

# MSCI® Barra® Announcement

## MSCI Convertible Arbitrage Index – April 2006 - Early Reporting Funds

New York, May 5th, 2006. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage Index<sup>SM</sup>. The performance figures for April are based on the returns of funds that have reported through May 5th, 2006. The performance figures may change significantly, as returns from additional funds are received. The proportion of funds that have reported to date in the index is shown in the summary below.

	Early Reports			12 Months	3 yr. Sharpe	% Reporting	# of funds Reporting
	Apr-06	Mar-06	YTD*				
MSCI Convertible Arbitrage Index <sup>SM</sup>	0.6%	1.2%	5.3%	9.4%	-0.10	61.36%	27

Data as of April 30th 2006.

The hedge fund index listed above is equal weighted and expressed in US dollars.

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