

MSCI[®] Barra[®] Announcement

MSCI Convertible Arbitrage Index – June 2006 - Early Reporting Funds

New York, July 10th, 2006. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage IndexSM. The performance figures for June are based on the returns of funds that have reported through July 10th, 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
	Jun-06	May-06	YTD*				
MSCI Convertible Arbitrage Index SM	0.3%	1.1%	6.8%	11.9%	-0.09	56%	29

Data as of June 30th 2006.

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

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