

MSCI[®] Barra[®] Announcement

MSCI Convertible Arbitrage Index - November 2005 - Early Reporting Funds

New York, December 7, 2005. MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage IndexSM. The performance figures for November are based on the returns of funds that have reported through December 7th, 2005. 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		YTD*	12 Months	3 yr. Sharpe	% Reporting	# of funds Reporting
	Nov-05	Oct-05					
MSCI Convertible Arbitrage Index SM	0.7%	0.0%	-2.5%	-2.3%	0.12	54%	28

*Data as of November 30, 2005.

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

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Or contact:

Dorsey Horowitz, MSCI Barra, New York	+ 1 212 762 5790
Sonal Patel, MSCI Barra, London	+ 44 20 7425 6660
Sarah Chan, MSCI Barra, Hong Kong	+ 852 2848 6740
Masao Ikeda, MSCI Barra, Tokyo	+ 813 5424 5470

PR:

Ben Curson/Clare Rowsell, Penrose Financial, London	+ 44 20 7786 4888
Ann Taylor Reed, Abernathy MacGregor, New York	+ 1 212 371 5999

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