

MSCI Convertible Arbitrage Index – July 2006

Early Reporting Funds

New York - August 7, 2006 - MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage IndexSM. The performance figures for July are based on the returns of funds that have reported through August 7, 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
	Jul-06	Jun-06	YTD*				
MSCI Convertible Arbitrage Index SM	0.9%	0.3%	7.8%	11.4%	0.03	80%	41

*Data as of July 31, 2006.

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

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For further information on MSCI Barra, please visit our web site at www.msclubarra.com

For media enquiries please contact:

Ben Curson | Clare Rowsell, Penrose Financial, London + 44.20.7786.4888
Ann Taylor Reed | Mary Beth Grover, Abernathy MacGregor, New York + 1.212.371.5999

MSCI Barra Global Client Service:

Cecile Distel, MSCI Barra, New York + 1.212.762.5790
Aatish Suchak, MSCI Barra, London + 44.20.7618.2222
Susanna Wu, MSCI Barra, Hong Kong + 852.2848.6740
Pavithra Ramasubban, MSCI Barra, Sydney + 61.2.9220.9333
Masao Ikeda, MSCI Barra, Tokyo + 813.5424.5470

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