

MSCI Convertible Arbitrage Index – March 2007

Early Reporting Funds

New York - April 9, 2007 - MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage Index. The performance figures for March are based on the returns of funds that have reported through April 9, 2007. 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 |
|----------------------------------|---------------|--------|------|--------------|-----------------|----------------|-------------------------|
| | Mar-07 | Feb-07 | YTD* | | | | |
| MSCI Convertible Arbitrage Index | 0.6% | 1.1% | 3.1% | 11.4% | 0.07 | 60% | 29 |

*Data as of March 31, 2007.

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

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MSCI Barra develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis. MSCI Barra's risk models and analytics products help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI Barra, and Capital Group International, Inc. is the minority shareholder.

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