

MSCI Convertible Arbitrage Index – May 2007

Early Reporting Funds

New York – June 07, 2007 - MSCI announced performance figures for early reporting funds in the MSCI Convertible Arbitrage Index. The performance figures for May are based on the returns of funds that have reported through June 7, 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
	May-07	Apr-07	YTD*				
MSCI Convertible Arbitrage Index	0.8%	0.3%	4.2%	10.7%	0.19	51%	25

*Data as of May 31, 2007.

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

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About MSCI Barra

MSCI Barra develops and maintains equity, hedge fund and REIT 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.

MSCI Barra was recently voted "Index Provider of the Year" at the 2007 Global Pensions Magazine Awards.

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

For media enquiries please contact:

Ben Curson Clare Milton, Penrose Financial, London	+ 44.20.7786.4888
Ann Taylor Reed, Abernathy MacGregor, New York	+ 1.212.371.5999
MSCI Barra Global Client Service:	
Aatish Suchak, MSCI Barra, London	+ 44.20.7618.2222
Cecile Distel, MSCI Barra, New York	+ 1.212.762.5790
Jackson Wang, MSCI Barra, San Francisco	+ 1.415.576.2323
Alick Lei, MSCI Barra, Hong Kong	+ 852.2848.7333
Pavithra Ramasubban, MSCI Barra, Sydney	+ 61.2.9220.9333
Jun Nishiyama, MSCI Barra, Tokyo	+ 813.5424.5470

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