

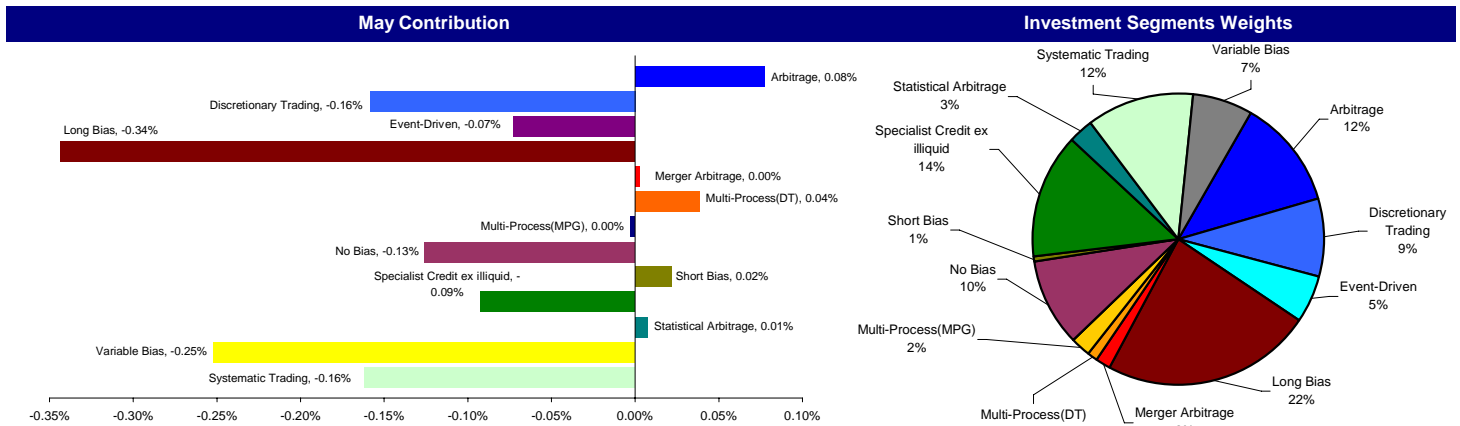
# MSCI Barra® press release

## MSCI Hedge Invest Index<sup>SM</sup> Performance Summary – May 2006

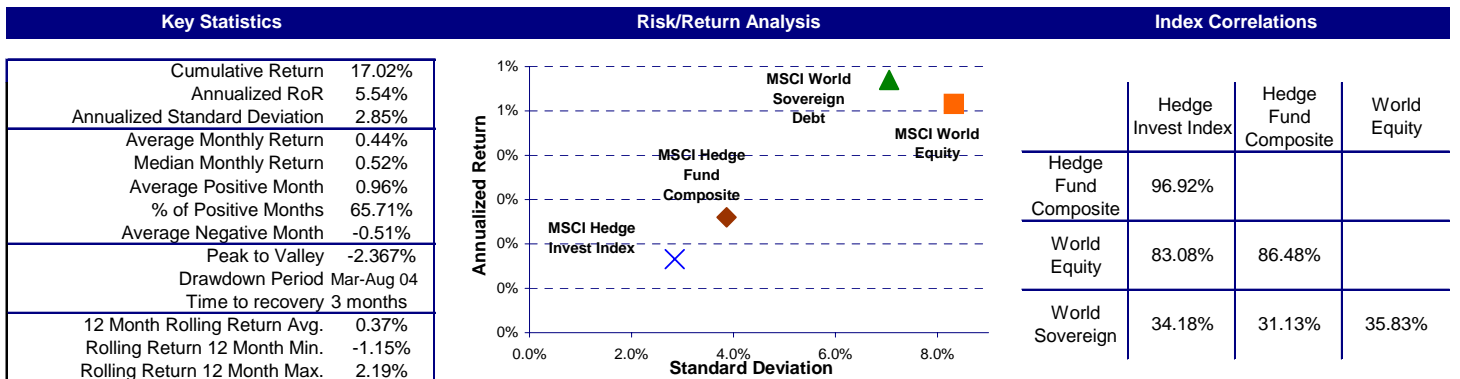
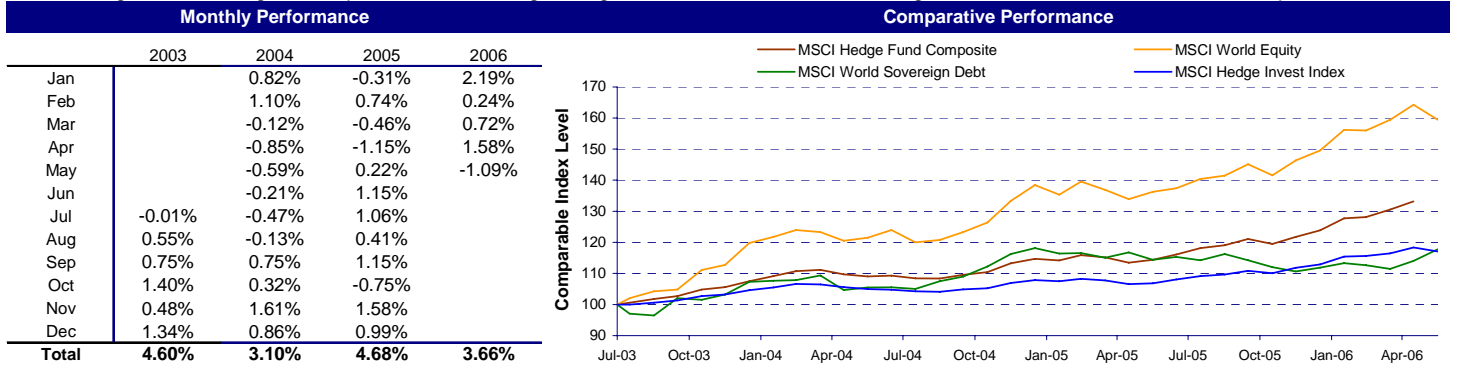
The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	May-06	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
<b>MSCI Hedge Invest Index</b>	<b>-1.09%</b>	129	11,702	15-Jul-2003	3.76%	9.57%	17.02%	0.61

\*risk free rate = annualized 3 month Libor Return



For the month of May, the MSCI Hedge Invest Index lost 1.08%, bringing the return since inception to 17.02%. The largest positive contribution came from arbitrage funds adding 8 basis points, while the largest negative contribution came from long bias funds with a decline of 34 basis points.

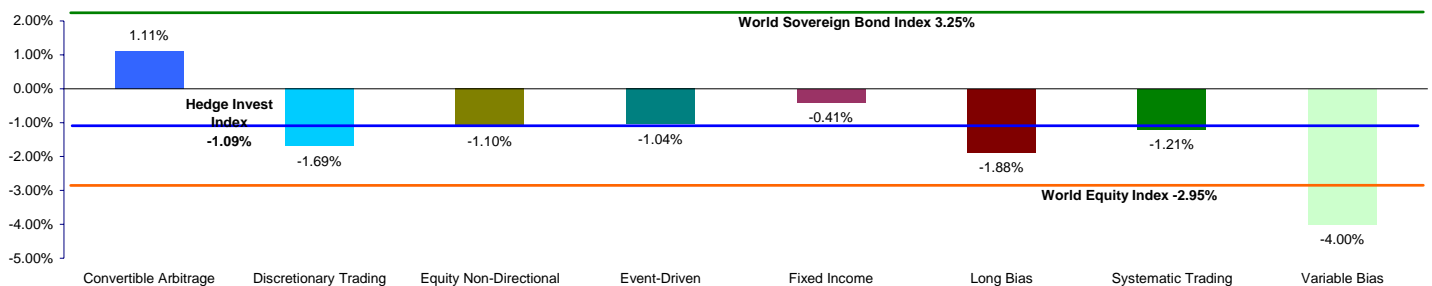


Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of May 30, 2006 other than hedge fund composite index (a non-investable index) data as of April 30, 2006 \* Hedge Invest Index data begins July 15th, 2003 (pro-forma data used for prior periods). The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology.

## MSCI Hedge Invest Strategy Indices Performance Summary – May 2006

	May-06	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std Dev 12-month Rolling
Convertible Arbitrage Index	1.11%	10,224	13	15-Jul-2003	3.92%	7.03%	2.24%	1.67%
Discretionary Trading Index	-1.69%	10,777	10	6-Jan-2004	2.72%	10.00%	7.77%	0.91%
Equity Non-Directional Index	-1.10%	11,365	11	15-Jul-2003	3.66%	8.18%	13.65%	1.08%
Event Driven Index	-1.04%	11,046	13	15-Jul-2003	3.11%	5.69%	10.46%	2.21%
Fixed Income Index	-0.41%	10,682	16	4-Jan-2005	2.98%	6.04%	6.82%	0.78%
Long Bias Index	-1.88%	13,185	19	15-Jul-2003	5.21%	12.80%	31.85%	0.96%
Systematic Trading Index	-1.21%	11,616	24	15-Jul-2003	4.57%	14.51%	16.16%	0.87%
Variable Bias Index	-4.00%	11,953	13	6-Jul-2004	4.24%	14.21%	19.53%	1.93%

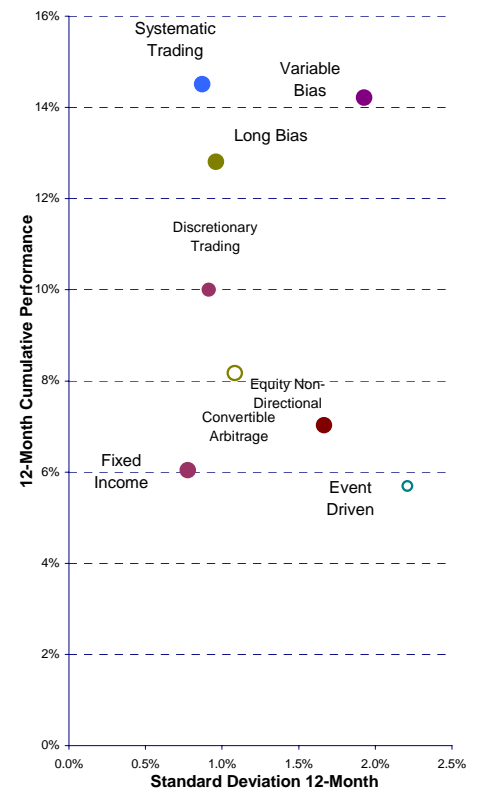
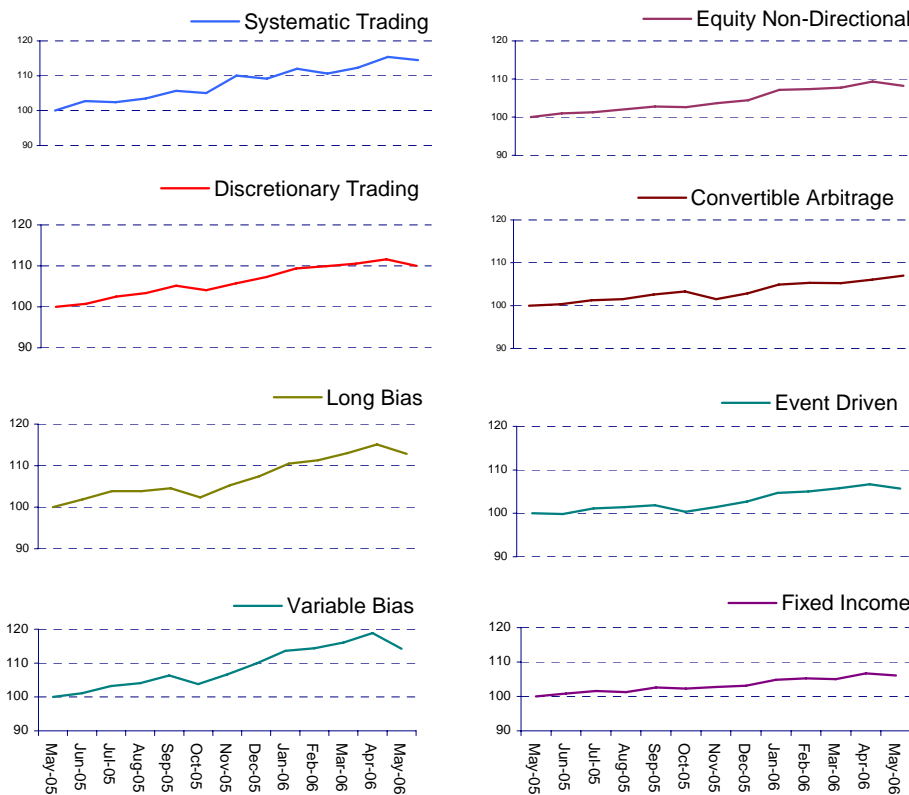
Comparative Monthly Performance by Strategy Index



For the month of May, the MSCI Hedge Invest Convertible Arbitrage Index<sup>SM</sup> was the best strategy-level performer, gaining 1.11%, bringing the return since inception to 2.24%. The worst performer for the month was the MSCI Hedge Invest Variable Bias Index<sup>SM</sup> which declined by 4%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of May 30, 2006 other than hedge fund composite index (a non-investable index) data as of April 30, 2006 \* Hedge Invest Index data begins July 15th, 2003 (pro-forma data used for prior periods). The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology.

**About MSCI Barra**

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