

MSCI Hedge Invest IndexSM Performance Summary – July 2006

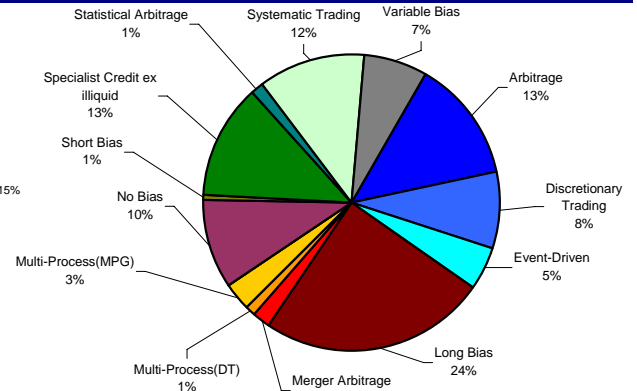
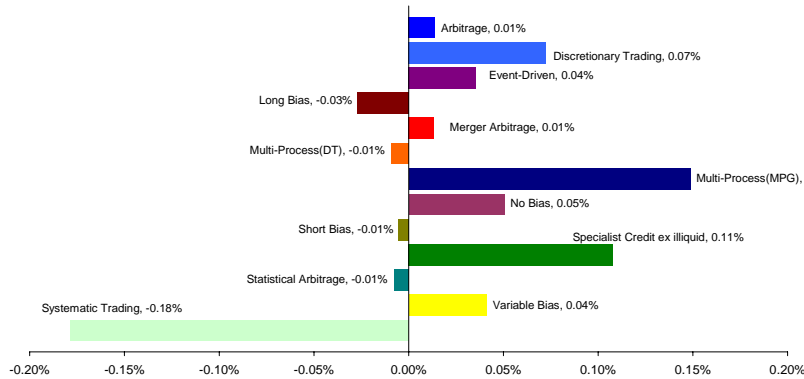
New York - August 2, 2006 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Jul-06	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	0.22%	138	11,579	15-Jul-2003	2.67%	6.39%	15.79%	-0.15

*risk free rate = annualized 3 month Libor Return

July Contribution

Investment Segments Weights

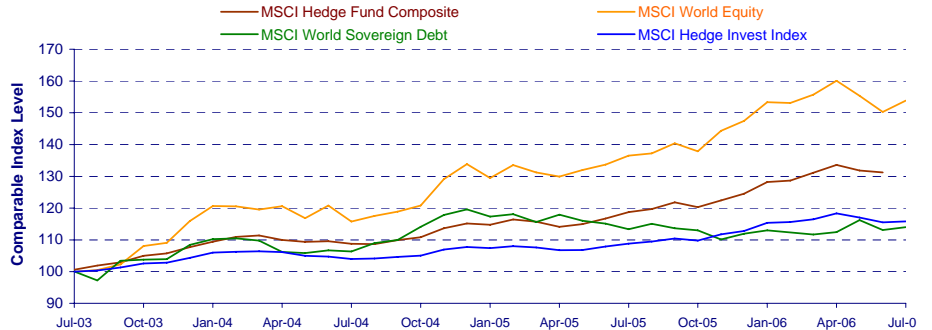


For the month of July, the MSCI Hedge Invest Index gained 0.22%, bringing the return since inception to 15.79%. The largest positive contribution came from multi-process funds adding 15 basis points, while the largest negative contribution came from systematic trading funds with a decline of 18 basis points.

Monthly Performance

Comparative Performance

	2003	2004	2005	2006
Jan		1.55%	-0.32%	2.29%
Feb		0.25%	0.60%	0.24%
Mar		0.15%	-0.38%	0.72%
Apr		-0.23%	-0.79%	1.57%
May		-1.09%	0.04%	-1.08%
Jun		-0.24%	1.04%	-1.27%
Jul	-0.03%	-0.71%	0.86%	0.22%
Aug	0.37%	0.11%	0.56%	
Sep	0.96%	0.49%	0.90%	
Oct	1.26%	0.40%	-0.62%	
Nov	0.22%	1.79%	1.85%	
Dec	1.49%	0.74%	0.91%	
Total	4.35%	3.23%	4.70%	2.67%

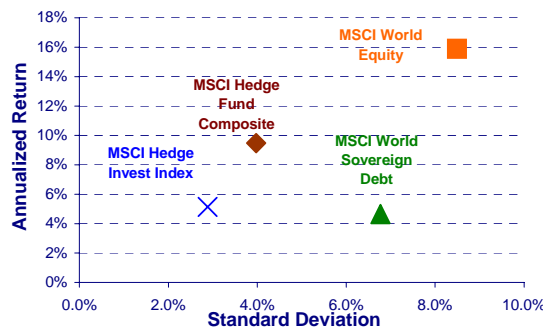


Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	15.79%
Annualized RoR	4.87%
Annualized Standard Deviation	2.95%
Average Monthly Return	0.39%
Median Monthly Return	0.31%
Average Positive Month	0.83%
% of Positive Months	70.27%
Average Negative Month	-0.61%
Peak to Valley	-2.247%
Drawdown Period	Apr-May 06
Time to recovery	N.A.
12 Month Rolling Return Avg.	4.63%
Rolling Return 12 Month Min.	0.57%
Rolling Return 12 Month Max.	10.81%



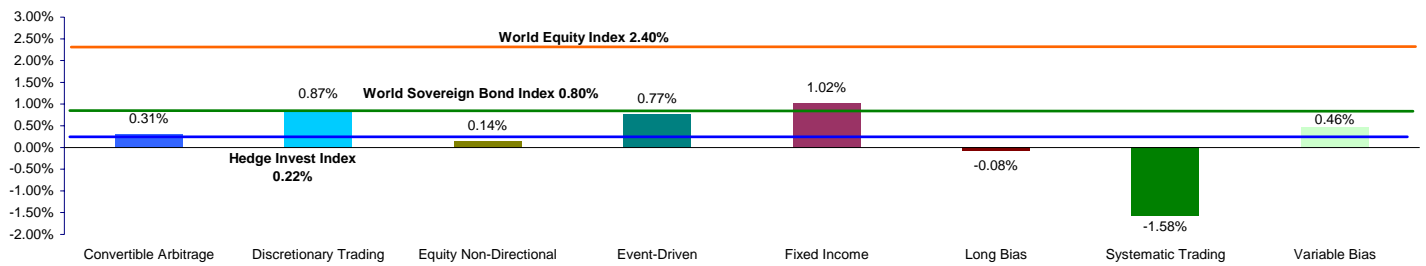
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	97.83%		
World Equity	85.57%	87.64%	
World Sovereign	25.27%	25.42%	31.54%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of July 25, 2006 other than hedge fund composite index (a non-investable index) data as of June 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 – July 2006

	Jul-06	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	0.31%	10,309	13	15-Jul-2003	4.78%	6.81%	3.09%	1.93%
Discretionary Trading Index	0.87%	10,684	11	6-Jan-2004	1.83%	7.15%	6.84%	0.62%
Equity Non-Directional Index	0.14%	11,214	11	15-Jul-2003	2.28%	5.58%	12.14%	1.27%
Event Driven Index	0.77%	11,107	15	15-Jul-2003	3.68%	5.66%	11.07%	2.48%
Fixed Income Index	1.02%	10,674	17	4-Jan-2005	2.90%	4.66%	6.74%	0.82%
Long Bias Index	-0.08%	12,830	21	15-Jul-2003	2.37%	6.19%	28.30%	0.91%
Systematic Trading Index	-1.58%	11,365	25	15-Jul-2003	2.30%	9.25%	13.65%	1.09%
Variable Bias Index	0.46%	11,751	15	6-Jul-2004	2.47%	9.25%	17.51%	2.10%

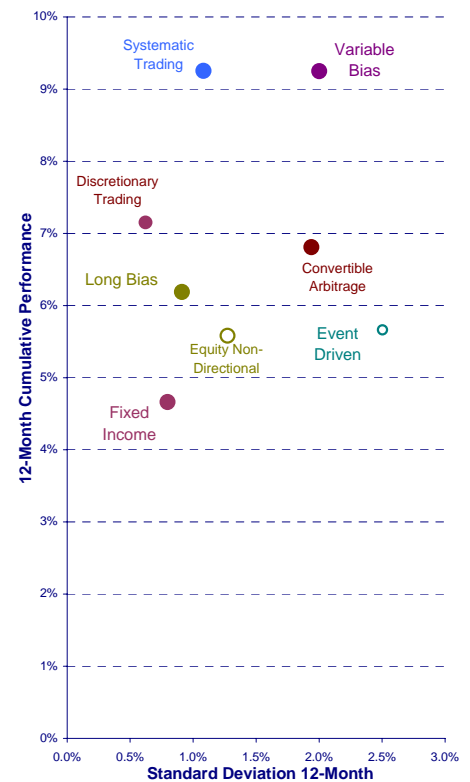
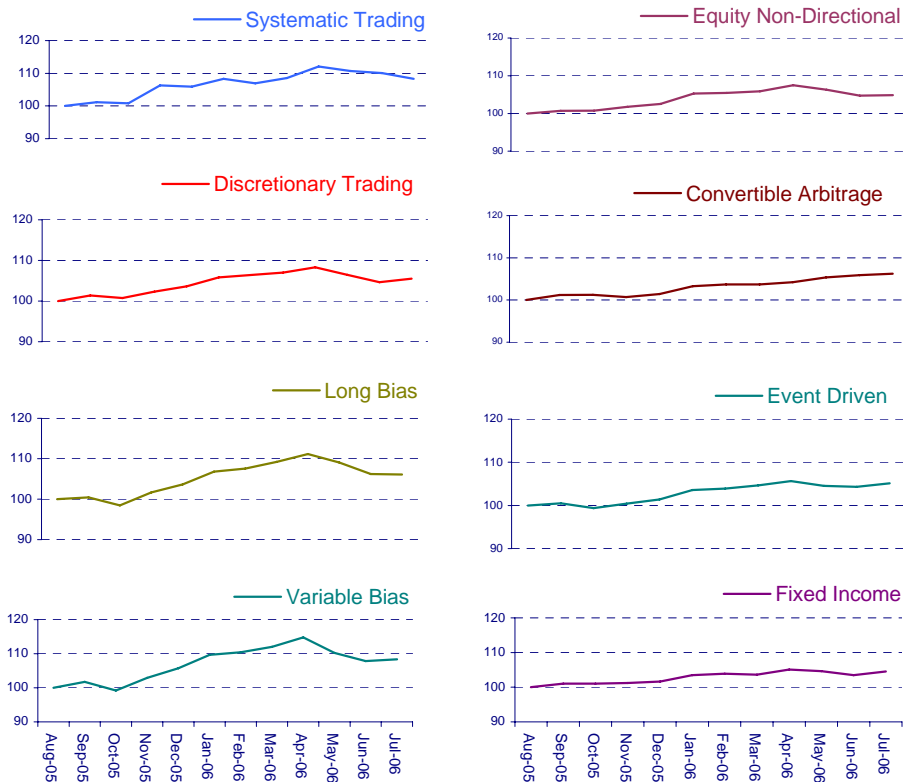
Comparative Monthly Performance by Strategy Indices



For the month of July, the MSCI Hedge Invest Fixed Income IndexSM was the best strategy-level performer, gaining 1.02%, bringing the return since inception to 6.74%. The worst performer for the month was the MSCI Hedge Invest Systematic Trading IndexSM which declined by 1.58%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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About MSCI Barra

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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