

MSCI Hedge Invest IndexSM Performance Summary – September 2006

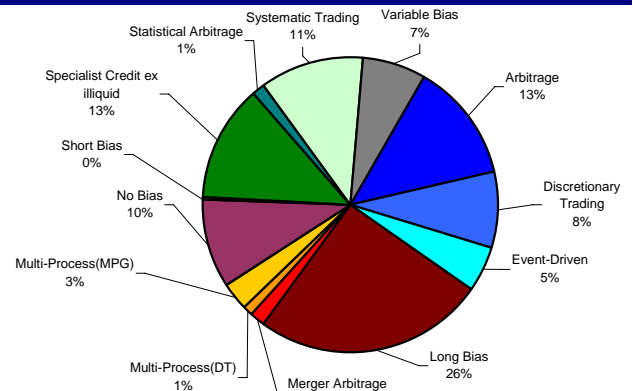
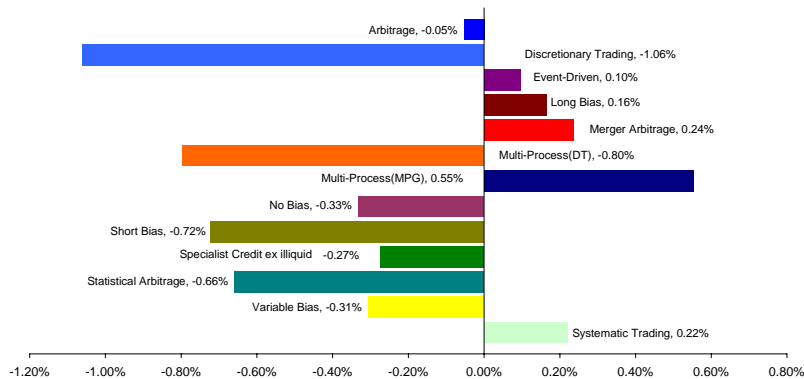
New York - October 3, 2006 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Sep-06	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	0.18%	138	11,650	15-Jul-2003	3.29%	5.49%	16.50%	-0.20

*risk free rate = annualized 3 month Libor Return

September Contribution

Investment Segments Weights

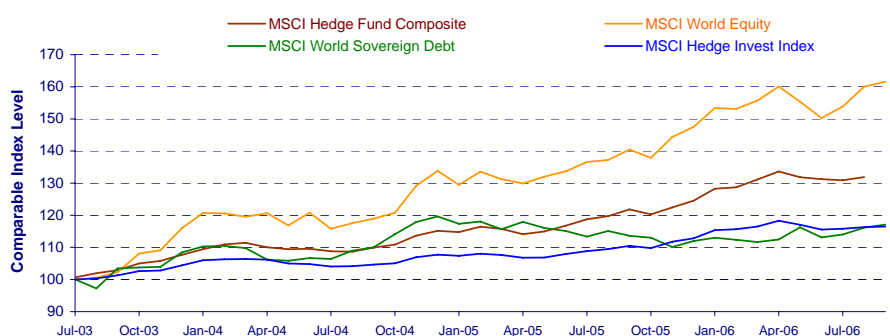


For the month of September, the MSCI Hedge Invest Index gained 0.18%, bringing the return since inception to 16.50%. The largest positive contribution came from multi-process (MPG) funds adding 55 basis points, while the largest negative contribution came from discretionary trading funds in Directional Trading Group with a decline of 106 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%	0.43%
Sep	0.96%	0.49%	0.90%	0.18%
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%	3.29%

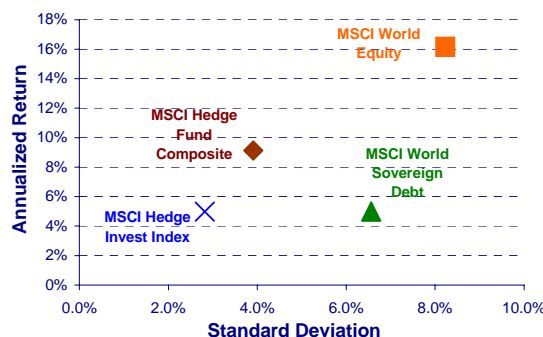


Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	16.50%
Annualized RoR	4.81%
Annualized Standard Deviation	2.87%
Average Monthly Return	0.39%
Median Monthly Return	0.31%
Average Positive Month	0.79%
% of Positive Months	71.79%
Average Negative Month	-0.61%
Peak to Valley	-2.33%
Drawdown Period	May-June06
Time to recovery	N.A.
12 Month Rolling Return Avg.	4.72%
Rolling Return 12 Month Min.	0.57%
Rolling Return 12 Month Max.	10.81%



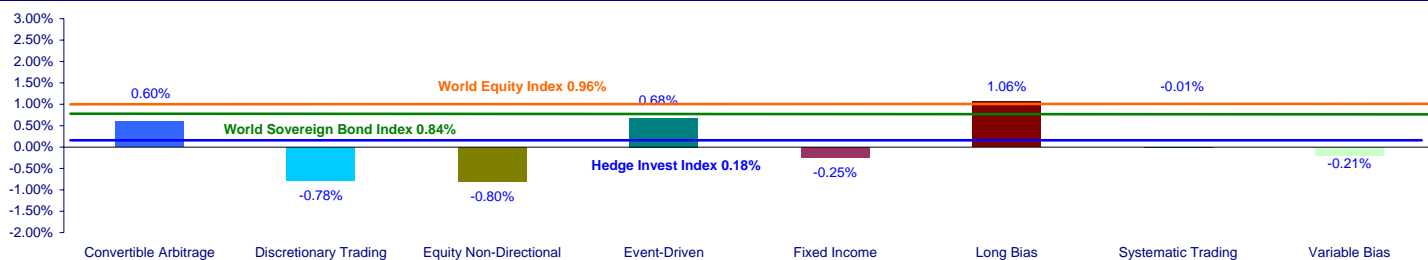
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	97.76%		
World Equity	84.45%	86.95%	
World Sovereign	24.99%	24.64%	31.60%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of September 26, 2006 other than hedge fund composite index (a non-investable index) data as of August 31, 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 – September 2006

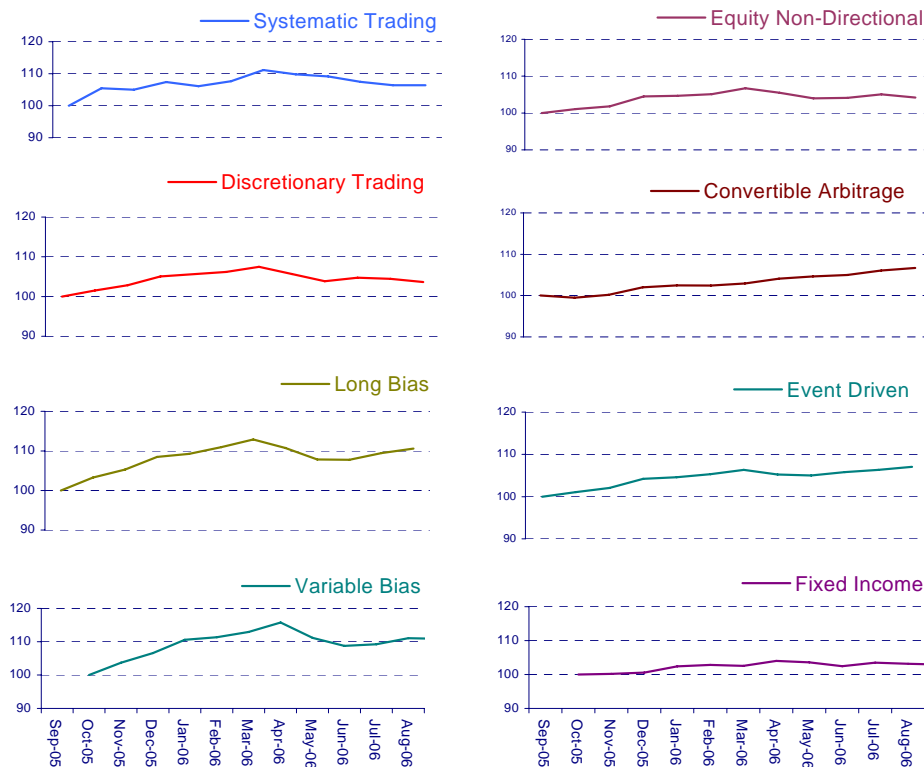
	Sep-06	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	0.60%	10,480	13	15-Jul-2003	6.52%	6.76%	4.80%	1.86%
Discretionary Trading Index	-0.78%	10,573	11	6-Jan-2004	0.77%	3.01%	5.73%	0.61%
Equity Non-Directional Index	-0.80%	11,223	11	15-Jul-2003	2.37%	4.23%	12.23%	1.25%
Event Driven Index	0.68%	11,239	15	15-Jul-2003	4.91%	5.85%	12.39%	2.41%
Fixed Income Index	-0.25%	10,613	17	4-Jan-2005	2.31%	2.92%	6.13%	0.82%
Long Bias Index	1.06%	13,167	21	15-Jul-2003	5.06%	8.42%	31.67%	0.87%
Systematic Trading Index	-0.01%	11,255	25	15-Jul-2003	1.32%	6.03%	12.55%	1.10%
Variable Bias Index	-0.21%	11,923	15	6-Jul-2004	3.98%	8.06%	19.23%	2.07%

Comparative Monthly Performance by Strategy Indices

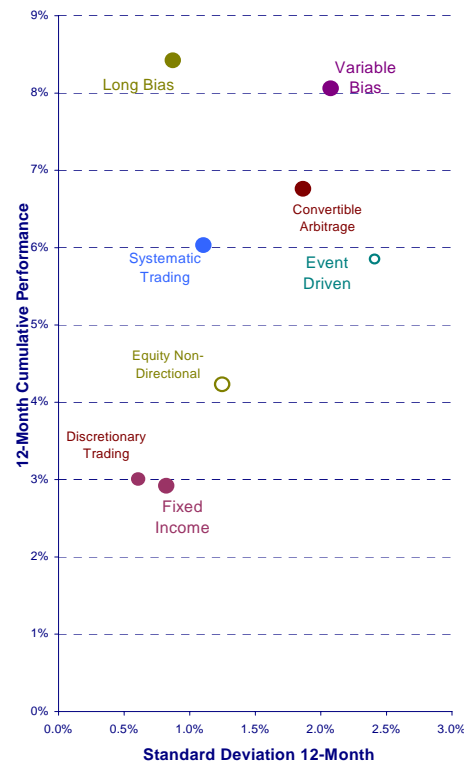


For the month of September, the MSCI Hedge Invest Long Bias IndexSM was the best strategy-level performer, gaining 1.06%, bringing the return since inception to 31.67%. The worst performer for the month was the MSCI Hedge Invest Equity Non-Directional Trading IndexSM which declined by 0.80%.

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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