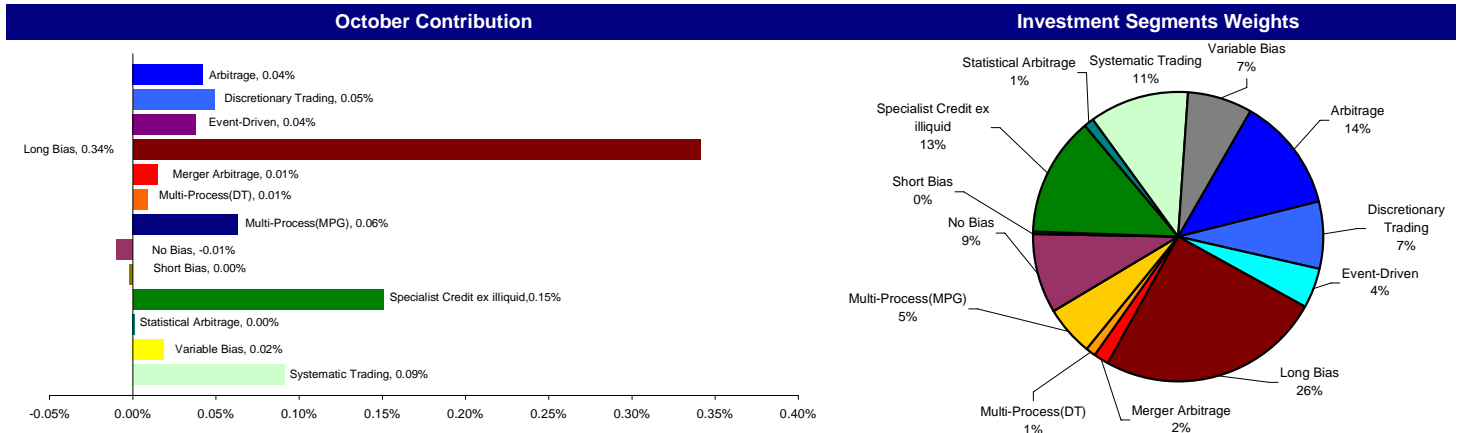


MSCI Hedge Invest IndexSM Performance Summary – November 2006

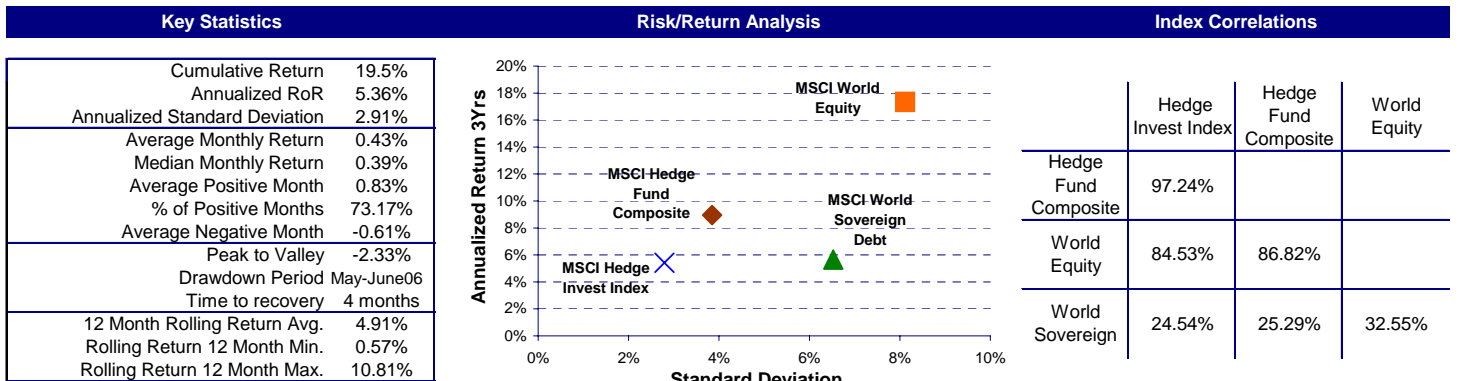
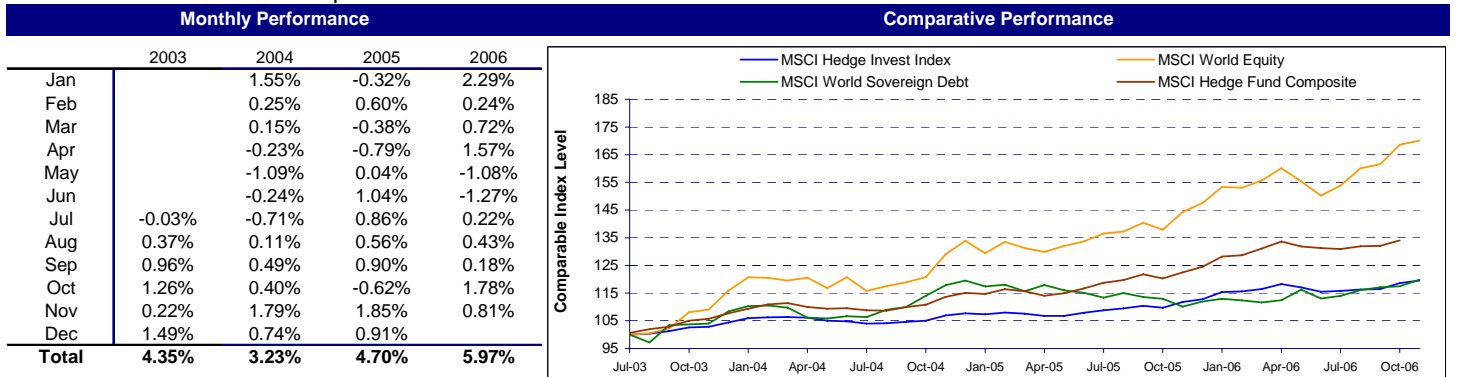
New York - December 4, 2006 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Nov-06	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	0.81%	143	11,952	15-Jul-2003	5.97%	6.94%	19.52%	-0.07

*Risk Free Rate = Annualized 3 Month Libor Return



For the month of November, the MSCI Hedge Invest Index gained 0.81%, bringing the return since inception to 19.52%. The largest positive contribution came from Long Bias funds adding 34 basis points, while the largest negative contribution came from No Bias funds with a decline of 1 basis point.

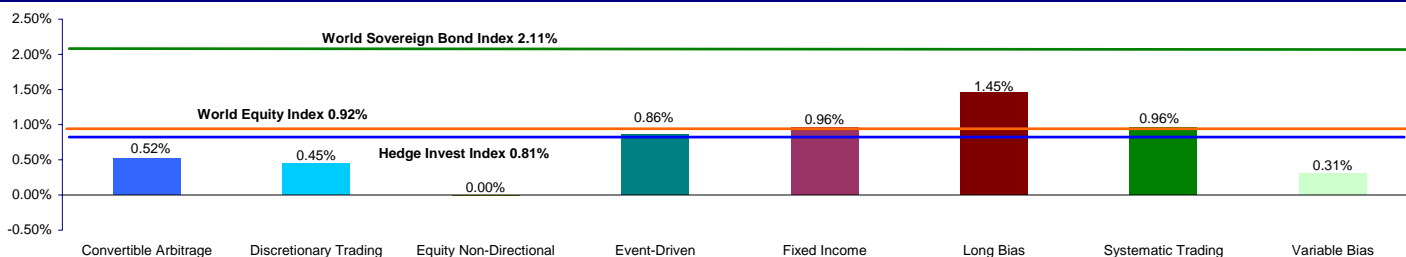


Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of November 28, 2006 other than hedge fund composite index (a non-investable index) data as of October 31, 2006 * Hedge Invest Index data begins July 15th, 2003 (pro-forma data used for 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 – November 2006

	Nov-06	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	0.52%	10,585	13	15-Jul-2003	7.59%	8.32%	5.85%	1.73%
Discretionary Trading Index	0.45%	10,867	12	6-Jan-2004	3.57%	4.93%	8.67%	0.57%
Equity Non-Directional Index	0.00%	11,404	11	15-Jul-2003	4.01%	4.77%	14.04%	1.30%
Event Driven Index	0.86%	11,525	14	15-Jul-2003	7.58%	8.64%	15.25%	2.23%
Fixed Income Index	0.96%	10,943	17	4-Jan-2005	5.50%	5.92%	9.43%	0.96%
Long Bias Index	1.45%	13,668	22	15-Jul-2003	9.06%	11.17%	36.68%	0.78%
Systematic Trading Index	0.96%	11,449	26	15-Jul-2003	3.06%	2.67%	14.49%	1.16%
Variable Bias Index	0.31%	12,234	16	6-Jul-2004	6.69%	9.64%	22.34%	2.05%

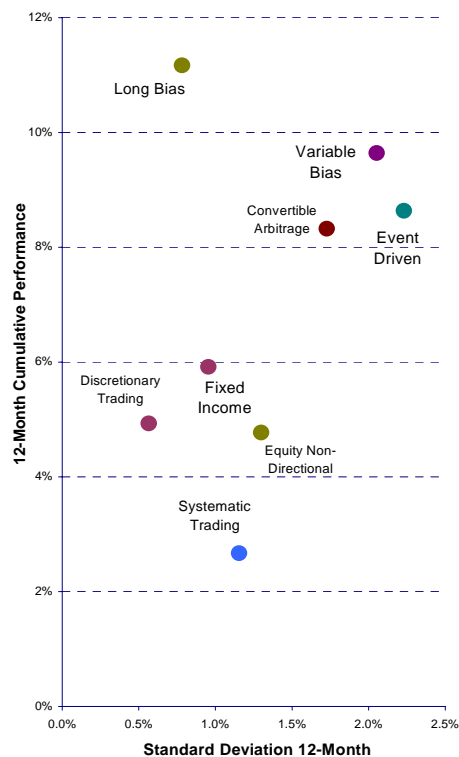
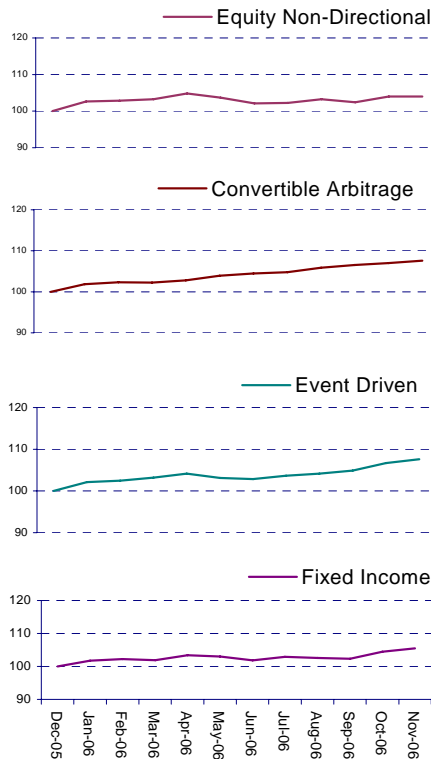
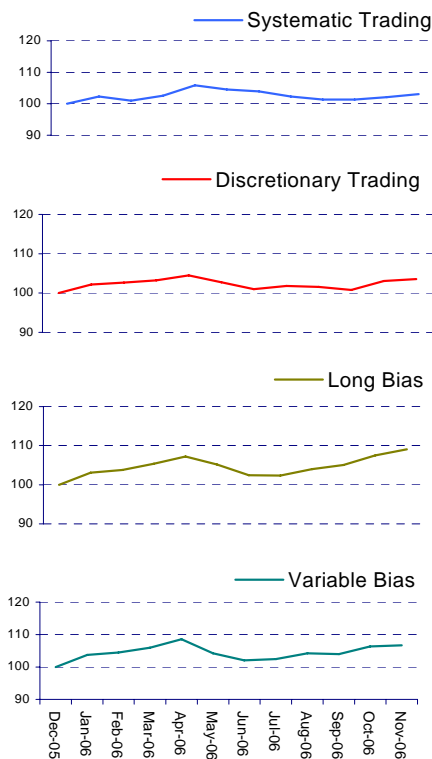
Comparative Monthly Performance by Strategy Indices



For the month of November, the MSCI Hedge Invest Long Bias IndexSM was the best strategy-level performer, gaining 1.45%, bringing the return since inception to 36.68%. The worst performer for the month was the MSCI Hedge Invest Equity Non-Directional IndexSM, which had a return of 0.00%.

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 November 28, 2006 other than hedge fund composite index (a non-investable index) data as of October 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.

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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.

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

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