

MSCI Hedge Invest IndexSM Performance Summary – January 2007

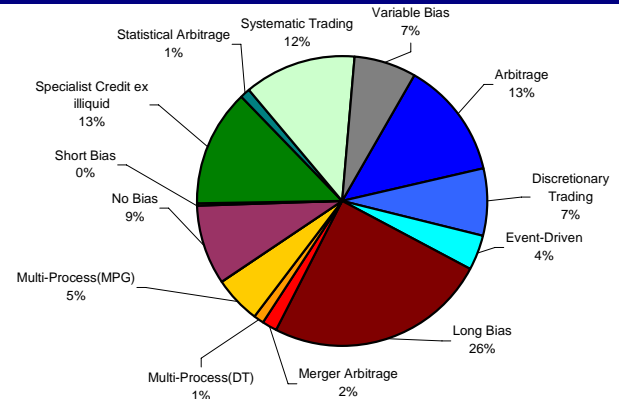
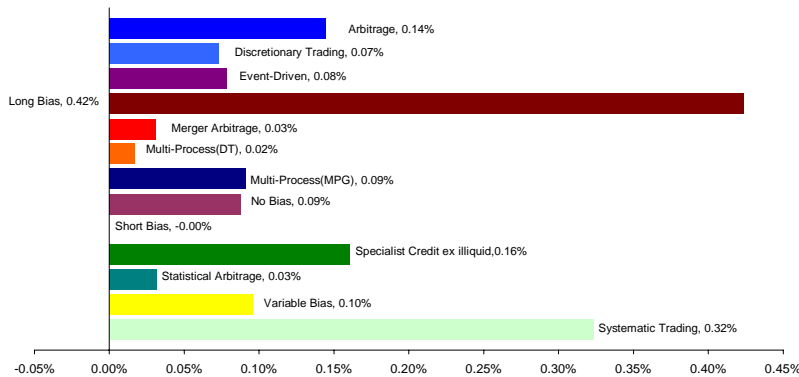
New York - February 2, 2007 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Jan-07	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	1.55%	148	12,292	15-Jul-2003	1.55%	6.55%	22.92%	0.49

*Risk Free Rate = 30 days LIBOR Annualized over 3 yrs

December Contribution

Investment Segments Weights

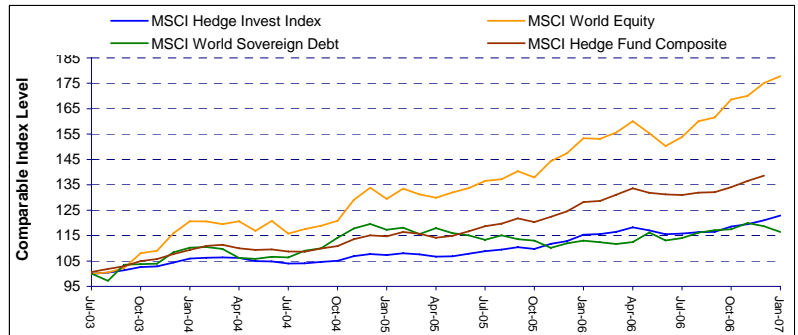


For the month of January, the MSCI Hedge Invest Index gained 1.55%, bringing the return since inception to 22.92%. The largest positive contribution came from Long Bias funds adding 42 basis points, while the lowest contribution came from Short Bias funds with a return slightly below 0 basis point.

Monthly Performance

Comparative Performance

	2003	2004	2005	2006	2007
Jan		1.55%	-0.32%	2.29%	1.55%
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%	1.78%	
Nov	0.22%	1.79%	1.85%	0.81%	
Dec	1.49%	0.74%	0.91%	1.28%	
Total	4.35%	3.23%	4.70%	7.33%	1.55%

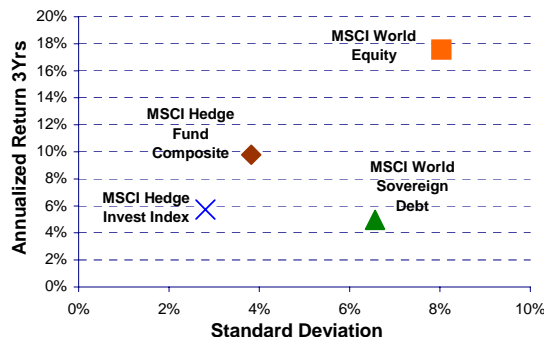


Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	22.9%
Annualized RoR	5.93%
Annualized Standard Deviation	2.93%
Average Monthly Return	0.47%
Median Monthly Return	0.41%
Average Positive Month	0.86%
% of Positive Months	74.42%
Average Negative Month	-0.61%
Peak to Valley	-2.33%
Drawdown Period	May-June06
Time to recovery	4 months
12 Month Rolling Return Avg.	5.04%
Rolling Return 12 Month Min.	0.57%
Rolling Return 12 Month Max.	10.81%



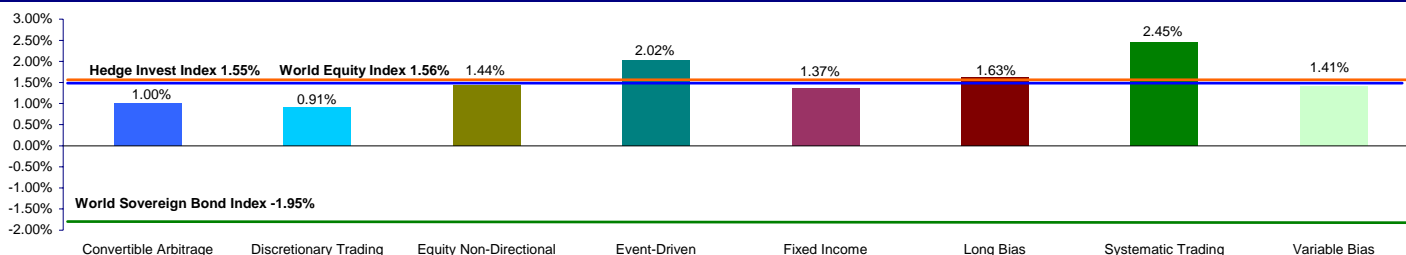
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	97.32%		
World Equity	83.23%	86.62%	
World Sovereign	18.26%	24.90%	31.04%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of January 30, 2006 other than hedge fund composite index (a non-investable index) data as of December 29, 2006 * Hedge Invest Index data begins July 15th, 2003. The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology.

MSCI Hedge Invest Strategy Indices Performance Summary – January 2007

	Jan-07	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	1.00%	10,761	14	15-Jul-2003	1.00%	7.39%	7.61%	1.54%
Discretionary Trading Index	0.91%	11,062	11	6-Jan-2004	0.91%	3.24%	10.62%	0.33%
Equity Non-Directional Index	1.44%	11,619	11	15-Jul-2003	1.44%	3.23%	16.19%	1.19%
Event Driven Index	2.02%	11,922	14	15-Jul-2003	2.02%	8.96%	19.22%	1.93%
Fixed Income Index	1.37%	11,133	19	4-Jan-2005	1.37%	5.44%	11.33%	0.95%
Long Bias Index	1.63%	14,150	24	15-Jul-2003	1.63%	9.57%	41.50%	0.82%
Systematic Trading Index	2.45%	11,973	28	15-Jul-2003	2.45%	5.37%	19.73%	1.01%
Variable Bias Index	1.41%	12,683	16	6-Jul-2004	1.41%	6.65%	26.83%	1.62%

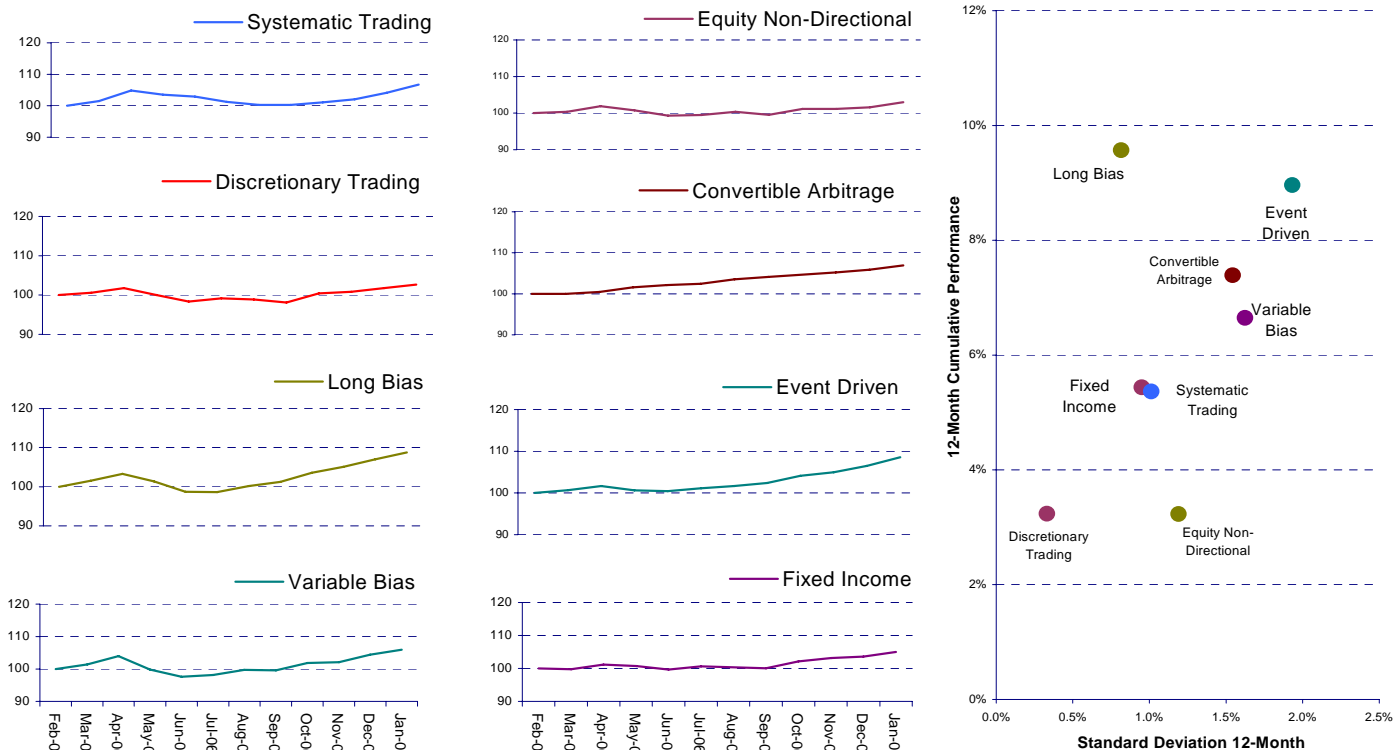
Comparative Monthly Performance by Strategy Indices



For the month of January, the MSCI Hedge Invest Systematic Trading IndexSM was the best strategy-level performer, gaining 2.45%, bringing the return since inception to 19.73%. The worst performer for the month was the MSCI Hedge Invest Discretionary Trading IndexSM, which had a return of 0.91%.

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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