

MSCI Hedge Invest Index Performance Summary - April 2007

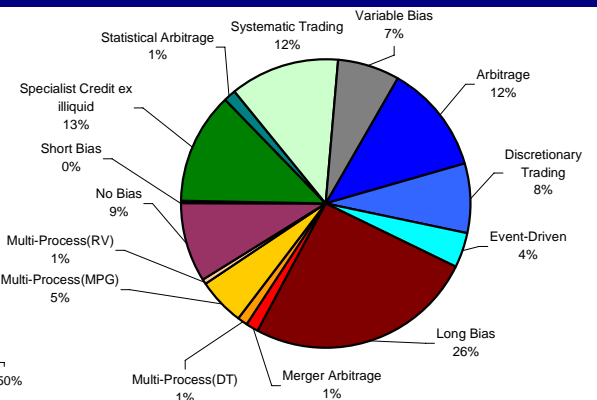
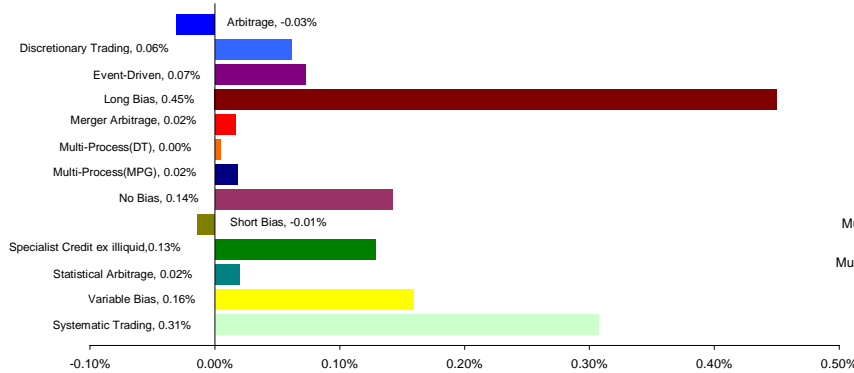
New York - May 2, 2007 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall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

	Apr-07	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	1.32%	149	12,501	15-Jul-2003	3.28%	5.68%	25.01%	0.54

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

April Contribution

Investment Segments Weights

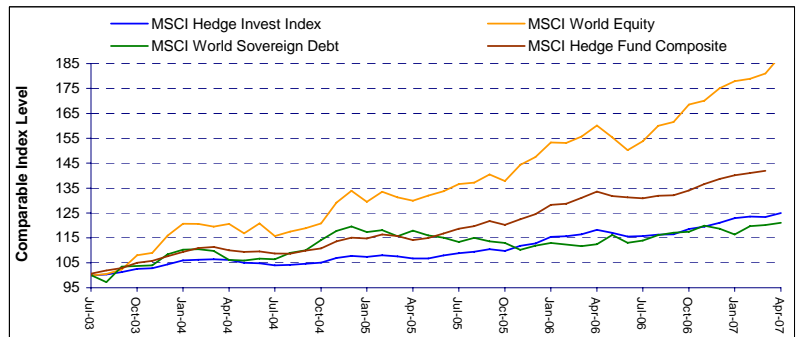


For the month of April, the MSCI Hedge Invest Index gained 1.32%, bringing the return since inception to 25.01%. The largest positive contribution came from Long Bias funds adding 45 basis points, while the largest negative contribution came from Arbitrage funds with a loss of 3 basis points.

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%	0.53%
Mar		0.15%	-0.38%	0.72%	-0.15%
Apr		-0.23%	-0.79%	1.57%	1.32%
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%	3.28%

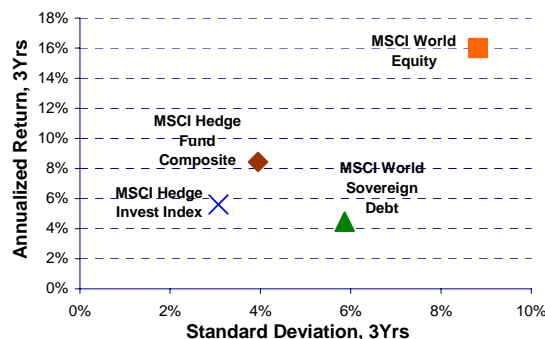


Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	25.01%
Annualized RoR	6.13%
Annualized Standard Deviation	2.88%
Average Monthly Return	0.48%
Median Monthly Return	0.43%
Average Positive Month	0.87%
% of Positive Months	75.56%
Average Negative Month	-0.57%
Peak to Valley	-2.33%
Drawdown Period	May-June06
Time to recovery	4 months
12 Month Rolling Return Avg.	5.17%
Rolling Return 12 Month Min.	0.57%
Rolling Return 12 Month Max.	10.81%



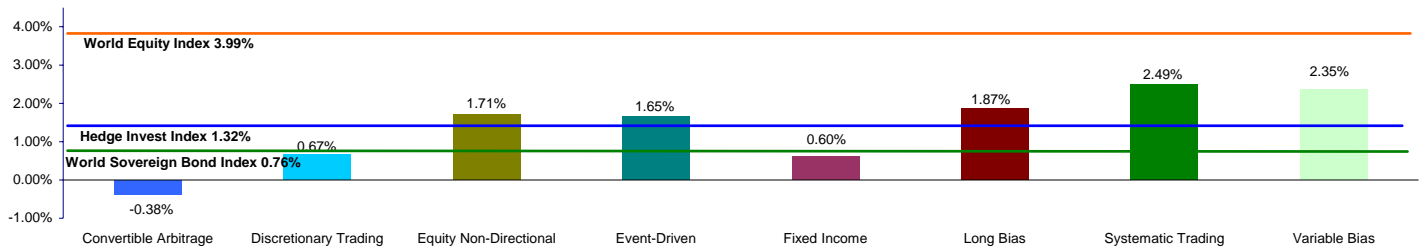
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.93%		
World Equity	83.06%	85.96%	
World Sovereign	18.19%	23.28%	28.84%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of April 24, 2007 other than hedge fund composite index (a non-investable index) data as of March 30, 2007 * 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 – April 2007

	Apr-07	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	-0.38%	10,803	13	15-Jul-2003	1.39%	6.85%	8.03%	1.54%
Discretionary Trading Index	0.67%	11,179	12	6-Jan-2004	1.97%	1.98%	11.79%	0.49%
Equity Non-Directional Index	1.71%	11,939	11	15-Jul-2003	4.23%	3.90%	19.39%	1.23%
Event Driven Index	1.65%	12,504	15	15-Jul-2003	6.99%	12.02%	25.04%	1.91%
Fixed Income Index	0.60%	11,292	18	4-Jan-2005	2.81%	5.27%	12.92%	0.88%
Long Bias Index	1.87%	14,553	26	15-Jul-2003	4.53%	8.30%	45.53%	1.13%
Systematic Trading Index	2.49%	11,804	26	15-Jul-2003	1.00%	0.39%	18.04%	1.05%
Variable Bias Index	2.35%	13,142	16	6-Jul-2004	5.08%	5.54%	31.42%	1.68%

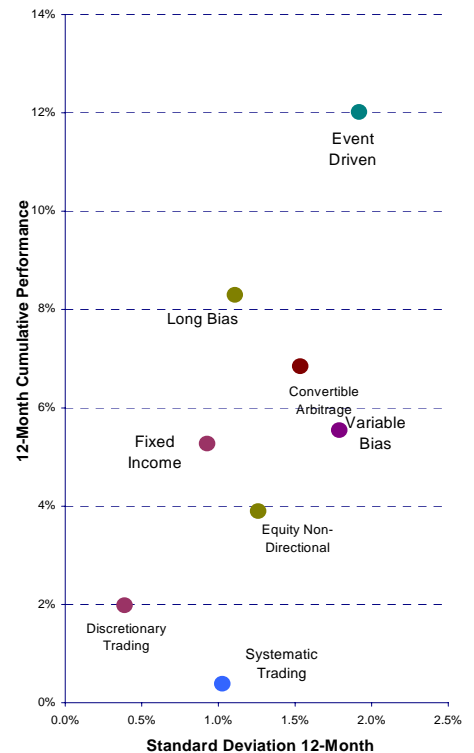
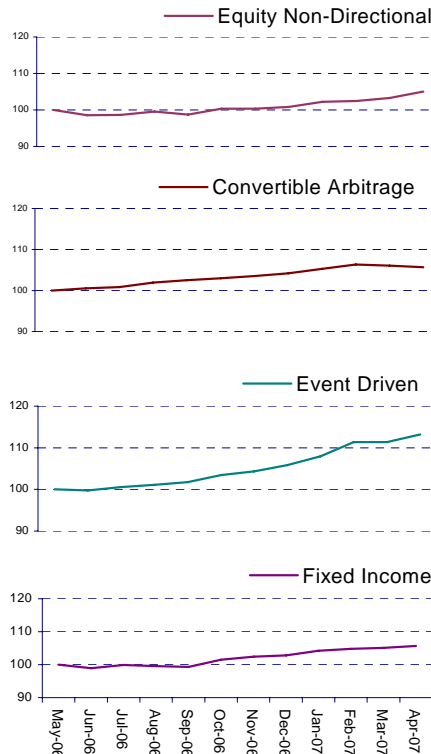
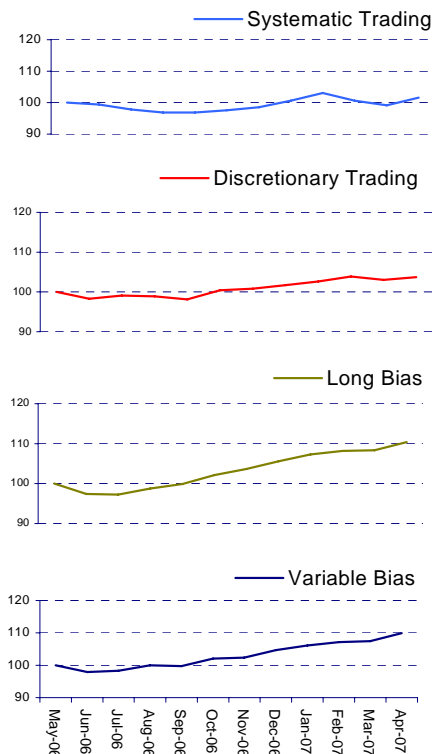
Comparative Monthly Performance by Strategy Indices



For the month of April, the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, gaining 2.49%, bringing the return since inception to 18.04%. The lowest performer for the month was the MSCI Hedge Invest Convertible Arbitrage Index which had a loss of 0.38%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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