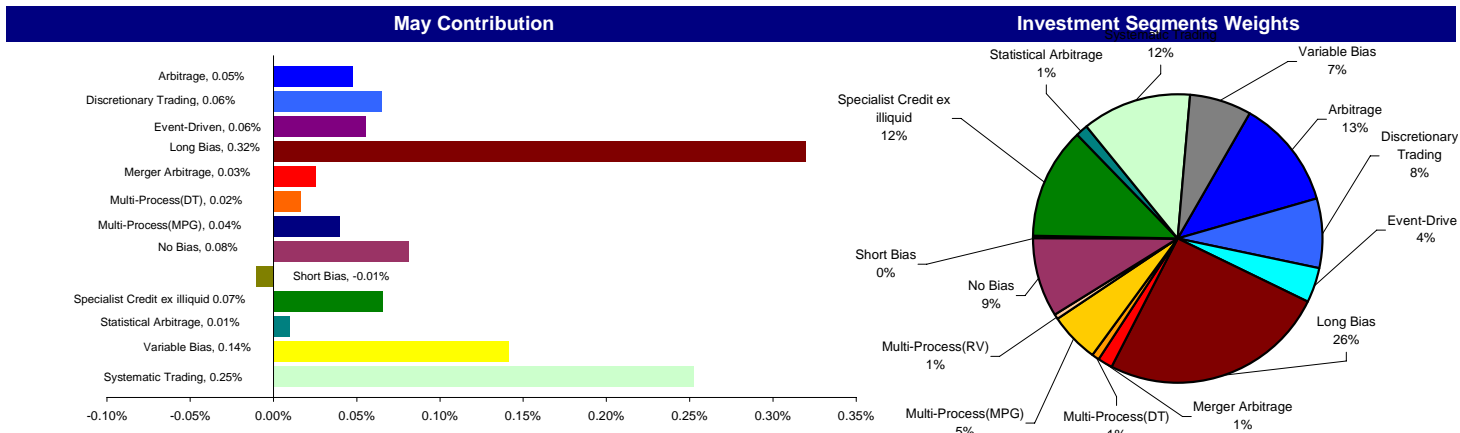


## MSCI Hedge Invest Index Performance Summary - May 2007

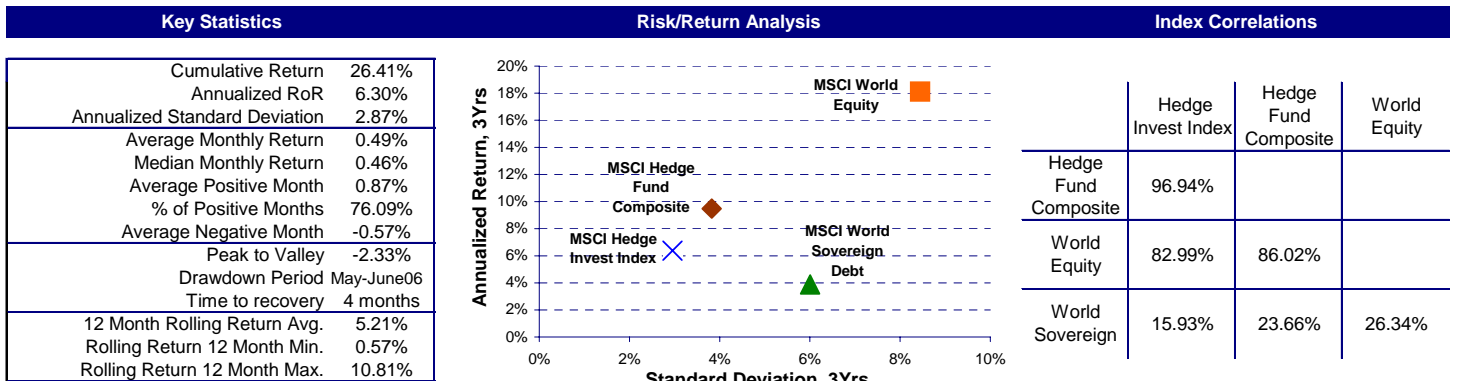
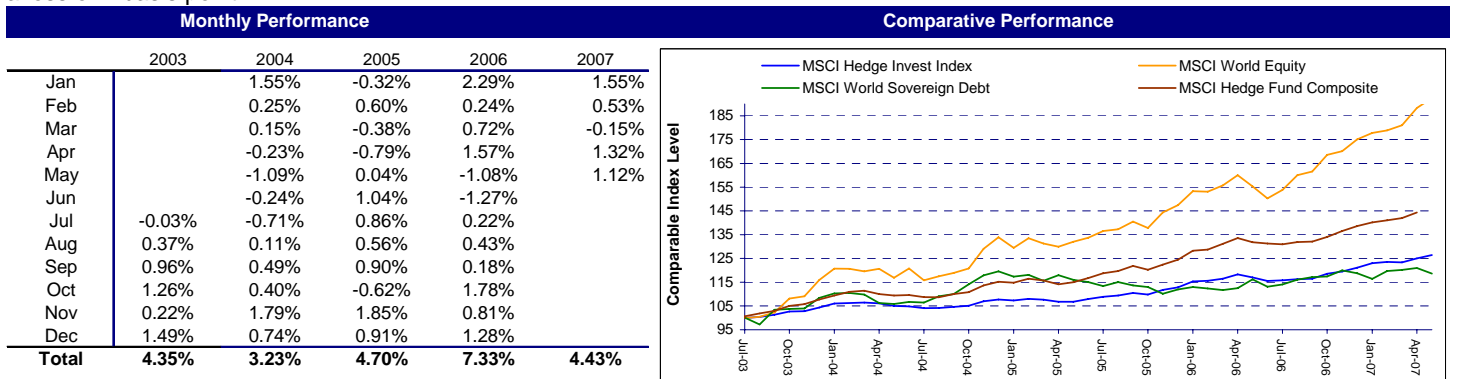
**New York - June 5, 2007** - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

|                                | May-07       | Fund Count | Index Level   | Inception Date     | YTD Return   | 52 Weeks Return | ITD Return    | Sharpe Ratio* |
|--------------------------------|--------------|------------|---------------|--------------------|--------------|-----------------|---------------|---------------|
| <b>MSCI Hedge Invest Index</b> | <b>1.12%</b> | <b>147</b> | <b>12,641</b> | <b>15-Jul-2003</b> | <b>4.43%</b> | <b>8.02%</b>    | <b>26.41%</b> | <b>0.78</b>   |

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



For the month of May, the MSCI Hedge Invest Index gained 1.12%, bringing the return since inception to 26.41%. The largest positive contribution came from Long Bias funds adding 32 basis points, while the largest negative contribution came from Short Bias funds with a loss of 1 basis point.

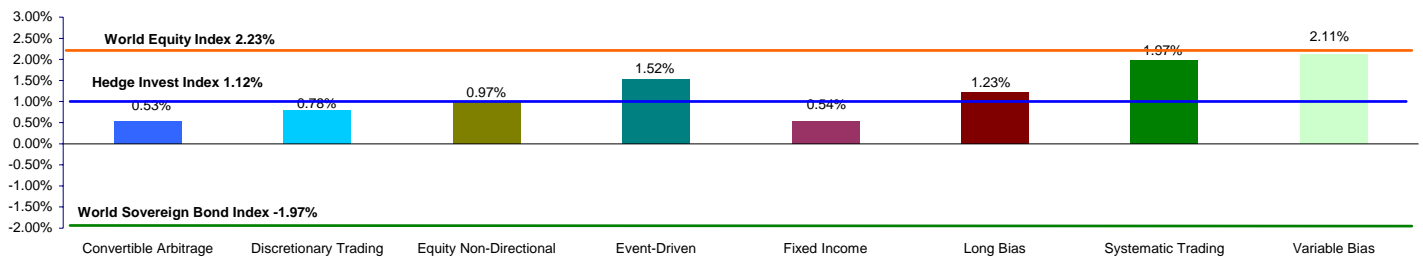


Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of May 29, 2007 other than hedge fund composite index (a non-investable index) data as of April 30, 2007 \* Hedge Invest Index data begins July 15th, 2003. The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology.

### MSCI Hedge Invest Strategy Indices Performance Summary – May 2007

|                              | May-07 | Index Level | Fund Count | Inception Date | YTD Return | 52 Weeks Return | ITD Return | Std. Dev. 12M Rolling |
|------------------------------|--------|-------------|------------|----------------|------------|-----------------|------------|-----------------------|
| Convertible Arbitrage Index  | 0.53%  | 10,861      | 13         | 15-Jul-2003    | 1.93%      | 6.23%           | 8.61%      | 1.32%                 |
| Discretionary Trading Index  | 0.78%  | 11,266      | 12         | 6-Jan-2004     | 2.77%      | 4.54%           | 12.66%     | 0.45%                 |
| Equity Non-Directional Index | 0.97%  | 12,055      | 11         | 15-Jul-2003    | 5.24%      | 6.08%           | 20.55%     | 1.09%                 |
| Event Driven Index           | 1.52%  | 12,694      | 14         | 15-Jul-2003    | 8.62%      | 14.91%          | 26.94%     | 1.33%                 |
| Fixed Income Index           | 0.54%  | 11,352      | 18         | 4-Jan-2005     | 3.36%      | 6.27%           | 13.52%     | 0.84%                 |
| Long Bias Index              | 1.23%  | 14,732      | 26         | 15-Jul-2003    | 5.81%      | 11.73%          | 47.32%     | 0.94%                 |
| Systematic Trading Index     | 1.97%  | 12,037      | 26         | 15-Jul-2003    | 3.00%      | 3.62%           | 20.37%     | 0.96%                 |
| Variable Bias Index          | 2.11%  | 13,419      | 15         | 6-Jul-2004     | 7.30%      | 12.26%          | 34.19%     | 1.71%                 |

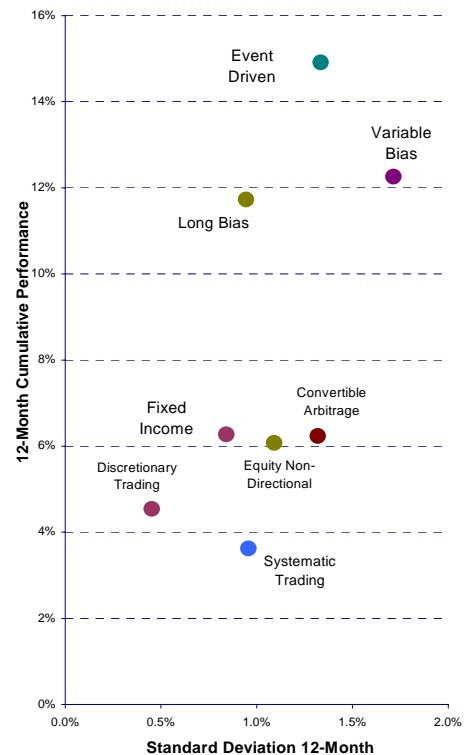
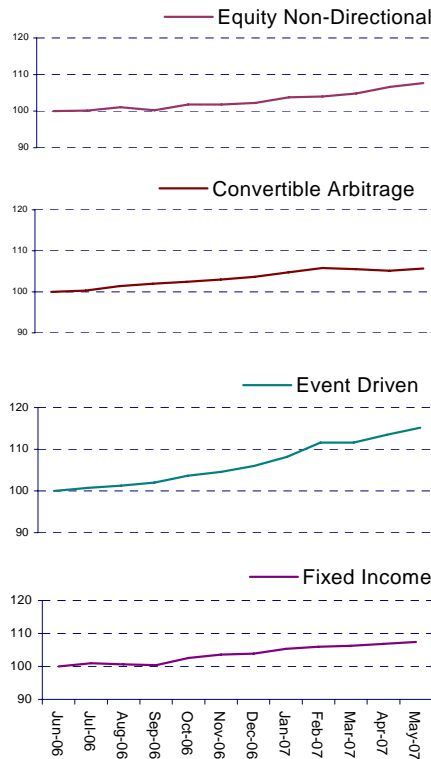
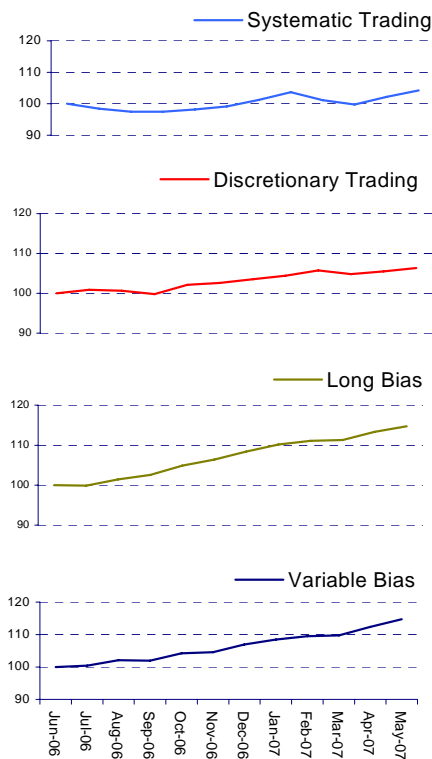
#### Comparative Monthly Performance by Strategy Indices



For the month of May, the MSCI Hedge Invest Variable Bias Index was the best strategy-level performer, gaining 2.11%, bringing the return since inception to 34.19%. The lowest performer for the month was the MSCI Hedge Invest Convertible Arbitrage Index which had a gain of 0.53%.

#### 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 May 29, 2007 other than hedge fund composite index (a non-investable index) data as of April 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.

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### For media enquiries please contact:

Ben Curson | Clare Milton, Penrose Financial, London + 44.20.7786.4888  
Ann Taylor Reed, Abernathy MacGregor, New York + 1.212.371.5999

### MSCI Barra Global Client Service:

Aatish Suchak, MSCI Barra, London + 44.20.7618.2222  
Cecile Distel, MSCI Barra, New York + 1.212.762.5790  
Jackson Wang, MSCI Barra, San Francisco + 1.415.576.2323  
Alick Lei, MSCI Barra, Hong Kong + 852.2848.7333  
Pavithra Ramasubban, MSCI Barra, Sydney + 61.2.9220.9333  
Jun Nishiyama, MSCI Barra, Tokyo + 813.5424.5470

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