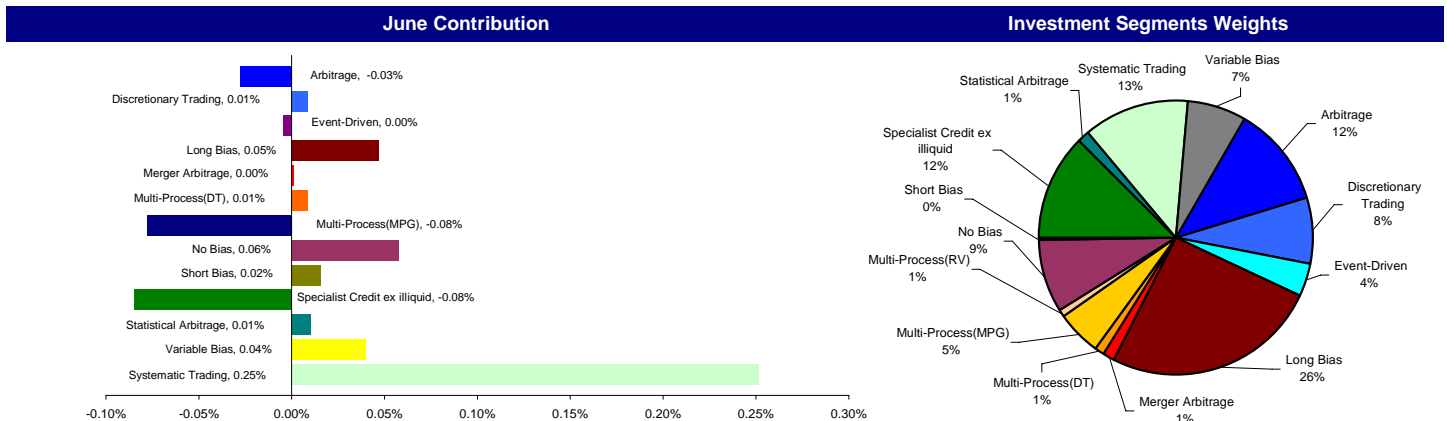


## MSCI Hedge Invest Index Performance Summary - June 2007

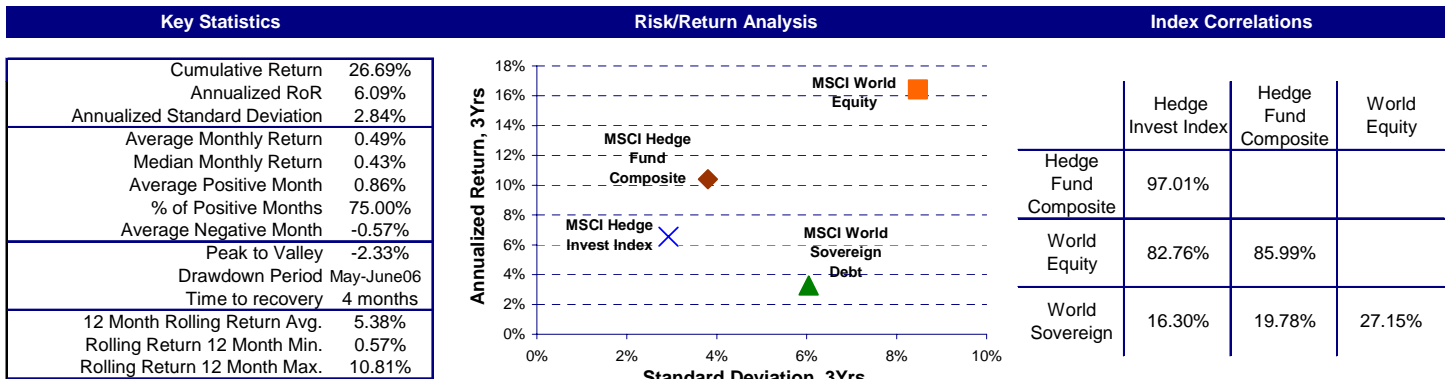
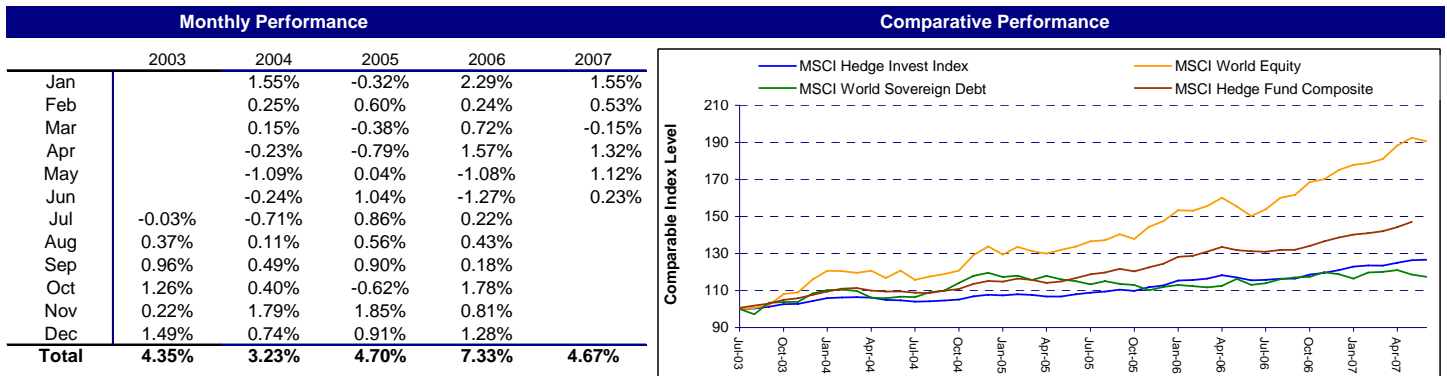
**New York - July 6, 2007** - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Jun-07	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
<b>MSCI Hedge Invest Index</b>	<b>0.23%</b>	<b>147</b>	<b>12,669</b>	<b>15-Jul-2003</b>	<b>4.67%</b>	<b>9.65%</b>	<b>26.69%</b>	<b>0.81</b>

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



For the month of June, the MSCI Hedge Invest Index gained 0.23%, bringing the return since inception to 26.69%. The largest positive contribution came from Systematic Trading funds adding 25 basis points, while the largest negative contribution came from Multi-Process (MPG) and Specialist Credit ex illiquid funds with losses of 8 basis points each.

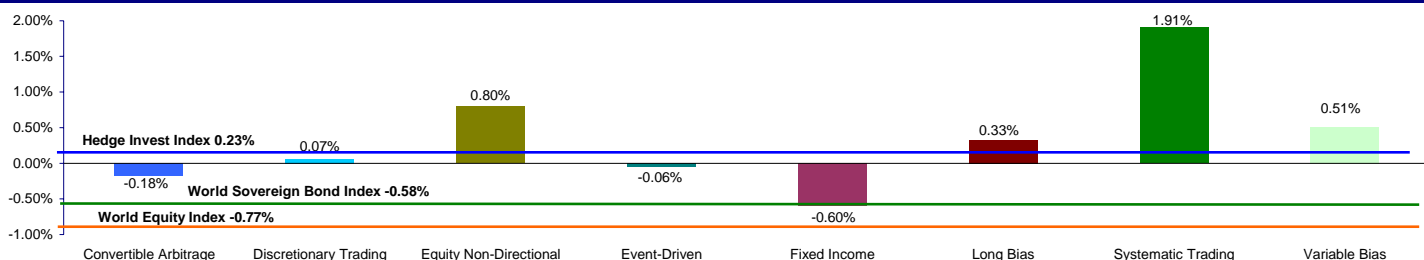


Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of June 26, 2007 other than hedge fund composite index (a non-investable index) data as of May 31, 2007 \* Hedge Invest Index data begins July 15th, 2003. The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology.

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

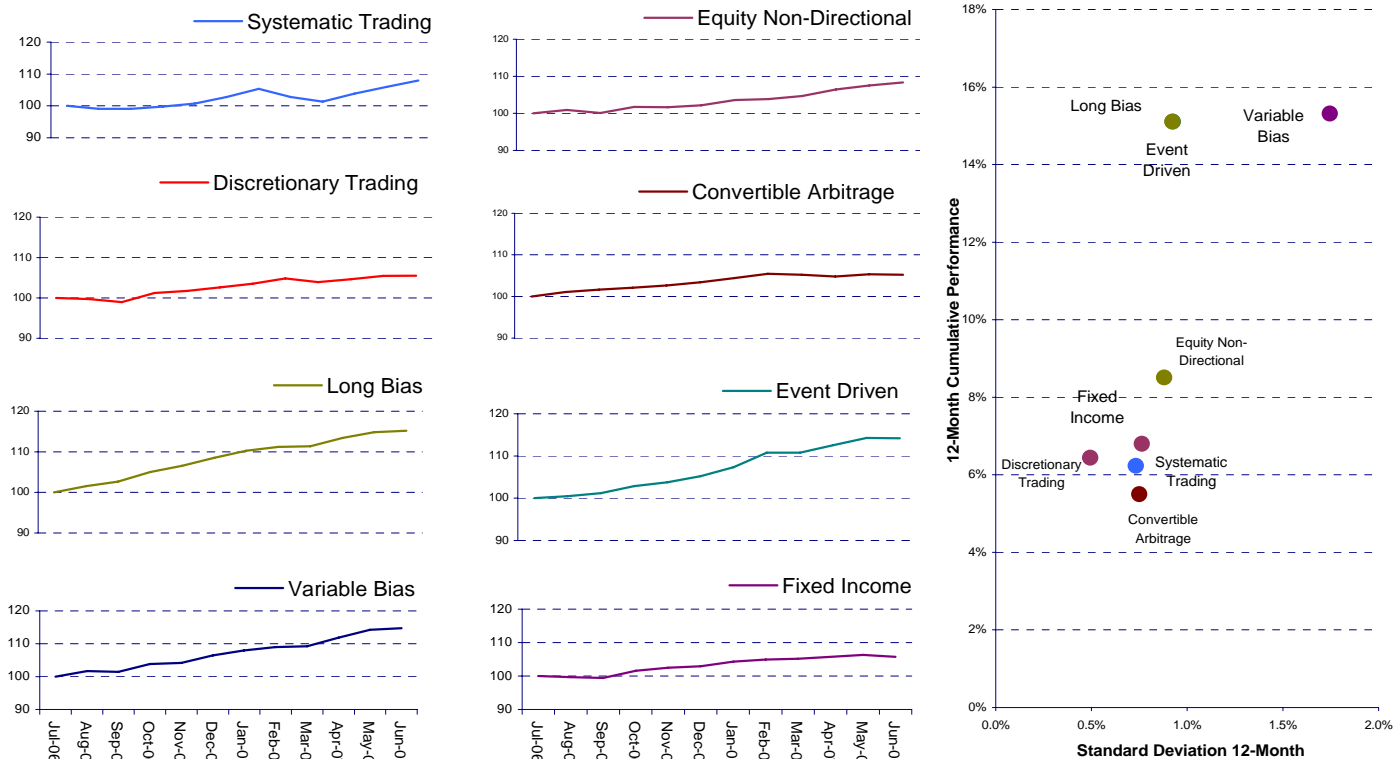
	Jun-07	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	-0.18%	10,841	13	15-Jul-2003	1.75%	5.50%	8.41%	0.75%
Discretionary Trading Index	0.07%	11,274	12	6-Jan-2004	2.83%	6.44%	12.74%	0.49%
Equity Non-Directional Index	0.80%	12,151	11	15-Jul-2003	6.08%	8.51%	21.51%	0.88%
Event Driven Index	-0.06%	12,687	14	15-Jul-2003	8.56%	15.10%	26.87%	0.93%
Fixed Income Index	-0.60%	11,285	18	4-Jan-2005	2.75%	6.80%	12.85%	0.76%
Long Bias Index	0.33%	14,781	26	15-Jul-2003	6.16%	15.10%	47.81%	0.92%
Systematic Trading Index	1.91%	12,267	26	15-Jul-2003	4.96%	6.23%	22.67%	0.73%
Variable Bias Index	0.51%	13,487	15	6-Jul-2004	7.84%	15.31%	34.87%	1.75%

#### Comparative Monthly Performance by Strategy Indices



For the month of June, the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, gaining 1.91%, bringing the return since inception to 22.67%. The lowest performer for the month was the MSCI Hedge Invest Fixed Income Index which had a loss of 0.60%.

#### 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 June 26, 2007 other than hedge fund composite index (a non-investable index) data as of May 31, 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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MSCI Barra was recently voted "Index Provider of the Year" at the 2007 Global Pensions Magazine Awards.

For further information on MSCI Barra, please visit our web site at [www.msribarra.com](http://www.msribarra.com)

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