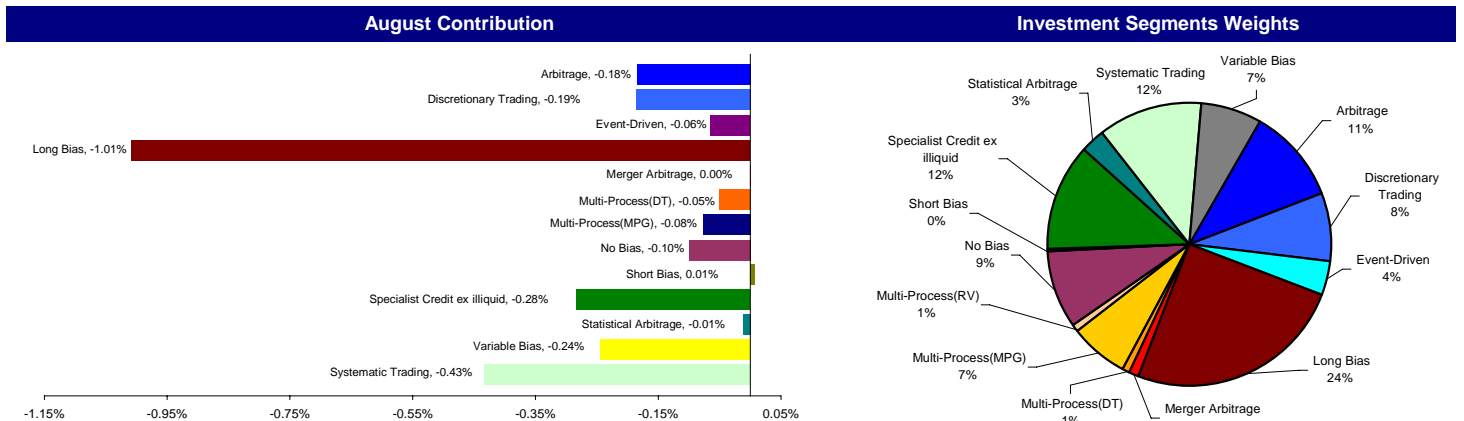


MSCI Hedge Invest Index Performance Summary - August 2007

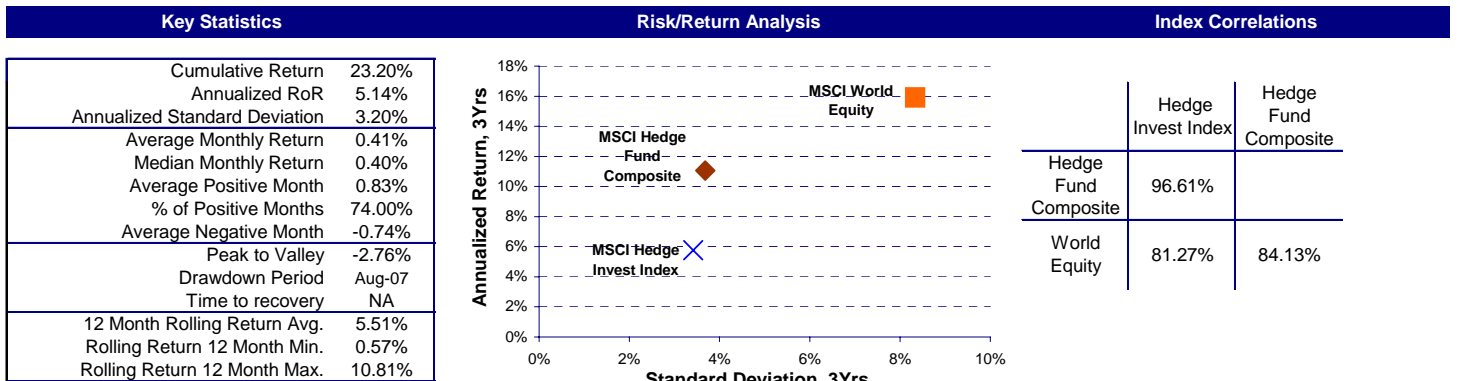
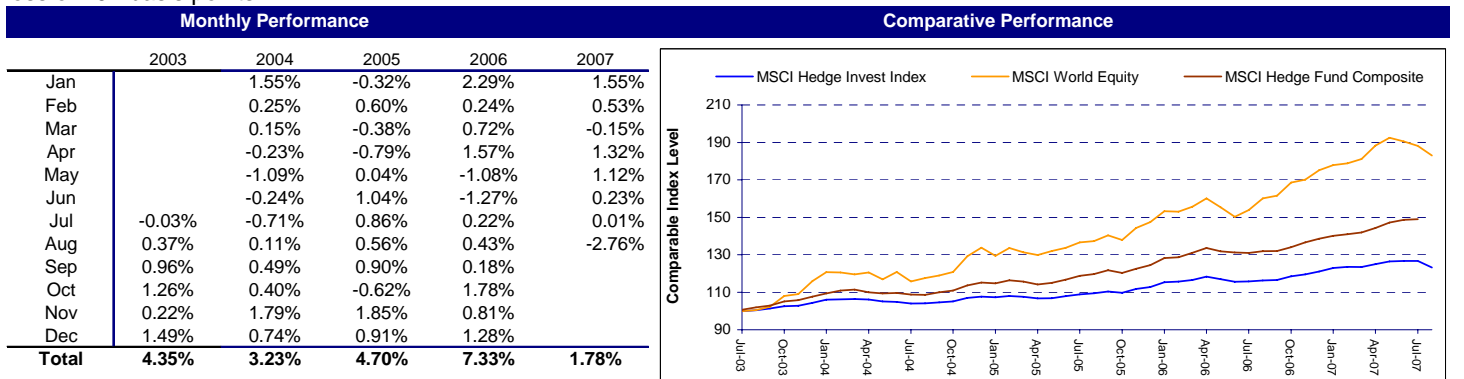
New York - September 5, 2007 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the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

	Aug-07	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	-2.76%	150	12,320	15-Jul-2003	1.78%	5.94%	23.20%	0.40

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



For the month of August, the MSCI Hedge Invest Index lost 2.76%, bringing the return since inception to 23.20%. The positive contribution came from Short Bias funds adding 1 basis point, while the largest negative contribution came from Long Bias funds with a loss of 101 basis points.

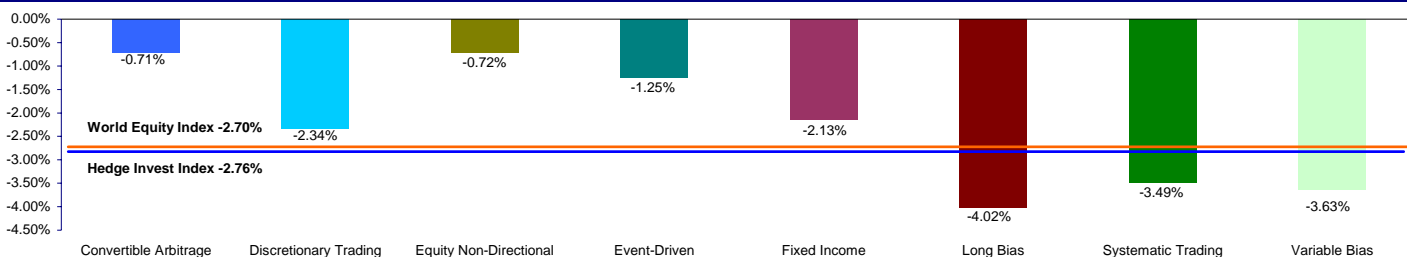


Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of August 28, 2007 other than hedge fund composite index (a non-investable index) data as of July 31, 2007 * Hedge Invest Index data begins July 15th, 2003. The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology.

MSCI Hedge Invest Strategy Indices Performance Summary – August 2007

	Aug-07	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	-0.71%	10,745	13	15-Jul-2003	0.84%	3.14%	7.45%	1.65%
Discretionary Trading Index	-2.34%	11,136	12	6-Jan-2004	1.57%	4.50%	11.36%	0.57%
Equity Non-Directional Index	-0.72%	12,154	12	15-Jul-2003	6.11%	7.42%	21.54%	1.21%
Event Driven Index	-1.25%	12,723	14	15-Jul-2003	8.87%	13.98%	27.23%	1.66%
Fixed Income Index	-2.13%	11,033	17	4-Jan-2005	0.46%	3.70%	10.33%	1.06%
Long Bias Index	-4.02%	14,234	26	15-Jul-2003	2.24%	9.25%	42.34%	1.16%
Systematic Trading Index	-3.49%	11,696	26	15-Jul-2003	0.07%	3.90%	16.96%	0.82%
Variable Bias Index	-3.63%	13,148	18	6-Jul-2004	5.13%	10.04%	31.48%	2.04%

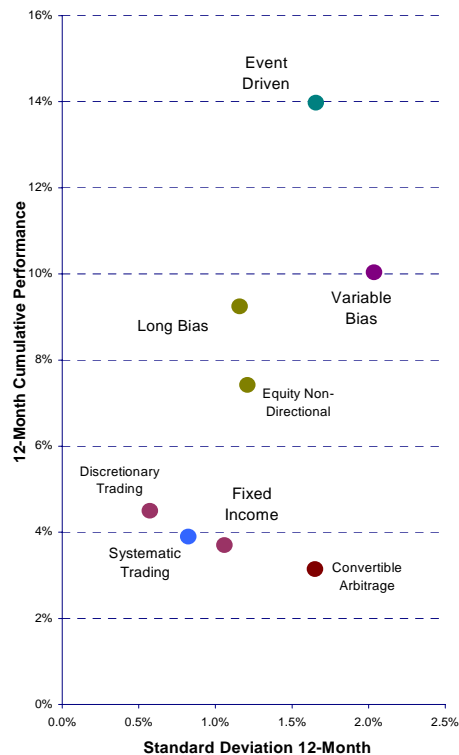
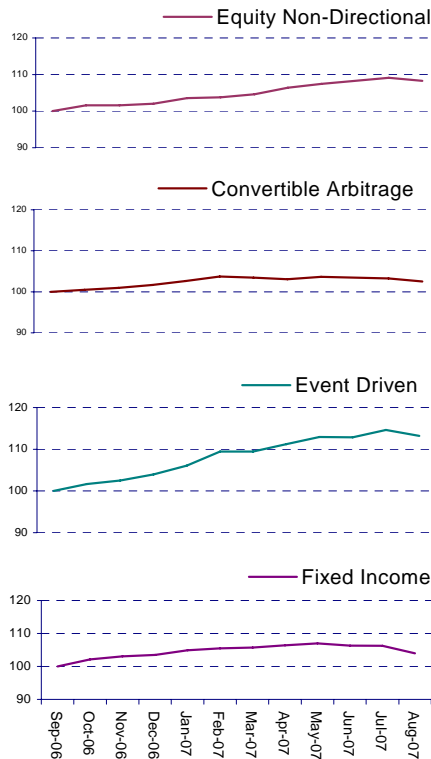
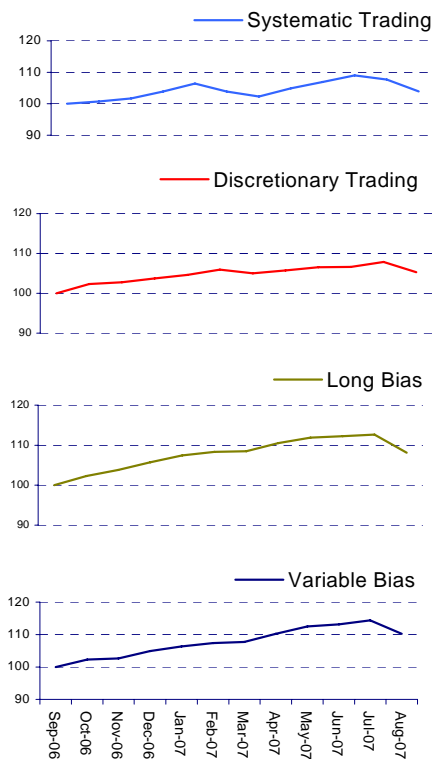
Comparative Monthly Performance by Strategy Indices



For the month of August, the MSCI Hedge Invest Convertible Arbitrage Index was the best strategy-level performer, with a return of -0.71%. The lowest performer for the month was the MSCI Hedge Invest Long Bias Index, which had a loss of 4.02%, bringing the return since inception to 42.34%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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MSCI Barra develops and maintains equity, hedge fund, and REIT 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, is the majority shareholder of MSCI Barra, and Capital Group International, Inc. is the minority shareholder.

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

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