

## MSCI Hedge Invest Index Performance Summary - September 2007

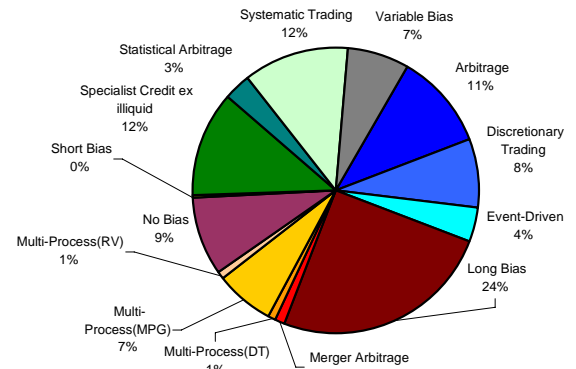
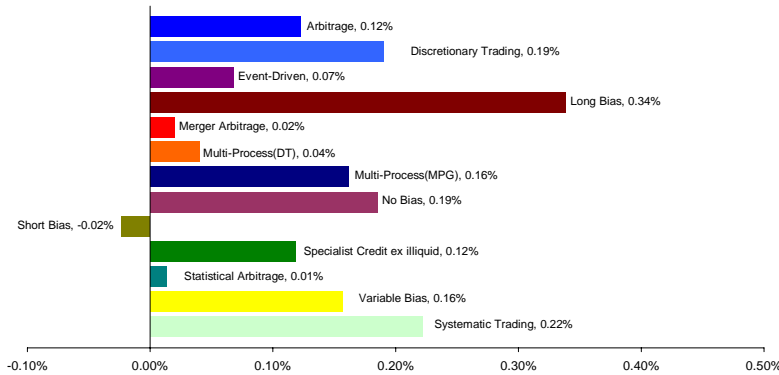
**New York - October 3, 2007** - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Sep-07	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
<b>MSCI Hedge Invest Index</b>	<b>1.61%</b>	<b>150</b>	<b>12,519</b>	<b>15-Jul-2003</b>	<b>3.42%</b>	<b>7.46%</b>	<b>25.19%</b>	<b>0.48</b>

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

### September Contribution

### Investment Segments Weights

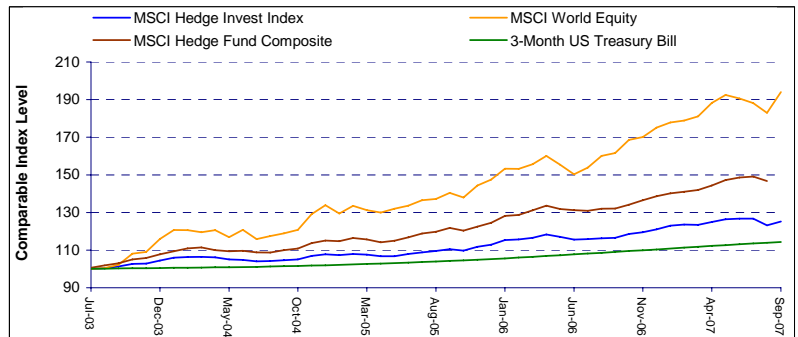


For the month of September, the MSCI Hedge Invest Index gained 1.61%, bringing the return since inception to 25.19%. The largest positive contribution came from Long Bias funds adding 34 basis points, while the largest negative contribution came from Short Bias funds with a loss of 2 basis points.

### 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%	1.12%
Jun		-0.24%	1.04%	-1.27%	0.23%
Jul	-0.03%	-0.71%	0.86%	0.22%	0.01%
Aug	0.37%	0.11%	0.56%	0.43%	-2.76%
Sep	0.96%	0.49%	0.90%	0.18%	1.61%
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%	
<b>Total</b>	<b>4.35%</b>	<b>3.23%</b>	<b>4.70%</b>	<b>7.33%</b>	<b>3.42%</b>

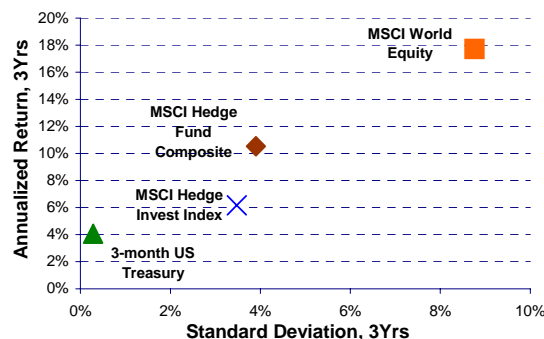


### Key Statistics

### Risk/Return Analysis

### Index Correlations

Cumulative Return	25.19%
Annualized RoR	5.43%
Annualized Standard Deviation	3.22%
Average Monthly Return	0.44%
Median Monthly Return	0.41%
Average Positive Month	0.85%
% of Positive Months	74.51%
Average Negative Month	-0.74%
Peak to Valley	-2.76%
Drawdown Period	Aug-07
Time to recovery	NA
12 Month Rolling Return Avg.	5.56%
Rolling Return 12 Month Min.	0.57%
Rolling Return 12 Month Max.	10.81%



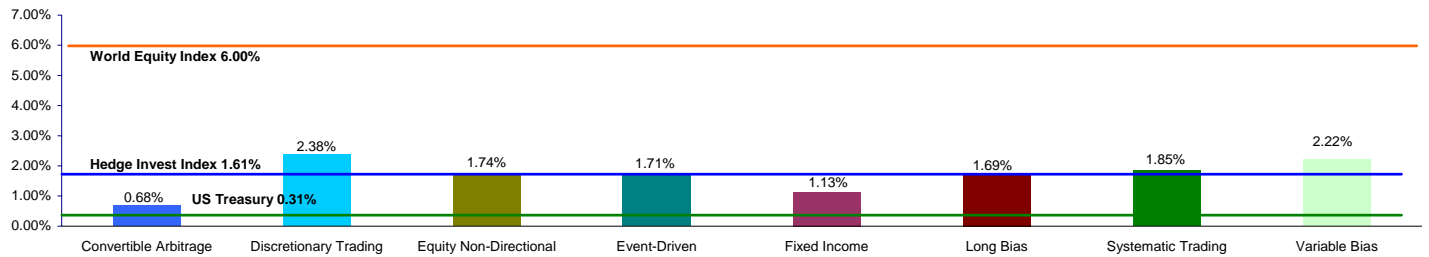
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.04%		
World Equity	81.85%	82.31%	
3-Month US Treasury Bill	7.74%	6.49%	-1.55%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of September 25, 2007 other than hedge fund composite index (a non-investable index) data as of August 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 – September 2007

	Sep-07	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	0.68%	10,817	13	15-Jul-2003	1.52%	3.22%	8.17%	1.67%
Discretionary Trading Index	2.38%	11,400	12	6-Jan-2004	3.99%	7.83%	14.00%	0.58%
Equity Non-Directional Index	1.74%	12,366	12	15-Jul-2003	7.96%	10.18%	23.66%	1.28%
Event Driven Index	1.71%	12,941	14	15-Jul-2003	10.73%	15.14%	29.41%	1.67%
Fixed Income Index	1.13%	11,158	17	4-Jan-2005	1.59%	5.14%	11.58%	1.07%
Long Bias Index	1.69%	14,475	26	15-Jul-2003	3.97%	9.94%	44.75%	1.16%
Systematic Trading Index	1.85%	11,912	26	15-Jul-2003	1.93%	5.84%	19.12%	0.75%
Variable Bias Index	2.22%	13,440	18	6-Jul-2004	7.46%	12.72%	34.40%	2.08%

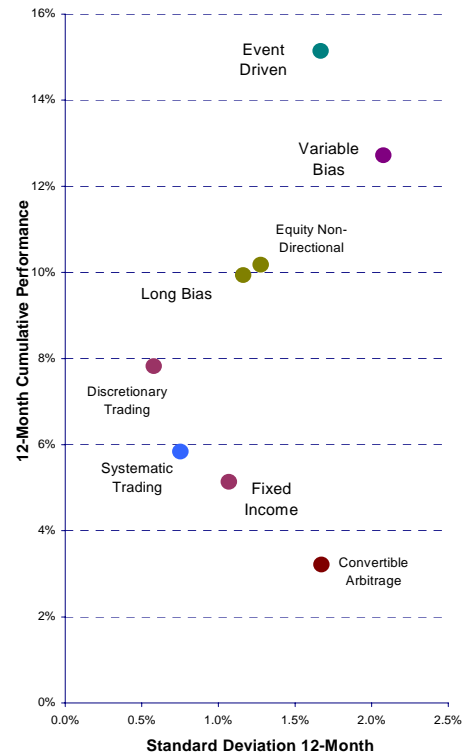
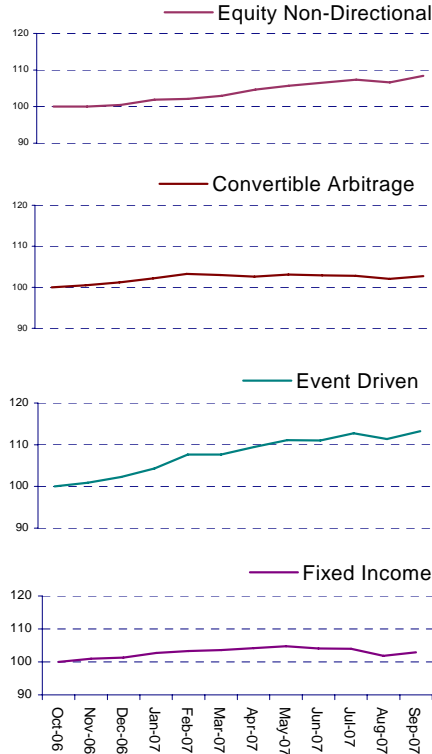
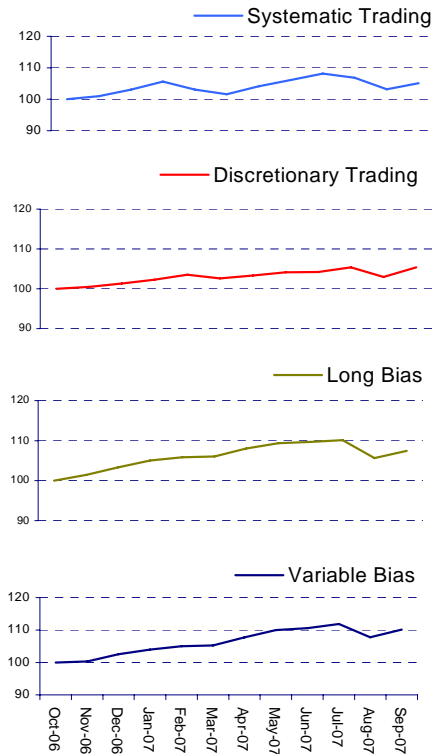
#### Comparative Monthly Performance by Strategy Indices



For the month of September, the MSCI Hedge Invest Variable Bias Index was the best strategy-level performer, with a return of 2.22%. The lowest performer for the month was the MSCI Hedge Invest Convertible Arbitrage Index, which had a gain of 0.68%.

#### 12-Month Cumulative Performance by Strategy Index

#### Risk/Return Analysis



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