

MSCI Hedge Invest Index Performance Summary - October 2007

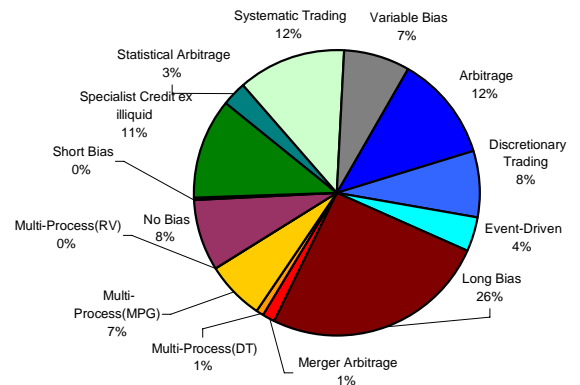
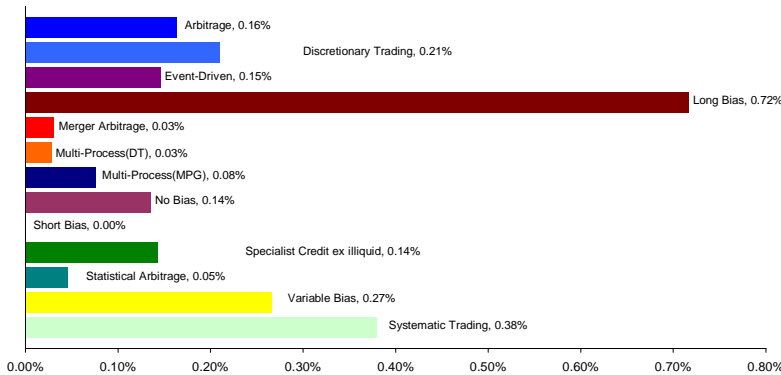
New York - November 2, 2007 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall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

	Oct-07	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	2.31%	155	12,808	15-Jul-2003	5.81%	8.03%	28.08%	0.62

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

October Contribution

Investment Segments Weights

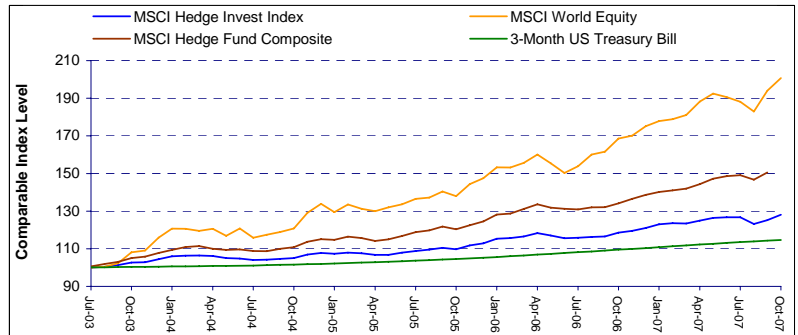


For the month of September, the MSCI Hedge Invest Index gained 2.31%, bringing the return since inception to 28.08%. The largest positive contribution came from Long Bias funds adding 72 basis points, while the smallest contribution came from Short Bias funds with a gain of 0.1 basis points.

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%	2.31%
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%	5.81%

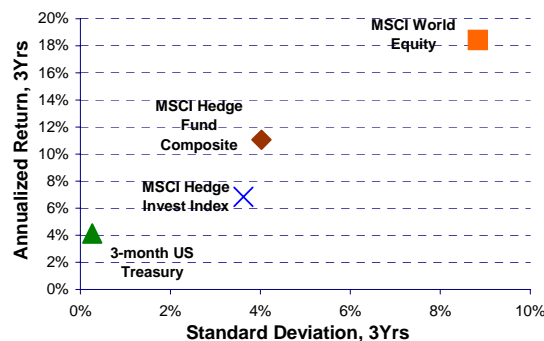


Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	28.08%
Annualized RoR	5.88%
Annualized Standard Deviation	3.31%
Average Monthly Return	0.47%
Median Monthly Return	0.43%
Average Positive Month	0.89%
% of Positive Months	75.00%
Average Negative Month	-0.74%
Peak to Valley	-2.76%
Drawdown Period	Aug-07
Time to recovery	2 months
12 Month Rolling Return Avg.	5.56%
Rolling Return 12 Month Min.	0.57%
Rolling Return 12 Month Max.	10.81%



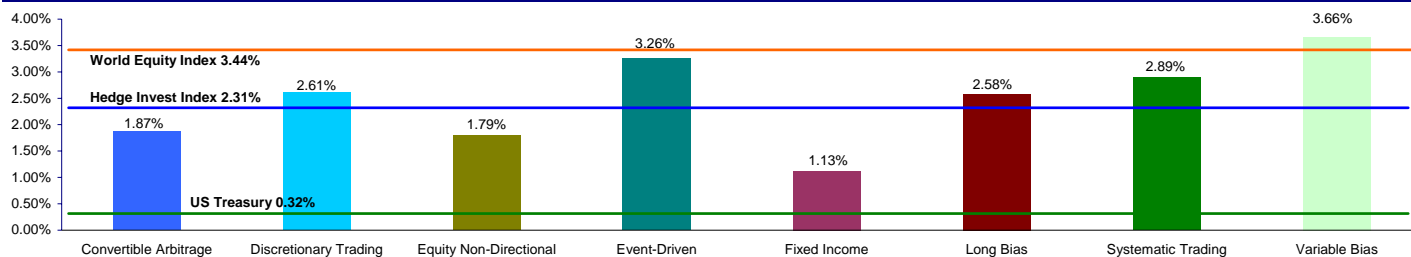
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.19%		
World Equity	81.85%	83.11%	
3-Month US Treasury Bill	9.13%	7.52%	-0.83%

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

	Oct-07	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	1.87%	11,020	15	15-Jul-2003	3.43%	4.65%	10.20%	1.70%
Discretionary Trading Index	2.61%	11,697	11	6-Jan-2004	6.70%	8.13%	16.97%	0.74%
Equity Non-Directional Index	1.79%	12,588	12	15-Jul-2003	9.89%	10.38%	25.88%	1.31%
Event Driven Index	3.26%	13,363	15	15-Jul-2003	14.34%	16.95%	33.63%	1.80%
Fixed Income Index	1.13%	11,284	18	4-Jan-2005	2.74%	4.10%	12.84%	0.96%
Long Bias Index	2.58%	14,850	26	15-Jul-2003	6.66%	10.22%	48.50%	1.30%
Systematic Trading Index	2.89%	12,257	26	15-Jul-2003	4.88%	8.08%	22.57%	0.77%
Variable Bias Index	3.66%	13,932	21	6-Jul-2004	11.40%	14.23%	39.32%	2.19%

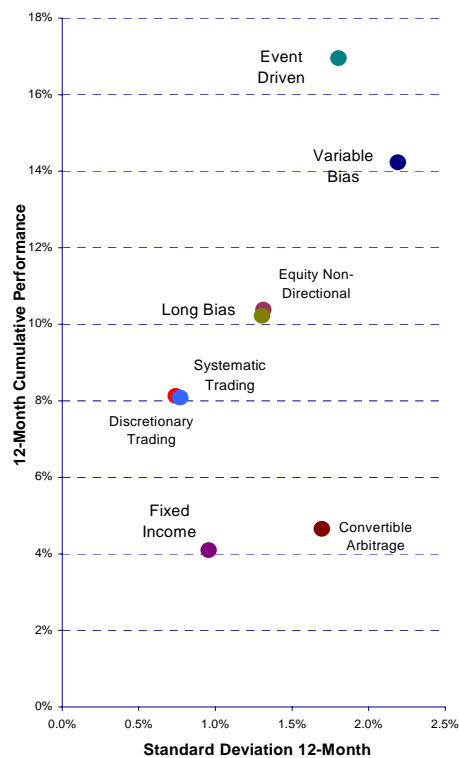
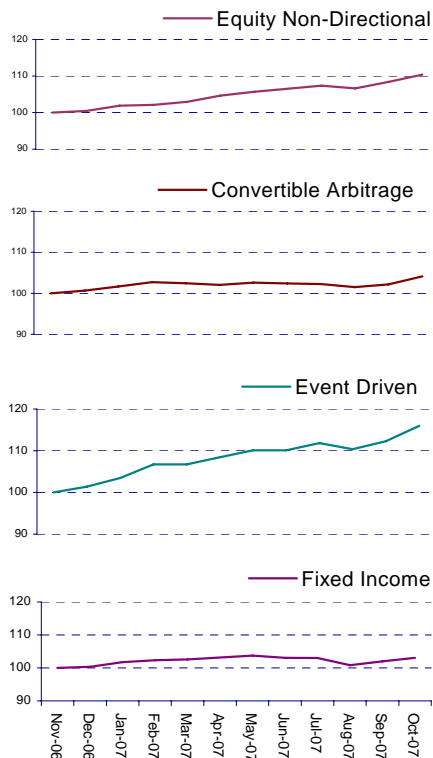
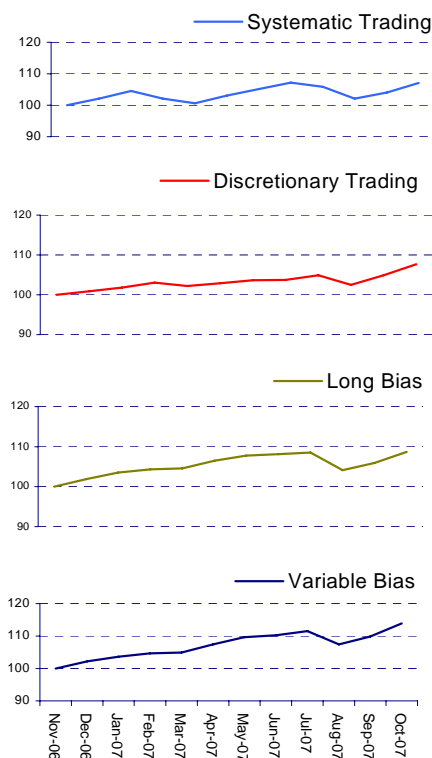
Comparative Monthly Performance by Strategy Indices



For the month of October, the MSCI Hedge Invest Variable Bias Index was the best strategy-level performer, with a return of 3.66%. The lowest performer for the month was the MSCI Hedge Invest Fixed Income Index, which had a gain of 1.13%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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