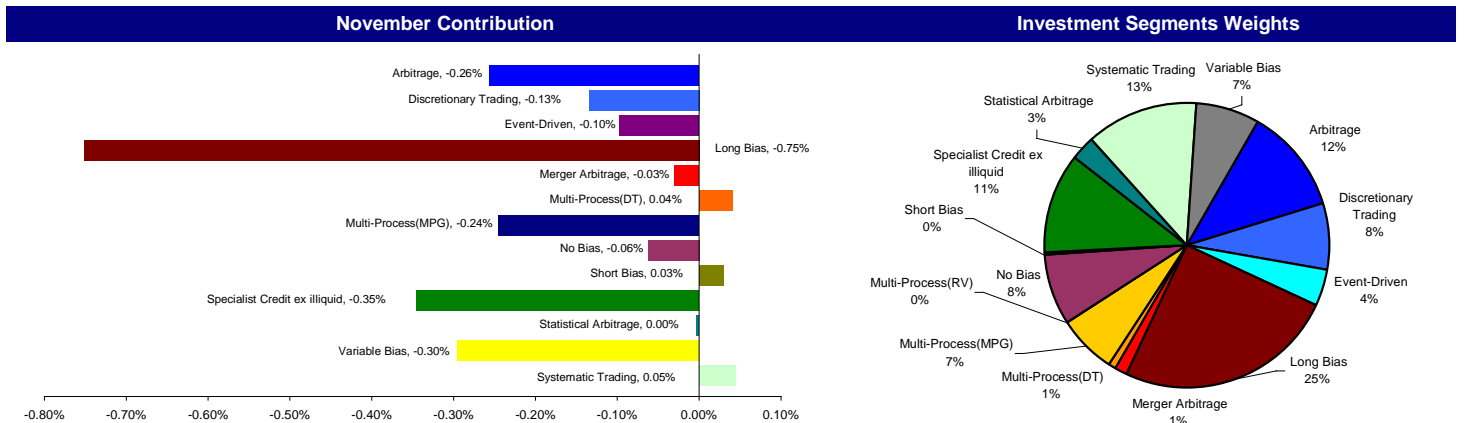


MSCI Hedge Invest Index Performance Summary - November 2007

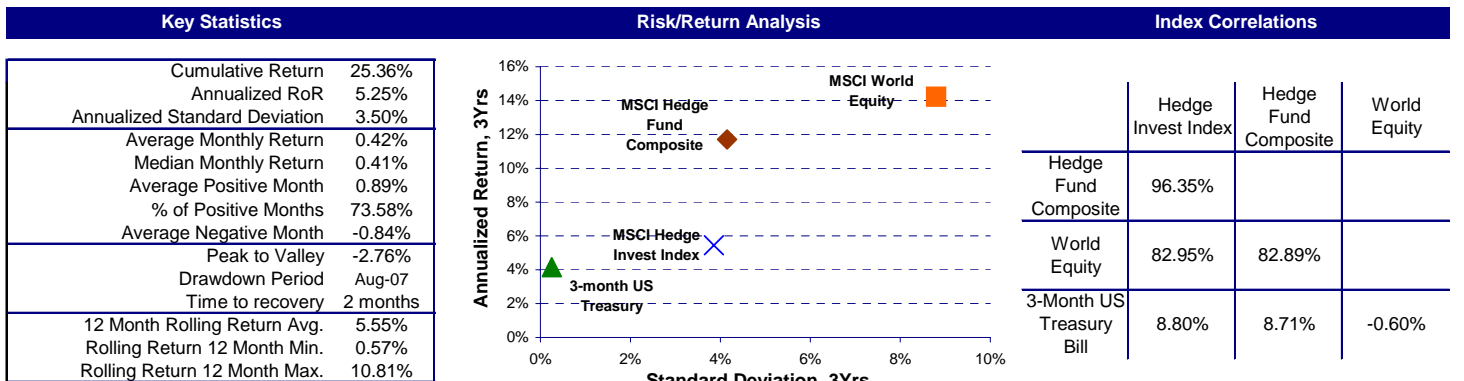
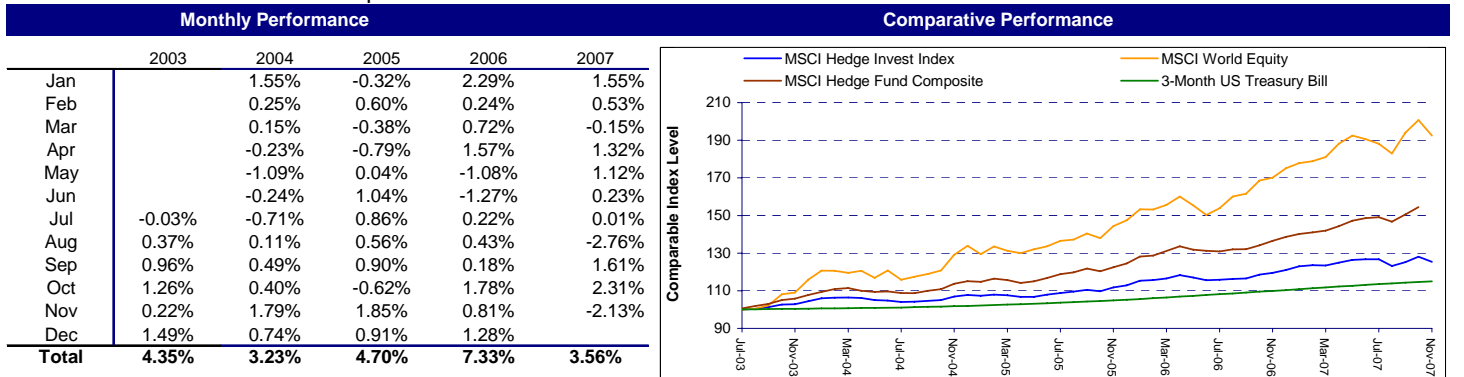
New York - December 4, 2007 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Nov-07	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	-2.13%	152	12,536	15-Jul-2003	3.56%	4.89%	25.36%	0.20

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



For the month of November, the MSCI Hedge Invest Index lost 2.13%, bringing the return since inception to 25.36%. The largest positive contribution came from Systematic Trading funds adding 4 basis points, while the largest negative contribution came from Long Bias funds with a loss of 75 basis points.

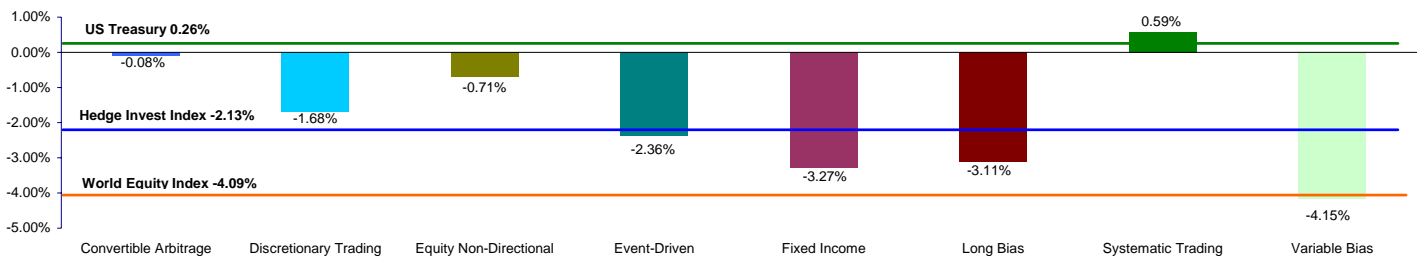


Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of November 27, 2007 other than hedge fund composite index (a non-investable index) data as of October 30, 2007 * Hedge Invest Index data begins July 15th, 2003. The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology.

MSCI Hedge Invest Strategy Indices Performance Summary – November 2007

	Nov-07	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	-0.08%	11,011	15	15-Jul-2003	3.34%	4.02%	10.11%	2.02%
Discretionary Trading Index	-1.68%	11,501	11	6-Jan-2004	4.91%	5.84%	15.01%	0.75%
Equity Non-Directional Index	-0.71%	12,499	12	15-Jul-2003	9.12%	9.60%	24.99%	1.48%
Event Driven Index	-2.36%	13,047	15	15-Jul-2003	11.64%	13.21%	30.47%	2.36%
Fixed Income Index	-3.27%	10,914	17	4-Jan-2005	-0.63%	-0.27%	9.14%	1.39%
Long Bias Index	-3.11%	14,388	25	15-Jul-2003	3.34%	5.27%	43.88%	1.68%
Systematic Trading Index	0.59%	12,329	25	15-Jul-2003	5.49%	7.69%	23.29%	0.86%
Variable Bias Index	-4.15%	13,353	21	6-Jul-2004	6.77%	9.15%	33.53%	2.19%

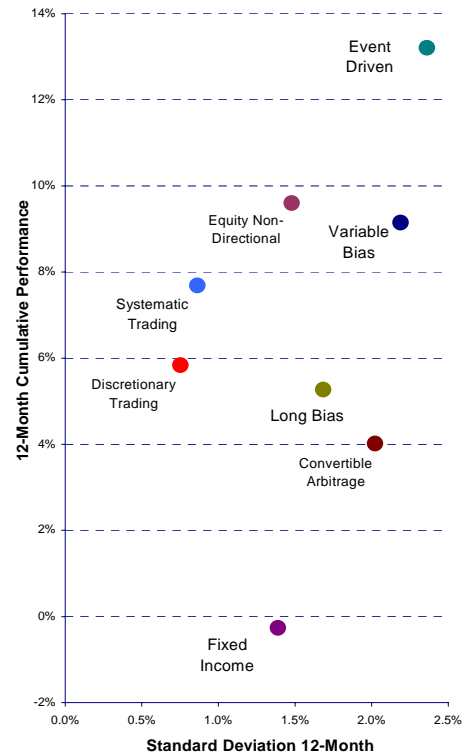
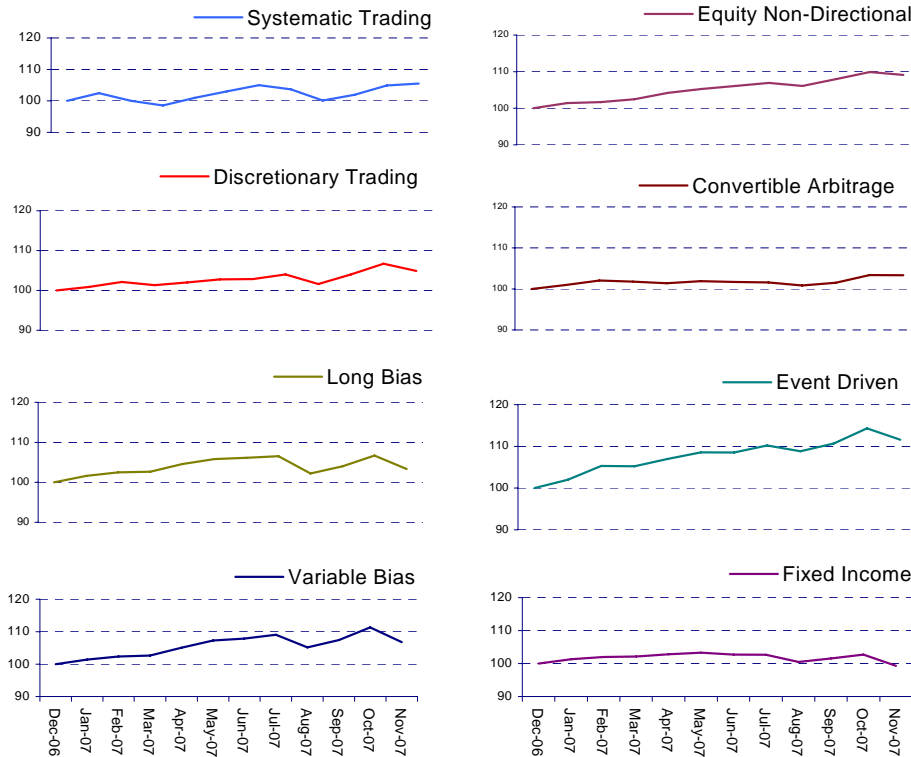
Comparative Monthly Performance by Strategy Indices



For the month of November, the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, with a return of 0.59%. The lowest performer for the month was the MSCI Hedge Invest Variable Bias Index, which had a loss of 4.15%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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