

MSCI Hedge Invest Index Performance Summary – May 2008

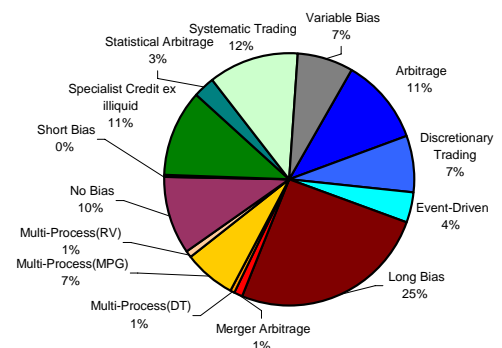
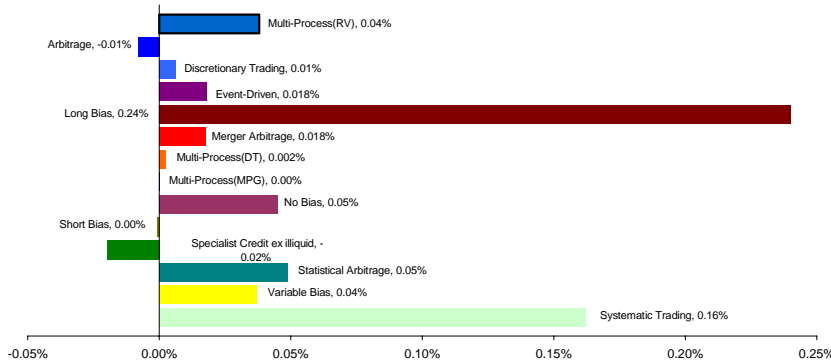
New York – June 3, 2008 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	May-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	0.58%	141	12,224	15-Jul-2003	-2.67%	-3.29%	22.24%	0.99

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

May Contribution

Investment Segments Weights

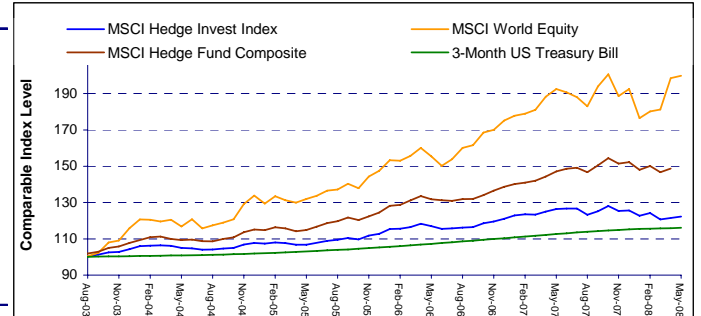


For the month of May, the MSCI Hedge Invest Index gained 0.58%, bringing the return since inception to 22.24%. The largest positive contribution came from Long Bias funds adding 24 basis points, while the least contribution came from Specialist Credit ex illiquid funds with a loss of 2 basis points.

Monthly Performance

Comparative Performance

	2003	2004	2005	2006	2007	2008
Jan		1.55%	-0.32%	2.29%	1.55%	-2.27%
Feb		0.25%	0.60%	0.24%	0.53%	1.24%
Mar		0.15%	-0.38%	0.72%	-0.15%	-2.86%
Apr		-0.23%	-0.79%	1.57%	1.32%	0.67%
May		-1.09%	0.04%	-1.08%	1.12%	0.58%
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%	-2.13%	
Dec	1.49%	0.74%	0.91%	1.28%	0.19%	
Total	4.35%	3.23%	4.70%	7.33%	3.76%	



Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	22.24%
Annualized RoR	4.17%
Annualized Standard Deviation	3.83%
Average Monthly Return	0.34%
Median Monthly Return	0.41%
Average Positive Month	0.87%
% of Positive Months	72.88%
Average Negative Month	-1.06%
Peak to Valley	-5.75%
Drawdown Period	Nov07-May08
Time to recovery	
12 Month Rolling Return Avg.	3.45%
Rolling Return 12 Month Min.	-3.29%
Rolling Return 12 Month Max.	9.65%



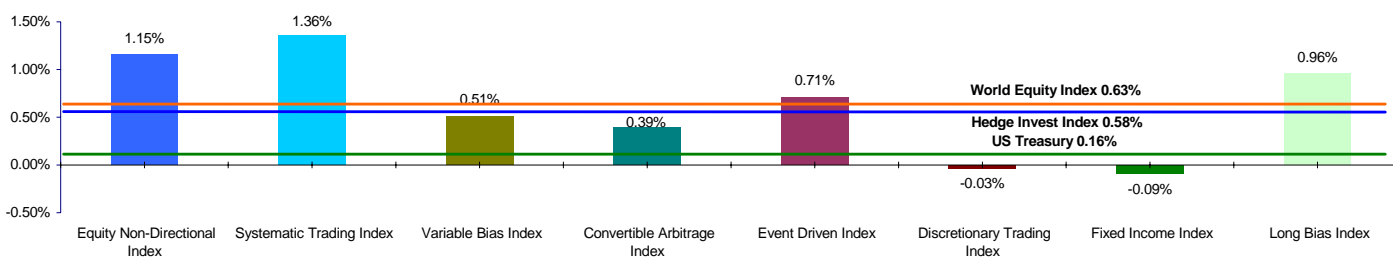
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.89%		
World Equity	79.12%	83.56%	
3-Month US Treasury Bill	13.87%	13.58%	0.31%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of May 27, 2008 other than hedge fund composite index (a non-investable index) data as of April 30, 2008 * 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 – May 2008

	May-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	1.15%	12,403	11	15-Jul-2003	-1.43%	2.88%	24.03%	1.34%
Systematic Trading Index	1.36%	12,736	23	15-Jul-2003	3.99%	5.80%	27.36%	1.83%
Variable Bias Index	0.51%	12,769	21	6-Jul-2004	-4.86%	-4.85%	27.69%	2.59%
Convertible Arbitrage Index	0.39%	10,842	12	15-Jul-2003	-1.08%	-0.17%	8.42%	1.95%
Event Driven Index	0.71%	13,192	15	15-Jul-2003	1.11%	3.93%	31.92%	1.71%
Discretionary Trading Index	-0.03%	11,793	10	6-Jan-2004	2.15%	4.67%	17.93%	1.67%
Fixed Income Index	-0.09%	9,961	17	4-Jan-2005	-8.84%	-12.25%	-0.39%	2.00%
Long Bias Index	0.96%	14,072	23	15-Jul-2003	-2.96%	-4.48%	40.72%	2.69%

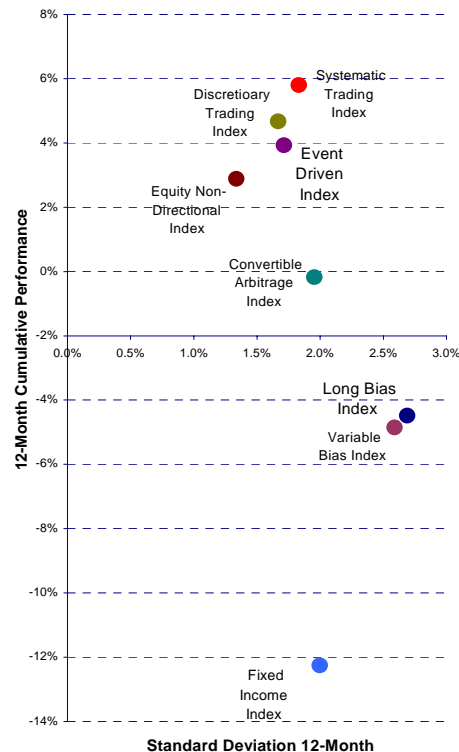
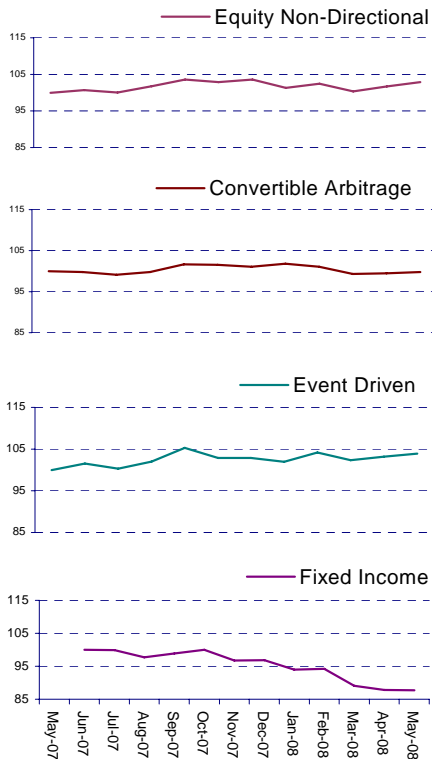
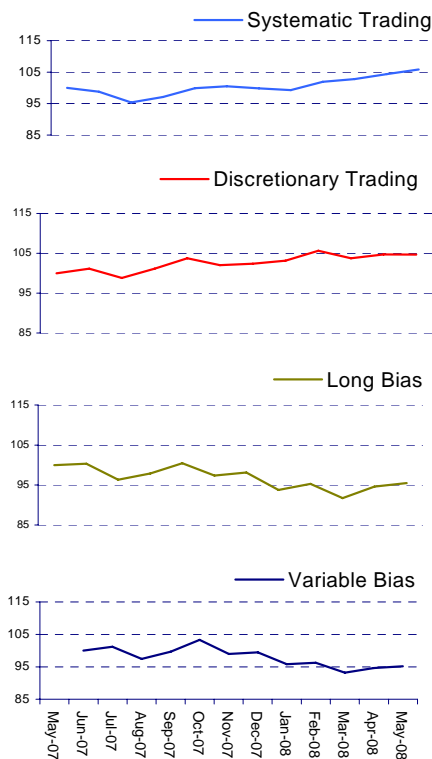
Comparative Monthly Performance by Strategy Indices



For the month of May, the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, with a return of 1.36%. The least performer for the month was the MSCI Hedge Invest Fixed Income Index, which had a loss of 0.09%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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