

MSCI Hedge Invest Index Performance Summary – June 2008

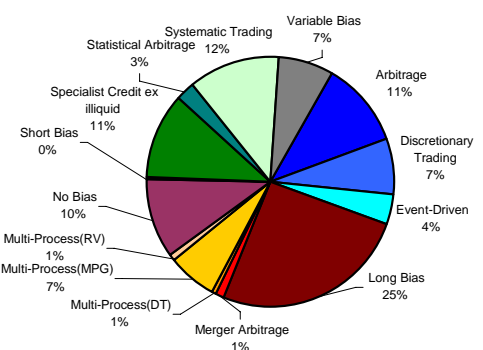
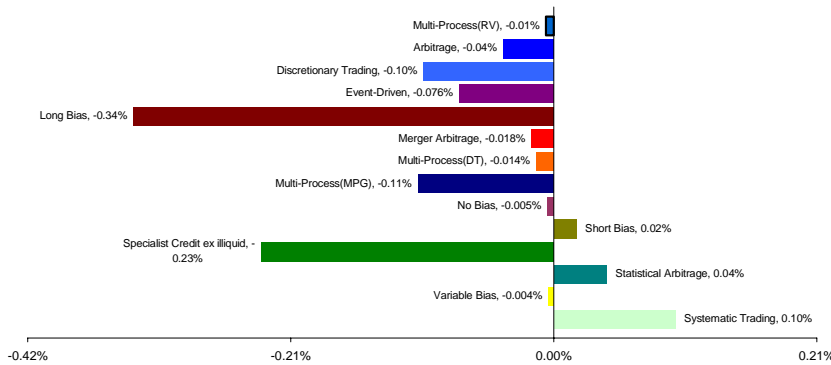
New York – July 2, 2008 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Jun-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	-0.79%	141	12,128	15-Jul-2003	-3.44%	-4.27%	21.28%	0.85

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

June Contribution

Investment Segments Weights

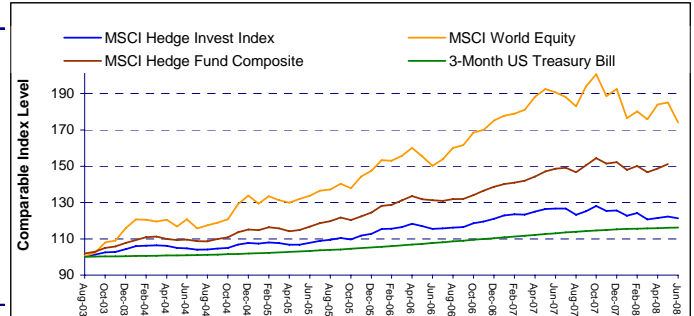


For the month of June, the MSCI Hedge Invest Index declined 0.79%, bringing the return since inception to 21.28%. The largest positive contribution came from Systematic Trading funds adding 10 basis points, while the least contribution came from Long Bias funds with a loss of 34 basis points.

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%	-0.79%
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%	

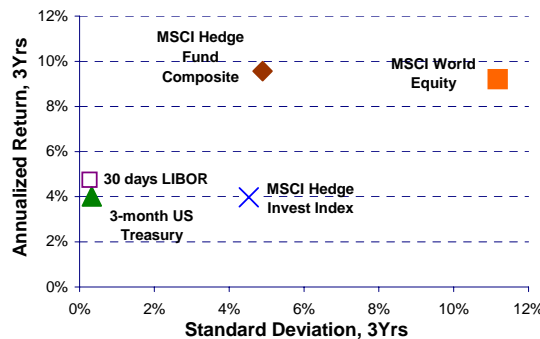


Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	21.28%
Annualized RoR	3.93%
Annualized Standard Deviation	3.83%
Average Monthly Return	0.32%
Median Monthly Return	0.40%
Average Positive Month	0.87%
% of Positive Months	71.67%
Average Negative Month	-1.04%
Peak to Valley	-5.75%
Drawdown Period	Nov07-Jun08
Time to recovery	
12 Month Rolling Return Avg.	2.29%
Rolling Return 12 Month Min.	-4.27%
Rolling Return 12 Month Max.	9.42%



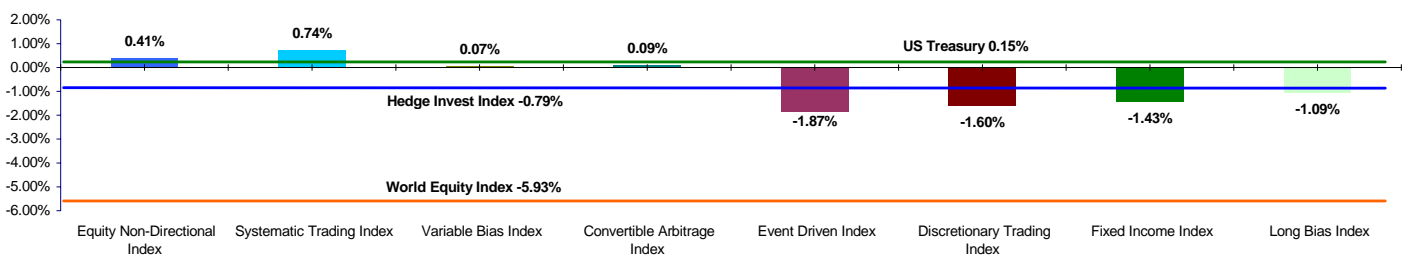
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.79%		
World Equity	82.87%	83.38%	
3-Month US Treasury Bill	15.05%	12.52%	5.71%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of June 24, 2008 other than hedge fund composite index (a non-investable index) data as of May 31, 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 – June 2008

	Jun-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	0.41%	12,453	11	15-Jul-2003	-1.03%	2.48%	24.53%	1.28%
Systematic Trading Index	0.74%	12,830	23	15-Jul-2003	4.76%	4.59%	28.30%	1.75%
Variable Bias Index	0.07%	12,777	21	6-Jul-2004	-4.80%	-5.27%	27.77%	2.48%
Convertible Arbitrage Index	0.09%	10,852	12	15-Jul-2003	-0.99%	0.10%	8.52%	1.90%
Event Driven Index	-1.87%	12,946	15	15-Jul-2003	-0.77%	2.05%	29.46%	1.75%
Discretionary Trading Index	-1.60%	11,604	10	6-Jan-2004	0.52%	2.93%	16.04%	1.69%
Fixed Income Index	-1.43%	9,818	17	4-Jan-2005	-10.15%	-12.99%	-1.82%	1.91%
Long Bias Index	-1.09%	13,919	23	15-Jul-2003	-4.01%	-5.83%	39.19%	2.58%

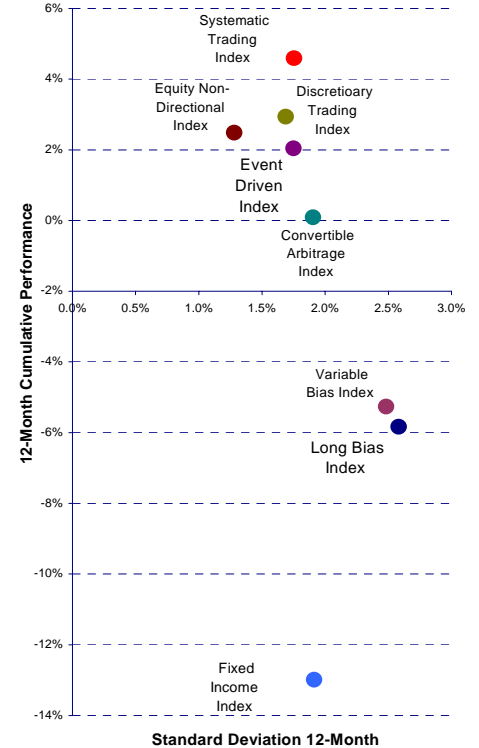
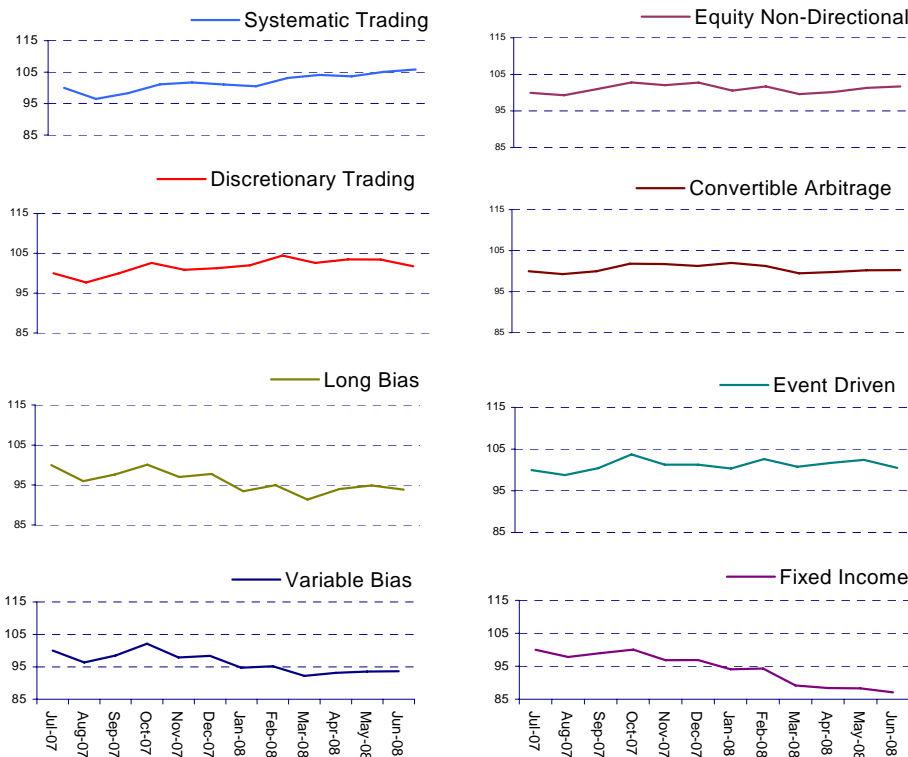
Comparative Monthly Performance by Strategy Indices



For the month of June, the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, with a return of 0.74%. The least performer for the month was the MSCI Hedge Invest Event Driven Index, which had a loss of 1.87%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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