

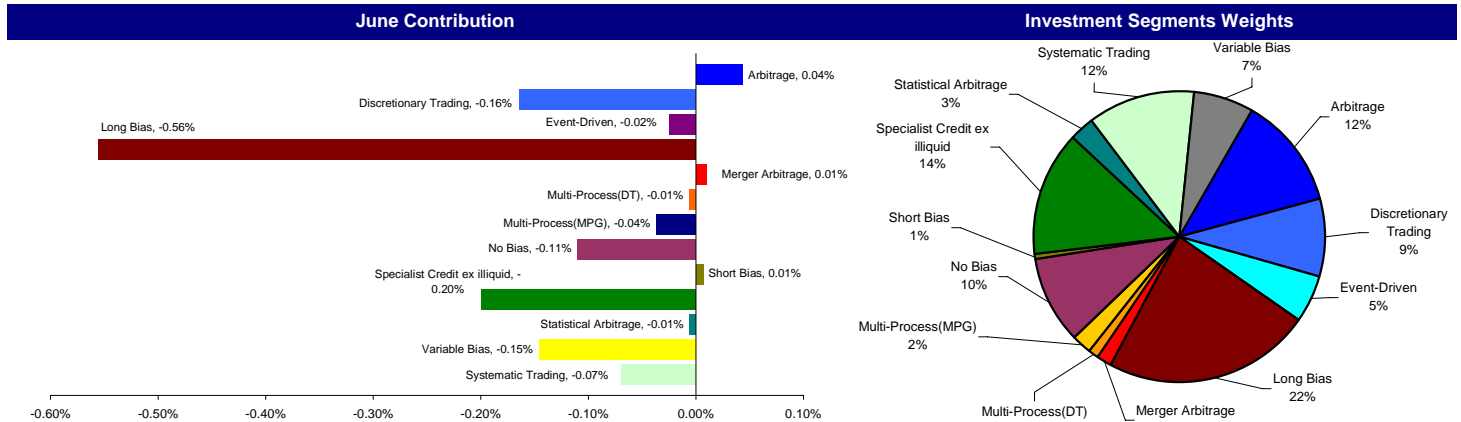
MSCI Barra® press release

MSCI Hedge Invest IndexSM Performance Summary – June 2006

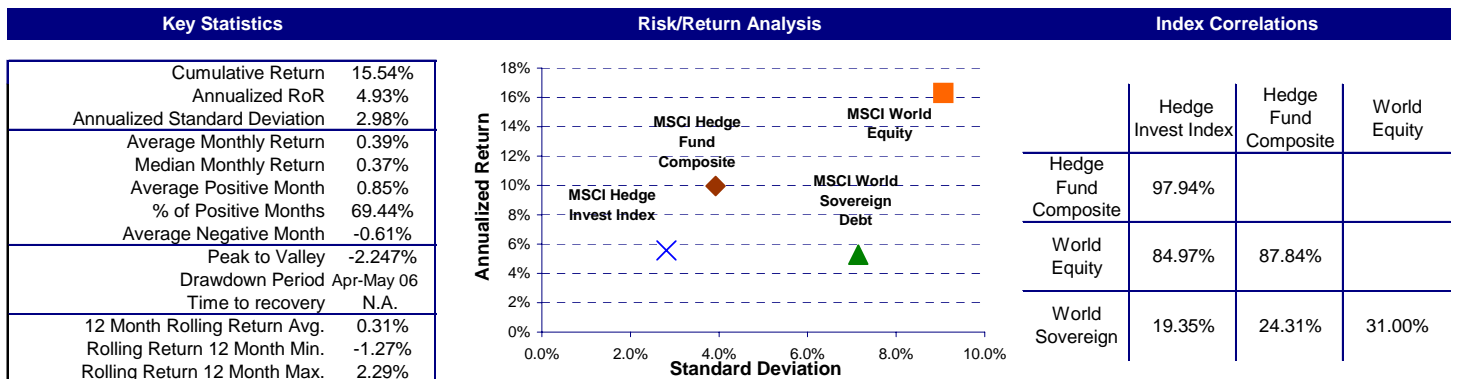
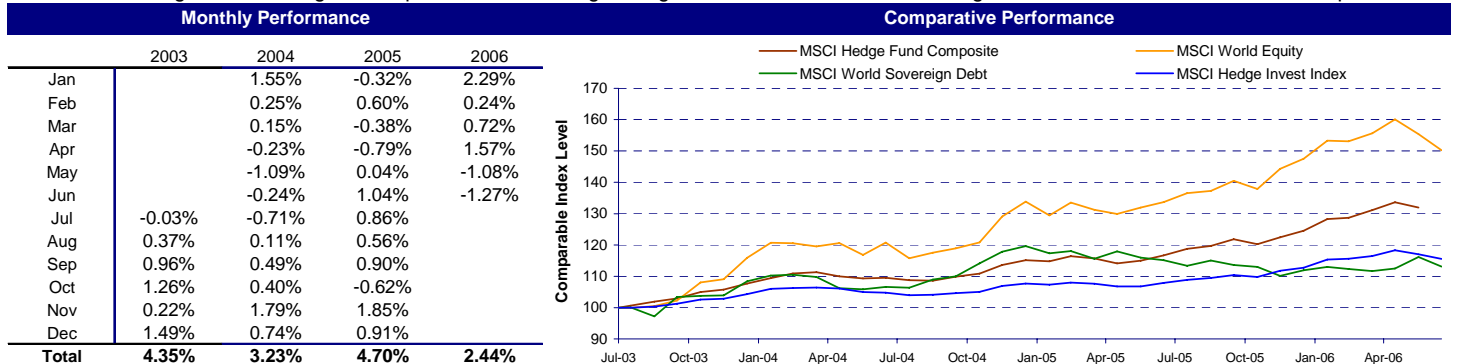
The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Jun-06	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	-1.27%	129	11,554	15-Jul-2003	2.44%	7.07%	15.54%	-0.16

*risk free rate = annualized 3 month Libor Return



For the month of June, the MSCI Hedge Invest Index declined 1.27%, bringing the return since inception to 15.54%. The largest positive contribution came from arbitrage funds adding 4 basis points, while the largest negative contribution came from long bias funds with a decline of 56 basis points.

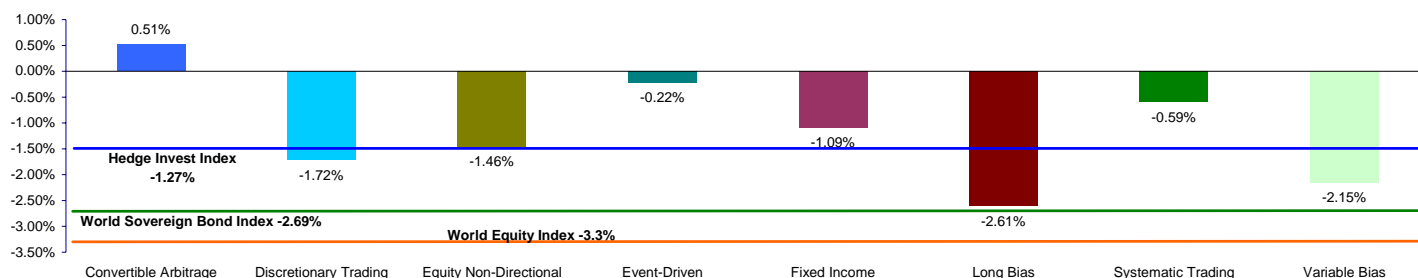


Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of June 27, 2006 other than hedge fund composite index (a non-investable index) data as of May 31, 2006 * Hedge Invest Index data begins July 15th, 2003 (pro-forma data used for prior periods). The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology.

MSCI Hedge Invest Strategy Indices Performance Summary – June 2006

	Jun-06	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std Dev 12-month Rolling
Convertible Arbitrage Index	0.51%	10,276	13	15-Jul-2003	4.45%	7.47%	2.76%	1.94%
Discretionary Trading Index	-1.72%	10,592	10	6-Jan-2004	0.95%	7.24%	5.92%	0.62%
Equity Non-Directional Index	-1.46%	11,198	11	15-Jul-2003	2.14%	5.90%	11.98%	1.27%
Event Driven Index	-0.22%	11,022	13	15-Jul-2003	2.88%	5.77%	10.22%	2.50%
Fixed Income Index	-1.09%	10,566	16	4-Jan-2005	1.86%	4.17%	5.66%	0.80%
Long Bias Index	-2.61%	12,841	19	15-Jul-2003	2.46%	7.96%	28.41%	0.91%
Systematic Trading Index	-0.59%	11,547	24	15-Jul-2003	3.95%	10.73%	15.47%	1.08%
Variable Bias Index	-2.15%	11,696	13	6-Jul-2004	2.00%	10.82%	16.96%	2.00%

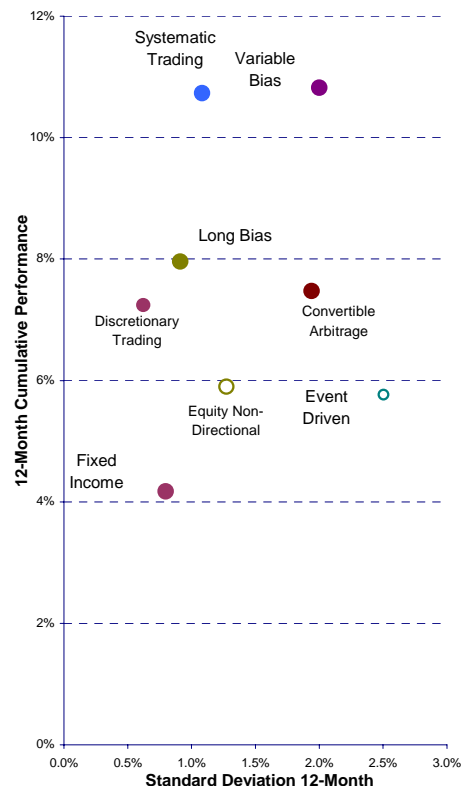
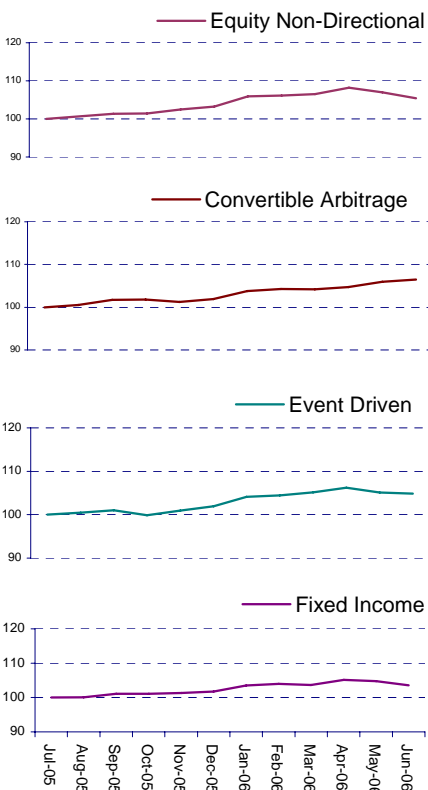
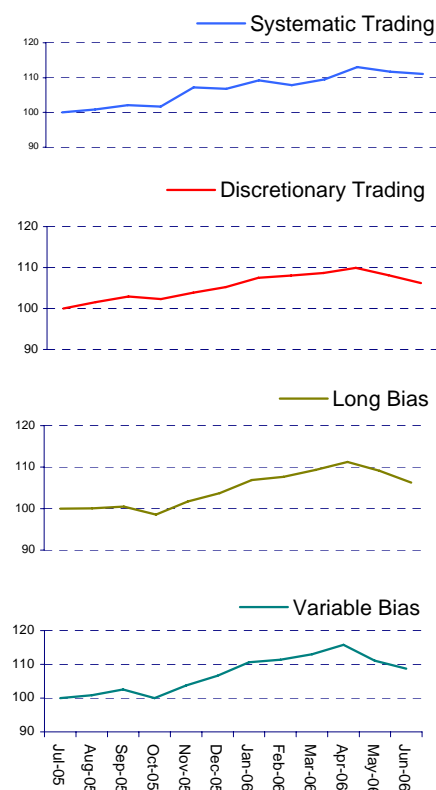
Comparative Monthly Performance by Strategy Index



For the month of June, the MSCI Hedge Invest Convertible Arbitrage IndexSM was the best strategy-level performer, gaining 0.51%, bringing the return since inception to 2.76%. The worst performer for the month was the MSCI Hedge Invest Long Bias IndexSM which declined by 2.61%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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About MSCI Barra

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