

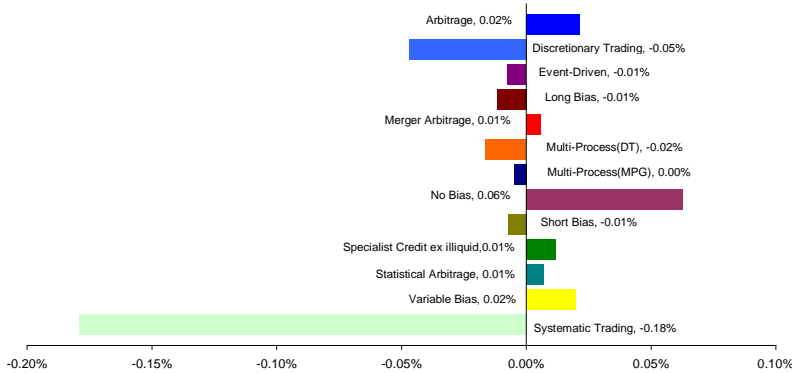
MSCI Hedge Invest Index Performance Summary - March 2007

New York - April 3, 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.

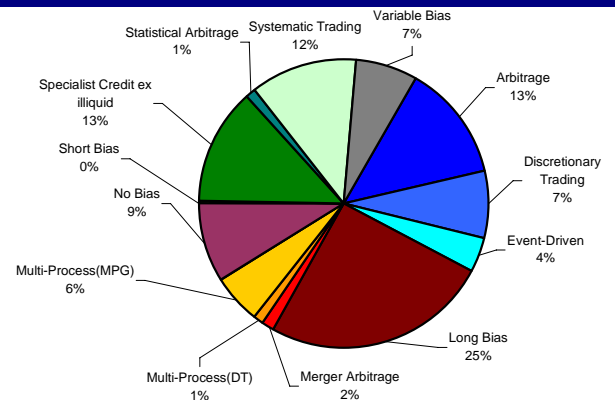
	Mar-07	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	-0.15%	148	12,338	15-Jul-2003	1.93%	5.94%	23.38%	0.41

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

March Contribution



Investment Segments Weights

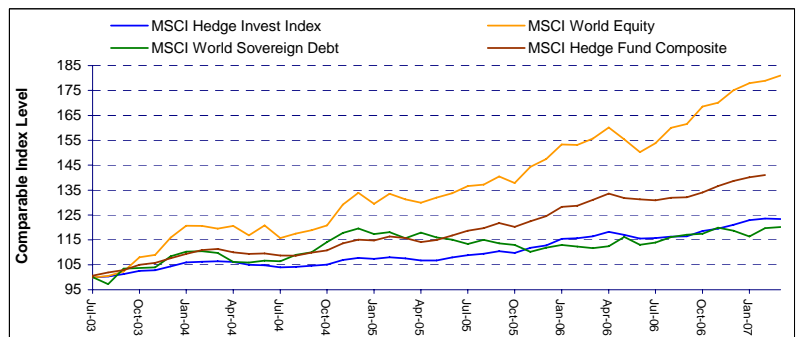


For the month of March, the MSCI Hedge Invest Index lost 0.15%, bringing the return since inception to 23.38%. The largest positive contribution came from No Bias funds adding 6 basis points, while the largest negative contribution came from Systematic Trading funds with a loss of 18 basis points.

Monthly 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%	
May		-1.09%	0.04%	-1.08%	
Jun		-0.24%	1.04%	-1.27%	
Jul	-0.03%	-0.71%	0.86%	0.22%	
Aug	0.37%	0.11%	0.56%	0.43%	
Sep	0.96%	0.49%	0.90%	0.18%	
Oct	1.26%	0.40%	-0.62%	1.78%	
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%	1.93%

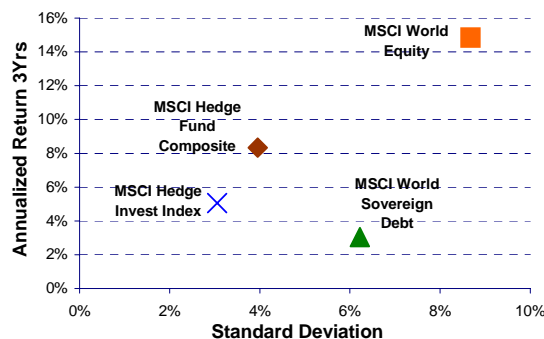
Comparative Performance



Key Statistics

Cumulative Return	23.4%
Annualized RoR	5.76%
Annualized Standard Deviation	2.88%
Average Monthly Return	0.46%
Median Monthly Return	0.41%
Average Positive Month	0.85%
% of Positive Months	73.33%
Average Negative Month	-0.57%
Peak to Valley	-2.33%
Drawdown Period	May-June06
Time to recovery	4 months
12 Month Rolling Return Avg.	5.12%
Rolling Return 12 Month Min.	0.57%
Rolling Return 12 Month Max.	10.81%

Risk/Return Analysis



Index Correlations

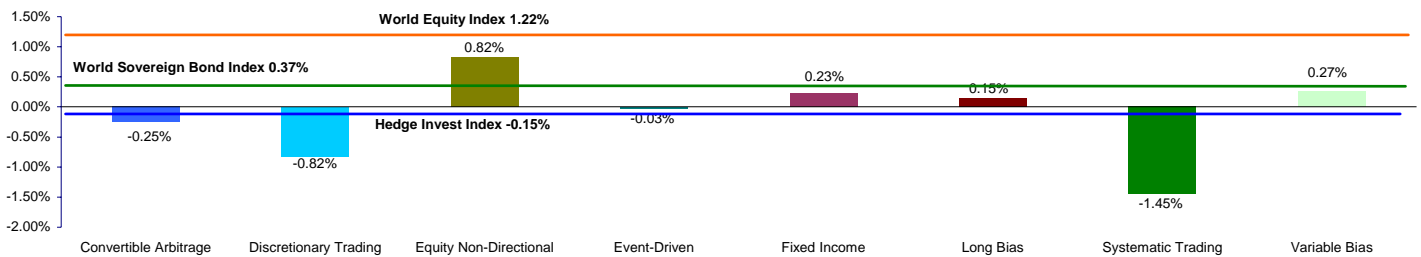
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.95%		
World Equity	82.67%	86.08%	
World Sovereign	18.04%	23.25%	28.48%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of March 27, 2007 other than hedge fund composite index (a non-investable index) data as of February 28, 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 – March 2007

	Mar-07	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Convertible Arbitrage Index	-0.25%	10,845	14	15-Jul-2003	1.78%	7.82%	8.45%	1.53%
Discretionary Trading Index	-0.82%	11,105	11	6-Jan-2004	1.29%	2.51%	11.05%	0.39%
Equity Non-Directional Index	0.82%	11,738	11	15-Jul-2003	2.48%	3.71%	17.38%	1.26%
Event Driven Index	-0.03%	12,301	14	15-Jul-2003	5.26%	11.26%	23.01%	1.92%
Fixed Income Index	0.23%	11,224	19	4-Jan-2005	2.20%	6.13%	12.24%	0.93%
Long Bias Index	0.15%	14,286	24	15-Jul-2003	2.61%	8.16%	42.86%	1.11%
Systematic Trading Index	-1.45%	11,517	28	15-Jul-2003	-1.45%	1.12%	15.17%	1.02%
Variable Bias Index	0.27%	12,840	16	6-Jul-2004	2.66%	5.69%	28.40%	1.79%

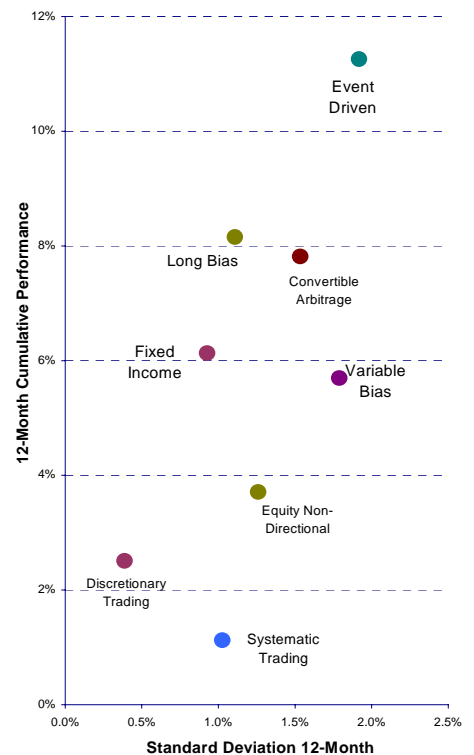
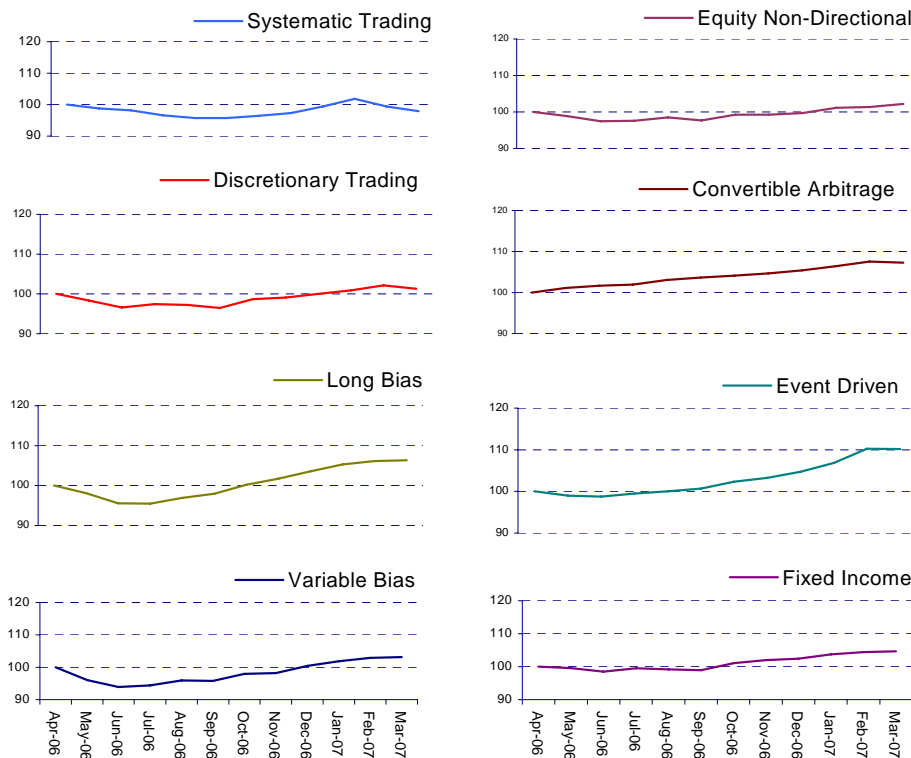
Comparative Monthly Performance by Strategy Indices



For the month of March, the MSCI Hedge Invest Equity Non-Directional Index was the best strategy-level performer, gaining 0.82%, bringing the return since inception to 17.38%. The lowest performer for the month was the MSCI Hedge Invest Systematic Trading Index which had a loss of 1.45%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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About MSCI Barra

MSCI Barra develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis. MSCI Barra's risk models and analytics products help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI Barra, and Capital Group International, Inc. is the minority shareholder.

For further information on MSCI Barra, please visit our web site at www.msclubarra.com

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