

## MSCI Hedge Invest Index Quarterly Review:

### Number of Constituent Funds 154

*January 2008*

**New York - January 9, 2008** - MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio analytics, announced the results of the January Quarterly Index Review of the MSCI Hedge Invest Index, its hedge fund index containing funds with weekly liquidity. As a result, the number of constituent funds in the index will increase to 154 from 152. Changes resulting from the review will be implemented in the MSCI Hedge Invest Index as of the close of January 8, 2008.

#### Process Level Target Weights for January 08, 2008 Rebalancing

	Number of Funds	Weight In Composite
MSCI Hedge Invest Index	154	100.00%
MSCI Hedge Invest Convertible and Equity Arbitrage Index	14	5.70%
MSCI Hedge Invest Discretionary Trading Index	11	7.15%
MSCI Hedge Invest Equity Non-Directional Index	12	11.72%
MSCI Hedge Invest Event-Driven and Merger Arbitrage Index	14	5.31%
MSCI Hedge Invest Fixed Income Index	17	19.34%
MSCI Hedge Invest Long Bias Index	25	22.45%
MSCI Hedge Invest Systematic Trading Index	27	11.35%
MSCI Hedge Invest Variable Bias Index	23	7.92%
Funds Not in a Strategy-Level Index	11	9.07%

MSCI performed a complete classification review of funds in the HII platform during this quarterly review resulting in a slightly higher one-way index turnover relative to other quarterly reviews.

The MSCI Hedge Invest Index was launched on July 15, 2003 with 64 constituent funds, in response to client demand for an index consisting of a diverse sample of hedge funds and representing a broad range of hedge fund strategies. The index constituent funds provide weekly liquidity. The index is constructed and maintained by MSCI according to the MSCI Investable Hedge Fund Index Methodology, using eligible managed accounts owned by Lyxor Asset Management, a subsidiary of the Société Générale Group. The index is designed to serve as the basis of a wide range of index linked financial products.

The MSCI Hedge Invest Index is reviewed quarterly (i) to attempt to insure appropriate weighting of the strategy weights of the investable hedge fund index taking into account changes to the strategy weights in the hedge fund universe, as represented by the broader MSCI Hedge Fund Composite Index (ii) to make additions to the investable hedge fund index of newly available funds on the managed account platform, which meet the constituent eligibility criteria and (iii) to make deletions from the investable hedge fund index of constituents that no longer meet the ongoing eligibility criteria.

Further information on the index, including index history, is available at [www.msclubarra.com](http://www.msclubarra.com).

## About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the majority shareholder of MSCI Barra.

**For further information on MSCI Barra, please visit our web site at [www.msclubarra.com](http://www.msclubarra.com)**

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