MSCI Barra

PRESS RELEASE

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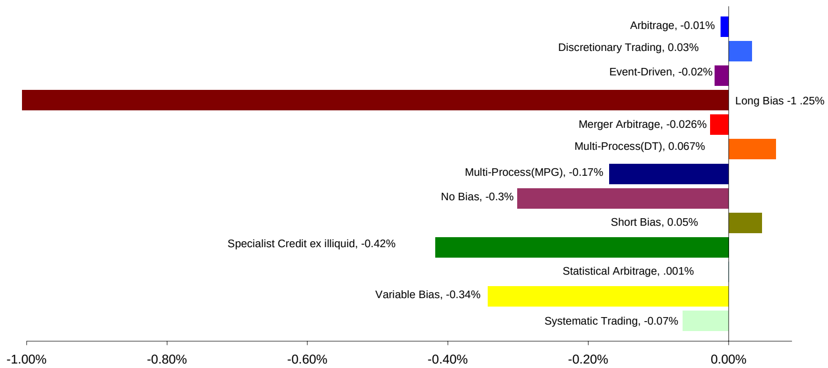
MSCI Hedge Invest Index Performance Summary - January 2008

New York - February 4, 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.

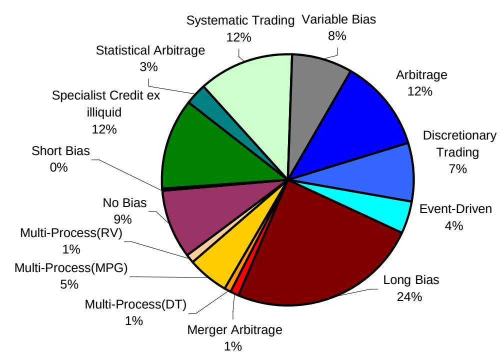
	Jan-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	**-2.27%**	154	12,275	15-Jul-2003	-2.27%	-0.13%	22.75%	1.02

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

January Contribution



Investment Segments Weights

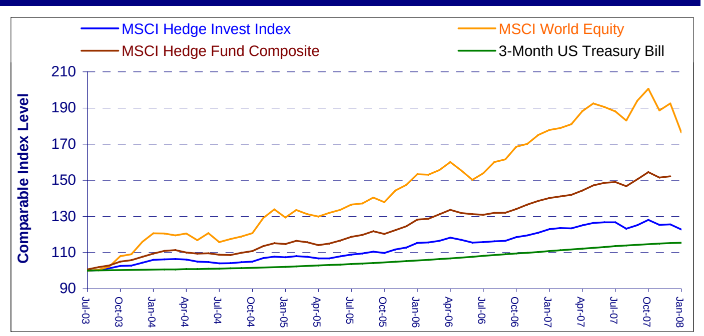


For the month of January, the MSCI Hedge Invest Index declined -2.27%, bringing the return since inception to 22.75%. The largest positive contribution came from Multi-Process (DT) funds adding 7 basis points, while the largest negative contribution came from Long Bias funds with a loss of 125 basis points.

Monthly 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%	
Mar		0.15%	-0.38%	0.72%	-0.15%	
Apr		-0.23%	-0.79%	1.57%	1.32%	
May		-1.09%	0.04%	-1.08%	1.12%	
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%**	

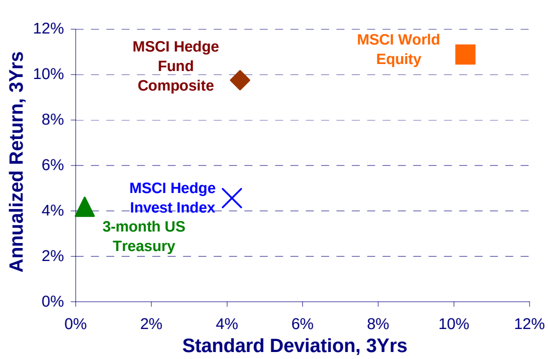
Comparative Performance



Key Statistics

Cumulative Return	22.75%
Annualized RoR	4.66%
Annualized Standard Deviation	3.65%
Average Monthly Return	0.37%
Median Monthly Return	0.39%
Average Positive Month	0.87%
% of Positive Months	74.07%
Average Negative Month	-0.94%
Peak to Valley	-4.16%
Drawdown Period	Jan-08
Time to recovery	
12 Month Rolling Return Avg.	6.29%
Rolling Return 12 Month Min.	-0.14%
Rolling Return 12 Month Max.	9.65%

Risk/Return Analysis



Index Correlations

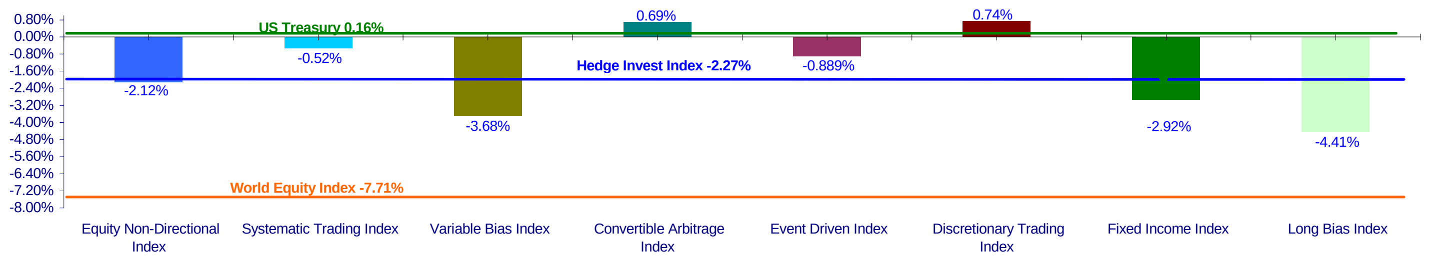
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.55%		
World Equity	85.49%	84.17%	
3-Month US Treasury Bill	10.87%	8.40%	2.89%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of January 29, 2008 other than hedge fund composite index (a non-investable index) data as of December 31, 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 – January 2008

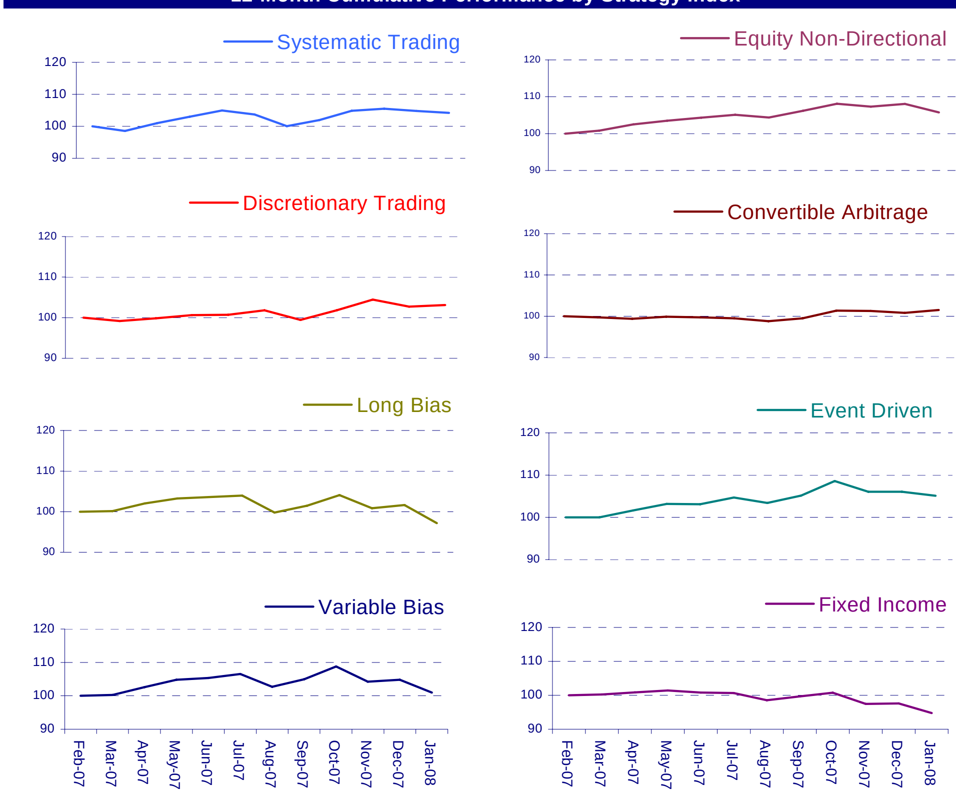
	Jan-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	**-2.12%**	12,316	12	15-Jul-2003	-2.12%	6.00%	23.16%	1.65%
Systematic Trading Index	**-0.52%**	12,183	27	15-Jul-2003	-0.52%	1.75%	21.83%	2.08%
Variable Bias Index	**-3.68%**	12,927	23	6-Jul-2004	-3.68%	1.92%	29.27%	2.61%
Convertible Arbitrage Index	**0.69%**	11,036	14	15-Jul-2003	0.69%	2.55%	10.36%	1.88%
Event Driven Index	**-0.889%**	12,931	14	15-Jul-2003	-0.89%	8.46%	29.31%	1.74%
Discretionary Trading Index	**0.74%**	11,629	11	6-Jan-2004	0.74%	5.13%	16.29%	1.47%
Fixed Income Index	**-2.92%**	10,608	17	4-Jan-2005	-2.92%	-4.71%	6.08%	1.54%
Long Bias Index	**-4.41%**	13,861	25	15-Jul-2003	-4.41%	-2.04%	38.61%	2.36%

Comparative Monthly Performance by Strategy Indices

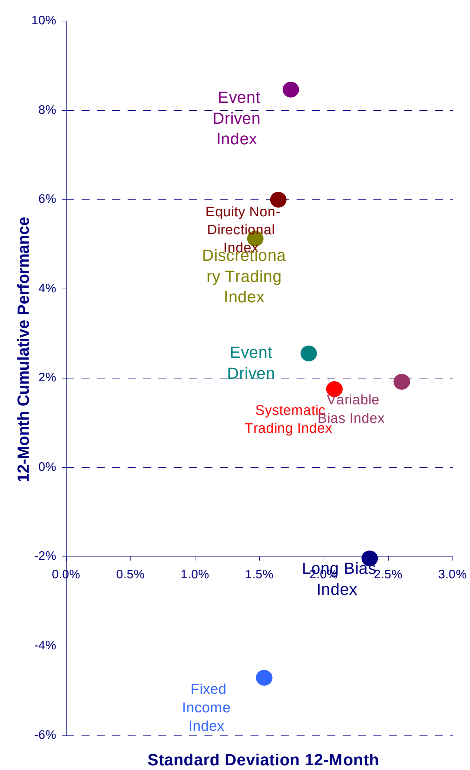


For the month of January, the MSCI Hedge Invest Discretionary Trading Index was the best strategy-level performer, with a return of 0.74%. The lowest performer for the month was the MSCI Hedge Invest Long Bias Index, which had a loss of -4.41%.

12-Month Cumulative Performance by Strategy Index



Risk/Return Analysis



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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.mscibarra.com

For media enquiries please contact:

Sally Todd | Clare Milton, Penrose Financial, London	+ 44.20.7786.4888
Pen Pendleton | Ann Taylor Reed, Abernathy MacGregor, New York	+ 1.212.371.5999

MSCI Barra Global Client Service:

Joe Pivarunas, MSCI Barra, London	+ 44.20.7618.2222
Vanessa Henderson, MSCI Barra, New York	+ 1.212.762.5790
Jackson Wang, MSCI Barra, San Francisco	+ 1.415.576.2323
Jane Xu, MSCI Barra, Hong Kong	+ 852.2848.7333
Pavithra Ramasubban, MSCI Barra, Sydney	+ 61.2.9033.9333
Masao Ikeda, MSCI Barra, Tokyo	+ 813.5424.5470