

## MSCI Hedge Invest Index Performance Summary - February 2008

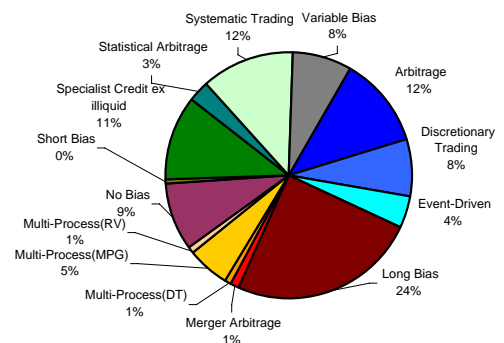
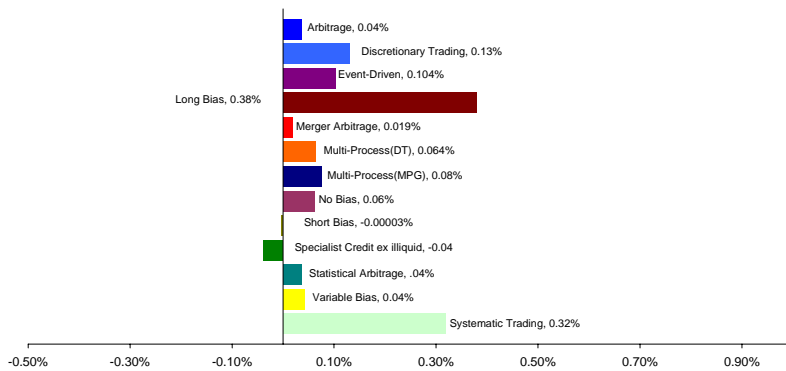
**New York – March 4, 2008** - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Feb-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
<b>MSCI Hedge Invest Index</b>	<b>1.24%</b>	<b>149</b>	<b>12,428</b>	<b>15-Jul-2003</b>	<b>-1.05%</b>	<b>0.58%</b>	<b>24.28%</b>	<b>1.14</b>

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

### February Contribution

### Investment Segments Weights

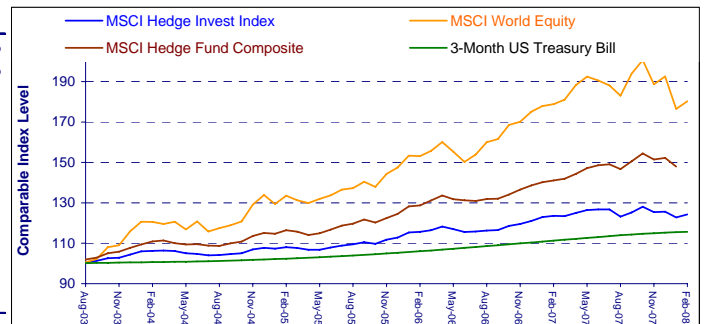


For the month of February, the MSCI Hedge Invest Index gained 1.24%, bringing the return since inception to 24.28%. The largest positive contribution came from Long Bias funds adding 38 basis points, while the largest negative contribution came from Specialist Credit ex illiquid funds with a loss of 4 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%	
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%	
<b>Total</b>	<b>4.35%</b>	<b>3.23%</b>	<b>4.70%</b>	<b>7.33%</b>	<b>3.76%</b>	

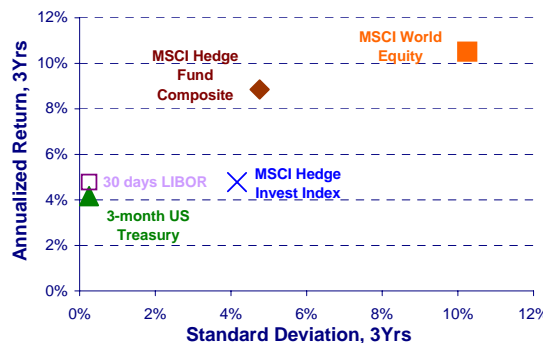


### Key Statistics

### Risk/Return Analysis

### Index Correlations

Cumulative Return	24.28%
Annualized RoR	0.16%
Annualized Standard Deviation	3.64%
Average Monthly Return	0.39%
Median Monthly Return	0.40%
Average Positive Month	0.88%
% of Positive Months	73.21%
Average Negative Month	-0.94%
Peak to Valley	-4.16%
Drawdown Period	Jan-08
Time to recovery	
12 Month Rolling Return Avg.	5.77%
Rolling Return 12 Month Min.	-0.14%
Rolling Return 12 Month Max.	9.65%



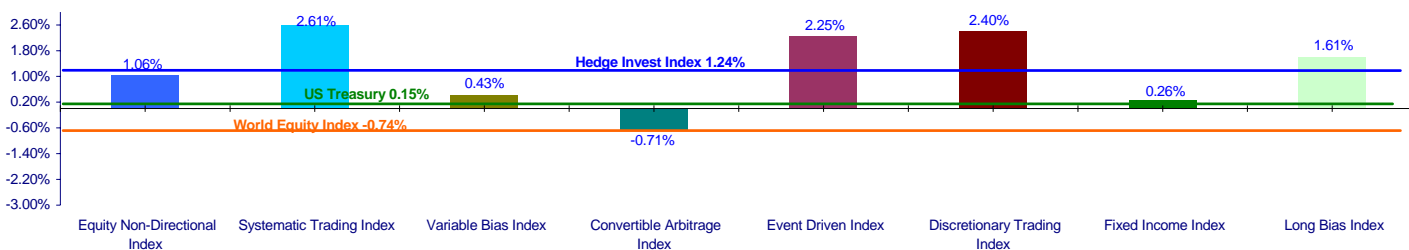
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	97.06%		
World Equity	85.40%	86.64%	
3-Month US Treasury Bill	9.71%	11.87%	2.42%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of February 26th, 2008 other than hedge fund composite index (a non-investable index) data as of January 31st, 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 – February 2008

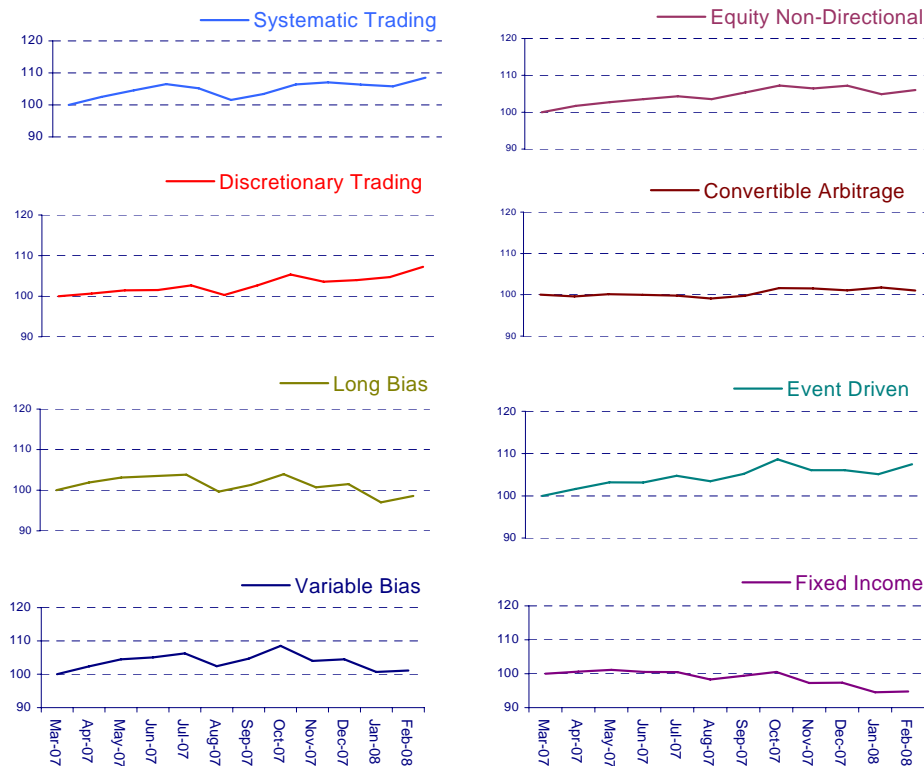
	Feb-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	1.06%	12,445	12	15-Jul-2003	-1.09%	6.89%	24.45%	1.18%
Systematic Trading Index	2.61%	12,501	25	15-Jul-2003	2.07%	6.97%	25.01%	2.02%
Variable Bias Index	0.43%	12,983	22	6-Jul-2004	-3.26%	1.38%	29.83%	2.60%
Convertible Arbitrage Index	-0.71%	10,958	14	15-Jul-2003	-0.02%	0.79%	9.58%	1.88%
Event Driven Index	2.25%	13,222	14	15-Jul-2003	1.34%	7.46%	32.22%	1.64%
Discretionary Trading Index	2.40%	11,908	10	6-Jan-2004	3.15%	6.36%	19.08%	1.56%
Fixed Income Index	0.26%	10,635	17	4-Jan-2005	-2.67%	-5.03%	6.35%	1.52%
Long Bias Index	1.61%	14,084	24	15-Jul-2003	-2.87%	-1.27%	40.84%	2.40%

#### Comparative Monthly Performance by Strategy Indices

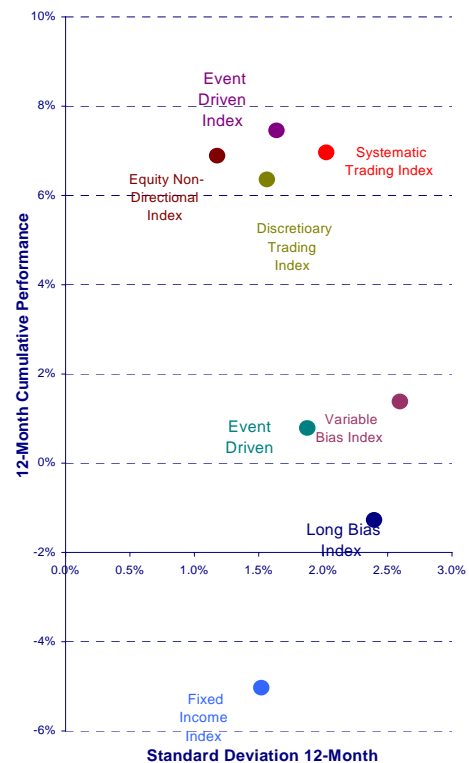


For the month of February, the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, with a return of 2.61%. The lowest performer for the month was the MSCI Hedge Invest Convertible Arbitrage Index, which had a loss of 0.71%.

#### 12-Month Cumulative Performance by Strategy Index



#### Risk/Return Analysis



Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of February 26th, 2008 other than hedge fund composite index (a non-investable index) data as of January 31st, 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.

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