

## MSCI Hedge Invest Index Performance Summary – April 2008

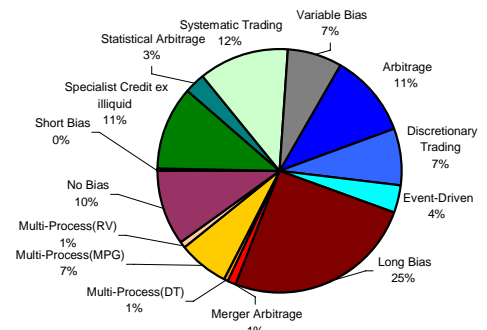
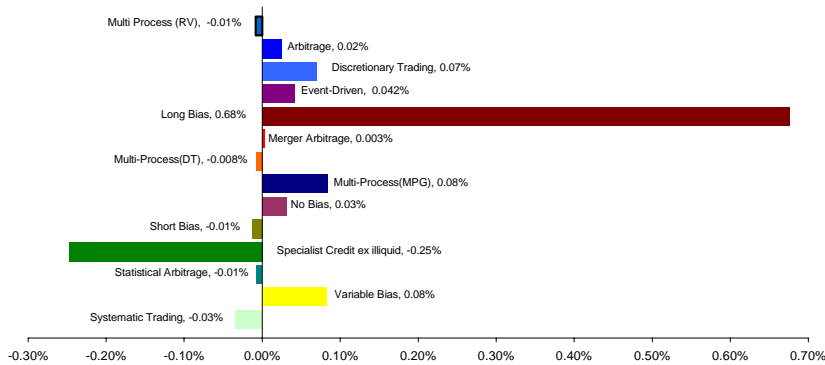
**New York – May 2, 2008** - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Apr-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
<b>MSCI Hedge Invest Index</b>	<b>0.67%</b>	145	12,153	15-Jul-2003	-3.24%	-2.78%	21.53%	0.95

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

### April Contribution

### Investment Segments Weights

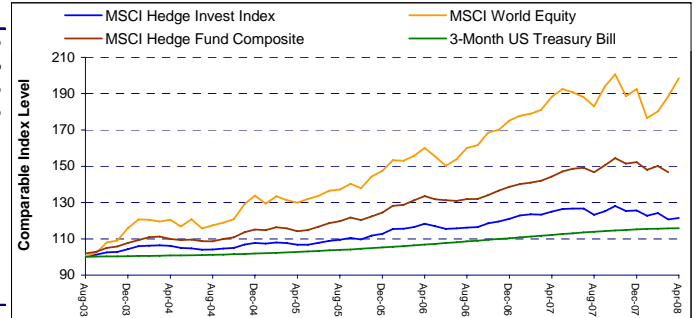


For the month of April, the MSCI Hedge Invest Index gained 0.67%, bringing the return since inception to 21.53%. The largest positive contribution came from Long Bias funds adding 68 basis points, while the largest negative contribution came from Specialist Credit ex illiquid funds with a loss of 25 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%	1.24%
Mar		0.15%	-0.38%	0.72%	-0.15%	-2.86%
Apr		-0.23%	-0.79%	1.57%	1.32%	0.67%
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>	

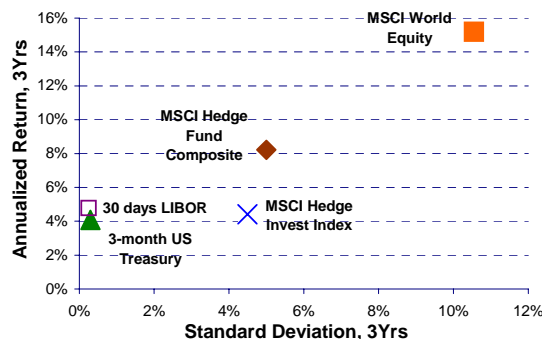
### Comparative Performance



### Key Statistics

Cumulative Return	21.53%
Annualized RoR	4.12%
Annualized Standard Deviation	3.86%
Average Monthly Return	0.34%
Median Monthly Return	0.40%
Average Positive Month	0.88%
% of Positive Months	72.41%
Average Negative Month	-1.06%
Peak to Valley	-5.75%
Drawdown Period	Nov07-Apr08
Time to recovery	
12 Month Rolling Return Avg.	4.39%
Rolling Return 12 Month Min.	-2.78%
Rolling Return 12 Month Max.	9.65%

### Risk/Return Analysis



### Index Correlations

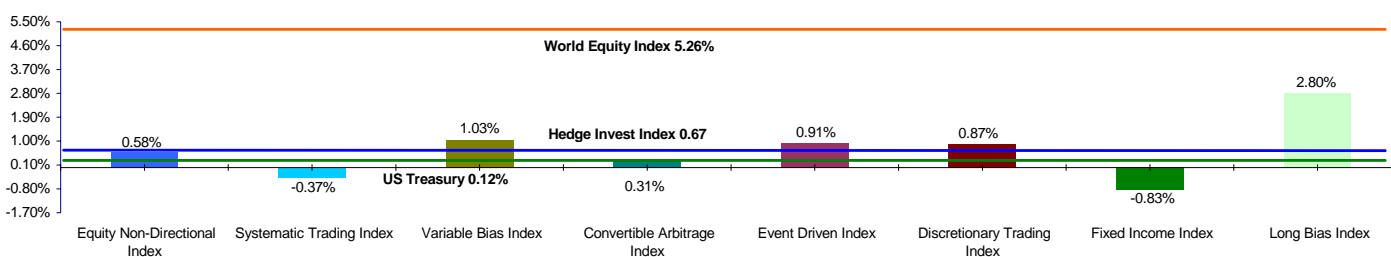
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.89%		
World Equity	71.78%	84.02%	
3-Month US Treasury Bill	14.24%	14.89%	-2.68%

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

	Apr-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	0.58%	12,261	11	15-Jul-2003	-2.55%	2.70%	22.61%	1.33%
Systematic Trading Index	-0.37%	12,565	23	15-Jul-2003	2.60%	6.44%	25.65%	1.87%
Variable Bias Index	1.03%	12,704	22	6-Jul-2004	-5.34%	-3.33%	27.04%	2.68%
Convertible Arbitrage Index	0.31%	10,800	13	15-Jul-2003	-1.46%	-0.03%	8.00%	1.98%
Event Driven Index	0.91%	13,099	15	15-Jul-2003	0.40%	4.76%	30.99%	1.74%
Discretionary Trading Index	0.87%	11,796	10	6-Jan-2004	2.18%	5.52%	17.96%	1.66%
Fixed Income Index	-0.83%	9,970	18	4-Jan-2005	-8.76%	-11.70%	-0.30%	2.03%
Long Bias Index	2.80%	13,938	23	15-Jul-2003	-3.88%	-4.23%	39.38%	2.70%

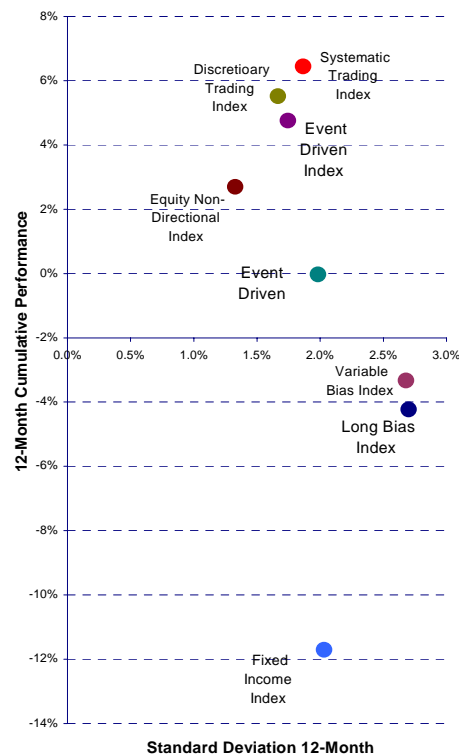
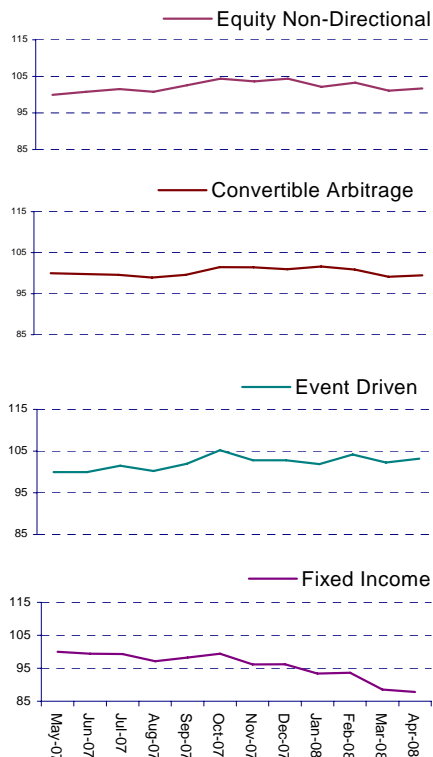
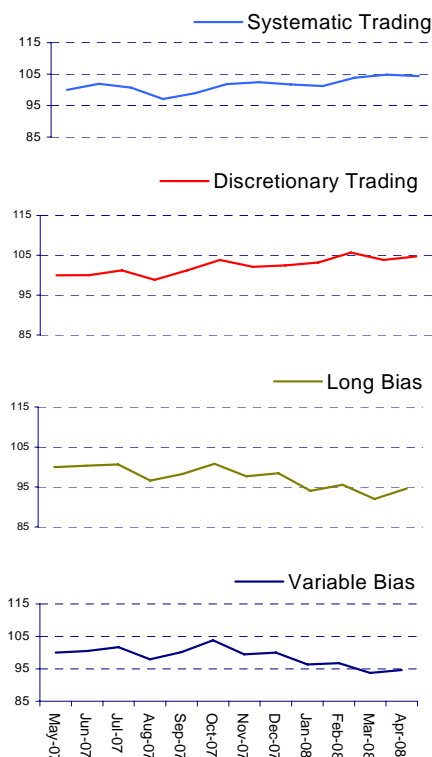
#### Comparative Monthly Performance by Strategy Indices



For the month of April, the MSCI Hedge Invest Long Bias Index was the best strategy-level performer, with a return of 2.80%. The lowest performer for the month was the MSCI Hedge Invest Fixed Income, which had a loss of 0.83%.

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

#### Risk/Return Analysis



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