MSCI Barra

PRESS RELEASE

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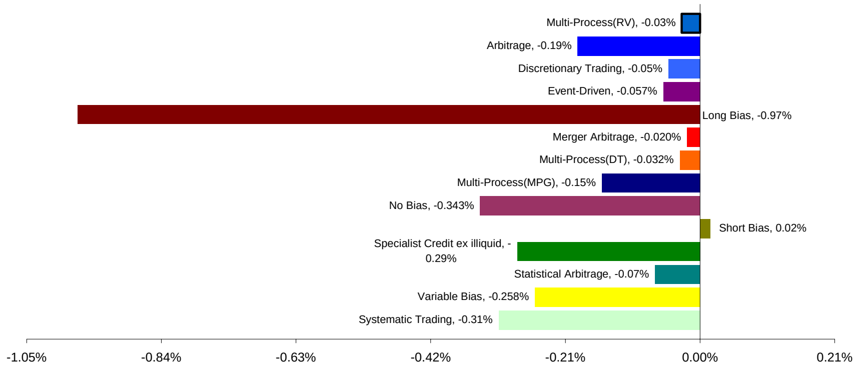
MSCI Hedge Invest Index Performance Summary – July 2008

New York – August 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.

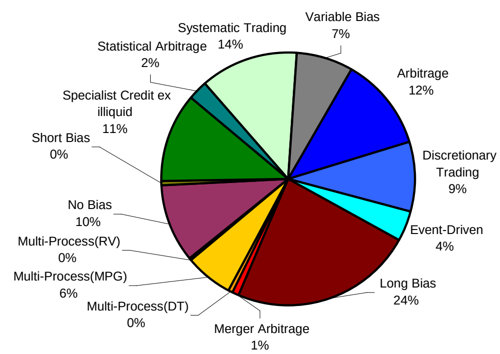
	Jul-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	**-2.72%**	141	11,799	15-Jul-2003	-6.06%	-6.88%	17.99%	0.54

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

July Contribution



Investment Segments Weights

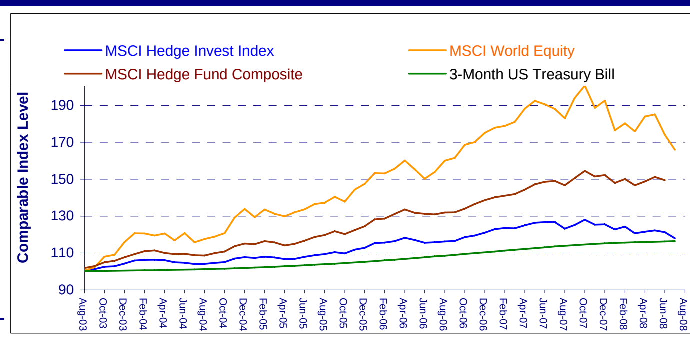


For the month of July, the MSCI Hedge Invest Index lost 2.72%, bringing the return since inception to 17.99%. The largest positive contribution came from Short Bias funds adding 2 basis points, while the largest negative contribution came from Long Bias with a loss of 97 basis points.

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%	0.58%
Jun		-0.24%	1.04%	-1.27%	0.23%	-0.79%
Jul	-0.03%	-0.71%	0.86%	0.22%	0.01%	-2.72%
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%**	

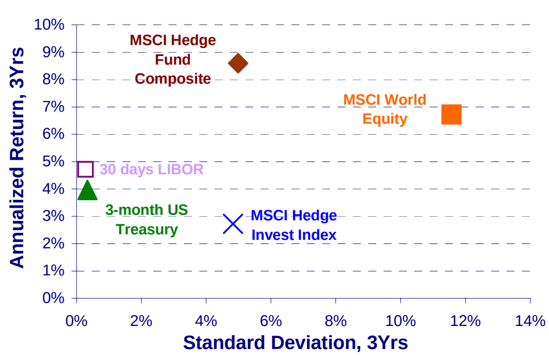
Comparative Performance



Key Statistics

Cumulative Return	17.99%
Annualized RoR	0.15%
Annualized Standard Deviation	4.03%
Average Monthly Return	0.27%
Median Monthly Return	0.39%
Average Positive Month	0.87%
% of Positive Months	1.64%
Average Negative Month	-1.13%
Peak to Valley	-7.88%
Drawdown Period	Nov07-Jul08
Time to recovery	
12 Month Rolling Return Avg.	0.93%
Rolling Return 12 Month Min.	-6.88%
Rolling Return 12 Month Max.	8.03%

Risk/Return Analysis



Index Correlations

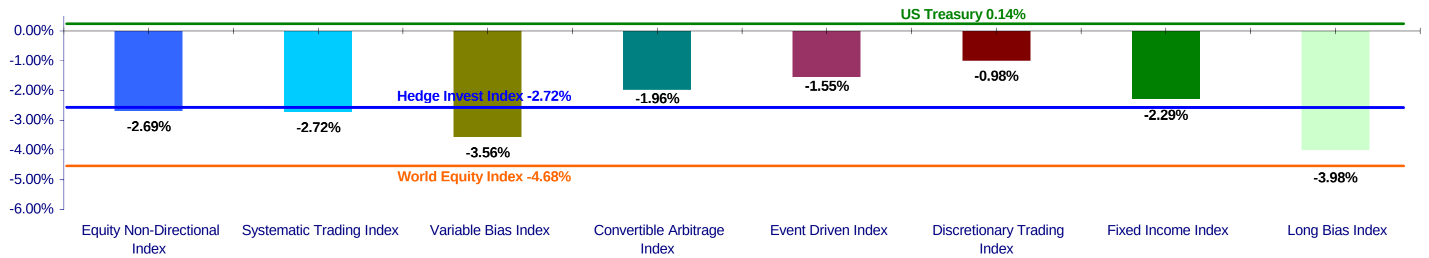
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.84%		
World Equity	83.70%	82.32%	
3-Month US Treasury Bill	17.84%	14.04%	8.10%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of July 29th, 2008 other than hedge fund composite index (a non-investable index) data as of June 30th, 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 – July 2008

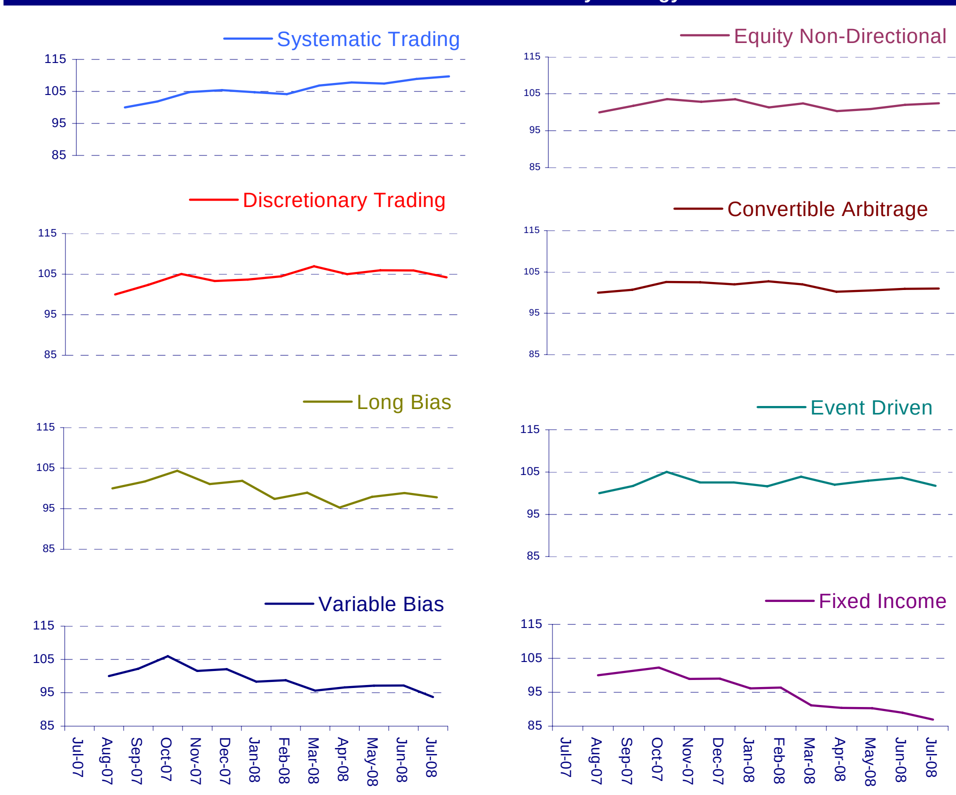
	Jul-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	-2.69%	12,118	11	15-Jul-2003	-3.69%	-1.02%	21.18%	1.55%
Systematic Trading Index	-2.72%	12,481	23	15-Jul-2003	1.91%	2.99%	24.81%	1.95%
Variable Bias Index	-3.56%	12,323	21	6-Jul-2004	-8.18%	-9.68%	23.23%	2.68%
Convertible Arbitrage Index	-1.96%	10,639	12	15-Jul-2003	-2.93%	-1.68%	6.39%	2.08%
Event Driven Index	-1.55%	12,746	15	15-Jul-2003	-2.31%	-1.07%	27.46%	1.83%
Discretionary Trading Index	-0.98%	11,490	10	6-Jan-2004	-0.47%	0.77%	14.90%	1.77%
Fixed Income Index	-2.29%	9,594	17	4-Jan-2005	-12.21%	-14.90%	-4.06%	1.99%
Long Bias Index	-3.98%	13,365	23	15-Jul-2003	-7.83%	-9.88%	33.65%	2.85%

Comparative Monthly Performance by Strategy Indices

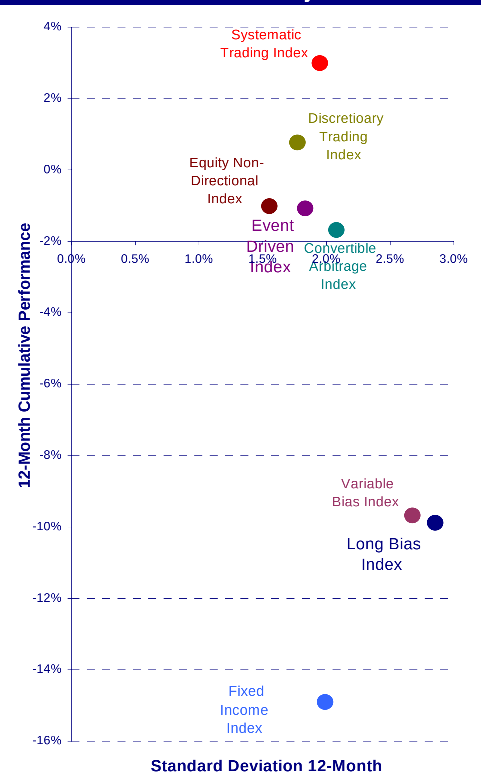


For the month of July, the MSCI Hedge Invest Discretionary Trading Index was the best strategy-level performer, with a return of -0.98%. The lowest performer for the month was the MSCI Hedge Invest Long Bias Index, which had a return of -3.98%.

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 risk and performance 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.

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