

MSCI Hedge Invest Index Performance Summary – September 2008

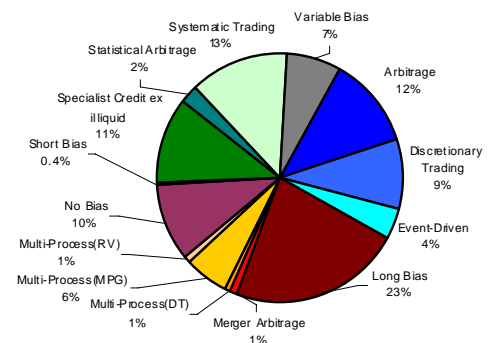
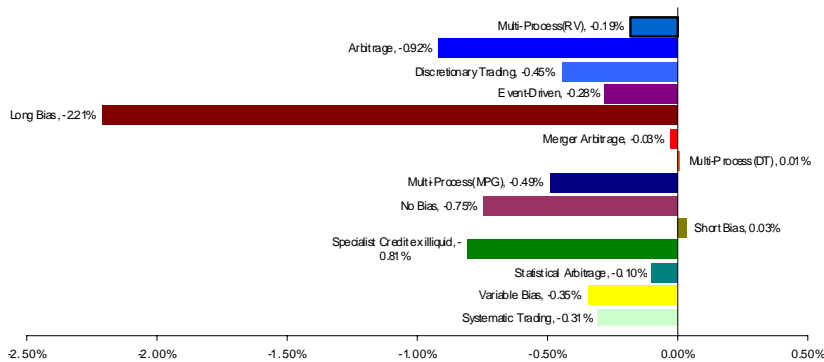
New York – October 7, 2008 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Sep-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	-6.86%	141	10,864	15-Jul-2003	-13.50%	-13.22%	8.64%	-0.10

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

September Contribution

Investment Segments Weights

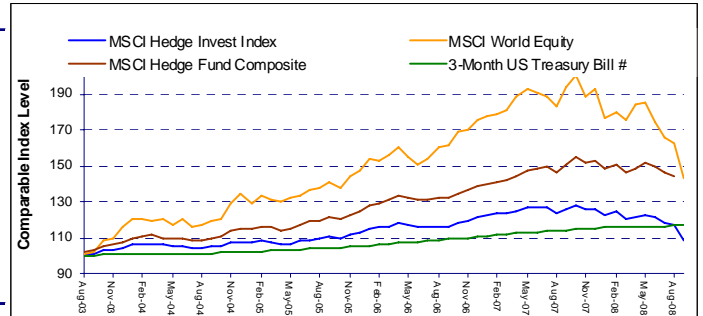


For the month of September, the MSCI Hedge Invest Index declined 6.86%, bringing the return since inception to 8.64%. The largest positive contribution came from Short Bias funds adding 3 basis points, while the least contribution came from Long Bias funds with a loss of 221 basis points.

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%	-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%	-1.14%
Sep	0.96%	0.49%	0.90%	0.18%	1.61%	-6.86%
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%	

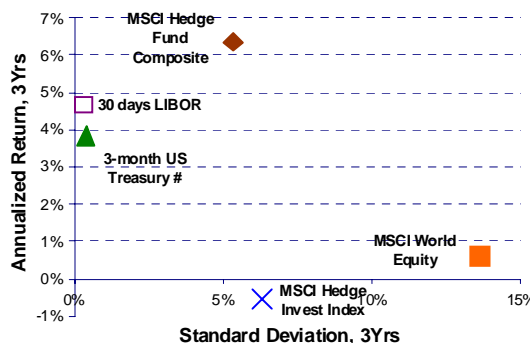


Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	8.64%
Annualized RoR	1.59%
Annualized Standard Deviation	5.04%
Average Monthly Return	0.14%
Median Monthly Return	0.31%
Average Positive Month	0.87%
% of Positive Months	68.25%
Average Negative Month	-1.42%
Peak to Valley	-15.18%
Drawdown Period	Nov07-Sep08
Time to recovery	
12 Month Rolling Return Avg.	-1.73%
Rolling Return 12 Month Min.	-13.22%
Rolling Return 12 Month Max.	8.03%



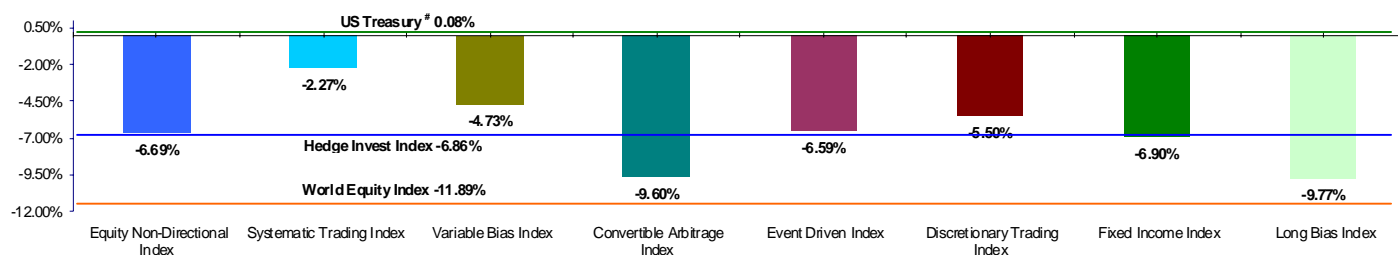
	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	97.13%		
World Equity	87.05%	82.30%	
3-Month US Treasury Bill #	25.49%	18.32%	16.03%

Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of September 30, 2008 other than hedge fund composite index (a non-investable index) data as of August 31, 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. # US Treasury website.

MSCI Hedge Invest Strategy Indices Performance Summary – September 2008

	Sep-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	-6.69%	11,146	11	15-Jul-2003	-11.42%	-9.87%	11.46%	1.59%
Systematic Trading Index	-2.27%	11,950	23	15-Jul-2003	-2.42%	0.32%	19.50%	1.72%
Variable Bias Index	-4.73%	11,425	21	6-Jul-2004	-14.87%	-14.99%	14.25%	2.60%
Convertible Arbitrage Index	-9.60%	9,530	12	15-Jul-2003	-13.05%	-11.90%	-4.70%	1.97%
Event Driven Index	-6.59%	11,947	15	15-Jul-2003	-8.43%	-7.68%	19.47%	1.80%
Discretionary Trading Index	-5.50%	10,819	10	6-Jan-2004	-6.28%	-5.10%	8.19%	1.61%
Fixed Income Index	-6.90%	8,885	17	4-Jan-2005	-18.69%	-20.37%	-11.15%	1.98%
Long Bias Index	-9.77%	11,888	23	15-Jul-2003	-18.01%	-17.87%	18.88%	2.68%

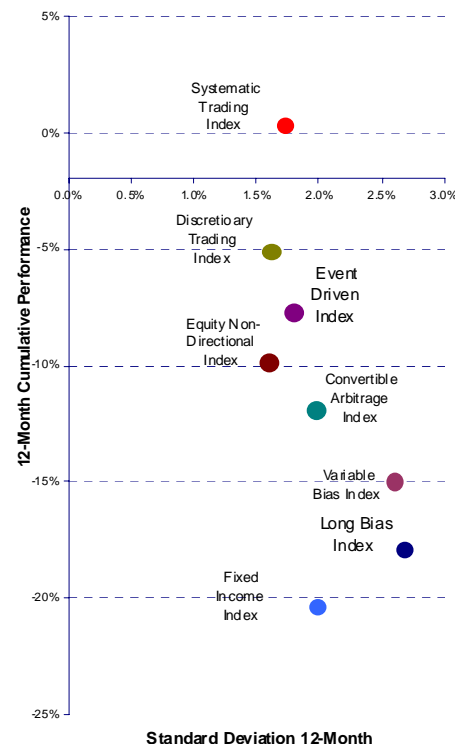
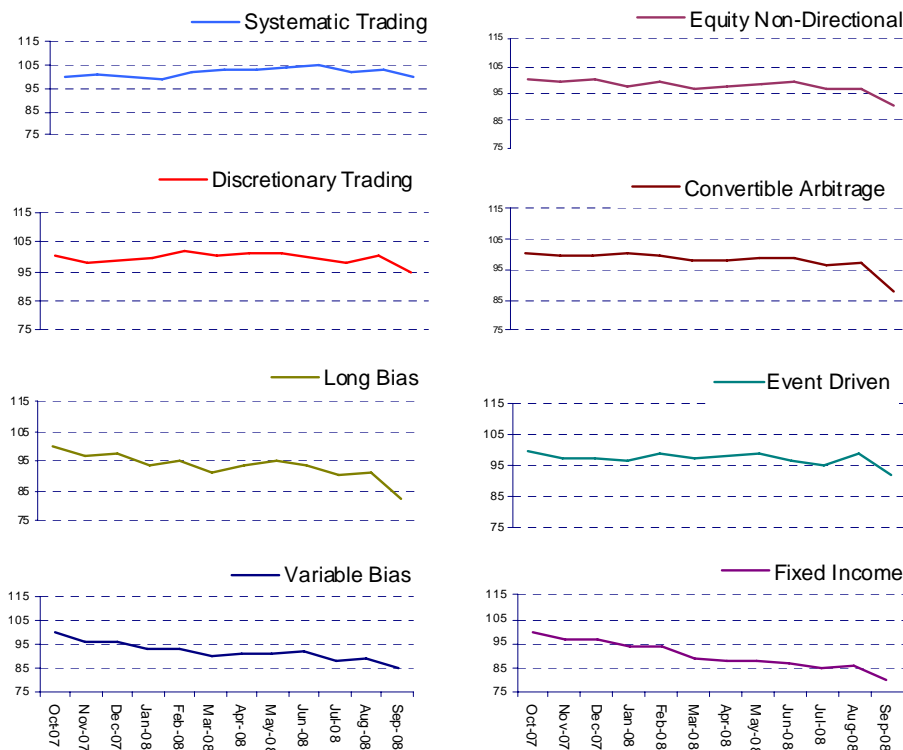
Comparative Monthly Performance by Strategy Indices



For the month of September, the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, with a return of -2.27%. The least performer for the month was the MSCI Hedge Invest Long Bias Index, which had a loss of 9.77%.

12-Month Cumulative Performance by Strategy Index

Risk/Return Analysis



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