

MSCI Hedge Invest Index Performance Summary – October 2008

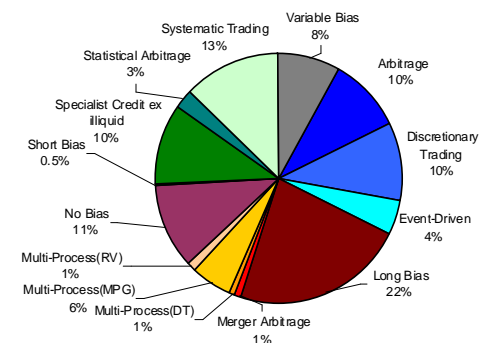
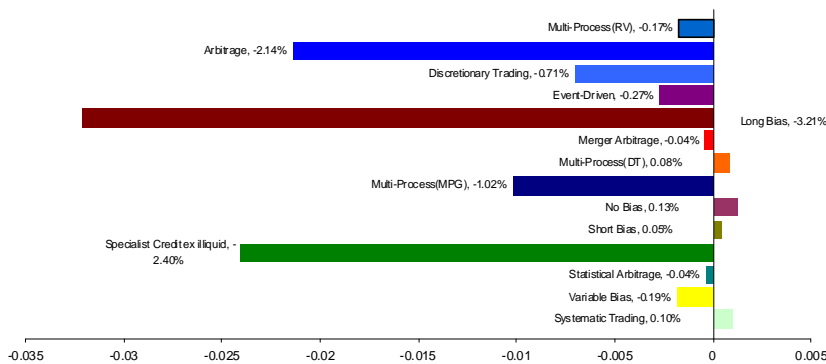
New York – November 5, 2008 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Oct-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	-9.90%	134	9,788	15-Jul-2003	-22.07%	-23.58%	-2.12%	-0.98

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

October Contribution

Investment Segments Weights

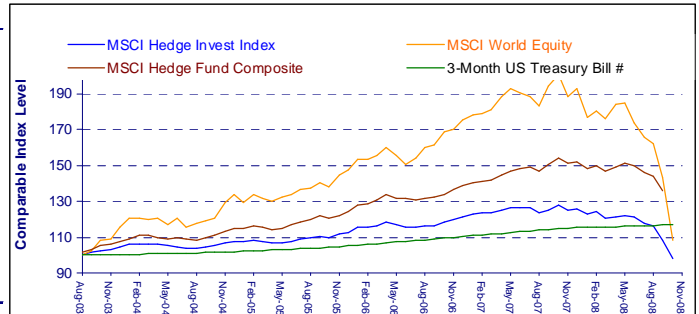


For the month of October, the MSCI Hedge Invest Index declined 9.90%, bringing the return since inception to -2.12%. The largest positive contribution came from No Bias funds adding 13 basis points, while the least contribution came from Long Bias funds with a loss of 321 basis points.

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%	-9.90%
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%	

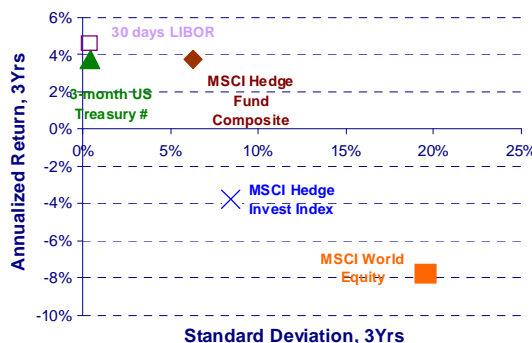


Key Statistics

Risk/Return Analysis

Index Correlations

Cumulative Return	-2.12%
Annualized RoR	-0.40%
Annualized Standard Deviation	6.58%
Average Monthly Return	-0.01%
Median Monthly Return	0.25%
Average Positive Month	0.87%
% of Positive Months	67.19%
Average Negative Month	-1.82%
Peak to Valley	-23.58%
Drawdown Period	Nov07-Oct08
Time to recovery	
12 Month Rolling Return Avg.	-4.37%
Rolling Return 12 Month Min.	-23.58%
Rolling Return 12 Month Max.	4.89%

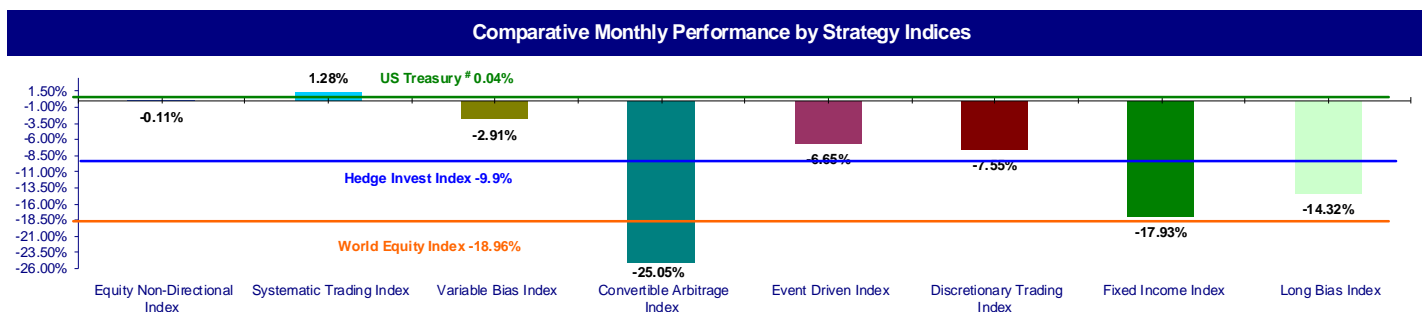


	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	96.94%		
World Equity	92.66%	86.60%	
3-Month US Treasury Bill #	32.18%	24.17%	25.26%

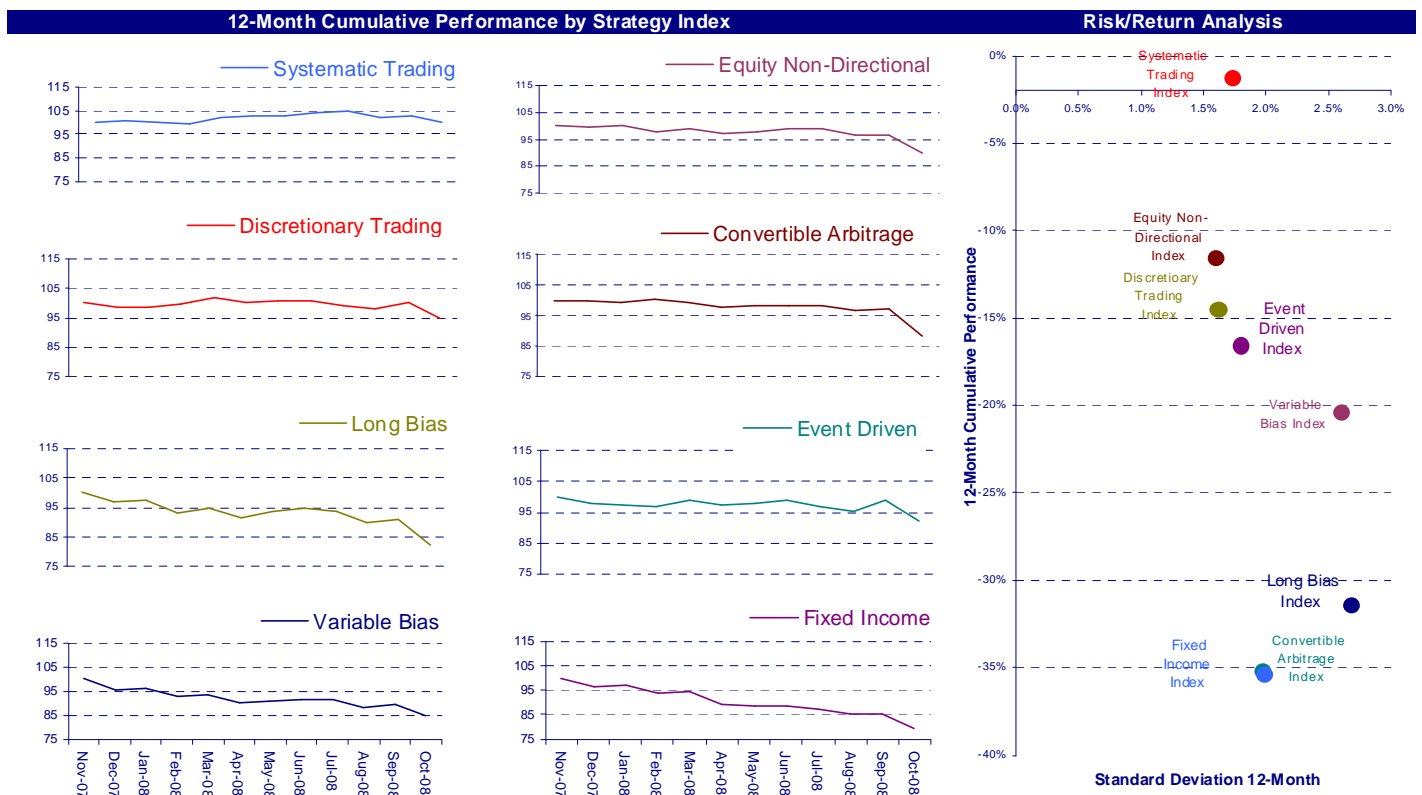
Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of October 28, 2008 other than hedge fund composite index (a non-investable index) data as of September 30, 2008 * Hedge Invest Index data begins July 15th, 2003. The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology. # US Treasury website.

MSCI Hedge Invest Strategy Indices Performance Summary – October 2008

	Oct-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	-0.11%	11,133	11	15-Jul-2003	-11.52%	-11.56%	11.33%	1.59%
Systematic Trading Index	1.28%	12,103	23	15-Jul-2003	-1.18%	-1.26%	21.03%	1.72%
Variable Bias Index	-2.91%	11,093	18	6-Jul-2004	-17.34%	-20.38%	10.93%	2.60%
Convertible Arbitrage Index	-25.05%	7,142	12	15-Jul-2003	-34.84%	-35.19%	-28.58%	1.97%
Event Driven Index	-6.65%	11,152	14	15-Jul-2003	-14.52%	-16.54%	11.52%	1.80%
Discretionary Trading Index	-7.55%	10,003	10	6-Jan-2004	-13.36%	-14.49%	0.03%	1.61%
Fixed Income Index	-17.93%	7,292	16	4-Jan-2005	-33.27%	-35.37%	-27.08%	1.98%
Long Bias Index	-14.32%	10,186	21	15-Jul-2003	-29.76%	-31.41%	1.86%	2.68%



For the month of October, the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, with a return of 1.28%. The least performer for the month was the MSCI Hedge Invest Convertible Arbitrage Index, which had a loss of 25.05%.



Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of October 28, 2008 other than hedge fund composite index (a non-investable index) data as of September 30, 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.

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 controlling shareholder of MSCI Barra.

MSCI Barra was recently named Index Provider of the Year at the European Pensions Awards.

For further information on MSCI Barra, please visit our web site at www.msribarra.com

For media enquiries please contact:

Sally Todd | Clare Milton, Penrose Financial, London + 44.20.7786.4888

Pen Pendleton | Patrick Clifford, Abernathy MacGregor, New York + 1.212.371.5999

MSCI Barra Global Client Service:

Joe Pivarunas, MSCI Barra, London + 44.20.7618.2222

Stacy Cuffe, MSCI Barra, New York + 1.212.762.5790

Jackson Wang, MSCI Barra, San Francisco + 1.415.576.2323

Abbie Bao, MSCI Barra, Hong Kong + 852.2848.7300

Masao Ikeda, MSCI Barra, Tokyo + 813.5226.8222

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. ("MSCI"), Barra, Inc. ("Barra"), or their affiliates (including without limitation Financial Engineering Associates, Inc.) (alone or with one or more of them, "MSCI Barra"), or their direct or indirect suppliers or any third party involved in the making or compiling of the Information (collectively, the "MSCI Barra Parties"), as applicable, and is provided for informational purposes only. The Information may not be reproduced or disseminated in whole or in part without prior written permission from MSCI or Barra, as applicable.
- The Information may not be used to verify or correct other data, to create indices, risk models or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles based on, linked to, tracking or otherwise derived from any MSCI or Barra product or data.
- Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.
- None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and none of the MSCI Barra Parties endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies. None of the Information, MSCI Barra indices, models or other products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.
- **NONE OF THE MSCI BARRA PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI AND BARRA, EACH ON THEIR BEHALF AND ON THE BEHALF OF EACH MSCI BARRA PARTY, HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.**
- Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall any of the MSCI Barra Parties have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or wilful default of itself, its servants, agents or sub-contractors.

Any use of or access to products, services or information of MSCI or Barra or their subsidiaries requires a license from MSCI or Barra, or their subsidiaries, as applicable. MSCI, Barra, MSCI Barra, EAFE, Aegis, Cosmos, BarraOne, and all other MSCI and Barra product names are the trademarks, registered trademarks, or service marks of MSCI, Barra or their affiliates, in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.