

MSCI Hedge Invest Index Quarterly Review:

Number of Constituent Funds - 119

December 2008

New York – December 01, 2008 - MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio analytics, announced the results of the December Quarterly Index Review of the MSCI Hedge Invest Index, its hedge fund index containing funds with weekly liquidity.

As previously announced, MSCI Barra will cease calculation of the MSCI Hedge Invest Indices (“HII”) on January 21, 2009. In consideration of the termination date for the MSCI HII, MSCI Barra has changed the rebalancing date of the previously scheduled December 2008 HII quarterly index review from December 31, 2008 to November 30, 2008.

The number of constituent funds in the index will decrease to 119 from 134. Changes resulting from the review will be implemented in the MSCI Hedge Invest Index as of the close of December 02, 2008.

Process Level Target Weights
for December 02, 2008 Rebalancing

	Number of Funds	Weight In Composite
MSCI Hedge Invest Index	119	100.00%
MSCI Hedge Invest Convertible and Equity Arbitrage Index	12	5.96%
MSCI Hedge Invest Discretionary Trading Index	9	10.61%
MSCI Hedge Invest Equity Non-Directional Index	10	11.25%
MSCI Hedge Invest Event-Driven and Merger Arbitrage Index	13	3.96%
MSCI Hedge Invest Fixed Income Index	16	21.31%
MSCI Hedge Invest Long Bias Index	18	20.85%
MSCI Hedge Invest Systematic Trading Index	20	11.10%
MSCI Hedge Invest Variable Bias Index	14	7.80%
Funds Not in a Strategy-Level Index	7	7.16%

The MSCI Hedge Invest Index was launched on July 15, 2003 with 64 constituent funds, in response to client demand for an index consisting of a diverse sample of hedge funds and representing a broad range of hedge fund strategies. The index constituent funds provide weekly liquidity. The index is constructed and maintained by MSCI according to the MSCI Investable Hedge Fund Index Methodology, using eligible managed accounts owned by Lyxor Asset Management, a subsidiary of the Société Générale Group. The index is designed to serve as the basis of a wide range of index linked financial products.

The MSCI Hedge Invest Index is reviewed quarterly (i) to attempt to insure appropriate weighting of the strategy weights of the investable hedge fund index taking into account changes to the strategy weights in the hedge fund universe, as represented by the broader MSCI Hedge Fund Composite Index (ii) to make additions to the investable hedge fund index of newly available funds on the managed account platform, which meet the constituent eligibility criteria and (iii) to make deletions from the investable hedge fund index of constituents that no longer meet the ongoing eligibility criteria.

Further information on the index, including index history, is available at www.msclubarra.com.

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 and Best Provider of Benchmark Indices in Asia Pacific at the AsianInvestor Service Provider Awards.

For further information on MSCI Barra, please visit our web site at www.msclubarra.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. 212.804.3901
Jackson Wang, MSCI Barra, San Francisco	+ 1.415.576.2323
Abbie Bao, MSCI Barra, Hong Kong	+ 852.2844.9333
Masao Ikeda, MSCI Barra, Tokyo	+ 813.5226.8222

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