

MSCI Hedge Invest Index Performance Summary – November 2008

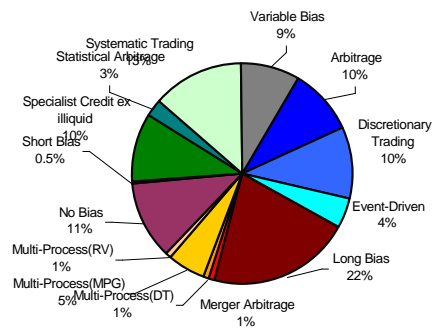
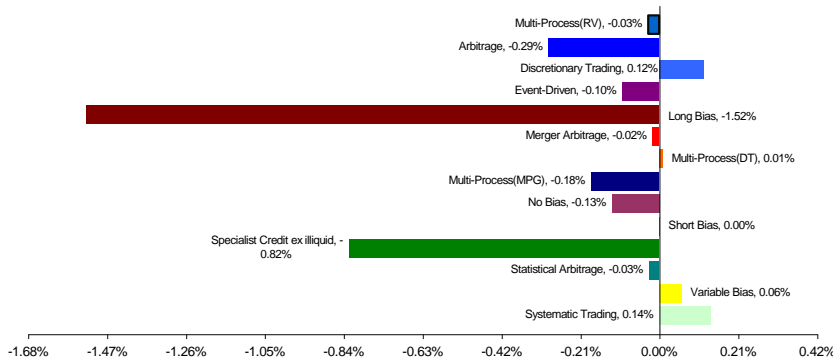
New York – December 3, 2008 - The MSCI Hedge Invest Index is designed to be both investable and take into account the overall structure and composition of the hedge fund universe. It uses the non-investable MSCI Hedge Fund Indices and Database as a reference framework for the characteristics of the overall hedge fund universe.

	Nov-08	Fund Count	Index Level	Inception Date	YTD Return	52 Weeks Return	ITD Return	Sharpe Ratio*
MSCI Hedge Invest Index	-2.79%	134	9,515	15-Jul-2003	-24.24%	-24.10%	-4.85%	-1.14

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

November Contribution

Investment Segments Weights

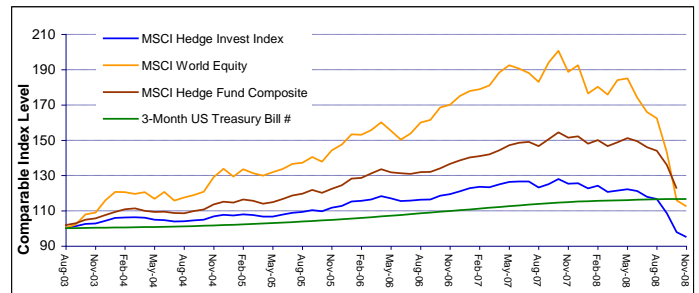


For the month of November, the MSCI Hedge Invest Index declined 2.79%, bringing the return since inception to -4.85%. The largest positive contribution came from Systematic Trading funds adding 14 basis points, while the least contribution came from Long Bias funds with a loss of 152 basis points.

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%	-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%	-2.79%
Dec	1.49%	0.74%	0.91%	1.28%	0.19%	
Total	4.35%	3.23%	4.70%	7.33%	3.76%	

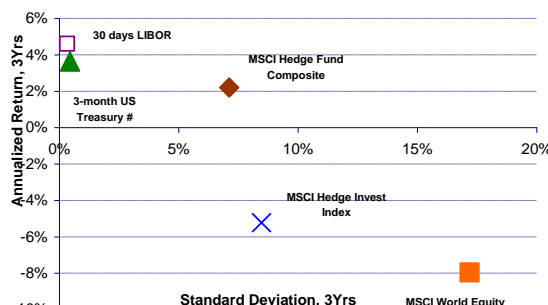
Comparative Performance



Key Statistics

Cumulative Return	-4.85%
Annualized RoR	-0.91%
Annualized Standard Deviation	6.64%
Average Monthly Return	-0.06%
Median Monthly Return	0.25%
Average Positive Month	0.87%
% of Positive Months	66.15%
Average Negative Month	-1.87%
Peak to Valley	-25.71%
Drawdown Period	Nov07-Nov08
Time to recovery	
12 Month Rolling Return Avg.	-6.78%
Rolling Return 12 Month Min.	-24.10%
Rolling Return 12 Month Max.	3.76%

Risk/Return Analysis



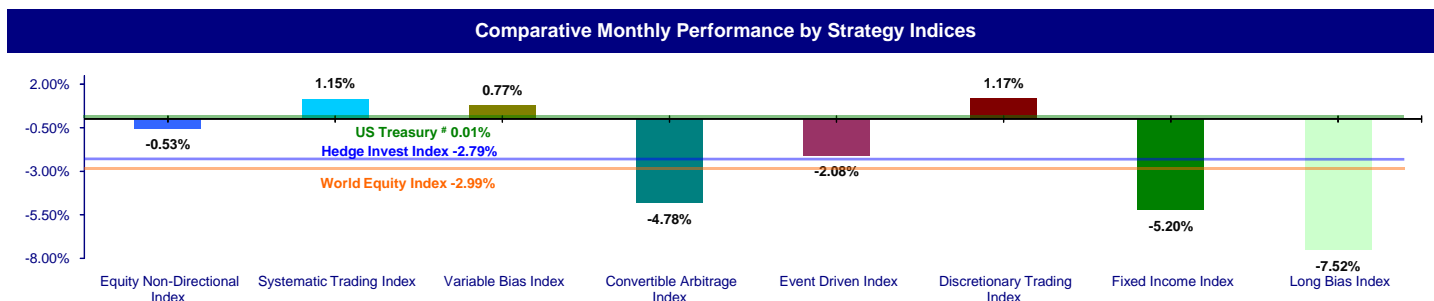
Index Correlations

	Hedge Invest Index	Hedge Fund Composite	World Equity
Hedge Fund Composite	76.24%		
World Equity	91.33%	88.68%	
3-Month US Treasury Bill #	34.63%	30.06%	25.78%

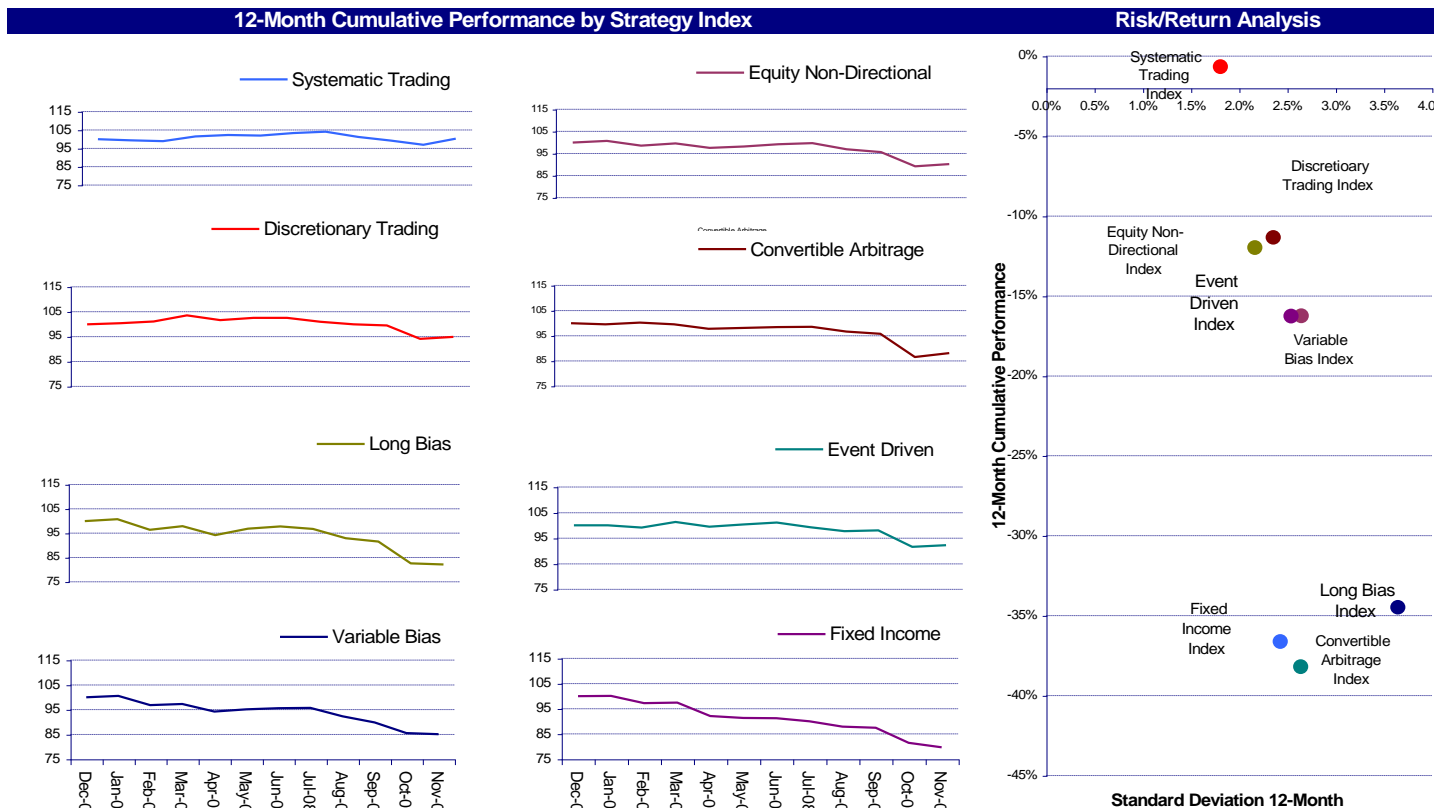
Hedge Invest Index data is tabulated using data from the last Tuesday of each period due to weekly pricing. Data as of November 25, 2008 other than hedge fund composite index (a non-investable index) data as of October 31, 2008 * Hedge Invest Index data begins July 15th, 2003. The MSCI Hedge Invest Indices are constructed according to the MSCI Investable Hedge Fund Index Methodology. # US Treasury website.

MSCI Hedge Invest Strategy Indices Performance Summary – November 2008

	Nov-08	Index Level	Fund Count	Inception Date	YTD Return	52 Weeks Return	ITD Return	Std. Dev. 12M Rolling
Equity Non-Directional Index	-0.53%	11,074	11	15-Jul-2003	-11.98%	-11.39%	10.74%	2.36%
Systematic Trading Index	1.15%	12,242	23	15-Jul-2003	-0.04%	-0.70%	22.42%	1.81%
Variable Bias Index	0.77%	11,179	18	6-Jul-2004	-16.70%	-16.29%	11.79%	2.65%
Convertible Arbitrage Index	-4.78%	6,801	12	15-Jul-2003	-37.95%	-38.24%	-31.99%	2.90%
Event Driven Index	-2.08%	10,920	14	15-Jul-2003	-16.30%	-16.30%	9.20%	2.55%
Discretionary Trading Index	1.17%	10,119	10	6-Jan-2004	-12.34%	-12.01%	1.19%	2.17%
Fixed Income Index	-5.20%	6,913	16	4-Jan-2005	-36.74%	-36.66%	-30.87%	2.44%
Long Bias Index	-7.52%	9,420	21	15-Jul-2003	-35.04%	-34.53%	-5.80%	3.65%



For the month of November, the MSCI Hedge Invest Discretionary Trading Index was the best strategy-level performer, with a return of 1.17%. The least performer for the month was the MSCI Hedge Invest Long Bias Index, which had a loss of 7.52%.



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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.msccibarra.com

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