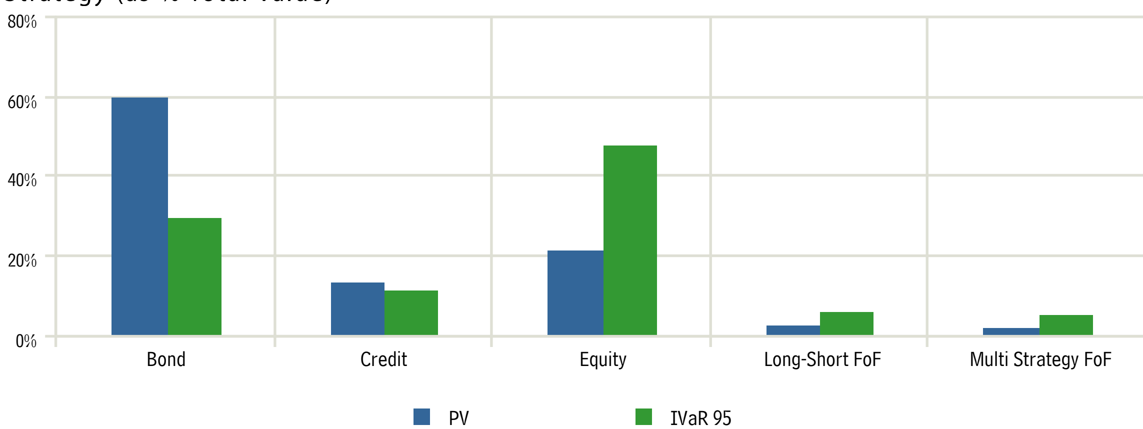
Institutional Investor Report

Risk Contribution as Monte Carlo 95% Confidence

COMPANY: Institutional Investor
PORTFOLIO: Aggregate
CURRENCY: USD
ANALYSIS DATE: October 07, 2008

Market Value		
Total	Long	Short
369,669,816	369,327,349	342,467

Strategy (as % Total Value)



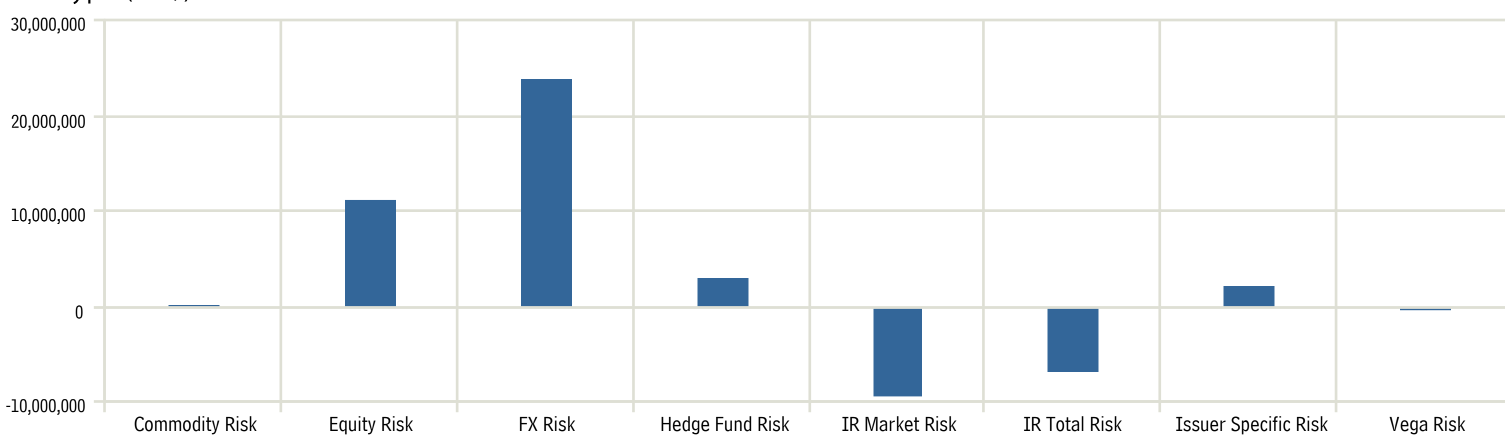
Strategy

	Market Value		Risk Contribution	
Strategy	Amount	% Total	Amount	% Total
Total	369,669,816	100.00	31,453,985	100.00
Bond	222,063,381	60.07	9,379,859	29.82
Credit	50,135,134	13.56	3,694,815	11.75
Equity	78,515,750	21.24	14,939,327	47.50
Long-Short FoF	11,086,639	3.00	1,848,093	5.88
Multi Strategy FoF	7,868,913	2.13	1,591,891	5.06

Correlations by Strategy

Strategy	Bond	Credit	Equity	Long-Short FoF	Multi Strategy FoF
Bond	1.00	0.72	0.01	0.01	-0.07
Credit	0.72	1.00	0.64	0.01	0.01
Equity	0.01	0.64	1.00	-0.00	0.12
Long-Short FoF	0.01	0.01	-0.00	1.00	0.37
Multi Strategy FoF	-0.07	0.01	0.12	0.37	1.00

Risk Type (as $)



Risk Type

Risk Type	Risk Contribution
Total	31,453,985
Commodity Risk	6,935
Equity Risk	11,224,154
FX Risk	24,023,563
Hedge Fund Risk	3,160,899
IR Market Risk	-9,187,447
IR Total Risk	-6,720,581
Issuer Specific Risk	2,385,012
Vega Risk	-107,637

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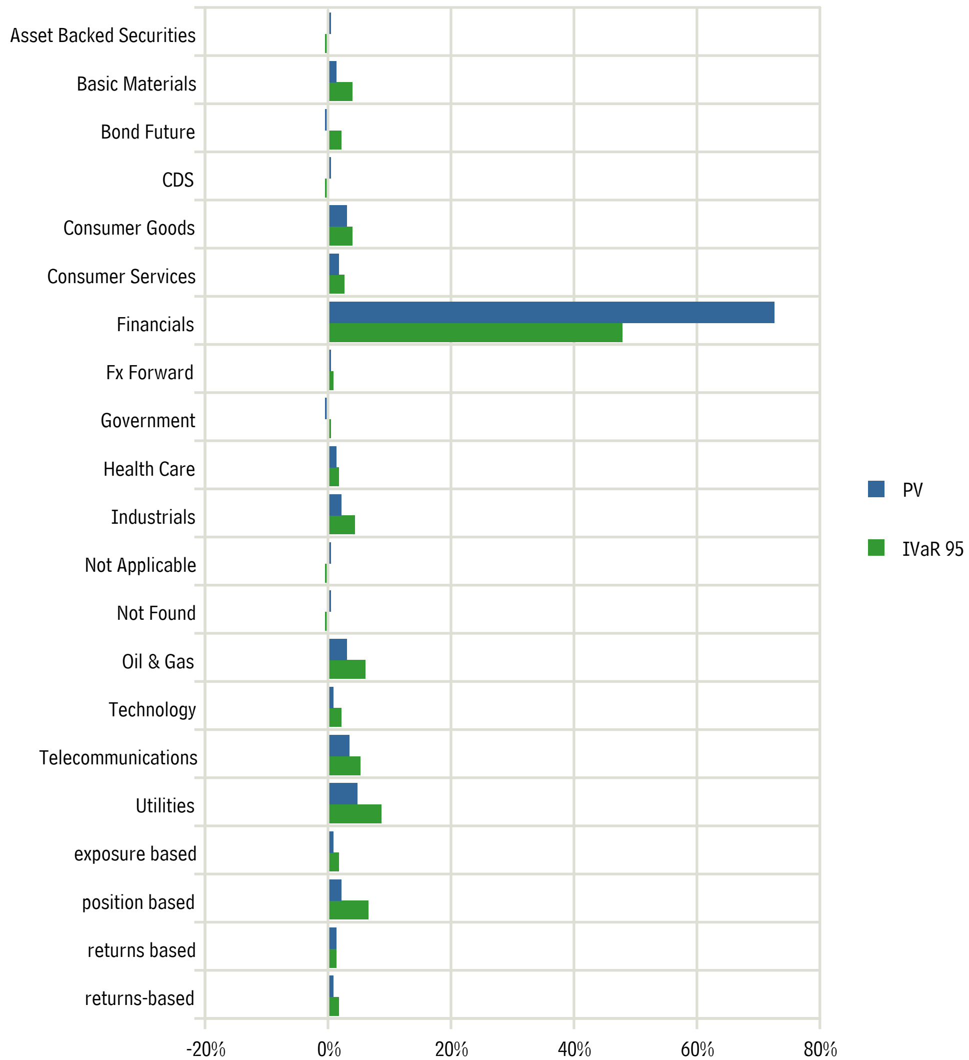
Industry Sector (as % Total Value)



Industry Sector

Sector	Risk Contribution
Total	31,453,985
Asset Backed Securit	-192
Basic Materials	1,246,742
Bond Future	729,751
CDS	-57,670
Consumer Goods	1,264,409
Consumer Services	808,120
Financials	15,035,291
Fx Forward	275,524
Government	8,731
Health Care	514,880
Industrials	1,325,898
Not Applicable	-18,873
Not Found	-5,341
Oil & Gas	1,873,650
Technology	656,649
Telecommunications	1,631,789
Utilities	2,678,504
exposure based	531,972
position based	1,986,119
returns based	404,995
returns-based	563,036

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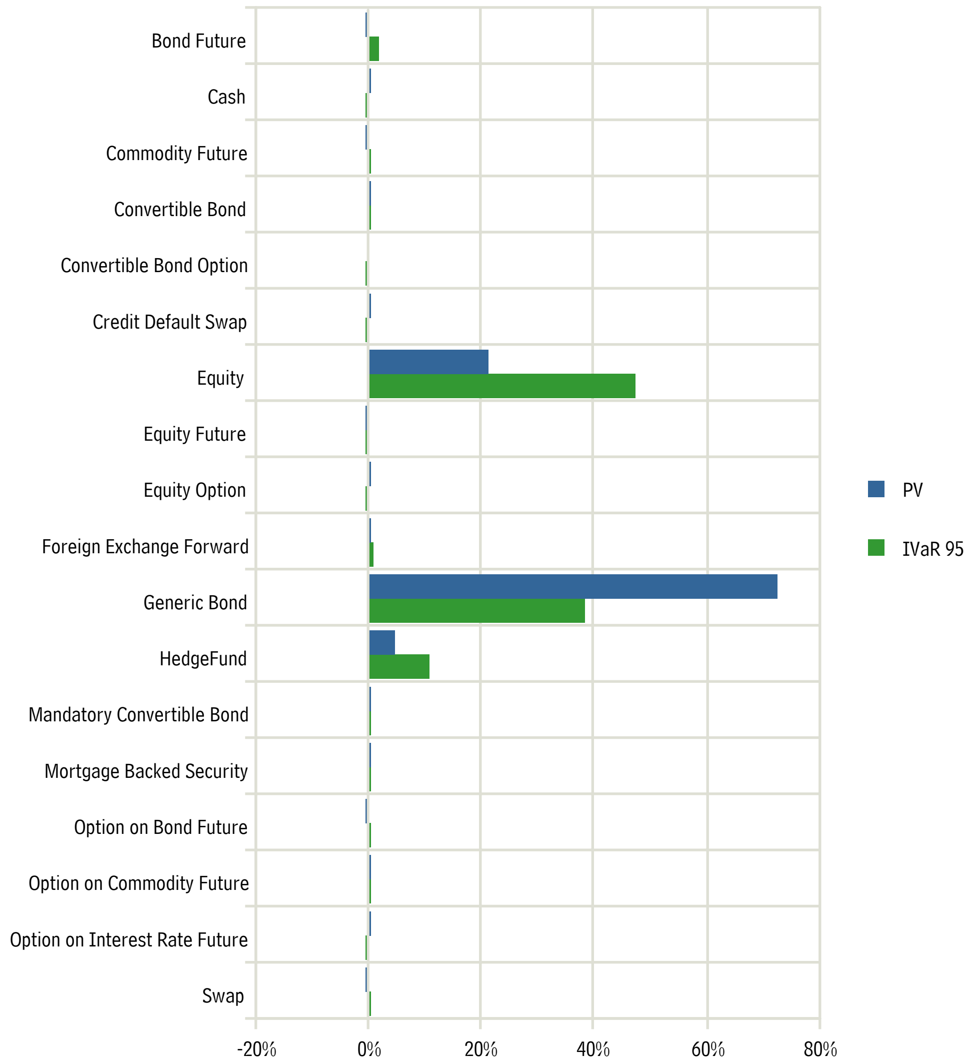
CURRENCY: USD
ANALYSIS DATE: October 07, 2008

Asset Class (as % Total Value)



Asset Class

Asset Class	Risk Contribution
Total	31,453,985
Bond Future	596,025
Cash	-3,476
Commodity Future	4,254
Convertible Bond	8,401
Convertible Bond Opt	-4
Credit Default Swap	-65,695
Equity	14,959,967
Equity Future	-9,260
Equity Option	-64,633
Foreign Exchange For	275,524
Generic Bond	12,140,295
HedgeFund	3,486,122
Mandatory Convertibl	1,288
Mortgage Backed Secu	2,557
Option on Bond Futur	119,232
Option on Commodity	2,600
Option on Interest R	-93
Swap	880

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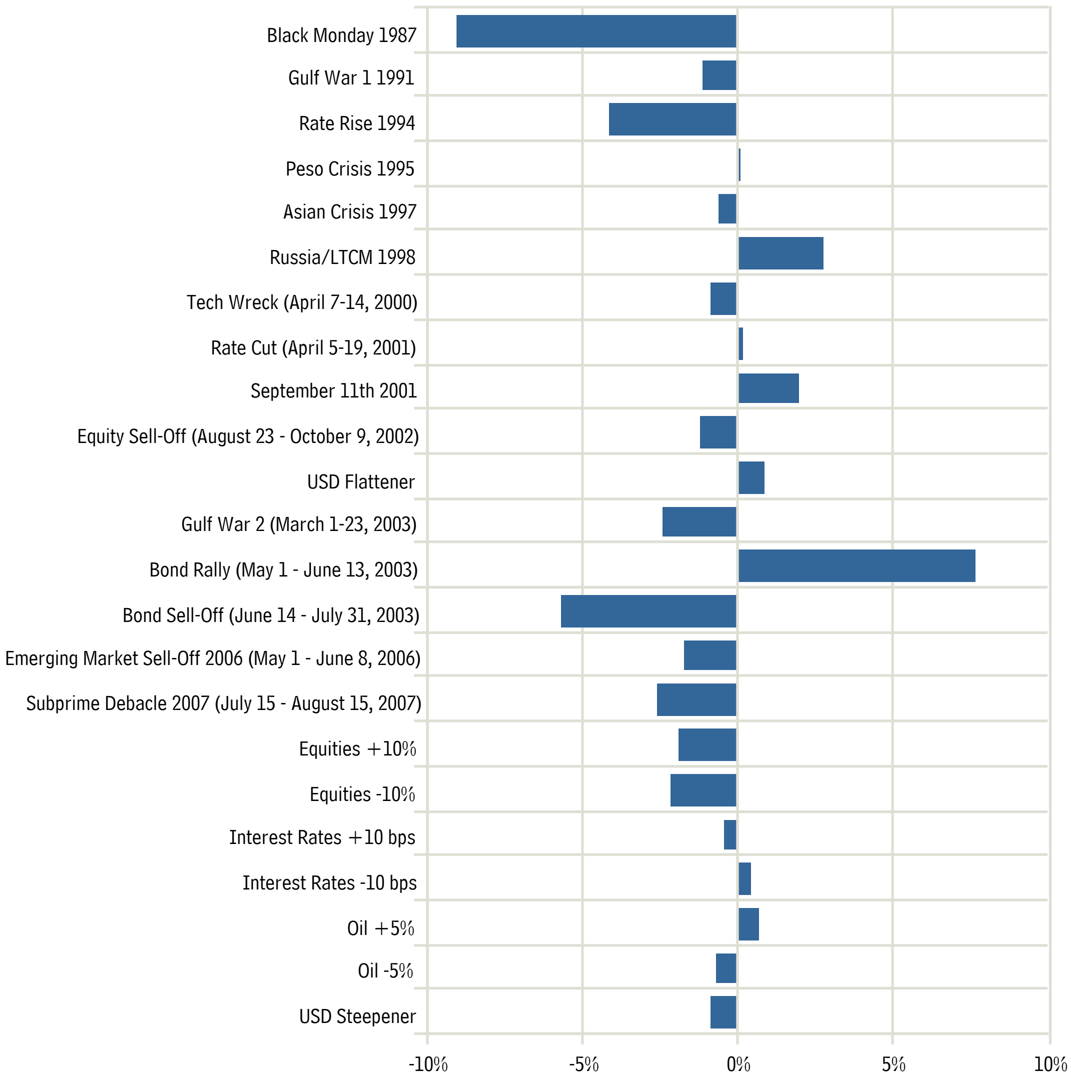
COMPANY: Institutional Investor CURRENCY: USD
PORTFOLIO: Aggregate ANALYSIS DATE: October 07, 2008

Chart values as percent of Total Present Value

Stress Tests



Stress Test Overview

Stress Test	Value	%
Black Monday 1987	-33,607,934	-9.02
Gulf War 1 1991	-4,259,507	-1.14
Rate Rise 1994	-15,275,538	-4.10
Peso Crisis 1995	358,427	0.10
Asian Crisis 1997	-2,240,921	-0.60
Russia/LTCM 1998	10,099,200	2.71
Tech Wreck (April 7-14, 2000)	-3,327,585	-0.89
Rate Cut (April 5-19, 2001)	758,747	0.20
September 11th 2001	7,361,074	1.98
Equity Sell-Off (August 23 - October 9, 2002)	-4,602,356	-1.24
USD Flattener	3,212,081	0.86
Gulf War 2 (March 1-23, 2003)	-8,837,044	-2.37
Bond Rally (May 1 - June 13, 2003)	28,376,231	7.62
Bond Sell-Off (June 14 - July 31, 2003)	-21,076,633	-5.66
Emerging Market Sell-Off 2006 (May 1 - June 8, 2006)	-6,299,953	-1.69
Subprime Debacle 2007 (July 15 - August 15, 2007)	-9,613,606	-2.58
Equities +10%	-7,175,632	-1.93
Equities -10%	-7,853,919	-2.11
Interest Rates +10 bps	-1,716,011	-0.46
Interest Rates -10 bps	1,742,107	0.47
Oil +5%	2,427,679	0.65
Oil -5%	-2,532,242	-0.68
USD Steepener	-3,273,090	-0.88

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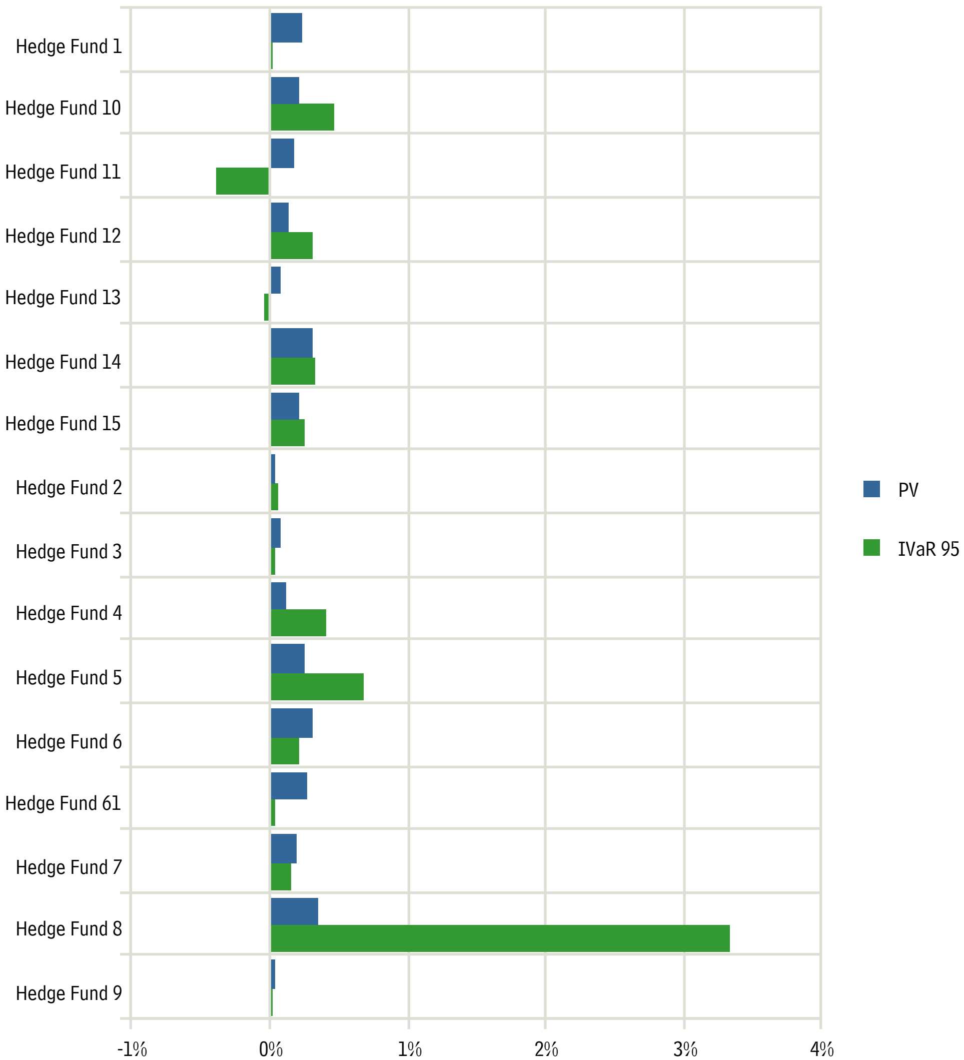
Institutional Investor Report

Chart values as percent of Total

COMPANY: Institutional Investor
PORTFOLIO: Hedge Funds
CURRENCY: USD
ANALYSIS DATE: October 07, 2008

Hedge Fund Risk Decomposed: Long-Short FoF



Long-Short FoF					
		Market Value		Risk Contribution	
Fund	Type	Amount	% Total	Amount	% Total
Long-Short FoF		11,086,639	3.00	1,848,093	5.88
Hedge Fund 1	Position Based	862,593	0.23	4,326	0.01
Hedge Fund 10	Position Based	779,740	0.21	143,426	0.46
Hedge Fund 11	Position Based	643,987	0.17	-122,580	-0.39
Hedge Fund 12	Position Based	510,821	0.14	97,527	0.31
Hedge Fund 13	Position Based	314,176	0.08	-14,637	-0.05
Hedge Fund 14	Position Based	1,162,221	0.31	102,440	0.33
Hedge Fund 15	Position Based	785,867	0.21	77,758	0.25
Hedge Fund 2	Position Based	131,523	0.04	17,736	0.06
Hedge Fund 3	Position Based	256,398	0.07	11,514	0.04
Hedge Fund 4	Position Based	411,259	0.11	128,804	0.41
Hedge Fund 5	Position Based	942,092	0.25	212,862	0.68
Hedge Fund 6	Position Based	1,150,673	0.31	69,354	0.22
Hedge Fund 61	Position Based	979,912	0.27	13,675	0.04
Hedge Fund 7	Position Based	731,762	0.20	49,864	0.16
Hedge Fund 8	Position Based	1,294,649	0.35	1,049,137	3.34
Hedge Fund 9	Position Based	128,966	0.03	6,885	0.02

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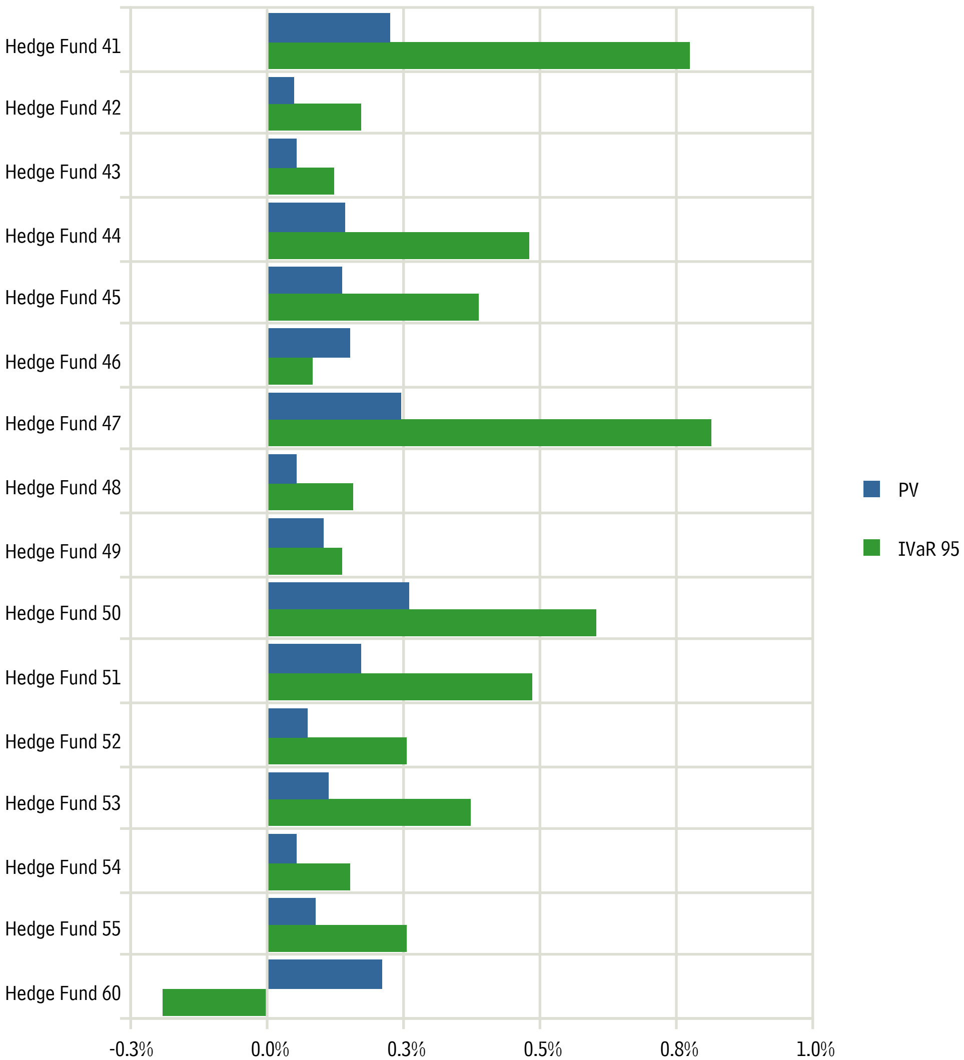
Institutional Investor Report

Chart values as percent of Total

COMPANY: Institutional Investor   CURRENCY: USD
PORTFOLIO: Hedge Funds   ANALYSIS DATE: October 07, 2008

Hedge Fund Risk Decomposed: Multi Strategy FoF



Multi Strategy FoF					
		Market Value		Risk Contribution	
Fund	Type	Amount	% Total	Amount	% Total
Multi Strategy FoF		7,868,913	2.13	1,591,891	5.06
Hedge Fund 41	Returns Based	838,624	0.23	244,328	0.78
Hedge Fund 42	Returns Based	184,522	0.05	53,759	0.17
Hedge Fund 43	Returns Based	197,199	0.05	38,543	0.12
Hedge Fund 44	Returns Based	519,450	0.14	151,338	0.48
Hedge Fund 45	Position Based	498,598	0.13	121,775	0.39
Hedge Fund 46	Returns Based	564,167	0.15	25,911	0.08
Hedge Fund 47	Position Based	913,087	0.25	256,578	0.82
Hedge Fund 48	Returns Based	196,870	0.05	49,156	0.16
Hedge Fund 49	Position Based	381,713	0.10	43,377	0.14
Hedge Fund 50	Position Based	968,600	0.26	189,315	0.60
Hedge Fund 51	Position Based	626,309	0.17	152,967	0.49
Hedge Fund 52	Position Based	277,564	0.08	79,650	0.25
Hedge Fund 53	Position Based	409,707	0.11	117,570	0.37
Hedge Fund 54	Position Based	194,727	0.05	47,559	0.15
Hedge Fund 55	Position Based	327,058	0.09	79,879	0.25
Hedge Fund 60	Position Based	770,717	0.21	-59,813	-0.19

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COMPANY: Institutional Investor CURRENCY: USD

Fund Detail

Fund	Type	Representation	Data Provider	Modeled By	% Modeled	Frequency	Lag
Hedge Fund 1	Commingled	Position Based	Fund Administrator	RiskMetrics	91	Monthly	1 Week
Hedge Fund 2	Commingled	Position Based	Fund Administrator	RiskMetrics	94	Monthly	2 Weeks
Hedge Fund 3	Commingled	Position Based	Fund	Fund	100	Monthly	Next Day
Hedge Fund 4	Managed	Position Based	Custodian	Investor	100	Daily	Next Day
Hedge Fund 5	Managed	Position Based	Custodian	Investor	100	Daily	Next Day
Hedge Fund 6	Commingled	Exposure Based	Investor	Investor	100	Monthly	1 Week
Hedge Fund 7	Commingled	Position Based	Fund	Fund	100	Monthly	1 Week
Hedge Fund 8	Commingled	Position Based	Investor	Fund	100	Monthly	1 Week
Hedge Fund 9	Commingled	Position Based	Fund	RiskMetrics	100	Weekly	1 Week
Hedge Fund 10	Commingled	Position Based	Fund	RiskMetrics	98	Weekly	Next Day
Hedge Fund 11	Commingled	Position Based	Fund	RiskMetrics	95	Monthly	2 Weeks
Hedge Fund 12	Commingled	Position Based	Fund	RiskMetrics	92	Monthly	2 Weeks
Hedge Fund 13	Commingled	Position Based	Fund	RiskMetrics	98	Monthly	2 Weeks
Hedge Fund 14	Commingled	Position Based	Fund	RiskMetrics	94	Monthly	1 Month
Hedge Fund 15	Commingled	Position Based	Fund	RiskMetrics	95	Monthly	1 Month
Hedge Fund 41	Commingled	Returns Based	Investor	-	-	Monthly	1 Week
Hedge Fund 42	Commingled	Returns Based	Investor	-	-	Monthly	2 Weeks
Hedge Fund 43	Commingled	Returns Based	Investor	-	-	Monthly	1 Week
Hedge Fund 44	Commingled	Returns Based	Investor	-	-	Monthly	1 week
Hedge Fund 45	Managed	Position Based	Custodian	Investor	98	Daily	Next Day
Hedge Fund 46	Commingled	Returns Based	Investor	-	-	Monthly	1 Week
Hedge Fund 47	Commingled	Position Based	Fund	Fund	100	Monthly	1 Week
Hedge Fund 48	Commingled	Returns Based	Investor	-	-	Monthly	1 Week
Hedge Fund 49	Managed	Position Based	Custodian	Investor	95	Monthly	Next Day
Hedge Fund 50	Commingled	Position Based	Fund Administrator	RiskMetrics	97	Monthly	1 Week
Hedge Fund 51	Commingled	Position Based	Fund	Fund	100	Monthly	1 Month
Hedge Fund 52	Commingled	Position Based	Fund	Fund	100	Monthly	1 Month
Hedge Fund 53	Commingled	Exposure Based	Investor	Investor	100	Monthly	1 Week
Hedge Fund 54	Commingled	Exposure Based	Fund	RiskMetrics	98	Monthly	1 Month
Hedge Fund 55	Commingled	Position Based	Fund	Fund	100	Monthly	Next Day
Hedge Fund 60	Commingled	Position Based	Fund	Fund	100	Monthly	1 Week
Hedge Fund 61	Commingled	Position Based	Fund	RiskMetrics	100	Monthly	1 Month

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