

Greenwich Hedge Fund Index Performance at a Glance										
	Weight	Total Return					3 Yr Annualized		5 Yr Annualized	
		Sep-09	Aug-09	YTD	3 Month	1 Year	CAR	STD	CAR	STD
Global Hedge Fund Index	100.0%	2.9%	1.4%	16.8%	6.9%	8.7%	4.7%	8.1%	6.9%	6.9%
Market Neutral Group Index	21.8%	2.0%	1.7%	14.8%	6.1%	7.1%	4.0%	6.3%	5.7%	5.1%
Equity Market Neutral Index	5.5%	1.0%	2.0%	3.9%	2.3%	3.1%	3.5%	3.9%	5.0%	3.4%
Event-Driven Index	8.1%	3.1%	2.4%	19.9%	9.0%	9.1%	4.5%	8.0%	7.2%	6.7%
Distressed Securities Index	2.5%	4.1%	2.3%	16.9%	9.2%	-0.5%	0.5%	8.7%	5.5%	7.3%
Merger Arbitrage Index	1.1%	1.1%	1.0%	6.7%	2.8%	7.8%	5.2%	4.7%	6.5%	3.9%
Special Situations Index	4.5%	3.3%	2.7%	25.2%	10.2%	15.3%	6.8%	8.9%	8.2%	7.4%
Arbitrage Index	8.2%	1.6%	1.6%	17.6%	5.9%	8.0%	4.1%	7.1%	5.0%	5.7%
Convertible Arbitrage Index	1.3%	3.2%	3.1%	42.5%	13.2%	12.9%	-1.2%	16.5%	1.1%	13.0%
Fixed Income Arbitrage Index	3.2%	2.0%	2.1%	16.7%	6.9%	6.7%	4.3%	6.8%	5.3%	5.3%
Other Arbitrage Index	2.7%	-0.1%	1.1%	13.5%	3.4%	8.2%	6.5%	5.2%	7.0%	4.3%
Statistical Arbitrage Index	1.0%	1.2%	0.4%	4.8%	0.8%	5.2%	4.8%	3.9%	5.6%	3.3%
Long-Short Equity Group Index	37.3%	3.3%	1.7%	19.8%	8.4%	7.8%	3.3%	10.4%	6.7%	9.0%
Growth Index	8.1%	4.2%	0.8%	22.8%	9.4%	5.9%	1.9%	13.0%	5.4%	11.3%
Opportunistic Index	6.9%	1.9%	1.7%	13.5%	5.8%	7.1%	5.7%	8.9%	8.5%	8.2%
Short Selling Index	0.6%	-2.2%	-1.4%	-14.9%	-8.2%	-2.4%	4.5%	12.7%	0.8%	11.9%
Value Index	21.7%	3.7%	2.0%	22.2%	9.5%	8.4%	22.2%	13.8%	22.1%	14.2%
Directional Trading Group Index	19.8%	1.7%	0.5%	3.3%	2.6%	9.2%	9.2%	5.9%	8.4%	6.1%
Futures Index	13.1%	1.8%	0.8%	0.2%	2.1%	10.2%	11.3%	8.1%	9.6%	8.5%
Macro Index	6.4%	1.6%	-0.1%	9.0%	3.3%	7.9%	6.3%	5.6%	7.0%	4.9%
Market Timing Index	0.4%	1.6%	-0.2%	12.6%	4.8%	13.2%	6.9%	6.5%	6.0%	5.5%
Specialty Strategies Group Index	21.0%	4.7%	1.3%	27.4%	9.8%	12.5%	6.0%	12.0%	9.0%	9.9%
Emerging Markets Index	10.4%	6.8%	1.0%	36.5%	12.9%	14.0%	5.8%	16.9%	10.6%	14.0%
Fixed Income Index	3.5%	2.1%	2.1%	19.4%	7.1%	11.3%	3.5%	6.2%	5.3%	4.9%
Multi-Strategy Index	7.1%	2.8%	1.4%	16.3%	7.0%	10.4%	7.0%	7.5%	8.1%	6.4%
Greenwich Investable Index	100.0%	2.3%	1.1%	3.9%	4.2%	-6.6%	-2.7%	8.0%	1.3%	6.8%
Market Neutral Group Index	23.4%	0.6%	0.7%	7.3%	2.2%	-5.7%	-1.2%	8.6%	1.9%	6.9%
Long-Short Equity Group Index	39.0%	2.5%	1.6%	10.3%	5.3%	0.2%	0.2%	8.6%	4.2%	8.0%
Directional Trading Group Index	17.0%	0.3%	0.6%	-23.2%	-0.8%	-15.3%	-6.9%	13.9%	-3.6%	11.1%
Specialty Strategies Group Index	20.5%	3.6%	1.3%	7.8%	6.0%	-19.9%	-9.7%	13.1%	-2.7%	10.6%
Comparative Benchmarks										
Barclays Aggregate Bond Index		1.1%	1.0%	5.7%	3.7%	10.6%	6.4%	4.0%	5.1%	3.6%
S&P 500 TR		3.7%	3.6%	19.3%	15.6%	-6.9%	-5.4%	19.7%	1.0%	16.0%
MSCI WEI		3.8%	3.9%	22.5%	16.9%	-4.7%	-6.4%	21.6%	1.5%	17.6%
FTSE 100		4.6%	6.5%	15.8%	20.8%	4.7%	-4.9%	18.0%	2.4%	14.8%

* This table contains estimates. The GGHFI current month return is an estimate which will be finalized on the last day of the month.

Hedge Funds Add to Gains in September

Greenwich, CT, USA, October 9, 2009 – Hedge funds as measured by the Greenwich Global Hedge Fund Index (“GGHFI”) improved during the month of September to their highest levels on the year. The GGHFI returned +2.89% while the Greenwich Composite Investable Index (“GI2”) gained +2.22% during the month, compared to global equity returns in the S&P 500 Total Return +3.73%, MSCI World Equity +3.81%, and FTSE 100 +4.58% equity indices. Year-to-date, the GGHFI and the GI2 have returned +16.78% and +3.90%, respectively, while the S&P 500 Total Return, MSCI World Equity, and FTSE 100 Indices have returned +19.25%, +22.47%, and +15.78%, correspondingly. 82% of constituent funds in the GGHFI ended the month with gains.

“Nearly all hedge fund strategy groups continue to move higher with the market, despite the cautious stance of many managers. Net exposures continue to fluctuate greatly among funds as managers are careful not to lose their gains on the year,” writes Clint Binkley, Senior Vice President.

Market Neutral funds turned in another excellent month, pushed higher once again by Event Driven strategies. Managers investing in distressed companies averaged the highest return on the month, gaining 4% as strong economic numbers gave support to struggling firms. Arbitrage funds also moved higher, led by Convertible Arbitrage managers, whose 42% gain on the year easily tops the list of YTD hedge fund returns. Fixed Income and Statistical Arbitrage also gained on the month, with returns of 2.00% and 1.19%, respectively. Finally, Equity Market Neutral funds advanced modestly with a gain of 0.98%.

Directional Trading strategies improved during September as Futures managers turned positive on the year once again. On average, CTA funds gained 1.75% in their second best month of the year. Many trend-following models have struggled in what has been a disappointing year following impressive returns for the sector in 2008. Macro and Market Timing funds also gained in September, advancing by 1.63% and 1.62%, respectively.

Long/Short Equity funds advanced for their seventh straight month, and were the second best performing strategy group during the month of September. Growth managers capitalized on market momentum by outperforming their Value-based counterparts, as each gained 4.15% and 3.69%, respectively. Opportunistic funds trailed other long/short funds but still advanced by 1.87%. Finally, Short-Selling funds continued to face difficult conditions as the selloff in equities that many expected failed to materialize. These funds fell by 2.18% on average.

Emerging Market managers led the Specialty Strategies group in the month of September, posting the highest returns of any hedge fund sector. Positive economic news from Brazil and China drove equity markets in these sectors which had a positive impact on managers. Multi-strategy funds paced gains in the GGHFI, gaining 2.82%, while Fixed-Income funds advanced 2.13%, extending their 2009 gains to 19.44%.

The GGHFI is one of the oldest benchmarks of the hedge fund universe. Final index results for September will be available mid-October, once additional funds have submitted returns. The GI2, comprising 40 constituent funds, adds investability, active management, and liquidity to the diversification and performance benefits of the broad Greenwich Global Hedge Fund Index. It references actual hedge fund vehicles as opposed to separately managed accounts or other methods used in an attempt to replicate the returns of hedge fund vehicles. The Investable Index has a correlation of 0.95 and beta of 0.94 to the GGHFI and is reported semi-monthly net of a 0.02% per period index calculation fee. Past performance and indices construction rules for all Greenwich Hedge Fund Indices may be viewed at www.greenwichai.com.

Strategy Group Summary	Sept Return	YTD Return
Greenwich Global Hedge Fund Index	2.89%	16.78%
Market Neutral Group	2.04%	14.83%
Equity Market Neutral	0.98%	3.93%
Event Driven	2.29%	19.90%
Distressed Securities	4.08%	16.93%
Merger Arbitrage	1.10%	6.70%
Special Situations	3.27%	25.15%
Arbitrage	1.60%	17.64%
Convertible Arbitrage	3.15%	42.49%
Fixed Income Arbitrage	2.00%	16.70%
Other Arbitrage	-0.06%	13.46%
Statistical Arbitrage	1.19%	4.79%
Long-Short Equity Group	3.32%	19.83%
Growth	4.15%	22.78%
Opportunistic	1.87%	13.53%
Short Selling	-2.18%	-14.87%
Value	3.69%	22.15%
Directional Trading Group	1.72%	3.27%
Futures	1.75%	0.17%
Macro	1.63%	9.02%
Market Timing	1.62%	12.55%
Specialty Strategies Group	4.65%	27.36%
Emerging Markets	6.80%	36.54%
Fixed Income	2.13%	19.44%
Multi-Strategy	2.82%	16.30%

About Greenwich Alternative Investments

Greenwich Alternative Investments, LLC (and its affiliates) manages one of the world's largest hedge fund databases and is among the oldest providers of hedge fund indices, asset management services, and research to institutional investors worldwide.

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MACRO MANAGERS SEE A MIXED OCTOBER FOR ASSET PRICES

GREENWICH, CT, USA, October 2, 2009 — Greenwich Alternative Investments, LLC released today its market sentiment indicators for U.S. equities, the U.S. Dollar and the U.S. Treasury 10-year Note.

Macro Managers were less bearish on the outlook for U.S. Equities for October. For the month, 43% of managers reported a bearish sentiment versus 66% in September; 29% of managers reported a bullish outlook for the month, up 16%. Macro Managers were also somewhat divided on their outlook for the U.S. Dollar. For October, 57% reported a bullish sentiment, 14% reported a neutral sentiment, and 29% maintained a bearish view. With respect to 10-year U.S. Treasury prices, Macro Managers grew more bearish on their outlook for the third consecutive month. For the month, 57% of managers reported a bullish outlook, 0% of managers reported a neutral outlook, and 43% reported a bearish outlook.

The Greenwich Alternative Investments Macro Sentiment Indicators are based on the outlook of hedge fund managers employing a macro view and who manage, in aggregate, in excess of \$30 billion in assets. The purpose of the indicators is to reveal how these managers believe the S&P 500, the U.S. Dollar and the U.S. Treasury 10-year Note will perform over the current month.

Greenwich Alternative Investments manages one of the world's largest hedge fund databases and is among the oldest providers of hedge fund indices, asset management services and research to institutional investors worldwide. Further information is available at www.greenwichai.com or Bloomberg GAIN <GO>.

Greenwich Alternative Investments, LLC attempts to be accurate in providing the Indicator information but does not guarantee its accuracy. The Indicators above are provided solely as information on the thinking of a group of hedge fund managers. They are not intended as guides to investing decisions. Investors invest at their own risk.

Greenwich Macro Sentiment Indicators

U.S. Equities (S&P 500)			
Expectation	August	September	October
Bullish	40%	13%	29%
Neutral	10%	22%	29%
Bearish	50%	66%	43%
U.S. Dollar			
Bullish	40%	50%	57%
Neutral	20%	0%	14%
Bearish	40%	50%	29%
U.S. Treasury 10-year Note (price)			
Bullish	50%	50%	57%
Neutral	20%	13%	0%
Bearish	30%	38%	43%