

Media Release

Credit Suisse/Tremont Hedge Fund Index Estimated to Finish Up 0.80% for January

New York, February 10, 2009 -- **Early estimates indicate that the Credit Suisse/Tremont Hedge Fund Index ("Broad Index") will finish up approximately 0.80% in January, (based on 58% of assets reporting).**

Faced with a barrage of weak corporate earnings and macro data in January, the economic stimulus package was at the top of the agenda for the incoming Obama administration. The US Federal Reserve acquired \$53 billion of mortgage-backed securities in the month of January as it continued its efforts to shore up the credit markets, while the UK, Europe and Japan also implemented similar measures.

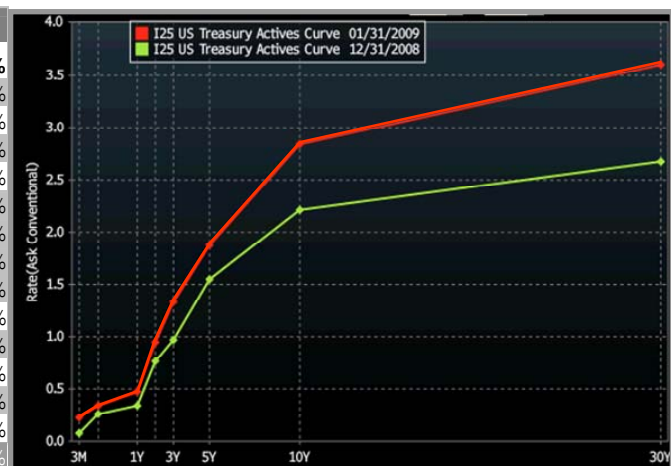
Relative Value (Convertible Arbitrage, Fixed Income Arbitrage, Equity Market Neutral) managers were generally up for the month, buoyed by improving credit markets and Central Bank interventions. After facing very significant technical and fundamental difficulties in 2008, Convertible Arbitrage managers overall had a strong month as appetite for corporate bonds improved and crossover buyers emerged. Event Driven managers saw the first signs of a rebound in six months – on the credit side, the liquid portion of high yield bonds moved because of a demand for yield, and some buyers emerged for illiquid parts of the market.

Many Global Macro managers started the year on a strong note, profiting from the steepening yield curves and strengthening of the US Dollar. Yield curves steepened in the US, Europe and Japan, while bond markets sold off during the month. The 10 year US Treasury Bond moved from 2.20% at the end of December to 2.82%, while the yield on the 2 year Treasury note surged to 0.95%. Currency volatility was significant, e.g., the British Pound's greater than 10% move in the month. Overall, January presented an improving picture for hedge funds.

Strategy Estimates

Index	Jan-09	2009
CS/Tremont Hedge Fund Index	0.80%	0.80%
Convertible Arbitrage	7.43%	7.43%
Dedicated Short Bias	2.02%	2.02%
Emerging Markets	0.66%	0.66%
Equity Market Neutral	1.91%	1.91%
Event Driven	0.65%	0.65%
Distressed	1.03%	1.03%
Event Driven Multi-Strategy	0.26%	0.26%
Risk Arbitrage	0.44%	0.44%
Fixed Income Arbitrage	0.38%	0.38%
Global Macro	2.54%	2.54%
Long/Short Equity	-1.17%	-1.17%
Managed Futures	-0.53%	-0.53%
Multi-Strategy	1.59%	1.59%
MSCI World	-8.80%	-8.80%
Barclays Global Aggregate Bond Index	-3.27%	-3.27%
DJ AIG Commodities Index	-5.38%	-5.38%

US Treasuries Yield Curve, Dec 31, 08 & Jan 31, 09



Source: Bloomberg



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Estimates are based on 58% of assets reporting; final January performance will be published February 17th on Bloomberg and online at www.hedgeindex.com. For a complete description of the Credit Suisse/Tremont Hedge Fund Index, please see the index rules available at www.hedgeindex.com.

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