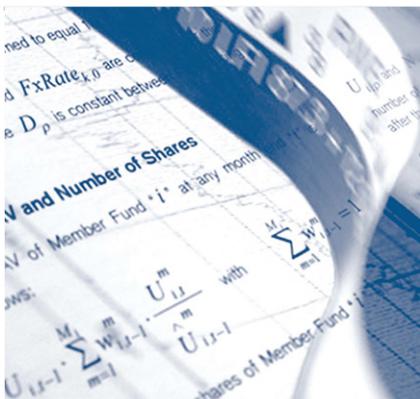


Credit Suisse Liquid Alternatives Monthly Hedge Fund Commentary

November 2009



Hedge Funds and Global Markets Summary

	Oct. 2009	2009 YTD	Avg. Ann. Return (Jan.94)	Ann. Volatility	Current Sector Weights
Credit Suisse/Tremont Hedge Fund Index	0.13%	15.11%	9.22%	7.84%	100.0%
Convertible Arbitrage	2.16%	42.99%	7.56%	7.25%	1.8%
Dedicated Short Bias	4.79%	-19.27%	-2.07%	16.99%	0.4%
Emerging Markets	0.90%	25.79%	7.89%	15.63%	8.5%
Equity Market Neutral	-0.35%	4.89%	5.59%	10.89%	2.2%
Event Driven	0.43%	15.20%	10.05%	6.08%	25.8%
Fixed Income Arbitrage	1.94%	24.32%	4.71%	6.08%	3.6%
Global Macro	0.21%	9.32%	12.41%	10.32%	17.1%
Long/Short Equity	-1.21%	15.27%	10.17%	10.09%	23.2%
Managed Futures	-2.17%	-6.28%	6.38%	11.72%	4.0%
Multi-Strategy	1.12%	22.01%	8.10%	5.53%	13.6%

Source: Credit Suisse/Tremont Hedge Fund Index.

Credit Suisse/Tremont Hedge Fund Index Performance Statistics

3 Months	4.75%
6 Months	12.25%
1 Year	10.30%
3 Year Annualized Return	2.91%
5 Year Annualized Return	6.03%

Credit Suisse/Tremont Correlation Statistics*

	CS/Tremont Hedge Fund Index
CS/Tremont Hedge Fund Index	1.00
S&P 500 (TRI)	0.54
Dow Jones STOXX 50 (TRI) Index (USD)	0.53
TOPIX Index	0.45

* Data since January 1994.

	Oct.	YTD	Fixed Income*	Oct. Change (bps)	YTD (bps)
Equities					
S&P 500 (TRI)	-1.86%	17.05%	10-year US	7.75	117.05
MSCI World	-1.85%	20.21%	10-year Germany	1.10	28.00
DJ STOXX 50 (TRI)	-0.83%	25.68%	10-year Japan	11.40	24.10
Nikkei	-0.97%	13.26%	CS High Yield Index	-33.00	-975.00

*Change in yield

	Oct.	YTD	Commodities	Oct.	YTD
Currencies*					
EUR	0.55%	5.33%	DJ UBS Index	3.28%	12.64%
GBP	2.92%	12.43%	GSCI Index	7.36%	42.34%
YEN	0.46%	-0.64%	Gold	3.74%	18.52%
CHF	-0.95%	-4.03%	Crude Oil	9.05%	72.65%

Source: Bloomberg, Datastream.

*vs. US Dollar.

All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

Hedge Fund Overview



The Credit Suisse/Tremont Hedge Fund Index Posted a Slight Gain of 0.13% in October as Market Volatility Flared Up

After having its strongest quarterly return in 10 years with 7.3% for the third quarter, Credit Suisse / Tremont Hedge Fund Index performance was more muted in October as market volatility spiked in the last week of the month and tempered hedge fund returns. The Chicago Board Options Exchange Volatility Index (VIX), that measures the implied volatility of S&P 500 Index options, surged on October 23 from just over 20 to just over 30, a level that was last reached in July and is almost twice its pre-2008 average of 16 (Figure 1). The greatest beneficiary in hedge funds of the month's market movements was the Dedicated Short Bias strategy which posted 4.8% for its first positive monthly performance since February.

Figure 1: S&P 500 vs VIX Index, September 2008 – October 2009



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Although the equities market correction seen in the S&P 500 may have been reacting to negative macro data such as the unexpected drop in US consumer confidence, the expiration of the first-time homebuyer credit in the US, weak US employment figures, or the contraction of the UK economy by 0.4% in the third quarter, there was plenty of good news to bolster bullish views as well. US and China GDP growth were the highlights on the positive side, with 3.5% and 8.9% year-over-year growth in the third quarter, respectively, as well as strong purchasing managers' index (PMI) data from the Eurozone, which rose from 51.1 to 53.0, the largest gain since December 2007. Singapore and Korea also had positive quarterly data, with Singapore's exports rising 25.4% in third quarter versus the second quarter, and South Korean GDP rising at an annualized rate of 12.3% for the quarter, which was its second consecutive quarter of double digit growth. Markets focused more on the negatives towards the end of the month, however, and the MSCI World Index finished -1.9% for the month. In light of the volatile markets, Long/Short Equity managers had a muted month, with positive performance coming for many managers from de-risking in the form of profit-taking on assets that have appreciated in the last few months.

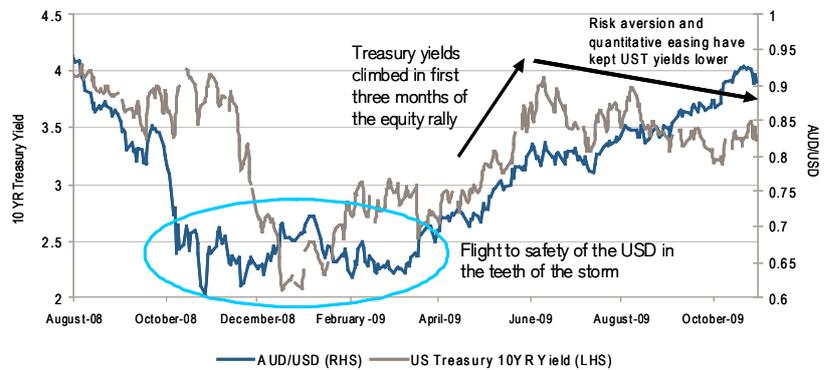
Relative value strategies such as Convertible Arbitrage and Fixed Income Arbitrage were the other strong performers for the month, posting 2.2% and 1.9% respectively. The convertible bond market was down in October for the first time since January, but Convertible Arbitrage managers generated healthy profits nonetheless with the use of heavy equity hedges and monetizing gains in positions where risk/reward looked less favorable faced with increasingly volatile markets. Fixed Income Arbitrage managers were presented with numerous investment opportunities, most notably with the raising of the benchmark rate by the Reserve Bank of Australia, which was the first major central bank to enter into a monetary tightening policy. This has been a boon to arbitrageurs, including Global Macro currency traders, and facilitated a



carry trade of long high yield currencies and short the US Dollar, which continued to show overall weakness, with the US Dollar index dropping to 75, its lowest level since August 2008.

A number of Event Driven managers also profited in the month, although performance was down over 2% from September. However, proposed M&A transactions are likely to create opportunities down the road, and managers believe that the distressed cycle will continue to present investment prospects for the strategy for some time. Global Macro managers ultimately held profits despite the reversals across the various risk assets and market volatility. Short dollar exposure generated returns early in the month, though a number of previously profitable emerging markets and commodity-related FX themes unwound in the final week (Figure 2). In interest rates, short 10-year note positions and curve steepeners drove portfolio profits, and related options trades benefited from market action. Long exposures to gold and platinum group metals, as well as trading in the energy complex, were also largely profitable for Global Macro managers.

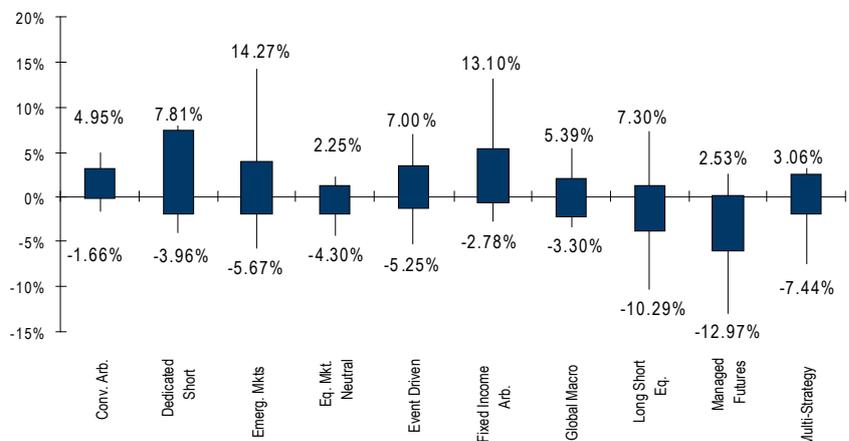
Figure 2: 10 YR US Treasury yields, Australian Dollar vs USD August 2008 – October 2009



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Dispersion was mixed amongst the sectors, with Managed Futures and Long/Short Equity having the greatest number of managers shifting into negative performance from the previous month. The exception was Dedicated Short which went from predominantly negative performance in September to predominantly positive performance in October. Figure 3 depicts the range of dispersions, as well as the bulk of returns, which are shown as the dark blue boxes (one standard deviation from the mean in either direction).

Figure 3: Credit Suisse/Tremont October Performance Dispersion by Strategy



Source: Credit Suisse/Tremont Hedge Fund Index.

Hedge Fund Sector Overview

Convertible Arbitrage

Convertible Arbitrage strategies generally posted positive performance in October, despite wary global equity markets and the cheapening of convertible bonds as a whole. Long-only convertible indices were broadly down after a string of positive months that started early this year. Valuations declined most sharply during the last week of the month as equities sold off, but certain managers were able to generate profits from heavy equity hedges and higher realized volatility.

The retracements were more pronounced in the lower-grade names, and the convertible market saw brief periods of illiquidity. Some managers monetized gains in positions where risk/reward appeared less favorable heading into the second half of October. With investors and dealers alike showing a more cautious stance, trading volume was relatively light and not many transactions took place, despite the lower valuations. In general, volatility was a greater factor than credit in driving returns for convertible arbitrageurs.

The US primary market showed moderate strength with over \$3 billion of issuance across 12 deals. The new bonds were priced attractively, leading to strong subscriptions, but trading of these bonds in the secondary market was relatively weak as compared to prior months. While many managers remained active in participating in the new deals, they have grown less willing to hold these names for an extended period of time. In the month of October, the US market had a slight organic growth of \$690 million, reversing the trend of shrinkage since May. Year-to-date growth remains negative, however.

On a regional basis, the international markets were stronger in both new issuance and secondary trading relative to the US. The European and Asian convertible markets have seen larger, higher-quality deals being brought to the market in recent weeks, which has driven a number of managers to re-emphasize their efforts on non-US markets, although the pace of regional transition has been slow.

Going forward, Convertible Arbitrage managers remain positive on the rich and balanced opportunity set in the space. They continue to invest selectively in attractive, long credit-oriented situations, while also finding increased opportunities in equity and volatility-sensitive names from both Relative Value and Event Driven perspectives.

Emerging Markets

In October, Emerging Markets hedge funds generally had positive performance, as managers across regions and asset classes performed well. However, equity-oriented hedge funds on average performed negatively compared to credit or fixed income managers, while regionally Eastern European-focused funds performed better than other emerging markets regions. In October, the MSCI EM Index was flat while the JPM EMBI+ gained +0.1% and the JPM ELMI+ gained +0.2%. Emerging Markets currencies generally remained stable but had minor depreciation versus the US Dollar in October.

Asian managers had mixed performance for the month. Long-biased, equity-focused strategies in the Greater China market performed well as economic figures confirmed that the Chinese economy is on solid ground with strong numbers in retail and government spending. However, long-biased, equity-focused strategies with a larger weight in the rest of Asian equity markets were impacted by the global corrections in the second half of the month due to a concern that a recovery in the US economy is slowing and India's central bank taking first steps toward tightening monetary policy. In addition, Indian equity markets were impacted by rising inflation concerns as some analysts forecasted a rapid acceleration of inflation through Q1 2010. Credit-focused strategies generally performed positively, in line with relatively stable credit markets, although large new primary issuances pressured secondary prices late in the month.

Emerging Europe-focused managers experienced mostly positive performance in October. The MSCI EM Eastern Europe Index finished the month up 4.1%, despite experiencing the worst weekly performance since summer this year at the end of the month, driven by new bouts of risk aversion and USD strength. Large cap stocks outperformed second tier and small cap stocks. Debt and FX markets generally ended the month in negative territory, whereas the Rouble did not succumb to the sell-off and instead appreciated vs. the USD. This resilience of the Rouble is partly due to the persistence of high oil prices in absolute terms.

Credit Suisse / Tremont Hedge Fund Index
Convertible Arbitrage
(USD)

Performance	2.16%
Avg Month	0.63%
Best Month	5.81%
Worst Month	-12.59%
Monthly Standard Deviation	2.09%
Annualized Standard Deviation	7.25%
Sharpe Ratio	0.54

Credit Suisse / Tremont Hedge Fund Index
Emerging Markets
(USD)

Performance	0.90%
Avg Month	0.74%
Best Month	16.41%
Worst Month	-23.03%
Monthly Standard Deviation	4.51%
Annualized Standard Deviation	15.63%
Sharpe Ratio	0.27

Latin America focused-managers generally showed positive returns for the month. The MSCI EM Latin America Index was up 1.4% after being up as much as 11.4% intra-month. Latin American external debt on the other hand ended the month slightly down (JPM EMBI+ Latin: -0.8%), with Venezuela being the worst performing market returning -4% while Argentina's external sovereign bonds returned over 6%. Local market debt finished the month higher (JPM ELMI+ Latin: 1.6%) profiting from local currencies continuing to gain against the USD (JPM LACI Index: +1%). Equity-focused managers on average ended the month in positive territory amidst volatile equity markets in the last week of the month, as most of them managed to preserve the previously generated gains. Multi strategy managers on average also generated slight gains in October, as the opportunity set particularly in FX and fixed income markets remained attractive.

Credit Suisse / Tremont Hedge Fund Index
Equity Market Neutral
(USD)

Performance	-0.35%
Avg Month	0.52%
Best Month	3.63%
Worst Month	-40.45%
Monthly Standard Deviation	3.14%
Annualized Standard Deviation	10.89%
Sharpe Ratio	0.18

Credit Suisse / Tremont Hedge Fund Index
Event Driven
(USD)

Performance	0.43%
Avg Month	0.82%
Best Month	4.22%
Worst Month	-11.77%
Monthly Standard Deviation	1.75%
Annualized Standard Deviation	6.08%
Sharpe Ratio	1.06

Equity Market Neutral

October proved to be challenging for Equity Market Neutral, as some selling down in the marketplace combined with reversals made for a difficult market environment, and managers experienced mixed performance for the month. Statistical Arbitrage managers generally posted positive performance during the month, with gains across a variety of strategies. Fundamental Equity Market Neutral managers saw more mixed performance, as some managers were unable to recover from losses early in the month, while others made back all losses in the last week of the month.

Event Driven

The Event Driven strategy generally produced positive gains in October. Performance was primarily driven by long exposure in distressed credit situations and certain structured credit products, and was slightly offset by select equity positions. Because consumer confidence and consumption still remain at lower levels that are historically insufficient to engender fundamental corporate strength, managers continue to assert that the current distressed period will be a prolonged one. Thus the better-than-expected third quarter corporate earnings were still largely related to inventory and cost cutting measures, as opposed to top line revenue growth. Given the tenuous macroeconomic environment, certain managers have also placed additional emphasis on resource-based investments, particularly gold, as a form of hedging.

New global M&A transaction volume in October shrank significantly in comparison to the previous month, as the direction of the economy and equity markets still remain fragile. Deals announced have largely revolved around companies with plentiful capital and significant growth potential, notably in the healthcare (such as the pending acquisition of Wyeth by Pfizer that finally closed following anti-trust approval) and technology/telecom sectors (e.g., Switch and Data Facilities / Equinix, iPCS / Sprint Nextel, Avocent / Emerson Electric, and Starent Network / Cisco). In addition to the current merger arbitrage opportunity set, managers have been more engaged in the strategic trading and positioning of complex situations (CIT and Capmark) specific to bankruptcies.

Credit markets continued their consecutive positive returns streak in October, with the Credit Suisse Leveraged Loan and High Yield Index posting 0.65% and 1.82%, respectively. Credit spreads are still hovering above historic levels, and most gains were again registered from lower rated issues of CCC paper, and below.

According to Credit Suisse Leveraged Finance Research, the last twelve months of institutional loan defaults jumped by 94 bps to 9.20% after a few months of relatively quiet activity, with ten issuers defaulting on \$8.2 billion of paper in the month. Expectations that this should have climbed to higher levels have been somewhat mitigated by the rise in recent market liquidity, which bailed out marginal issuers that would have filed. These have been in the form of IPOs, amend-to-extend deals, covenant relief amendments, and bond-for-loan takeouts. However, certain companies' ongoing need to de-leverage while facing earnings difficulties is likely to mark more bankruptcy proceedings, given the tremendous supply of overburdened capital structures with weak covenants created in recent years and the looming debt maturities in the following years. Managers' demands for distressed debt continue to grow as undervalued assets with mispriced idiosyncratic risks potentially present compelling risk-adjusted alpha returns.

Fixed Income Arbitrage

Fixed Income Arbitrage managers had another positive month in October. During the first three weeks, returns from fixed income managers dealing in liquid G7 bonds were flat to slightly up, as risky assets continued to rally despite weaker than expected US payroll numbers. The back end of the US curve sold off due to a tepid 30 Year Treasury auction, leading to an overall curve steepening. The more directionally-biased fixed income managers benefitted from front-end exposure after the "lower-for-longer" rate environment in G3 was confirmed by central bank statements. The moves in the back-end also caused implied swaption volatility to pick up, especially in the UK, where managers have the biggest long exposure.

Another theme that contributed to performance was country dispersion (divergence in monetary policies), by implementing flatteners in countries where central banks have adopted a more hawkish stance, such as Norway and Australia, versus steepeners in the more troubled G3 countries, where interest rate hikes are likely to stay lower for longer.

Bond arbitrage managers had a mixed month. Auction-related trading continued to be profitable, but generating returns with plain vanilla auction concession trades became more challenging, as many new players entered the market. However, certain managers still found attractive opportunities.

Credit Long/Short strategies contributed positively, with profits coming to a larger degree from the short side last month. Managers in general feel comfortable in the current environment as they expect fundamentals to become increasingly impactful.

Mortgage specialists had another great month as prepayments continued to come in slower than expected. However, the space has attracted many new investors, and the investment community has started to realize that prepays will remain benign for some time to come, causing some managers to cut back risk and to run a more conservative portfolio.

A general trend has been that many managers have started to cut risk back as we approach the year-end, partly to lock-in gains as well as expectations for market distortions as a broader profit realization takes place.

Global Macro

In October, Global Macro hedge funds generally held positive performance through the month-end reversal in risk assets, as fears over the reduction in stimulus and related growth concerns drove markets. Despite the persistent risk-on / risk-off environment, a number of Global Macro managers were able to profit in trades and structures that offered uncorrelated portfolio returns.

In interest rates, the National Bank of Australia became the first-mover in the hiking cycle. With this, and Australia's continued export ties to China, the Australian Dollar strengthened further, providing opportunities for a number of global macro funds. While many other short US Dollar exposures suffered in the last week of the month, both curve-steepening trades and directional short exposure to the back end in US interest rates were largely profitable. Lastly, breakeven inflation trades were added by a number of managers on the month, and these benefitted from higher headline inflation (which includes food and energy) despite the persistence of low core inflation figures (which excludes food and energy).

In line with these price movements in inflation-linked bonds, commodities broadly continued to outperform as investors looked towards real assets in an environment of economic uncertainty. Trading within the energy complex, as well as long exposure to gold and platinum group metals, was largely profitable for Global Macro managers. Base metals provided fewer opportunities for managers on the month, as the cycle of re-stocking broadly slowed and risky assets eventually sold off. With this, equities also fell late in the month, and this wiped out the majority of month-to-date gains in stock index trading across the developed world.

Divergent growth conditions and policy intervention continue to characterize global economics, and as these play out in the marketplace, a range of trading opportunities are expected for Global Macro managers. With year-end approaching and markets continuing their transition, it appears that the environment will likely remain favorable for Global Macro trading and investments.

Credit Suisse / Tremont Hedge Fund Index
Fixed Income Arbitrage
(USD)

Performance	1.94%
Avg Month	0.40%
Best Month	4.33%
Worst Month	-14.04%
Monthly Standard Deviation	1.76%
Annualized Standard Deviation	
Deviation	6.08%
Sharpe Ratio	0.18

Credit Suisse / Tremont Hedge Fund Index
Global Macro
(USD)

Performance	0.21%
Avg Month	1.02%
Best Month	10.59%
Worst Month	-11.55%
Monthly Standard Deviation	2.98%
Annualized Standard Deviation	
Deviation	10.32%
Sharpe Ratio	0.85

Credit Suisse / Tremont Hedge Fund Index
Long/Short Equity
(USD)

Performance	-1.21%
Avg Month	0.85%
Best Month	13.01%
Worst Month	-11.44%
Monthly Standard Deviation	2.91%
Annualized Standard Deviation	10.09%
Sharpe Ratio	0.65

Long/Short Equity

Long/Short Equity managers retreated in October as developed equity markets around the globe corrected after a 7-month long run-up. The S&P 500 experienced its first losing month since February, finishing October down almost 2.0%. Though markets began the month strongly on the back of one of the best earnings seasons on record, investors were skeptical of earnings-per-share beats without top-line revenue growth and its affect on a sustainable economic recovery. Many managers also de-risked in the form of profit-taking on select long holdings which saw gains over the previous few months. Many of the companies that led the market up prior to October sold-off the hardest during the second half of the month and were most evident in cyclical / financial sectors. On a regional basis, Global and European-focused managers lost the least, followed by Japan and US managers.

US-focused funds saw long books sell off during the latter half of the month. Long positions in Banks, Industrials, Materials, and select Consumer Discretionary names led the decline. Technology positions performed relatively well, and continued their sector leadership that began at the outset of 2009. Managers noted that the Q3 earnings season has generally treated stocks more favorably relative to the past few quarterly announcements from a bottom-up, fundamentals perspective. It was a good stock-picking environment in terms of post- earnings announcements stock-price movement and differentiation between names. However, rising net exposures throughout the year caused some managers to be exposed to a short-term pullback, with previous winners selling off the most. There was also a notable difference in performance between large and small-cap names with the S&P 500 Index dropping 2.0% and the Russell 2000 Index falling 6.9%.

European funds also experienced losses during the month of October, with net long exposure to Financials, Industrials, and some large Tech companies, detracting the most from performance. Defensive areas like Healthcare and Consumer Staples helped on the long side, but it was not enough to offset losses elsewhere. The short book helped to hedge manager performance, especially in areas such as Technology and Industrials. Overall, the MSCI Europe Index dropped 2.1% after posting 3 consecutive positive months.

Japanese managers in general registered losses. Japanese stocks declined for a second month as uncertainty over new government policies rose and concerns for an expanding domestic fiscal deficit drove long-term interest rates higher. While quarterly earnings announcements were generally positive, many stocks failed to respond commensurately. Managers struggled from further weakness and sector reversals as cyclical exporter and financial stocks outperformed over defensive Utility, Telecom, and Healthcare stocks.

Managed Futures

Credit Suisse / Tremont Hedge Fund Index
Managed Futures
(USD)

Performance	-2.17%
Avg Month	0.57%
Best Month	9.95%
Worst Month	-9.35%
Monthly Standard Deviation	3.38%
Annualized Standard Deviation	11.72%
Sharpe Ratio	0.25

October was a challenging month for Managed Futures, with most managers posting negative returns on an asset weighted average, although the outperformance from some of the high frequency and multi-strategy managers was able to offset losses from trend followers. The latter's gains during the early part of the month were erased by the sharp reversals in the last week. Long equities and long bonds, which had been the largest performance contributors for the past few months, were down the most due the magnitude of the reversals and the risks that were put into these positions. Long precious metals and energy positions made marginal gains as the markets rallied with higher demand, but not enough to offset the losses.

High frequency managers ended the month with mixed returns as some of the managers were able to materialize profits from the extended trend during the early month and limit the downside by reducing risk once their models detected the sharp reversal in the last week, while others suffered from the markets' volatility.

Multi-strategy managers registered mixed returns with their carry and stat arb models making money while the trend models ended the month lower.

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