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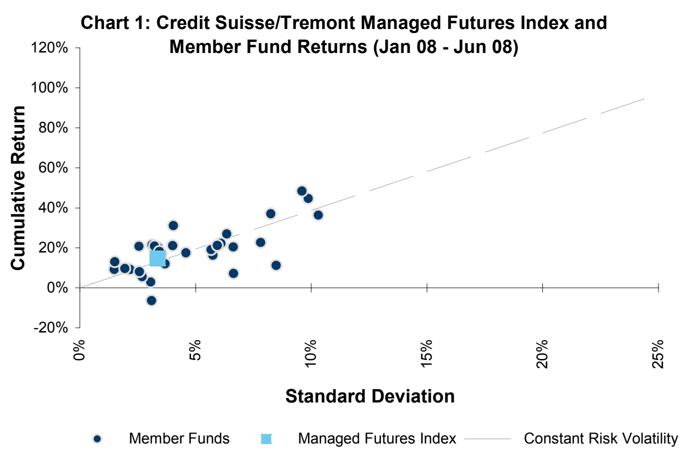
Managed Futures Funds Gain in Popularity and Performance

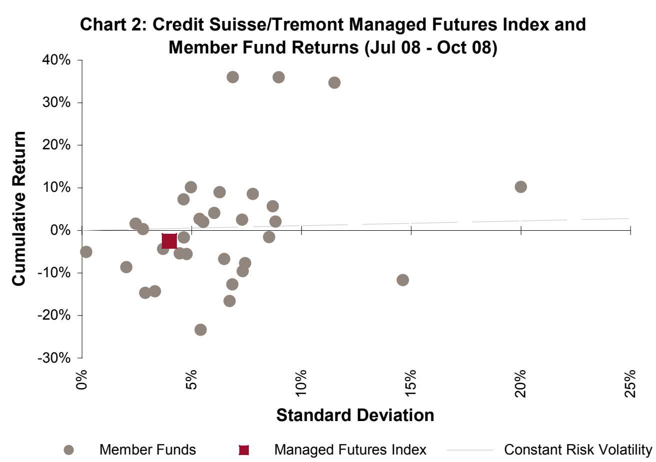
New York, December 4, 2008 **Managed Futures is one of only two positive performing sectors within the Credit Suisse Tremont Hedge Fund Index ("Broad Index") this year, returning 11.99% year to date versus a loss of 15.54% for the Broad Index. The sector has grown from a weight of 3.5%of the Broad Index in January to 4.2% at the end of October and total assets under management for the sector are now estimated at $225.5 billion[1], representing a 22% increase over the past year.**

The Managed Futures sector has continued to deliver despite adverse market conditions, generating positive performance and bolstering investor confidence in the strategy. While the hedge fund industry as a whole has experienced net outflows for the year, the sector has seen positive inflows every month this year, even during months of negative performance.

However, market dislocation has led to an increased dispersion in the monthly returns posted by the sector's constituent funds during the second half of the year. On average, there has been a 30% difference among the monthly returns of top and bottom performers within the Managed Futures sector between July and October, which is up from the 21% average difference in monthly fund performance for the sector in 2007.

As suggested in Chart 1 below, risk adjusted returns through the first half of 2008 were relatively in-line across the sector, with 32 funds in positive territory and only one fund posting negative returns.





[1] Source: Barclay Trading Group, Ltd. All data obtained from publicly available information and other third party sources are 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.

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HEDGE INDEX

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Looking at the second half of the year to date in Chart 2, funds are split evenly between those generating positive and negative returns, and while there are some exceptions, we found that smaller funds appear to be performing modestly better than their larger counterparts. The 16 positive performing funds currently make up approximately 43% of the sector by weight and have produced average returns of 11% in the second half of 2008. This is compared to an average return of -9% for the 16 funds in negative territory. The standard deviation on average for all funds has increased from 4.8% to 6.5% between the first and second half of the year as volatility hit record levels in the past few months with the VIX peaking at an all-time high above 80 points in October.

Managed Futures funds (also referred to as Commodity Trading Advisors or CTAs) typically employ a systematic approach to investing in futures contracts in global bond, equity, commodity futures and currency markets. Managers who have done well to-date this quarter have generally benefited from strong and sustainable trends across all asset classes, and have typically had short exposure to equities and commodities, and long exposure to treasury bonds and US dollar trades. In general, funds in the sector operate in highly liquid markets, providing them the flexibility to quickly change course in order to capitalize on market trends. Managers employing a quantitative versus fundamental approach have generally displayed greater returns and have been able to quickly modify positions to avoid giving back profits during rallies, primarily in the equity and energy sectors. Conversely, managers relying on mean reversion and pattern recognition models have experienced losses due to high intra-day volatility and consecutive drawdowns in equity markets.

The Managed Futures sector also has had positive performance during two recent periods of market dislocation. The strategy demonstrated a +16% return during the collapse of Long Term Capital Management (August 1998 – August 1999) and +28% following the technology bubble burst/September 11th crisis (March 2001 – March 2003).

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