Credit Suisse | Tremont
HEDGE INDEX

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Credit Suisse Liquid Alternatives

Credit Suisse/Tremont Hedge Fund Index Estimated to Finish Up 0.30% for December, Bringing 2008 Estimated Performance to -18.80%

January 12, 2009
Early View Estimated Performance: December 2008 (based on 74% of assets reporting)

Prompted by concerns with deflation, on December 16th the US Federal Reserve lowered the central Fed Funds rate to a range between zero and 25 bps, the lowest level since 1954. The move points to an expanded role by central banks, with the Fed announcing it would use "all available tools" to promote economic growth, including shifting troubled assets from private to public balance sheets by purchasing agency debt and mortgage-backed securities. The Fed's announcement of its quasi-zero interest rate policy (ZIRP), was followed by the Bank of Japan cutting its overnight lending rate from 0.3% to 0.1%, and announcing that it would buy corporate debt for the first time. Other countries that implemented rate cuts included the European Central Bank, the UK, China, Switzerland, Australia, Taiwan and Korea.

In line with this trend of active government intervention, US President-elect Obama announced in a radio speech on December 6th a major economic recovery plan for 2009, a component of which will be "the single largest investment in roads, bridges and public building since the Eisenhower administration."

Investment activity in most hedge fund strategies was relatively quiet throughout the month, however, as many managers maintained minimal risk exposures. Ongoing deleveraging in 2008 by funds and investors resulted in an uncommitted pool of USD 9 trillion in cash that is waiting on the sidelines (as measured by the St. Louis Federal Reserve).

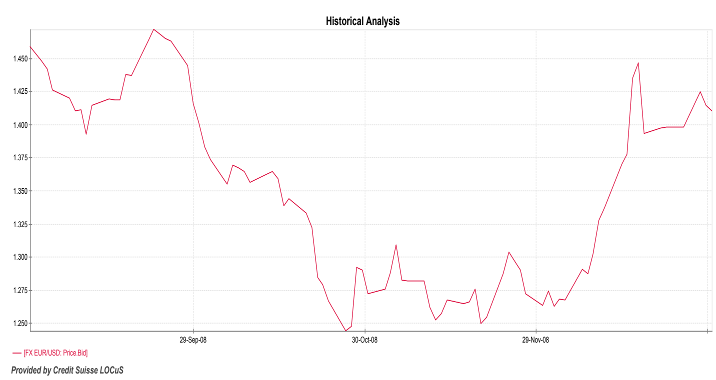
Persisting trends in bond and currency markets have resulted in gains for trend-following managers in the Managed Futures/CTAs and Global Macro strategies. Namely, yields fell following the Fed's rate cut announcement, with US 10-year notes touching 2.04% on December 18th, the lowest level since 1953 when records began.

Currency markets also experienced a shift as the US Dollar ended its12 week rally with a 10% correction, sliding to a low of US$ 1.45 per Euro on December 18th.

Strategy Estimates

Index	Dec-08	2008
Credit Suisse/Tremont Hedge Fund Index	**0.30%**	**-18.80%**
Convertible Arbitrage	-1.27%	-31.79%
Dedicated Short Bias	-2.55%	13.87%
Emerging Markets	0.25%	-30.38%
Equity Market Neutral	1.89%	-39.44%
Event Driven	-0.26%	-16.91%
Distressed	-1.37%	-19.52%
Event Driven Multi-Strategy	0.28%	-15.60%
Risk Arbitrage	1.49%	-3.37%
Fixed Income Arbitrage	0.72%	-27.72%
Global Macro	1.04%	-4.69%
Long/Short Equity	0.85%	-19.92%
Managed Futures	2.28%	18.23%
Multi-Strategy	-1.66%	-23.74%
MSCI World	3.06%	-42.08%
Barclays Capital Aggregate Bond Index	6.21%	4.79%
DJ AIG Commodities Index	-4.48%	-35.65%

Euro/USD FX Rate: Sep 08 – Dec 08



Estimates are based on 74% of assets reporting; final December performance will be published January 15th 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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