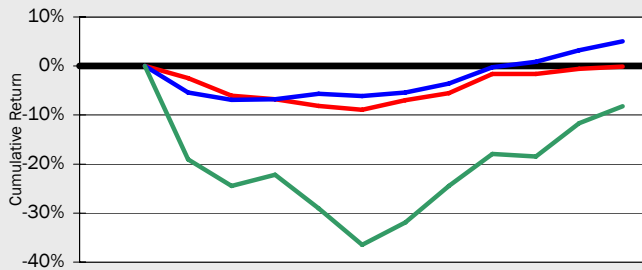


Fund Information

4 High Ridge Park Stamford, CT 06509 USA	Contact: Email: rpearson@greenwichai.com Phone: 203.869.9705 Fax: 203.487.6188	Ryan Pearson, CAIA	Min. Investment Subscription Frequency Redemption Frequency Lockup	\$25,000,000 Daily Daily None
Primary Strategy Secondary Strategy	Market Neutral Hedge Fund Strategies		Currency Management Fee	USD TBD
Investment Manager Portfolio Manager	Greenwich Alternative Investment Management, LLC Greenwich Alternative Investment Management, LLC		Incentive Fee Hurdle Rate	None None
Start Date End Date	Oct-08 Aug-09			

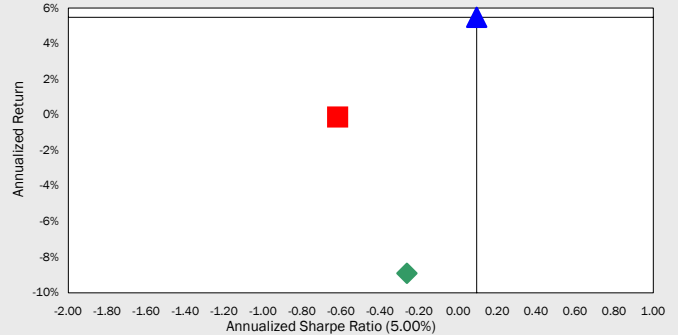
Cumulative Return



(numbers appear at year's end)

— Greenwich Market Neutral Hedge Fund ETF — Greenwich Global Market Neutral Group Index
— MSCI WEI

Sharpe Scattergram



■ Greenwich Market Neutral Hedge Fund ETF ▲ Greenwich Global Market Neutral Group Index
◆ MSCI WEI

Historical Performance

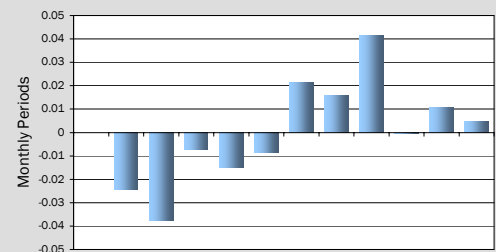
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	-1.50%	-0.86%	2.16%	1.57%	4.17%	-0.05%	1.06%	0.47%					7.12%
2008										-2.44%	-3.73%	-0.73%	-6.76%

Risk / Return Analysis

	Monthly	Annual	Depth	Length	Recover	Peak	Valley												
Compound ROR	(.0%)	(.1%)	-9.0%	5	0	Sep-08	Feb-09												
Standard Deviation	2.2%	7.7%																	
Gain Deviation	1.4%	4.9%																	
Loss Deviation	1.3%	4.6%																	
Down Dev. (10.00%)	2.0%	6.8%																	
Down Dev. (5.00%)	1.7%	5.9%																	
Down Dev. (0.00%)	1.5%	5.1%																	
Sharpe (5.00%)	-0.18	-0.62	Monthly Correlation Analysis <table border="1"> <thead> <tr> <th>Index</th> <th>Alpha</th> <th>Beta</th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Greenwich Global M</td> <td>-0.32%</td> <td>0.70</td> <td>0.75</td> </tr> <tr> <td>MSCI WEI</td> <td>0.07%</td> <td>0.18</td> <td>0.80</td> </tr> </tbody> </table>					Index	Alpha	Beta	R	Greenwich Global M	-0.32%	0.70	0.75	MSCI WEI	0.07%	0.18	0.80
Index	Alpha	Beta						R											
Greenwich Global M	-0.32%	0.70						0.75											
MSCI WEI	0.07%	0.18						0.80											
Sortino (10.00%)	-0.41	-1.43																	
Sortino (5.00%)	-0.25	-0.85																	
Sortino (0.00%)	-0.01	-0.03																	

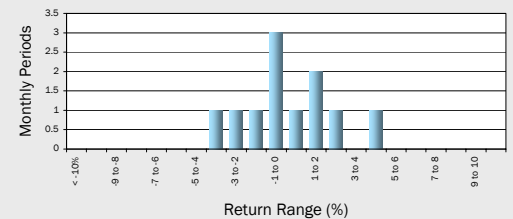
Drawdown Analysis

Monthly Returns



Rolling Periods	1 Mo.	3 Mo.	6 Mo.	12 Mo.	18 Mo.	24 Mo.	36 Mo.
Avg Return	0.0%	0.8%	3.0%	0.0%	0.0%	0.0%	0.0%
% Profitable	45.5%	55.6%	66.7%	0.0%	0.0%	0.0%	0%
Best Period	4.2%	8.1%	9.7%	0.0%	0.0%	0.0%	0%
Worst Period	-3.7%	-6.8%	-7.0%	0.0%	0.0%	0.0%	0.0%
Std. Deviation	2.2%	5.2%	6.6%	0.0%	0.0%	0.0%	0.0%
Gain Std. Dev.	1.4%	2.6%	2.3%	0.0%	0.0%	0.0%	0.0%
Loss Std. Dev.	1.3%	3.0%	2.7%	0.0%	0.0%	0.0%	0.0%
Down Dev. (10.00%)	2.0%	4.6%	5.9%	0.0%	0.0%	0.0%	0.0%
Sharpe (5.00%)	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0
Sortino (10.00%)	-0.4	-0.3	-0.3	0.0	0.0	0.0	0.0

Distribution of Monthly Returns



Past results are not indicative of future performance. Any investment involves a risk of a loss. All information herein is from sources believed to be reliable. Data are not audited or independently verified. Changes in economic conditions will affect returns of the Fund and comparative indices in different ways. All results herein are net of all fees and expenses.

• INVESTMENTS IN HEDGE FUNDS ARE SPECULATIVE AND INCLUDE A HIGH DEGREE OF RISK. INVESTORS COULD LOSE THEIR ENTIRE INVESTMENT. HEDGE FUNDS ARE SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO LOSE THEIR ENTIRE INVESTMENT. HEDGE FUNDS OFTEN ENGAGE IN LEVERAGING AND OTHER SPECULATIVE INVESTMENT PRACTICES THAT MAY INCREASE THE RISK OF INVESTMENT LOSS; CAN BE HIGHLY ILLIQUID; MAY HAVE RESTRICTIONS ON TRANSFERRING INTERESTS, MAY HAVE NO SECONDARY MARKET NOR IS ONE EXPECTED TO DEVELOP; ARE NOT REQUIRED TO PROVIDE PERIODIC PRICING OR VALUATION INFORMATION TO INVESTORS; MAY INVOLVE COMPLEX TAX STRUCTURES AND DELAYS IN DISTRIBUTING IMPORTANT TAX INFORMATION; ARE NOT SUBJECT TO THE SAME REGULATORY REQUIREMENTS AS MUTUAL FUNDS OR OTHER INVESTMENT VEHICLES; CAN HAVE VOLATILE PERFORMANCE; MAY HAVE HIGHER FEES THAN OTHER INVESTMENT VEHICLES, AND THESE FEES CAN OFFSET PROFITS. HEDGE FUND MANAGERS HAVE TOTAL TRADING AUTHORITY OVER THEIR FUNDS. SOME PORTION OF A HEDGE FUND'S TRADES MAY BE EXECUTED ON FOREIGN EXCHANGES. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THESE RISKS BEFORE INVESTING.

* INDICATES ESTIMATED PERFORMANCE FIGURES FOR THAT MONTH.