

Greenwich Hedge Fund Index Performance at a Glance

	Weight Feb08	Total Return					3 Yr Annualized		5 Yr Annualized	
		Feb08	Jan08	YTD	3Month	1Year	CAR	STD	CAR	STD
Global Hedge Fund Index *	100%	2.2%	-2.8%	-0.6%	-0.1%	8.4%	9.8%	5.0%	11.3%	4.7%
Market Neutral Group	27.3%	1.1%	-1.4%	-0.3%	-0.1%	5.2%	7.8%	3.0%	8.3%	2.7%
Equity Market Neutral	5.9%	1.3%	-1.7%	-0.5%	0.1%	6.3%	7.0%	2.8%	7.2%	2.6%
Event-Driven	8.5%	1.5%	-2.5%	-1.1%	-1.0%	4.4%	9.0%	4.2%	12.4%	4.2%
Distressed Securities	2.8%	1.0%	-2.3%	-1.3%	-1.3%	2.1%	9.3%	3.9%	14.1%	4.0%
Merger Arbitrage	1.5%	-0.0%	-2.2%	-2.2%	-2.6%	1.7%	7.3%	3.7%	5.9%	3.1%
Special Situations	4.2%	2.2%	-2.8%	-0.6%	-0.2%	7.0%	9.3%	4.8%	11.8%	4.7%
Market Neutral Arbitrage	12.9%	0.8%	-0.5%	0.3%	0.3%	5.2%	7.2%	2.6%	6.3%	2.2%
Convertible Arbitrage	2.7%	-2.6%	-0.2%	-2.7%	-3.9%	-2.9%	4.0%	4.6%	3.6%	4.1%
Fixed Income Arbitrage	3.3%	-0.1%	0.2%	0.1%	0.3%	6.0%	7.2%	1.6%	7.2%	1.5%
Other Arbitrage	5.0%	2.4%	-0.7%	1.7%	2.0%	9.1%	9.4%	2.9%	7.9%	2.4%
Statistical Arbitrage	1.9%	2.9%	-1.4%	1.4%	1.8%	6.8%	7.2%	3.3%	5.9%	2.8%
Long/Short Equity Group	38.6%	1.3%	-4.5%	-3.2%	-2.6%	5.8%	9.9%	6.5%	12.5%	6.3%
Aggressive Growth	8.9%	0.9%	-6.4%	-5.6%	-5.3%	5.5%	9.3%	8.2%	12.2%	8.7%
Opportunistic	7.2%	0.8%	-4.6%	-3.9%	-2.4%	9.4%	12.2%	7.3%	14.1%	6.7%
Short Selling	1.0%	4.1%	3.0%	7.2%	8.4%	17.0%	4.1%	9.5%	-5.2%	10.3%
Value	21.5%	1.5%	-4.0%	-2.6%	-2.1%	4.3%	9.7%	6.3%	13.3%	6.1%
Directional Trading Group	17.3%	5.5%	0.6%	6.1%	7.2%	17.6%	10.0%	6.5%	8.2%	7.0%
Futures	10.8%	7.2%	2.1%	9.4%	10.7%	20.7%	10.4%	8.8%	7.3%	10.2%
Macro	5.0%	3.1%	-1.0%	2.0%	3.1%	13.6%	9.7%	4.4%	9.3%	4.4%
Market Timing	1.6%	1.2%	-1.8%	-0.6%	-0.3%	9.1%	6.3%	4.2%	6.8%	3.9%
Specialty Strategies Group	16.8%	2.7%	-3.9%	-1.3%	-0.6%	13.3%	13.6%	6.6%	16.3%	6.2%
Emerging Markets	9.1%	4.4%	-6.2%	-2.1%	-0.8%	18.7%	17.9%	9.4%	22.6%	9.0%
Income	2.8%	0.3%	0.2%	0.5%	0.2%	0.6%	5.5%	2.5%	7.2%	2.5%
Multi-Strategy	4.9%	1.1%	-1.9%	-0.9%	-0.7%	8.4%	10.6%	5.2%	10.9%	4.8%
Investable Hedge Fund Index		1.1%	-2.5%	-1.5%	-1.6%	-0.1%	5.4%	4.8%	8.7%	4.7%
Market Neutral Group		1.9%	-1.7%	0.1%	0.6%	2.9%	6.5%	3.7%	6.3%	3.2%
Long/Short Equity Group		0.0%	-3.4%	-3.4%	-3.7%	2.1%	7.9%	6.7%	13.2%	7.0%
Directional Trading Group		2.2%	-2.3%	-0.2%	0.6%	-6.9%	-0.2%	6.3%	-1.9%	6.3%
Specialty Strategies Group		0.2%	-1.3%	-1.2%	-1.5%	-4.2%	3.6%	4.9%	8.6%	4.8%
Comparative Benchmark										
Lehman Brothers Aggregate Bond		0.1%	1.7%	1.8%	2.1%	7.3%	5.2%	2.8%	4.5%	3.6%
S&P 500		-3.3%	-6.0%	-9.1%	-9.8%	-3.7%	5.4%	8.8%	11.6%	9.2%
MSCI World Equity Index		-0.7%	-7.7%	-8.4%	-9.7%	-2.3%	7.4%	9.4%	14.1%	9.8%
FTSE 100		0.1%	-8.9%	-8.9%	-8.5%	-4.7%	5.8%	9.9%	10.0%	9.4%

* The table contains estimates. The GGHFI current month return is an estimate which will be finalized on the last day of the month.

HEDGE FUNDS REBOUND +2.2% AMIDST DECLINING MARKETS

Greenwich, CT, USA, March 11, 2008 - The Greenwich Global Hedge Fund Index ("GGHFI") returned 2.21% in February, rebounding from January's -2.79% worst return since 2002. The S&P 500 and MSCI World Equity posted negative returns of -3.32% and -0.74%, respectively, while the FTSE 100 gained +0.08%. All hedge fund strategy groups ended the month with gains.

"February's rebound in the midst of market uncertainty continues to highlight the diversification benefits of hedge funds," notes Margaret Gilbert, Greenwich Managing Director.

Directional Trading Group's +5.48% return was the strongest, driven largely by futures managers who capitalized on volatile commodities markets posting a February gain of +7.2%. Long-Short Equity Group strategies also benefited from choppy equity markets, gaining +1.28%. For the second month in a row, dedicated short sellers were the top performers in this group, gaining 4.12% on the month. The Specialty Strategy Group returned +2.74% on average, lead by emerging markets which rebounded +4.4% after its January decline. The Market Neutral Group was the weakest but still managed to show an average return of +1.11%

February's GGHFI currently includes 1091 constituent funds. Final February results will be posted at www.greenwichai.com in early March, once additional funds have submitted returns.

Strategy Group Summary

	February Return	YTD Return
Greenwich Global Hedge Fund Index	2.21%	-0.64%
Market Neutral Group	1.11%	-0.33%
Equity Market Neutral	1.25%	-0.51%
Event-Driven	1.45%	-1.13%
Distressed Securities	1.02%	-1.25%
Merger Arbitrage	-0.03%	-2.24%
Special Situations	2.24%	-0.58%
Market Neutral Arbitrage	0.82%	0.33%
Convertible Arbitrage	-2.58%	-2.74%
Fixed Income Arbitrage	-0.06%	0.09%
Other Arbitrage	2.42%	1.66%
Statistical Arbitrage	2.85%	1.43%
Long-Short Equity Group	1.28%	-3.24%
Aggressive Growth	0.85%	-5.62%
Opportunistic	0.77%	-3.87%
Short Selling	4.12%	7.22%
Value	1.50%	-2.58%
Directional Trading Group	5.48%	6.06%
Futures	7.20%	9.41%
Macro	3.08%	2.02%
Market Timing	1.18%	-0.60%
Specialty Strategies Group	2.74%	-1.28%
Emerging Markets	4.40%	-2.05%
Income	0.30%	0.46%
Multi-Strategy	1.05%	-0.88%

Greenwich Investable Index

The current Greenwich Composite Investable Hedge Fund Index ("GI2") value is 98.50 and reflects a +1.05% return for the February trading period. The GI2, comprising 49 constituent funds, adds investability, active management, and liquidity to the diversification and performance benefits of the broad GGHFI. It references actual hedge fund vehicles as opposed to separately managed accounts or other methods used in an attempt to replicate the returns of hedge fund vehicles. The GI2 has a correlation of 0.93 and beta of 0.93 to the GGHFI and is now reported twice monthly net of a 0.02% index calculation fee. Past performance and index construction rules for all Greenwich Indices may be viewed at www.greenwichai.com.

About Greenwich Alternative Investments

Greenwich Alternative Investments, LLC (and its affiliates) manages one of the world's largest hedge fund databases and is among the oldest providers of hedge fund indices, asset management services, and research to institutional investors worldwide.

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MACRO MANAGERS BEARISH ON U.S. EQUITIES AND DOLLAR

GREENWICH, CT, USA, March 3, 2008 - Uncertainty continues to surround U.S. equities and the Managers are now presenting a negative view on the S&P 500 for March, as 50% report a bearish position, vs. 36% neutral and 14% bullish. The U.S. Dollar mounted a strong rally the first week of February; however, this move was short lived as the Dollar traded sharply lower toward the end of the month. Accordingly, 50% of the Managers expect the Dollar to continue moving lower, vs. 29% unchanged and 21% higher. Finally U.S. Treasury 10-year prices saw a strong rally the last few days of the month; however, the Managers are presenting a divided outlook for March, as 43% are bearish, 21% neutral and 36% bullish.

The Greenwich Alternative Investments Macro Sentiment Indicators are based on the outlook of hedge fund managers employing a macro view and who manage, in aggregate, in excess of \$30 billion in assets. The purpose of the indicators is to reveal how these managers believe the S&P 500, the U.S. Dollar and the U.S. Treasury 10-year Note will perform over the current month.

Greenwich Alternative Investments is a leading hedge fund investment advisor and provider of global hedge fund indices, research and index-linked products and services to investors worldwide. Founded in 1992, the firm was the first to perform large-scale research on the hedge fund universe and quickly became recognized as an alternative investments pioneer. Further information is available at www.vanhedge.com or Bloomberg VAN <GO>.

Greenwich Alternative Investments, LLC attempts to be accurate in providing the Indicator information but does not guarantee its accuracy. The Indicators above are provided solely as information on the thinking of a group of hedge fund managers. They are not intended as guides to investing decisions. Investors invest at their own risk.

Greenwich Market Sentiment Indicators

U.S. Equities (S&P 500)			
Expectation	January	February	March
Bullish	40%	50%	14%
Neutral	10%	0%	36%
Bearish	50%	50%	50%
U.S. Dollar			
Bullish	50%	42%	21%
Neutral	10%	16%	29%
Bearish	40%	42%	50%
U.S. Treasury 10-year Note (price)			
Bullish	40%	33%	36%
Neutral	20%	25%	21%
Bearish	40%	42%	43%

The Greenwich Alternative Investments Hedge Fund Update is published monthly on or around the 10th business day as a service to institutions, plan sponsors, consultants, individual investors, fund managers and the financial services industry. Our flagship indices, the Greenwich Global Hedge Fund Indices, have been published since 1995 and are among the industry's oldest and most widely utilized composite benchmarks of the entire hedge fund universe. The Greenwich Investable Hedge Fund Indices are an additional series of hedge fund benchmarks designed to represent expected performance of 'investable' hedge funds that are open and considered suitable for institutional investment. Both indices are reported net of manager fees and do not include fund-of-funds. The Greenwich Global Hedge Fund Index returns are finalized on the last business day of the month and published on our website www.greenwichai.com as the Month-End return. Standard deviation and compound annual returns are calculated using monthly return data rather than the quarterly index data reported as the official Greenwich Global Hedge Fund Index return prior to 2003.

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