



About Greenwich Alternatives

History of Innovation

- 1992 Greenwich Alternative Investments is established as research-focused hedge fund advisory firm and begins hedge fund data collection
- 1993 Becomes an early hedge fund registrant with the SEC as an Investment Advisor
- 1994 Performs world's first large sample risk-return quantification of hedge fund universe, begins work on the Greenwich Global Hedge Fund Index
- 1995 The Greenwich Global Hedge Fund Index is published monthly with more than 1,000 hedge fund constituents
- 1998 Invited to provide expert testimony before the US House Banking & Finance Committee on Long Term Capital Management
- 2002 Performs large-scale quantitative analysis of the hedge fund universe; uses conclusions to establish strategy allocation and manager selection methodologies for an investable hedge fund index
- 2003 Launches GI², the first Investable Hedge Fund Index specifically designed to track the performance of the broad hedge fund universe; completes development of multi-factor Greenwich Value™ manager ranking system
- 2005 Completes development and testing on proprietary risk management system; opens Hong Kong office; acquired by Muirhead Holdings (a private equity firm)



Greenwich Alternative Investments

Management Team

Whelan

Tom Whelan

CEO and Chairman • Former Head of Global Risk Management at Morgan Stanley with 30+ years experience

Cully

Mike Cully

Chief Financial Officer • Aeronautical Engineer
Former Head of a Private Accounting Firm

Hayden

Dan Hayden, CPA

Managing Director • 20 years experience in Fixed Income & Hedge Fund Portfolio Management

Song

Zhiyi Song, PhD., CFA

Senior Vice President • PhD Finance, Head of Quantitative Analysis, Member of #1 ranked asset-backed securities team

Pearson

Ryan Pearson, CAIA

Senior Vice President • MBA Vanderbilt University
Structured Products and Portfolio Management

One of the most knowledgeable hedge fund management teams with over 50 years' experience



Greenwich Alternatives' Core Businesses

Advisory Services	Hedge Platform	Asset Management	Hedge Fund Indices & Database
Due Diligence Manager Selection Portfolio Construction	Web Based Manager Access Common Risk Mgmt Portfolio Optimization Common Reporting	Investable Index FoFs Customized Portfolios Structured Products Specialty FoFs	Global HF Indices Investable HF Indices Databases

- Staff of 20 dedicated entirely to the hedge fund asset class
- Global Presence – US, Europe & Asia
- SEC Registered Investment Advisor
- Over \$700M in AUM / advisement
- Database of 7000+ managers
- Industry-standard Hedge Fund Indices
- Over 80 funded managers



Product Partners

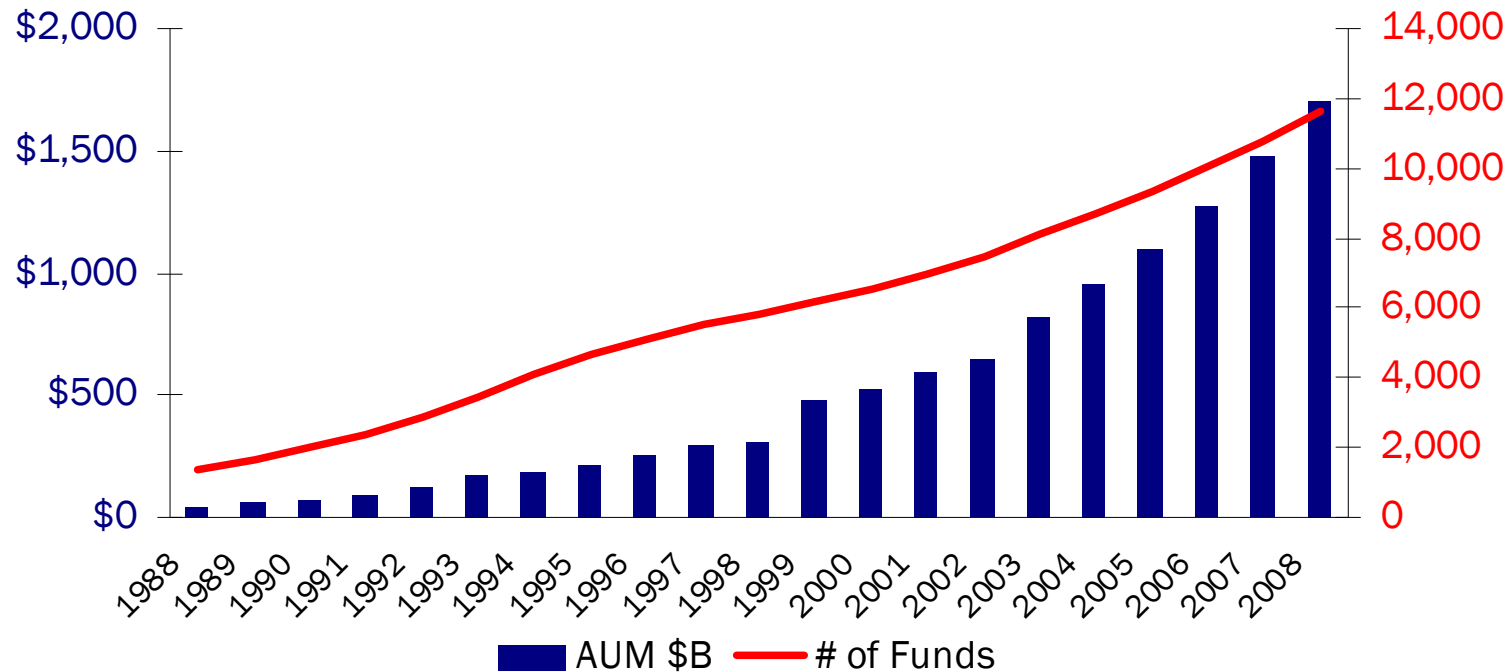


Rabobank



Hedge Fund Opportunity

Hedge Fund Growth



Note: Estimates for 2005-2008 are projections based on current data and may be revised.
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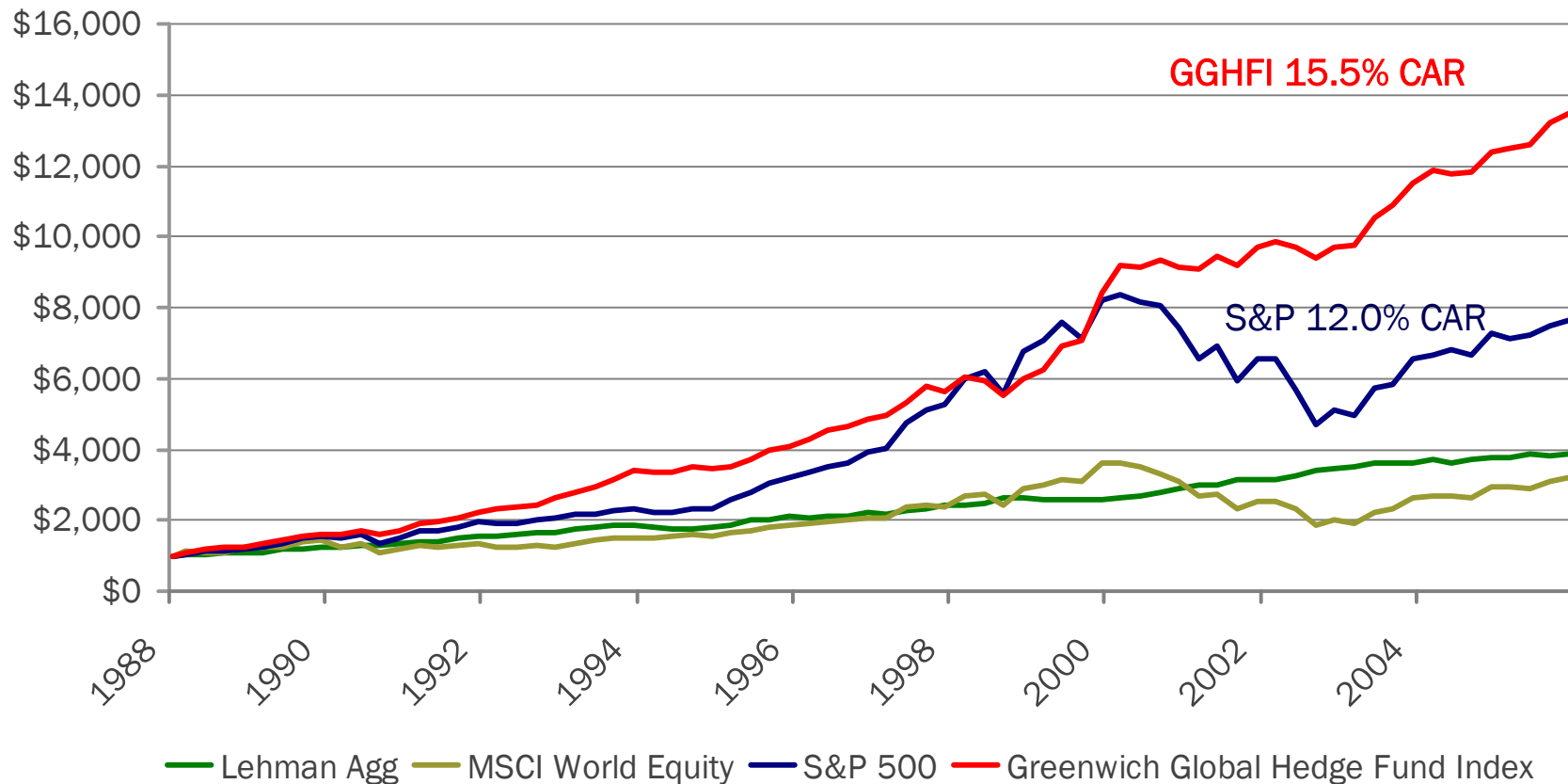
Total hedge fund AUM now top \$1 Trillion and are expected to continue double digit growth

Source: Greenwich Alternative Investment Advisors, LLC and CRA RogersCasey.



Raising the Power of Hedge Funds

Hedge Fund Performance



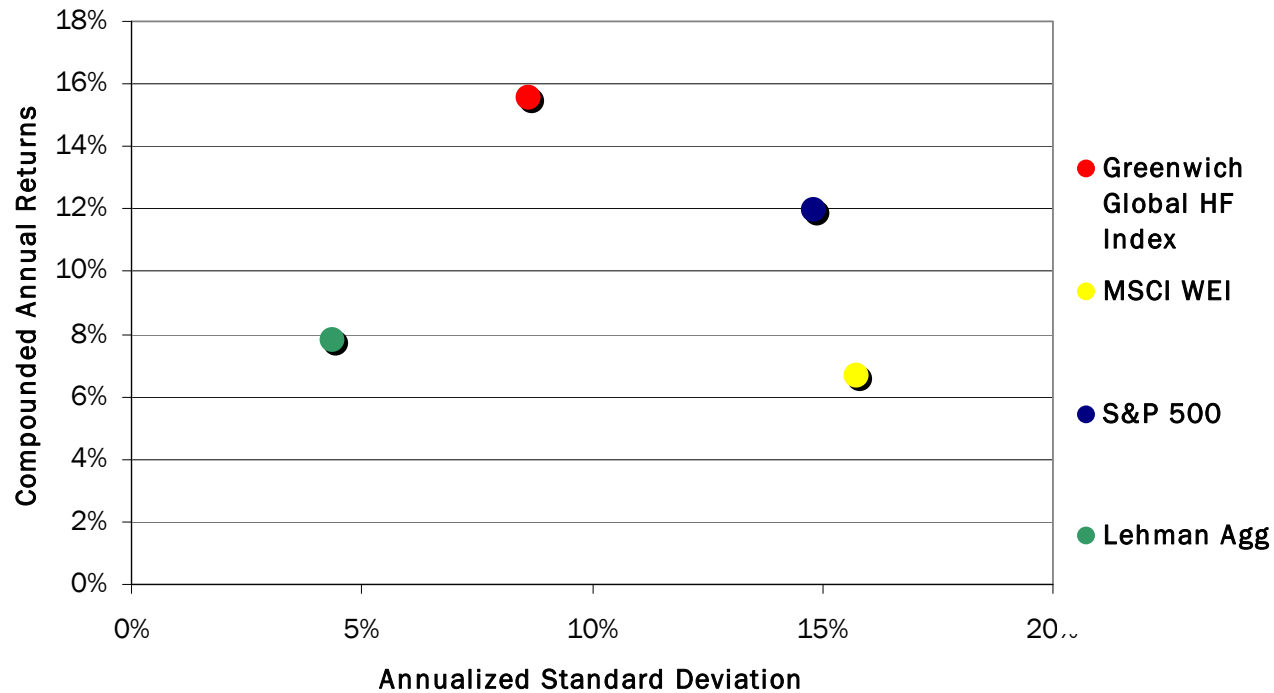
Source: Greenwich Alternative Investment Advisors, LLC

Performance is a key driver of hedge fund allocations: 18 consecutive years of positive performance



Raising the Power of Hedge Funds

Hedge Fund Risk / Return Profile



1988 - 2005	CAR	Std. Dev.	Sharpe
Greenwich Global HF Index	15.53%	8.62%	1.23
S&P 500	11.96%	14.82%	0.55
LBABI	7.78%	4.37%	0.73
MSCI WEI	6.66%	15.74%	0.21

Source: Greenwich Alternative Investment Advisors, LLC

Higher risk adjusted returns are another key driver of increased hedge fund allocations



Correlation

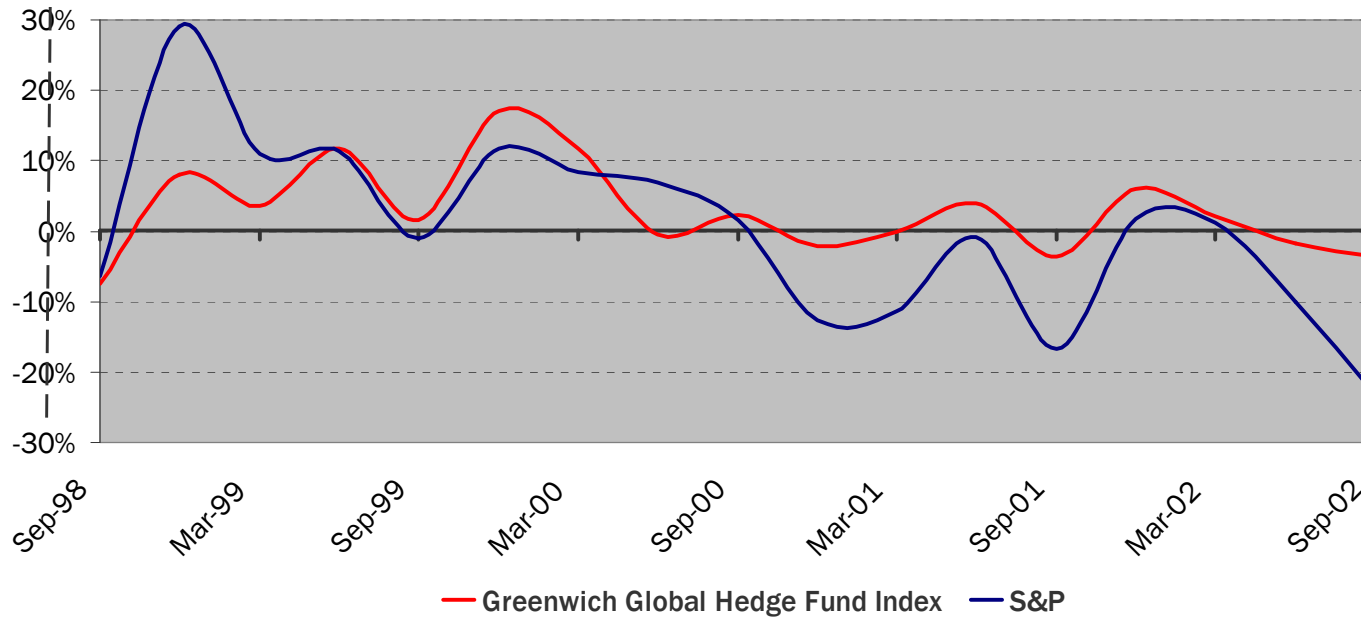
1988-2005	LBABI	MSCI	S&P	GGHFI
Lehman Agg	1.00			
MSCI WEI	-0.07	1.00		
S&P 500	-0.03	0.90	1.00	
Greenwich Global HF Index	-0.06	0.70	0.75	1.00

Source: Greenwich Alternative Investment Advisors, LLC

Correlation measures the degree to which movements of two variables are related, but requires further inspection . . .



Bull & Bear Market Drivers



Bull Market	GGHFI	S&P 500
Sept '98 - Mar '00		
Correlation to S&P	0.24	
Total Return	68%	60%
Max Drawdown	-1.4%	-6.8%

Bear Market	GGHFI	S&P 500
Apr '00 - Sept '02		
Correlation to S&P	0.82	
Total Return	2%	-44%
Max Drawdown	-5.4%	-44.7%

Robust Bull market performance and capital preservation in the Bear market



Investing Considerations

Investing Considerations

Fund of Hedge Funds Typically 20-25 constituent funds	
Key Metric	Targeted risk adjusted returns
Selection	1700+ Many different strategies w/different risk/return patterns Investment & rebalancing methodology not well defined; not transparent Emphasis on manager selection
Fees	Management fee + performance + constituent fund fees
Goal: Targeted risk adjusted returns	

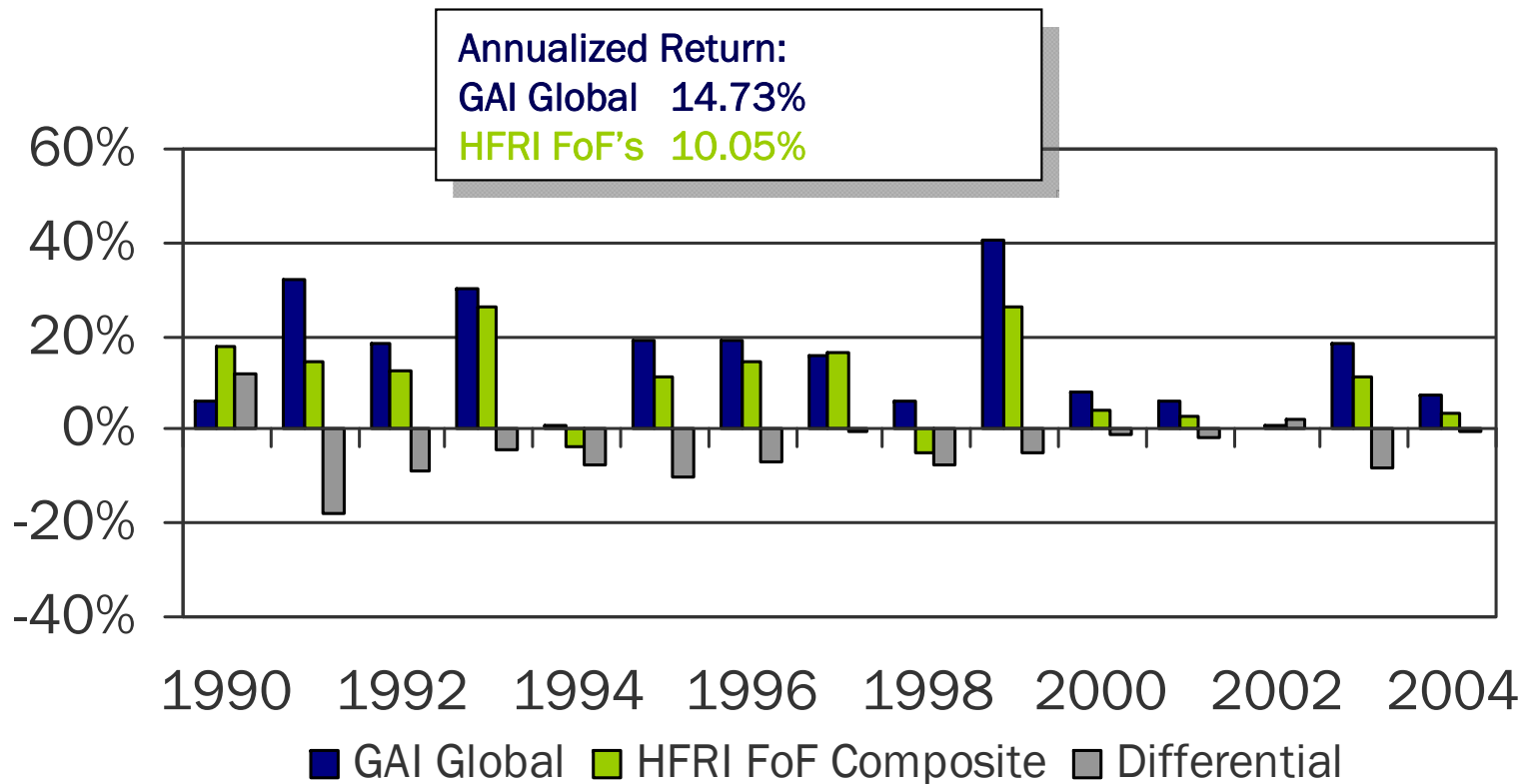
Investable Hedge Fund Index Typically 40+ constituent funds	
Key Metric	Tracking to broad index, asset class returns
Selection	6 Mirrors broad HF universe Well defined, transparent methodology for index construction & rebalancing Emphasis on strategy allocation then manager selection
Fees	Management fee only + constituent fund fees
Goal: Capture HF asset class risk/returns	

Source: Greenwich Alternative Investment Advisors, LLC

Investable indices add instant exposure to ‘hedge fund asset class’



Do Fund of Funds outperform?

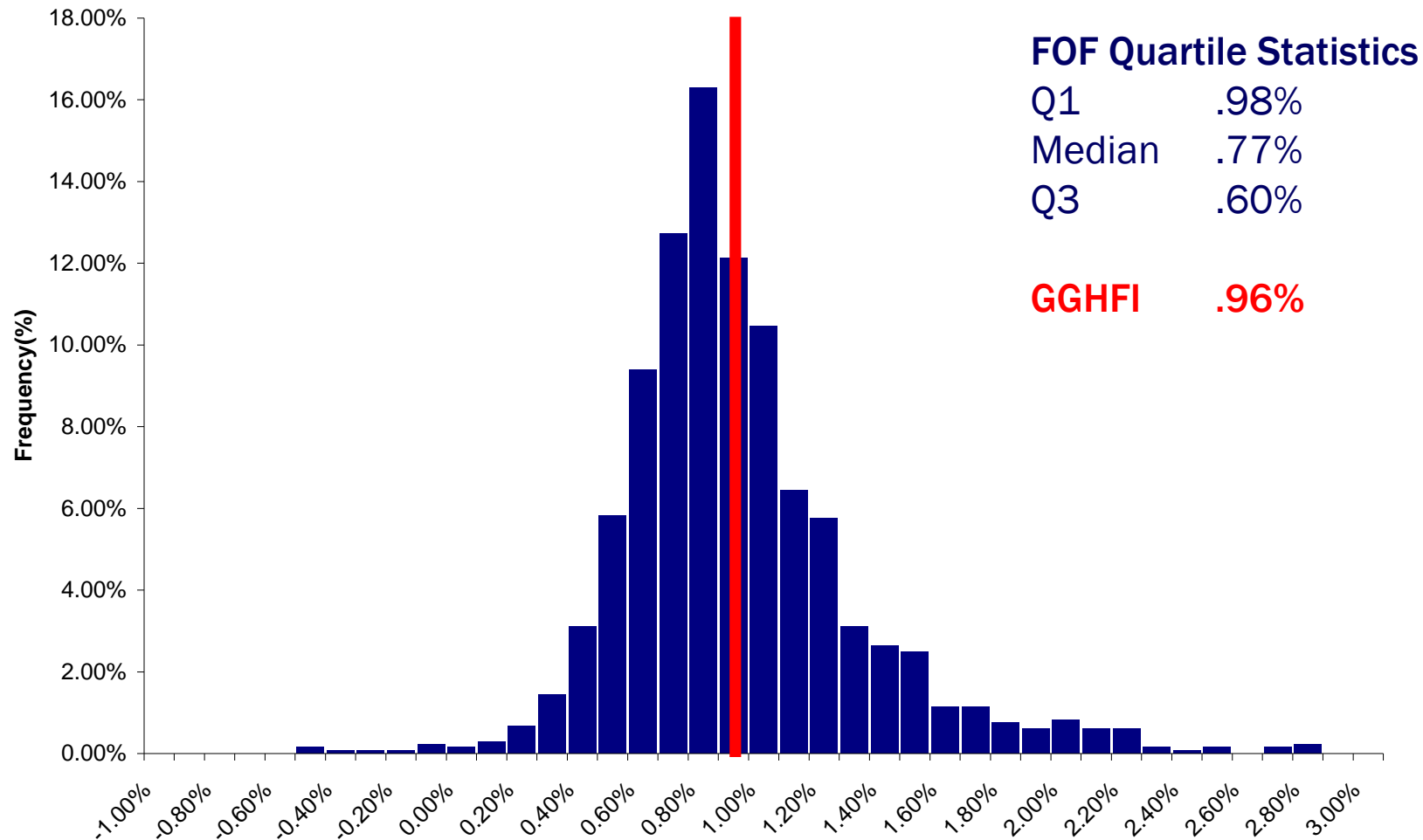


Source: Greenwich Alternative Investment Advisors, LLC

The broad hedge fund universe continues to outperform FoF's



GGHFI vs. FoFs Returns 1998 - 2005



Note: 1. Result is based on 1320 FOFs from HFR database with at least 24-month data available during the period from January 2003 to January 2006.
 2. Net returns for FOFs have been converted to gross returns assuming 10% management fee and 10% incentive fee.

The Greenwich Global HF Index outperformed 70% of all FoF's



Strategy Performance Sustainability

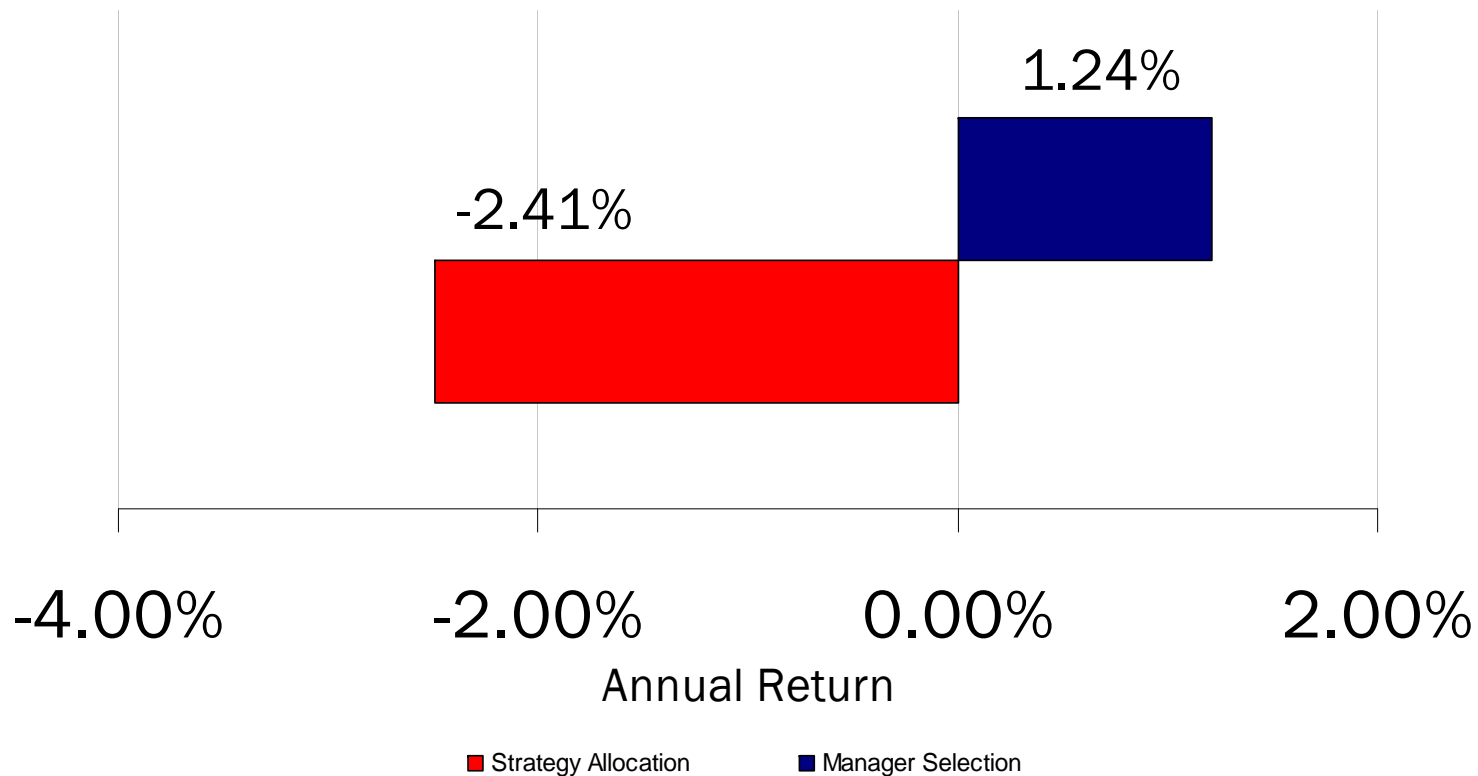
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Aggressive Growth 33.04%	Value 26.42%	Value 24.40%	Aggressive Growth 33.60%	Aggressive Growth 72.89%	Merger Arbitrage 18.96%	Distressed Securities 19.13%	Convertible Arbitrage 9.87%	Emerging Markets 41.26%	Distressed Securities 10.08%	Emerging Markets 16.90%
Value 22.88%	Aggressive Growth 23.88%	Opportunistic 22.91%	Value Index 11.79%	Emerging Markets 69.65%	Convertible Arbitrage 16.45%	Convertible Arbitrage 16.59%	Fixed Income Arbitrage 9.66%	Distressed Securities 27.42%	Income 5.42%	Opportunistic 13.51%
Opportunistic 22.57%	Emerging Markets 23.14%	Market Neutral Arbitrage 20.11%	Market Neutral Arbitrage 9.79%	Opportunistic 50.52%	Opportunistic 15.40%	Emerging Markets 15.82%	Income 8.27%	Aggressive Growth 27.13%	Emerging Markets 5.18%	Value 11.61%
Convertible Arbitrage 21.57%	Opportunistic 21.91%	Macro 18.85%	Merger Arbitrage 8.52%	Value 41.65%	Value 15.25%	Fixed Income Arbitrage 10.57%	Market Neutral Arbitrage 6.15%	Opportunistic 24.45%	Fixed Income Arbitrage 4.69%	Distressed Securities 9.34%
Distressed Securities 20.46%	Distressed Securities 20.93%	Fixed Income Arbitrage 17.34%	Convertible Arbitrage 7.98%	Macro 36.49%	Market Neutral Arbitrage 10.88%	Market Neutral Arbitrage 9.58%	Macro 3.12%	Value 23.45%	Value 4.39%	Macro 9.20%
Fixed Income Arbitrage 20.36%	Fixed Income Arbitrage 19.67%	Distressed Securities 16.71%	Opportunistic 7.69%	Market Neutral Arbitrage 19.25%	Income 10.34%	Value 9.47%	Distressed Securities 1.84%	Macro 16.54%	Opportunistic 2.34%	Aggressive Growth 8.07%
Market Neutral Arbitrage 16.74%	Convertible Arbitrage 16.64%	Convertible Arbitrage 16.41%	Distressed Securities 2.41%	Merger Arbitrage 19.20%	Fixed Income Arbitrage 9.16%	Income 9.03%	Merger Arbitrage 0.58%	Convertible Arbitrage 11.28%	Market Neutral Arbitrage 2.01%	Income 6.36%
Income 15.80%	Macro 16.97%	Merger Arbitrage 14.68%	Income -1.01%	Convertible Arbitrage 18.58%	Distressed Securities 5.03%	Opportunistic 3.85%	Opportunistic -0.50%	Income 10.31%	Merger Arbitrage 0.49%	Fixed Income Arbitrage 5.95%
Macro 5.56%	Market Neutral Arbitrage 16.57%	Aggressive Growth 11.08%	Fixed Income Arbitrage -1.22%	Fixed Income Arbitrage 18.12%	Aggressive Growth 2.01%	Merger Arbitrage 3.83%	Emerging Markets -4.69%	Fixed Income Arbitrage 9.04%	Convertible Arbitrage -0.23%	Merger Arbitrage 5.83%
Emerging Markets 0.92%	Income 9.04%	Income 9.06%	Macro -2.56%	Distressed Securities 13.22%	Emerging Markets -8.37%	Macro Index 0.46%	Value -4.69%	Market Neutral Arbitrage 8.39%	Macro -1.71%	Market Neutral Arbitrage 3.01%
		Emerging Markets -3.44%	Emerging Markets -28.03%	Income 6.65%	Macro -13.61%	Aggressive Growth -10.97%	Aggressive Growth -12.05%	Merger Arbitrage 4.59%	Aggressive Growth -1.93%	Convertible Arbitrage -1.81%

Source: Greenwich Alternative Investment Advisors, LLC

High year-over-year variability among strategies makes it difficult for FoF's to consistently perform



Decomposition of FoF Returns 1998 - 2005



Research based on the HFR FoF database and uses decomposition methodology developed by Sharpe (1992)

FoF's ability to select good HF managers does not overcome negative strategy allocation attribution and fees

Investable Index Selection

Investable Indices - Performance & Tracking

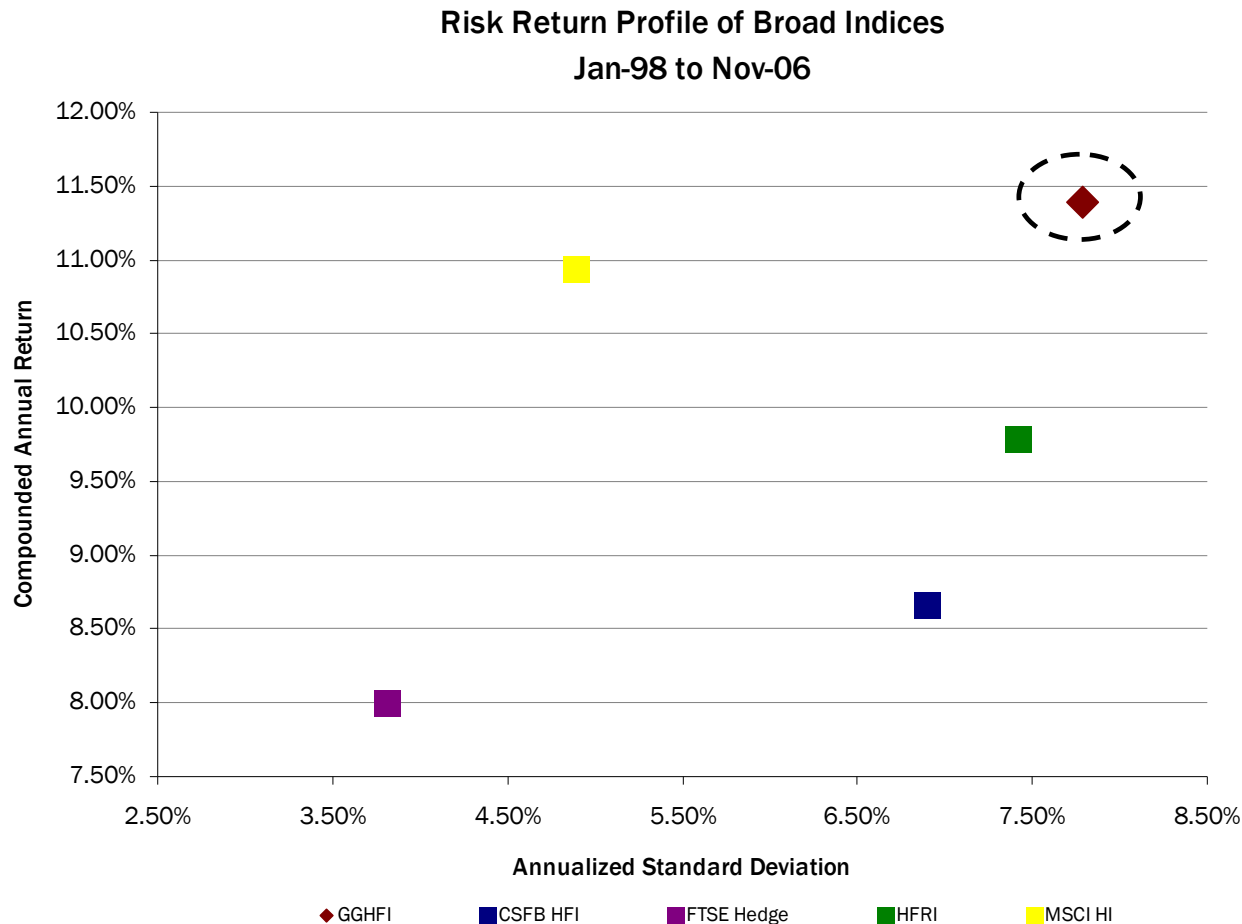
Investable Index	Returns Investable Indices					Tracking (Jan03 - Nov06) Investable vs. Broad Index		
	Jan03 - Nov06	2003	2004	2005	YTD 2006	Cumulative Tracking Error	Annualized Tracking Error	Annualized Tracking Error Risk
GI²	47.36%	20.42%	7.21%	4.98%	8.73%	-4.30%	-1.12%	1.40%
CSFB INVX	30.67%	11.05%	5.31%	3.60%	7.85%	-17.93%	-4.27%	1.51%
MSCI HI	23.09%	7.22%	3.10%	4.68%	6.36%	-20.63%	-4.74%	1.37%
HFRX	28.64%	13.38%	2.69%	2.72%	7.56%	-26.81%	-5.88%	1.64%
FTSE Hedge	23.44%	12.36%	2.67%	2.60%	4.29%	-	-	-
DJ BPI-AX	14.37%	-	5.31%	-0.43%	9.08%	-	-	-

Sources: Respective web sites of each of the hedge fund benchmark providers. Tracking calculations performed by Greenwich Alternative Investment Advisors, LLC.

Two key evaluation criteria: returns & tracking to broad index



Benchmark Risk / Return



The Greenwich Global Hedge Fund Index outperforms other broad hedge fund indices . . .

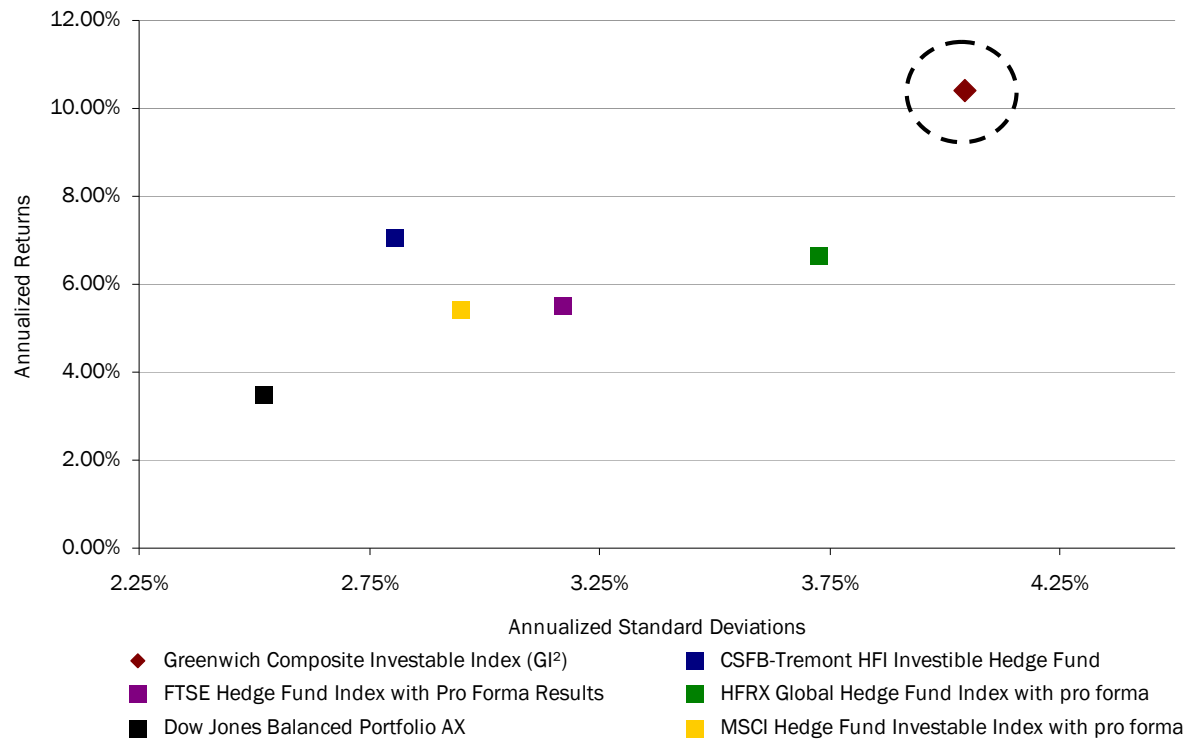


Risk-Return Profile

Compound Annualized Return Jan03-Nov06

GI²	INVX	HFRX	MSCIII	FTSE	DJ
10.40%	7.07%	6.64%	5.45%	5.52%	3.49%

Risk-Return Profile of Investable Indices
Jan-03 to Nov-06



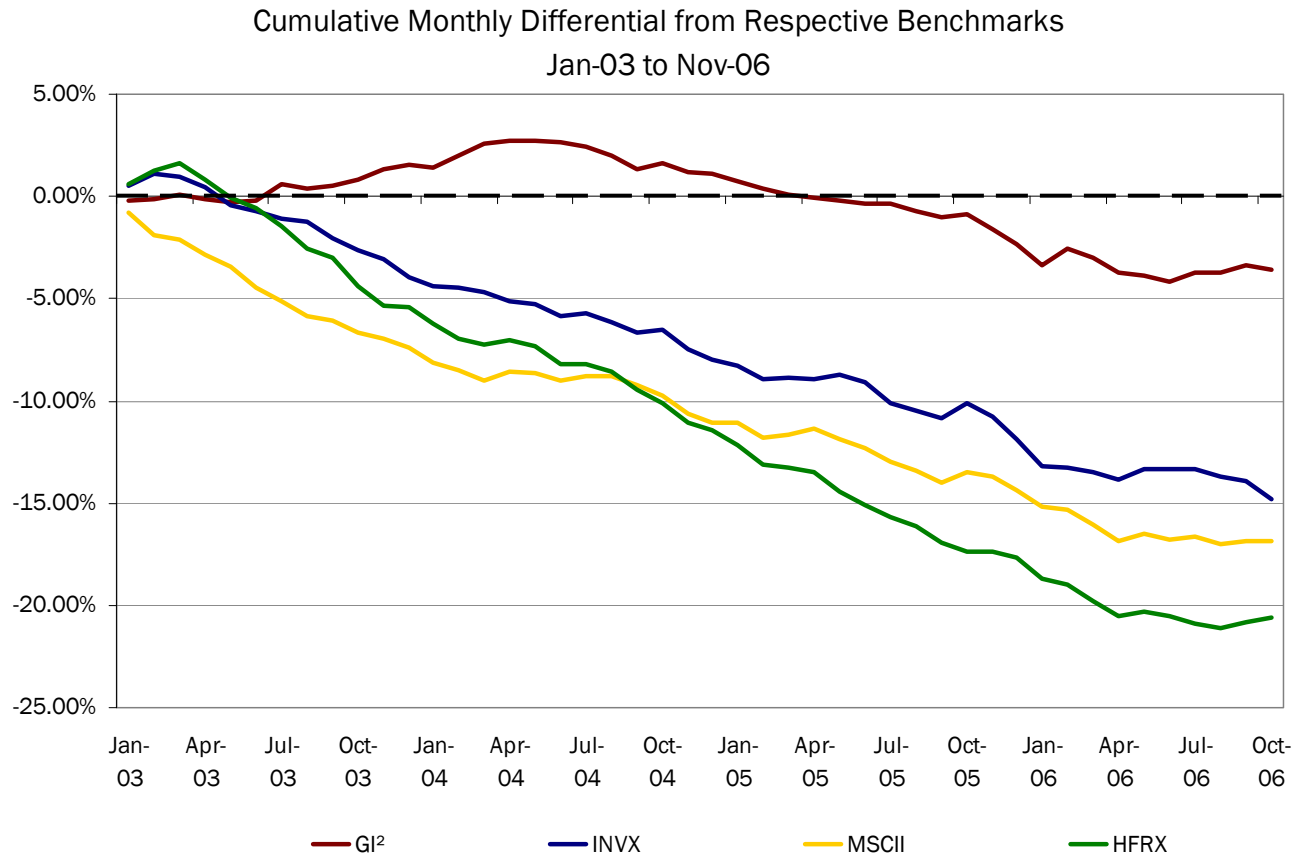
... as does the Greenwich Investable Index versus its peers.

Sources: Respective web sites of each of the hedge fund benchmark providers.



Raising the Power of Hedge Funds

Tracking Error

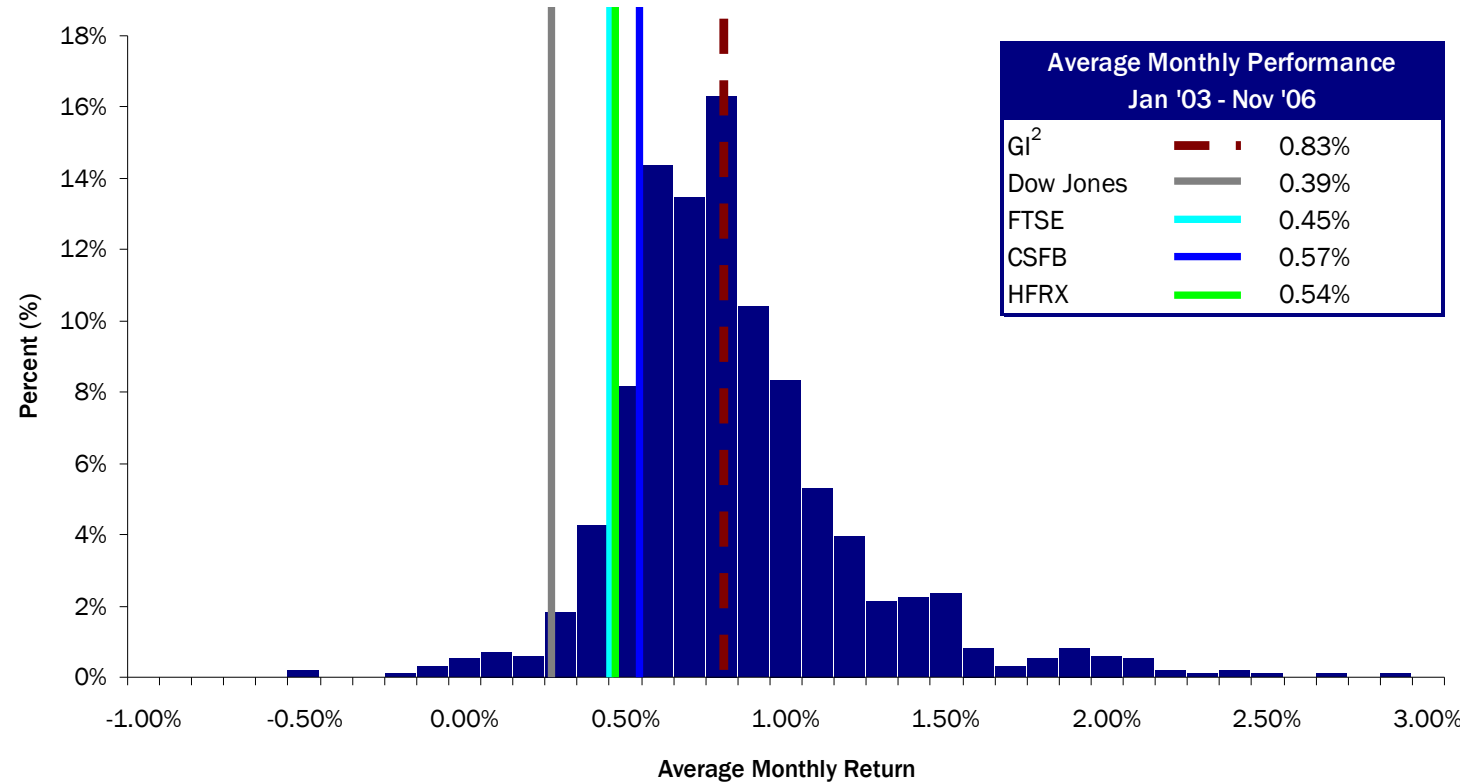


Sources: Respective web sites of each of the hedge fund benchmark providers.

GI² is also the best-tracking investable hedge fund index



Investable Indices vs. FoF's Returns



GI² outperforms other investable indices and average FoF's



Restrictions

Investable Index Provider	Minimum AUM	Minimum Track Record	Liquidity	Managed Accounts
GREENWICH	\$50M	1 year	Monthly	No
HFR	\$50M	2 year	Monthly	Yes
CSFB	Avg AUM > \$1B	1 year unless AUM > \$500	Weekly, Monthly, Quarterly	No
MSCI	No Minimum	No Minimum	Weekly	Yes
Dow Jones	\$50M	2 year	Weekly	Yes

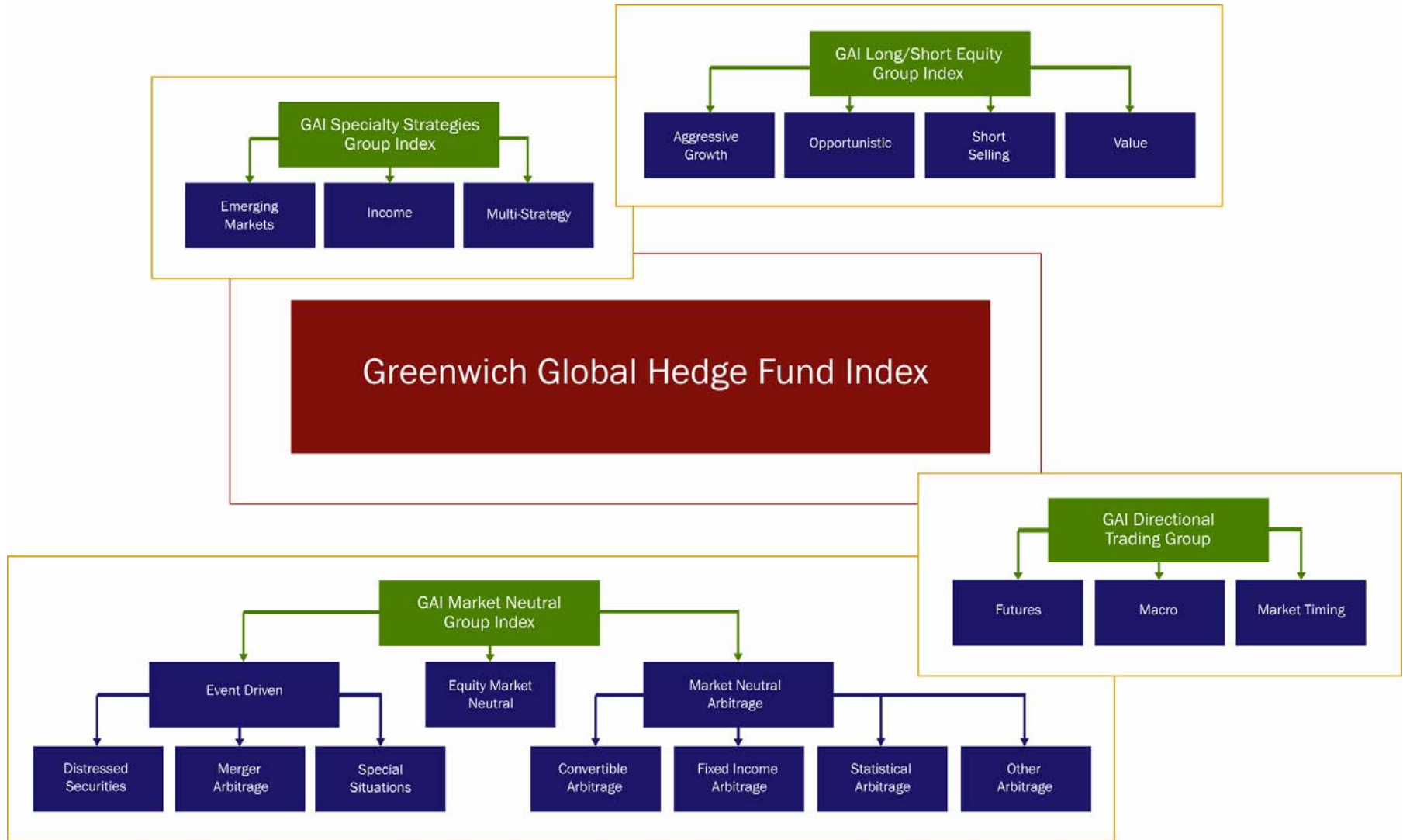
Sources: Respective web sites of each of the hedge fund benchmark providers.

GI² has the most open selection to ensure broadest selection of possible constituent funds

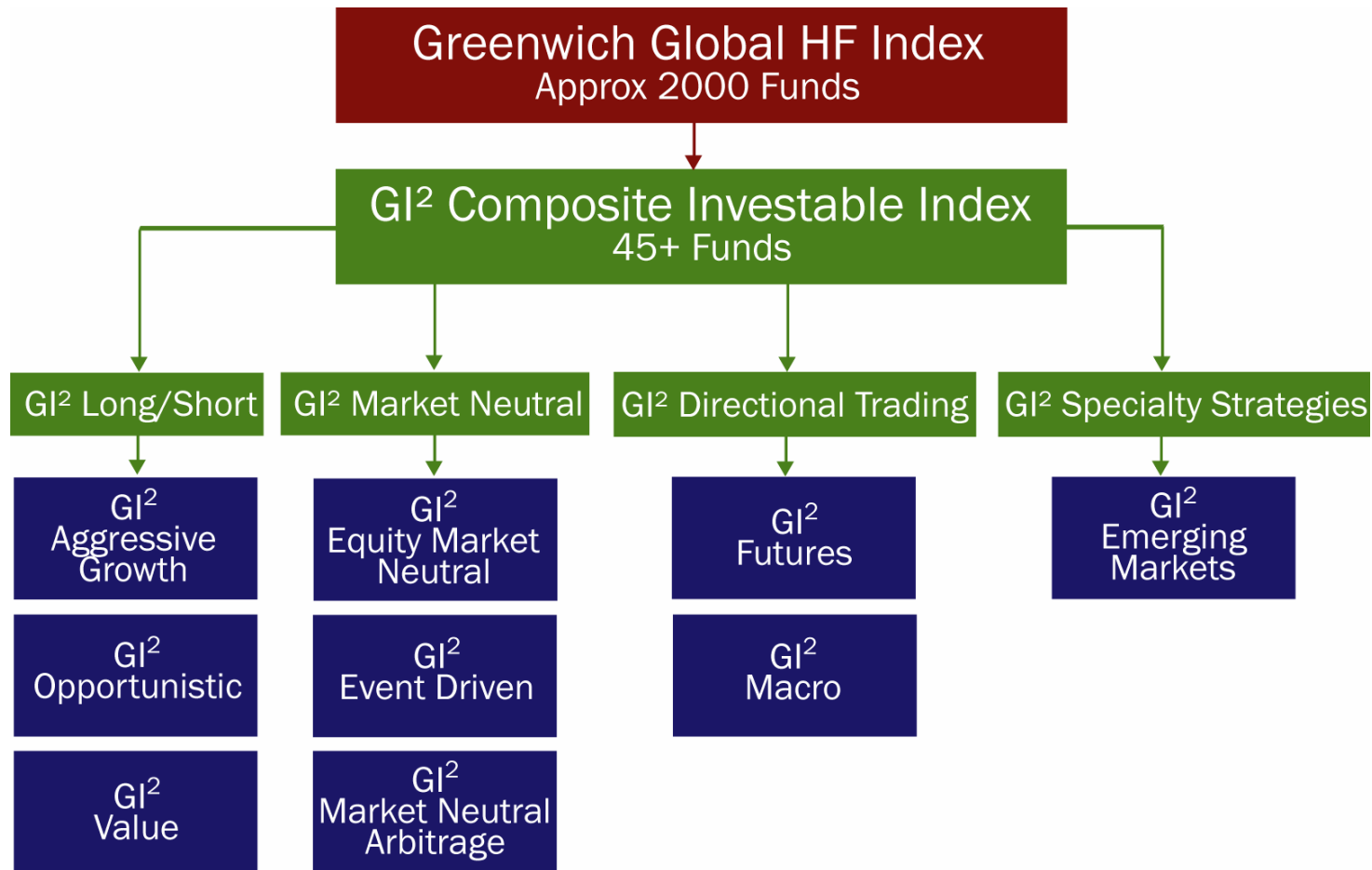


The GI² Advantage

Greenwich Hedge Fund Indices

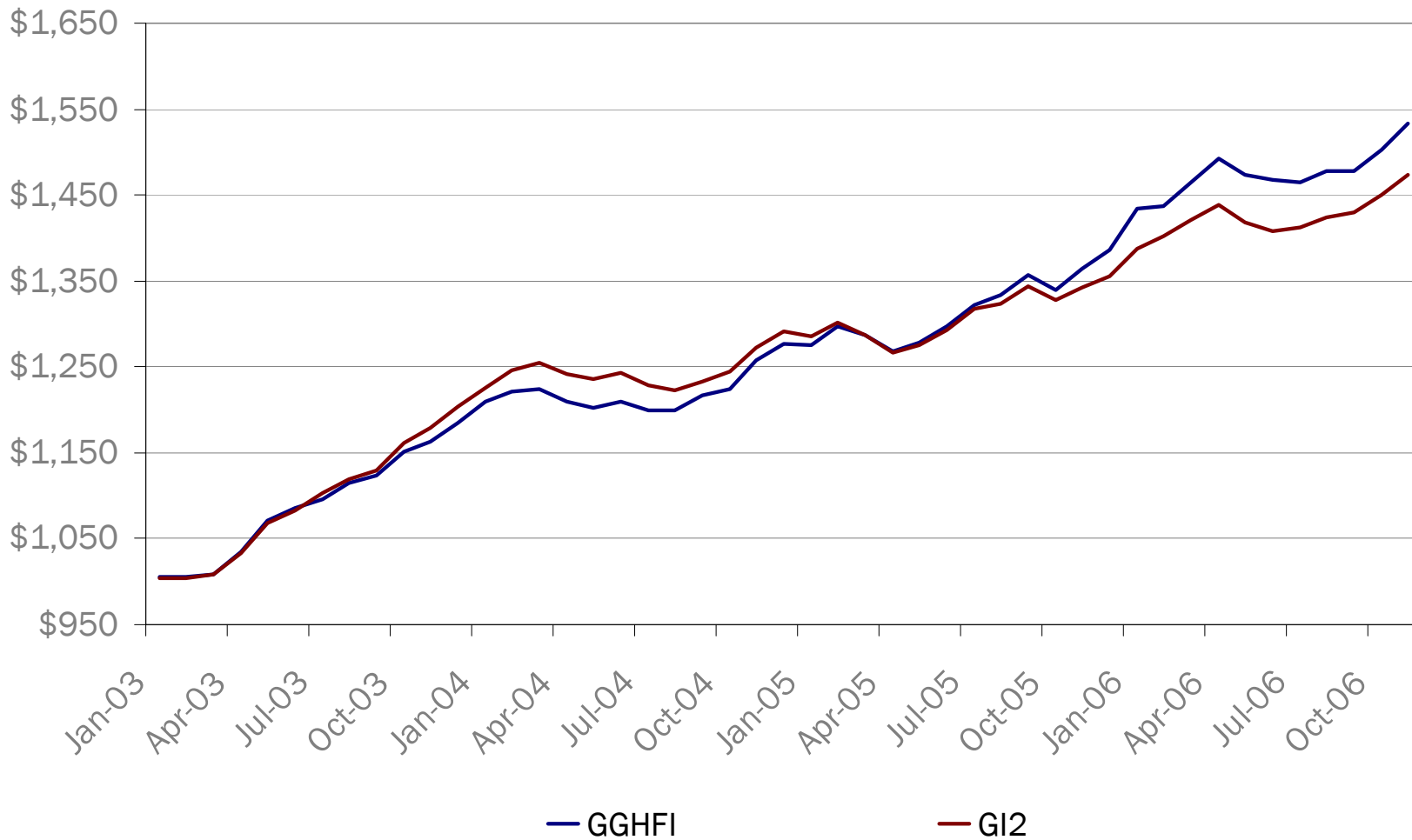


GI² Investable Index Offerings

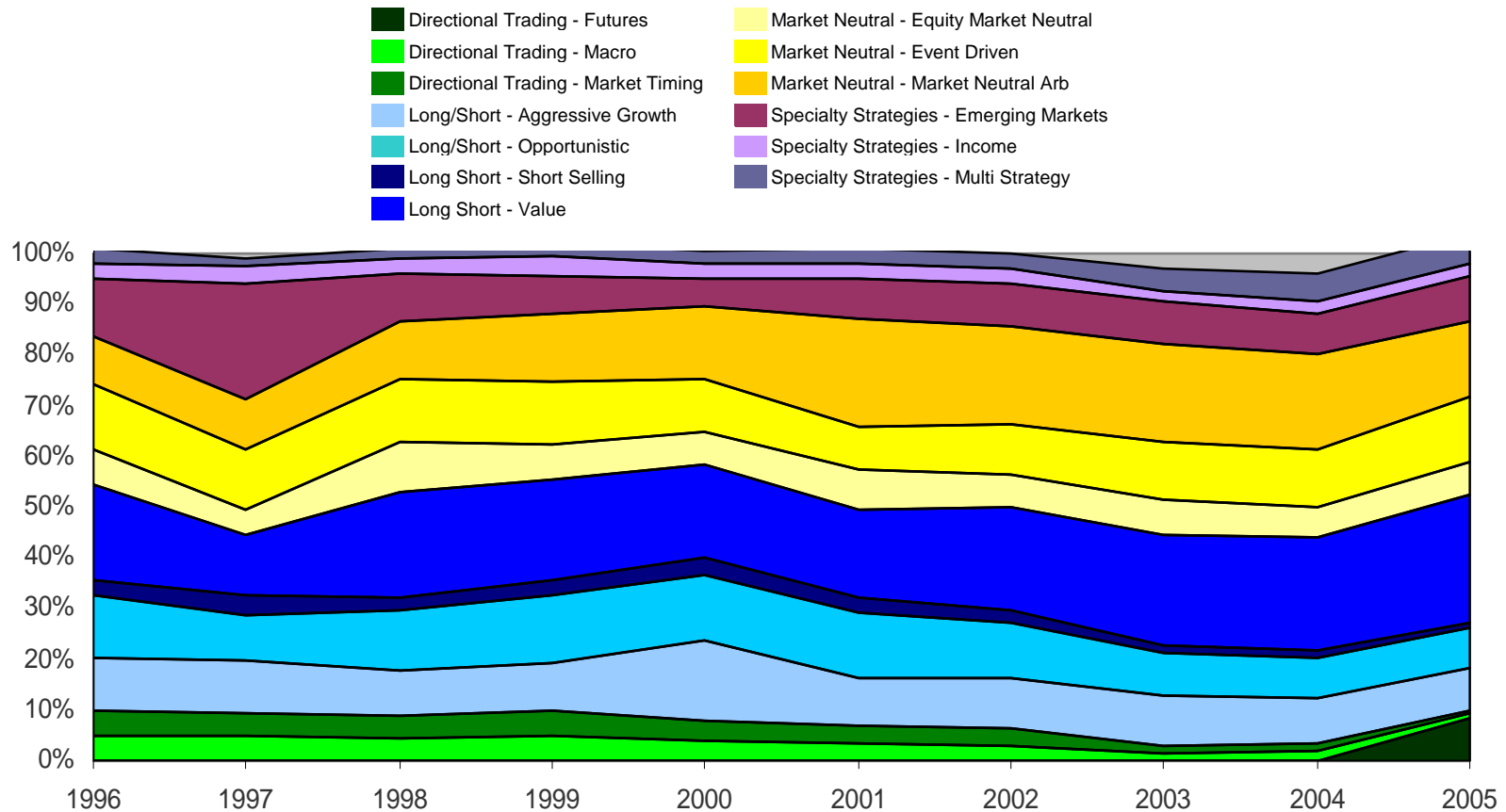


In addition to the flagship GI² Composite Investable Index, GAI offers strategy-specific Investable Indices

GI² vs. Greenwich Global HF Index



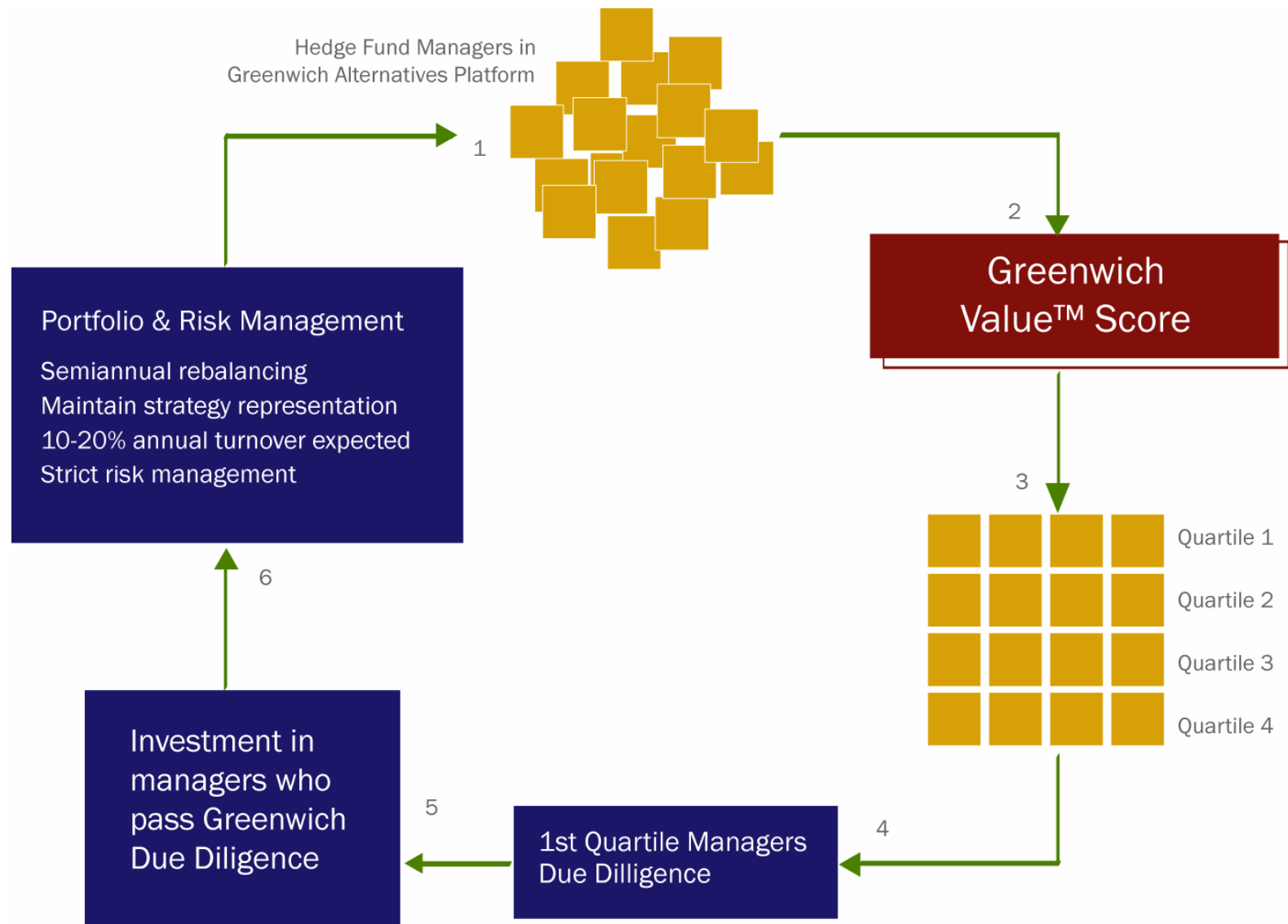
Dynamic Strategy Allocation



Strategy weights dynamically follow Greenwich-Van Global HF Index



Methodology – Active Manager Selection

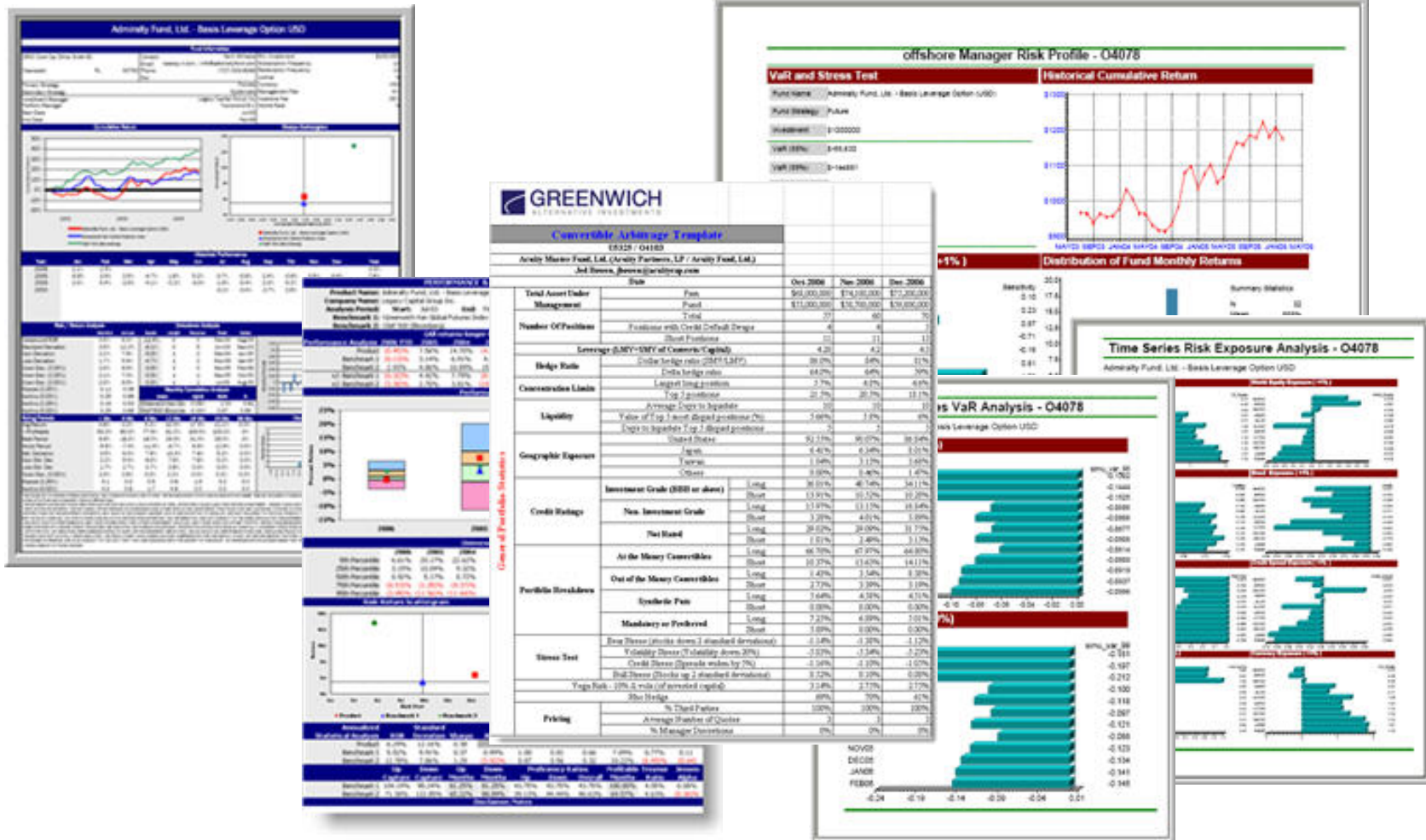


Greenwich Alternatives Risk Process



Sophisticated quantitative metrics combined with unsurpassed experience deliver institutional quality risk management

Risk Management



Emphasis on pre-emptive detection through time series analysis & decomposition of returns

GI² Structured Products



Appendix

Investable Hedge Fund Indices

Investable Hedge Index Comparison												
Index Provider	Investable Index	Representation	Investable Index Benchmark	Launch	Historical Proforma Returns	Index Construction			Constituent Manager Requirements			
						Number of Funds	Weighting - Strategy/Managers	Rebalancing Frequency	Liquidity	Pricing	Separately Managed Accounts	AUM/ Track Record Required
Greenwich	GI ² - Greenwich Composite Investable Index	HF Asset Class	GVGHFI	January, 2003	Actual Index Returns only	45	Proportional to Strategy Weights in Greenwich Global HF Index/EW	Semi-Annually	Monthly + 30 Days Notice	Monthly	No	\$50M / 1 Year
CSFB/Tremont	INVX	HF Asset Class	CSFB Hedge Fund Index	August, 2003	Yes Jan '00 - Jul '03	60	AW/AW	Semi-Annually	Weekly/Monthly/Quarterly	Weekly estimates	No	\$50M / 1 Year
HFR	HFRX	HF Asset Class	HFRI	April, 2003	Yes Jan '98 - Mar '03	69	HFRX Global - AW/AW. HFRX EW - EW/EW	Quarterly	Weekly/Monthly	Daily estimates	Yes	\$50M / 2 Years
MSCI	MSCI Hedge Invest	HF Asset Class	MSCI Hedge Fund Index	July, 2003	Yes Jan '00 - Jun '03	120	Adj Mean AW/EW	Quarterly	Weekly	Daily estimates	Yes	Lyxor Platform Rules**
FTSE	FTSE Hedge	HF Asset Class	N/A	July, 2004	Yes Jan '98 - Jun '04	40	CW/CW*	Annually	Weekly	Daily GAV/NAV estimates	Yes	\$50M / 2 Years
Dow Jones	DJHFBPI	Combination of 6 style-pure investable indices	N/A	January, 2005	Yes Jan '01 - Dec '04	39	EW/EW	Quarterly	Monthly	Daily estimates	Yes	\$50M / 2 Years

* CW – Investable Capacity Weighted

** Funds have to offer weekly liquidity without notice period or minimum investment period and pass Lyxor due diligence and risk criteria.



Explanatory Notes

- Throughout this presentation, “Greenwich Alternatives” and “GAI” refer to Greenwich Alternative Investment Advisors, LLC and its affiliates. The Greenwich Hedge Fund Indices were released by Van Hedge Fund Advisors International, LLC through the March 2005 results, Greenwich-Van Advisors from April 2005 through September 2006, and Greenwich Alternative Investment Advisors, LLC since then.
- Throughout this presentation, “GI²” and “GI² Composite” refer to the Greenwich Investable Index, an index that has been designed to track the performance of the Greenwich Global Hedge Fund Index. The GI² results herein are comprised of the following:
 - From January 2003 to April 2004, the results are based on an investable portfolio of U.S. hedge funds tracking the performance of the Greenwich Global Hedge Fund Index;
 - From May 2004 to June 2005, the results are based on an investable portfolio of non-U.S. hedge funds (formerly known as the VI³ or the Van International Investable Hedge Fund Index) tracking the performance of the Van International Hedge Fund Index (formerly the Van Offshore Hedge Fund Index); and
 - From July 2005 and thereafter, the results are based on an investable portfolio of non-U.S. hedge funds tracking the performance of the Greenwich Global Hedge Fund Index.
- Neither statistics nor past results are indicative of future performance.
- 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 necessarily audited or independently verified.
- In providing the attached information, GAI attempts to ensure the accuracy of the information; however, GAI cannot guarantee the complete accuracy of such information.
- Changes in economic conditions will affect returns of the GI², GGHFI, and comparative indices in different ways.
- Various arithmetic and statistical calculations, such as estimating the effect of fees, may have been performed and would be based on the managers’ reported performance. The timing of the deductions of such fees and performance allocations may affect the reported performance.
- The GI² and GGHFI results are net of underlying manager fees and expenses but are gross of any other expenses. (Additional fees might be charged with the agreement of investors).
- The maximum compound annual return is calculated using geometrically linked monthly returns. All “maximum period” statistics are calculated based on the portfolio’s performance history since the inception date noted for the presentation.
- Some numbers in this presentation may have been adjusted due to the effects of rounding. Different statistics may be based on different numbers of funds, for technical reasons.
- Sharpe Ratio is calculated using the 3-month US Treasury Bill as proxy for the risk-free rate of return.
- The broad index used for the CSFB-Tremont Investable Hedge Fund Index (“CSFB INVX”) is the CSFB/Tremont Hedge Fund Index. The broad index used for the HFRX Global Hedge Fund Index is the HFRI Fund Weighted Composite Index. The broad index used for the MSCI Hedge Fund Investable Index is the MSCI Hedge Fund Composite Index - Equal Weighted.
- All benchmarks are from sources believed to be reliable but have not been independently verified. The net results of the GGHFI and GI² also reflect the reinvestment of all earnings.
- For additional Explanatory Notes related to the Greenwich Global Hedge Fund Index, please see www.GreenwichAI.com.
- This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument.
- 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 ASSUME THE RISK OF LOSING 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.

10/03/06

