

Greenwich-Van Hedge Fund Index Performance at a Glance

	Total Return					3 Yr Annualized		5 Yr Annualized	
	Mar06	Feb06	YTD	3Month	1Year	CAR	STD	CAR	STD
GV Global Hedge Fund Index	1.9%	0.3%	5.7%	5.7%	13.9%	13.3%	4.4%	9.2%	4.8%
Market Neutral Group	1.4%	0.7%	4.3%	4.3%	8.8%	8.7%	2.5%	7.6%	2.5%
Equity Market Neutral	1.5%	0.4%	3.4%	3.4%	8.6%	7.8%	2.3%	7.1%	2.2%
Event-Driven	1.7%	0.5%	5.0%	5.0%	11.0%	15.1%	4.1%	10.0%	4.6%
Distressed Securities	1.7%	0.4%	4.7%	4.7%	12.1%	18.1%	3.6%	14.5%	4.1%
Merger Arbitrage	1.0%	0.7%	4.6%	4.6%	9.0%	5.7%	2.3%	4.2%	2.3%
Special Situations	1.9%	0.5%	5.5%	5.5%	11.0%	13.7%	4.6%	7.9%	5.4%
Market Neutral Arbitrage	1.1%	1.0%	4.0%	4.0%	7.1%	5.4%	2.2%	6.3%	2.1%
Convertible Arbitrage	1.1%	1.3%	5.0%	5.0%	6.1%	3.3%	4.1%	6.6%	3.9%
Fixed Income Arbitrage	0.8%	0.6%	2.2%	2.2%	6.3%	7.0%	1.3%	8.1%	1.8%
Other Arbitrage	1.2%	0.9%	4.4%	4.4%	8.6%	6.5%	2.2%		
Statistical Arbitrage	1.8%	1.2%	3.9%	3.9%	6.7%	5.1%	2.0%	5.1%	3.2%
Long/Short Equity Group	2.1%	0.2%	6.8%	6.8%	17.9%	16.4%	6.2%	9.9%	6.7%
Aggressive Growth	2.4%	0.1%	7.8%	7.8%	19.9%	16.7%	9.0%	7.2%	10.0%
Opportunistic	2.1%	0.2%	7.2%	7.2%	21.2%	17.6%	6.6%	11.5%	6.0%
Short Selling	-2.7%	0.3%	-5.5%	-5.5%	-6.1%	-13.0%	10.5%	-3.4%	13.3%
Value	2.5%	0.3%	7.0%	7.0%	17.8%	18.3%	5.9%	11.2%	7.9%
Directional Trading Group	2.5%	-1.3%	3.6%	3.6%	10.8%	8.3%	6.9%	8.1%	6.8%
Futures	3.3%	-2.0%	3.6%	3.6%	9.8%	7.4%	10.1%	8.9%	12.1%
Macro	0.8%	-0.1%	3.3%	3.3%	12.5%	9.8%	4.3%	6.6%	4.7%
Market Timing	1.3%	-0.8%	3.5%	3.5%	5.1%	6.4%	3.8%	6.0%	4.3%
Specialty Strategies Group	2.1%	1.1%	7.7%	7.7%	18.2%	19.0%	5.8%	13.1%	7.2%
Emerging Markets	2.6%	1.7%	10.7%	10.7%	25.5%	27.4%	8.3%	17.0%	10.7%
Income	0.7%	0.6%	2.2%	2.2%	6.7%	8.6%	2.2%	8.3%	2.2%
Multi-Strategy	2.2%	0.2%	5.6%	5.6%	13.3%	11.8%	4.3%	8.7%	6.4%
GV Investable Hedge Fund Index	1.4%	1.1%	4.9%	4.9%	10.4%	12.1%	4.2%		
Market Neutral Group	1.4%	0.6%	3.7%	3.7%	8.0%	6.4%	2.5%		
Long/Short Equity Group	2.1%	1.7%	7.9%	7.9%	15.6%	18.5%	7.3%		
Directional Trading Group	0.0%	0.5%	1.8%	1.8%	3.3%	-2.0%	5.9%		
Specialty Strategies Group	0.5%	1.0%	2.6%	2.6%	9.2%	13.7%	3.6%		
Comparative Benchmark									
Lehman Brothers Aggregate Bond	-1.0%	0.3%	-0.6%	-0.6%	2.3%	2.9%	4.1%	5.1%	4.0%
S&P 500	1.3%	0.3%	4.2%	4.2%	11.7%	17.2%	8.8%	4.0%	14.0%

ROBUST FIRST QUARTER RESULTS FOR HEDGE FUNDS

INDEX DELIVERED +1.93% IN MARCH, +5.67% IN 1Q06

The Greenwich-Van Global Hedge Fund Index (the "Index") gained +1.93% in March (5.67% YTD), according to hedge fund index provider Greenwich-Van Advisors, LLC. In comparison, the S&P 500 and the Lehman Brothers Aggregate Bond Index returned +1.25% (4.21% YTD) and -0.98% (-0.64% YTD), respectively in March.

"Most hedge fund managers were extremely pleased with first quarter trading results," notes Wade McKnight, Vice President of Greenwich-Van. "Hedge Funds posted their biggest quarterly showing in nearly three years based on Greenwich-Van index returns. Commodities prices continued to be a key driver of performance

for many hedge funds. Managed-futures funds led the way in March yielding a return of +3.25% (3.55% YTD). However, emerging markets managers fared better, on a quarterly basis, than all other hedge fund strategies, generating a +10.70% return."

The Index included 827 funds. More than 85% of the funds reported a positive return. Final Index results will be calculated and posted at www.vanhedge.com the end of April after additional funds have submitted returns.

Strategy Group Summary

The Directional Trading Group, comprising futures, market timing and macro oriented hedge fund strategies, gained +2.46% in March. As stated above, the Greenwich-Van Global Futures Index produced the highest return of all Greenwich-Van Indices helped by trends in energy prices and base and precious metals prices. Silver posted a 22-year high, while gold futures recently surpassed \$600. Macro managers, who select securities based on a top down view of interest rates, economic policies, inflation and currencies, generated a 0.81% return in March (+3.32% YTD). The Greenwich-Van Global Market Timing Index gained +1.34% (3.46% YTD).

The Specialty Strategies Group, comprising emerging markets, income and multi-strategy hedge fund strategies, gained +2.14% in March. The Greenwich-Van Global Emerging Markets index, the leading index within this strategy group (+2.60% in March, +10.70% in 1Q06), has climbed in each of the last seven straight quarters. Asset prices in emerging markets rallied to record high levels in 1Q06, as investors snapped up emerging market bonds and equities. Continued improvement in many countries' fundamentals created new demand for emerging market securities. Investors' increased appetite for risk also appeared to be an important factor. The Greenwich-Van Global Multi-strategy and Income indices gained +2.24% and +0.66%, respectively.

The Long/Short Equity Group returned +2.11% in March. Managers with energy exposure led returns during the quarter. Additionally, rising interest rates helped long/short equity managers through the inherent benefit of short rebates. Greenwich-Van's Global Value, Aggressive Growth, Opportunistic and Short Selling Indices returned +2.46%, +2.38%, +2.10% and -2.73%, respectively.

The Market Neutral Group yielded +1.38% in March. Increased M&A activity drove performance of event driven managers in this category, while distressed and high yield markets ended the quarter relatively unchanged. Convertibles, on the other hand, experienced their best quarter since 2004. Credit spread tightening in the second half of March, improved credit quality and active trading produced favorable returns for many convertible traders during the quarter. A strong beginning of the year for convertibles historically has prefigured a good year. The Greenwich-Van Global Event Driven, Equity Market Neutral and Market Neutral Arbitrage Indices, returned +1.67%, +1.50% and +1.11%, respectively.

Greenwich-Van Investable Index

The Greenwich-Van Investable Hedge Fund Index gained +4.90% in 1Q06 (+1.36% in March), the best quarterly result since 4Q03. The Investable Index, comprised of 49 funds, adds investability, active management and liquidity to the diversification and performance benefits of the broad Greenwich-Van Global Hedge Fund Index. Since its inception January 2003, the Investable Index achieved an annualized return of 11.43% versus 12.48% for the Greenwich-Van Global Hedge Fund Index. This 1.05% annualized return differential reminds investors how closely the

investable index has tracked the broad hedge fund universe. Cumulatively from inception through 1Q06 the investable index has gained 42.17% compared to 46.54% for the non-investable index. Its correlation of 0.94 and Beta of 0.90 to the Greenwich-Van Global Hedge Fund Index further demonstrate the Investable Index's ability to track the hedge fund universe. The Investable Index is reported monthly net of a 0.04% Index calculation fee. Past performance and Greenwich-Van Hedge Fund Indices construction rules may be viewed at www.vanhedge.com.

Greenwich-Van Advisors, LLC manages one of the world's largest hedge fund databases and is among the oldest providers of hedge fund indices and research to institutional investors worldwide.

Accuracy of compiled information reported by managers is not audited or independently verified and may not represent all hedge funds. Greenwich-Van does not necessarily perform due diligence on reporting managers. Hedge fund returns are net of underlying fees and performance allocations. Timing of fee and performance allocations may affect the reported performance. Averages are equally weighted. Past results are not indicative of future performance.

MACRO MANAGERS OPTIMISTIC ABOUT U.S. DOLLAR

GREENWICH, CT, USA, April 3, 2006 - Greenwich-Van Advisors, LLC released today its market sentiment indicators for U.S. equities, the U.S. Dollar and the U.S. Treasury 10-year Note.

The Managers' outlook for U.S. equities is evenly divided this month, as 35% report being bullish, 30% neutral and 35% bearish. With respect to the U.S. Dollar, the group has backed off their bullish view from last month to present a mixed outlook for April, as 35% are bullish, 41% are bearish and 24% neutral. Despite a steep decline in U.S. Treasury 10-year prices during March, 70% of the Managers believe the 10-year will continue to move lower in April. In fact, you have to go back to February 2005 to find the last time that over 60% of the managers in the Greenwich-Van Macro Sentiment Index held such a bearish view.

The Greenwich-Van 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-Van 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, Greenwich-Van 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-Van Advisors 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-Van Market Sentiment Indicators

U.S. Equities (S&P 500)			
Expectation	February	March	April
Bullish	30%	39%	35%
Neutral	30%	28%	30%
Bearish	40%	33%	35%
U.S. Dollar			
Bullish	45%	50%	35%
Neutral	10%	28%	24%
Bearish	45%	22%	41%
U.S. Treasury 10-year Note (price)			
Bullish	25%	44%	24%
Neutral	20%	17%	6%
Bearish	55%	39%	70%

The Greenwich-Van Hedge Fund Research 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-Van 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-Van 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 updated monthly and calculated as simple averages (not dollar weighted averages) based on underlying hedge fund returns that are net of manager fees and do not include fund-of-funds. Index returns are finalized on the last business day of the month and published on our website www.vanhedge.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-Van Global Hedge Fund Index return prior to 2003.

This material is not intended as an offer or solicitation for the purposes or sale of any financial instrument and is for informational purposes only. Neither statistics nor past results are indicative of future performance. In providing this information, we make every attempt to ensure accuracy of the information; however, we do not audit and cannot guarantee the complete accuracy of such information. Changes in economic conditions will affect returns of the Indices and comparative indices in different ways. Our Index methodology has changed over time. See [Greenwich-Van Global Hedge Fund Index Methodology](#) and [Greenwich-Van Investable Hedge Fund Methodology](#) for a summary of those changes and complete index construction methodology.

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Nine Greenwich Office Park Greenwich, CT 06831 203.869.9877