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**Early View: Dow Jones Credit Suisse Hedge Fund Index Posts Estimated Performance of -0.88% in June**

**July 9, 2010: Early estimates indicate the Dow Jones Credit Suisse Hedge Fund Index (“the Index”) will experience negative performance in June, with a -0.88% decrease for the month (based on 77% of assets reporting).**

**Key highlights for the month:**

- Estimates indicate that hedge funds generated negative performance for the month of June. The Dow Jones Credit Suisse Hedge Fund Index is estimated to have finished down 0.88%, bringing year-to-date performance to 0.59%. In contrast, global equity markets, as represented by the MSCI World index, returned -3.56% in June and -10.88% in the first half of the year.
- Global Macro Sub- Index was one of the positive performers this month, with an estimated increase of 0.53% in June and 4.15% year-to-date. Macro managers have largely avoided market volatility due to their bearish outlooks and low equity market exposures. The majority of gains in the space were generated by currency investments.
- Event Driven Sub-Index funds were down an estimated 1.97% in June with managers experiencing mixed performance for the month. Although some managers generated profits by capitalizing on special situation investments and opportunities in distressed credit, equity related losses detracted from gains and only the Risk Arbitrage Sub-index produced positive returns for the month.
- Long/Short Equity Sub-Index funds finished down an estimated 2.30% in June as equity market sell-offs continued to hurt returns. Conversely, Dedicated Short Bias was the top performing strategy last month, finishing up an estimated 4.84%.

**Strategy Estimates**

Index	Jun-10	May-10	2010
<b>Dow Jones Credit Suisse Hedge Fund Index</b>	<b>-0.88%</b>	<b>-2.76%</b>	<b>0.59%</b>
Convertible Arbitrage	0.00%	-2.51%	2.64%
Dedicated Short Bias	4.84%	5.84%	-3.33%
Emerging Markets	0.49%	-4.28%	-0.28%
Equity Market Neutral	-1.06%	-3.30%	-4.60%
Event Driven	-1.97%	-3.07%	1.43%
Distressed	-1.49%	-2.50%	2.57%
Event Driven Multi-Strategy	-2.34%	-3.53%	0.60%
Risk Arbitrage	0.17%	-1.52%	0.66%
Fixed Income Arbitrage	0.91%	-0.79%	5.49%
Global Macro	0.53%	-0.63%	4.15%
Long/Short Equity	-2.30%	-4.13%	-3.45%
Managed Futures	0.52%	-4.03%	0.35%
Multi-Strategy	-0.77%	-2.19%	0.52%
MSCI World	-3.56%	-9.91%	-10.88%
Barclays Capital Aggregate Bond Index	1.53%	-1.56%	-0.32%
DJ-UBS Total Return Commodities Index	0.32%	-6.92%	-9.60%

Estimates are based on 77% of assets of the hedge fund index components reporting; final June performance will be published July 15<sup>th</sup> on Bloomberg and online at [www.hedgeindex.com](http://www.hedgeindex.com). For a complete description of the Dow Jones Credit Suisse Hedge Fund Index, please see the index rules available at [www.hedgeindex.com](http://www.hedgeindex.com).

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