



Credit Suisse Alternative Capital, Inc.

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Media Release

Credit Suisse Alternative Index Replication (“AIR”) Releases December Returns

Credit Suisse Long/Short Equity Replication Index (Net) Up 2.98% in December

Credit Suisse Inverse Long/Short Equity Replication Index (Net) Down 3.56% in December

New York, January 6, 2009 **The Credit Suisse Long/Short Equity Replication Index (“AIR LOSHO Index”) was up 2.98% net in December, according to Jordan Drachman, Head of Research for Alternative Beta Strategies at Credit Suisse.**

Dr. Drachman said, “Although the market environment for hedge funds continued to be challenging last month, the long/short equity hedge fund sector rallied on the back of an upturn in the equity markets in late December. Government intervention, through the historic move by the US Federal Reserve to lower the Fed Funds rate to between zero and 25 bps, led to many positive market signals. As a result, the Credit Suisse Long/Short Equity Replication Index was up 2.98% net.” Dr. Drachman went on to say “By providing hedge fund-like returns, the Index is able to offer investors insight in to the performance of the common factors driving the Long/Short Equity sector of the hedge fund universe. Conversely, the Credit Suisse Inverse Long/Short Equity Replication Index finished the month down 3.56% net, but finished the year up 16.70%” The AIR LOSHO Index seeks to track the Long/Short Equity sector of the benchmark Credit Suisse/Tremont Hedge Fund Index.

Performance for the AIR LOSHO Indices are calculated daily and shown net of a 1.15% calculation fee. December, November and 2008 returns are listed below.

Index	December 2008	November 2008	YTD 2008
Credit Suisse Long/Short Equity Replication Index (Net)	2.98%	-1.60%	-16.59%
Credit Suisse Inverse Long/Short Equity Replication Index (Net)	-3.56%	1.27%	16.70%
S&P 500 TRI Index*	1.06%	-7.18%	-37.00%
Dow Jones World Index*	3.86%	-6.82%	-42.85%

*Total Return Indices

The Credit Suisse Long/Short Equity Replication Index (“AIR LOSHO Index”) reflects the return of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm that aims to approximate the aggregate returns of the universe of long/short equity hedge fund managers.

The Credit Suisse Inverse Long/Short Equity Replication Index (“Inverse AIR LOSHO Index”) reflects the return of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm that aims to approximate the aggregate returns of short exposure to the universe of long/short equity hedge fund managers.



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Additional features of the Credit Suisse Long/Short Equity Replication Indices include:

- Transparency via pages on Bloomberg <AIRI>

Credit Suisse Alternative Capital, Inc. is a subsidiary of Credit Suisse Group. Credit Suisse Alternative Capital, Inc. is headquartered at 11 Madison Avenue, New York, NY 10010-3629.

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Credit Suisse

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