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News

GROSVENOR CAPITAL MANAGEMENT ANNOUNCES INVESTMENT FROM HELLMAN & FRIEDMAN

CHICAGO, IL – October 29, 2007

Grosvenor Capital Management, L.P. ("Grosvenor"), a leading alternative investment management firm specializing in funds of hedge funds, and Hellman & Friedman LLC ("H&F"), a leading private equity firm, today announced that they have reached an agreement whereby affiliates of H&F will become a minority investor in Grosvenor. Under the terms of this agreement, H&F has acquired a stake in Grosvenor previously held by longtime minority partner Value Asset Management ("VAM"). Grosvenor management will retain control of the firm and will modestly increase its ownership of the firm through the transaction.

The transaction will not result in any change in Grosvenor's personnel, operations or business strategy. Terms of the transaction were not disclosed.

Grosvenor is a 36 year-old leading institutional hedge fund investor with offices in Tokyo, London and Chicago. The firm manages approximately \$24 billion for a globally diverse roster of primarily institutional clients. H&F is a leading private equity firm that has raised and managed over \$16 billion of capital. H&F has significant experience investing in human capital businesses, particularly asset management firms.

"We are enthusiastic about our new partnership with H&F," said Michael Sacks, Chief Executive Officer of Grosvenor. "Their history in general and experience with asset management firms in particular, were important factors in selecting them to be our partner. In replacing VAM with H&F, we create a stable ownership structure at Grosvenor enabling us to continue our mission of providing clients with attractive investment returns and exemplary client service."

"This is a terrific opportunity to invest with a best of breed firm in an exciting part of the asset management business," said Allen Thorpe, Managing Director of Hellman and Friedman. Added Managing Director Jeffrey Goldstein, "We believe that alternative investments will continue to gain global balance sheet share as investors further appreciate the high quality risk reward profile of the space. Grosvenor has stood for best practices in the alternative investment arena for a long time and has delivered quality risk adjusted returns to its clients."

VAM, which has been pursuing an orderly liquidation of its assets, has enjoyed good returns from its approximately ten year relationship with Grosvenor. "This has been a very successful investment for us," said Dave Minella, former Chief Executive Officer of VAM. "Grosvenor is a great firm and I am sure they will continue to do well."

Colchester Partners LLC and Goldman, Sachs & Co. were advisors to Grosvenor.

Grosvenor Capital Management, L.P.

Founded in 1971, Grosvenor is a long-standing participant in the alternative investment industry with a focus on investing in hedge funds on behalf of its clients. The firm manages approximately \$24 billion. Grosvenor's investment approach involves examining and monitoring a wide array of hedge fund strategies covering a broad spectrum of risk and return characteristics, as well as a broad range of investment management firms that employ these strategies.

About Hellman & Friedman LLC

Hellman & Friedman LLC is a leading private equity investment firm with offices in San Francisco, New York and London. The Firm focuses on investing in superior business franchises and serving as a value-added partner to management in select industries including asset management, financial services, professional services, media and marketing services, software and information services, and energy. Since its founding in 1984, the Firm has raised and, through its affiliated funds, managed over \$16 billion of committed capital and is currently investing its sixth partnership, Hellman & Friedman Capital Partners VI, L.P., with over \$8 billion of committed capital. Other asset management investments include: Artisan Partners, Gartmore, Mondrian Investment Partners, Brinson Partners and Franklin Templeton Investments, among others. Other recent investments include: LPL Financial, Catalina Marketing, Kronos, Sheridan Healthcare, IRIS Software Group, DoubleClick, and The Nasdaq Stock Market.

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