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**RAMIUS FUND OF FUNDS GROUP LLC AND HATTERAS CAPITAL
INVESTMENT MANAGEMENT, LLC ANNOUNCE JOINT VENTURE**

Ramius and Hatteras to Jointly Develop and Manage a New FOF Product

New York, NY, March 30, 2009 – Ramius Fund of Funds Group LLC, an investment adviser that provides discretionary investment management services to U.S. and international clients in the alternative investment space and Hatteras Capital Investment Management, LLC, a provider of unique alternative investment solutions for financial professionals, today announced that they have entered into a joint venture to develop and manage an institutional quality fund of funds product for the U.S. financial adviser market. Preliminary registration statements for Hatteras Ramius 1099 Fund and Hatteras Ramius 1099 Institutional Fund were filed on March 27, 2009.

Thomas W. Strauss, Chief Executive Officer of Ramius Fund of Funds Group and a Managing Member of Ramius LLC, stated, "We are very pleased that Hatteras has chosen to partner with Ramius to develop alternative investment products for their client base. David Perkins, Bob Worthington and the rest of the Hatteras professionals are of the highest caliber. They have a history of identifying client needs and developing partnered solutions to deliver targeted products that can help clients pursue their investment objectives. The timing of this venture coincides with what we believe is an excellent opportunity set in alternative investments and we look forward to working with Hatteras to bring innovative fund of funds products to a broader universe of clients."

David B. Perkins, CEO of Hatteras Capital Investment Management, LLC, stated, "We are tremendously excited to partner with Ramius. Their due diligence process is incredibly thorough, encompassing deep focus on manager research, legal, accounting, operations and risk management. We are quite impressed by the quality, strength, and experience of the Ramius team. Working closely with Tom Strauss, Stuart Davies, Chief

Investment Officer, Vikas Kapoor, Head of Risk Management and Portfolio Construction and Hiren Patel, Head of the Portfolio Solutions Group, gives us great confidence in the institutional processes and quality that this venture can offer to Hatteras' advisory partners.”

About Ramius Fund of Funds Group LLC

Ramius Fund of Funds Group LLC is a joint venture between Ramius LLC and Bayerische Hypo-und Vereinsbank AG and provides discretionary investment management services to U.S. and international clients in the alternative investment space.

About Ramius LLC

Ramius LLC is a registered investment advisor that manages assets in a variety of alternative investment strategies. Ramius LLC is headquartered in New York with offices located in London, Tokyo, Hong Kong, Munich, and Vienna.

About Hatteras Capital Investment Management, LLC

Hatteras strives to be a world-class provider of unique alternative investment solutions for financial professionals. Hatteras and its affiliated entities were founded in 2003 to give investors the ability to access institutional-quality alternative investments with confidence. Hatteras partners with alternative investment teams whose unique skill, experience and investment focus enable us to design, structure and deliver investment products that solve specific portfolio needs. We empower investors by delivering the strategies, managers, process discipline and quality that are typically only available to portfolios with more than \$1 billion in assets.

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A registration statement for the Hatteras Ramius 1099 Fund and a registration statement for the Hatteras Ramius 1099 Institutional Fund containing the prospectus for each fund has been filed with the Securities and Exchange Commission. The information in each prospectus is not complete and may be changed. Securities issued by a fund may not be sold until the registration statements for the fund becomes effective. This communication is not an offer to sell the fund's securities and is not soliciting an offer to buy fund shares in any state where such offers or sales are not permitted.

You should carefully consider the investment objectives, risks and charges and expenses of the funds carefully before investing. For a free preliminary prospectus which contains this and other information about the fund, please contact Hatteras Capital Investment Management, LLC, 8540 Colonnade Center Drive., Suite 401, Raleigh, NC 27615, Telephone (919) 846-2324. The preliminary prospectus is incomplete and subject to change. Shares of the funds are distributed by Hatteras Capital Distributors, LLC. Read the prospectus carefully before investing.