Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GROSVENOR CAPITAL MANAGEMENT, L.P. 401K RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1993

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
GROSVENOR CAPITAL MANAGEMENT, L.P.

900 NORTH MICHIGAN AVENUE
SUITE 1100
CHICAGO, IL 60611

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SUITE 1100
CHICAGO, IL 60611

2b Employer Identification Number (EIN) 36-3795985

2c Sponsor's telephone number 312-506-6500

2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2010	CATHERINE DICKEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
GROSVENOR CAPITAL MANAGEMENT, L.P.

900 NORTH MICHIGAN AVENUE
SUITE 1100
CHICAGO, IL 60611

3b Administrator's EIN
36-3795985

3c Administrator's telephone number
312-506-6500

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	188
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	211
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	25
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	236
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	237
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	202
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GROSVENOR CAPITAL MANAGEMENT, L.P. 401K RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GROSVENOR CAPITAL MANAGEMENT, L.P.

D Employer Identification Number (EIN)
36-3795985

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
64 65 60	RECORDKEEPER	252	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR DEV MKTS A - OPPENHEIMERFUND 13-2527171	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP EQUITY INCOME - T ROWE PRICE IN 52-1184650	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SMALL-CAP VALUE - T ROWE PRICE 52-1184650	0.15%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GROSVENOR CAPITAL MANAGEMENT, L.P. 401K RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GROSVENOR CAPITAL MANAGEMENT, L.P.

D Employer Identification Number (EIN)
36-3795985

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	469	0
(2) Participant contributions	1b(2)	1875	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	773522	272268
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	250480	251648
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7840682	13309506
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	8867028	13833422
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	8867028	13833422

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	480841	
	(B) Participants	2a(1)(B)	1923359	
	(C) Others (including rollovers)	2a(1)(C)	33792	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2437992
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	54	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	14009	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14063
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	266943	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		266943
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2610458
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5329456
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	359884	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		359884
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3178	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3178
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		363062
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		4966394
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADREY & PULLEN LLP (2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GROSVENOR CAPITAL MANAGEMENT, L.P. 401K RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GROSVENOR CAPITAL MANAGEMENT, L.P.

D Employer Identification Number (EIN)
36-3795985

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3583801 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the 401(k) Committee
Grosvenor Capital Management, L.P. 401(k) Retirement Plan
Chicago, Illinois

We were engaged to audit the accompanying statements of net assets available for benefits of Grosvenor Capital Management, L.P. 401(k) Retirement Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the current trustee of the Plan and Boston Financial Data Services, Inc., the former recordkeeper of the Plan as agent for State Street Bank and Trust Company, the former trustee of the Plan, to the best of its knowledge, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds/held the Plan's investment assets and executes/executed investment transactions. As disclosed in Note 4, the plan administrator has obtained certifications from the current trustee and the agent on behalf of the former trustee regarding the completeness and accuracy of the investment information provided to the plan administrator by the current trustee as of December 31, 2009 and for the period from November 1, 2009 to December 31, 2009, and the agent on behalf of the former trustee for the period January 1, 2009 to October 31, 2009, and as of December 31, 2008, to the best of its knowledge.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the current trustee and the agent for the former trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey & Pullen, LLP

Chicago, Illinois
September 28, 2010

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Grosvenor Capital Management, L.P.
401(k) Retirement Plan

Financial Report
December 31, 2009

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the 401(k) Committee
Grosvenor Capital Management, L.P. 401(k) Retirement Plan
Chicago, Illinois

We were engaged to audit the accompanying statements of net assets available for benefits of Grosvenor Capital Management, L.P. 401(k) Retirement Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the current trustee of the Plan and Boston Financial Data Services, Inc., the former recordkeeper of the Plan as agent for State Street Bank and Trust Company, the former trustee of the Plan, to the best of its knowledge, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds/held the Plan's investment assets and executes/executed investment transactions. As disclosed in Note 4, the plan administrator has obtained certifications from the current trustee and the agent on behalf of the former trustee regarding the completeness and accuracy of the investment information provided to the plan administrator by the current trustee as of December 31, 2009 and for the period from November 1, 2009 to December 31, 2009, and the agent on behalf of the former trustee for the period January 1, 2009 to October 31, 2009, and as of December 31, 2008, to the best of its knowledge.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the current trustee and the agent for the former trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey & Pullen, LLP

Chicago, Illinois
September 28, 2010

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an affiliation of separate and independent legal entities.

Grosvenor Capital Management, L.P. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	2009	2008
Assets		
Investments at fair value:		
Shares of registered investment companies	**$ 13,581,774**	$ 8,614,204
Participant loans	**251,648**	250,480
	13,833,422	8,864,684
Contributions receivable:		
Participants	**-**	1,875
Employer	**-**	469
	-	2,344
Total assets	**13,833,422**	8,867,028
Liabilities	**-**	-
Net assets available for benefits	**$ 13,833,422**	$ 8,867,028

See Notes to Financial Statements.

Grosvenor Capital Management, L.P. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2009

Additions to net assets attributed to:		
Investment income(loss):		
Net appreciation in fair value of investments	$	2,610,458
Dividends and interest		266,997
Interest on participant loans		14,009
		2,891,464
Contributions:		
Participants		1,923,359
Employer		480,841
Rollover		33,792
		2,437,992
Total additions		5,329,456
Deductions from net assets attributed to:		
Benefits paid to participants		359,884
Administrative expenses		3,178
Total deductions		363,062
Net increase		4,966,394
Net assets available for benefits:		
Beginning of year		8,867,028
End of year	$	13,833,422

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Grosvenor Capital Management, L.P. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan established by Grosvenor Capital Management, L.P. (the Partnership and Plan Sponsor) covering all employees who have completed six months of service and are age 18 or older. Prior to November 1, 2009, the assets of the Plan were managed and administered under the terms of an agreement between the Partnership and the recordkeeper, Boston Financial Data Services, Inc. State Street Bank and Trust Company, as the trustee for the Plan, held the Plan's investment assets. T. Rowe Price was responsible for the investment of Plan assets. Effective November 1, 2009, the assets of the Plan are managed and administered under the terms of an agreement between the Partnership and Fidelity Investments Institutional Operations Company, Inc. (the Recordkeeper). Fidelity Management Trust Company, as the trustee for the Plan, holds the Plan's investment assets and is responsible for the investment of the Plan assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Each year, participants may contribute up to 75 percent of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants. The Partnership's matching contribution is equal to 25 percent of participant contributions. The Partnership may also make a discretionary profit sharing contribution; however, the Partnership has not elected to do so as of December 31, 2009. Contributions are subject to certain limitations.

Effective November 1, 2009, eligible employees are automatically enrolled in the Plan with a 3 percent pre-tax annual salary percent deferral rate. Employees may cancel their participation in the Plan at any time.

Participant accounts: Each participant's account is credited with that participant's contributions and allocations of a) the Partnership's matching contribution, b) the Partnership's discretionary profit sharing contribution, if any, and c) plan earnings, and effective November 1, 2009 charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Partnership's contribution portion of their accounts is based on years of continuous service. A participant vests equally each year so that he/she is 100 percent vested after three years of credited service. A participant becomes fully vested upon death, if currently employed by the Plan Sponsor, retirement, or disability.

Participant loans: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50 percent of the participant's vested account balance, or $50,000, minus the highest outstanding loan balance in the prior 12 months. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 8.25 percent, which are commensurate with local prevailing rates as determined by the plan administrator. The loan repayment period is set at a maximum of five years except in the case of a loan for the purpose of acquiring a principal residence, in which case the loan repayment period may be longer. Participants may only have up to two loans outstanding at any time. Upon termination of employment with the Partnership, the loan is due immediately or will be treated as a cash distribution. Principal and interest is paid ratably through semi-monthly payroll deductions.

Note 1. Plan Description (Continued)

Payments of benefits: Upon death or termination of service due to disability, retirement or due to other reasons, as defined in the Plan, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his/her account, or annual installments over a period of not more than the assumed life expectancy. A participant who is not a 5 percent or greater owner of the Partnership is required by law to receive a minimum distribution from the Plan no later than April 1 of the calendar year following the calendar year in which the participant retires. A 5 percent or greater owner of the Partnership is required to receive a minimum distribution no later than April 1 of the calendar year following the calendar year in which the participant attains age 70 ½ even if the participant has not retired. Participants were allowed by law to waive receipt of minimum required distributions payable in 2009.

In-service hardship withdrawals of participant and Partnership contributions are allowed with certain restrictions.

Forfeited accounts: At December 31, 2009 and 2008, forfeited non-vested accounts totaled $3,092 and $4,197, respectively. These accounts can first be used to reduce future Plan expenses incurred by the Plan. Any remaining forfeiture balances may then be used to reduce Partnership contributions. For the year ended December 31, 2009, the Partnership used $1,675 of the forfeited non-vested accounts to offset administrative expenses due to the Recordkeeper.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements are prepared on the accrual basis of accounting.

Accounting policies: The Plan follows accounting standards established by the Financial Accounting Standards Board (the FASB) to ensure consistent reporting. References to Generally Accepted Accounting Principles (GAAP) in these footnotes are to the *FASB Accounting Standards Codification*™, sometimes referred to as the Codification or ASC. The Codification was effective for periods ended on or after September 15, 2009.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a detailed discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Operating expenses: Certain administrative expenses of the Plan are paid by the Plan as provided in the plan document. Prior to November 1, 2009, certain other administrative expenses of the Plan were paid by the Partnership without reimbursement

Note 2. Summary of Accounting Policies (Continued)

Income taxes: The FASB issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. Management of the Plan Sponsor evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2006.

Recent accounting pronouncements: In January 2010, FASB issued an amendment on *Fair Value Measurements and Disclosures – Improving Disclosures about Fair Value Measurements*, which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. With respect to matters other than Level 3 measurements, the amendment was effective and adopted for periods beginning on or after December 15, 2009. See Note 5 for impact of adoption. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010 and has not yet been adopted. Management of the Plan Sponsor is currently evaluating the impact of the guidance related to Level 3 measurements on the Plan disclosures.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through September 28, 2010, the date the financial statements were available to be issued, and none were noted.

Note 3. Investments

The fair values of individual investments that represent 5 percent or more of the Plan's net assets as of December 31, 2009 and 2008, are as follows:

	December 31, 2009		December 31, 2008
Vanguard Target Retirement 2035	$ 1,463,500	$	-
Vanguard Target Retirement 2030	1,206,842		-
Vanguard Target Retirement 2040	1,116,656		-
Oppenheimer Developing Markets Fund Class A	958,038		-
Vanguard Target Retirement 2045	938,639		-
Janus Overseas Fund	871,240		-
T. Rowe Price Small-Cap Value Fund	797,235		1,402,914
Fidelity Contrafund	734,087		-
Vanguard Target Retirement 2025	711,463		-
T. Rowe Price Total Equity Market Index Fund	-		987,989
T. Rowe Price Equity Income Fund	386,078	*	973,753
T. Rowe Price Blue Chip Growth Fund	-		962,853
T. Rowe Price International Stock Fund	-		876,913
T. Rowe Price Prime Reserve Fund	-		773,522
T. Rowe Price Emerging Markets Stock Fund	-		619,277
T. Rowe Price Spectrum Growth Fund	-		615,593
T. Rowe Price Spectrum Income Fund	-		492,006
T. Rowe Price Science and Technology Fund	-		462,241
T. Rowe Price High Yield Fund	-		447,143

* Presented for comparative purposes only.

During 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by $2,610,458.

Note 4. Information Certified by the Plan's Trustees

The following is a summary of the investment information as of December 31, 2009 and 2008, and for the year ended December 31, 2009, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified or provided by the current trustee, Fidelity Management Trust Company and Boston Financial Data Services, Inc., the former recordkeeper of the Plan, as agent for the former trustee, State Street Bank and Trust Company, to the best of its knowledge, and furnished to the plan administrator. The plan administrator has obtained certifications from the current and former trustees that the information provided to the plan administrator by the trustees related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-5 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following:

Note 4. Information Certified by the Plan's Trustees (Continued)

	2009	2008
Investments at fair value:		
Shares of registered investment companies	$ 13,581,774	$ 8,614,204
Participant loans	251,648	250,480

Fidelity Management Trust Company, the current trustee of the Plan, also certified the completeness and accuracy of $44,840 of net appreciation in fair value of investments, $178,732 of interest and dividends related to the shares of registered investment companies, and $3,047 of interest related to the aforementioned participant loans for the period from November 1, 2009 through December 31, 2009. In addition, Boston Financial Data Services, Inc., the former recordkeeper of the Plan as agent for State Street Bank and Trust Company, the former trustee of the Plan, also certified to the completeness and accuracy, to the best of its knowledge, of $2,565,618 of net appreciation in fair value of investments, $88,265 of interest and dividends related to the shares of registered investment companies and $10,962 of interest related to the participant loans for the period from January 1, 2009 through October 31, 2009.

Note 5. Fair Value Measurements

FASB guidance on *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date;

Level 2: Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to their fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Note 5. Fair Value Measurements (Continued)

Shares of registered investment companies: Valued at the net asset value of shares held by the Plan at year-end based on quoted market prices.

Participant loans: Valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	December 31, 2009			
	(Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies:				
Equity Funds	$ 5,488,275	$ -	$ -	$ 5,488,275
Fixed Income Funds	1,194,335	-	-	1,194,335
Target-Maturity/Asset Allocation Funds	6,626,896	-	-	6,626,896
Money Market Funds	272,268	-	-	272,268
Participant loans	-	-	251,648	251,648
	$ 13,581,774	$ -	$ 251,648	$ 13,833,422

	December 31, 2008			
	(Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	$ 8,614,204	$ -	$ -	$ 8,614,204
Participant loans	-	-	250,480	250,480
	$ 8,614,204	$ -	$ 250,480	$ 8,864,684

Note 5. Fair Value Measurements (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

	Participant loans
Balance, January 1, 2009	$ 250,480
Loan interest, issuances and repayments (net)	1,168
Balance, December 31, 2009	$ 251,648

Note 6. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the current trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Prior to November 1, 2009, all Plan investments were shares of mutual funds managed by T. Rowe Price Associates, an affiliate of T. Rowe Price. T. Rowe Price was the Plan's investment advisor through October 31, 2009 and, therefore, those transactions qualify as party-in-interest transactions.

Also prior to November 1, 2009, administrative service fees, trustee service fees, investment fees, and compliance service fees were paid by the Partnership to the former record keeper, Boston Financial Data Services, Inc. Effective November 1, 2009, administrative fees, trustee service fees, investment fees, and compliance service fees are paid by the Plan. These fee transactions qualify as party-in-interest transactions.

Some of the Partnership employees provide certain accounting and administrative services to the Plan for which no fees are charged.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Partnership has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants would become fully vested in their Partnership contributions.

Note 8. Tax Status

Effective November 1, 2009, the Plan adopted a volume submitter defined contribution plan sponsored by Fidelity Management Trust Company. The volume submitter plan has received an opinion letter dated March 31, 2008 form the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Grosvenor Capital Management, L.P. 401(k) Retirement Plan

EIN: 36-3795985
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Shares of Registered Investment Companies		
	The Vanguard Group, Inc.	Vanguard Target Retirement 2035	**	$ 1,463,500
	The Vanguard Group, Inc.	Vanguard Target Retirement 2030	**	1,206,842
	The Vanguard Group, Inc.	Vanguard Target Retirement 2040	**	1,116,656
	The Vanguard Group, Inc.	Vanguard Target Retirement 2045	**	938,639
	The Vanguard Group, Inc.	Vanguard Target Retirement 2025	**	711,463
	The Vanguard Group, Inc.	Vanguard Target Retirement 2020	**	339,622
	The Vanguard Group, Inc.	Vanguard Target Retirement Income Fund	**	314,958
	The Vanguard Group, Inc.	Vanguard Target Retirement 2015	**	283,135
	The Vanguard Group, Inc.	Vanguard Target Retirement 2050	**	147,571
	The Vanguard Group, Inc.	Vanguard Target Retirement 2010	**	104,510
	The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund	**	473,486
	The Vanguard Group, Inc.	Vanguard Inflation-Protected Securities Fund	**	262,580
	The Vanguard Group, Inc.	Vanguard 500 Index Fund	**	525,547
	The Vanguard Group, Inc.	Vanguard Total International Stock Index Fund	**	445,378
	The Vanguard Group, Inc.	Vanguard Small Cap Index Fund	**	396,890
*	T. Rowe Price Investment Services, Inc.	T. Rowe Price Institutional High Yield Fund	**	458,269
*	T. Rowe Price Investment Services, Inc.	T. Rowe Price Small-Cap Value Fund	**	797,235
*	T. Rowe Price Investment Services, Inc.	T. Rowe Price Equity Income Fund	**	386,078
*	Fidelity Investments	Fidelity Contrafund	**	734,087
*	Fidelity Investments	Fidelity Select Technology Portfolio	**	373,782
	Oppenheimer and Co, Inc.	Oppenheimer Developing Markets Fund Class A	**	958,038
	Janus Capital Group	Janus Overseas Fund	**	871,240
*	Fidelity Investments	Fidelity Retirement Money Market Portfolio	**	272,268
				13,581,774
*	Participants	Participant loans (interest rates ranging from 3.25% - 8.25%, maturing through May 14, 2031)	**	251,648
				$ 13,833,422

* Represents a party-in-interest.
** Cost information may be omitted with respect to participant- or beneficiary-directed transactions.

The above information has been certified by Fidelity Management Trust Company, the current trustee, as complete and accurate.

Grosvenor Capital Management, L.P. 401(k) Retirement Plan

EIN: 36-3795985
Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009

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