

Hedge Fund Strategies	November 2008	YTD	Annual Average Return since January 2001	Annual Std Dev since January 2001	Sharpe Ratio
Convertible Arbitrage	-3.25%	-28.1%	1.9%	7.2%	-0.29
CTA Global	1.99%	13.8%	8.4%	9.1%	0.49
Distressed Securities	-4.24%	-19.6%	9.2%	5.9%	0.88
Emerging Markets	-3.94%	-33.6%	9.7%	10.7%	0.54
Equity Market Neutral	-5.83%	-8.4%	4.7%	3.2%	0.22
Event Driven	-2.90%	-17.8%	6.6%	5.9%	0.44
Fixed Income Arbitrage	-2.83%	-16.9%	3.7%	4.5%	-0.06
Global Macro	0.50%	-4.2%	7.3%	4.5%	0.73
Long/Short Equity	-2.08%	-19.7%	3.9%	7.1%	-0.02
Merger Arbitrage	-0.05%	-4.0%	4.8%	3.5%	0.24
Relative Value	-2.06%	-15.2%	4.9%	4.8%	0.18
Short Selling	4.39%	33.6%	5.7%	14.0%	0.12
Funds of Funds	-1.65%	-18.5%	3.8%	5.3%	-0.03

** Cumulative return since January 1st of the current year*

With volatility still at its highest levels (56%), the stock markets again had to face adverse conditions this month and produced a significantly negative return (-7.18%), although this was less than half October's record. The S&P index has now returned to its level of July 2003.

Similarly, the commodities market produced a severe loss (-13.09%), although again less than half October's, and has now returned to its level of June 2005. On the fixed-income markets, the Lehman Global Bond index recorded a significantly positive return (+5.31%).

The difficult situation in the stock markets continues to impact the equity-oriented strategies: over the past five months, Event Driven, Equity Market Neutral, and Long/Short Equity have all produced negative returns. The Convertible Arbitrage strategy is impacted by the ongoing negative credit spread (-3.71%) and has returned to its level of December 2001.

Despite the poor results in the commodities market, the CTA Global strategy managed a second consecutive positive month (+1.99%), in a context of a strong dollar and the positive return of highly-rated bonds. As the Short-Selling strategy registers a third month of significantly positive returns (+4.39%), the performance of the Funds of Funds strategy remains negative for a sixth consecutive month.