Hedge Fund Strategies	April 2009	YTD	Annual Average Return since January 2001	Annual Std Dev since January 2001	Sharpe Ratio
Convertible Arbitrage	5.00%	14.6%	3.8%	7.5%	-0.02
CTA Global	-1.50%	-3.7%	7.7%	8.9%	0.41
Distressed Securities	3.87%	3.7%	8.9%	6.0%	0.82
Emerging Markets	6.54%	7.6%	10.2%	10.7%	0.58
Equity Market Neutral	-0.15%	0.4%	4.5%	3.1%	0.16
Event Driven	3.59%	5.2%	6.8%	5.9%	0.48
Fixed Income Arbitrage	3.43%	5.9%	4.2%	4.6%	0.03
Global Macro	1.34%	1.6%	7.2%	4.4%	0.73
Long/Short Equity	4.24%	4.3%	4.3%	7.1%	0.05
Merger Arbitrage	0.83%	2.7%	5.2%	3.5%	0.33
Relative Value	3.53%	5.4%	5.4%	4.8%	0.28
Short Selling	-8.38%	-7.2%	4.3%	14.1%	0.02
Funds of Funds	1.00%	1.3%	3.6%	5.2%	-0.07

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

In April, stock market volatility remained high (36.5%) but fell significantly, passing below the 40% mark for the first time since October 2008. Recovering from major losses in January and February, the S&P 500 index bested last month's remarkable performance and posted its most significant profits (+9.57%) since March 2000.

The commodities market confirmed its recovery and registered a third significant month of positive returns (+2.04%). On the bond market, despite the negative returns of the LGB index (-1.82%), convertible bonds also confirmed last month's significant profits and managed their best performance (+7.58%) since October 1998.

Greatly benefiting from the performance of convertible bonds and the increasing credit spread, the Convertible Arbitrage strategy posted a fifth consecutive month of gains (+5.00%). Similarly the increasing credit spread benefited to the Distressed Securities strategy (+3.87%). The Emerging Markets strategy managed a second month of significantly positive returns (+6.54%). Conversely, the CTA Global strategy remained negative (-1.50%) for a fourth consecutive month.

Again this month, the profits of the stock markets benefited the equity-oriented strategies such as Long/Short Equity (+4.24%) and Event Driven (+3.59%). These strategies posted their best performances since, respectively, February 2008 and April 1999. On the other hand, Equity Market Neutral could do no better than a slight loss (-0.15%).

Overall, the Fund of Funds strategy (+1.00%) benefited moderately from the gains on the stock markets.