

Strategy Estimates

Index	May-09	Apr-09	YTD
CS/Tremont Hedge Fund Index	3.61%	1.68%	6.25%
Convertible Arbitrage	6.03%	4.52%	19.38%
Dedicated Short Bias	0.97%	-9.57%	-7.63%
Emerging Markets	7.04%	5.17%	12.52%
Equity Market Neutral	5.06%	1.29%	2.71%
Event Driven	4.31%	1.48%	5.66%
Distressed	3.09%	1.80%	3.75%
Event Driven Multi-Strategy	4.99%	1.27%	6.70%
Risk Arbitrage	0.45%	0.72%	3.94%
Fixed Income Arbitrage	6.45%	1.93%	12.05%
Global Macro	1.52%	0.19%	4.33%
Long/Short Equity	4.14%	2.54%	7.12%
Managed Futures	-0.20%	-3.24%	-6.22%
Multi-Strategy	4.30%	2.24%	10.52%
MSCI World	8.62%	10.90%	5.41%
Barclays Capital Aggregate Bond Index	3.57%	0.90%	1.10%
DJ-UBS Total Return Commodities Index	13.00%	0.73%	6.65%

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