



Man IP 220 Ltd	+33.5%
Man IP 220 Int'l Ltd	+32.0%
Man AP Stratum Ltd	+18.1%
G2 Russia Hedge	+21.9%

Man IP 220 Series 5 Ltd	+5.5%
Man AP Spectrum 2 Ltd	+2.8%

April 2008

Investment Letter

Instrument	Last	Year-to-date	1-Year	3-Year
DJIA	12263	-7.53%	-0.74%	+17.41%
Nasdaq	2279	-14.12%	-6.03%	+14.03%
CAC 40	4768	-14.97%	-15.15%	+17.63%
\$/€	1.564	-7.10%	-16.94%	-23.45%
MSCI World	1443	-9.74%	-3.01%	+9.07%

Highs and lows. It's been a rough ride for the equity markets in March. After the huge losses announcements of January and February, March was characterized by large failures such as **Carlyle Capital**, **Bear Stearns** and uninterrupted rumors on various financial institutions. **JP Morgan Chase** made a much publicized attempt to buy the shares of Bear Stearns at \$2 (vs. \$170 a year ago) but the offer was turned down

by existing shareholders who were able to get a better \$10 a share offer. Meanwhile, S&P revised its outlook for both **Goldman Sachs** and **Lehman Brothers** to negative from stable on expected revenue decline. But who trust **S&P** after the sub-prime fiasco anyway? After multiple rate cuts from the FED, the markets remain highly volatile with a bearish general trend. The DJIA notably lost -3.36% for the month of March 2008.

Numbers that strike

- ✦ **€4.7 Billion** is the amount **Jérôme Kerviel** the man who almost brought down French bank Société Générale lost. He was freed after 37 days in jail, that's **€127,027 a day**.
- ✦ **\$100,000 per second** is the amount lost by beleaguered US broker **Bear Stearns** since it had announced it still had \$17 Billion in hand and that amount evaporated in 48 hours.
- ✦ **420 points up** is how the Dow Jones reacted after the man from the **FED** trimmed rates sharply on March 18th.
- ✦ **1.585 US Dollars** for 1 Euro on March 17th.
- ✦ **\$106,000,000** is the amount **Starbucks** has been ordered to repay to its baristas after not having retained their tips for years.
- ✦ **\$6,000,000** for **Curlin** the American winner of the Dubai World Cup 2008.
- ✦ **£24,000,000,000** is the amount still owned by broken UK bank **Northern Rock** to the Bank of England after the later rescued and nationalized it in February 2008.

Russia and the former Soviet Union



Walnut Finance has been appointed as the sole distributor for the **G2 Russia Fund of Hedge Funds** in the Middle East. The Fund has an outstanding track record and can be invested into either in Euro or US

Dollars. The minimum investment is \$100,000 and the Fund trades monthly. The fund has returned **+38.10% in 2006** and **+24.31% in 2007**. G2 Russia invests in Russia and the former Soviet Union countries.

Events

April 1, 2008 Succesfull closing of **Man AP Spectrum Series 2 Ltd**