

Thalia SA is pleased to announce that two Funds of Hedge Funds run by our firm:

- **General Hedge Fund Sicav - Event Driven (Class. B in Eur)**
- **General Hedge Fund Sicav - Fixed Income Arbitrage (Class. B in Eur)**

have been awarded with the prestigious "**Lipper Hedge Fund Award 2008**" as the best funds in their respective categories during the year 2007.

On March 4, 2008, our team received in London two awards that certify the excellent results achieved by Thalia's Investment Team in managing the two winning investment vehicles. The Lipper Fund Awards – an international award assigned by Lipper, a company of the Reuters Group – certifies the ability and the skills of the Portfolio Manager on the back of its results, its persistency and its cost effectiveness..

The **GHFS Event Driven** is a Fund of Hedge Funds focusing on Event Driven strategies. This Fund aims at profiting from corporate events leading to the rise or the fall in the price of targeted securities. Therefore the most specific investment areas for the strategy are: Mergers & Acquisitions, business disposals, leveraged operations; acquisition of companies in financial difficulties, pre or post bankruptcy, liquidation or restructuring.

Managed since its launch in May 2004 by Maggie Rokkum-Testi, CIO of Thalia SA and by Matteo Zannier, Head of Event Driven and Multi-Arbitrage Strategies, the fund has realized a return since inception of +33.3% (Class B in EUR) with an annualised volatility of 5.2%.

"The 2007 was a year of two sides for the Event Driven funds: positive in the first six months - especially for those strategies tied to the equity markets - but also very difficult in the second part of the year", said Maggie Rokkum Testi, CIO of Thalia SA . "Our Event Driven portfolio has been able to harness the difficult market context, providing a good protection during the second half of the year, that proved to be very difficult. In that regard, the fund has largely benefited from some short positions in the credit area and in sub-prime loans".

The **GHFS Fixed Income** is a Fund of Hedge Funds focused on "low volatility" strategies, typically in the fixed income markets, both corporate and government. The Fixed Income strategy pursues performance through the arbitrage among different fixed income instruments, and then by price differences between similar instruments. Therefore, the objective of the strategy is to obtain stable performances, while maintaining a constant low level of volatility over time.

The Fund, managed since its launch (May 2004) by Maggie Rokkum-Testi, CIO of Thalia SA and by Thomas Castri, Head of Fixed Income and Convertible Arbitrage Strategies, has realized a return since inception of 14.7% (Class B in EUR) with an annualised volatility of 2.2%.

"Last year the fund Fixed Income Arbitrage has benefited from the significant improvement of the specific area of Fixed Income/Relative Value. The Relative Value sub-strategy represents an important portion of the portfolio, which had mostly suffered in the two previous years for the general flattening of interest rates curves and the lack of volatility in the government bonds' market" continues Mrs. Rokkum-Testi. By the end of the first quarter of 2007, we began to see the peak of some market trends that had been in place for several years, especially in the credit market. The sub-prime debacle and the resulting credit crisis was harmful for some funds but at the same time created many opportunities for our managers. The results have shown up quickly, especially in the second half of the year when the fund was one of the best performers of our platform. "

Nice to Know:

GHF SICAV Event-Driven (Class. B in EUR)

Management Company: Thalia SA

Type: Event Driven

Currency: € (also available in USD, Class A)

Form: Fund of Hedge Funds

Management Fee: 1.60%

ISIN: LU0189991028

GHF SICAV Fixed Income (Class. B in EUR)

Management Company: Thalia SA

Type: Fixed Income Arbitrage

Currency: € (also available in USD, Class A)

Form: Fund of Hedge Funds

Management Fee: 1.60%

ISIN: LU0189988073