

## Fund Overview

Premier Hedge Enhanced, Ltd. is 1.5X feeder into Premier Hedge, Ltd., which is a low volatility multi-strategy, multi-manager fund seeking to achieve long term equity like returns with bond like volatility.

	April MTD	YTD 2008	Annualized Returns		
			Last 1 Year	Last 2 Years	Last 3 Years
<b>PH Enhanced AA</b>	<b>2.82%</b>	<b>-4.07%</b>	<b>-6.18%</b>	<b>0.36%</b>	<b>6.05%</b>
S&P 500 w/ Div.	4.87%	-5.03%	-4.68%	4.80%	8.22%
Lehman Agg Bond Ind	-0.21%	1.95%	6.86%	7.11%	4.93%
MSCI World	5.26%	-4.27%	-2.46%	6.82%	12.36%
MSCI Europe	4.53%	-4.47%	-1.62%	11.78%	17.58%
MSCI Japan	7.27%	-1.11%	-6.69%	-4.31%	9.91%

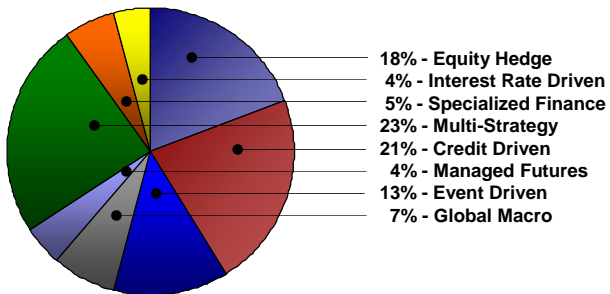
### Exchange Rates (% change)

U.S.\$ to E.U.€	-1.05%	7.08%
J.¥ to U.S.\$	4.23%	-6.98%

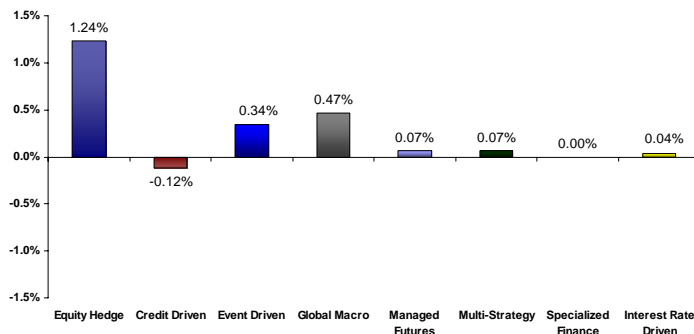
## Comparative Performance Data - April 2008

### Current Allocation at 4/1/08

Portfolio holdings and characteristics are as of the date shown and may change without notice



### April 2008 Style Attribution



## April 2008 Fund Commentary

Premier Hedge Enhanced Class AA was up 2.82% in April. By month-end, the S&P 500, MSCI Europe, NASDAQ and FTSE indices returned 4.87%, 4.53%, 5.90% and 12.11%, respectively. In credit markets, the Merrill Lynch High Yield Index and the Lehman Aggregate Bond Index gained 4.17% and declined 0.21%, respectively.

### April Performance

Though investors remain concerned about credit-market issues, and meager economic growth in G7 countries, major equity indexes are just a couple of percentage points away from where they started the year. The equity market rally was prompted by a reassessment of risk after Bear Stearns agreed to be purchased by J.P. Morgan. With the implicit backing of the Federal Reserve in line, investors felt emboldened to buy stocks again. Investors appear to be looking past the second quarter to an anticipated bounce in economic activity. What is disconcerting is the generally light volume seen during this advance.

Emerging Markets also saw significant rallies in sentiment with the DOW, S&P, and FTSE. China was the best performing BRIC market in April but Brazil saw all of the excitement. Mid-month, a Brazilian government spokesman announced that Carioca, a field off Brazil's southeast coast, contained 33 billion barrels of oil, bigger than the largest reserves in Saudi Arabia. Also, a surprise announcement from S&P, raising Brazil to Investment Grade on April 30th, moved the BOVESPA 7% on that day. April was a fairly strong month for Eastern Europe, with the MSCI EE up 1.90%. Capital flows were one of the main drivers of returns, with Russia, Czech Republic, and Hungary up 3.30%, 3.70%, and 4.00%, respectively.

## Net Performance

### Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2002</b>		-0.88%	1.70%	0.43%	0.41%	-1.94%	-2.19%	0.75%	-5.38%	0.07%	1.32%	2.28%	<b>-3.62%</b>
<b>2003</b>	1.42%	1.10%	0.42%	2.29%	3.57%	0.46%	1.04%	1.47%	2.12%	2.73%	0.94%	2.24%	<b>21.64%</b>
<b>2004</b>	3.08%	1.80%	0.69%	-1.70%	-1.29%	0.18%	-0.83%	-0.47%	1.52%	1.40%	4.15%	2.46%	<b>11.36%</b>
<b>2005</b>	-0.31%	2.20%	-1.32%	-2.15%	-1.06%	2.41%	2.75%	0.93%	2.06%	-2.96%	2.55%	2.28%	<b>7.40%</b>
<b>2006</b>	3.98%	-0.04%	2.69%	1.63%	-2.66%	-1.51%	0.24%	0.44%	0.62%	2.50%	1.71%	1.31%	<b>11.28%</b>
<b>2007</b>	1.07%	1.67%	1.25%	0.57%	2.28%	1.06%	0.03%	-5.51%	1.87%	2.50%	-3.81%	-0.33%	<b>2.35%</b>
<b>2008</b>	-2.71%	1.95%	-5.93%	2.82%									<b>-4.07%</b>

Shaded returns are estimated

Past performance is not indicative of future results

Italicized returns indicate related performance (see Disclaimer page)

## Fund Statistics

### Net Returns

Year to Date	-4.07%
1 Year	-6.18%
3 Year (annualized)	6.05%
5 Year (annualized)	8.58%
Since Inception (annualized)	7.07%

### Standard Deviation

1 Year	11.08%
3 Year (annualized)	8.24%
5 Year (annualized)	7.40%
Since Inception (annualized)	7.32%

### Sharpe Ratio

1 Year	-0.94
3 Year (annualized)	0.20
5 Year (annualized)	0.73
Since Inception (annualized)	0.57

### Monthly Stats

Average Return	0.59%
Largest Gain	4.15%
Largest Loss	-5.93%
% Months w/ Gains	72.00%

## April 2008 Market Commentary

### April Market Overview

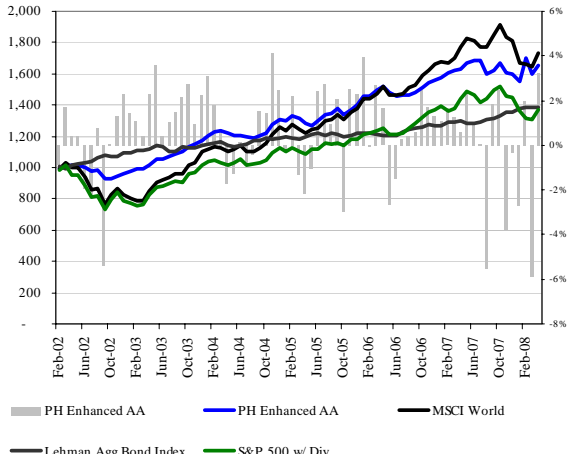
April was a strong month for equity markets with significant volatility in commodity markets. Irked by the difficult month of March many hedge fund managers had taken risk off of their books and had all-time high cash balances. With considerable cash positions many managers did not participate in the significant rally in the equity markets. Fortunately, over the past few months we have been positioning the Fund to take advantage of a directional move in undervalued markets. Thus our managers across the spectrum of strategies from equity, event, macro, multi-strategy, managed futures, to interest rate driven added positive attribution to the Fund. The only strategy which detracted from April performance was our Emerging Market credit managers. However, both of the Emerging Market Credit managers had added significant positive attribution in the 1<sup>st</sup> Quarter with 1<sup>st</sup> Quarter net performance of 13.91% and 8.28%.

There were several catalysts which benefited the Fund during the month of April. Our fundamental view of Brazil was confirmed when S&P raised Brazil to an Investment Grade credit which caused a significant rally in the BOVESPA and Brazilian Real. Our managers who benefited from the move in Brazil were our long only Brazil manager, our BRIC fund, and our Emerging Market Currency manager. Also, money flowed to the MLP space based on the significant value in those names. Our two MLP managers benefited with a rally in the MLP space particularly in the small cap MLP space where these managers are invested. Further, the volatility in commodity markets and rally in the energy and oil markets helped our Alternative Energy manager, our Commodity Global Macro manager, and our Commodity Multi-Strategy manager.

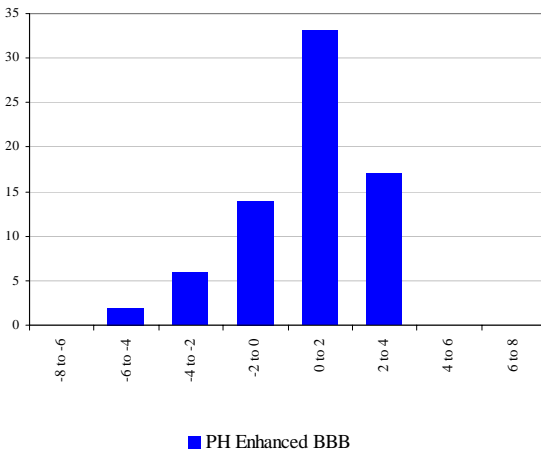
In these turbulent times we have been pro-active in the management of the Fund. We are in the process of adapting the portfolio to represent our identified thematic and tactical opportunities. We are very committed to the portfolio and feel that our managers hold significant unrealized value. As the opportunities present themselves our managers are positioned to lever and acquire positions at attractive valuations.

## Performance Graphs – February 2002 to April 2008

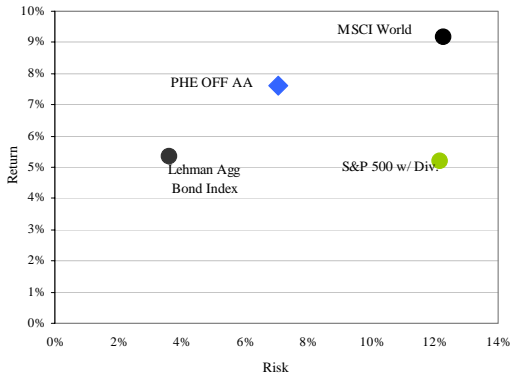
### Cumulative Returns



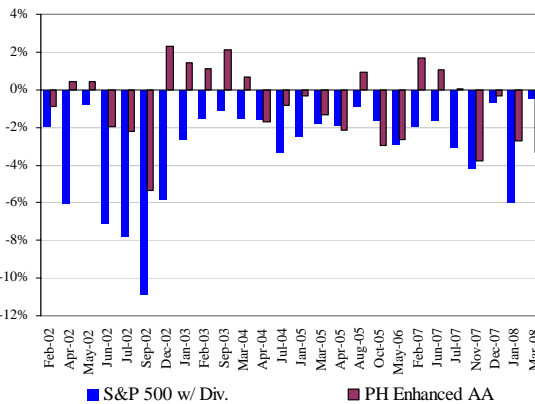
### Distribution of Returns



### Risk vs. Return



### Down Market Performance



Past performance is not indicative of future results.

## Fund Terms

Assets Under Management	\$329 million	Withdrawals	Monthly w/ 60 days' notice
Number of Managers	30	Contribution	Monthly
Minimum Investment	1,000,000 USD	Domicile	Cayman Islands
Management Fee	1% per annum	Auditor	Deloitte & Touche LLP
Incentive Fee	10% per annum	Administrator	PFPC International (Cayman) Ltd.

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Premier Hedge Enhanced, Ltd. Class BBB ("Class BBB") began investing on August 1, 2002. The performance data for Class BBB for the period from February 1, 2002 to July 31, 2002 are calculated based on the actual performance of another share class (Class BB) of the Fund, which began investing on February 1, 2002. The fee structure is the only difference between such other share class and Class BBB. The pro forma performance data is being provided solely as an illustration of how Class BBB could have performed had Class BBB begun investing on February 1, 2002. Pro forma performance of Class BBB is calculated based on the following: (1) the Fund charges a 1% management fee and a 10% per annum performance fee, (2) assets in the Fund are leveraged on an approximately 1.5:1 capital to equity ratio, (3) the cost of leverage is 3-month LIBOR + 100bps and (4) the expenses incurred on the Fund level for Class BBB is the same as the expenses on the Fund level incurred for Class BB Series 1 of the Fund for the relevant pro forma period. The performance and proforma data of Class BBB is unaudited, net of all fees (assumed or actual) and expenses (assumed or actual) charged on the Fund level and on the underlying funds level (other than the style attribution chart) and represent reinvestment of all income. All performance data included herein in respect of the most recent month indicated represents estimated returns of Class BBB for such month. RELATED AND ACTUAL PERFORMANCE OF THE FUND IS NOT INDICATIVE OF FUTURE RESULTS.

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The numbers set forth in the YTD column of the Monthly Net Returns table and Current Allocation Chart (i) are calculated based on the rounding of numbers to two decimal points and (ii) do not include any cash of the Fund.

Style attribution chart for a particular month measures the amount of gross return (gross of all fees and expenses on the Fund level) that is attributable to the underlying fund managers of each investment style.

Sharpe Ratio – A performance measure which indicates the amount of excess return per unit of risk taken. It is calculated as the difference between the annualized return and the annualized return of the 3-Month U.S. Treasury Bill Index (the "ML 3-month T-Bill", which is used as a measure the risk-free rate of return), divided by the annualized standard deviation of return. The more positive the Sharpe ratio, the better the risk-adjusted returns.

The ML 3-Month T-Bill sets forth a reference point for short term fixed income investments' performance. The ML 3-Month T-Bill is comprised of a single issue purchased at the beginning of the month and held for a full month. The statistical data regarding ML 3-Month T-Bill has been obtained from Bloomberg®.

The investment advisor believes that the comparison of the Fund's performance to the S&P 500 index, or any other market indices, is inappropriate. The S&P 500 Index contains 500 industrial, transportation, utility and financial companies and is generally representative of the large capitalization U.S. Stock market. The investment advisor believes that the comparison of the fund's performance to a single market index like the S&P 500 is inappropriate because such indices represent only unmanaged results of long investment in equities, while the fund's portfolio may contain both equity and fixed income investments, short sales of securities, foreign securities and option and margin trading. The portfolios that comprise the S&P 500 index, or any other market indices are broadly diversified and engage in a variety of investment strategies, while the Fund's portfolio is not as diversified and pursues an investment strategy that may be substantially different from many or most of the portfolios comprising any of the indices. In addition, the Fund's portfolio and the portfolios of the other indices may contain securities issued by companies with different capitalization, amounts of equity and fixed income investments, and levels of short sales of securities and margin trading. Accordingly, the investment advisor cautions potential investors that none of these indices nor any other index of which the investment advisor is aware are directly comparable to the results of the Fund.

The down month chart compares the months of negative performance of the S&P 500 Index vs. the performance achieved by Premier Hedge for such negative months. Down months are losing periods of the presented benchmark and is not a study of the total down months of Premier Hedge.

The S&P 500 Index, as adjusted to reflect reinvestment of dividends, is an unmanaged index of 500 stocks and sets forth the performance of a well-known, broad-based stock market index. The statistical data regarding the S&P 500 Index has been obtained from Bloomberg®.

The Lehman U.S. Aggregate Index (the "Lehman Aggregate") sets forth the performance of a broad-based U.S. fixed income index covering the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage. The statistical data regarding the Lehman Aggregate has been obtained from Bloomberg®.

The MSCI World sets forth the performance of a global broad-based stock index encompassing 24 developed countries. To construct the MSCI World, every listed security in the market is identified, and data on its price, outstanding shares, significant owners, free float, and monthly trading volume are collected. The securities are then organized by industry group, and stocks are selected, targeting 60% coverage of market capitalization. Selection criteria include: size, long- and short-term volume, cross-ownership and float. By targeting 60% of each industry group, the MSCI index captures 60% of the total country market capitalization while maintaining the overall risk structure of the market — because industry, more than any other single factor, is a key characteristic of a portfolio or a market. The statistical data regarding MSCI World has been obtained from Morgan Stanley Capital International Inc.

The MSCI Europe sets forth the performance of a developed European regional broad-based stock index. To construct the MSCI Europe, every listed security in the market is identified, and data on its price, outstanding shares, significant owners, free float, and monthly trading volume are collected. The securities are then organized by industry group, and stocks are selected, targeting 60% coverage of market capitalization. Selection criteria include: size, long- and short-term volume, cross-ownership and float. By targeting 60% of each industry group, the MSCI index captures 60% of the total country market capitalization while maintaining the overall risk structure of the market — because industry, more than any other single factor, is a key characteristic of a portfolio or a market. The statistical data regarding MSCI Europe has been obtained from Morgan Stanley Capital International Inc.

The MSCI Japan sets forth the performance of Japan's broad-based stock index. To construct the MSCI Japan, every listed security in the market is identified, and data on its price, outstanding shares, significant owners, free float, and monthly trading volume are collected. The securities are then organized by industry group, and stocks are selected, targeting 60% coverage of market capitalization. Selection criteria include: size, long- and short-term volume, cross-ownership and float. By targeting 60% of each industry group, the MSCI index captures 60% of the total country market capitalization while maintaining the overall risk structure of the market — because industry, more than any other single factor, is a key characteristic of a portfolio or a market. The statistical data regarding MSCI Japan has been obtained from Morgan Stanley Capital International Inc.

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