CMA global hedge

Monthly Final NAV Report - May 2008

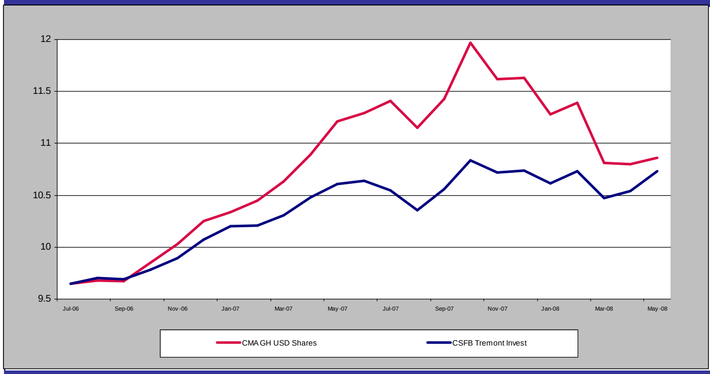
Published: 30 June 2008

Share Class	Inception	Market Capitalisation	Bloomberg	Reuters	ISIN	Sedol	LSE Tickers
USD	19 Jul 2006	**$148.72 Million**	CMAU LN	CMAEu.L	GB00B170CY75	B170CY7	CMAU
EUR	19 Jul 2006	**€115.82 Million**	CMAE LN	CMAE.L	GB00B170CX68	B170CX6	CMAE
GBP	19 Jul 2006	**£83.55 Million**	CMAS LN	CMAEx.L	GB00B170BK64	B170BK6	CMAS

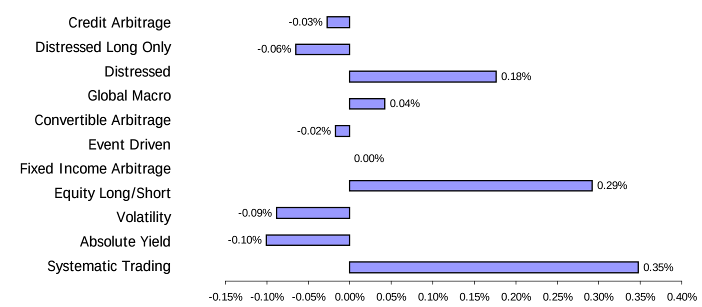
NAV Performance (%) history

Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
USD	**2008**	-3.01%	0.98%	-5.09%	-0.09%	0.56%								**-6.62%**
	2007	0.88%	1.06%	1.72%	2.45%	2.94%	0.71%	1.06%	-2.28%	2.51%	4.72%	-2.92%	0.09%	**13.46%**
	2006	-	-	-	-	-	-	-	0.31%	-0.10%	1.86%	1.83%	2.19%	**6.19%**
EUR	**2008**	-2.93%	0.91%	-4.89%	0.00%	0.57%								**-6.30%**
	2007	0.69%	0.98%	1.55%	2.20%	2.90%	0.64%	0.81%	-2.42%	2.11%	4.59%	-3.01%	0.00%	**11.36%**
	2006	-	-	-	-	-	-	-	0.10%	-0.31%	1.56%	1.53%	1.91%	**4.86%**
GBP	**2008**	-2.95%	1.16%	-4.95%	0.00%	0.65%								**-6.07%**
	2007	0.79%	1.07%	1.73%	2.27%	2.96%	0.81%	0.98%	-2.30%	2.53%	4.67%	-2.86%	0.00%	**13.15%**
	2006	-	-	-	-	-	-	-	0.21%	-0.10%	1.66%	1.73%	2.00%	**5.59%**

NAV Growth



Performance Portfolio Contribution per Strategy ($ class)

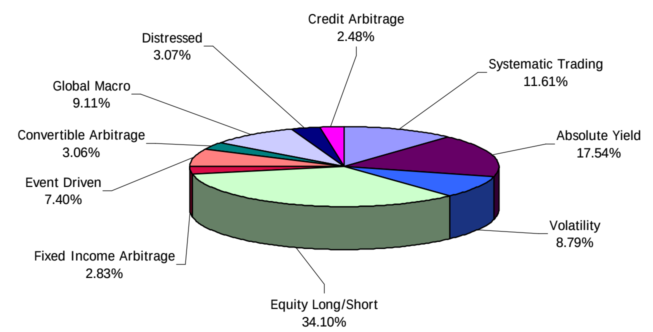


Portfolio Manager Allocation (20 Largest Allocations)

Fund	Allocation %	Strategy
CMA Dynamic Fund, Class D Trading, Series 1 (USD)	11.61%	Systematic Trading
Highland ShortPLUS Fund	4.95%	Absolute Yield
Lucas Energy Total Return Offshore, Ltd.	3.27%	Equity Long/Short
Chilton Global Natural Resources Fund	3.07%	Equity Long/Short
Clarium Capital Fund Ltd	2.98%	Global Macro
Autonomy Capital Fund Ltd	2.80%	Global Macro
Oceanic Hedge Fund	2.76%	Equity Long/Short
Artradis Barracuda Fund	2.73%	Volatility
GLG European Long Short Fund	2.60%	Equity Long/Short
Torrey Pines Fund Ltd.	2.49%	Equity Long/Short
Aarkad plc	2.47%	Absolute Yield
Vicis Capital Fund (International)	2.47%	Volatility
Dundonald Offshore Ltd.	2.46%	Equity Long/Short
Optimal Asia Fund	2.41%	Equity Long/Short
Capula Global Relative Value Fund Limited	2.22%	Fixed Income Arbitrage
Moore Credit Fund	2.20%	Credit Arbitrage
Lansdowne Global Financials Fund	2.18%	Equity Long/Short
Tyticus Overseas Partners Ltd.	2.17%	Global Macro
Force Capital II Ltd.	2.12%	Equity Long/Short
MBAM Pan-Asian fund limited	2.11%	Equity Long/Short
Total	**62.04%**	

*CMA Global Hedge as per its Prospectus allocates to systematic trading managers via the CMA Dynamic Trading Fund which has no management or performance fees.

Portfolio Allocation by Strategy



CMA Dynamic Trading Fund Managers

Bridgewater Pure Alpha Fund
Crabel Fund
Discus Class C Fund
Dynamic Offshore Fund
Fort Global Offshore Fund
Quantitative Offshore Fund
Telluride Capital Fund
Tewksbury Trading Fund
Transtrend OmniTrend Plus USD

Managers by Strategy

Strategy Group	Number of Funds
Equity Long/Short	15
Arbitrage	27
Trading	5
Total	**47**

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Fund Information	
Investment Manager	C.M. Advisors Ltd.
Company Domicile	Guernsey
Total Assets	US$ 479.24 Million
Management Fee	1.25%
Performance Fee	5%

Share Class	NAV 31-May-08	Monthly NAV Return	YTD 2008 Performance NAV Return	Year 2007 NAV Return	Share Price*	Return Since Inception	Sharpe Ratio (risk free rate 2%)
USD	$10.86	0.56%	-6.62%	13.46%	$11.35	12.54%	0.62
EUR	€ 10.56	0.57%	-6.30%	11.36%	€ 10.78	9.43%	0.43
GBP	£10.83	0.65%	-6.07%	13.15%	£11.16	12.23%	0.61

*Closing price at month end.

Note: Opening NAV per share $9.65, €9.65, £9.65

Investment Objective

CMA Global Hedge ("The Company") is a Guernsey, closed-ended investment protected cell company established to invest in a portfolio of hedge funds managed by C.M. Advisors Ltd. ("CMA" or "The Manager"). CMA Global Hedge's investment aims are to deliver superior risk-adjusted returns by investing in a diversified portfolio of individual hedge funds selected by the Manager. In particular, the Company aims to apply 2x leverage to invest in an actively managed portfolio of hedge funds across a diversified and broad, but uncorrelated, range of strategies. The Company will target a return of LIBOR[1] plus 7 per cent, net of fees, over the long term once leverage is fully employed. CMA Global Hedge's three classes of shares are denominated in Euro, US dollar and Sterling. The Company consistently engages in currency hedging to protect the Euro Shares and Sterling Shares value of its US dollar denominated underlying assets.

[1]The relevant LIBOR rate for each class of Shares is the LIBOR rate in the relevant currency for each class of Shares.

Manager Commentary

Equity

Most of the fund's US equity managers had a good month, consistent with an overall advance in equities and a better sense of market direction. As expected, a fair amount of attribution came from energy and natural resources. Wireless services and construction materials positions also did well. Other profitable themes included short positions in regional banks, investment banks and homebuilders. Agricultural products and certain healthcare positions (particularly on the services and facilities side) were not profitable.

Technology managers suffered in May, largely because the direction of information technology budgets remained uncertain, as did semiconductor demand. However, there was healthy activity in the global merger and acquisition market, with over $299 billion of transactions announced (Bloomberg) during the month. The global managers we track were flat to slightly down for the month, largely as a result of shying away from the profitable commodities theme.

Most of the fund's US manager calls elicited a note of caution. Despite the profits this month a fair number of managers have begun to shift exposures slightly downward as the market sentiment denotes inflation fears, which historically have not favored stocks.

European markets were slightly down, with volatility declining as investors looked to re-evaluate their portfolio risk tolerance. In this environment, the majority of our managers performed positively. Managers with event-driven positioning were able to capitalize on several announcements as well as on the return of liquidity to the markets. On the long side, managers benefited from good returns from sectors such as materials, notably chemical- and mining-related names, as well as from the energy sector from the large integrated companies to service providers and E&P. The banking and finance sector continues to be hit hard in Europe, especially in the UK, where managers' long bank positions suffered.

Asia mirrored a "Tale of Two Cities" with Japan representing one side and the rest of Asia representing the other. Following the strong gains of April, the Japanese equity market continued its recovery into May. In contrast, the rest of Asia took a beating as a result of lingering concerns over inflation, global growth and the price of oil.

Arbitrage

Convertible Arbitrage

Convertible arbitrage managers finished the month up following stronger equity markets and despite a slight widening in the credit markets and a global decline in volatility. In the US, convertible debt and preferred bonds strategies in the financial sector performed very well. Other sectors that gained on the month were basic industry, cap goods and utilities. In addition, REIT convertibles and event driven positions added to returns quite robustly. European books profited from credit sensitive low delta names as well as active equity trading. Positions in oil and related services and commodity names were among the notable contributors both in Europe and Asia.

Credit

In May, credit markets were mixed but essentially flat. Many managers expect further credit spreads widening in cyclical names prompted by slower growth, earnings downgrades and input cost inflation. Defaults continued to accelerate during the month in the high-yield and leveraged loan space. New issuance also picked up with 31 new deals in the US, raising $14bn.

Absolute Yield

After some stabilization seen in April, ABS markets had a difficult month again, with all ABX index tranches trading down. This was caused by a resumed deleveraging of broker-dealers' balance sheets and by banks selling multi-billion positions to get out of their alternative mortgage portfolios. The month also saw mortgage lenders tightening lending guidelines further and housing prices dropping across the country. In addition, concerns began to spread into the prime mortgage market, with managers fearing that losses on this type of pools may increase up to 3% from the historical 1% level. While it might be too early to speak about a potential crisis in this space, S&P has already downgraded 100 securities and placed around $6bn of prime MBS on watch for downgrade. Finally, May was a good month for MLP markets overall.

Distressed

With very few exceptions, our managers had a positive month. Gains were attributable to a number of positions, particularly in the restructured debt of a video rental business. There were also gains from the restructured bridge loans of a for profit education company. The event driven (mostly equity related) returns were more mixed.

Volatility

May was a month of low volatility across most markets, with the exception of commodities. Clearly this is not an environment that favors long-volatility strategies. As such, CMA volatility funds all delivered slightly-negative-to-flat performance. Still, these funds now uniformly rebuild exposure.

Trading

Macro

May proved a generally positive month for CMA's group of macro strategies, with one particularly strong result. The largest single gain was delivered through long positions in long-dated oil contracts. CMA Global Hedge's underlying funds also gained from longs in equity markets and shorts in US fixed income. As it was a month of relative calm, both positions gained. Our largest negative contribution was the result of exposure in Turkey.

Systematic

After the difficult April, which had been characterized by sharp trend reversals, May 2008 proved to be more favorable for our systematic managers. Volatility levels, especially in fixed income, currencies, and commodities were high enough to be supportive for the strategy. Furthermore, divergences in price action across geographical areas created opportunities for our funds as well. After April's bear-market rally, stock indices and the US dollar resumed their downward movements. As a consequence, all our systematic funds posted positive results during the month of May. Our macro systematic manager as well as our long-term trend follower both finished the month above 5%. Meanwhile, one of the shorter-term technical traders was able to profit from this upside volatility in the fixed income and the commodity sectors. It finished the month above 15%.

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