

**Shareholder Statement**

*For the period ended December 31, 2008*

Harmonic Fund Services  
 PO Box 940 GT  
 Grand Cayman  
 Cayman Islands  
 British West Indies

T 345 949 0090  
 F 345 945 1335

**HB Multi-Strategy Holdings, Ltd. - Class A**

Registered Investor: The Haze Trust

Investor ID: XXXXXXXXXX

Shares, 30-Dec-2008	0.0000
NAV per share, 30-Dec-2008	0.00
<b>Total value of shares at 30-Dec-2008</b>	<b>0.00</b> USD

*Transactions:*

31-Dec-2008      Receipt of Dividend      382.6661

Shares, 31-Dec-2008	382.6661
NAV per share, 31-Dec-2008	42,351.61
<b>Total value of shares at 31-Dec-2008</b>	<b>16,206,525.43</b> USD