



NuWave Investment Corp.

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Dear Investor,

NuWave Long/Short Portfolio Ltd. fund gained 2.88% in March and 10.44% for the first quarter of 2008. As the performance summary suggests, gains were dispersed throughout the month and across sectors traded.

The systematic, model driven trading strategies employed by NuWave are demonstrating their unique, non-correlated value and their ability to profit significantly in an environment where many other long/short strategies are suffering. The “systematic” or “black box” branding of NuWave’s long/short equity trading style may cause investors to recall the ugliness of August 2007, or January 2008, when systematic long/short managers failed miserably. The fact that those months, and the current environment in general, have been traded effectively by NuWave suggests that the firm has identified a niche not shared by other long/short managers.

Our outlook remains positive based on recent market conditions. NuWave enjoys the current volatility, and in a perfect world, would see the U.S. equity market breakout of its trading range either higher or lower. The methodology employed by NuWave will produce its best returns in periods that exhibit strong directional bias.

Past performance is not necessarily indicative of future results.

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