ORION FUND QUAntitative Strategies for Absolute Return MARCH 2009

Investment Process

The investment objective is to maximize expected return using a diversified portfolio of liquid, transparent, and scalable quantitative absolute return strategies focusing on major markets. The Fund seeks to achieve effective diversification through a disciplined risk management methodology and a portfolio allocation process focused on the minimization of drawdowns. The Fund currently uses 2 distinct investment styles: **Low-Frequency Index Statistical Trading** and **Global Macro**. Those strategies are applied in equity and commodity indices, foreign exchange, and fixed income markets.

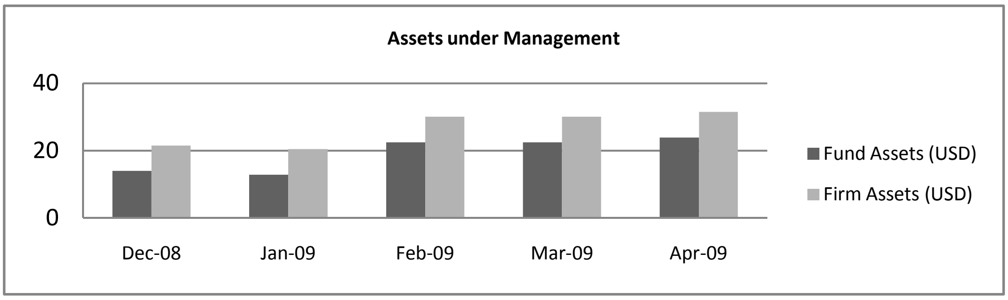
Monthly Summary

The main drivers of performance this month were fixed income global macro strategies and statistical strategies in foreign exchange. The highlight of the month in fixed income was the series of Quantitative Easing initiatives announced successively by the Bank of England, the Bank of Japan, and last but not least, the Federal Reserve. The fund's fundamental macro long bond positions in the underlying markets benefited extensively from those announcements. The statistical foreign exchange program profited from the significant euro exchange rate volatility observed during the month. The fund also made profits on a yield curve reshaping opportunity which resulted from the timing of the Fed communications on the technical details of the quantitative easing initiative. Finally, the fund made profit on short Asia-Pacific bond positions in the first half of the month. This performance was partially offset by losses on statistical strategies on commodities and equity indices, as well as losses on long Asia-Pacific bond positions towards to end of the month.

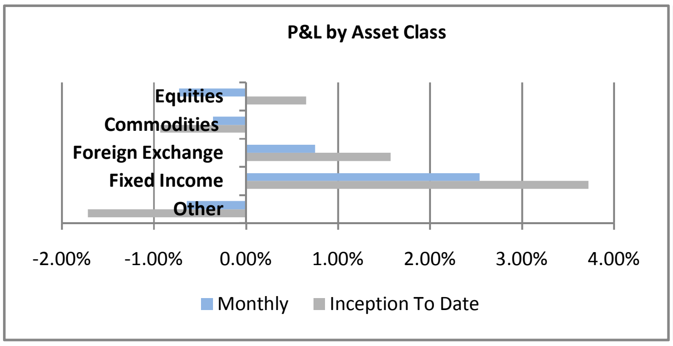
Performance Statistics

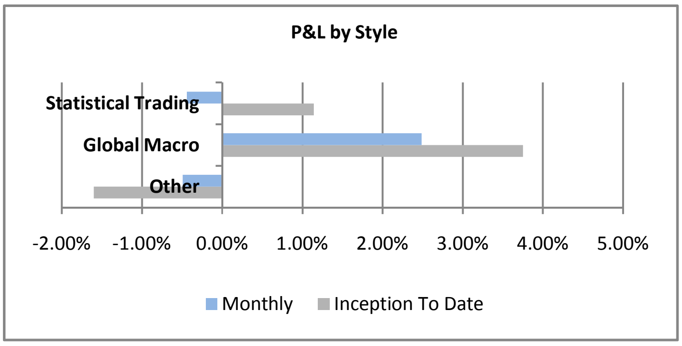
NAV	**103.3319**
Monthly	**1.56%**
Year to Date	3.21%
Since Inception	3.33%
Annualized Return	11.18%
Annualized Volatility	2.07%
Sharpe Ratio	4.78
Maximum drawdown	NA

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-	-	-	0.12%	0.12%
2009	0.94%	0.68%	1.56%	-	-	-	-	-	-	-	-	-	3.21%



Performance Attribution





Fund Information

Fund Assets	EUR 18,000,000	**Fund Domicile**	Cayman	**Prime Broker**	Newedge
Firm Assets	USD 31,000,000	**Auditor**	Ernst & Young	**Administrator**	GlobeOp

GlobeOp Financial Services (Cayman) Limited. Email: Investors@globeop.com.ky Tel. + 1 (345) 9495113 Fax: + 1 (345) 9467652

Investment Manager

Quasar Capital Management
46 Rue Paul Valery
75116 Paris – France
Authorized and regulated by *Autorité des Marchés Financiers*

Email: investor@quasarfunds.com
Tel: +33 1 58 44 00 50 Fax: +33 1 58 44 00 54
Managers: Stephane Castillo-Soler, Jerome Barraquand