

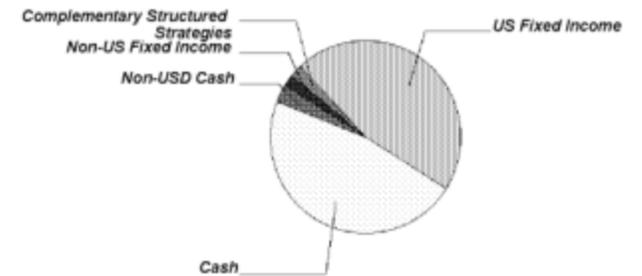


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	18,701,627.78	19,539,018.15	837,390.37	28%
Non-USD Cash	1,123,523.43	1,167,988.76	44,465.33	2%
US Fixed Income	20,934,040.00	20,280,887.50	(653,152.50)	28%
Non-US Fixed Income	344,930.10	367,069.90	22,139.80	1%
Complementary Structured Strategies	(626,084.01)	781,019.81	1,407,103.82	1%
Foreign Exchange Contracts	(980,686.54)	(907,586.89)	73,099.65	
Total Value	\$39,497,350.76	\$41,228,397.23	\$1,731,046.47	60%

Market Value/Cost	Current Period Value
Market Value	41,228,397.23
Tax Cost	42,278,085.08
Unrealized Gain/Loss	(142,100.96)
Estimated Annual Income	1,569,341.28
Accrued Interest	402,297.63
Yield	3.58%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 60 %