

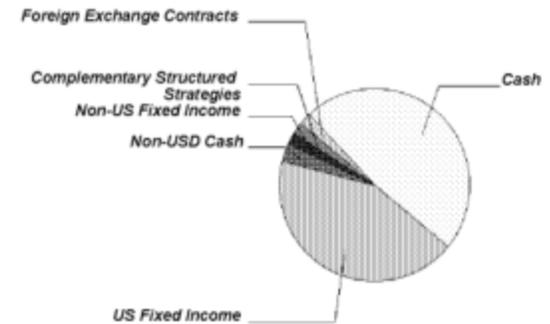


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	19,772,104.69	21,617,481.54	1,845,376.85	30%
Non-USD Cash	1,127,249.81	1,225,396.23	98,146.42	2%
US Fixed Income	19,582,378.00	18,124,790.00	(1,457,588.00)	26%
Non-US Fixed Income	363,763.70	270,213.70	(93,550.00)	1%
Complementary Structured Strategies	600,441.88	607,904.31	7,462.43	1%
Foreign Exchange Contracts	(922,905.03)	4,115.58	927,020.61	1%
Total Value	\$40,523,033.05	\$41,849,901.36	\$1,326,868.31	61%

Market Value/Cost	Current Period Value
Market Value	41,849,901.36
Tax Cost	42,163,464.80
Unrealized Gain/Loss	(317,679.02)
Estimated Annual Income	1,470,358.64
Accrued Interest	263,330.70
Yield	3.26%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 61 %