

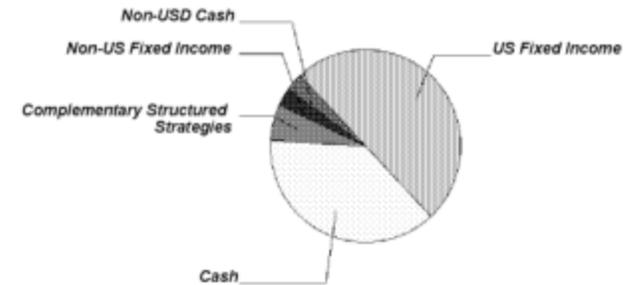


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	14,042,698.92	16,893,523.10	2,850,824.18	25%
Non-USD Cash	1,055,527.48	1,077,299.58	21,772.10	2%
US Fixed Income	29,347,187.94	23,552,888.77	(5,794,299.17)	33%
Non-US Fixed Income	1,113,416.80	1,314,678.30	201,261.50	2%
Complementary Structured Strategies	2,505,184.62	2,619,873.45	114,688.83	4%
Foreign Exchange Contracts	(17,832.88)	(97,658.46)	(79,825.58)	
Total Value	\$48,046,182.88	\$45,360,604.74	(\$2,685,578.14)	66%

Market Value/Cost	Current Period Value
Market Value	45,360,604.74
Tax Cost	45,848,846.65
Unrealized Gain/Loss	(444,562.03)
Estimated Annual Income	1,990,739.06
Accrued Interest	502,074.32
Yield	5.32%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 66 %