

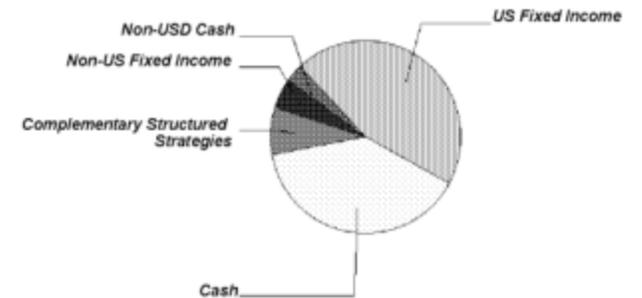


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	19,010,198.13	17,750,169.52	(1,260,028.61)	26%
Non-USD Cash	1,089,106.76	1,290,991.15	201,884.39	2%
US Fixed Income	17,973,354.04	20,878,788.69	2,905,434.65	30%
Non-US Fixed Income	2,383,054.40	2,221,464.60	(161,589.80)	3%
Complementary Structured Strategies	2,819,772.34	3,181,246.31	361,473.97	5%
Foreign Exchange Contracts	13,743.82	(558,390.05)	(572,133.87)	
Total Value	\$43,289,229.49	\$44,764,270.22	\$1,475,040.73	66%

Market Value/Cost	Current Period Value
Market Value	44,764,270.22
Tax Cost	46,399,766.89
Unrealized Gain/Loss	(1,077,106.62)
Estimated Annual Income	1,855,977.01
Accrued Interest	324,099.00
Yield	4.41 %

Asset Categories



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