

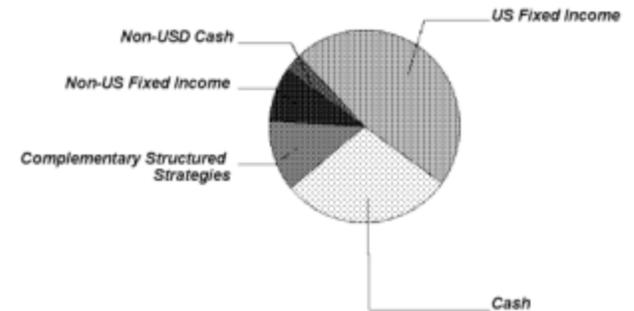


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	17,750,169.52	10,995,163.78	(6,755,005.74)	17%
Non-USD Cash	1,290,991.15	1,136,670.43	(154,320.72)	2%
US Fixed Income	20,878,788.69	19,255,711.32	(1,623,077.37)	27%
Non-US Fixed Income	2,221,464.60	3,165,005.16	943,540.56	5%
Complementary Structured Strategies	3,181,246.31	4,669,736.33	1,488,490.02	7%
Foreign Exchange Contracts	(558,390.05)	(604,937.00)	(46,546.95)	
Total Value	\$44,764,270.22	\$38,617,350.02	(\$6,146,920.20)	58%

Market Value/Cost	Current Period Value
Market Value	38,617,350.02
Tax Cost	39,927,807.18
Unrealized Gain/Loss	(705,520.16)
Estimated Annual Income	1,876,326.33
Accrued Interest	424,512.22
Yield	5.21 %

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 58 %