

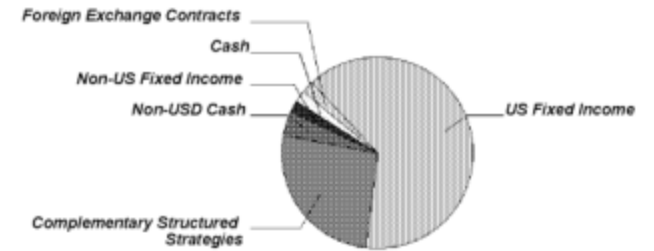


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,085,579.53	391,675.16	(693,904.37)	1%
Non-USD Cash	1,156,600.28	1,188,337.31	31,737.03	2%
US Fixed Income	28,211,294.00	27,963,201.00	(248,093.00)	35%
Non-US Fixed Income	385,991.00	409,388.50	23,397.50	1%
Complementary Structured Strategies	10,310,000.00	10,121,000.00	(189,000.00)	14%
Foreign Exchange Contracts	(1,071.77)	300,780.31	301,852.08	1%
Total Value	\$41,148,393.04	\$40,374,382.28	(\$774,010.76)	54%

Market Value/Cost	Current Period Value
Market Value	40,374,382.28
Tax Cost	38,492,604.04
Unrealized Gain/Loss	1,580,997.93
Estimated Annual Income	2,739,777.06
Accrued Interest	476,130.79
Yield	5.24%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 54 %