

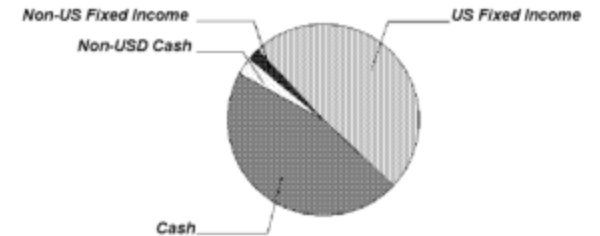


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	882,554.15	18,701,627.78	17,819,073.63	28%
Non-USD Cash	1,205,671.25	1,123,523.43	(82,147.82)	2%
US Fixed Income	35,811,512.50	20,934,040.00	(14,877,472.50)	30%
Non-US Fixed Income	405,358.70	344,930.10	(60,428.60)	1%
Complementary Structured Strategies	9,891,915.24	(598,566.38)	(10,490,481.62)	
Foreign Exchange Contracts	165,842.64	(980,686.54)	(1,146,529.18)	
Total Value	\$48,362,854.48	\$39,524,868.39	(\$8,837,986.09)	61%

Market Value/Cost	Current Period Value
Market Value	39,524,868.39
Tax Cost	42,565,150.71
Unrealized Gain/Loss	(2,059,595.78)
Estimated Annual Income	1,687,649.86
Accrued Interest	482,335.60
Yield	4.28 %

Asset Categories



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