

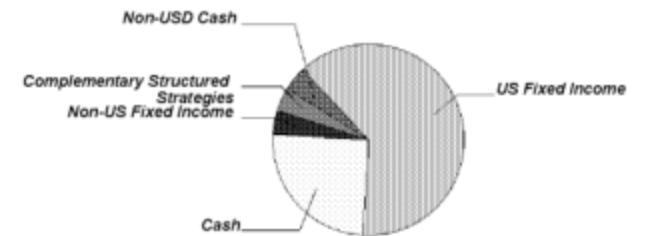


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	13,794,172.97	9,522,649.63	(4,271,523.34)	13%
Non-USD Cash	1,233,574.07	1,120,173.88	(113,400.19)	2%
US Fixed Income	24,660,696.25	25,236,423.00	575,726.75	33%
Non-US Fixed Income	1,294,703.60	1,336,253.50	41,549.90	2%
Complementary Structured Strategies	569,796.77	1,198,814.77	629,018.00	2%
Foreign Exchange Contracts	77,630.71	(23,570.07)	(101,200.78)	
Total Value	\$41,630,574.37	\$38,390,744.71	(\$3,239,829.66)	52%

Market Value/Cost	Current Period Value
Market Value	38,390,744.71
Tax Cost	37,597,031.29
Unrealized Gain/Loss	817,283.49
Estimated Annual Income	2,154,593.50
Accrued Interest	396,949.60
Yield	5.40%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 52 %