

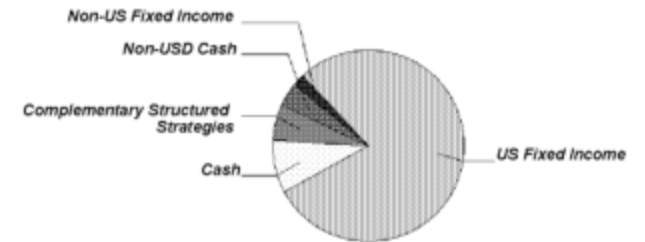


Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	10,159,122.01	3,454,497.66	(6,704,624.35)	5%
Non-USD Cash	1,108,324.83	1,035,388.28	(72,936.55)	2%
US Fixed Income	27,468,423.07	29,121,245.78	1,652,822.71	43%
Non-US Fixed Income	1,214,500.70	980,620.90	(233,879.80)	1%
Complementary Structured Strategies	2,537,756.58	2,161,918.24	(375,838.34)	3%
Foreign Exchange Contracts	(16,367.77)	(16,367.77)	0.00	
Total Value	\$42,471,759.42	\$36,737,303.09	(\$5,734,456.33)	54%

Market Value/Cost	Current Period Value
Market Value	36,737,303.09
Tax Cost	37,227,736.66
Unrealized Gain/Loss	(474,065.80)
Estimated Annual Income	2,326,943.50
Accrued Interest	500,924.49
Yield	7.08%

Asset Categories



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