

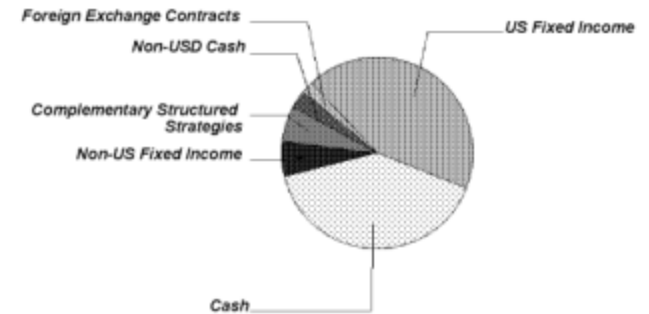


## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	17,847,336.04	19,010,198.13	1,162,862.09	25%
Non-USD Cash	1,085,087.29	1,089,106.76	4,019.47	2%
US Fixed Income	23,170,841.50	17,973,354.04	(5,197,487.46)	27%
Non-US Fixed Income	2,592,643.00	2,383,054.40	(209,588.60)	4%
Complementary Structured Strategies	2,667,212.79	2,819,772.34	152,559.55	4%
Foreign Exchange Contracts	(92,782.01)	13,743.82	106,525.83	1%
<b>Total Value</b>	<b>\$47,270,338.61</b>	<b>\$43,289,229.49</b>	<b>(\$3,981,109.12)</b>	<b>63%</b>

Market Value/Cost	Current Period Value
Market Value	43,289,229.49
Tax Cost	44,039,904.50
Unrealized Gain/Loss	(764,418.83)
Estimated Annual Income	1,754,864.26
Accrued Interest	750,866.25
Yield	4.50%

### Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 63 %