



Cash & Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|-------------------------------------|------------------------|-----------------------|-----------------------|--------------------|
| Cash | 544,391.10 | 574,677.00 | 30,285.90 | 11% |
| Non-US Fixed Income | 1,848,800.00 | 1,799,800.00 | (49,000.00) | 33% |
| Complementary Structured Strategies | 1,632,600.00 | 1,498,000.00 | (134,600.00) | 28% |
| Total Value | \$4,025,791.10 | \$3,872,477.00 | (\$153,314.10) | 72% |

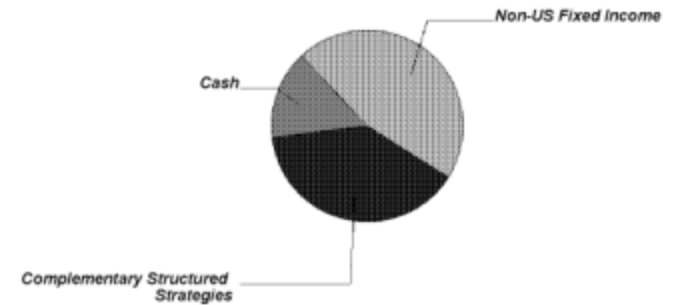
| Market Value/Cost | Current Period Value |
|-------------------------|----------------------|
| Market Value | 3,872,477.00 |
| Cost | 4,559,677.00 |
| Unrealized Gain/Loss | (687,200.00) |
| Estimated Annual Income | 170,057.46 |
| Accrued Interest | 56,198.82 |
| Yield | 5.38% |

SUMMARY BY MATURITY

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|--------------------------|-----------------------|---------------------|
| 0-6 months ¹ | 574,677.00 | 14% |
| 6-12 months ¹ | 1,498,000.00 | 38% |
| 1-5 years ¹ | 1,799,800.00 | 48% |
| Total Value | \$3,872,477.00 | 100% |

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 72 %

SUMMARY BY TYPE

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|-------------------------|-----------------------|---------------------|
| Cash | 574,677.00 | 14% |
| International Bonds | 1,799,800.00 | 48% |
| Complementary Structure | 1,498,000.00 | 38% |
| Total Value | \$3,872,477.00 | 100% |