

Cambridge Strategy (Asset Mgmt Ltd) (Extended Mkts)

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June 2008

ANNUAL RETURNS					
	2004	2005	2006	2007	2008 YTD
Advisor	37.81%	13.46%	5.74%	9.54%	-0.64%
Barclay CTA Index	3.30%	1.71%	3.54%	7.64%	6.81%
Funds Managed (Mil.)	\$ 100.00	\$ 10.00	\$ 46.00	\$ 75.00	\$ 580.00

ACCOUNT INFORMATION

Mgmt. Fee:	2.00%	M/E Ratio:	10.00
Incentive Fee:	20.00%	Options:	0%
Min. Acc:	\$ 10000K	Discretion:	0
Rt/yr/\$Million:	N/A	Interbank:	N/A

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	0.67	1.61
Sterling Ratio:	0.93	0.93
Barclay Ratio:	3.73	1.64
Efficiency Index:	1.69	2.11

PERFORMANCE ANALYSIS

Start Date:	April 2004
Total Return Since Inception:	79.96%
Compounded Average Annual ROR:	14.83%
Average Monthly ROR:	1.18%
Std. Deviation of Monthly ROR:	2.03%
Winning Months:	39 Average Gain: 1.64%
Losing Months:	12 Average Loss: -0.32%

PORTFOLIO COMPOSITION

Currencies:	100%	Energy:	0%
Equities:	0%	Grains:	0%
Interest Rates:	0%	Meats:	0%
Base Metals:	0%	Precious Metals:	0%
Softs:	0%	Stock Indices:	0%
SSF:	0%	VIX:	0%
Other:	0%		

RELATIVE VOLATILITY

Loss of 25% or more:	0%
Loss of 50% or more:	0%
Loss of 75% or more:	0%

CORRELATIONS

Barclay CTA Index:	0.23	S&P 500	0.33
US Treasury Bonds:	-0.08	EAFE	0.36
World Bonds:	0.29		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
1.83%	3	2	Nov 07	Feb 08
0.94%	2	*	Apr 08	Jun 08
0.46%	1	2	Apr 06	May 06
0.32%	1	1	Sep 07	Oct 07
0.21%	2	1	Dec 06	Feb 07
0.06%	2	1	Jul 06	Sep 06
0.01%	1	1	Oct 05	Nov 05

TIME WINDOWS

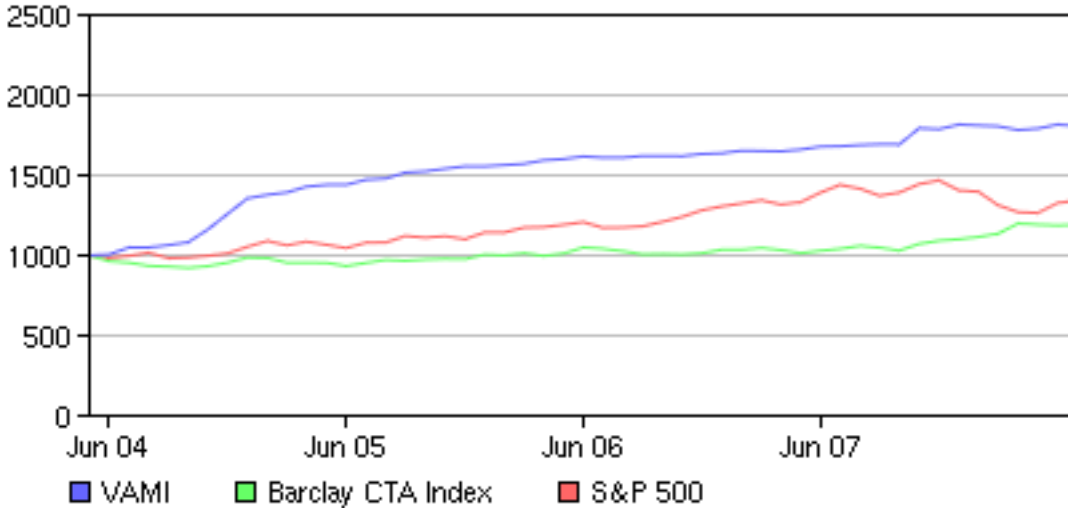
Length (Mos.)	Best	Worst	Average
1	8.39%	-1.28%	1.18%
3	25.26%	-1.83%	3.69%
6	32.02%	-0.64%	7.73%
9	38.44%	0.32%	11.22%
12	44.11%	3.51%	13.97%
18	54.56%	6.27%	19.23%
24	60.67%	11.08%	24.81%

THE BARCLAY INSTITUTIONAL REPORT
 641-472-3456

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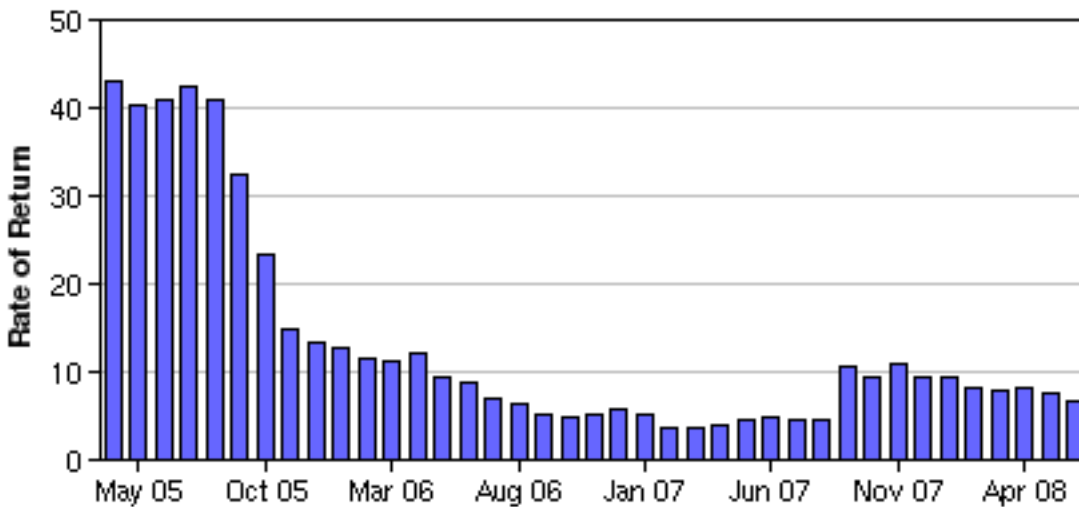
VAMI vs BARCLAY vs S&P 500



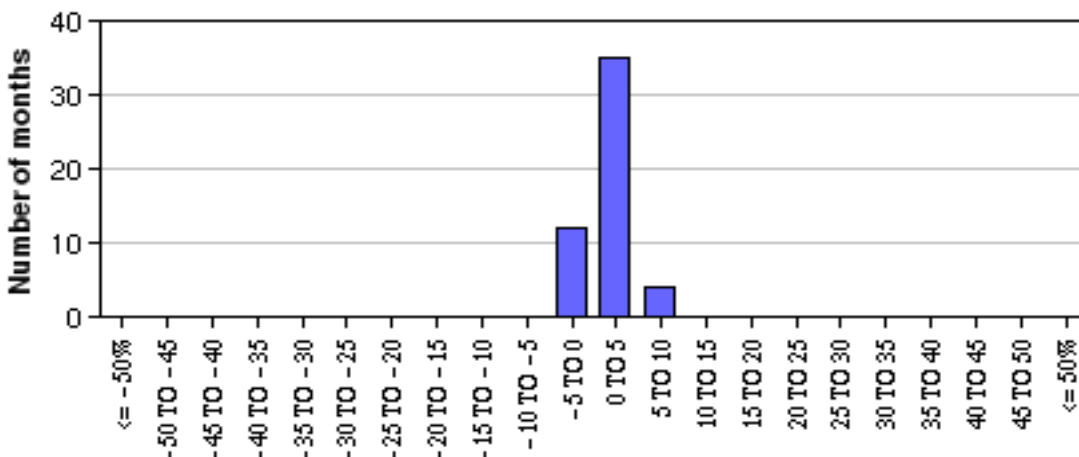
PERFORMANCE HISTORY

DATE	VAMI	ROR
Jul 04	1014	1.36
Aug 04	1031	1.72
Sep 04	1107	7.39
Oct 04	1200	8.39
Nov 04	1291	7.61
Dec 04	1312	1.61
Jan 05	1327	1.15
Feb 05	1361	2.55
Mar 05	1372	0.81
Apr 05	1372	0.01
May 05	1402	2.17
Jun 05	1410	0.54
Jul 05	1444	2.46
Aug 05	1452	0.53
Sep 05	1468	1.07
Oct 05	1482	0.97
Nov 05	1482	-0.01
Dec 05	1489	0.49
Jan 06	1497	0.54
Feb 06	1518	1.39
Mar 06	1526	0.51
Apr 06	1540	0.98
May 06	1533	-0.46
Jun 06	1533	0.00
Jul 06	1544	0.67
Aug 06	1543	-0.03
Sep 06	1543	-0.03
Oct 06	1555	0.81
Nov 06	1559	0.26
Dec 06	1574	0.97
Jan 07	1573	-0.07
Feb 07	1571	-0.14
Mar 07	1581	0.65
Apr 07	1599	1.11
May 07	1601	0.15
Jun 07	1608	0.45
Jul 07	1612	0.25
Aug 07	1613	0.03
Sep 07	1708	5.90
Oct 07	1703	-0.32
Nov 07	1730	1.58
Dec 07	1725	-0.29
Jan 08	1720	-0.27
Feb 08	1698	-1.28
Mar 08	1706	0.48
Apr 08	1730	1.39
May 08	1722	-0.47
Jun 08	1714	-0.47

RETURNS FOR PRECEDING 12-MO. PERIODS



DISTRIBUTION OF MONTHLY RETURNS



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TRADING METHOD

The Extended Markets Alpha Programme offers investors a diversified exposure to the global currency markets. Diversification is achieved through a fixed allocation to two of the firm's trading Programmes which invest in geographically distinct markets. 66% of the portfolio is allocated to the G-10 currency pairs through the Developed Markets Alpha Programme; whilst 34% is allocated to Asian markets through the Asian Markets Alpha Programme. Historically, these two trading Programmes have demonstrated low levels of correlation (daily correlation since inception: 0.15). Developed Markets Alpha Programme: The Programme employs a Systematic Technical Strategy across the G-10 currency pairs and is designed to add value across diverse market environments. It employs a set of proprietary trading algorithms operating over eight timeframes ranging from four-hourly timeframes to weekly. The algorithms combine trend continuation and trend reversal signals. A daily VAR limit is enforced for the strategy and additionally, each trade is given a risk allocation based on our assessment of the appropriate Risk Adjusted Trade Size (RATS). Asian Markets Alpha Programme: The Asian Markets Alpha Programme employs a systematic approach, designed to perform across market environments, combining two trading systems: a Systematic Technical Strategy and a Systematic Fundamental Strategy. The Systematic Technical Strategy is implemented in the same manner as for the Developed Markets Alpha Programme. The addition of the Systematic Fundamental Strategy is designed to anticipate currency markets moves that are the result of investment flows, which significantly impact Asian currencies. Assets are allocated to the Systematic Fundamental Strategy based on a proprietary measure of volatility in the global currency markets (in highly volatile markets the allocation is reduced and when volatility is low the allocation is increased). A daily VAR limit is enforced at both the aggregate programme and within each sub-strategy component. The Cambridge Strategy believes that long run success is achieved through successful mitigation of downside returns (with risk controlled at the portfolio, strategy and individual trade levels). While daily VAR limit is enforced at the aggregate programme, sub-programme level and sub-strategy levels, a further layer of risk mitigation is incorporated within each separate strategy. For the Systematic Technical Strategy each trade is given a risk allocation based on our assessment of the appropriate Risk Adjusted Trade Size (RATS). The RATS is set weekly using a proprietary methodology and profit and loss levels are set for each position prior to trade execution to further limit downside risk. Within the Systematic Fundamental Strategy, the aggregate net US dollar exposure is maintained at zero.

KEY PRINCIPALS - BIO

EDWARD BAKER (Executive Chairman) Ed joined the Cambridge Strategy in April 2007 and is the firm's Executive Chairman. Until April of 2007 Ed was the Chief Investment Officer of Emerging Markets Growth Equities at AllianceBernstein. Ed joined Alliance Capital in 1995 and served in various roles during his tenure, including CEO of Alliance Capital Limited, Alliance's London based subsidiary. Ed assumed responsibility for the Emerging Markets Growth business in early 1998 and built this into a \$10 billion AUM business before his departure. Prior to joining Alliance in 1995, Mr. Baker worked for Barra, Inc., an investment technology firm which he joined in 1978. He is currently Editor-in-Chief of the Journal of Investment Consulting, a publication of The Investment Management Consultant's Association. He is also the Chairman of the Equity Advisory Group of the Institute of International Finance, and a Trustee for the Mathematical Sciences Research Institute. Mr. Baker earned a B.A. from the University of South Florida; and both an M.A. and ABD in Mathematics from the University of California at Berkeley, where he was a Regents Fellow. **PETER HENRICKS** (CEO) Peter co-founded the Cambridge Strategy and is the firm's Chief Executive Officer. Between 1993 and 2003 Peter worked for Alliance Capital as CEO of various subsidiaries throughout Asia. During this period, Peter founded offices for Alliance in Australia, Hong Kong, Taiwan and negotiated the J.V. in China with Ping-An. He began his career at Shearson Lehman where he was responsible for trading short dated treasury instruments and rose to senior dealer in Hong Kong. He was subsequently promoted to merchant banking head in Australia with responsibility for treasury, stock broking, foreign exchange and fixed income. Peter currently works with the Bank of International Settlements on financial stability in developing markets. Peter holds a BA from Flinders University of South Australia and a Masters of Project Management from the University of Technology, Australia and is a doctoral candidate at the ISM in Paris. **RUSSELL THOMPSON** (CIO) Russell co-founded the Cambridge Strategy and is the firm's Chief Investment Officer. Prior to establishing the firm, Russell was a consultant at RPMH LLP, which he joined in 2003, and developed a foreign exchange platform which began trading in 2004. In 1998 Russell joined AIG Trading as a senior Trader, and was quickly promoted to Head of Trading for Asia. This included responsibility for all aspects of Currency and Interest Rate Trading in AIG Inc. HK, including Trading, Risk Management, Personnel, and Compliance. AIG Trading Inc HK was a 1st Tier Market Maker in Asia, and was focused primarily on Asian Emerging markets business. Russell was also responsible for trading and managing the successful AIG Proprietary Asian Currency Fund. In 2001 Russell resigned from AIG and moved to North America and co-founded two Companies. In 1995 Russell joined HSBC Markets in Hong Kong as a Forward/Proprietary trader and running the short dated HKD Arbitrage book and a proprietary trading book. He progressed to Senior Derivatives Trader, successfully creating and running the Non Deliverable Forwards desk through the Asian Crisis. Russell began his career at Midland Montagu in 1989. Russell has a BSc(Hons) in Economics, and is a member of the Association of Corporate Treasurers, having passed his ACT exams with distinction.