

FactSheet

The Cambridge Strategy Asian Markets Alpha Programme

October 2008

Firm Background:

The Cambridge Strategy (Asset Management) Limited is a London based asset management company that has been managing money for its clients since 2004. The Cambridge Strategy focuses on the world's currency markets and has developed three proprietary actively traded currency programmes. It also offers an active currency overlay program. The Cambridge Strategy is owned by its three senior principals: Edward Baker (former CIO of Emerging Markets at AllianceBernstein); Russell Thompson (former Head Trader of Asian Markets at AIG Trading) and Peter Henricks (former CEO of Alliance Capital, Asia). Collectively, they have over 70 years experience in the investment management industry and bring a diverse and distinctive set of skills to the Cambridge Strategy. In 2007, the firm was nominated for currency manager of the year by Professional Pensions: Specialist and Alternative Investment Manager Awards.

Background to the Programme:

The Asian Markets Alpha Programme commenced trading in February 2006 as a managed account for an institutional client. Performance from February 2006 refers to an equal weighted average of the managed accounts invested via the Asian Markets Alpha Programme.

Investment Approach:

The Asian Markets Alpha Programme aims to profit from short and medium term moves in the Asian market currency pairs. To achieve this, the firm employs a systematic approach, designed to perform across diverse market environments. The process combines two types of trading strategies: a Systematic Technical Strategy and a Systematic Fundamental Strategy.

The Systematic Technical Strategy uses a series of proprietary trading algorithms operating over eight timeframes ranging from four-hourly timeframes to weekly. The algorithms combine trend continuation and trend reversal signals. The Systematic Fundamental Strategy reflects a predetermined set of positions designed to reflect 'market' views on the relative attractiveness of Asian currencies versus the US dollar. 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).

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 a daily VAR limit is enforced at both the aggregate portfolio and sub-strategy level, 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.

Programme Description:

Description: Absolute Return – Currency – Asia
Target Returns: 18% per annum
Target Daily Volatility: ... 14% per annum (based on daily observations)
Investment Style: Active Currency Management – Systematic (Technical and Fundamental)

Structural Details:

Vehicle: Managed Account
Liquidity: Determined by contract
Minimum Investment: ... US\$ 10,000,000 (or equivalent)
Investment Manager: The Cambridge Strategy (Asset Management) Limited
Management fees: 2.0% per annum
Performance fees: 20% performance fee with high-water mark

Key Principals:

Edward Baker Executive Chairman

- 29 years experience
- Former CIO, Emerging Markets AllianceBernstein Responsible for the Emerging Markets business from 1998-2007. Assets grew to over US\$ 10 billion
- B.A. from the University of South Florida, M.A. from the University of California at Berkeley (Regents Fellow) and ABD in Mathematics from the University of California at Berkeley

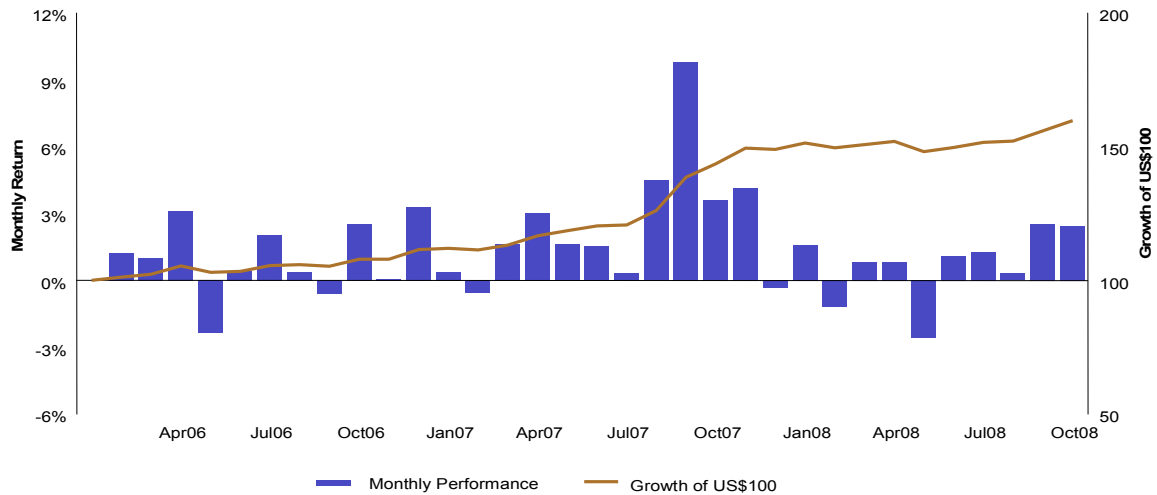
Russell Thompson Chief Investment Officer

- 19 years experience
- Former Head of Trading, AIG Trading Inc, Asia Managed the successful AIG Proprietary Asian Currency Fund Responsible for all aspects of Currency and Interest Rate Trading in AIG Inc. Hong Kong
- BSc(Hons) in Economics and a member of the Association of Corporate Treasurers

Peter Henricks Chief Executive Officer

- 25 years experience
- Former CEO, Alliance Capital, Asia Responsible for all aspects of the business including research, sales, compliance Total assets exceeded US\$ 30 billion
- BA from Flinders University of South Australia and a Masters of Project Management from the University of Technology, Australia

Monthly Performance & Growth of US\$100 (Period: February 2006 – October 2008)

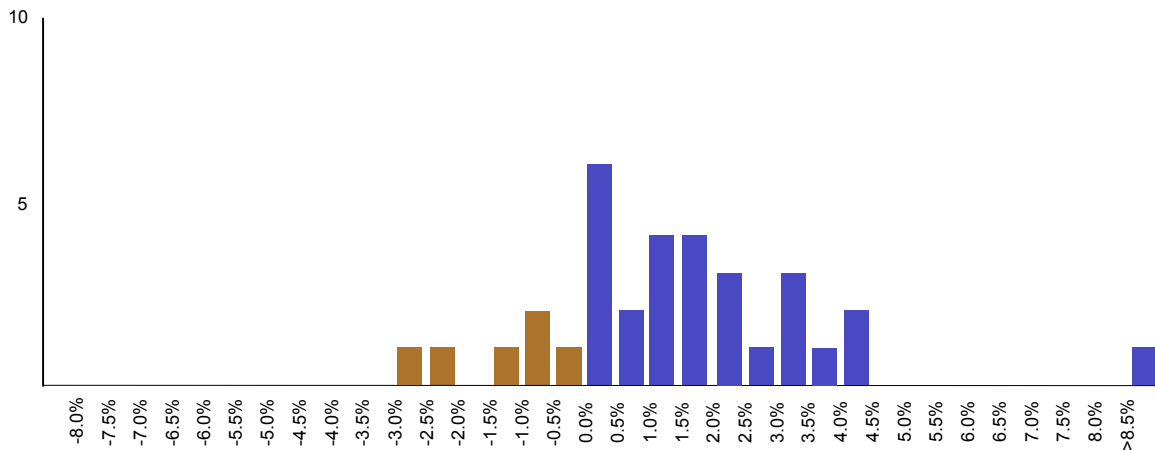


Summary Statistics (Period: February 2006 – October 2008)

Annualised Return (since inception).....	18.6%	Annualised Risk (Standard Deviation)	7.8%
1 Year Rolling Return	11.3%	Sharpe Ratio	1.8
6 Months Rolling Return	5.1%	CS Character *	2.9
3 Month Rolling Return	5.4%	CS Ratio *	5.2
Year to Date	7.2%	Skewness	1.4
Months Positive (%).....	81%	Kurtosis.....	5.1
Best Rolling 1 Year.....	38.5%	Worst Drawdown	-2.6%
Correlation to HFRI Weighted Composite Index	0.1	Recovery from Drawdown	4 months

Distribution of Returns (Period: February 2006 – October 2008)

Frequency of Observation



Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	1.58	-1.18	0.82	0.83	-2.57	1.08	1.27	0.30	2.55	2.44			7.23
2007	0.40	-0.53	1.63	3.04	1.61	1.55	0.33	4.48	9.81	3.61	4.14	-0.33	33.58
2006		1.24	1.01	3.13	-2.33	0.42	2.05	0.37	-0.61	2.51	0.06	3.30	11.57

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Notes on performance: The performance data quoted relates to the equal weighted average of the managed accounts invested via the Asian Alpha Currency Programme (US\$ performance, Gross of all fees). Source: The Cambridge Strategy (Asset Management) Limited. The risk free rate and minimum acceptable rate of return is US\$ LIBOR (1 month). Returns and statistics are calculated on the basis of monthly returns. Inception: February 2006.

* For further information on the CS Character and Ratio; please refer to "The Standard Dispersion and Its Application to Risk Analysis for Portfolio Management," Ana Cascon, Ph.D., and William F. Shadwick, Ph.D. <http://www.imca.org/main/do/Journal-Vol8No2>.

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