

**Asian Markets Alpha Programme
Monthly Report**

June 2008

PERFORMANCE ANALYSIS (All Accounts)

**The Asian Markets Alpha Programme
(February 2006 to June 2008)**

Return Summary

| | |
|-------------------------------|---------|
| Latest Month | 1.08% |
| Year to Date | 0.50% |
| Last 12 Months | 24.41% |
| Annualised Return | 18.20% |
| Sharpe Ratio | 1.63 |
| Return to Date | 49.78% |
| % Trading Days Up | 58% |
| % Trading Days Down | 42% |
| Max Daily Drawdown | (1.95%) |
| Max Monthly Drawdown | (2.57%) |
| CS Character | 2.88 |
| CS Ratio | 4.70 |
| Annualised Daily Volatility | 10.49% |
| Annualised Monthly Volatility | 8.22% |

Return Statistics for June 2008

| | |
|------------------------|---------|
| Largest Daily Drawdown | (0.60%) |
| Days to Recovery | 9 |
| % Trading Days Up | 48% |
| % Trading Days Down | 52% |
| Average Up Day | 0.22% |
| Average Down Day | (0.17%) |

June was a continuation of the difficult environment that we have experienced for the last few months, with whipsawing volatility and thin illiquid market conditions, as risk aversion remained high. Despite this environment, the Programme generated a positive return of 1.08% for the month (although it was down through the first four days of June -0.44%). The Programme is now up 24.41% for the last 12 months, but only 0.50% for the year to date. The Programme continues to have a zero allocation to the Systematic Fundamental Strategy as our Global Volatility indicator remains high, and liquidity remains poor.

Performance for the month was primarily driven by the short Singapore Dollar position versus the US Dollar and the long Chinese Renminbi position, both of which performed well. In addition, a short Philippine Peso position was initiated as the market broke higher and this position also contributed positively to performance. The long Malaysian Ringgit position (which contributed to negative performance in May) remains in place and was largely neutral for the month. Profits were taken on the short Indonesian Rupiah position, and the Programme initiated a long Rupiah position, triggered by a medium term reversal signal. In addition, the Programme went long Korean Won triggered by another reversal signal.

Overall, the month was characterised by signs that the recent Asian currency weakness may be coming to an end. Currently, the Programme is short Singapore Dollars, Philippine Pesos and New Zealand Dollars. It remains long Chinese Renminbi and Malaysian Ringgit and long positions were established during the month in Korean Won, Indian Rupee and Indonesian Rupiah.

The Programme's modified Risk-Adjusted Return measure declined during the month and tail risk indicators rose slightly (resulting in a slight decline in the Programme's Risk Adjusted Trade Size). The Global Volatility Indicator, (our measure of risk aversion) was volatile during the month, once again preventing any trades being placed in the Systematic Fundamental Strategy. The Hard VaR for the overall Programme was running at 2.1% through much of June, just inside its limit of 3%.

Cambridge Strategy Asian Markets Alpha Monthly Returns

| Year | YTD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|-------|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|
| 2006 | 11.57% | | 1.24% | 1.01% | 3.13% | -2.33% | 0.42% | 2.05% | 0.37% | -0.61% | 2.51% | 0.06% | 3.30% |
| 2007 | 33.58% | 0.40% | -0.53% | 1.63% | 3.04% | 1.61% | 1.55% | 0.33% | 4.48% | 9.81% | 3.61% | 4.14% | -0.33% |
| 2008 | 0.50% | 1.58% | -1.18% | 0.82% | 0.83% | -2.57% | 1.08% | | | | | | |

Performance figures calculated are Gross of fees

The returns are representative of an average of the managed accounts traded. Risk Free rate used is US\$ LIBOR (1 month)

Risk Warning:

This brief statement does not disclose all of the risks and other significant aspects of trading in currencies and options. The Cambridge Strategy (Investment Management) Limited manages for and advises to professional investors only. Investors must bear in mind that this type of investment can be volatile, values can decrease as well as increase and that past performance is no guarantee of future performance.

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