

**Asian Markets Alpha Programme
Monthly Report**

April 2008

PERFORMANCE ANALYSIS (All Accounts)

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

Return Summary

Latest Month	0.83%
Year to Date	2.04%
Last 12 Months	34.32%
Annualised Return	20.48%
Sharpe Ratio	1.93*
Return to Date	43.22%
% Trading Days Up	54%
% Trading Days Down	46%
Max Daily Drawdown	(1.95%)
Max Monthly Drawdown	(2.33%)
CS Character	2.88
CS Ratio	5.55
Annualised Daily Volatility	10.55%
Annualised Monthly Volatility	8.07%

Return Statistics for April 2008

Largest Daily Drawdown	(1.38%)
Days to Recovery	5
% Trading Days Up	50%
% Trading Days Down	50%
Average Up Day	0.74%
Average Down Day	(0.66%)

Despite a continued difficult environment, the Programme generated a return of 0.83% for the month. The Programme started the month down more than 2%, and by the middle of the month was up over 2% for over a 4% swing. The Programme is now up 34.32% for the last 12 months, and 2.04% 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. Both the CS Character and CS Ratio remained stable during the month, and portfolio risk stayed relatively unchanged during April.

Performance in April was highly episodic. The first part of the month saw a rally in Asian currencies after the Monetary Authority of Singapore (MAS) sanctioned an effective revaluation of the Singapore Dollar on worries about continuing inflation pressure. Volatility paradoxically increased markedly however in the wake of the G7's announcement that they were concerned about sharp swings in currencies, a move that the market initially took to mean that the Euro had appreciated too far against the US Dollar. This sent the Singapore Dollar and other Asian currencies lower against the US Dollar as the Euro has a significant weighting in the basket, of currencies against which the MAS set its peg.

Currently, the Programme's largest positions are long Malaysian Ringgit, long Thai Baht, long Taiwan dollars and short Japanese Yen. The Programme was stopped out of its Philippine Peso position and went short the Indonesian Rupiah during the month.

The Programme's modified Risk-Adjusted Return measure and tail risk indicators remained stable during the month. The Global Volatility Indicator, (our measure of risk aversion) declined during the month dropping as low as 7.07 on the 27th of April. A further decline in volatility will open up the door to potential Systematic Fundamental trades being placed, which would be the first time since the end of November.

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	2.04%	1.58%	-1.18%	0.82%	0.83%								

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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