

**Extended Markets Alpha Programme
Monthly Report**

March 2008

PERFORMANCE ANALYSIS (All Accounts)

**Extended Markets Alpha Programme
(April 2004 to March 2008)**

Return Summary

Latest Month	0.52%
Year to Date	-1.06%
Last 12 Months	8.20%
Annualised Return	16.26%
Sharpe Ratio	1.65
Return to Date	82.69%
% Trading Days Up	63%
% Trading Days Down	37%
Maximum Daily Drawdown	(1.30%)
Maximum Monthly Drawdown	(1.87%)
Annualised Daily Volatility	5.61%
Annualised Monthly Volatility	7.45%

Return Statistics for March 2008

Maximum Daily Drawdown	(0.88%)
Days to Recovery	2
% Trading Days Up	50%
% Trading Days Down	50%
Average Up Day	0.35%
Average Down Day	(0.45%)

The Programme ended the month with a return of 0.5% in difficult and challenging market conditions, for a return of 8.20% for the last 12 months, and -1.06% for the year to date. The strategy continues to have a zero allocation to the Fundamental Portfolio as our Global Volatility indicator remains high, and liquidity remains poor. In fact volatility conditions were particularly challenging this month, as volatility dramatically swung day to day with event driven market movements, primarily in the equity markets. Tail risk rose in the model as our CS Character rose and risk was reduced correspondingly.

March started poorly, with the Programme down 0.47% in the first week of trade but recovered into the middle being up 0.94% at it high. We still hold our long positions in the Australian Dollar, Malaysian Ringgit, and Indian Rupee and added to our short Canadian Dollar and Indonesian Rupiah position from short term reversal signals as the market backed up into the end of the month. We took profit in our Sterling position, Taiwan Dollar and Chinese Renminbi positions as objectives were met.

Currently our biggest position is short Singapore Dollars, followed by long Philippine Peso, long Indian Rupee, long Malaysian Ringgit, and long Indonesian Rupiah. Our Indian Rupee position was expensive in the last two days as a local onshore dollar shortage, which was technical in nature caused local onshore participants to buy dollars and sell Rupee, and the Reliance IPO added to this flow as over subscribed investors sold Rupee and bought back dollars.

Cambridge Strategy Extended Markets Alpha Programme Monthly Returns

Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	37.83%				0.71%	4.38%	0.06%	1.41%	1.78%	7.64%	8.67%	7.86%	1.66%
2005	13.46%	1.19%	2.64%	0.84%	0.01%	2.24%	0.56%	2.54%	0.55%	1.11%	1.00%	-0.01%	0.51%
2006	5.73%	0.56%	1.44%	0.53%	1.01%	-0.48%	0.00%	0.69%	-0.03%	-0.03%	0.84%	0.27%	1.00%
2007	9.51%	-0.07%	-0.14%	0.67%	1.15%	0.16%	0.47%	0.26%	0.03%	6.10%	-0.33%	1.63%	-0.30%
2008	-1.06%	-0.30%	-1.28%	0.52%									

*Performance figures calculated include only margin interest received and 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 (Asset 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.