

**Global Emerging Markets Alpha Programme
Monthly Report** **November 2009**

PERFORMANCE ANALYSIS (All Accounts)

**Global Emerging Markets Alpha Programme
(February 2008 to November 2009)**

Return Summary

Latest Month	4.91%
Year to Date	28.00%
Last 12 Months	28.22%
Annualised Return	18.55%
Sharpe Ratio	3.06
Return to Date	36.61%
% Trading Days Up	55%
% Trading Days Down	45%
Max Daily Drawdown	(1.89%)
Max Monthly Drawdown	(1.14%)
CS Character	2.52
CS Ratio	7.74
Annualised Daily Volatility	8.57%
Annualised Monthly Volatility	5.58%

Return Statistics for November 2009

Largest Daily Drawdown	(1.41%)
Days to Recovery	2
% Trading Days Up	67%
% Trading Days Down	33%
Average Up Day	0.75%
Average Down Day	(0.80%)

The Global Emerging Markets Programme enjoyed its best month yet for 2009, returning 4.91% (gross of fees) in November. This positive return took the year to date performance to 28.00% (gross of fees). It was a broadly successful month for the Programme with 67% of our trading days earning profits. All three regions contributed positively during November with our Asian and Eastern European components offering the largest returns. November generally saw emerging market currencies gain throughout the month until the last week when Dubai World's announcement that they intended to restructure their debt took the markets by surprise.

Good performance within the Asian component was attributed to being long Asian currencies against the US Dollar. Long positions on the Thai Baht, Taiwanese Dollar and the Philippine Peso contributed the most to our positive performance in the region.

A long position in the Polish Zloty was the best performing trade in the first half of November across the portfolio. The Zloty remains the darling of the Eastern European region as Poland managed to avoid a recession this year. Initial take profits were hit with this currency; however we remain long the Zloty as our longer term signals show it as a buy. Mixed performance was recorded in the rest of Eastern Europe, for example, a long Hungarian Forint position underperformed when risk aversion spiked towards the end of the month and the position hit its stop losses. On the flip side, a short Czech Koruna position did well.

Within Latin America, the portfolio was generally long the region's currencies against the US Dollar. The outperformer within the region was the Mexican Peso, a position we continued to hold at month end. A long position in the Chilean Peso also worked well where take profits were reached. The only currency within the region we are short is the Columbian Peso.

The markets finished November in an uncertain fashion as a lack of transparency from Dubai and a looming fiscal crisis in Greece have dampened risk appetite. As we approach the end of what has been a difficult year we expect this softer risk appetite will continue to be a theme. This is reflected in our Global Volatility indicator which has increased noticeably in recent weeks. Tail risk in this environment has also increased and we have once again seen marginal decreases to our Risk Adjusted Trade Size (RATS).

Cambridge Strategy Global Emerging Markets Alpha Monthly Returns

Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	6.73%		1.18%	0.51%	0.91%	-1.14%	0.32%	1.64%	-0.29%	0.25%	2.11%	0.90%	0.18%
2009	28.00%	4.22%	1.44%	4.04%	3.82%	1.54%	1.46%	1.11%	-0.11%	-0.06%	2.74%	4.91%	

Performance figures calculated are Gross of fees. The performance data quoted relates to the equal weighted average of the managed accounts with exposure to the Emerging Markets Alpha Programme. From April 2009, this composite carve-out includes managed accounts solely invested in the Global Emerging Markets Alpha Programme (US\$ performance, excluding cash income). 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.