

November 30th, 2008

**Description**

The program covers the liquid global markets using a quantitative and systematic approach. Emphasizing research and statistical decision making, the methodology is rigorous and complete. Transactions are made on currencies, interest rates, equities, energies, precious metals, and commodities with the goal of capturing developing trends. Positions are taken with the premise that price movement often leads fundamentals.

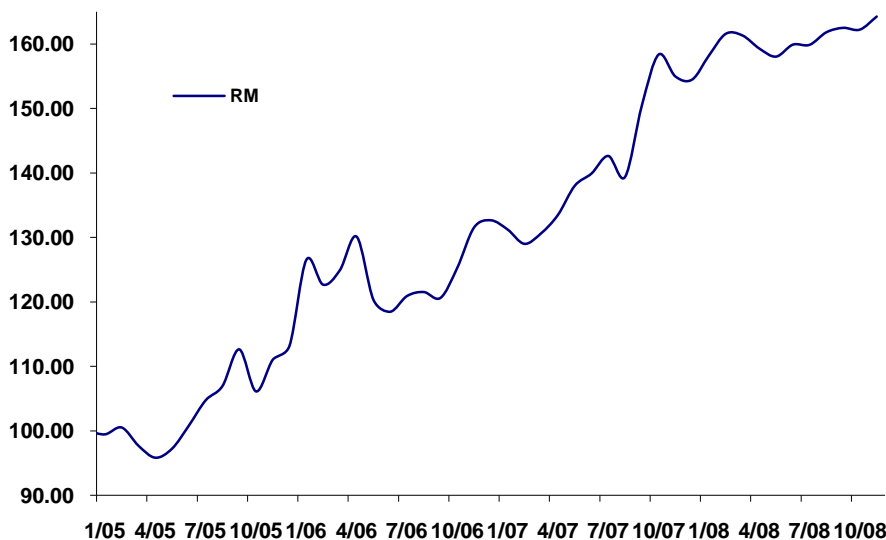
**Risk Management**

Risk is managed using a strict and disciplined approach across asset classes and geographic blocs.

**Returns (Net of Fees)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2005</b>	-0.53%	1.06%	-2.82%	-1.88%	1.47%	3.68%	3.88%	2.10%	5.32%	-5.78%	4.63%	1.95%	<b>13.21%</b>
<b>2006</b>	11.76%	-3.04%	1.83%	4.16%	-7.52%	-1.54%	2.06%	0.52%	-0.74%	3.87%	4.98%	0.85%	<b>17.18%</b>
<b>2007</b>	-1.09%	-1.69%	1.27%	2.18%	3.38%	1.38%	1.95%	-2.28%	7.94%	5.25%	-2.15%	-0.31%	<b>16.44%</b>
<b>2008</b>	2.41%	2.12%	-0.16%	-1.25%	-0.79%	1.17%	-0.02%	1.22%	0.42%	-0.17%	1.26%		<b>6.32%</b>

**Cumulative Returns (VAMI)**



**Statistics**

Annualized Return	13.5%
Volatility	11.4%
Downside Vol.	6.9%
Sharpe Ratio (0%)	1.2
Sortino Ratio (0%)	2.0
Maximum Runup	19.2%
Maximum Drawdown	9.1%
Months to Recovery	5

**Terms**

Fees	2/20
High Watermark	Yes
Lockup	No
Liquidity	Monthly
FCM	Newedge Group USA
Admin.	Managed Fund Solutions

**Commentary**

Returns were 1.26% for November bringing the year-to-date results to 6.32% net of all fees. Throughout the month, the program allocated very little risk with the margin to equity remaining below 7% while averaging 2.10%.

Gains were derived more or less equally from the short and longer term interest rates, the energy sector, and precious metals. Losses came primarily from grains and where short positions encountered some resistance as the agricultural sector appears to be bottoming at current levels.

Regards,  
Karim Taleb