

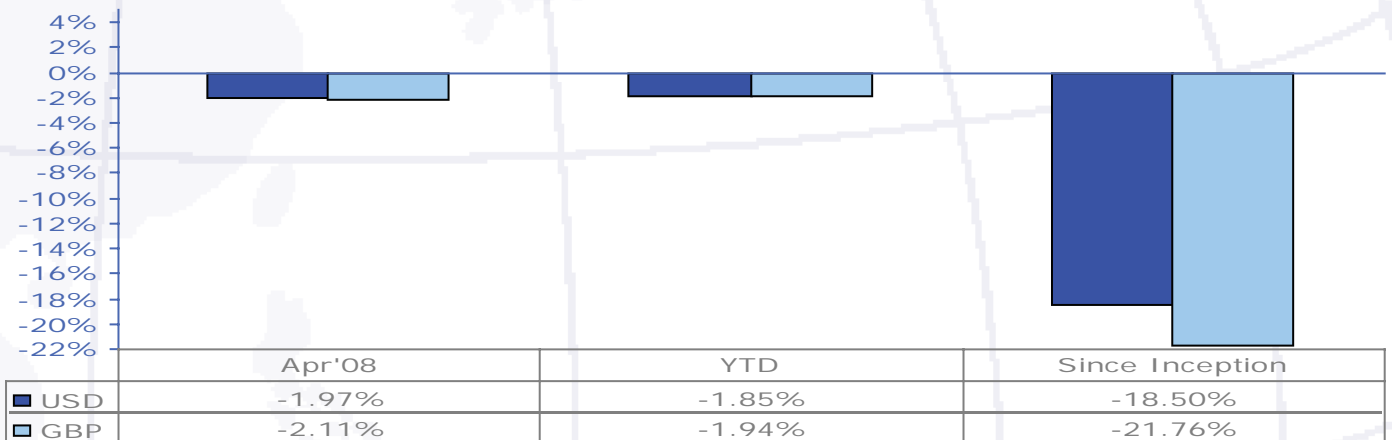
# The Absolute Capital Guaranteed FX

April 2008

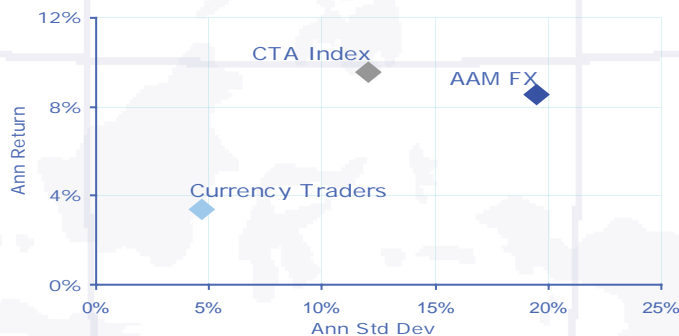
The fund combines investment in the acclaimed AAM foreign exchange strategy with investment in medium term notes that are capital protected at maturity. The term of the guarantee is 5 years and the notes are issued by Swedish Export Corp (SEK). SEK, founded over 40 years ago is one of Sweden's most well known financial institutions, is owned by the state and carries an AA+ rating by Standard & Poor's.

The AAM foreign exchange strategy uses a systematic short term trading system covering only FX markets. The foreign exchange market is a 24 hour market and is also the single largest market in the world with the volume traded of some USD \$1.9trillion per day. Via a pattern recognition and statistical analysis the program captures the cyclical nature of volatility evident in FX markets. The system trades both long and short positions and therefore does not have a "directional bias". Due to the short term nature of trading, the longer term trends and general economic conditions are largely irrelevant to overall performance. Risks are tightly controlled via a money management program.

## Performance

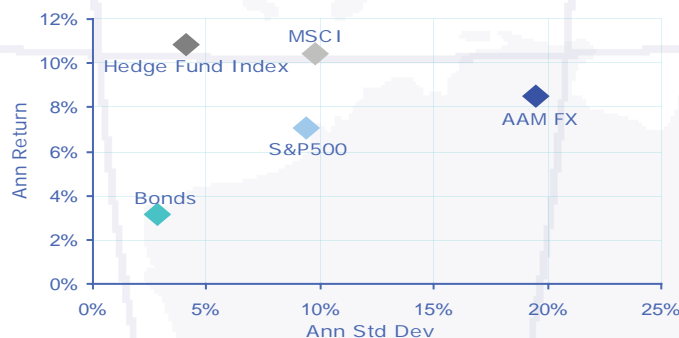


## Benchmark Data



Fund	Current NAV	ISIN	SEDOL
USD Class	81.50	KYG006071537	B23GLT4
GBP Class	78.24	KYG006071461	B23GM13

## Benchmark Data



## Fund Manager's Report

The underlying strategy has now traded profitably in 7 of the last 9 months but the zero coupon bond of the underlying notes fell resulting in a loss overall.

Trading activity recovered in April after a quiet March. A fall in the USD to record lows against the Euro & subsequent rebound resulted in favourable intra day trading opportunities for the fund. Profits were made in the Yen, CHF & Euro over the month & the overall win rate was above 75%.

Uncertainty regarding the US economy & therefore the interest rate cycle will continue to influence currency markets in the short term. This uncertainty should continue to generate sizeable intra day activity & therefore profitable trading conditions for the fund.

\*Data for underlying strategy

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