

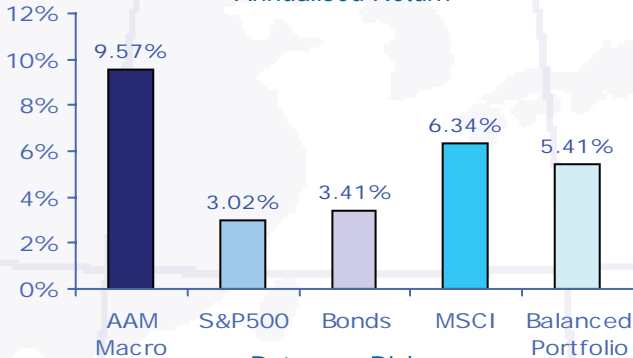
Absolute Macro Diversified Fund

April 2008

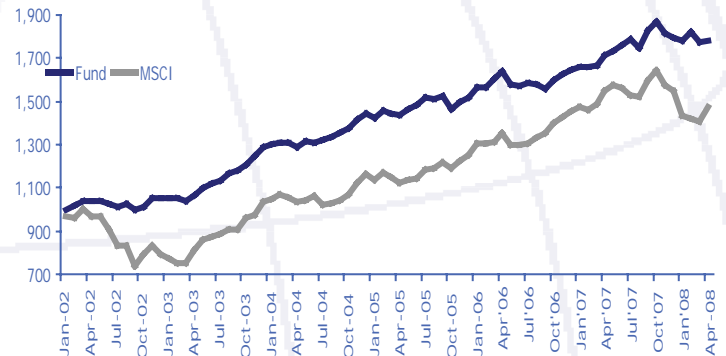
The fund is a low/medium risk absolute return fund with the goal of capital appreciation. This objective will be achieved through an investment in a portfolio of equities, bonds and other investments that will be primarily US dollar based.

The investment strategy uses a 'top down' approach that focuses on the global investment environment. Assessment of the global macro economic factors determines the relative attractiveness of the various asset classes. Asset allocation is flexible & opportunistic allowing risk capital to be allocated to the assets, sectors & regions that provide the most compelling risk/reward tradeoff.

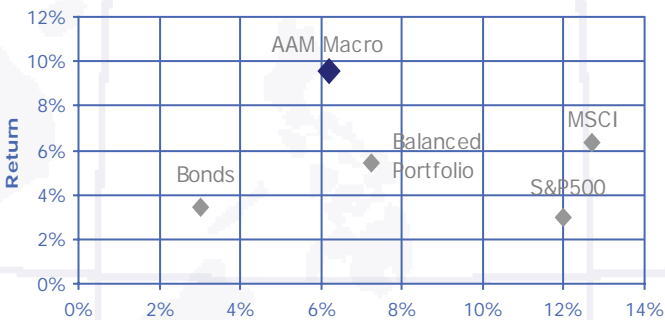
Annualised Return



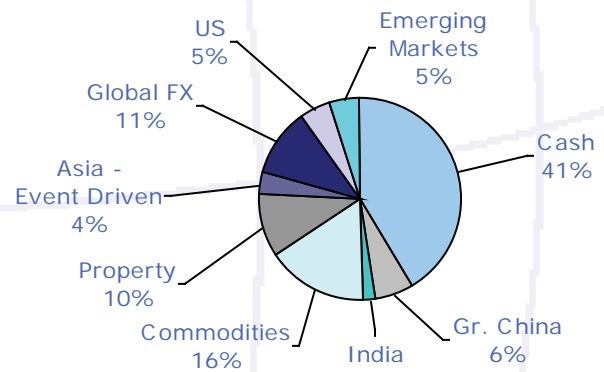
Value of \$1000 Invested



Return vs Risk



Asset Allocation



Key Data

	Risk		MSCI	Balanced Portfolio
	AAM Macro US\$	AAM Macro GBP		
April Ann Return 2008	0.27%	0.12%	4.98%	2.53%
2007	9.57%	n/a	6.34%	5.41%
2006	-0.95%	-1.10%	-5.02%	-2.40%
2005	9.4%	n/a	6.5%	5.39%
2004	8.3%	n/a	17.8%	10.5%
2003	5.6%	n/a	7.7%	6.1%
2002	11.2%	n/a	12.4%	9.4%
2002	20.8%	n/a	26.9%	16.5%
2002	5.1%	n/a	-21.7%	-10.0%
Ann Std Dev	6.20%	n/a	12.69%	7.26%
Ann Down Dev	3.67%	n/a	10.28%	5.78%
Sharpe Ratio	1.06	n/a	0.26	0.33
Sortino Ratio	1.79	n/a	0.33	0.42

Fund	Current NAV	ISIN	SEDOL
Macro US\$ Class	119.29	KYG006071388	B19GDR3
Macro GBP Class	98.90	KYG006071958	B2PH4H4

Fund Manager's Report

The fund posted a positive return for the month & remains significantly above global equities YTD.

China & India were the stand out performers within the fund over the month with gains of 19% & 8% respectively. Natural Gas & Far East equities also gained over 5% for the month. These were offset to some degree by gold & soft commodities that fell on the back of a strong USD.

Actions by the US Fed to counter the credit crisis are having an effect & equity markets have bottomed. As a result the fund has increased its allocation to equities in both the US & emerging markets. Bonds were sold during the month as upward pressure on yields is the inevitable result of the actions taken by the Fed. Cash levels will continue to fall as the fund reinvests in equities.

Disclaimer: The price of shares and the income from them can go down as well as up as a result of changes in the value of underlying securities and currency movements. An investor may not get back the amount originally invested. Past performance is not necessarily a guide to future returns. This document and the funds to which it refers is for the use of professional investors and financial intermediaries only. No reliance must be placed on this information by any other persons. This letter and its attachments is neither an offer to sell nor a solicitation of any offer to buy shares in the funds to which it refers. Any offering is made only pursuant to the relevant information memorandum, together with the current financial statements of the relevant fund, if any and the relevant subscription application, all of which must be read in its entirety. No offer to purchase shares will be made or accepted prior to receipt by the offeree of these documents and the completion of all the approved documentation.