



ManyPeaks Absolute Return Strategy

2007 3rd Quarter Portfolio Manager's Report

October 5, 2007

Dear Clients,

This was our best quarter ever. In fact, Teewinot clients have enjoyed improved performance in every successive quarter since we began operations. All following performance statistics are reported *net* of our advisory fees.

| | ManyPeaks | S&P 500 | Russell 2000 |
|---------|-----------|---------|--------------|
| 2Q 2006 | 0.5% | 0.3% | 0.0% |
| 3Q 2006 | 0.6% | 5.4% | 0.7% |
| 4Q 2006 | 0.7% | 6.0% | 8.3% |
| 1Q 2007 | 3.1% | 0.6% | 2.0% |
| 2Q 2007 | 4.7% | 6.3% | 4.5% |
| 3Q 2007 | 5.9% | 1.9% | -3.2% |

We are very much on track to accomplish all three of our stated performance goals for 2007. But know this – we continue to work extremely hard to create an opportunity to write the words “best quarter ever” again in the near future. As a management company whose revenues are dependent primarily on performance fees, we can't wait to share that next piece of good news with you, our clients.

Early in the 3rd quarter, global stock markets struggled immensely – primarily a result of the biggest global credit crunch in recent history. The Russell 2000 index of smaller stocks took a drastic 7% nosedive in June alone. That's an index, not just one stock. Things got volatile to state it lightly. However, Teewinot clients basically sat on the sidelines during the carnage.

We did not endure those gut-wrenching moments that many investors did – hanging around, *hoping* that things would come back. Instead we remained very close to our High Water Mark and ready to pounce on new opportunities – not licking our wounds from past mistakes that hadn't been immediately corrected.

As most of you know, I wholeheartedly believe that solid long-term performance is more correlated with stringent loss avoidance than with “home runs.” The latter is certainly more fun, and you simply must own some of the big winners. But the former – just like defense in football – wins championships.

Our 3rd Quarter results for clients were substantially better than equity market indexes.

| ManyPeaks | S&P 500 | Russell 2000 |
|-----------|---------|--------------|
| 5.9% | 1.9% | -3.2% |

Year-to-date, we are also tracking well above these benchmarks.

| ManyPeaks | S&P 500 | Russell 2000 |
|-----------|---------|--------------|
| 14.3% | 9.0% | 3.2% |

We are certainly proud of these strong results. To earn solid returns over the long run, one must gain big percentage points during certain periods. Not all... but definitely some. This is one of our bigger quarters and there will likely be more to come.

As happy as we are with our solid 3rd quarter and 2007 YTD performance, we are equally happy to have attained these numbers while experiencing very little downside volatility. The chart on the following page will demonstrate how strong and steady your performance has been versus the erratic and underperforming indexes.

As you know, our firm's name is an Indian word meaning "Many Peaks." That's what we strive to create with the value of your portfolio: New Highs. I wake up every morning with this in mind.

Our philosophy respects and adores one beautiful mathematical fact: attaining each new peak is significantly easier as the depth of the valley between them decreases.
In other words: Aim high, but watch your back.

We remain solidly on track to meet all three of our stated performance goals:

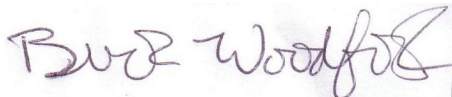
1. No down years
2. Double digit annual returns
3. Outperform market indexes

We plan to accomplish all three in 2008 as well.

I look forward to speaking with each of you as we continue to make money together.

Thank you for investing with Teewinot Asset Management.

Sincerely,



Notes on Performance Calculations

1. ManyPeaks performance is presented **Net of All Fees**
2. ManyPeaks calculations are from results of a single account ("Typical Account"), are measured monthly, are rounded to the nearest tenth of a percent, and have been tracked since June 2006.
3. Your account's results may differ from the model for various reasons, including contributing or withdrawing funds during the period and the timing of such contributions or withdrawals versus the timing of individual winning and losing trades/investments made across all accounts.
4. Index returns presented are based on investible Exchange Traded Funds, and include all dividends. The ETF's used in calculations and indexes represented are: SPY (S&P 500) and IWM (Russell 2000).

Teewinot Asset Management, LLC
ManyPeaks Absolute Return Strategy

2007 Year-To-Date Performance

