



ManyPeaks Absolute Return Strategy

4th Quarter & Full Year 2007

We are happy to report that our typical account gained 3.7% during the 4th quarter, and increased a strong 18.5% for the full year 2007.

We soundly accomplished all three of our annual performance goals:

1. No negative years.
2. Double-digit returns.
3. Beat market indices.

Index investments were substantially less rewarding during both the quarter and full year. They were also far more volatile, as the performance chart shows.

The S&P 500 and Russell 2000 – our benchmark indices – experienced large moves in both directions during the year.

This volatility caused market participants to experience a wide range of emotions:

- Euphoria and complacency as the markets hit new all time highs in the summer months.
- Disbelief and fear as stock prices sank – sometimes dramatically – through much of 2007's second half.

Our solid performance in a year containing such diverse market environments highlights the effectiveness of our risk management strategy. We continue to believe in several core tenets:

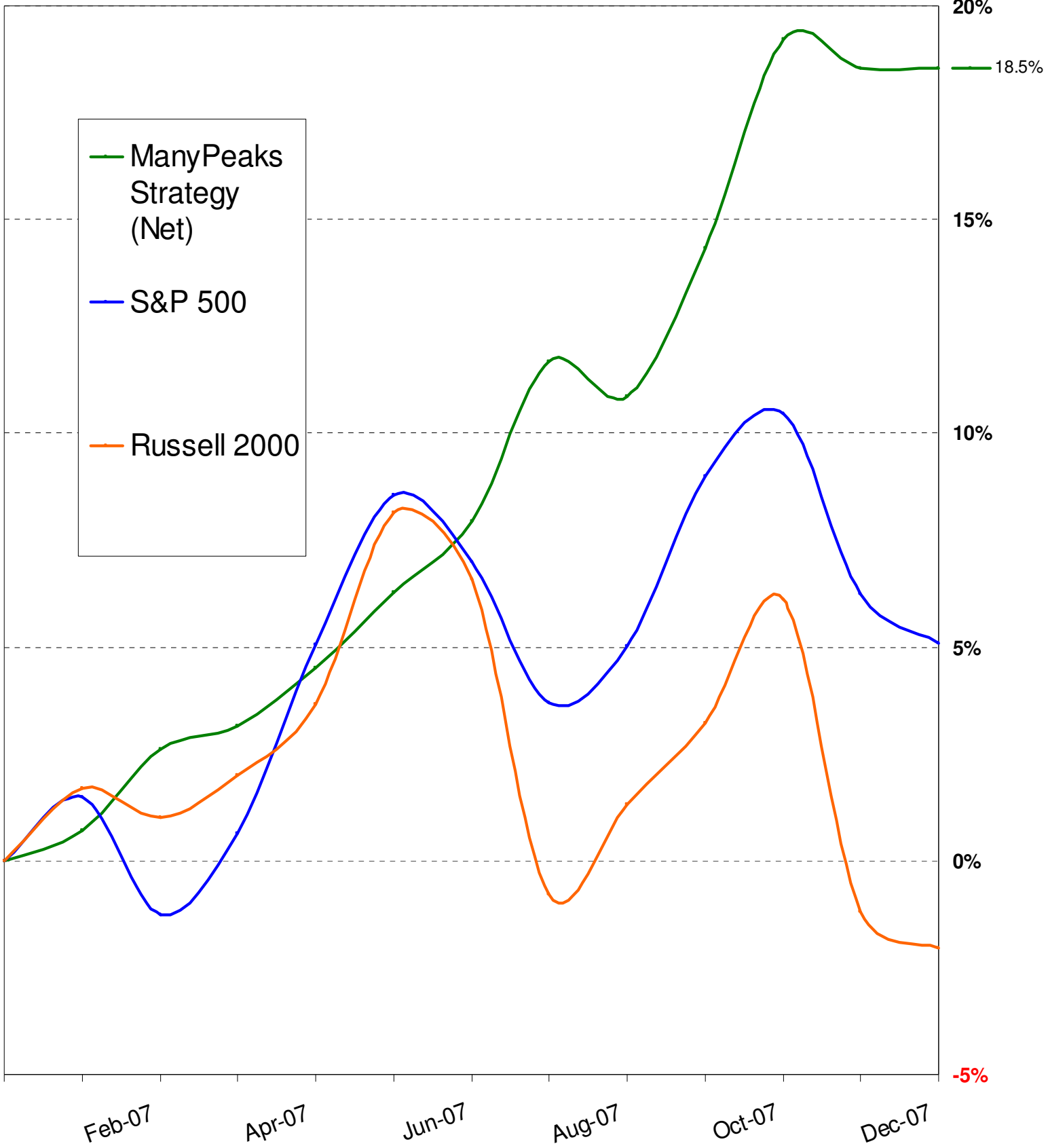
- There are times to aggressively pursue profits, and other times when protecting capital is paramount.
- Solid long-term performance is highly correlated with avoiding large losses on individual investments.
- “ It's not what you make (in an up market) that's important... It's what you keep. ”

These beliefs should serve us well, especially should a longer-term bearish phase emerge in the markets. My retirement assets remain fully invested in our ManyPeaks Strategy, alongside you.

4 th Quarter		
Clients	S&P 500	Russell 2000
+3.7%	-3.6%	-5.1%

Full Year 2007		
Clients	S&P 500	Russell 2000
+18.5%	+5.1%	-2.0%

ManyPeaks Absolute Return Strategy 2007 Performance



Disclosures

1. ManyPeaks calculations are derived from results of a single account following our Absolute Return Strategy. Because our block trades are allocated according to each account's Net Liquidation Value, we believe it closely represents the long-term performance that any account would have experienced over the given timeframe. We refer to this as a "Typical Account."
2. The specific account that represents our Typical Account was Teewinot's first under management.
3. Returns are time-weighted, measured monthly, and rounded to the nearest tenth of a percent for presentation.
4. ManyPeaks returns are calculated net of Teewinot Asset Management's fees – currently 1.5% of Assets and 20% of Appreciation.
4. Index returns are derived from appropriate Exchange Traded Funds, and include all dividends. The indexes and ETF's used in calculations are: S&P 500 (SPY) and Russell 2000 (IWM).
5. Individual results may differ from the Typical Account for various reasons, including but not limited to contributions or withdrawals of funds during reporting periods, the timing of such contributions or withdrawals, and imprecise share allocation of block trades across all accounts following the ManyPeaks Absolute Return Strategy.
6. Past performance is not necessarily indicative of future results.
7. The data herein is for informational purposes only, and gathered from sources deemed reliable; however, are not represented to be error free.