



ManyPeaks Absolute Return Strategy

1st Quarter 2008
Client Update

Global stock markets began the year with a deep slide. Market benchmarks lost ground in each of the first three months, finishing down 9.0% and 9.9% respectively. Of course a few individual stocks fared better, but many saw even steeper declines. There was no shortage of 20-30% losers.

<u>Q1 2008</u>		
Clients	S&P 500	Russell 2000
-0.4%	-9.0%	-9.9%

Teewinot's typical client account was down 4 tenths of a percent in the first quarter, net of fees. While we dislike breaking our string of all positive quarters since inception, we're also proud of the defense that our risk management techniques provided during such tumultuous times. During much of the quarter, client accounts were out of the market – awaiting more favorable risk/reward scenarios.

<u>Our Quarterly Record</u>	
2Q 2006	+0.5%
3Q 2006	+0.6%
4Q 2006	+0.7%
1Q 2007	+3.1%
2Q 2007	+4.7%
3Q 2007	+5.9%
4Q 2007	+3.7%
1Q 2008	-0.4%

More importantly: Client accounts remain very close to their all-time high values just as many new opportunities are coming across our radar screen. This is extremely positive, because we don't have a huge pile of losses to overcome before creating new highs in the value of your investment. I'm very optimistic about hitting new High Water Marks this year – preferably by the time we report 2nd Quarter results.

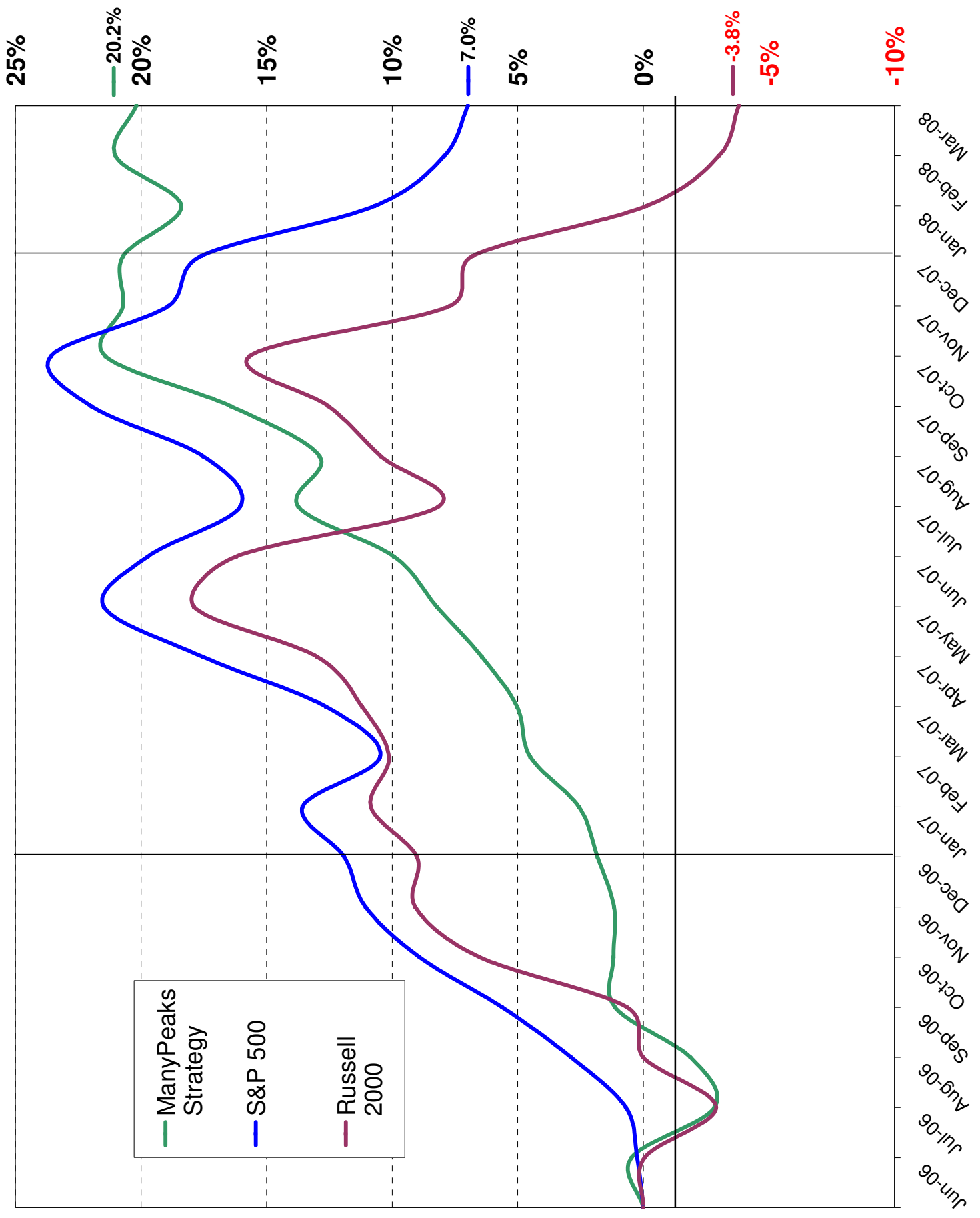
To accomplish our goals, you're unlikely to find your account stuffed with Citigroup or Merrill Lynch shares, trying to "catch the bottom" in laggard stocks with diminishing prospects. Countless dollars have been unnecessarily lost by folks attempting that exact feat during this down cycle. Instead we are currently looking to strong sectors with large demand and pricing power: mining, metals, transportation are several. The common thread is each benefits from (or even creates) inflation, rather than suffer from it.

<u>Annual Growth Since Inception</u>		
Clients	S&P 500	Russell 2000
+10.5%	+3.7%	-2.1%

Our track record continues to show double digit annual returns for clients. My personal retirement assets remain 100% invested alongside you.

Boyd Wood

Cumulative Returns



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.