



ManyPeaks Absolute Return Strategy

2nd Quarter 2008
Client Letter

Stock market investors experienced an extremely volatile second quarter, with sharp, unpredictable moves both up and down. The quarter was capped off in June by the worst monthly performance since the “.com” bear market earlier this decade.

Teewinot’s client accounts grew a respectable 3.1% during the quarter, net of fees. All our gains were produced during the month of May; we largely sidestepped June’s substantial downturn.

Most importantly: All Client accounts hit new high water marks during the quarter.

Remaining completely confident in our risk-managed approach, we continue working hard both to earn solid returns and manage downside risk. While there are never any guarantees, we fully intend to take your account to fresh new high values again in the 3rd Quarter. If you’d like to follow our thoughts as we navigate these uniquely volatile times, as always, please visit our website for ongoing commentary: www.manypeaks.com.

Teewinot Asset Management is happy to have gained several new clients during the quarter. Assets under management now exceed \$3.6 million. We are also pleased to report that every existing client has now contributed additional capital to our strategy, after their initial investment. Thank you once again for your ongoing confidence. My personal retirement assets remain fully invested alongside you.

Buckner Woodford V, CFA

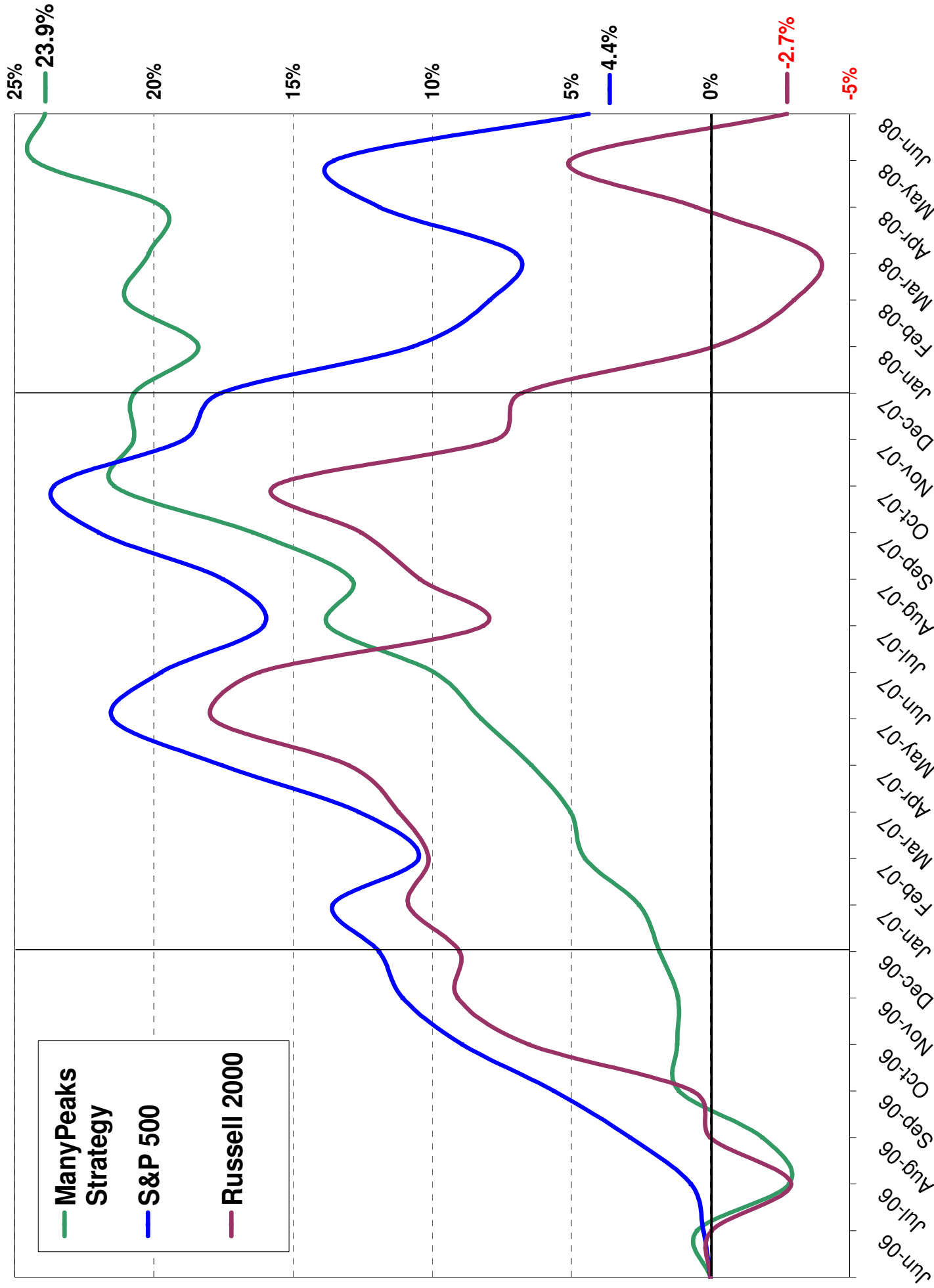
<u>Q2 2008</u>		
Clients	S&P 500	Russell 2000
+3.1%	-2.4%	+1.1%

<u>2008 Year-To-Date</u>		
Clients	S&P 500	Russell 2000
+2.7%	-11.2%	-8.9%

<u>Since Inception</u>		
Clients	S&P 500	Russell 2000
+23.9%	+4.4%	-2.7%

<u>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	-4%
2Q 2008	+3.1%

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.