

# Metro Forex Inc. (Tri Global FX Managed Accounts)

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April 2008

## ANNUAL RETURNS

|                      | 2004   | 2005    | 2006    | 2007     | 2008 YTD |
|----------------------|--------|---------|---------|----------|----------|
| Advisor              | N/A    | 17.16%  | 46.99%  | 46.78%   | 9.83%    |
| Barclay CTA Index    | 3.30%  | 1.71%   | 3.54%   | 7.64%    | 6.95%    |
| Funds Managed (Mil.) | \$ N/A | \$ 1.10 | \$ 2.40 | \$ 15.78 | \$ 18.09 |

## ACCOUNT INFORMATION

|                  |          |             |         |
|------------------|----------|-------------|---------|
| Mgmt. Fee:       | 0.00%    | M/E Ratio:  | N/A     |
| Incentive Fee:   | 25.00%   | Options:    | 0%      |
| Min. Acc:        | \$ 1000K | Discretion: | 100     |
| Rt/yr/\$Million: | N/A      | Interbank:  | 100.00% |

## REWARD/RISK RATIOS

|                   | 3-Years | Cumulative |
|-------------------|---------|------------|
| Sharpe Ratio:     | 3.41    | 3.16       |
| Sterling Ratio:   | 1.18    | 1.18       |
| Barclay Ratio:    | 4.51    | 3.24       |
| Efficiency Index: | 3.80    | 3.56       |

## PERFORMANCE ANALYSIS

|                                |                        |
|--------------------------------|------------------------|
| Start Date:                    | January 2005           |
| Total Return Since Inception:  | 177.62%                |
| Compounded Average Annual ROR: | 35.84%                 |
| Average Monthly ROR:           | 2.62%                  |
| Std. Deviation of Monthly ROR: | 2.91%                  |
| Winning Months:                | 39 Average Gain: 2.70% |
| Losing Months:                 | 1 Average Loss: -0.40% |

## PORTFOLIO COMPOSITION

|                 |      |                  |    |
|-----------------|------|------------------|----|
| Currencies:     | 100% | Energy:          | 0% |
| Equities:       | 0%   | Grains:          | 0% |
| Interest Rates: | 0%   | Meats:           | 0% |
| Base Metals:    | 0%   | Precious Metals: | 0% |
| Softs:          | 0%   | Stock Indices:   | 0% |
| SSF:            | 0%   | VIX:             | 0% |
| Other:          | 0%   |                  |    |

## RELATIVE VOLATILITY

|                      |    |
|----------------------|----|
| Loss of 25% or more: | 0% |
| Loss of 50% or more: | 0% |
| Loss of 75% or more: | 0% |

## CORRELATIONS

|                    |       |         |       |
|--------------------|-------|---------|-------|
| Barclay CTA Index: | -0.17 | S&P 500 | -0.06 |
| US Treasury Bonds: | 0.12  | EAFE    | -0.14 |
| World Bonds:       | -0.04 |         |       |

## DRAWDOWN REPORT

| Depth | Length (Mos.) | Recovery (Mos.) | Start Date | End Date |
|-------|---------------|-----------------|------------|----------|
| 0.40% | 1             | 1               | Jan 05     | Feb 05   |
|       |               |                 |            |          |
|       |               |                 |            |          |
|       |               |                 |            |          |
|       |               |                 |            |          |
|       |               |                 |            |          |
|       |               |                 |            |          |

## TIME WINDOWS

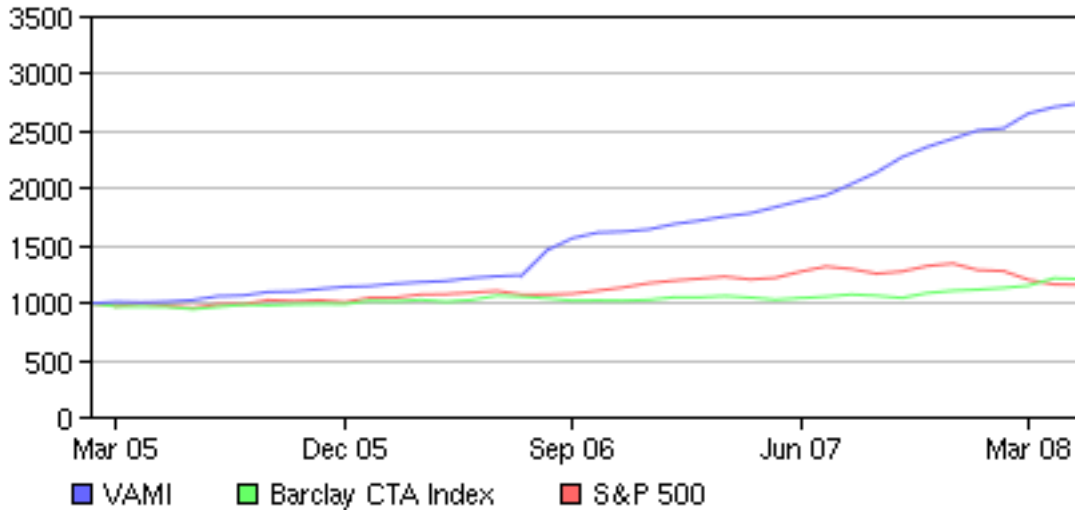
| Length (Mos.) | Best    | Worst  | Average |
|---------------|---------|--------|---------|
| 1             | 17.60%  | -0.40% | 2.62%   |
| 3             | 29.85%  | 1.40%  | 8.41%   |
| 6             | 35.77%  | 6.85%  | 18.16%  |
| 9             | 43.27%  | 12.42% | 29.10%  |
| 12            | 55.93%  | 17.04% | 40.74%  |
| 18            | 101.44% | 46.52% | 69.92%  |
| 24            | 127.07% | 72.20% | 101.31% |

THE BARCLAY INSTITUTIONAL REPORT  
641-472-3456

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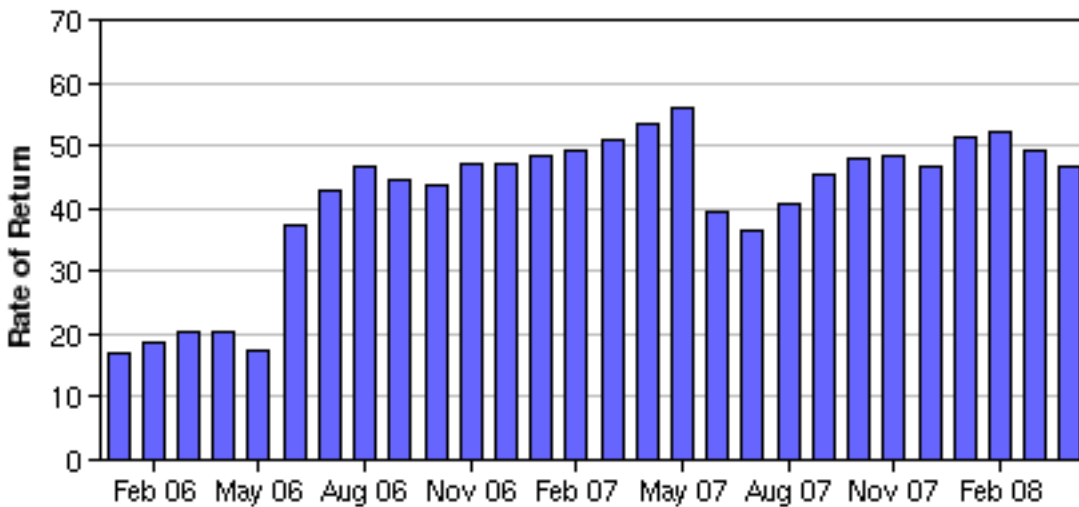
## V A M I vs B A R C L A Y vs S & P 500



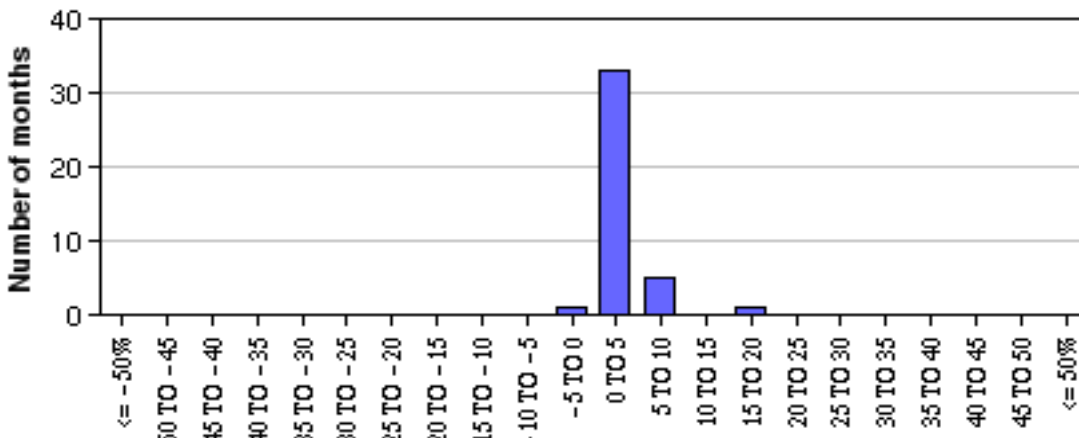
## PERFORMANCE HISTORY

| DATE   | VAMI | ROR   |
|--------|------|-------|
| Dec 04 | 1000 |       |
| Jan 05 | 1012 | 1.20  |
| Feb 05 | 1008 | -0.40 |
| Mar 05 | 1014 | 0.60  |
| Apr 05 | 1028 | 1.40  |
| May 05 | 1062 | 3.30  |
| Jun 05 | 1068 | 0.60  |
| Jul 05 | 1099 | 2.90  |
| Aug 05 | 1104 | 0.40  |
| Sep 05 | 1125 | 1.90  |
| Oct 05 | 1144 | 1.70  |
| Nov 05 | 1151 | 0.60  |
| Dec 05 | 1172 | 1.80  |
| Jan 06 | 1184 | 1.10  |
| Feb 06 | 1195 | 0.90  |
| Mar 06 | 1220 | 2.10  |
| Apr 06 | 1236 | 1.30  |
| May 06 | 1246 | 0.80  |
| Jun 06 | 1465 | 17.60 |
| Jul 06 | 1569 | 7.10  |
| Aug 06 | 1618 | 3.10  |
| Sep 06 | 1626 | 0.50  |
| Oct 06 | 1646 | 1.20  |
| Nov 06 | 1692 | 2.80  |
| Dec 06 | 1722 | 1.80  |
| Jan 07 | 1758 | 2.09  |
| Feb 07 | 1785 | 1.54  |
| Mar 07 | 1840 | 3.08  |
| Apr 07 | 1895 | 3.01  |
| May 07 | 1943 | 2.50  |
| Jun 07 | 2041 | 5.07  |
| Jul 07 | 2144 | 5.02  |
| Aug 07 | 2277 | 6.19  |
| Sep 07 | 2366 | 3.92  |
| Oct 07 | 2437 | 3.02  |
| Nov 07 | 2510 | 2.98  |
| Dec 07 | 2528 | 0.71  |
| Jan 08 | 2658 | 5.16  |
| Feb 08 | 2714 | 2.09  |
| Mar 08 | 2745 | 1.17  |
| Apr 08 | 2776 | 1.12  |

## RETURNS FOR PRECEDING 12-MO. PERIODS



## DISTRIBUTION OF MONTHLY RETURNS



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## TRADING METHOD

METRO FOREX's multi-disciplined approach involves a blend of fundamental and automated technical techniques. Asset allocations are determined by our trading committee according to planned risk parameters and reward expectations. We seek to minimize risk while still trying to maintain high portfolio returns. Trades are supported by stop-loss orders and risk management software. Tri Global FX normally seeks to profit from short term positions that may last for a few days or close intra-day. While they appreciate long-term trends and are always aware of them, they prefer to have many scaled-in positions rather than a large one-sided transaction. While Tri Global FX's traders bring proprietary systematic analysis to their trading, they should be classified as discretionary traders, since they believe that the two are not mutually exclusive and actually complement each other and neither should be ignored. Typically Tri Global FX's traders use only moderate trading leverage between 1:1 and 10:1 for most trades and usually at the lower end of the range. The goal is to minimize return volatility. [www.triglobalfx.com](http://www.triglobalfx.com)

## KEY PRINCIPALS - BIO

GREGORY COTTER is the President and Head Trader for Tri Global FX Inc. and Metro Forex Inc. Greg has been a successful Forex trader at some of the world's largest financial institutions since 1983. He was a Chief Trader at Societe Generale from 1998 to 2004. Prior to that position, he was a Chief Trader at Swiss Volksbank, Banque Indo-Suez, Credit Suisse, First Chicago, and European American Bank. Tri Global FX's Senior Traders have traded the Forex markets for over twenty-plus years each and for some of the largest financial institutions in the world. They have traded and overseen forex activities for among others Merrill Lynch, Societe Generale, Bank Indo-Suez, Fuji Bank, Swiss Volksbank, etc., and have also lectured and written extensively on Forex topics. [www.triglobalfx.com](http://www.triglobalfx.com)