

Objective and Strategy

The Fund's objective is to achieve exceptional absolute returns with low correlation to traditional and alternative asset classes. Suitable investors have a long-term horizon and a willingness to accept short-term volatility.

Our systematic global macro strategy is designed to realize gains from price trends in global markets including currency, energy, agricultural, interest rate, metal and equity markets. The Fund systematically responds to market prices, volatility, portfolio risk and select external data by entering, exiting and re-sizing positions within its universe of markets.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006	7.96%e												7.96%e
2005							2.39%	4.17%	1.59%	-7.02%	6.98%	7.09%	15.42%

Statistics

Avg Annual Return	40.09%
12 Month Return	24.61%
Avg Monthly Gain	5.03%
Avg Monthly Loss	-7.02%
Annualized Std. Dev	17.92%
Max Drawdown	-7.02%
Winning Months	85.71%
Approx Roundturns	2000

Drawdown Analysis

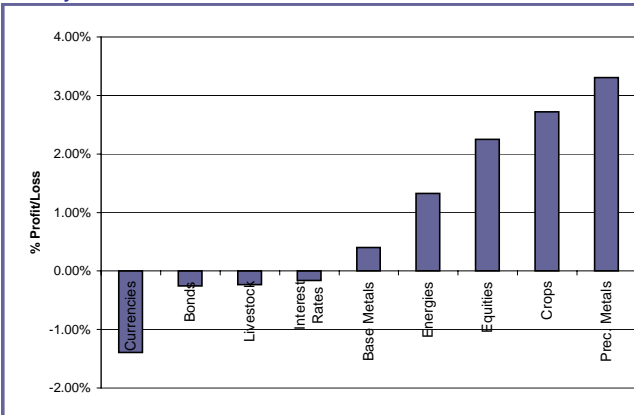
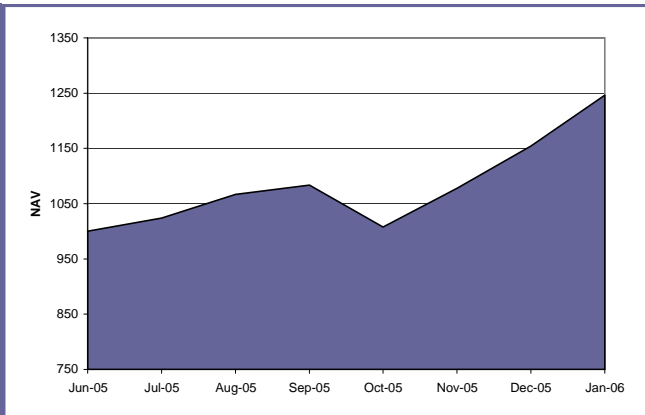
Depth	Length	Recovery	Peak	Valley
-7.02%	1	2	Sep-05	Oct-05

Correlation Analysis

S&P Managed Futures Index	0.29
S&P Hedge Fund Index	0.57
S&P 500 Price Index	0.56

Fund Information

Strategy	Global Macro/Managed Futures
Firm Assets	\$450,000,000 USD
Fund Assets	\$6,440,000 USD
Minimum Investment	\$100,000 USD
Fees	2% & 20%
Manager	Jason Russell, CFA
FCM/Prime Broker	Goldman Sachs
Auditor	KPMG
Administrator	HSBC

January Sector Performance

Fund Performance

Current Sector Exposure

Base Metals	↑
Bonds	→
Crops	↑
Currencies (USD)	→
Energies	↑
Equities	↑
Interest Rates	↓
Livestock	↑
Precious Metals	↑
LONG =	↑
SHORT =	↓
MIXED =	→
OUT =	.

Commentary

The BTR Global Macro Fund earned an estimated 7.96% for the month of December. This compares to 0.99% for the S&P Managed Futures Index. Since inception, the fund has earned 24.61% vs 3.63% for the index.

Both gold and sugar continue to make new highs not seen since the early 1980s. Both markets contributed strongly to this month's performance. Throughout the month, the system reduced risk in both markets in order to maintain a healthy but not overextended exposure going forward. A new position in Kansas City Wheat also helped bolster returns in the Crops sector. Equity gains were broadly distributed across all of our positions. U.S. equity markets continue to underperform in this environment. In bonds, gains in short US Treasuries helped offset losses in long Canada and European bonds. While crude oil is approaching new highs again, many parts of the energy sector are choppy. Copper continues to steadily rise as supply is tight and demand is strong. Finally, in the currency markets, volatility is expanding as a number of factors are contributing to uncertainty in global currency markets. Our positions reflect this uncertainty as the fund has a mixed exposure to the currency sector.

Iraq, Iran, metals and energy prices, a new Fed Governor in the U.S., new governments, dramatic climate change. There is a lot going on. A disciplined, methodical approach to trade selection and risk management like ours is critical during times such as these.

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Be assured that the trading system used by the BTR Global Macro Fund will continually evolve which may result in higher or lower returns.

The above returns are net of management fees and performance fees but do not take into account other fees that may apply such as early redemption fees.

Although care is taken in arriving at estimates (e), estimates may vary substantially from the final number posted for a month/year - investors should not rely on estimates for investment decisions.

Please review the applicable offering memorandum for detailed descriptions of strategies, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by the relevant offering memorandum, which is only available to qualified investors.

Pursuant to an exemption from the Commodity Futures Trading Commission in connection with pools whose participants are limited to qualified eligible persons, an offering memorandum for this pool is not required to be, and has not been, filed with the Commission. The Commodity Futures Trading Commission does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the Commodity Futures Trading Commission has not reviewed or approved the offering of the Fund or any offering memorandum for this pool.

Past performance may not be indicative of future results and there is no assurance that any of the Fund's investment objectives will be met.