

**Inquiry into the collapse of Trio Capital and any other related matters.**

Submission by Mrs. Fay T. Gammel a Trustee of The TJG Superannuation Fund a Unitholder in the ARP Growth Fund.

To:

Committee Secretary  
Parliamentary Joint Committee on Corporations  
and Financial Services  
PO Box 6100  
Parliament House  
Canberra ACT 2600

**Introduction:**

I am informed that among other matters **“The Committee is particularly interested in the implications of this collapse for those people who invest in self-managed superannuation funds”**.

My first question for the Inquiry therefore is :

How can 74 Self Managed Superannuation Funds, all Unitholders in the ARP Growth Fund ( ARP ) lose their entire Superannuation virtually overnight after having dealt with the same operative, through his Corporate entities, Corporate Pension Planning Pty Ltd and PST Management Pty Ltd ( now in liquidation ) for periods extending to 20 years and longer ?

My second question follows:

Why were Financial Licences issued by the Regularity Authorities as an apparent matter of procedure when the past history of a number of these operatives were known to be “ dodgy “ ? Mr. Shawn Richard seems to be a typical example.

Gentlemen.

As long term Superannuation Investors for some 25 years with \_\_\_\_\_ at the helm , we thought that we knew him well. We trusted him to do the “ right thing “ with our money and not to take risks.

Over recent decades Governments of both persuasions have encouraged all Australian employees ( and employers ) to contribute to Superannuation throughout their working life , so as not to be a burden on society in their retirement.

My husband did just that , working long hours, frequently 12 hours a day in order to secure a retirement where we could be independent and not rely on the Australian Government for assistance.

I was unable to work due to the fact that one of our four children is Intellectually Handicapped and suffers with Epilepsy. I therefore have no Superannuation Fund and have therefore had to rely on my husband to accumulate sufficient Superannuation for our retirement

Apart from the devastation of the entire loss of our Superannuation ( which was reasonably substantial) was the added disappointment of the effect that such loss has now had on our Wills. Our Wills in part stated:

**“ I Give and Bequeath the funds standing to the credit of the TJG Superannuation Fund to The Garvan Institute of Medical Research for the purposes of Research for the cure, prevention etc etc, “.**

**Clearly this will now not happen and The Garvan Institute of Medical Research becomes another innocent victim.**

Gentlemen,

Continuing on,there are a number of particular issues that I believe the Inquiry should focus upon:

1. Apparently some \$50 million of ARP funds went offshore and have not been recovered. Would the Inquiry investigate how these funds left Australia , who authorised such transfer of those funds out of Australia and did that Entity, person or persons have the authority to do so ?.
- 2 There appears to be strong evidence that \_\_\_\_\_ and Trio Capital Ltd ( Trio ) produced incorrect and misleading monetary reports to Unitholders of ARP , particularly in the 18 month period before the “ collapse “ of Trio and ARP. Certain reports from \_\_\_\_\_ to my husband, particularly in regard to the ARP’s largest Investment , the PPARP Ltd ( PPARP ) , appear to fall

into this category. My husband has provided ASIC with these details and perhaps the Inquiry might choose to pursue these matters further.

- 3 It also appears that a meeting of Unitholders of ARP convened by [redacted] and held at the North Sydney League's Club in August 2008 needs further investigation. The meeting was primarily intended to inform Unitholders of the then current status of ARP's largest Investment, PPARP and to further inform Unitholders what they could expect from this Investment into the future. [redacted] of Empyreal Investments Pty Ltd. traveled from Hong Kong to address this meeting as he and Empyreal effectively controlled the Investments in the PPARP. There is now evidence that only a selected number of Unitholders were invited to this meeting by [redacted]. Minutes of this meeting have been provided to ASIC and again it would seem prudent for the Inquiry to pursue the actions of both [redacted] in respect of this meeting and in particular the validity of what [redacted] reported. A copy of these Minutes are attached and identified as Appendix "D".

In addition there are two sets of PPARP Accounts, the first for the period ending 31/12/2007 and the second for the period ending 31/5/2008. These Accounts vary significantly to the PPARP Balances as provided by [redacted]. In fact the variances run into millions of dollars. Both sets of Accounts together with an Excel Summary of the PPARP Balances from 31/12/2007 to 30/9/2009 prepared on information provided by [redacted] are attached to my submission and identified as Appendices "A", "B" and "C".

- 4 An article dated 5<sup>th</sup> July 2011 in the Sydney Morning Herald by journalist Stuart Washington, titled "How Regulator missed chance in Trio debacle" certainly raises more vital questions. The article suggests that the Regulator(s) had knowledge of the Trio problems well and truly beforehand but did nothing about it. Again it would seem prudent for the Inquiry to pursue this matter. (*Refer Link shown below*).  
<http://www.smh.com.au/business/how-regulator-missed-chance-in-trio-debacle-20110704-1gz6a.html>

- 5 In my Introduction I stated "**The Committee is particularly interested in the implications of this collapse for those people who invest in self-managed superannuation funds**". In this regard I find it quite perturbing that there is a distinct differentiation being made by Government between the Unitholders in the ARP (**74 Self Managed Superannuation Funds**) and other Superannuation Funds that the Government chose to protect under Part 23 of the SIS Act.

In my view (and that of others) it was not the intent of the Legislators to penalise a collective group of 74 Self Managed Superannuation Funds who were effectively following the same rules and regulations of those currently protected (under the SIS Act). ARP Unitholders abided by the rules with Custodians, Responsible Entities, Administrators and

Investment Managers . Again it would seem prudent for the Inquiry to take the appropriate action to correct this very disturbing anomaly.

- 6 Following on from Item 5 above, I have recently been made aware of the **CDDA Scheme** and I would strongly urge the Inquiry to seriously consider this Scheme as a potential avenue of Compensation for ARP Unitholders who have been the subject of unnecessary loss and hardship in their retirement years. (*Refer Link shown below*)  
<http://www.finance.gov.au/financial-framework/discretionary-compensation/cdda-scheme.html>
- 7 I further understand that ASIC considers the situation of the ARP **NOT** to be a matter of “ public interest “. I ask the Inquiry. “ What do ARP Unitholders who have been robbed, degraded, suffered health issues, forced to sell their family homes and “ beg “ for help from Centrelink have to do to prove that they are worthy of “ public interest “ ?. Again, another serious issue for the Inquiry to consider.
8. As regards the Regulators, namely ASIC and APRA , I consider that they should be asked to “ **explain** “ themselves . In support of this I particularly refer to several of my earlier references, namely :
  - A. Why were Financial Licences issued by the Regularity Authorities when the past history of a number of these operatives was known to be “ dodgy “ ?. Mr. Shawn Richard seems to be a typical example.
  - B. An article dated 5<sup>th</sup> July 2011 in the Sydney Morning Herald by journalist Stuart Washington, titled “ How Regulator missed chance in Trio debacle” certainly raises vital questions. The article suggests that the Regulator(s) had knowledge of the Trio problems well and truly beforehand but did nothing about it. Again it would seem prudent for the Inquiry to pursue this matter. (*Refer Link shown below*).  
<http://www.smh.com.au/business/how-regulator-missed-chance-in-trio-debacle-20110704-1gz6a.html>
9. To date the role(s) of Auditors and Custodians have been somewhat silent. **However** , if we are ever to find out the real facts relating to this terrible fiasco and the involvement of its participants **THEN** the Auditors and Custodians need to form an integral part of this Inquiry. Again it would seem prudent for the Inquiry to pursue this issue.  
Justice Peter Garling of the NSW Supreme Court was recently quoted in an article dated 22<sup>nd</sup> July 2011 in the Sydney Morning Herald Court by journalist Stuart Washington. The article states “ He ( Justice Garling ) also criticised other parties associated with Trio Capital – including it’s

board and auditors – for being “ asleep on duty “ “ (*Refer Link shown below* ).

<http://www.smh.com.au/business/1m-secret-payments-for-shawny-cash-court-hears-20110722-1hs3l.html>

In conclusion I thank the Parliamentary Joint Committee for pursuing our misfortunes to the extent of convening a Parliamentary Inquiry and inviting Submissions from interested parties.

I believe that in doing so the Parliamentary Joint Committee is giving those who have been so severely devastated in their retirement an opportunity to express their views and concerns but most importantly to inform the Inquiry of the facts, either personally or in the case of the ARP Growth Fund through the Association of ARP Unitholders Incorporated.

Please advise if either myself or my husband, Terry Gammel can be of any further assistance to the Inquiry. We are both willing to assist the Inquiry in reaching a mutually satisfactory conclusion in this very sad Chapter of Superannuation in Australia.

Yours Sincerely,

Mrs. Fay T Gammel

14<sup>th</sup> August 2011.

(1 of 4)

FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED  
 Trial Balance with RE  
**PROFESSIONAL PENSIONS ARR LIMITED**  
 Period Start Date 10/01/2007:00:00:00  
 Period End Date 12/31/2007:23:59:59  
 Prior Knowledge Date 09/26/2008:05:41:31  
 Knowledge Date 10/13/2008:14:03:57  
 AUSTRALIAN DOLLAR

Assets	Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Investments	FUND OF FUNDS	Cost	46,472,288.68	0.00	(110,987.16)	46,361,301.52
		Unrealized Price G/L	(8,801,701.94)	0.00	(4,800.86)	(8,806,502.80)
			37,670,586.74	0.00	(115,788.01)	37,554,798.73
Cash		Cost	42,333.62	0.00	(22,758.34)	19,575.29
		Unrealized FX GL	(0.04)	0.03	0.00	(0.01)
			42,333.58	0.03	(22,758.34)	19,575.28
Receivables		Cost	194.28	0.00	(56.78)	137.50
Interest Receivable		Cost	3,735.56	0.00	(3,735.56)	0.00
Organisational Costs Unamortized		Unrealized FX Gain/Loss	1,310.50	0.00	(887.45)	423.05
			37,718,160.66	0.03	(143,226.14)	37,574,934.55
<b>Total - Assets</b>						
Liabilities						
Payables		Cost	12,178.24	(5,249.64)	0.00	6,928.60
Administration Fee Payable		Cost	15,000.00	0.00	3,000.00	18,000.00
Audit Fee Payable		Cost	979.25	0.00	1,426.86	2,406.11
Directors Fee Payable						

**FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED**  
**Trial Balance with RE**  
**PROFESSIONAL PENSIONS ARP LIMITED**

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*Knowledge Date 10/13/2008:14:03:57*  
 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Fortis Service Fees Payable	Cost	325.45	(212.01)	0.00	113.44
Forward Fx Payable	Cost	1,299,311.66	0.00	0.00	1,299,311.66
Management Fee Payable	Cost	26,512.54	0.00	61,106.47	87,619.01
Organization Costs Payable	Cost	5,146.28	(1,421.34)	0.00	3,724.95
Payable	Cost	90,000.00	(90,000.00)	0.00	0.00
Performance Fee Earned Payable	Cost	(220,977.15)	0.00	18,545.96	(202,431.19)
Transaction Charges Payable	Cost	3,273.32	(1,860.64)	0.00	1,412.68

**Total - Liabilities** 1,231,749.60 (98,743.64) 84,079.29 1,217,085.26

Capital	Capital contributed Capital	Custodian Xfer	Retained Earnings	Retained Earnings
	41,760,067.32	0.00	12,479,138.95	12,479,138.95

**Total - Capital** 54,239,206.27 (6,623,579.93) 6,623,579.93 54,239,206.27

Revenue

20081013140410835859802995-16904-5.2.6

FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED

Trial Balance with RE

**PROFESSIONAL PENSIONS ARP LIMITED**

Period Start Date 10/01/2007:00:00:00  
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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Bank Interest Received		2,527.28	0.00	540.52	3,067.80
Change in Unrealized Currency Gain/Loss		305.37	(4,590.91)	3,703.49	(582.05)
Change in Unrealized Price Gain/Loss		(17,759,675.46)	(4,800.86)	0.00	(17,764,476.32)
Long Term Price Gain/Loss		123,565.52	(20,419.95)	0.00	103,145.57
Section 988 FX Gain		343.27	(134.89)	2,656.00	2,864.37
Section 988 FX Loss		(45.38)	(1,808.42)	163.97	(1,689.83)
Short Term Price Gain/Loss		107.56	0.00	0.00	107.56
<b>Total - Revenue</b>		<b>(17,632,871.84)</b>	<b>(31,755.03)</b>	<b>7,063.98</b>	<b>(17,657,562.89)</b>
<b>Expense</b>					
Administration Fee Expense		3,512.33	3,416.27	0.00	6,928.60
Audit Fee Expense		3,000.00	3,000.00	0.00	6,000.00
Bank Charges Expense		163.24	64.60	0.00	227.84
Directors Fee Expense		1,459.99	1,426.86	0.00	2,886.85
Fortis Service Fees Expense		113.44	0.00	0.00	113.44
Management Fee Expense		99,699.00	91,641.00	0.00	191,340.00
Organization Cost Expense		3,512.33	12,493.45	(9,077.18)	6,928.60

20081013140410835859802995-16904-5-2.6



**FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED**  
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**PROFESSIONAL PENSIONS ARP LIMITED**

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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Out of Pocket Expense		17.79	67.64	0.00	85.43
Professional Fees Expense		4,926.25	0.00	0.00	4,926.25
Redemption Fee Expense		1,175.78	567.21	0.00	1,742.99
Subscription Fee Expense		910.41	0.00	0.00	910.41
Transaction Charges Expense		1,432.82	270.86	0.00	1,703.68

**Total - Expense** 119,923.38 112,947.89 (9,077.18) 223,794.09

Net Balance	0.00	6,867,026.52	(6,867,026.52)	0.00
Net Asset Value	36,357,849.28			
Total Outstanding shares	4,155,3206			
Net asset value per share	8,749.71			

PROFESSIONAL PENSIONS ARP LIMITED		FX Rate	
Net Asset Value (Base)	36,357,849.28	Net Asset Value (AUD)	36,357,849.28
Total Outstanding shares	4,155,3206		
Net Asset Value per share (Base)	8,749.71	Net Asset Value (AUD) per share	8,749.71

APPENDIX "B"

(1 of 1)

FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED  
 Trial Balance with RE  
**PROFESSIONAL PENSIONS ARP LIMITED**

Period Start Date 05/01/2008:00:00:00  
 Period End Date 05/31/2008:23:59:59  
 Prior Knowledge Date 11/18/2008:09:59:26  
 Knowledge Date 12/22/2008:04:05:53  
 AUSTRALIAN DOLLAR

Assets	Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Investments	FUND OF FUNDS	Cost	46,205,174.16	0.00	0.00	46,205,174.16
		Unrealized Price G/L	(15,624,320.09)	0.00	(291,002.09)	(15,915,322.19)
			30,580,854.07	0.00	(291,002.09)	30,289,851.98
Cash		Cost	2,317.39	0.00	(47.49)	2,269.90
		Unrealized FX GL	0.00	9.40	0.00	9.40
			2,317.38	9.40	(47.49)	2,279.30
Receivables		Cost	12.39	0.00	(1.22)	11.17
		Unrealized FX Gain/Loss	1,261.69	10.63	0.00	1,272.33
<b>Total - Assets</b>			30,584,445.54	20.04	(291,050.80)	30,293,414.77
Liabilities						
Payables		Cost	11,276.99	0.00	1,045.06	12,322.04
	Administration Fee Payable					
	Audit Fee Payable	Cost	22,000.00	0.00	1,000.00	23,000.00
	Directors Fee Payable	Cost	(1,360.91)	0.00	454.00	(906.91)
	Fortis Service Fees Payable	Cost	140.00	0.00	0.00	140.00

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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Forward Fx Payable	Cost	1,299,311.66	0.00	0.00	1,299,311.66
Management Fee Payable	Cost	182,808.01	0.00	22,488.00	205,296.01
Miscellaneous Payable	Cost	0.00	0.00	61,239.60	61,239.60
Organization Costs Payable	Cost	3,849.36	(6,604.38)	0.00	(2,755.02)
Performance Fee Earned Payable	Cost	(202,431.19)	0.00	0.00	(202,431.19)
Redemption Payable	Cost	2,400,000.00	(55,000.00)	0.00	2,345,000.00
Transaction Charges Payable	Cost	2,215.72	0.00	0.00	2,215.72
<b>Total - Liabilities</b>		<b>3,717,800.64</b>	<b>(61,604.38)</b>	<b>86,226.66</b>	<b>3,742,431.92</b>
Capital					
Capital contributed					
Capital		39,260,067.32	0.00	0.00	39,260,067.32
Custodian Xfer		0.00	0.00	0.00	0.00
Retained Earnings					
Retained Earnings		12,479,138.95	0.0	0.0	12,479,138.95
<b>Total - Capital</b>		<b>51,739,206.27</b>	<b>0.00</b>	<b>0.00</b>	<b>51,739,206.27</b>

Revenue

20081222040618835859823877-5983-6-0-5-1

FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED  
Trial Balance with RE

**PROFESSIONAL PENSIONS ARP LIMITED**

Period Start Date 05/01/2008:00:00:00  
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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Bank Interest Received		3,346.38	0.00	11.17	3,357.55
Change in Unrealized Currency Gain/Loss		256.59	(27.86)	47.90	276.63
Change in Unrealized Price Gain/Loss		(24,582,293.54)	(291,002.09)	0.00	(24,873,295.63)
Long Term Price Gain/Loss		52,660.00	0.00	0.00	52,660.00
Section 988 FX Gain		3,029.32	0.00	365.66	3,394.98
Section 988 FX Loss		(1,909.25)	(20.24)	0.00	(1,929.49)
Short Term Price Gain/Loss		107.56	0.00	0.00	107.56
<b>Total - Revenue</b>		<b>(24,524,802.94)</b>	<b>(291,050.20)</b>	<b>424.72</b>	<b>(24,815,428.41)</b>
<b>Expense</b>					
Administration Fee Expense		11,276.98	1,045.06	0.00	12,322.04
Audit Fee Expense		10,000.00	1,000.00	0.00	11,000.00
Bank Charges Expense		380.95	59.77	0.00	440.72
Directors Fee Expense		4,697.96	434.74	0.00	5,132.70
Fortis Service Fees Expense		140.00	0.00	0.00	140.00
Management Fee Expense		286,529.00	22,488.00	0.00	309,017.00
Organization Cost Expense		6,928.60	0.00	0.00	6,928.60

20081222040618835859823877-5983-6.0.5.1

FORTIS PRIME FUND SOLUTIONS (ASIA) LIMITED  
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 AUSTRALIAN DOLLAR

Financial Account	Description	Opening Balance	Debits	Credits	Closing Balance
Out of Pocket Expense		248.62	0.00	0.00	248.62
Professional Fees Expense		20,763.36	0.00	0.00	20,763.36
Redemption Fee Expense		3,384.86	0.00	0.00	3,384.86
Subscription Fee Expense		910.41	0.00	0.00	910.41
Transaction Charges Expense		2,506.72	0.00	0.00	2,506.72
<b>Total - Expense</b>		<b>347,767.46</b>	<b>25,027.57</b>	<b>0.00</b>	<b>372,795.03</b>

Net Balance	0.00	377,702.19	(377,702.19)	0.00
Net Asset Value	26,550,982.83			
Total Outstanding shares	3,840,9951			
Net asset value per share	6,912.53			

PROFESSIONAL PENSIONS ARP LIMITED		FX Rate	
Net Asset Value (Base)	26,550,982.83	Net Asset Value (AUD)	1.0000
Total Outstanding shares	3,840,9951		
Net Asset Value per share (Base)	6,912.53	Net Asset Value (AUD) per share	6,912.53

					ARP Growth Fund (PP)			
Managed Funds Basic Details:					31/12/2007	31/03/2008	30/06/2008	31/12/2008
<i>Convertible Arbitrage</i>								
Argent Classic Convertible Arbitrage Fund					\$ 1,743,040	\$ 1,692,561	\$ 1,716,367	\$ -
Galena Street Fund Series A					\$ 269,552	\$ 212,102	\$ 185,240	\$ 191,036
Mortgage Opportunity Fund					\$ 1,646,932	\$ 1,522,486	\$ 1,430,417	\$ 1,392,955
Waterfall Eden Fund					\$ 759,601	\$ 1,095,598	\$ 1,054,105	\$ 1,025,183
Y2K Finance Inc					\$ 384,129	\$ -	\$ -	\$ -
<b>Fixed Income subtotal</b>					<b>\$ 3,060,214</b>	<b>\$ 2,830,186</b>	<b>\$ 2,669,762</b>	<b>\$ 2,609,174</b>
GPS Income Fund LP					\$ 4,035,600	\$ 2,424,798	\$ 2,607,461	\$ 1,715,969
GPS New EquityFund LP					\$ 2,669,046	\$ 1,644,617	\$ 1,964,461	\$ 1,380,481
<b>Long/Short subtotal</b>					<b>\$ 6,704,646</b>	<b>\$ 4,069,415</b>	<b>\$ 4,571,922</b>	<b>\$ 3,096,450</b>
Empyrean Managed Accounts Trust					\$ 984,095	\$ 2,738,265	\$ 2,819,753	\$ 4,808,093
<b>Macro - CTA subtotal</b>					<b>\$ 984,095</b>	<b>\$ 2,738,265</b>	<b>\$ 2,819,753</b>	<b>\$ 4,808,093</b>
CAM Opportunity Fund 1 LLC					\$ 5,772,837	\$ 3,910,702	\$ 3,782,928	\$ 4,012,903
Copernico Argentina Fund					\$ -	\$ 748,972	\$ 755,279	\$ -
<b>Merger &amp; Event Driven subtotal</b>					<b>\$ 5,772,837</b>	<b>\$ 4,659,674</b>	<b>\$ 4,538,207</b>	<b>\$ 4,012,903</b>
Blue Elite Fund Ltd. Class XR1 Series Empyrean					\$ 1,607,101	\$ 668,850	\$ -	\$ -
TS Multi - Strategy Fund LP					\$ 1,734,587	\$ 3,134,163	\$ 3,988,898	\$ 4,003,386
<b>Multi - Strategy subtotal</b>					<b>\$ 3,341,688</b>	<b>\$ 3,803,013</b>	<b>\$ 3,988,898</b>	<b>\$ 4,003,386</b>
AJW Offshore Ltd. Series 01/03					\$ 4,554,355	\$ 5,638,067	\$ 5,772,727	\$ 5,989,687
Alpstar Sec'd Bank Loan Fund, Ltd Series Empyrean					\$ 3,009,378	\$ 2,429,597	\$ 2,299,622	\$ 2,367,830
Caritas Royalty Fund Series 0707 Empyrean					\$ 845,709	\$ 824,286	\$ 897,238	\$ 921,900
Cornell Capital Partners Series Empyrean					\$ 1,339,639	\$ 1,307,527	\$ 1,336,758	\$ 1,363,500
Denholm Hall Russia Arbitrage Fund Class A					\$ 4,359,376	\$ 3,158,579	\$ 3,258,457	\$ 3,353,019
Nite Capital LP Series Empyrean					\$ 125,777	\$ 73,225	\$ 61,597	\$ -
Fairfield Ludgate Hill Asian Arbitrage Fund Ltd					\$ 3,376,163	\$ 3,070,081	\$ 3,174,062	\$ 3,266,304
<b>Other subtotal</b>					<b>\$ 17,610,397</b>	<b>\$ 16,501,362</b>	<b>\$ 16,800,461</b>	<b>\$ 17,262,240</b>
Centrix Loan Participation Portfolio					\$ 2,046,646	\$ 1,753,597	\$ 1,749,900	\$ 1,958,514
Eden Rock Finance Fund Series Empyrean					\$ 1,445,941	\$ 1,328,912	\$ 1,339,692	\$ 1,479,404
Palm Beach Offshore Ltd. Series Rollover					\$ 5,897,203	\$ 4,637,931	\$ 4,758,149	\$ 5,345,392
Stillwater Asset Backed Fund LP Series 0805					\$ 1,881,664	\$ 1,083,983	\$ 1,110,758	\$ -
Talisman Partners LLC Series 0606					\$ 4,217,112	\$ 4,136,037	\$ 4,251,655	\$ 6,001,694
<b>Trade Financial subtotal</b>					<b>\$ 15,488,566</b>	<b>\$ 12,940,460</b>	<b>\$ 13,210,154</b>	<b>\$ 14,785,004</b>
<b>Totals</b>					<b>\$ 54,705,483</b>	<b>\$ 49,234,936</b>	<b>\$ 50,315,524</b>	<b>\$ 50,577,250</b>



