



# GAA AGM FUTURES FOUNDATION FUND

Reporting Month

December 2003

## Key Benefits

- Short term nature of trading renders economic fundamentals and trends irrelevant.
- 24-hour trading ensures funds work harder.
- Diversified portfolio with low correlation to global equity markets.
- Proven track record with annualized rate of return 22.1%.

## FUND COMMENTARY

The Fund followed last month's record profit with a small loss for the month of December. Trading activity was below normal levels, due to the festive period which restricted activity and caused market volumes to fall.

Against the Yen the US dollar fluctuated without any clear direction over most of the month. The resultant lack of momentum was not optimal for the Fund's trading activities and as a result, Yen trading was responsible for most of the loss for the month.

As the New Year begins, the trend is still clearly towards a weaker US dollar. While that overall trend remains in place, the Fund will be positioned to capture short term changes in volatility that are likely to result.

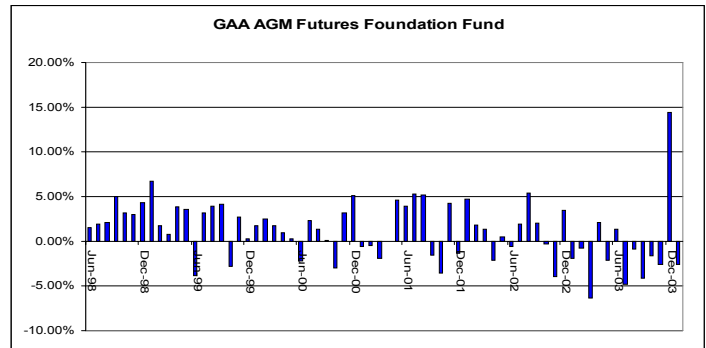
The strength of the rally in US indices also provided opportunities to capture short term gains. Profits were made from the DAX, Nikkei, and S&P500 on the lead up to the Christmas break.

The outlook for global stock markets remains positive for the early part of 2004. Overall stability of bond markets over the month again restricted trading activity. Going forward, increased volatility in 2004 may result in this being a key sector from which the Fund could benefit.

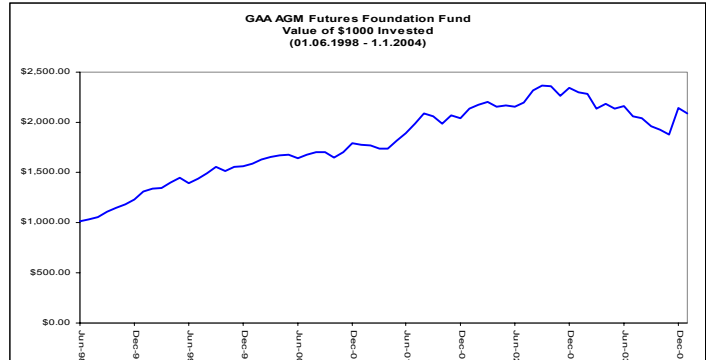
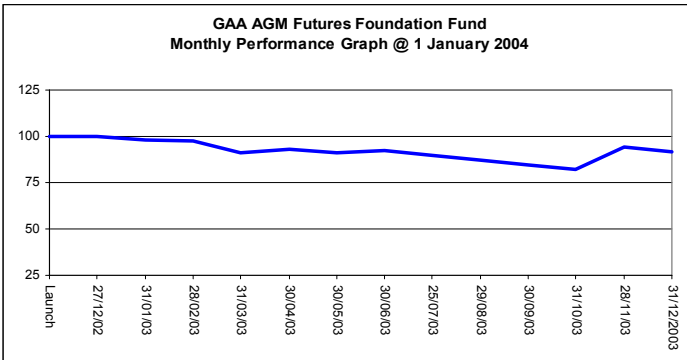
## Key Data

Launch Price : USD 100.00  
 Current Price 31 December 2003 : USD 91.51  
 Inception Date : 20 December 2002 (Weekly)  
 Internet : www.gaafunds.com

## GAA AGM FUTURES FOUNDATION FUND GRAPHS



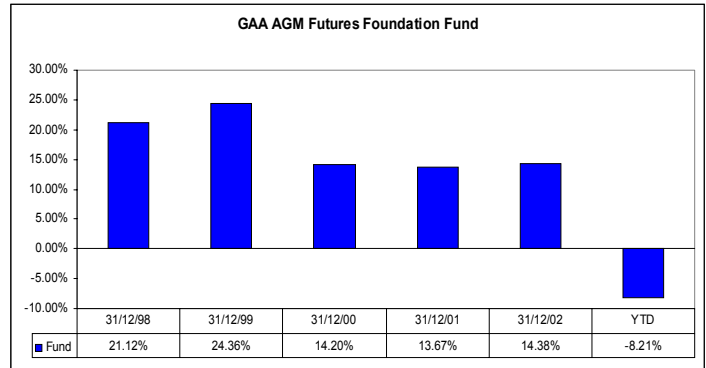
## GAA AGM FUTURES FOUNDATION FUND PERFORMANCE GRAPH



## GAA AGM FUTURES FOUNDATION FUND PRICE CHANGES

Week	%	Week	%	Week	%	Week	%
Launch	0.00%	31/03/03	-2.46%	30/06/03	0.13%	03/10/03	-0.97%
27/12/02	-0.11%	04/04/03	-2.29%	04/07/03	0.25%	10/10/03	0.61%
03/01/03	-0.19%	11/04/03	-0.30%	11/07/03	-0.94%	17/10/03	-1.55%
10/01/03	-0.14%	18/04/03	1.95%	18/07/03	-2.25%	24/10/03	2.97%
17/01/03	-0.29%	25/04/03	1.29%	25/07/03	0.59%	31/10/03	-3.55%
24/01/03	-2.41%	30/04/03	1.45%	01/08/03	-3.02%	07/11/03	3.90%
31/01/03	1.28%	02/05/03	0.31%	08/08/03	0.63%	14/11/03	3.56%
07/02/03	-1.04%	09/05/03	2.17%	15/08/03	-2.55%	21/11/03	0.53%
14/02/03	-0.50%	16/05/03	-2.97%	22/08/03	3.59%	28/11/03	5.74%
21/02/03	0.90%	23/05/03	0.36%	29/08/03	-1.68%	05/12/03	-3.07%
28/02/03	-0.19%	30/05/03	-1.94%	05/09/03	-0.52%	12/12/03	-0.40%
07/03/03	2.73%	06/06/03	0.21%	12/09/03	-4.65%	19/12/03	0.08%
14/03/03	-1.94%	13/06/03	-0.54%	19/09/03	4.72%	26/12/03	0.80%
21/03/03	-3.20%	20/06/03	-0.14%	26/09/03	-1.20%	31/12/03	-0.01%
28/03/03	-1.43%	27/06/03	1.39%	30/09/03	-1.31%		

## YEAR ON YEAR PERFORMANCE



## CORPORATE STRENGTH

Fund Manager : Global Asset Allocation Limited  
 Investment Advisor : AGM Advisory Limited  
 Custodian : Bank of Bermuda Limited  
 Administrator : Management International Limited  
 Auditor : PricewaterhouseCoopers  
 Legal Council : Conyers, Dill & Pearman  
 Regulatory Authority : Bermuda Monetary Authority

## CONTACT DETAILS

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For further information contact us at : info@gaafunds.com

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