

VIRTUAL TRADER

(This statement represents what you would receive if your debt was managed by 3DCM)



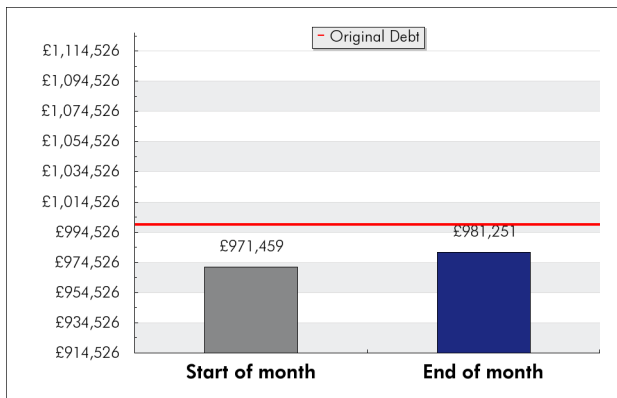
3D CURRENCY
MANAGEMENT

MONTHLY STATEMENT

APR 2008

Dear Mr. J. Smith

The Bank of England lowered interest rates by 25bp in April, in part because of the diminished growth prospects for the economy, but also and to a large extent due to the fact that the financial sector remained highly stressed, with prior rate reductions not filtering through to the consumer. The Bank of England introduced certain measures to help ease the stress in credit markets, including a £50bn of swap facility, which may bring credit spreads down to some extent over time.



FX Performance*

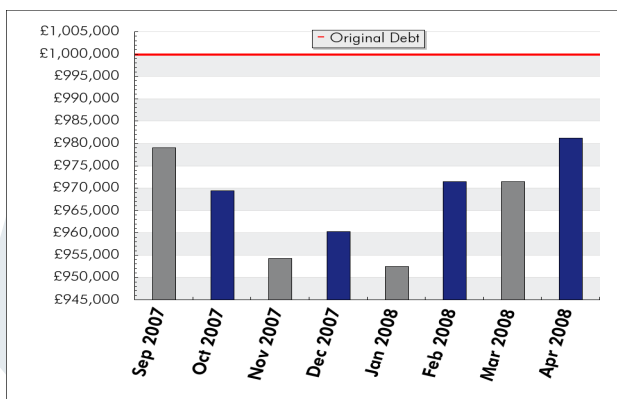
During April 3DCM took two EUR positions. The first was entered into on 07/04 and exited on 15/04. This trade resulted in a loss of 1.91%. The second EUR trade was entered into on 24/04 and exited on 29/04. This trade produced a profit of 0.86% resulting in an overall loss for April of 1.03%.

Interest Rate Performance

The time spent expressed in the EUR resulted in an Interest Performance of 0.026% during April. This could have been used to off-set servicing costs or to reduce the outstanding loan amount.

0.026%

Equivalent to a saving of £252.58



Cumulative Monthly Performance

This graphic represents combined FX and Interest rate performance on a month to month basis since joining the programme. Once 12 months are reached this will become a rolling 12 month chart. These figures assume that all interest savings have been deducted from the original debt. All balances and performance figures are stated exclusive of 3DCM's Annual Management Charge and Performance Fee.

Changes in the exchange rate may increase the sterling equivalent of your debt.

Past or potential performance should not be seen as an indication of future performance and you should take specialist advice from an independent advisor on your own specific financial situation and investment objectives.

* In periods where more than one trade or strategy is employed, percentage performances for each trade (strategy) will not sum to the percentage for the entire period. This is due to the differing base currency amounts of the consecutive trades.

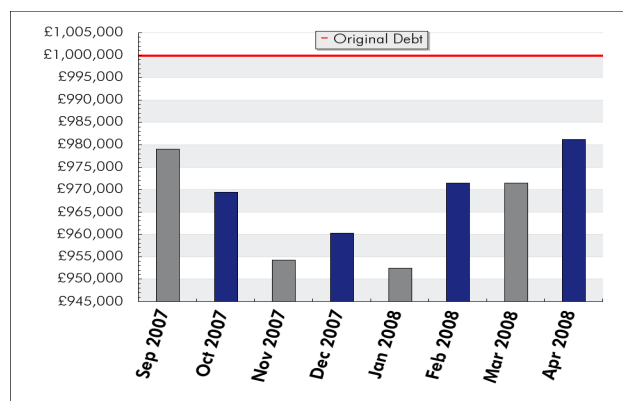
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MONTHLY STATEMENT

APR 2008

| Month | Original Debt | Start Balance | End Balance | This Months Debt Reduction | Interest Saving | Monthly Performance | Total Cumulative Performance |
|-------|---------------|---------------|-------------|----------------------------|-----------------|---------------------|------------------------------|
| April | £1,000,000.00 | £971,459.06 | £981,251.36 | £-9,792.30 | £252.58 | £-9,539.72 | £23,441.71 |



Performance since inception

This graphic represents combined FX and interest rate performance for clients who joined the programme at its inception, with the evolution of overall results displayed on a monthly basis. Once the programme has lasted for over 12 months, this will become a rolling 12-month chart. These figures assume that all interest savings have been deducted from the original debt. All balance and performance figures are stated exclusive of 3DCM's Annual Management Charge and Performance Fee.

Market Commentary

The hard economic data remains consistent with moderate economic growth in the UK, as we have suggested in previous commentaries, and not 'spiralling weakness' as some have suggested. First quarter GDP growth slowed to 0.4% q/q but consumer demand (Q1) remained strong, despite a fall in household sentiment. House prices continued to decline through April, which is likely to reduce consumer sentiment further, reinforcing the risks of a decline in consumption over the course of the year, whilst high energy and food prices continue to keep inflation elevated.

The main development in the major FX and currency debt management space from a fundamental perspective over the last couple of weeks has been the signs of weakness emerging from the Euro Zone. There is a growing divergence between the fundamental prosperities of the member states and a distinct slowdown in consumer sentiment and household spending across the zone. The risks of a sharp pullback in EURUSD have increased significantly due to much weaker than expected German and Euro Zone CPI (inflation) data and the dramatic reduction in expectations for further rate cuts from the US Federal Reserve.

We have recently witnessed much weaker PMI data from all areas of the Euro Zone, all of which now show manufacturing in contraction. This, combined with dramatic slowdowns in Spain, Ireland and Italy and emerging signs of slowdowns in France and Germany highlight our much vaunted opinion that the ECB's singular focus on inflation and an unwavering desire to keep rates high to counter the influence of inflation will generate a more prolonged slowdown in the Eurozone as time progresses.

Our timing on entering the EUR trade was a touch early in the light of the subsequent developments (very weak house price and consumer confidence data). The initial trade generated a loss of 1.91% and was exited as sentiment (incorrectly in our opinion) turned increasingly negative. Internal risk management measures limited the loss on this trade and facilitated the position squaring.

Subsequent continual monitoring of the market highlighted that the environment had again become favourable for GBP towards the end of the month and we re-entered the trade generating a 0.86% profit, at which point we have stepped away from the market once more (with risk management in mind) in the light of the upcoming events of FOMC, NFP (US employment data) and the UK bank holiday all of which will add to the volatility and decrease liquidity in the markets.

The trading environment remains very nervous and volatility is still at high levels. Traditionally volatility picks up in currency pairs at the time where a reversal in a trend is emerging as opposing views battle out. It is our opinion that GBPEUR for all the fundamental reasons outlined above and a number of technical and quantitative arguments is entering this phase of changing trend. In the short term this means that we will be looking to 'trade' GBPEUR (whilst continually monitoring opportunities in other currencies) whilst the sideways range trading pans out. This may not mean long term trades at this juncture but there are significant opportunities within this trading market and ultimately for the overall strategy.

Within this trading market we also see significant opportunities for CAD and JPY.