1st Quarter 2009 Commentary

Samson Multicurrency Plus

Period Summary

We believe currencies are a separate asset class and an important diversification tool for a well balanced portfolio. The recent financial crisis underscored the importance of currencies as a separate asset class, as the table below highlights. Many investors have viewed their foreign stocks as the source of their currency diversification. As the table also shows, currencies had their own troubles as the dollar rallied in recent months, but foreign stocks generally did worse.

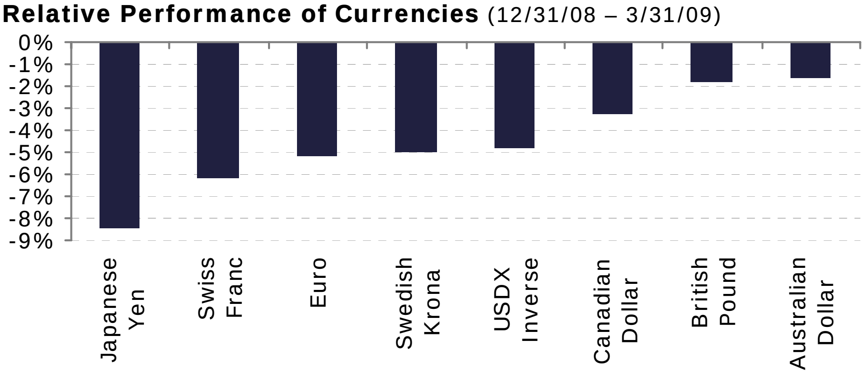
1Q 2009 Returns

	Currency	Stock Market ($)
Australia	-1.61%	-2.97%
United Kingdom	-1.85%	-11.84%
Canada	-3.29%	-5.50%
Sweden	-5.00%	-6.98%
Europe	-5.16%	-19.44%
Switzerland	-6.21%	-16.44%
Japan	-8.41%	-15.94%

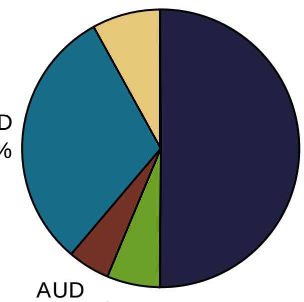
We view our strategy as a long-term asset allocation building block that also offers our clients a tool for diversification. In that context, our strategy continues to perform its role admirably. During a quarter when stocks around the world were again under great pressure, and U.S. stocks in particular suffered significant losses, an allocation to our currency strategy served as a better store of value – albeit one that still experienced price depreciation.

The chart below shows that the relative performance of various major currencies, including the performance of the benchmark for the quarter. Though we were no doubt early in our decision to significantly reduce Yen exposure during the last months of 2008 that decision began to pay off for investors in 2009 as it was the worst performing currency in our universe, followed by the Swiss Franc, which we had also eliminated. Among the best performing currencies were the Australian Dollar and the Canadian Dollar.

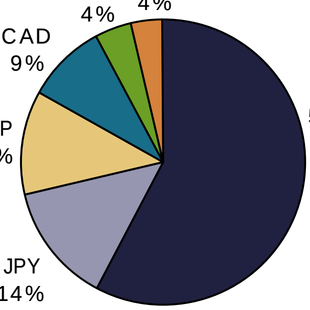
Relative Performance of Currencies (12/31/08 – 3/31/09)



SMP Currency Exposure
As of 3/31/2009



USDX® Currency Exposure



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We think this change of performance leadership from safe haven currencies to commodity currencies is telling. It is just one more signal, along with stabilizing spread relationships in the credit markets and stabilizing equity values that the world may be beginning to heal.

Jonathan E. Lewis
Principal

May 5, 2009

For Investor Relations questions, please contact Radiance S. Hill at 212-300-1600, or hill@samsonca.com.

*All performance results include reinvestment of income and are net of applicable expenses and fees. The performance information shown has not been audited, but the information for the period from inception to December 2008 is based upon audited financial statements.

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Data Source: Bloomberg®

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