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Winton Futures Fund – June 2008

The Winton Futures Fund gained 5.06% in June to bring its compound annual average rate of return since inception to 20.10%. The Fund gained 6.09% in the second quarter, with YTD returns of 18.14%.

June saw a further crystallisation of market ranges which had been threatening to break out of their ranges for some time. There was a sharp decline in global equity markets, as the cumulative weight of poor financial figures, inflationary fears and an increase in negative sentiment combined to depress both G7 and global markets. Most markets fell between 5-10% in June and a technical bear market looks to be in place in the US where a 20% peak to trough decline has occurred. Winton was well positioned to benefit from these conditions, with Equity indices accounting for nearly half the monthly return.

Commodity markets continued to generate many headlines, in particular with the renewed surge in crude oil and the escalation of grain prices. These two sectors made significant contributions for the month.

Assets under management continue to grow apace, while portfolio exposure remains consistently low at around 7.5% margin to equity.

Winton is currently planning to open another Research office in Cambridge, to further advance the personal and corporate links we already have with the University.

Investors may be interested to know that Winton's performance and operations have recently been recognised by the industry with two awards:

"Best Hedge Fund over Ten Years on a Risk Adjusted Basis"
The Hedge Fund Review European Awards

"Best Operator in Managed Futures, Single Hedge Funds"
The Financial News Hedge Fund Operation Awards

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

WINTON CAPITAL MANAGEMENT LIMITED

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Registered Office: 16 Old Bailey, London EC4M 7EG. Registered in England & Wales No: 3311531



Winton Futures Fund - USD Class

June 2008



Fund Description

The Winton futures trading programme engages in the speculative trading of futures, options and forwards markets and certain over-the-counter ("OTC") products such as swaps, on world markets. Winton's investment philosophy is directed towards long term capital appreciation through compound growth.

This is achieved by pursuing a sophisticated and widely diversified futures trading programme employing statistically-derived algorithms. The success of this programme does not rely on favourable conditions in any particular market or on general appreciation of asset values.

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1997										-12.97%	9.96%	8.14%	3.49%
1998	1.50%	3.27%	7.38%	-1.63%	8.53%	2.97%	1.51%	10.99%	4.51%	-5.70%	1.15%	9.50%	52.18%
1999	-1.39%	3.61%	-3.98%	10.51%	-8.39%	5.29%	-2.01%	-3.47%	-0.17%	-6.20%	13.93%	9.04%	15.07%
2000	-3.96%	1.72%	-3.28%	2.06%	-0.26%	-1.27%	-4.58%	3.23%	-7.76%	2.09%	7.33%	16.81%	10.44%
2001	4.38%	0.56%	7.09%	-5.31%	-2.61%	-2.66%	0.66%	0.56%	4.64%	13.75%	-7.10%	-5.15%	7.12%
2002	-10.13%	-6.04%	12.62%	-3.76%	-3.96%	7.95%	4.71%	6.04%	7.63%	-7.96%	-0.69%	14.16%	18.34%
2003	5.95%	11.95%	-10.80%	2.45%	10.19%	-5.20%	-0.68%	0.62%	0.26%	4.72%	-2.48%	10.27%	27.76%
2004	2.72%	11.56%	-0.80%	-8.62%	0.28%	-2.96%	1.33%	3.09%	5.14%	4.03%	6.37%	-0.19%	22.63%
2005	-5.38%	6.58%	4.64%	-4.21%	6.62%	3.13%	-1.85%	7.63%	-6.17%	-2.95%	7.32%	-4.37%	9.73%
2006	4.20%	-2.58%	4.01%	5.66%	-2.94%	-1.17%	-0.47%	4.54%	-1.10%	1.48%	3.24%	2.14%	17.83%
2007	3.86%	-5.93%	-3.95%	6.46%	5.05%	1.91%	-1.18%	-0.88%	6.99%	2.52%	2.42%	0.24%	17.97%
2008	3.85%	7.95%	-0.66%	-0.99%	1.99%	5.06%							18.14%

LEAD SERIES NAV

\$716.03

PERFORMANCE STATISTICS

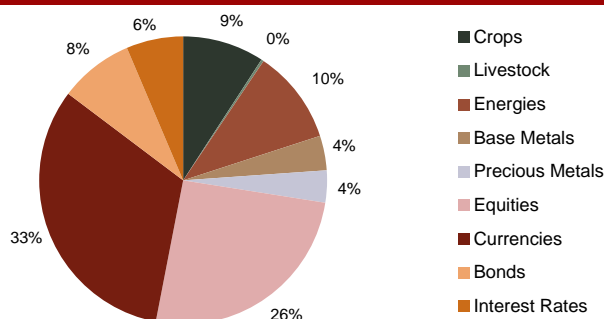
Total Returns Since Inception
Compounded Annual Return
Returns over last 12 months
Average Monthly Gain
Average Monthly Loss
Trailing 12m Volatility (calculated using daily rtns)

616.03%
20.10%
30.31%
5.46%
-3.86%
10.57%

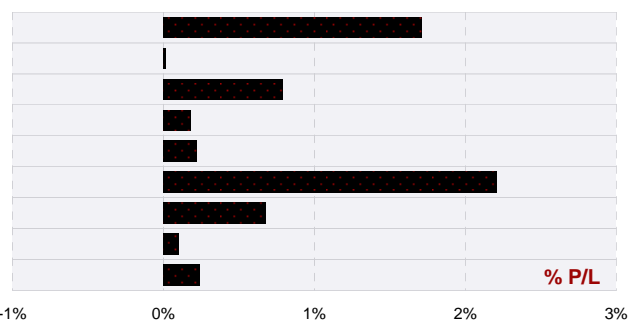
% Winning Months
% Losing Months
Current Margin/Equity Ratio
MAR Ratio
Sortino Ratio wrt Risk Free Rate

59.69%
40.31%
8.53%
0.79
1.44

MARGIN ALLOCATION BY SECTOR



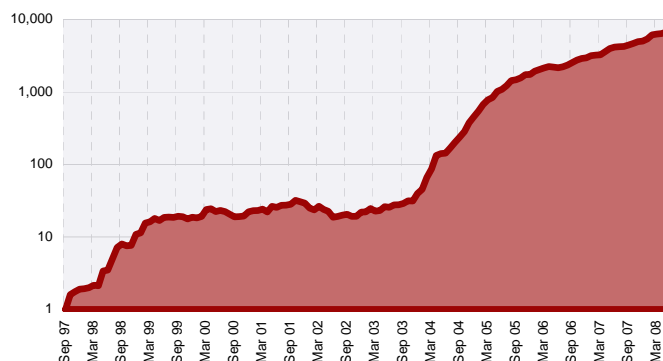
PERFORMANCE BY SECTOR



WINTON FUTURES FUND PERFORMANCE



FUND ASSET GROWTH



WINTON FUTURES FUND

(BVI domiciled, Dublin listed)

Minimum Investment

\$1,000,000

Fees

Mgmt: 1% Perf: 20%

Assets USD Class

\$5,400,000,000

Assets in Fund - All Classes (USD equivalent)

\$7,200,000,000

Subscription/Redemption

Monthly

More information on Winton Capital Management can be found at
www.WintonCapital.com

Legal Disclaimer

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