

**ALPHA SAMPLE FUND, L.P.**  
**ACCOUNT STATEMENT**  
**FOR THE QUARTER AND YEAR ENDED 12/31/07**

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**FOR THE QUARTER AND YEAR ENDED 12/31/07**

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**ALPHA SAMPLE FUND, L.P.**  
**FOR THE QUARTER AND YEAR ENDED 12/31/07**

We have compiled the accompanying balance sheet of the Alpha Sample Fund L.P. as of December 31, 2007, and the related statement of income and retained earnings for the period then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures, including the statement of cash flows, required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Fund's financial position, results of operations, and cash flows. Accordingly these financial statements are not designed for those who are not informed about such matters.

*John Reilly*

John Reilly, CPA  
Strategic Asset Management, LLC  
January 10, 2008

**ALPHA SAMPLE FUND L.P.**

**BALANCE SHEET**

**AS OF 12/31/2007**

**UNAUDITED**

<b>ASSETS</b>	<b>AMOUNT</b>
Cash	1,507,903
Portfolio Securities - Long Positions	10,513,722
Investment in Private Ventures *	2,375,000
Total Assets	<u><u>14,396,625</u></u>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>	
Portfolio Securities - Short Positions	2,460,010
Accrued Expenses	76,827
Management Fees Payable	12,987
Subscriptions Payable	1,500,000
Total Liabilities	<u><u>4,049,824</u></u>
Partners' Capital	10,346,801
Total Liabilities and Partner's Capital	<u><u>14,396,625</u></u>

\* - Represents investment in unlisted security.

Note: The above amounts are unaudited and are not to be used for income tax purposes

**ALPHA SAMPLE FUND L.P.**

**ACCOUNT STATEMENT**

**FOR THE QUARTER AND YEAR ENDED 12/31/07  
UNAUDITED**

	<u>QUARTER ENDED 12/31/2007</u>	<u>YEAR ENDED 12/31/2007</u>
Beginning Value	\$ 10,368,017	\$ -
Capital Contributions	-	9,651,000
Capital Withdrawals	(500,000)	(500,000)
Realized Gain / (Loss)	126,989	850,846
Unrealized Gains / (Loss)	462,020	397,954
Interest Income	451	6,903
Dividends	47,102	288,971
Interest Expense	(13,653)	(21,109)
Other Expenses	(93,170)	(169,776)
Management Fees	(50,954)	(157,987)
Ending Value	<u>\$ 10,346,802</u>	<u>\$ 10,346,802</u>

Note: The above amounts are unaudited and are not to be used for income tax purposes

**ALPHA SAMPLE FUND L.P.**  
**NOTES TO STATEMENT OF FINANCIAL CONDITION**  
**FOR THE QUARTER AND YEAR ENDED 12/31/07**

**Business and Summary of Significant Accounting Policies**

**Business**

Alpha Sample Fund, L.P. (the “Partnership”) was organized for the purpose of investing and trading in a wide variety of securities and financial instruments, domestic and foreign, of all kinds of descriptions, whether publicly traded or privately placed, including but not limited to common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, mutual fund shares, options, warrants, commodities, futures derivatives, currencies, real estate, monetary instruments and cash and cash equivalents.

**Income Taxes**

No provision or benefit has been recorded for income taxes as the Partnership’s income or loss includable in the income tax returns of the individual partners.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Management Fees**

Alpha Sample Fund, L.P. charges management fees of 2.00% per year, payable monthly based upon beginning of period capital balances.

**Other Fees and Arrangements**

Alpha Sample Fund, L.P. charges a performance fee of 20% of profits, net of expenses, paid at the end of each calendar year.

**ALPHA SAMPLE FUND L.P.**

**ACCOUNT STATEMENT**

**FOR THE QUARTER AND YEAR ENDED 12/31/07  
UNAUDITED**

**PARTNER 1**

	<u>QUARTER ENDED</u> <u>12/31/2007</u>	<u>YEAR ENDED</u> <u>12/31/2007</u>
Beginning Value	\$ 1,718,908	\$ -
Capital Contributions	-	1,600,000
Capital Withdrawals	(500,000)	(500,000)
Realized Gain / (Loss)	20,063	161,790
Unrealized Gains / (Loss)	72,994	68,596
Interest	57	1,631
Dividends	5,940	50,523
Interest Expense	(1,722)	(3,100)
Other Expenses	(11,621)	(24,876)
Management Fees	(7,720)	(27,948)
Performance Allocation	(17,820)	(47,537)
Ending Value	<u>\$ 1,279,079</u>	<u>\$ 1,279,079</u>
Net Profit / (Loss)	\$ 60,171.00	\$ 179,079.00
Net Return	4.03%	14.03%
High Water Mark		\$ 1,288,638

**ALPHA SAMPLE FUND L.P.**

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**PARTNER 2**

	<b>QUARTER ENDED 12/31/2007</b>	<b>YEAR ENDED 12/31/2007</b>
Beginning Value	\$ 4,942,520	\$ -
Capital Contributions	-	4,750,000
Capital Withdrawals	-	-
Realized Gain / (Loss)	61,116	378,969
Unrealized Gains / (Loss)	222,358	132,225
Interest	225	884
Dividends	23,527	128,285
Interest Expense	(6,820)	(10,748)
Other Expenses	(46,146)	(83,927)
Management Fees	(25,390)	(76,109)
Performance Allocation	(53,953)	(102,142)
Ending Value	<u>\$ 5,117,437</u>	<u>\$ 5,117,437</u>
Net Profit / (Loss)	\$ 174,917.00	\$ 367,437.00
Net Return	3.54%	10.22%
High Water Mark		\$ 5,155,420

**ALPHA SAMPLE FUND L.P.**

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**PARTNER 3**

	<u>QUARTER ENDED</u> <u>12/31/2007</u>	<u>YEAR ENDED</u> <u>12/31/2007</u>
Beginning Value	\$ 2,366,582	\$ -
Capital Contributions	-	2,150,000
Capital Withdrawals	-	-
Realized Gain / (Loss)	29,302	229,523
Unrealized Gains / (Loss)	106,608	151,408
Interest	108	4,061
Dividends	11,280	80,099
Interest Expense	(3,270)	(4,668)
Other Expenses	(22,121)	(40,468)
Management Fees	(12,313)	(39,714)
Performance Allocation	(26,164)	(80,229)
Ending Value	<u>\$ 2,450,012</u>	<u>\$ 2,450,012</u>
Net Profit / (Loss)	\$ 83,430.00	\$ 300,012.00
Net Return	3.53%	17.06%
High Water Mark		\$ 2,468,220

**ALPHA SAMPLE FUND L.P.**

**ACCOUNT STATEMENT**

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**PARTNER 4**

	<u>QUARTER ENDED 12/31/2007</u>	<u>YEAR ENDED 12/31/2007</u>
Beginning Value	\$ 827,810	\$ -
Capital Contributions	-	800,000
Capital Withdrawals	-	-
Realized Gain / (Loss)	10,233	60,808
Unrealized Gains / (Loss)	37,232	19,881
Interest	38	38
Dividends	3,939	20,735
Interest Expense	(1,141)	(1,798)
Other Expenses	(7,727)	(14,045)
Management Fees	(4,247)	(12,516)
Performance Allocation	(9,025)	(15,990)
Ending Value	<u>\$ 857,112</u>	<u>\$ 857,113</u>
Net Profit / (Loss)	\$ 29,302.00	\$ 57,113.00
Net Return	3.54%	8.77%
High Water Mark		\$ 863,472

**ALPHA SAMPLE FUND L.P.**

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**PARTNER 5**

	<u>QUARTER ENDED</u> <u>12/31/2007</u>	<u>YEAR ENDED</u> <u>12/31/2007</u>
Beginning Value	\$ 251,868	\$ -
Capital Contributions	-	250,000
Capital Withdrawals	-	-
Realized Gain / (Loss)	3,088	3,088
Unrealized Gains / (Loss)	11,235	11,235
Interest	11	11
Dividends	1,189	3,947
Interest Expense	(345)	(345)
Other Expenses	(2,331)	(2,331)
Management Fees	(1,284)	(1,701)
Performance Allocation	(2,728)	(3,201)
Ending Value	<u>\$ 260,703</u>	<u>\$ 260,703</u>
Net Profit / (Loss)	\$ 8,835.00	\$ 10,703.00
Net Return	3.51%	12.27%
High Water Mark		\$ 262,622

**ALPHA SAMPLE FUND L.P.**

**ACCOUNT STATEMENT**

**FOR THE QUARTER AND YEAR ENDED 12/31/07  
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**GENERAL PARTNER**

	<u>QUARTER ENDED 12/31/2007</u>	<u>YEAR ENDED 12/31/2007</u>
Beginning Value	\$ 260,329	\$ -
Capital Contributions	-	101,000
Capital Withdrawals	-	-
Realized Gain / (Loss)	3,186	16,668
Unrealized Gains / (Loss)	11,593	14,609
Interest	12	278
Dividends	1,227	5,381
Interest Expense	(356)	(450)
Other Expenses	(3,222)	(4,129)
Management Fees	-	-
Performance Allocation	109,688	249,100
Ending Value	<u>\$ 382,457</u>	<u>\$ 382,457</u>
Net Profit / (Loss)	\$ 12,440.00	\$ 32,356.89
Net Return	4.78%	32.04%