

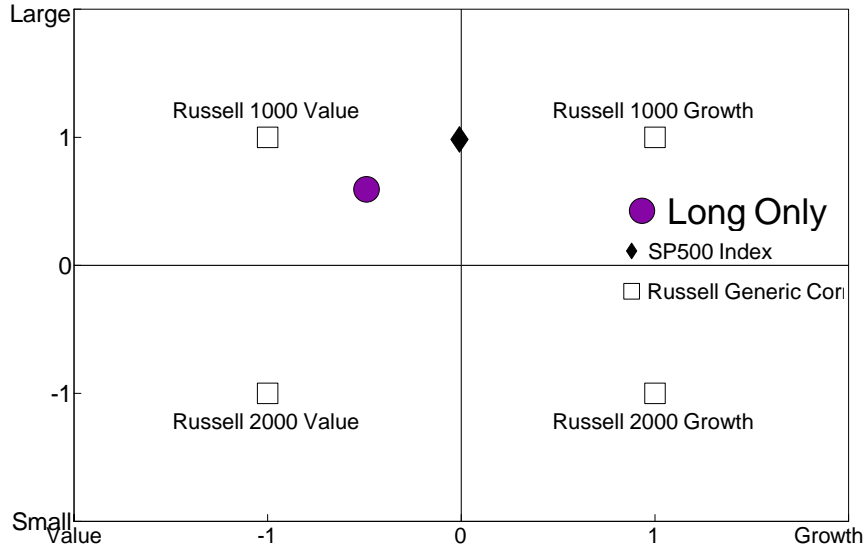
# Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

## Manager Style

Single Computation

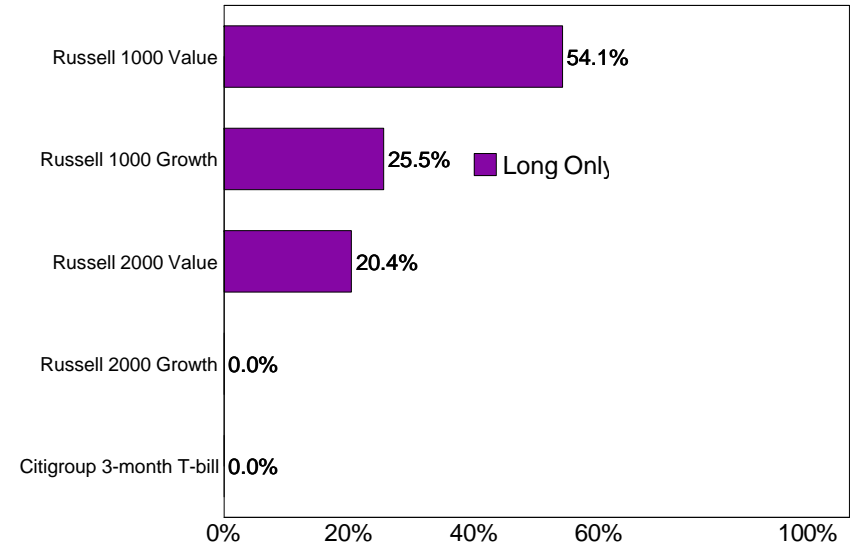
January 1980 - December 2005



## Asset Allocation

Single Computation

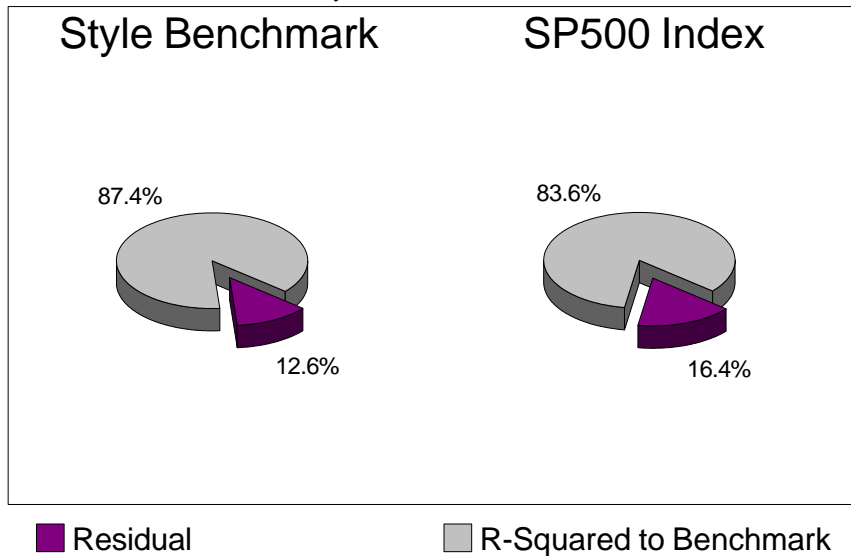
January 1980 - December 2005



## Performance Attribution

Long Only

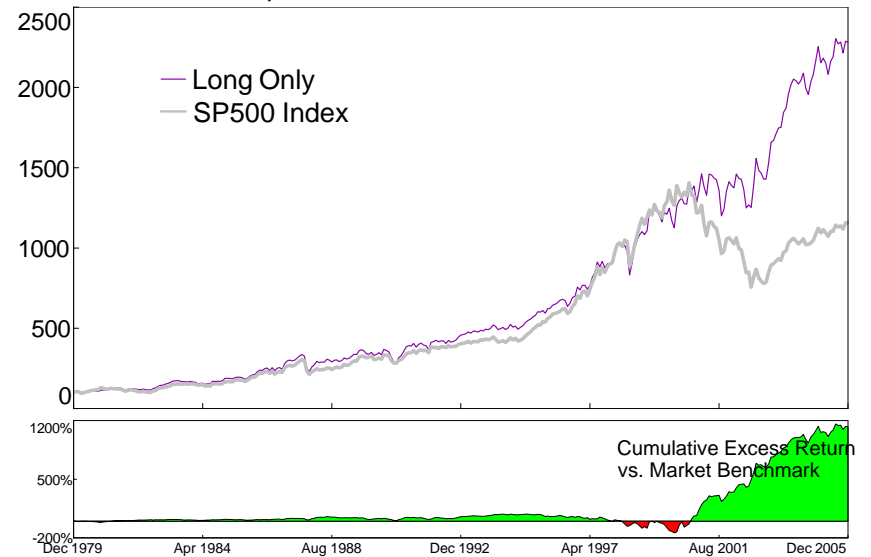
January 1980 - December 2005



## Manager Performance

Single Computation

January 1980 - December 2005



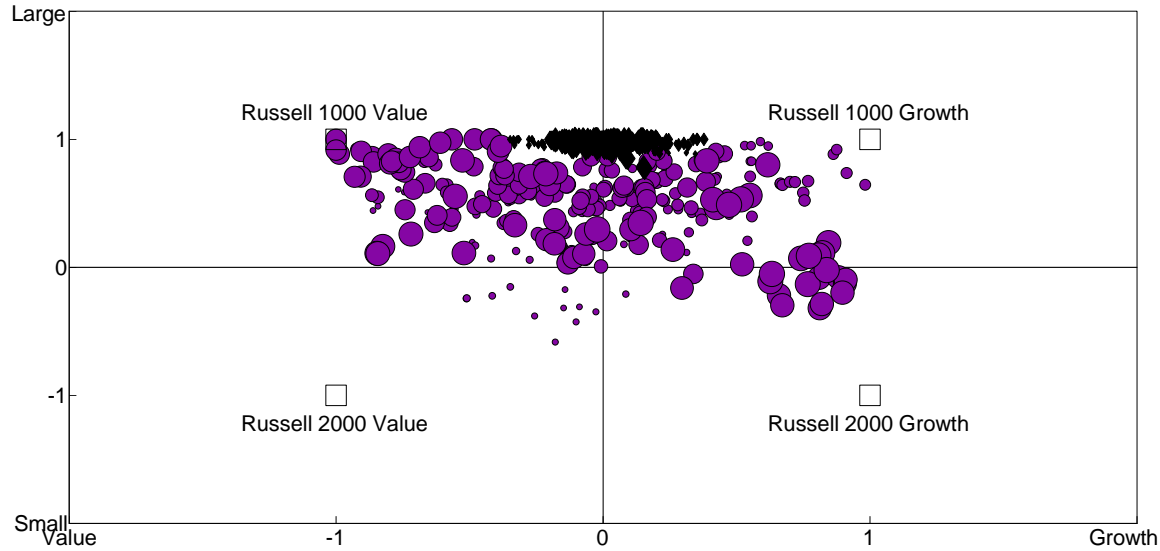
# Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

## Manager Style

12-Month Moving Windows, Computed Monthly

January 1980 - December 2005

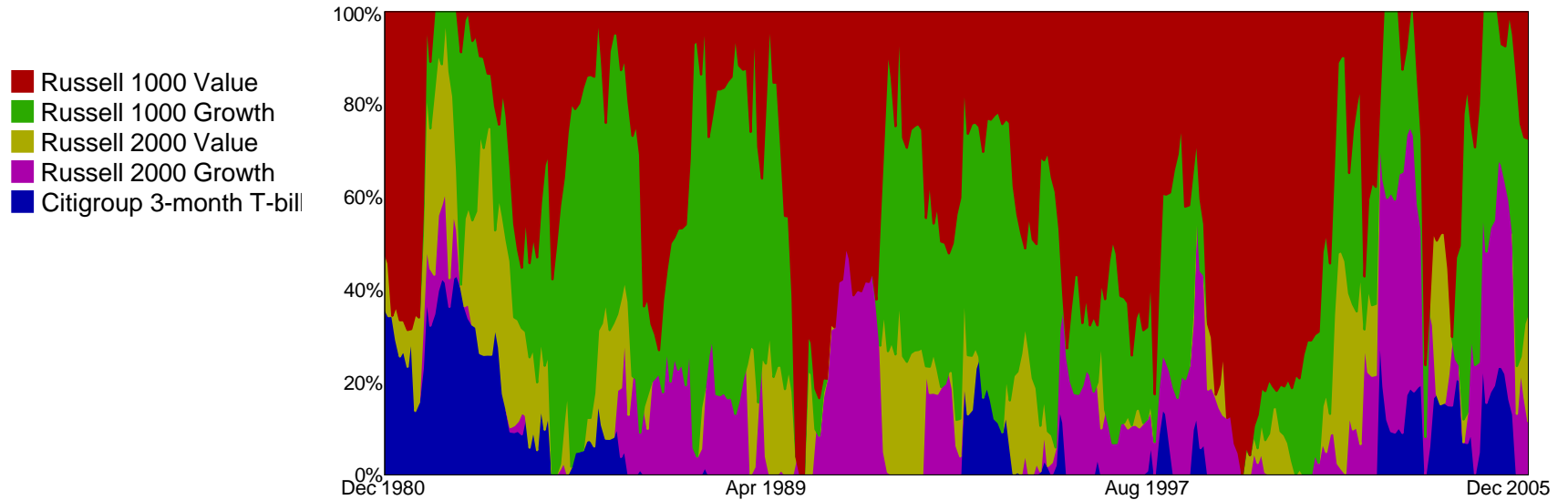


- Long Only
- ◆ SP500 Index
- Russell Generic Corners

## Asset Allocation

12-Month Moving Windows, Computed Monthly

Long Only



**Proteom Capital Management Ltd**  
**Manager Performance**

Zephyr StyleADVISOR: Daytrends, LLC

Single Computation



**Performance Table**

January 1980 - December 2005. Single Computation

	Portfolio Performance			vs. SP500 Index					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Long Only	12.78	2181.38	15.62	2.91	1124.92	0.46	98.60	83.62	6.38

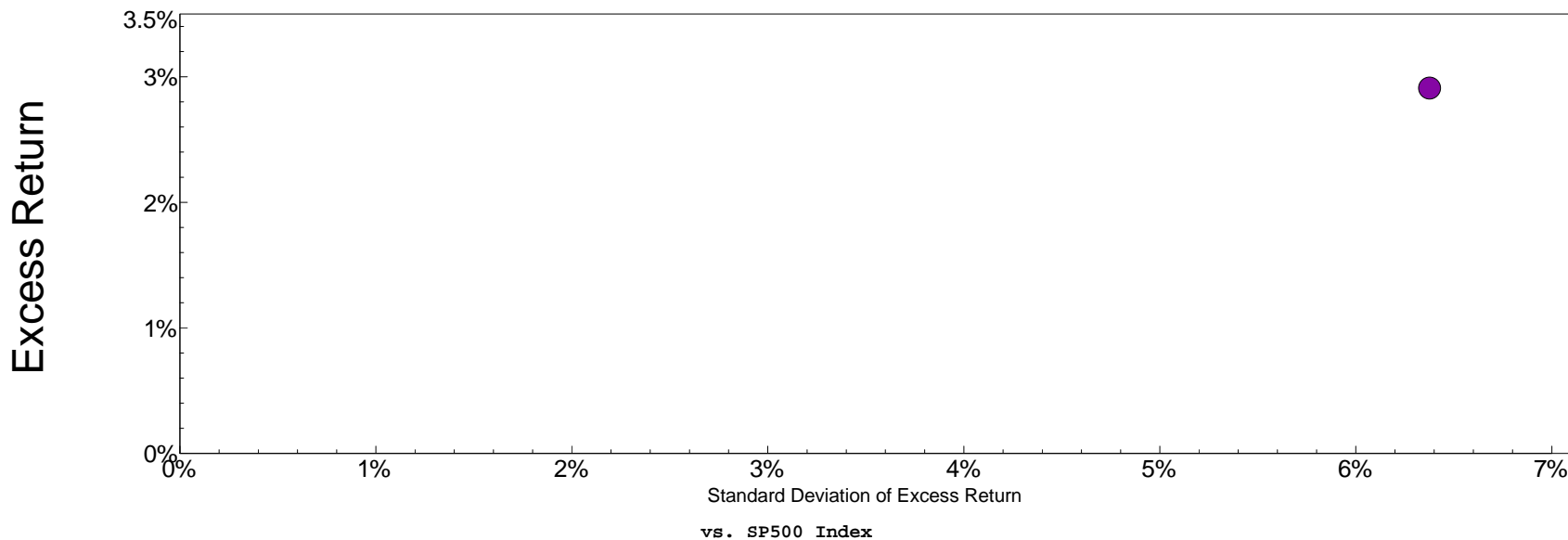
# Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

## Annualized Excess Return / Standard Deviation Excess Return

Single Computation

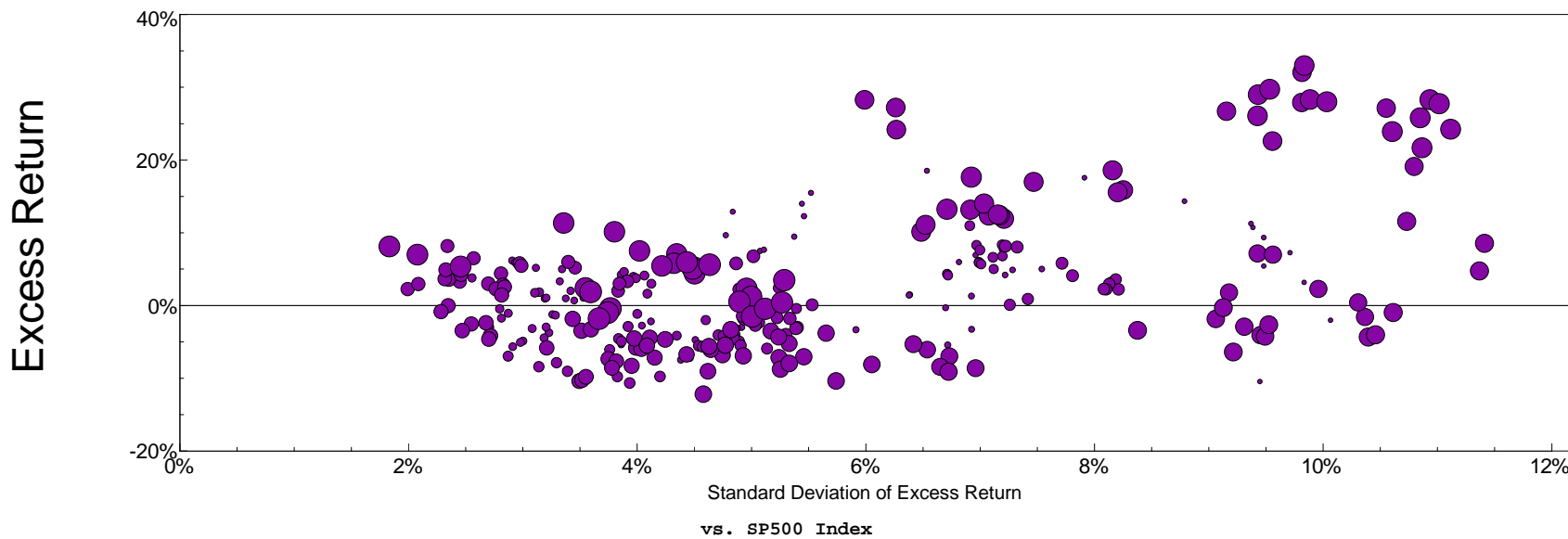
January 1980 - December 2005



## Annualized Excess Return / Standard Deviation Excess Return

12-Month Moving Windows, Computed Monthly

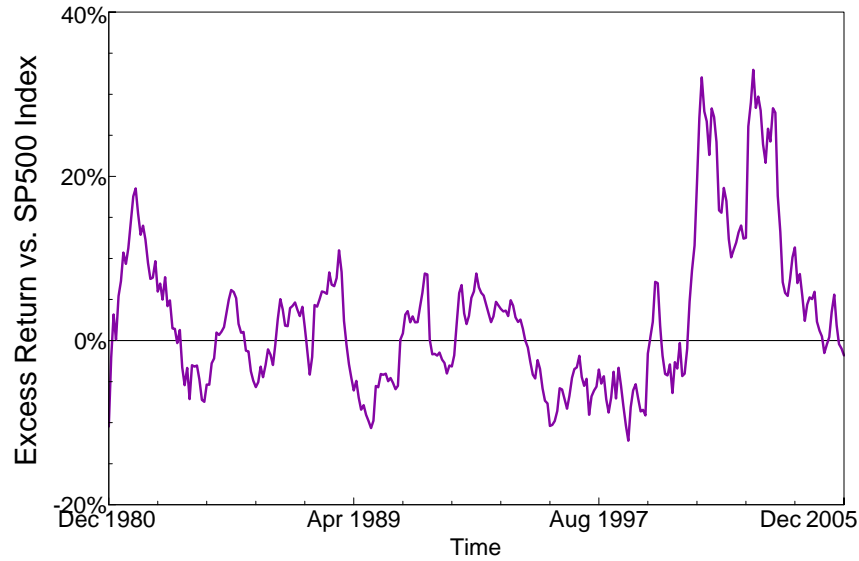
January 1980 - December 2005



### Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

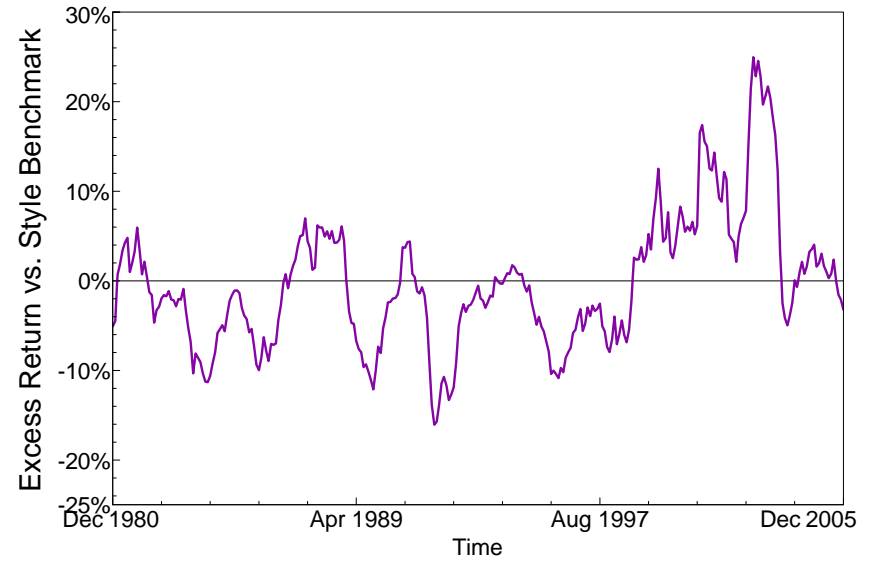
January 1980 - December 2005



### Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

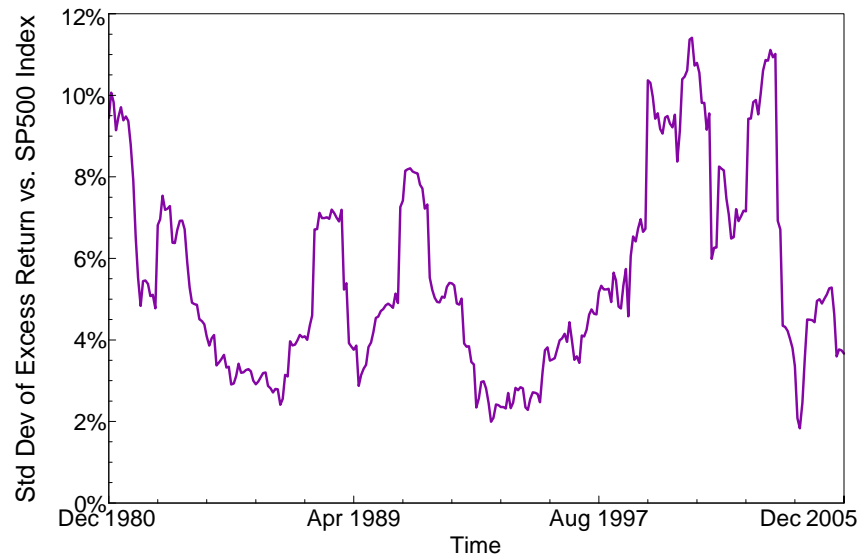
January 1980 - December 2005



### Std Dev of Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

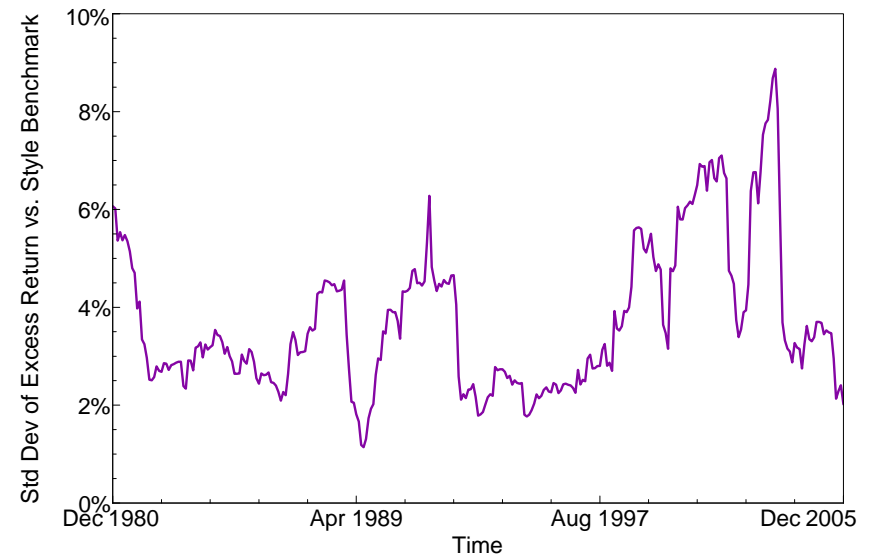
January 1980 - December 2005



### Std Dev of Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

January 1980 - December 2005



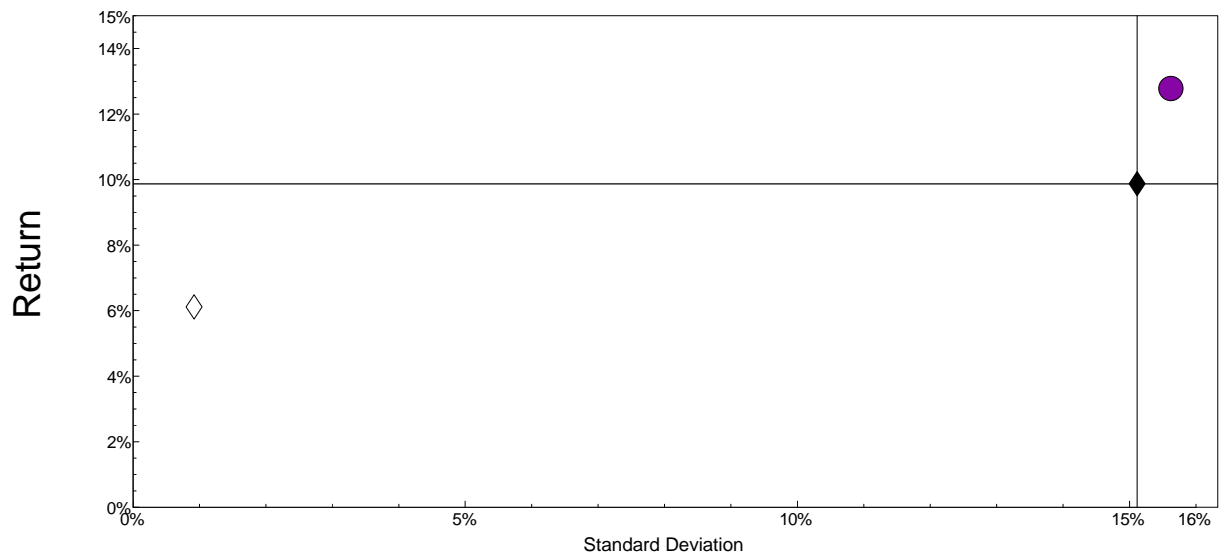
Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager Risk/Return

Single Computation

January 1980 - December 2005



- Long Only
- ◆ Market Benchmark: SP500 Index
- ◇ Cash Equivalent: Citigroup 3-month T-bill

Risk-Return Table

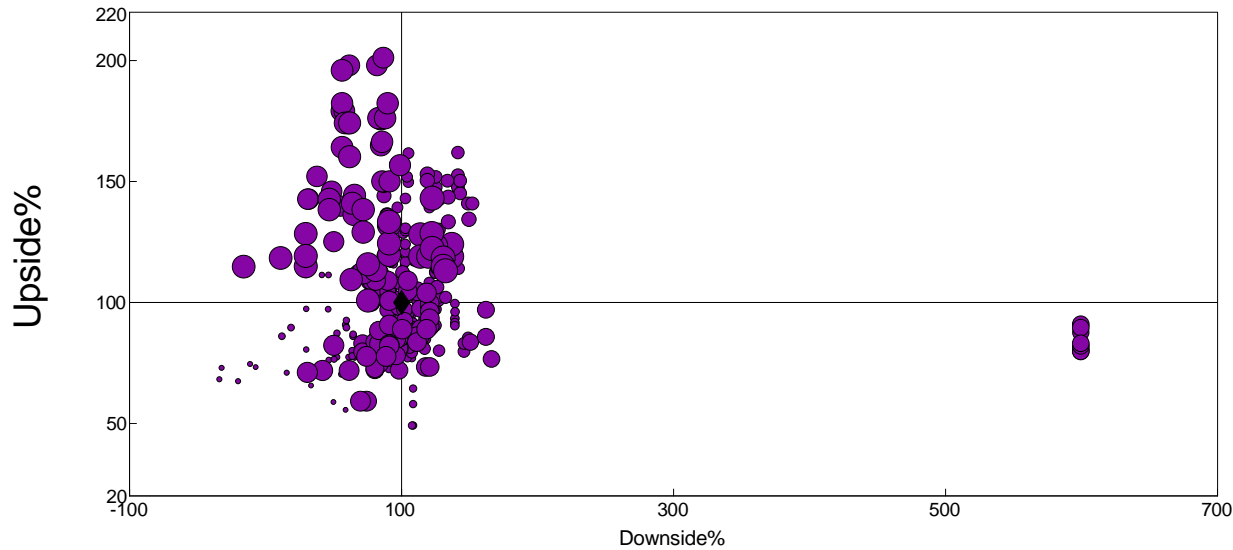
January 1980 - December 2005: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Beta vs. Style	Alpha vs. Market (%)	Alpha vs. Style (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
Long Only	12.78	15.62	11.23	0.9471	1.0362	2.99	-0.36	83.72	92.46	0.4267	6.3761	4.3362	312
SP500 Index	9.87	15.11	11.24	1.0000	1.0072	0.00	-3.10	100.00	99.21	0.2486	0.0000	1.3466	312

Proteom Capital Management Ltd  
Upside Downside

Zephyr StyleADVISOR: Daytrends, LLC

January 1980 - December 2005



● Long Only  
◆ SP500 Index

12-Month Moving Windows, Computed Monthly

Up/Down Table

January 1980 - December 2005. Single Computation

	# of Months		Average Return (%)		Average Return (%) vs. Market		Average Return (%) vs. Style		Month (%)		1-Year (%)		Market Benchmark (%)			Style Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared	Up Capture	Down Capture	R-Squared
Long Only	185	127	3.89	-2.94	3.64	-2.83	3.56	-3.14	14.21	-23.77	50.09	-18.26	103.1	89.5	83.72	101.5	103.3	92.46
SP500 Index	190	122	3.54	-3.25	3.54	-3.25	3.36	-3.49	13.18	-21.76	53.37	-27.54	100.0	100.0	100.00	92.1	107.5	99.21

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Zephyr StyleADVISOR: Daytrends, LLC

Excess Return vs. Market Benchmark/Batting Average vs. Market Benchmark

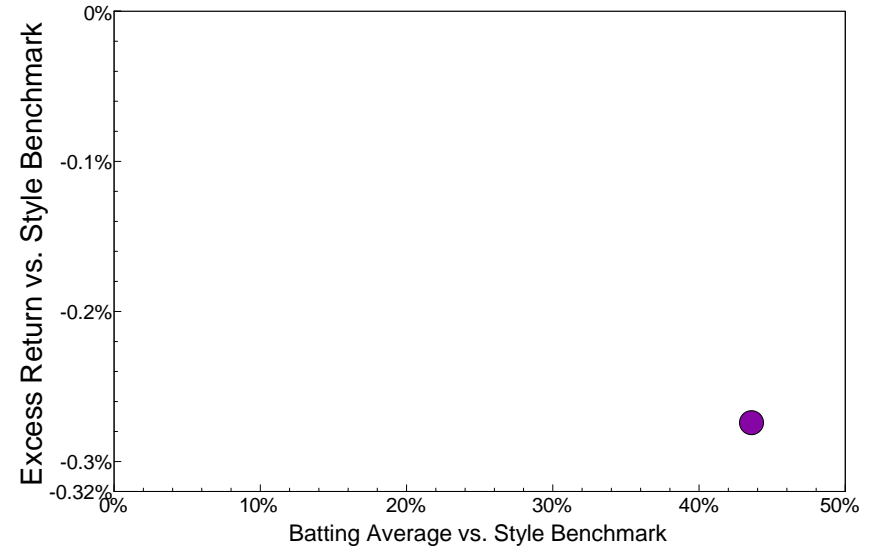
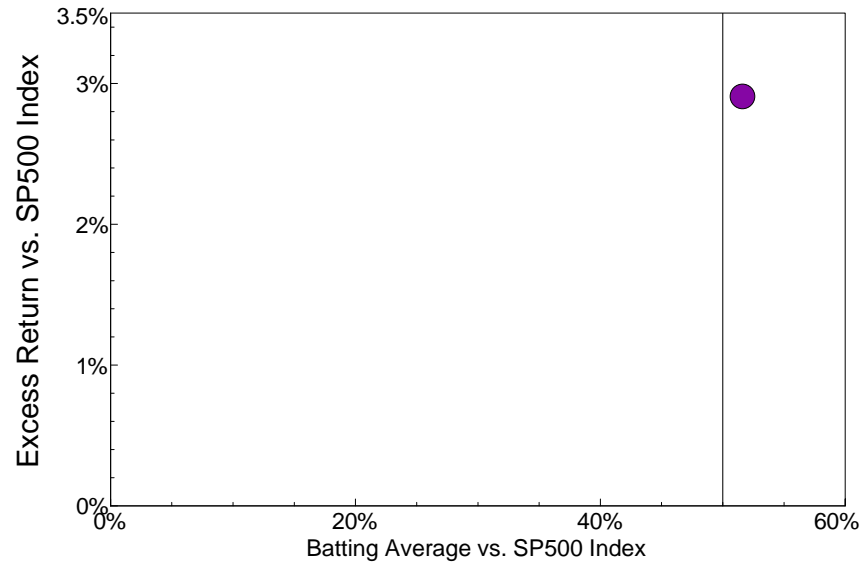
Excess Return vs. Style Benchmark/Batting Average vs. Style Benchmark

Single Computation

Single Computation

January 1980 - December 2005

January 1980 - December 2005



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**Batting Average vs. Market Benchmark/Time**

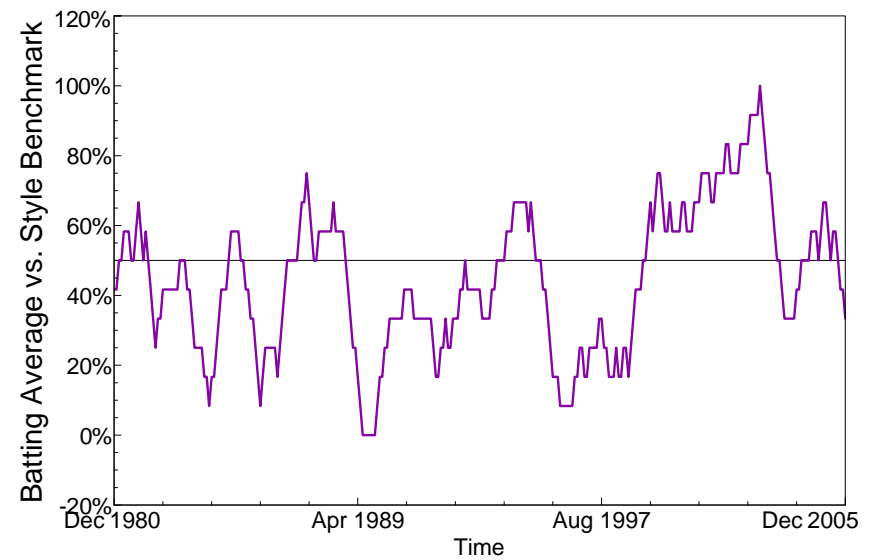
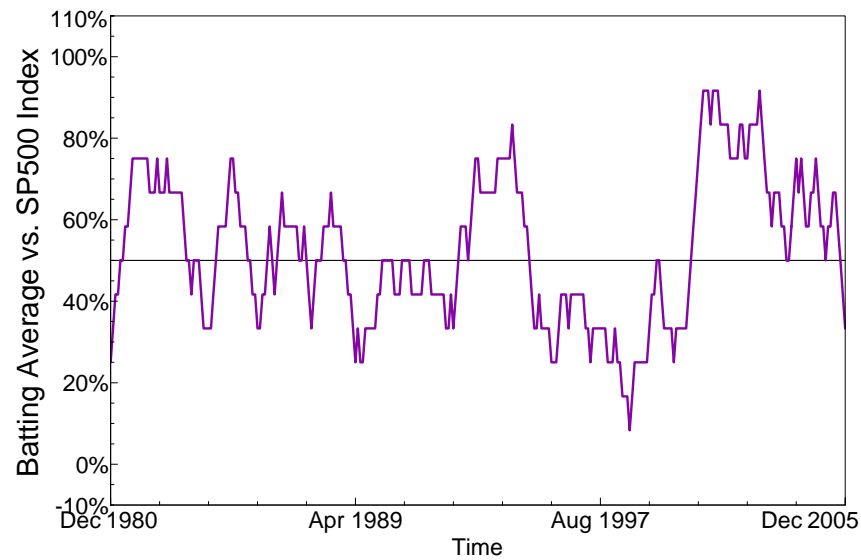
**Batting Average vs. Style Benchmark/Time**

12-Month Moving Windows, Computed Monthly

12-Month Moving Windows, Computed Monthly

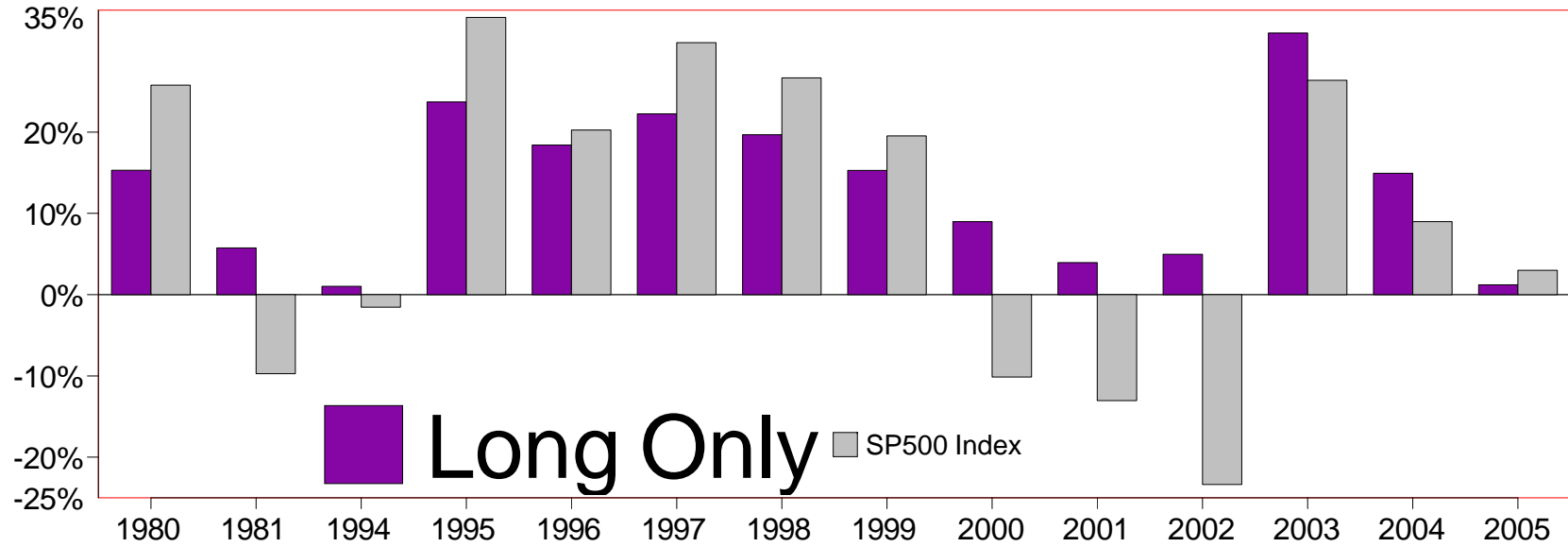
January 1980 - December 2005

January 1980 - December 2005



### Calendar Year Return

As of December 2005



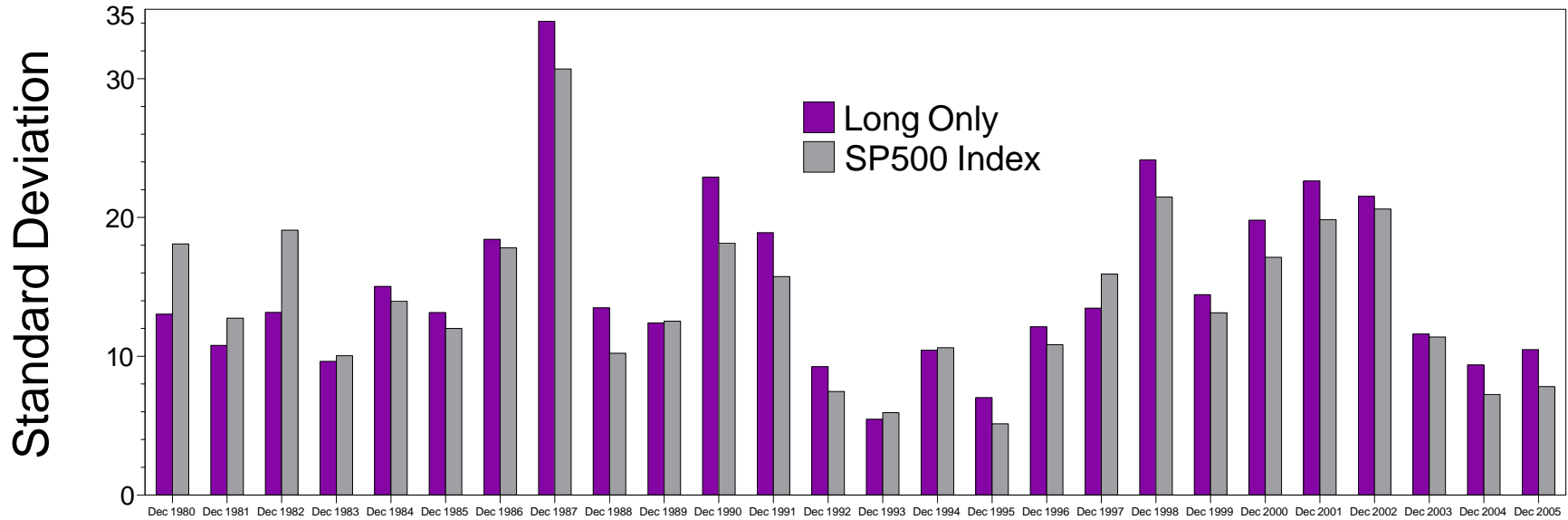
### Calendar Year Return

As of December 2005

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Long Only	15.31%	5.75%	18.96%	14.23%	4.71%	20.67%	16.44%	6.36%	14.79%	17.50%	-5.67%	24.63%	11.23%	9.31%	1.02%	23.71%	18.42%	22.24%	19.68%	15.28%	8.99%	3.95%	4.96%	32.20%	14.94%	1.20%
SP500 Index	25.77%	-9.73%	14.76%	17.27%	1.40%	26.33%	14.62%	2.03%	12.40%	27.25%	-6.56%	26.31%	4.46%	7.06%	-1.54%	34.11%	20.26%	31.01%	26.67%	19.53%	-10.14%	-13.04%	-23.37%	26.38%	8.99%	3.00%

## Manager vs Benchmark: Standard Deviation

12-Month Moving Windows, Computed Monthly



## Manager vs Benchmark: Standard Deviation

12-Month Moving Windows, Computed Monthly

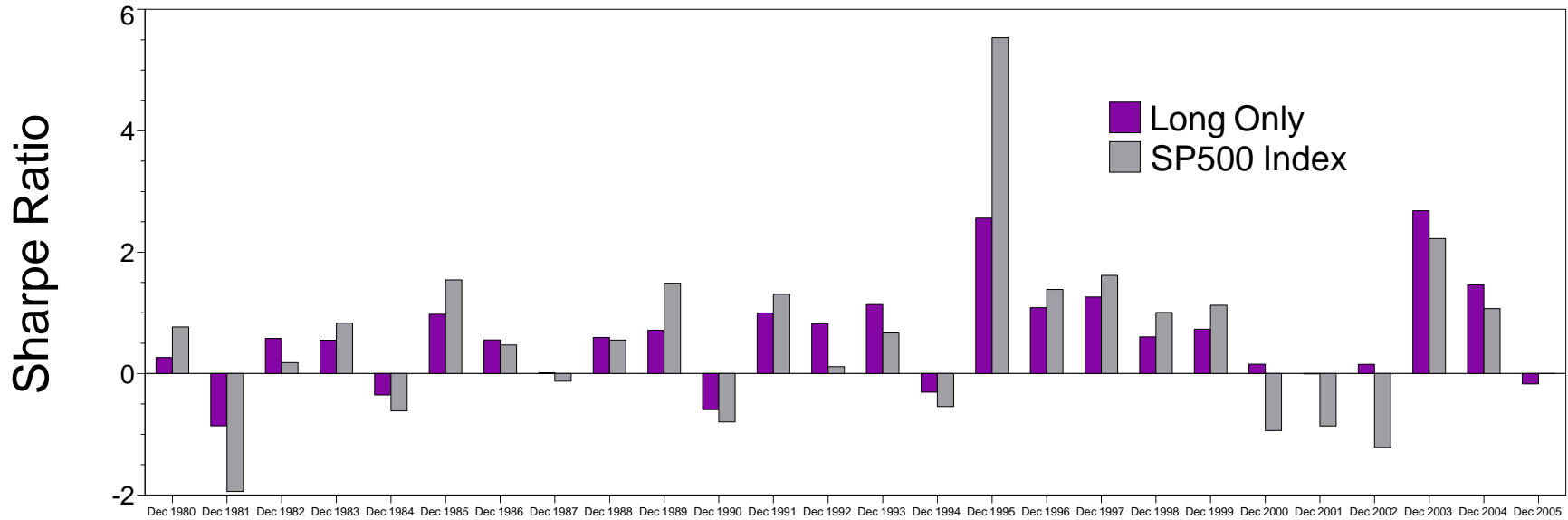
	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	13.04%	10.78%	13.17%	9.64%	15.03%	13.15%	18.43%	34.15%	13.50%	12.39%	22.91%	18.91%	9.25%	5.47%	10.44%	7.02%	12.13%	13.47%	24.15%	14.44%	19.80%	22.64%	21.53%	11.61%	9.39%	10.47%
SP500 Index	18.09%	12.75%	19.08%	10.03%	13.98%	12.00%	17.81%	30.70%	10.21%	12.52%	18.16%	15.75%	7.46%	5.93%	10.61%	5.12%	10.83%	15.92%	21.48%	13.13%	17.13%	19.85%	20.61%	11.39%	7.25%	7.81%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Sharpe Ratio

12-Month Moving Windows, Computed Monthly



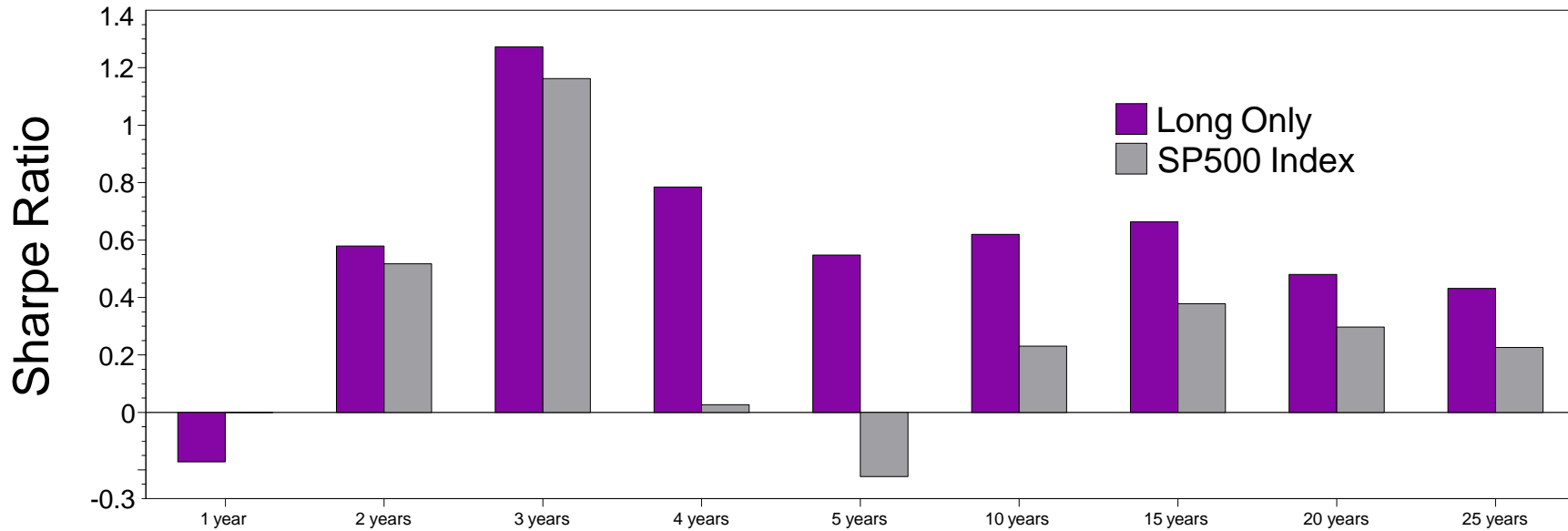
Manager vs Benchmark: Sharpe Ratio

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	0.26	-0.86	0.58	0.55	-0.35	0.98	0.55	0.01	0.60	0.72	-0.59	1.00	0.82	1.14	-0.31	2.56	1.09	1.26	0.61	0.73	0.15	-0.01	0.15	2.68	1.46	-0.17
SP500 Index	0.77	-1.94	0.18	0.83	-0.62	1.54	0.47	-0.13	0.55	1.49	-0.80	1.31	0.11	0.67	-0.54	5.53	1.39	1.62	1.01	1.13	-0.94	-0.86	-1.22	2.22	1.07	0.00

### Manager vs Benchmark: Sharpe Ratio through December 2005

(not annualized if less than 1 year)



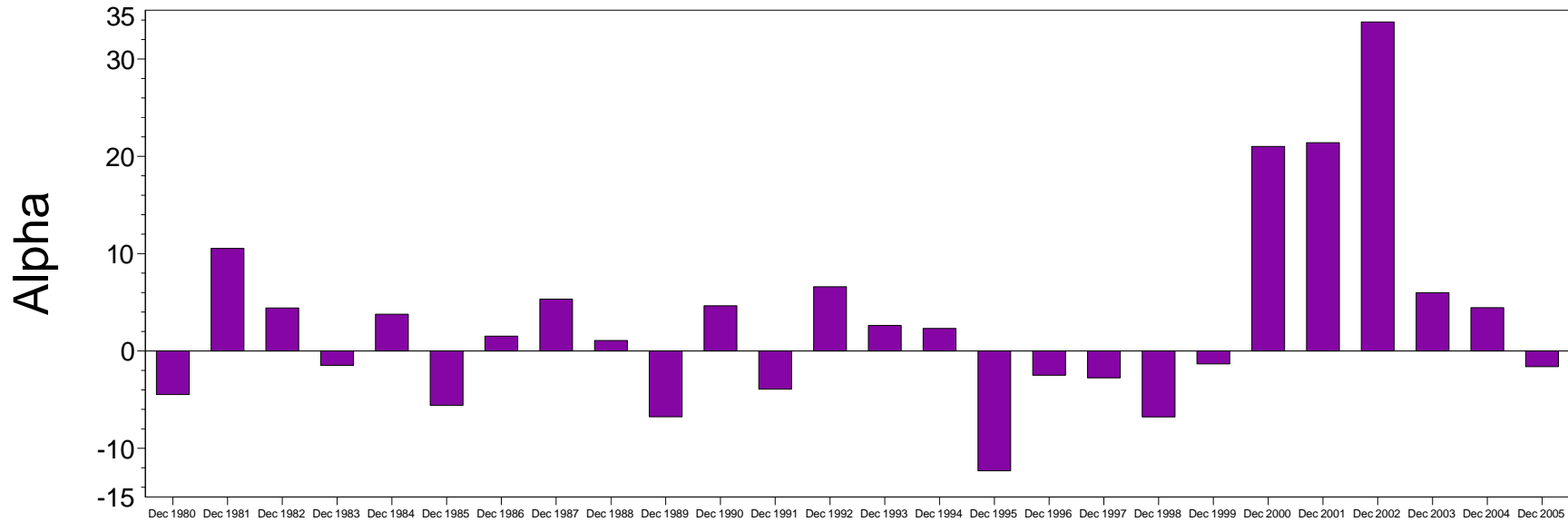
### Manager vs Benchmark: Sharpe Ratio through December 2005

(not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years	10 years	15 years	20 years	25 years
Long Only	-0.17	0.58	1.27	0.78	0.55	0.62	0.66	0.48	0.43
SP500 Index	0.00	0.52	1.16	0.03	-0.22	0.23	0.38	0.30	0.23

**Proteom Capital Management Ltd**  
**Manager vs Benchmark: Alpha**  
 12-Month Moving Windows, Computed Monthly

Zephyr StyleADVISOR: Daytrends, LLC



**Manager vs Benchmark: Alpha**  
 12-Month Moving Windows, Computed Monthly

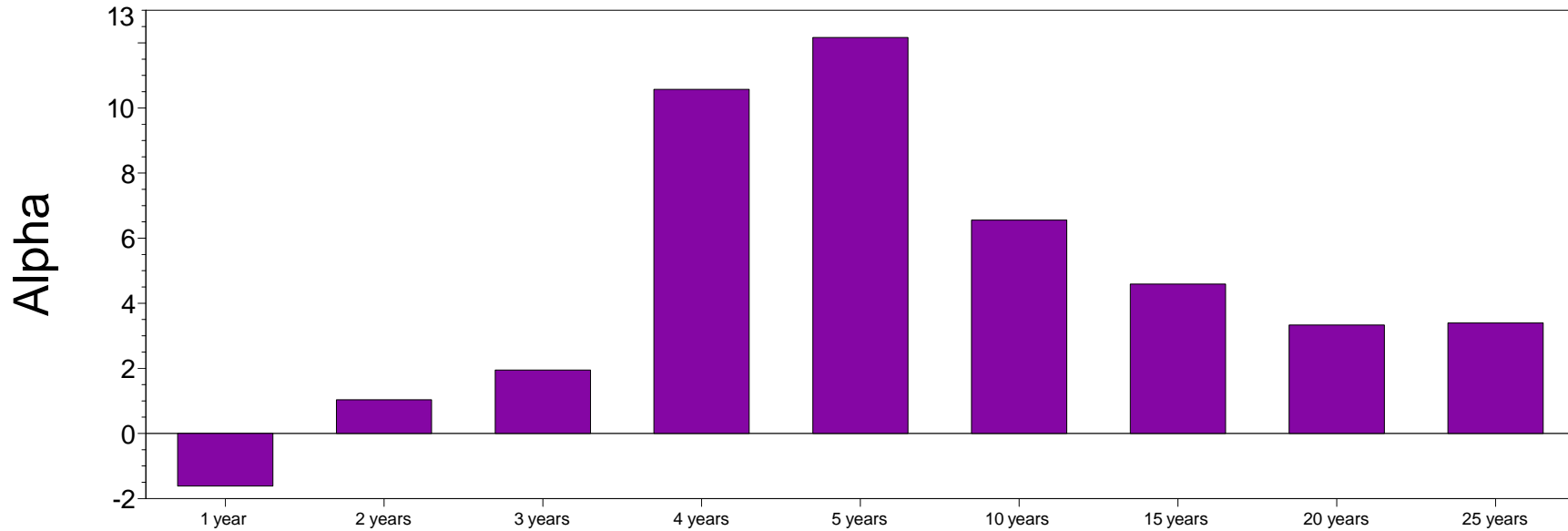
	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	-4.48%	10.53%	4.42%	-1.48%	3.78%	-5.58%	1.52%	5.32%	1.07%	-6.76%	4.64%	-3.92%	6.59%	2.62%	2.31%	-12.32%	-2.49%	-2.77%	-6.78%	-1.32%	21.01%	21.40%	33.79%	5.98%	4.45%	-1.61%

**Proteom Capital Management Ltd**

Zephyr StyleADVISOR: Daytrends, LLC

**Manager vs Benchmark: Alpha through December 2005**

(not annualized if less than 1 year)



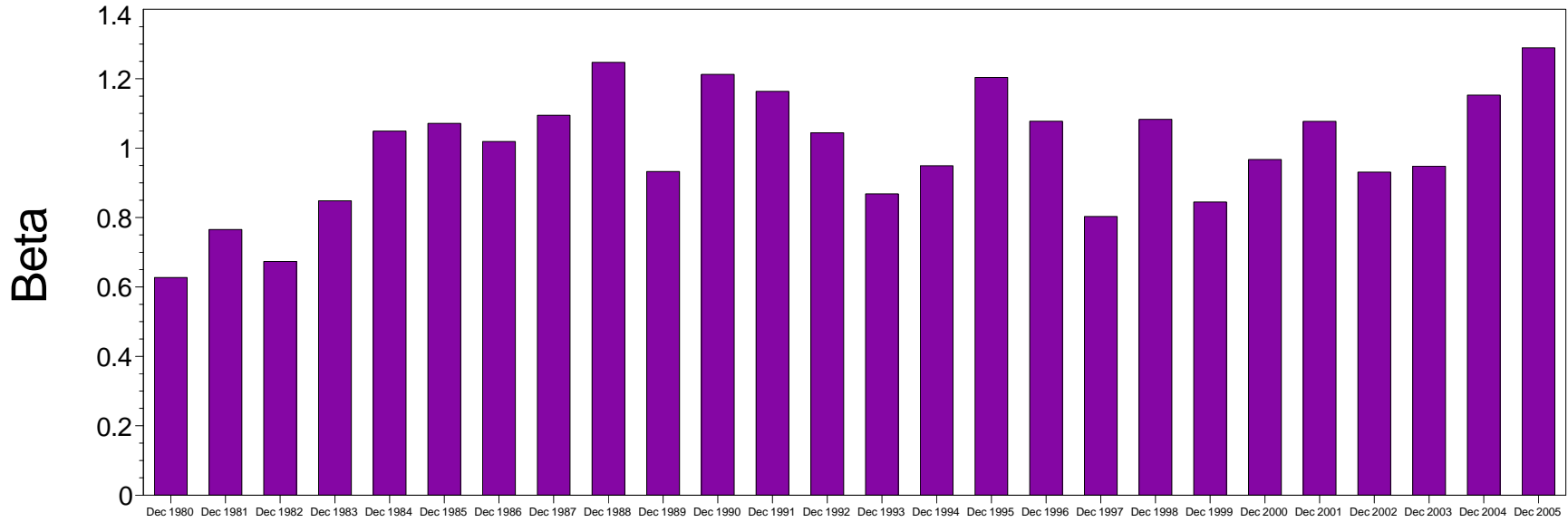
**Manager vs Benchmark: Alpha through December 2005**

(not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years	10 years	15 years	20 years	25 years
Long Only	-1.61%	1.04%	1.95%	10.57%	12.16%	6.56%	4.59%	3.33%	3.40%

**Proteom Capital Management Ltd**  
**Manager vs Benchmark: Beta**  
 12-Month Moving Windows, Computed Monthly

Zephyr StyleADVISOR: Daytrends, LLC

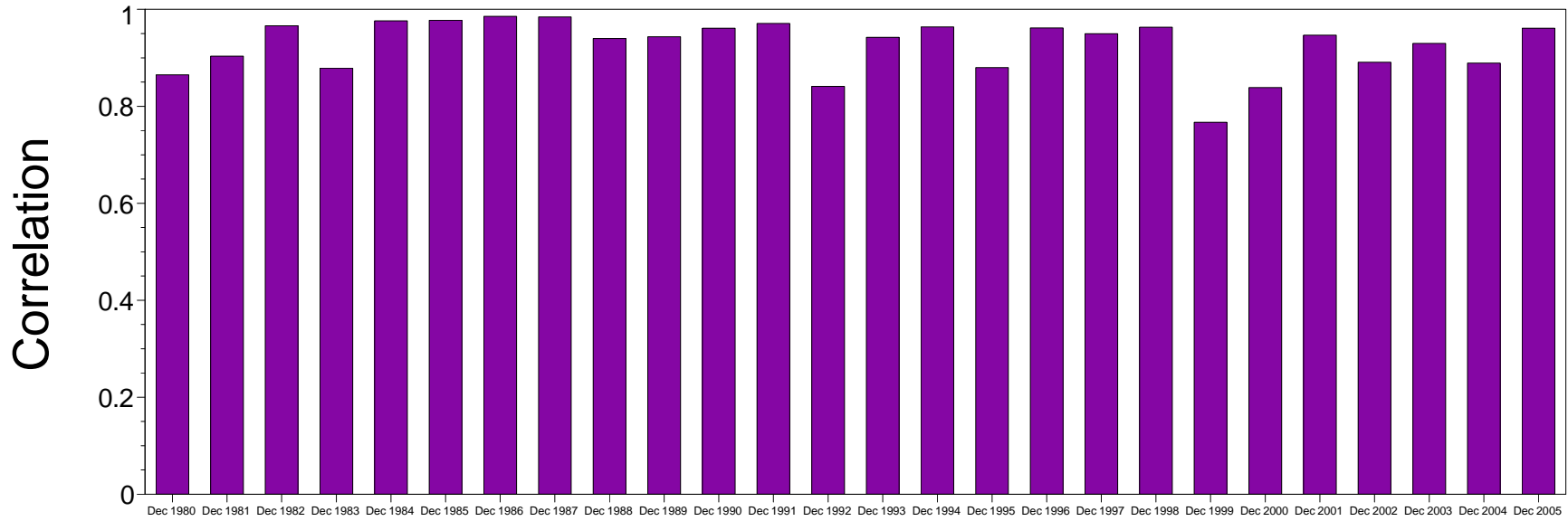


**Manager vs Benchmark: Beta**  
 12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	0.63	0.77	0.67	0.85	1.05	1.07	1.02	1.09	1.25	0.93	1.21	1.16	1.04	0.87	0.95	1.20	1.08	0.80	1.08	0.84	0.97	1.08	0.93	0.95	1.15	1.29

### Manager vs Benchmark: Correlation

12-Month Moving Windows, Computed Monthly



### Manager vs Benchmark: Correlation

12-Month Moving Windows, Computed Monthly

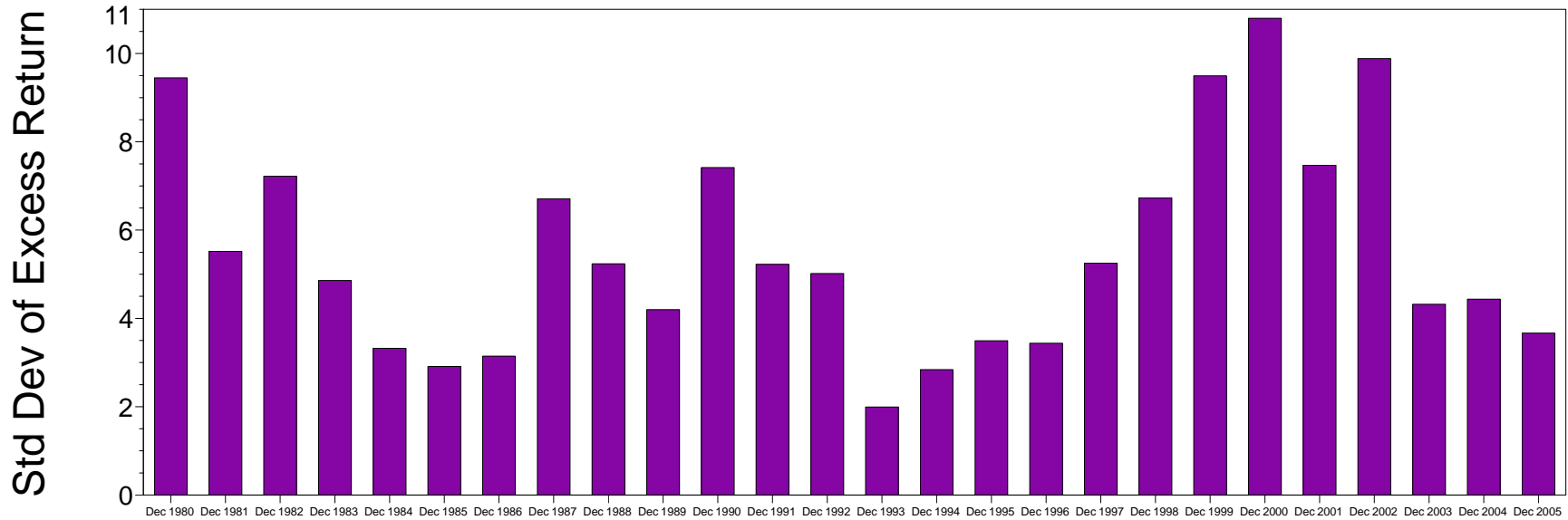
	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	0.86	0.90	0.97	0.88	0.98	0.98	0.99	0.98	0.94	0.94	0.96	0.97	0.84	0.94	0.96	0.88	0.96	0.95	0.96	0.77	0.84	0.95	0.89	0.93	0.89	0.96

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Std Dev of Excess Return

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Std Dev of Excess Return

12-Month Moving Windows, Computed Monthly

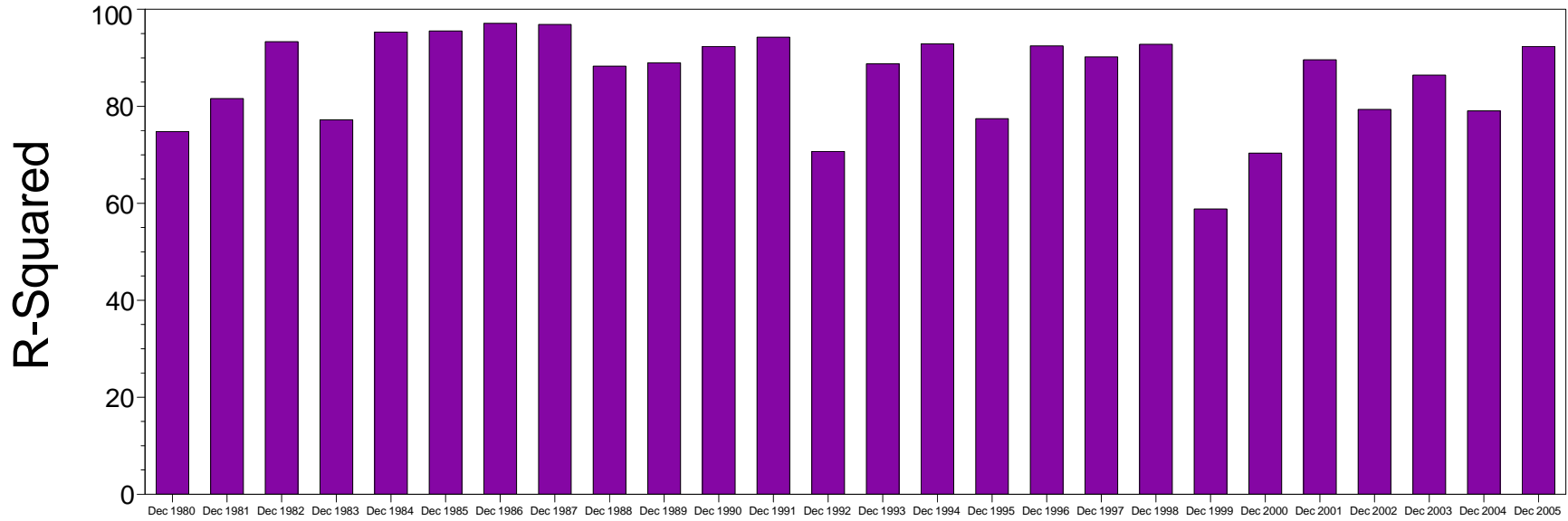
	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	9.45%	5.52%	7.22%	4.86%	3.32%	2.91%	3.14%	6.71%	5.24%	4.20%	7.42%	5.22%	5.02%	1.99%	2.84%	3.49%	3.44%	5.25%	6.73%	9.49%	10.80%	7.47%	9.89%	4.32%	4.43%	3.67%

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Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly

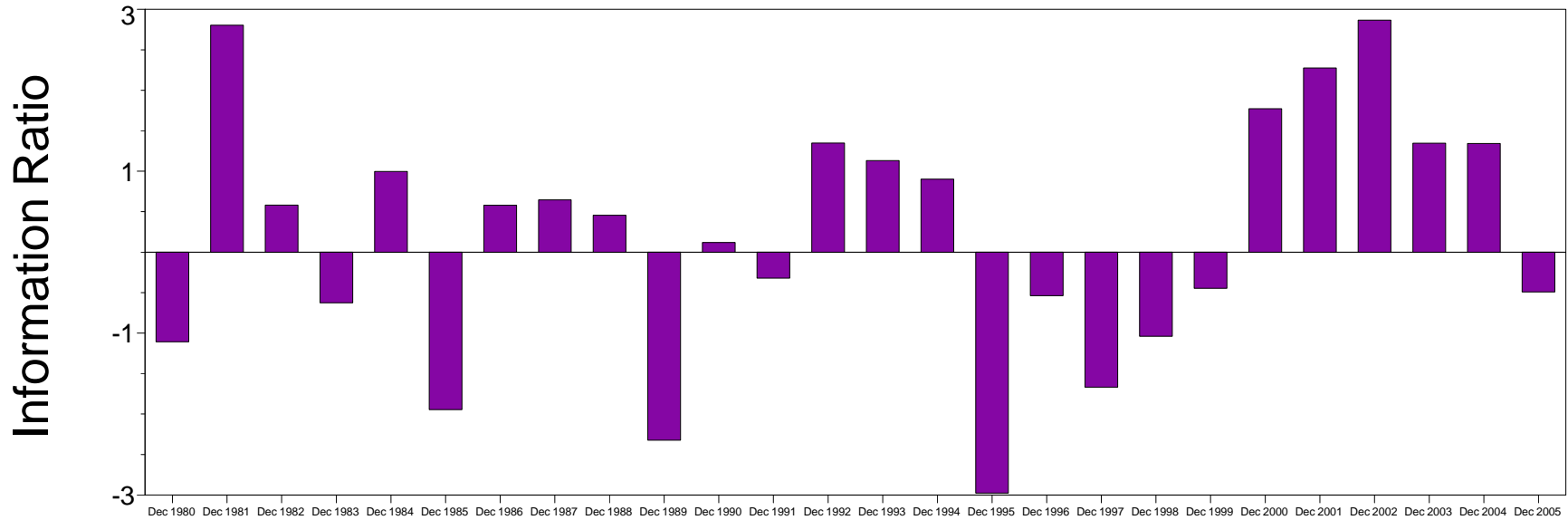
	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	74.81%	81.59%	93.31%	77.21%	95.32%	95.52%	97.12%	96.86%	88.29%	88.97%	92.35%	94.27%	70.72%	88.75%	92.88%	77.43%	92.46%	90.19%	92.78%	58.82%	70.34%	89.60%	79.35%	86.42%	79.04%	92.36%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Information Ratio

12-Month Moving Windows, Computed Monthly



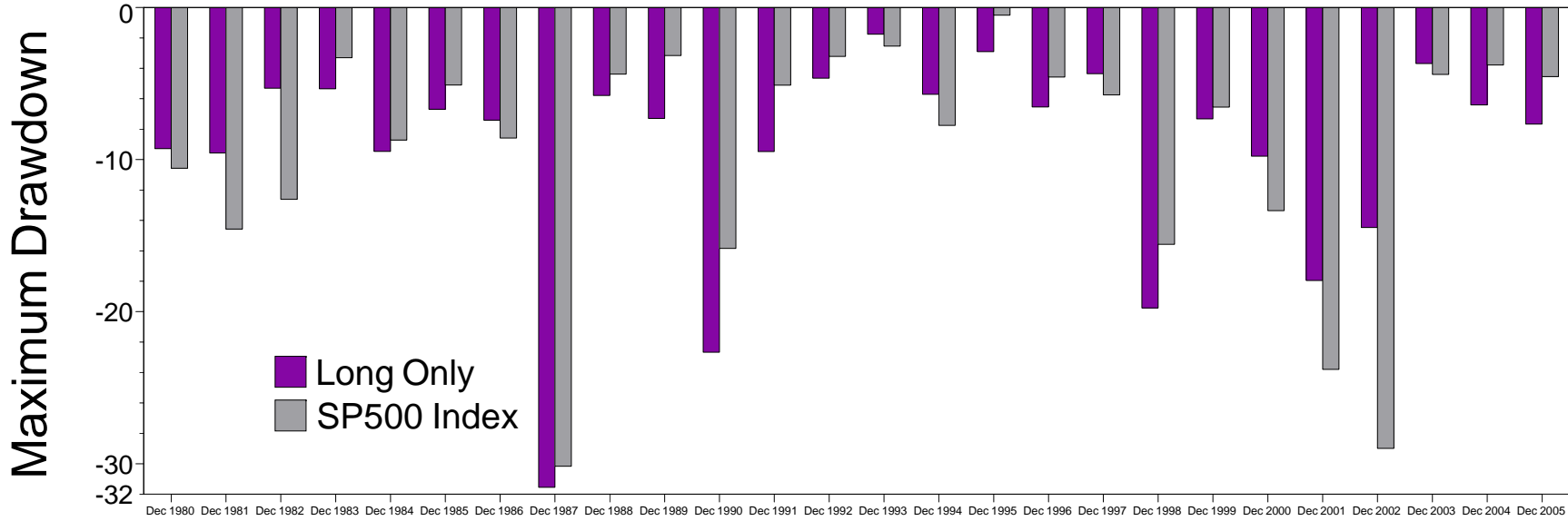
Manager vs Benchmark: Information Ratio

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	-1.11	2.80	0.58	-0.63	1.00	-1.95	0.58	0.65	0.46	-2.32	0.12	-0.32	1.35	1.13	0.90	-2.98	-0.54	-1.67	-1.04	-0.45	1.77	2.28	2.87	1.35	1.34	-0.49

### Manager vs Benchmark: Maximum Drawdown

12-Month Moving Windows, Computed Monthly



### Manager vs Benchmark: Maximum Drawdown

12-Month Moving Windows, Computed Monthly

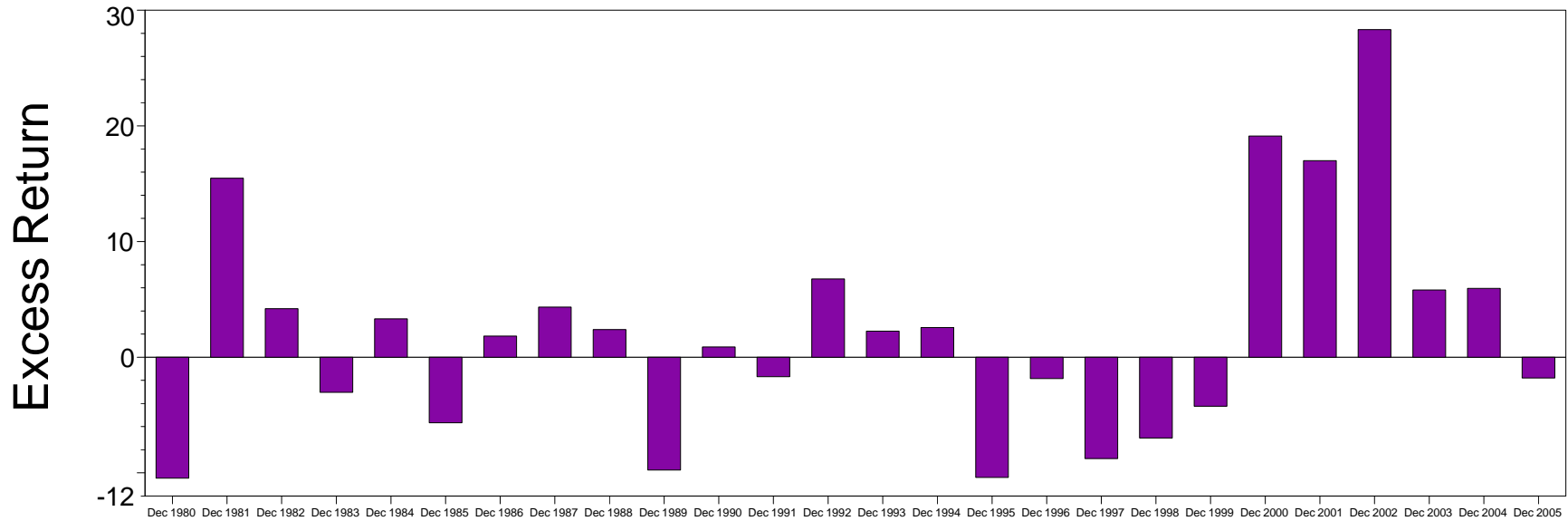
	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	-9.28%	-9.57%	-5.31%	-5.34%	-9.47%	-6.69%	-7.41%	-31.55%	-5.78%	-7.30%	-22.67%	-9.47%	-4.65%	-1.75%	-5.71%	-2.90%	-6.54%	-4.35%	-19.75%	-7.32%	-9.77%	-17.95%	-14.47%	-3.68%	-6.40%	-7.67%
SP500 Index	-10.57%	-14.57%	-12.62%	-3.30%	-8.72%	-5.09%	-8.58%	-30.17%	-4.38%	-3.16%	-15.84%	-5.11%	-3.21%	-2.54%	-7.75%	-0.50%	-4.57%	-5.74%	-15.57%	-6.55%	-13.36%	-23.80%	-28.99%	-4.40%	-3.77%	-4.54%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Excess Return

12-Month Moving Windows, Computed Monthly



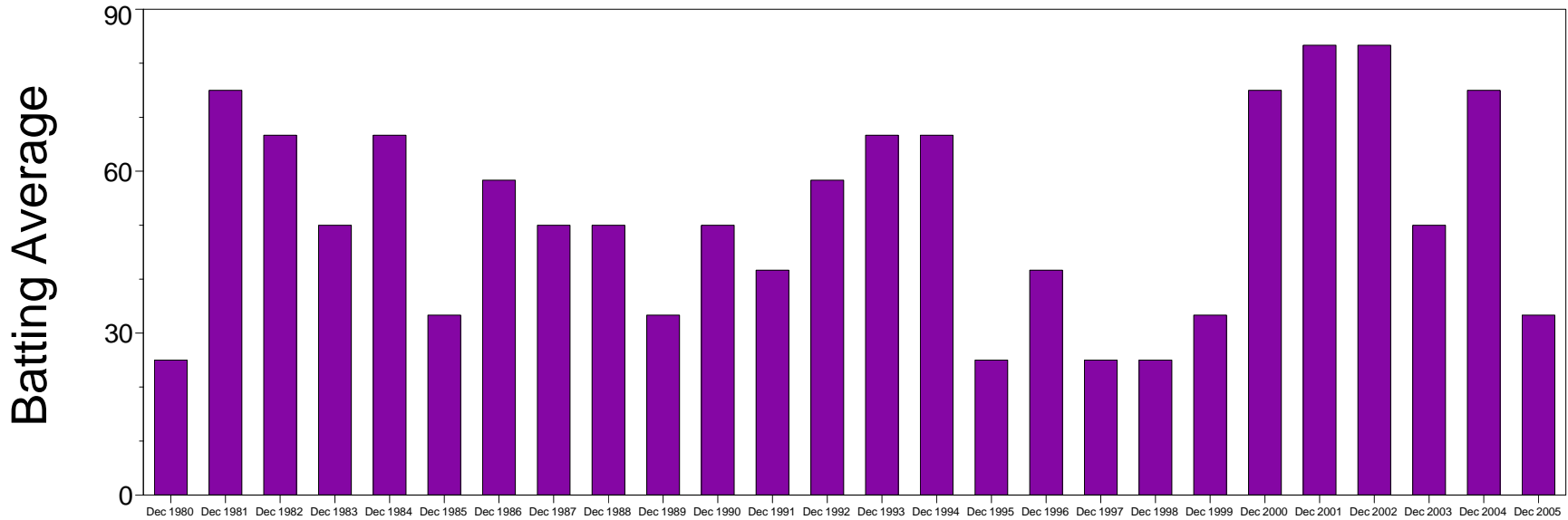
Manager vs Benchmark: Excess Return

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	-10.46%	15.48%	4.20%	-3.04%	3.31%	-5.67%	1.82%	4.33%	2.39%	-9.75%	0.89%	-1.68%	6.76%	2.25%	2.56%	-10.40%	-1.85%	-8.76%	-6.99%	-4.24%	19.13%	16.99%	28.33%	5.82%	5.95%	-1.80%

# Manager vs Benchmark: Batting Average

12-Month Moving Windows, Computed Monthly



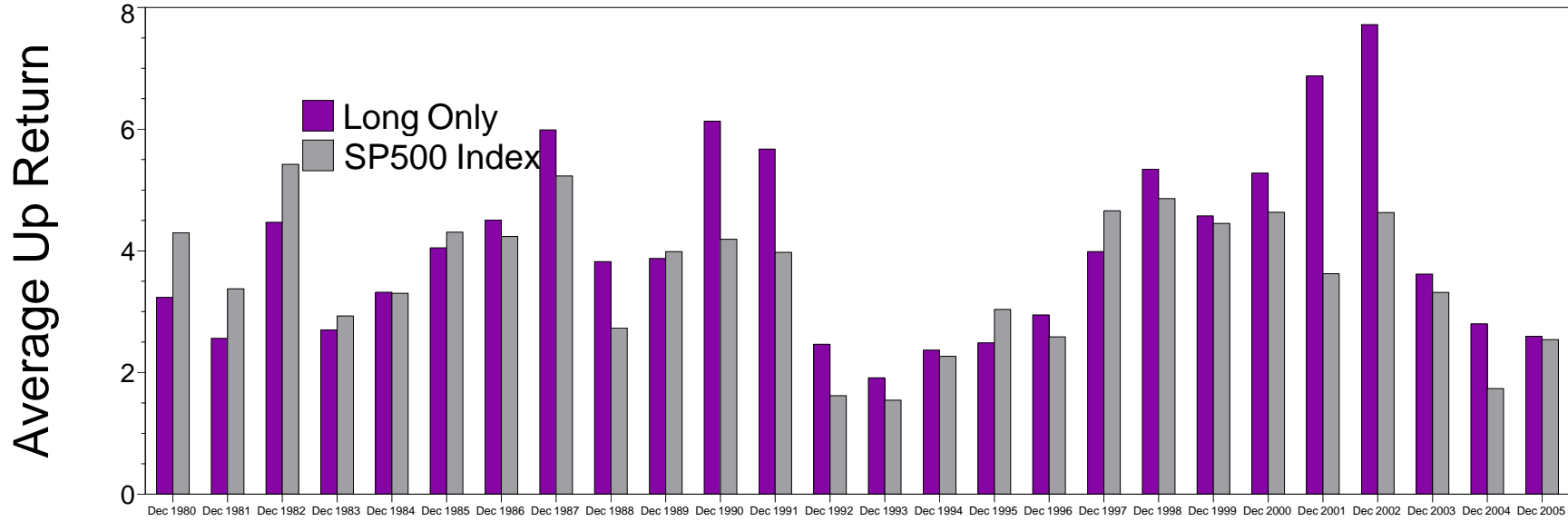
# Manager vs Benchmark: Batting Average

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	25.00%	75.00%	66.67%	50.00%	66.67%	33.33%	58.33%	50.00%	50.00%	33.33%	50.00%	41.67%	58.33%	66.67%	66.67%	25.00%	41.67%	25.00%	25.00%	33.33%	75.00%	83.33%	83.33%	50.00%	75.00%	33.33%

## Manager vs Benchmark: Average Up Return

12-Month Moving Windows, Computed Monthly



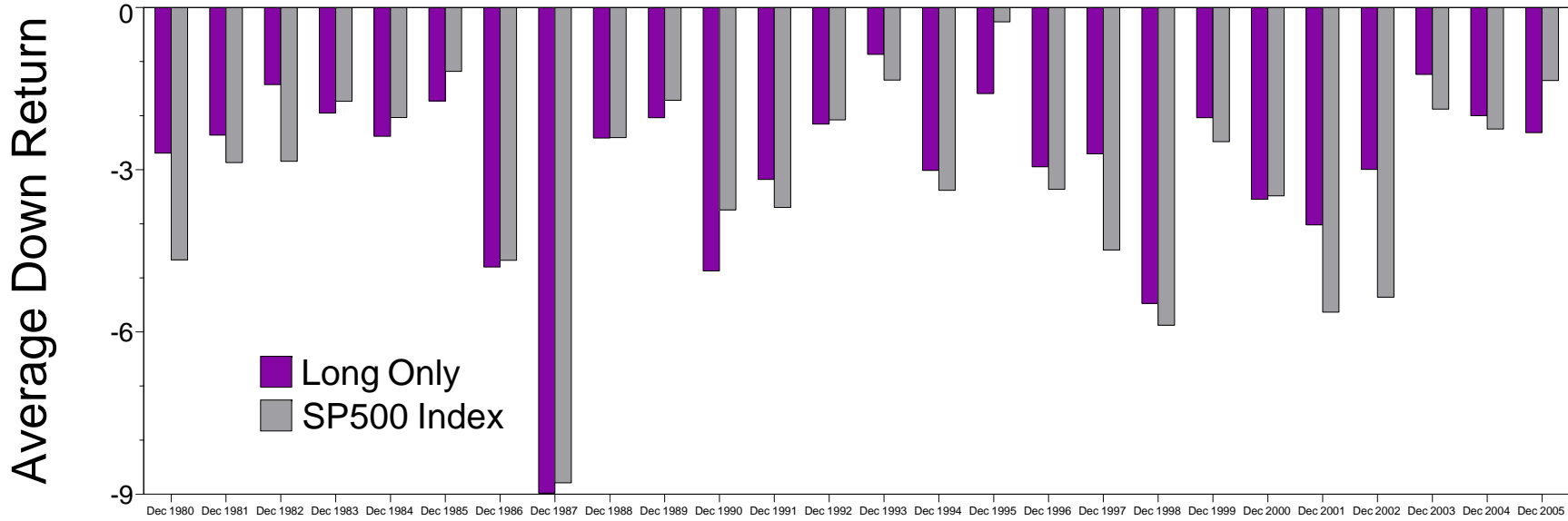
## Manager vs Benchmark: Average Up Return

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	3.24%	2.56%	4.47%	2.70%	3.32%	4.05%	4.51%	5.99%	3.82%	3.87%	6.13%	5.67%	2.46%	1.91%	2.37%	2.49%	2.95%	3.99%	5.34%	4.57%	5.28%	6.88%	7.72%	3.62%	2.80%	2.60%
SP500 Index	4.30%	3.38%	5.42%	2.93%	3.30%	4.31%	4.24%	5.23%	2.73%	3.99%	4.19%	3.98%	1.62%	1.55%	2.27%	3.04%	2.59%	4.66%	4.86%	4.45%	4.64%	3.62%	4.63%	3.32%	1.74%	2.54%

### Manager vs Benchmark: Average Down Return

12-Month Moving Windows, Computed Monthly



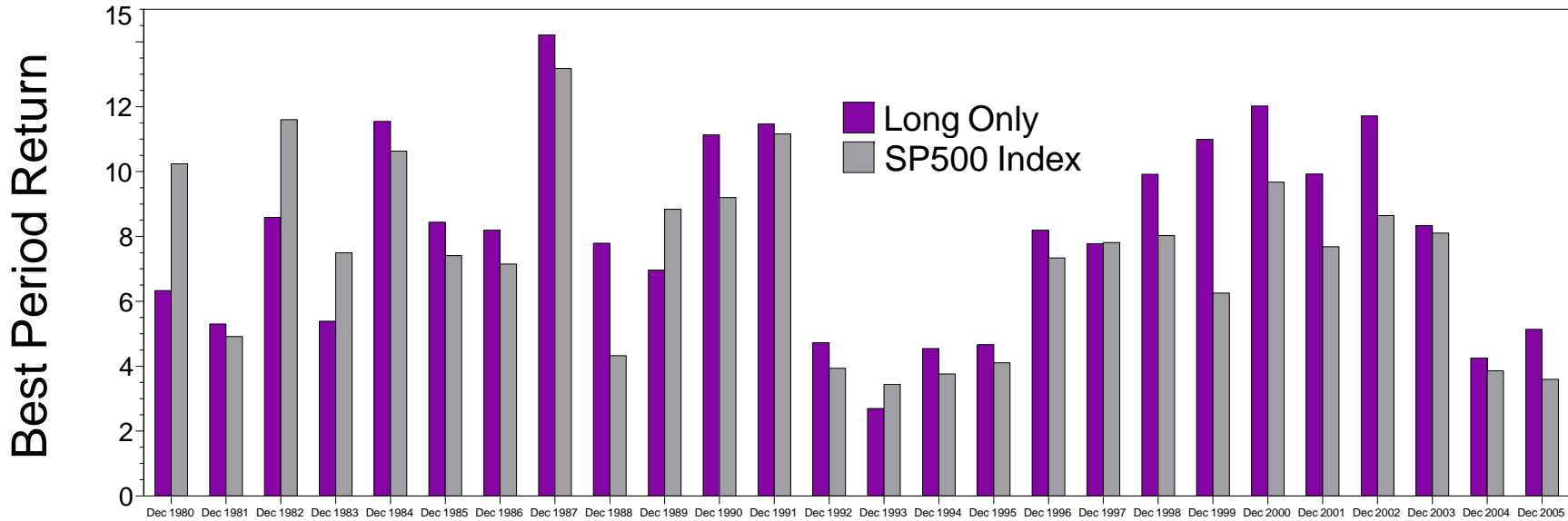
### Manager vs Benchmark: Average Down Return

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	-2.69%	-2.36%	-1.43%	-1.95%	-2.38%	-1.73%	-4.80%	-8.98%	-2.41%	-2.04%	-4.87%	-3.18%	-2.16%	-0.87%	-3.01%	-1.59%	-2.94%	-2.71%	-5.47%	-2.04%	-3.55%	-4.02%	-2.99%	-1.24%	-2.00%	-2.31%
SP500 Index	-4.67%	-2.87%	-2.85%	-1.73%	-2.04%	-1.18%	-4.67%	-8.79%	-2.41%	-1.71%	-3.74%	-3.70%	-2.08%	-1.34%	-3.38%	-0.26%	-3.36%	-4.48%	-5.88%	-2.48%	-3.48%	-5.64%	-5.36%	-1.88%	-2.25%	-1.35%

### Manager vs Benchmark: Best Period Return

12-Month Moving Windows, Computed Monthly



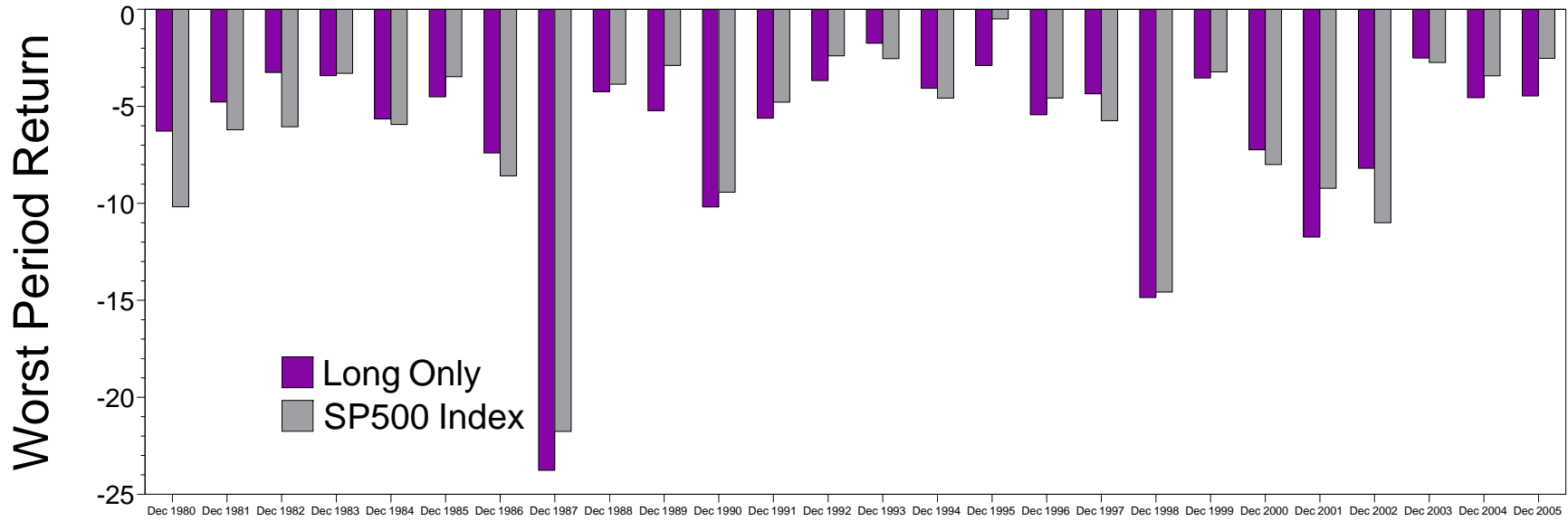
### Manager vs Benchmark: Best Period Return

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	6.33%	5.30%	8.59%	5.39%	11.55%	8.44%	8.19%	14.21%	7.79%	6.96%	11.13%	11.47%	4.72%	2.70%	4.55%	4.66%	8.19%	7.78%	9.92%	10.99%	12.02%	9.92%	11.71%	8.34%	4.25%	5.14%
SP500 Index	10.24%	4.91%	11.60%	7.49%	10.63%	7.41%	7.15%	13.18%	4.33%	8.84%	9.20%	11.16%	3.94%	3.44%	3.76%	4.10%	7.34%	7.81%	8.03%	6.25%	9.67%	7.68%	8.64%	8.10%	3.86%	3.60%

### Manager vs Benchmark: Worst Period Return

12-Month Moving Windows, Computed Monthly



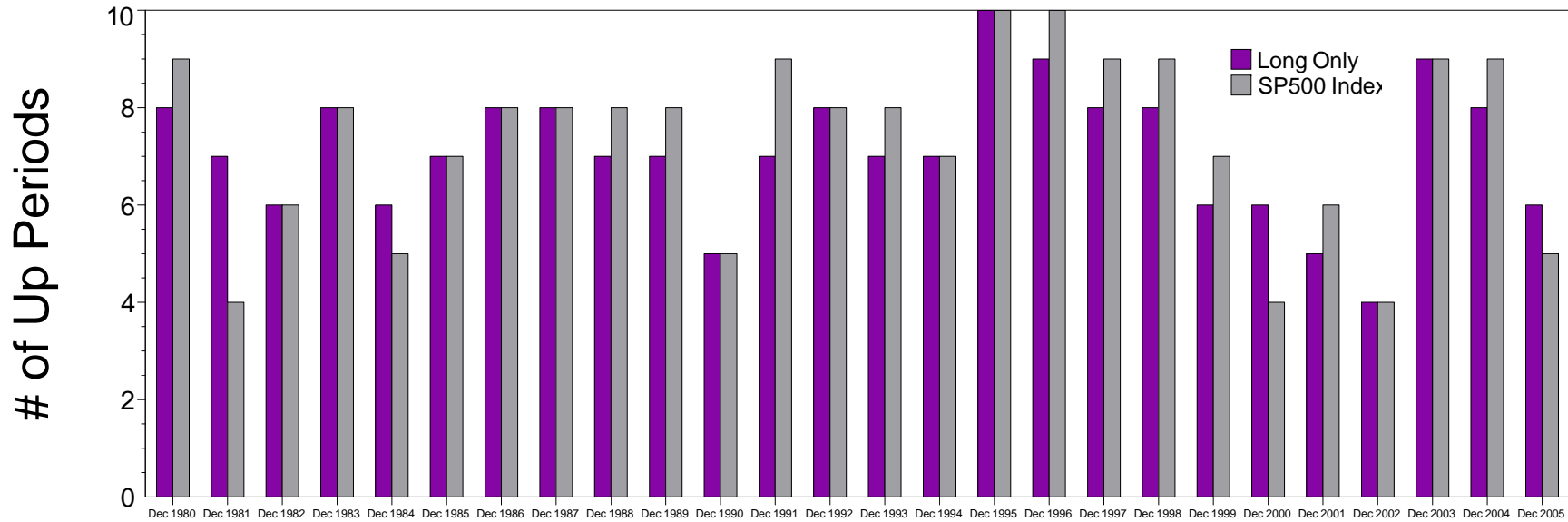
### Manager vs Benchmark: Worst Period Return

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	-6.28%	-4.78%	-3.26%	-3.43%	-5.65%	-4.51%	-7.41%	-23.77%	-4.25%	-5.23%	-10.19%	-5.61%	-3.68%	-1.75%	-4.07%	-2.90%	-5.44%	-4.35%	-14.86%	-3.54%	-7.25%	-11.74%	-8.20%	-2.52%	-4.56%	-4.47%
SP500 Index	-10.18%	-6.21%	-6.05%	-3.30%	-5.94%	-3.47%	-8.58%	-21.76%	-3.86%	-2.89%	-9.43%	-4.79%	-2.40%	-2.54%	-4.58%	-0.50%	-4.57%	-5.74%	-14.58%	-3.23%	-8.01%	-9.23%	-11.00%	-2.74%	-3.43%	-2.53%

### Manager vs Benchmark: # of Up Periods

12-Month Moving Windows, Computed Monthly



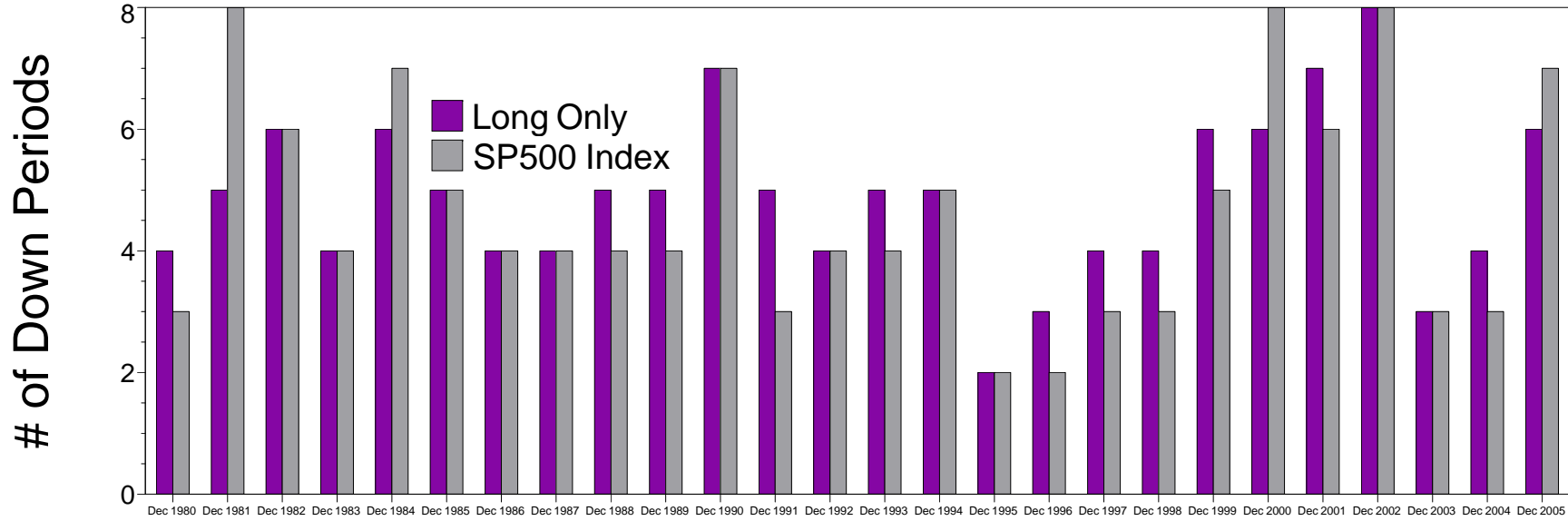
### Manager vs Benchmark: # of Up Periods

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	8	7	6	8	6	7	8	8	7	7	5	7	8	7	7	10	9	8	8	6	6	5	4	9	8	6
SP500 Index	9	4	6	8	5	7	8	8	8	8	5	9	8	8	7	10	10	9	9	7	4	6	4	9	9	5

### Manager vs Benchmark: # of Down Periods

12-Month Moving Windows, Computed Monthly



### Manager vs Benchmark: # of Down Periods

12-Month Moving Windows, Computed Monthly

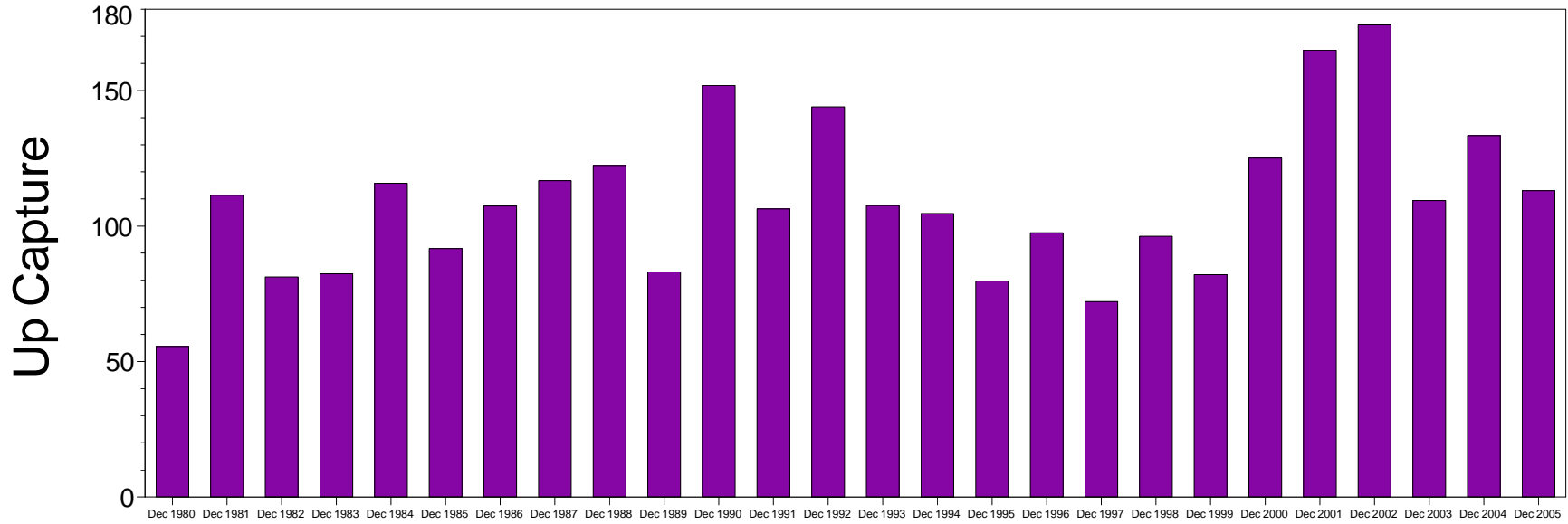
	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	4	5	6	4	6	5	4	4	5	5	7	5	4	5	5	2	3	4	4	6	6	7	8	3	4	6
SP500 Index	3	8	6	4	7	5	4	4	4	4	7	3	4	4	5	2	2	3	3	5	8	6	8	3	3	7

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Manager vs Benchmark: Up Capture

12-Month Moving Windows, Computed Monthly



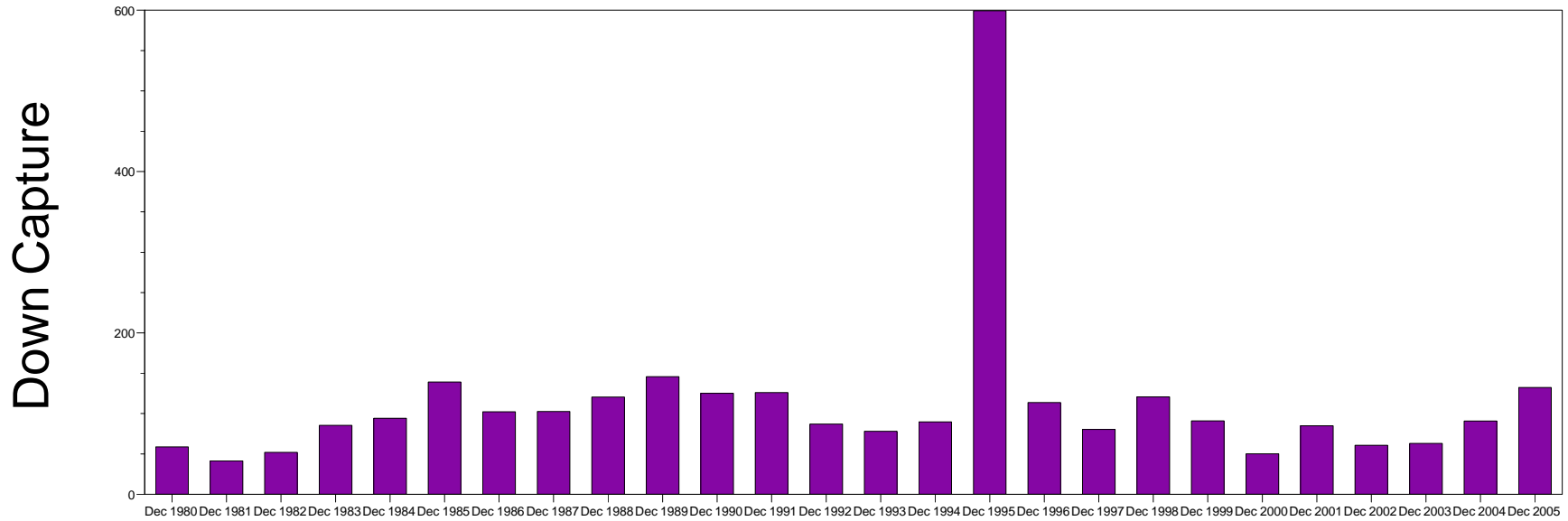
Manager vs Benchmark: Up Capture

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	55.59%	111.36%	81.21%	82.38%	115.81%	91.65%	107.41%	116.75%	122.34%	83.06%	151.94%	106.34%	144.01%	107.58%	104.62%	79.74%	97.49%	72.16%	96.26%	82.06%	125.11%	164.96%	174.22%	109.42%	133.36%	113.09%

# Manager vs Benchmark: Down Capture

12-Month Moving Windows, Computed Monthly



# Manager vs Benchmark: Down Capture

12-Month Moving Windows, Computed Monthly

	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Long Only	58.78%	41.39%	51.89%	85.47%	94.14%	139.20%	102.26%	102.67%	120.45%	145.82%	125.21%	126.09%	87.01%	78.05%	89.79%	599.38%	113.80%	80.33%	120.66%	90.95%	50.16%	84.80%	60.64%	62.98%	90.75%	132.32%