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Proteom Capital Management Ltd

A000 Long Only US Equity Fund

Investment Objectives: A long-only equity strategy designed to out-perform the S&P500 index with lower risk.

Methodology: The Proteom Fund employs computational biology -- genetic algorithms, neural networks, and simulated environments -- to create profitable investment strategies. The investment universe is comprised of the S&P500 Index membership, and the strategy occupies about half of those positions with monthly turnover.

Management: Successful money management professionals with 20+ years of trading experience oversee portfolio construction and maintenance using state of the art proprietary computer systems with a constant monitoring of risk models and performance optimization to maintain predetermined performance targets.

Testing: This page describes a back-test of the A000 Long Only US Equity Fund from 1980-2004. The next page shows a comparison of these back test data against the Tuna Long Only Index for its published period of 1994-2004.

Performance Back Test - Summary Statistics

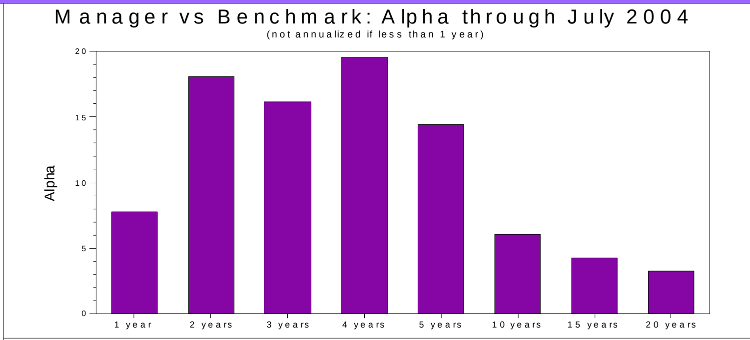
	Return	Volatility	Sharpe Ratio	Downside Risk	Best Year	Worst Year	Alpha	Beta	Correlation	Information Ratio
Fund	13.04	15.87	0.42	11.42	50.09	-18.26	3.20	0.94	0.92	0.48
Index	9.91	15.45	0.23	11.50	53.37	-27.54				

Performance Back Test - Net Returns*

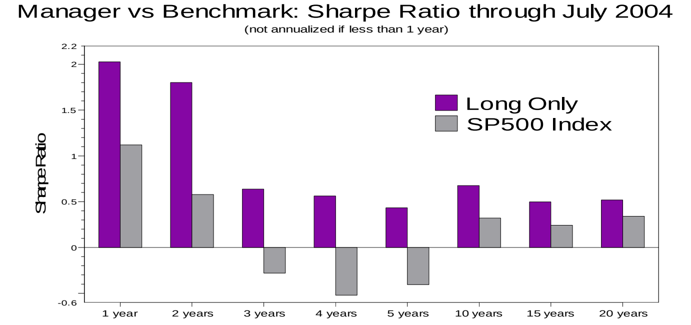
Year	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Fund	15.31	5.74	18.96	14.23	4.71	20.66	16.45	6.36	14.79	17.50
Index	25.77	-9.73	14.76	17.27	1.40	26.33	14.62	2.03	12.40	27.25
Year	**1990**	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**
Fund	-5.67	24.63	11.22	9.31	1.02	23.71	18.42	22.24	19.68	15.28
Index	-6.56	26.31	4.46	7.06	-1.54	34.11	20.26	31.01	26.67	19.53
Year	**2000**	**2001**	**2002**	**2003**	**YTD**					
Fund	8.99	3.95	4.96	32.20	3.87					
Index	-10.14	-13.04	-23.37	26.38	-0.92					

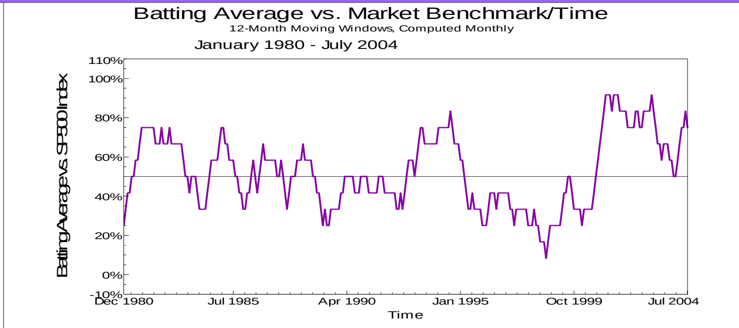
*Calculated on monthly return data using Zephyr Style Advisor. Proteom Performance was calculated from 1980 through 2004, net of all fees, excluding dividends compared to the SP500 close price.

Performance Back Test - Cumulative Net Return and Rolling Alpha



Performance Back Test - Rolling Sharpe and Batting Average





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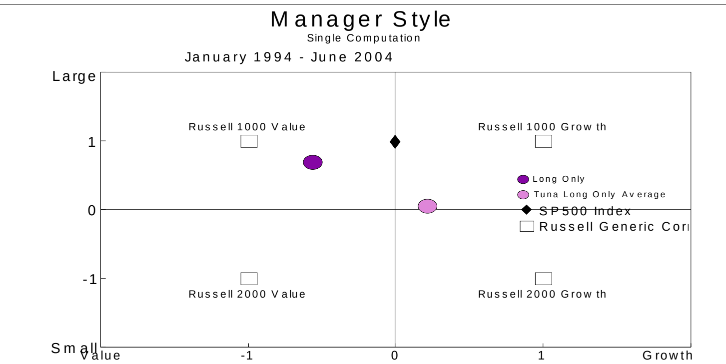
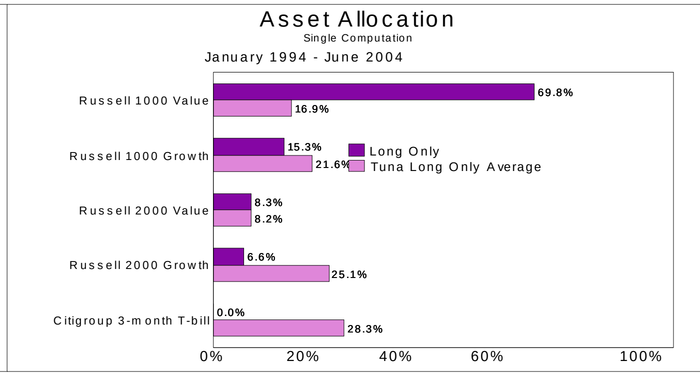
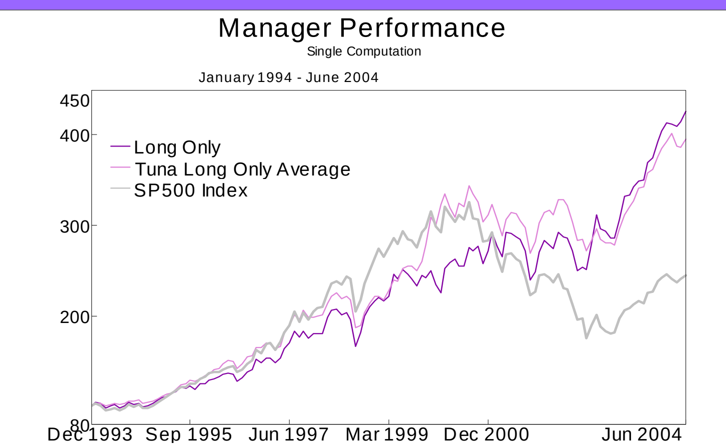
Back Test Style and Attribution Analysis : 1994-2004

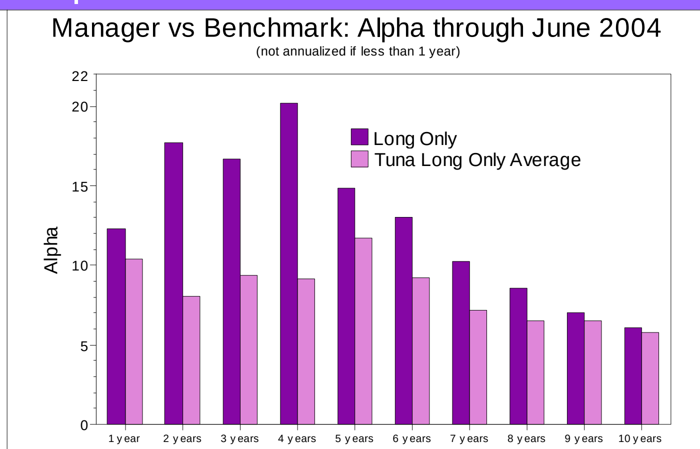
The Proteom Index Enhanced Fund invests in SP500 Index members. A comparison of style and performance against the Tuna Long Only Hedge Fund Index is summarized below.

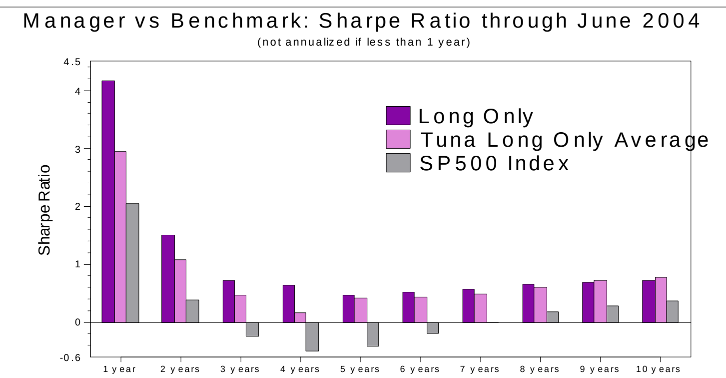


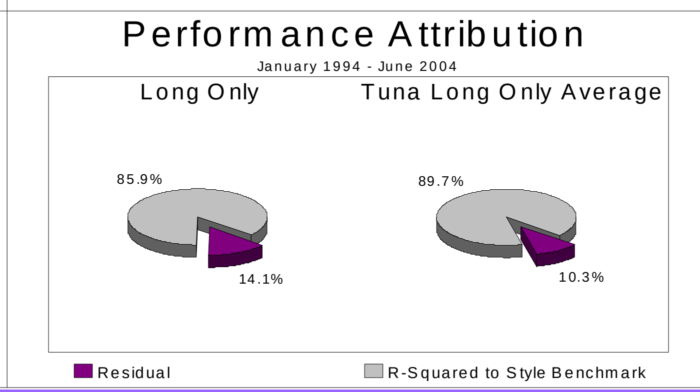


Back Test Performance Comparison: 1994-2004









Back Test Performance Summary: 1994-2004

	Return	Volatility	Sharpe Ratio	Downside Risk	Best Year	Worst Year	Alpha	Beta	Correlation	Information Ratio
Fund	14.79	15.85	0.67	11.20	44.93	-12.32	6.04	0.91	0.89	0.79
Tuna	13.98	13.37	0.74	10.01	48.29	-19.55	5.93	0.74	0.86	0.64
Index	8.89	15.47	0.31	11.73	49.12	-27.54				

Fund Information

Management: 2% per annum | **Performance:** 25% | **Redemptions:** Quarterly, 30 days notice | **Lock Up:** none

Minimum: $1,000,000 | **Subscriptions:** Monthly | **Penalty:** 5% in year 1 | **High Water Mark**

Legal Counsel: Courdert Brothers | **Administrator:** Bank of Bermuda | **Prime Brokers:** Goldman Sachs Spear Leeds | **Auditors:** Ernst & Young