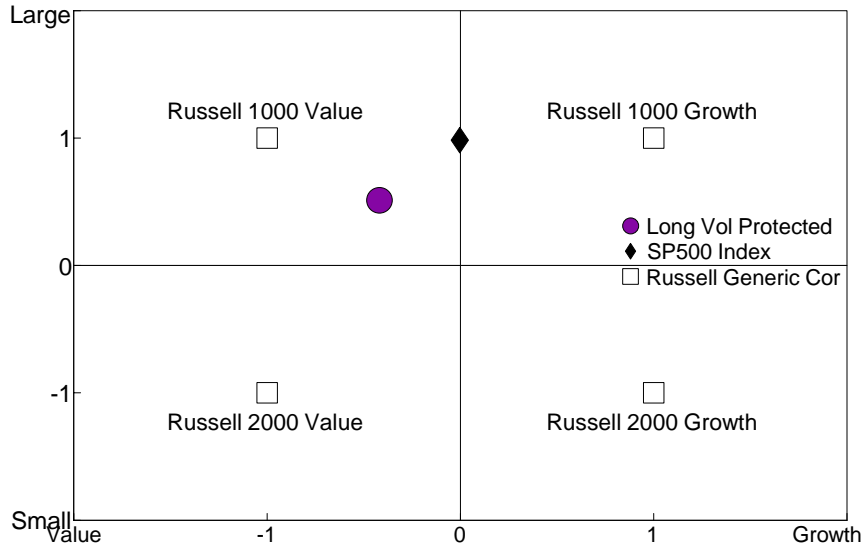


Manager Style

Single Computation

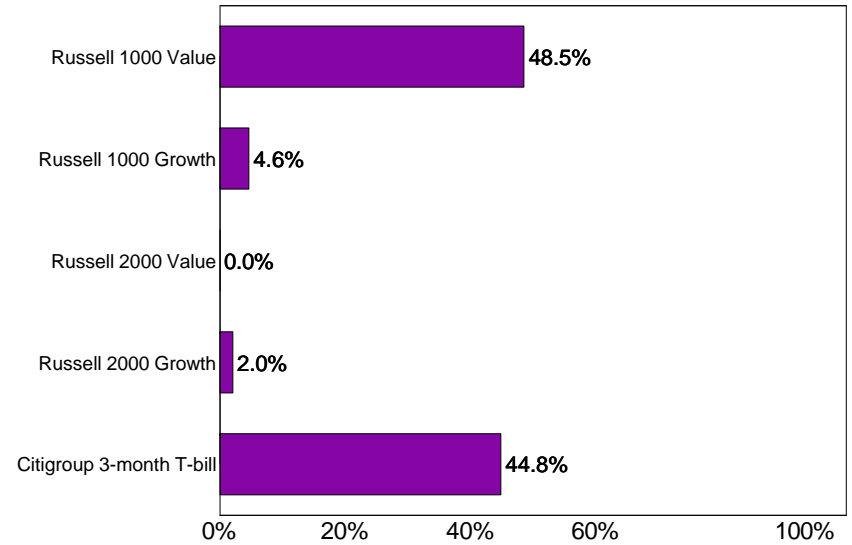
January 1990 - December 2005



Asset Allocation

Single Computation

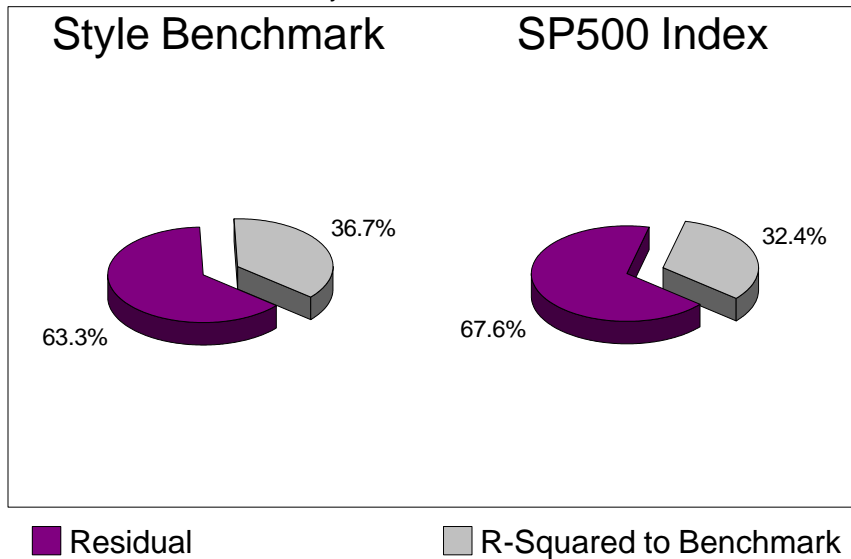
January 1990 - December 2005



Performance Attribution

Long Vol Protected

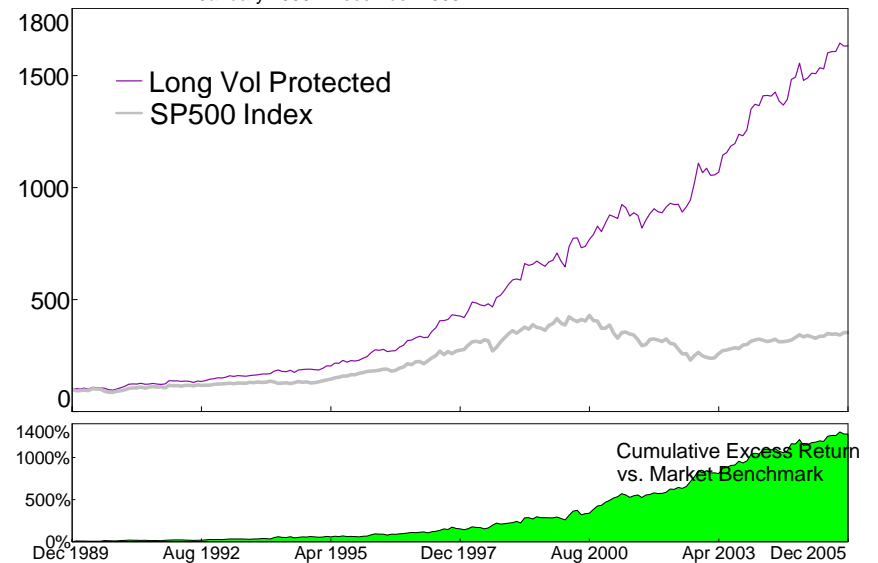
January 1990 - December 2005



Manager Performance

Single Computation

January 1990 - December 2005

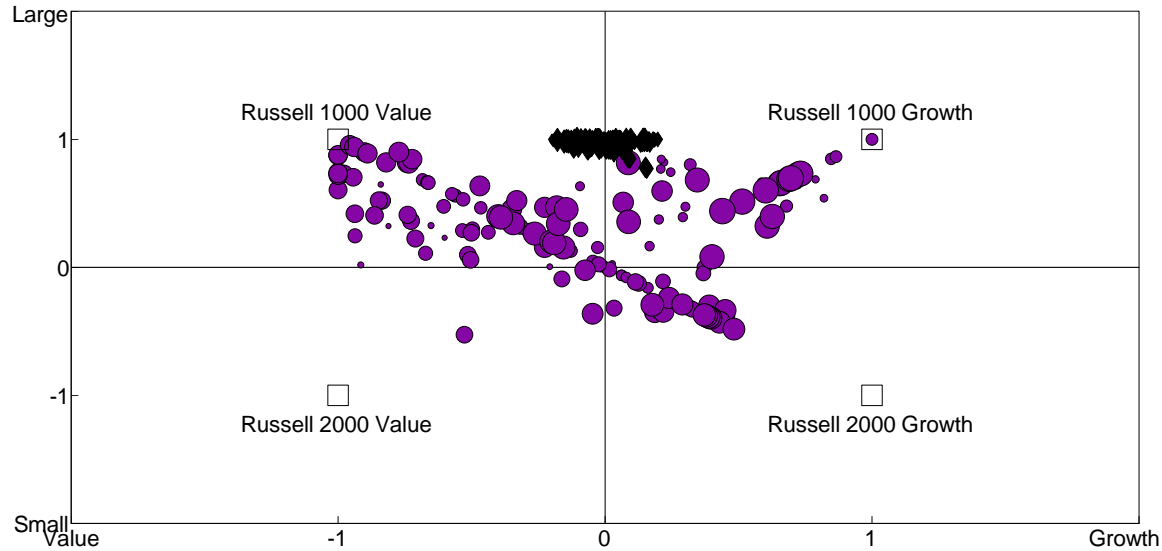


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Manager Style

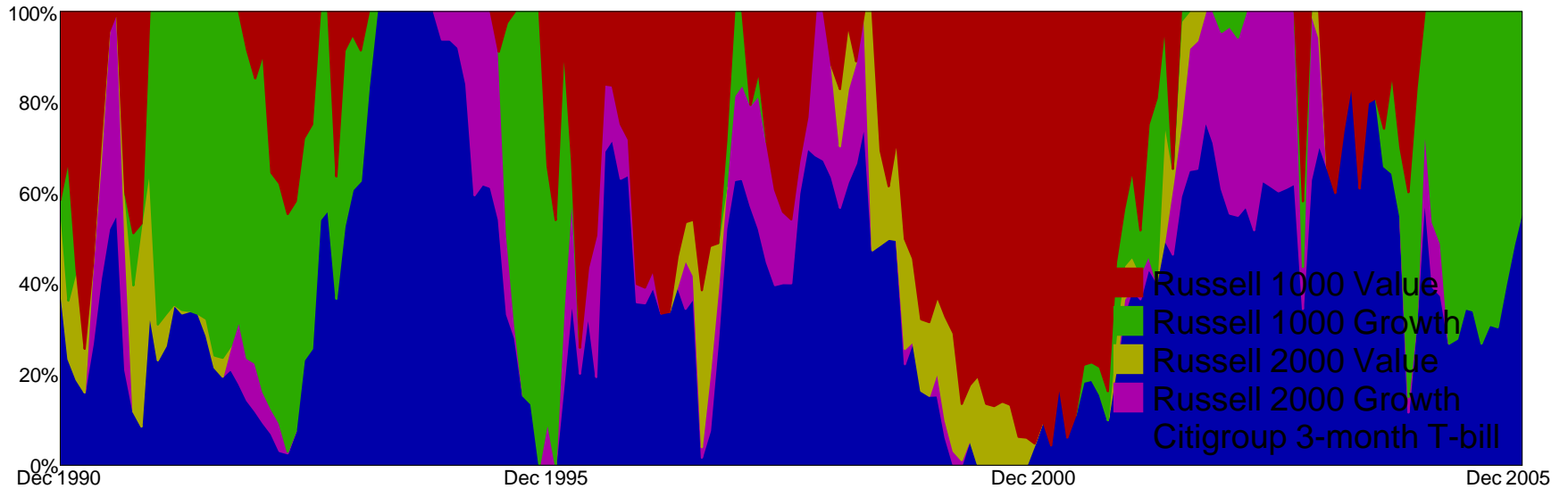
12-Month Moving Windows, Computed Monthly
January 1990 - December 2005



- Long Vol Protected
- ◆ SP500 Index
- Russell Generic Corners

Asset Allocation

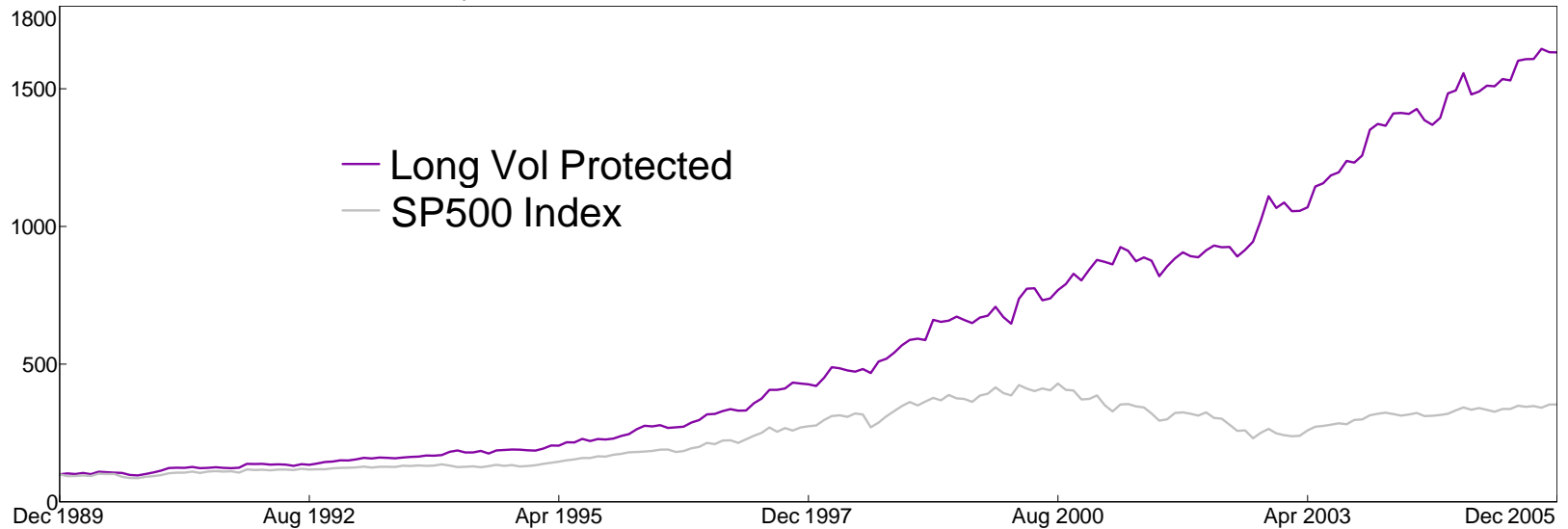
12-Month Moving Windows, Computed Monthly
Long Vol Protected



Proteom Capital Management Ltd
Manager Performance
 Single Computation

Zephyr StyleADVISOR: Daytrends, LLC

January 1990 - December 2005



Performance Table

January 1990 - December 2005. Single Computation

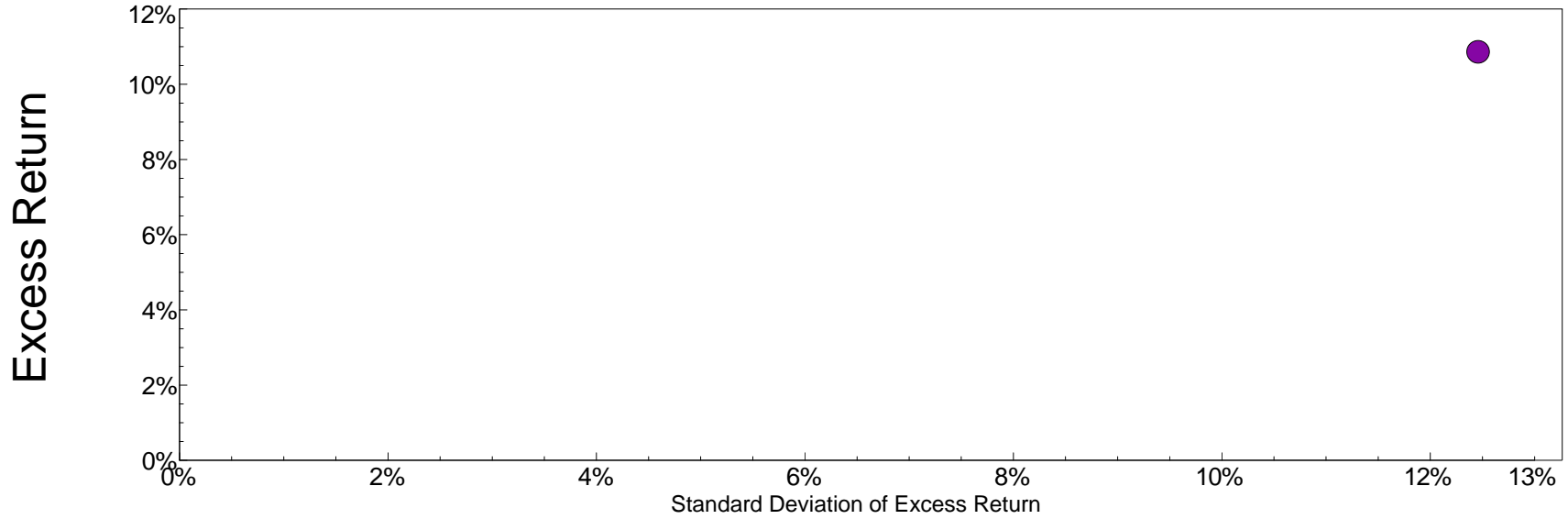
| | Portfolio Performance | | | vs. SP500 Index | | | | | |
|--------------------|-----------------------|-----------------------|-------------|------------------------------|------------------------------|------------|------------------------|------------------------|--------------------|
| | Annualized Return (%) | Cumulative Return (%) | Std Dev (%) | Annualized Excess Return (%) | Cumulative Excess Return (%) | Info Ratio | Significance Level (%) | Explained Variance (%) | Tracking Error (%) |
| Long Vol Protected | 19.07 | 1532.10 | 12.30 | 10.86 | 1278.88 | 0.87 | 99.85 | 32.35 | 12.46 |

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Annualized Excess Return / Standard Deviation Excess Return
Single Computation

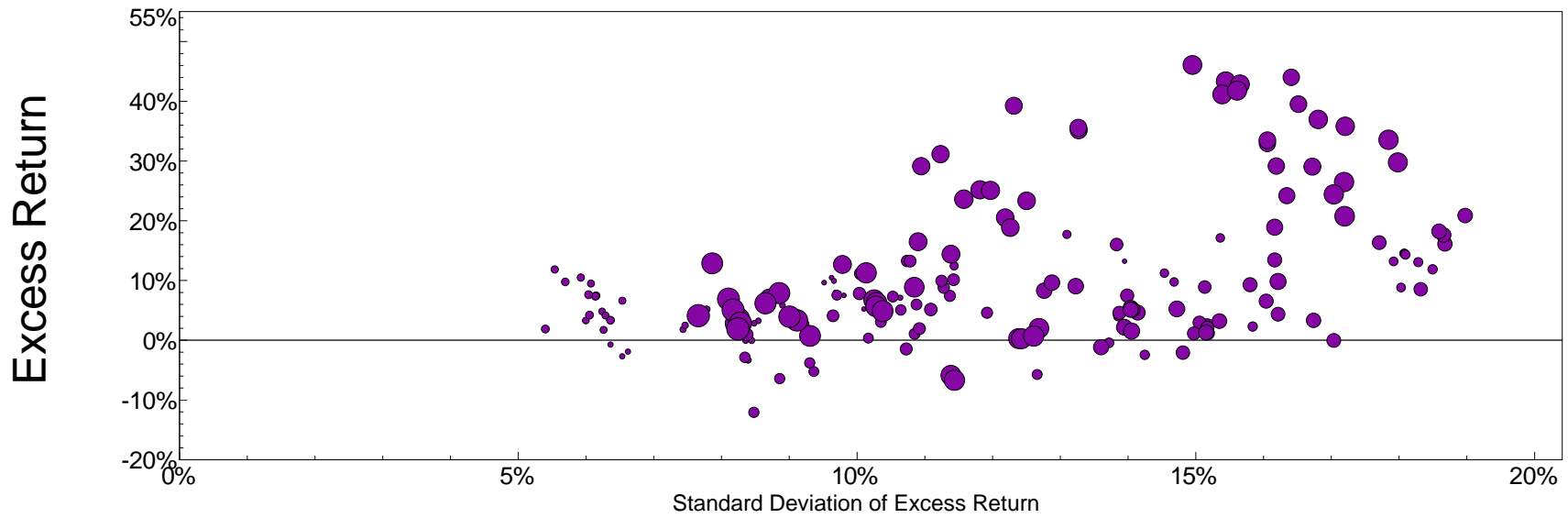
January 1990 - December 2005



vs. SP500 Index

Annualized Excess Return / Standard Deviation Excess Return
12-Month Moving Windows, Computed Monthly

January 1990 - December 2005

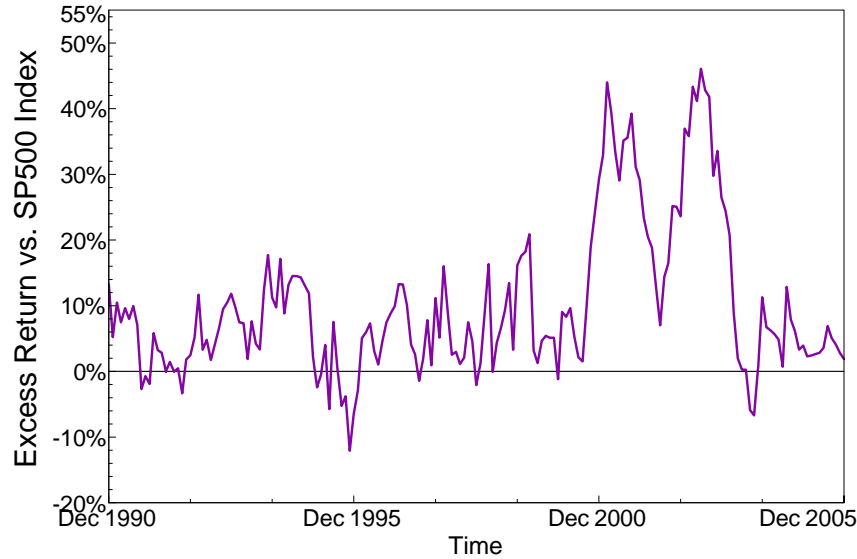


vs. SP500 Index

Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

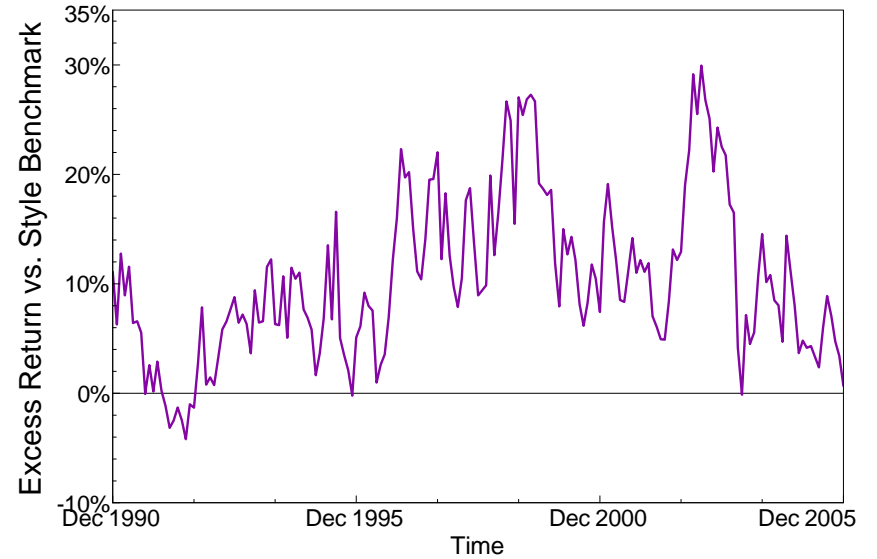
January 1990 - December 2005



Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

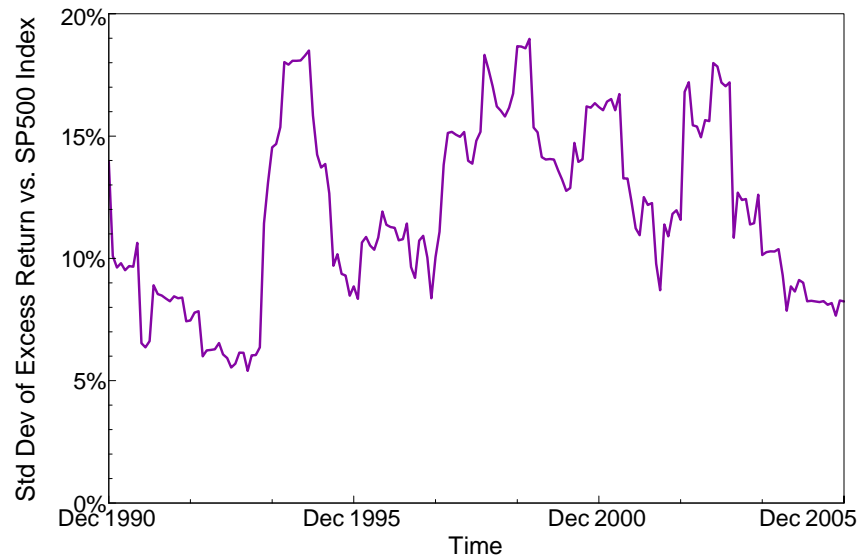
January 1990 - December 2005



Std Dev of Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

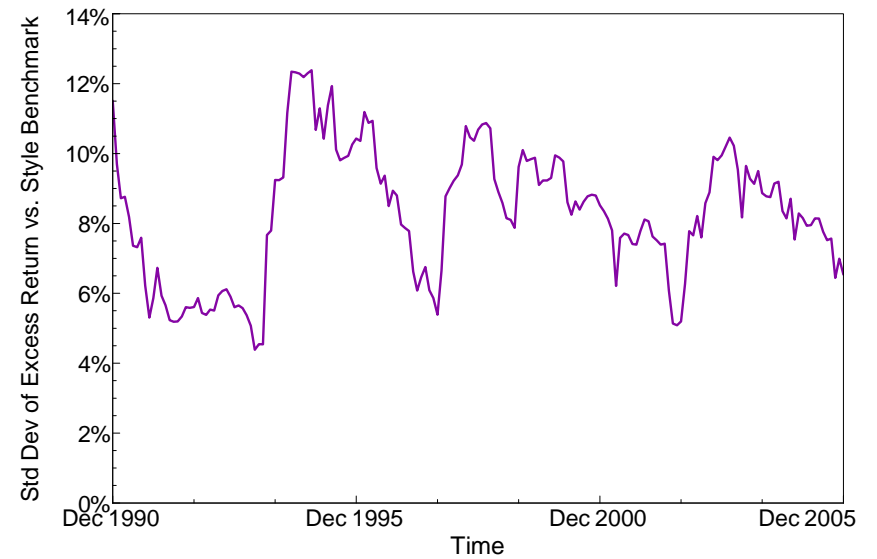
January 1990 - December 2005



Std Dev of Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

January 1990 - December 2005

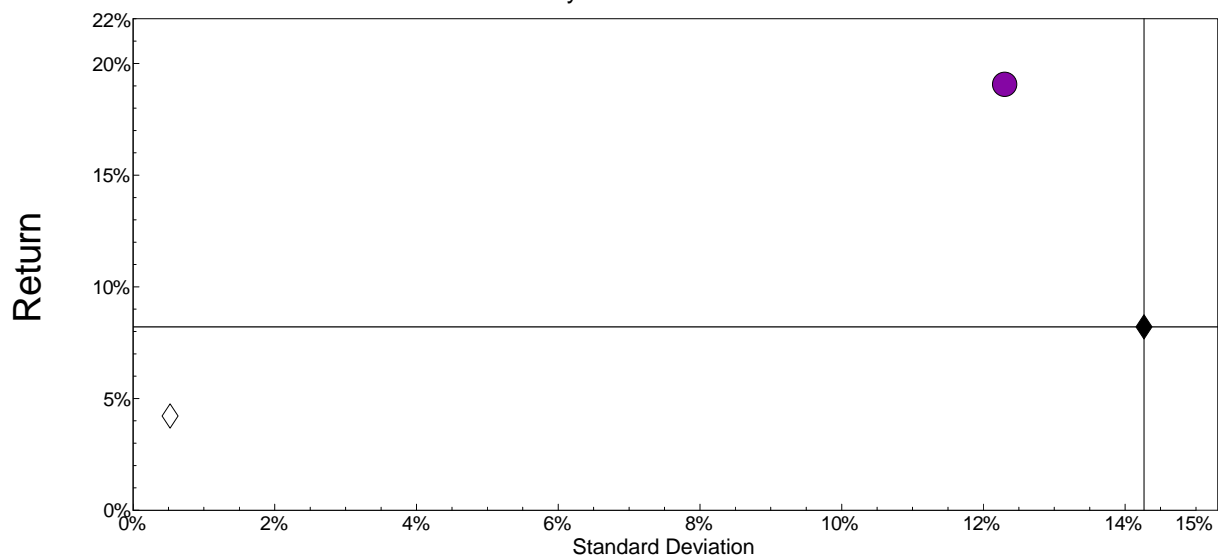


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Manager Risk/Return

Zephyr StyleADVISOR: Daytrends, LLC

Single Computation

January 1990 - December 2005



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

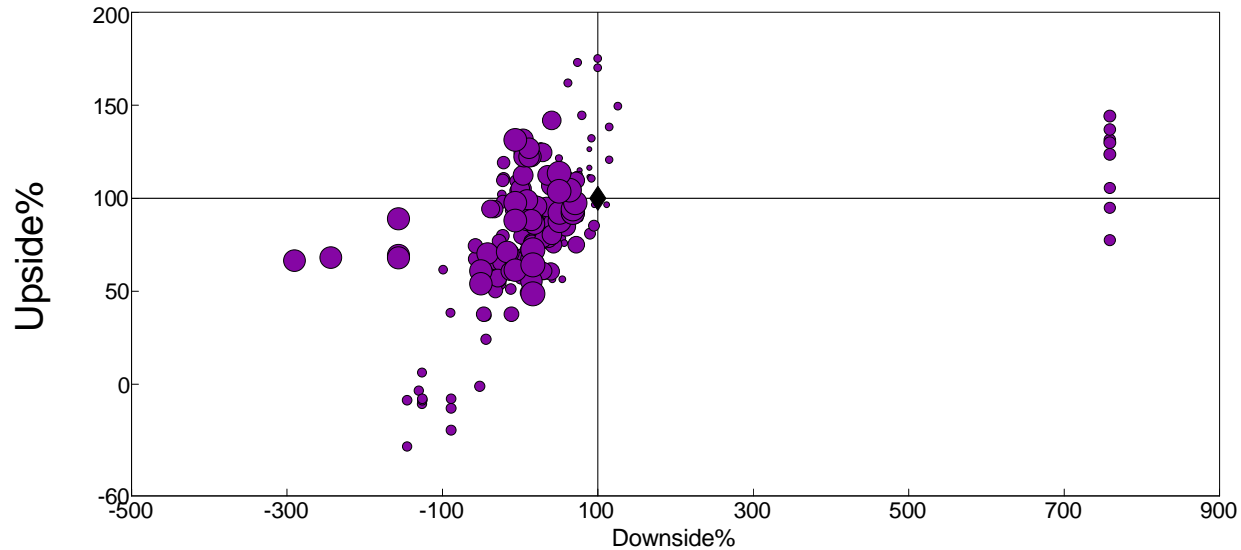
Risk-Return Table

January 1990 - 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 Vol Protected | 19.07 | 12.30 | 8.00 | 0.4900 | 1.0313 | 12.49 | 9.61 | 32.28 | 52.43 | 1.2073 | 12.4581 | 8.4829 | 192 |
| SP500 Index | 8.21 | 14.27 | 10.61 | 1.0000 | 1.0051 | 0.00 | -2.55 | 100.00 | 99.30 | 0.2796 | 0.0000 | 1.1974 | 192 |

Upside Downside

January 1990 - December 2005



● Long Vol Protected

◆ SP500 Index

12-Month Moving Windows, Computed Monthly

Up/Down Table

January 1990 - 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 Vol Protected | 121 | 71 | 3.51 | -1.85 | 2.69 | -0.38 | 2.71 | -0.73 | 14.02 | -6.66 | 50.06 | 0.35 | 78.8 | 14.3 | 32.28 | 134.7 | 45.8 | 52.43 |
| SP500 Index | 119 | 73 | 3.26 | -3.36 | 3.26 | -3.36 | 3.18 | -3.50 | 11.16 | -14.58 | 49.12 | -27.54 | 100.0 | 100.0 | 100.00 | 93.2 | 106.2 | 99.30 |

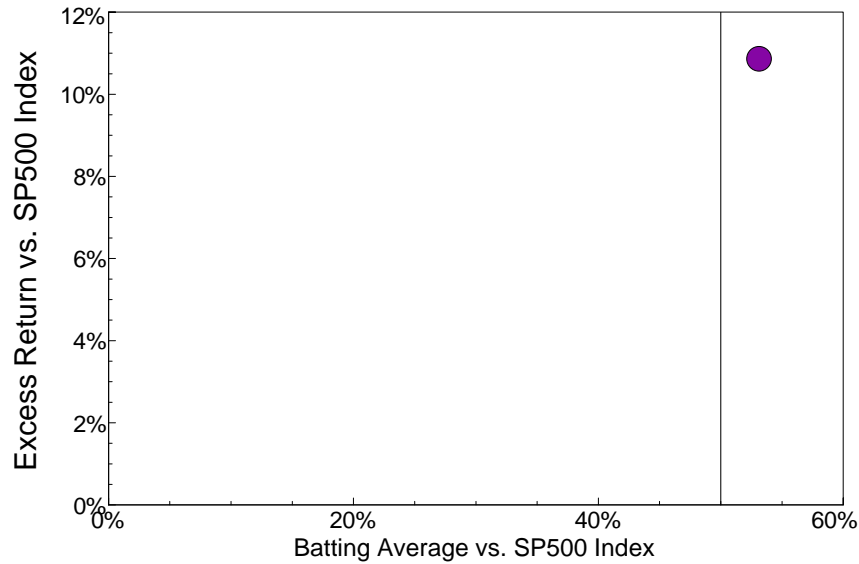
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Zephyr StyleADVISOR: Daytrends, LLC

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

Single Computation

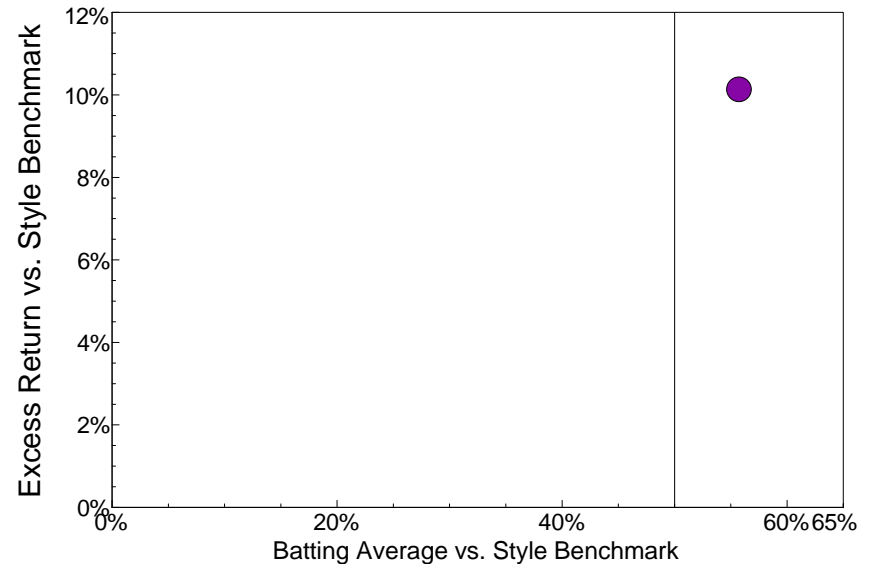
January 1990 - December 2005



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

Single Computation

January 1990 - December 2005

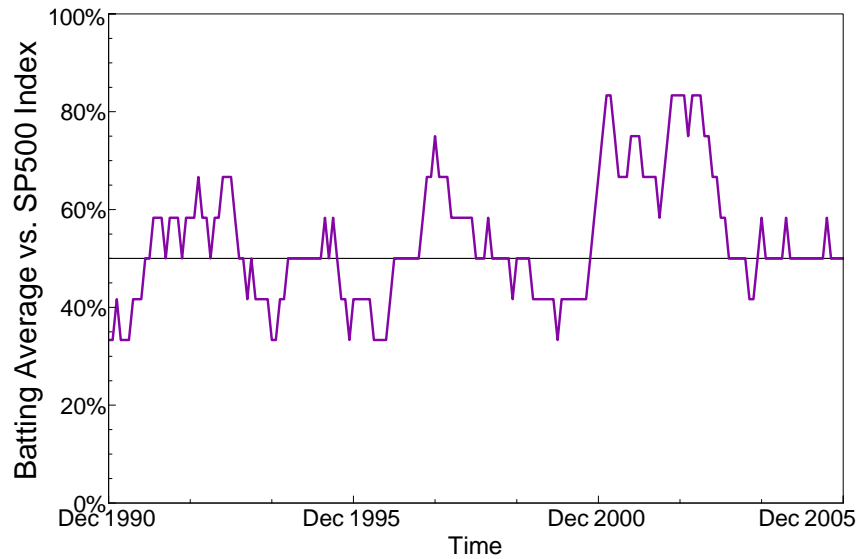


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Batting Average vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

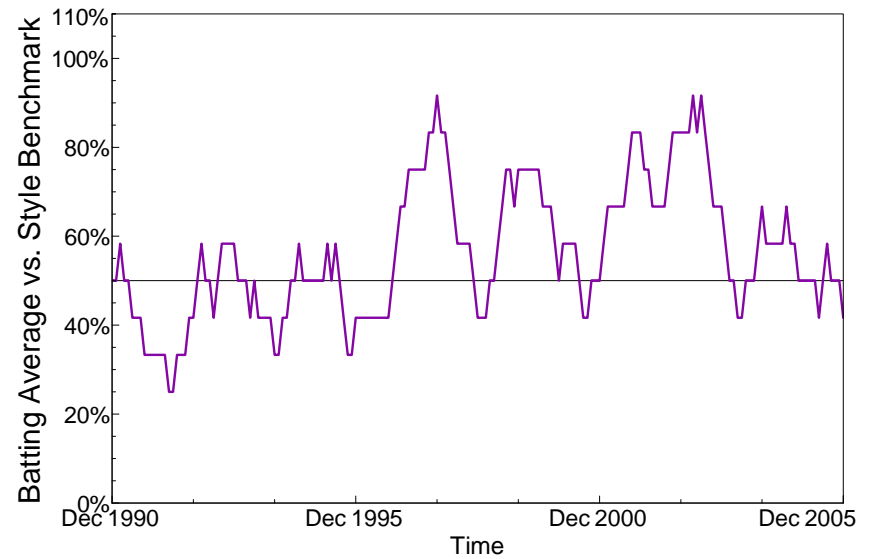
January 1990 - December 2005



Batting Average vs. Style Benchmark/Time

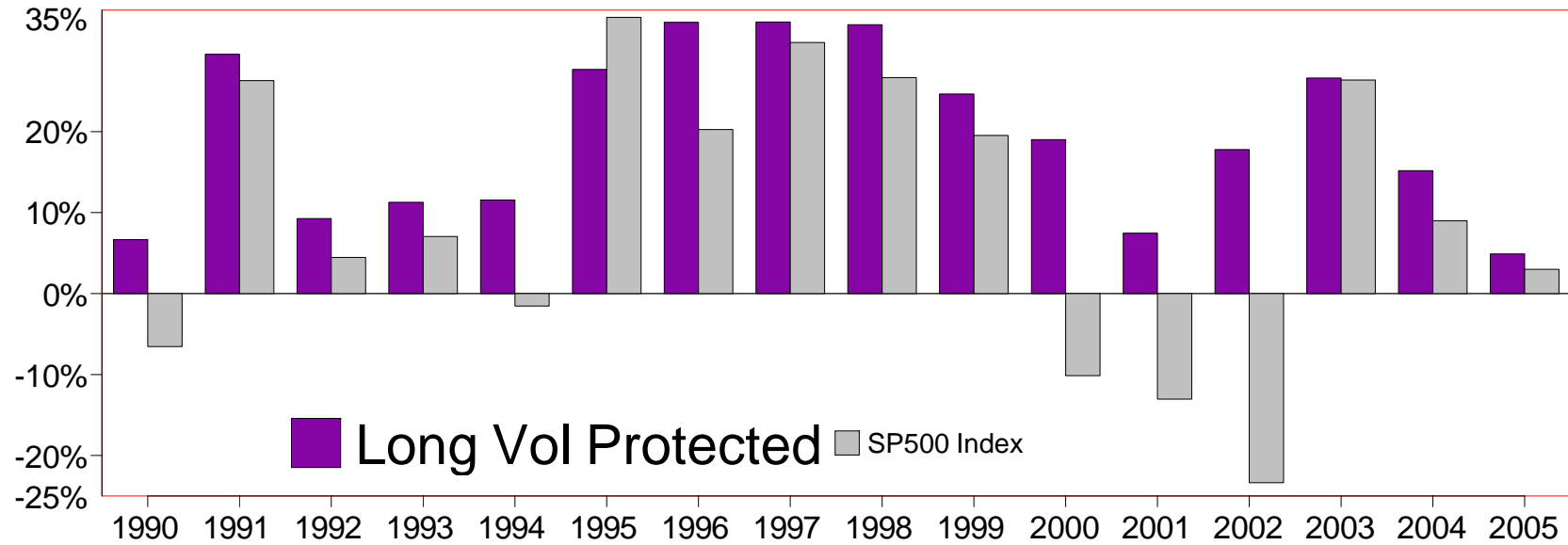
12-Month Moving Windows, Computed Monthly

January 1990 - December 2005



Calendar Year Return

As of December 2005



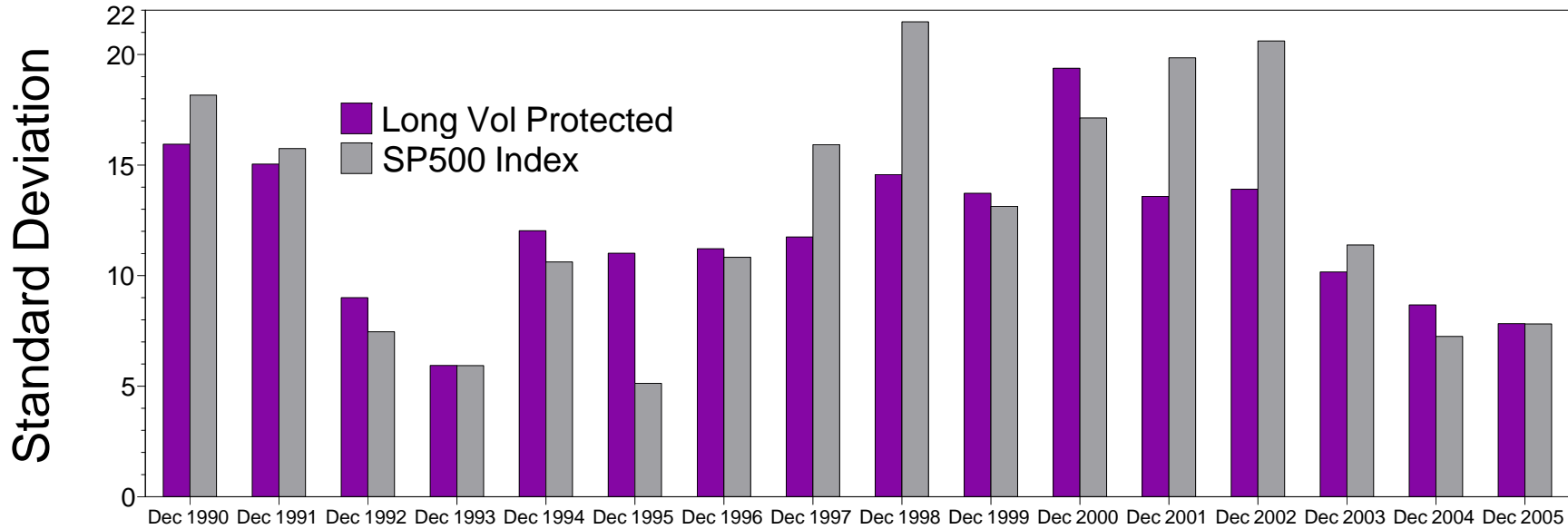
Calendar Year Return

As of December 2005

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|--------------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|--------|-------|
| Long Vol Protected | 6.66% | 29.55% | 9.27% | 11.27% | 11.54% | 27.68% | 33.50% | 33.54% | 33.20% | 24.65% | 19.02% | 7.46% | 17.78% | 26.62% | 15.17% | 4.89% |
| SP500 Index | -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



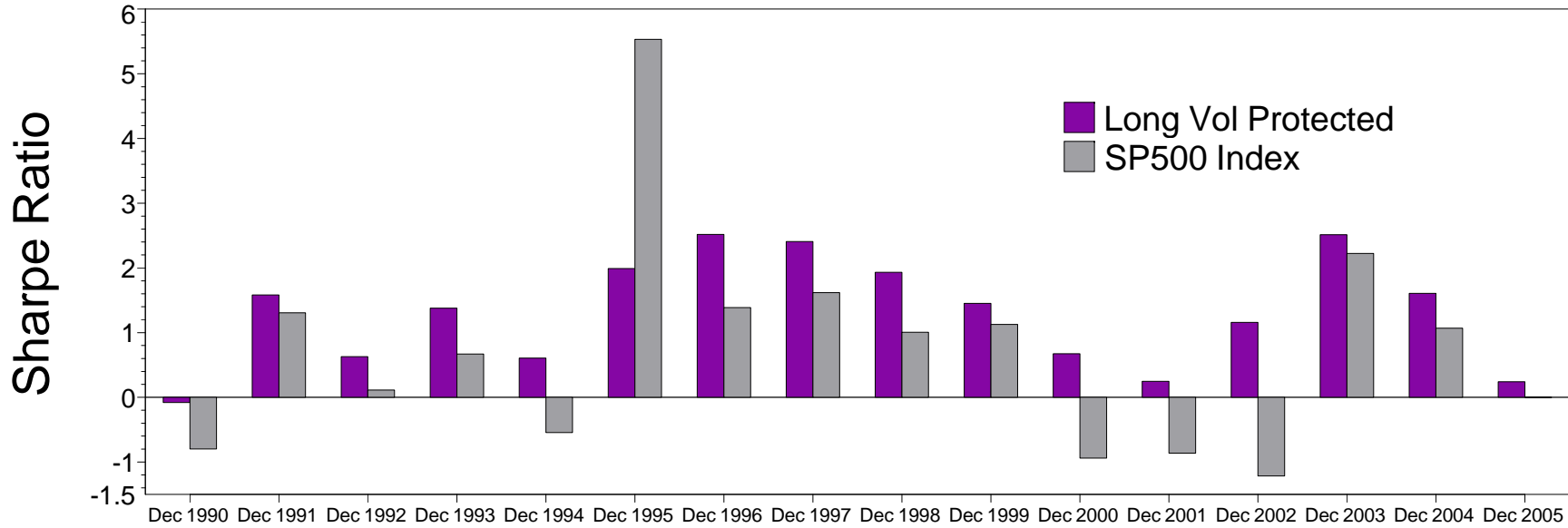
Manager vs Benchmark: Standard Deviation

12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | 15.94% | 15.04% | 9.00% | 5.94% | 12.03% | 11.01% | 11.21% | 11.75% | 14.57% | 13.72% | 19.38% | 13.58% | 13.90% | 10.17% | 8.67% | 7.82% |
| SP500 Index | 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% |

Manager vs Benchmark: Sharpe Ratio

12-Month Moving Windows, Computed Monthly



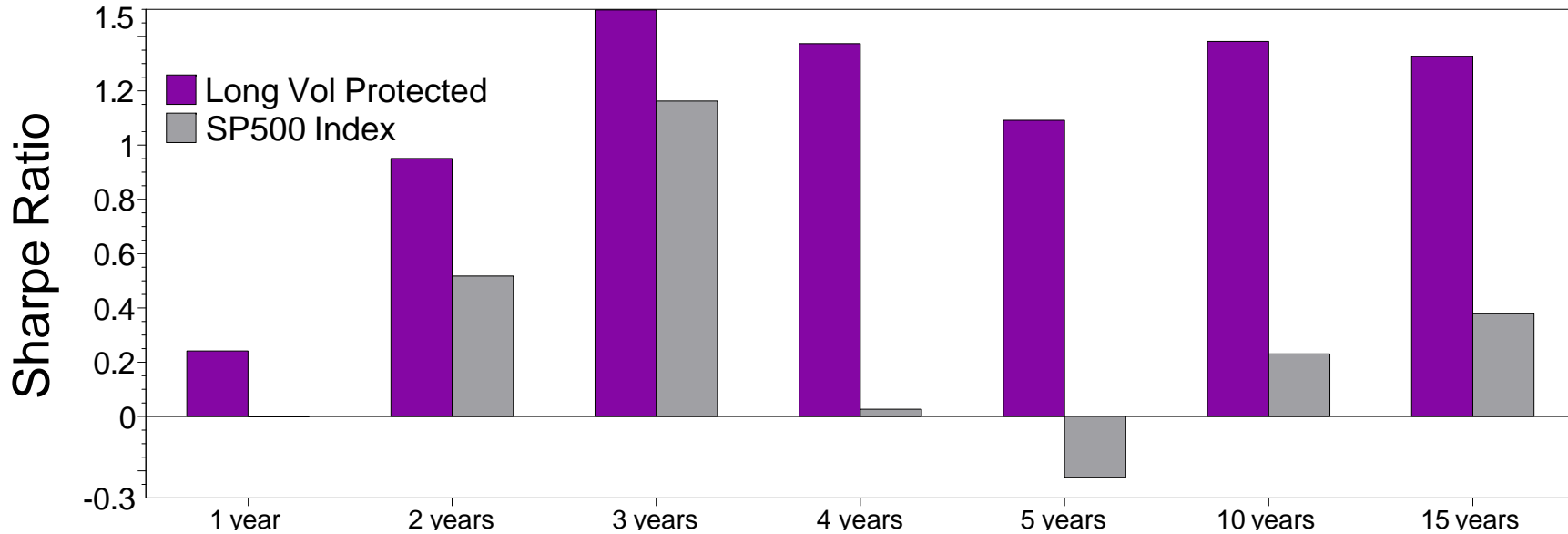
Manager vs Benchmark: Sharpe Ratio

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | -0.08 | 1.58 | 0.63 | 1.38 | 0.61 | 1.99 | 2.52 | 2.41 | 1.93 | 1.45 | 0.67 | 0.25 | 1.16 | 2.51 | 1.61 | 0.24 |
| SP500 Index | -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)



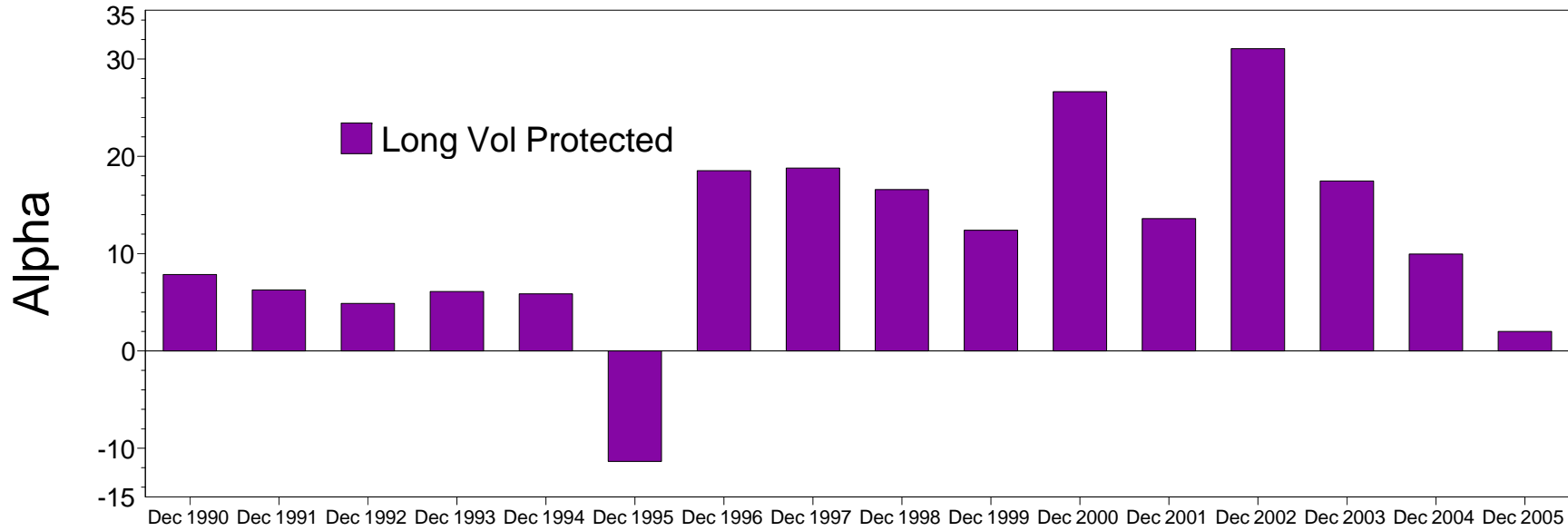
Manager vs Benchmark: Sharpe Ratio through December 2005

(not annualized if less than 1 year)

| | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | 15 years |
|--------------------|--------|---------|---------|---------|---------|----------|----------|
| Long Vol Protected | 0.24 | 0.95 | 1.50 | 1.37 | 1.09 | 1.38 | 1.33 |
| SP500 Index | 0.00 | 0.52 | 1.16 | 0.03 | -0.22 | 0.23 | 0.38 |

Manager vs Benchmark: Alpha

12-Month Moving Windows, Computed Monthly



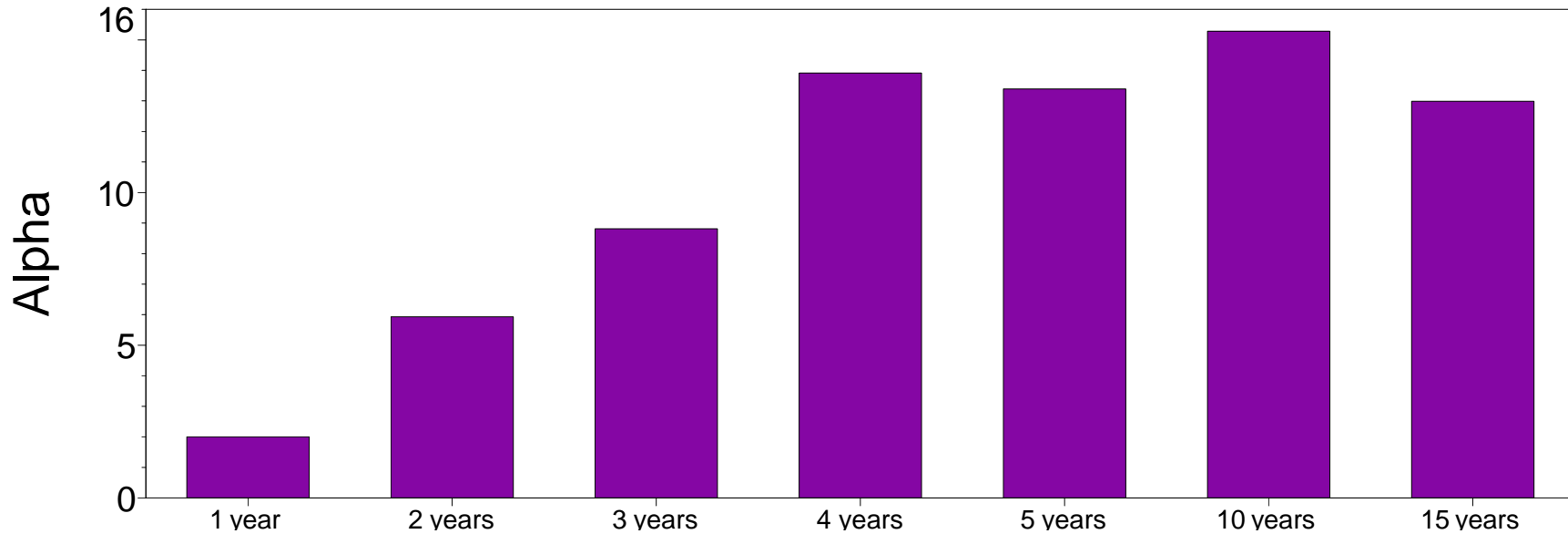
Manager vs Benchmark: Alpha

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | 7.84% | 6.27% | 4.87% | 6.10% | 5.87% | -11.36% | 18.52% | 18.79% | 16.58% | 12.40% | 26.63% | 13.60% | 31.05% | 17.46% | 9.95% | 2.00% |

Manager vs Benchmark: Alpha through December 2005

(not annualized if less than 1 year)



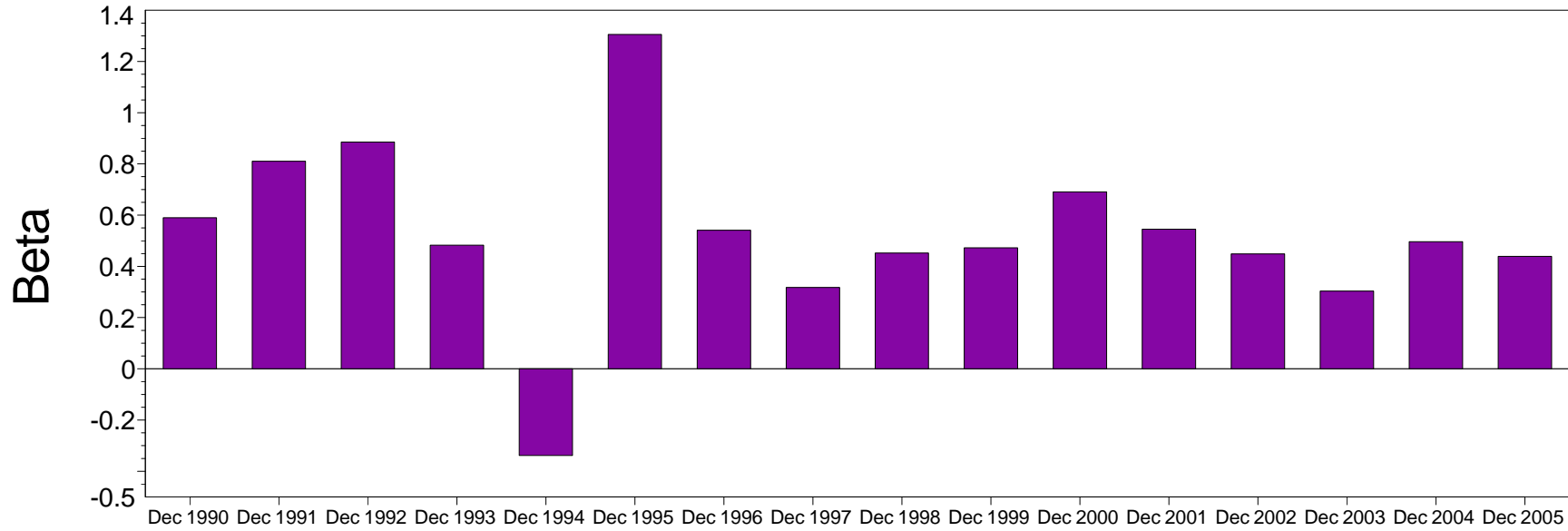
Manager vs Benchmark: Alpha through December 2005

(not annualized if less than 1 year)

| | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | 15 years |
|--------------------|--------|---------|---------|---------|---------|----------|----------|
| Long Vol Protected | 2.00% | 5.93% | 8.82% | 13.91% | 13.40% | 15.28% | 12.99% |

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

Zephyr StyleADVISOR: Daytrends, LLC

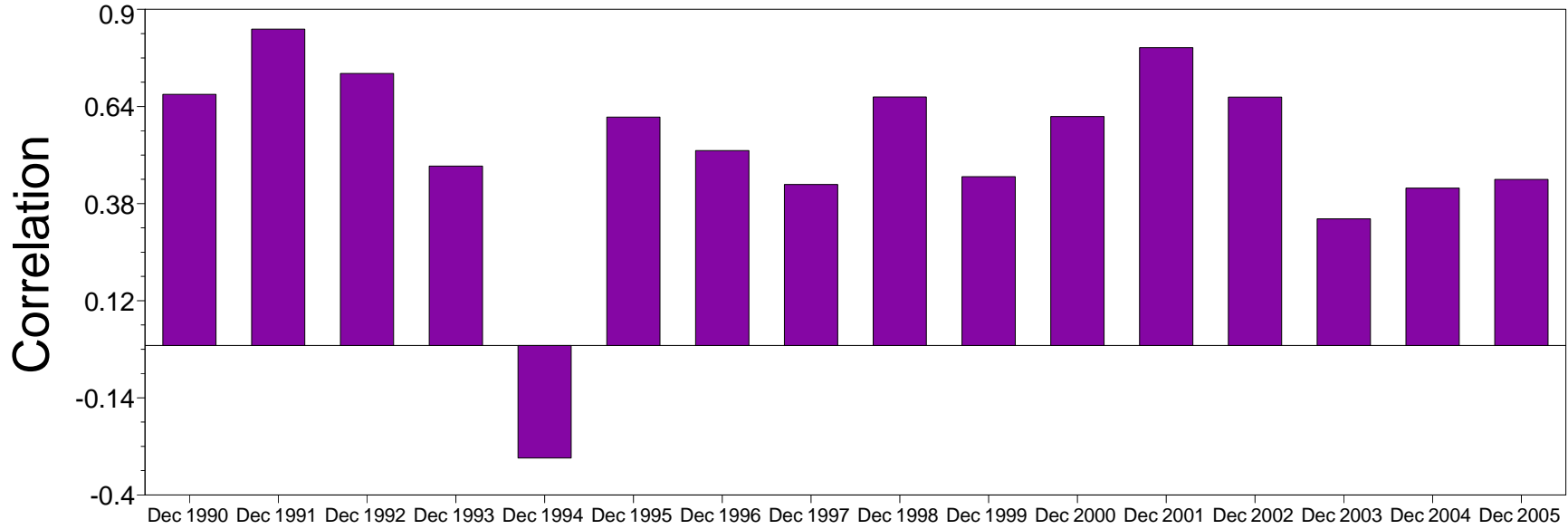


Manager vs Benchmark: Beta
 12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | 0.59 | 0.81 | 0.89 | 0.48 | -0.34 | 1.31 | 0.54 | 0.32 | 0.45 | 0.47 | 0.69 | 0.55 | 0.45 | 0.30 | 0.50 | 0.44 |

Manager vs Benchmark: Correlation

12-Month Moving Windows, Computed Monthly



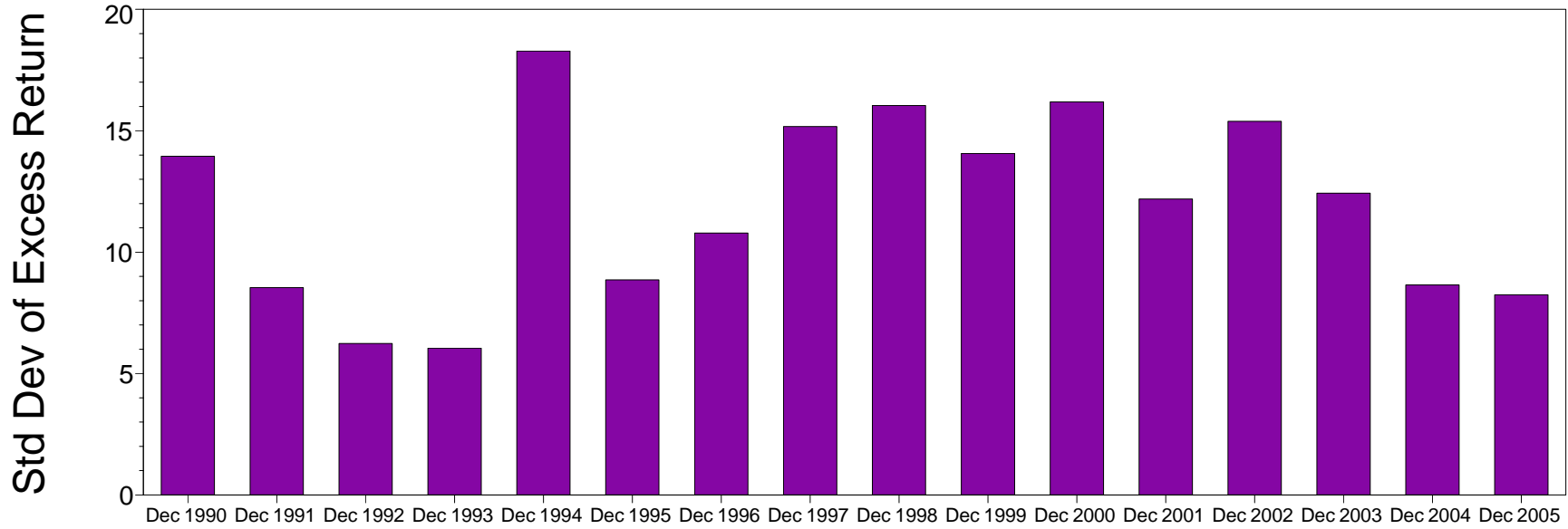
Manager vs Benchmark: Correlation

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | 0.67 | 0.85 | 0.73 | 0.48 | -0.30 | 0.61 | 0.52 | 0.43 | 0.67 | 0.45 | 0.61 | 0.80 | 0.67 | 0.34 | 0.42 | 0.44 |

Manager vs Benchmark: Std Dev of Excess Return

12-Month Moving Windows, Computed Monthly



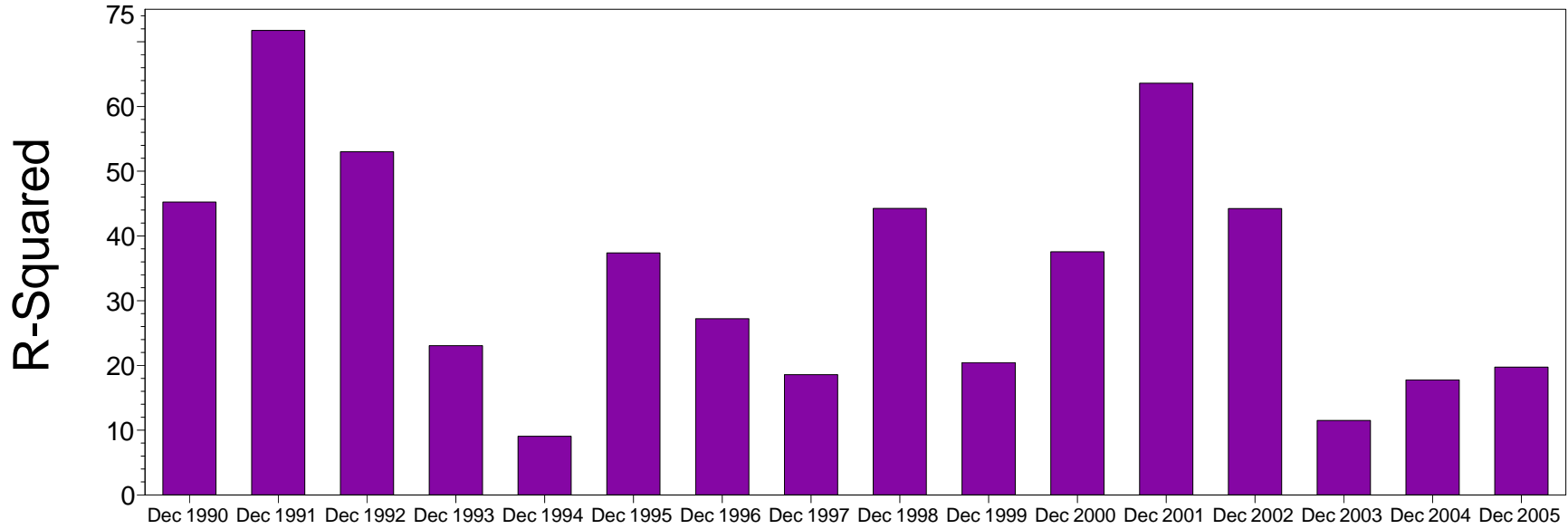
Manager vs Benchmark: Std Dev of Excess Return

12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | 13.95% | 8.54% | 6.24% | 6.05% | 18.28% | 8.86% | 10.78% | 15.17% | 16.04% | 14.06% | 16.19% | 12.19% | 15.39% | 12.43% | 8.65% | 8.24% |

Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly



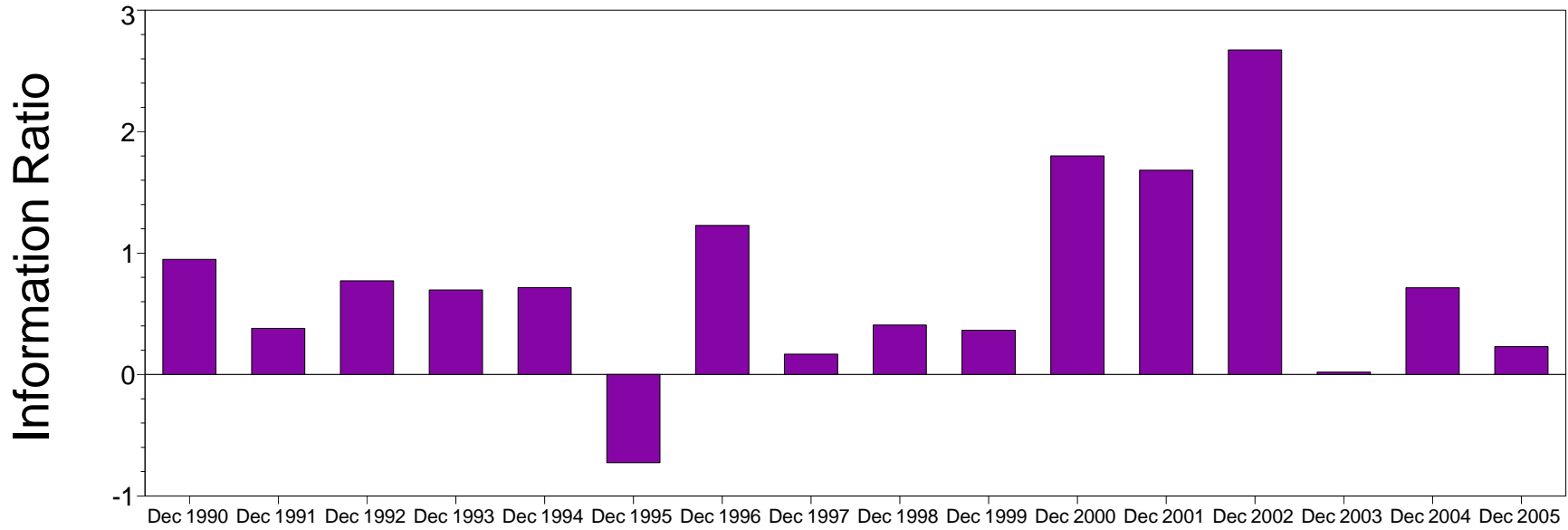
Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | 45.23% | 71.74% | 53.01% | 23.06% | 9.07% | 37.39% | 27.23% | 18.59% | 44.25% | 20.45% | 37.57% | 63.59% | 44.23% | 11.51% | 17.76% | 19.75% |

Manager vs Benchmark: Information Ratio

12-Month Moving Windows, Computed Monthly



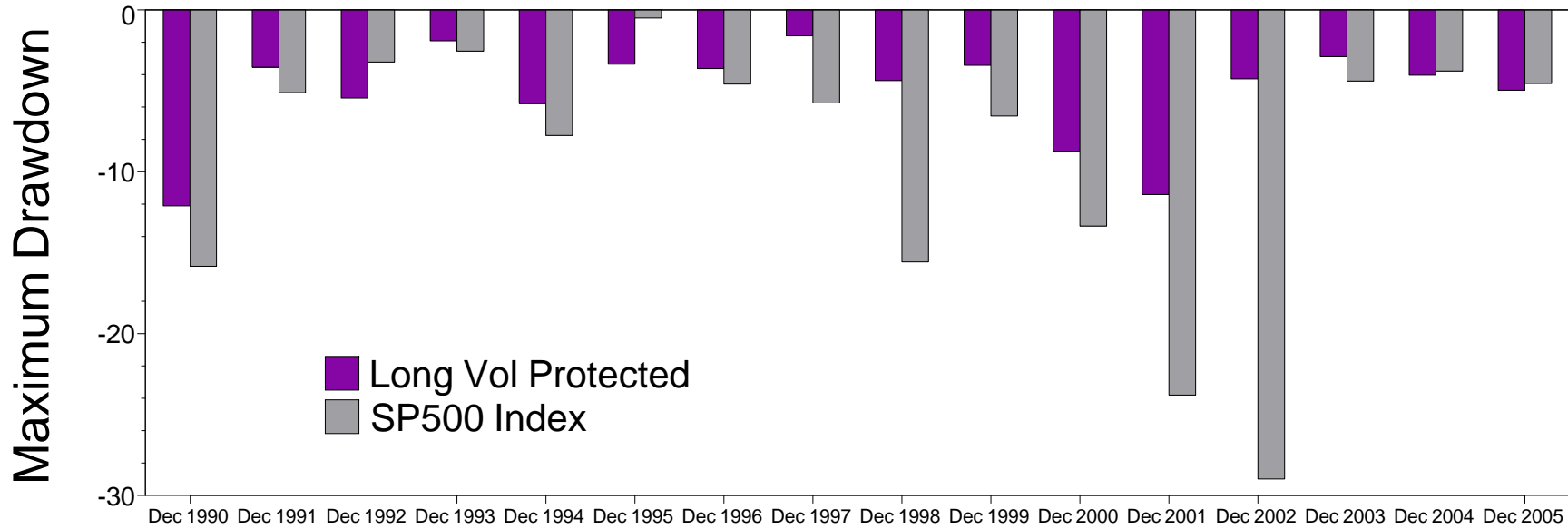
Manager vs Benchmark: Information Ratio

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | 0.95 | 0.38 | 0.77 | 0.70 | 0.72 | -0.73 | 1.23 | 0.17 | 0.41 | 0.36 | 1.80 | 1.68 | 2.67 | 0.02 | 0.71 | 0.23 |

Manager vs Benchmark: Maximum Drawdown

12-Month Moving Windows, Computed Monthly



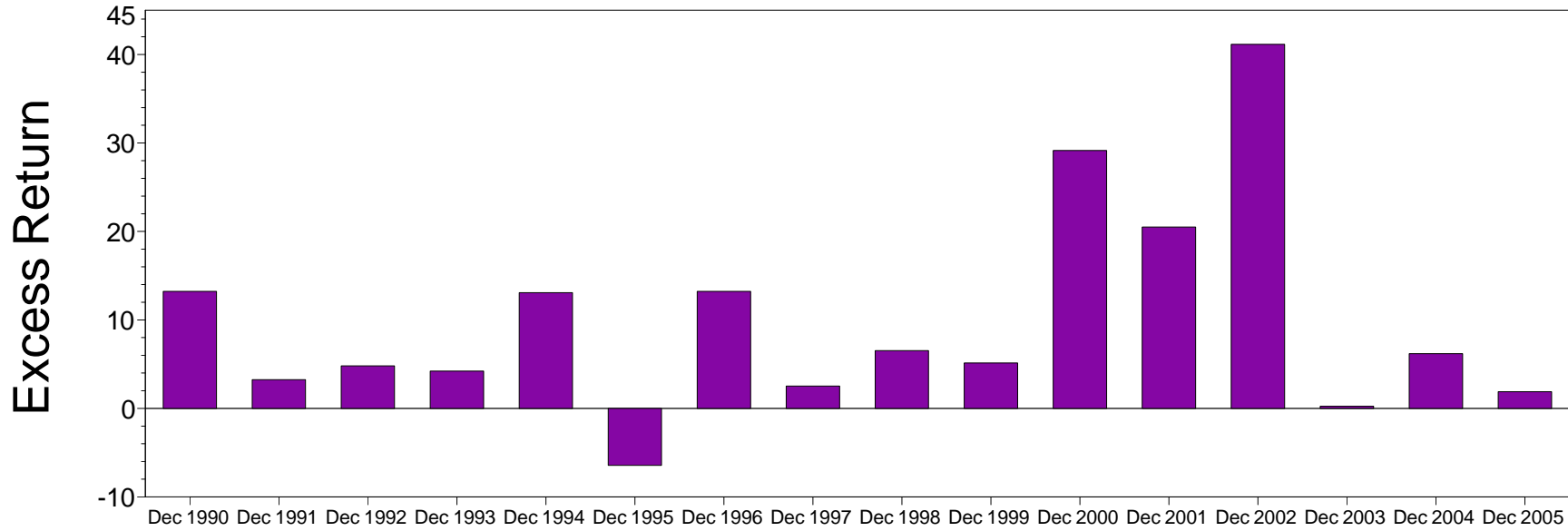
Manager vs Benchmark: Maximum Drawdown

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | -12.11% | -3.53% | -5.44% | -1.90% | -5.78% | -3.35% | -3.62% | -1.60% | -4.37% | -3.42% | -8.72% | -11.41% | -4.25% | -2.88% | -4.03% | -4.96% |
| SP500 Index | -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% |

Manager vs Benchmark: Excess Return

12-Month Moving Windows, Computed Monthly



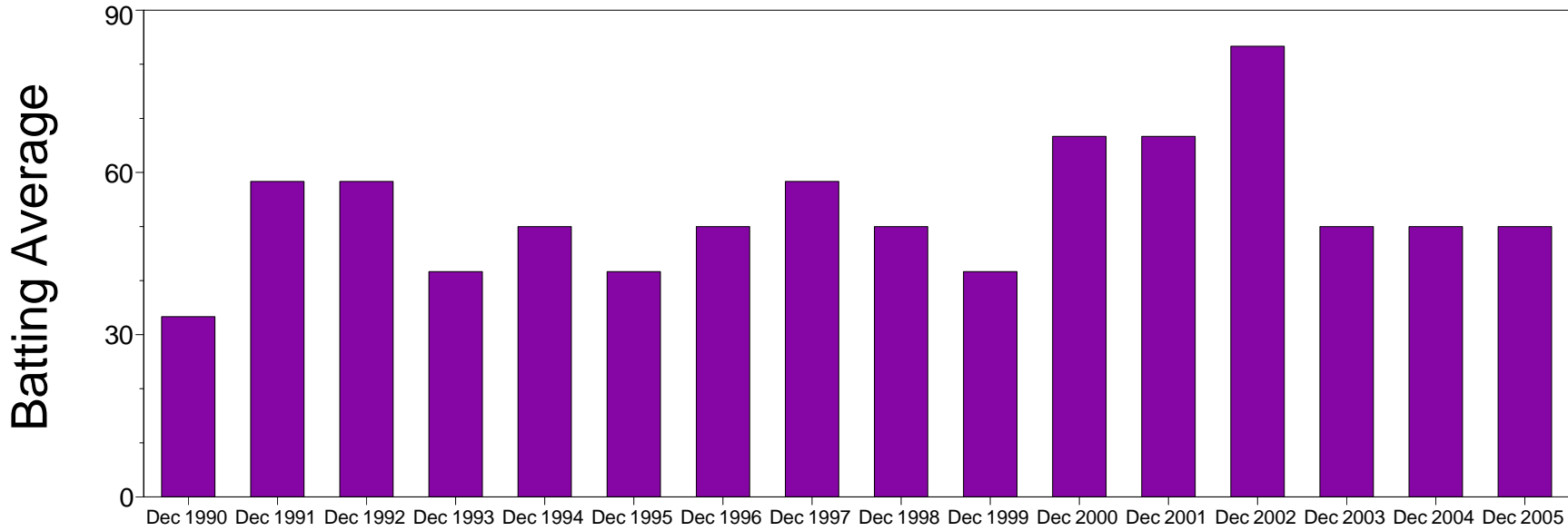
Manager vs Benchmark: Excess Return

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | 13.22% | 3.25% | 4.81% | 4.21% | 13.08% | -6.44% | 13.24% | 2.54% | 6.53% | 5.13% | 29.15% | 20.50% | 41.15% | 0.24% | 6.18% | 1.89% |

Manager vs Benchmark: Batting Average

12-Month Moving Windows, Computed Monthly



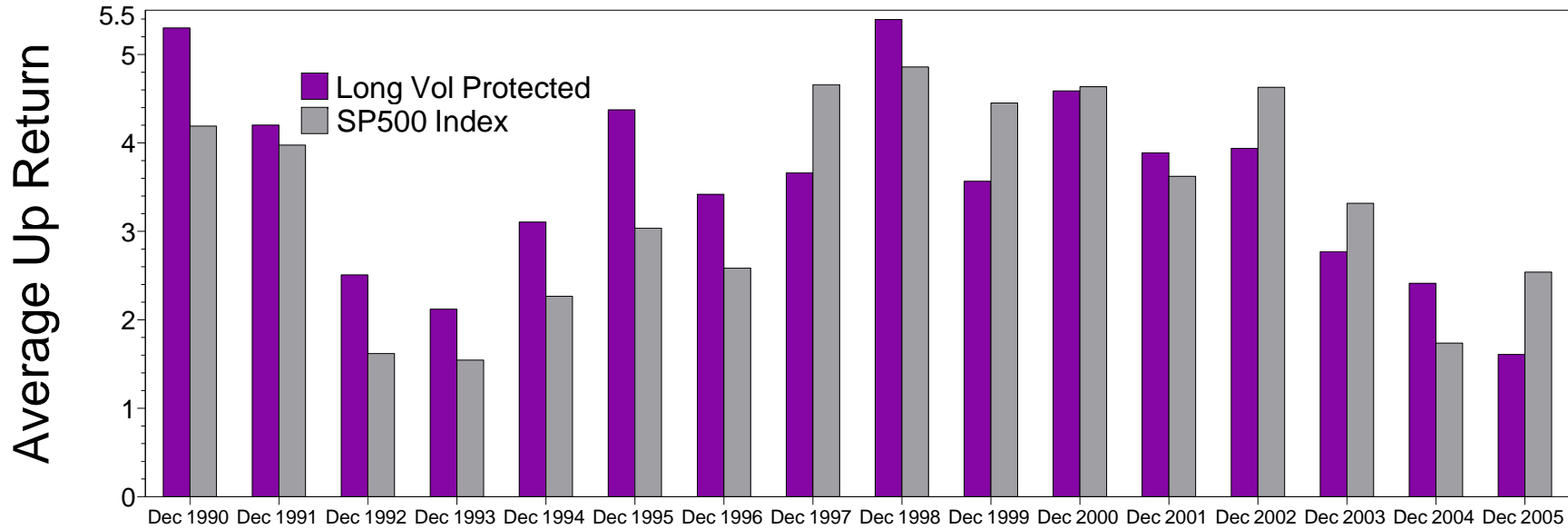
Manager vs Benchmark: Batting Average

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | 33.33% | 58.33% | 58.33% | 41.67% | 50.00% | 41.67% | 50.00% | 58.33% | 50.00% | 41.67% | 66.67% | 66.67% | 83.33% | 50.00% | 50.00% | 50.00% |

Manager vs Benchmark: Average Up Return

12-Month Moving Windows, Computed Monthly



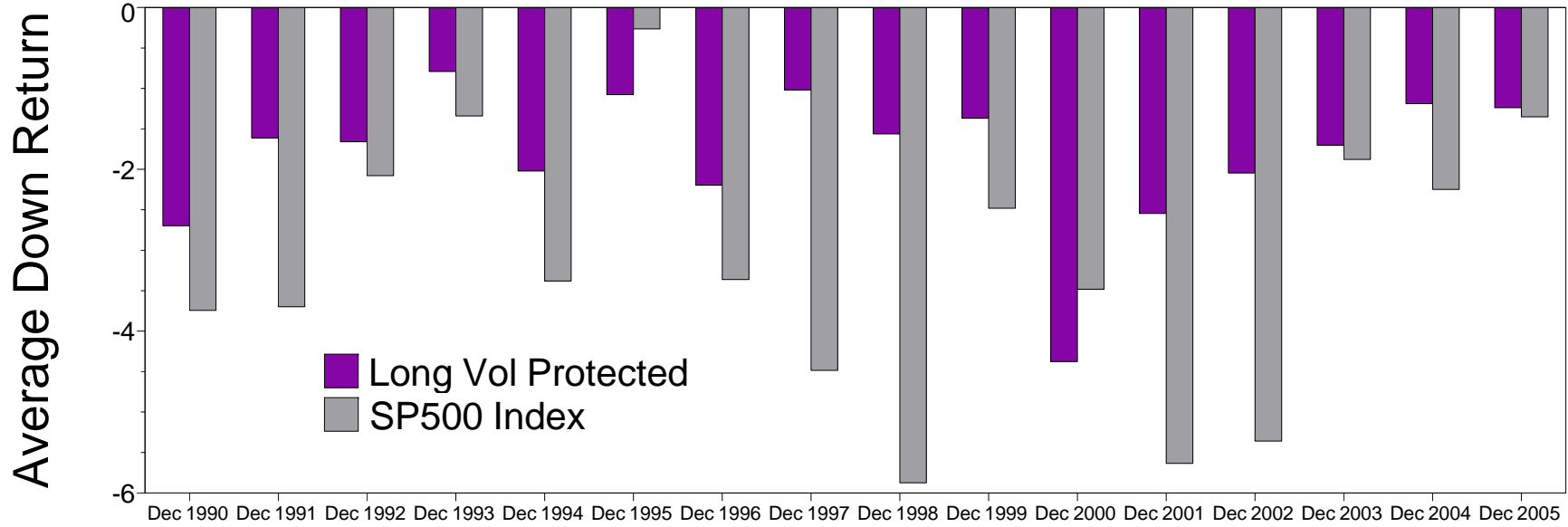
Manager vs Benchmark: Average Up Return

12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | 5.30% | 4.20% | 2.51% | 2.12% | 3.11% | 4.37% | 3.42% | 3.66% | 5.40% | 3.57% | 4.59% | 3.89% | 3.94% | 2.77% | 2.41% | 1.61% |
| SP500 Index | 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



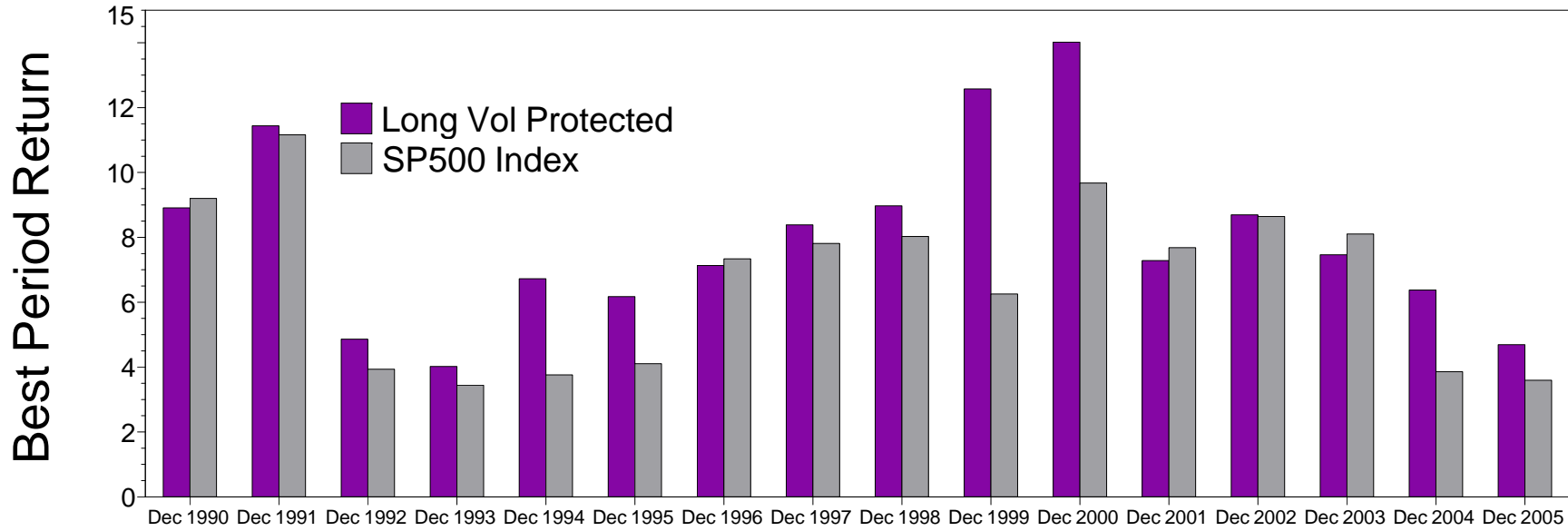
Manager vs Benchmark: Average Down Return

12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | -2.70% | -1.61% | -1.66% | -0.79% | -2.02% | -1.08% | -2.20% | -1.02% | -1.56% | -1.37% | -4.38% | -2.55% | -2.05% | -1.70% | -1.19% | -1.24% |
| SP500 Index | -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



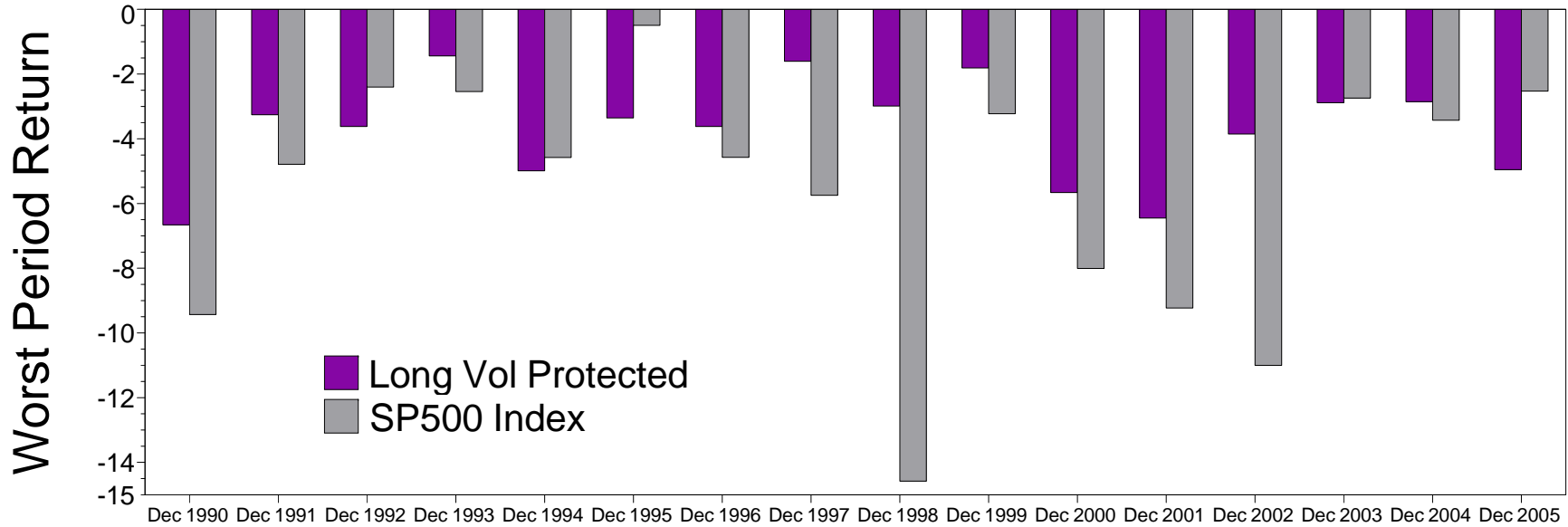
Manager vs Benchmark: Best Period Return

12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | 8.91% | 11.44% | 4.86% | 4.02% | 6.72% | 6.17% | 7.13% | 8.39% | 8.97% | 12.57% | 14.02% | 7.29% | 8.69% | 7.46% | 6.37% | 4.69% |
| SP500 Index | 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



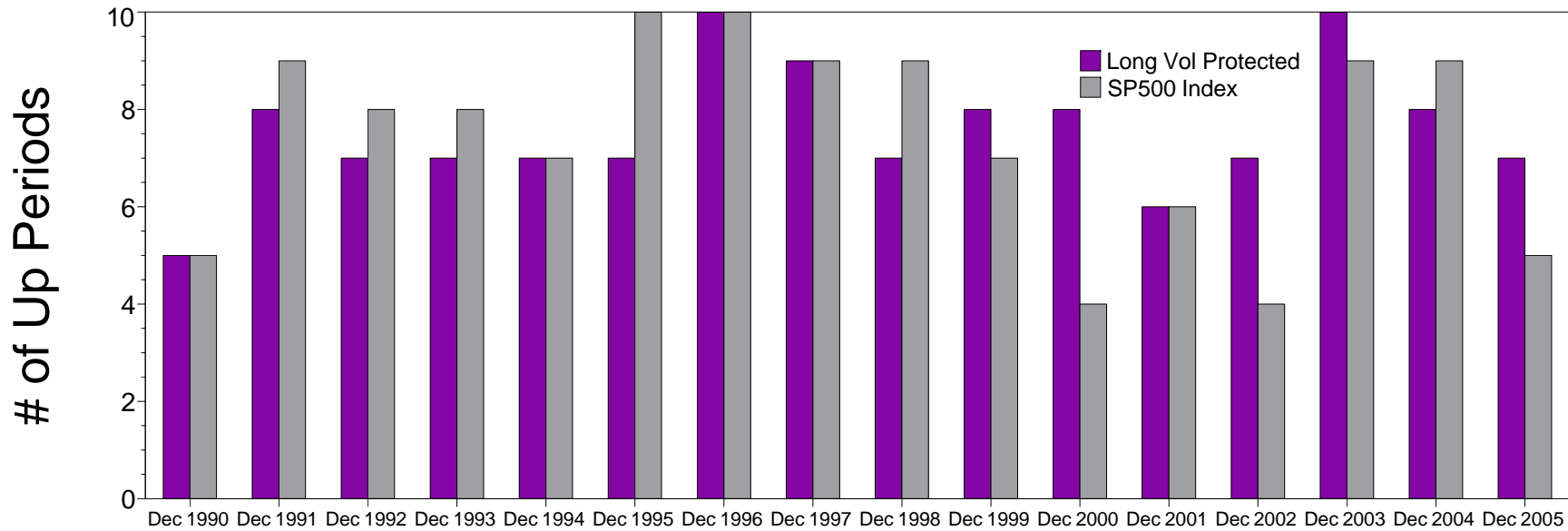
Manager vs Benchmark: Worst Period Return

12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | -6.66% | -3.26% | -3.62% | -1.44% | -4.99% | -3.35% | -3.62% | -1.60% | -2.99% | -1.81% | -5.66% | -6.45% | -3.85% | -2.88% | -2.86% | -4.96% |
| SP500 Index | -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



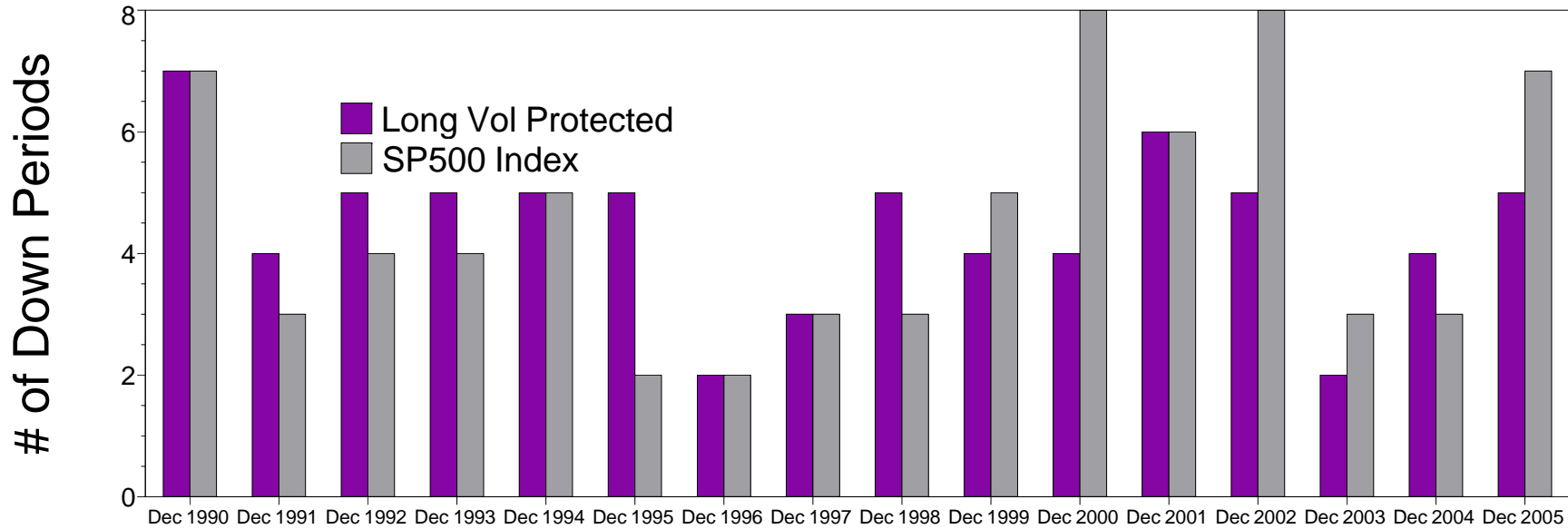
Manager vs Benchmark: # of Up Periods

12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | 5 | 8 | 7 | 7 | 7 | 7 | 10 | 9 | 7 | 8 | 8 | 6 | 7 | 10 | 8 | 7 |
| SP500 Index | 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



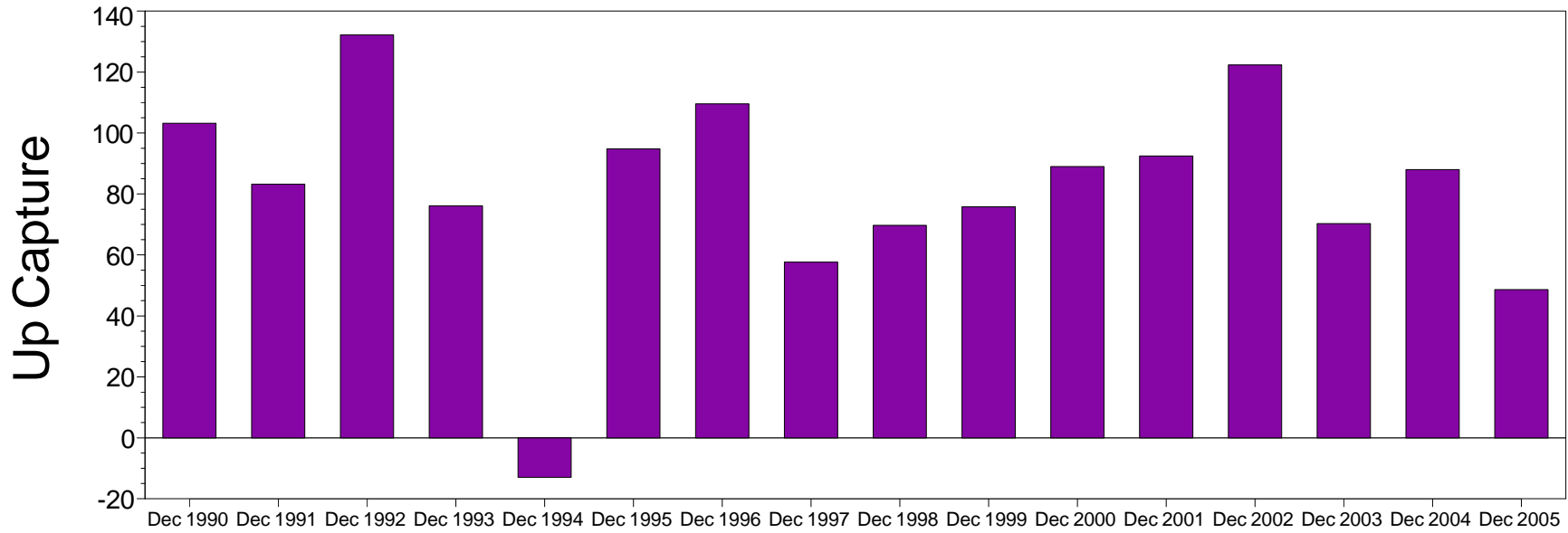
Manager vs Benchmark: # of Down Periods

12-Month Moving Windows, Computed Monthly

| | Dec 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 Vol Protected | 7 | 4 | 5 | 5 | 5 | 5 | 2 | 3 | 5 | 4 | 4 | 6 | 5 | 2 | 4 | 5 |
| SP500 Index | 7 | 3 | 4 | 4 | 5 | 2 | 2 | 3 | 3 | 5 | 8 | 6 | 8 | 3 | 3 | 7 |

Manager vs Benchmark: Up Capture

12-Month Moving Windows, Computed Monthly



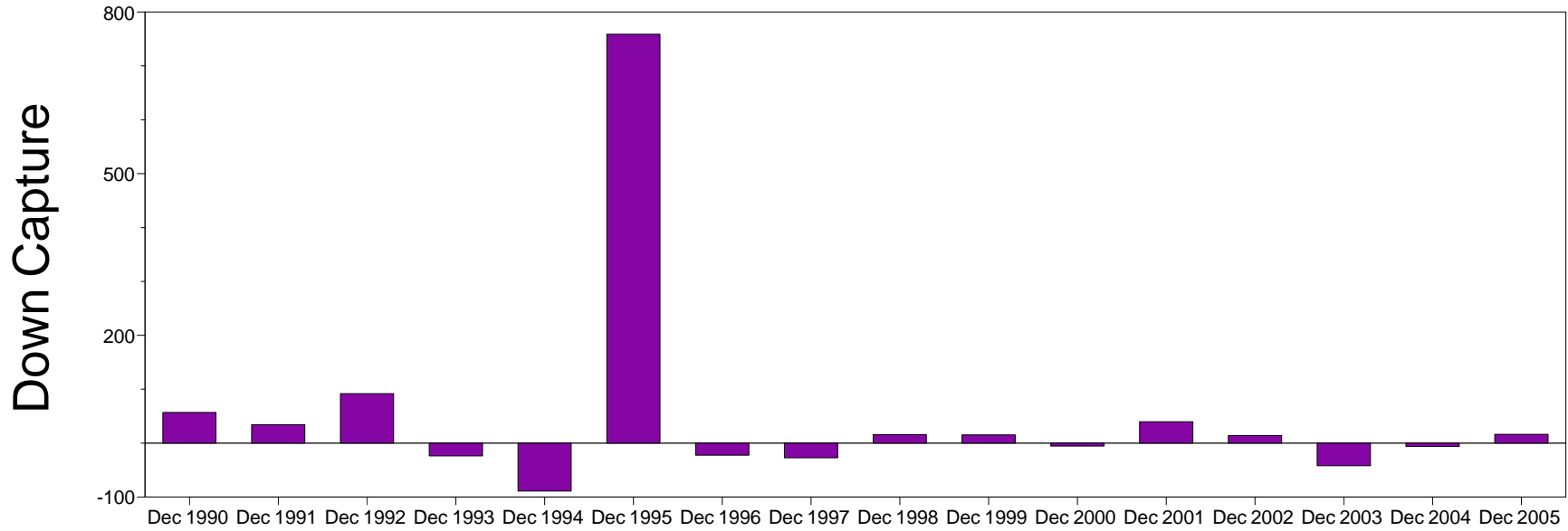
Manager vs Benchmark: Up Capture

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | 103.22% | 83.23% | 132.19% | 76.11% | -12.98% | 94.83% | 109.56% | 57.67% | 69.70% | 75.78% | 89.03% | 92.49% | 122.36% | 70.27% | 87.99% | 48.60% |

Manager vs Benchmark: Down Capture

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Down Capture

12-Month Moving Windows, Computed Monthly

| | 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 Vol Protected | 56.70% | 34.39% | 91.81% | -23.63% | -88.89% | 758.80% | -22.35% | -27.10% | 15.67% | 15.30% | -5.37% | 39.64% | 14.02% | -42.05% | -6.31% | 16.35% |