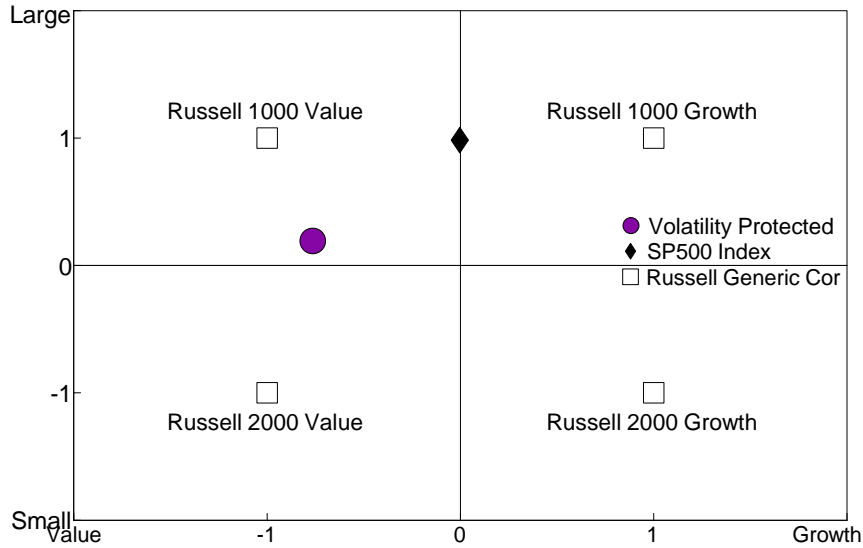


### Manager Style

Single Computation

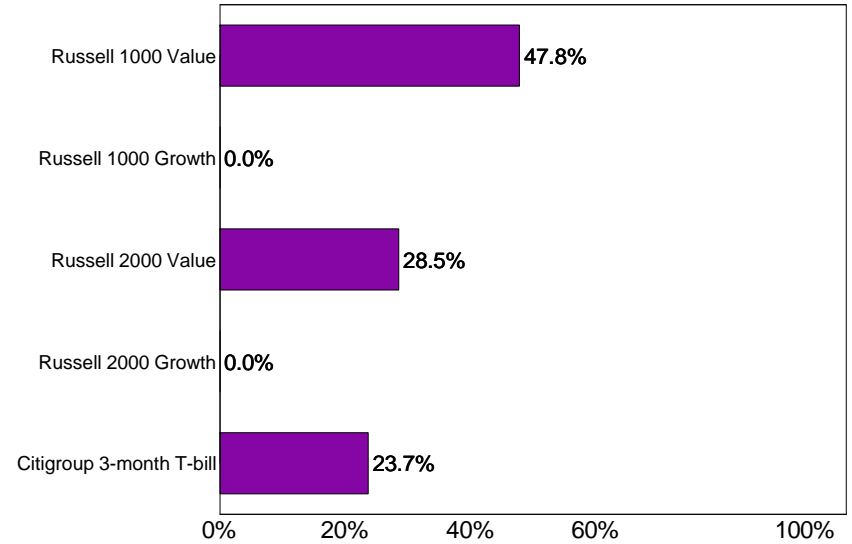
January 1990 - December 2005



### Asset Allocation

Single Computation

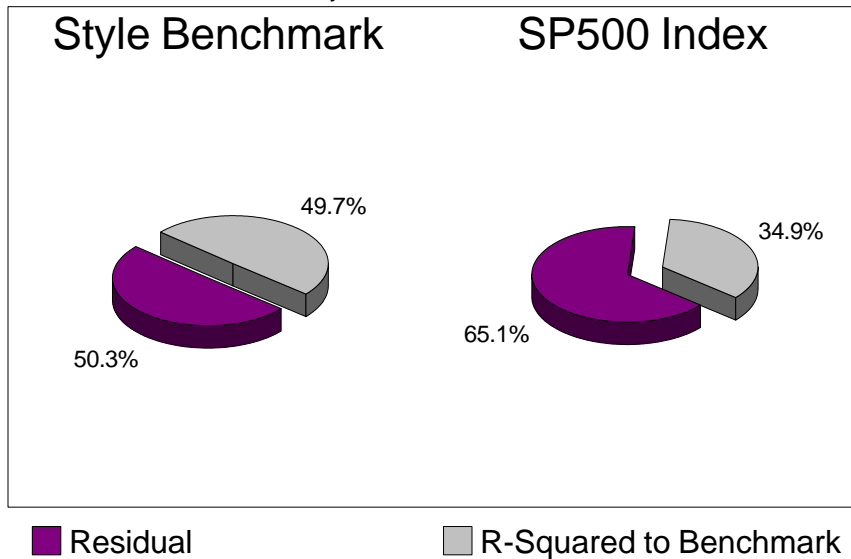
January 1990 - December 2005



### Performance Attribution

Volatility Protected

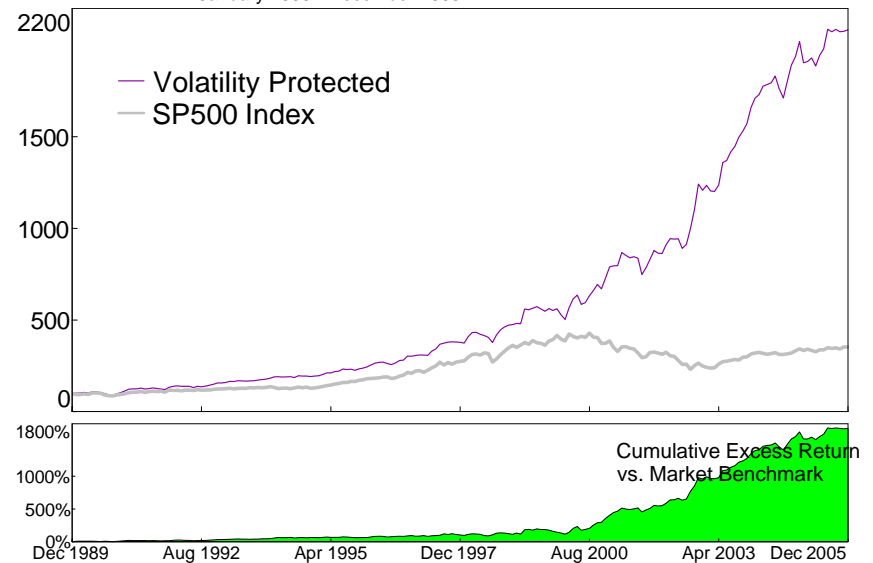
January 1990 - December 2005



### Manager Performance

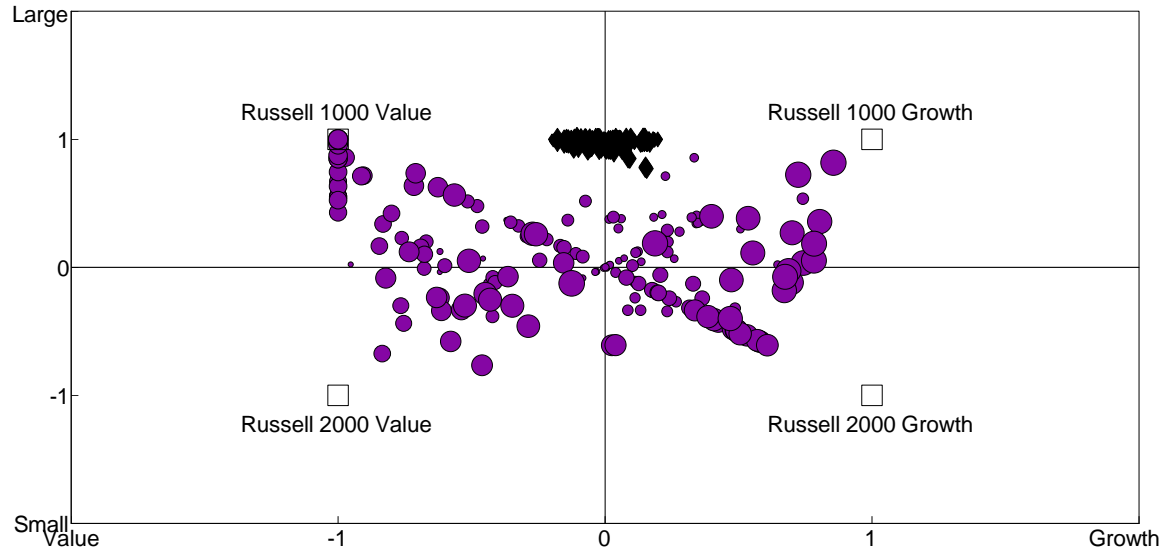
Single Computation

January 1990 - December 2005



# Manager Style

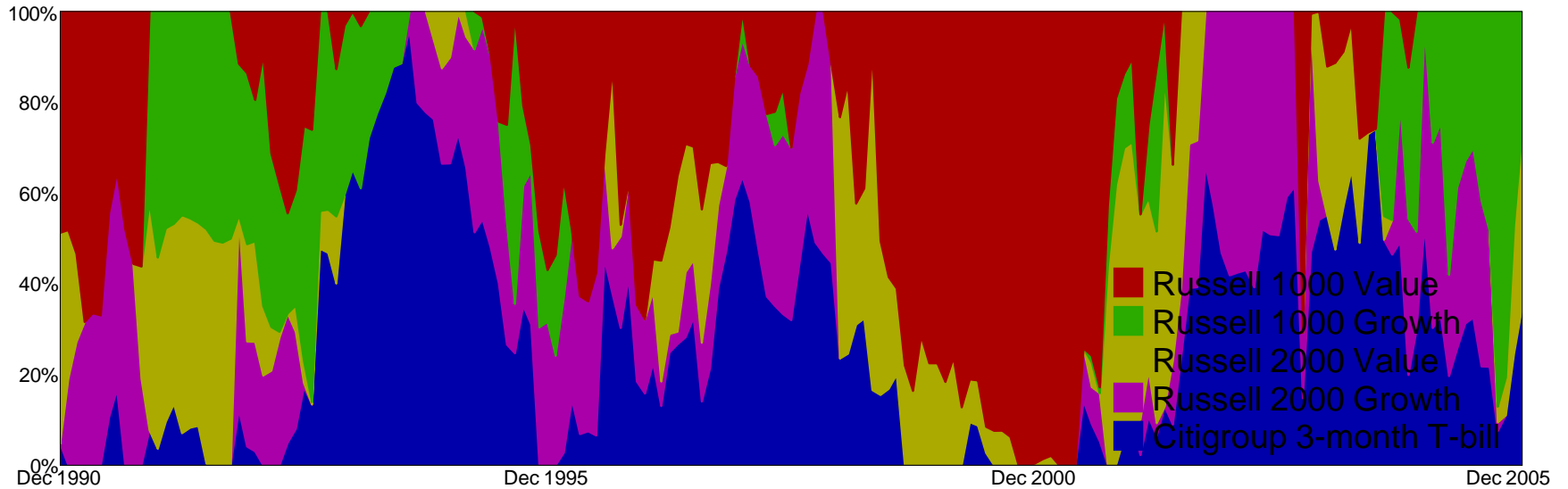
12-Month Moving Windows, Computed Monthly  
January 1990 - December 2005



- Volatility Protected
- ◆ SP500 Index
- Russell Generic Corners

# Asset Allocation

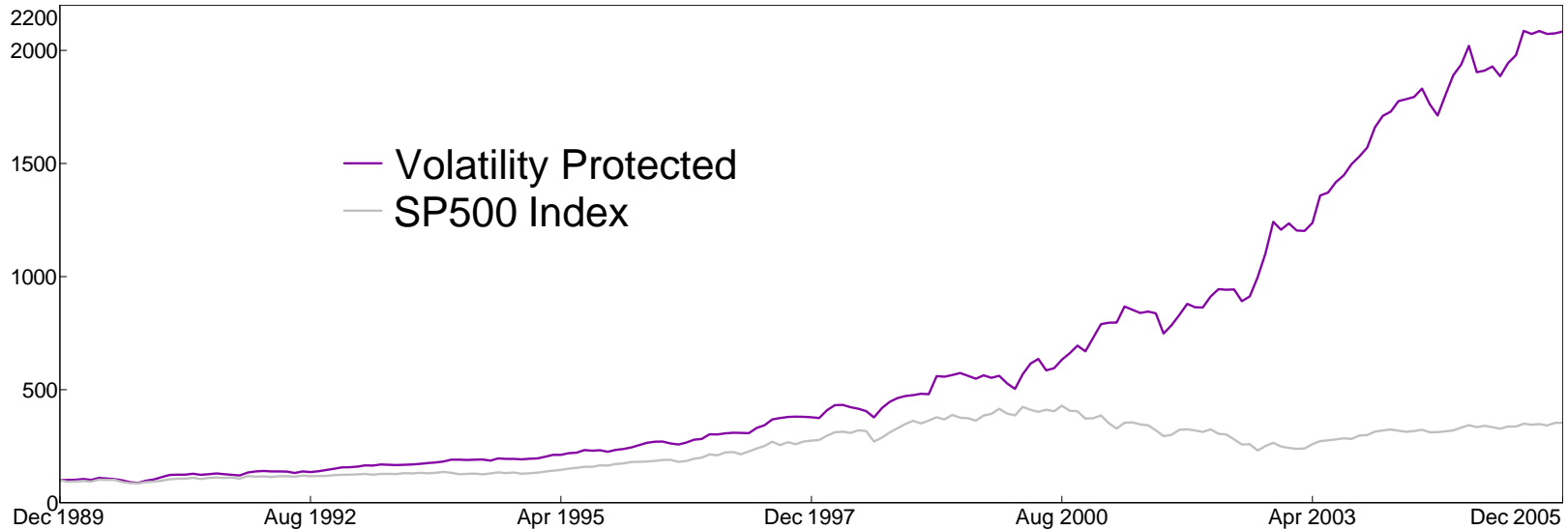
12-Month Moving Windows, Computed Monthly  
Volatility Protected



**Proteom Capital Management Ltd**  
**Manager Performance**  
 Single Computation

Zephyr StyleADVISOR: Daytrends, LLC

January 1990 - December 2005



**Performance Table**

January 1990 - December 2005. Single Computation

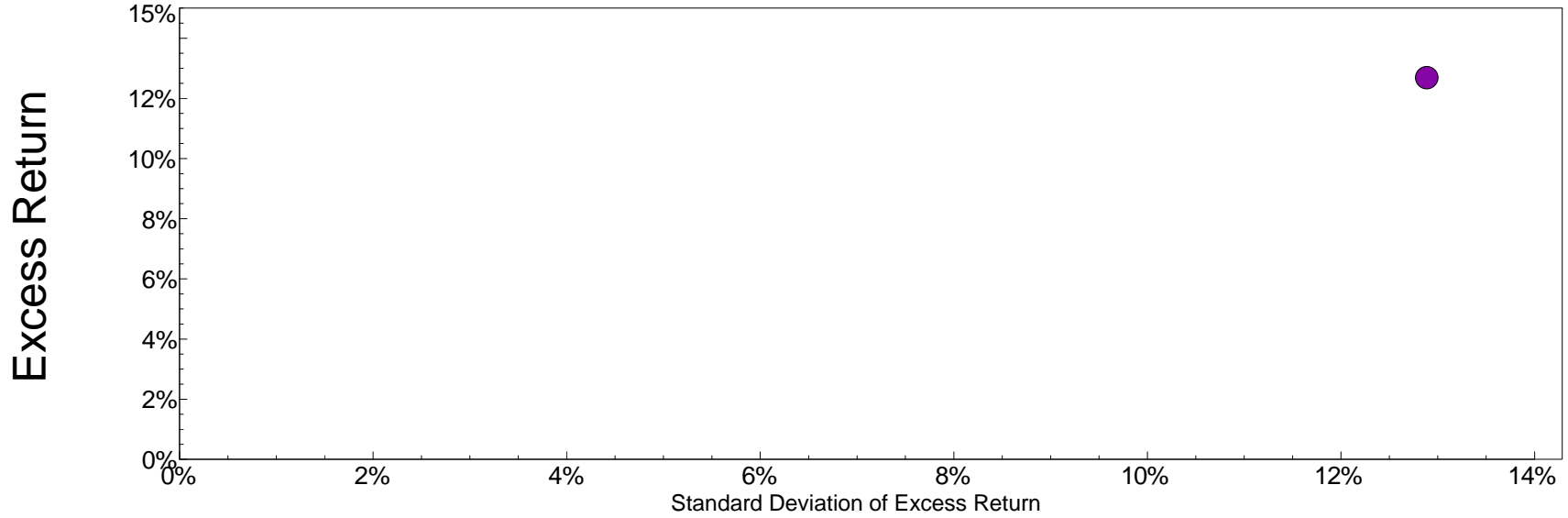
	Portfolio Performance			vs. SP500 Index					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Volatility Protected	20.90	1983.55	14.22	12.69	1730.33	0.99	99.94	34.89	12.89

# Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Annualized Excess Return / Standard Deviation Excess Return  
Single Computation

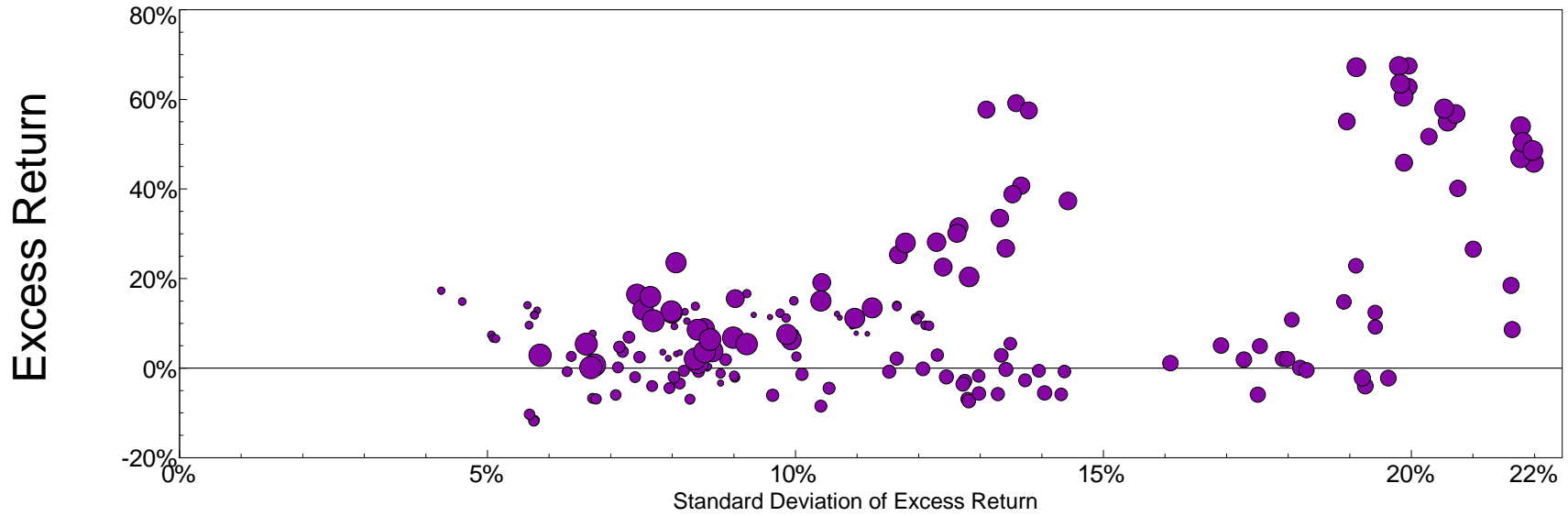
January 1990 - December 2005



**vs. SP500 Index**

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

January 1990 - December 2005

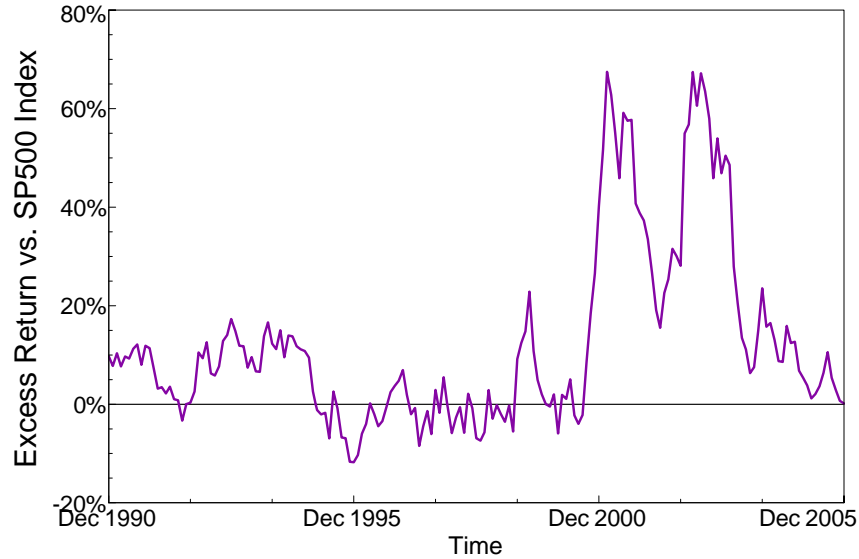


**vs. SP500 Index**

### Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

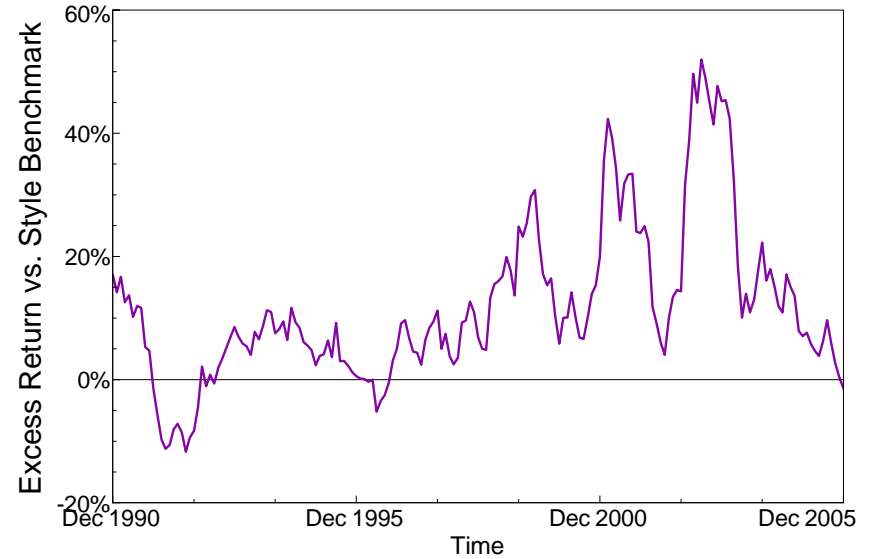
January 1990 - December 2005



### Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

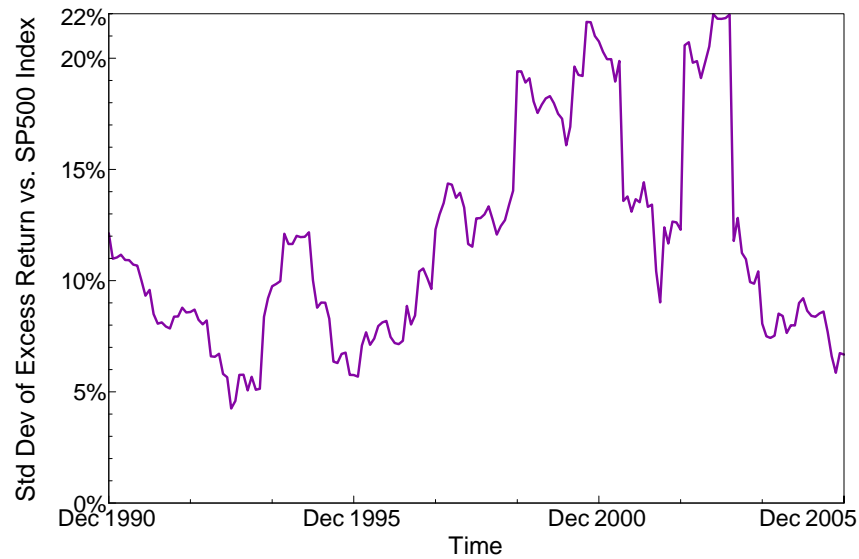
January 1990 - December 2005



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

12-Month Moving Windows, Computed Monthly

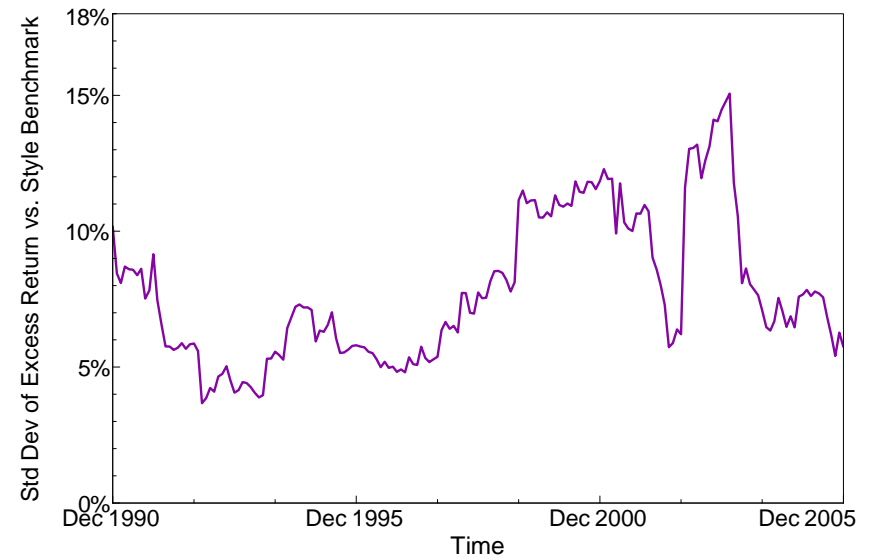
January 1990 - December 2005



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

12-Month Moving Windows, Computed Monthly

January 1990 - December 2005

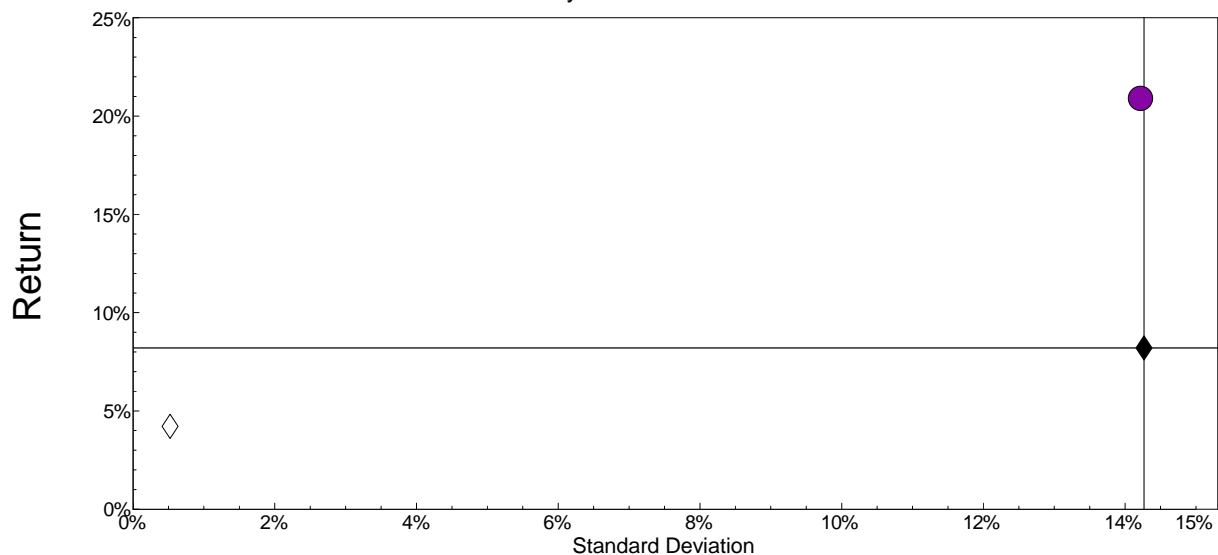


**Proteom Capital Management Ltd**  
**Manager Risk/Return**

Zephyr StyleADVISOR: Daytrends, LLC

Single Computation

January 1990 - December 2005



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

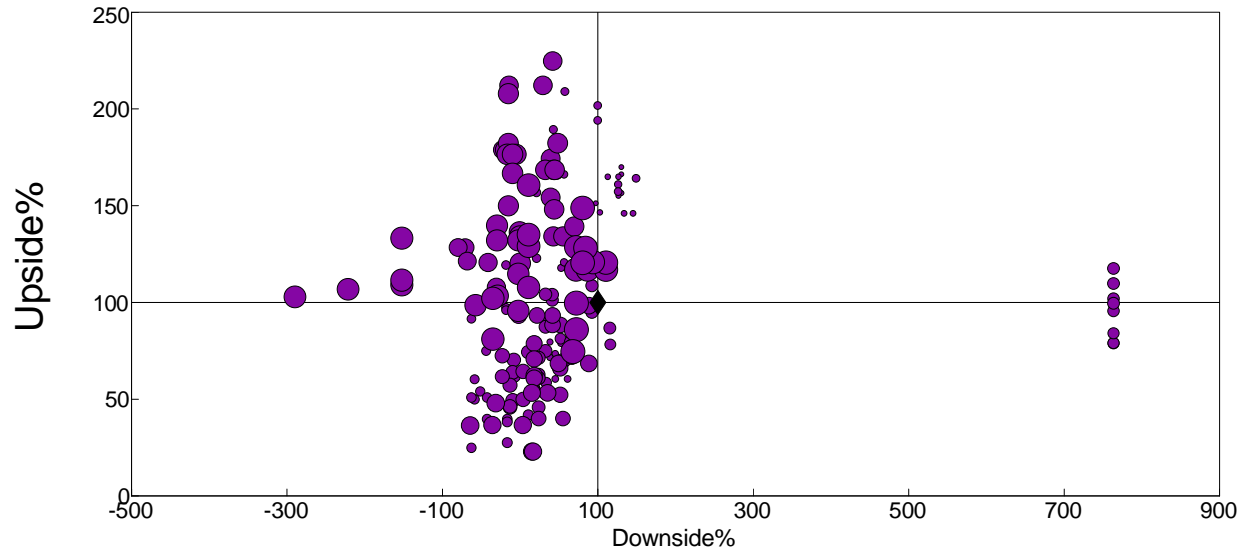
**Risk-Return Table**

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.
Volatility Protected	20.90	14.22	9.34	0.5908	0.9967	13.96	11.01	34.95	63.91	1.1733	12.8862	8.5584	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



● Volatility 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
Volatility Protected	128	64	3.70	-2.38	3.18	-0.78	3.37	-1.28	16.70	-10.67	59.10	0.75	95.8	28.3	34.95	129.0	56.7	63.91
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

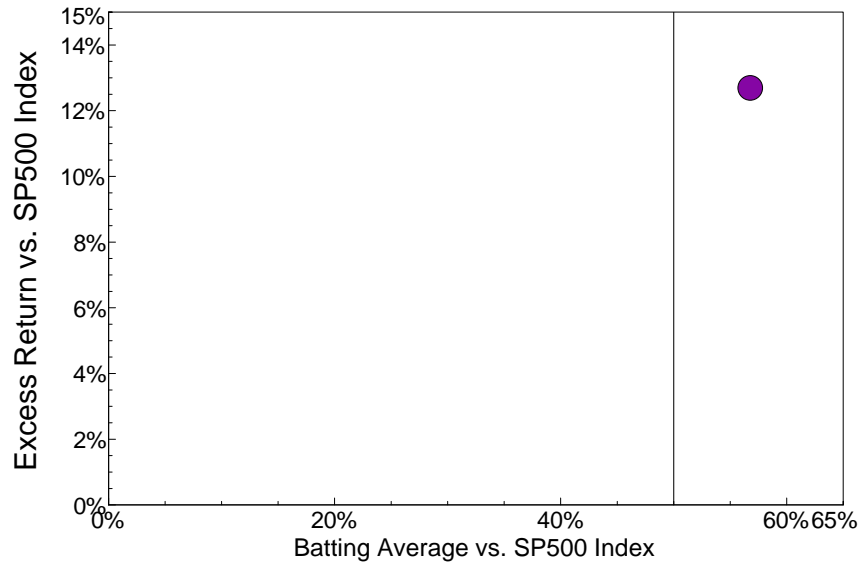
**Proteom Capital Management Ltd**

Zephyr StyleADVISOR: Daytrends, LLC

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

Single Computation

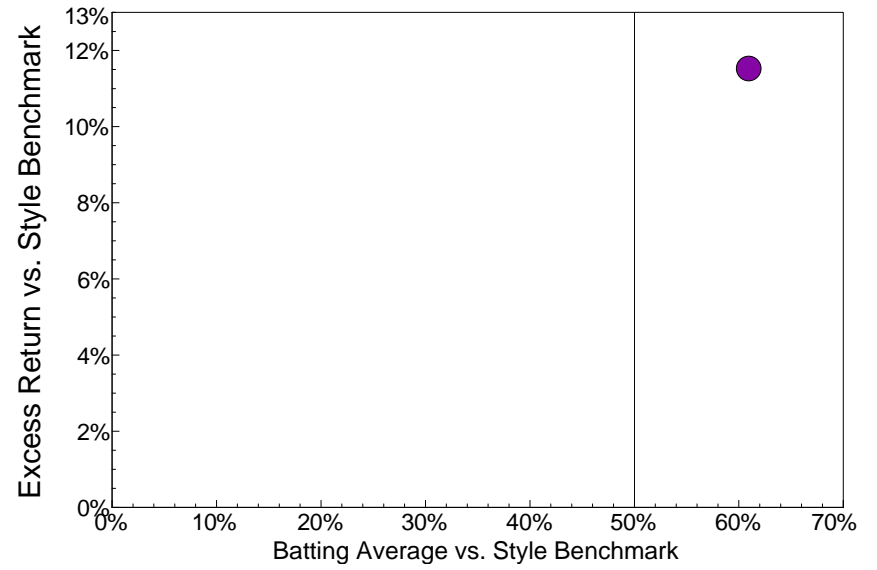
January 1990 - December 2005



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

Single Computation

January 1990 - December 2005

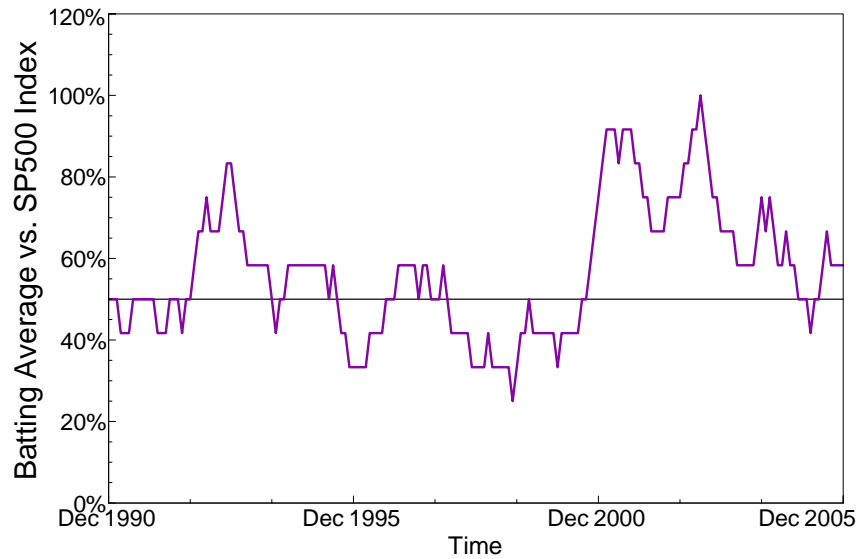


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Batting Average vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

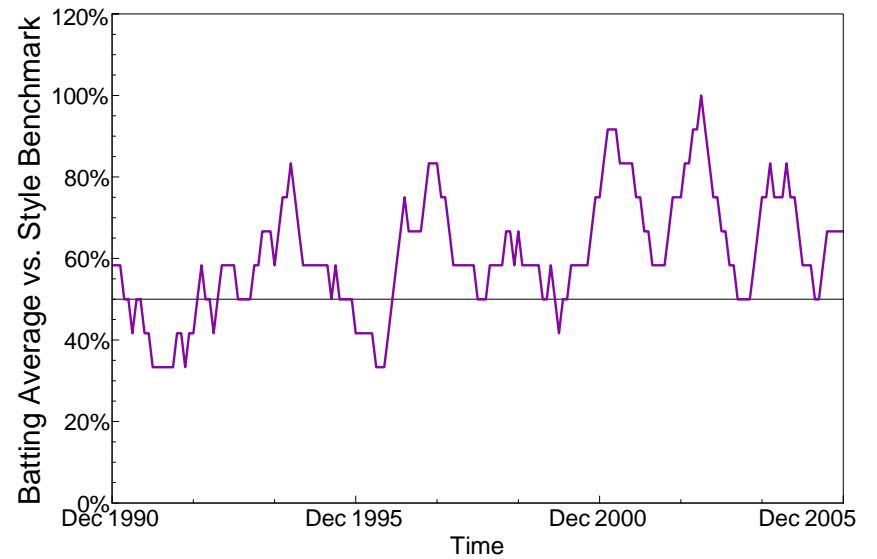
January 1990 - December 2005



Batting Average vs. Style Benchmark/Time

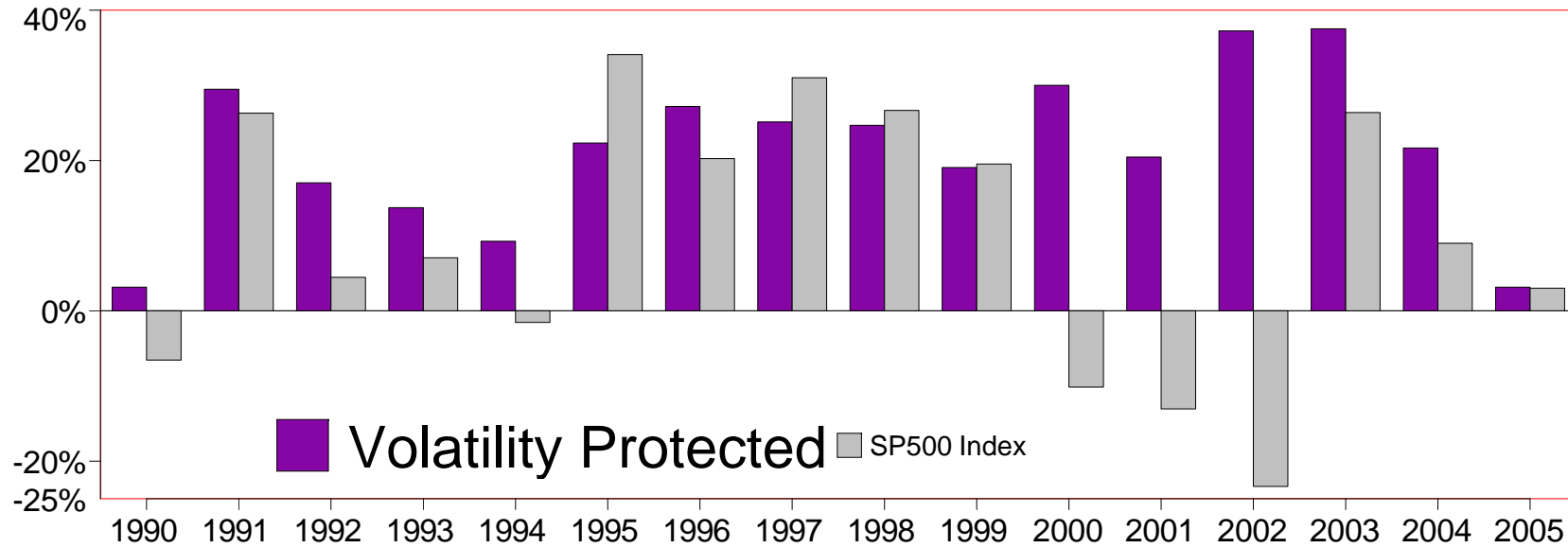
12-Month Moving Windows, Computed Monthly

January 1990 - December 2005



# Calendar Year Return

As of December 2005



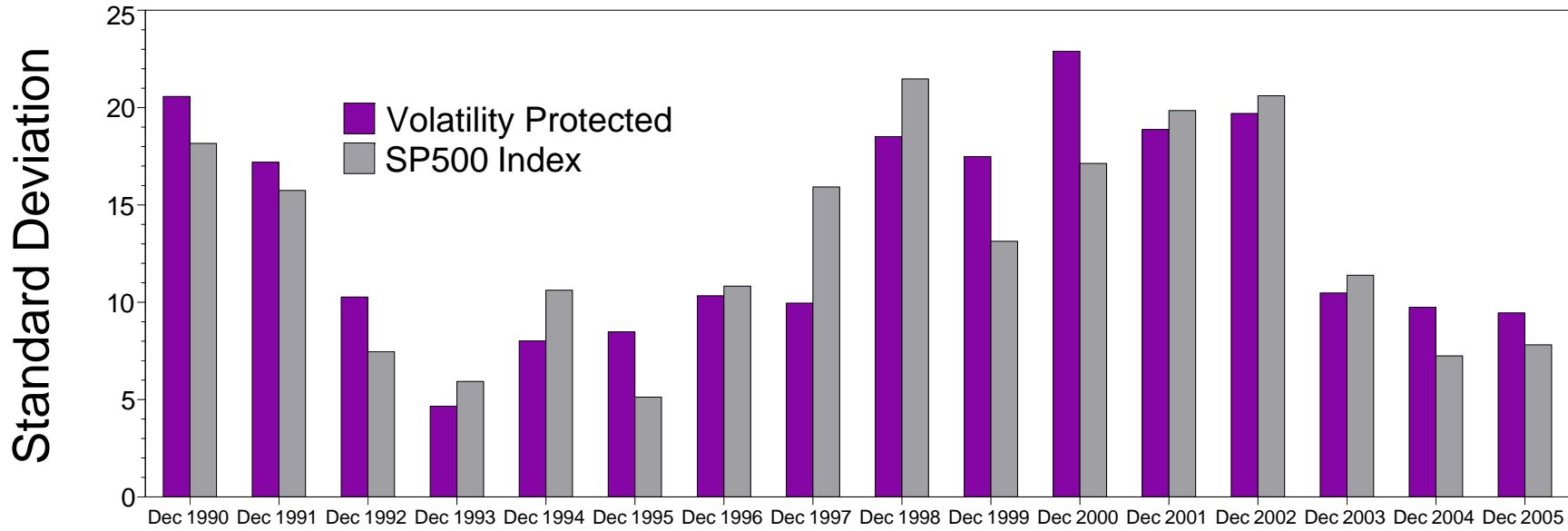
# Calendar Year Return

As of December 2005

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Volatility Protected	3.16%	29.49%	17.04%	13.73%	9.26%	22.33%	27.19%	25.15%	24.69%	19.07%	30.02%	20.46%	37.24%	37.52%	21.67%	3.15%
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



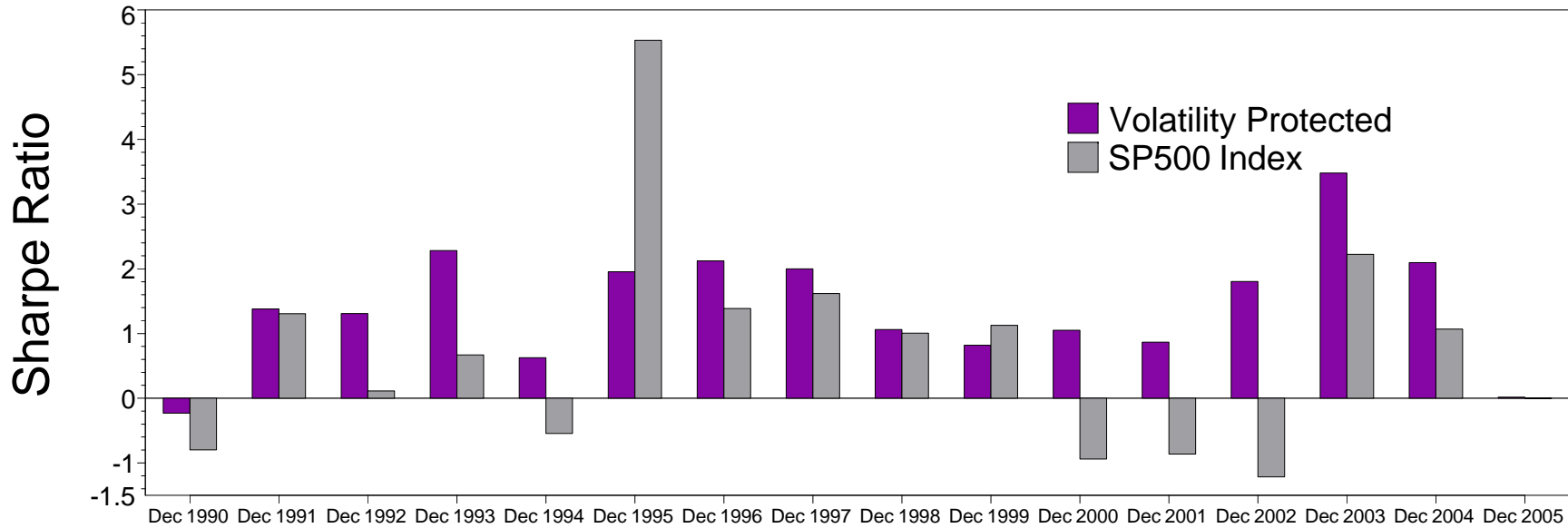
## Manager vs Benchmark: Standard Deviation

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
Volatility Protected	20.57%	17.20%	10.26%	4.67%	8.02%	8.48%	10.34%	9.95%	18.51%	17.49%	22.90%	18.88%	19.70%	10.47%	9.74%	9.45%
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



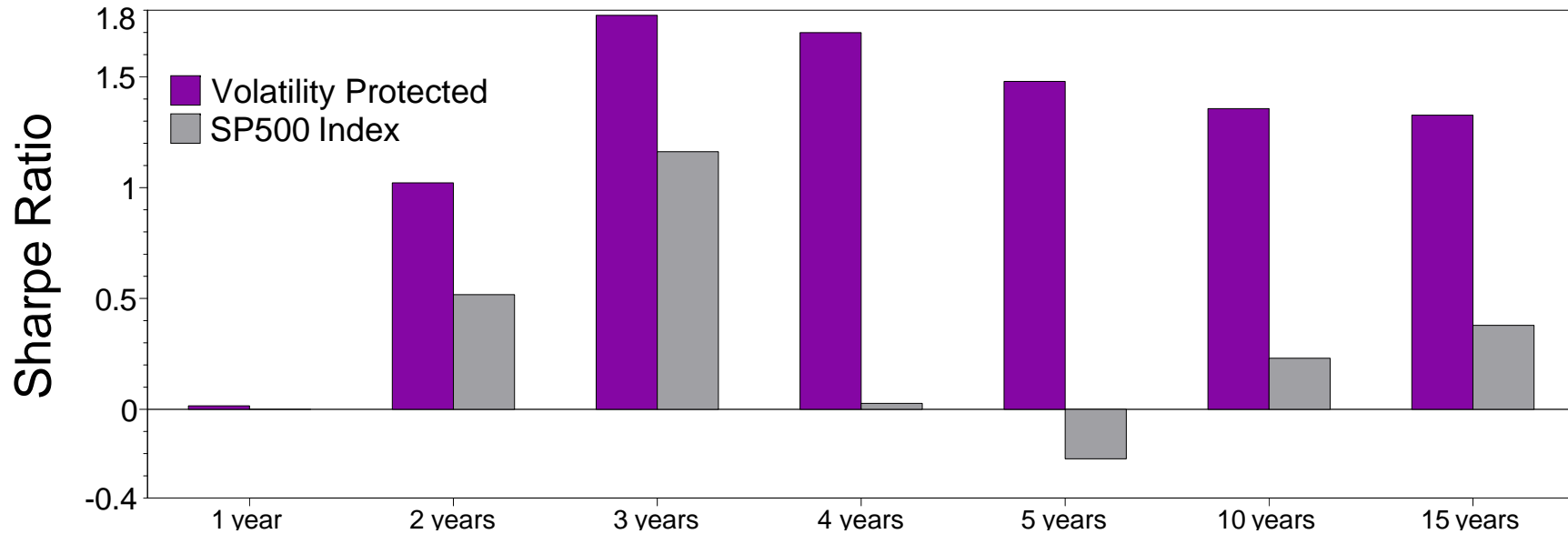
### Manager vs Benchmark: Sharpe Ratio

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
Volatility Protected	-0.23	1.38	1.31	2.28	0.63	1.95	2.12	2.00	1.06	0.82	1.05	0.87	1.80	3.48	2.10	0.02
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)



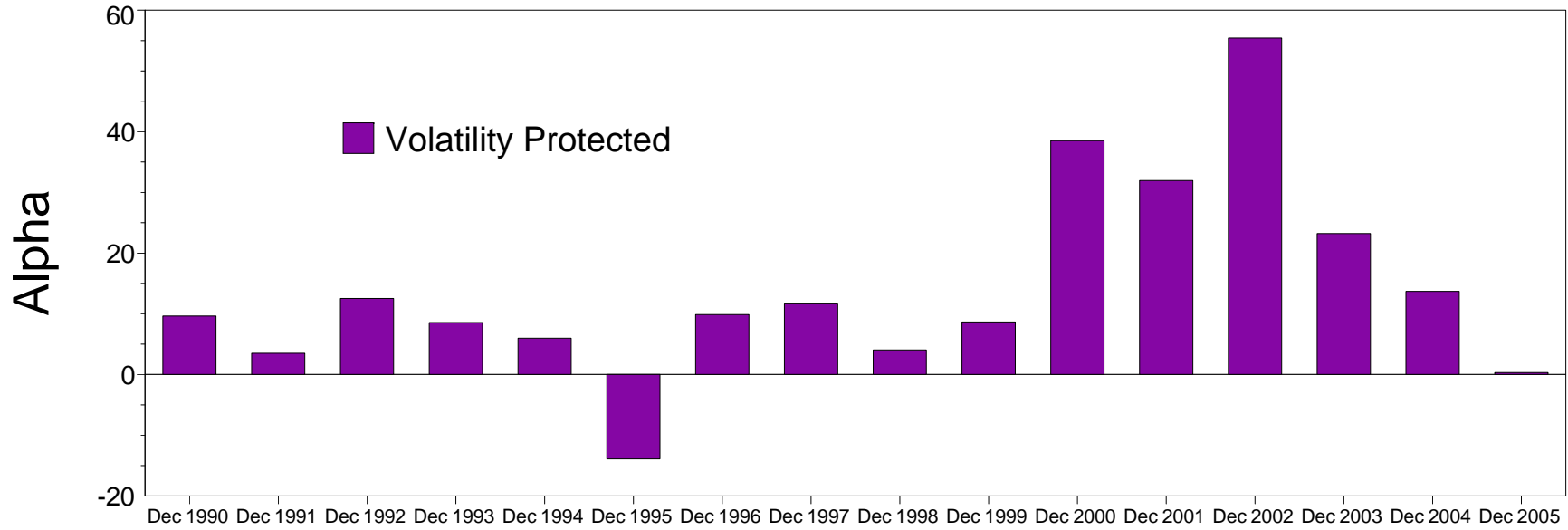
### Manager vs Benchmark: Sharpe Ratio through December 2005

(not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years	10 years	15 years
Volatility Protected	0.02	1.02	1.78	1.70	1.48	1.36	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



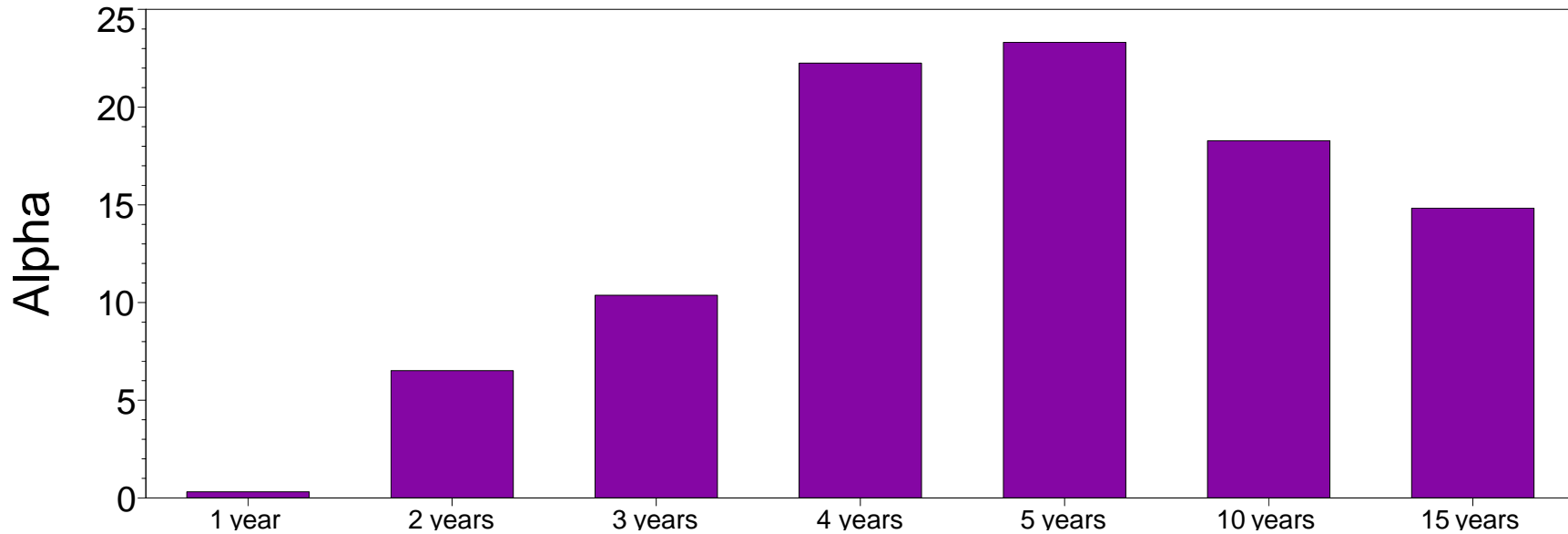
### Manager vs Benchmark: Alpha

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
Volatility Protected	9.62%	3.50%	12.52%	8.56%	5.97%	-13.90%	9.86%	11.75%	4.05%	8.66%	38.51%	31.95%	55.42%	23.21%	13.69%	0.32%

### Manager vs Benchmark: Alpha through December 2005

(not annualized if less than 1 year)



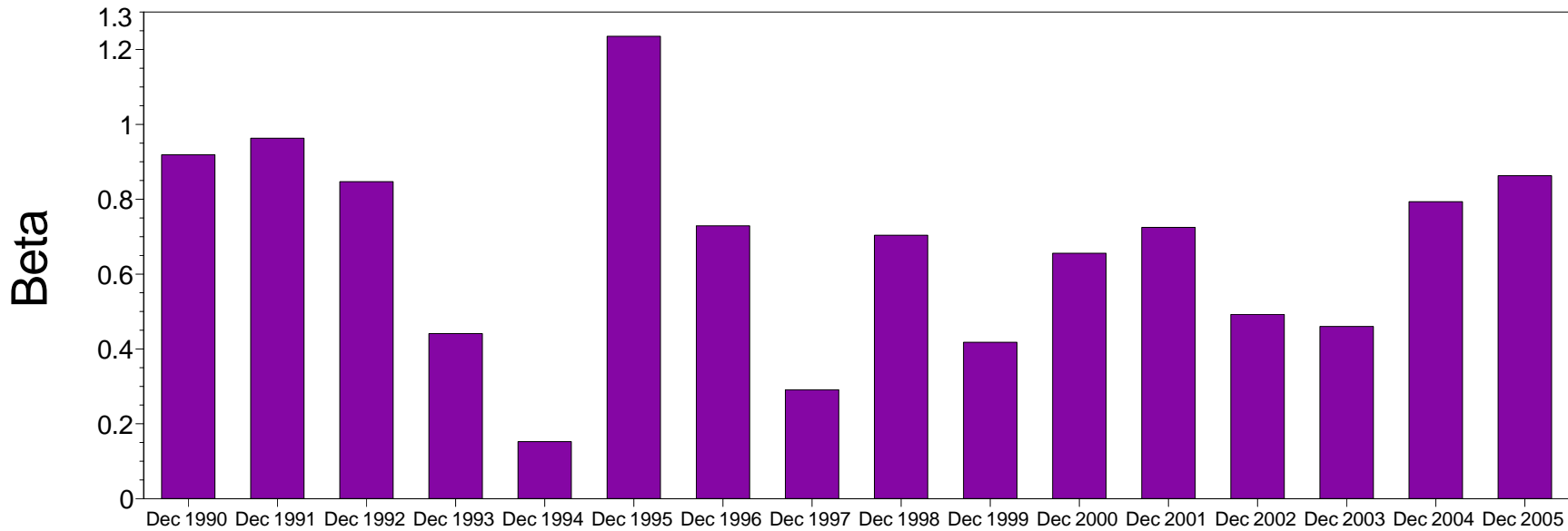
### Manager vs Benchmark: Alpha through December 2005

(not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years	10 years	15 years
Volatility Protected	0.32%	6.52%	10.37%	22.25%	23.31%	18.28%	14.83%

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

Zephyr StyleADVISOR: Daytrends, LLC

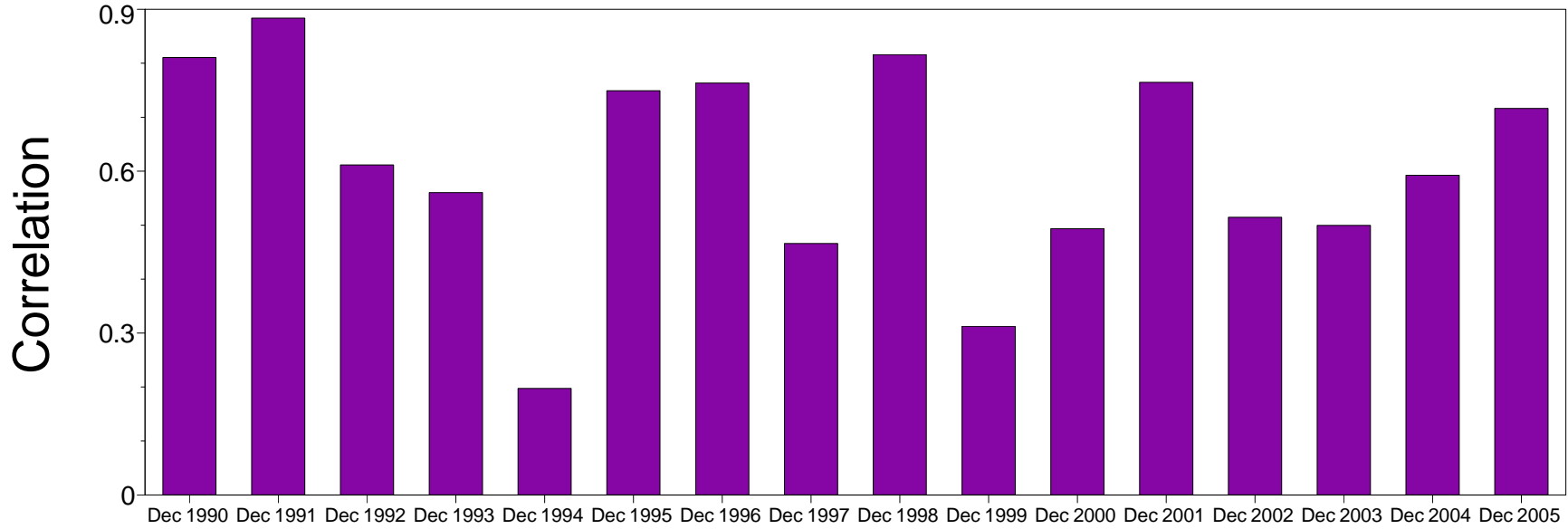


**Manager vs Benchmark: Beta**  
 12-Month Moving Windows, Computed Monthly

	Dec 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
Volatility Protected	0.92	0.96	0.85	0.44	0.15	1.24	0.73	0.29	0.70	0.42	0.66	0.72	0.49	0.46	0.79	0.86

### Manager vs Benchmark: Correlation

12-Month Moving Windows, Computed Monthly



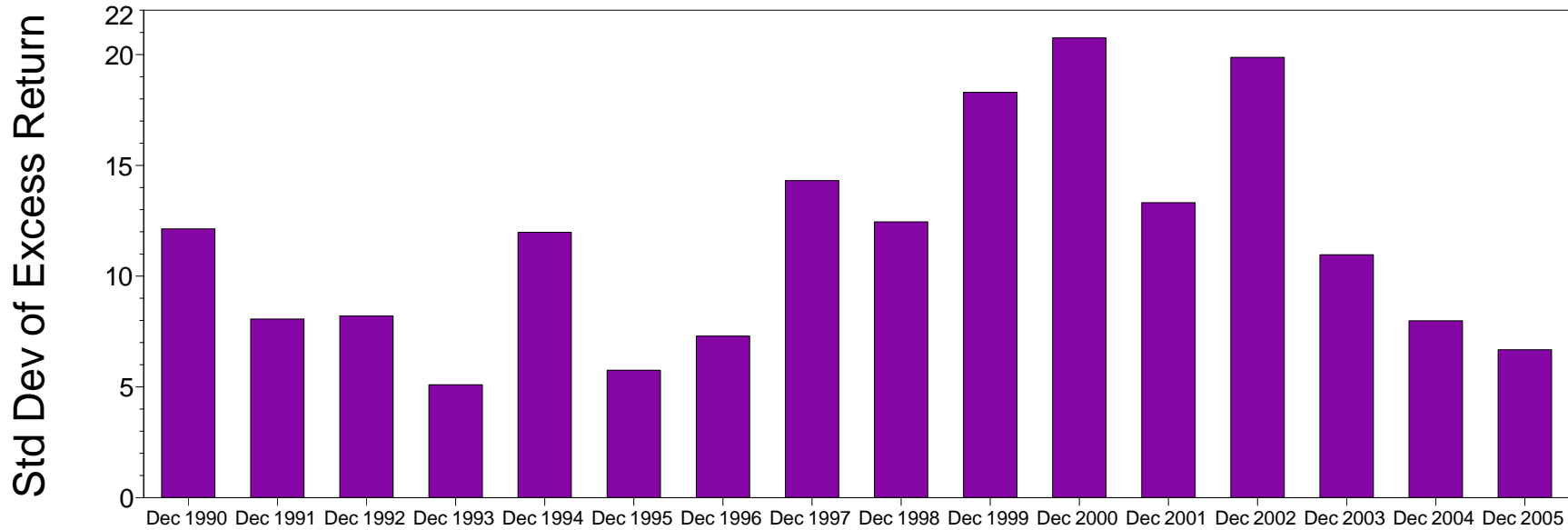
### Manager vs Benchmark: Correlation

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
Volatility Protected	0.81	0.88	0.61	0.56	0.20	0.75	0.76	0.47	0.82	0.31	0.49	0.76	0.51	0.50	0.59	0.72

## Manager vs Benchmark: Std Dev of Excess Return

12-Month Moving Windows, Computed Monthly



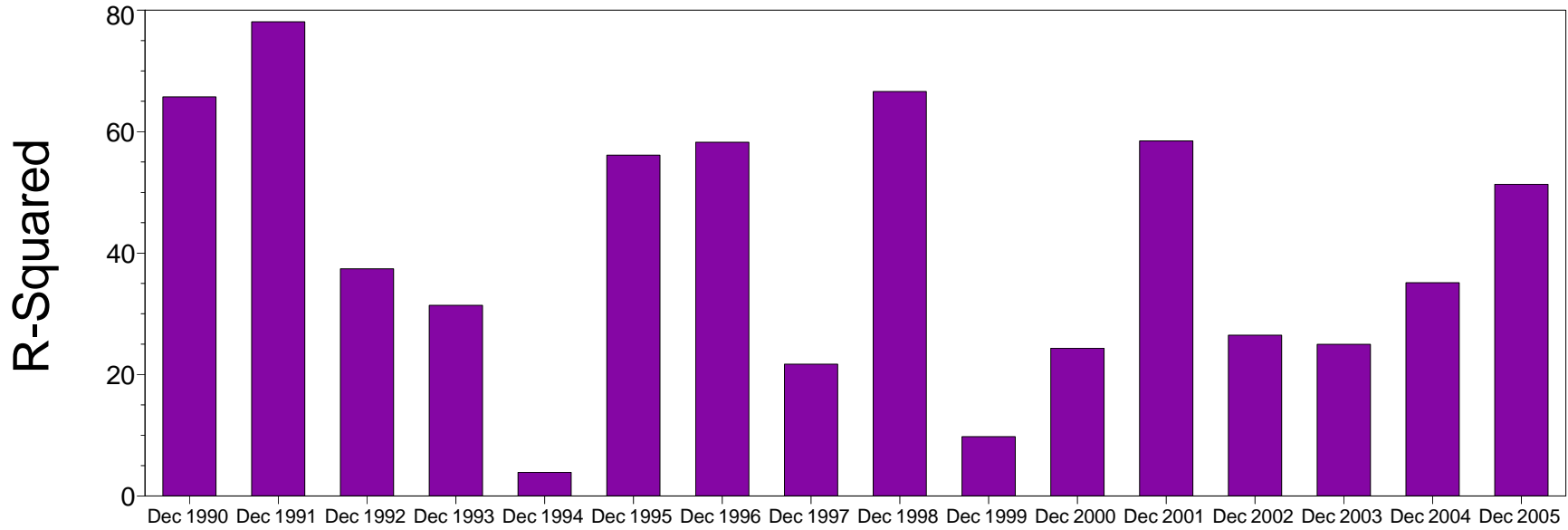
## Manager vs Benchmark: Std Dev of Excess Return

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
Volatility Protected	12.13%	8.07%	8.21%	5.09%	11.97%	5.75%	7.30%	14.31%	12.45%	18.30%	20.75%	13.32%	19.87%	10.96%	7.99%	6.68%

### Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly



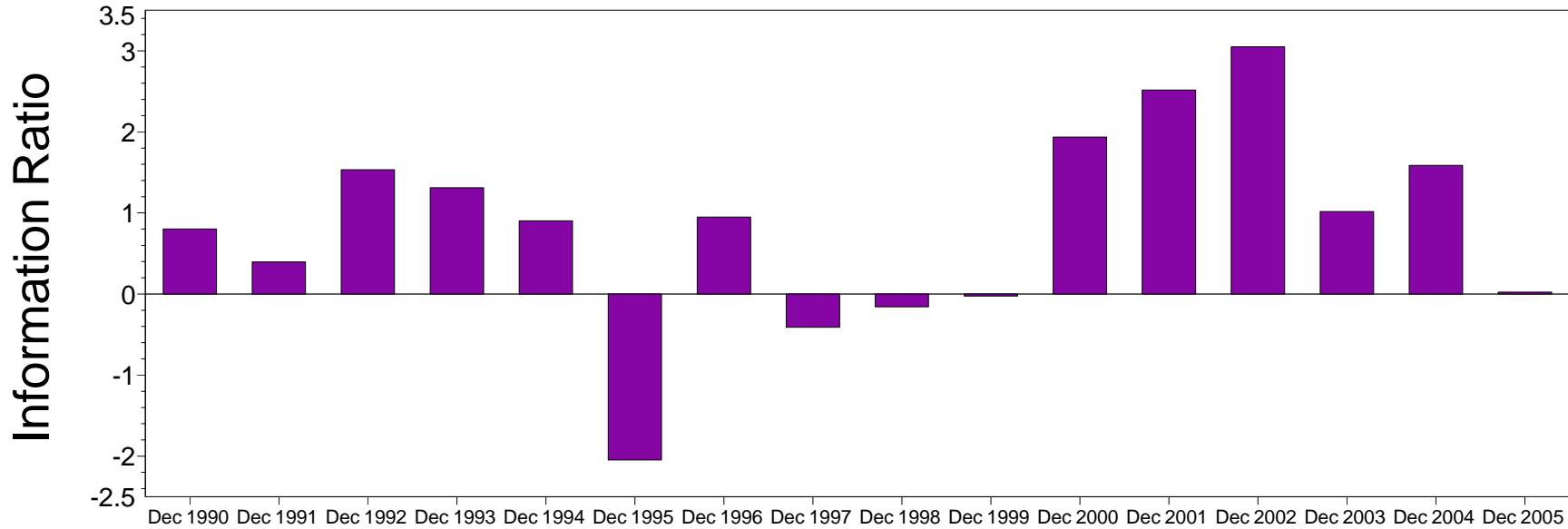
### Manager vs Benchmark: R-Squared

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
Volatility Protected	65.73%	78.11%	37.41%	31.38%	3.89%	56.13%	58.26%	21.71%	66.60%	9.76%	24.34%	58.47%	26.48%	24.96%	35.11%	51.32%

## Manager vs Benchmark: Information Ratio

12-Month Moving Windows, Computed Monthly



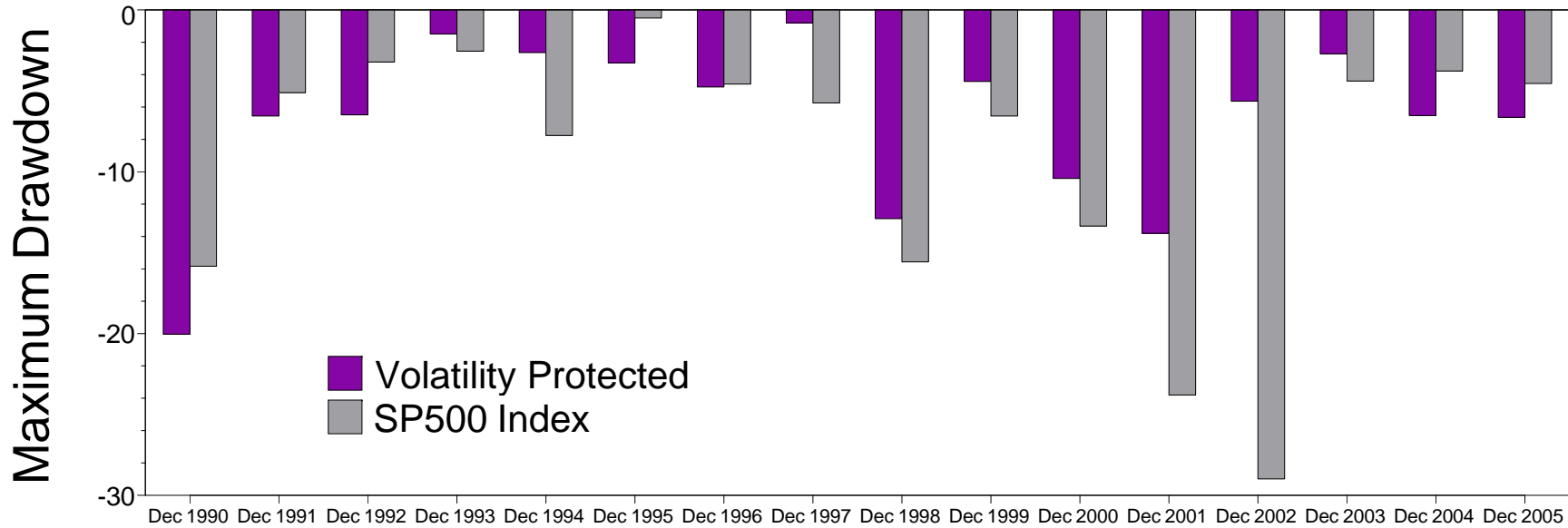
## Manager vs Benchmark: Information Ratio

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
Volatility Protected	0.80	0.39	1.53	1.31	0.90	-2.05	0.95	-0.41	-0.16	-0.03	1.94	2.52	3.05	1.02	1.59	0.02

### Manager vs Benchmark: Maximum Drawdown

12-Month Moving Windows, Computed Monthly



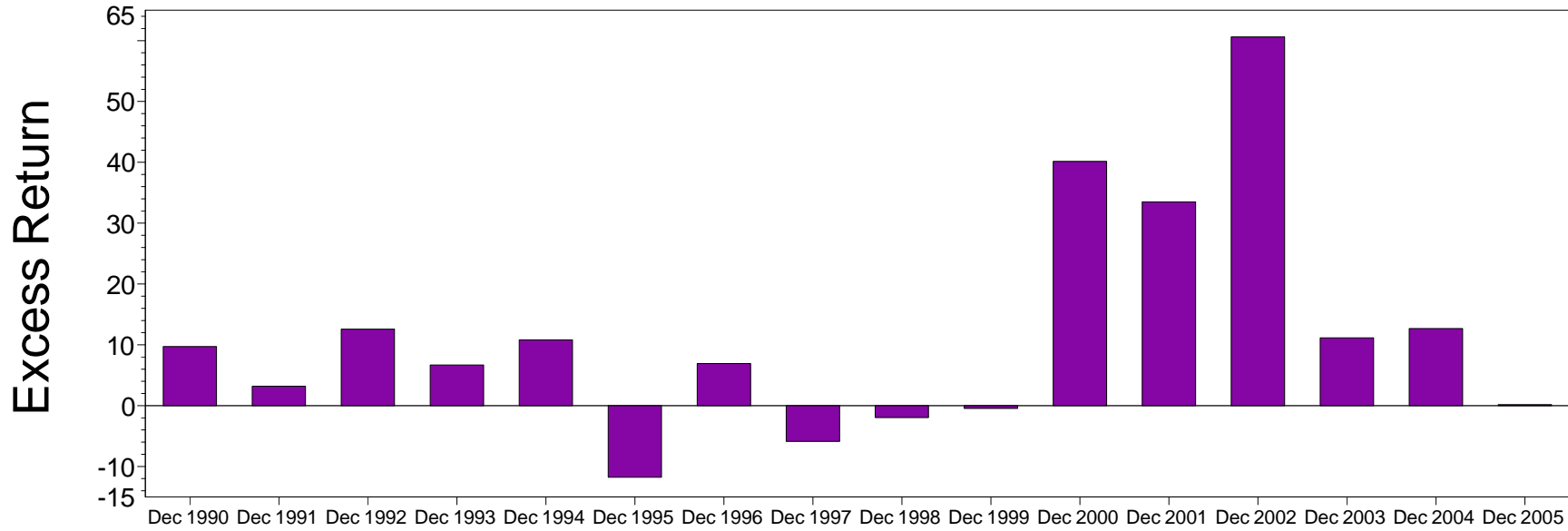
### Manager vs Benchmark: Maximum Drawdown

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
Volatility Protected	-20.04%	-6.55%	-6.49%	-1.48%	-2.63%	-3.27%	-4.76%	-0.80%	-12.90%	-4.42%	-10.41%	-13.80%	-5.64%	-2.71%	-6.52%	-6.64%
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



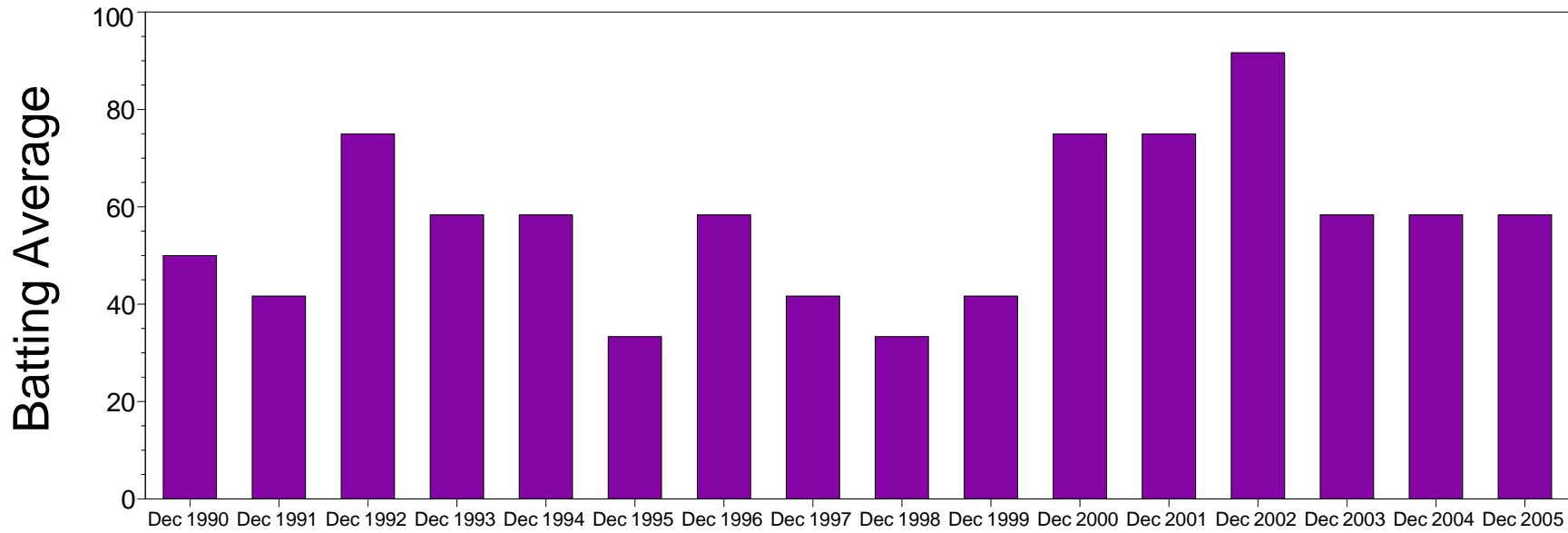
# Manager vs Benchmark: Excess Return

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
Volatility Protected	9.72%	3.19%	12.57%	6.67%	10.80%	-11.78%	6.93%	-5.86%	-1.97%	-0.46%	40.16%	33.50%	60.61%	11.14%	12.67%	0.15%

## Manager vs Benchmark: Batting Average

12-Month Moving Windows, Computed Monthly



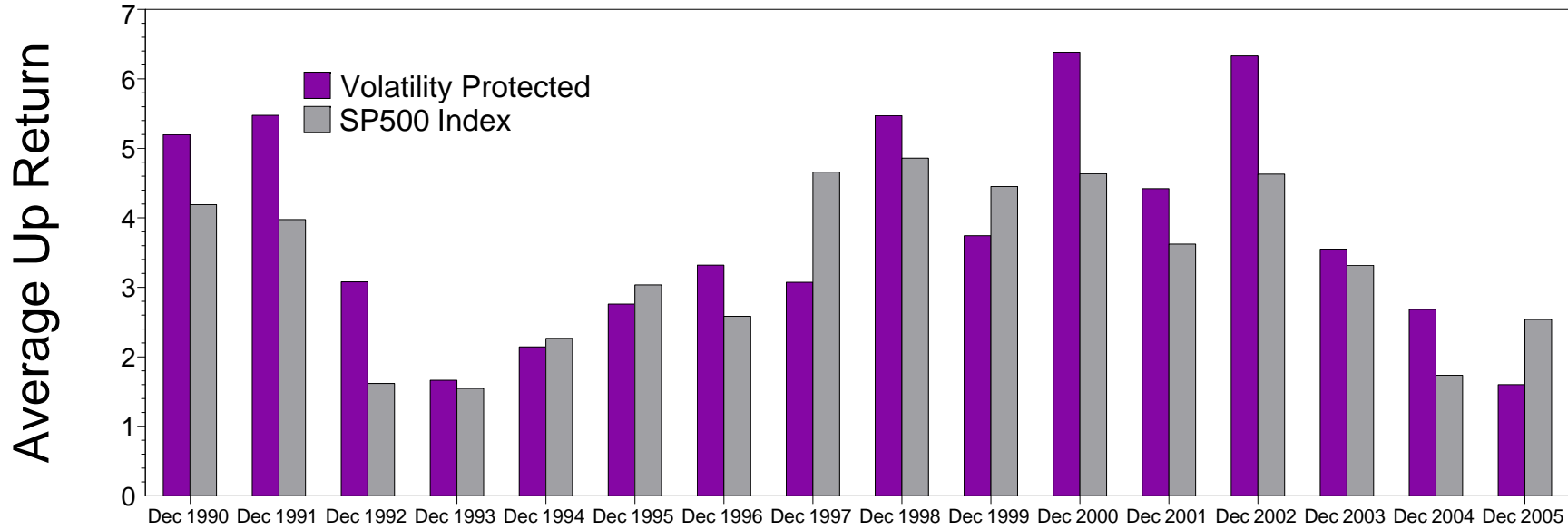
## Manager vs Benchmark: Batting Average

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
Volatility Protected	50.00%	41.67%	75.00%	58.33%	58.33%	33.33%	58.33%	41.67%	33.33%	41.67%	75.00%	75.00%	91.67%	58.33%	58.33%	58.33%

### Manager vs Benchmark: Average Up Return

12-Month Moving Windows, Computed Monthly



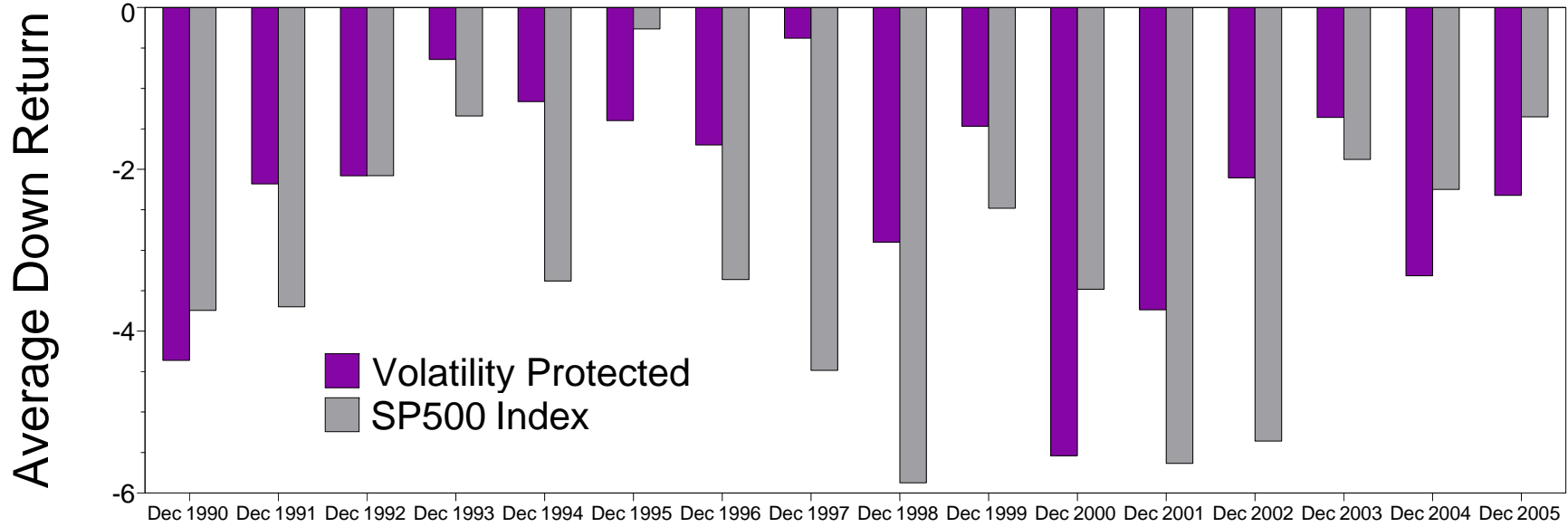
### Manager vs Benchmark: Average Up Return

12-Month Moving Windows, Computed Monthly

	Dec 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
Volatility Protected	5.20%	5.48%	3.08%	1.66%	2.14%	2.76%	3.32%	3.07%	5.47%	3.74%	6.38%	4.42%	6.33%	3.55%	2.68%	1.60%
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



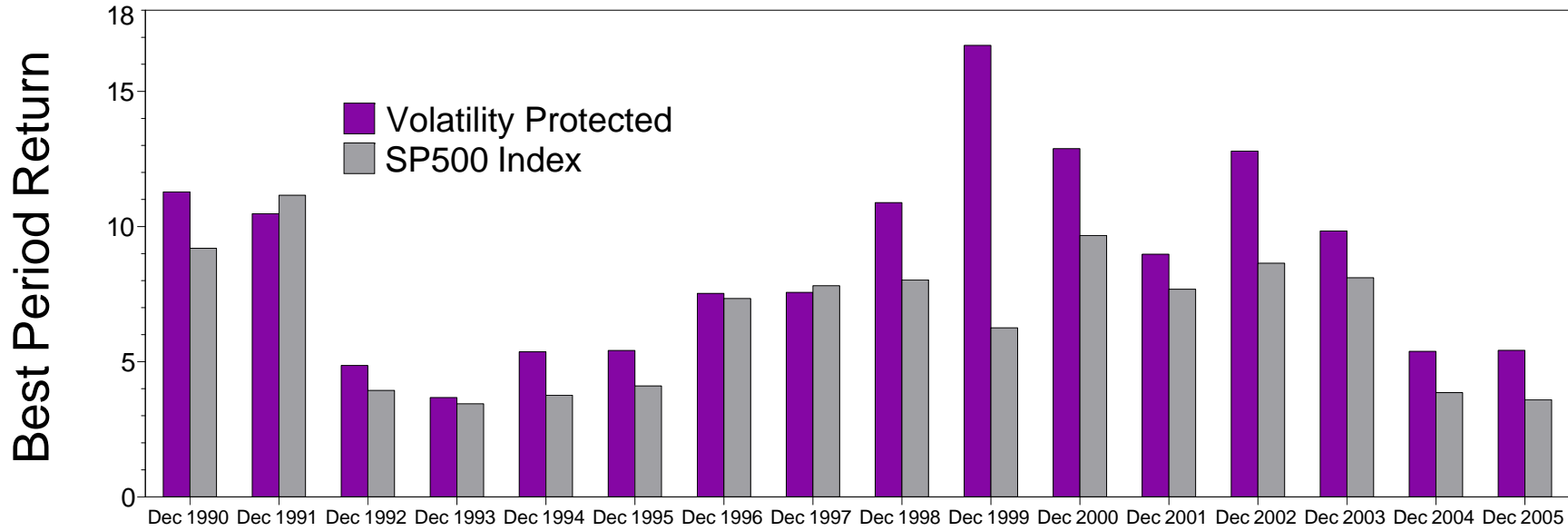
### Manager vs Benchmark: Average Down Return

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
Volatility Protected	-4.36%	-2.18%	-2.08%	-0.64%	-1.16%	-1.40%	-1.70%	-0.38%	-2.90%	-1.47%	-5.54%	-3.74%	-2.11%	-1.36%	-3.32%	-2.32%
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



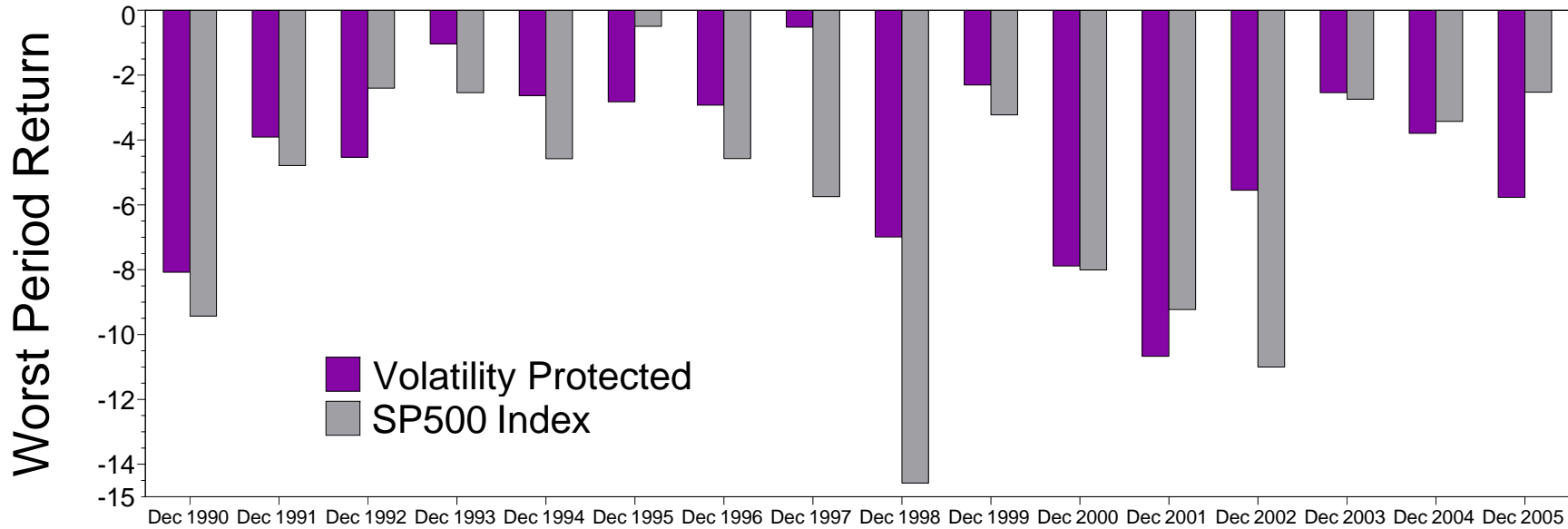
### Manager vs Benchmark: Best Period Return

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
Volatility Protected	11.28%	10.47%	4.86%	3.67%	5.37%	5.41%	7.53%	7.57%	10.88%	16.70%	12.88%	8.98%	12.79%	9.84%	5.38%	5.42%
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



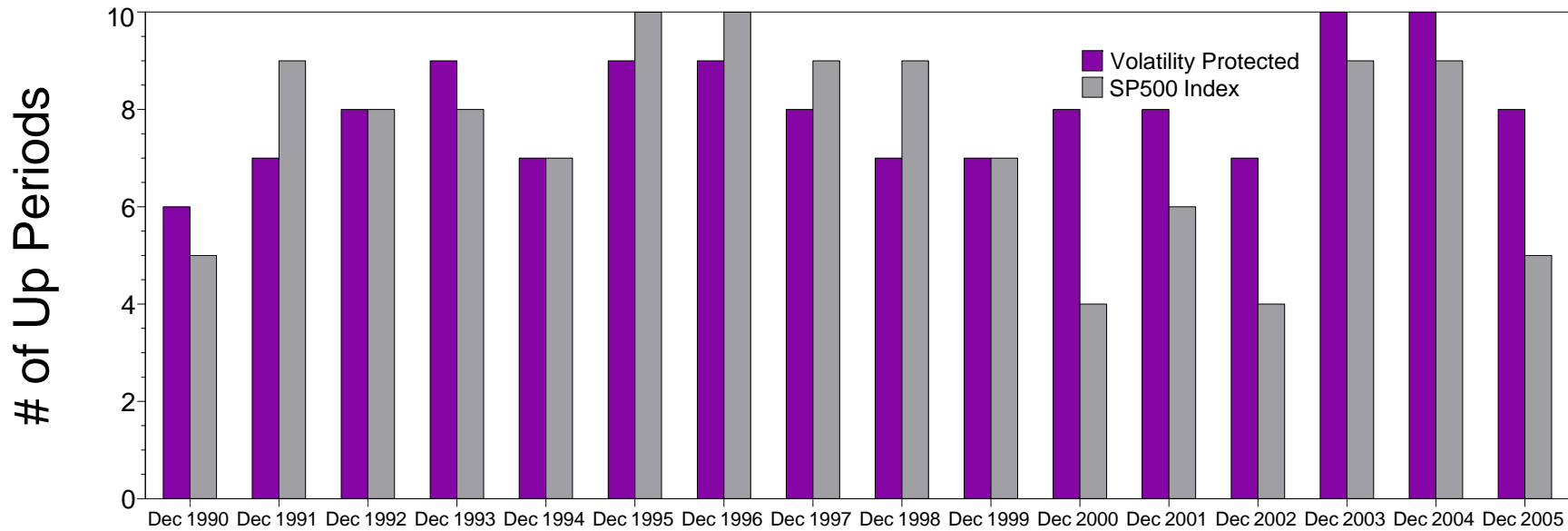
### Manager vs Benchmark: Worst Period Return

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
Volatility Protected	-8.08%	-3.91%	-4.53%	-1.04%	-2.63%	-2.83%	-2.93%	-0.52%	-6.99%	-2.30%	-7.89%	-10.67%	-5.55%	-2.54%	-3.80%	-5.77%
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



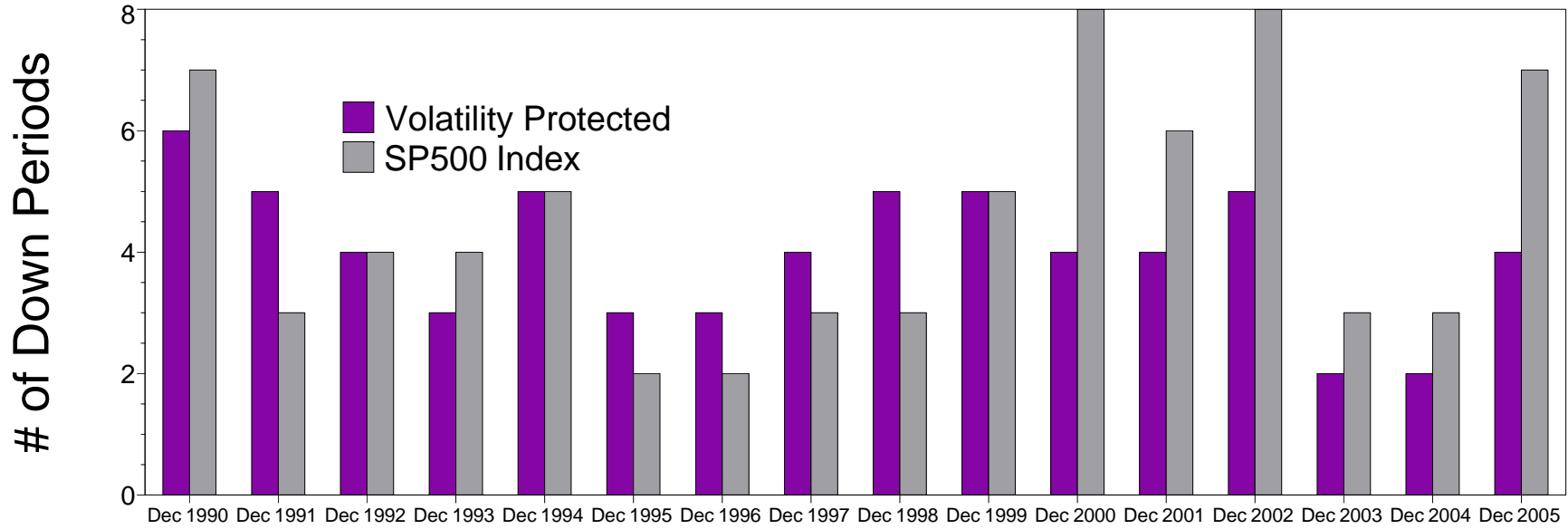
### Manager vs Benchmark: # of Up Periods

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
Volatility Protected	6	7	8	9	7	9	9	8	7	7	8	8	7	10	10	8
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



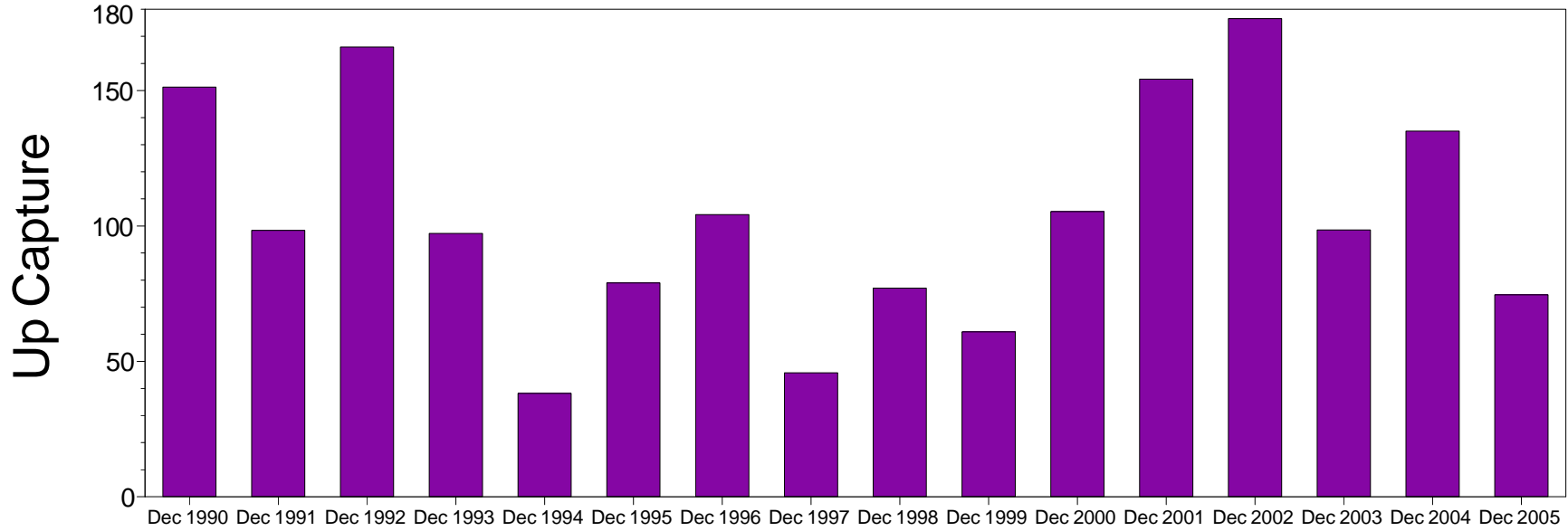
### Manager vs Benchmark: # of Down Periods

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
Volatility Protected	6	5	4	3	5	3	3	4	5	5	4	4	5	2	2	4
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



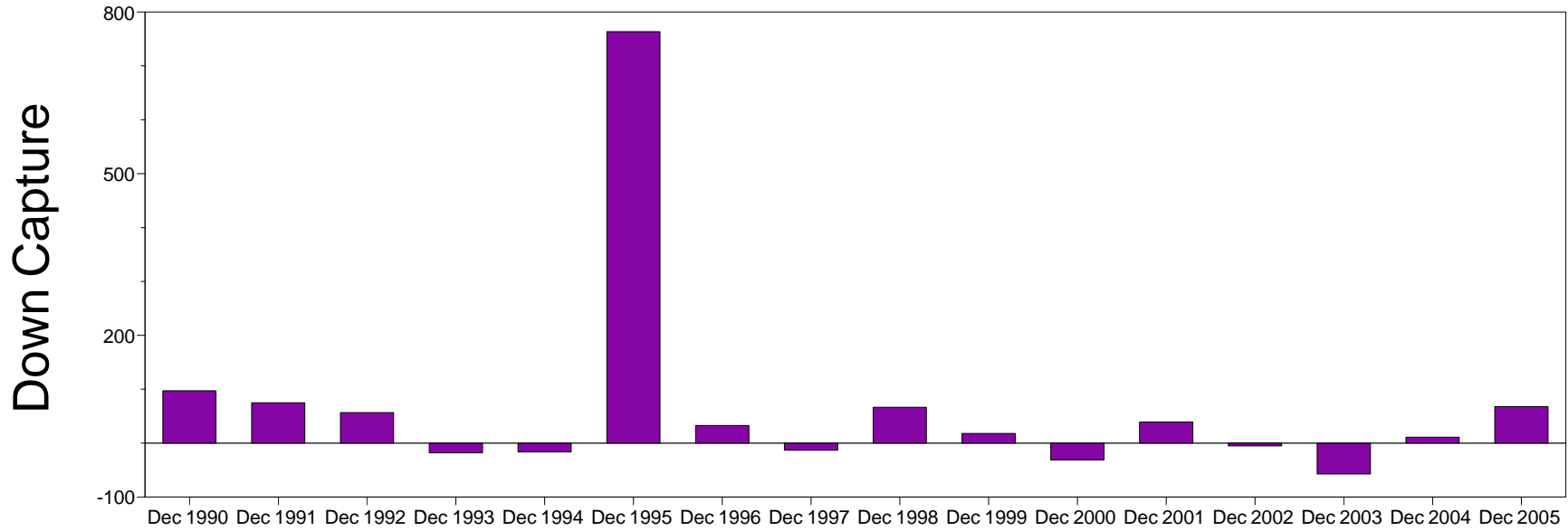
### Manager vs Benchmark: Up Capture

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
Volatility Protected	151.29%	98.40%	166.08%	97.27%	38.18%	78.94%	104.17%	45.79%	77.03%	60.87%	105.30%	154.19%	176.57%	98.53%	135.02%	74.59%

# 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
Volatility Protected	97.14%	74.94%	56.49%	-18.14%	-16.58%	763.52%	32.64%	-13.16%	66.50%	17.92%	-31.29%	39.15%	-5.27%	-57.31%	10.89%	67.79%