

B100 Volatility-Protected S&P500 Index-Enhanced Fund

Investment Objectives: A hedged long-short equity strategy designed to maximize return while matching the volatility of the S&P500 Index.

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. The strategy incorporates short index and long volatility positions.

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 B100 Volatility-Protected S&P500 Index-Enhanced Fund from 1990-2004. The next page shows a comparison of these back test data against the Credit Swiss First Boston Long/Short Hedge Fund 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	22.06	14.52	1.22	9.53	59.10	0.75	15.09	0.58	0.59	1.05
Index	8.11	14.77	0.25	10.99	49.12	-27.54				

Performance Back Test - Net Returns*

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Fund	3.16	29.49	17.04	13.73	9.26	22.33	27.19	25.15	24.69	19.07
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	30.02	20.46	37.24	37.52	10.28
Index	-10.14	-13.04	-23.37	26.38	-0.92

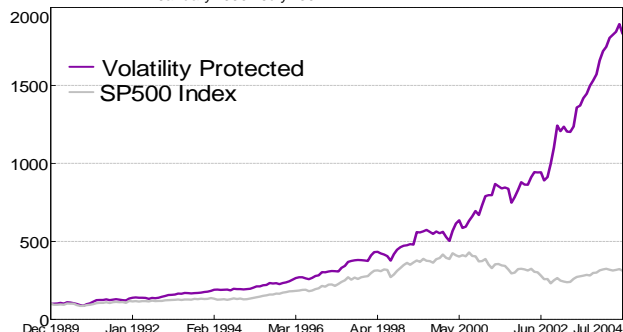
*Calculated on monthly return data using Zephyr Style Advisor. Proteom Performance was calculated from 1990 through 2004, net of all fees, excluding dividends compared to the SP500 close price.

Performance Back Test - Cumulative Net Return and Rolling Alpha

Manager Performance

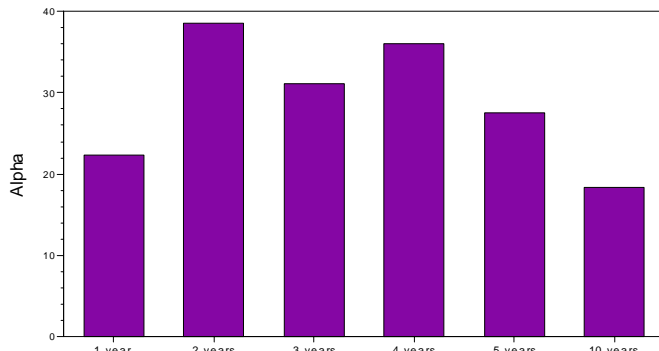
Single Computation

January 1990 - July 2004



Manager vs Benchmark: Alpha through July 2004

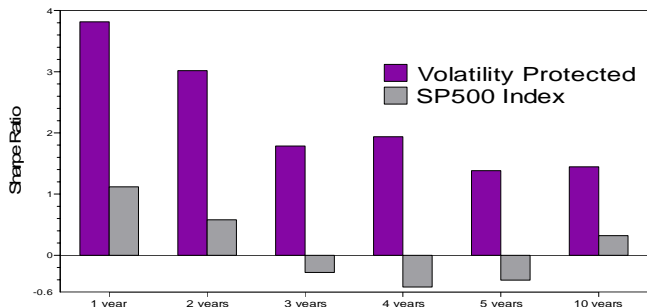
(not annualized if less than 1 year)



Performance Back Test - Rolling Sharpe and Batting Average

Manager vs Benchmark: Sharpe Ratio through July 2004

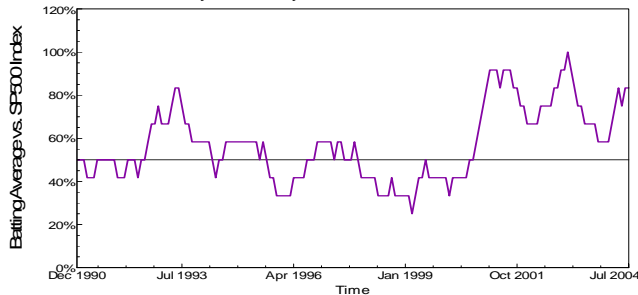
(not annualized if less than 1 year)



Batting Average vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

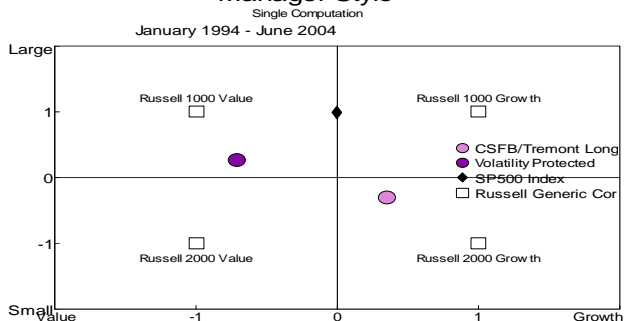
January 1990 - July 2004



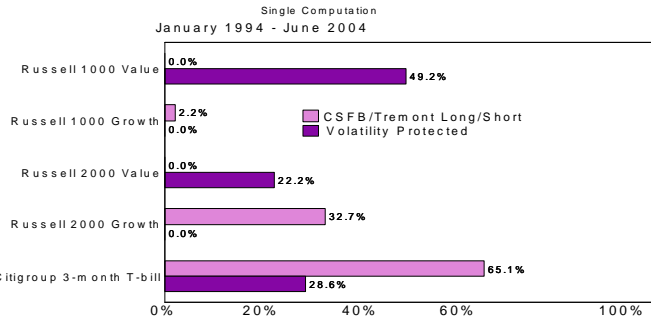
Back Test Style and Attribution Analysis : 1994-2004

The Proteom Volatility Protected Index Enhanced Hedge Fund invests in SP500 Index members. A comparison of style and performance against the CSFB/Tremont Long/Short Hedge Fund Index for its published period is summarized below.

Manager Style

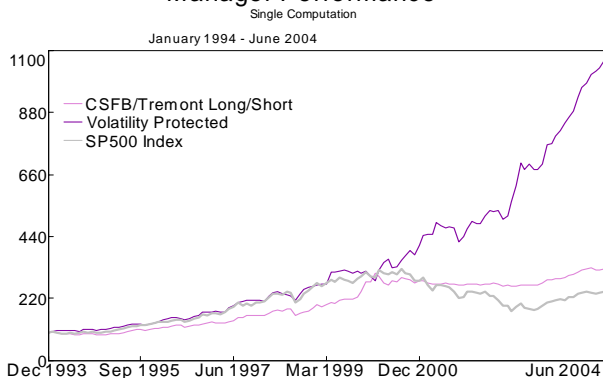


Asset Allocation

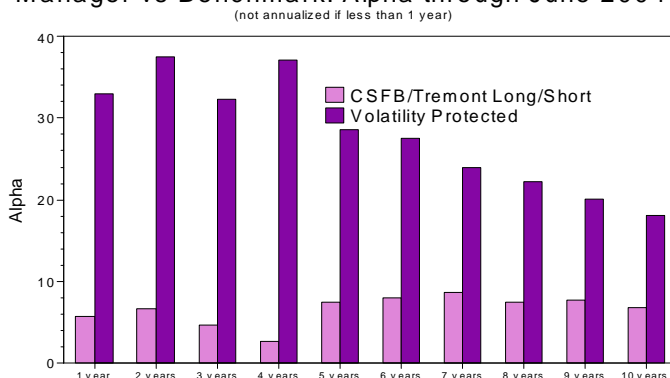


Back Test Performance Comparison: 1994-2004

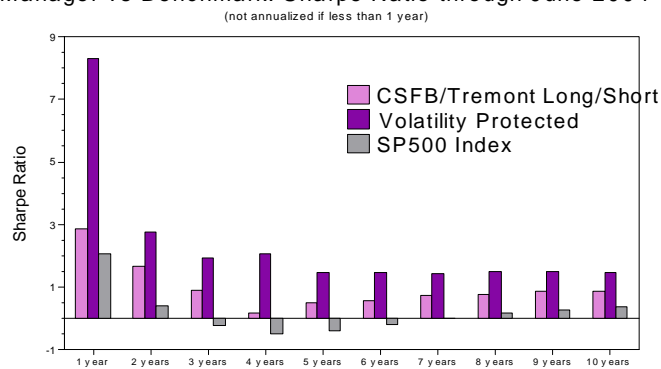
Manager Performance



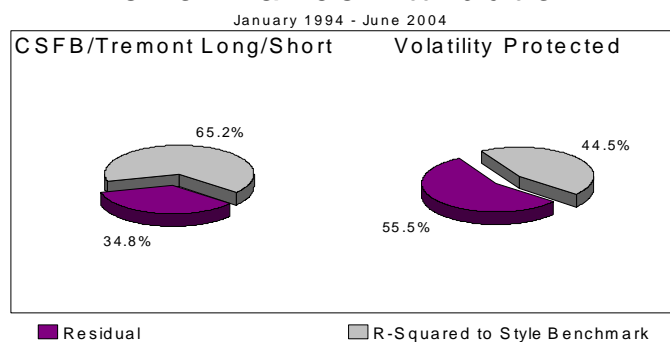
Manager vs Benchmark: Alpha through June 2004



Manager vs Benchmark: Sharpe Ratio through June 2004



Performance Attribution



Back Test Performance Summary: 1994-2004

	Return	Volatility	Sharpe Ratio	Downside Risk	Best Year	Worst Year	Alpha	Beta	Correlation	Information Ratio
Fund	25.26	14.59	1.45	9.55	59.10	0.75	18.26	0.49	0.52	1.11
CSFB Index	11.84	10.78	0.71	7.30	61.79	-11.36	5.59	0.40	0.58	0.23
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