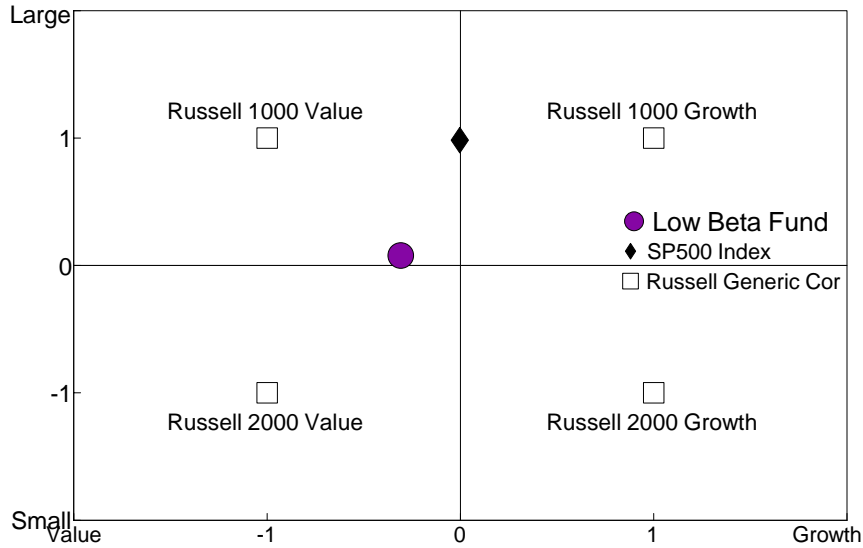


Manager Style

Single Computation

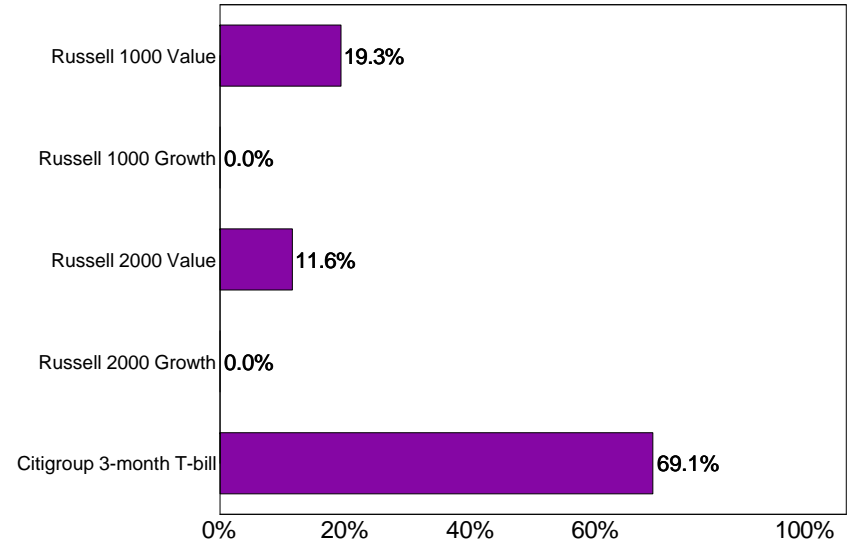
January 1990 - December 2005



Asset Allocation

Single Computation

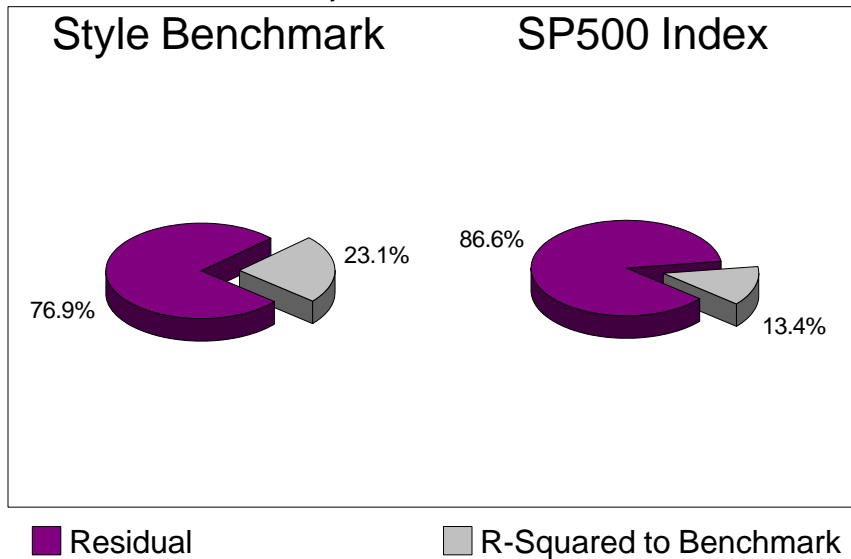
January 1990 - December 2005



Performance Attribution

Low Beta Fund

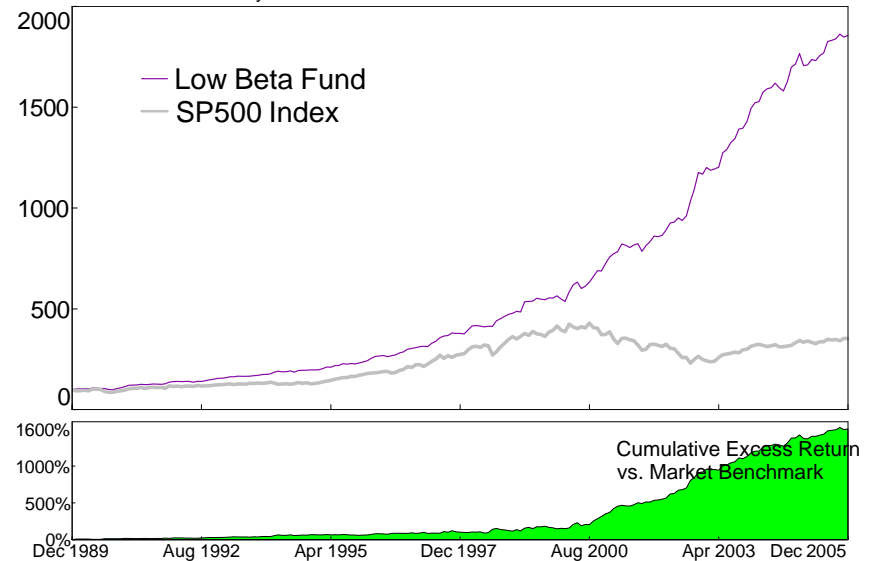
January 1990 - December 2005



Manager Performance

Single Computation

January 1990 - December 2005

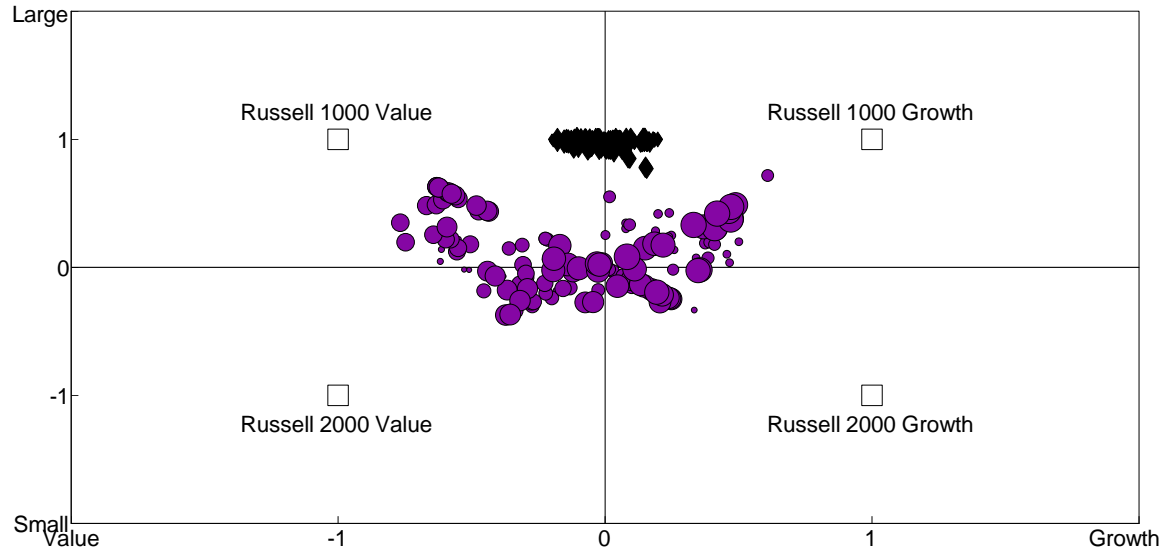


Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager Style

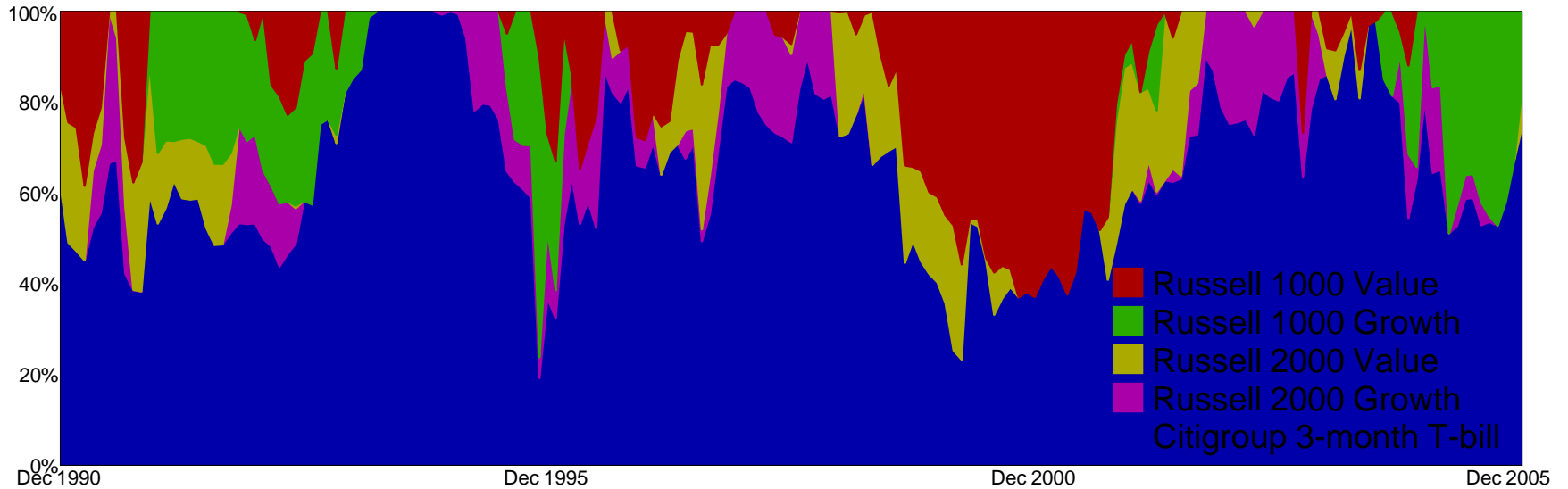
12-Month Moving Windows, Computed Monthly
January 1990 - December 2005



- Low Beta Fund
- ◆ SP500 Index
- Russell Generic Corners

Asset Allocation

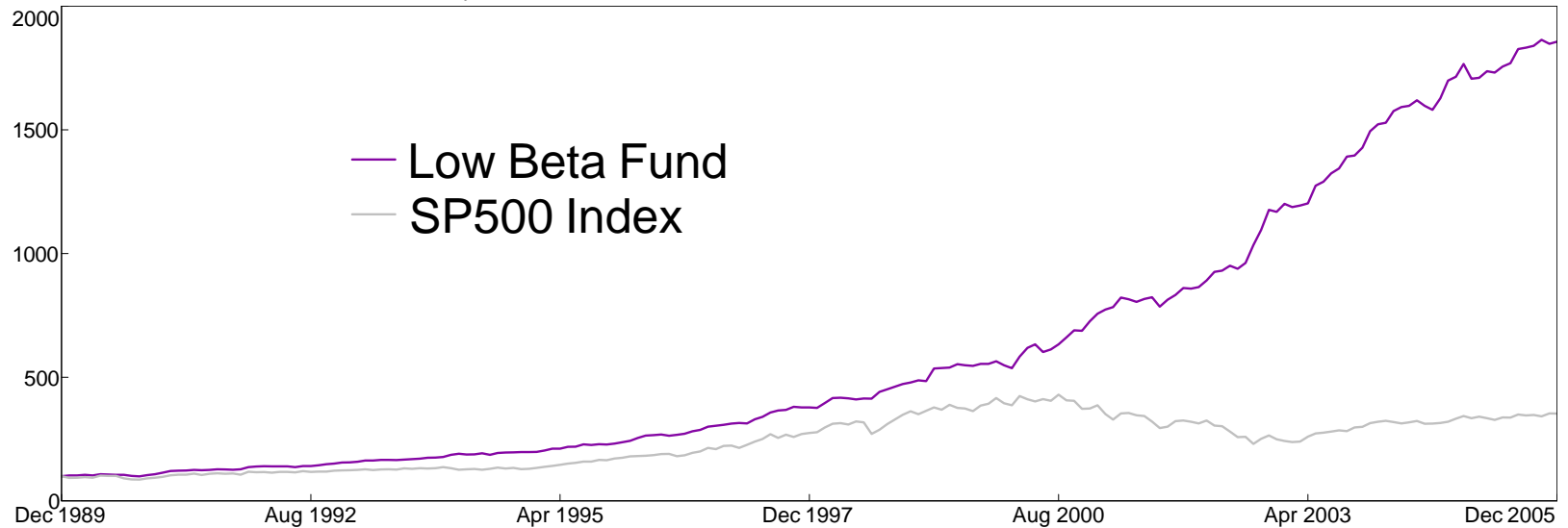
12-Month Moving Windows, Computed Monthly
Low Beta Fund



Proteom Capital Management Ltd
Manager Performance
 Single Computation

Zephyr StyleADVISOR: Daytrends, LLC

January 1990 - December 2005



Performance Table

January 1990 - December 2005. Single Computation

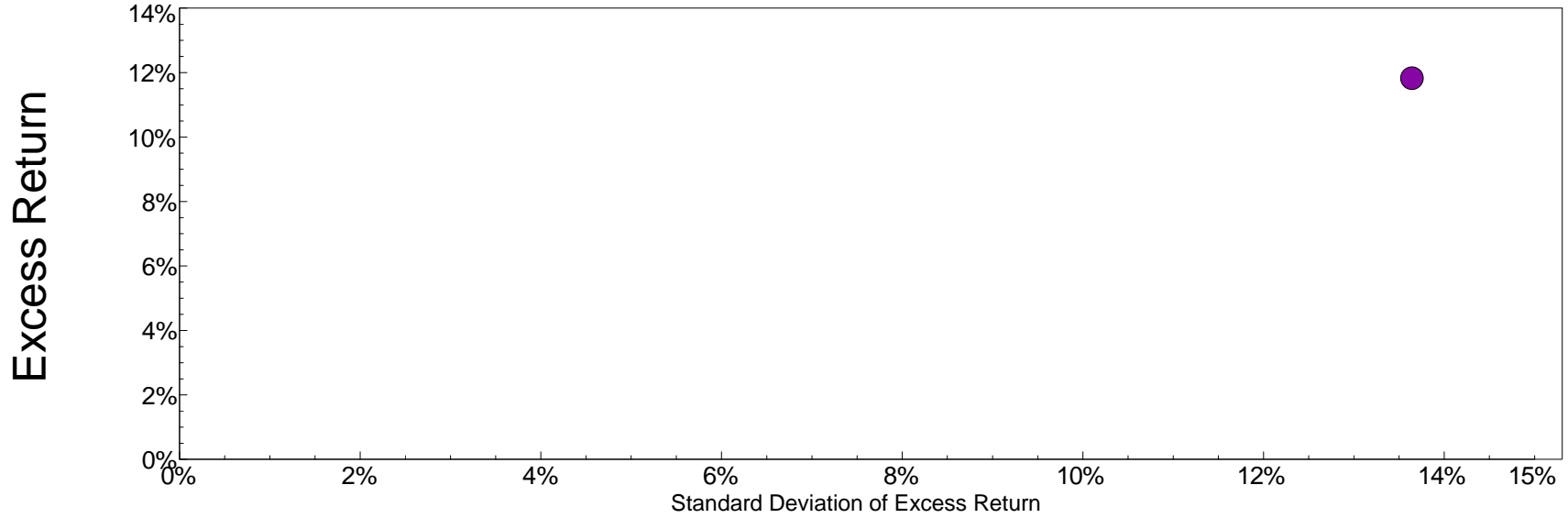
| | Portfolio Performance | | | vs. SP500 Index | | | | | |
|---------------|-----------------------|-----------------------|-------------|------------------------------|------------------------------|------------|------------------------|------------------------|--------------------|
| | Annualized Return (%) | Cumulative Return (%) | Std Dev (%) | Annualized Excess Return (%) | Cumulative Excess Return (%) | Info Ratio | Significance Level (%) | Explained Variance (%) | Tracking Error (%) |
| Low Beta Fund | 20.03 | 1756.54 | 8.35 | 11.82 | 1503.32 | 0.87 | 99.84 | 13.38 | 13.64 |

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Annualized Excess Return / Standard Deviation Excess Return
Single Computation

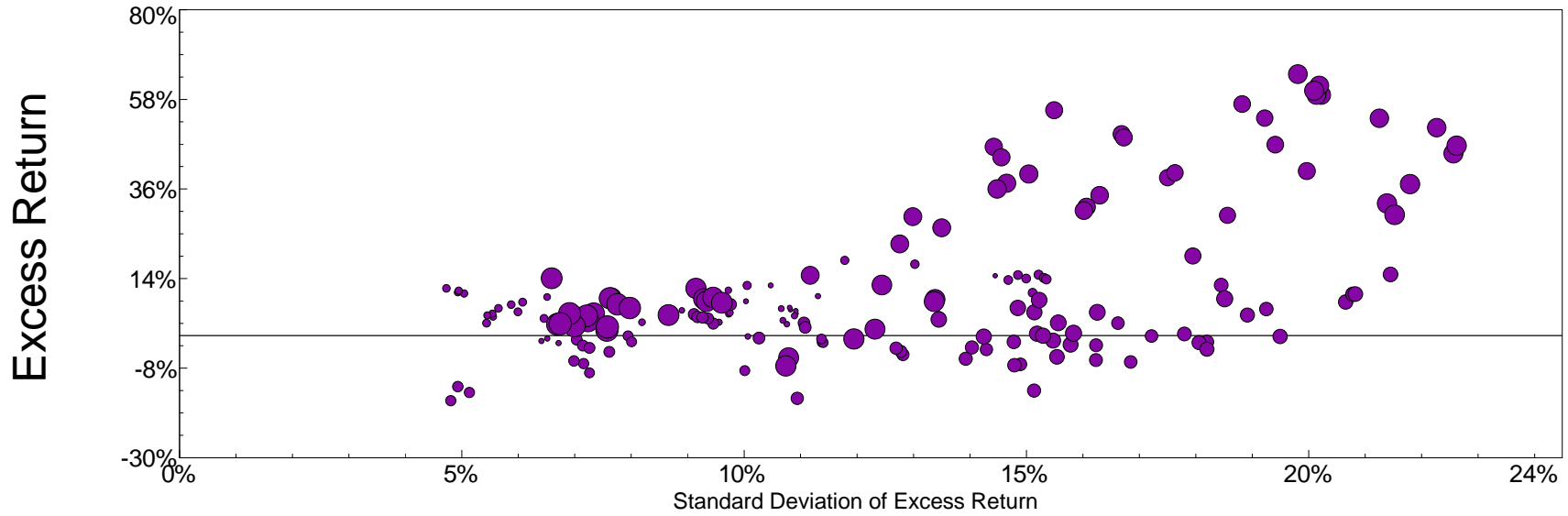
January 1990 - December 2005



vs. SP500 Index

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

January 1990 - December 2005

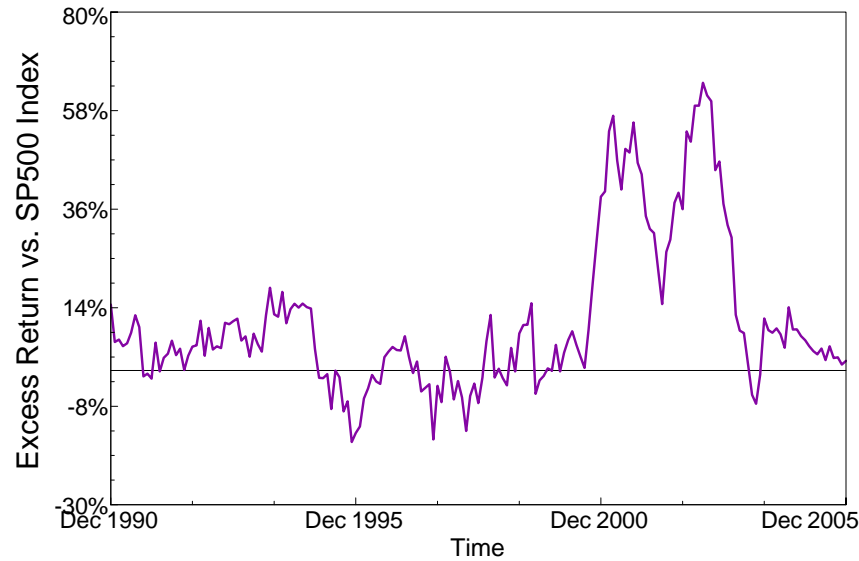


vs. SP500 Index

Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

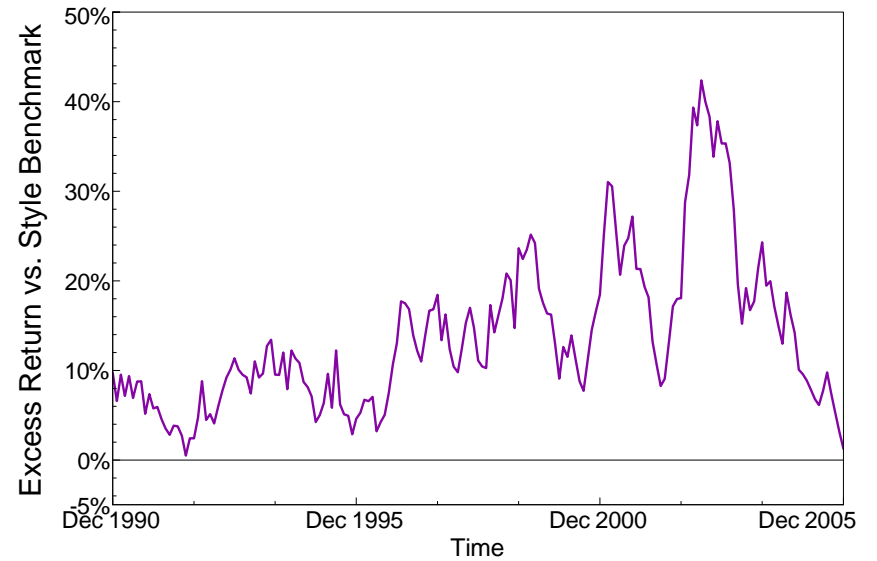
January 1990 - December 2005



Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

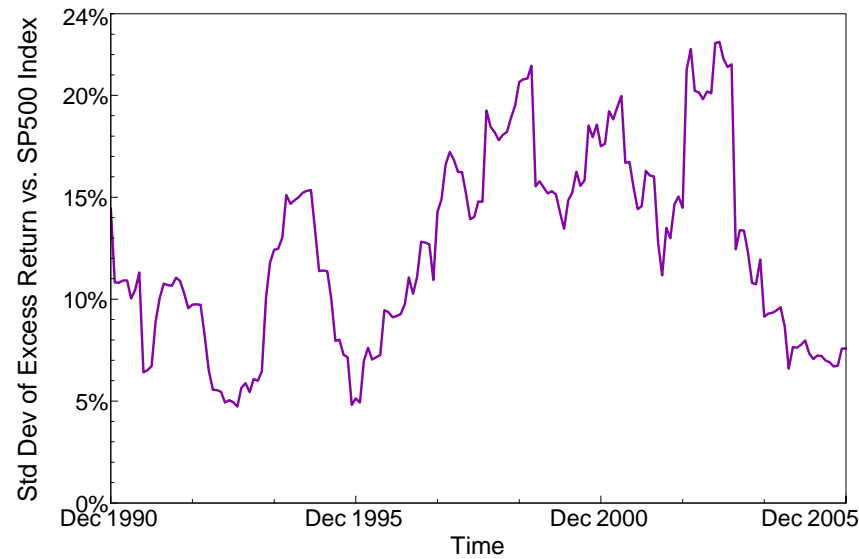
January 1990 - December 2005



Std Dev of Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

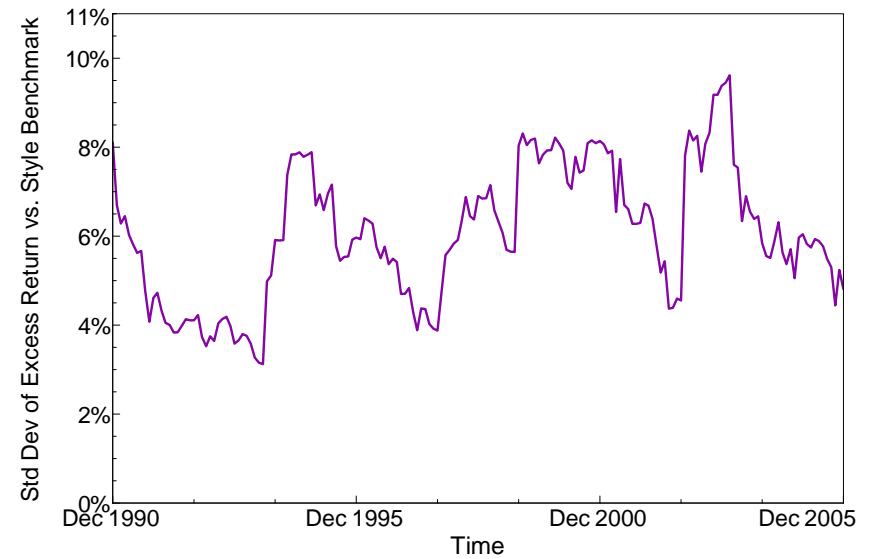
January 1990 - December 2005



Std Dev of Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

January 1990 - December 2005



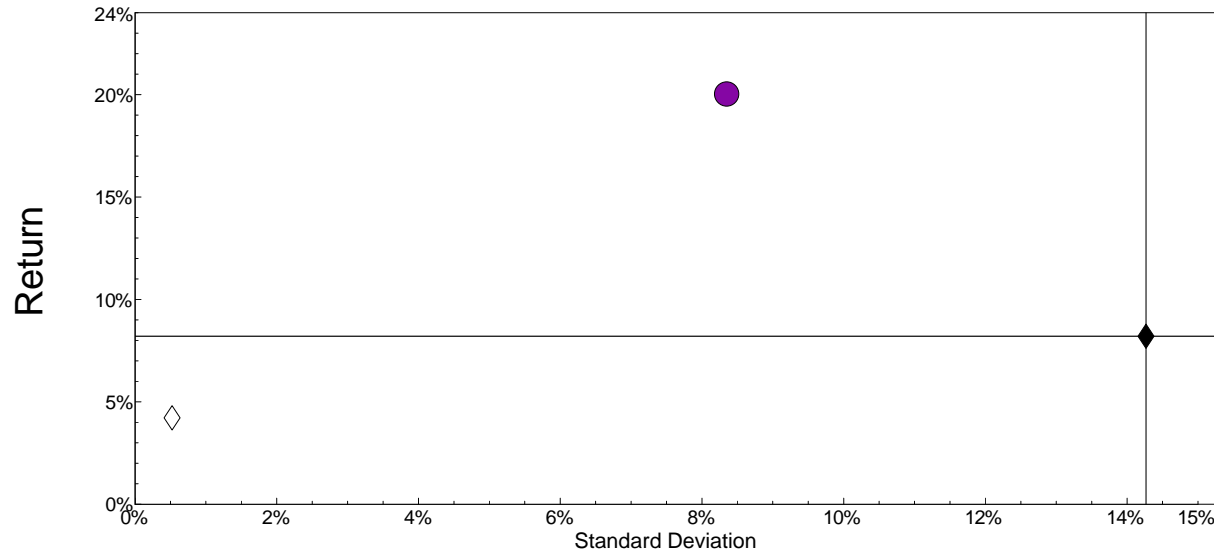
Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager Risk/Return

Single Computation

January 1990 - December 2005



- Low Beta Fund
- ◆ Market Benchmark: SP500 Index
- ◇ Cash Equivalent: Citigroup 3-month T-bill

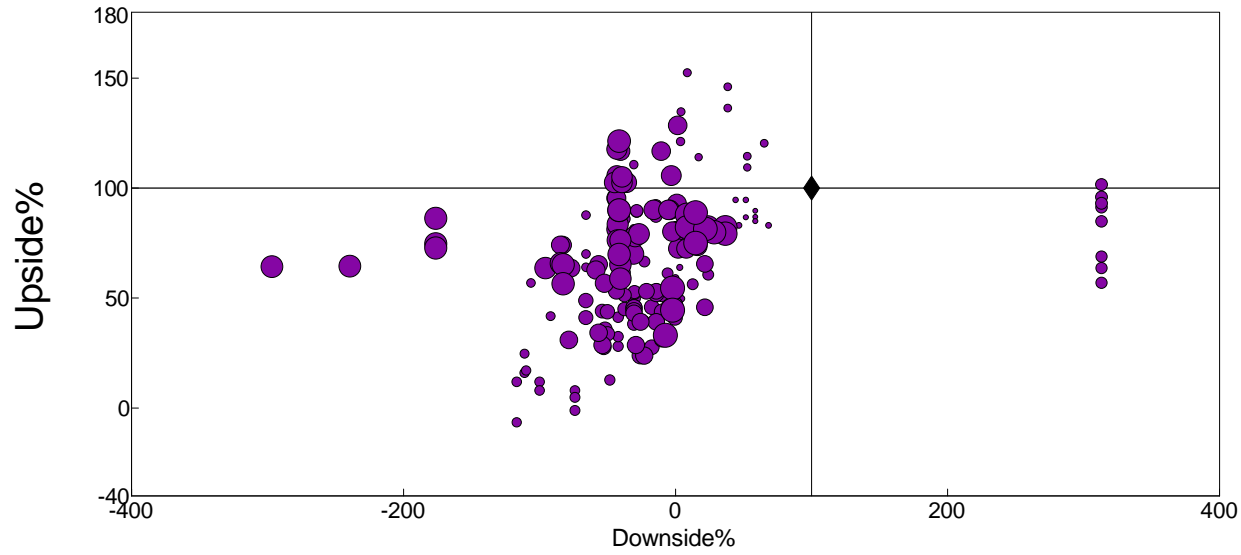
Risk-Return Table

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. |
|---------------|------------|-------------|-------------------|-----------------|----------------|----------------------|---------------------|--------------------------|-------------------------|--------------|-------------------------------|------------------------------|----------|
| Low Beta Fund | 20.03 | 8.35 | 5.51 | 0.2147 | 0.9921 | 14.44 | 12.63 | 13.35 | 41.20 | 1.8939 | 13.6420 | 6.4235 | 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



● Low Beta Fund

◆ 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 |
| Low Beta Fund | 143 | 49 | 2.51 | -1.20 | 2.09 | 0.70 | 2.18 | 0.09 | 10.49 | -4.93 | 44.14 | 5.12 | 59.7 | -24.8 | 13.35 | 175.7 | -5.9 | 41.20 |
| 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 |

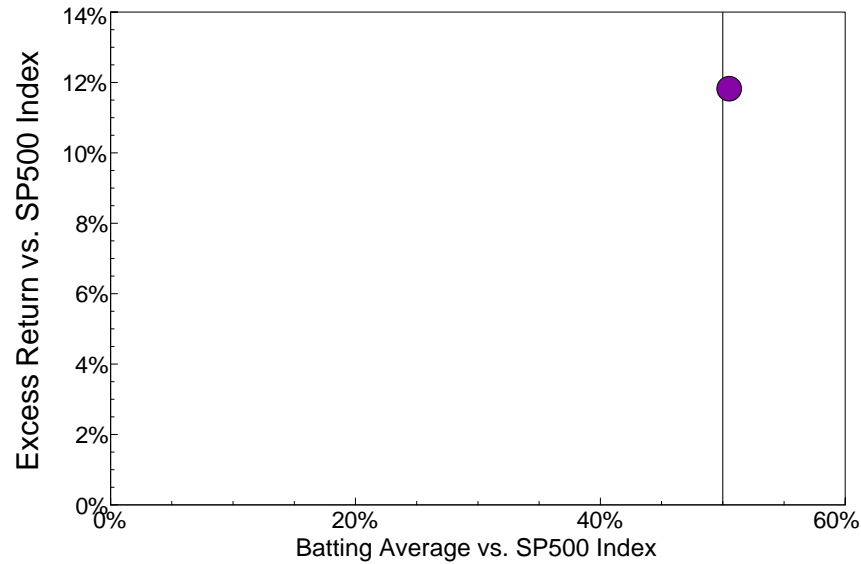
Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

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

Single Computation

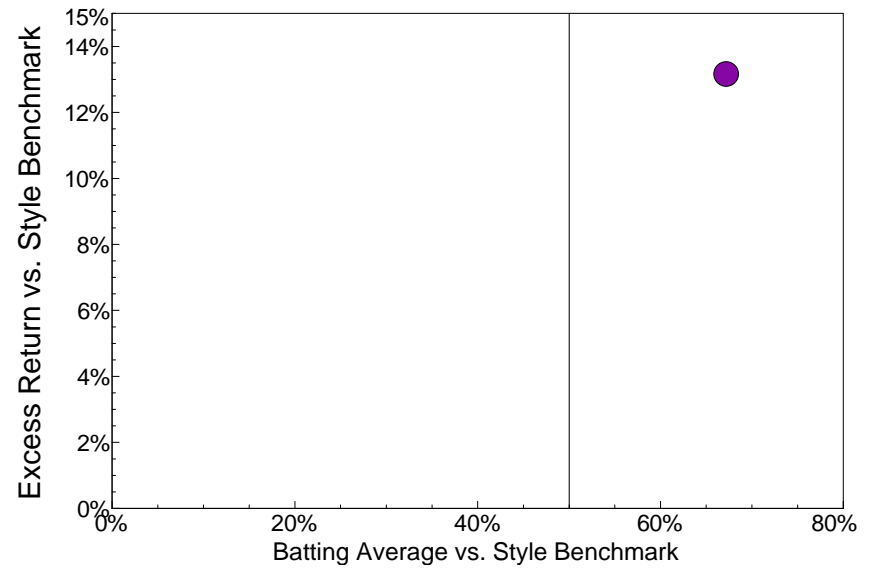
January 1990 - December 2005



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

Single Computation

January 1990 - December 2005

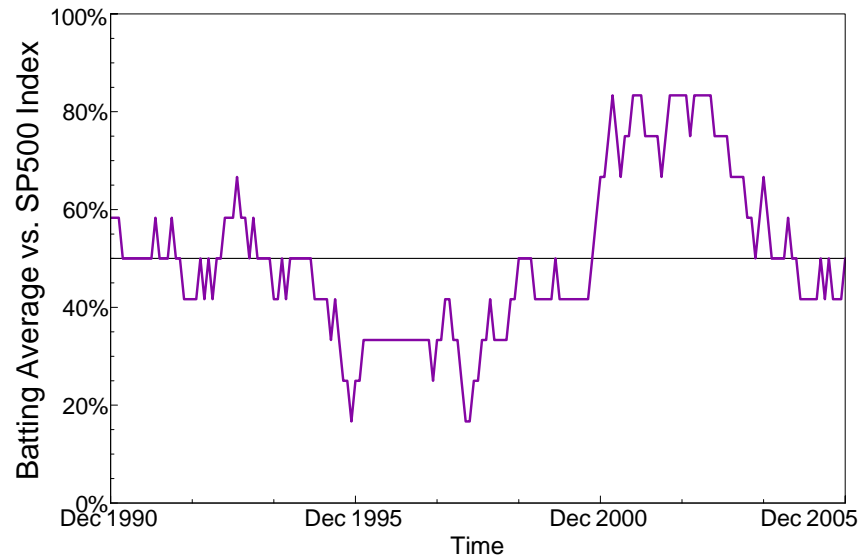


www.daytrends.com

Batting Average vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

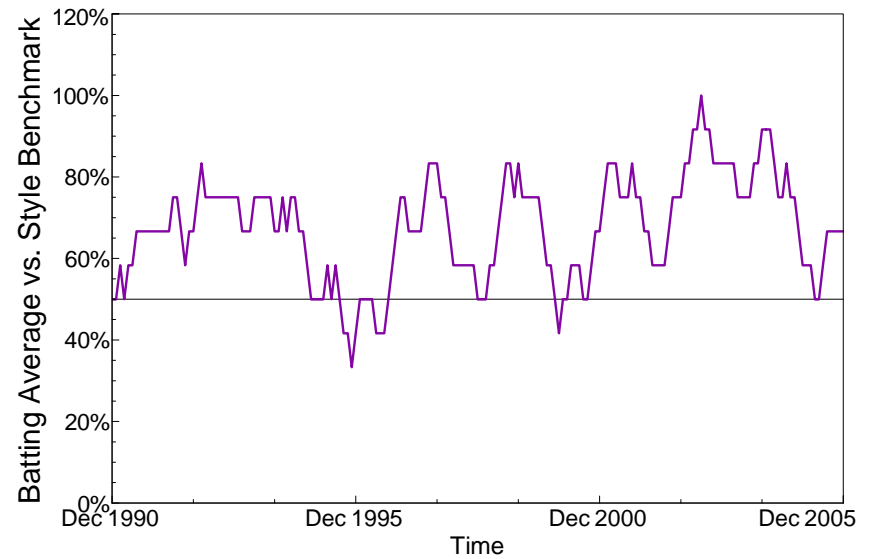
January 1990 - December 2005



Batting Average vs. Style Benchmark/Time

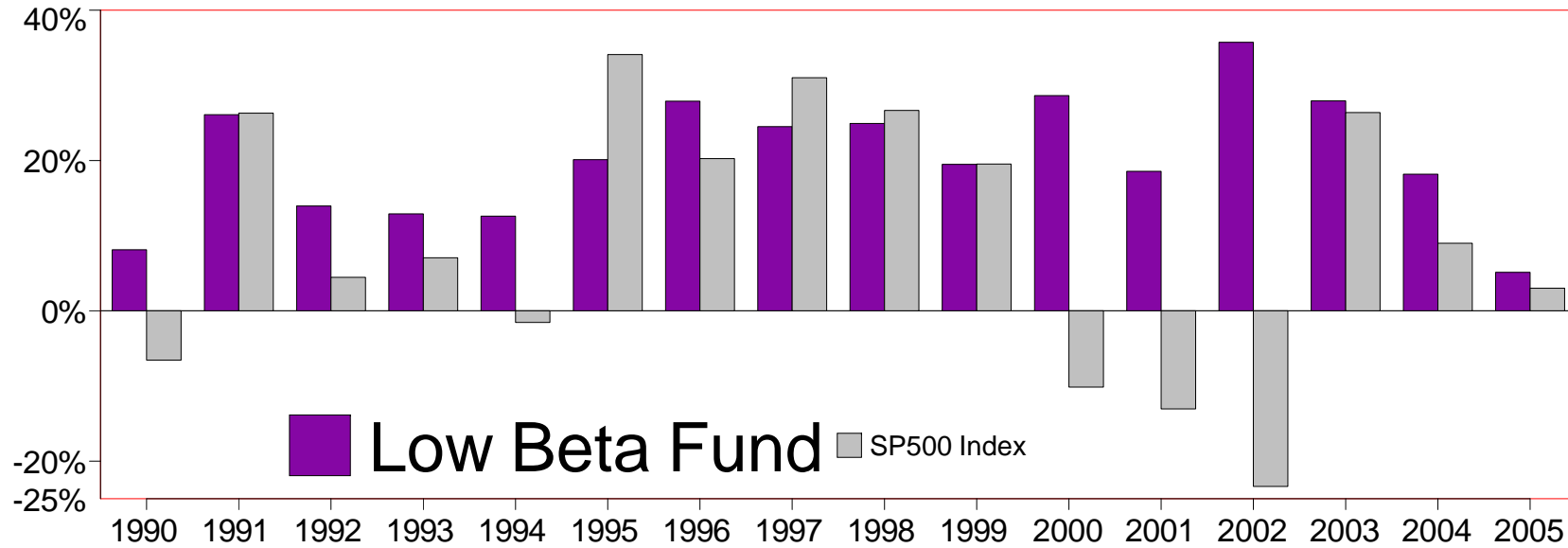
12-Month Moving Windows, Computed Monthly

January 1990 - December 2005



Calendar Year Return

As of December 2005



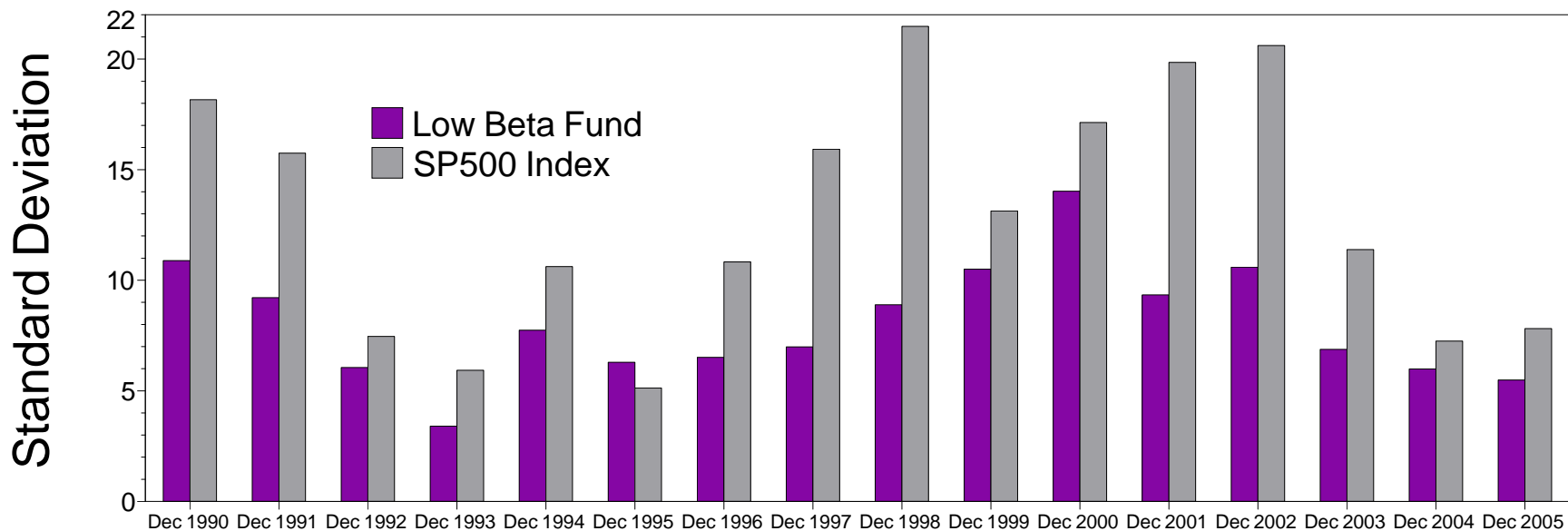
Calendar Year Return

As of December 2005

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|--------|-------|
| Low Beta Fund | 8.14% | 26.09% | 13.95% | 12.90% | 12.61% | 20.13% | 27.91% | 24.52% | 24.93% | 19.50% | 28.65% | 18.55% | 35.73% | 27.94% | 18.17% | 5.12% |
| 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



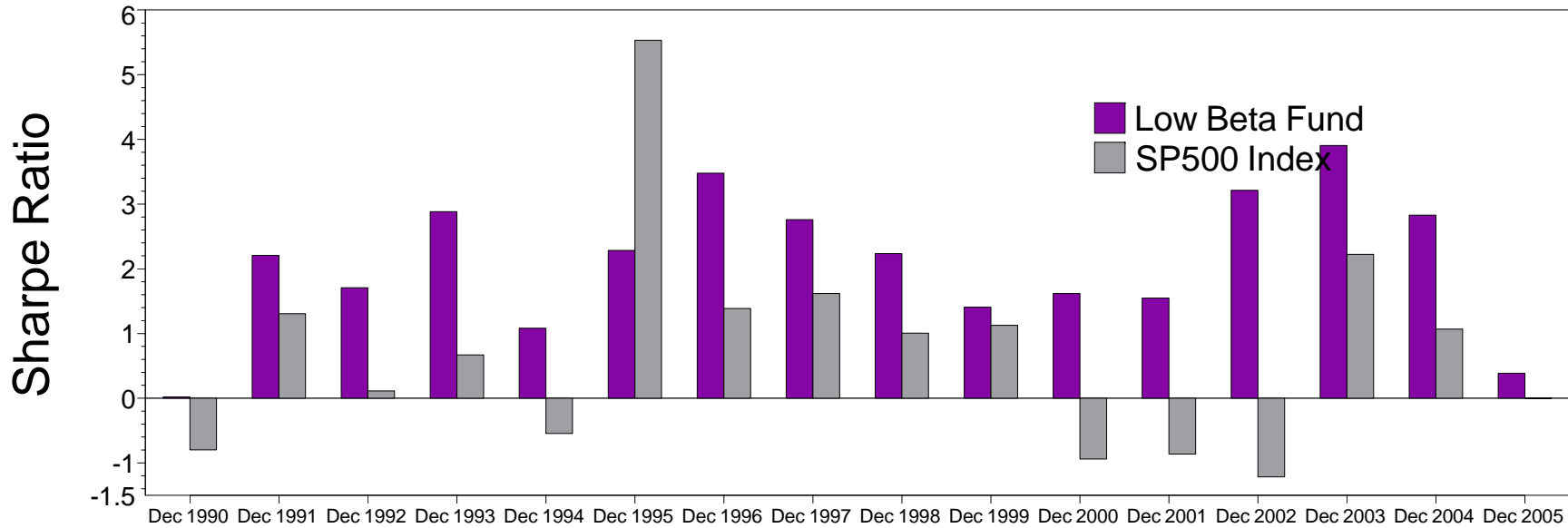
Manager vs Benchmark: Standard Deviation

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 10.88% | 9.21% | 6.05% | 3.40% | 7.74% | 6.29% | 6.52% | 6.99% | 8.89% | 10.50% | 14.02% | 9.34% | 10.59% | 6.88% | 5.99% | 5.49% |
| 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



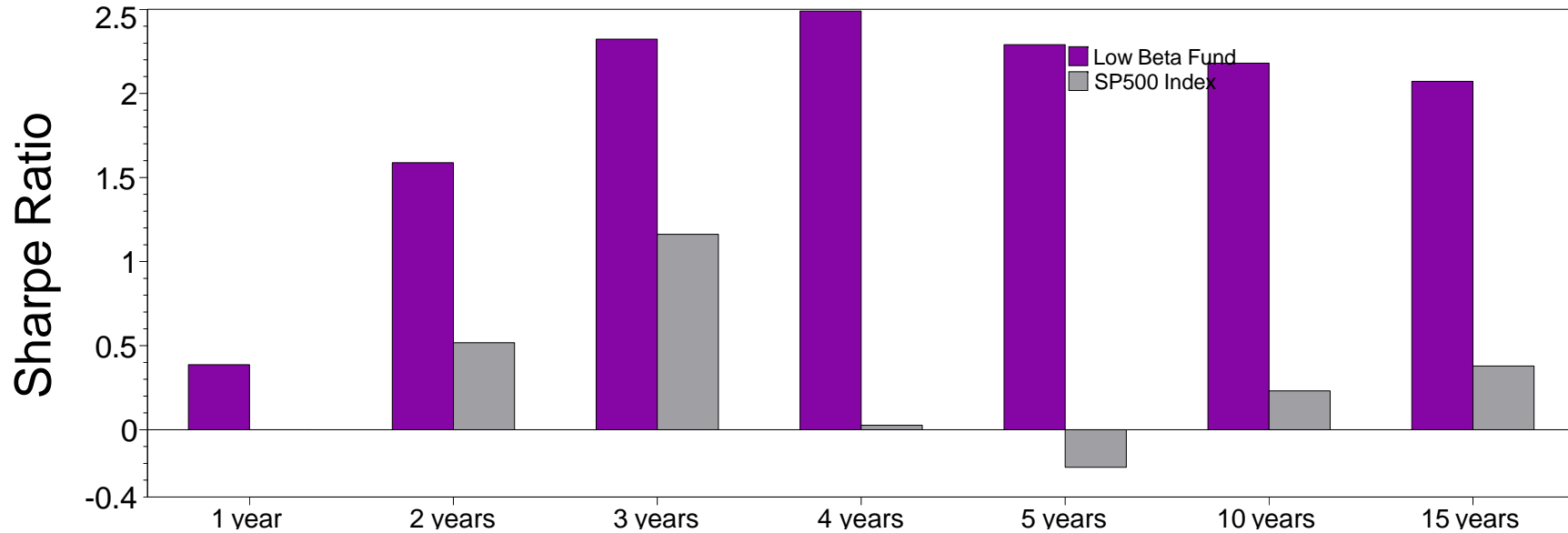
Manager vs Benchmark: Sharpe Ratio

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 0.02 | 2.21 | 1.71 | 2.88 | 1.08 | 2.29 | 3.48 | 2.76 | 2.23 | 1.41 | 1.62 | 1.55 | 3.21 | 3.91 | 2.83 | 0.39 |
| 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)



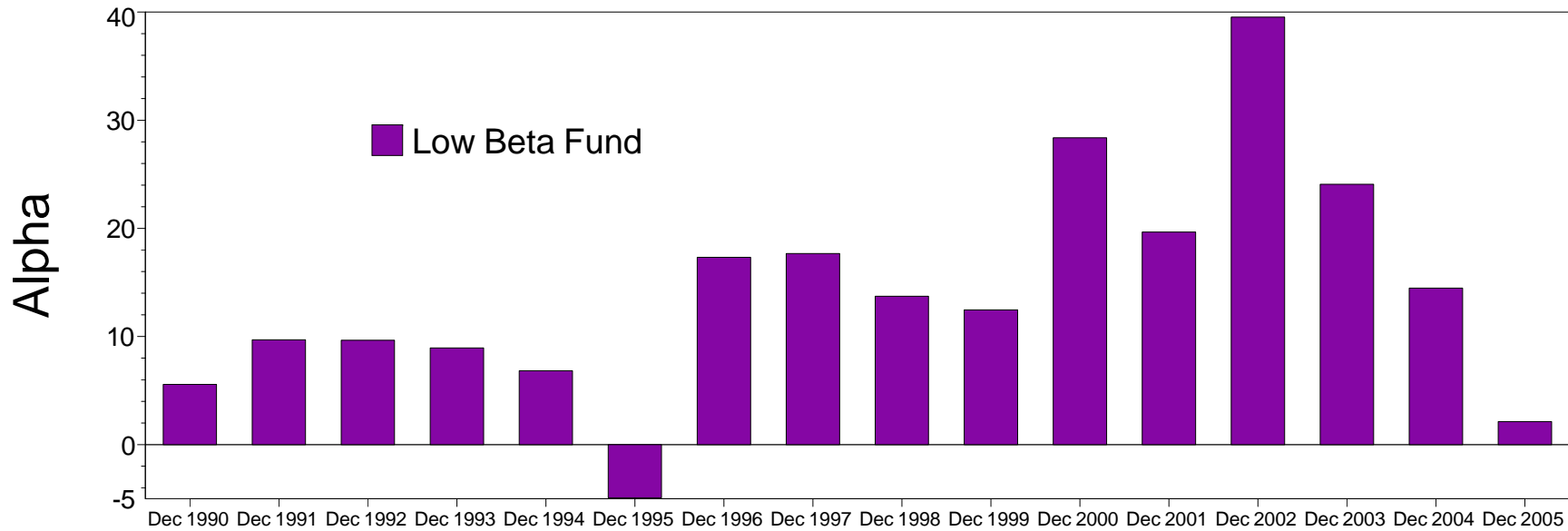
Manager vs Benchmark: Sharpe Ratio through December 2005

(not annualized if less than 1 year)

| | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | 15 years |
|---------------|--------|---------|---------|---------|---------|----------|----------|
| Low Beta Fund | 0.39 | 1.59 | 2.32 | 2.49 | 2.29 | 2.18 | 2.07 |
| 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



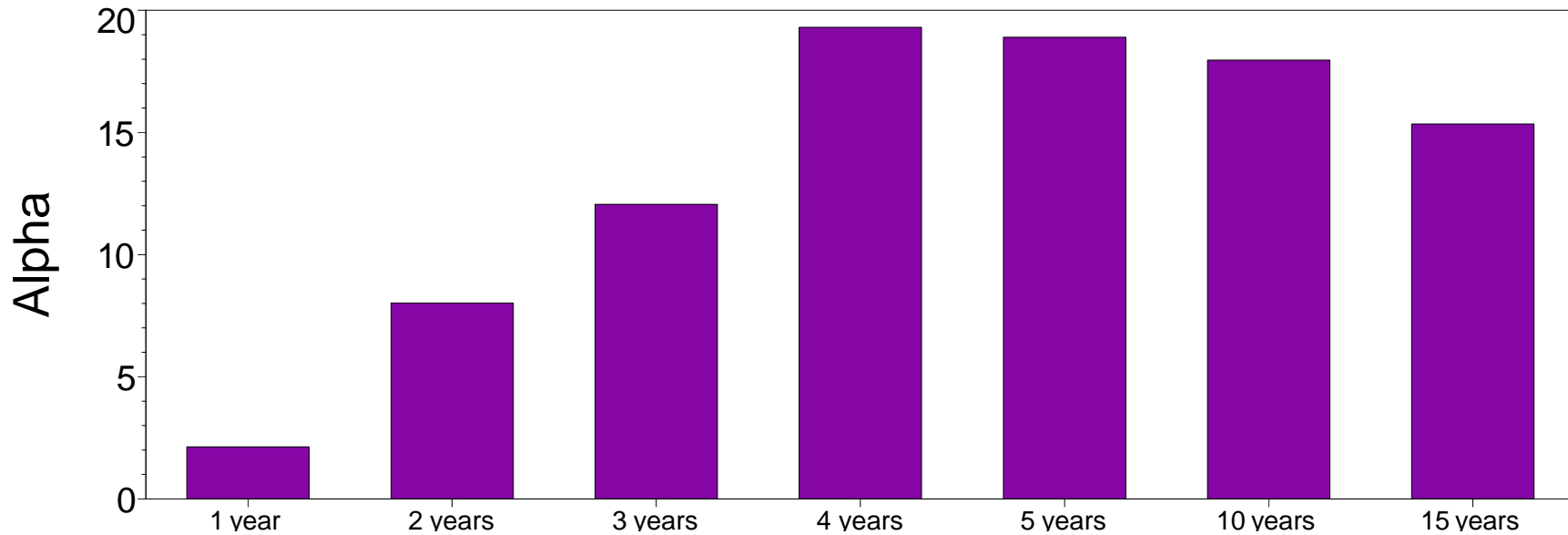
Manager vs Benchmark: Alpha

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 5.56% | 9.69% | 9.65% | 8.94% | 6.83% | -4.92% | 17.32% | 17.67% | 13.72% | 12.45% | 28.38% | 19.66% | 39.54% | 24.08% | 14.48% | 2.13% |

Manager vs Benchmark: Alpha through December 2005

(not annualized if less than 1 year)



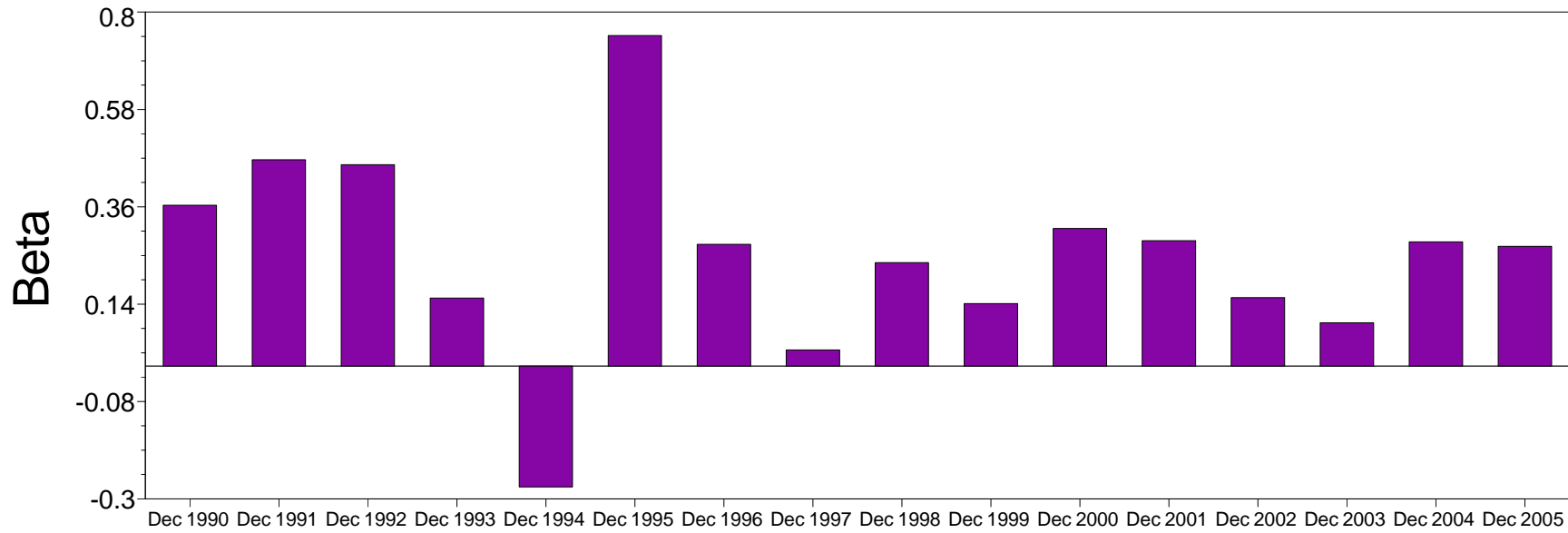
Manager vs Benchmark: Alpha through December 2005

(not annualized if less than 1 year)

| | 1 year | 2 years | 3 years | 4 years | 5 years | 10 years | 15 years |
|---------------|--------|---------|---------|---------|---------|----------|----------|
| Low Beta Fund | 2.13% | 8.02% | 12.06% | 19.30% | 18.90% | 17.96% | 15.35% |

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

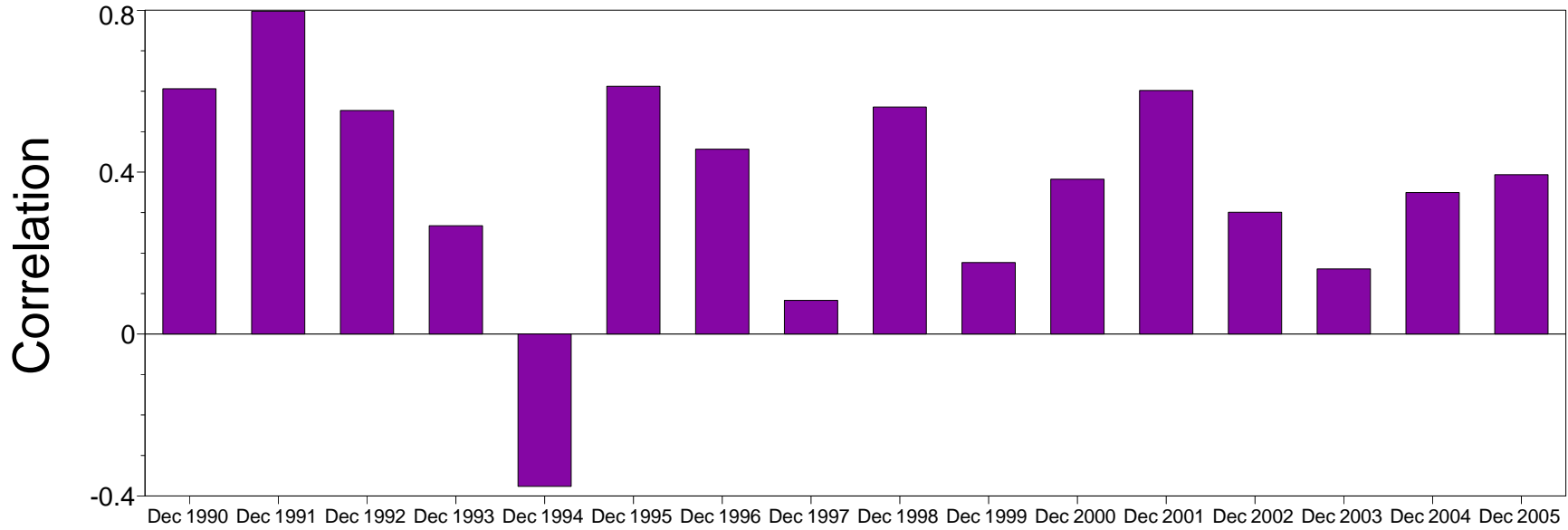
| | Dec 1990 | Dec 1991 | Dec 1992 | Dec 1993 | Dec 1994 | Dec 1995 | Dec 1996 | Dec 1997 | Dec 1998 | Dec 1999 | Dec 2000 | Dec 2001 | Dec 2002 | Dec 2003 | Dec 2004 | Dec 2005 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 0.36 | 0.47 | 0.46 | 0.15 | -0.27 | 0.75 | 0.28 | 0.04 | 0.23 | 0.14 | 0.31 | 0.28 | 0.15 | 0.10 | 0.28 | 0.27 |

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Correlation

12-Month Moving Windows, Computed Monthly



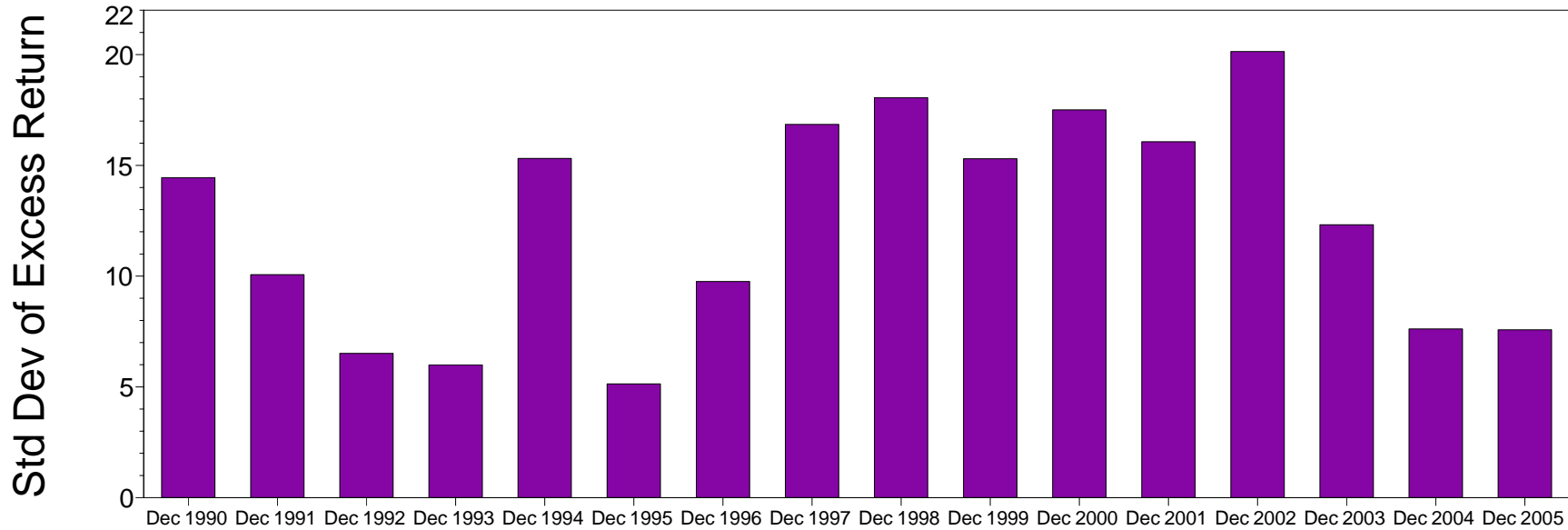
Manager vs Benchmark: Correlation

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 0.61 | 0.80 | 0.55 | 0.27 | -0.38 | 0.61 | 0.46 | 0.08 | 0.56 | 0.18 | 0.38 | 0.60 | 0.30 | 0.16 | 0.35 | 0.39 |

Manager vs Benchmark: Std Dev of Excess Return

12-Month Moving Windows, Computed Monthly



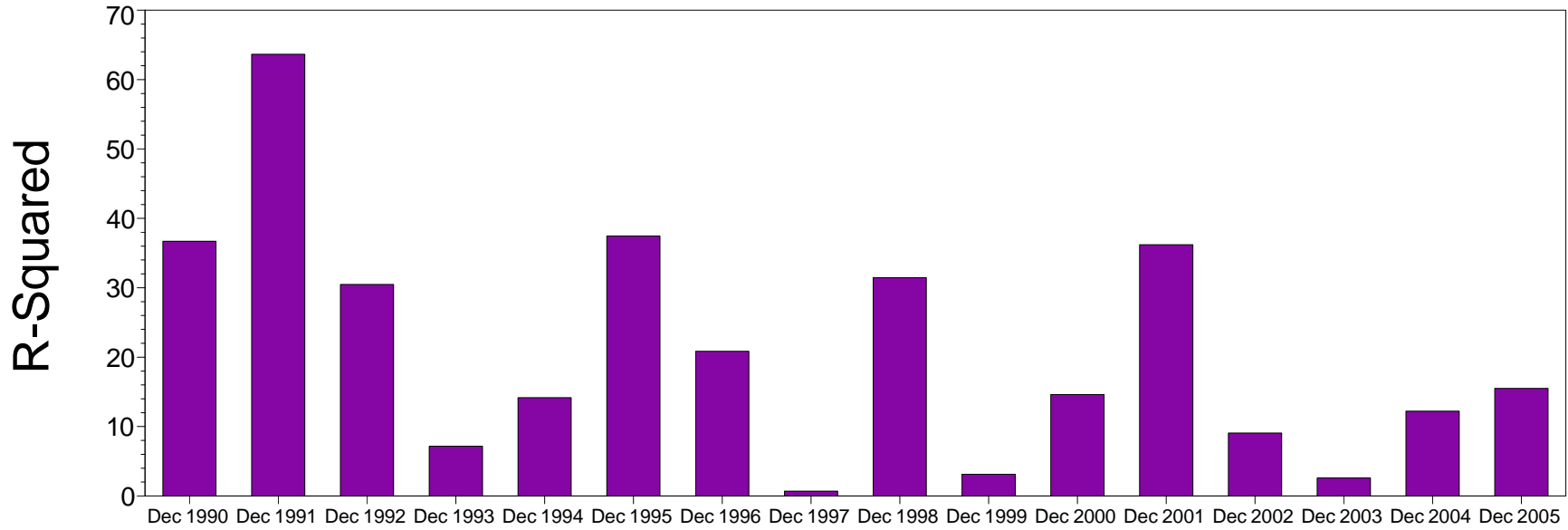
Manager vs Benchmark: Std Dev of Excess Return

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 14.45% | 10.07% | 6.51% | 5.99% | 15.31% | 5.14% | 9.76% | 16.85% | 18.06% | 15.30% | 17.50% | 16.07% | 20.14% | 12.32% | 7.62% | 7.58% |

Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly

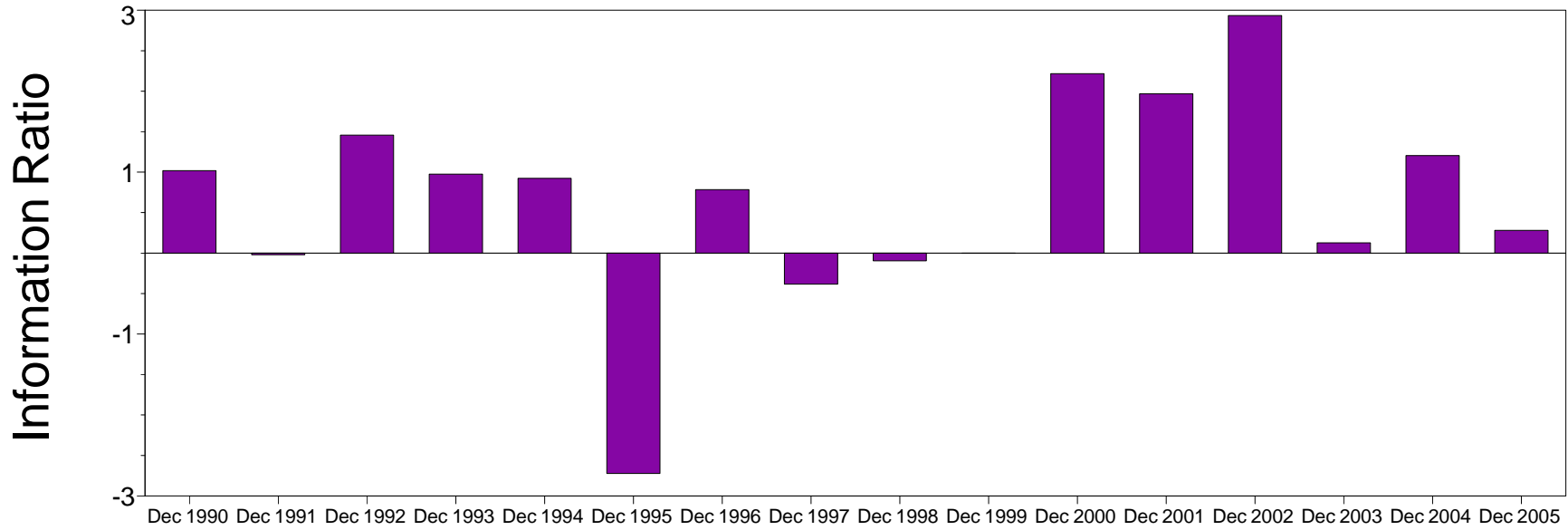
| | Dec 1990 | Dec 1991 | Dec 1992 | Dec 1993 | Dec 1994 | Dec 1995 | Dec 1996 | Dec 1997 | Dec 1998 | Dec 1999 | Dec 2000 | Dec 2001 | Dec 2002 | Dec 2003 | Dec 2004 | Dec 2005 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 36.71% | 63.66% | 30.48% | 7.17% | 14.17% | 37.45% | 20.86% | 0.69% | 31.46% | 3.13% | 14.63% | 36.21% | 9.06% | 2.59% | 12.22% | 15.49% |

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Information Ratio

12-Month Moving Windows, Computed Monthly



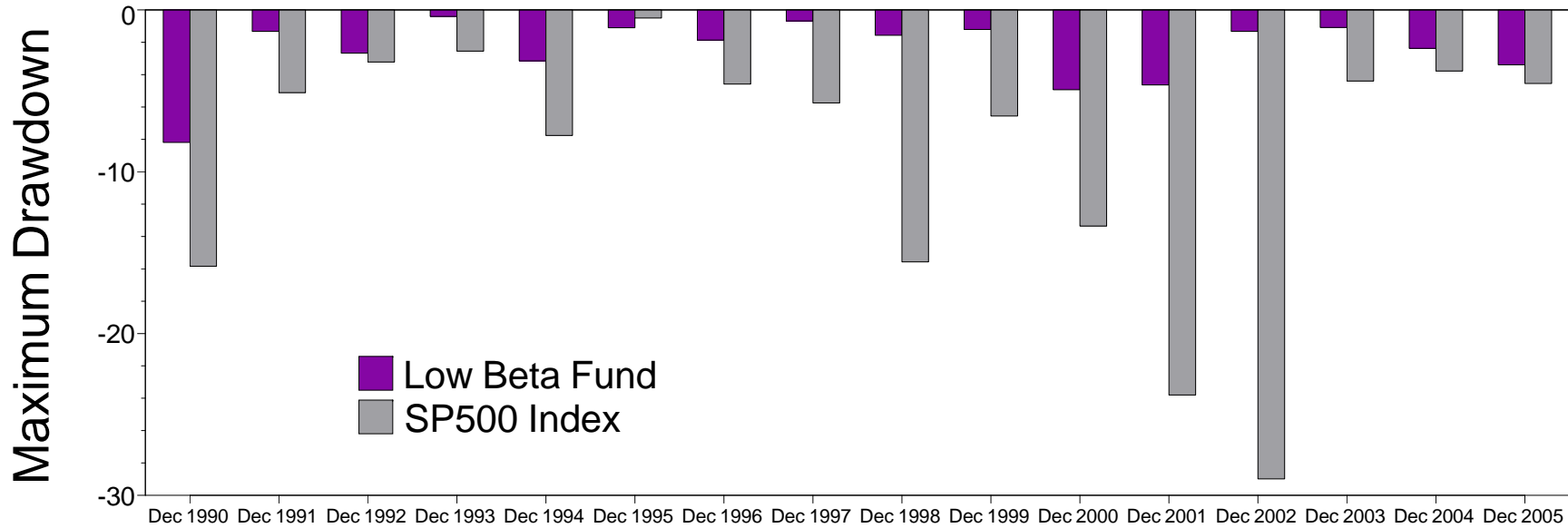
Manager vs Benchmark: Information Ratio

12-Month Moving Windows, Computed Monthly

| | Dec 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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 1.02 | -0.02 | 1.46 | 0.98 | 0.92 | -2.72 | 0.78 | -0.38 | -0.10 | -0.00 | 2.22 | 1.97 | 2.93 | 0.13 | 1.21 | 0.28 |

Manager vs Benchmark: Maximum Drawdown

12-Month Moving Windows, Computed Monthly



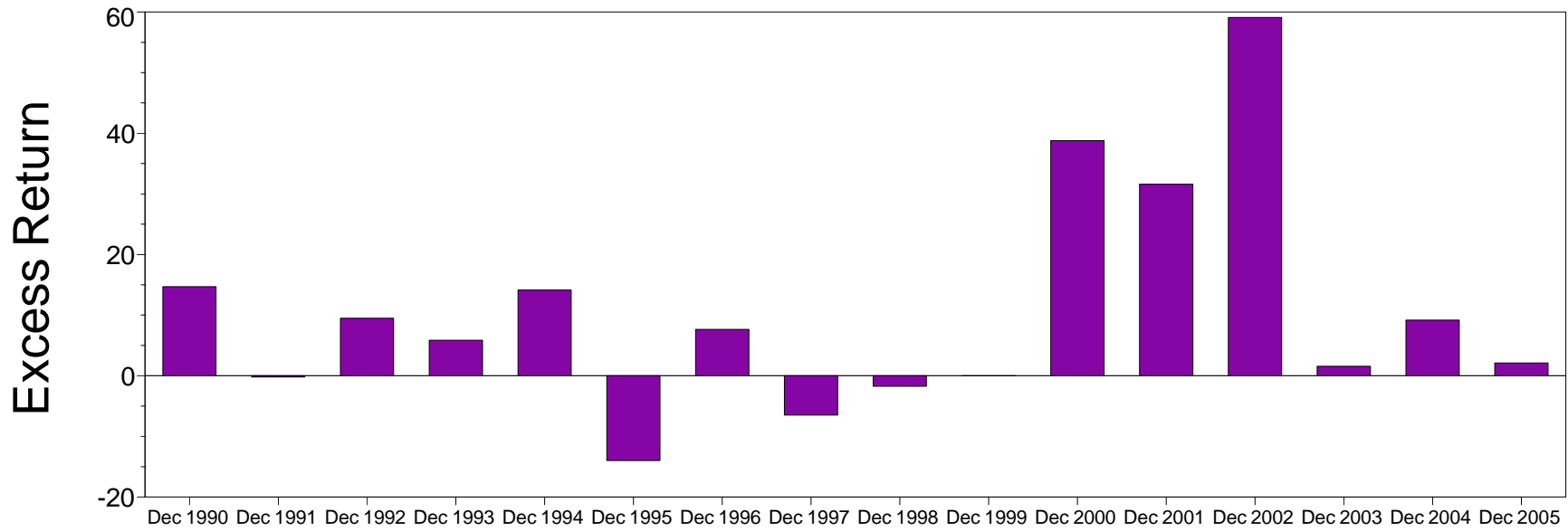
Manager vs Benchmark: Maximum Drawdown

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | -8.19% | -1.32% | -2.67% | -0.40% | -3.15% | -1.10% | -1.86% | -0.68% | -1.56% | -1.20% | -4.93% | -4.64% | -1.33% | -1.08% | -2.37% | -3.39% |
| 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



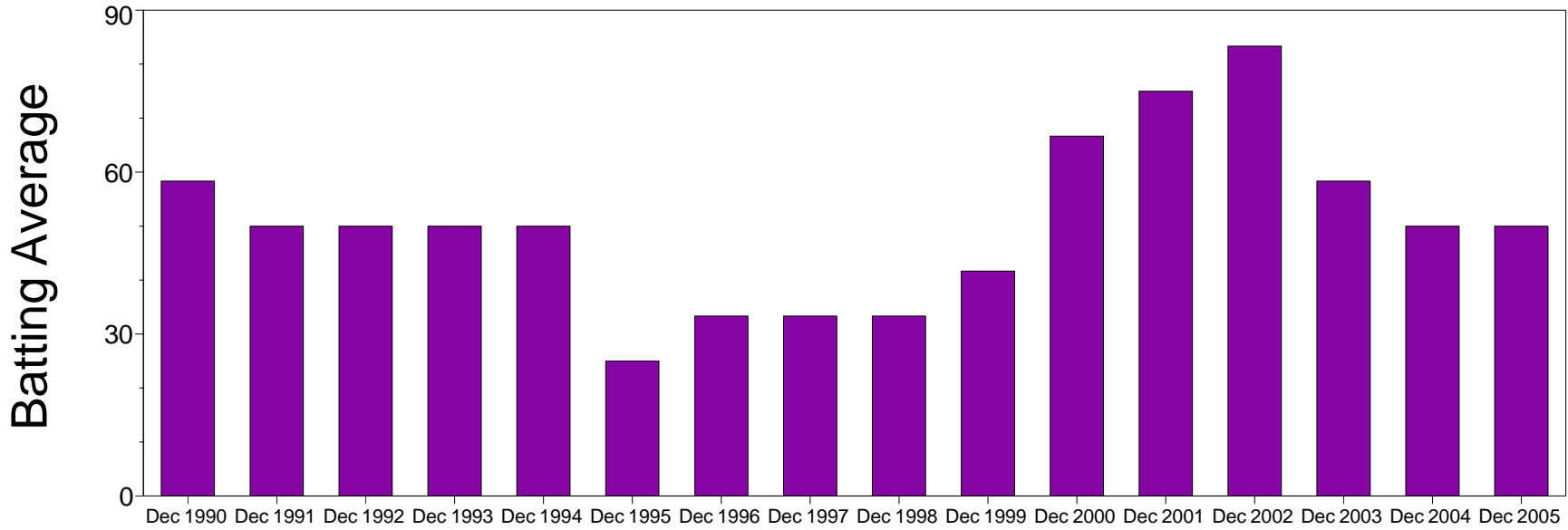
Manager vs Benchmark: Excess Return

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 14.70% | -0.21% | 9.49% | 5.84% | 14.15% | -13.98% | 7.64% | -6.48% | -1.74% | -0.03% | 38.79% | 31.60% | 59.10% | 1.56% | 9.18% | 2.12% |

Manager vs Benchmark: Batting Average

12-Month Moving Windows, Computed Monthly



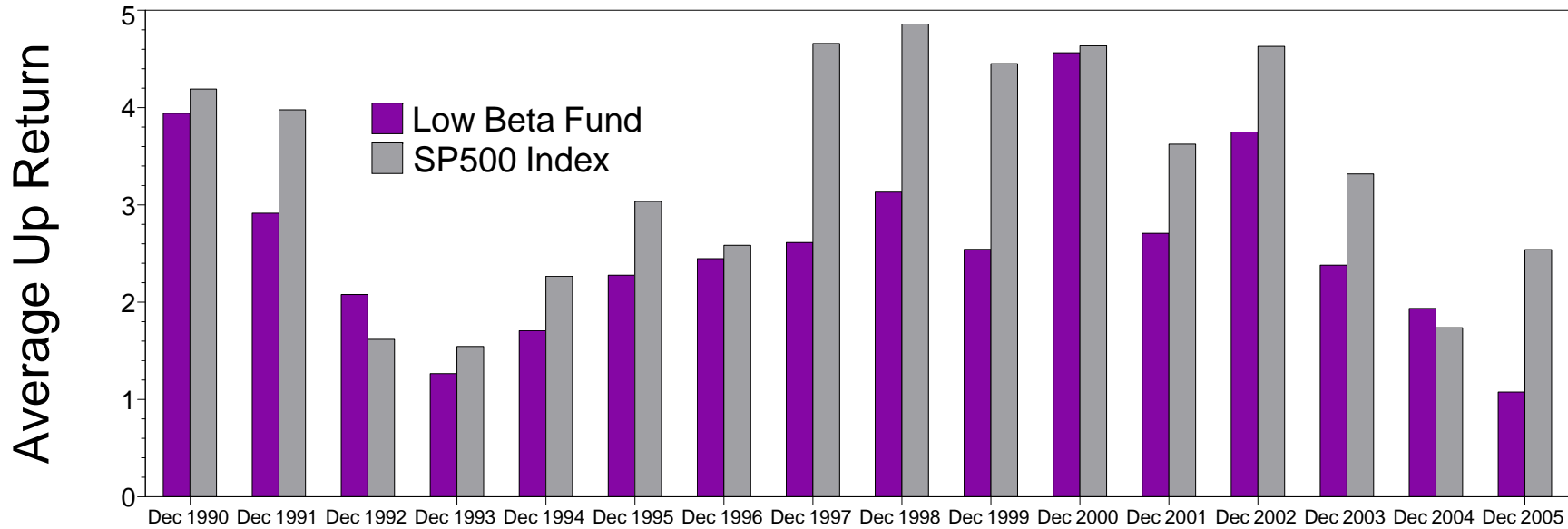
Manager vs Benchmark: Batting Average

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 58.33% | 50.00% | 50.00% | 50.00% | 50.00% | 25.00% | 33.33% | 33.33% | 33.33% | 41.67% | 66.67% | 75.00% | 83.33% | 58.33% | 50.00% | 50.00% |

Manager vs Benchmark: Average Up Return

12-Month Moving Windows, Computed Monthly



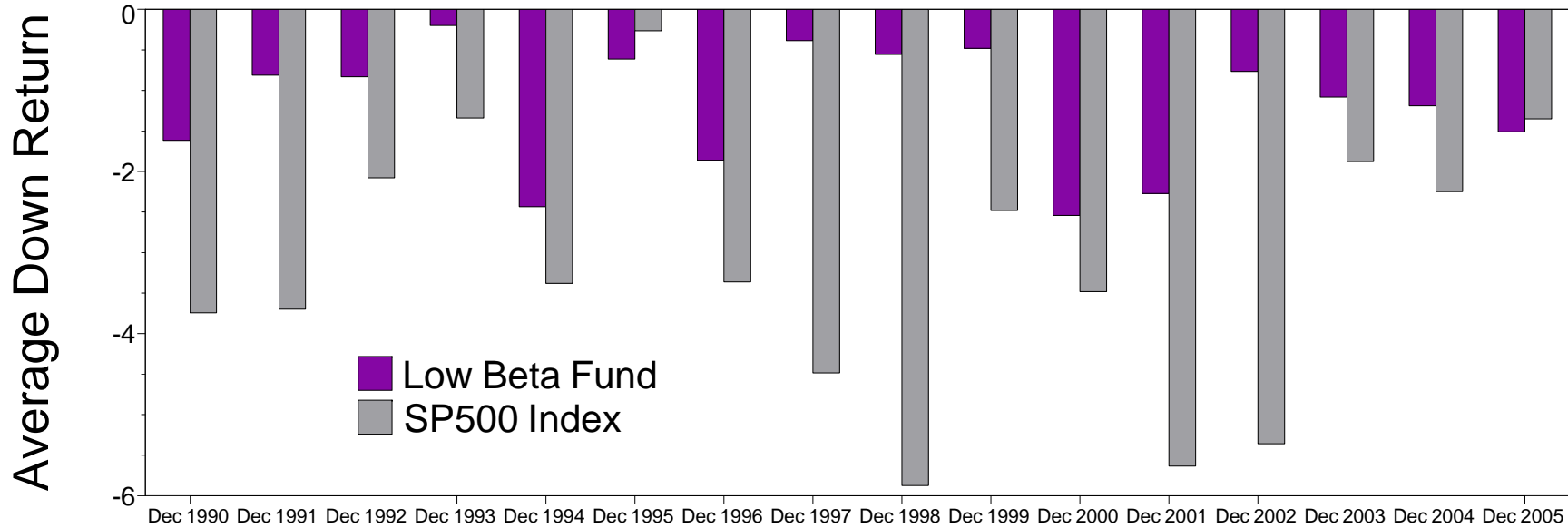
Manager vs Benchmark: Average Up Return

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 3.94% | 2.91% | 2.08% | 1.26% | 1.71% | 2.28% | 2.45% | 2.61% | 3.13% | 2.54% | 4.56% | 2.71% | 3.75% | 2.38% | 1.94% | 1.07% |
| 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



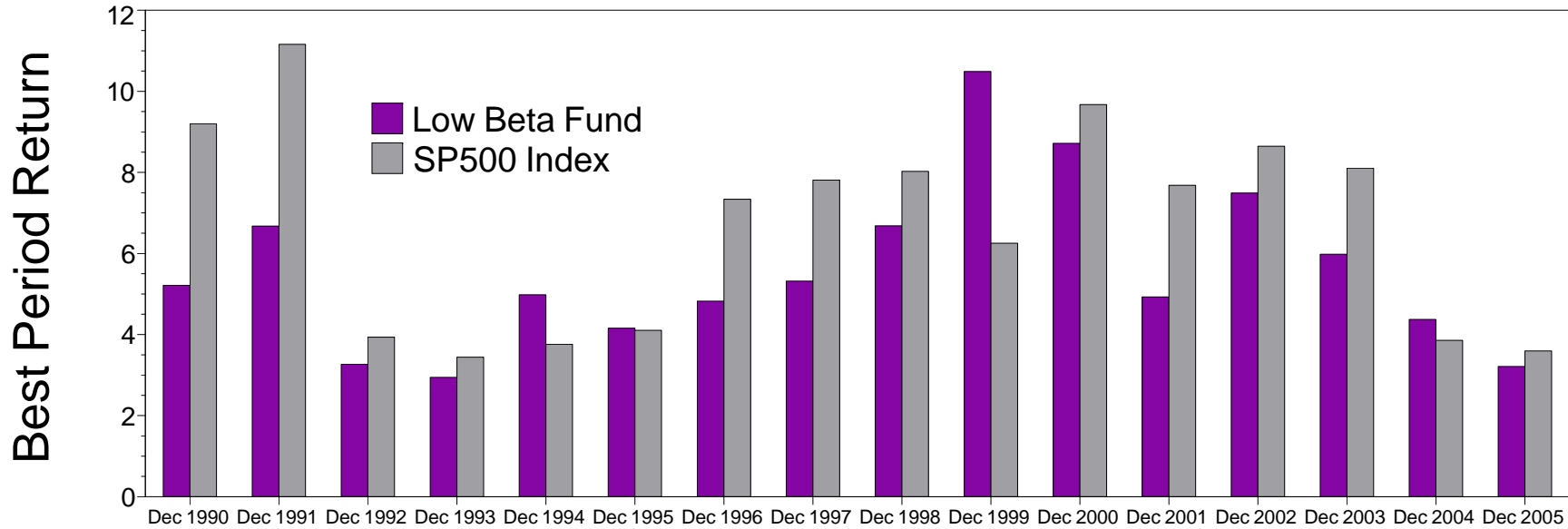
Manager vs Benchmark: Average Down Return

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | -1.62% | -0.81% | -0.83% | -0.20% | -2.43% | -0.61% | -1.86% | -0.39% | -0.56% | -0.48% | -2.54% | -2.27% | -0.77% | -1.08% | -1.19% | -1.51% |
| 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



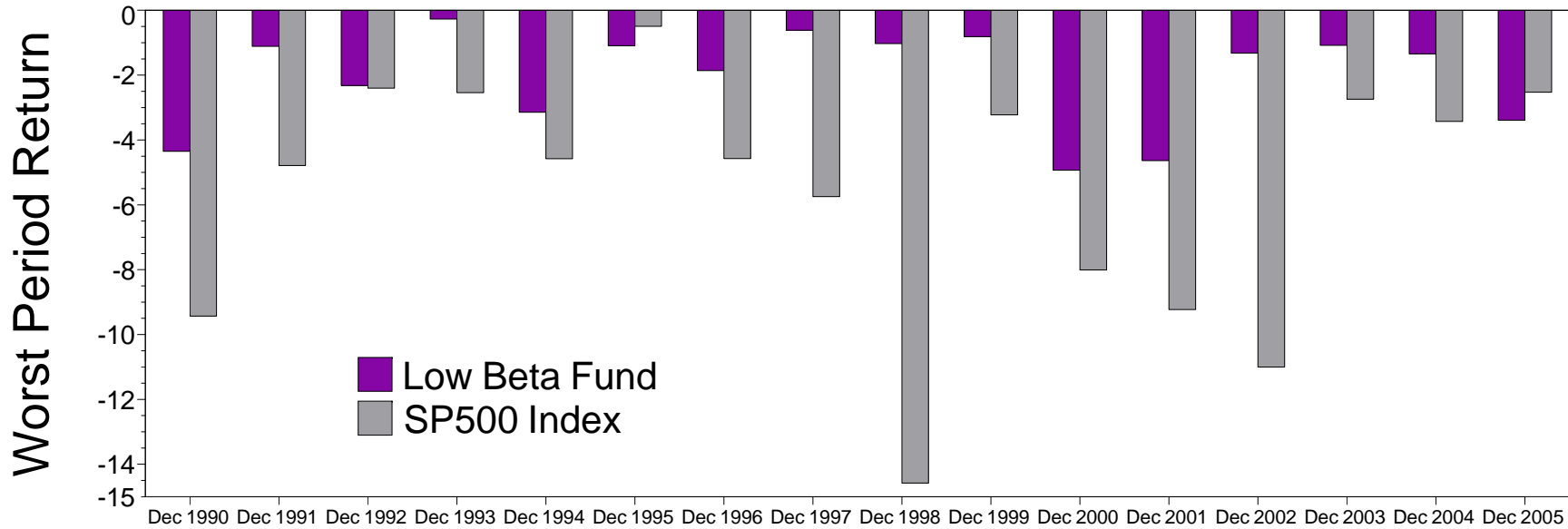
Manager vs Benchmark: Best Period Return

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 5.22% | 6.68% | 3.27% | 2.94% | 4.98% | 4.16% | 4.82% | 5.32% | 6.69% | 10.49% | 8.72% | 4.93% | 7.49% | 5.98% | 4.37% | 3.21% |
| 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



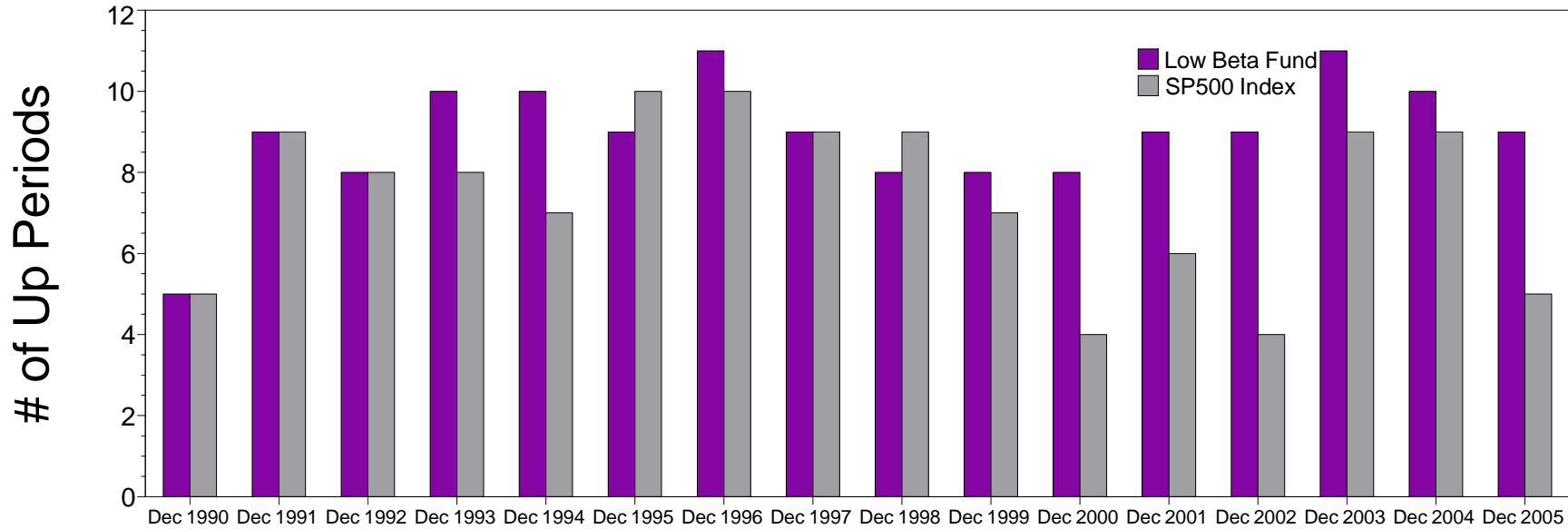
Manager vs Benchmark: Worst Period Return

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | -4.35% | -1.11% | -2.32% | -0.27% | -3.15% | -1.10% | -1.86% | -0.62% | -1.03% | -0.81% | -4.93% | -4.64% | -1.33% | -1.08% | -1.35% | -3.39% |
| 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



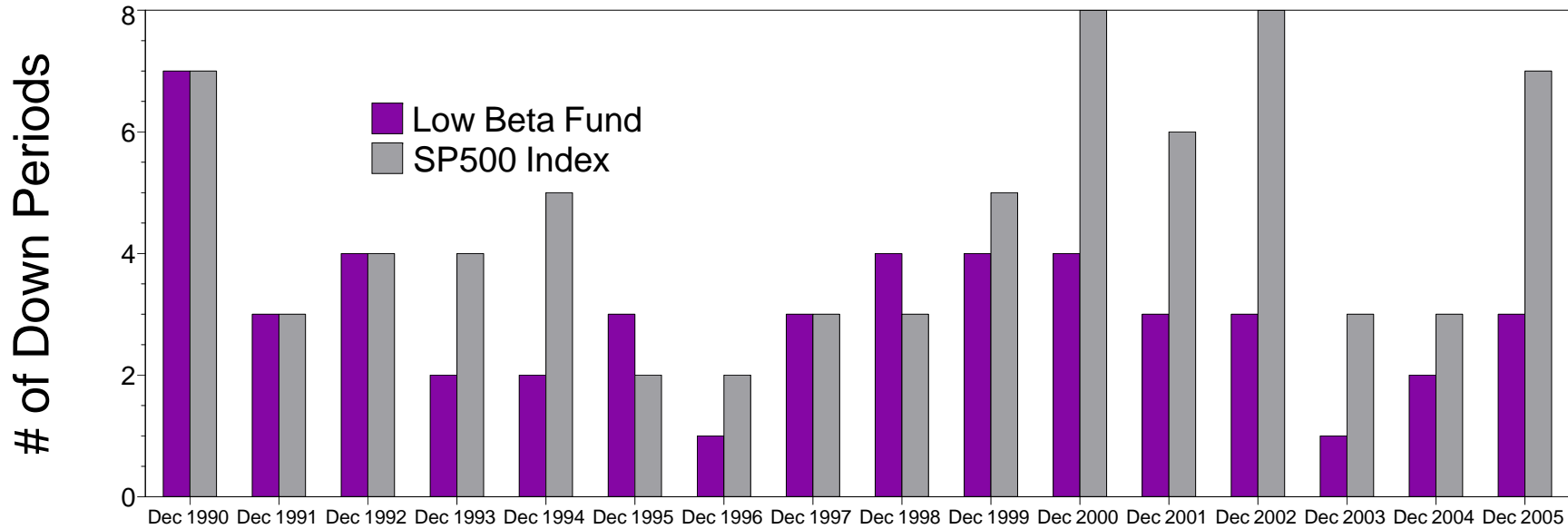
Manager vs Benchmark: # of Up Periods

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 5 | 9 | 8 | 10 | 10 | 9 | 11 | 9 | 8 | 8 | 8 | 9 | 9 | 11 | 10 | 9 |
| 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



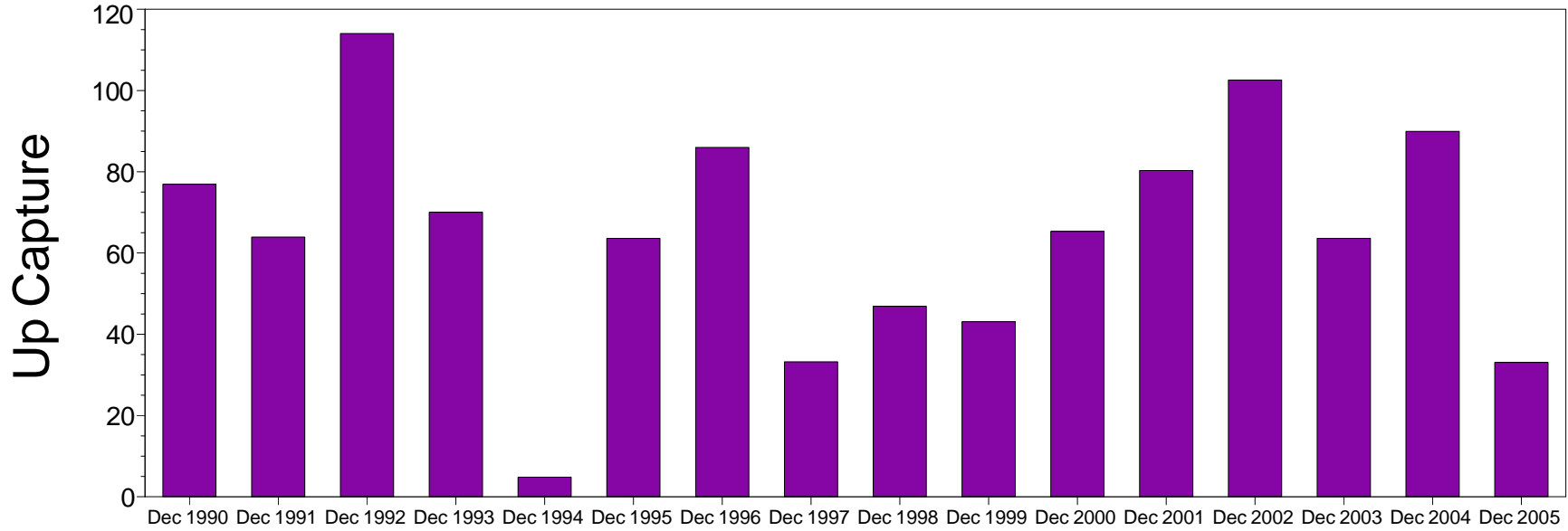
Manager vs Benchmark: # of Down Periods

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 7 | 3 | 4 | 2 | 2 | 3 | 1 | 3 | 4 | 4 | 4 | 3 | 3 | 1 | 2 | 3 |
| 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



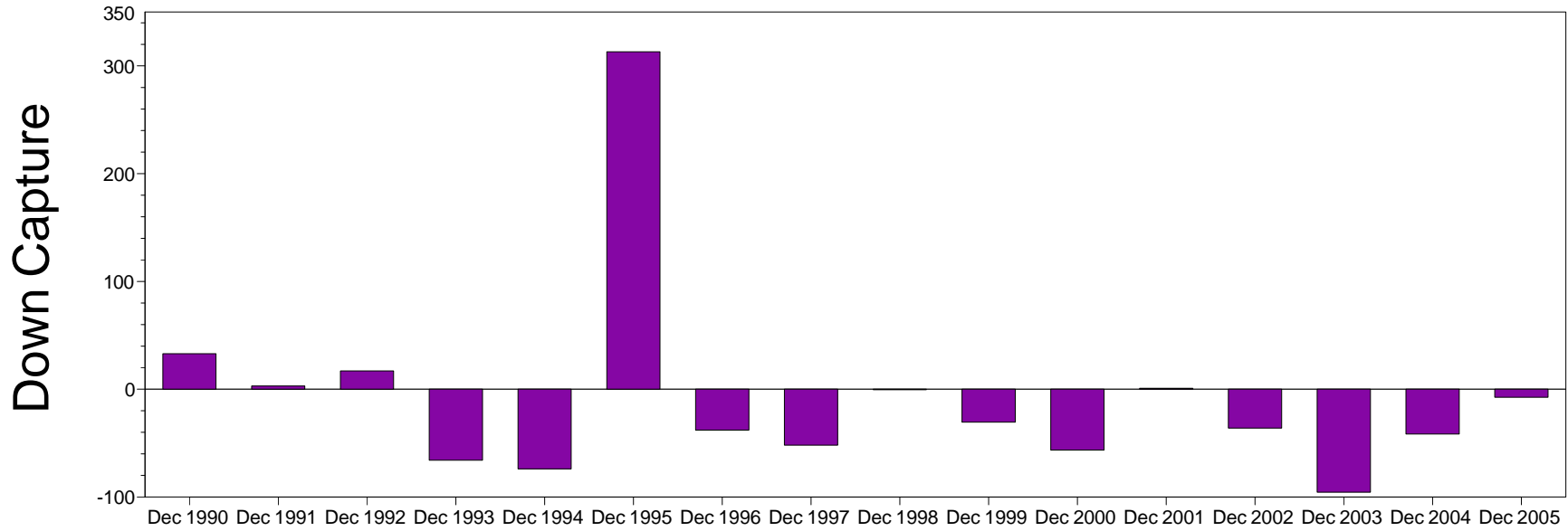
Manager vs Benchmark: Up Capture

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 76.94% | 63.93% | 114.03% | 70.06% | 4.83% | 63.61% | 86.00% | 33.21% | 46.89% | 43.12% | 65.31% | 80.34% | 102.57% | 63.66% | 89.94% | 33.07% |

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 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Low Beta Fund | 33.01% | 3.03% | 16.95% | -65.88% | -73.97% | 313.09% | -37.97% | -51.92% | -0.53% | -30.55% | -56.52% | 0.93% | -36.07% | -95.60% | -41.53% | -7.51% |