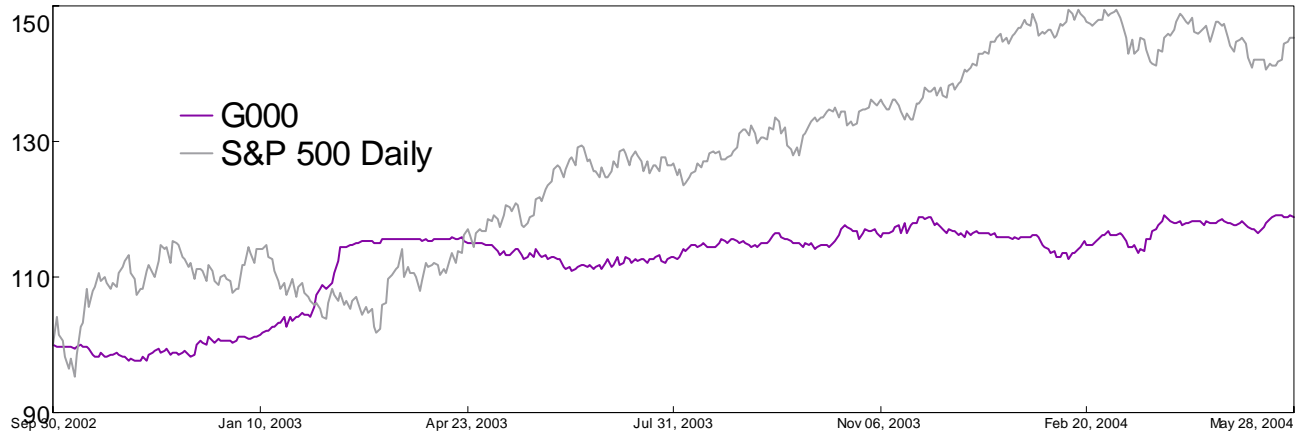


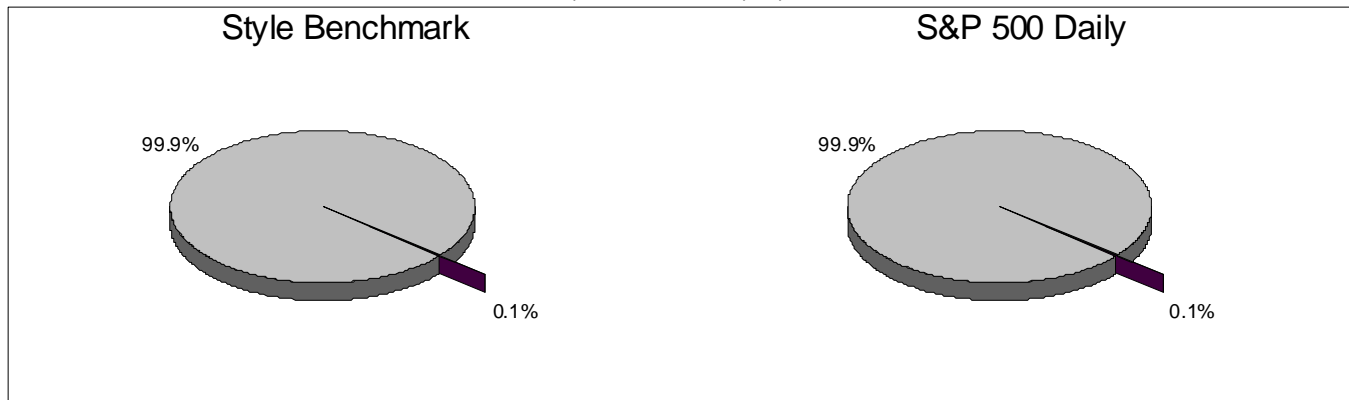
# Manager Performance

Tuesday, October 1, 2002 - Friday, May 28, 2004



Performance Attribution  
G000

Tuesday, October 1, 2002 - Friday, May 28, 2004



Residual

R-Squared to Benchmark

Single Computation

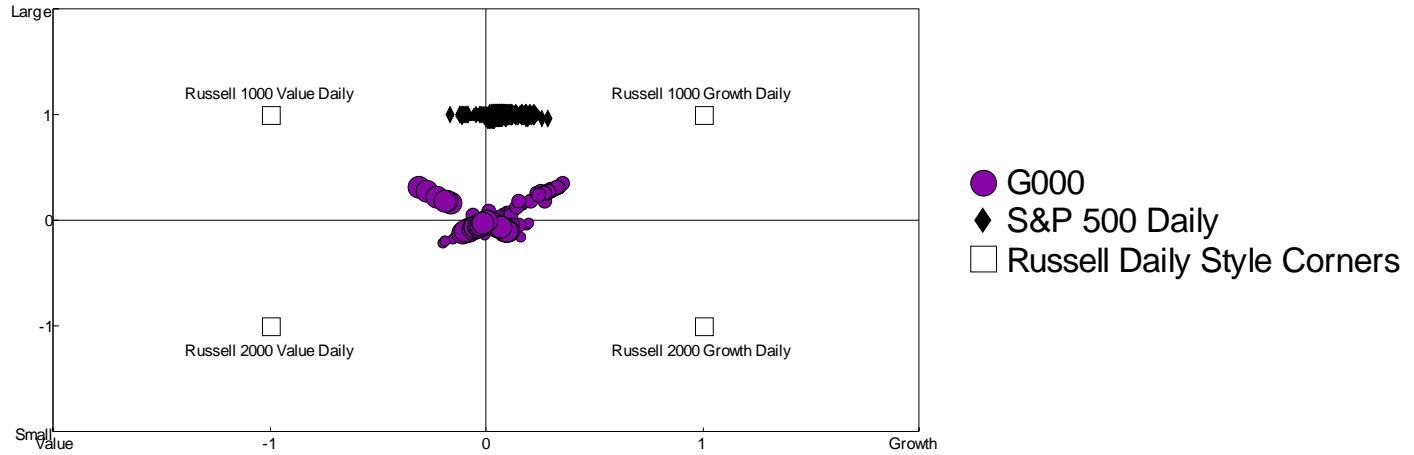
# Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

## Manager Style

20-Day Moving Windows, Computed Daily

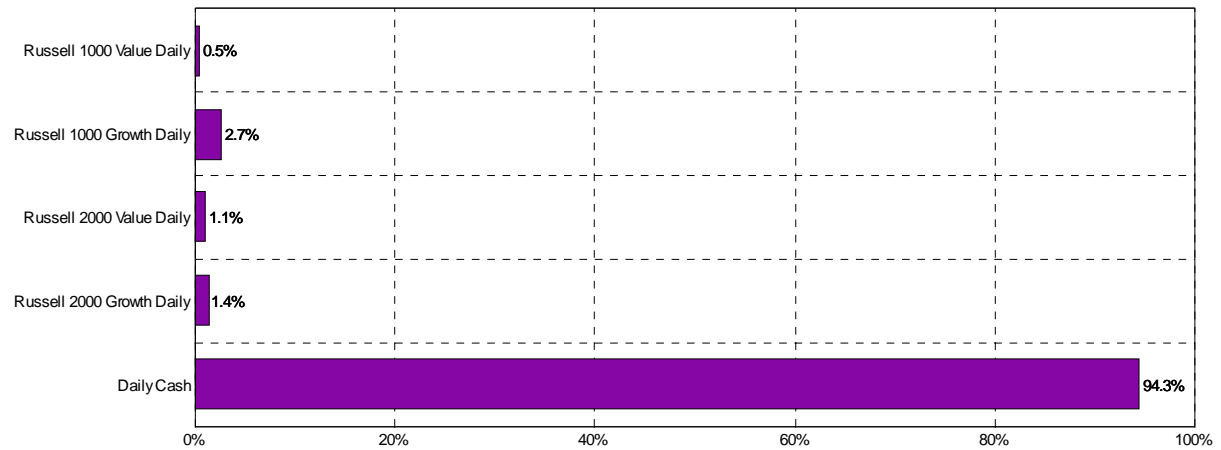
Tuesday, October 1, 2002 - Friday, May 28, 2004



## Asset Allocation

20-Day Moving Windows, Computed Daily

Tuesday, October 1, 2002 - Friday, May 28, 2004

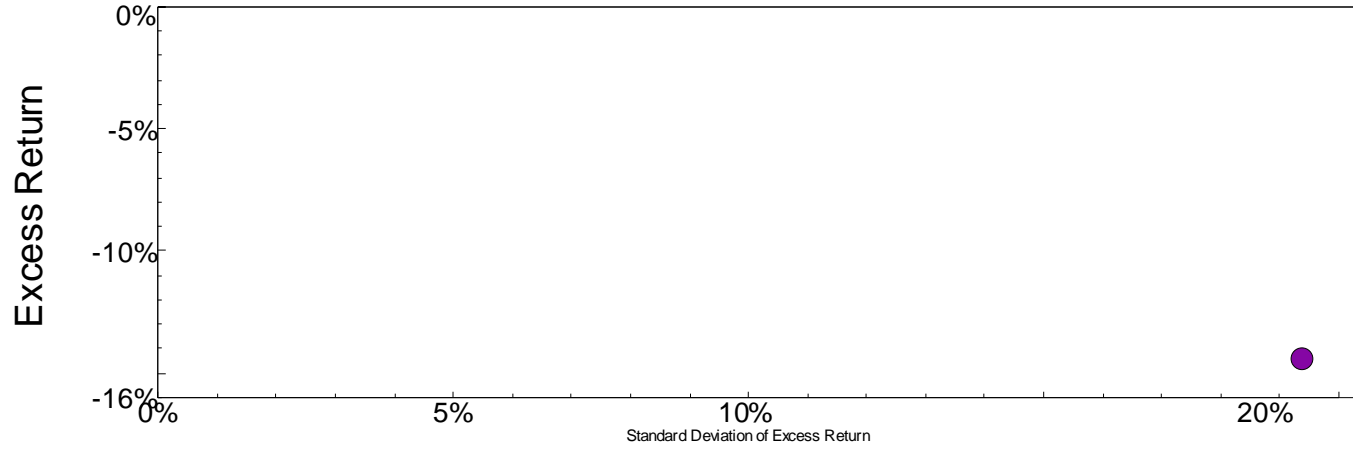


# Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

Annualized Excess Return / Standard Deviation Excess Return  
Single Computation

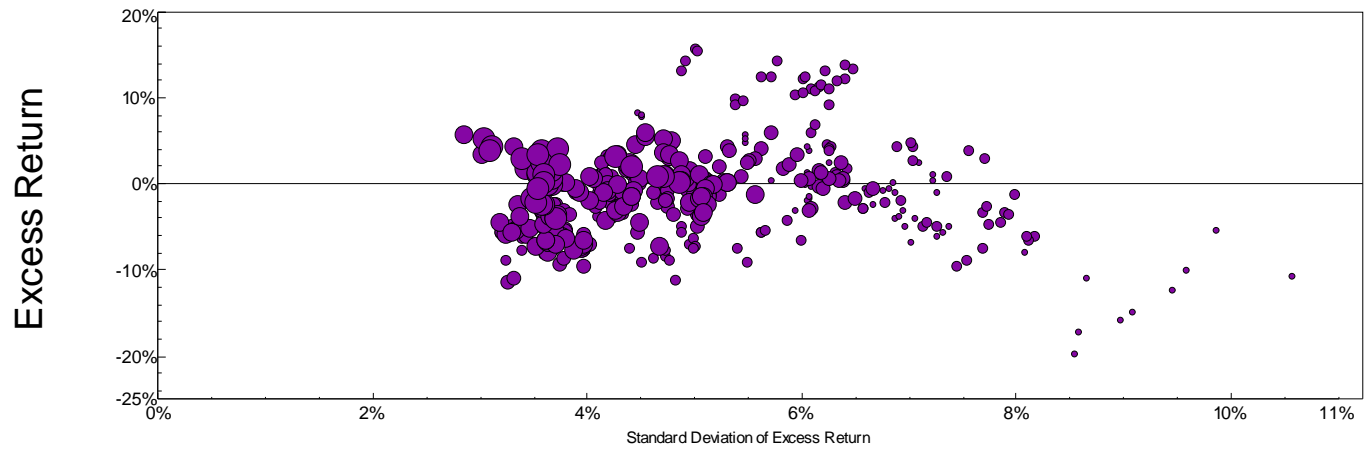
Tuesday, October 1, 2002 - Friday, May 28, 2004



vs. S&P 500 Daily

Annualized Excess Return / Standard Deviation Excess Return  
20-Day Moving Windows, Computed Daily

Tuesday, October 1, 2002 - Friday, May 28, 2004



vs. S&P 500 Daily

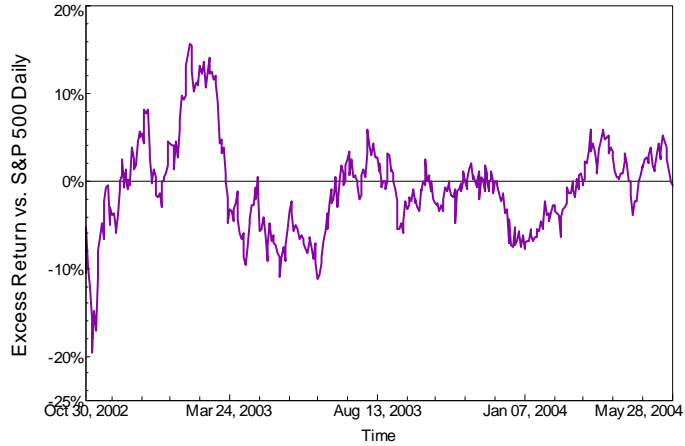
# Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

### Excess Return vs. Market Benchmark/Time

20-Day Moving Windows, Computed Daily

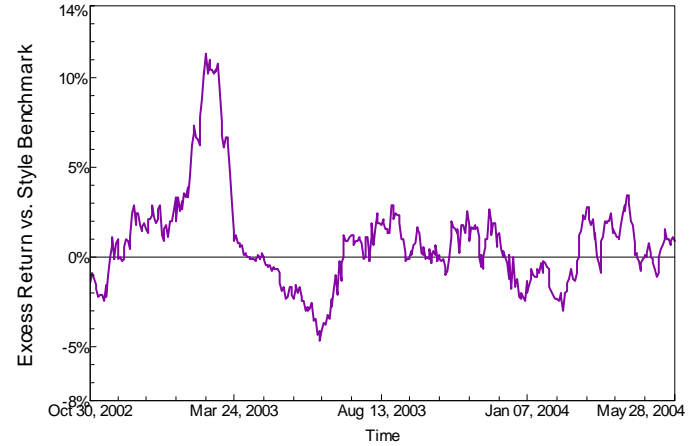
Tuesday, October 1, 2002 - Friday, May 28, 2004



### Excess Return vs. Style Benchmark/Time

20-Day Moving Windows, Computed Daily

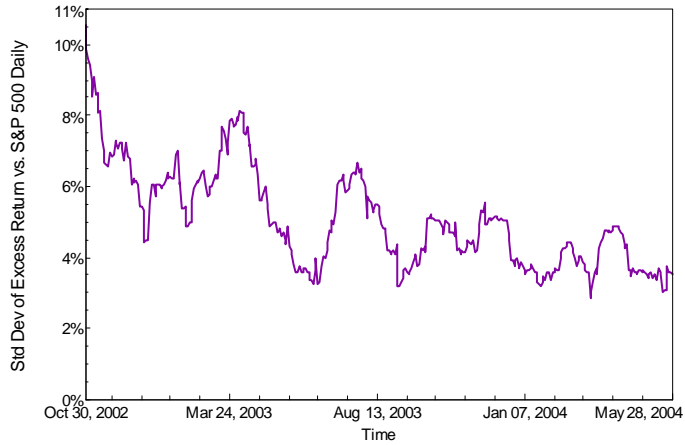
Tuesday, October 1, 2002 - Friday, May 28, 2004



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

20-Day Moving Windows, Computed Daily

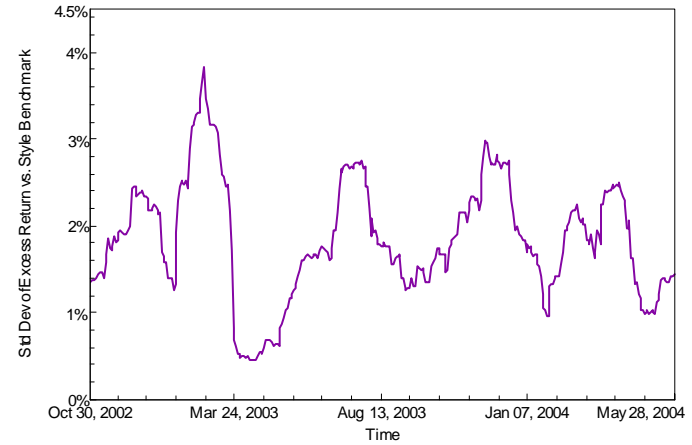
Tuesday, October 1, 2002 - Friday, May 28, 2004



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

20-Day Moving Windows, Computed Daily

Tuesday, October 1, 2002 - Friday, May 28, 2004



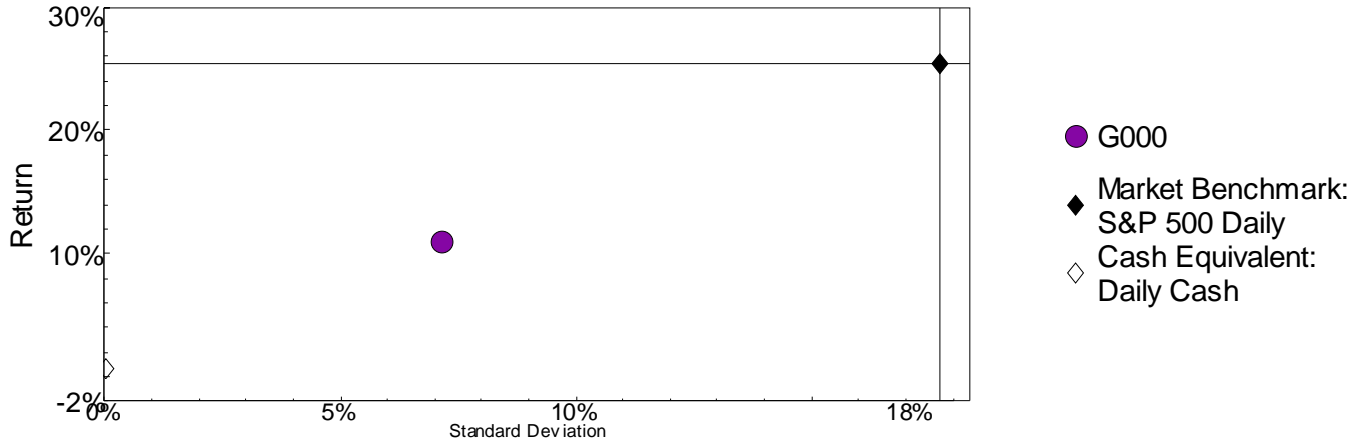
# Proteom Capital Management

## Manager Risk/Return

Single Computation

Zephyr StyleADVISOR: Daytrends, LLC

Tuesday, October 1, 2002 - Friday, May 28, 2004



### Custom Table

Tuesday, October 1, 2002 - Friday, May 28, 2004: Annualized Summary Statistics

	Return	Standard Deviation	Sharpe Ratio	Semi Standard Deviation	Downside Deviation (MAR = 0.00%)	Downside Deviation (MAR = Cash Eq.)	# of Up Periods	Average Up Return	Average Down Return	Best Period Return	Worst Period Return	Maximum Drawdown	Excess Return vs. Market	Tracking Error vs. Market	Bating Average vs. Market	Information Ratio vs. Market	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Beta vs. Market	R-Squared vs. Market	Correlation vs. Market
<b>G000</b>	11.00%	7.12%	1.45	4.78%	4.43%	4.45%	229	0.34%	-0.32%	1.84%	-1.34%	-5.39%	-14.36%	19.36%	50.97%	-0.74	0.12%	-22.79%	10.88%	-0.01	0.13%	-0.04
<b>S&amp;P 500 Daily</b>	25.36%	17.74%	1.39	11.97%	11.14%	11.16%	219	0.89%	-0.80%	4.73%	-3.52%	-11.66%	0.00%	0.00%	0.00%	0.00	100.00%	100.00%	0.00%	1.00	100.00%	1.00

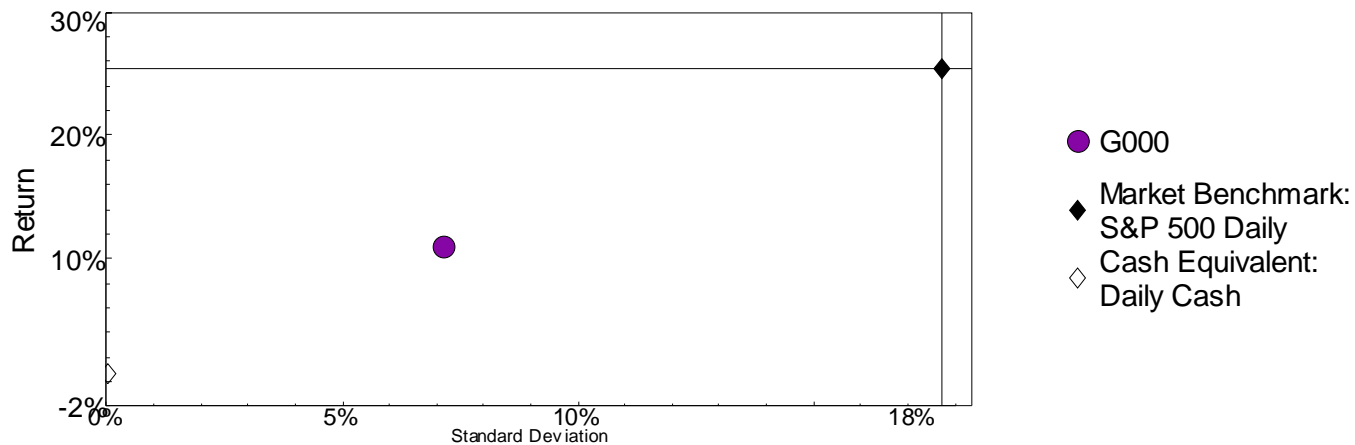
## Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

### Manager Risk/Return

Single Computation

Tuesday, October 1, 2002 - Friday, May 28, 2004



### Risk-Return Table

Tuesday, October 1, 2002 - Friday, May 28, 2004: Annualized Summary Statistics

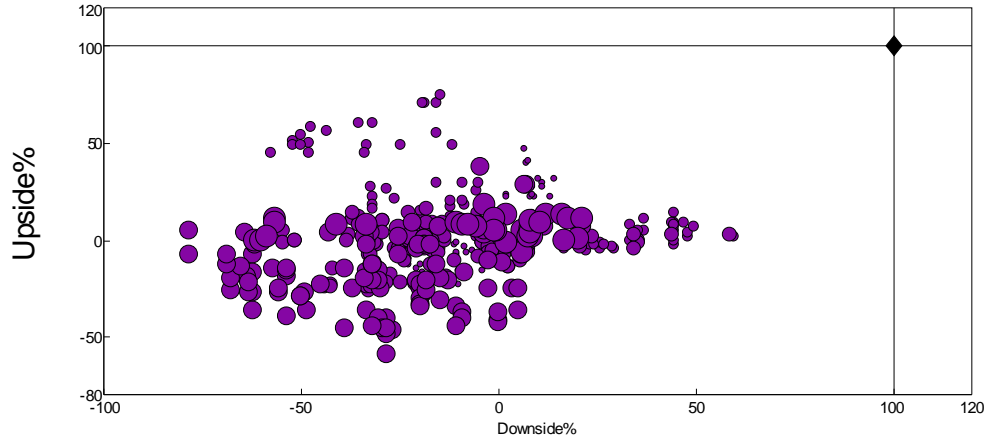
	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Beta vs. Style	Alpha vs. Market (%)	Alpha vs. Style (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
G000	11.00	7.12	4.78	-0.0147	0.7817	10.88	9.57	0.13	3.67	1.4454	19.3551	6.9983	414
S&P 500 Daily	25.36	17.74	11.97	1.0000	1.0097	0.00	-0.06	100.00	99.66	1.3895	0.0000	1.0409	414

# Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

## Upside Downside

Tuesday, October 1, 2002 - Friday, May 28, 2004



● G000

◆ S&P 500 Daily

20-Day Moving Windows, Computed Daily

## Up/Down Table

Tuesday, October 1, 2002 - Friday, May 28, 2004. Single Computation

	#of Days		Average Return (%)		Average Return (%) vs. Market		Average Return (%) vs. Style		Day (%)		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
G000	229	185	0.34	-0.32	0.00	0.09	0.07	-0.02	1.84	-1.34	20.56	-1.75	0.1	-22.8	0.13	161.2	26.7	3.67
S&P 500 Daily	219	195	0.89	-0.80	0.89	-0.80	0.88	-0.81	4.73	-3.52	43.53	16.12	100.0	100.0	100.00	101.8	100.4	99.66

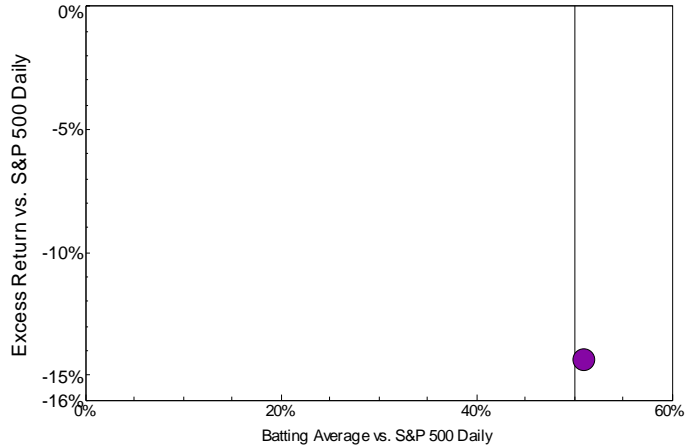
# Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark Excess Return vs. Market Benchmark through Friday, May 28, 2004

Single Computation

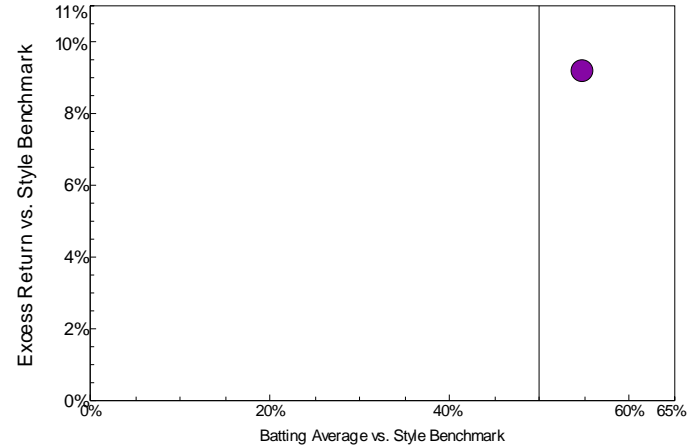
Tuesday, October 1, 2002 - Friday, May 28, 2004



Manager vs Benchmark: Excess Return through Friday, May 28, 2004

Single Computation

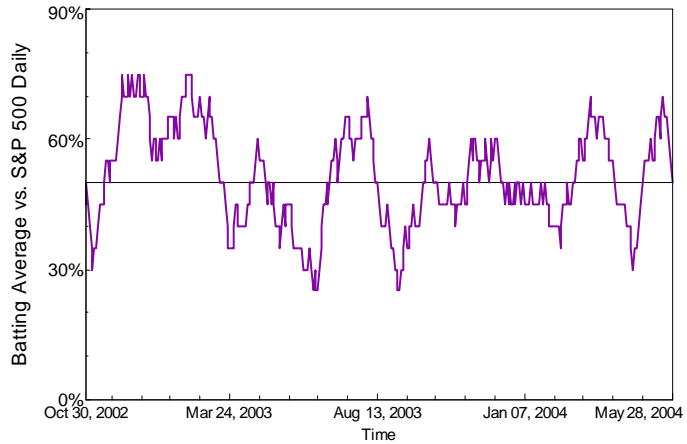
Tuesday, October 1, 2002 - Friday, May 28, 2004



Batting Average vs. Market Benchmark/Time

20-Day Moving Windows, Computed Daily

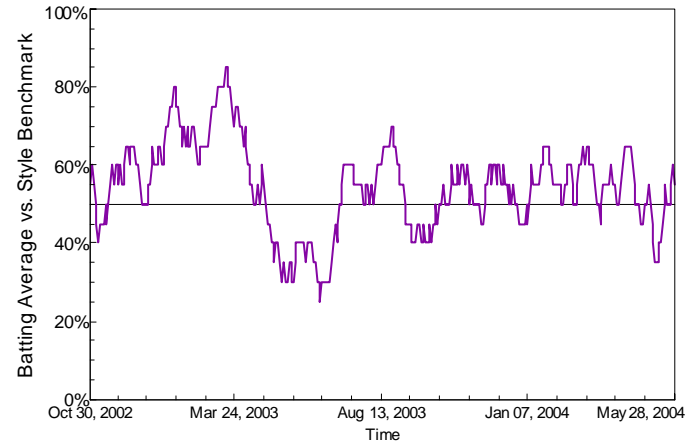
Tuesday, October 1, 2002 - Friday, May 28, 2004



Batting Average vs. Style Benchmark/Time

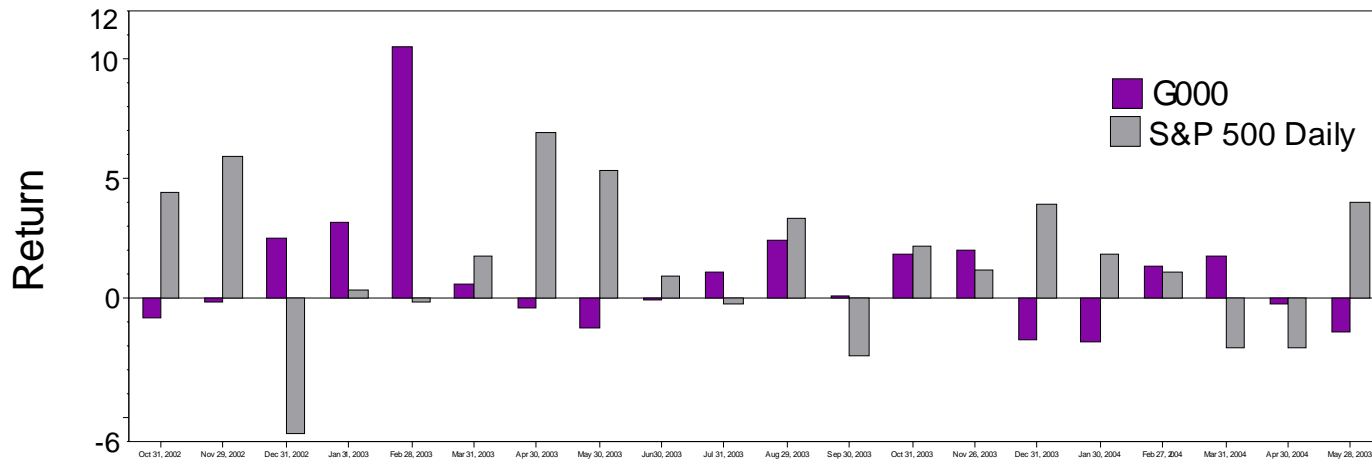
20-Day Moving Windows, Computed Daily

Tuesday, October 1, 2002 - Friday, May 28, 2004



**Proteom Capital Management**  
**Manager vs Benchmark: Return**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC

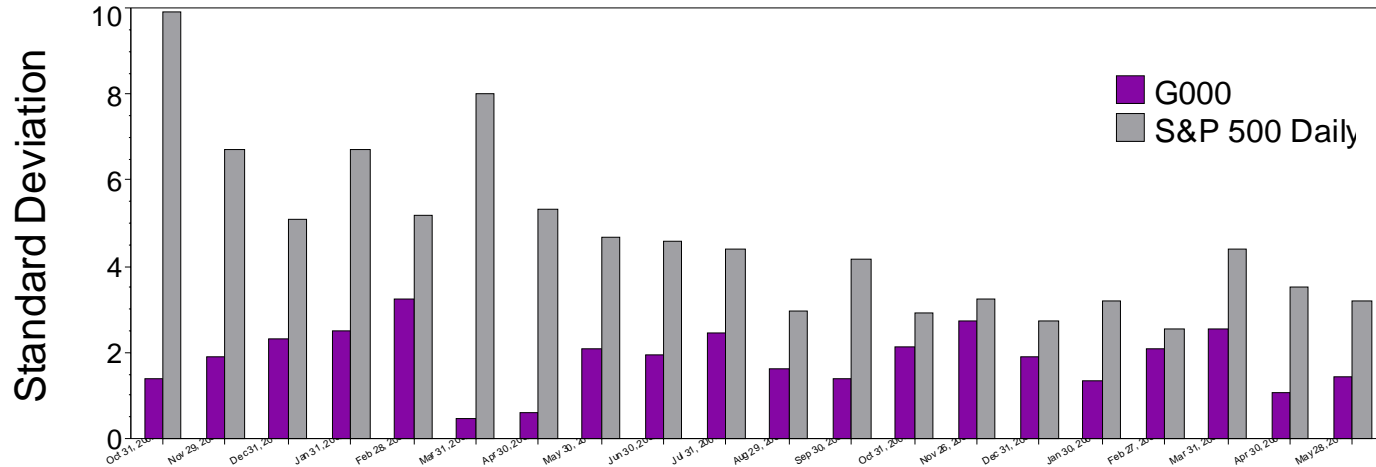


**Manager vs Benchmark: Return**  
 20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-0.82%	-0.15%	2.47%	3.17%	10.53%	0.57%	-0.46%	-1.27%	-0.05%	1.08%	2.39%	0.06%	1.84%	2.00%	-1.75%	-1.81%	1.32%	1.89%	-0.22%	0.89%
S&P 500 Daily	4.44%	5.89%	-5.70%	0.31%	-0.21%	1.74%	6.94%	5.32%	0.91%	-0.23%	3.32%	-2.42%	2.16%	1.18%	3.89%	1.84%	1.12%	-3.12%	-2.09%	1.37%

### Manager vs Benchmark: Standard Deviation

20-Day Moving Windows, Computed Daily



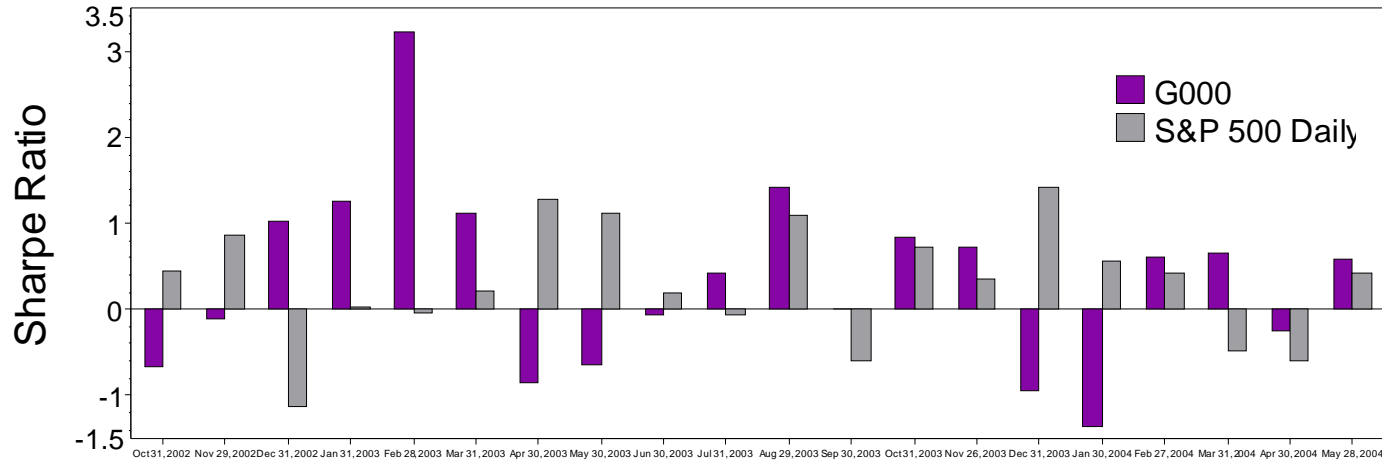
### Manager vs Benchmark: Standard Deviation

20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	1.38%	1.91%	2.33%	2.49%	3.25%	0.46%	0.61%	2.06%	1.95%	2.44%	1.64%	1.39%	2.15%	2.74%	1.90%	1.35%	2.07%	2.50%	1.07%	1.44%
S&P 500 Daily	9.92%	6.71%	5.08%	6.72%	5.21%	7.99%	5.33%	4.69%	4.60%	4.41%	2.96%	4.17%	2.90%	3.22%	2.72%	3.18%	2.54%	4.28%	3.52%	3.20%

### Manager vs Benchmark: Sharpe Ratio

20-Day Moving Windows, Computed Daily



### Manager vs Benchmark: Sharpe Ratio

20-Day Moving Windows, Computed Daily

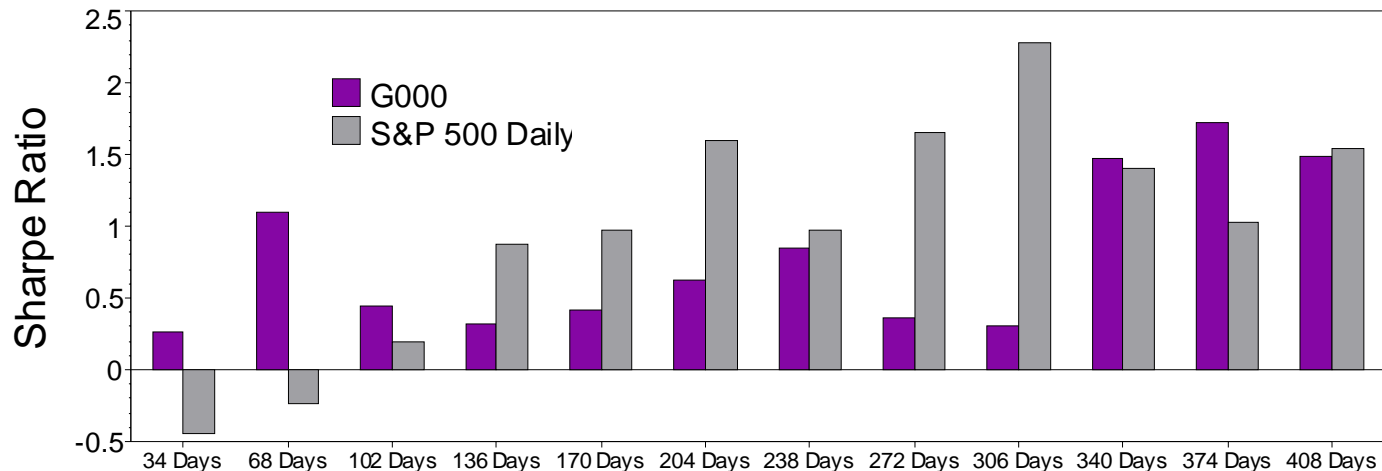
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-0.66	-0.11	1.03	1.25	3.22	1.11	-0.85	-0.65	-0.05	0.42	1.43	0.01	0.83	0.71	-0.94	-1.37	0.61	0.74	-0.25	0.58
S&P 500 Daily	0.44	0.87	-1.13	0.04	-0.05	0.21	1.29	1.12	0.19	-0.06	1.11	-0.59	0.73	0.35	1.41	0.56	0.42	-0.74	-0.61	0.41

**Proteom Capital Management**

Zephyr StyleADVISOR: Daytrends, LLC

**Manager vs Benchmark: Sharpe Ratio through Friday, May 28, 2004**

(not annualized if less than 1 year)



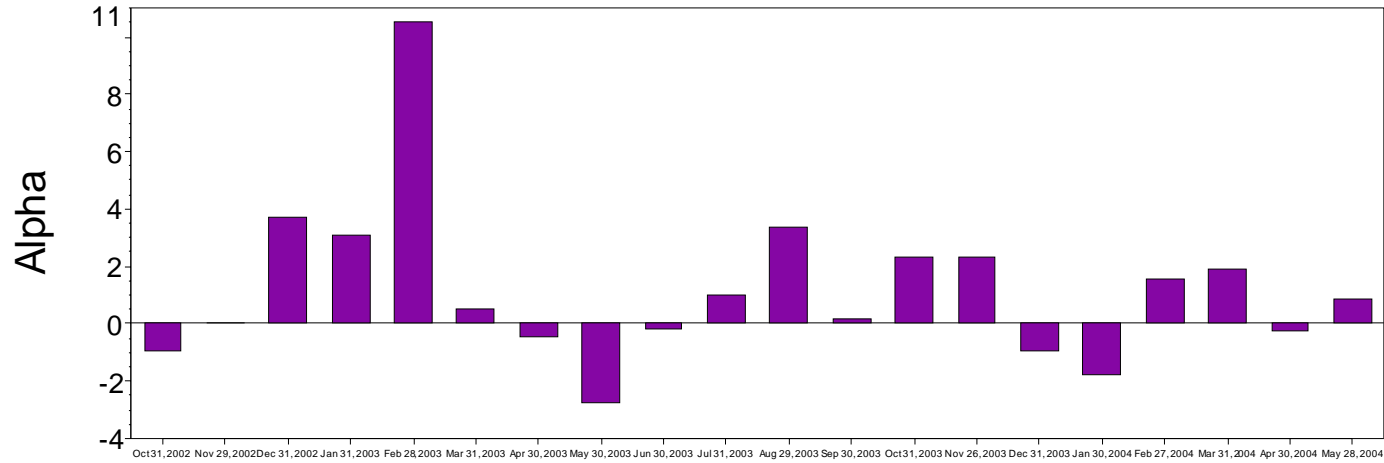
**Manager vs Benchmark: Sharpe Ratio through Friday, May 28, 2004**

(not annualized if less than 1 year)

	34 Days	68 Days	102 Days	136 Days	170 Days	204 Days	238 Days	272 Days	306 Days	340 Days	374 Days	408 Days
G000	0.27	1.10	0.44	0.32	0.42	0.62	0.85	0.36	0.30	1.47	1.73	1.49
S&P 500 Daily	-0.45	-0.23	0.20	0.87	0.98	1.60	0.97	1.66	2.27	1.40	1.02	1.54

**Proteom Capital Management**  
**Manager vs Benchmark: Alpha**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC



**Manager vs Benchmark: Alpha**  
 20-Day Moving Windows, Computed Daily

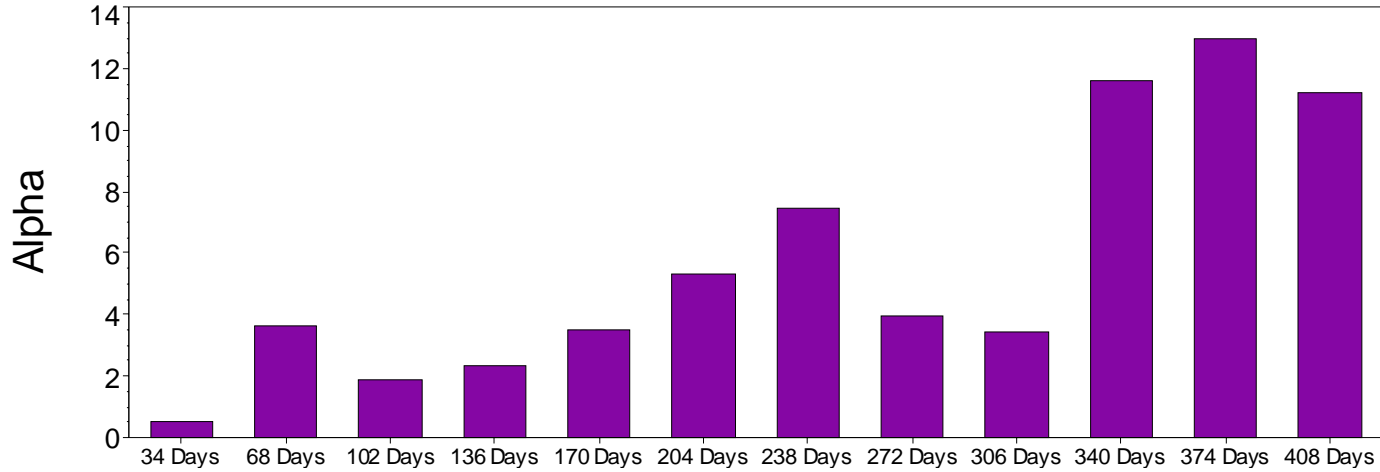
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-0.97%	0.06%	3.71%	3.12%	10.52%	0.50%	-0.48%	-2.75%	-0.15%	1.00%	3.38%	0.18%	2.32%	2.35%	-0.97%	-1.75%	1.58%	2.02%	-0.22%	0.86%

**Proteom Capital Management**

Zephyr StyleADVISOR: Daytrends, LLC

**Manager vs Benchmark: Alpha through Friday, May 28, 2004**

(not annualized if less than 1 year)



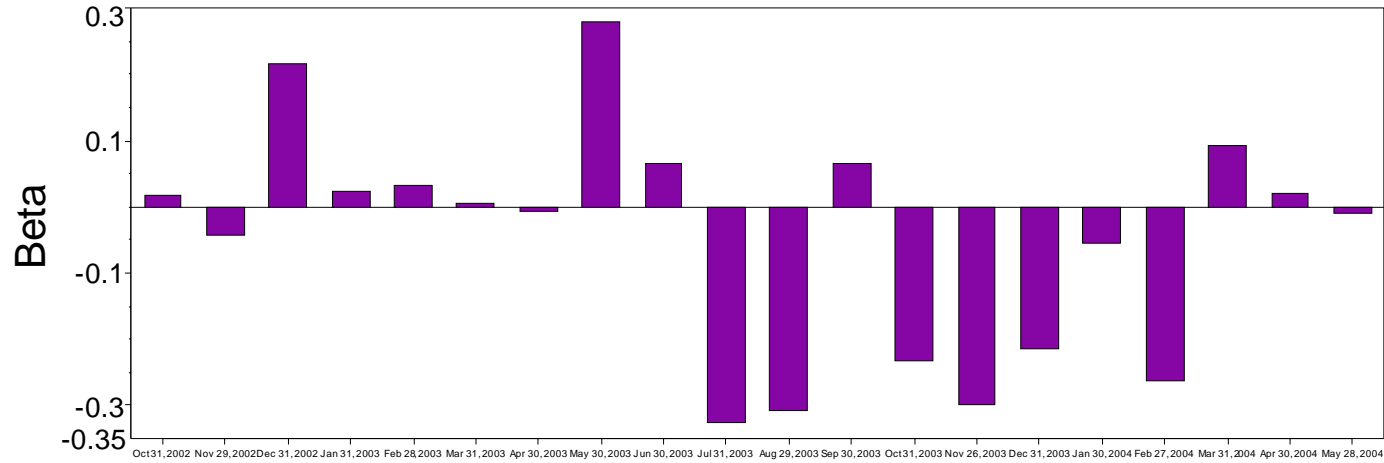
**Manager vs Benchmark: Alpha through Friday, May 28, 2004**

(not annualized if less than 1 year)

	34 Days	68 Days	102 Days	136 Days	170 Days	204 Days	238 Days	272 Days	306 Days	340 Days	374 Days	408 Days
G000	0.49%	3.62%	1.86%	2.30%	3.52%	5.31%	7.43%	3.96%	3.44%	11.64%	12.99%	11.25%

**Proteom Capital Management**  
**Manager vs Benchmark: Beta**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC

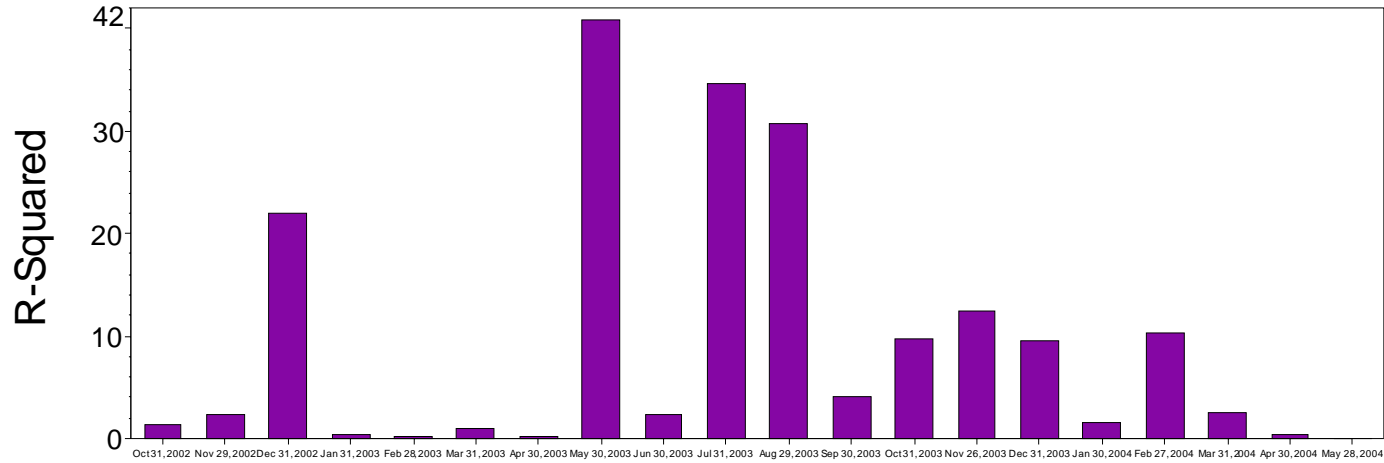


**Manager vs Benchmark: Beta**  
 20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	0.02	-0.04	0.22	0.02	0.03	0.01	-0.01	0.28	0.06	-0.33	-0.31	0.07	-0.23	-0.30	-0.21	-0.05	-0.26	0.05	0.02	-0.01

**Proteom Capital Management**  
**Manager vs Benchmark: R-Squared**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC

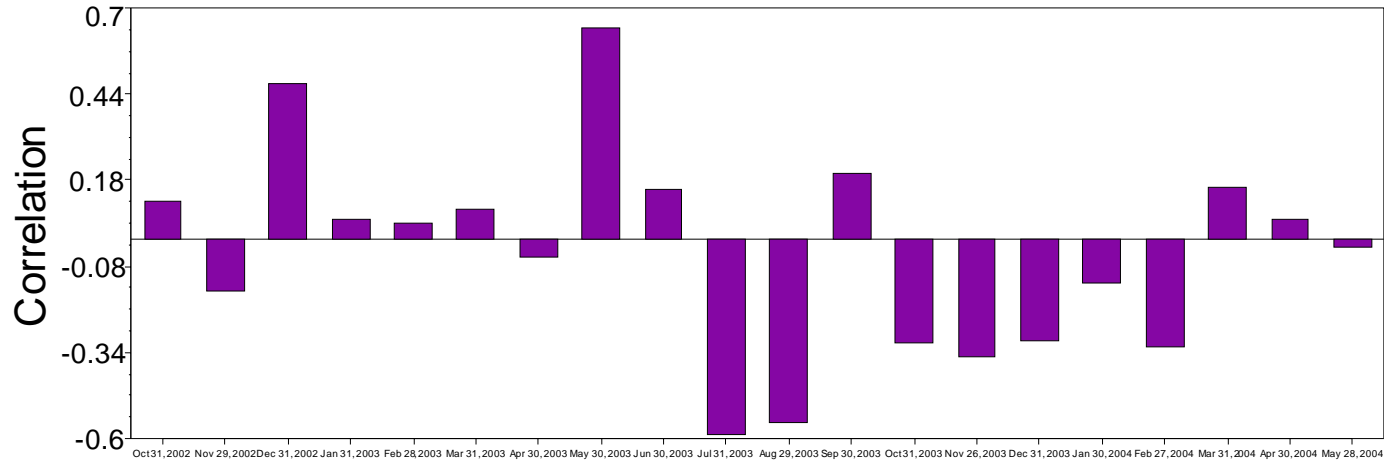


**Manager vs Benchmark: R-Squared**  
 20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	1.41%	2.38%	22.02%	0.40%	0.27%	0.87%	0.26%	40.82%	2.29%	34.54%	30.82%	3.98%	9.81%	12.47%	9.48%	1.63%	10.35%	0.70%	0.41%	0.05%

**Proteom Capital Management**  
**Manager vs Benchmark: Correlation**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC



**Manager vs Benchmark: Correlation**  
 20-Day Moving Windows, Computed Daily

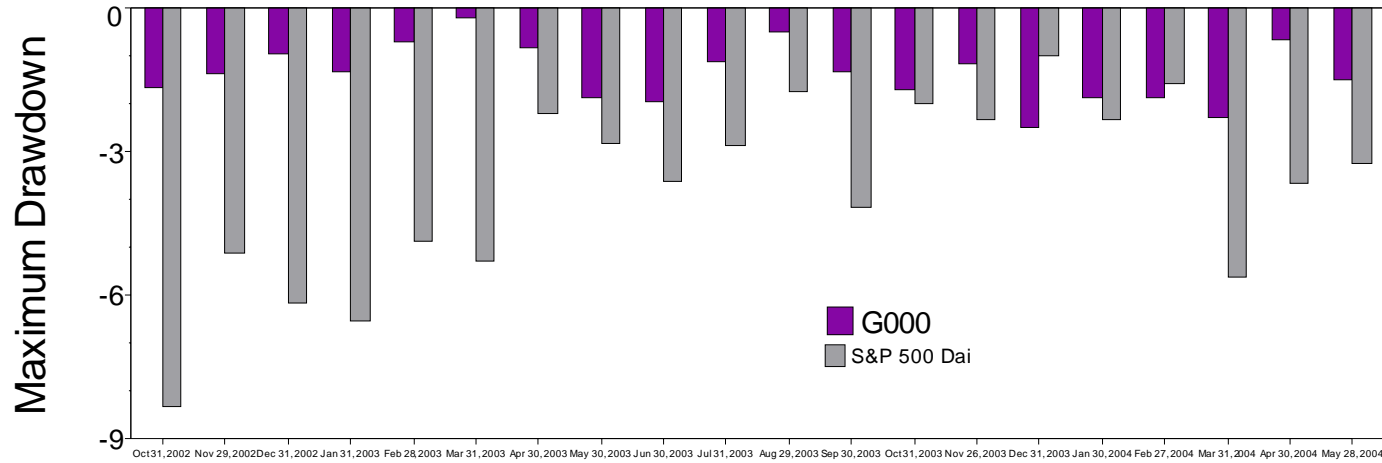
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	0.12	-0.15	0.47	0.06	0.05	0.09	-0.05	0.64	0.15	-0.59	-0.56	0.20	-0.31	-0.35	-0.31	-0.13	-0.32	0.08	0.06	-0.02

Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Maximum Drawdown

20-Day Moving Windows, Computed Daily



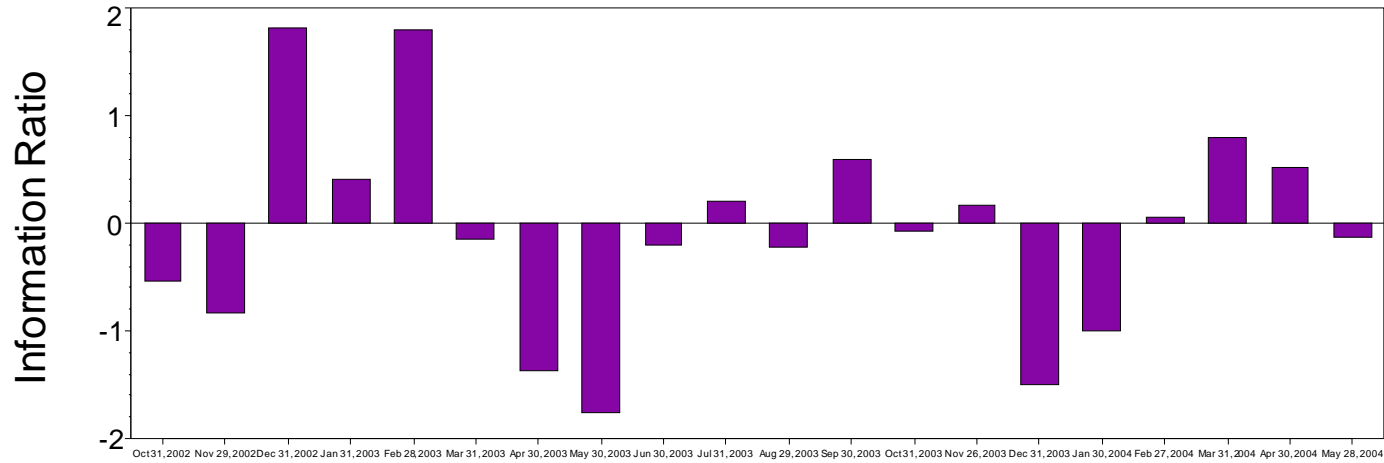
Manager vs Benchmark: Maximum Drawdown

20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-1.66%	-1.35%	-0.93%	-1.34%	-0.72%	-0.20%	-0.84%	-1.85%	-1.94%	-1.11%	-0.49%	-1.33%	-1.70%	-1.15%	-2.48%	-1.86%	-1.85%	-2.58%	-0.68%	-1.49%
S&P 500 Daily	-8.32%	-5.12%	-6.18%	-6.55%	-4.89%	-5.29%	-2.20%	-2.83%	-3.62%	-2.85%	-1.76%	-4.15%	-2.00%	-2.32%	-0.97%	-2.31%	-1.57%	-5.60%	-3.66%	-3.25%

**Proteom Capital Management**  
**Manager vs Benchmark: Information Ratio**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC

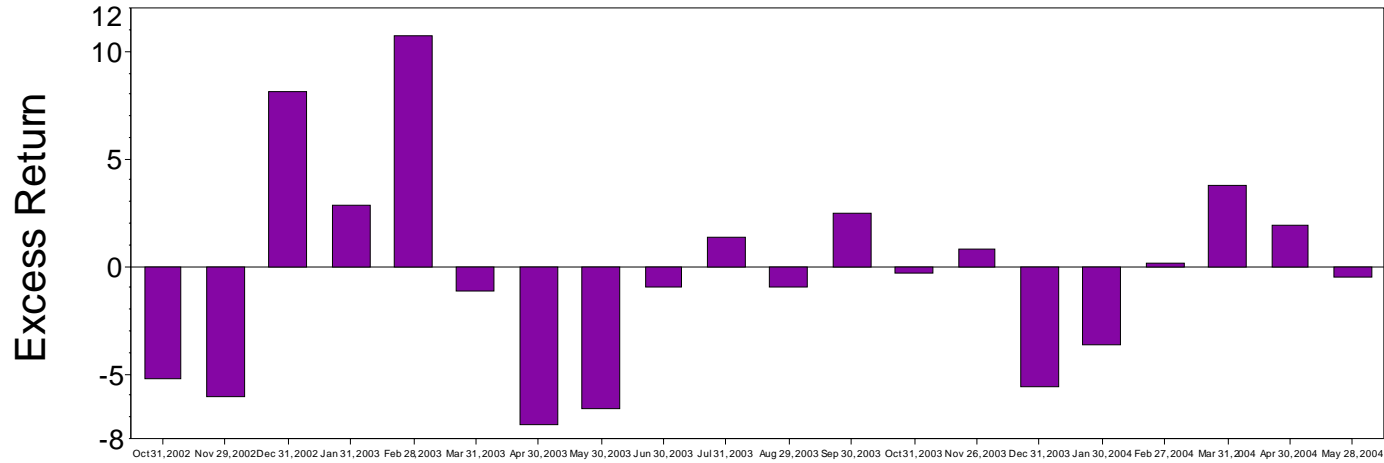


**Manager vs Benchmark: Information Ratio**  
 20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-0.53	-0.83	1.82	0.41	1.79	-0.15	-1.37	-1.77	-0.21	0.21	-0.23	0.60	-0.08	0.17	-1.50	-1.01	0.05	1.05	0.52	-0.14

**Proteom Capital Management**  
**Manager vs Benchmark: Excess Return**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC



**Manager vs Benchmark: Excess Return**  
 20-Day Moving Windows, Computed Daily

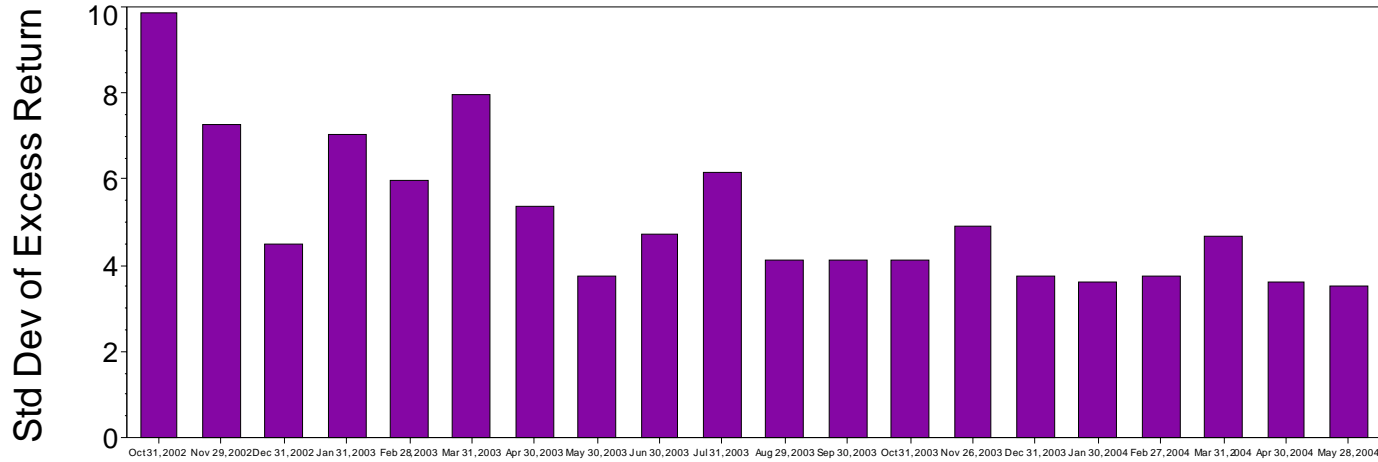
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-5.26%	-6.04%	8.16%	2.86%	10.74%	-1.16%	-7.39%	-6.60%	-0.97%	1.31%	-0.93%	2.48%	-0.32%	0.82%	-5.64%	-3.64%	0.20%	5.01%	1.87%	-0.48%

**Proteom Capital Management**

Zephyr StyleADVISOR: Daytrends, LLC

**Manager vs Benchmark: Std Dev of Excess Return**

20-Day Moving Windows, Computed Daily



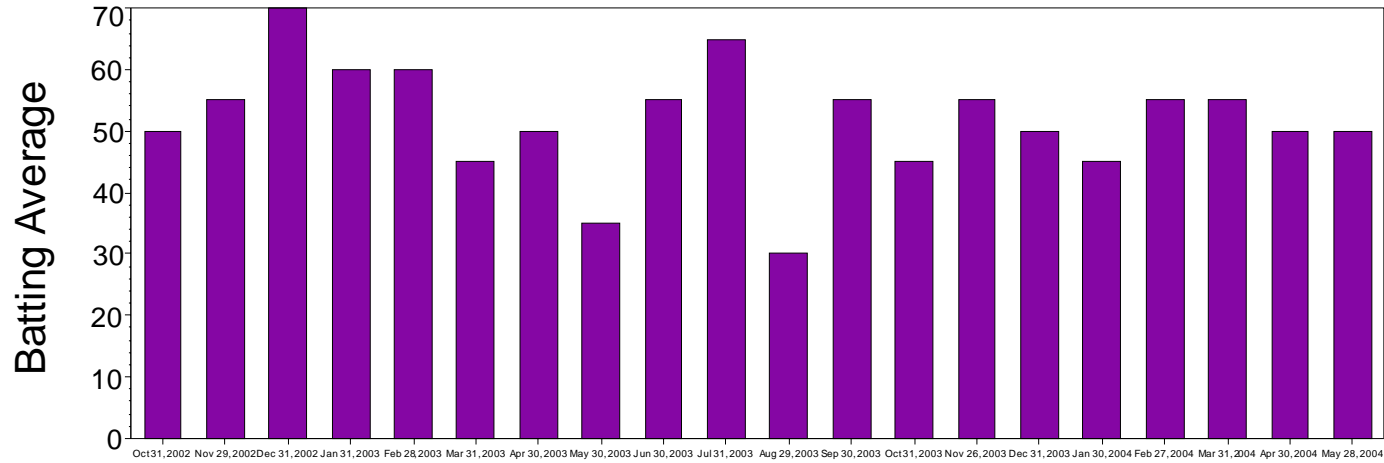
**Manager vs Benchmark: Std Dev of Excess Return**

20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	9.85%	7.25%	4.49%	7.02%	5.99%	7.96%	5.39%	3.73%	4.71%	6.17%	4.10%	4.12%	4.11%	4.91%	3.77%	3.61%	3.76%	4.77%	3.61%	3.53%

**Proteom Capital Management**  
**Manager vs Benchmark: Batting Average**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC



**Manager vs Benchmark: Batting Average**  
 20-Day Moving Windows, Computed Daily

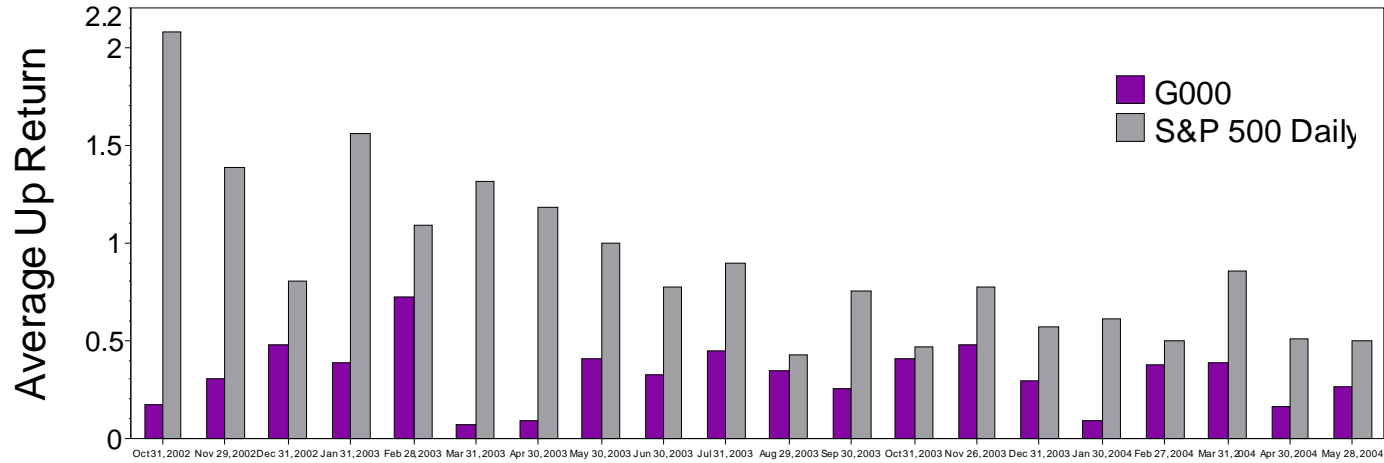
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	50.00%	55.00%	70.00%	60.00%	60.00%	45.00%	50.00%	35.00%	55.00%	65.00%	30.00%	55.00%	45.00%	55.00%	50.00%	45.00%	55.00%	60.00%	50.00%	50.00%

Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Average Up Return

20-Day Moving Windows, Computed Daily



Manager vs Benchmark: Average Up Return

20-Day Moving Windows, Computed Daily

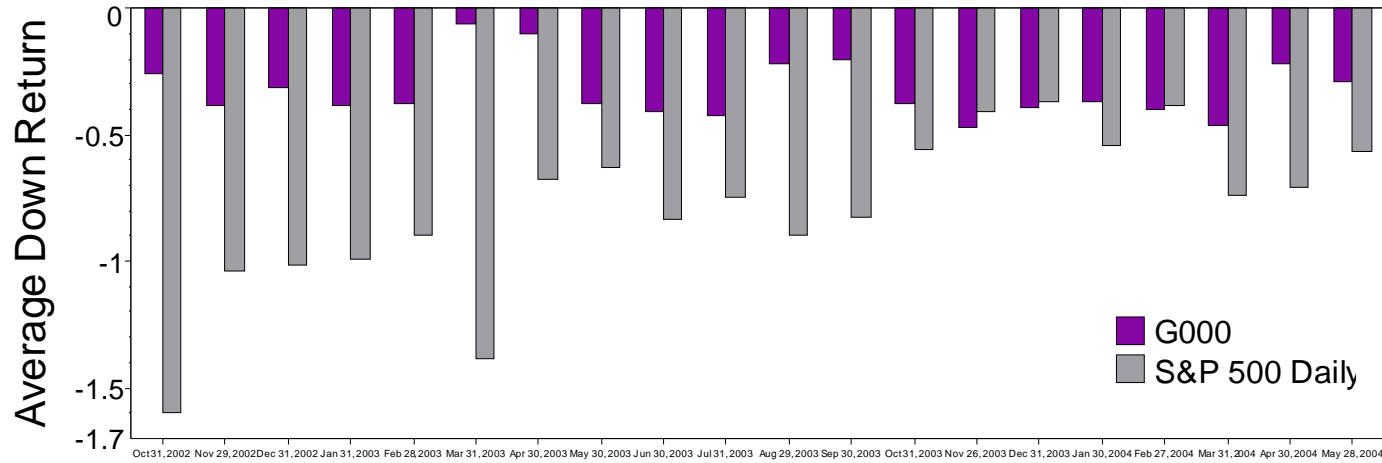
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	0.18%	0.30%	0.48%	0.39%	0.72%	0.07%	0.09%	0.41%	0.33%	0.44%	0.34%	0.25%	0.41%	0.48%	0.29%	0.09%	0.38%	0.38%	0.16%	0.27%
S&P 500 Daily	2.08%	1.39%	0.81%	1.56%	1.09%	1.32%	1.18%	1.00%	0.77%	0.89%	0.43%	0.75%	0.47%	0.77%	0.57%	0.62%	0.50%	0.79%	0.51%	0.50%

Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Average Down Return

20-Day Moving Windows, Computed Daily



Manager vs Benchmark: Average Down Return

20-Day Moving Windows, Computed Daily

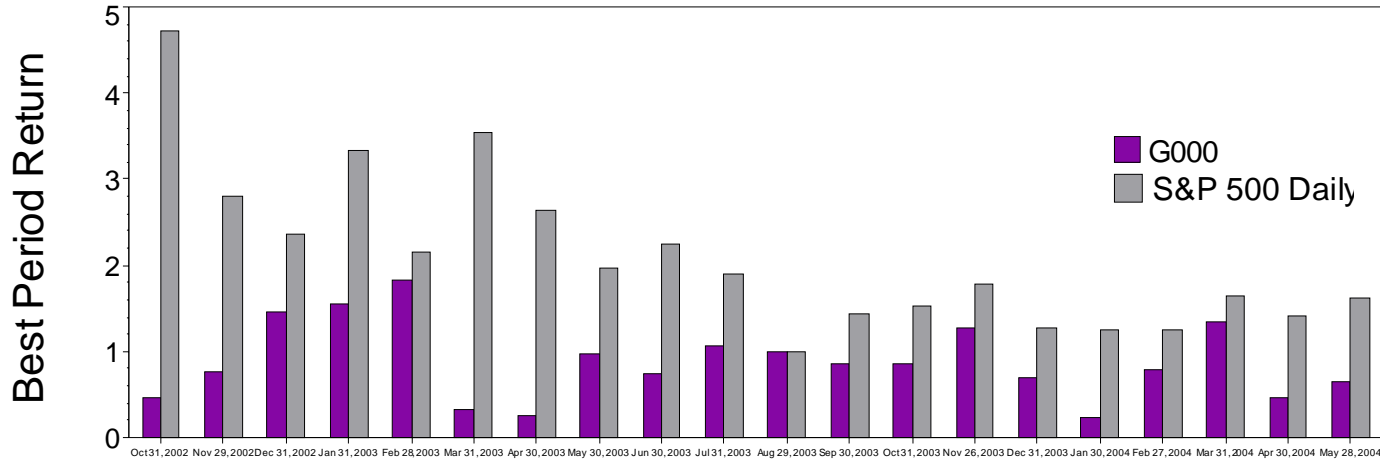
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-0.26%	-0.39%	-0.31%	-0.38%	-0.38%	-0.06%	-0.10%	-0.38%	-0.40%	-0.42%	-0.22%	-0.20%	-0.38%	-0.47%	-0.40%	-0.37%	-0.40%	-0.44%	-0.22%	-0.29%
S&P 500 Daily	-1.60%	-1.04%	-1.02%	-0.99%	-0.90%	-1.38%	-0.68%	-0.63%	-0.83%	-0.74%	-0.89%	-0.83%	-0.56%	-0.41%	-0.37%	-0.55%	-0.39%	-0.78%	-0.71%	-0.57%

Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Best Period Return

20-Day Moving Windows, Computed Daily



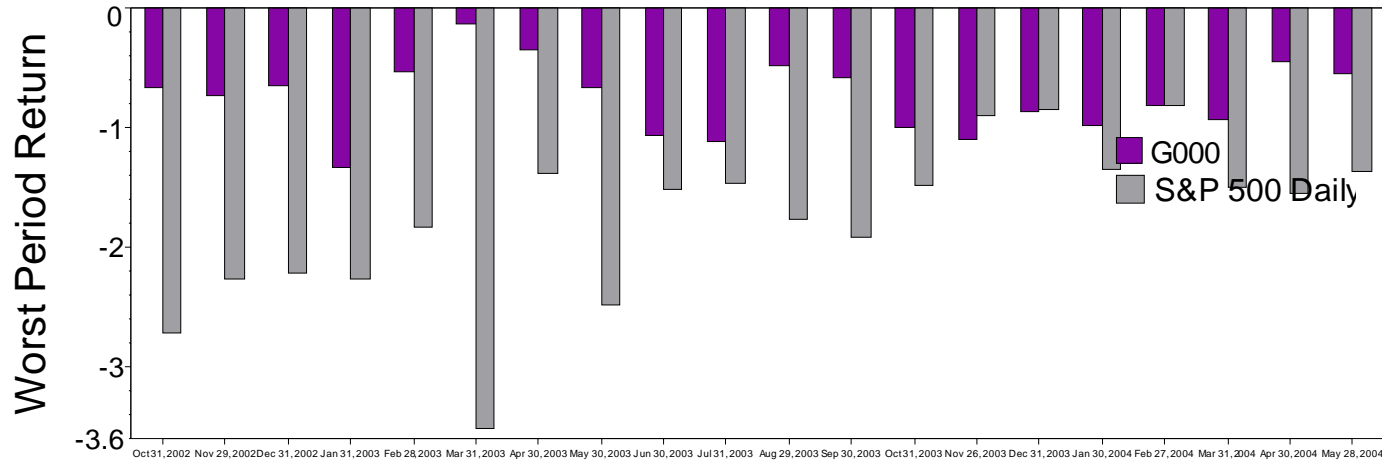
Manager vs Benchmark: Best Period Return

20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	0.47%	0.77%	1.46%	1.56%	1.84%	0.33%	0.25%	0.97%	0.74%	1.07%	1.00%	0.86%	0.85%	1.28%	0.70%	0.24%	0.79%	1.35%	0.45%	0.65%
S&P 500 Daily	4.73%	2.81%	2.36%	3.33%	2.14%	3.55%	2.63%	1.96%	2.24%	1.90%	1.00%	1.43%	1.52%	1.79%	1.28%	1.24%	1.26%	1.64%	1.41%	1.61%

Manager vs Benchmark: Worst Period Return

20-Day Moving Windows, Computed Daily



Manager vs Benchmark: Worst Period Return

20-Day Moving Windows, Computed Daily

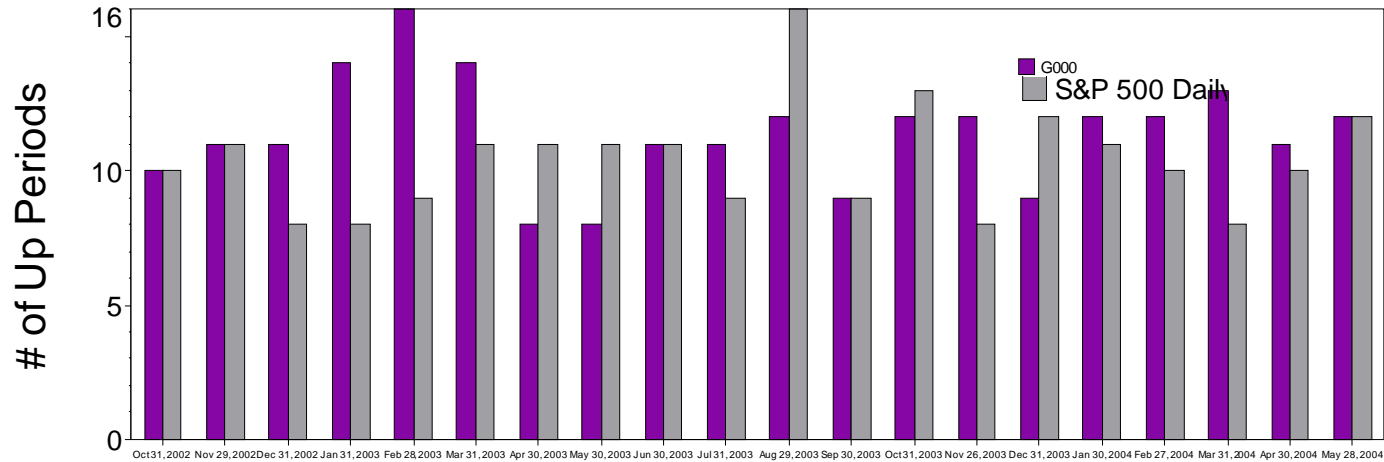
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-0.67%	-0.73%	-0.64%	-1.34%	-0.53%	-0.13%	-0.34%	-0.67%	-1.06%	-1.11%	-0.49%	-0.59%	-0.99%	-1.09%	-0.86%	-0.97%	-0.81%	-0.94%	-0.44%	-0.55%
S&P 500 Daily	-2.72%	-2.26%	-2.22%	-2.26%	-1.84%	-3.52%	-1.39%	-2.49%	-1.52%	-1.46%	-1.76%	-1.91%	-1.49%	-0.90%	-0.85%	-1.34%	-0.82%	-1.49%	-1.56%	-1.37%

**Proteom Capital Management**

Zephyr StyleADVISOR: Daytrends, LLC

**Manager vs Benchmark: # of Up Periods**

20-Day Moving Windows, Computed Daily



**Manager vs Benchmark: # of Up Periods**

20-Day Moving Windows, Computed Daily

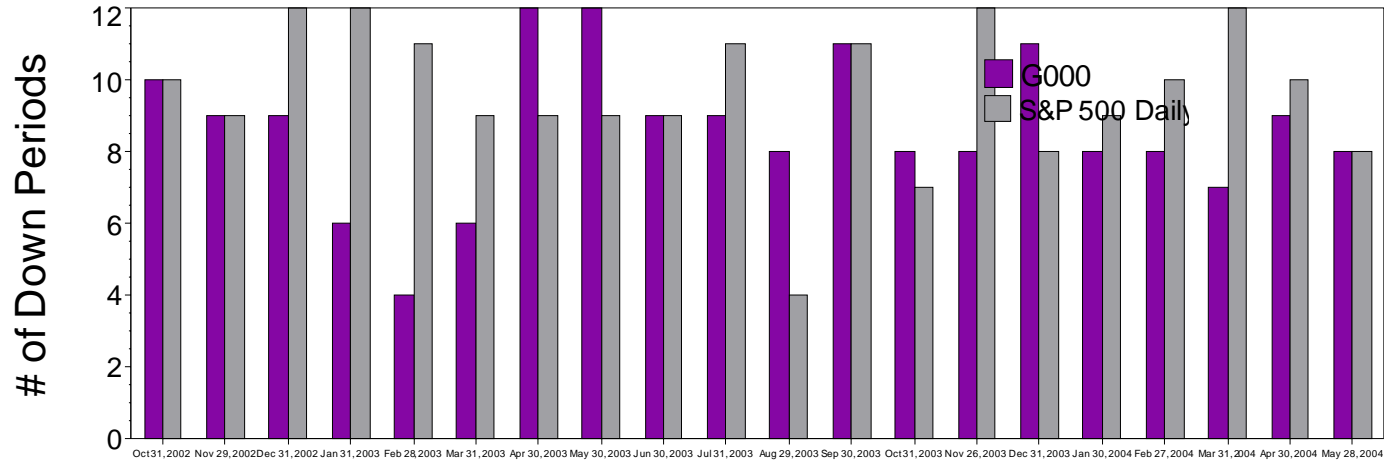
	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	10	11	11	14	16	14	8	8	11	11	12	9	12	12	9	12	12	13	11	12
S&P 500 Daily	10	11	8	8	9	11	11	11	11	9	16	9	13	8	12	11	10	8	10	12

Proteom Capital Management

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: # of Down Periods

20-Day Moving Windows, Computed Daily



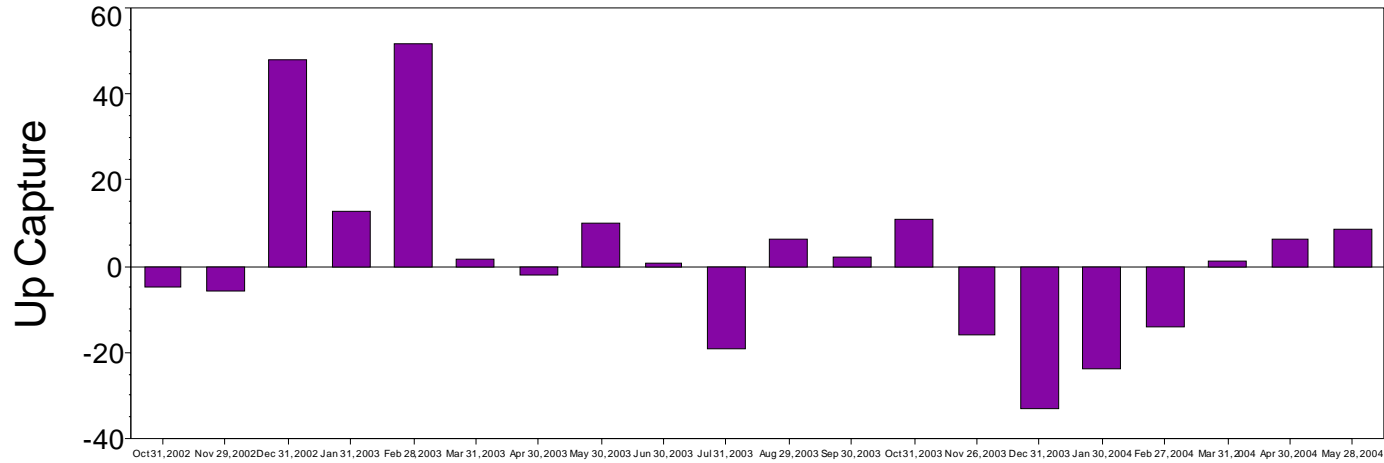
Manager vs Benchmark: # of Down Periods

20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	10	9	9	6	4	6	12	12	9	9	8	11	8	8	11	8	8	7	9	8
S&P 500 Daily	10	9	12	12	11	9	9	9	9	11	4	11	7	12	8	9	10	12	10	8

**Proteom Capital Management**  
**Manager vs Benchmark: Up Capture**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC

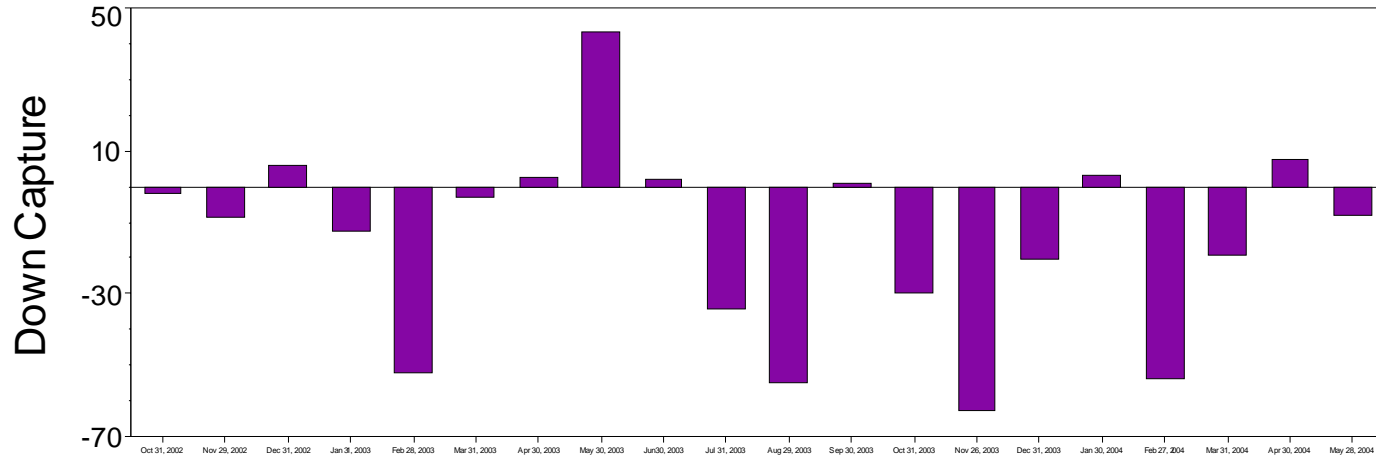


**Manager vs Benchmark: Up Capture**  
 20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-4.84%	-5.54%	48.22%	13.04%	51.77%	1.47%	-2.13%	10.19%	0.91%	-19.24%	6.14%	2.01%	10.99%	-15.75%	-33.10%	-23.86%	-14.01%	-6.61%	6.29%	8.66%

**Proteom Capital Management**  
**Manager vs Benchmark: Down Capture**  
 20-Day Moving Windows, Computed Daily

Zephyr StyleADVISOR: Daytrends, LLC



**Manager vs Benchmark: Down Capture**  
 20-Day Moving Windows, Computed Daily

	Oct 31, 2002	Nov 29, 2002	Dec 31, 2002	Jan 31, 2003	Feb 28, 2003	Mar 31, 2003	Apr 30, 2003	May 30, 2003	Jun 30, 2003	Jul 31, 2003	Aug 29, 2003	Sep 30, 2003	Oct 31, 2003	Nov 26, 2003	Dec 31, 2003	Jan 30, 2004	Feb 27, 2004	Mar 26, 2004	Apr 30, 2004	May 28, 2004
G000	-1.88%	-8.47%	6.10%	-12.68%	-52.41%	-2.93%	2.76%	43.60%	1.84%	-34.53%	-55.06%	0.86%	-29.82%	-62.61%	-20.33%	2.95%	-53.92%	-25.81%	7.81%	-8.01%