

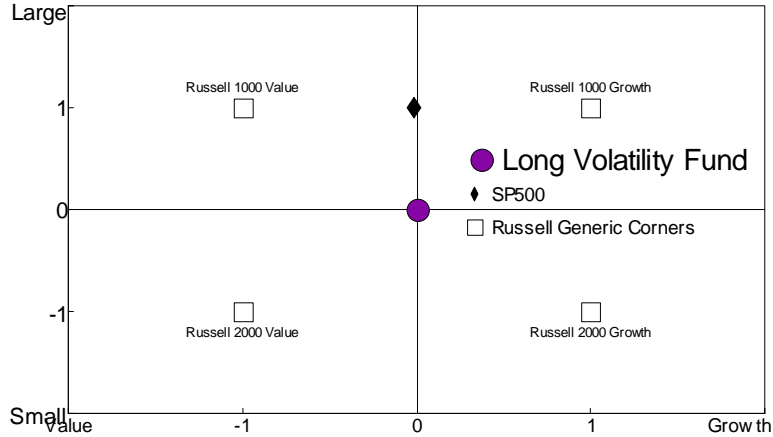
Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager Style

Single Computation

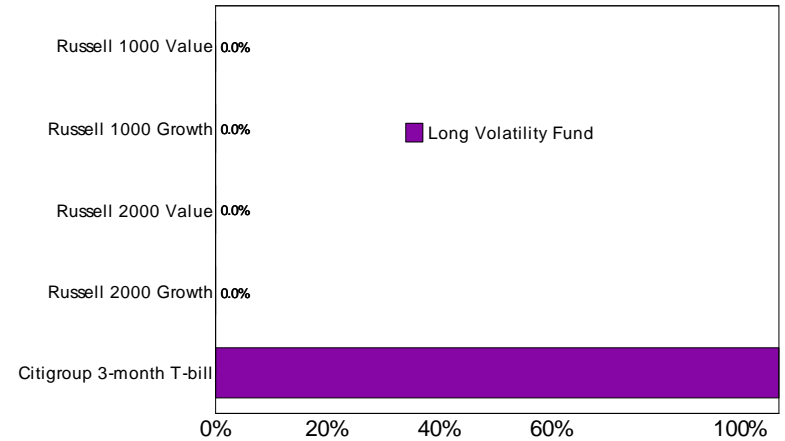
January 1979 - October 2004



Asset Allocation

Single Computation

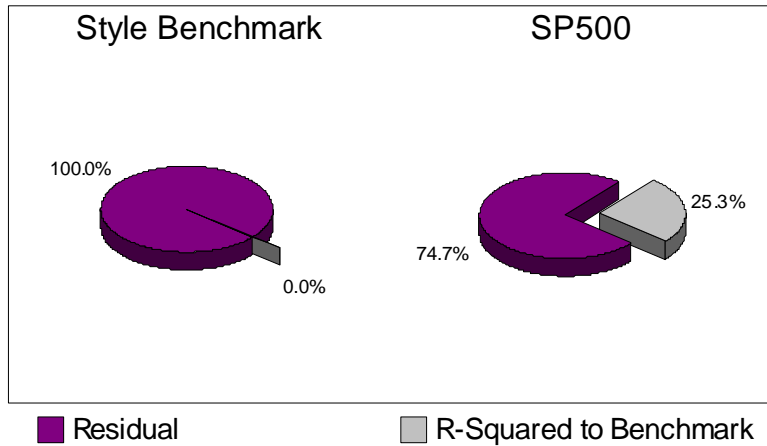
January 1979 - October 2004



Performance Attribution

Long Volatility Fund

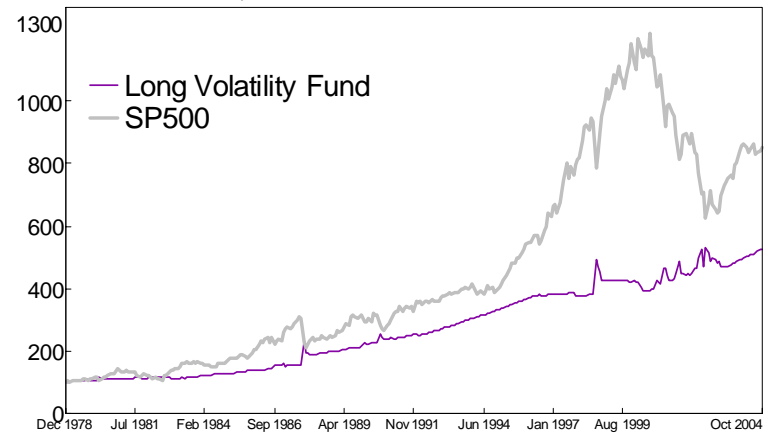
January 1979 - October 2004



Manager Performance

Single Computation

January 1979 - October 2004



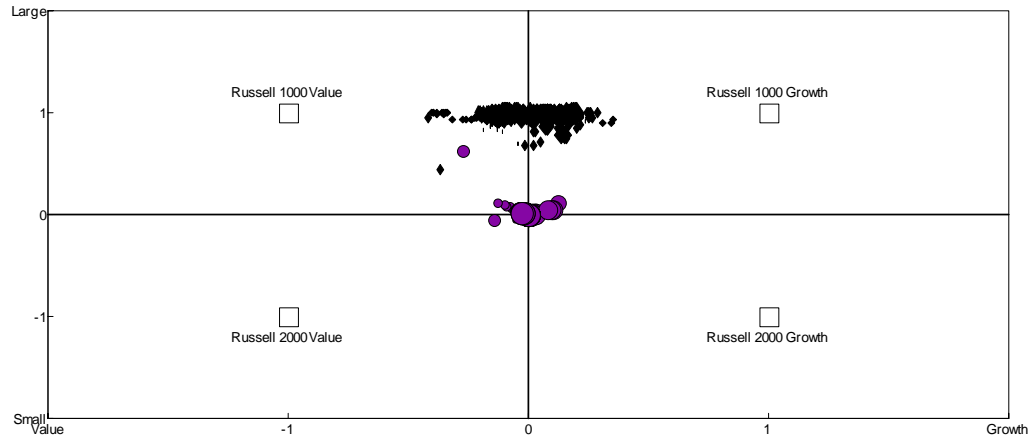
Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager Style

12-Month Moving Windows, Computed Monthly

January 1979 - October 2004

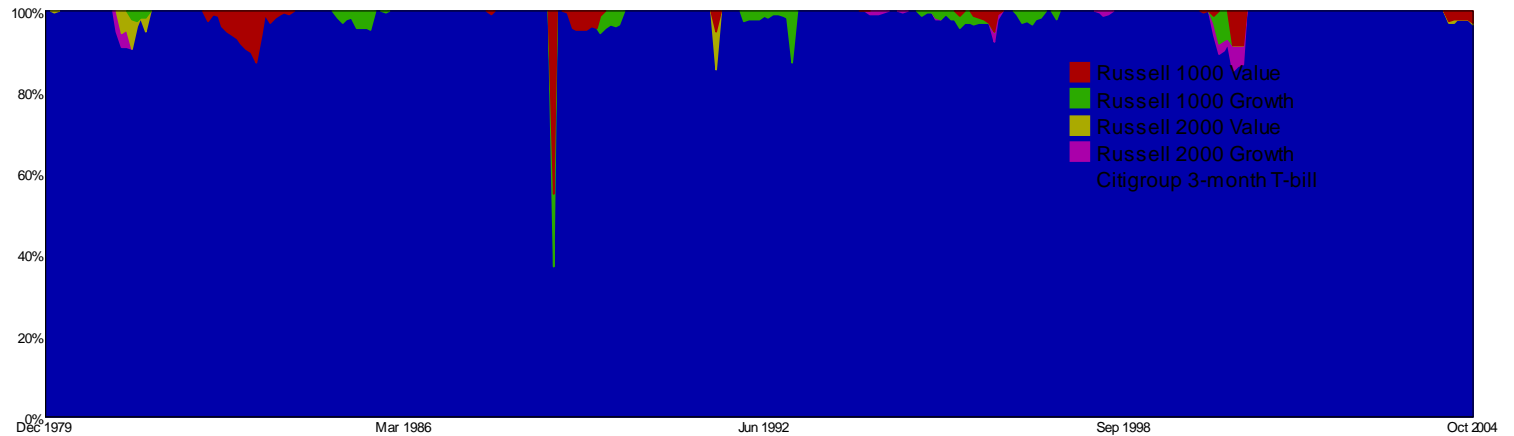


- Long Volatility Fund
- ◆ SP500
- Russell Generic Corners

Asset Allocation

12-Month Moving Windows, Computed Monthly

Long Volatility Fund



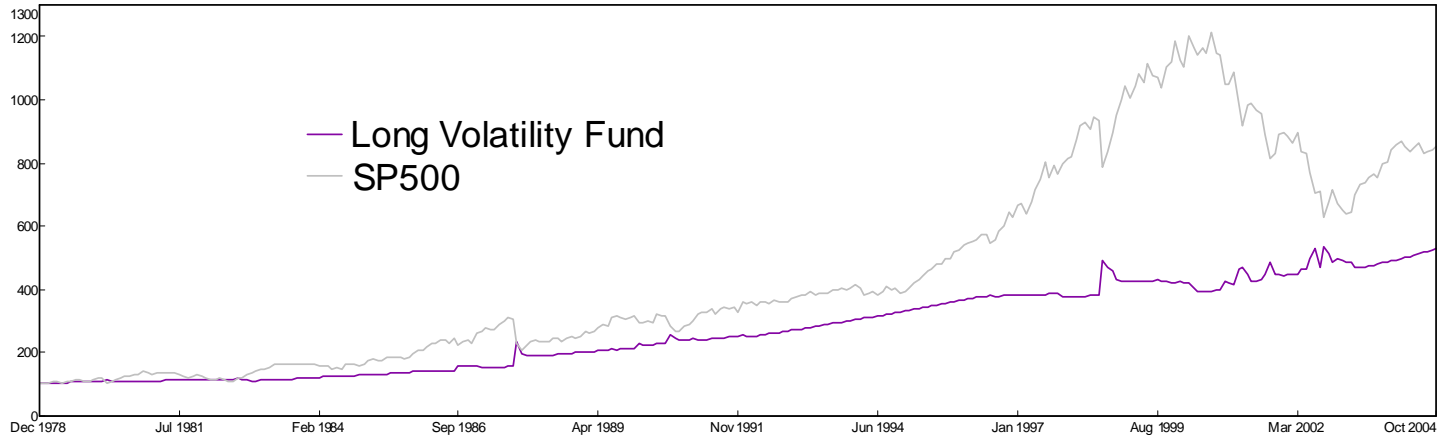
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Manager Performance

Single Computation

January 1979 - October 2004



Performance Table

January 1979 - October 2004. Single Computation

	Portfolio Performance			vs. SP500					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Long Volatility Fund	6.66	428.34	13.75	-2.00	-325.51	-0.08	65.46	25.31	25.28

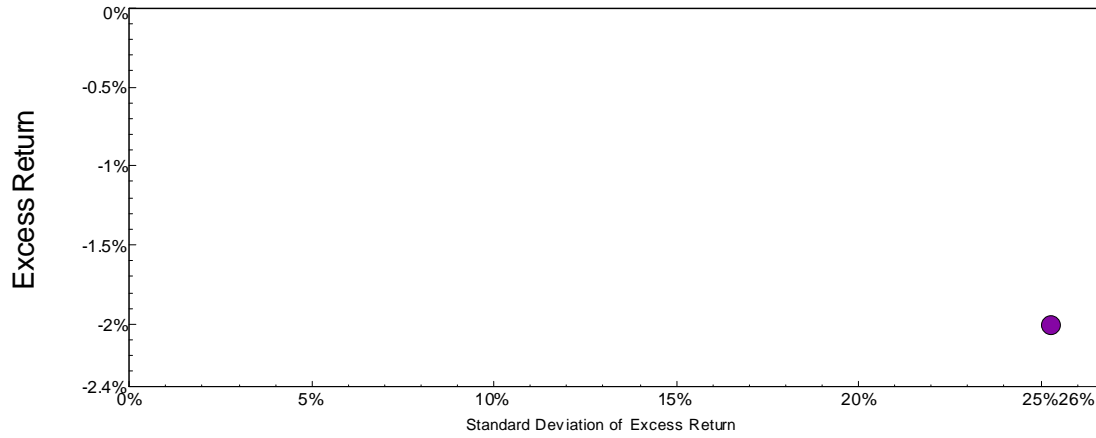
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Annualized Excess Return / Standard Deviation Excess Return

Single Computation

January 1979 - October 2004

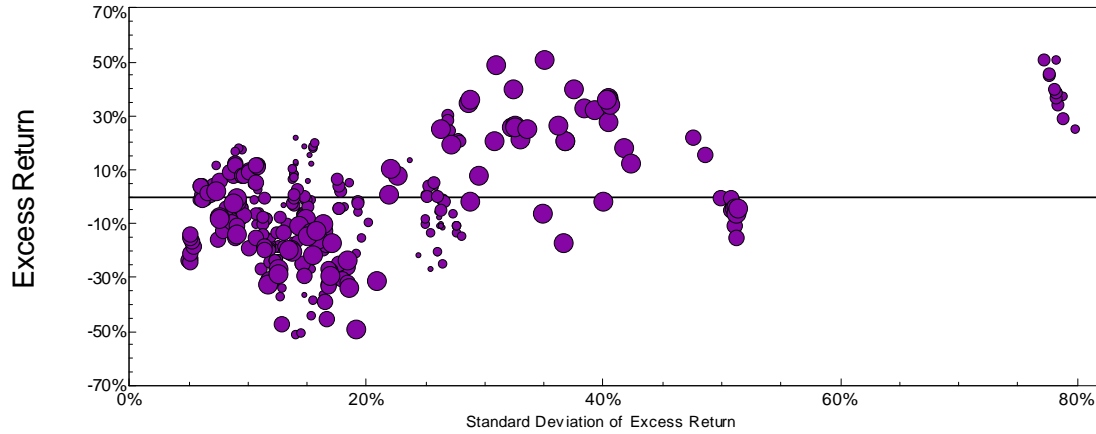


● Long Volatility Fund

Annualized Excess Return / Standard Deviation Excess Return

12-Month Moving Windows, Computed Monthly

January 1979 - October 2004



● Long Volatility Fund

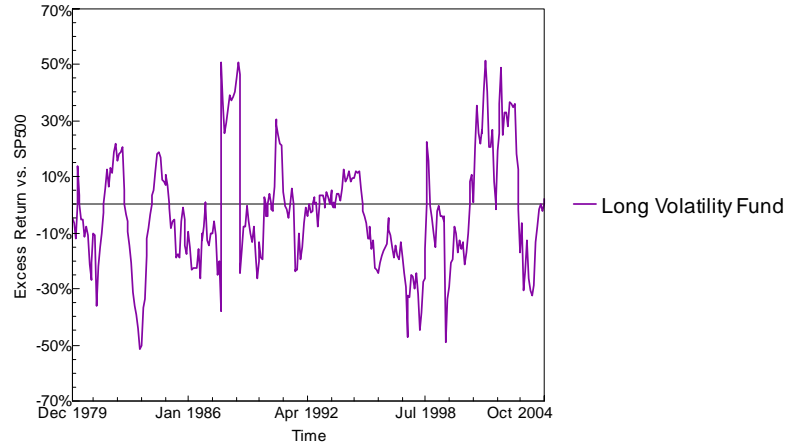
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Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

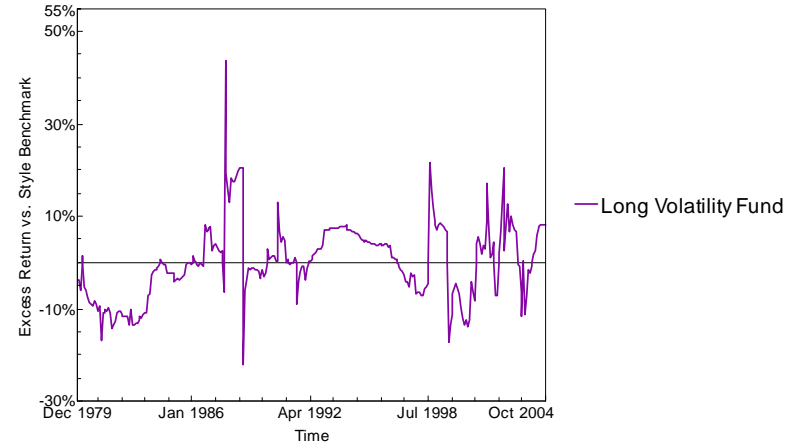
January 1979 - October 2004



Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

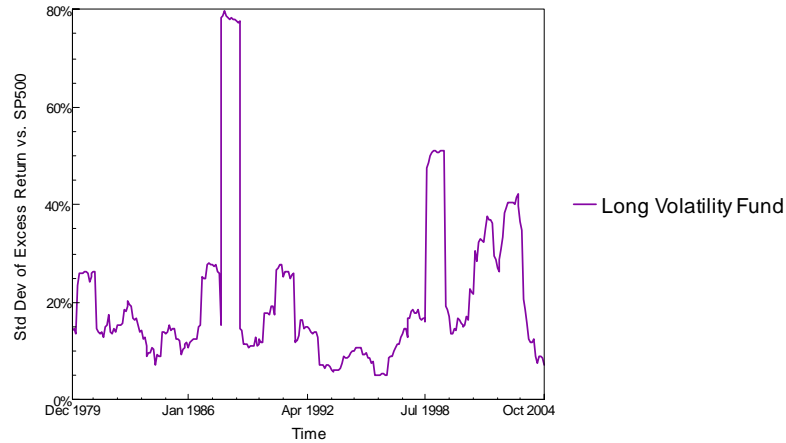
January 1979 - October 2004



Std Dev of Excess Return vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

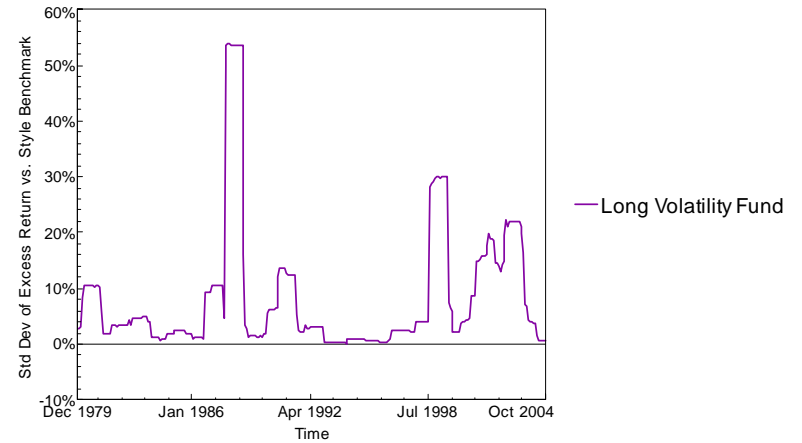
January 1979 - October 2004



Std Dev of Excess Return vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

January 1979 - October 2004



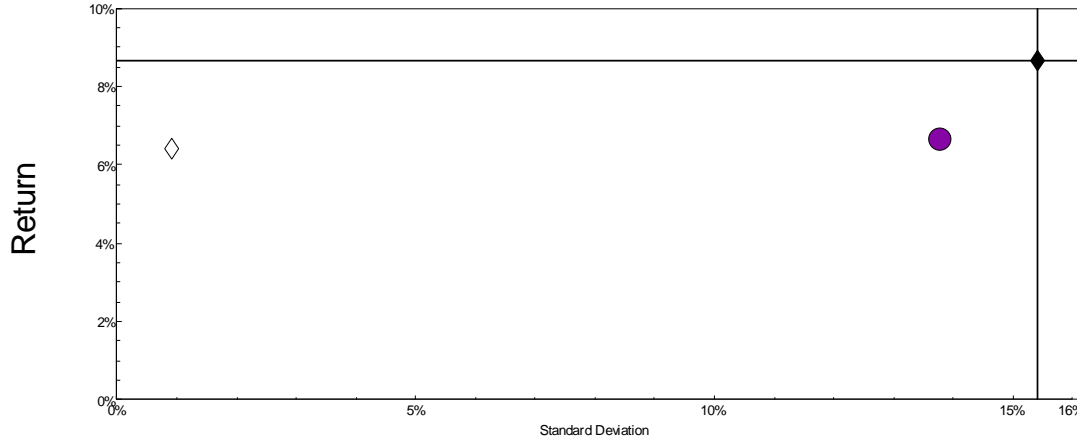
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Manager Risk/Return

Single Computation

January 1979 - October 2004



- Long Volatility Fund
- ◆ Market Benchmark: SP500
- ◇ Cash Equivalent: Citigroup 3-month T-bill

Risk-Return Table

January 1979 - October 2004: Annualized Summary Statistics

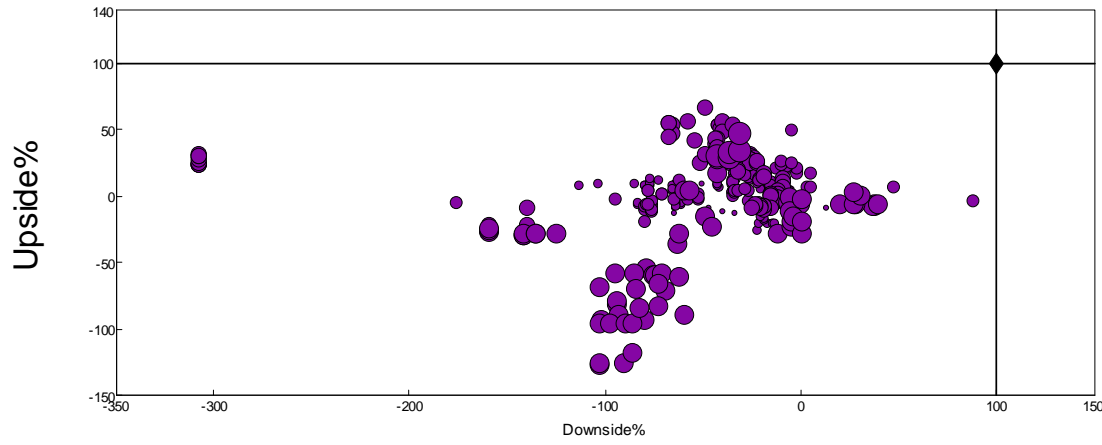
	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Beta vs. Style	Alpha vs. Market (%)	Alpha vs. Style (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Shape Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observ. s.
Long Volatility Fund	6.66	13.75	6.03	-0.4425	0.7185	2.50	0.91	24.53	0.05	0.0167	25.2767	13.7832	310
SP500	8.66	15.40	11.73	1.0000	1.0068	0.00	-4.33	100.00	99.17	0.1448	0.0000	1.4065	310

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Upside Downside

January 1979 - October 2004



● Long Volatility Fund

◆ SP500

12-Month Moving Windows, Computed Monthly

Up/Down Table

January 1979 - October 2004. 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 Volatility Fund	236	74	1.38	-1.85	-0.05	1.65	0.62	-2.89	49.64	-15.68	49.33	-14.83	-1.5	-56.1	24.53	102.8	1581.3	0.05
SP500	191	119	3.45	-3.46	3.45	-3.46	3.30	-3.69	12.38	-24.54	50.51	-29.03	100.0	100.0	100.00	88.9	110.0	99.17

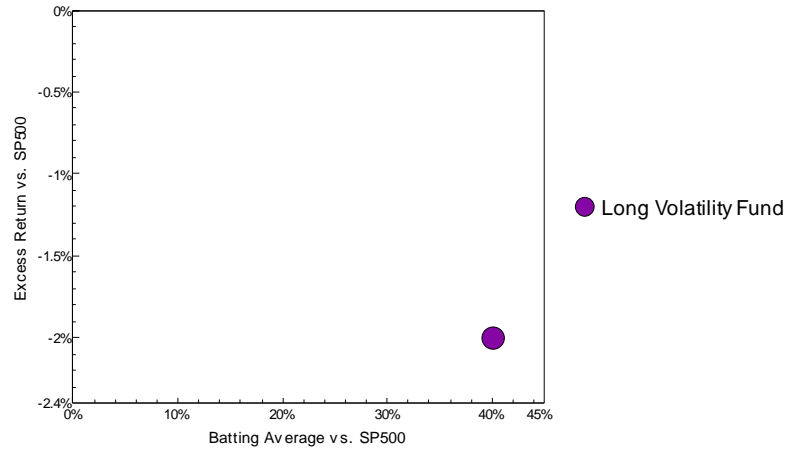
Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

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

Single Computation

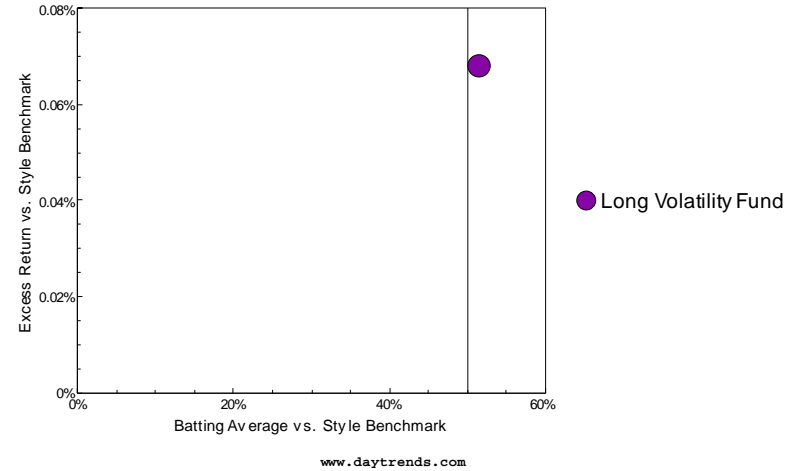
January 1979 - October 2004



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

Single Computation

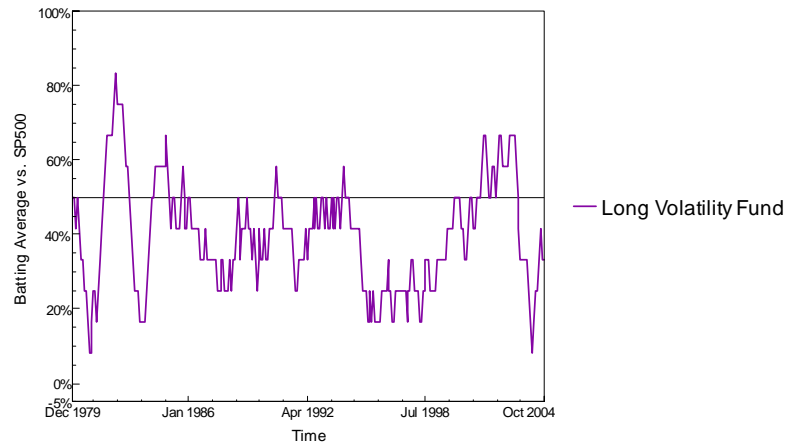
January 1979 - October 2004



Batting Average vs. Market Benchmark/Time

12-Month Moving Windows, Computed Monthly

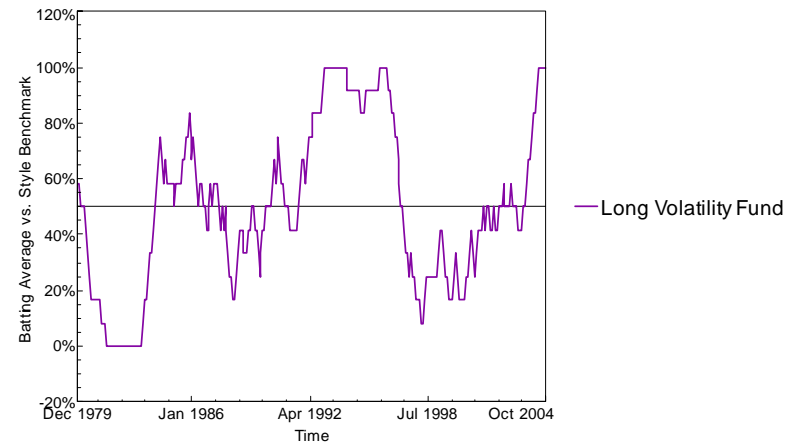
January 1979 - October 2004



Batting Average vs. Style Benchmark/Time

12-Month Moving Windows, Computed Monthly

January 1979 - October 2004

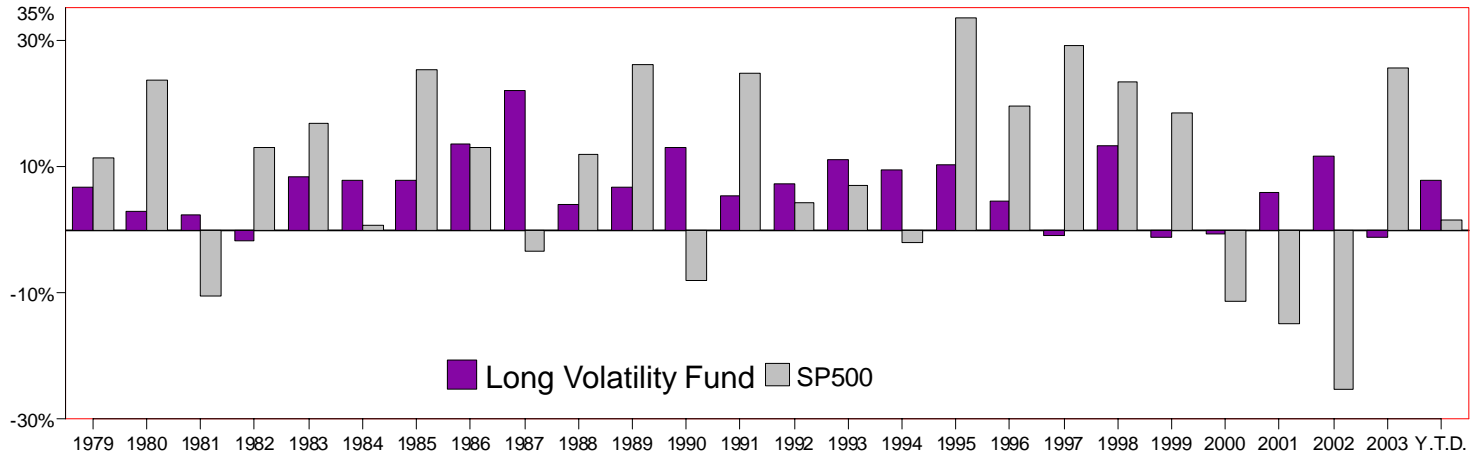


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Calendar Year Return

As of October 2004



Calendar Year Return

As of October 2004

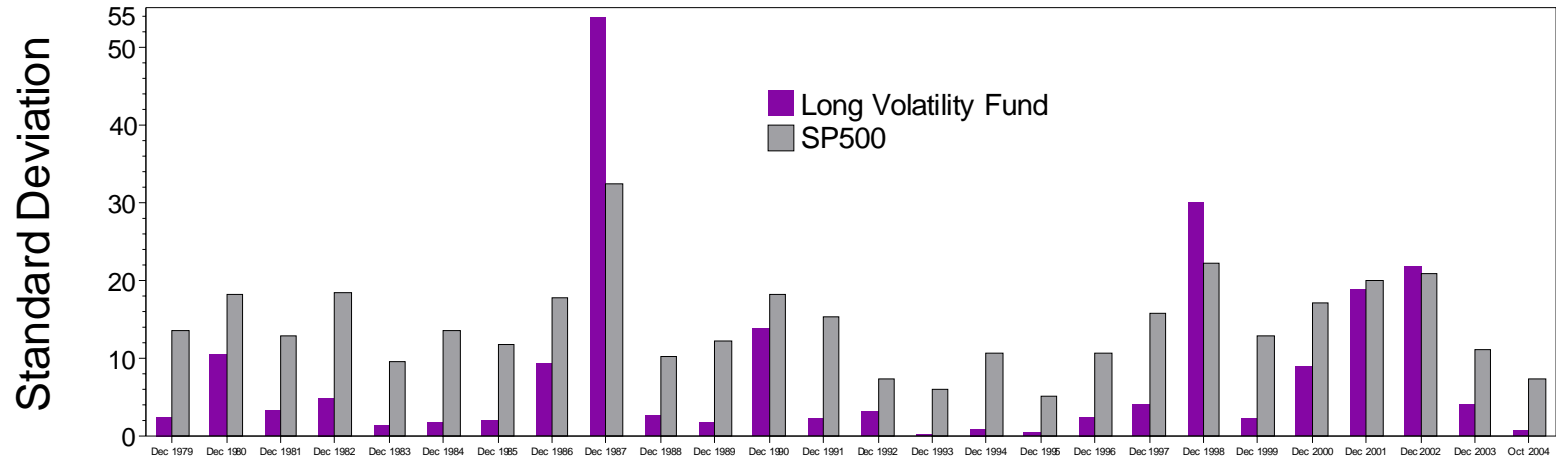
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Y.T.D.
Long Volatility Fund	6.61%	3.00%	2.43%	-1.82%	8.19%	7.79%	7.78%	13.58%	21.84%	3.89%	6.82%	12.86%	5.38%	7.24%	11.00%	9.40%	10.33%	4.64%	-1.08%	13.19%	-1.13%	-0.62%	5.91%	11.64%	-1.13%	7.78%
SP500	11.32%	23.62%	-10.46%	12.96%	16.66%	0.56%	25.29%	12.87%	-3.33%	11.81%	26.12%	-8.02%	24.72%	4.19%	6.87%	-2.06%	33.49%	19.48%	29.16%	23.42%	18.47%	-11.37%	-14.74%	-25.17%	25.41%	1.49%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Standard Deviation

12-Month Moving Windows, Computed Monthly



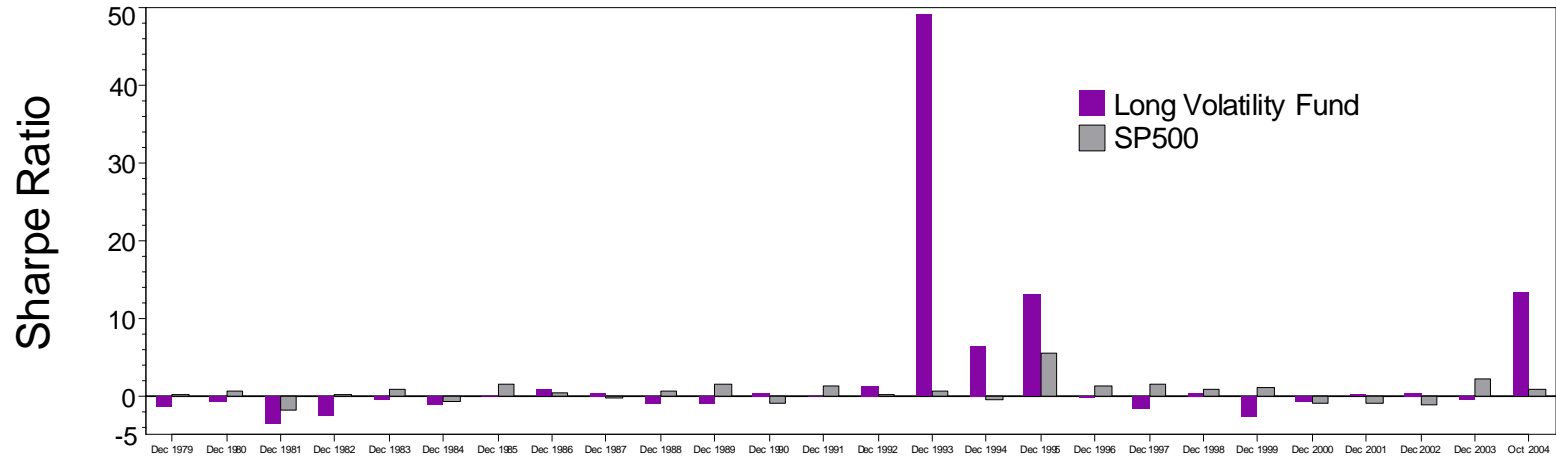
Manager vs Benchmark: Standard Deviation

12-Month Moving Windows, Computed Monthly

	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	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	Oct 2004
Long Volatility Fund	2.47%	10.42%	3.37%	4.96%	1.30%	1.76%	1.93%	9.23%	53.82%	2.63%	1.80%	13.69%	2.21%	3.06%	0.16%	0.82%	0.35%	2.51%	4.04%	29.90%	2.12%	8.87%	18.87%	21.85%	3.97%	0.62%
SP500	13.47%	18.17%	12.85%	18.50%	9.65%	13.66%	11.74%	17.83%	32.49%	10.17%	12.19%	18.26%	15.39%	7.42%	5.90%	10.66%	5.03%	10.69%	15.80%	22.23%	12.99%	17.01%	20.05%	20.90%	11.11%	7.40%

Manager vs Benchmark: Sharpe Ratio

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Sharpe Ratio

12-Month Moving Windows, Computed Monthly

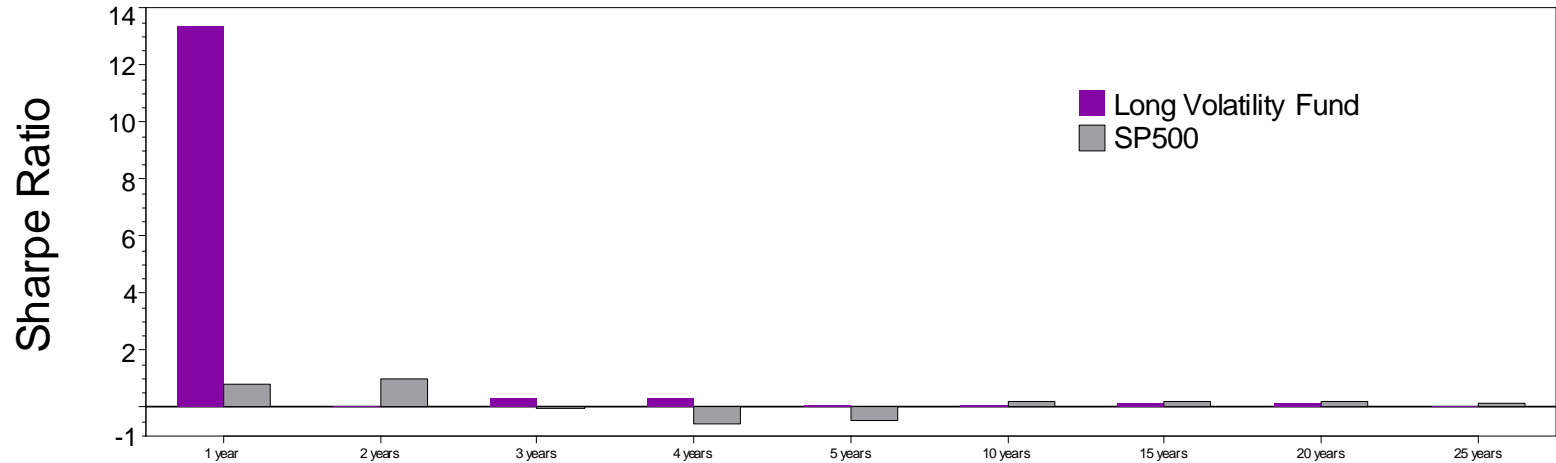
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	-1.52	-0.85	-3.75	-2.65	-0.57	-1.26	-0.02	0.80	0.30	-1.09	-1.01	0.36	-0.17	1.18	49.19	6.28	12.97	-0.24	-1.57	0.27	-2.77	-0.74	0.10	0.45	-0.56	13.35
SP500	0.07	0.65	-1.99	0.09	0.80	-0.69	1.49	0.37	-0.28	0.50	1.43	-0.87	1.23	0.08	0.64	-0.59	5.51	1.33	1.51	0.83	1.06	-1.02	-0.94	-1.29	2.19	0.84

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Manager vs Benchmark: Sharpe Ratio through October 2004

(not annualized if less than 1 year)



Manager vs Benchmark: Sharpe Ratio through October 2004

(not annualized if less than 1 year)

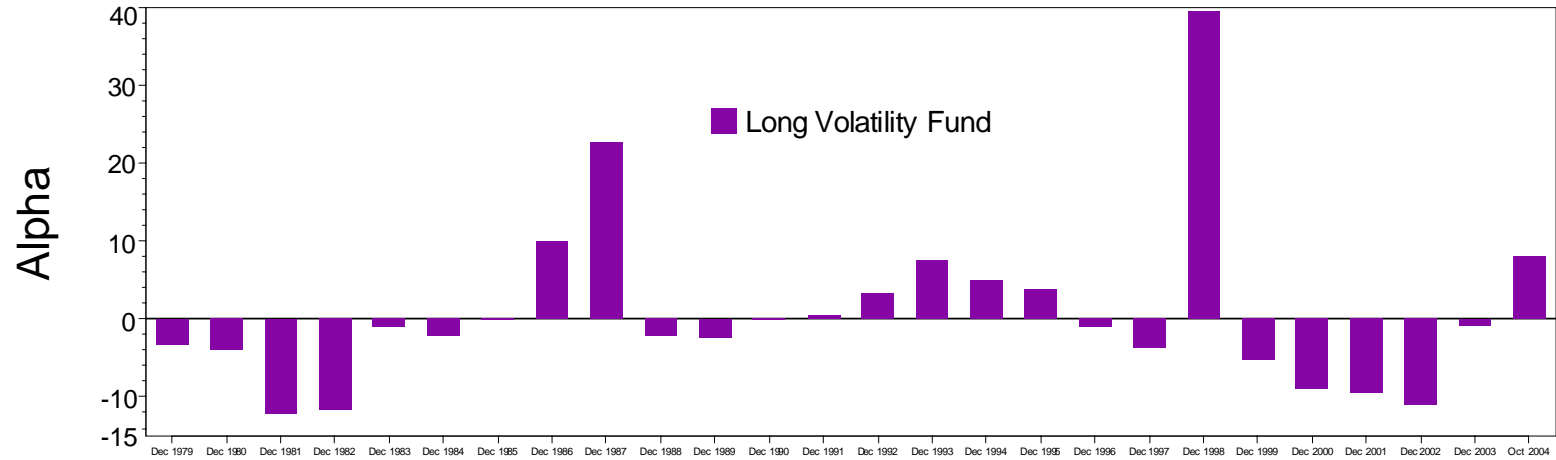
	1 year	2 years	3 years	4 years	5 years	10 years	15 years	20 years	25 years
Long Volatility Fund	13.35	0.03	0.33	0.35	0.11	0.07	0.17	0.15	0.02
SP500	0.84	1.01	-0.03	-0.55	-0.48	0.23	0.19	0.23	0.16

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Manager vs Benchmark: Alpha

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Alpha

12-Month Moving Windows, Computed Monthly

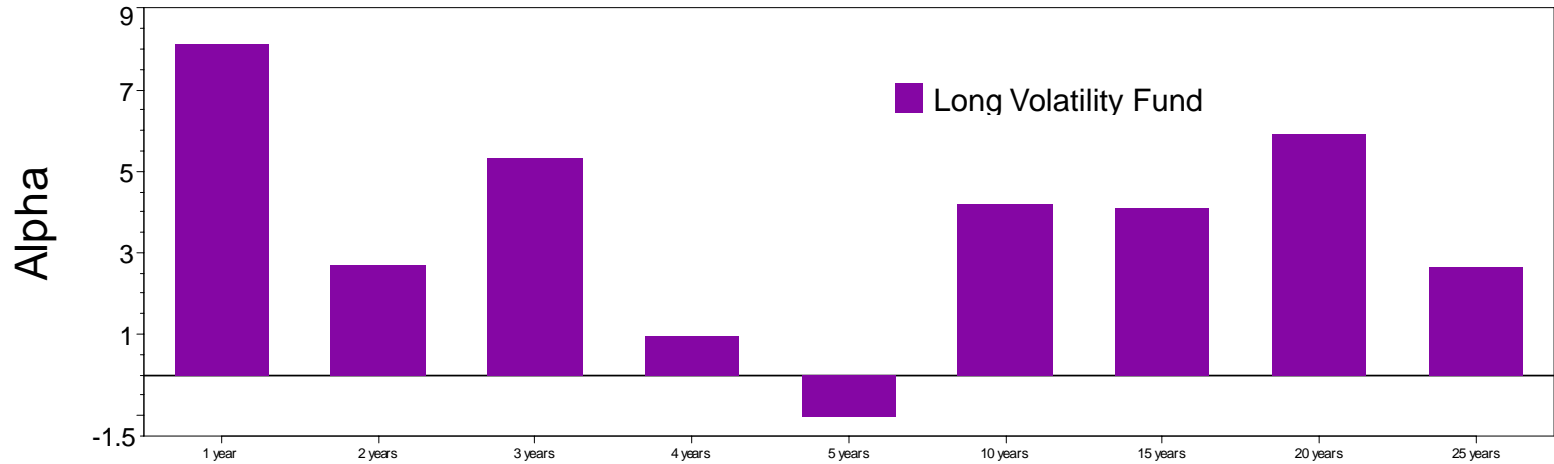
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	-3.31%	-3.94%	-12.13%	-11.78%	-0.91%	-2.05%	-0.08%	10.19%	22.66%	-2.18%	-2.24%	-0.20%	0.59%	3.43%	7.73%	4.89%	3.89%	-1.01%	-3.68%	39.75%	-5.33%	-8.91%	-9.42%	-11.04%	-0.73%	8.11%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Alpha through October 2004

(not annualized if less than 1 year)



Manager vs Benchmark: Alpha through October 2004

(not annualized if less than 1 year)

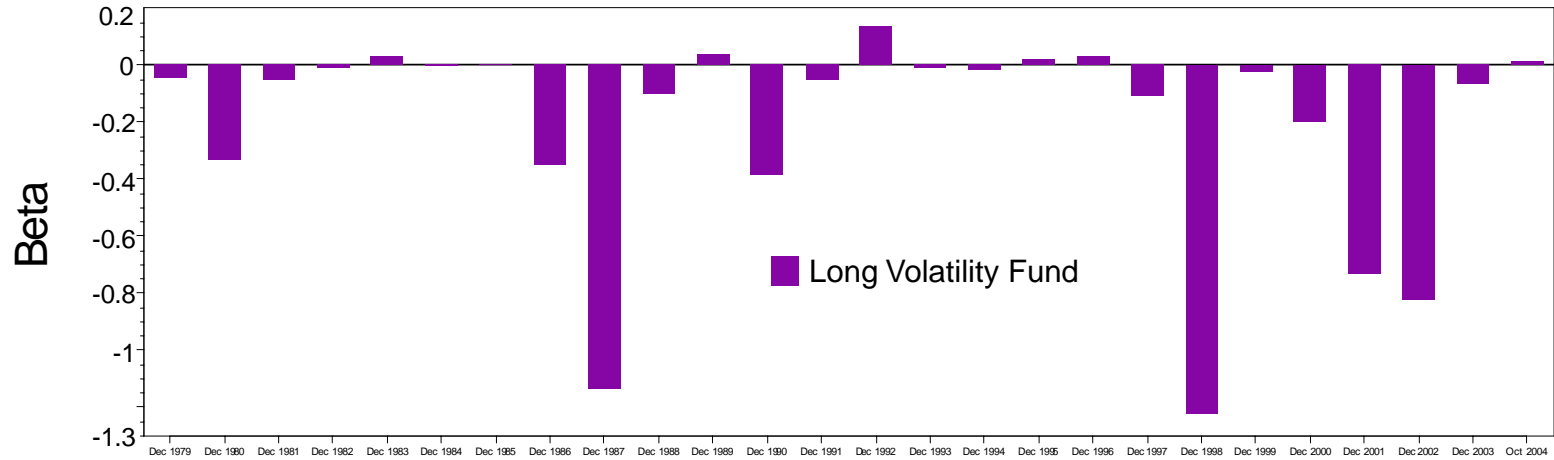
	1 year	2 years	3 years	4 years	5 years	10 years	15 years	20 years	25 years
Long Volatility Fund	8.11%	2.71%	5.31%	0.95%	-1.03%	4.17%	4.10%	5.91%	2.67%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Beta

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Beta

12-Month Moving Windows, Computed Monthly

	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	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	Oct 2004
Long Volatility Fund	-0.05	-0.33	-0.05	-0.01	0.03	-0.00	0.00	-0.35	-1.13	-0.10	0.04	-0.38	-0.05	0.14	-0.01	-0.01	0.02	0.03	-0.11	-1.22	-0.02	-0.20	-0.73	-0.82	-0.06	0.02

Correlation Matrix

January 1979 - October 2004

	(1)	(2)
1) Long Volatility Fund	1.00	
2) SP500	-0.50	1.00

Style Table

January 1979 - October 2004. Single Computation

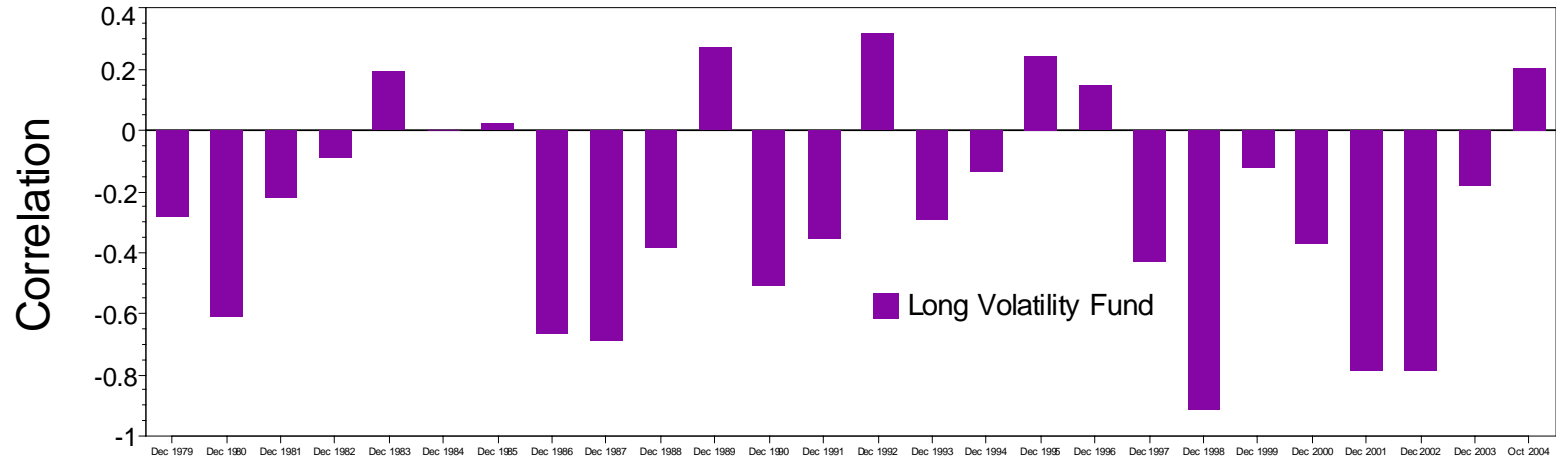
	SP500			Asset Allocation							Style	
	Alpha (%)	Beta	R2 (%)	rvalue	rgrowth	r2value	r2growth	Sb3mtb	Alpha (%)	R2 (%)	Value-Growth	Small-Large
Long Volatility Fund	12.18	-0.4491	25.31	0.0000	0.0000	0.0000	0.0000	1.0000	8.58	0.01	0.0000	0.0000

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Manager vs Benchmark: Correlation

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Correlation

12-Month Moving Windows, Computed Monthly

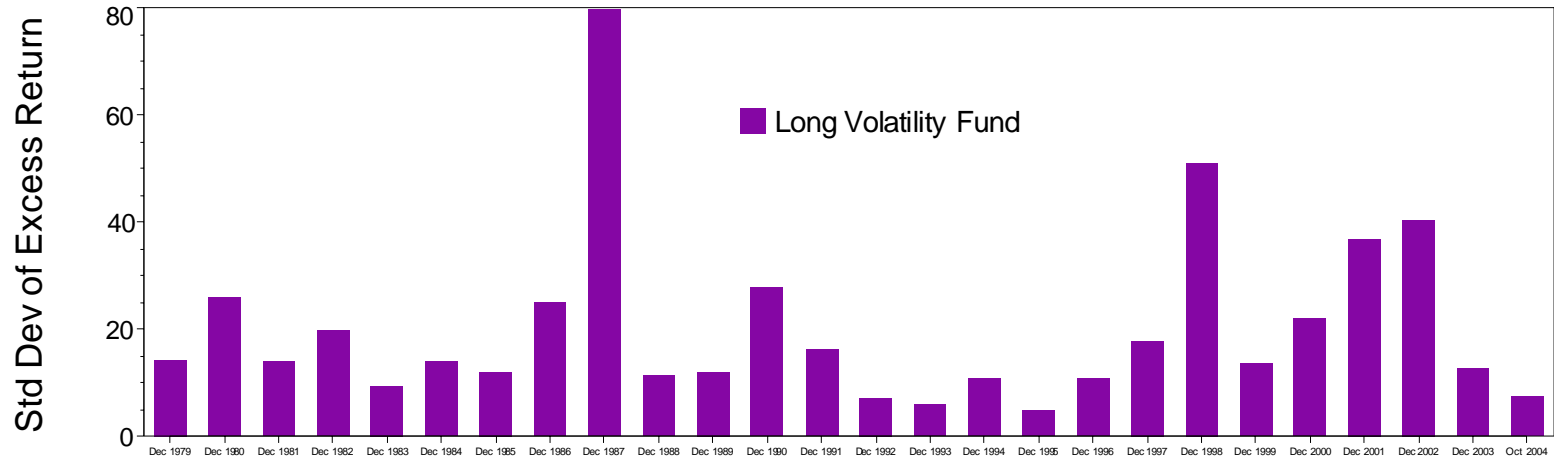
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	-0.28	-0.61	-0.22	-0.09	0.19	-0.00	0.02	-0.67	-0.69	-0.39	0.27	-0.51	-0.36	0.32	-0.30	-0.14	0.24	0.15	-0.43	-0.91	-0.13	-0.37	-0.79	-0.78	-0.18	0.20

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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

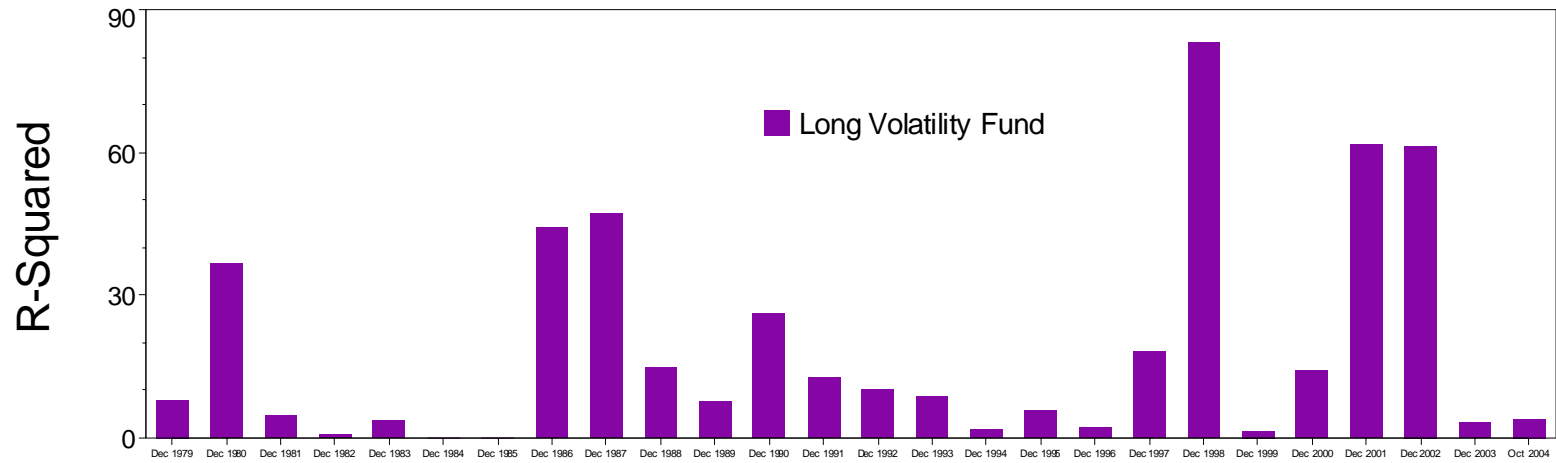
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	14.36%	25.86%	13.98%	19.57%	9.49%	13.78%	11.86%	24.94%	79.70%	11.45%	11.83%	27.85%	16.31%	7.07%	5.95%	10.80%	4.96%	10.62%	17.90%	51.01%	13.42%	21.94%	36.77%	40.37%	12.45%	7.30%

Proteom Capital Management Ltd

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Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: R-Squared

12-Month Moving Windows, Computed Monthly

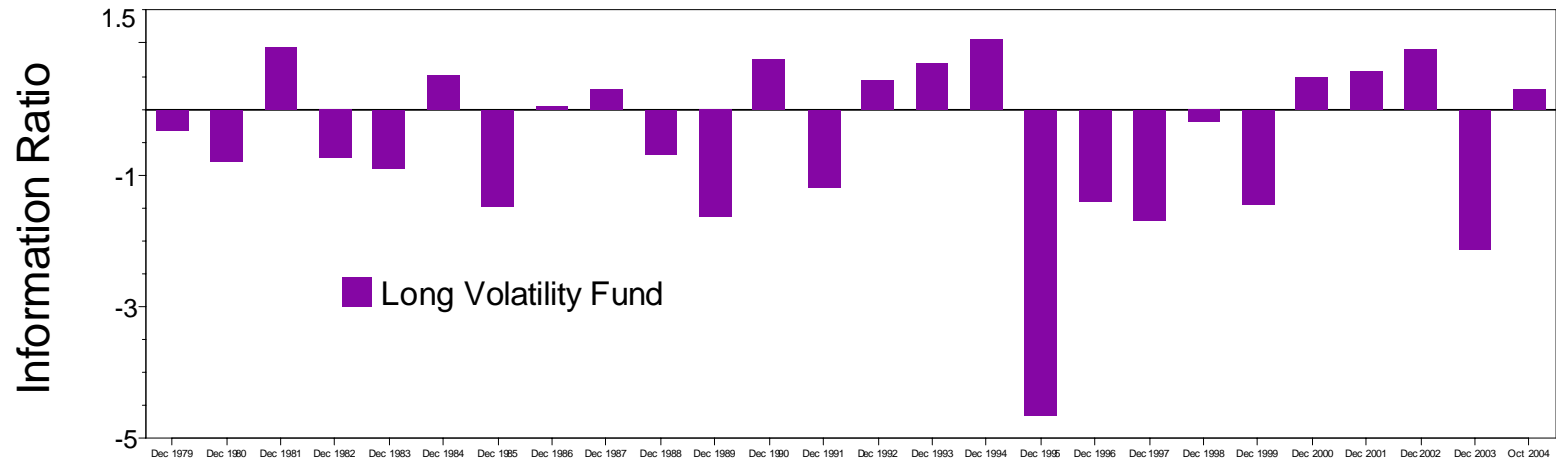
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	7.92%	36.89%	4.84%	0.77%	3.62%	0.00%	0.05%	44.25%	47.13%	14.83%	7.50%	26.04%	12.82%	10.02%	8.72%	1.88%	5.92%	2.11%	18.29%	83.40%	1.60%	14.05%	61.64%	61.34%	3.24%	4.16%

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 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	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	Oct 2004
Long Volatility Fund	-0.33	-0.80	0.92	-0.76	-0.89	0.52	-1.48	0.03	0.32	-0.69	-1.63	0.75	-1.19	0.43	0.69	1.06	-4.67	-1.40	-1.69	-0.20	-1.46	0.49	0.56	0.91	-2.13	0.29

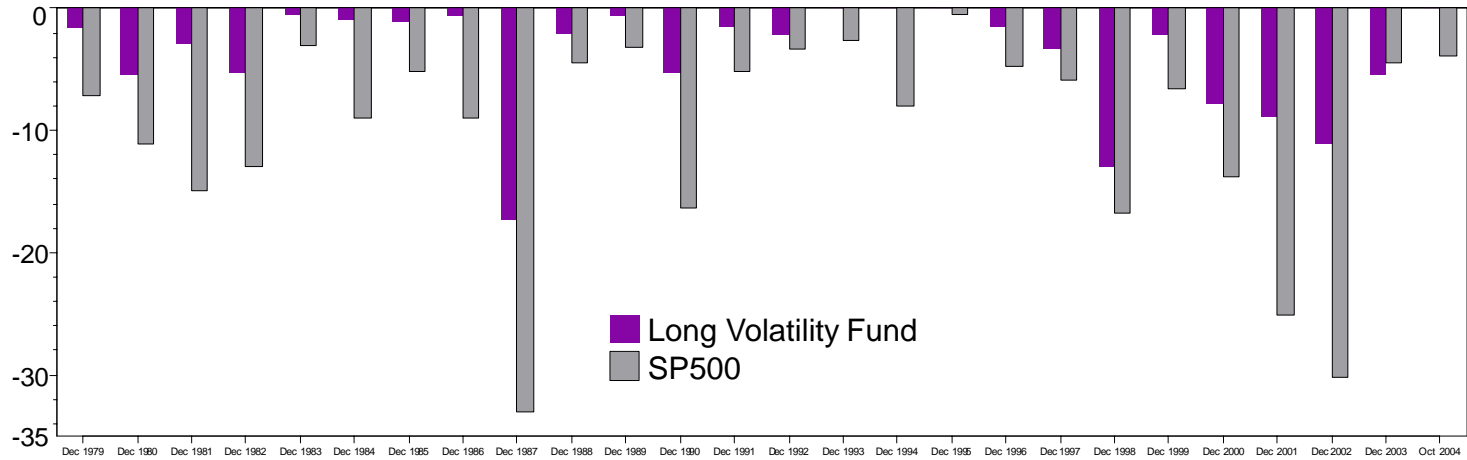
Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Maximum Drawdown

12-Month Moving Windows, Computed Monthly

Maximum Drawdown



Manager vs Benchmark: Maximum Drawdown

12-Month Moving Windows, Computed Monthly

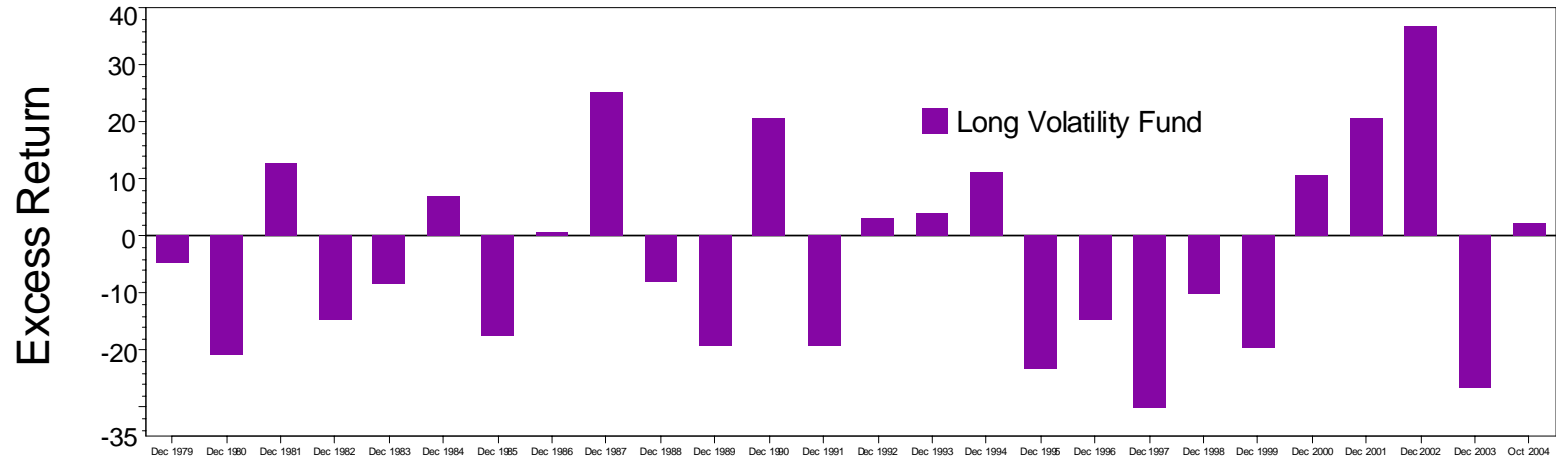
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	-1.59%	-5.46%	-2.97%	-5.34%	-0.45%	-0.86%	-1.02%	-0.60%	-17.26%	-2.00%	-0.62%	-5.29%	-1.46%	-2.20%	0.00%	0.00%	0.00%	-1.53%	-3.31%	-12.99%	-2.16%	-7.88%	-8.82%	-11.05%	-5.42%	0.00%
SP500	-7.11%	-11.13%	-14.93%	-12.99%	-3.08%	-8.98%	-5.16%	-8.93%	-32.96%	-4.46%	-3.19%	-16.41%	-5.23%	-3.26%	-2.57%	-7.95%	-0.50%	-4.68%	-5.92%	-16.74%	-6.65%	-13.81%	-25.04%	-30.19%	-4.45%	-3.88%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Excess Return

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Excess Return

12-Month Moving Windows, Computed Monthly

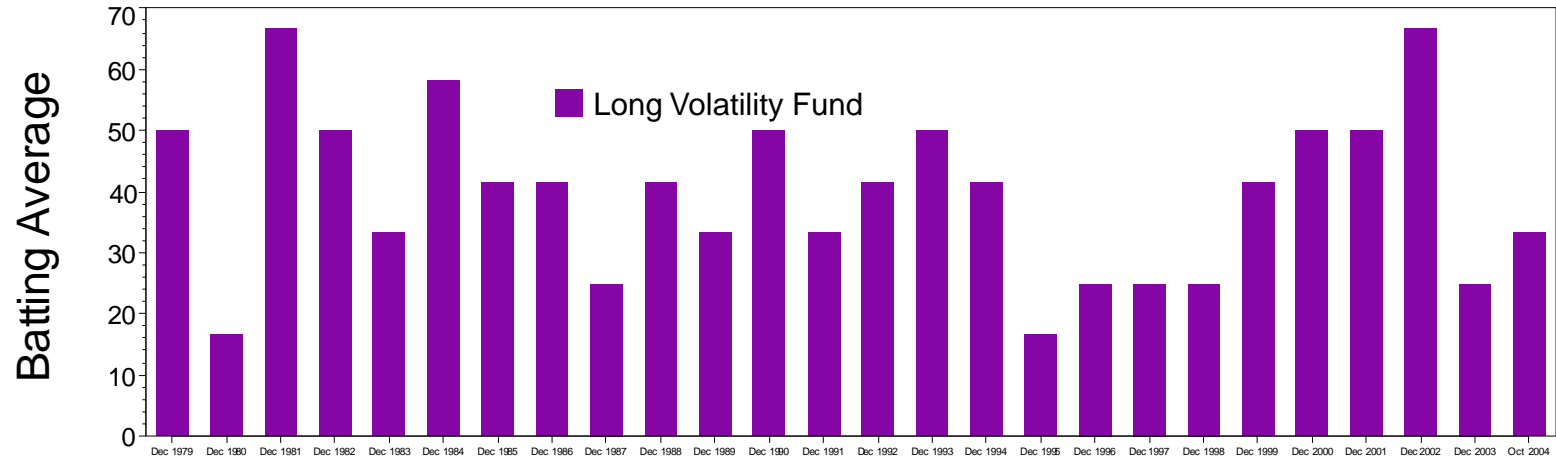
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	-4.71%	-20.62%	12.89%	-14.78%	-8.47%	7.23%	-17.51%	0.71%	25.17%	-7.93%	-19.30%	20.88%	-19.33%	3.04%	4.13%	11.45%	-23.15%	-14.84%	-30.24%	-10.23%	-19.61%	10.75%	20.65%	36.81%	-26.55%	2.12%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Batting Average

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Batting Average

12-Month Moving Windows, Computed Monthly

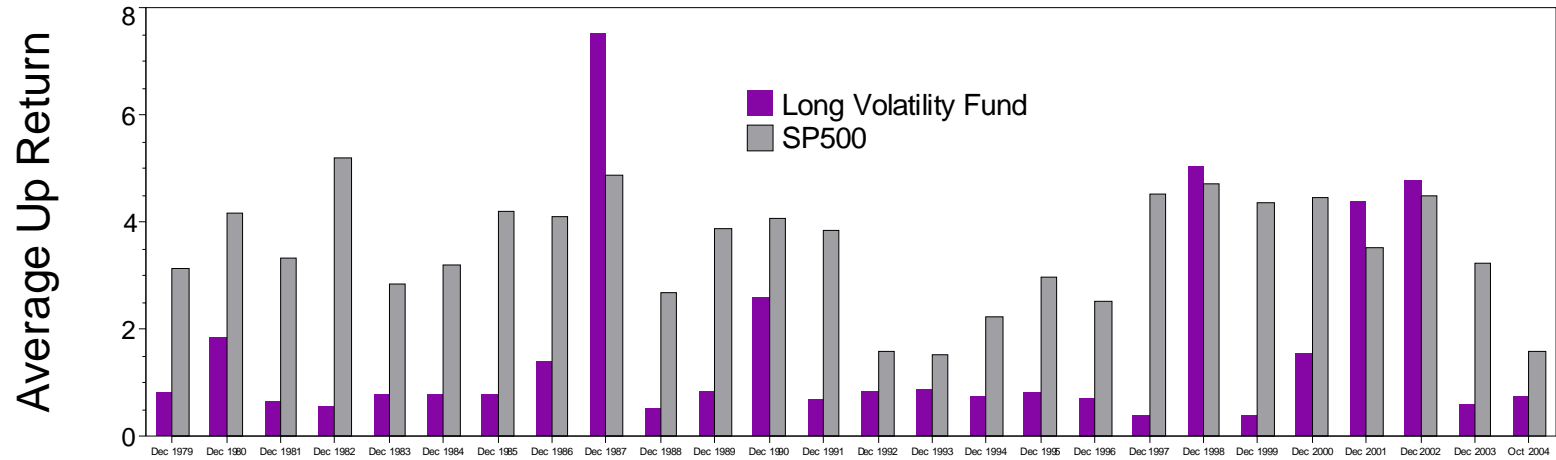
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	50.00%	16.67%	66.67%	50.00%	33.33%	58.33%	41.67%	41.67%	25.00%	41.67%	33.33%	50.00%	33.33%	41.67%	50.00%	41.67%	16.67%	25.00%	25.00%	25.00%	41.67%	50.00%	50.00%	66.67%	25.00%	33.33%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

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 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	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	Oct 2004
Long Volatility Fund	0.80%	1.86%	0.66%	0.54%	0.76%	0.76%	0.78%	1.39%	7.54%	0.53%	0.83%	2.58%	0.67%	0.84%	0.87%	0.75%	0.82%	0.72%	0.40%	5.02%	0.38%	1.54%	4.39%	4.78%	0.59%	0.75%
SP500	3.14%	4.17%	3.31%	5.20%	2.83%	3.19%	4.19%	4.11%	4.88%	2.68%	3.88%	4.06%	3.85%	1.60%	1.53%	2.24%	2.99%	2.53%	4.53%	4.72%	4.35%	4.47%	3.52%	4.48%	3.23%	1.57%

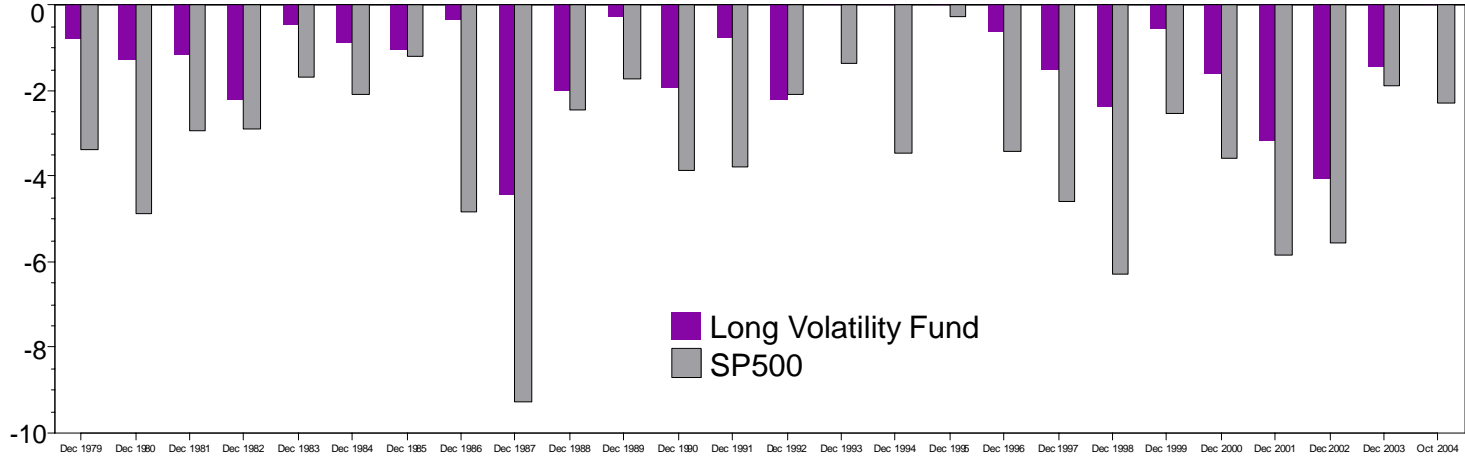
Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Average Down Return

12-Month Moving Windows, Computed Monthly

Average Down Return



Manager vs Benchmark: Average Down Return

12-Month Moving Windows, Computed Monthly

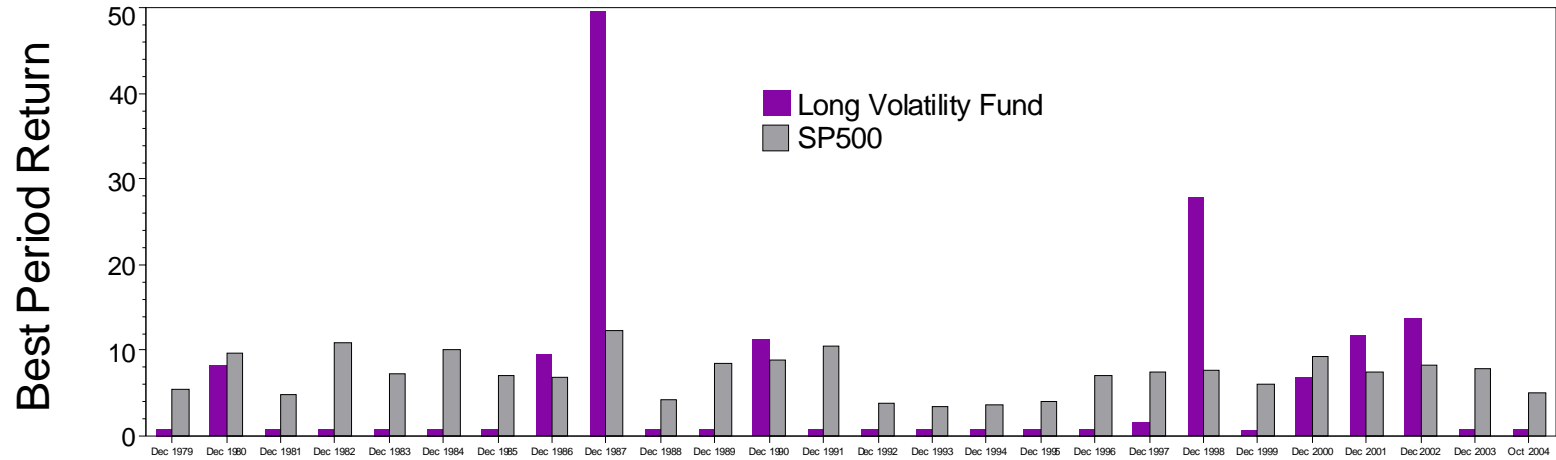
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	-0.80%	-1.28%	-1.17%	-2.19%	-0.45%	-0.86%	-1.02%	-0.36%	-4.44%	-2.00%	-0.28%	-1.91%	-0.73%	-2.20%	0.00%	0.00%	0.00%	-0.64%	-1.53%	-2.36%	-0.56%	-1.58%	-3.16%	-4.04%	-1.44%	0.00%
SP500	-3.37%	-4.87%	-2.94%	-2.90%	-1.69%	-2.08%	-1.19%	-4.82%	-9.27%	-2.44%	-1.73%	-3.87%	-3.78%	-2.10%	-1.35%	-3.44%	-0.27%	-3.43%	-4.59%	-6.28%	-2.52%	-3.57%	-5.85%	-5.57%	-1.90%	-2.28%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Best Period Return

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Best Period Return

12-Month Moving Windows, Computed Monthly

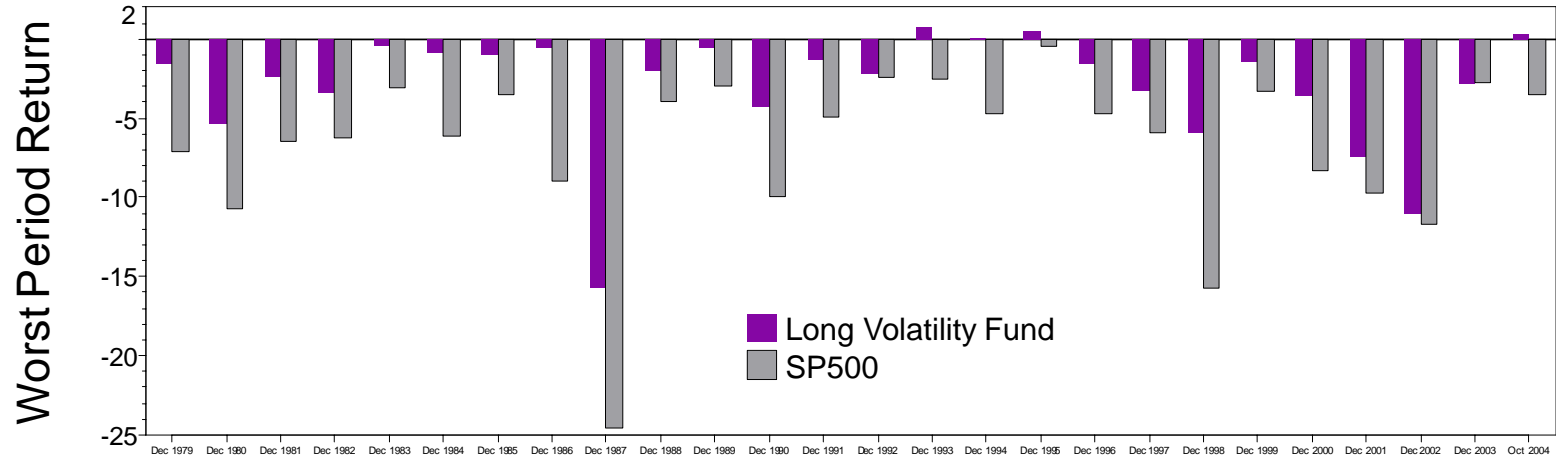
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	0.90%	8.26%	0.90%	0.89%	0.90%	0.90%	0.90%	9.46%	49.64%	0.81%	0.90%	11.22%	0.89%	0.90%	0.90%	0.90%	0.90%	0.90%	1.51%	27.86%	0.60%	6.77%	11.78%	13.80%	0.89%	0.90%
SP500	5.37%	9.75%	4.80%	10.97%	7.23%	10.11%	7.15%	6.90%	12.38%	4.23%	8.47%	8.80%	10.58%	3.86%	3.39%	3.69%	4.02%	7.08%	7.52%	7.72%	6.07%	9.23%	7.40%	8.29%	7.79%	4.95%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Worst Period Return

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Worst Period Return

12-Month Moving Windows, Computed Monthly

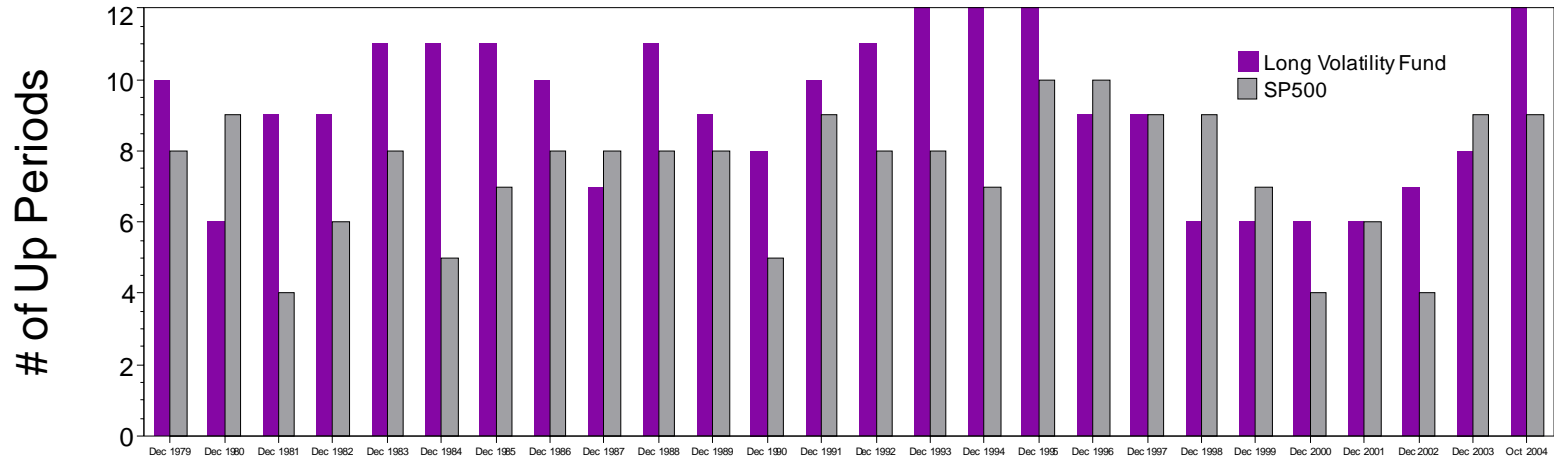
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	-1.54%	-5.38%	-2.40%	-3.42%	-0.45%	-0.86%	-1.02%	-0.60%	-15.68%	-2.00%	-0.62%	-4.26%	-1.33%	-2.20%	0.74%	0.12%	0.54%	-1.53%	-3.31%	-5.93%	-1.48%	-3.67%	-7.44%	-11.05%	-2.84%	0.33%
SP500	-7.11%	-10.74%	-6.41%	-6.25%	-3.08%	-6.12%	-3.53%	-8.93%	-24.54%	-3.94%	-2.94%	-9.91%	-4.91%	-2.43%	-2.57%	-4.68%	-0.50%	-4.68%	-5.92%	-15.76%	-3.28%	-8.35%	-9.68%	-11.66%	-2.78%	-3.49%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: # of Up Periods

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: # of Up Periods

12-Month Moving Windows, Computed Monthly

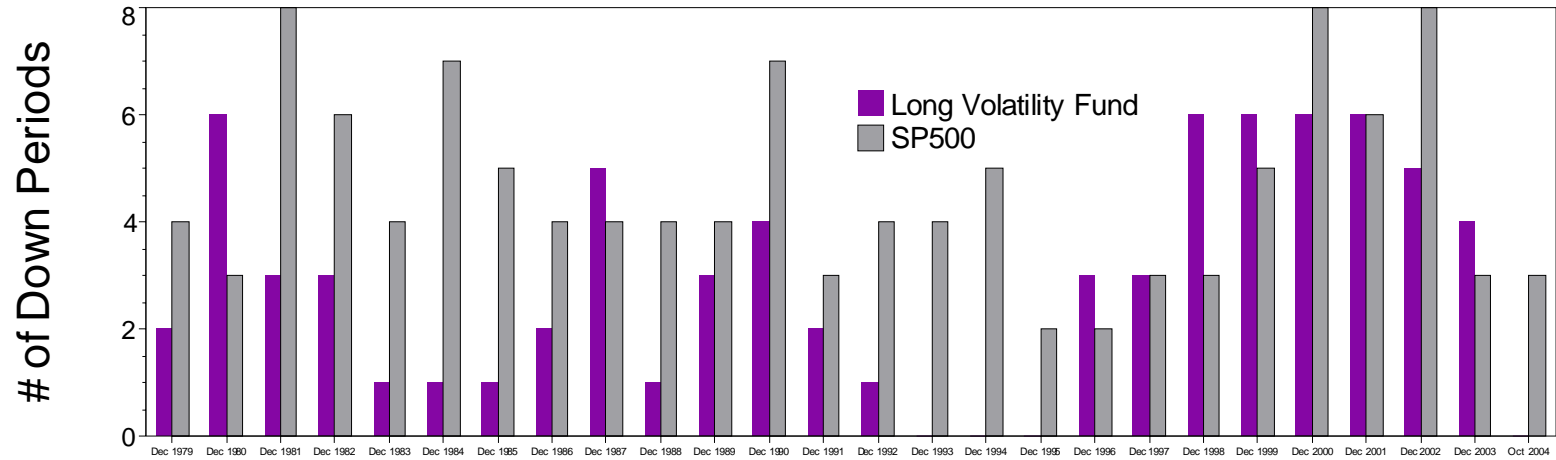
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	10	6	9	9	11	11	11	10	7	11	9	8	10	11	12	12	12	9	9	6	6	6	6	7	8	12
SP500	8	9	4	6	8	5	7	8	8	8	8	5	9	8	8	7	10	10	9	9	7	4	6	4	9	9

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: # of Down Periods

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: # of Down Periods

12-Month Moving Windows, Computed Monthly

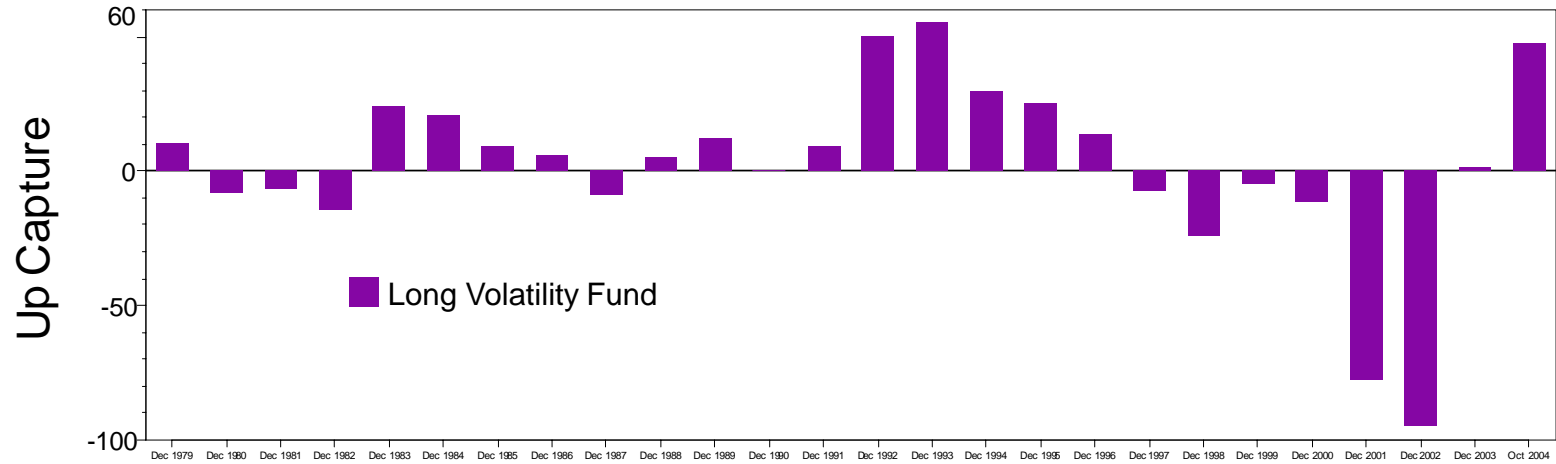
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	2	6	3	3	1	1	1	2	5	1	3	4	2	1	0	0	0	3	3	6	6	6	6	5	4	0
SP500	4	3	8	6	4	7	5	4	4	4	4	7	3	4	4	5	2	2	3	3	5	8	6	8	3	3

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Up Capture

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Up Capture

12-Month Moving Windows, Computed Monthly

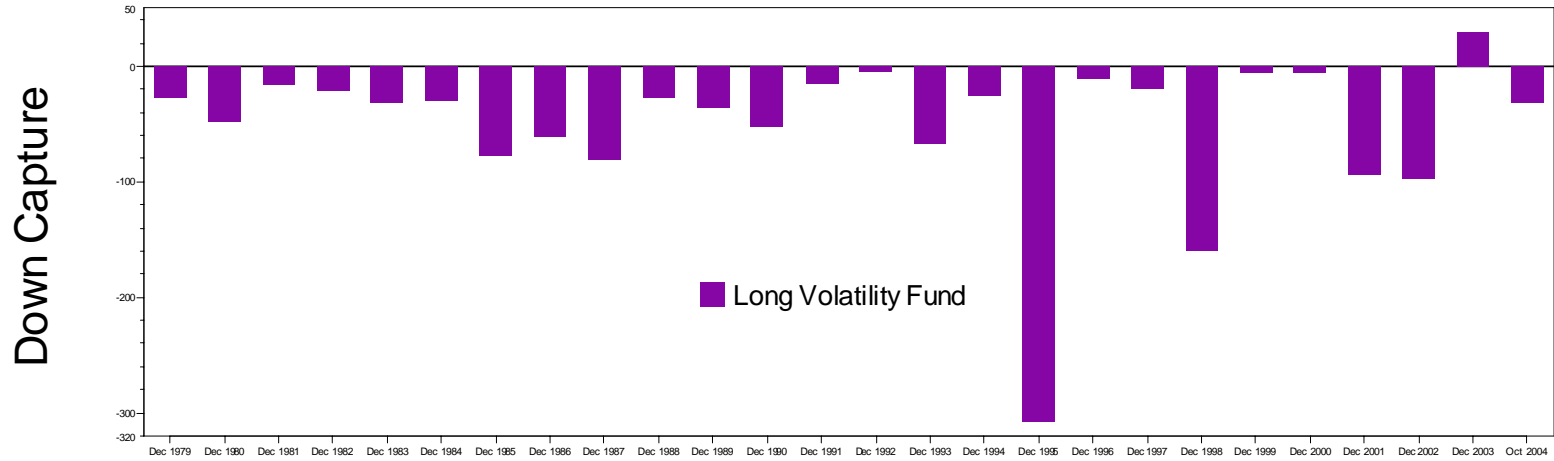
	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	Dec 1990	Dec 1991	Dec 1992	Dec 1993	Dec 1994	Dec 1995	Dec 1996	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Oct 2004
Long Volatility Fund	10.81%	-7.98%	-6.87%	-14.37%	23.93%	20.53%	9.37%	5.74%	-8.96%	5.33%	12.19%	0.02%	9.04%	50.52%	55.42%	29.70%	25.02%	13.98%	-7.23%	-24.30%	-5.14%	-11.09%	-77.80%	-95.27%	1.66%	47.53%

Proteom Capital Management Ltd

Zephyr StyleADVISOR: Daytrends, LLC

Manager vs Benchmark: Down Capture

12-Month Moving Windows, Computed Monthly



Manager vs Benchmark: Down Capture

12-Month Moving Windows, Computed Monthly

	Dec 1979	Dec 1980	Dec 1981	Dec 1982	Dec 1983	Dec 1984	Dec 1985	Dec 1986	Dec 1987	Dec 1988	Dec 1989	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	Oct 2004
Long Volatility Fund	-26.96%	-47.59%	-15.99%	-20.68%	-32.03%	-30.59%	-77.33%	-61.79%	-80.24%	-27.49%	-35.63%	-52.52%	-15.59%	-5.23%	-67.95%	-26.31%	-308.31%	-10.08%	-19.27%	-159.57%	-5.47%	-5.93%	-93.99%	-97.83%	29.82%	-31.90%