Baehr Technology Partners LLC

Tahoe Partners Fund

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Phone:	775-833-2243	Fax:	775-851-2282	Benchmark 1:	Barra S&P 500
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General Information

Print Date	09/14/01	Currency		Minimum Investmer	$1,000,000	Fund Structure	
Manage		Management Fee	2%	Subscription	Monthly	Investor Type	
Fund		Incentive Fee	10%	Redemption	Quarterly	Reporting Style	
Start Date	Jan-87	Hurdle Rate	0	Lockup	0	Manager Assets	
End Date	Apr-01	High Water Mark				Fund Assets (MIL)	$125

Fund Information

Baehr Technology Partners, LLC ("BTP") Alpha Fund analyzes specific companies and industries that are innovative and rapidly growing. Organizations that are in growing markets with visible substantial earnings across a broad spectrum of industries.

Historical Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Assets ($MM)
2001	3.7%	1.2%	3.6%	4.2%									13.3%	$125
2000	8.1%	7.6%	3.0%	7.9%	5.6%	1.7%	4.3%	3.1%	-1.5%	5.4%	6.5%	3.3%	70.3%	$108
1999	2.5%	-2.1%	-1.3%	2.9%	1.2%	1.1%	3.4%	0.6%	0.7%	1.6%	4.7%	1.0%	17.3%	$52
1998	2.8%	1.3%	0.2%	-0.5%	3.6%	1.7%	-1.3%	5.0%	4.8%	2.9%	1.5%	2.6%	27.5%	$44
1997	1.3%	2.1%	-0.1%	0.2%	2.8%	0.4%	5.1%	0.4%	1.0%	-1.1%	-0.5%	2.5%	15.0%	$48

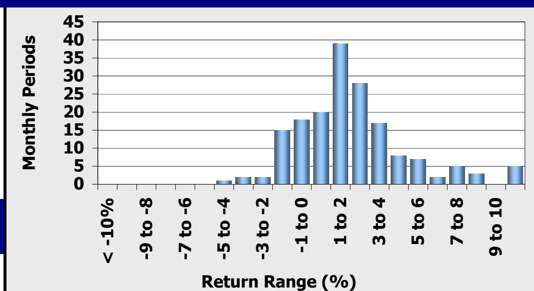
Risk / Return Analysis — Drawdown Analysis

	Monthly	Annual	Depth	Length	Recover	Peak	Valley
Compound ROR	2.1%	28.0%	-4.7%	1	2	Feb-90	Mar-90
Standard Dev	3.2%	11.2%	-4.2%	2	4	May-95	Jul-95
Gain Deviation	3.0%	10.5%	-4.0%	5	1	Dec-87	May-88
Loss Deviation	1.0%	3.6%	-3.4%	1	4	Nov-96	Dec-96
Down Dev.(10%)	1.1%	3.7%	-3.3%	2	2	Jan-99	Mar-99
Down Dev.(5%)	0.9%	3.1%	-2.7%	4	1	Aug-94	Dec-94
Down Dev.(0%)	0.7%	2.6%	-2.1%	2	1	May-90	Jul-90
Sharpe(5%)	0.5	1.8					
Sortino(10%)	1.2	4.1					
Sortino(5%)	1.8	6.4					
Sortino(0%)	2.8	9.6					

Monthly Correlation Analysis

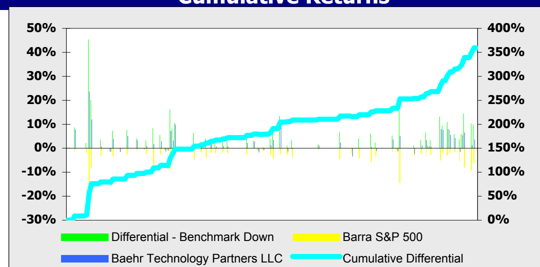
Index	Alpha	Beta	R
Benchmark-1	2.3%	-0.2	-0.2
Benchmark-2	2.3%	-0.1	-0.3

Distribution of Monthly Returns

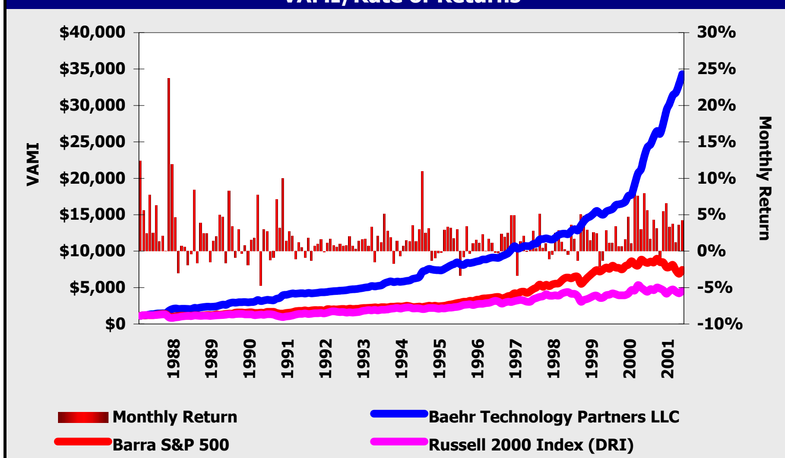


Rollng Periods	1 Mo.	3 Mo.	6 Mo.	12 Mo.	18 Mo.	24 Mo.	36 Mo.
Avg Return	2.1%	6.4%	12.9%	26.4%	39.3%	53.0%	83.5%
% Profitable	77.9%	91.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Best Period	23.7%	44.8%	52.2%	113.5%	122.2%	138.0%	200.3%
Worst Period	-4.7%	-2.5%	0.2%	6.3%	12.7%	20.1%	40.6%
Std. Deviation	3.2%	6.6%	10.3%	17.3%	20.6%	24.8%	32.4%
Gain Std. Dev.	3.0%	6.5%	10.3%	17.3%	20.6%	24.8%	32.4%
Loss Std. Dev	1.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Down Dev (10%)	1.1%	1.1%	0.9%	0.5%	0.3%	0.1%	0.0%
Sharpe (5%)	0.5	0.8	1.0	1.2	1.5	1.7	2.1
Sortino (5%)	1.9	7.3	39.4	0.0	0.0	0.0	0.0

Cumulative Returns



VAMI/Rate of Returns



Rolling Returns