

Fund Profile

Firm Assets (\$MM): \$77.0
 Fund Assets (\$MM): \$110.0
 Benchmark 1 (BM1): Barra S&P 500
 Benchmark 2 (BM2): Russell 2000 Index (DRI)

Contact Information

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Fund Information/Investment Philosophy

Tahoe Partners Fund is a top-ranked fund of funds seeking capital appreciation from short-term trading of domestic and foreign equities, currency and derivatives. The objective of the fund is to earn a 15-25% net annual rate of return while experiencing drawdowns of 5% or less, which it has accomplished, since becoming a multi-advisor fund in 1987.

Monthly Performance (net of fees)

	2001	2000	1999	1998	1997
Jan	3.70%	8.06%	2.45%	2.84%	1.31%
Feb	1.16%	7.55%	-2.09%	1.27%	2.09%
Mar	3.60%	2.98%	-1.27%	0.20%	-0.08%
Apr	4.21%	7.92%	2.86%	-0.46%	0.23%
May		5.59%	1.15%	3.62%	2.76%
Jun		1.70%	1.11%	1.70%	0.36%
Jul		4.28%	3.38%	-1.26%	5.12%
Aug		3.09%	0.64%	5.04%	0.40%
Sep		-1.52%	0.66%	4.84%	1.04%
Oct		5.42%	1.64%	2.94%	-1.05%
Nov		6.51%	4.72%	1.47%	-0.48%
Dec		3.32%	1.02%	2.55%	2.50%
YTD	13.25%	70.35%	17.32%	27.50%	14.98%

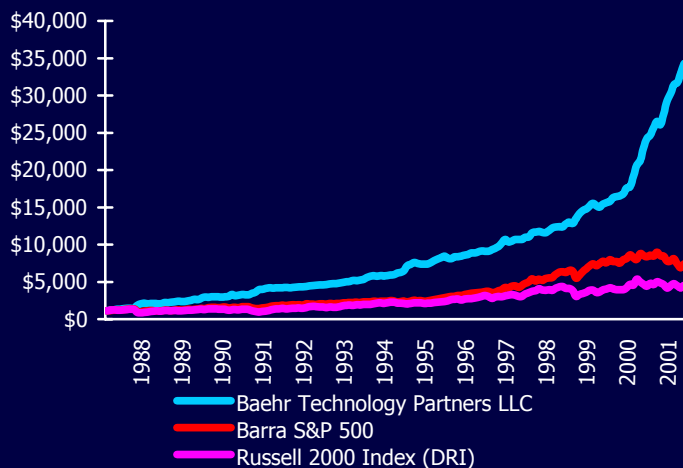
Benchmark Analysis

	Benchmark 1	Benchmark 2
Alpha	2.35%	2.28%
Annualized Alpha	32.11%	31.10%
Beta	-0.17	-0.15
Correlation	-0.24	-0.26
R-squared	0.06	0.07

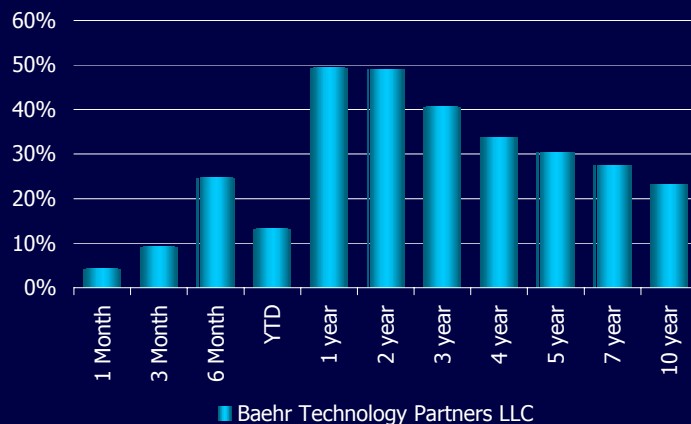
Statistical Analysis

	Fund	BM1	BM2
Compound ROR	27.97%	15.02%	11.16%
Standard Deviation	11.24%	15.52%	19.58%
Cumulative Return	3329.80%	626.35%	336.05%
Cumulative VAMI	\$34,298	\$7,264	\$4,360
Sharpe Ratio (5%)	1.84	0.67	0.40
Largest Month Gain	23.70%	13.47%	16.51%
Largest Month Loss	-4.70%	-21.54%	-30.63%
% Positive Months	77.91%	65.70%	63.95%
% Negative Months	22.09%	34.30%	36.05%

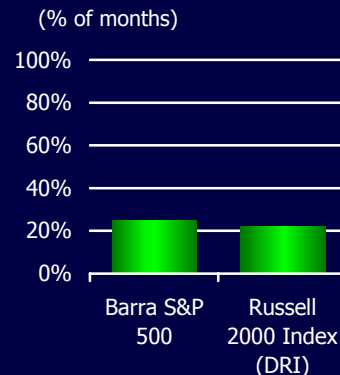
VAMI (Growth of \$1000)



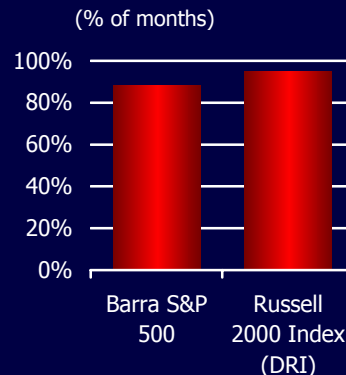
Performance (in percentage)



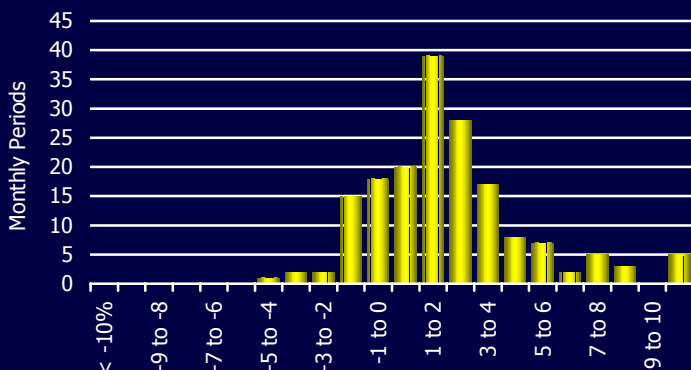
Up Mkt Outperformance



Down Mkt Outperformance



Distribution of Returns



Past performance is not indicative of future results