

# BARCLAY MANAGED FUNDS REPORT

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## Top 10 - Equity Market Neutral - Past Three Years

For the period from 10/1/2001 to 9/30/2004

	3-YR COMP. ANNUAL RETURN	SHARPE RATIO	CORR. VS.- S&P 500	STARTING DATE	LAST 12-MO. PERIOD	LARGEST DRAW DOWN	MONEY UNDER MGMT
1 ThinkStrategy Capital Fund LP	16.08%	2.10	0.08	Jan-98	10%	6%	\$103M
2 FBS Investors II, LP	12.36%	1.34	-0.01	Jan-99	5%	5%	\$14M
3 IKOS Equity Hedge Fund	11.92%	1.33	-0.64	Jul-98	10%	6%	\$846M
4 Westcliff Long/Short Strategy	10.54%	0.44	0.41	Jul-93	42%	28%	\$3M
5 SciVest Mkt Ntrl Equity Fund	7.19%	0.61	-0.17	May-01	3%	10%	\$34M
6 Boston Market Neut Equitized	6.09%	0.31	0.98	Jan-94	22%	29%	N.A.
7 Discovery Microcap Fund L.P.	5.73%	0.66	-0.37	Apr-99	4%	7%	\$34M
8 Martingale L/S Mkt-Ntrl Strategy	5.64%	0.79	-0.37	Jan-91	0%	4%	\$248M
9 Rosenberg Market Neutral Strategy	5.00%	0.33	-0.69	Mar-89	4%	12%	\$7M
10 ADMC Absolute Return Strat LP	4.69%	0.48	-0.28	Jul-01	-7%	13%	\$13M

SciVest Mkt Ntrl Equity Fund

\*As appeared in Barclay Managed Funds Report - 4th Quarter 2004 - page 11

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The investment objective of the SciVest Market Neutral Equity Fund is to provide consistent long-term growth through capital appreciation with volatility risk significantly lower than the equity markets while maintaining virtually no long-term exposure to general movements in the equity markets. Stock selection is based on mathematical/quantitative models which are dynamic in the sense that they adapt to the current market environment. Each portfolio is formed using a sophisticated integrated optimization process that incorporates the expected returns, risks, and trading costs of every stock in the eligible selection universe resulting in a portfolio that is highly diversified with more than 450 stock positions representing all sectors and most industries within the US and the Canadian equity markets.

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