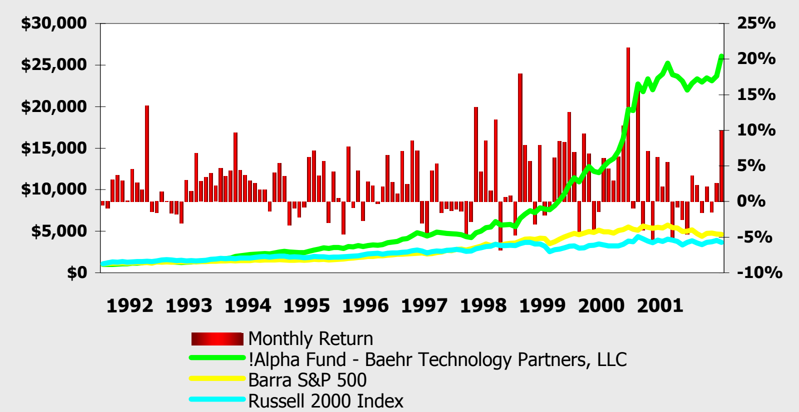
!Alpha Fund - Baehr Technology Partners, LLC

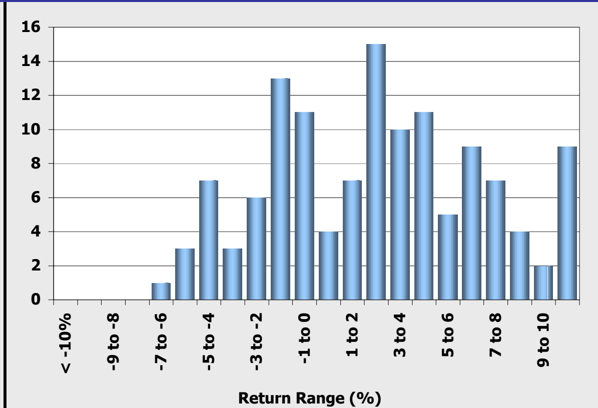
Baehr Technology Partners, LLC
800 Broadway
Incline Village NV 89432 USA
Phone 775-555-1212 Fax 775-555-0409
Contact Jason Beckwith Email jason@baehrtech.com

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.
Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally can be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS

Growth of Initial $1000



Distribution of Returns



Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2001	3.65%	2.30%	-1.56%	2.11%	-1.48%	2.56%	10.00%						18.46%
2000	-0.92%	16.40%	-4.01%	7.10%	-5.63%	6.23%	2.10%	5.56%	-5.46%	-0.78%	-2.56%	-4.58%	11.73%
1999	6.97%	-4.31%	9.54%	6.78%	-4.50%	-1.41%	6.07%	4.64%	2.97%	6.35%	10.67%	21.62%	84.42%
1998	-4.71%	18.00%	7.91%	5.73%	-3.11%	7.96%	-1.86%	-0.89%	6.18%	8.48%	8.37%	12.58%	83.42%
1997	-1.00%	-1.33%	-5.02%	-2.80%	13.27%	4.25%	8.59%	1.56%	11.54%	-6.79%	0.64%	0.85%	23.93%
1996	1.16%	7.07%	2.49%	8.56%	7.18%	-3.02%	-4.78%	4.39%	5.35%	-1.49%	-0.96%	-1.22%	26.42%
1995	0.52%	-4.57%	7.75%	-0.82%	4.32%	-2.62%	2.80%	2.25%	-0.26%	2.13%	6.54%	2.76%	22.08%

Statistical Anaylsis

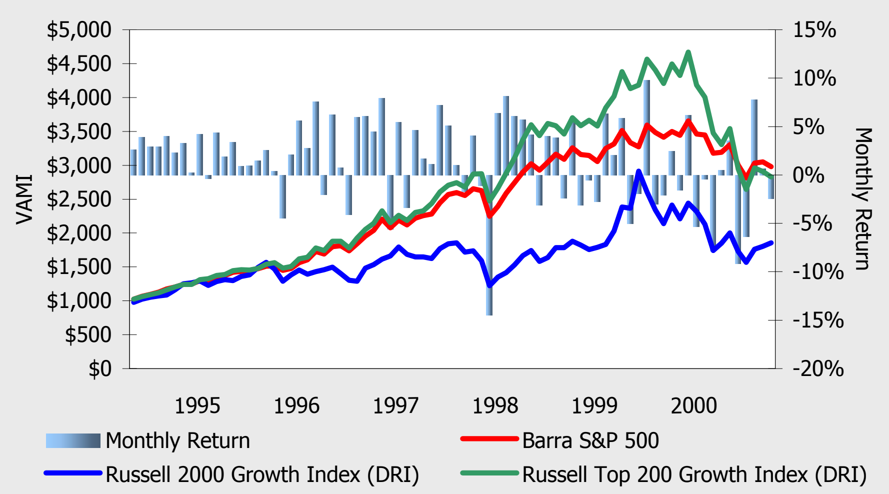
	Fund	BM1	BM2		Fund	BM1	BM2
Returns				**Annual Returns**			
Compound ROR	36.08%	15.55%	13.05%	2001	18.46%	-7.61%	0.26%
Cumulative Return	2,506.4%	350.7%	247.9%	2000	11.73%	-9.11%	-4.32%
Cumulative VAMI	$26,064	$4,507	$3,479	1999	84.42%	21.04%	19.59%
Largest Month Gain	21.62%	11.44%	16.40%	1998	83.42%	28.58%	-3.83%
Largest Month Loss	-6.79%	-14.46%	-19.51%	1997	23.93%	33.36%	20.69%
% Positive Months	65.35%	66.93%	63.78%	1996	26.42%	22.96%	14.77%
Risk				**Latest Returns**			
Standard Deviation	17.48%	13.83%	17.71%	Last Month	10.00%	-0.98%	-5.58%
Sharpe Ratio (5%)	1.59	0.77	0.51	Last Quarter	11.15%	-2.75%	-0.10%
Sortino Ratio (5%)	3.92	1.10	0.63	Last Year	9.06%	-14.33%	-3.14%
Downside-Deviation (below 10%)	7.41%	9.46%	12.50%	2-Year	42.88%	-3.38%	4.30%
Maximum Drawdown	-13.09%	-23.04%	-30.08%	3-Year	50.36%	3.92%	4.83%
Months In Maximum Drawdown	7	7	4	4-Year	48.00%	7.56%	3.87%
Months To Recover	2	0	16	5-Year	42.52%	15.29%	8.87%
Comparison To Benchmark(s)				**Drawdown Analysis**			
Alpha		2.17%	2.16%	1	-13.09%	-23.04%	-30.08%
Annualized Alpha		29.39%	29.20%	2	-12.78%	-15.37%	-22.90%
Beta		0.43	0.49	3	-9.85%	-6.96%	-12.69%
Correlation		0.34	0.49	4	-7.76%	-6.82%	-10.50%
R-Squared		0.11	0.24	5	-7.66%	-6.24%	-9.84%

Barra S&P 500
Barra S&P 500

Phone	Fax
Contact	Email

Benchmark 1 (BM1):	Russell 2000 Growth Index (DRI)
Benchmark 2 (BM2):	Russell Top 200 Growth Index (DRI)

Growth of $1000



	Fund	BM1	BM2
Annual Returns			
2001	-6.70%	0.16%	-14.52%
2000	-9.11%	-22.43%	-24.53%
1999	21.04%	43.09%	29.68%
1998	28.58%	1.23%	45.09%
1997	33.36%	12.95%	33.73%
1996	22.96%	11.26%	25.57%
Latest Returns			
Last Month	-2.43%	2.85%	-2.82%
Last Quarter	5.85%	18.12%	6.85%
Last Year	-14.83%	-23.25%	-37.12%
2-Year	-4.43%	-0.73%	-12.64%
3-Year	3.89%	2.19%	-0.49%
5-Year	14.48%	4.79%	12.56%
Drawdown Analysis			
1	-23.04%	-46.14%	-43.32%
2	-15.37%	-33.96%	-14.01%
3	-6.82%	-17.91%	-7.86%
4	-6.24%	-9.42%	-7.46%

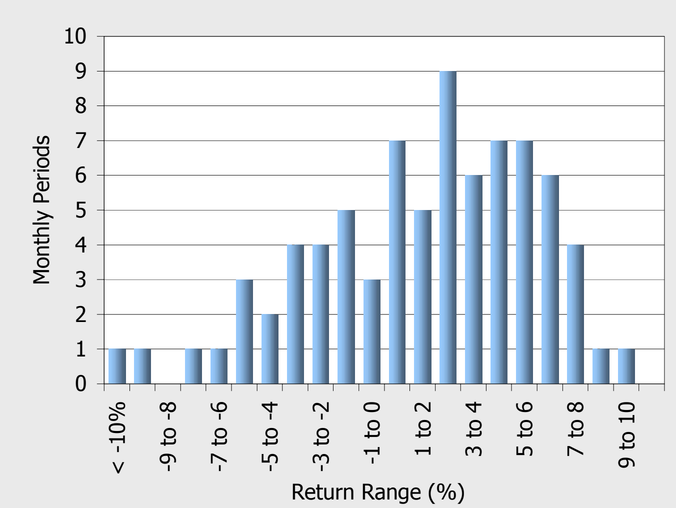
Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2001	3.55%	-9.12%	-6.34%	7.77%	0.67%	-2.43%							-6.70%
2000	-5.02%	-1.89%	9.78%	-3.01%	-2.05%	2.47%	-1.56%	6.21%	-5.28%	-0.42%	-7.88%	0.49%	-9.11%
1999	4.18%	-3.11%	4.00%	3.87%	-2.36%	5.55%	-3.12%	-0.50%	-2.74%	6.33%	2.03%	5.89%	21.04%
1998	1.11%	7.21%	5.12%	1.01%	-1.72%	4.06%	-1.07%	-14.46%	6.41%	8.13%	6.06%	5.76%	28.58%
1997	6.25%	0.78%	-4.11%	5.97%	6.09%	4.48%	7.96%	-5.60%	5.48%	-3.34%	4.63%	1.72%	33.36%
1996	3.40%	0.93%	0.96%	1.47%	2.58%	0.38%	-4.42%	2.11%	5.63%	2.76%	7.56%	-1.98%	22.96%
1995	2.59%	3.90%	2.95%	2.95%	4.00%	2.32%	3.32%	0.25%	4.22%	-0.36%	4.39%	1.93%	37.58%

Statistical Analysis

	Fund	BM1	BM2
Return			
Compound ROR	18.28%	9.96%	17.33%
Cumulative Return	198%	82%	164%
Cumulative VAMI	$2,978	$1,824	$2,644
Largest Month Gain	9.78%	23.27%	11.83%
Largest Month Loss	-14.46%	-23.08%	-16.91%
% Positive Months	67.95%	64.10%	65.38%
Risk			
Standard Deviation	15.53%	27.45%	20.44%
Sharpe(5.00%)	0.85	0.31	0.65
Sortino(10.00%)	0.68	-0.002	0.44
Downside Deviation (10.0%)	10.81%	19.72%	14.75%
Max Drawdown	-23.04%	-46.14%	-43.32%
Months In Maximum Drawdown	7	13	7
Months To Recover	0	0	0
Comparison To Benchmark(s)			
Alpha		1.11%	0.42%
Annualized Alpha		14.17%	5.19%
Beta		0.36	0.72
Correlation		0.64	0.94
R-Squared		0.40	0.89

Distribution of Returns



!Alpha Fund - Baehr Technology Partners, LLC
Baehr Technology Partners, LLC
800 Broadway
Incline Village NV 89432 USA
Phone 775-555-1212 Fax 775-555-0409
Contact Jason Beckwith Email jason@baehrtech.com

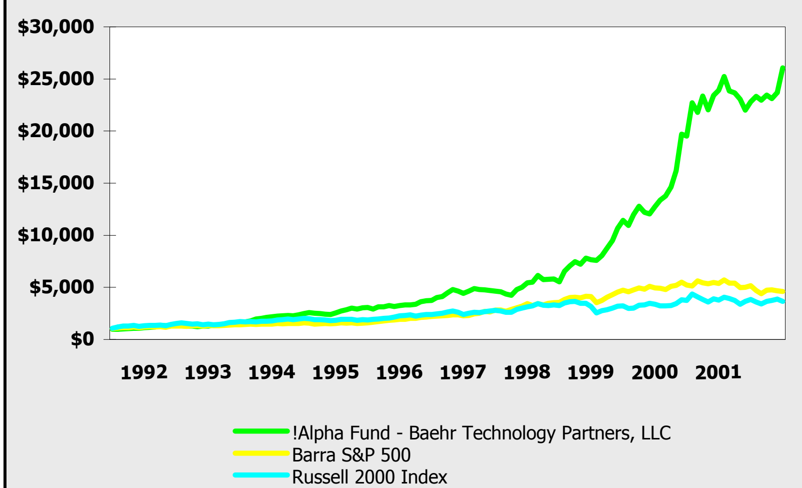
Baehr Technology Partners, LLC ("BTP") Alpha Fund analyzes specific companies and industries that are innovative and rapidly growing. Organizations that are in growing markets with visible substantial earnings across a broad spectrum of industries

Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally can be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS.

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2001	3.65%	2.30%	-1.56%	2.11%	-1.48%	2.56%	10.00%						18.46%
2000	-0.92%	16.40%	-4.01%	7.10%	-5.63%	6.23%	2.10%	5.56%	-5.46%	-0.78%	-2.56%	-4.58%	11.73%
1999	6.97%	-4.31%	9.54%	6.78%	-4.50%	-1.41%	6.07%	4.64%	2.97%	6.35%	10.67%	21.62%	84.42%
1998	-4.71%	18.00%	7.91%	5.73%	-3.11%	7.96%	-1.86%	-0.89%	6.18%	8.48%	8.37%	12.58%	83.42%
1997	-1.00%	-1.33%	-5.02%	-2.80%	13.27%	4.25%	8.59%	1.56%	11.54%	-6.79%	0.64%	0.85%	23.93%
1996	1.16%	7.07%	2.49%	8.56%	7.18%	-3.02%	-4.78%	4.39%	5.35%	-1.49%	-0.96%	-1.22%	26.42%
1995	0.52%	-4.57%	7.75%	-0.82%	4.32%	-2.62%	2.80%	2.25%	-0.26%	2.13%	6.54%	2.76%	22.08%
1994	5.41%	3.60%	-3.31%	-0.88%	-2.16%	-0.76%	6.28%	7.16%	3.67%	5.66%	-2.96%	4.26%	28.26%

Growth of $1000



Statistics

Annualized Return	36.08%
Annualized Standard Deviation	17.48%
Annualized Sharpe(5.0%)	1.59
Annualized Sortino (5.0%)	3.92
Annualized Down Deviation (5.0%)	6.72%
Percent Profitable Months	65.35%
Average Monthly Gain	5.45%
Average Monthly Loss	-2.42%
Worst Drawdown	-13.09%
Current Losing Streak	0.00%

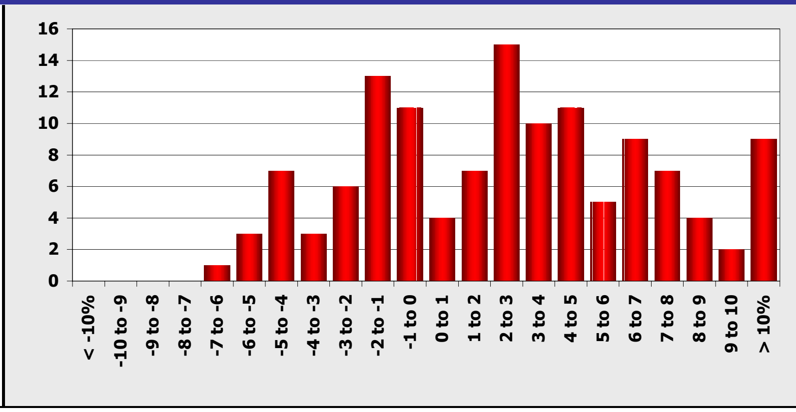
Benchmark(s)

	Barra S&P 500	Russell 2000 Index
Alpha	2.17%	2.16%
Beta	0.43	0.49
Correlation	0.34	0.49
R-Squared	0.11	0.24

Fund Information

Strategy	Opportunistic
Firm Assets	
Fund Assets	
Minimum Investment	$1,000,000
Mgmt Fee	1
Incentive Fee	20
Hurdle Rate	
Subscription	Monthly
Redemption	Monthly
Legal Description	on-shore
Lock-up	Monthly
Currency	$USD
Last Audit Date	

Distribution of Returns

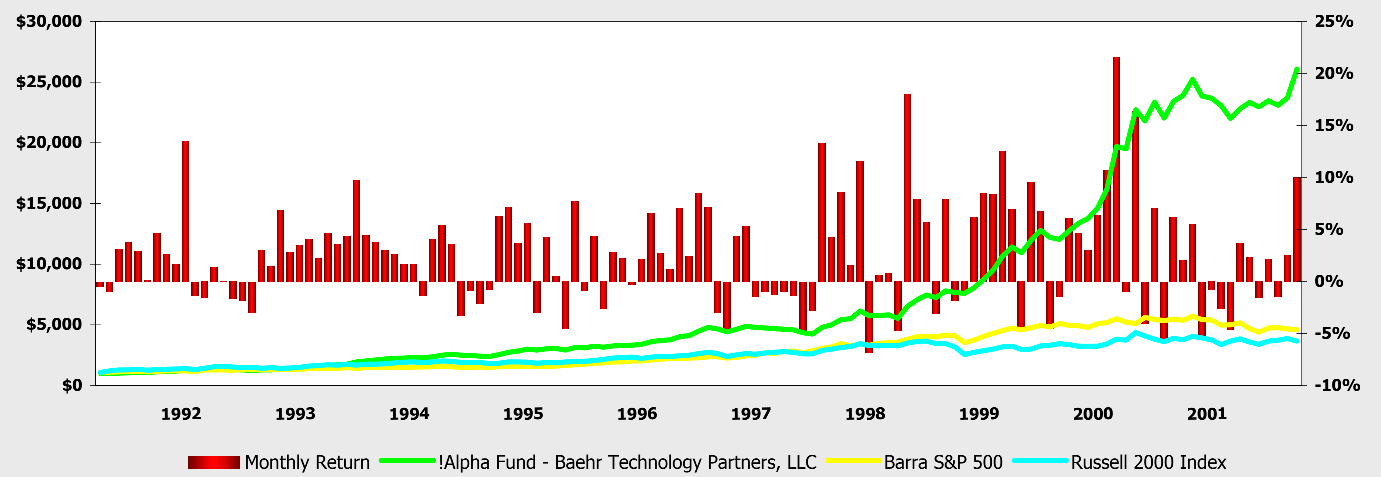


!Alpha Fund - Baehr Technology Partners, LLC
Baehr Technology Partners, LLC

Monthly Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2001	3.65%	2.30%	-1.56%	2.11%	-1.48%	2.56%	10.00%						18.46%
2000	-0.92%	16.40%	-4.01%	7.10%	-5.63%	6.23%	2.10%	5.56%	-5.46%	-0.78%	-2.56%	-4.58%	11.73%
1999	6.97%	-4.31%	9.54%	6.78%	-4.50%	-1.41%	6.07%	4.64%	2.97%	6.35%	10.67%	21.62%	84.42%
1998	-4.71%	18.00%	7.91%	5.73%	-3.11%	7.96%	-1.86%	-0.89%	6.18%	8.48%	8.37%	12.58%	83.42%
1997	-1.00%	-1.33%	-5.02%	-2.80%	13.27%	4.25%	8.59%	1.56%	11.54%	-6.79%	0.64%	0.85%	23.93%
1996	1.16%	7.07%	2.49%	8.56%	7.18%	-3.02%	-4.78%	4.39%	5.35%	-1.49%	-0.96%	-1.22%	26.42%
1995	0.52%	-4.57%	7.75%	-0.82%	4.32%	-2.62%	2.80%	2.25%	-0.26%	2.13%	6.54%	2.76%	22.08%
1994	5.41%	3.60%	-3.31%	-0.88%	-2.16%	-0.76%	6.28%	7.16%	3.67%	5.66%	-2.96%	4.26%	28.26%
1993	4.69%	3.62%	4.32%	9.74%	4.41%	3.77%	3.00%	2.64%	1.67%	1.66%	-1.33%	4.06%	50.96%
1992	1.41%	-0.02%	-1.64%	-1.79%	-3.00%	3.01%	1.45%	6.87%	2.85%	3.46%	4.04%	2.23%	20.08%

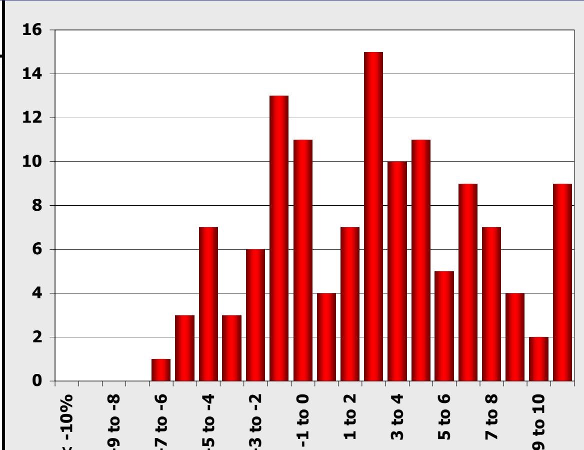
Growth of $1,000



Quantitative Analysis

	!Alpha Fund - Baehr Technology	Barra S&P 500
Minimum Investment	$ 1,000,000.00	
Average Annual Return	39.38%	17.13%
Average Monthly Return	2.72%	1.29%
Largest Month Gain	21.62%	11.44%
Largest Month Loss	-6.79%	-14.46%
% Positive Months	65.35%	66.93%
Sharpe Ratio (5%)	1.59	0.77
Standard Deviation	17.48%	13.83%
Downside-Deviation (below 10%)	7.41%	9.46%
Maximum Drawdown	-13.09%	-23.04%
Months In Maximum Drawdown	7	7
Months To Recover	2	0
Beta	0.43	0.49
Correlation	0.34	0.49
R-Squared	0.11	0.24

Distribution of Returns



Company Background

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.

Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally car be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS.

Past Performance is not indicative of future results

Company Address

!Alpha Fund - Baehr Technology Partners, LLC

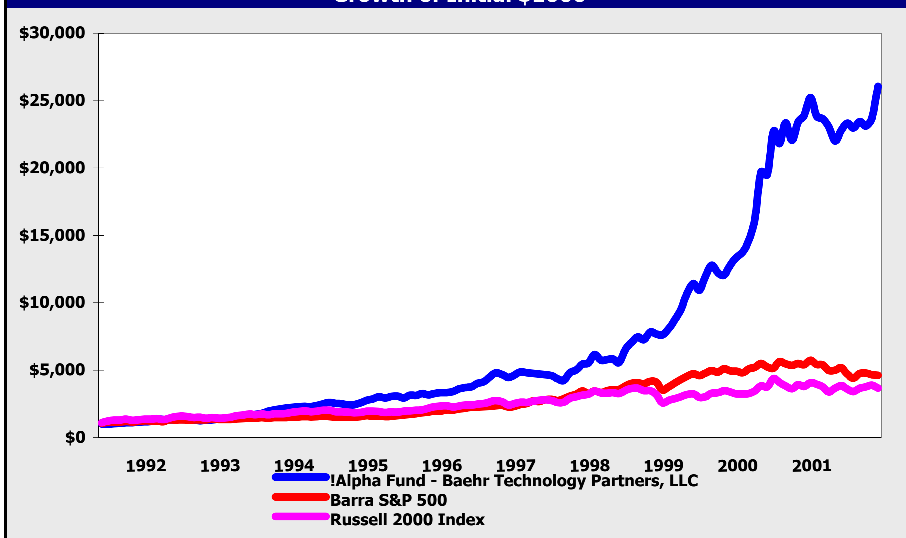
Alpha Fund
800 Broadway

Phone:	775-555-1212	Fax:	775-555-0409	Benchmark 1:	Barra S&P 500
Contact:	Leslie Baehr	Email:	jason@baehrtech.com	Benchmark 2:	Russell 2000 Index

Fund Strategy

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.
Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally can be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS

Growth of Initial $1000

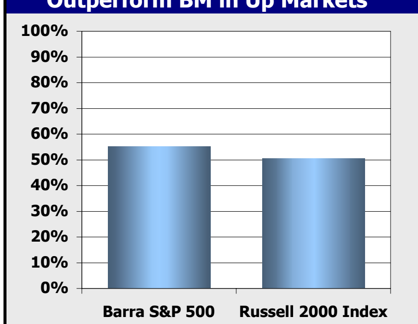


Annual Returns	Fund	BM1	BM2
2001	18.46%	-7.61%	0.26%
2000	11.73%	-9.11%	-4.32%
1999	84.42%	21.04%	19.59%
1998	83.42%	28.58%	-3.83%
1997	23.93%	33.36%	20.69%
1996	26.42%	22.96%	14.77%

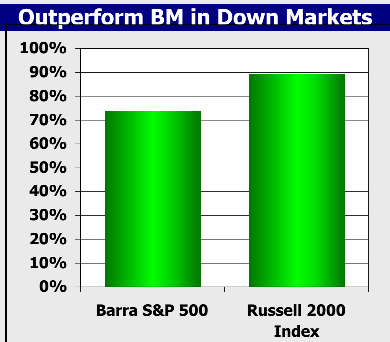
Latest Returns	Fund	BM1	BM2
Last Month	10.00%	-0.98%	-5.58%
Last Quarter	11.15%	-2.75%	-0.10%
Last Year	9.06%	-14.33%	-3.14%
2-Year	42.88%	-3.38%	4.30%
3-Year	50.36%	3.92%	4.83%
5-Year	42.52%	15.29%	8.87%

Historical Data	Fund	BM1	BM2
Compound ROR	36.08%	15.55%	13.05%
Cumulative Return	2,506%	351%	248%
Cumulative VAMI	$26,064	$4,507	$3,479
Largest Month Gain	21.62%	11.44%	16.40%
Largest Month Loss	-6.79%	-14.46%	-19.51%
% Positive Months	65.35%	66.93%	63.78%

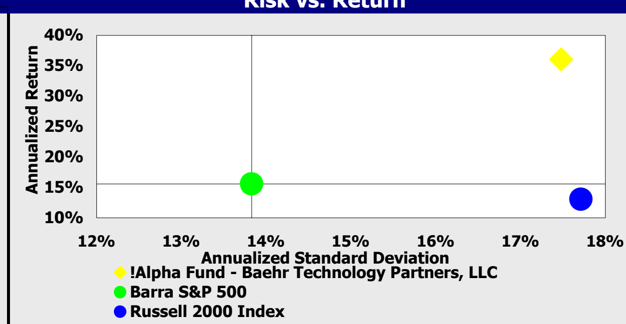
Outperform BM in Up Markets



Outperform BM in Down Markets



Risk vs. Return



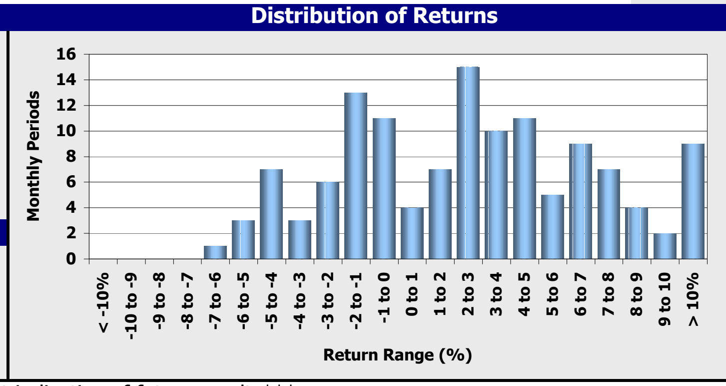
Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2001	3.65%	2.30%	-1.56%	2.11%	-1.48%	2.56%	10.00%						18.46%
2000	-0.92%	16.40%	-4.01%	7.10%	-5.63%	6.23%	2.10%	5.56%	-5.46%	-0.78%	-2.56%	-4.58%	11.73%
1999	6.97%	-4.31%	9.54%	6.78%	-4.50%	-1.41%	6.07%	4.64%	2.97%	6.35%	10.67%	21.62%	84.42%
1998	-4.71%	18.00%	7.91%	5.73%	-3.11%	7.96%	-1.86%	-0.89%	6.18%	8.48%	8.37%	12.58%	83.42%
1997	-1.00%	-1.33%	-5.02%	-2.80%	13.27%	4.25%	8.59%	1.56%	11.54%	-6.79%	0.64%	0.85%	23.93%

Risk	Fund	BM1	BM2
Standard Deviation	17.48%	13.83%	17.71%
Sharpe Ratio (5%)	1.59	0.77	0.51
Sortino Ratio (5%)	3.92	1.10	0.63
Downside-Deviation (below 10%)	7.41%	9.46%	12.50%
Maximum Drawdown	-13.09%	-23.04%	-30.08%
Months In Maximum Drawdown	7	7	4
Months To Recover	2	0	16

Comparison To Benchmark(s)		BM1	BM2
Alpha		2.17%	2.16%
Annualized Alpha		29.39%	29.20%
Beta		42.62%	48.62%
Correlation		33.72%	49.27%
R-Squared		11.37%	24.28%

Distribution of Returns



Past Performance is not indicative of future results

Baehr Technology Partners LLC
Tahoe Partners Fund
800 South Meadows Parkway Suite 200
Reno NV 89511
Phone: 775-833-2243 Fax: 775-851-2282
Contact: Jason Beckwith Email: jasonb@pertrac.com

Benchmark 1: Barra S&P 500
Benchmark 2: Russell 2000 Index (DRI)

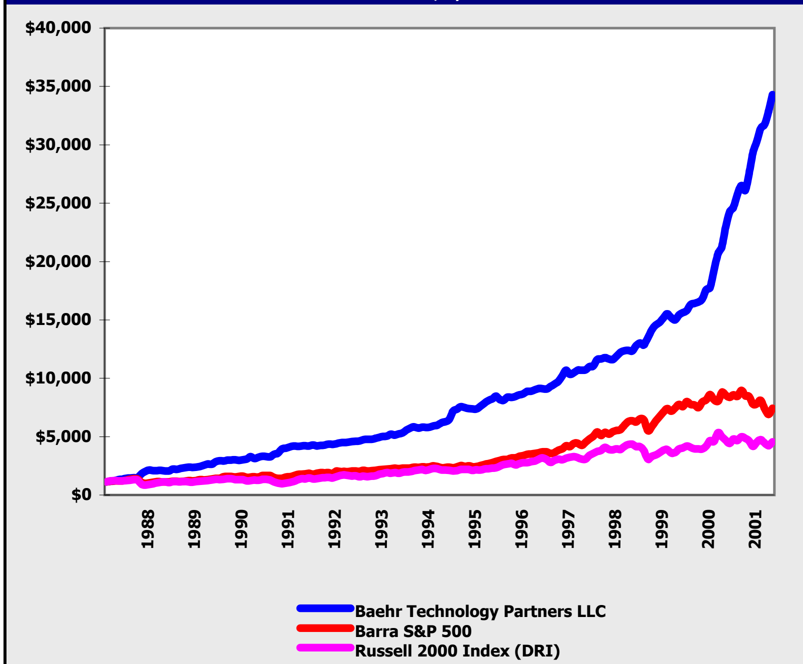
Fund Description

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.

Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally can be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS.

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

Growth of $1,000



Fund Statistics

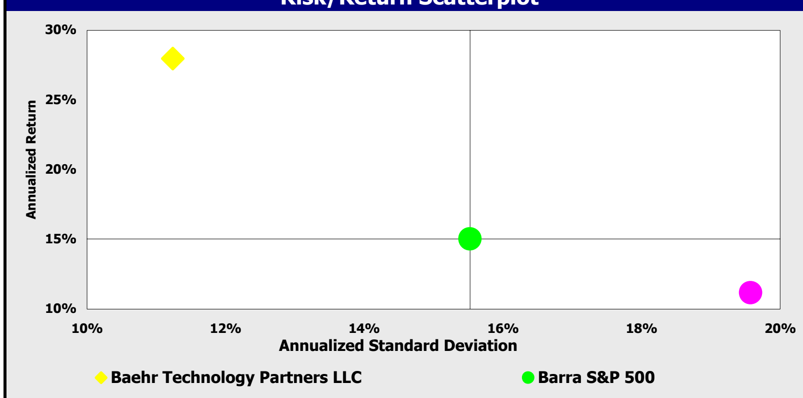
Annualized Return	27.97%
Annualized Standard Deviation	11.24%
Annualized Sharpe(5.0%)	1.84
Annualized Sortino (5.0%)	6.39
Annualized Down Deviation (5.0%)	3.13%
Percent Profitable Months	77.91%
Average Monthly Gain	3.08%
Average Monthly Loss	-1.22%
Worst Drawdown	-4.70%

Fund Information

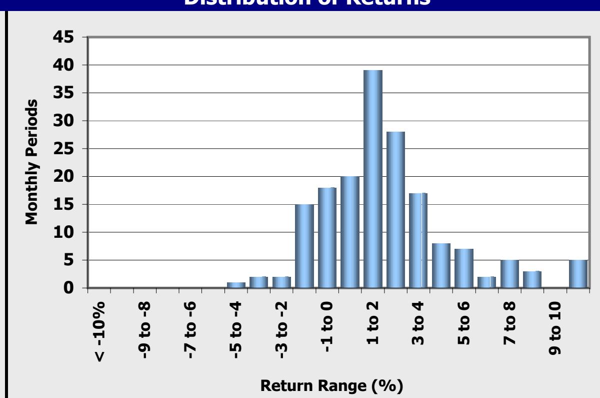
Strategy	Fund of Funds
Fund Assets	$110,000,000
Minimum Investment	$1,000,000
Mgmt Fee	2%
Incentive Fee	10%
Hurdle Rate	0%
Subscription	Monthly
Redemption	Quarterly
Reporting Period	Monthly

Fund Correlation to Benchmarks	BM1	BM2
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

Risk/Return Scatterplot



Distribution of Returns

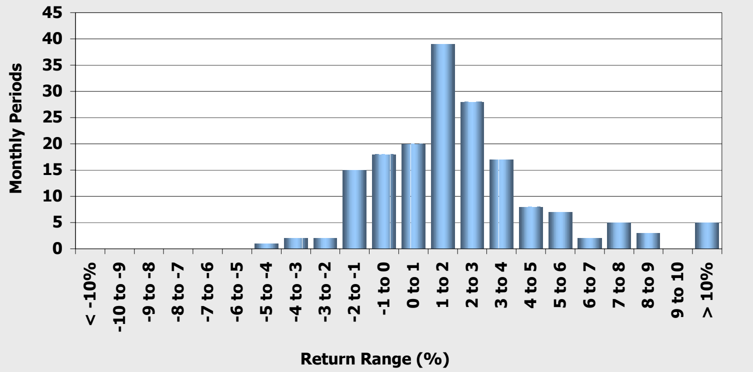


Notes

Past Performance is not indicative of future results

Baehr Technology Partners LLC

Distribution of Returns



Investment Profile

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.

Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally can be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS.

Annual Returns	Fund	BM1	BM2
2001	13.25%	-5.01%	0.81%
2000	70.35%	-9.11%	-3.02%
1999	17.32%	21.04%	21.26%
1998	27.50%	28.58%	-2.55%
1997	14.98%	33.36%	22.36%

Latest Returns	Fund	BM1	BM2
Last Month	4.21%	7.77%	7.82%
Last Quarter	9.21%	-8.26%	-4.18%
1-Year	49.37%	-12.97%	-2.86%
2-Year	49.06%	-2.10%	7.25%
3-Year	40.58%	5.30%	1.44%
5-Year	30.32%	15.56%	8.26%

Benchmark Comparison		BM1	BM2
Alpha		2.35%	2.28%
Beta		-0.17	-0.15
Correlation		-0.24	-0.26
R-Squared		0.06	0.07

Risk Statistics	Fund	BM1	BM2
Compound ROR	27.97%	15.02%	11.16%
Standard Deviation	11.24%	15.52%	19.58%
Downside Deviation (10%)	3.71%	11.17%	14.91%
Sharpe Ratio (5%)	1.84	0.67	0.40
Sortino Ratio (5%)	6.39	0.87	0.40
% Profitable Months	77.91%	65.70%	63.95%
Maximum Drawdown	-4.70%	-29.58%	-35.54%

Comparison Information

Fund Name	Tahoe Partners Fund
Benchmark-1	Barra S&P 500
Benchmark-2	Russell 2000 Index (DRI)
Start Date	01/01/87
End Date	04/01/01

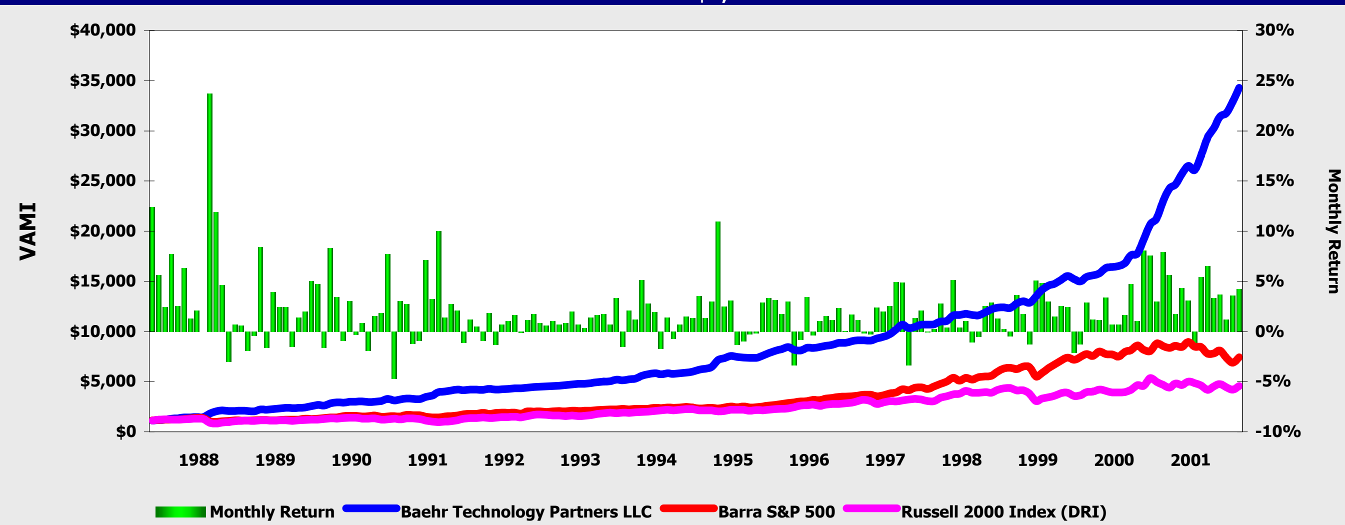
Account Information

Minimum Investment	$1,000,000
Management Fee	2%
Incentive Fee	10%
Subscription	Monthly
Hurdle Rate	0%
Redemption	Quarterly
Lockup	0
Reporting Period	Monthly
Investor Types	on-shore
Strategy Description	Fund of Funds

Contact Information

Baehr Technology Partners LLC
800 South Meadows Parkway Suite 200
Reno NV 89511
Phone: 775-833-2243
Fax: 775-851-2282
Contact: Jason Beckwith
Email: jasonb@pertrac.com

Growth of $1,000



Notes to statement

Past Performance is not indicative of future results

Baehr Technology Partners LLC

Tahoe Partners Fund

800 South Meadows Parkway		Suite 200				
Reno	NV	89511				
Phone:	775-833-2243	Fax:	775-851-2282	Benchmark 1:	Barra S&P 500	
Contact:	Jason Beckwith	Email:	jasonb@pertrac.com	Benchmark 2:	Russell 2000 Index (DRI)	

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.

Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally can be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS.

Information

Web Site	www.pertracnet.com	**Subscription**	Monthly	**Fund Assets**	110000000
Fund	Tahoe Partners Fund	**High Water Mark**		**Firm Assets**	77000000
Start Date	1/1/1987	**Redemption**	Quarterly	**As of**	
Mgmt Fee	2%	**Hurdle Rate**	0	**Last Audit Date**	12/1/1998
Min. Account	$1,000,000	**Reporting Style**		**Uses Leverage**	
Incentive Fee	10%	**Investor Type**	on-shore	**Currency**	

Sector Description

Composite	☐	**Event Driven**	☐	**Relative Value Arb.**	☐	**Offshore**	☐
Conv. Arbitrage	☐	**Fixed Income**	☐	**Sector**	☐	**Leverage**	☐
Dist. Securities	☐	**Foreign Exchange**	☐	**Short Selling**	☐	**High Watermark**	☐
Emerging Markets	☐	**Fund of Funds**	☐	**Index Option**	☐	**Hurdle Rate**	☐
Equity Hedge	☐	**Macro**	☐		☐	**US Investors**	☐
EQ Mkt Neutral	☐	**Market Timing**	☐	**Onshore**	☐	**Non-US Investors**	☐
EQ Non-Hedge	☐	**Merger Arbitrage**	☐	**Onshore w/ offshore**	☐	**All Investors**	☐

Performance	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Annual Return	13.25%	70.35%	17.32%	27.50%	14.98%	19.21%	17.64%	26.58%	16.17%	14.12%	6.73%	37.01%
Assets (Mil.)	125.00	107.50	52.30	43.90	48.10	44.10	43.10	38.10	31.50	31.50	30.10	20.50

	Month	Annual	Rolling Periods	1 Mo	3 Mo	6 Mo	12 Mo	18 Mo	2 Year	3 Year	5 Year
Compound ROR	2.08%	27.97%	**# of Periods**	172	170	167	161	155	149	137	113
Arithmetic Mean	2.13%		**% Profitable**	77.91%	91.76%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Std Deviation	3.24%	11.24%	**Avg Period Return**	2.13%	6.37%	12.93%	26.36%	39.29%	52.99%	83.54%	119.72%
Semi Deviation	2.30%	7.96%	**Average Gain**	3.08%	7.04%	12.93%	26.36%	39.29%	52.99%	83.54%	119.72%
Gain Deviation	3.02%	10.46%	**Average Loss**	-1.22%	-1.09%						
Loss Deviation	1.03%	3.57%	**Best Period**	23.70%	44.79%	52.15%	113.54%	122.25%	137.97%	200.34%	311.50%
Down Dev (10%)	1.07%	3.71%	**Worst Period**	-4.70%	-2.54%	0.16%	6.31%	12.73%	20.13%	40.63%	74.80%
Down Dev (5%)	0.90%	3.13%	**Standard Deviation**	3.24%	6.63%	10.31%	17.25%	20.64%	24.82%	32.40%	43.95%
Down Dev.(0%)	0.75%	2.59%	**Gain Std Deviation**	3.02%	6.52%	10.31%	17.25%	20.64%	24.82%	32.40%	43.95%
Sharpe (5%)	0.53	1.84	**Loss Std Deviation**	1.03%	0.65%						
Sortino (10%)	1.20	4.14	**Sharpe Ratio (5%)**	0.53	0.78	1.02	1.24	1.54	1.72	2.09	2.23
Sortino (5%)	1.85	6.39	**Avg Gain/Avg Loss**	251.27%	648.89%						
Sortino(0%)	2.78	9.61	**Profit/Loss Ratio**	8.86	72.31						
Skewness	2.31		**Down Dev (10%)**	1.07%	1.14%	0.86%	0.54%	0.33%	0.07%		
Kurtosis	11.50		**Down Dev (5%)**	0.90%	0.70%	0.27%					
Sterling Ratio	3.49		**Down Dev (0%)**	0.75%	0.36%						
Calmar Ratio	12.17		**Sortino Ratio (10%)**	1.24	3.48	9.40	30.08	72.61	448.14		
Losing Streak			**Sortino Ratio (5%)**	1.90	7.30	39.42					
Max Drawdown	-4.70%		**Sortino Ratio (0%)**	2.84	17.71						

Benchmark Analysis	Alpha	Annual Alpha	Beta	R	R Squared	Tracking Error	Up Capture	Down Capture	Up % Ratio	Down % Ratio	Profit Ratio
Barra S&P 500	2.35%	32.11%	-0.17	-0.24	0.06	21.45%	-405.77%	81.42%	28.81%	24.78%	88.14%
Russell 2000 Index (DRI)	2.28%	31.10%	-0.15	-0.26	0.07	25.25%	-447.99%	80.91%	27.42%	21.82%	95.16%

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

Drawdown Analysis					Consecutive Profitable Periods				Consecutive Losing Periods			
Depth	Length	Recovery	Peak	Valley	Run-up	Length	Start	End	Run-down	Length	Start	End
-4.70%	1	2	Feb-90	Mar-90	76.63%	17	Apr-99	Aug-00	-4.70%	1	Mar-90	Mar-90
-4.17%	2	4	May-95	Jul-95	47.52%	8	Jan-87	Aug-87	-4.17%	2	Jun-95	Jul-95
-3.99%	5	1	Dec-87	May-88	44.79%	3	Oct-87	Dec-87	-3.38%	1	Dec-96	Dec-96

Baehr Technology Partners LLC
Tahoe Partners Fund
800 South Meadows Parkway Suite 200
Reno NV 89511
Phone: 775-833-2243 Fax: 775-851-2282
Contact: Jason Beckwith Email: jasonb@pertrac.com

Benchmark 1: Barra S&P 500
Benchmark 2: Russell 2000 Index (DRI)

Fund Description

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.

Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally can be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS.

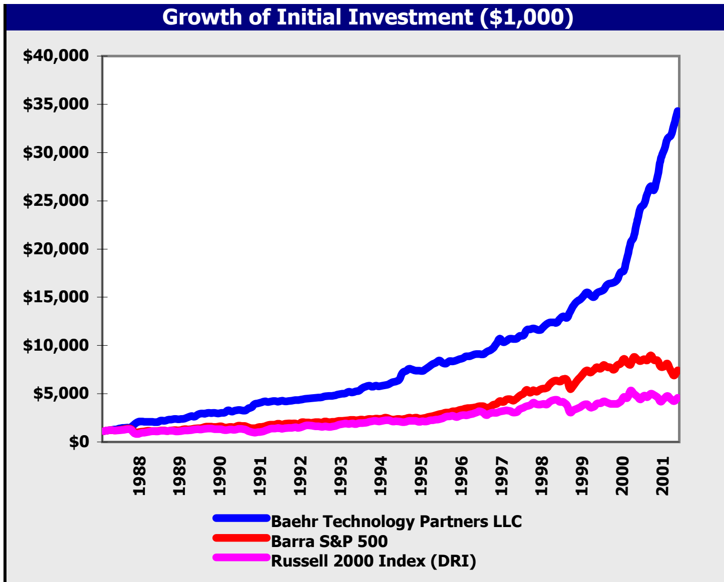
Statistical Analysis

Compound Rate of Return (Annualized)	27.97%	Standard Deviation	11.24%
Compound Rate of Return (Monthly)	2.08%	Downside Deviation (5%)	3.13%
Commulative Return (Since Inception)	3329.80%	Largest Drawdown	-4.70%
Cummulative VAMI (Growth of $1,000)	$34,298	Total Positive Months	134
Best 12-month Return	113.54%	Total Down Months	38
Worst 12-month Return	6.31%	% Beat Benchmark1 when Benchmark1 up	-30.50%
Largest Monthly Gain	23.70%	% Beat Benchmark2 when Benchmark2 up	-41.35%
Largest Monthly Loss	-4.70%	% Beat Benchmark1 when Benchmark1 down	70.68%
Average Monthly Return	2.13%	% Beat Benchmark2 when Benchmark2 down	82.17%

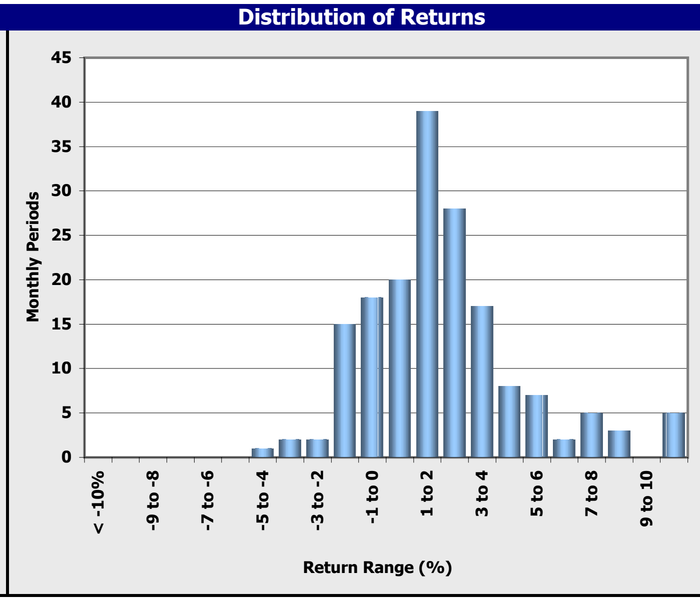
Monthly Performance (%) Net of Fees

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

Growth of Initial Investment ($1,000)



Distribution of Returns



Comparative Analytics vs. Benchmarks

	Tahoe Partners Fund	Barra S&P 500	Russell 2000 Index (DRI)
Performance (YTD)	13.25%	-5.01%	0.81%
Sharpe Ratio (5%)	1.84	0.67	0.40
Sortino Ratio (5%)	6.39	0.87	0.40
Alpha		2.35%	0.62%
Annualized Alpha		32.11%	7.73%
Beta		-0.17	0.27
Correlation		-0.24	0.31
R-squared		0.06	0.10

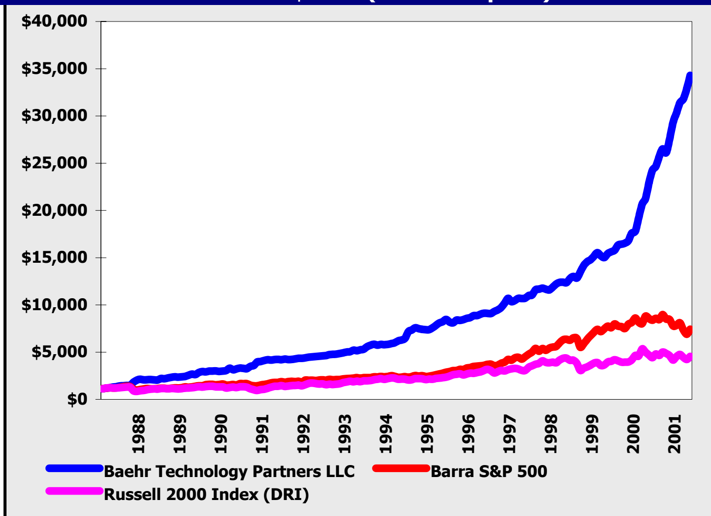
Fund Name: Tahoe Partners Fund
Manager Name: Leslie Baehr
Start Date: Jan-87 **End Date:** Apr-01
Benchmark 1: Barra S&P 500
Benchmark 2: Russell 2000 Index (DRI)

Notes

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.

Return & Statistical Analysis	Fund	BM1	BM2
Compound ROR	27.97%	15.02%	11.16%
Standard Deviation	11.24%	15.52%	19.58%
Sharpe Ratio (5%)	1.84	0.67	0.40
Alpha (Annualized)		32.11%	31.10%
Beta		-17.41%	-14.91%
R-Squared		5.79%	6.75%
Active Premium		12.95%	16.81%
Outperformed in up markets		24.78%	21.82%
Outperformed in down markets		88.14%	95.16%
Percent Profitable Quarters	91.76%	77.06%	64.12%
Average Quarterly Gain	7.04%	6.57%	8.79%
Average Quarterly Loss	-1.09%	-6.11%	-7.23%
Best Quarterly Return	44.79%	22.03%	29.73%
Worst Quarterly Return	-2.54%	-29.58%	-35.54%
Best 12 Month Return	113.54%	52.14%	58.64%
Worst 12 Month Return	6.31%	-21.68%	-27.28%
Monthly Profit/Loss Ratio	8.86	2.09	1.63
Maximum Drawdown	-4.70%	-29.58%	-35.54%

Growth of $1000 (Since Inception)

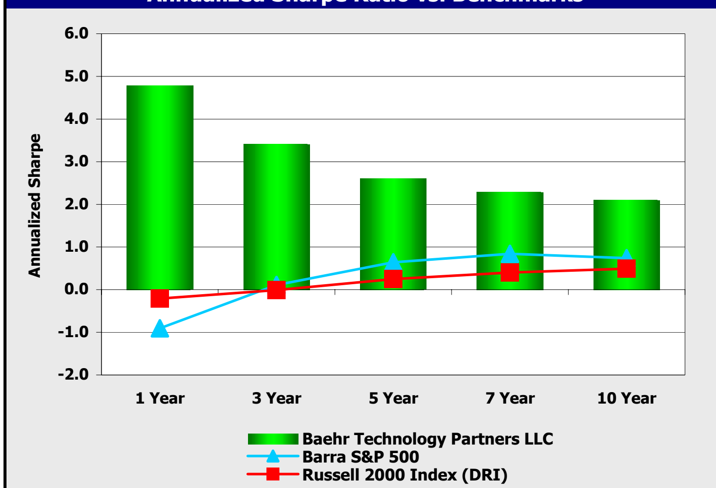


Latest Period Returns	Month	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Tahoe Partners Fund	4.21%	9.21%	13.25%	49.37%	40.58%	30.32%	27.45%	23.29%
Barra S&P 500	7.77%	-8.26%	-5.01%	-12.97%	5.30%	15.56%	17.82%	15.25%
Russell 2000 Index (DRI)	7.82%	-4.18%	0.81%	-2.86%	1.44%	8.26%	11.34%	12.68%
Over/Under Benchmark-1	-3.56%	17.47%	18.26%	62.34%	35.28%	14.76%	9.63%	8.04%
Over/Under Benchmark-2	-3.61%	13.39%	12.45%	52.23%	39.14%	22.06%	16.11%	10.61%

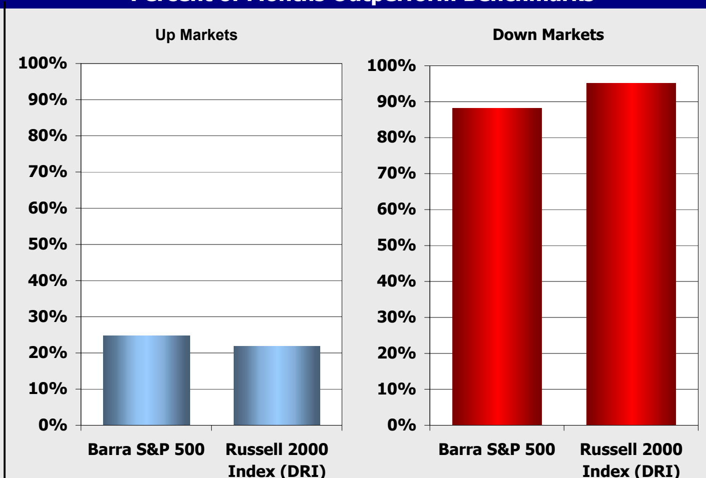
Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2001	3.70%	1.16%	3.60%	4.21%									13.25%
2000	8.06%	7.55%	2.98%	7.92%	5.59%	1.70%	4.28%	3.09%	-1.52%	5.42%	6.51%	3.32%	70.35%
1999	2.45%	-2.09%	-1.27%	2.86%	1.15%	1.11%	3.38%	0.64%	0.66%	1.64%	4.72%	1.02%	17.32%
1998	2.84%	1.27%	0.20%	-0.46%	3.62%	1.70%	-1.26%	5.04%	4.84%	2.94%	1.47%	2.55%	27.50%
1997	1.31%	2.09%	-0.08%	0.23%	2.76%	0.36%	5.12%	0.40%	1.04%	-1.05%	-0.48%	2.50%	14.98%
1996	2.30%	0.03%	1.69%	1.12%	-0.18%	-0.24%	2.37%	1.96%	2.51%	4.94%	4.87%	-3.38%	19.21%
1995	2.90%	3.30%	3.15%	1.73%	2.98%	-3.38%	-0.82%	3.41%	-0.35%	1.04%	1.50%	1.13%	17.64%
1994	1.47%	1.32%	3.51%	1.32%	2.99%	10.92%	2.47%	3.08%	-1.32%	-0.97%	-0.27%	-0.17%	26.58%
1993	0.70%	3.30%	-1.50%	2.10%	1.20%	5.10%	2.80%	1.90%	-1.70%	1.40%	-0.70%	0.70%	16.17%
1992	1.70%	0.80%	0.60%	1.00%	0.70%	0.80%	2.00%	0.70%	0.30%	1.40%	1.60%	1.70%	14.12%

Annualized Sharpe Ratio vs. Benchmarks



Percent of Months Outperform Benchmarks



Past Performance is not indicative of future results

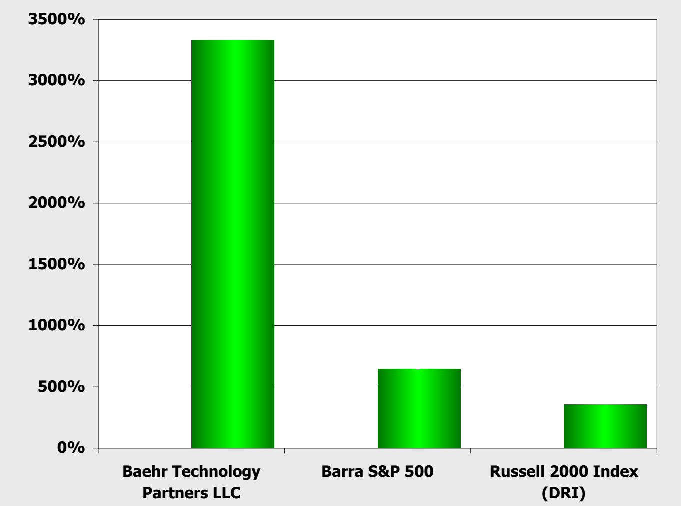
Fund Name: Tahoe Partners Fund
Manager Name: Leslie Baehr
Start Date: Jan-87 **End Date** Apr-01
Benchmark 1: Barra S&P 500
Benchmark 2: Russell 2000 Index (DRI)

Latest Period Returns	Month	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Tahoe Partners Fund	4.21%	9.21%	13.25%	49.37%	40.58%	30.32%	27.45%	23.29%
Barra S&P 500	7.77%	-8.26%	-5.01%	-12.97%	5.30%	15.56%	17.82%	15.25%
Russell 2000 Index (DRI)	7.82%	-4.18%	0.81%	-2.86%	1.44%	8.26%	11.34%	12.68%
Over/Under Benchmark-1	-3.56%	17.47%	18.26%	62.34%	35.28%	14.76%	9.63%	8.04%
Over/Under Benchmark-2	-3.61%	13.39%	12.45%	52.23%	39.14%	22.06%	16.11%	10.61%

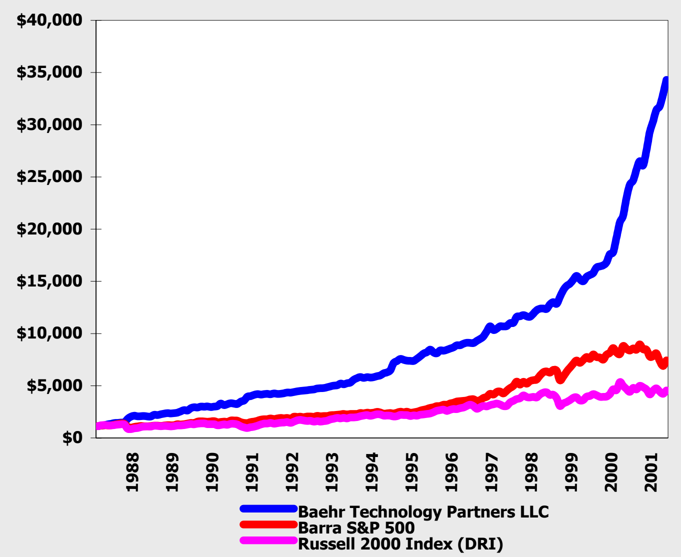
Monthly Performance (%) Net of Fees

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

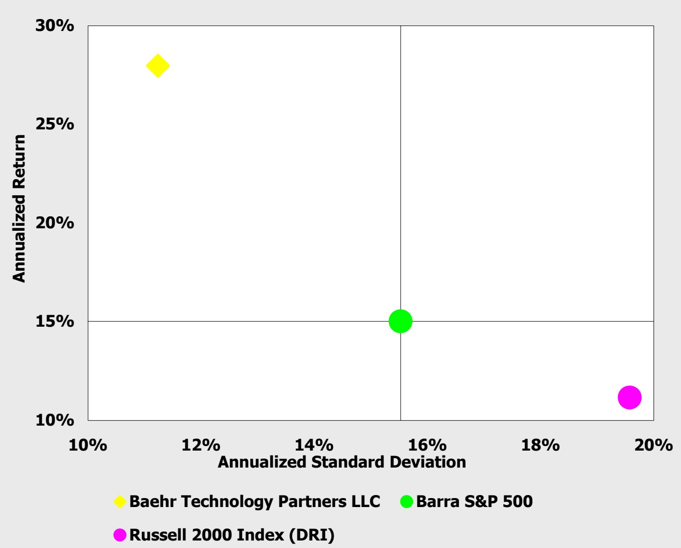
Cumulative Returns vs. Benchmarks



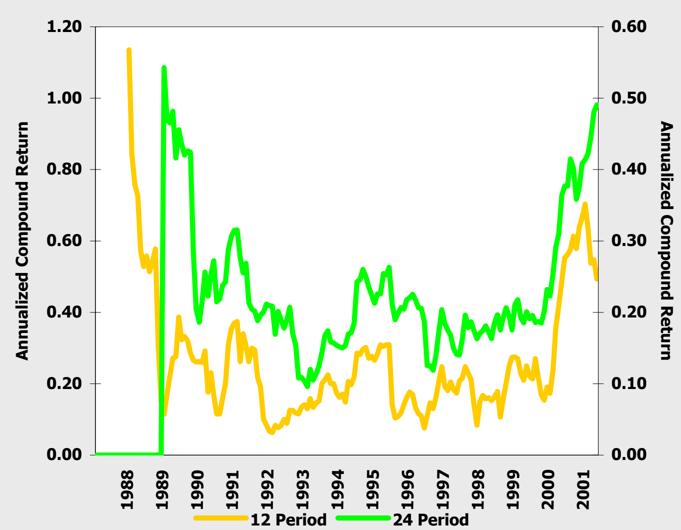
VAMI vs. Benchmarks



Risk vs. Return Scatterplot



Rolling Period Returns



Notes

Past Performance is not indicative of future results

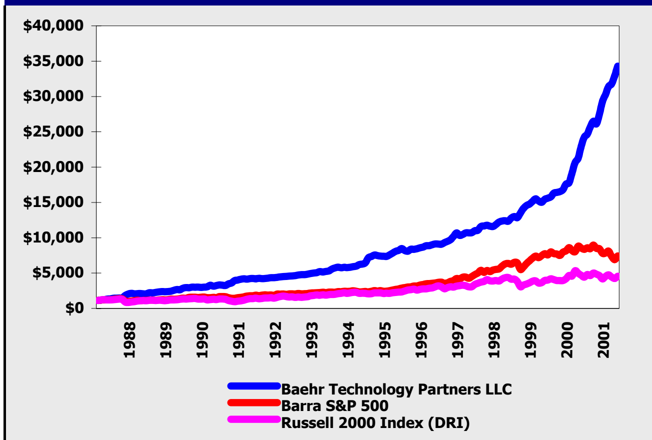
Fund Name: Tahoe Partners Fund
Manager Name: Leslie Baehr
Start Date: Jan-87 **End Date** Apr-01
Benchmark 1: Barra S&P 500
Benchmark 2: Russell 2000 Index (DRI)

Latest Period Returns	Month	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Tahoe Partners Fund	4.21%	9.21%	13.25%	49.37%	40.58%	30.32%	27.45%	23.29%
Barra S&P 500	7.77%	-8.26%	-5.01%	-12.97%	5.30%	15.56%	17.82%	15.25%
Russell 2000 Index (DRI)	7.82%	-4.18%	0.81%	-2.86%	1.44%	8.26%	11.34%	12.68%
Over/Under Benchmark-1	-3.56%	17.47%	18.26%	62.34%	35.28%	14.76%	9.63%	8.04%
Over/Under Benchmark-2	-3.61%	13.39%	12.45%	52.23%	39.14%	22.06%	16.11%	10.61%

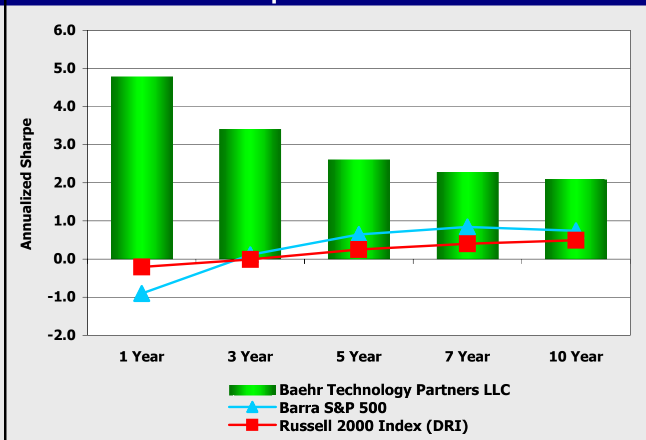
Monthly Performance (%) Net of Fees

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

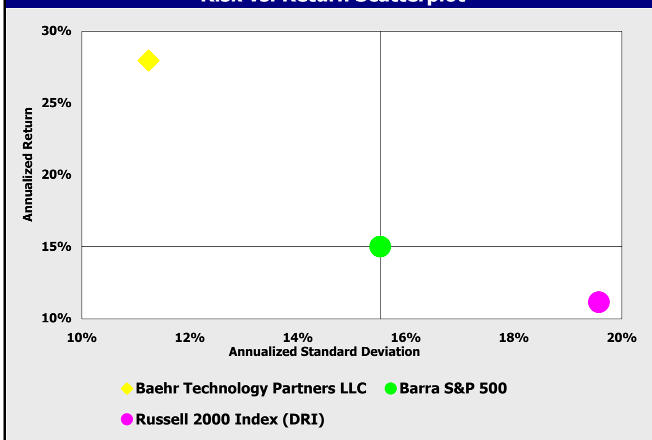
VAMI vs. Benchmarks



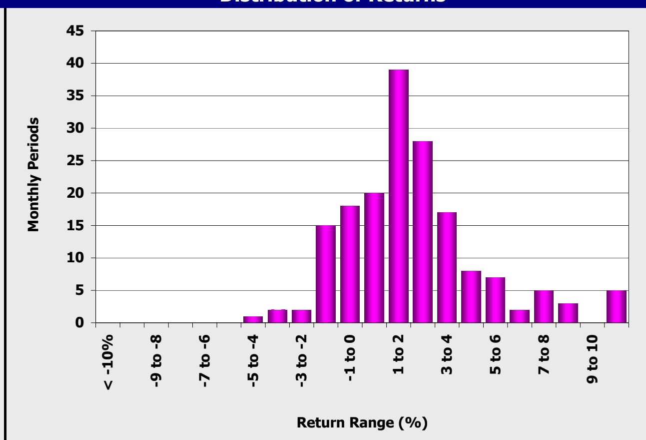
Annual Sharpe Ratio vs. Benchmarks



Risk vs. Return Scatterplot



Distribution of Returns



Statistical Analysis	Annual ROR	Std Dev	Sharpe (5%)	Alpha	Beta	R	R2	Active Premium	Max Drawdown
Tahoe Partners Fund	27.97%	11.24%	1.84						-4.70%
Barra S&P 500	15.02%	15.52%	0.67	2.35%	-0.17	-0.24	0.06	12.95%	-29.58%
Russell 2000 Index (DRI)	11.16%	19.58%	0.40	2.28%	-0.15	-0.26	0.07	16.81%	-35.54%

Notes

Past Performance is not indicative of future results

Baehr Technology Partners LLC

Tahoe Partners Fund
800 South Meadows Parkway Suite 200
Reno NV 89511
Phone: 775-833-2243 Fax: 775-851-2282
Contact Jason Beckwith Email: jasonb@pertrac.com

Benchmark 1: Barra S&P 500
Benchmark 2: Russell 2000 Index (DRI)

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

	Monthly	Annual
Compound ROR	2.1%	28.0%
Standard Dev	3.2%	11.2%
Gain Deviation	3.0%	10.5%
Loss Deviation	1.0%	3.6%
Down Dev.(10%)	1.1%	3.7%
Down Dev.(5%)	0.9%	3.1%
Down Dev.(0%)	0.7%	2.6%
Sharpe(5%)	0.5	1.8
Sortino(10%)	1.2	4.1
Sortino(5%)	1.8	6.4
Sortino(0%)	2.8	9.6

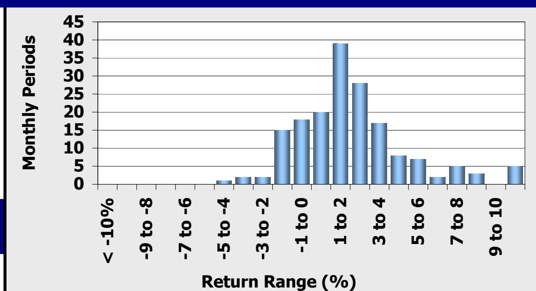
Drawdown Analysis

Depth	Length	Recover	Peak	Valley
-4.7%	1	2	Feb-90	Mar-90
-4.2%	2	4	May-95	Jul-95
-4.0%	5	1	Dec-87	May-88
-3.4%	1	4	Nov-96	Dec-96
-3.3%	2	2	Jan-99	Mar-99
-2.7%	4	1	Aug-94	Dec-94
-2.1%	2	1	May-90	Jul-90

Monthly Correlation Analysis

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

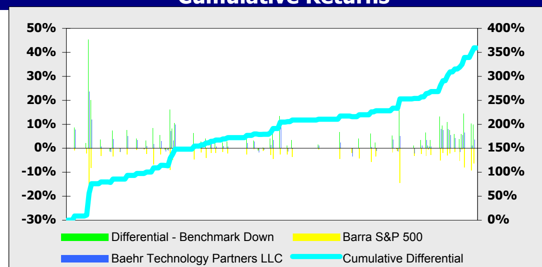
Distribution of Monthly Returns



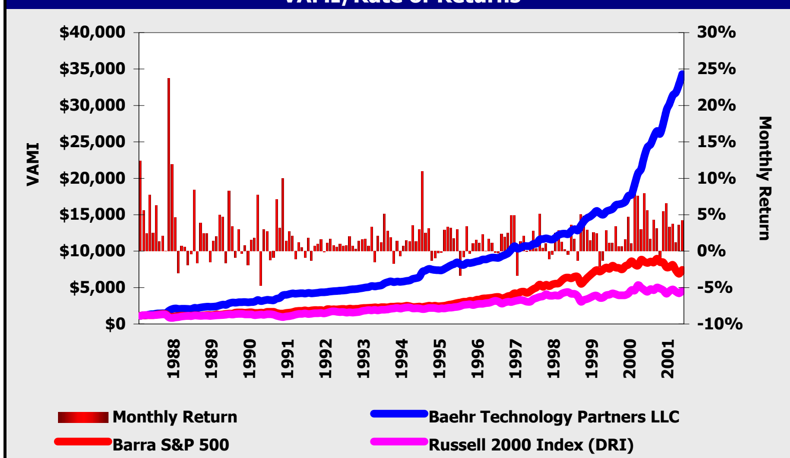
Rolling Periods

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

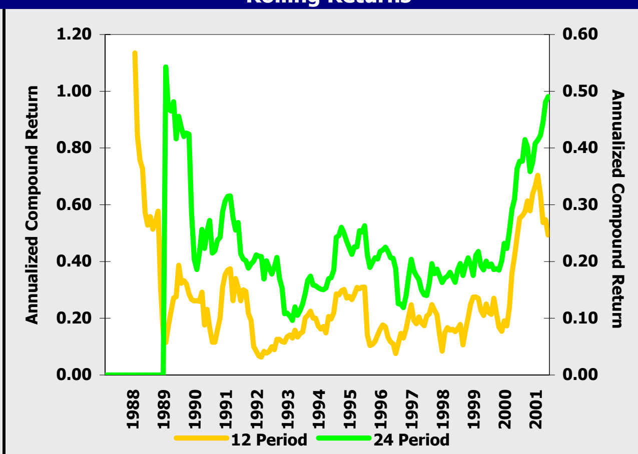
Cumulative Returns



VAMI/Rate of Returns



Rolling Returns



!Alpha Fund - Baehr Technology Partners, LLC

Start Date:	Jan-91	End Date:	Jul-01

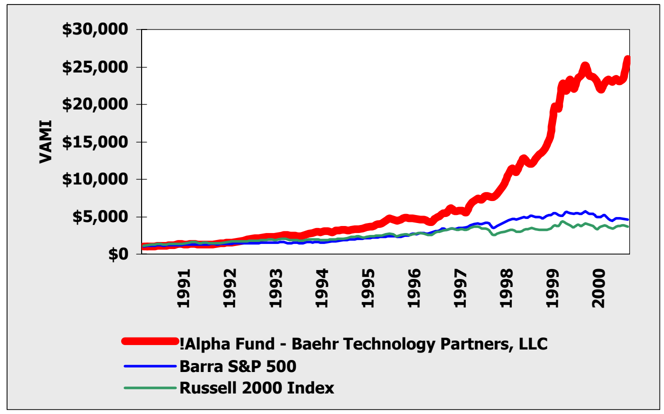
Firm Assets ($MM): $1,236
Fund Assets ($MM): $290.0
Benchmark 1: Barra S&P 500
Benchmark 2: Russell 2000 Index

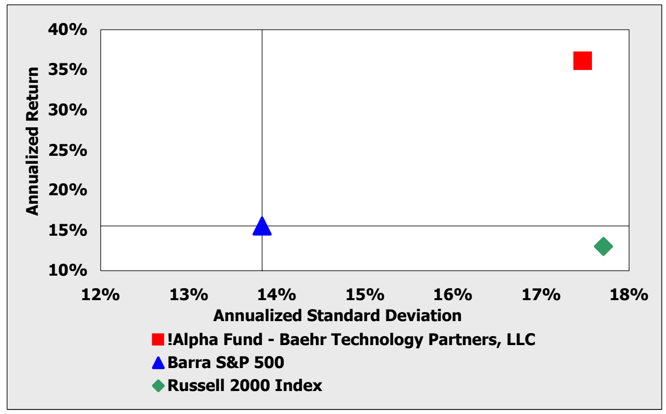
Contact Information

Leslie Baehr
800 Broadway
Incline Village NV 89432
Phone: 775-555-1213 Fax: 775-555-0409
Email: jason@baehrtech.com
website: http://demo.pertracnet.com

Fund Information/Investment Philosophy

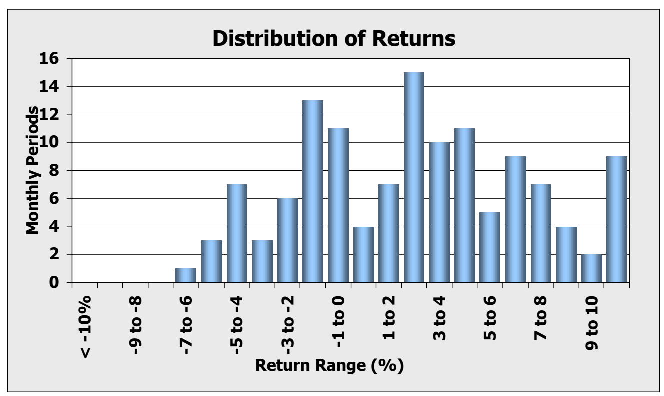
An unleveraged, neutrally-hedged convertible portfolio. The portfolio obtains current income from long convertible positions and is protected from price swings through short positions in the underlying common stock. While hedged positions provide safety, they also typically generate hedge profits in addition to generating net income from the short stock positions. This strategy captures the higher yield and attractive risk/reward characteristics of convertible securities while significantly reducing the exposure to stock price moves. When implemented on a portfolio basis, the safety of the portfolio is further enhanced, becasue of broad industry and issuer diversification.



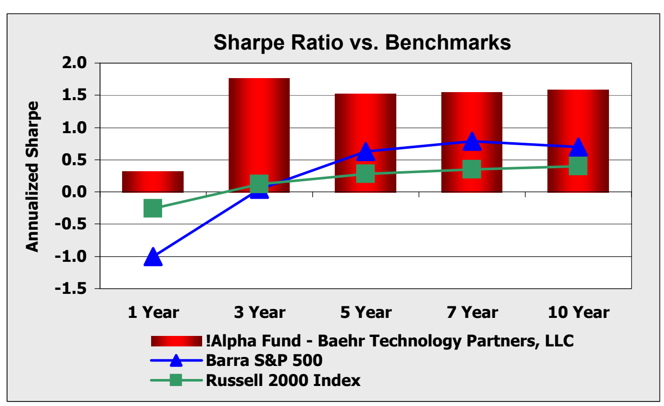


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2001	3.65%	2.30%	-1.56%	2.11%	-1.48%	2.56%	10.00%						18.46%
2000	-0.92%	16.40%	-4.01%	7.10%	-5.63%	6.23%	2.10%	5.56%	-5.46%	-0.78%	-2.56%	-4.58%	11.73%
1999	6.97%	-4.31%	9.54%	6.78%	-4.50%	-1.41%	6.07%	4.64%	2.97%	6.35%	10.67%	21.62%	84.42%
1998	-4.71%	18.00%	7.91%	5.73%	-3.11%	7.96%	-1.86%	-0.89%	6.18%	8.48%	8.37%	12.58%	83.42%
1997	-1.00%	-1.33%	-5.02%	-2.80%	13.27%	4.25%	8.59%	1.56%	11.54%	-6.79%	0.64%	0.85%	23.93%

Period	Avg Return	Std Dev	Sharpe (5%)	% Profit	Avg Gain	Avg Loss
Last Mo.	2.7%	5.0%	45.8%	65.4%	5.4%	-2.4%
3 Mo.	8.4%	9.9%	72.6%	80.0%	11.4%	-3.6%
12 Mo.	39.4%	25.4%	135.2%	98.3%	40.1%	-2.7%
2 Year	98.8%	51.5%	171.9%	100.0%	98.8%	0.0%
3 Year	172.2%	83.6%	187.1%	100.0%	172.2%	0.0%
4 Year	259.4%	99.5%	239.0%	100.0%	259.4%	0.0%
5 Year	377.0%	127.5%	273.9%	100.0%	377.0%	0.0%



	All Markets		Up Markets		Down Markets	
	BM1	BM2	BM1	BM2	BM1	BM2
Alpha	2.17%	2.16%	2.34%	1.63%	2.11%	1.48%
Annual Alpha	29.39%	29.19%	31.97%	21.37%	28.50%	19.26%
Beta	0.43	0.49	0.39	0.61	0.43	0.32
R	0.34	0.49	0.19	0.37	0.24	0.26
R^2	0.11	0.24	0.04	0.14	0.06	0.07
Tracking Error	0.19	0.19	0.18	0.16	0.22	0.22
Treynor	0.73	0.64	1.23	0.92	0.07	-0.14
Jensen Alpha	0.02	0.02	0.02	0.01	0.02	0.01
Active Premium	0.21	0.23	0.02	-0.01	0.40	0.41
Info Ratio	1.08	1.24	0.11	-0.09	1.86	1.89



Baehr Technology Partners LLC

Baehr Technology Partners LLC

Fund Profile **Apr 2001**

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

Baehr Technology Partners LLC
800 South Meadows Parkway Suite 200
Reno NV 89511
Phone: 775-833-2243 Fax: 775-851-2282
Email: jasonb@pertrac.com www.pertracnet.com

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.

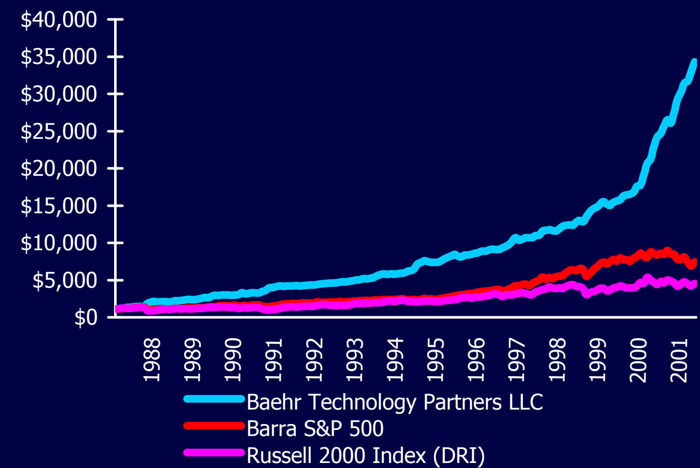
Monthly Performance (net of fees)

	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%

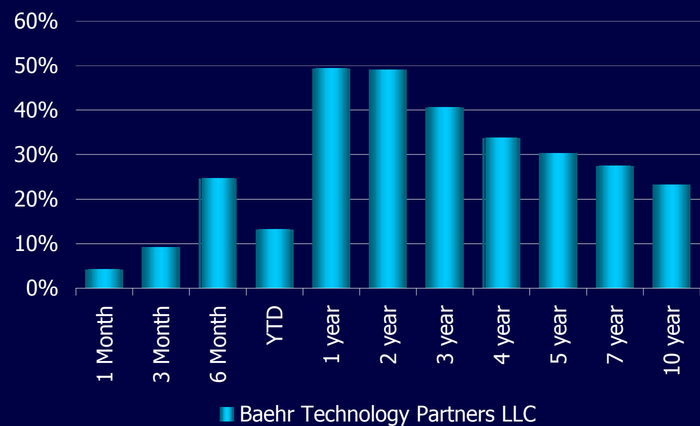
Benchmark Analysis	**Benchmark 1**	**Benchmark 2**
Alpha	2.35%	2.28%
Annualized Alpha	32.11%	31.10%
Beta	-0.17	-0.15
Correlation	-0.24	-0.26
R-squared	0.06	0.07

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%

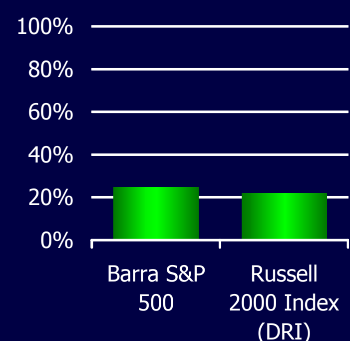
VAMI (Growth of $1000)



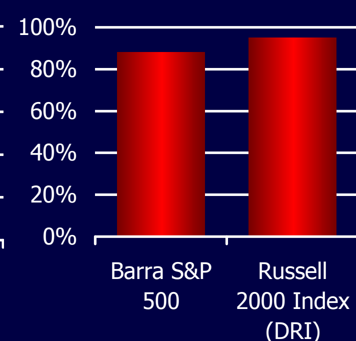
Performance (in percentage)



Up Mkt Outperformance
(% of months)



Down Mkt Outperformance
(% of months)



Distribution of Returns