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!Alpha Fund - Baehr Technology Partners, LLC

Benchmark 1 Barra S&P 500
 Benchmark 2 Russell 2000 Index

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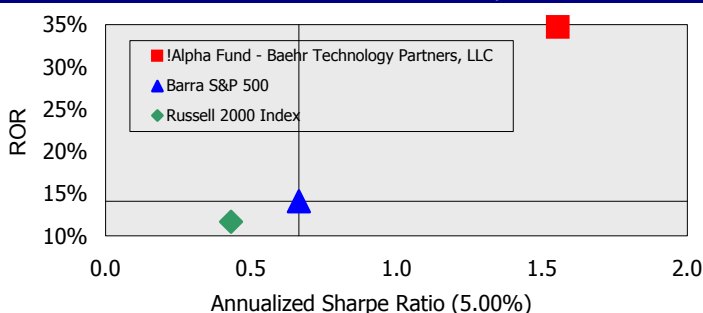
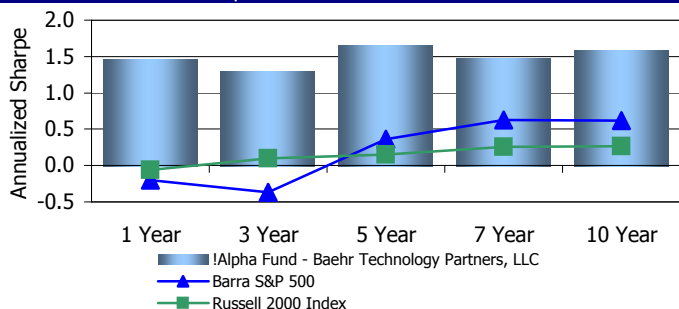
Fund Strategy

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

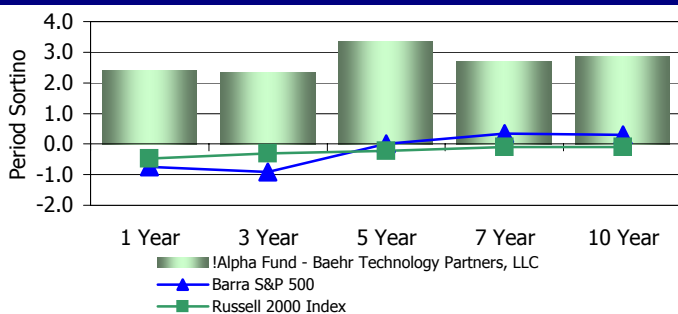
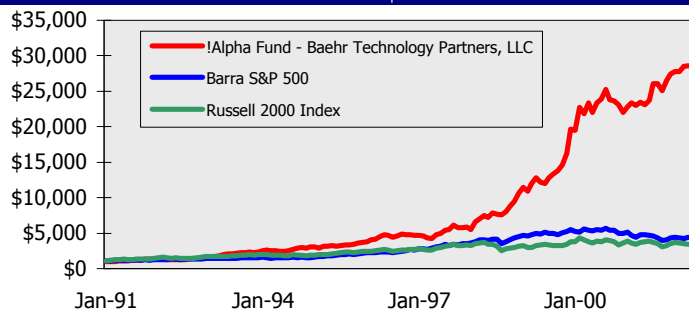
Sharpe Ratio vs. Benchmarks

Historical Risk / Return Analysis



Growth of Initial \$1000

Sortino Ratio vs. Benchmarks



Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2002	-0.1%	2.6%	0.3%										2.7%
2001	3.7%	2.3%	-1.6%	2.1%	-1.5%	2.6%	10.0%	-0.1%	-3.7%	5.9%	3.2%	1.5%	26.4%
2000	-0.9%	16.4%	-4.0%	7.1%	-5.6%	6.2%	2.1%	5.6%	-5.5%	-0.8%	-2.6%	-4.6%	11.7%
1999	7.0%	-4.3%	9.5%	6.8%	-4.5%	-1.4%	6.1%	4.6%	3.0%	6.4%	10.7%	21.6%	84.4%
1998	-4.7%	18.0%	7.9%	5.7%	-3.1%	8.0%	-1.9%	-0.9%	6.2%	8.5%	8.4%	12.6%	83.4%

Statistical Analysis		Fund	BM1	BM2	Annual Returns	Fund	BM1	BM2	Fund Background Information	
Compounded Annual Return		34.7%	14.1%	11.6%	2002	2.7%	0.3%	-6.6%	Minimum Account	\$1,000,000
Average Monthly Return		2.6%	1.2%	1.1%	2001	26.4%	-11.9%	1.0%	Management Fee	1%
Largest Month Gain		21.6%	11.4%	16.4%	2000	11.7%	-9.1%	-4.3%	Incentive Fee	20%
Largest Month Loss		-6.8%	-14.5%	-19.5%	1999	84.4%	21.0%	19.6%	Subscription	Monthly
% Positive Months		65.2%	65.9%	62.2%	1998	83.4%	28.6%	-3.8%	Redemption	Monthly
Risk		Fund	BM1	BM2	Cummulative Returns	Fund	BM1	BM2	Redemption Notice	Monthly
Sharpe(5.00%)		155.6%	66.5%	43.2%	Last Month	0.2%	3.8%	-2.7%	Offshore Vehicle	
Standard Deviation		17.1%	14.1%	18.1%	12 Months	24.4%	0.2%	1.3%	Start Date	January 1, 1991
Gain Deviation		13.7%	8.3%	10.4%	24 Months	31.1%	-21.5%	-15.4%	End Date	March 1, 2002
Loss Deviation		6.0%	9.3%	12.1%	36 Months	138.7%	-7.4%	14.6%	Domicile	
Sortino(5.00%)		381.4%	91.4%	50.0%	48 Months	304.6%	9.7%	-5.3%	Investor Type	
Calmar Ratio		263.1%	-8.3%	15.5%	60 Months	555.7%	62.3%	32.7%	Administrator	
Maximum Drawdown		-13.1%	-30.5%	-30.1%	Inception	2757.9%	341.6%	244.8%	Hurdle Rate	
Comparison To Benchmark(s)		BM1	BM2	Compound Annual Growth Rates	Fund	BM1	BM2	Lockup	Monthly	
Alpha		2.1%	2.1%	Last Month	0.2%	3.8%	-2.7%	Custodian		
Annualized Alpha		28.7%	28.7%	12 Months	24.4%	0.2%	1.3%	Structure		
Beta		0.4	0.5	24 Months	14.5%	-11.4%	-8.0%	Strategy Details	Opportunistic	
Correlation		0.3	0.5	36 Months	33.6%	-2.5%	4.7%	Firm Assets		
R-squared		0.1	0.3	48 Months	41.8%	2.3%	-1.4%	Fund Assets		
Outperform BM in Up Markets		55.1%	50.0%	60 Months	45.7%	10.2%	5.8%			
Outperform BM in Down Markets		76.1%	90.2%	Inception	34.7%	14.1%	11.6%			

Disclaimer