

Atlantic Capital Demo Fund
 315 Market Street 106, San Diego
 California, 92103,
 United States of America

Partner Unit Appraisal

January 01, 2004 - December 31, 2004

Sillman, Alicia

Economic Allocation	
Total Units Held	10,000.00000000
Current Unit NAV	\$9.72060323
Total Market Value	\$97,206.03

Period	Capital Changes	Unit	NAV	Market Value	Period Performance	YTD Performance	Since Inception
01/01/04 - 01/31/04	99,107.98	10,000.00000000	9.91	99,107.98	-0.89%	-0.89%	-0.89%
02/01/04 - 02/29/04	-1,910.45	10,000.00000000	9.72	97,197.53	-1.93%	-2.80%	-2.80%
03/01/04 - 03/31/04	-1,045.98	10,000.00000000	9.62	96,151.55	-1.08%	-3.85%	-3.85%
04/01/04 - 04/30/04	422.83	10,000.00000000	9.66	96,574.37	0.44%	-3.43%	-3.43%
05/01/04 - 05/31/04	96.89	10,000.00000000	9.67	96,671.27	0.10%	-3.33%	-3.33%
06/01/04 - 06/30/04	-317.79	10,000.00000000	9.64	96,353.48	-0.33%	-3.65%	-3.65%
07/01/04 - 07/31/04	-3,548.15	10,000.00000000	9.28	92,805.33	-3.68%	-7.19%	-7.19%
08/01/04 - 08/31/04	311.47	10,000.00000000	9.31	93,116.79	0.34%	-6.88%	-6.88%
09/01/04 - 09/30/04	1,951.04	10,000.00000000	9.51	95,067.83	2.10%	-4.93%	-4.93%
10/01/04 - 10/31/04	-2,253.52	10,000.00000000	9.28	92,814.31	-2.37%	-7.19%	-7.19%
11/01/04 - 11/30/04	2,566.19	10,000.00000000	9.54	95,380.49	2.76%	-4.62%	-4.62%
12/01/04 - 12/31/04	1,825.54	10,000.00000000	9.72	97,206.03	1.91%	-2.79%	-2.79%