



The Trendline Fund History Since Inception

Date	Net Assets	NAV/share	Performance
Jan-97	-	-	-
Feb-97	1,337,373.94	1,004.03	-
Mar-97	1,495,239.28	1,026.60	2.25%
Apr-97	1,178,874.43	796.08	-22.45%
May-97	1,146,679.70	742.83	-6.69%
Jun-97	1,265,833.54	802.53	8.04%
Jul-97	1,426,013.97	904.08	12.65%
Aug-97	1,153,054.18	731.02	-19.14%
Sep-97	991,155.23	628.38	-14.04%
Oct-97	903,650.99	572.91	-8.83%
Nov-97	887,692.06	562.79	-1.77%
Dec-97	859,069.54	544.64	-3.22%
Jan-98	934,539.87	592.49	8.79%
Feb-98	917,050.30	581.40	-1.87%
Mar-98	937,085.29	594.10	2.18%
Apr-98	1,048,977.10	693.82	16.79%
May-98	1,038,351.32	686.80	-1.01%
Jun-98	966,046.41	638.97	-6.96%
Jul-98	933,660.89	601.97	-5.79%
Aug-98	967,467.44	623.77	3.62%
Sep-98	1,033,827.92	666.56	6.86%
Oct-98	1,152,826.98	768.04	15.23%
Nov-98	1,207,546.32	804.49	4.75%
Dec-98	1,247,449.93	831.08	3.30%
Jan-99	1,114,451.22	742.47	-10.81%
Feb-99	951,425.65	633.86	-14.99%
Mar-99	848,529.50	565.31	-10.81%
Apr-99	917,083.18	610.98	8.08%
May-99	891,983.39	594.26	-2.74%
Jun-99	876,916.99	584.22	-1.69%
Jul-99	856,889.11	570.88	-2.28%
Aug-99	943,965.48	628.89	10.16%
Sep-99	890,187.08	606.66	-3.53%
Oct-99	985,593.08	671.68	10.72%
Nov-99	1,093,192.26	745.01	10.92%
Dec-99	1,140,960.21	777.57	4.37%
Jan-00	1,157,211.61	788.64	1.42%
Feb-00	1,139,130.84	776.32	-1.56%
Mar-00	1,131,190.81	770.91	-0.70%
Apr-00	1,076,007.63	772.80	0.25%
May-00	1,059,865.01	761.21	-1.50%
Jun-00	1,026,135.45	736.98	-3.18%



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Jul-00	981,679.51	759.61	3.07%
Aug-00	899,684.91	696.16	-8.35%
Sep-00	872,021.17	674.76	-3.07%
Oct-00	986,821.98	763.59	13.16%
Nov-00	979,221.84	772.66	1.19%
Dec-00	821,085.78	734.85	-4.89%
Jan-01	800,704.21	736.38	0.21%
Feb-01	900,381.31	828.05	12.45%
Mar-01	861,818.02	792.59	-4.28%
Apr-01	941,661.38	886.40	11.84%
May-01	982,632.90	924.97	4.35%
Jun-01	1,001,419.69	942.65	1.91%
Jul-01	967,433.66	910.66	-3.39%
Aug-01	1,017,808.42	958.08	5.21%
Sep-01	1,054,664.48	992.77	3.62%
Oct-01	1,061,166.19	998.89	0.62%
Nov-01	1,130,881.27	1,064.51	6.57%
Dec-01	1,133,258.91	1,066.75	0.21%
Jan-02	1,223,516.86	1,126.85	5.63%
Feb-02	1,219,026.48	1,122.72	-0.37%
Mar-02	1,327,334.07	1,129.79	0.63%
Apr-02	1,494,355.98	1,182.84	4.70%
May-02	1,577,227.99	1,170.13	-1.07%
Jun-02	1,727,149.23	1,187.26	1.46%
Jul-02	1,747,170.80	1,201.03	1.16%
Aug-02	1,844,021.28	1,212.10	0.92%
Sep-02	2,090,088.80	1,293.89	6.75%
Oct-02	2,244,549.45	1,326.07	2.49%
Nov-02	2,232,013.94	1,318.66	-0.56%
Dec-02	2,347,533.50	1,344.74	1.98%
Jan-03	2,333,586.69	1,325.45	-1.43%
Feb-03	2,216,621.32	1,235.20	-6.81%
Mar-03	2,577,165.83	1,374.12	11.25%
Apr-03	2,572,529.75	1,332.86	-3.00%
May-03	2,674,247.71	1,333.72	0.06%
Jun-03	2,686,917.45	1,340.04	0.47%
Jul-03	2,817,110.69	1,354.55	1.08%
Aug-03	2,618,423.21	1,259.02	-7.05%
Sep-03	2,630,714.34	1,325.07	5.25%
Oct-03	2,615,746.03	1,317.53	-0.57%
Nov-03	2,659,365.45	1,339.50	1.67%
Dec-03	2,720,470.91	1,349.14	0.72%



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Jan-04	2,654,474.40	1,316.41	-2.43%
Feb-04	2,434,947.80	1,207.54	-8.27%
Mar-04	2,591,666.72	1,285.26	6.44%
Apr-04	2,521,177.17	1,303.06	1.38%
May-04	2,445,456.71	1,294.46	-0.66%
Jun-04	2,385,768.36	1,262.86	-2.44%
Jul-04	2,311,788.65	1,274.03	0.88%
Aug-04	2,360,082.97	1,367.57	7.34%
Sep-04	2,237,303.99	1,320.23	-3.46%
Oct-04	2,231,444.60	1,316.77	-0.26%
Nov-04	2,203,117.88	1,333.68	1.28%
Dec-04	1,911,744.36	1,234.17	-7.46%
Jan-05	1,838,562.08	1,226.52	-0.62%
Feb-05	1,839,886.60	1,227.41	-0.07%
Mar-05	1,895,967.03	1,264.82	3.05%
Apr-05	2,012,323.42	1,342.44	6.14%
May-05	2,007,855.23	1,339.46	-0.22%
Jun-05	2,120,363.38	1,414.52	5.60%
Jul-05	2,086,168.79	1,415.30	0.06%
Aug-05	2,101,853.91	1,425.95	0.75%
Sep-05	2,046,405.40	1,388.33	-2.64%
Oct-05	2,049,218.16	1,390.24	0.14%
Nov-05	2,128,352.84	1,443.93	3.86%
Dec-05	2,116,441.77	1,435.85	-0.56%
Jan-06	2,196,379.17	1,435.44	-0.21%
Feb-06	2,188,812.07	1,398.65	-2.56%
Mar-06	2,054,544.41	1,312.85	-6.13%
Apr-06	2,014,386.06	1,287.19	-1.95%
May-06	1,875,252.12	1,217.74	-5.40%
Jun-06	1,958,172.90	1,271.59	4.42%
Jul-06	1,709,654.12	1,179.73	-7.22%
Aug-06	1,634,866.29	1,179.88	0.01%
Sep-06	1,566,134.01	1,130.28	-4.20%
Oct-06	1,721,788.83	1,242.61	9.94%
Nov-06	1,644,448.40	1,186.80	-4.49%
Dec-06	1,673,917.08	1,208.07	1.79%
Jan-07	1,740,124.88	1,255.85	3.96%
Feb-07	1,746,376.97	1,260.36	0.36%
Mar-07	1,793,390.73	1,297.29	2.69%
Apr-07	1,709,256.05	1,279.75	-1.12%
May-07	1,774,193.56	1,328.37	3.80%
Jun-07	1,699,491.42	1,312.99	-1.16%



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Jul-07	1,668,701.18	1,289.20	-1.81%
Aug-07	1,662,237.01	1,284.21	-0.39%
Sep-07	1,732,646.63	1,338.61	4.24%
Oct-07	1,770,021.64	1,416.21	5.80%
Nov-07	1,800,511.57	1,440.61	1.72%
Dec-07	1,847,048.78	1,547.62	7.43%
Jan-08	1,779,843.20	1,491.31	-3.64%
Feb-08	1,709,731.55	1,432.57	-3.94%
Mar-08	1,661,895.37	1,392.49	-2.80%
Apr-08	1,637,066.83	1,371.68	-1.49%

Bank: Cambridge Trust Co.
Prime Broker: Calyon Financial and Man Financial
Custodian: Chase Manhattan Bank
Administrator: Swiss Financial Services
Legal Counsel: David Allen
Auditor: Spicer, Jeffries & Co
Last Audit: Apr-07