



Princeton Financial[®] Systems

A State Street Company

Monthly Investment Performance Report

May 2004



Aquin Healthcare Equity

Mainzer Landstr. 199
60326 Frankfurt am Main
Germany

ASSETS UNDER MANAGEMENT

Equity	USD	71.277.093,69
Share class	USD	2.358.306,00
Assets	USD	1.212.887,95
Liabilities	USD	-248.401,80



INVESTMENT OBJECTIVE

The healthcare sector is attractive because of demographic trends and unmet medical needs. The fund is designed to provide the investor with a diversified exposure to this growth sector on a global basis.

TABLE OF CONTENTS

ASSETS UNDER MANAGEMENT.....	2
INVESTMENT OBJECTIVE.....	2
PERFORMANCE OVERVIEW.....	3
MARKET PERFORMANCE.....	3
MARKET OVERVIEW.....	3
CURRENCY ALLOCATION.....	4
COUNTRY ALLOCATION.....	4
TOP 10 HOLDINGS.....	4
HOLDINGS COMMENTARY.....	5
PORTFOLIO BREAKDOWN.....	6
DISCLAIMER.....	10

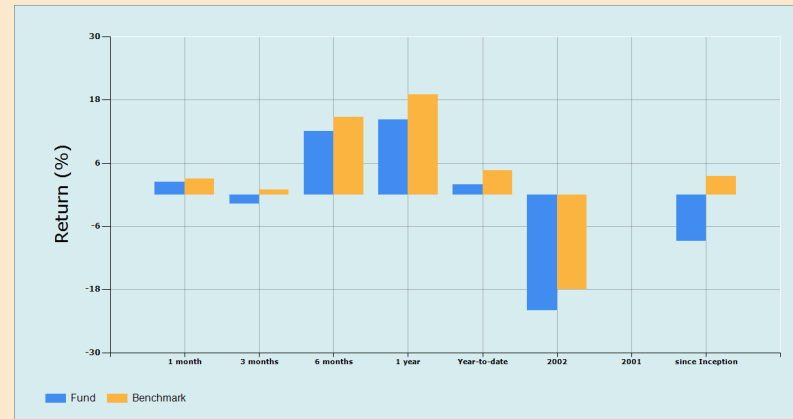


PERFORMANCE OVERVIEW

Period ¹	Fund	Benchmark ²	Active
1 month	2,41%	3,03%	-0,62%
3 months	-1,75%	1,00%	-2,75%
6 months	12,03%	14,78%	-2,74%
1 year	14,31%	19,03%	-4,73%
Year-to-date	1,90%	4,66%	-2,76%
2002	-22,05%	-17,98%	-4,07%
2001	0,00%	0,00%	0,00%
since Inception	-8,82%	3,48%	-12,30%

1
2

Fund inception: 01 Jun 01
Benchmark: Aquin Healthcare Equity



MARKET OVERVIEW

The MSCI World Index gained 6.60% in the first quarter of the year.

Twenty-two of the 23 countries in the Index were positive for the quarter, with Norway (+23.46%) and Portugal (+21.39%) gaining the most ground in absolute terms. The top-weighted United States (+4.16%) was the largest contributor (weight times performance) to Index gains.

All 10 sectors in the Index contributed positively for the quarter, led by the Materials (+11.44%) and Industrials (+9.11%) sectors. The top-weighted Financials (+8.03%) sector was the largest contributor (weight times performance) to Index gains

MARKET PERFORMANCE

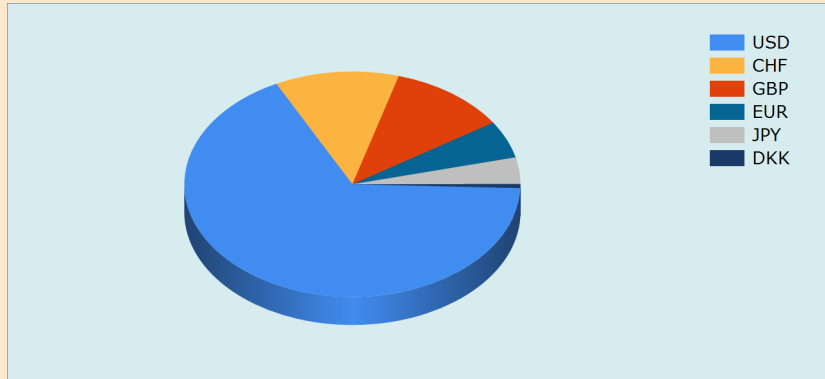
Equity markets trended higher during the first quarter, driven by positive company results and a strengthening outlook for the US economy. Higher levels of business confidence contributed to a noticeable upturn in merger and acquisition activity, and an increase in the levels of cash returned to shareholders in the form of dividends and share buybacks supported equity prices. Solid economic data and positive corporate results were offset by concerns over high oil prices and rising inflation which combined to lead US equities lower during the first quarter. Pacific Basin equities were the best performing market driven by increasing domestic demand. UK equities were led higher by cyclical sectors while the Bank of England continued to leave interest rates on hold in the absence of wage pressures on inflation. Global government bond markets began to price in interest rate hikes in the key markets after hawkish comments by Federal Reserve and ECB members, although inflation indications remained modest, despite concerns over record high oil prices. Corporate bonds came under pressure after weak results from General Motors and an investigation into insurance company AIG. UK property returns slowed due to the effect of year end valuations and falling returns from the retail sector.



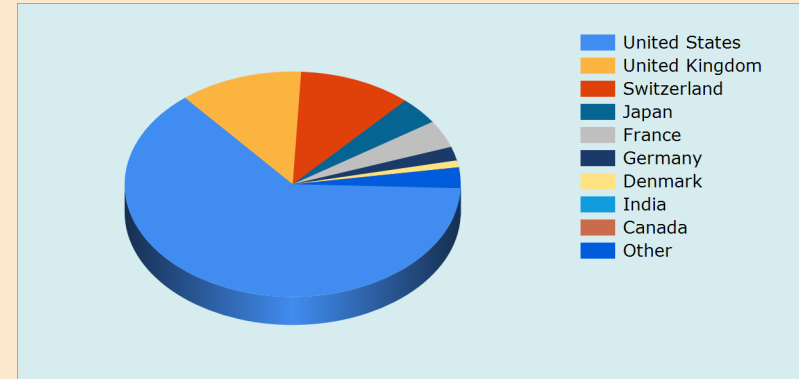
Princeton Financial[®] Systems
A State Street Company



CURRENCY ALLOCATION



COUNTRY ALLOCATION



TOP 10 HOLDINGS

Title	Währung	Country	Market Value USD	Percent NAV
Pfizer inc	USD	United States	7.136.204,25	9,57%
Johnson & Johnson	USD	United States	5.808.800,00	7,79%
Glaxosmithkline plc	GBP	United Kingdom	5.179.773,66	6,94%
Novartis AG -reg-	CHF	Switzerland	4.645.591,85	6,23%
Merck & Co	USD	United States	4.402.200,00	5,90%
Astrazeneca plc	GBP	United Kingdom	3.298.087,92	4,42%
Roche AG -DRC-	CHF	Switzerland	3.167.076,45	4,25%
Amgen inc	USD	United States	2.942.700,00	3,94%
Eli Lilly & Co	USD	United States	2.787.210,00	3,74%
Abbott Labs	USD	United States	2.498.444,00	3,35%



HOLDINGS COMMENTARY

Issuer of **Pfizer inc** has seen annual profits rise by 18.8%, helped by cost cuts and increased passenger numbers. The biggest airports operator in UK said pre-tax profit before exceptional items was £637m (\$1.17bn) for the year to April 2005, compared to £536m in 2004.

Issuer of **Johnson & Johnson** has blamed "challenging" conditions in the UK housing market for a sharp fall in half-year profits. Total home sales fell 16% in the first six months of 2005 in what Bovis described as a "subdued" marketplace. This contributed to a 32.4% drop in profits to £45.1m (\$82.5m).

Issuer of **Glaxosmithkline plc** profits have surged as the recent rise in oil prices more than offset the cost of US hurricanes. Current cost of supply (CCS) earnings rose to \$7.37bn (£4.01bn) in the three months to 30 September. That was up 68% compared with the same time last year, though when one-off gains from the sale of assets were excluded it fell \$1.57bn to \$5.8bn.

Issuer of **Novartis AG -reg-** has blamed a shake-up and new accounting rules for a drop in first-half profits. Boots - which is seeking to merge with Alliance Unichem - said pre-tax profits for the six months to 30 September were down 9.6% to £163m (\$289.6m).

Issuer of **Merck & Co** is upbeat on the outlook for 2005 and has announced a 15% rise in profits.

Issuer of **Astrazeneca plc** -year profits are well ahead of market forecasts due to a sharp recovery in buy-to-let mortgage lending. Analysts had pencilled in underlying pre-tax profits of about £296m in 2005.

Issuer of **Roche AG -DRC-** took the lead in confronting stock analyst and investment banking conflicts. The company is reviving Smith Barney as a spin-off for stock research. The new company will be fully owned by Citigroup and separates the research and investment banking units. And they picked a CEO to run it who hails from Sanford C. Bernstein, an independent research firm with a stellar reputation. Sallie Krawcheck was interviewed on CNBC, former CEO at Bernstein is the new chairman and chief executive of the unit. This is a positive step forward for Citigroup, but a small one for the industry, and it is not a cure-all.

Issuer of **Amgen inc** Media shares have plunged by over 17% after it reported lower profits and unveiled a plan to cut the number of ad breaks. Underlying half-year profits at GCap, which also owns Classic and Xfm, fell 28% to £12.4m (\$21.3m).

Issuer of **Eli Lilly & Co** pre-tax profits have almost halved to £17m during the six months to the end of September from £32m in the same period last year. The loss of milk supply deals with Tesco and Asda as well as high oil costs had hit earnings, the group said.

Issuer of **Abbott Labs** CEO has announced a 7% rise in market share. This has increased total cost for the current year by 10% and will lead to an increased earnings during this and next year. Total profit this year will remain on the last years level. The estimate for the next year profit is a rise by 4%.



PORTFOLIO BREAKDOWN

Asset Name	ISIN	Holding	CCY	Avg. Cost CCY	Curr. Price	Market Value USD	NAV (%)	PnL Book USD
Equity								
Health Care								
Health Care Equipment & Services								
Health Care Equipment & Supplies								
BAXTER INTL INC (911702)	US0718131099	35.000,00	USD		32,22	1.127.700,00	1,51%	-17.656,16
ZIMMER HLDGS INC (1262932)	US98956P1021	9.920,00	USD		82,21	815.523,20	1,09%	447.532,91
BECTON DICKINSON & CO (912061)	US0758871091	10.200,00	USD		50,60	516.120,00	0,69%	161.340,52
ST JUDE MEDICAL INC (974037)	US7908491035	7.000,00	USD		75,10	525.700,00	0,70%	146.264,30
GUIDANT CORP (306375)	US4016981056	11.000,00	USD		62,61	688.710,00	0,92%	185.306,38
HOSPIRA INC -WI- (1838288)	US4410601003	5.980,00	USD		26,00	155.480,00	0,21%	-9.665,97
BOSTON SCIENTIFIC CORP (913577)	US1011371077	25.000,00	USD		40,40	1.010.000,00	1,35%	468.806,01
CYBERONICS INC (43756)	US23251P1021	20.000,00	USD		23,26	465.200,00	0,62%	-173.390,50
CYTYC CORP (443570)	US2329461030	20.000,00	USD		21,70	434.000,00	0,58%	144.879,00
SYNTHES INC (1863105)	US87162M4096	300,00	CHF		1.430,00	334.855,40	0,45%	222.244,04
STRYKER CORP (974330)	US8636671013	3.000,00	USD		99,52	298.560,00	0,40%	74.682,00
MEDTRONIC INC (950980)	US5850551061	45.000,00	USD		50,40	2.268.000,00	3,04%	164.829,03
Health Care Providers & Services								
WELLPOINT HEALTH NETW INC (467840)	US94973H1086	2.000,00	USD		112,20	224.400,00	0,30%	48.259,94
AMERISOURCEBERGEN CORP (1212868)	US03073E1055	10.800,00	USD		61,21	661.068,00	0,89%	61.656,28
HCA INC (1088772)	US4041191093	20.000,00	USD		40,66	813.200,00	1,09%	-110.138,73
AETNA INC (1165699)	US00817Y1082	6.200,00	USD		83,11	515.282,00	0,69%	299.401,28
TENET HEALTHCARE CORP (353733)	US88033G1004	27.500,00	USD		12,10	332.750,00	0,45%	-898.264,87



Asset Name	ISIN	Holding	CCY	Avg. Cost CCY	Curr. Price	Market Value USD	NAV (%)	PnL Book USD
FRESENIUS MEDICAL CARE AG (520878)	DE0005785802	4.000,00	EUR		58,09	281.222,29	0,38%	22.427,09
MCKESSON CORP (991041)	US58155Q1031	10.000,00	USD		33,92	339.200,00	0,45%	57.383,46
MEDCO HEALTH SOLUTIONS INC (1430073)	US58405U1025	12.060,00	USD		37,00	446.220,00	0,60%	64.738,97
UNITEDHEALTH GRP INC (1078451)	US91324P1021	23.000,00	USD		61,50	1.414.500,00	1,90%	608.163,65
CARDINAL HEALTH INC (196652)	US14149Y1082	21.800,00	USD		75,08	1.636.744,00	2,19%	183.382,74

Pharmaceuticals & Biotechnology

Biotechnology

SERONO SA -B- (1075192)	CH0010751920	400,00	CHF		789,00	246.341,18	0,33%	-7.403,44
Amgen inc	US0311621009	51.000,00	USD		57,70	2.942.700,00	3,94%	-152.802,30

Pharmaceuticals

BIOVAIL CORP -USD- (1039154)	CA09067J1093	10.000,00	USD		19,20	192.000,00	0,26%	-191.956,50
DURECT CORP (1129298)	US2666051048	20.000,00	USD		3,89	77.800,00	0,10%	-162.800,00
KING PHARMA INC (925114)	US4955821081	10.066,00	USD		16,38	164.881,08	0,22%	-158.660,47
POZEN INC (1132093)	US73941U1025	20.000,00	USD		12,24	244.800,00	0,33%	-36.048,38
STADA-ARZNEIMITTEL AG (348540)	DE0007251803	5.000,00	EUR		43,71	264.508,22	0,35%	-8.313,24
WATSON PHARMA INC (754747)	US9426831031	8.000,00	USD		35,55	284.400,00	0,38%	-37.731,64
DR REDDY'S LABORATORIES LTD -ADR- (1221)	US2561352038	15.000,00	USD		19,67	295.050,00	0,40%	-128.304,38
ALTANA AG (322750)	DE0007600801	5.000,00	EUR		52,81	319.576,28	0,43%	-2.846,60
PAR PHARMACEUTICAL COS INC (1833320)	US69888P1066	10.000,00	USD		40,50	405.000,00	0,54%	-192.890,00
SCHERING AG (347045)	DE0007172009	7.000,00	EUR		44,52	377.173,84	0,51%	3.922,71
NOVO-NORDISK AS -B- (1211668)	DK0010280817	9.000,00	DKK		295,00	431.735,40	0,58%	182.121,99
FOREST LABORATORIES INC (931402)	US3458381064	7.000,00	USD		66,10	462.700,00	0,62%	147.473,40
Glaxosmithkline plc	GB0009252882	244.852,00	GBP		11,78	5.179.773,66	6,94%	-1.614.449,79
Merck & Co	US5893311077	92.000,00	USD		47,85	4.402.200,00	5,90%	-1.435.092,99



Asset Name	ISIN	Holding	CCY	Avg. Cost CCY	Curr. Price	Market Value USD	NAV (%)	PnL Book USD
IVAX CORP (943399)	US4658231026	30.000,00	USD		21,70	651.000,00	0,87%	22.653,53
Eli Lilly & Co	US5324571083	37.000,00	USD		75,33	2.787.210,00	3,74%	162.431,83
YAMANOUCHI PHARMA CO LTD (764030)	JP3942400007	28.000,00	JPY		3.680,00	941.133,49	1,26%	-210.568,02
BRISTOL MYERS SQUIBB CO (914188)	US1101221083	76.000,00	USD		25,78	1.959.280,00	2,63%	-2.169.640,50
SANOFI SYNTHELABO (699381)	FR0000120578	18.200,00	EUR		52,25	1.150.922,42	1,54%	332.902,85
AVENTIS SA (511029)	FR0000130460	21.100,00	EUR		62,75	1.602.450,25	2,15%	239.606,98
TAKEDA PHARMACEUTICAL CO LTD (763546)	JP3463000004	46.000,00	JPY		4.450,00	1.869.662,51	2,51%	-630.868,23
WYETH (1382944)	US9830241009	55.800,00	USD		38,82	2.166.156,00	2,90%	-931.331,96
Abbott Labs	US0028241000	59.800,00	USD		41,78	2.498.444,00	3,35%	109.207,01
Astrazeneca plc	GB0009895292	68.400,00	GBP		26,85	3.298.087,92	4,42%	290.761,10
Novartis AG -reg-	CH0012005267	102.000,00	CHF		58,35	4.645.591,85	6,23%	1.030.579,57
Johnson & Johnson	US4781601046	106.000,00	USD		54,80	5.808.800,00	7,79%	427.385,72
Pfizer inc	US7170811035	194.925,00	USD		36,61	7.136.204,25	9,57%	-52.767,99
Roche AG -DRC-	CH0012032048	30.000,00	CHF		135,25	3.167.076,45	4,25%	229.193,46
Total Health Care						71.277.093,69	95,55%	-2.794.054,91
Total Equity						71.277.093,69	95,55%	-2.794.054,91



PORTFOLIO BREAKDOWN

Asset Name	ISIN	Holding	CCY	Avg. Cost CCY	Curr. Price	Market Value USD	NAV (%)	PnL Book USD
Cash								
Receivables								
JPY		1.893.600,00		1,00	1,00	17.295,52	0,02%	0,00
USD		366.859,74		2,00	2,00	366.859,74	0,49%	0,00
Total Receivables						384.155,26	0,51%	
Cash deposits								
CHF		640.269,98		1,00	1,00	499.761,92	0,67%	0,00
DKK		30.833,25		1,00	1,00	5.013,86	0,01%	0,00
EUR		5.199,20		1,00	1,00	6.292,52	0,01%	0,00
GBP		63,63		1,00	1,00	114,27	0,00%	0,00
JPY		1.868.400,00		1,00	1,00	17.065,35	0,02%	0,00
USD		300.484,77		2,00	2,00	300.484,77	0,40%	0,00
Total Cash deposits						828.732,69	1,11%	
Total Cash						1.212.887,95	1,63%	



DISCLAIMER

The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made. Tracking Error is one possible measurement of the dispersion of a portfolio returns from its stated benchmark. More specifically, it is the standard deviation of such excess returns. Tracking error figures are representations of statistical expectations falling within distributions of return patterns. Normal statistical distributions of returns suggests that approximately two thirds of the time the annual gross returns of the accounts will lie in a range equal to the benchmark return plus or minus the tracking error if the market behaves in a manner suggested by historical returns. Targeted tracking error therefore applies statistical probabilities (and the language of uncertainty) and so cannot be predictive of actual results. The tracking error that will actually be achieved may inherently lie outside of the range suggested by a "normal" statistical distribution of returns. The actual tracking error is the result of many factors (including but not limited to market volatility, company specific anomalies, instability of correlation between benchmark holdings, timing differences between the calculation of the portfolio value and the valuation of the benchmark by the index provider. In addition, past tracking error is not indicative of future tracking error and there can be no assurance that the tracking error actually reflected in your accounts will be at levels either specified in the investment objectives or suggested by our forecasts. While the Adviser seeks to design a portfolio which will reflect certain risk and return features such

as sector weights and capitalization ranges, the Client understands that such characteristics of the portfolio, as well as its volatility, may deviate to varying degrees from those of the benchmark. The material provided herein is for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities relating to any of the products referenced herein, not withstanding that any such securities may be currently being offered to others. Any such offering will be made only in accordance with the terms and conditions set forth in the Offering Memorandum pertaining to such Fund. Prior to investing, investors are strongly urged to review carefully the Offering Memorandum (including the risk considerations described therein), the Subscription Agreement and all related fund documents, to ask such additional questions of the Investment Manager as they deem appropriate, and to discuss any prospective investment in the Fund with their legal and tax advisers. The Adviser will employ a quantitative investment process in seeking to achieve the investment objectives of the Aquin MultiAssets Funds. This process is based on assumptions, assessments and estimates of the Investment Manager. Such assumptions, assessments and estimates are subject to error. There is no assurance that the quantitative models developed by the Investment Manager will be adequate, or that they will be adequately utilized by the Investment Manager. Therefore, there can be no assurance that the Aquin MultiAssets Funds investment objectives will be achieved, that its specific strategy portfolios or its maximum long/short target will be achieved. The Aquin MultiAssets Funds was developed by and is the exclusive property and a service mark of Aquin Components GmbH.