

Future Quantum Fund

Future Collective Investments Limited. Registration number 1735/0011211/01

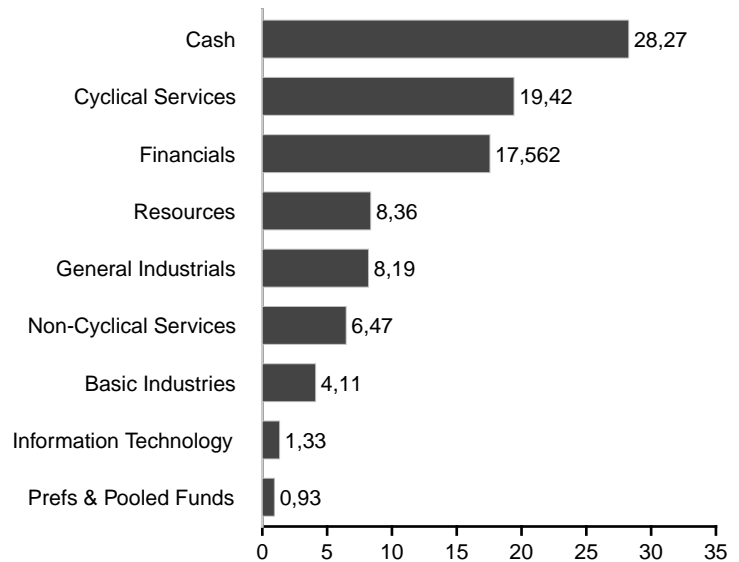
January 2005

About the portfolio

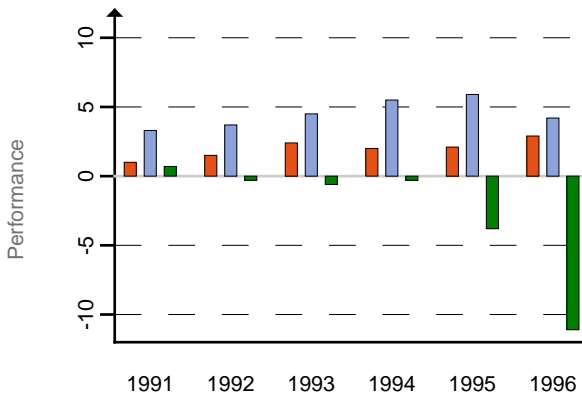
Fund manager	Henri Merchand
Launch date	07 May 2004
Classification	Domestic Asset Allocation
Risk Profile	Aggressive
Income Declaration	31 December
Initial Charges**	5.70 %
Class of Units	A
Annual Service Fee**	1.71 %
Minimum investment	\$ 2'000
Benchmark	Industrial Sector Average
Trustees	Aloha Bank Inc., 5th Floor, Aloha Building South, 151 Main Street, Waikiki Beach, 2001, Tel. 001 (222) 222 333 43
Fund size	\$ 129 million

** VAT Inclusive

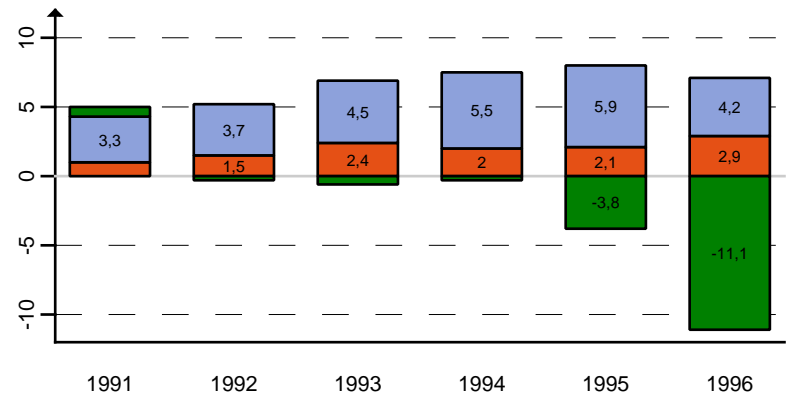
Portfolio analysis



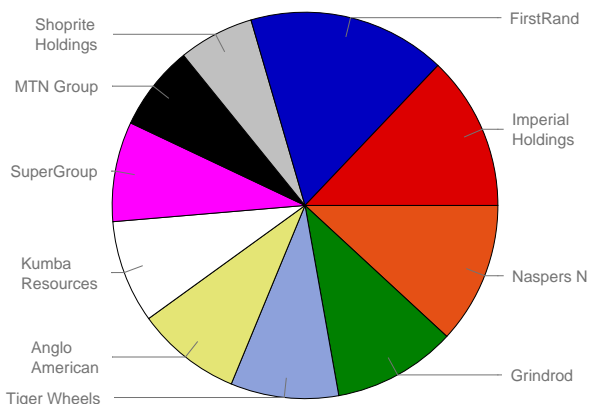
Performances



Performances stacked



Top holdings



Statutory disclosure and general terms & conditions

Collective investment schemes in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, MST/UST, auditor's fees, bank charges, trustee/custodian fees, RSC levies and the service charge levied by Future Collective Investments Incorporated ("the Manager"). Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Manager. Commission and incentives may be paid and if so, would be included in the overall costs. A Fund of Funds Portfolio only invests in other collective investment schemes, which levy their own charges, which could result in a higher fee structure for these funds. A Feeder Fund Portfolio only invests in the participatory interests of a single Portfolio of a collective investment scheme apart from assets in liquid form. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. All funds are valued on a daily basis at 15h30, except for some Fund of Funds and Feeder Funds, which are valued at 17h00. Investments and Repurchases will receive the price of the same day if received prior to 15h30. The Manager is a member of the Association of Collective Investments.