



CIRNE FUNDS

Cirne Funds - Prices & Performance

Cirne Funds	Share Class	Currency	Valuation Day NAV Per Share	Previous	Benchmark Index	% Change Since Previous		% Chg. Past Quarter		% Chg. Year To Date	
						Fund	Index	Fund	Index	Fund	Index
Weekly NAVs			09-Nov-05	07-Nov-05							
US Large Cap	A1	USD	11.84	11.75	S&P 500	0.77	-0.13	0.77	-1.04	3.68	0.42
Continental Europe & UK	A1	USD	15.21	15.29	MSCI Europe	-0.52	-0.01	-1.81	-1.38	4.90	4.84
Asia-Pacific	A1	USD	9.28	9.26	MSCI AC Asia Pacific	0.22	0.62	6.67	10.60	12.08	14.70
Money Market	A1	USD	11.46	11.45	-	0.09	-	0.70	-	1.69	-
Growth Opportunities Hedge	A1	USD	11.95	11.91	-	0.34	-	1.19	-	-0.67	-
Selected Hedge	A1	USD	11.13	11.01	-	1.09	-	-0.54	-	-7.79	-
Growth Opportunities Hedge II	A1	EUR	10.15	10.13	-	0.20	-	0.30	-	1.50	-
Property	A1	USD	10.56	10.56	-	0.00	-	1.34	-	5.39	-
Multi-Satellite Feeder	A2	USD	10.30	10.30	-	0.00	-	2.79	-	3.00*	-
USD Reserve	A1	USD	10.38	10.37	-	0.10	-	0.97	-	2.06	-
EUR Reserve	A1	EUR	10.56	10.56	-	0.00	-	0.28	-	1.34	-
GBP Reserve	A1	GBP	11.23	11.21	-	0.18	-	1.26	-	4.17	-
Monthly NAVs I			31-Oct-05	30-Sep-05							
HDF Multi-Hedge Feeder	A1	EUR	10.21	10.25	-	-0.39	-	2.10	-	2.10*	-
Multi-Satellite Feeder	A1	USD	10.31	10.16	-	1.48	-	2.89	-	3.10*	-
US Quant Fund	A1	USD	11.11	11.63	-	-4.47	-	-2.20	-	11.10*	-
Property	B3	GBP	10.00	10.00	-	0.00*	-	0.00*	-	0.00*	-
Monthly NAVs II			28-Oct-05	29-Sep-05							
Growth Opportunities Hedge II	B1	GBP	10.19	10.16	-	0.30	-	1.29	-	2.83	-
Growth Opportunities Hedge	B1	USD	10.00	9.97	-	0.30	-	2.15	-	-1.09	-

Performance Measurement & Valuation Information :

Period returns for all Cirne Funds and their associated benchmark indices (if applicable) are measured from the last valuation day in the preceding period to the last valuation day in the current period which may not correspond to exact calendar weeks, months or other periods, as may be relevant, since the valuation days may not coincide with the last business days of the respective calendar periods. For further information on pricing, please refer to The Cirne Fund Ltd. Information Memorandum.

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Note:

* Since the inception date of the Fund