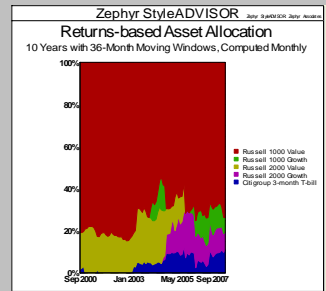
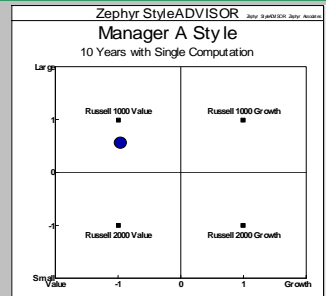


# Manager A Investment Update

Ending September 30, 2007

## Statistical Analysis

	1 Year		3 Years		5 Years		7 Years		10 Years	
	MAN	RUS	MAN	RUS	MAN	RUS	MAN	RUS	MAN	RUS
Annualized Return	12.04%	14.45%	15.37%	15.25%	18.37%	18.07%	12.97%	8.20%	11.81%	8.80%
Cumulative Return	12.04%	14.45%	53.56%	53.07%	132.36%	129.43%	134.84%	73.57%	205.26%	132.49%
Standard Deviation	7.84%	9.21%	7.56%	7.81%	9.63%	9.73%	12.15%	12.19%	13.82%	13.90%
Sharpe Ratio	0.9	1.03	1.51	1.44	1.61	1.57	0.82	0.42	0.59	0.37
Sortino Ratio	1.42	1.56	2.84	2.44	3.58	3.27	1.3	0.61	0.9	0.54
Zephyr Pain Index	1.45%	1.60%	0.85%	0.94%	1.23%	1.21%	3.21%	5.10%	3.52%	4.71%
Omega	2.63	2.64	3.68	3.31	3.67	3.52	2.23	1.68	1.96	1.67
Calmar Ratio	2.2	2.11	2.8	2.23	2.11	1.98	0.62	0.3	0.56	0.32
Kurtosis	-0.29	0.55	-0.4	-0.06	-0.14	0.19	1.46	1.25	1.64	1.97
# Up Months	8	9	26	27	41	44	55	55	76	76
# Down Months	4	3	10	9	19	16	29	29	44	44
Best Month	3.53%	3.70%	5.89%	5.05%	8.20%	8.80%	8.56%	8.80%	11.71%	12.20%
Worst Month	-3.60%	-4.62%	-3.60%	-4.62%	-3.60%	-4.62%	-9.72%	-11.12%	-13.58%	-14.88%
Max Drawdown	-5.48%	-6.85%	-5.48%	-6.85%	-8.68%	-9.15%	-21.07%	-27.68%	-21.07%	-27.68%

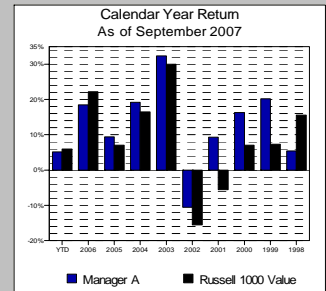


## Performance

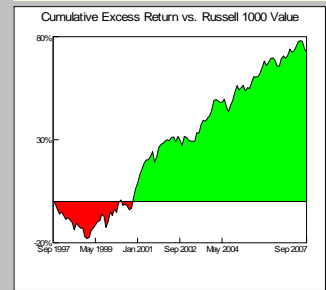
Calendar Years	YTD	2006	2005	2004	2003	2002	2001	2000	1999
<b>MANAGER A</b>	5.17%	18.53%	9.37%	19.17%	32.34%	-10.54%	9.33%	16.31%	20.21%
Russell 1000 Value	5.97%	22.25%	7.05%	16.49%	30.03%	-15.52%	-5.59%	7.02%	7.35%

Trailing Years	YTD	1 Month	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>MANAGER A</b>	5.17%	2.18%	12.04%	15.37%	18.37%	12.97%	11.81%	12.26%
Russell 1000 Value	5.97%	3.43%	14.45%	15.25%	18.07%	8.20%	8.80%	N/A

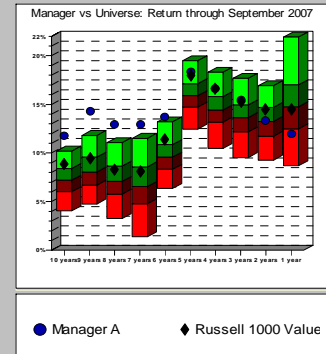


Versus RUS	1 Year	3 Years	5 Years	7 Years	10 Years
Excess Return	-2.41%	0.12%	0.30%	4.78%	3.00%
Cumul. Ex Return	-2.41%	0.49%	2.92%	61.27%	72.77%
Alpha	0.29%	1.42%	1.60%	5.01%	3.53%
Beta	0.82	0.91	0.92	0.94	0.92
R-Squared	92.04%	88.20%	86.69%	88.20%	85.94%
Information Ratio	-0.87	0.05	0.08	1.12	0.57
Tracking Error	2.78%	2.69%	3.60%	4.25%	5.30%
Up Capture	80.46%	92.95%	98.08%	108.89%	102.21%
Down Capture	79.57%	79.96%	91.78%	81.93%	86.70%



## Manager vs. Peer Group: Zephyr Large Value Universe (Morningstar)

Returns	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	10 Years
Managers in Universe	473	473	439	409	389	353	331	302	230
<b>MANAGER A</b>	5.17%	12.04%	13.32%	15.37%	16.63%	18.37%	13.72%	12.97%	11.81%
Russell 1000 Value	5.97%	14.45%	14.54%	15.25%	16.54%	18.07%	11.34%	8.20%	8.80%
5th Percentile	13.47%	21.93%	16.93%	17.67%	18.30%	19.49%	13.20%	11.51%	10.19%
25th Percentile	9.34%	17.01%	14.69%	14.94%	15.80%	17.13%	10.88%	8.58%	8.42%
Median	6.92%	14.77%	13.26%	13.65%	14.42%	15.90%	9.57%	6.56%	7.21%
75th Percentile	5.13%	12.49%	11.74%	12.18%	13.19%	14.72%	8.33%	4.79%	6.03%
95th Percentile	1.76%	8.69%	9.27%	9.53%	10.48%	12.46%	6.36%	1.40%	4.05%



Return Rank	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	10 Years
Managers in Universe	473	473	439	409	389	353	331	302	230
<b>MANAGER A</b>	74.58%	79.66%	47.95%	20.10%	14.69%	9.66%	3.33%	1.66%	0.44%
<b>MAN Numerical Rank</b>	353	377	210	82	57	34	11	5	1
Russell 1000 Value	65.57%	54.36%	26.71%	22.23%	16.02%	12.53%	16.22%	29.18%	17.79%
RUS Numerical Rank	310	257	117	91	62	44	54	88	41

