

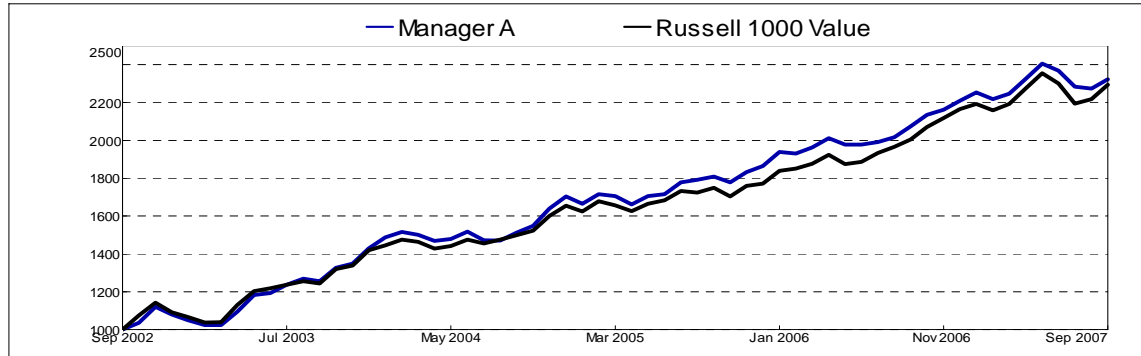
Equity Management

Manager A Investment Update

Ending September 2007

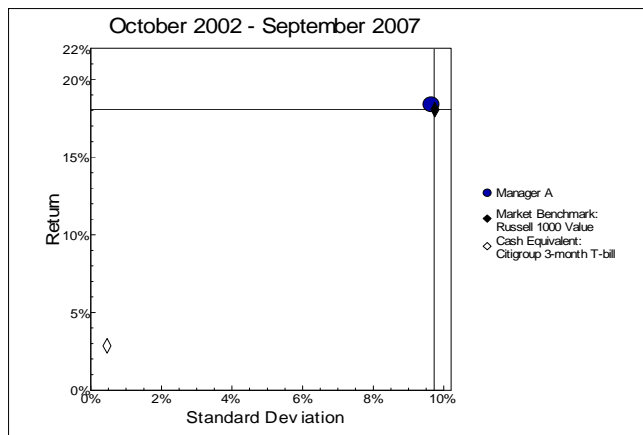
Returns

Growth of \$1000

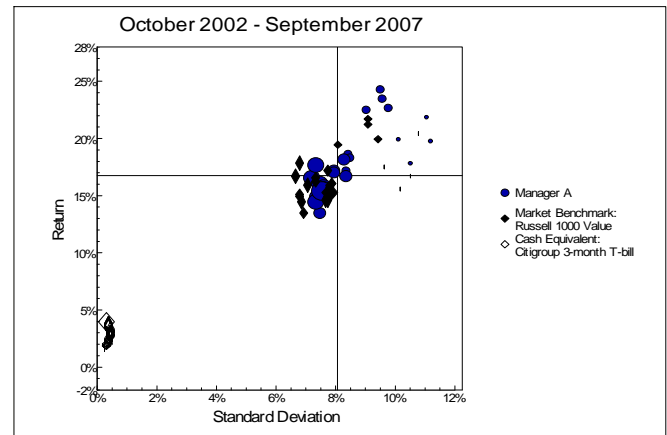


Risk

5 Years - Single Computation



36 Month Rolling Windows



Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	2.01%	-1.61%	1.34%	3.40%	3.53%	-1.53%	-3.60%	-0.42%	2.18%				5.17%
2006	3.99%	-0.39%	1.66%	2.52%	-1.72%	0.04%	0.63%	1.24%	2.88%	2.93%	1.25%	2.22%	18.53%
2005	-2.27%	3.00%	-0.54%	-2.59%	2.58%	0.63%	3.61%	0.75%	1.02%	-1.77%	3.10%	1.71%	9.37%
2004	3.95%	1.95%	-0.97%	-2.20%	0.75%	2.57%	-3.00%	-0.10%	2.94%	2.34%	5.89%	3.94%	19.17%
2003	-2.95%	-2.35%	-0.06%	7.07%	7.92%	0.90%	3.68%	2.55%	-1.02%	5.60%	1.70%	6.05%	32.34%

Statistical Analysis

Returns	MAN	RUS	Risk	MAN	RUS
Annualized Return	18.37%	18.07%	Standard Deviation	9.63%	9.73%
Cumulative Return	132.36%	129.43%	Upside Deviation	9.57%	9.47%
2007	5.17%	5.97%	Downside Deviation	4.34%	4.66%
2006	18.53%	22.25%	Sharpe Ratio	1.61	1.57
2005	9.37%	7.05%	Sortino Ratio	3.58	3.27
2 Year	13.32%	14.54%	Zephyr Pain Index	1.23%	1.21%
5 Year	18.37%	18.07%	Zephyr Pain Ratio	12.6	12.58