

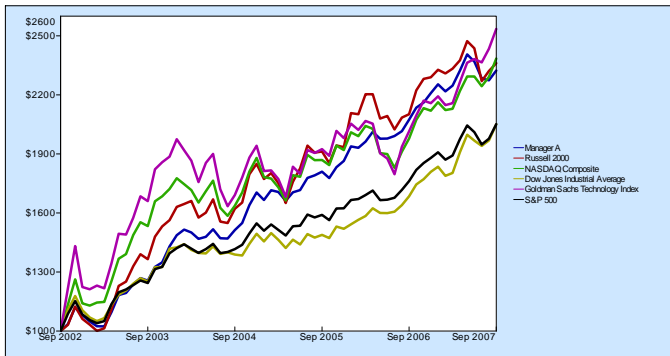
# Manager A Sep 2007 Performance Summary

Manager A, Co.  
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San Francisco CA 94104

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Website: www.managera.com

Portfolio Manager: Willy Nilly

## Growth of \$1000



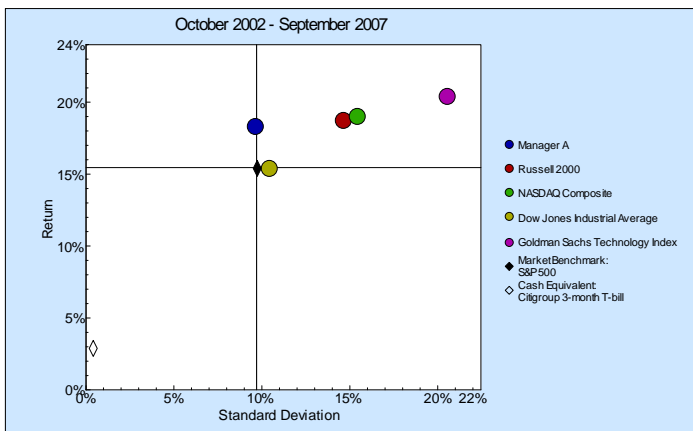
| Final Net Performance as of 9/30/2007 | 1 MTH | YTD   |
|---------------------------------------|-------|-------|
| Manager A                             | 2.18% | 5.17% |

| Performance Comparison         | 1 MTH | YTD    |
|--------------------------------|-------|--------|
| S&P 500                        | 3.74% | 9.13%  |
| Russell 2000                   | 1.72% | 3.16%  |
| NASDAQ Composite               | 4.09% | 12.50% |
| Dow Jones Industrial Average   | 4.15% | 13.31% |
| Goldman Sachs Technology Index | 4.15% | 17.48% |

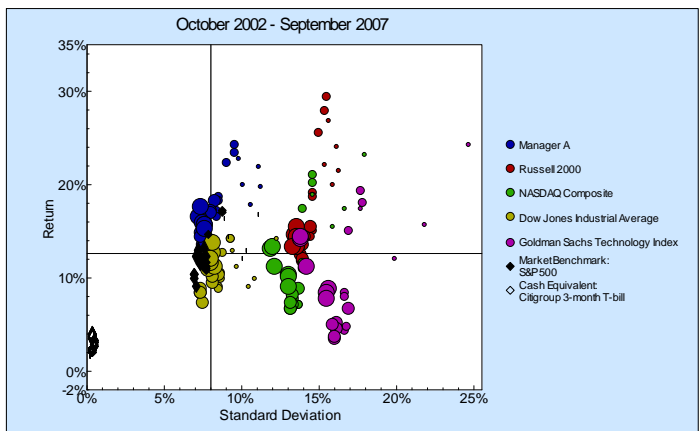
## Monthly Net Performance

| 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% |

## Risk/Return ( 5 Years Single Computation )



## Risk/Return ( 36 Month Rolling Windows )



## Statistical Analysis

|                    | MAN     | S&P     | RUS     | NAS     | DOW     | GOL     |
|--------------------|---------|---------|---------|---------|---------|---------|
| <b>Returns</b>     |         |         |         |         |         |         |
| Annualized Return  | 18.37%  | 15.45%  | 18.75%  | 18.98%  | 15.44%  | 20.45%  |
| Cumulative Return  | 132.36% | 105.13% | 136.14% | 138.46% | 105.02% | 153.49% |
| Best Month         | 8.20%   | 8.80%   | 10.73%  | 13.47%  | 10.84%  | 21.85%  |
| Worst Month        | -3.60%  | -5.87%  | -6.84%  | -9.63%  | -6.09%  | -14.57% |
| 2007               | 5.17%   | 9.13%   | 3.16%   | 12.50%  | 13.31%  | 17.48%  |
| 2006               | 18.53%  | 15.79%  | 18.37%  | 10.40%  | 19.05%  | 8.96%   |
| 2005               | 9.37%   | 4.91%   | 4.55%   | 2.12%   | 1.72%   | 2.00%   |
| 2 Year             | 13.32%  | 13.58%  | 11.13%  | 12.96%  | 17.34%  | 14.76%  |
| 5 Year             | 18.37%  | 15.45%  | 18.75%  | 18.98%  | 15.44%  | 20.45%  |
| <b>Risk</b>        |         |         |         |         |         |         |
| Standard Deviation | 9.63%   | 9.70%   | 14.64%  | 15.38%  | 10.48%  | 20.59%  |
| Upside Deviation   | 9.57%   | 9.06%   | 13.04%  | 13.79%  | 9.80%   | 18.13%  |
| Downside Deviation | 4.34%   | 4.84%   | 7.94%   | 8.06%   | 4.92%   | 10.80%  |
| Sharpe Ratio       | 1.61    | 1.30    | 1.09    | 1.05    | 1.20    | 0.86    |
| Sortino Ratio      | 3.58    | 2.61    | 2.00    | 2.01    | 2.56    | 1.63    |
| Zephyr Pain Index  | 1.23%   | 1.39%   | 2.53%   | 2.94%   | 1.65%   | 4.59%   |