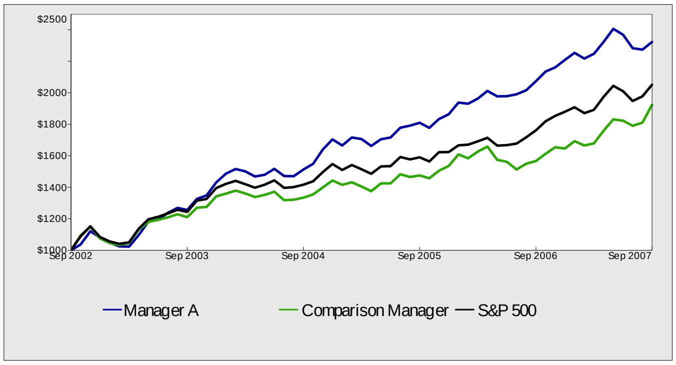
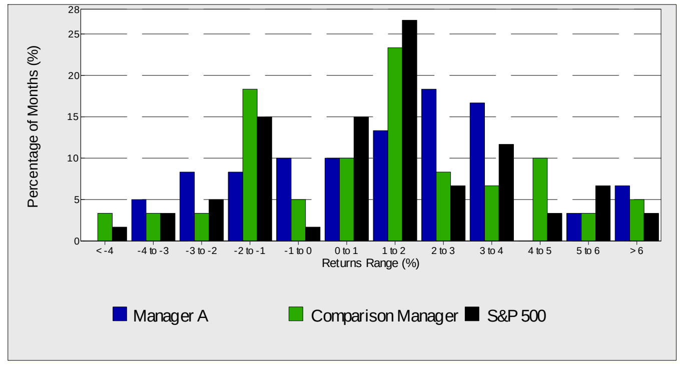
Manager A
222 3rd St.
San Francisco CA 94104
Phone: 800-555-1234
Website: www.managera.com

Manager: Willy Nilly
Strategy (Morningstar): The investment seeks long-term growth of principal and income; current income is a secondary consideration.| The fund invests in companies that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The fund intends to remain fully invested in equities with at least 80% of assets in common stocks. It may invest in preferred stocks and convertibles. The fund may invest up to 20% of assets in American Depositary Receipts. Management seeks companies with financial strength and a sound economic background.

Growth of $1000	Distribution of Returns (% of months)





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%

Statistical Analysis

Statistical Analysis	MAN	S&P	COM		MAN	S&P	COM
Returns				**Risk**			
Annualized Return	18.37%	15.45%	13.97%	Standard Deviation	9.63%	9.70%	10.43%
Cumulative Return	132.36%	105.13%	92.32%	Upside Deviation (MAR = Cash Eq.)	9.57%	9.06%	9.31%
Annualized Excess Return	2.91%	0.00%	-1.48%	Downside Deviation (MAR = Cash Eq.)	4.34%	4.84%	5.54%
Cumulative Excess Return	27.23%	0.00%	-12.80%	Sharpe Ratio	1.61	1.30	1.07
Best Month	8.20%	8.80%	9.44%	Sortino Ratio (MAR = Cash Eq.)	3.58	2.61	2.01
Annual Returns				**Comparison Statistics**			
2007	5.17%	9.13%	16.85%	Alpha	4.16%	0.00%	-1.45%
2006	18.53%	15.79%	7.22%	Cash-Adjusted Alpha	3.80%	0.00%	-1.38%
2005	9.37%	4.91%	6.42%	Beta	0.90	1.00	1.02
2004	19.17%	10.88%	7.49%	R-Squared	81.30%	100.00%	89.12%
2003	32.34%	28.68%	24.82%	Kurtosis	-0.14	0.53	0.52
Latest Returns				**Performance**			
Last Month	2.18%	3.74%	6.20%	Maximum Drawdown	-8.68%	-9.72%	-10.14%
Last Quarter	-1.92%	2.03%	5.48%	Months in Maximum Drawdown	4	3	3
Last Year	12.04%	16.44%	22.74%	Months to Recover	2	3	3
2 Year	13.32%	13.58%	14.17%	Calmar Ratio	2.11	1.59	1.38
5 Year	18.37%	15.45%	13.97%	Zephyr Pain Index	1.23%	1.39%	1.95%