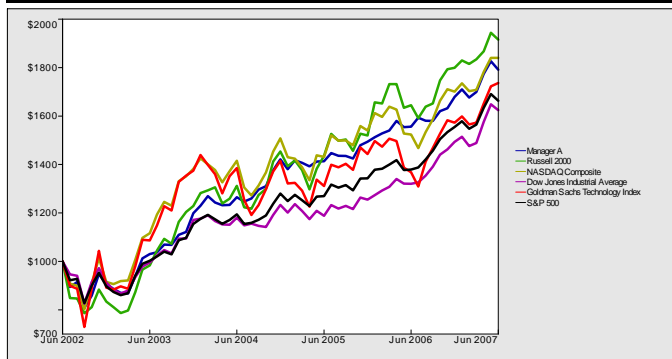


Manager A Jun 2007 Performance Summary

Manager A Investments
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Oakbrook Terrace, Illinois 60181

Contact: Adam West
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Website: <http://www.managerainv.com/>

Growth of \$1000



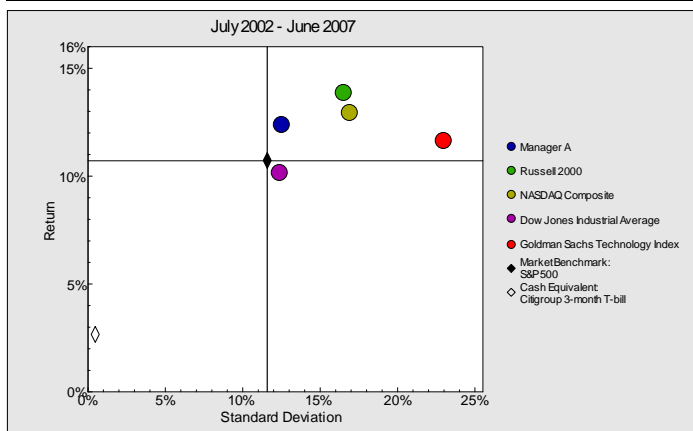
| Final Net Performance as of 6/30/2007 | 1 MTH | YTD |
|---------------------------------------|--------|-------|
| Manager A | -1.93% | 6.68% |

| Performance Comparison | 1 MTH | YTD |
|--------------------------------|--------|--------|
| S&P 500 | -1.66% | 6.96% |
| Russell 2000 | -1.46% | 6.45% |
| NASDAQ Composite | 0.01% | 8.21% |
| Dow Jones Industrial Average | -1.49% | 8.76% |
| Goldman Sachs Technology Index | 0.79% | 10.41% |

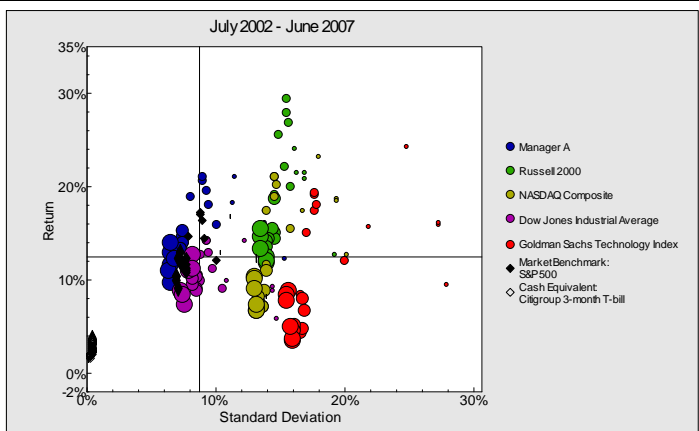
Monthly Net Performance

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2007 | 1.83% | -1.98% | 1.40% | 4.39% | 2.96% | -1.93% | | | | | | | 6.68% |
| 2006 | 1.25% | 1.07% | 0.76% | 2.60% | -1.64% | 0.11% | 2.38% | -0.79% | -0.03% | 2.53% | 0.75% | 2.88% | 12.41% |
| 2005 | -2.90% | 2.69% | -0.76% | -1.03% | 1.40% | 0.13% | 2.38% | -0.79% | -0.03% | -0.75% | 3.87% | 0.94% | 5.07% |
| 2004 | 2.59% | 3.26% | -2.13% | -0.90% | 0.14% | 2.58% | -1.43% | 1.02% | 2.90% | 1.08% | 4.98% | 3.36% | 18.61% |
| 2003 | -2.28% | -1.84% | -0.25% | 8.17% | 7.88% | 1.73% | 0.72% | 3.02% | -0.09% | 3.86% | 1.09% | 6.89% | 32.15% |

Risk/Return (5 Years Single Computation)



Risk/Return (36 Month Rolling Windows)



Statistical Analysis

| | MAN | S&P | RUS | NAS | DOW | GOL |
|--------------------|---------|---------|---------|---------|---------|---------|
| Returns | | | | | | |
| Annualized Return | 12.37% | 10.71% | 13.88% | 12.97% | 10.19% | 11.67% |
| Cumulative Return | 79.14% | 66.31% | 91.53% | 84.02% | 62.44% | 73.63% |
| Best Month | 10.39% | 8.80% | 10.73% | 13.47% | 10.84% | 21.85% |
| Worst Month | -11.63% | -10.87% | -15.10% | -10.82% | -12.25% | -17.85% |
| 2007 | 6.68% | 6.96% | 6.45% | 8.21% | 8.76% | 10.41% |
| 2006 | 12.41% | 15.79% | 18.37% | 10.40% | 19.05% | 8.96% |
| 2005 | 5.07% | 4.91% | 4.55% | 2.12% | 1.72% | 2.00% |
| 2 Year | 12.57% | 14.45% | 15.50% | 13.39% | 16.91% | 15.09% |
| 5 Year | 12.37% | 10.71% | 13.88% | 12.97% | 10.19% | 11.67% |
| Risk | | | | | | |
| Standard Deviation | 12.44% | 11.58% | 16.47% | 16.91% | 12.31% | 22.92% |
| Upside Deviation | 9.83% | 8.92% | 13.00% | 13.67% | 9.65% | 18.01% |
| Downside Deviation | 8.02% | 7.61% | 10.48% | 10.26% | 7.78% | 14.24% |
| Sharpe Ratio | 0.78 | 0.69 | 0.68 | 0.61 | 0.61 | 0.39 |
| Sortino Ratio | 1.21 | 1.06 | 1.07 | 1.00 | 0.97 | 0.63 |
| Zephyr Pain Index | 2.36% | 2.43% | 4.57% | 3.70% | 2.50% | 5.57% |