Manager A
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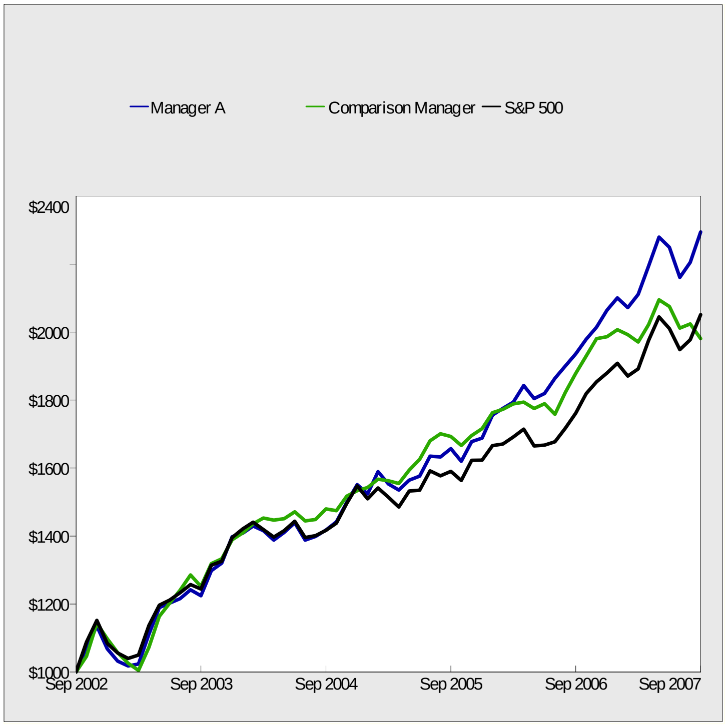
Product Strategy: Our investment philosophy is that the stock market is hyper-efficient at times, overreacting to both positive and negative information in the short-term. By utilizing a contrarian approach focused on longer-term market drivers, we can create a Portfolio with a higher-than-market projected growth rate and a higher dividend yield, trading at a significant discount to the market. As the stocks purchased are only temporarily out-of-favor, over time we believe this "value gap" (better yield plus better growth at a discount to the market) will narrow, and we can outperform the market significantly. Our substantial investment in fundamental research capabilities and the disciplines of our investment process underlie our ability to add value by discerning a temporary event from a permanent impairment in the business franchise.

Growth of $1000

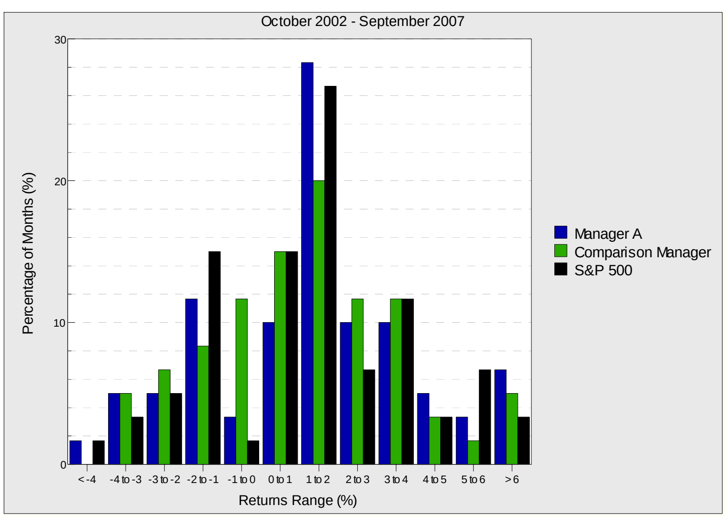


	MAN	S&P	COM
Returns			
Annualized Return	18.07%	15.45%	14.65%
Cumulative Return	129.41%	105.13%	98.08%
Annualized Excess Return	2.61%	0.00%	-0.80%
Cumulative Excess Return	24.28%	0.00%	-7.05%
Best Month	8.55%	8.80%	9.30%
Annual Returns			
2007	11.12%	9.13%	-0.27%
2006	22.31%	15.79%	15.75%
2005	8.80%	4.91%	11.90%
2004	10.98%	10.88%	10.38%
2003	30.84%	28.68%	26.52%
Latest Returns			
Last Month	4.05%	3.74%	-2.14%
Last Quarter	2.00%	2.03%	-4.56%
Last Year	18.51%	16.44%	5.43%
2 Year	17.66%	13.58%	8.16%
5 Year	18.07%	15.45%	14.65%

Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	1.73%	-1.36%	1.89%	3.95%	3.87%	-1.32%	-3.92%	2.03%	4.05%				11.12%
2006	4.02%	1.14%	1.02%	2.73%	-2.09%	0.83%	2.45%	1.95%	1.87%	2.23%	1.80%	2.48%	22.31%
2005	-1.78%	4.29%	-2.27%	-1.16%	1.91%	0.77%	3.70%	-0.14%	1.50%	-2.24%	3.58%	0.60%	8.80%
2004	0.76%	1.48%	-0.93%	-1.98%	1.65%	1.99%	-3.54%	0.78%	1.33%	1.72%	3.96%	3.50%	10.98%
2003	-3.39%	-1.38%	0.54%	8.55%	7.07%	1.10%	1.12%	2.10%	-1.38%	6.02%	1.73%	5.85%	30.84%

Distribution of Returns (% of months)



	MAN	S&P	COM
Risk			
Standard Deviation	9.86%	9.70%	9.27%
Upside Deviation (MAR = Cash Eq.)	9.45%	9.06%	8.85%
Downside Deviation (MAR = Cash Eq.)	4.90%	4.84%	4.29%
Sharpe Ratio	1.55	1.30	1.27
Beta	0.98	1.00	0.76
Kurtosis	0.31	0.53	1.08
Performance			
Alpha	2.59%	0.00%	2.90%
Maximum Drawdown	-10.31%	-9.72%	-12.13%
Months to Recover	3	3	2
Calmar Ratio	1.75	1.59	1.21
Zephyr Pain Index	1.30%	1.39%	1.18%