

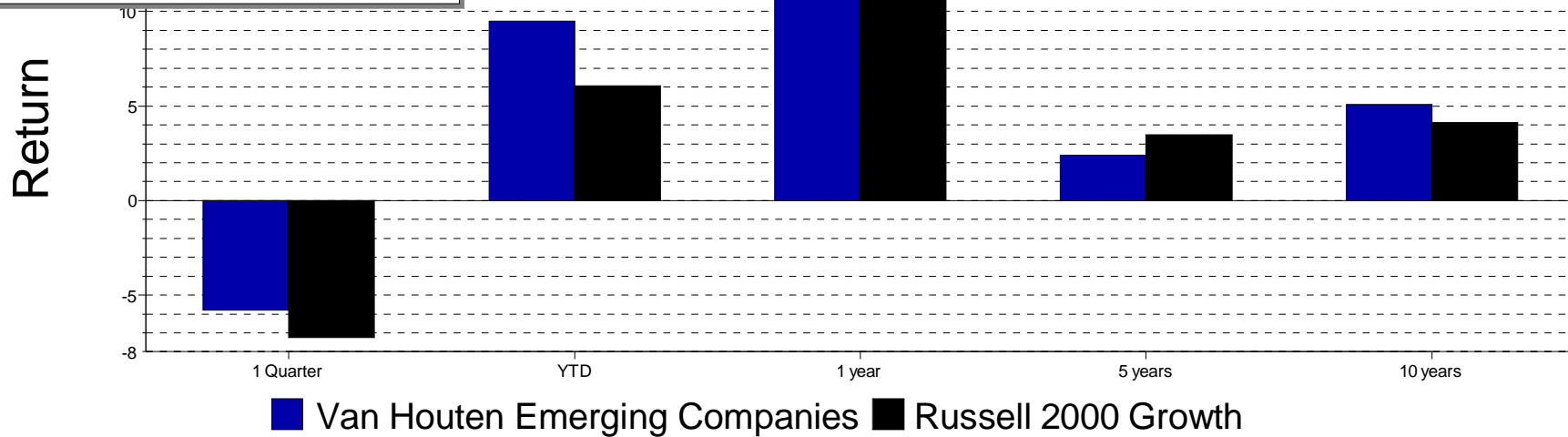
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Manager vs Benchmark: Return through June 2006

(not annualized if less than 1 year)

The manager has done a very good job outperforming the Russell 2000 Growth, as displayed on the first four pages of this analysis.



Manager vs Benchmark: Return through June 2006

(not annualized if less than 1 year)

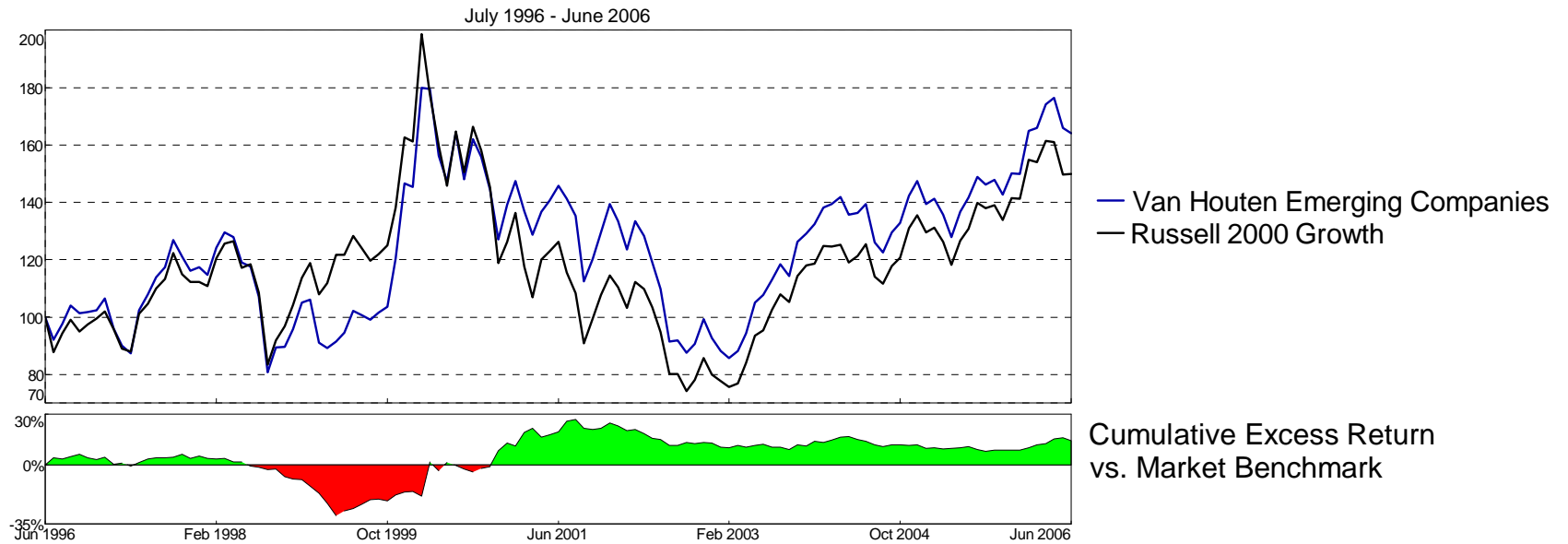
	1 Quarter	YTD	1 year	5 years	10 years
Van Houten Emerging Companies	-5.81%	9.50%	15.88%	2.41%	5.08%
Russell 2000 Growth	-7.25%	6.07%	14.58%	3.49%	4.12%

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Manager Performance

Single Computation



Performance Table

July 1996 - June 2006. Single Computation

	Portfolio Performance			vs. Russell 2000 Growth					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Van Houten Emerging Companies	5.08	64.15	25.92	0.96	14.34	0.12	63.89	90.27	8.27

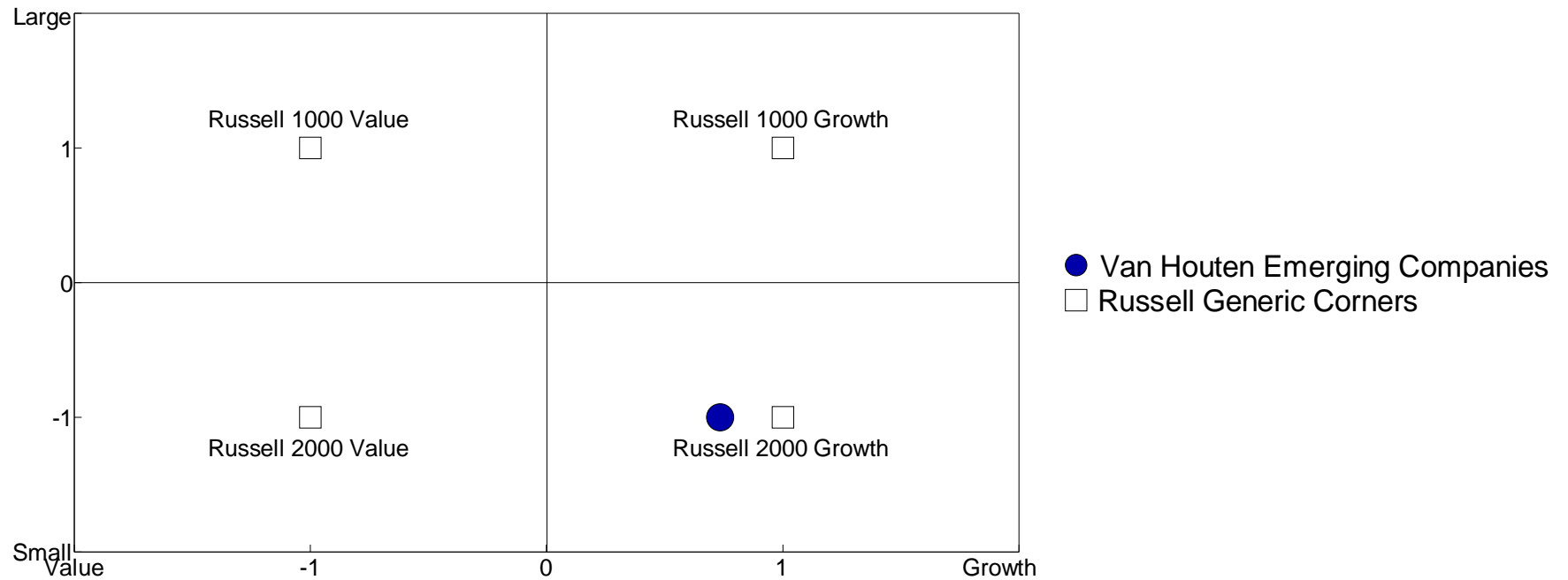
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Manager Style

Single Computation

July 1996 - June 2006

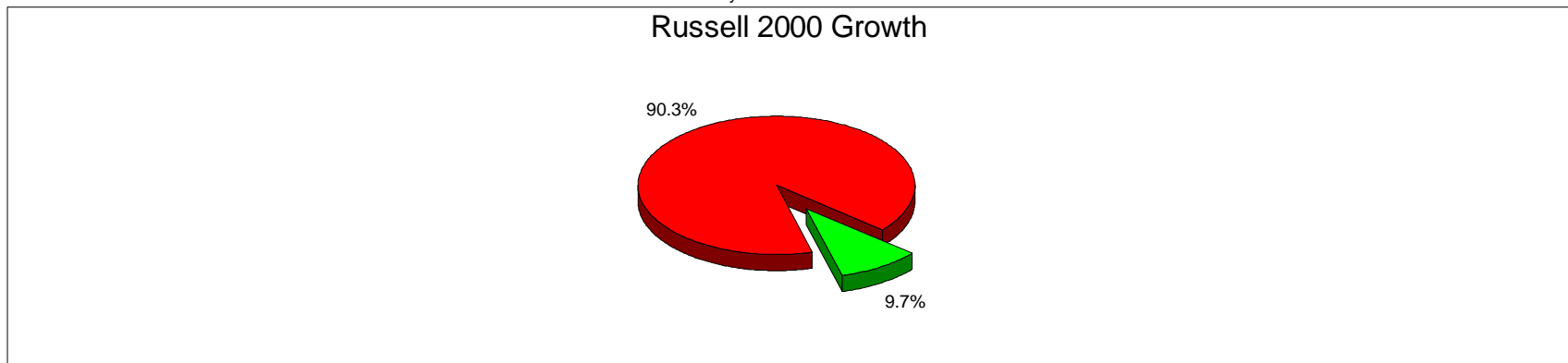


Performance Attribution

Van Houten Emerging Companies

July 1996 - June 2006

Russell 2000 Growth



■ Residual

■ R-Squared to Benchmark

Single Computation

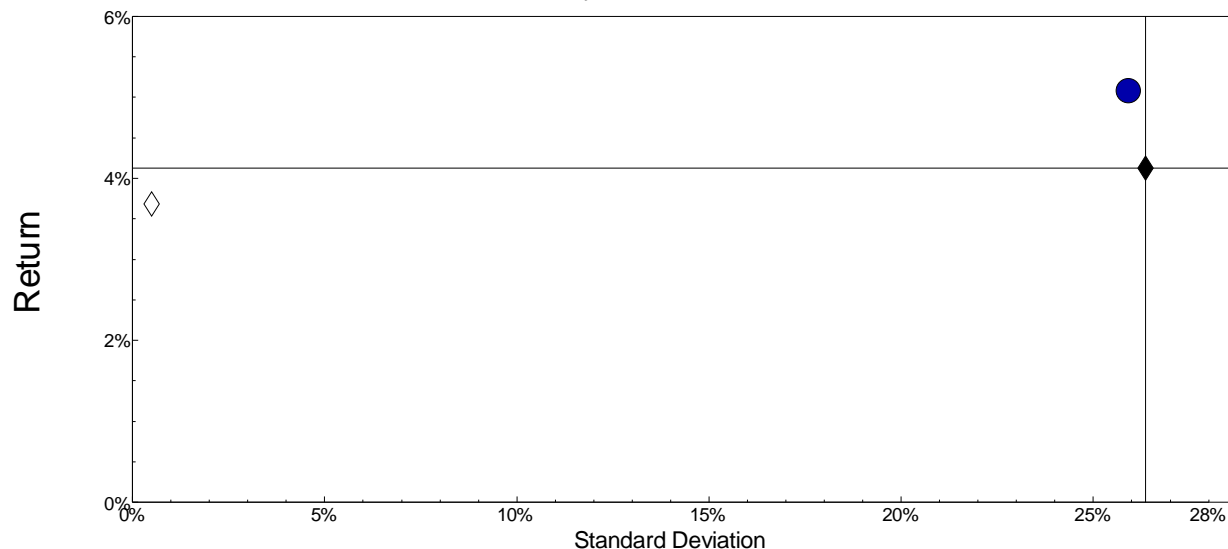
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Manager Risk/Return

Single Computation

July 1996 - June 2006



- Van Houten Emerging Companies
- ◆ Market Benchmark:
Russell 2000 Growth
- ◇ Cash Equivalent:
Citigroup 3-month T-bill

Risk-Return Table

July 1996 - June 2006: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Van Houten Emerging Companies	5.08	25.92	0.9340	1.28	90.27
Russell 2000 Growth	4.12	26.36	1.0000	0.00	100.00

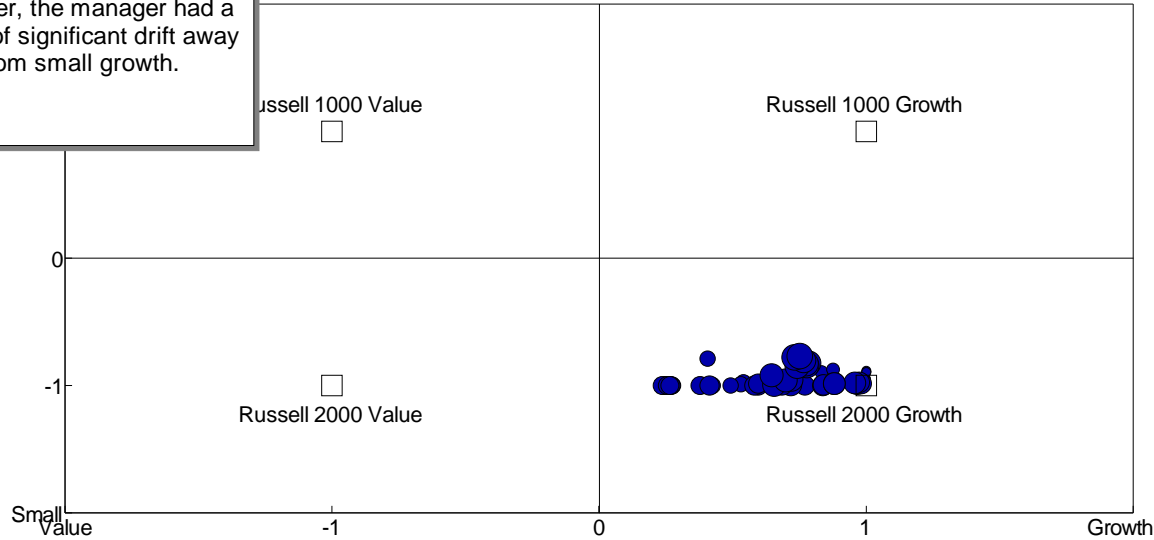
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Manager Style

36-Month Moving Windows, Computed Monthly
July 1996 - June 2006

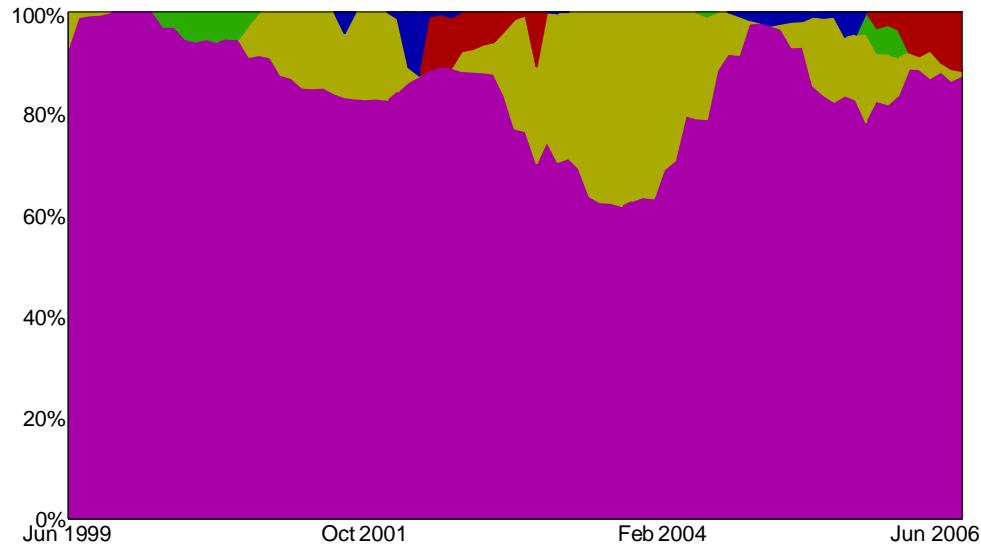
However, the manager had a period of significant drift away from small growth.



- Van Houten Emerging Companies
- Russell Generic Corners

Asset Allocation

36-Month Moving Windows, Computed Monthly
Van Houten Emerging Companies

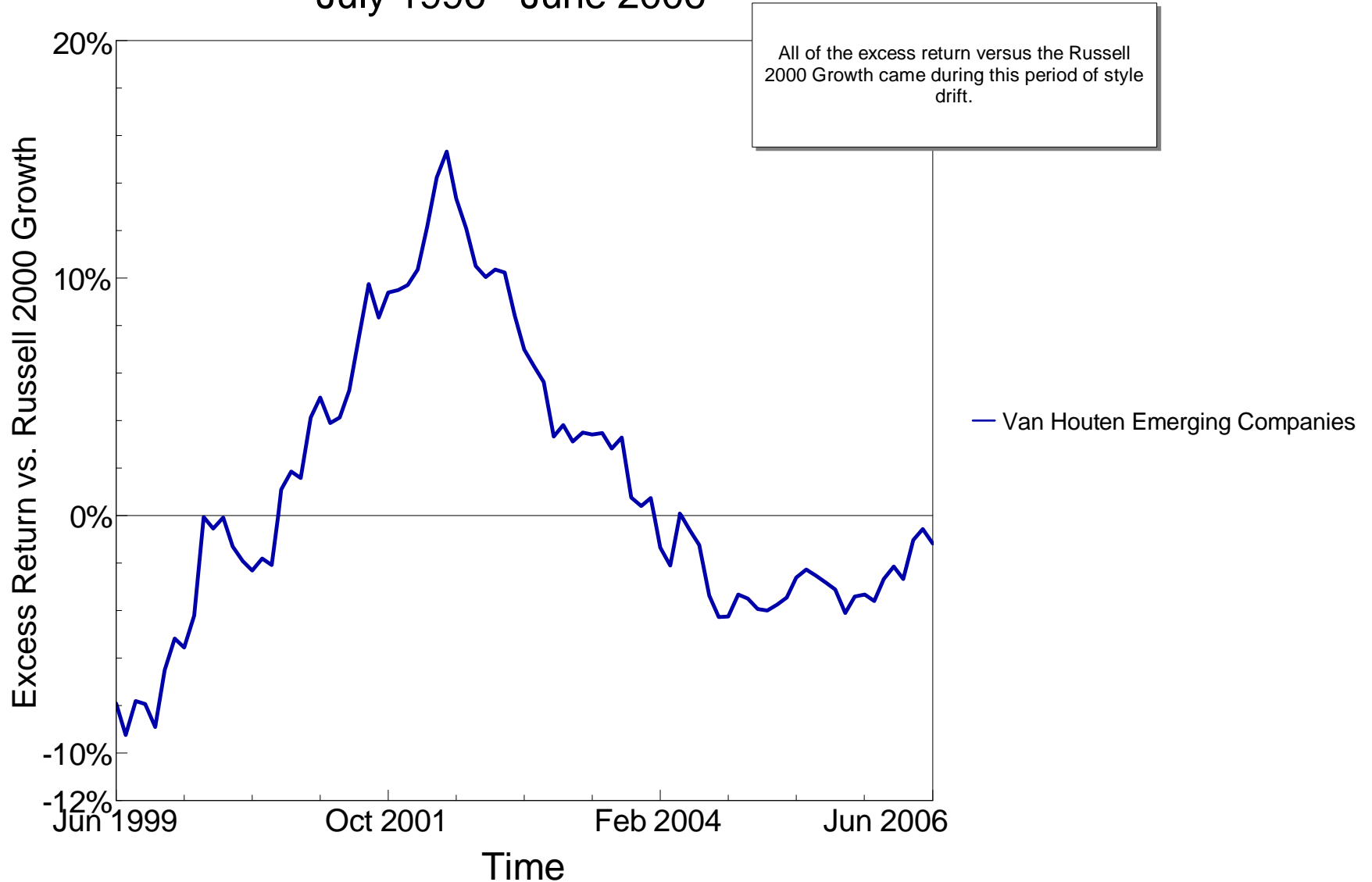


- Citigroup 3-month T-bill
- Russell 1000 Value
- Russell 1000 Growth
- Russell 2000 Value
- Russell 2000 Growth

Excess Return vs. Market Benchmark/Time

36-Month Moving Windows, Computed Monthly

July 1996 - June 2006

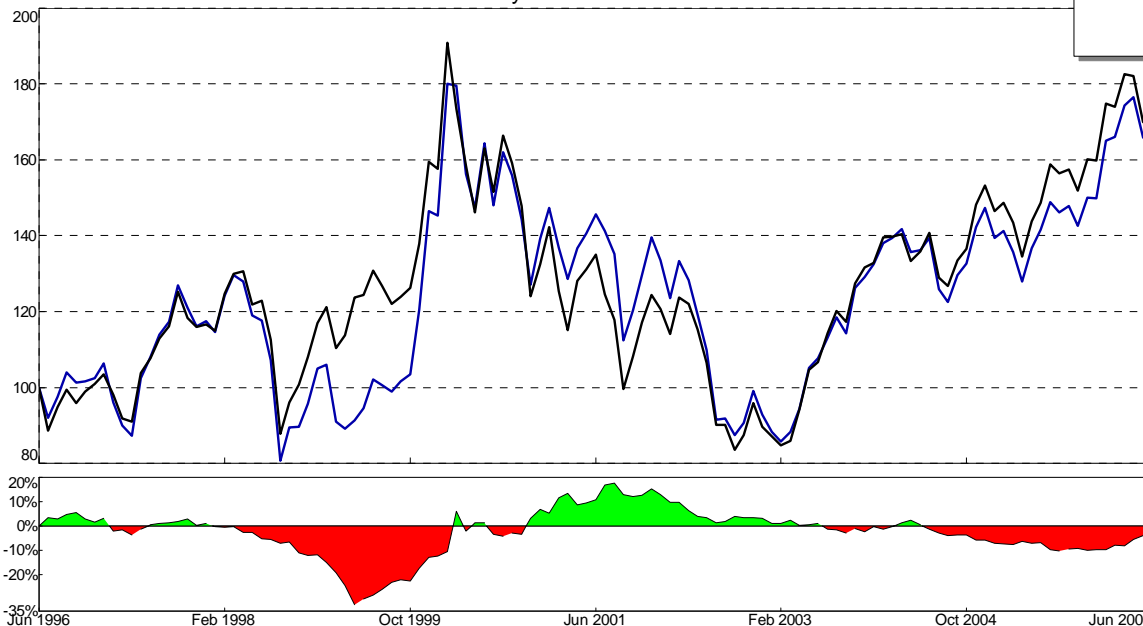


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Manager Performance Single Computation

July 1996 - June 2006



When comparing the manager's performance versus the style benchmark which dynamically adapts to the manager changes, we learn the manager actually underperforms.

— Van Houten Emerging Companies
— Style Benchmark

Cumulative Excess Return
vs. Style Benchmark

Performance Table

July 1996 - June 2006. Single Computation

	Portfolio Performance			vs. Style Benchmark			vs. Russell 2000 Growth		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Explained Variance (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Explained Variance (%)
Van Houten Emerging Companies	5.08	64.15	25.92	-0.39	-6.22	90.57	0.96	14.34	90.27

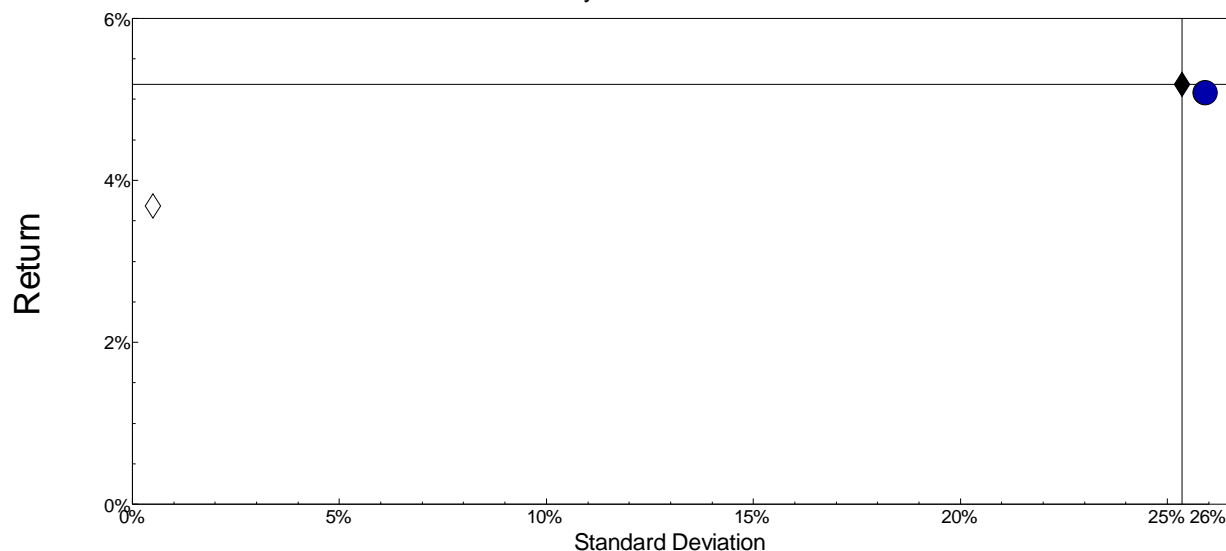
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Manager Risk/Return

Single Computation

July 1996 - June 2006



- Van Houten Emerging Companies
- ◆ Columbia Small Company Equity Z Style Benchmark
- ◇ Cash Equivalent: Citigroup 3-month T-bill

Risk-Return Table

July 1996 - June 2006: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Beta vs. Style	Alpha vs. Style (%)	R-Squared vs. Style (%)
Van Houten Emerging Companies	5.08	25.92	0.9756	0.23	91.12
Russell 2000 Growth	4.12	26.36	1.0000	0.00	100.00