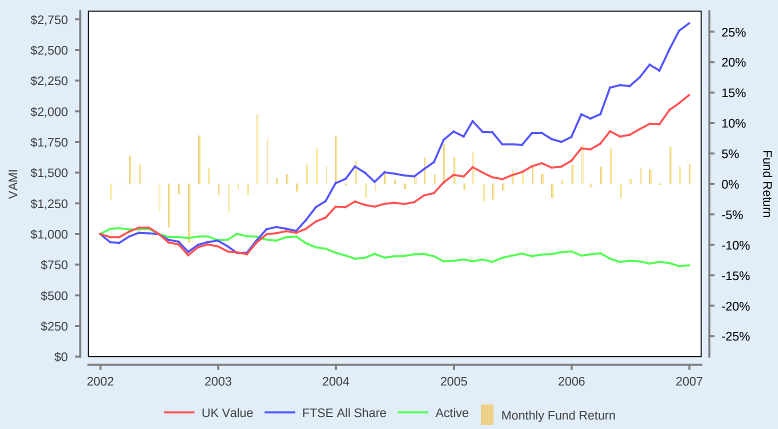
Opturo - Performance Analytics Report - Net Returns

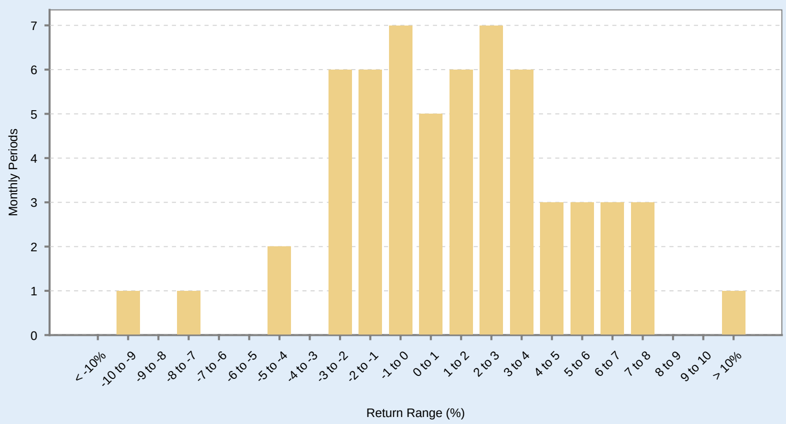
Fund: UK Value
Benchmark: FTSE All Share
Market: FTSE All Share
Return Period: 01 January 2002 - 31 December 2006

	Fund	Benchmark	Active
Annual Returns			
2006 - (YTD)	33.55%	51.73%	-18.18%
2005	7.73%	-2.41%	10.14%
2004	21.29%	29.79%	-8.51%
2003	35.95%	49.44%	-13.49%
2002	-10.12%	-5.40%	-4.73%
Latest Returns			
Last Month	3.20%	2.29%	0.90%
Last 3 Months	12.55%	16.54%	-3.99%
Last Year	33.55%	51.73%	-18.18%
2-Year	19.95%	21.69%	-1.74%
3-Year	20.39%	24.33%	-3.94%
5-Year	16.35%	22.13%	-5.78%
Return Summary			
Annualized Compounded Return	16.35%	22.13%	-5.78%
Quarterly Compounded Return	5.18%	6.89%	-1.71%
Monthly Compounded Return	1.27%	1.68%	-0.41%
Cumulative Return	113.22%	171.71%	-58.49%
Cumulative VAMI	$2,132	$2,717	-$584
Monthly Alpha (/Benchmark)	0.14%		0.14%
Annualized Alpha (/Benchmark)	1.75%		1.75%
Worst 3 Months	-17.46%	-14.47%	-3.00%
Best 3 Months	20.55%	27.03%	-6.47%
Worst Month	-9.59%	-8.81%	-0.78%
Best Month	11.35%	11.82%	-0.48%
Valley	-17.27%	-15.41%	-1.87%
Peak	113.22%	171.71%	-58.49%
Batting Average	61.67%	56.67%	5.00%
Risk Summary			
Standard Deviation	13.05%	17.30%	-4.25%
Tracking Error (/Benchmark)	8.51%	--	8.51%
Downside Deviation (10.00%)	8.23%	9.46%	-1.23%
Information Ratio	-0.68	--	-0.68
Sharpe Ratio (5.00%)	0.86	0.97	-0.11
Sortino Ratio (10.00%)	0.69	1.12	-0.43
Beta (/Market)	0.66	1.00	-0.34
Maximum Drawdown	-21.32%	-16.20%	-5.12%
Months in Maximum Drawdown	4	10	-6
Months to Recover	13	3	10
Correlation (/Benchmark)	0.88	1.00	-0.12
R-Squared (/Benchmark)	0.77	1.00	-0.23

Growth of $1000



Distribution of Fund Returns



Fund Performance Table

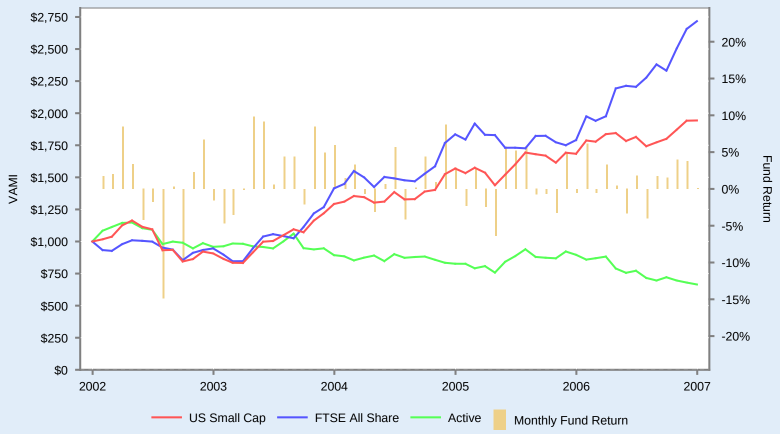
Year	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
2006	6.37%	-0.54%	2.80%	8.76%	5.80%	-2.36%	0.80%	4.14%	2.55%	2.33%	-0.16%	4.77%	6.11%	2.78%	3.20%	12.55%	33.55%
2005	-0.93%	5.21%	-2.88%	1.23%	-2.51%	-1.07%	2.22%	-1.41%	1.74%	3.12%	1.61%	6.60%	-2.25%	0.49%	3.09%	1.26%	7.73%
2004	-0.25%	3.73%	-2.18%	1.22%	-1.11%	1.86%	0.66%	1.39%	-0.76%	1.19%	4.29%	4.73%	1.53%	6.49%	4.37%	12.84%	21.29%
2003	-4.68%	-0.77%	-1.81%	-7.13%	11.35%	7.30%	0.91%	20.55%	1.60%	-1.21%	3.15%	3.53%	5.78%	2.81%	7.85%	17.28%	35.95%
2002	-2.56%	-0.09%	4.66%	1.89%	3.17%	0.03%	-4.67%	-1.62%	-7.13%	-1.70%	-9.59%	-17.46%	7.90%	2.48%	-1.75%	8.64%	-10.12%

Opturo - Performance Analytics Report - Net Returns

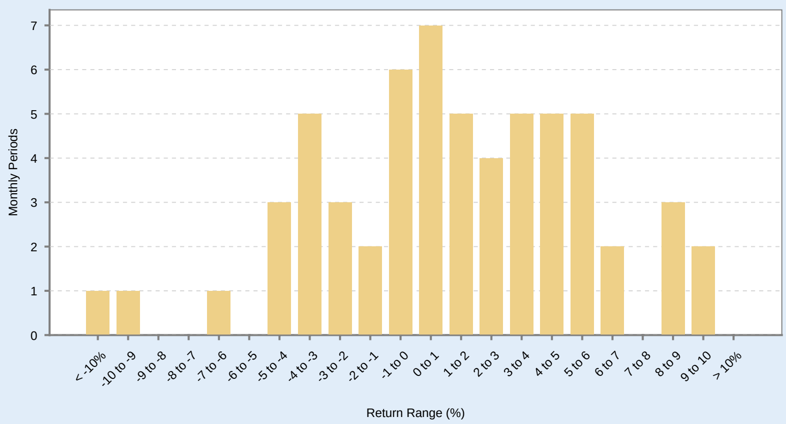
Fund: US Small Cap
Benchmark: FTSE All Share
Market: FTSE All Share
Return Period: 01 January 2002 - 31 December 2006

	Fund	Benchmark	Active
Annual Returns			
2006 - (YTD)	15.43%	51.73%	-36.30%
2005	7.32%	-2.41%	9.73%
2004	21.42%	29.79%	-8.37%
2003	42.48%	49.44%	-6.96%
2002	-9.32%	-5.40%	-3.92%
Latest Returns			
Last Month	0.10%	2.29%	-2.19%
Last 3 Months	7.95%	16.54%	-8.59%
Last Year	15.43%	51.73%	-36.30%
2-Year	11.30%	21.69%	-10.38%
3-Year	14.58%	24.33%	-9.75%
5-Year	14.21%	22.13%	-7.92%
Return Summary			
Annualized Compounded Return	14.21%	22.13%	-7.92%
Quarterly Compounded Return	4.53%	6.89%	-2.36%
Monthly Compounded Return	1.11%	1.68%	-0.57%
Cumulative Return	94.34%	171.71%	-77.37%
Cumulative VAMI	$1,943	$2,717	-$773
Monthly Alpha (/Benchmark)	0.26%		0.26%
Annualized Alpha (/Benchmark)	3.19%		3.19%
Worst 3 Months	-22.88%	-14.47%	-8.41%
Best 3 Months	20.60%	27.03%	-6.43%
Worst Month	-14.87%	-8.81%	-6.06%
Best Month	9.83%	11.82%	-1.99%
Valley	-16.72%	-15.41%	-1.32%
Peak	94.34%	171.71%	-77.37%
Batting Average	63.33%	56.67%	6.67%
Risk Summary			
Standard Deviation	16.00%	17.30%	-1.30%
Tracking Error (/Benchmark)	15.38%	--	15.38%
Downside Deviation (10.00%)	11.22%	9.46%	1.76%
Information Ratio	-0.51	--	-0.51
Sharpe Ratio (5.00%)	0.61	0.97	-0.36
Sortino Ratio (10.00%)	0.34	1.12	-0.78
Beta (/Market)	0.53	1.00	-0.47
Maximum Drawdown	-28.42%	-16.20%	-12.22%
Months in Maximum Drawdown	11	10	1
Months to Recover	8	3	5
Correlation (/Benchmark)	0.58	1.00	-0.42
R-Squared (/Benchmark)	0.33	1.00	-0.67

Growth of $1000



Distribution of Fund Returns



Fund Performance Table

Year	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
2006	6.15%	-0.50%	3.28%	9.08%	0.47%	-3.34%	1.77%	-1.17%	-3.99%	1.73%	1.56%	-0.80%	3.95%	3.74%	0.10%	7.95%	15.43%
2005	-2.27%	2.72%	-2.45%	-2.07%	-6.37%	5.75%	5.20%	4.16%	5.81%	-0.76%	-0.67%	4.30%	-3.26%	4.80%	-0.50%	0.88%	7.32%
2004	1.45%	3.32%	-0.67%	4.12%	-3.14%	0.62%	5.65%	2.97%	-4.12%	0.17%	4.41%	0.29%	0.92%	8.74%	2.90%	12.93%	21.42%
2003	-4.66%	-3.53%	-0.15%	-8.16%	9.83%	9.14%	0.61%	20.60%	4.41%	4.41%	-2.10%	6.72%	8.46%	4.93%	5.92%	20.54%	42.48%
2002	1.71%	2.03%	8.44%	12.53%	3.39%	-4.22%	-1.78%	-2.74%	-14.87%	0.33%	-9.70%	-22.88%	2.26%	6.71%	-1.56%	7.42%	-9.32%