

Opturo - Composite Performance Report - Net Returns

Composite: UK Value

Benchmark(s): FTSE All Share

Report Currency: USD Dollar

Return/Assets as of: 31-Dec-2006

Year	Composite Return (Base)	Net Composite Return (Base) (All in Fee)	Number of Portfolios (entire period)	Composite Median Return (Net)	Composite High Return (Net)	Composite Low Return (Net)	Dispersion	Benchmark Return (Base)	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
2006	35.22%	33.55%	23 (23)	2.66%	6.37%	(2.36%)	1.19%	51.73%	10,392,130,592	54.64%	19,018,038,635
2005	9.08%	7.73%	24 (19)	1.05%	5.21%	(2.88%)	0.54%	(2.41%)	7,926,630,371	54.24%	14,613,992,760
2004	22.80%	21.29%	24 (20)	1.36%	6.49%	(2.18%)	7.85%	29.79%	6,102,114,267	52.51%	11,621,662,045
2003	37.65%	35.95%	16 (8)	2.20%	11.35%	(4.68%)	0.99%	49.44%	2,767,250,304	34.92%	7,923,931,570
2002	(9.00%)	(10.12%)	8 (4)	(0.89%)	7.90%	(9.59%)	0.37%	(5.40%)	1,039,064,023	27.95%	3,717,382,365

Disclosures for Composite: UK Value

Opturo has prepared and presented this report in compliance with the Global Investment Performance Standards ('GIPS®').

A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request.

The minimum asset value below which portfolios are not included in this composite is \$35 million.

The currency used to express performance is stated on the composite report overleaf.

Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The performance of each portfolio in the composite is calculated gross of management fees (including performance fees), subscription and redemption fees and net of transaction costs. The performance of pooled funds is calculated net of custody fees, accounting and marketing fees whereas the performance of segregated institutional funds is calculated gross of these fees. From 31-Dec-01 the performance of pooled funds is calculated gross of applicable fixed administration fees as well.

The performance of each portfolio in the composite is calculated gross of reclaimed withholding taxes in investment income and capital gains taxes. Presented benchmark returns are gross of taxes as well.

Opturo - Composite Performance Report - Net Returns

All portfolios and benchmarks are valued at 16:00 GMT using WM rates.

No local laws and regulations exist that cause the performance in this composite report to differ from GIPS requirements.

Any performance presented in this GIPS Composite Report for the period prior to 31-Dec-01 is not compliant with GIPS as it does not include all accounts under management with the same investment strategy. Periods prior to January 1, 1997 are not covered by the independent verification report.

No asset classes have been carved out of individual mandates and included in the composite. Instead, each institutional pool in which the portfolio invests is included in the composite.

All fees are by negotiation. The standard fee schedule for this composite is 1.4% on the first \$35 million assets under management, 0.9% on the next \$35 million assets under management and thereafter.

The UK Value Composite includes all institutional, retail and private client accounts with a strategic asset allocation of Equities and Bonds.

No asset classes have been carved out of individual mandates and included in the composite. Instead, each institutional pool in which the portfolio invests is included in the composite.

The UK Value Composite was created on the 31-Dec-01

The benchmark used for this composite is the FTSE All Share. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only.

Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Opturo - Composite Performance Report - Net Returns

Composite: US Small Cap

Benchmark(s): FTSE All Share

Report Currency: USD Dollar

Return/Assets as of: 31-Dec-2006

Year	Composite Return (Base)	Net Composite Return (Base) (All in Fee)	Number of Portfolios (entire period)	Composite Median Return (Net)	Composite High Return (Net)	Composite Low Return (Net)	Dispersion	Benchmark Return (Base)	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
2006	16.88%	15.43%	19 (19)	1.64%	6.15%	(3.99%)	0.82%	51.73%	1,286,370,942	6.76%	19,018,038,635
2005	8.66%	7.32%	19 (18)	(0.58%)	5.81%	(6.37%)	0.53%	(2.41%)	1,204,160,791	8.24%	14,613,992,760
2004	23.30%	21.42%	23 (22)	1.18%	8.74%	(4.12%)	0.44%	29.79%	1,382,339,635	11.89%	11,621,662,045
2003	44.69%	42.48%	28 (28)	4.41%	9.83%	(4.66%)	0.84%	49.44%	1,714,290,138	21.63%	7,923,931,570
2002	(7.91%)	(9.32%)	34 (32)	1.02%	8.44%	(14.87%)	0.86%	(5.40%)	1,343,568,305	36.14%	3,717,382,365

Disclosures for Composite: US Small Cap

Opturo has prepared and presented this report in compliance with the Global Investment Performance Standards ('GIPS®').

A complete list and description of all the firm's composites in the form of the Firmwide GIPS Report is available upon request.

The minimum asset value below which portfolios are not included in this composite is \$10 million.

The currency used to express performance is stated on the composite report overleaf.

Equity index futures and currency forwards may be used in portfolios contained in this composite only in order to gain market exposure on cash balances with the aim of matching the benchmark's market exposure. If no appropriate index futures are available, equity futures may be used. If equity futures are not available, equity options may be used to synthetically create an equity forward.

The performance of each portfolio in the composite is calculated gross of management fees (including performance fees), subscription and redemption fees and net of transaction costs. The performance of pooled funds is calculated net of custody fees, accounting and marketing fees whereas the performance of segregated institutional funds is calculated gross of these fees. From 31-Dec-01 the performance of pooled funds is calculated gross of applicable fixed administration fees as well.

The performance of each portfolio in the composite is calculated gross of reclaimed withholding taxes in investment income and capital gains taxes. Presented benchmark returns are gross of taxes as well.



Opturo - Composite Performance Report - Net Returns

All portfolios and benchmarks are valued at 16:00 GMT using WM rates.

No local laws and regulations exist that cause the performance in this composite report to differ from GIPS requirements.

Any performance presented in this GIPS Composite Report for the period prior to 31-Dec-01 is not compliant with GIPS as it does not include all accounts under management with the same investment strategy. Periods prior to January 1, 1997 are not covered by the independent verification report.

No asset classes have been carved out of individual mandates and included in the composite. Instead, each institutional pool in which the portfolio invests is included in the composite.

All fees are by negotiation. The standard fee schedule for this composite is 0.75% on the first \$10 million assets under management, 0.45% on the next \$10 million assets under management and thereafter.

The US Small Cap Composite includes all institutional, retail and private client accounts with a strategic asset allocation of Equities and Bonds.

No asset classes have been carved out of individual mandates and included in the composite. Instead, each institutional pool in which the portfolio invests is included in the composite.

The US Small Cap Composite was created on the 31-Dec-01

The benchmark used for this composite is the FTSE All Share. The performance of this benchmark is based on the total return index series provided by the index vendor. While all portfolios in this investment pursue similar investment strategies, the individual benchmarks from these portfolios may differ from the benchmark shown in the composite report overleaf. The benchmark return is therefore shown for illustrative purposes only.

Dispersion is calculated as the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.