

Opturo Performance Report

Fund: GLOBAL STRATEGY FUND

Benchmark: CUSTOM GLOBAL BENCHMARK

Market: CUSTOM GLOBAL MARKET

Reporting Currency: US DOLLARS

Valuation Period: 12-Apr-2011 - 04-Jul-2011

| Return Summary | | | |
|-----------------------------|---------|-----------|---------|
| Statistic | Fund | Benchmark | Active |
| Annualized Return | 7.45% | (2.41%) | 9.67% |
| Cumulative Return | 1.67% | (0.56%) | 2.23% |
| Annualized Transaction Cost | (1.78%) | | |
| Cumulative VAMI | \$1,016 | \$994 | \$22 |
| Worst 20 Days | (4.68%) | (5.22%) | 0.14% |
| Best 20 Days | 2.31% | 1.76% | 1.35% |
| Worst Day | (2.39%) | (2.18%) | (0.26%) |
| Best Day | 2.30% | 2.45% | 0.34% |
| Valley | (3.86%) | (6.17%) | 0.18% |
| Peak | 3.57% | 3.13% | 2.61% |
| Batting Average | 53.33% | 55.00% | 60.00% |

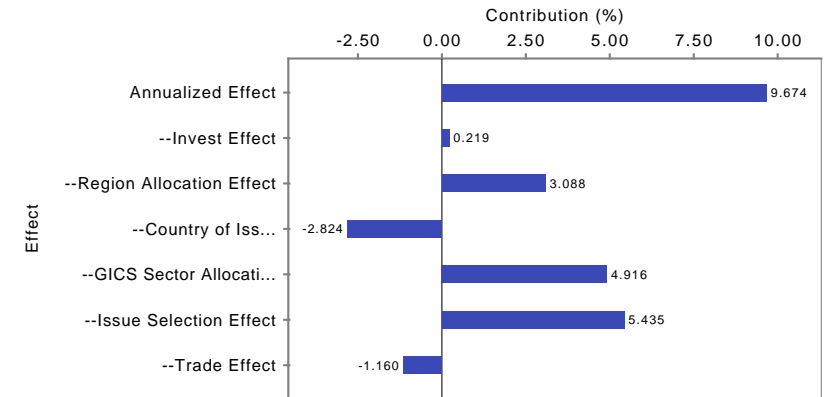
| Decision Attribution Summary | | |
|--------------------------------------|--------------|---------------|
| Attribution Effect | Active Gain | Active Return |
| Annualized Effect | 108,870,112 | 9.67% |
| --Invest Effect | 2,457,230 | 0.22% |
| --Region Allocation Effect | 35,708,957 | 3.09% |
| --Country of Issue Allocation Effect | (31,588,703) | (2.82%) |
| --GICS Sector Allocation Effect | 54,486,961 | 4.92% |
| --Issue Selection Effect | 60,902,936 | 5.43% |
| --Trade Effect | (13,097,268) | (1.16%) |

| Risk Summary | | | |
|-----------------------------|---------|-----------|---------|
| Annualized Statistic | Fund | Benchmark | Active |
| Standard Deviation | 15.39% | 16.34% | (0.95%) |
| Tracking Error | 2.34% | -- | 2.34% |
| Downside Deviation (10.00%) | 11.18% | 12.15% | (0.97%) |
| Information Ratio | 4.21 | -- | 4.21 |
| Sharpe Ratio (5.00%) | 0.23 | (0.37) | 0.59 |
| Sortino Ratio (10.00%) | (0.21) | (0.99) | 0.78 |
| Turnover | 255.03% | | |

| Statistic | Fund | Benchmark | Active |
|--------------------------|---------|-----------|--------|
| Beta (/Market) | 0.86 | 0.92 | (0.06) |
| Maximum Drawdown | (7.17%) | (9.02%) | 1.85% |
| Days In Maximum Drawdown | 35 | 38 | (3) |
| Days To Recover | 11 | 8 | 3 |
| Correlation (/Benchmark) | 0.99 | 1.00 | (0.01) |
| R-Squared (/Benchmark) | 0.98 | 1.00 | (0.02) |

| Market Value Summary | | |
|------------------------------------|----------|--------|
| Statistic | Fund | Cash |
| Begin Market Value (in millions) | 5,069.32 | 16.64 |
| Average Market Value (in millions) | 4,840.28 | 58.80 |
| External Flow Value (in millions) | (303.71) | |
| End Market Value (in millions) | 4,848.31 | 137.11 |

Contribution Graph



*** The methodology here employed to determine the weights and returns of components of the fund on a day is Trades-at-Noon Dietz.

*** The methodology here employed to determine the reference point for allocation effects below each decision's level of implementation is Brinson Hood Beebower.

*** Shown on this report are the annualized values for returns that preserve the period's corresponding return and for the compounded contributions and performance attribution effects that preserve each of their cumulative sums.

Opturo Performance Report

Decision Attribution Summary

| Attribution Components | Active Return | Active Gain | Active Standard Deviation | Tracking Error | Active Beta | Active Downside Deviation | Active Information Ratio | Active Sharpe Ratio | Active Sortino Ratio | Active Maximum Drawdown | Active Days In Maximum Drawdown | Active Days To Recover | Active Correlation | Active R-Squared |
|--------------------------------------|---------------|--------------|---------------------------|----------------|-------------|---------------------------|--------------------------|---------------------|----------------------|-------------------------|---------------------------------|------------------------|--------------------|------------------|
| Annualized Effect | 9.67% | 108,870,112 | (0.06%) | 0.15% | (0.06) | (0.06%) | 0.04 | 0.04 | 0.04 | 1.85% | (3) | 3 | (0.01) | (0.02) |
| --Invest Effect | 0.22% | 2,457,230 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| --Region Allocation Effect | 3.09% | 35,708,957 | (0.01%) | 0.06% | (0.01) | (0.01%) | 0.01 | 0.01 | 0.01 | 0.38% | -- | -- | (0.00) | (0.00) |
| --Country of Issue Allocation Effect | (2.82%) | (31,588,703) | 0.08% | 0.09% | 0.06 | 0.05% | (0.01) | (0.01) | (0.01) | (1.17%) | -- | -- | (0.01) | (0.01) |
| --GICS Sector Allocation Effect | 4.92% | 54,486,961 | (0.15%) | (0.03%) | (0.13) | (0.12%) | 0.02 | 0.02 | 0.02 | 1.97% | -- | -- | 0.00 | 0.01 |
| --Issue Selection Effect | 5.43% | 60,902,936 | 0.02% | 0.03% | 0.02 | 0.01% | 0.02 | 0.02 | 0.02 | 0.66% | (3) | 3 | (0.00) | (0.01) |
| --Trade Effect | (1.16%) | (13,097,268) | 0.00% | (0.00%) | 0.00 | 0.00% | 0.00 | 0.00 | 0.00 | 0.01% | -- | -- | 0.00 | 0.00 |

Opturo Performance Report

Top & Bottom Return Decisions

| Decision Path: Segment (Decision) | Decision Effect |
|--|-----------------|
| TOP DECISIONS | |
| DEVELOPED/N AMERICA -> UNITED STATES (GICS Sector) | 3.72% |
| Region | 3.09% |
| DEVELOPED/ASIA - JAPAN -> JAPAN -> INFORMATION TECHNOLOGY (Issue Selection) | 0.96% |
| DEVELOPED/EUROPE - U.K. -> UNITED KINGDOM -> INDUSTRIALS (Issue Selection) | 0.95% |
| EMERGING/ASIA -> SOUTH KOREA (GICS Sector) | 0.60% |
| DEVELOPED/ASIA - JAPAN -> JAPAN -> CONSUMER DISCRETIONARY (Issue Selection) | 0.57% |
| DEVELOPED/N AMERICA -> CANADA (GICS Sector) | 0.56% |
| DEVELOPED/EUROPE - U.K. -> UNITED KINGDOM -> FINANCIALS (Issue Selection) | 0.47% |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. (Country of Issue) | 0.45% |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. -> SWEDEN -> INDUSTRIALS (Issue Selection) | 0.45% |
| All Other Positive Contributions of Decisions | 10.38% |
| BOTTOM DECISIONS | |
| DEVELOPED/N AMERICA (Country of Issue) | (3.22%) |
| Trade | (1.16%) |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. -> UNITED STATES (GICS Sector) | (0.80%) |
| DEVELOPED/ASIA - EX JAPAN -> SINGAPORE -> FINANCIALS (Issue Selection) | (0.47%) |
| EMERGING/LATIN AMERICA (Country of Issue) | (0.37%) |
| EMERGING/LATIN AMERICA -> MEXICO (GICS Sector) | (0.36%) |
| EMERGING/LATIN AMERICA -> BRAZIL -> CONSUMER STAPLES (Issue Selection) | (0.32%) |
| DEVELOPED/ASIA - JAPAN -> JAPAN -> TELECOMMUNICATION SERVICES (Issue Selection) | (0.31%) |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. -> SWITZERLAND -> MATERIALS (Issue Selection) | (0.25%) |
| DEVELOPED/EUROPE - U.K. -> UNITED KINGDOM -> UTILITIES (Issue Selection) | (0.23%) |
| All Other Negative Contributions of Decisions | (5.04%) |

Opturo Performance Report

Top & Bottom Value Decisions

| Decision Path: Segment (Decision) | Decision Value Effect |
|--|-----------------------|
| TOP DECISIONS | |
| DEVELOPED/N AMERICA -> UNITED STATES (GICS Sector) | 41,374,592 |
| Region | 35,708,957 |
| DEVELOPED/ASIA - JAPAN -> JAPAN -> INFORMATION TECHNOLOGY (Issue Selection) | 10,684,796 |
| DEVELOPED/EUROPE - U.K. -> UNITED KINGDOM -> INDUSTRIALS (Issue Selection) | 10,574,204 |
| EMERGING/ASIA -> SOUTH KOREA (GICS Sector) | 6,768,826 |
| DEVELOPED/N AMERICA -> CANADA (GICS Sector) | 6,440,071 |
| DEVELOPED/ASIA - JAPAN -> JAPAN -> CONSUMER DISCRETIONARY (Issue Selection) | 6,305,529 |
| DEVELOPED/EUROPE - U.K. -> UNITED KINGDOM -> FINANCIALS (Issue Selection) | 5,504,612 |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. (Country of Issue) | 5,140,520 |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. -> SWEDEN -> INDUSTRIALS (Issue Selection) | 5,021,709 |
| All Other Positive Contributions of Decisions | 116,897,891 |
| BOTTOM DECISIONS | |
| DEVELOPED/N AMERICA (Country of Issue) | (36,134,975) |
| Trade | (13,097,268) |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. -> UNITED STATES (GICS Sector) | (9,112,095) |
| DEVELOPED/ASIA - EX JAPAN -> SINGAPORE -> FINANCIALS (Issue Selection) | (5,351,803) |
| EMERGING/LATIN AMERICA -> MEXICO (GICS Sector) | (4,068,107) |
| EMERGING/LATIN AMERICA (Country of Issue) | (4,030,347) |
| EMERGING/LATIN AMERICA -> BRAZIL -> CONSUMER STAPLES (Issue Selection) | (3,658,999) |
| DEVELOPED/ASIA - JAPAN -> JAPAN -> TELECOMMUNICATION SERVICES (Issue Selection) | (3,539,997) |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. -> SWITZERLAND -> MATERIALS (Issue Selection) | (2,862,401) |
| DEVELOPED/EUROPE - U.K. -> UNITED KINGDOM -> UTILITIES (Issue Selection) | (2,624,091) |
| All Other Negative Contributions of Decisions | (57,071,512) |

Opturo Performance Report

Top & Bottom Holdings

| Ticker | Description | Fund Weight (Average) | Benchmark Weight (Average) | Active Weight (Average) | Fund Ctrb | Benchmark Ctrb | Active Ctrb | Fund Total Return (Trade) | Fund Market Value (Average) | Fund Market Value (Begin) |
|----------------------------|------------------------------|-----------------------|----------------------------|-------------------------|-----------|----------------|-------------|---------------------------|-----------------------------|---------------------------|
| TOP CONTRIBUTORS | | | | | | | | | | |
| BMW | BAYERISCHE MOTOREN WERKE AG | 1.04% | 0.15% | 0.88% | 0.92% | 0.14% | 0.78% | 141.34% | 50,207,030 | 48,311,358 |
| GBP | SEP 11 SWAP GBP-USD | (3.31%) | -- | (3.31%) | 0.78% | -- | 0.78% | (8.00%) | (154,849,194) | -- |
| 8282 | K'S HOLDINGS CORP | 0.39% | 0.01% | 0.38% | 0.70% | 0.02% | 0.68% | 561.77% | 18,576,664 | 14,853,137 |
| 6954 | FANUC CORP | 1.04% | 0.16% | 0.88% | 0.60% | 0.09% | 0.50% | 76.03% | 50,282,511 | 50,460,722 |
| 6861 | KEYENCE CORP | 0.75% | 0.06% | 0.69% | 0.52% | 0.04% | 0.48% | 98.96% | 36,018,347 | 30,723,059 |
| OR | L'OREAL | 1.43% | 0.15% | 1.27% | 0.54% | 0.06% | 0.48% | 47.67% | 69,346,203 | 81,115,708 |
| 005380 | HYUNDAI MOTOR CO | 0.72% | 0.17% | 0.55% | 0.60% | 0.14% | 0.46% | 126.28% | 35,031,756 | 33,873,298 |
| UNTR | UNITED TRACTORS TBK PT | 0.62% | 0.02% | 0.60% | 0.47% | 0.02% | 0.46% | 104.47% | 30,035,175 | 28,950,813 |
| 3632 | GREE INC | 0.51% | 0.01% | 0.50% | 0.46% | 0.01% | 0.45% | 223.78% | 24,530,009 | 14,402,195 |
| 2432 | DENA CO LTD | 0.54% | 0.02% | 0.52% | 0.46% | 0.02% | 0.45% | 129.73% | 25,958,536 | 25,677,090 |
| BOTTOM CONTRIBUTORS | | | | | | | | | | |
| AMX | AMERICA MOVIL-ADR SERIES L | 0.61% | -- | 0.61% | (0.68%) | -- | (0.68%) | (48.67%) | 29,803,493 | 46,993,545 |
| BLT | BHP BILLITON PLC | 1.71% | 0.45% | 1.26% | (0.68%) | (0.17%) | (0.51%) | (31.15%) | 82,627,010 | 95,134,716 |
| 1398 | IND & COMM BK OF CHINA-H | 1.58% | 0.26% | 1.33% | (0.54%) | (0.09%) | (0.45%) | (28.43%) | 76,713,452 | 84,211,646 |
| SAP | SAP AG | 1.99% | 0.29% | 1.71% | (0.47%) | (0.05%) | (0.42%) | (14.97%) | 96,635,575 | 107,839,911 |
| NESN | NESTLE SA-REG | -- | 1.12% | (1.12%) | -- | 0.40% | (0.40%) | -- | -- | -- |
| 9984 | SOFTBANK CORP | 1.71% | 0.17% | 1.54% | (0.40%) | (0.04%) | (0.37%) | (20.78%) | 82,767,624 | 89,497,959 |
| CMA | CAPITAMALLS ASIA LTD | 0.41% | 0.01% | 0.40% | (0.37%) | (0.01%) | (0.36%) | (58.94%) | 20,015,849 | 23,374,794 |
| XTA | XSTRATA PLC | 0.96% | 0.25% | 0.72% | (0.48%) | (0.11%) | (0.36%) | (37.82%) | 46,673,713 | 53,199,710 |
| CHF | JUN 11 SWAP CHF-USD | (0.67%) | -- | (0.67%) | (0.36%) | -- | (0.36%) | 38.82% | (33,209,332) | (51,366,964) |
| UPM1V | UPM-KYMMENE OYJ | 0.52% | 0.05% | 0.47% | (0.39%) | (0.04%) | (0.35%) | (50.87%) | 25,176,692 | 30,704,395 |
| TOP OVERWEIGHTS | | | | | | | | | | |
| USD | JUN 11 SWAP USD-GBP | 5.84% | -- | 5.84% | (0.06%) | -- | (0.06%) | (0.65%) | 287,987,748 | 460,780,397 |
| USD | SEP 11 SWAP USD-GBP | 3.34% | -- | 3.34% | (0.03%) | -- | (0.03%) | (0.37%) | 156,138,888 | -- |
| USD | SEP 11 SWAP USD-EUR | 3.14% | -- | 3.14% | (0.03%) | -- | (0.03%) | (0.37%) | 147,115,248 | -- |
| USD | SEP 11 SWAP USD-JPY | 2.82% | -- | 2.82% | (0.03%) | -- | (0.03%) | (0.37%) | 131,876,132 | -- |
| USD | JUN 11 SWAP USD-EUR | 2.44% | -- | 2.44% | (0.03%) | -- | (0.03%) | (0.65%) | 119,647,767 | -- |
| SAP | SAP AG | 1.99% | 0.29% | 1.71% | (0.47%) | (0.05%) | (0.42%) | (14.97%) | 96,635,575 | 107,839,911 |
| 9984 | SOFTBANK CORP | 1.71% | 0.17% | 1.54% | (0.40%) | (0.04%) | (0.37%) | (20.78%) | 82,767,624 | 89,497,959 |
| BAM | BROOKFIELD ASSET MANAGE-CL A | 1.36% | -- | 1.36% | 0.23% | -- | 0.23% | 18.75% | 65,596,692 | 67,451,323 |
| 1398 | IND & COMM BK OF CHINA-H | 1.58% | 0.26% | 1.33% | (0.54%) | (0.09%) | (0.45%) | (28.43%) | 76,713,452 | 84,211,646 |
| OR | L'OREAL | 1.43% | 0.15% | 1.27% | 0.54% | 0.06% | 0.48% | 47.67% | 69,346,203 | 81,115,708 |
| BOTTOM UNDERWEIGHTS | | | | | | | | | | |
| GBP | JUN 11 SWAP GBP-USD | (5.97%) | -- | (5.97%) | 0.19% | -- | 0.19% | (3.19%) | (294,067,472) | (471,477,559) |

Opturo Performance Report

| Ticker | Description | Fund Weight (Average) | Benchmark Weight (Average) | Active Weight (Average) | Fund Ctrb | Benchmark Ctrb | Active Ctrb | Fund Total Return (Trade) | Fund Market Value (Average) | Fund Market Value (Begin) |
|--------|---------------------|--------------------------|----------------------------------|-------------------------------|-----------|-------------------|-------------|---------------------------------|-----------------------------|---------------------------|
| GBP | SEP 11 SWAP GBP-USD | (3.31%) | -- | (3.31%) | 0.78% | -- | 0.78% | (8.00%) | (154,849,194) | -- |
| EUR | SEP 11 SWAP EUR-USD | (3.13%) | -- | (3.13%) | 0.02% | -- | 0.02% | 0.91% | (146,505,189) | -- |
| JPY | SEP 11 SWAP JPY-USD | (2.82%) | -- | (2.82%) | 0.19% | -- | 0.19% | (0.36%) | (131,933,196) | -- |
| EUR | DEC 11 SWAP EUR-USD | (2.42%) | -- | (2.42%) | 0.07% | -- | 0.07% | 0.85% | (119,056,946) | -- |
| NESN | NESTLE SA-REG | -- | 1.12% | (1.12%) | -- | 0.40% | (0.40%) | -- | -- | -- |
| HSBA | HSBC HOLDINGS PLC | -- | 0.96% | (0.96%) | -- | (0.26%) | 0.26% | -- | -- | -- |
| BHP | BHP BILLITON LTD | -- | 0.80% | (0.80%) | -- | (0.37%) | 0.37% | -- | -- | -- |
| BP/ | BP PLC | -- | 0.72% | (0.72%) | -- | (0.12%) | 0.12% | -- | -- | -- |
| NOVN | NOVARTIS AG-REG | -- | 0.69% | (0.69%) | -- | 0.23% | (0.23%) | -- | -- | -- |

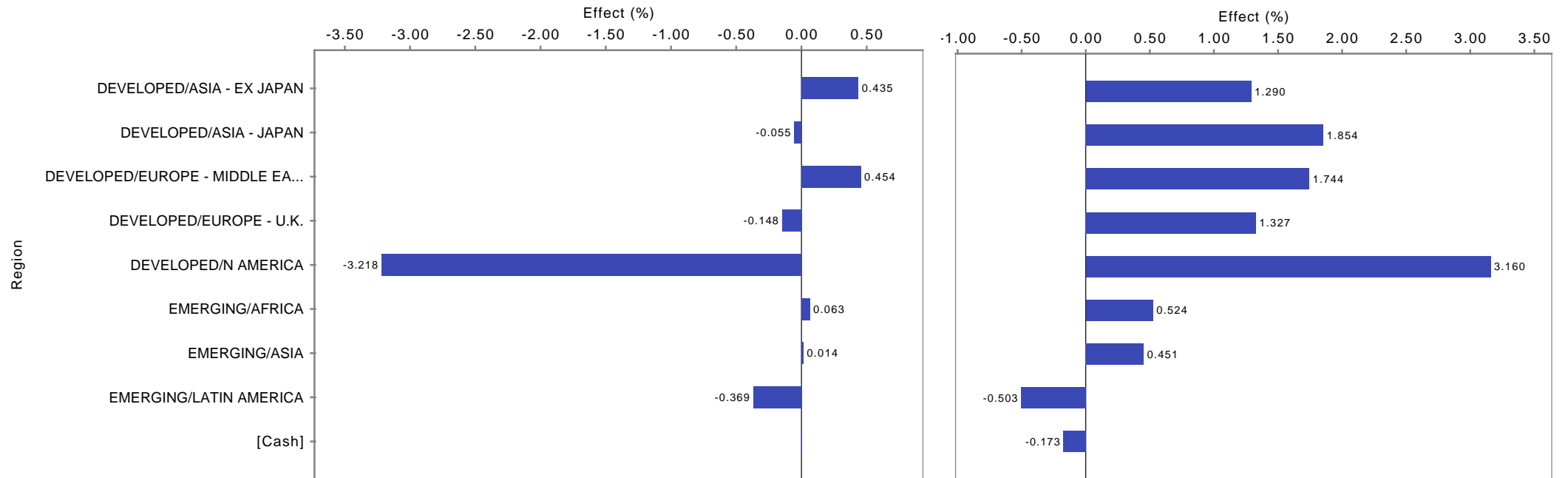
Opturo Performance Report

Region

| Region | Fund Ctrb | Benchmark Ctrb | Active Ctrb | Fund Weight (Average) | Benchmark Weight (Average) | Active Weight (Average) | Fund Total Return | Benchmark Total Return | Country of Issue Allocation Effect | Total Effect |
|--|--------------|----------------|--------------|-----------------------|----------------------------|-------------------------|-------------------|------------------------|------------------------------------|--------------|
| DEVELOPED/ASIA - EX JAPAN | (0.43%) | (1.72%) | 1.29% | 2.95% | 9.26% | (6.31%) | (19.71%) | (17.05%) | 0.44% | 1.29% |
| DEVELOPED/ASIA - JAPAN | 5.48% | 3.62% | 1.85% | 16.89% | 13.76% | 3.12% | 57.43% | 30.59% | (0.05%) | 1.85% |
| DEVELOPED/EUROPE - MIDDLE EAST - EX U.K. | 1.57% | (0.18%) | 1.74% | 32.20% | 32.02% | 0.18% | 6.07% | (0.56%) | 0.45% | 1.74% |
| DEVELOPED/EUROPE - U.K. | 0.83% | (0.50%) | 1.33% | 20.91% | 12.85% | 8.06% | 0.66% | (3.91%) | (0.15%) | 1.33% |
| DEVELOPED/N AMERICA | 1.40% | (1.76%) | 3.16% | 5.23% | 8.42% | (3.19%) | 3.89% | (18.77%) | (3.22%) | 3.16% |
| EMERGING/AFRICA | (0.45%) | (0.97%) | 0.52% | 2.18% | 4.43% | (2.24%) | (29.09%) | (19.37%) | 0.06% | 0.52% |
| EMERGING/ASIA | 0.11% | (0.34%) | 0.45% | 12.97% | 14.21% | (1.24%) | 1.74% | (2.39%) | 0.01% | 0.45% |
| EMERGING/LATIN AMERICA | (1.08%) | (0.58%) | (0.50%) | 5.25% | 5.05% | 0.20% | (23.70%) | (10.72%) | (0.37%) | (0.50%) |
| [Cash] | (0.17%) | -- | (0.17%) | 1.42% | -- | 1.42% | (15.48%) | -- | -- | (0.17%) |
| Portfolio | 7.45% | (2.41%) | 9.67% | 100.00% | 100.00% | -- | 7.45% | (2.41%) | (2.82%) | 9.67% |

Country of Issue Allocation Effect Graph

Total Effect Graph



Opturo Performance Report

Country of Issue

| Country of Issue | Fund Ctrb | Benchmark Ctrb | Active Ctrb | Fund Weight (Average) | Benchmark Weight (Average) | Active Weight (Average) | Fund Total Return | Benchmark Total Return | GICS Sector Allocation Effect | Total Effect |
|------------------|-----------|----------------|-------------|-----------------------|----------------------------|-------------------------|-------------------|------------------------|-------------------------------|--------------|
| AUSTRALIA | 0.16% | (1.45%) | 1.61% | 0.20% | 5.99% | (5.80%) | 180.09% | (21.41%) | (0.03%) | 1.61% |
| AUSTRIA | (0.04%) | (0.02%) | (0.02%) | 0.16% | 0.29% | (0.14%) | (36.25%) | (6.90%) | (0.01%) | (0.02%) |
| BELGIUM | (0.16%) | (0.04%) | (0.12%) | 0.43% | 0.50% | (0.07%) | (51.72%) | (7.83%) | (0.14%) | (0.12%) |
| BERMUDA | (0.04%) | (0.01%) | (0.03%) | 0.36% | 0.11% | 0.26% | (19.97%) | (11.82%) | 0.04% | (0.03%) |
| BRAZIL | (0.15%) | (0.43%) | 0.27% | 4.36% | 4.59% | (0.23%) | (7.98%) | (8.87%) | 0.43% | 0.27% |
| CANADA | 0.59% | (1.72%) | 2.31% | 4.56% | 8.20% | (3.64%) | 10.85% | (18.84%) | 0.56% | 2.31% |
| CAYMAN ISLANDS | -- | (0.00%) | 0.00% | -- | 0.00% | (0.00%) | | (45.87%) | -- | 0.00% |
| CHILE | 0.25% | 0.04% | 0.21% | 0.49% | 0.38% | 0.11% | 81.54% | 11.27% | 0.12% | 0.21% |
| CHINA | (1.50%) | (0.55%) | (0.95%) | 4.29% | 3.02% | 1.27% | (36.76%) | (16.47%) | (0.14%) | (0.95%) |
| COLOMBIA | (0.15%) | 0.02% | (0.17%) | 0.19% | 0.19% | (0.00%) | (71.78%) | 12.72% | -- | (0.17%) |
| CYPRUS | -- | (0.02%) | 0.02% | -- | 0.03% | (0.03%) | | (42.07%) | -- | 0.02% |
| CZECH REPUBLIC | -- | (0.07%) | 0.07% | -- | 0.61% | (0.61%) | | (10.56%) | -- | 0.07% |
| DENMARK | 0.14% | (0.20%) | 0.33% | 1.34% | 0.79% | 0.55% | 12.57% | (22.11%) | 0.39% | 0.33% |
| EGYPT | (0.02%) | 0.01% | (0.04%) | 0.27% | 0.09% | 0.18% | (12.33%) | 15.91% | (0.02%) | (0.04%) |
| EUR | 0.08% | -- | 0.08% | (5.55%) | -- | (5.55%) | (2.93%) | | -- | 0.08% |
| FAROE ISLANDS | -- | (0.00%) | 0.00% | -- | 0.00% | (0.00%) | | (55.46%) | -- | 0.00% |
| FINLAND | (0.16%) | (0.34%) | 0.18% | 1.52% | 0.74% | 0.78% | (15.37%) | (37.36%) | 0.42% | 0.18% |
| FRANCE | 1.33% | 0.80% | 0.53% | 7.25% | 5.62% | 1.63% | 29.97% | 15.40% | 0.16% | 0.53% |
| GERMANY | 1.13% | 0.74% | 0.39% | 3.14% | 4.15% | (1.01%) | 61.58% | 19.35% | 0.39% | 0.39% |
| GIBRALTAR | -- | 0.00% | (0.00%) | -- | 0.01% | (0.01%) | | 60.09% | -- | (0.00%) |
| GREECE | (0.16%) | (0.11%) | (0.05%) | 0.06% | 0.19% | (0.13%) | (65.81%) | (42.04%) | (0.10%) | (0.05%) |
| GUERNSEY | -- | (0.02%) | 0.02% | -- | 0.05% | (0.05%) | | (25.48%) | -- | 0.02% |
| HONG KONG | (0.48%) | (0.49%) | 0.00% | 2.55% | 3.16% | (0.60%) | (25.15%) | (14.30%) | (0.11%) | 0.00% |
| HUNGARY | -- | (0.03%) | 0.03% | -- | 0.09% | (0.09%) | | (25.25%) | -- | 0.03% |
| INDIA | (0.15%) | 0.41% | (0.56%) | 6.03% | 5.31% | 0.72% | (2.03%) | 7.99% | (0.34%) | (0.56%) |
| INDONESIA | 0.75% | 0.18% | 0.57% | 2.06% | 0.68% | 1.37% | 65.62% | 31.24% | 0.01% | 0.57% |
| IRELAND | 0.47% | 0.08% | 0.39% | 0.48% | 0.50% | (0.02%) | 159.92% | 17.32% | 0.14% | 0.39% |
| ISLE OF MAN | -- | 0.00% | (0.00%) | -- | 0.00% | (0.00%) | | 23.62% | -- | (0.00%) |
| ISRAEL | (0.03%) | (0.13%) | 0.10% | 1.69% | 0.51% | 1.17% | (5.00%) | (21.87%) | 0.09% | 0.10% |
| ITALY | (0.22%) | (0.37%) | 0.16% | 1.25% | 1.75% | (0.50%) | (24.10%) | (19.26%) | 0.10% | 0.16% |
| JAPAN | 5.67% | 3.80% | 1.87% | 14.06% | 14.09% | (0.03%) | 45.04% | 31.46% | (0.21%) | 1.87% |
| JERSEY ISLANDS | -- | (0.02%) | 0.02% | -- | 0.05% | (0.05%) | | (24.06%) | -- | 0.02% |
| LIECHTENSTEIN | -- | 0.00% | (0.00%) | -- | 0.01% | (0.01%) | | 37.14% | -- | (0.00%) |
| LUXEMBOURG | 0.01% | (0.04%) | 0.05% | 0.00% | 0.33% | (0.32%) | 59.77% | (10.57%) | (0.00%) | 0.05% |
| MACAO | -- | 0.03% | (0.03%) | -- | 0.06% | (0.06%) | | 74.06% | -- | (0.03%) |
| MALAYSIA | (0.01%) | 0.11% | (0.13%) | 0.01% | 0.71% | (0.70%) | (14.81%) | 17.52% | (0.00%) | (0.13%) |

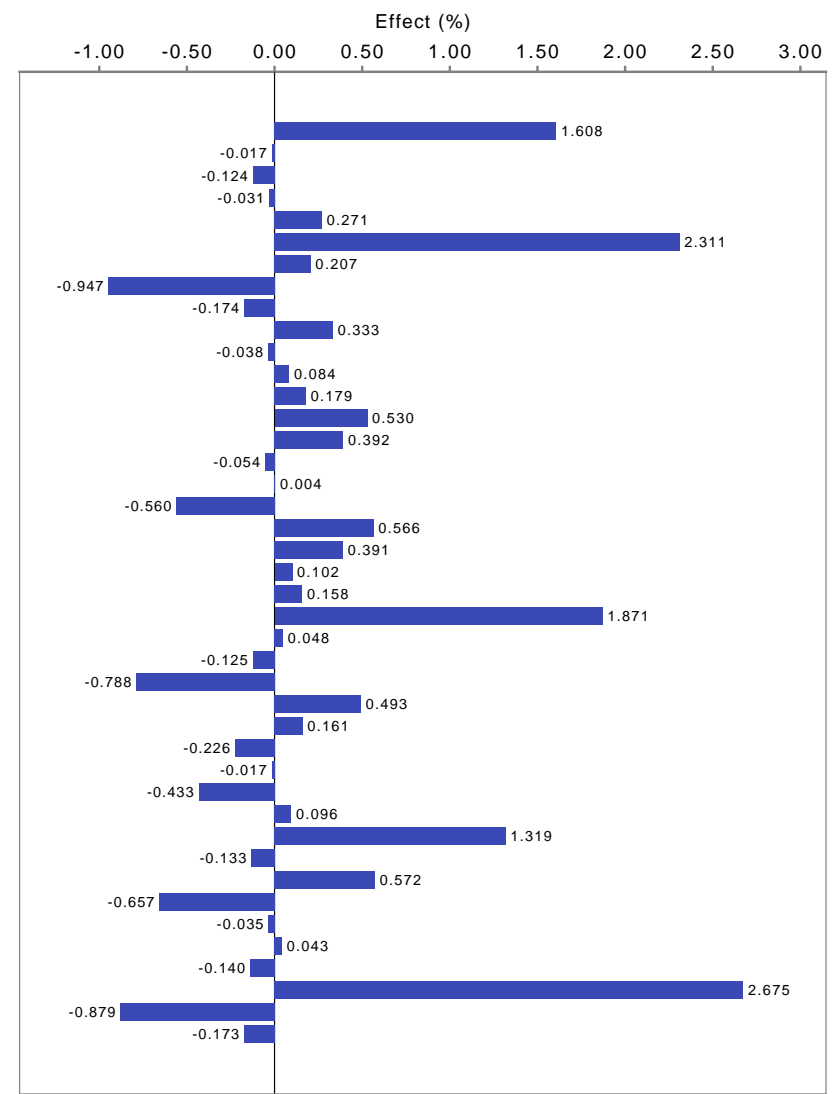
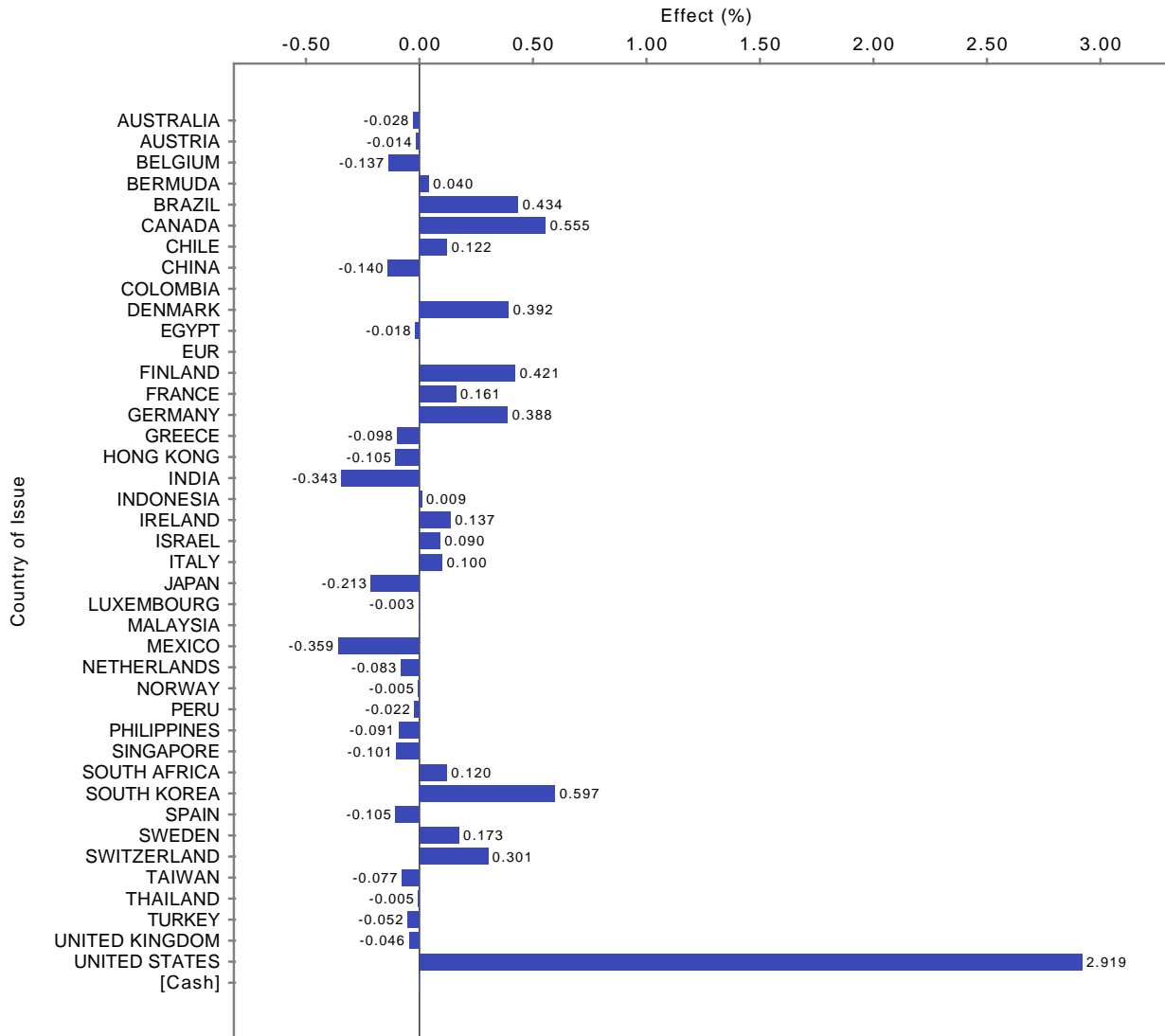
Opturo Performance Report

| Country of Issue | Fund Ctrb | Benchmark Ctrb | Active Ctrb | Fund Weight (Average) | Benchmark Weight (Average) | Active Weight (Average) | Fund Total Return | Benchmark Total Return | GICS Sector Allocation Effect | Total Effect |
|--------------------------|--------------|----------------|--------------|-----------------------|----------------------------|-------------------------|-------------------|------------------------|-------------------------------|--------------|
| MALTA | -- | (0.00%) | 0.00% | -- | 0.00% | (0.00%) | | (24.24%) | -- | 0.00% |
| MAURITIUS | -- | (0.01%) | 0.01% | -- | 0.01% | (0.01%) | | (43.76%) | -- | 0.01% |
| MEXICO | (0.83%) | (0.04%) | (0.79%) | 1.36% | 0.98% | 0.38% | (45.28%) | (3.78%) | (0.36%) | (0.79%) |
| MOROCCO | -- | (0.00%) | 0.00% | -- | 0.04% | (0.04%) | | (3.75%) | -- | 0.00% |
| NETHERLANDS | (0.13%) | (0.63%) | 0.49% | 0.38% | 2.64% | (2.26%) | (44.77%) | (21.07%) | (0.08%) | 0.49% |
| NEW ZEALAND | -- | 0.04% | (0.04%) | -- | 0.11% | (0.11%) | | 40.60% | -- | (0.04%) |
| NIGERIA | -- | 0.03% | (0.03%) | -- | 0.08% | (0.08%) | | 41.23% | -- | (0.03%) |
| NORWAY | (0.01%) | (0.17%) | 0.16% | 0.20% | 0.62% | (0.42%) | (10.18%) | (23.17%) | (0.00%) | 0.16% |
| PAPUA NEW GUINEA | -- | 0.00% | (0.00%) | -- | 0.00% | (0.00%) | | 23.65% | -- | (0.00%) |
| PERU | (0.26%) | (0.04%) | (0.23%) | 0.47% | 0.08% | 0.39% | (62.52%) | (39.56%) | (0.02%) | (0.23%) |
| PHILIPPINES | (0.00%) | 0.01% | (0.02%) | 0.18% | 0.14% | 0.04% | 5.81% | 10.14% | (0.09%) | (0.02%) |
| POLAND | -- | (0.15%) | 0.15% | -- | 0.57% | (0.57%) | | (23.29%) | -- | 0.15% |
| PORTUGAL | -- | (0.02%) | 0.02% | -- | 0.14% | (0.14%) | | (10.90%) | -- | 0.02% |
| ROMANIA | -- | (0.08%) | 0.08% | -- | 0.20% | (0.20%) | | (30.75%) | -- | 0.08% |
| RUSSIAN FEDERATION | -- | (0.51%) | 0.51% | -- | 1.45% | (1.45%) | | (28.49%) | -- | 0.51% |
| SINGAPORE | (0.36%) | 0.07% | (0.43%) | 2.11% | 1.22% | 0.89% | (19.96%) | 6.13% | (0.10%) | (0.43%) |
| SOUTH AFRICA | (0.51%) | (0.60%) | 0.10% | 2.69% | 3.35% | (0.67%) | (20.93%) | (16.10%) | 0.12% | 0.10% |
| SOUTH KOREA | 1.69% | 0.37% | 1.32% | 1.97% | 3.49% | (1.52%) | 182.53% | 11.30% | 0.60% | 1.32% |
| SPAIN | (0.26%) | (0.12%) | (0.13%) | 0.55% | 1.20% | (0.65%) | (48.02%) | (9.61%) | (0.11%) | (0.13%) |
| SWEDEN | 0.43% | (0.14%) | 0.57% | 2.20% | 2.18% | 0.02% | 18.05% | (6.53%) | 0.17% | 0.57% |
| SWITZERLAND | (0.91%) | (0.26%) | (0.66%) | 3.01% | 2.88% | 0.13% | (20.57%) | (8.50%) | 0.30% | (0.66%) |
| TAIWAN | (0.16%) | (0.13%) | (0.04%) | 0.66% | 2.93% | (2.27%) | (53.05%) | (4.27%) | (0.08%) | (0.04%) |
| THAILAND | 0.03% | (0.01%) | 0.04% | 0.47% | 0.46% | 0.00% | 9.50% | (2.87%) | (0.01%) | 0.04% |
| TURKEY | (0.32%) | (0.18%) | (0.14%) | 0.49% | 0.40% | 0.08% | (58.15%) | (35.32%) | (0.05%) | (0.14%) |
| UKRAINE | -- | 0.00% | (0.00%) | -- | 0.01% | (0.01%) | | 0.81% | -- | (0.00%) |
| UNITED ARAB EMIRATES | -- | (0.00%) | 0.00% | -- | 0.00% | (0.00%) | | (79.83%) | -- | 0.00% |
| UNITED KINGDOM | 2.39% | (0.28%) | 2.68% | 8.86% | 10.18% | (1.32%) | 14.10% | (2.85%) | (0.05%) | 2.68% |
| UNITED STATES | (0.66%) | 0.22% | (0.88%) | 21.80% | 1.79% | 20.00% | (3.84%) | 14.20% | 2.92% | (0.88%) |
| VIRGIN ISLANDS (BRITISH) | -- | (0.00%) | 0.00% | -- | 0.00% | (0.00%) | | (4.89%) | -- | 0.00% |
| [Cash] | (0.17%) | -- | (0.17%) | 1.42% | -- | 1.42% | (15.48%) | | -- | (0.17%) |
| Portfolio | 7.45% | (2.41%) | 9.67% | 100.00% | 100.00% | -- | 7.45% | (2.41%) | 4.92% | 9.67% |

Opturo Performance Report

GICS Sector Allocation Effect Graph

Total Effect Graph



Opturo Performance Report

GICS Sector

| GICS Sector | Fund Ctrb | Benchmark Ctrb | Active Ctrb | Fund Weight (Average) | Benchmark Weight (Average) | Active Weight (Average) | Fund Total Return | Benchmark Total Return | Issue Selection Effect | Total Effect |
|----------------------------|--------------|----------------|--------------|-----------------------|----------------------------|-------------------------|-------------------|------------------------|------------------------|--------------|
| CONSUMER DISCRETIONARY | 5.66% | 3.01% | 2.65% | 12.96% | 9.96% | 3.00% | 75.98% | 35.83% | 1.22% | 2.65% |
| CONSUMER STAPLES | 0.93% | 1.80% | (0.86%) | 7.29% | 8.41% | (1.13%) | 16.99% | 24.47% | 0.46% | (0.86%) |
| ENERGY | (2.66%) | (3.44%) | 0.78% | 8.66% | 10.78% | (2.12%) | (37.10%) | (26.91%) | (0.29%) | 0.78% |
| FINANCIALS | (0.03%) | (2.42%) | 2.39% | 20.33% | 23.80% | (3.46%) | (0.72%) | (9.68%) | 0.95% | 2.39% |
| HEALTH CARE | 1.57% | 1.34% | 0.23% | 6.72% | 5.99% | 0.73% | 33.79% | 26.22% | 0.39% | 0.23% |
| INDUSTRIALS | 2.77% | 0.41% | 2.37% | 17.57% | 12.14% | 5.43% | 24.03% | 3.44% | 2.27% | 2.37% |
| INFORMATION TECHNOLOGY | 0.92% | (0.51%) | 1.43% | 9.64% | 6.81% | 2.84% | 12.04% | (7.29%) | 0.73% | 1.43% |
| MATERIALS | (1.19%) | (2.27%) | 1.08% | 9.90% | 13.06% | (3.16%) | (12.33%) | (15.82%) | 0.29% | 1.08% |
| TELECOMMUNICATION SERVICES | (1.49%) | (0.16%) | (1.32%) | 3.76% | 5.13% | (1.37%) | (39.90%) | (3.06%) | (0.38%) | (1.32%) |
| UTILITIES | 0.18% | (0.18%) | 0.37% | 1.87% | 3.91% | (2.04%) | 6.92% | (4.48%) | (0.20%) | 0.37% |
| [Cash] | 0.57% | -- | 0.57% | 1.29% | -- | 1.29% | 0.13% | -- | -- | 0.57% |
| Portfolio | 7.45% | (2.41%) | 9.67% | 100.00% | 100.00% | -- | 7.45% | (2.41%) | 5.43% | 9.67% |

Issue Selection Effect Graph

Total Effect Graph

