

Opturo - Risk Assessment Report - LS_US / CASH_US - Valuation Period: 30-Apr-2007 to 30-Apr-2007

Fund: Market Neutral US Strategy
 Market: S&P 500
 Risk Model: NorthField US Fundamental Model
 Value Date: 30-Apr-2007

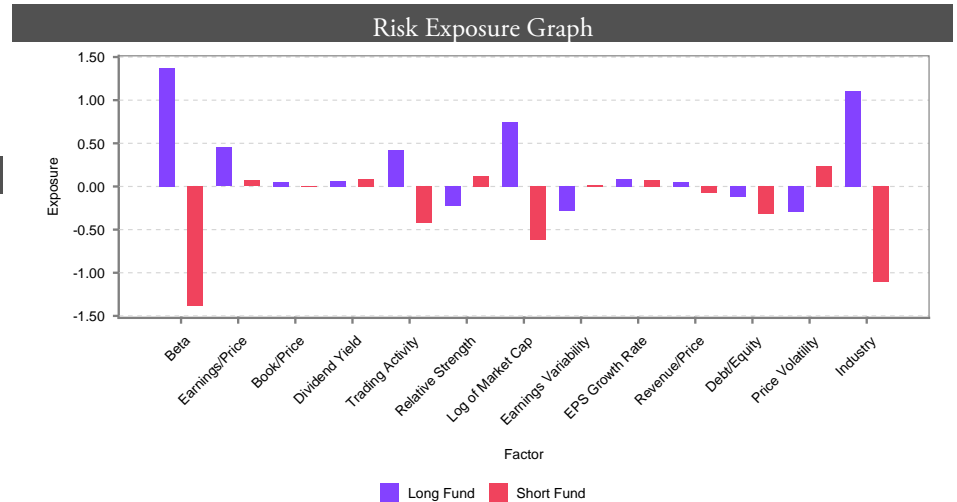
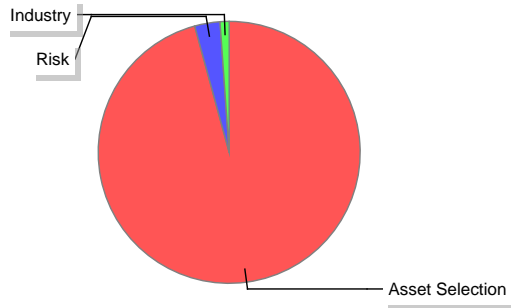
Benchmark: USD Overnight Cash
 Reporting Currency: U.S. Dollar
 Model Date: Mar-2007

Portfolio Statistics					
Statistic	Fund	Long Fund	Short Fund	Benchmark	Active
Risk	6.60%				6.60%
Beta	(0.01)	1.15	(1.17)	--	
Exposure	1.03%	112.31%	(111.28%)		
Leverage	2.24				
Market Value (x Cash)	14,993,307	1,627,099,004	(1,612,105,697)		
VaR (95%,1 Days)	(697,949)				
Cash Weight	98.97%				
Cash Value	1,433,734,791				
Securities in Model	98.97%			--	

Factor Exposure					
Risk Type	Fund	Fund Long	Fund Short	Benchmark	Active
Beta	(0.01)	1.38	(1.38)	--	(0.01)
Earnings/Price	0.52	0.45	0.07	--	0.52
Book/Price	0.05	0.05	0.00	--	0.05
Dividend Yield	0.15	0.07	0.08	--	0.15
Trading Activity	(0.00)	0.42	(0.43)	--	(0.00)
Relative Strength	(0.11)	(0.23)	0.12	--	(0.11)
Log of Market Cap	0.13	0.75	(0.62)	--	0.13
Earnings Variability	(0.27)	(0.29)	0.02	--	(0.27)
EPS Growth Rate	0.16	0.08	0.07	--	0.16
Revenue/Price	(0.02)	0.06	(0.08)	--	(0.02)
Debt/Equity	(0.44)	(0.13)	(0.32)	--	(0.44)
Price Volatility	(0.06)	(0.30)	0.24	--	(0.06)
Industry	0.01	1.11	(1.10)	--	0.01

Risk Decomposition				
Risk Type	Variance	SD	Contribution	
Asset Selection	41.69%	6.46%	95.76%	
Risk	1.36%	1.17%	3.13%	
Industry	0.49%	0.70%	1.12%	
Covariance * 2	--		--	
Total Active Common Factor	1.85%	1.36%	4.24%	
Total Active	43.54%	6.60%	100.00%	

Contribution to Tracking Error Graph



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Risk Contributors

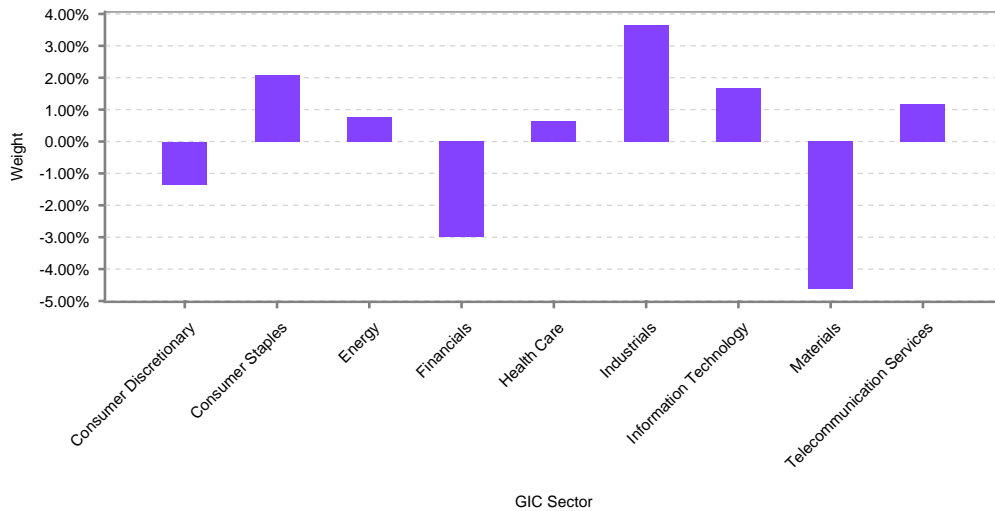
Ticker	Description	Fund Weight	Benchmark Weight	Active Weight	Beta	MC-AS	Fund Market Value	GIC Sector
TOP CONTRIBUTORS								
WM	WASHINGTON MUT INC	(2.62%)		(2.62%)	2.08	0.58%	(38,017,088)	Financials
MBI	MBIA INC	(1.96%)		(1.96%)	1.86	0.56%	(28,331,788)	Financials
FRE	FREDDIE MAC	(2.14%)		(2.14%)	1.58	0.28%	(30,984,274)	Financials
TIN	TEMPLE INLAND INC	(2.27%)		(2.27%)	1.70	0.24%	(32,931,516)	Materials
AMR	AMR CORP	1.04%		1.04%	1.52	0.22%	14,996,532	Industrials
FITB	FIFTH THIRD BANCORP	0.70%		0.70%	1.30	0.14%	10,147,500	Financials
SVVS	SAVVIS INC	(0.67%)		(0.67%)	2.22	0.12%	(9,736,416)	Information Technology
S	SPRINT NEXTEL CORP	(0.47%)		(0.47%)	2.02	0.10%	(6,768,137)	Telecommunication Services
HNT	HEALTH NET INC	1.61%		1.61%	1.25	0.10%	23,332,296	Health Care
MOT	MOTOROLA INC	1.11%		1.11%	1.80	0.09%	16,090,905	Information Technology
BOTTOM CONTRIBUTORS								
TMO	THERMO FISHER SCIENTIFIC INC	(0.94%)		(0.94%)	0.66	0.00%	(13,613,690)	Health Care
PRA	PROASSURANCE CORP	0.18%		0.18%	0.76	0.00%	2,546,632	Financials
ORCL	ORACLE CORP	0.50%		0.50%	1.16	0.00%	7,256,800	Information Technology
CKH	SEACOR HOLDINGS INC	0.64%		0.64%	0.87	0.00%	9,261,216	Energy
KR	KROGER CO	(0.13%)		(0.13%)	0.74	0.00%	(1,891,591)	Consumer Staples
MKC	MCCORMICK & CO NON VTG	0.91%		0.91%	0.50	0.00%	13,147,904	Consumer Staples
WCN	WASTE CONNECTIONS INC	(0.54%)		(0.54%)	0.67	0.00%	(7,761,330)	Industrials
DD	DU PONT E I DE NEMOURS & CO	0.19%		0.19%	0.93	0.00%	2,684,682	Materials
RSG	REPUBLIC SVCS INC	(0.31%)		(0.31%)	0.71	0.00%	(4,555,383)	Industrials
TMK	TORCHMARK CORP	(1.08%)		(1.08%)	0.90	0.00%	(15,674,850)	Financials

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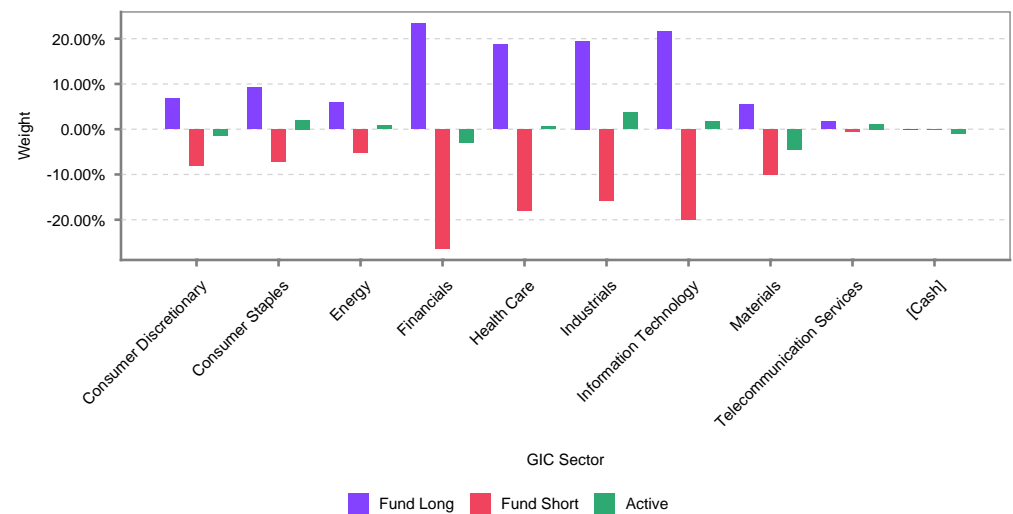
GIC Sector

GIC Sector	Fund Long Weight	Fund Short Weight	Active Weight	Fund Long Security Count	Fund Short Security Count	Fund Leverage	Fund Beta	Fund Long Beta	Fund Short Beta	Fund Absolute Market Value	Fund Long Market Value	Fund Short Market Value
Consumer Discretionary	6.78%	(8.12%)	(1.35%)	16	20	2.80	0.03	1.02	(0.99)	215,876,762	98,174,231	(117,702,531)
Consumer Staples	9.25%	(7.18%)	2.07%	14	14	1.74	0.05	0.65	(0.60)	237,937,589	133,966,578	(103,971,011)
Energy	5.96%	(5.18%)	0.78%	12	15	1.93	(0.08)	0.93	(1.01)	161,359,627	86,296,334	(75,063,293)
Financials	23.42%	(26.40%)	(2.98%)	33	36	2.58	(0.21)	0.90	(1.11)	721,686,403	339,221,182	(382,465,221)
Health Care	18.70%	(18.06%)	0.63%	31	26	2.15	0.14	0.88	(0.74)	532,553,439	270,853,397	(261,700,042)
Industrials	19.48%	(15.83%)	3.65%	34	32	1.82	0.18	1.12	(0.94)	511,596,590	282,230,274	(229,366,316)
Information Technology	21.58%	(19.92%)	1.66%	39	37	2.05	0.06	1.38	(1.31)	601,305,905	312,703,725	(288,602,180)
Materials	5.50%	(10.11%)	(4.61%)	9	14	6.59	(0.45)	0.99	(1.44)	226,114,676	79,647,710	(146,466,966)
Telecommunication Services	1.66%	(0.47%)	1.19%	4	1	0.99	(0.65)	1.36	(2.02)	30,773,710	24,005,573	(6,768,137)
[Cash]	--	--	(1.03%)	--	--	1.00	--	--	--	1,433,734,792	--	--
Portfolio	112.31%	(111.28%)	--	192	195	2.24	(0.01)	1.15	(1.17)	4,672,939,493	1,627,099,004	(1,612,105,697)

GIC Sector - Allocation Graph



GIC Sector - Exposure Graph



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GIC Industry

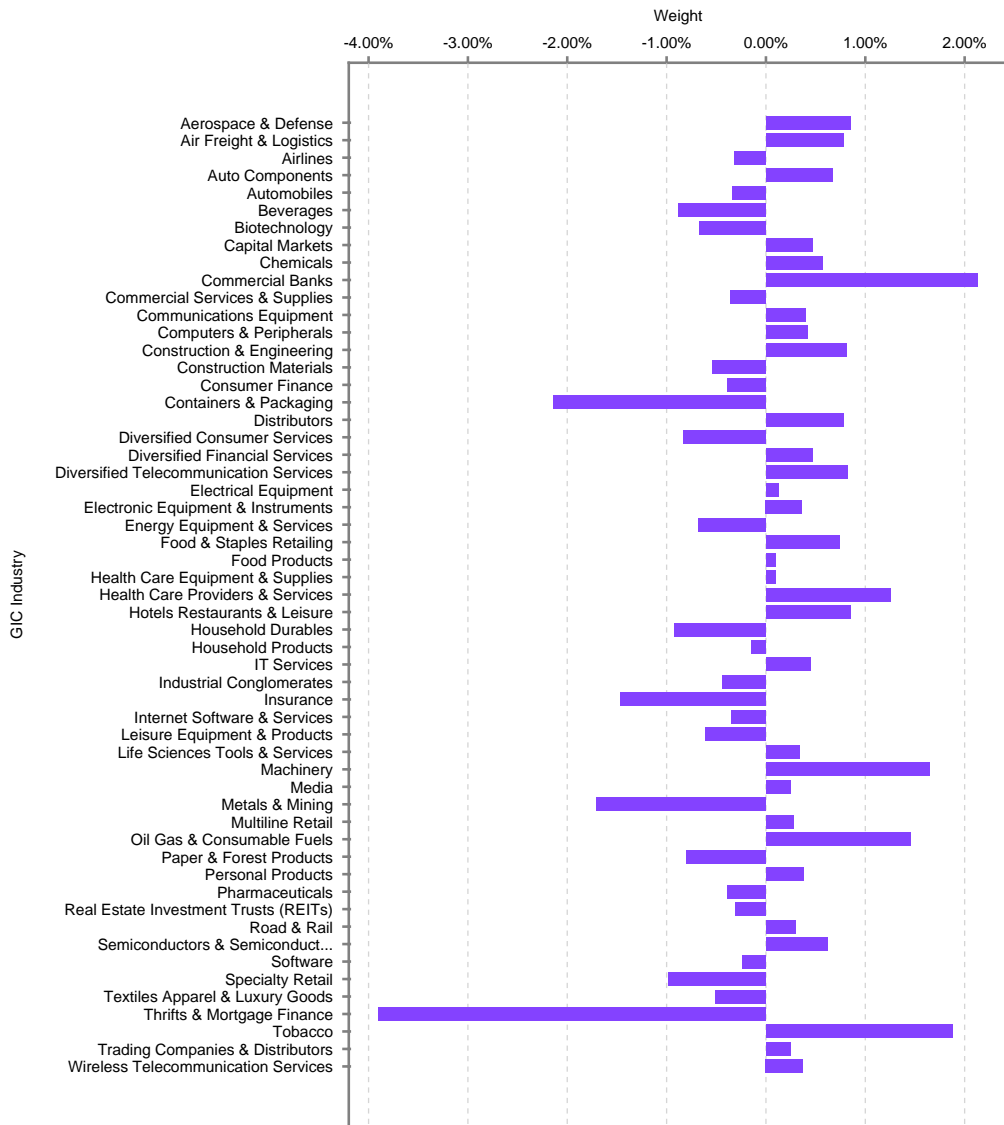
GIC Industry	Fund Long Weight	Fund Short Weight	Active Weight	Fund Long Security Count	Fund Short Security Count	Fund Leverage	Fund Beta	Fund Long Beta	Fund Short Beta	Fund Absolute Market Value	Fund Long Market Value	Fund Short Market Value
Aerospace & Defense	2.98%	(2.13%)	0.85%	5	5	1.63	0.02	0.99	(0.97)	74,106,130	43,220,809	(30,885,321)
Air Freight & Logistics	0.78%	--	0.78%	1	--	1.00	1.05	1.05	--	11,303,168	11,303,168	--
Airlines	1.41%	(1.73%)	(0.32%)	2	2	2.89	0.66	1.49	(0.83)	45,498,468	20,451,284	(25,047,184)
Auto Components	0.67%	--	0.67%	2	--	1.00	1.00	1.00	--	9,757,400	9,757,400	--
Automobiles	--	(0.34%)	(0.34%)	--	1	1.81	(1.34)	--	(1.34)	4,899,576	--	(4,899,576)
Beverages	--	(0.88%)	(0.88%)	--	1	1.81	(0.53)	--	(0.53)	12,737,228	--	(12,737,228)
Biotechnology	1.92%	(2.59%)	(0.67%)	5	3	3.35	(0.02)	0.99	(1.01)	65,199,696	27,749,384	(37,450,312)
Capital Markets	2.17%	(1.70%)	0.47%	3	4	1.76	0.33	1.32	(1.00)	56,117,683	31,444,811	(24,672,872)
Chemicals	2.23%	(1.66%)	0.57%	4	5	1.68	(0.10)	0.90	(1.00)	56,221,718	32,237,331	(23,984,387)
Commercial Banks	7.59%	(5.46%)	2.13%	9	8	1.64	0.20	0.86	(0.66)	189,014,218	109,953,466	(79,060,752)
Commercial Services & Supplies	4.31%	(4.67%)	(0.36%)	7	10	2.45	0.08	1.02	(0.94)	130,169,877	62,487,590	(67,682,287)
Communications Equipment	2.86%	(2.46%)	0.40%	6	4	1.91	0.23	1.59	(1.36)	77,040,196	41,435,443	(35,604,753)
Computers & Peripherals	2.21%	(1.79%)	0.42%	4	3	1.81	0.34	1.44	(1.10)	58,054,924	32,060,452	(25,994,472)
Construction & Engineering	0.81%	--	0.81%	2	--	1.00	1.22	1.22	--	11,728,532	11,728,532	--
Construction Materials	--	(0.54%)	(0.54%)	--	1	1.81	(1.20)	--	(1.20)	7,754,106	--	(7,754,106)
Consumer Finance	--	(0.39%)	(0.39%)	--	1	1.81	(1.58)	--	(1.58)	5,618,721	--	(5,618,721)
Containers & Packaging	1.23%	(3.36%)	(2.14%)	2	3	54.22	(0.64)	0.83	(1.47)	66,468,850	17,757,448	(48,711,402)
Distributors	0.78%	--	0.78%	1	--	1.00	0.71	0.71	--	11,300,067	11,300,067	--
Diversified Consumer Services	0.57%	(1.40%)	(0.83%)	2	4	36.54	0.11	1.27	(1.16)	28,576,919	8,289,032	(20,287,887)
Diversified Financial Services	0.47%	--	0.47%	1	--	1.00	1.22	1.22	--	6,811,552	6,811,552	--
Diversified Telecommunication Services	0.82%	--	0.82%	2	--	1.00	1.30	1.30	--	11,831,678	11,831,678	--
Electrical Equipment	2.95%	(2.82%)	0.13%	6	5	2.13	0.37	1.46	(1.09)	83,629,825	42,741,505	(40,888,320)
Electronic Equipment & Instruments	2.37%	(2.01%)	0.36%	4	4	1.89	0.02	1.06	(1.04)	63,388,205	34,324,696	(29,063,509)
Energy Equipment & Services	1.84%	(2.52%)	(0.68%)	3	7	3.44	(0.08)	0.84	(0.92)	63,172,834	26,640,170	(36,532,664)
Food & Staples Retailing	2.63%	(1.89%)	0.74%	4	4	1.64	0.15	0.81	(0.66)	65,506,306	38,118,612	(27,387,694)
Food Products	3.23%	(3.13%)	0.10%	6	6	2.16	(0.14)	0.61	(0.75)	92,227,648	46,816,535	(45,411,113)
Health Care Equipment & Supplies	4.30%	(4.21%)	0.09%	7	7	2.18	0.04	0.74	(0.70)	123,171,821	62,250,312	(60,921,509)
Health Care Providers & Services	6.35%	(5.09%)	1.26%	8	8	1.79	0.40	1.04	(0.64)	165,726,758	91,973,088	(73,753,670)
Hotels Restaurants & Leisure	1.57%	(0.72%)	0.85%	4	1	1.22	0.45	1.16	(0.71)	33,108,081	22,689,257	(10,418,824)
Household Durables	--	(0.92%)	(0.92%)	--	2	1.81	(0.95)	--	(0.95)	13,302,096	--	(13,302,096)
Household Products	--	(0.14%)	(0.14%)	--	1	1.81	(1.11)	--	(1.11)	2,060,216	--	(2,060,216)
IT Services	1.54%	(1.10%)	0.45%	5	2	1.62	0.01	1.09	(1.08)	38,265,106	22,357,484	(15,907,622)
Industrial Conglomerates	--	(0.44%)	(0.44%)	--	1	1.81	(0.94)	--	(0.94)	6,378,504	--	(6,378,504)
Insurance	6.26%	(7.72%)	(1.46%)	8	12	2.92	(0.45)	0.73	(1.18)	202,525,284	90,682,946	(111,842,338)

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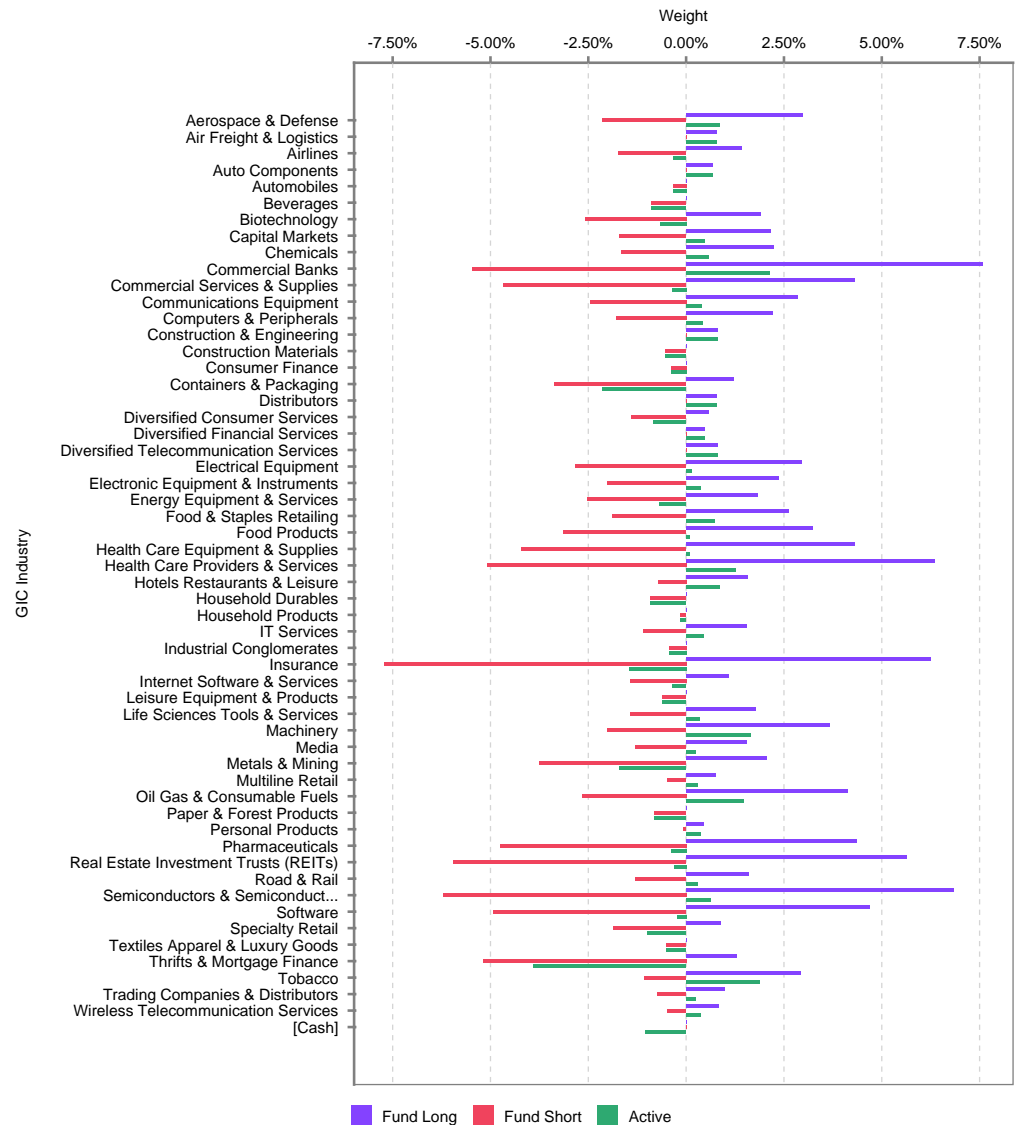
GIC Industry	Fund Long Weight	Fund Short Weight	Active Weight	Fund Long Security Count	Fund Short Security Count	Fund Leverage	Fund Beta	Fund Long Beta	Fund Short Beta	Fund Absolute Market Value	Fund Long Market Value	Fund Short Market Value
Internet Software & Services	1.09%	(1.44%)	(0.35%)	2	3	3.23	(0.60)	1.25	(1.86)	36,584,405	15,772,753	(20,811,652)
Leisure Equipment & Products	--	(0.60%)	(0.60%)	--	1	1.81	(1.04)	--	(1.04)	8,759,131	--	(8,759,131)
Life Sciences Tools & Services	1.77%	(1.43%)	0.34%	6	2	1.81	0.06	0.70	(0.64)	46,296,943	25,613,330	(20,683,613)
Machinery	3.66%	(2.01%)	1.65%	6	6	1.35	0.18	1.07	(0.89)	82,003,604	52,951,551	(29,052,053)
Media	1.55%	(1.30%)	0.25%	3	3	1.87	(0.04)	0.98	(1.03)	41,254,378	22,424,359	(18,830,019)
Metals & Mining	2.05%	(3.75%)	(1.71%)	3	4	6.54	(0.51)	1.18	(1.70)	84,040,506	29,652,931	(54,387,575)
Multiline Retail	0.76%	(0.48%)	0.28%	1	1	1.48	0.09	1.03	(0.94)	17,871,794	10,972,064	(6,899,730)
Oil Gas & Consumable Fuels	4.12%	(2.66%)	1.46%	9	8	1.51	(0.12)	0.97	(1.08)	98,186,793	59,656,164	(38,530,629)
Paper & Forest Products	--	(0.80%)	(0.80%)	--	1	1.81	(1.17)	--	(1.17)	11,629,496	--	(11,629,496)
Personal Products	0.45%	(0.07%)	0.38%	1	1	0.86	0.07	0.47	(0.40)	7,604,242	6,535,482	(1,068,760)
Pharmaceuticals	4.37%	(4.76%)	(0.39%)	5	6	2.47	0.07	0.83	(0.77)	132,158,221	63,267,283	(68,890,938)
Real Estate Investment Trusts (REITs)	5.63%	(5.94%)	(0.31%)	7	8	2.38	0.19	0.99	(0.80)	167,665,341	81,594,549	(86,070,792)
Road & Rail	1.60%	(1.30%)	0.30%	4	2	1.82	0.06	0.84	(0.78)	42,073,812	23,191,739	(18,882,073)
Semiconductors & Semiconductor Equipment	6.83%	(6.21%)	0.62%	9	11	2.02	0.14	1.57	(1.43)	188,992,086	98,954,027	(90,038,059)
Software	4.68%	(4.91%)	(0.23%)	9	10	2.36	(0.02)	1.20	(1.23)	138,980,983	67,798,870	(71,182,113)
Specialty Retail	0.88%	(1.86%)	(0.98%)	3	5	11.19	0.02	0.92	(0.90)	39,688,793	12,742,052	(26,946,741)
Textiles Apparel & Luxury Goods	--	(0.51%)	(0.51%)	--	2	1.81	(0.90)	--	(0.90)	7,358,527	--	(7,358,527)
Thriffs & Mortgage Finance	1.29%	(5.19%)	(3.90%)	5	3	6.50	(1.05)	0.79	(1.84)	93,933,604	18,733,858	(75,199,746)
Tobacco	2.93%	(1.06%)	1.88%	3	1	1.09	0.56	0.56	--	57,801,949	42,495,949	(15,306,000)
Trading Companies & Distributors	0.98%	(0.73%)	0.25%	1	1	1.69	0.11	0.98	(0.87)	24,704,670	14,154,096	(10,550,574)
Wireless Telecommunication Services	0.84%	(0.47%)	0.37%	2	1	1.36	(0.59)	1.42	(2.02)	18,942,032	12,173,895	(6,768,137)
[Cash]	--	--	(1.03%)	--	--	1.00	--	--	--	1,433,734,792	--	--
Portfolio	112.31%	(111.28%)	(0.00%)	192	195	2.24	(0.01)	1.15	(1.17)	4,672,939,493	1,627,099,004	(1,612,105,697)

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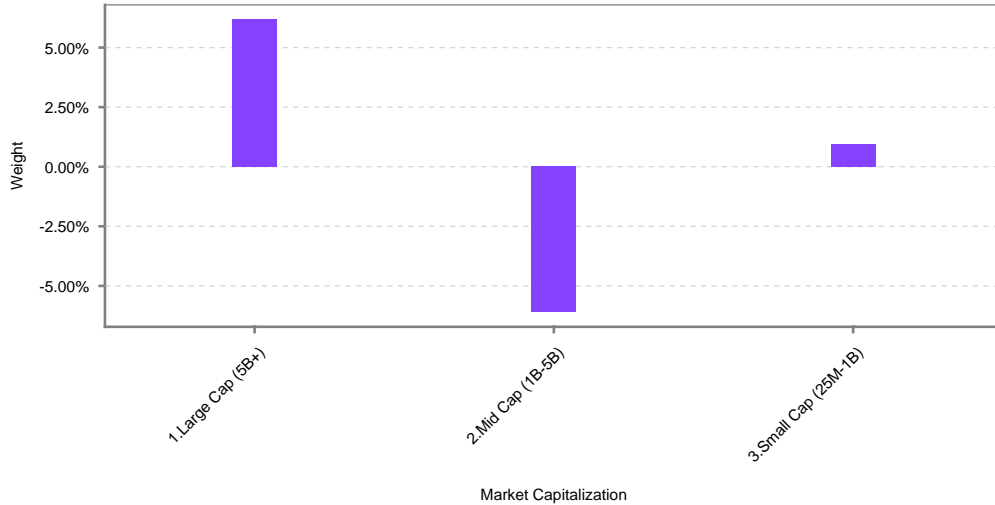


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Market Capitalization

Market Capitalization	Fund Long Weight	Fund Short Weight	Active Weight	Fund Long Security Count	Fund Short Security Count	Fund Leverage	Fund Beta	Fund Long Beta	Fund Short Beta	Fund Absolute Market Value	Fund Long Market Value	Fund Short Market Value
1.Large Cap (5B+)	60.56%	(54.38%)	6.18%	85	77	2.00	(0.14)	0.98	(1.13)	1,665,132,553	877,310,415	(787,822,138)
2.Mid Cap (1B-5B)	49.00%	(55.10%)	(6.10%)	98	111	2.57	0.09	1.07	(0.97)	1,508,136,797	709,861,463	(798,275,334)
3.Small Cap (25M-1B)	2.76%	(1.80%)	0.96%	9	7	1.52	0.28	1.23	(0.95)	65,935,351	39,927,126	(26,008,225)
[Cash]	--	--	(1.03%)	--	--	1.00	--	--	--	1,433,734,792	--	--
Portfolio	112.31%	(111.28%)	0.00%	192	195	2.24	(0.01)	1.15	(1.17)	4,672,939,493	1,627,099,004	(1,612,105,697)

Market Capitalization - Allocation Graph



Market Capitalization - Exposure Graph

