

# Opturo - Composite Performance Report



Composite: International SB

Benchmark(s): Russell 2000 Index

Report Currency: USD Dollar

Return/Assets as of: 30-Apr-2006

Year	Composite Net Return	Composite Gross Return	Benchmark Return	Dispersion*	Market Value at end of Period	Percentage of Carve-out Assets	Total Firm Assets	3 Year Annualized Composite Std. Dev.	3 Year Annualized Benchmark Std. Dev.	Standalone Composite Net Return	Standalone Composite Gross Return	Standalone Composite Market Value
2006 <sup>1</sup>	15.64%	15.77%	13.92%	0.25%	5,938,513,874	57.63%	17,059,215,083	10.02%	14.68%	15.66%	15.80%	2,516,181,152
2005	16.40%	16.76%	4.55%	0.62%	4,980,095,017	54.62%	14,635,516,890	11.69%	15.09%	16.44%	16.92%	2,259,991,504
2004	19.87%	20.14%	18.33%	1.01%	3,572,738,321	61.89%	11,633,813,433	-	-	20.24%	20.48%	1,361,482,047
2003	37.26%	37.61%	47.25%	-	2,319,189,512	68.14%	7,504,279,636	-	-	7.49%	7.49%	738,806,456

<sup>1</sup> Period ending 30-Apr-2006

\* Missing Dispersion Values indicate not statistically meaningful for periods when the composite included fewer than 2 accounts

## Disclosures for Composite: International SB

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

Cumberland claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cumberland has been independently verified for the period January 1, 2012 through June 30, 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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 Apr-2001 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.

This is the International SB composite, which started on 30-Apr-2006. The benchmark is Russell 2000 Index. The composite has 12 accounts and is worth 5,938,513,874.

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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 Apr-2001 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 1.5% on the first \$10 million assets under management, 2% on the next \$5 million assets under management and thereafter.

The International SB 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 International SB Composite was created on the Apr-2001

The benchmark used for this composite is the Russell 2000 Index. 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.

Relative Return \nRelative Return is fund - benchmark.