

Opturo - Fund Performance Report



Fund: XYZ Commercial Real Estate Fund

Benchmark(s): Russell 2000 Index

Report Currency: USD Dollar

Return/Assets as of: 30-Apr-2006

Year	Fund Net Return	Fund Gross Return	Fund Gross Capital Return	Fund Gross Income Return	Benchmark Return	Market Value at end of Period	Total Firm Assets	3 Year Annualized Fund Std. Dev.	3 Year Annualized Benchmark Std. Dev.
2006 ¹	15.64%	15.77%	10.17%	9.46%	13.92%	5,938,513,874	17,059,215,083	6.18%	14.68%
2005	16.40%	16.76%	10.80%	9.93%	4.55%	4,980,095,017	14,635,516,890	7.18%	15.09%
2004	19.87%	20.14%	12.96%	12.00%	18.33%	3,572,738,321	11,633,813,433	-	-
2003	37.24%	37.60%	23.43%	21.69%	47.25%	2,590,072,676	7,504,279,636	-	-

¹ Period ending 30-Apr-2006

Disclosures for Fund: XYZ Commercial Real Estate Fund

The Commercial Real Estate Fund, an open-end fund, invests in Class A commercial properties across the US, including office buildings, retail space, industrial properties, and luxury multi-family dwellings. Key risks of investing in commercial real estate include the following: interest rate risk—an increasing interest rate environment may negatively affect valuations and drive up borrowing costs; liquidity risk—commercial real estate properties are less liquid than many other asset classes, including stocks and bonds. Therefore, it may take longer to sell a property, and property values could move down before we have the chance to realize any unrealized gains; economic risk—commercial property tends to do better when the economy is expanding. During economic downturns, commercial real estate prices may take longer to recover than other asset classes. A moderate level of leverage, typically ranging between 15 and 30%, is used. Leverage magnifies gains and losses.

The XYZ National Core Commercial Property Index is an index of geographically diverse commercial properties across the United States. Benchmark returns are a monthly time series of unlevered US commercial properties weighted 25% office, 25% retail, 25% industrial, and 25% multi-family housing. Benchmark returns are calculated quarterly.

Investments are valued and returns are calculated quarterly. Internal valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. To the extent debt is used, the debt is valued separately from the real estate. Properties are externally valued annually. All investments are valued using subjective, unobservable inputs.

This is the XYZ Commercial Real Estate Fund fund, which started on 30-Apr-2006. The benchmark is Russell 2000 Index. The composite has 12 accounts and is worth 5,938,513,874.