

Opturo - Risk Assessment Report - LONG_US_GROWTH / SP500 - Valuation Period: 30-Apr-2007 to 30-Apr-2007

Fund: US Growth

Market: [REDACTED]

Risk Model: NorthField US Fundamental Model

Value Date: 30-Apr-2007

Benchmark: [REDACTED]

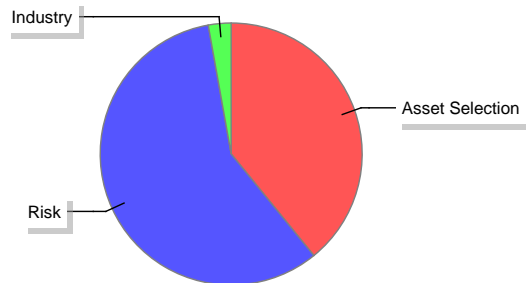
Reporting Currency: U.S. Dollar

Model Date: Mar-2007

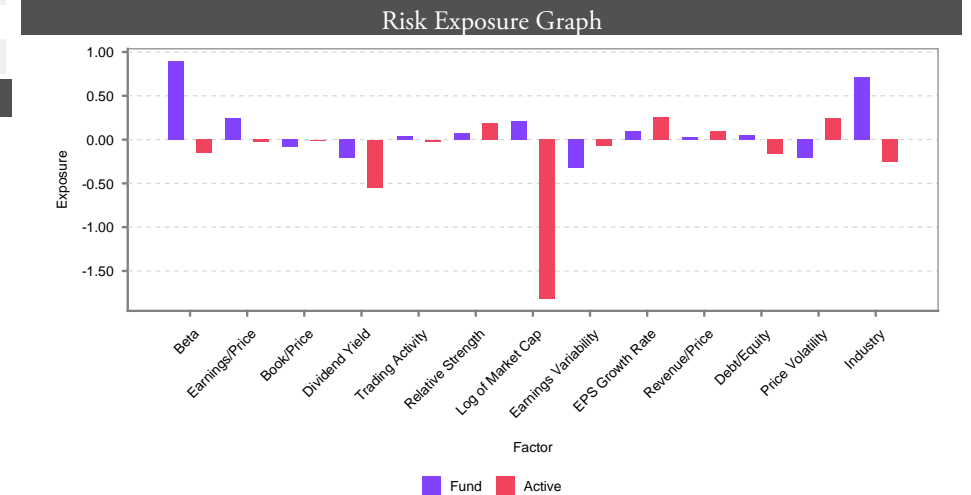
Portfolio Statistics			
Statistic	Fund	Benchmark	Active
Risk	11.60%	14.11%	6.68%
Beta	0.73	1.00	
Market Value (x Cash)	508,288,543		
VaR (95%, 1 Days)	(579,396)		
Cash Weight	27.42%		
Cash Value	191,999,878		
Securities in Model	96.59%	94.27%	

Risk Decomposition			
Risk Type	Variance	SD	Contribution
Asset Selection	17.49%	4.18%	39.13%
Risk	25.95%	5.09%	58.07%
Industry	1.25%	1.12%	2.81%
Covariance * 2	--		--
Total Active Common Factor	27.20%	5.22%	60.87%
Total Active	44.69%	6.68%	100.00%

Contribution to Tracking Error Graph



Factor Exposure			
Risk Type	Fund	Benchmark	Active
Beta	0.90	1.05	(0.15)
Earnings/Price	0.25	0.27	(0.02)
Book/Price	(0.09)	(0.08)	(0.01)
Dividend Yield	(0.21)	0.34	(0.55)
Trading Activity	0.04	0.06	(0.02)
Relative Strength	0.07	(0.12)	0.19
Log of Market Cap	0.21	2.03	(1.82)
Earnings Variability	(0.32)	(0.25)	(0.07)
EPS Growth Rate	0.10	(0.15)	0.25
Revenue/Price	0.02	(0.07)	0.10
Debt/Equity	0.05	0.21	(0.17)
Price Volatility	(0.21)	(0.46)	0.25
Industry	0.71	0.97	(0.26)



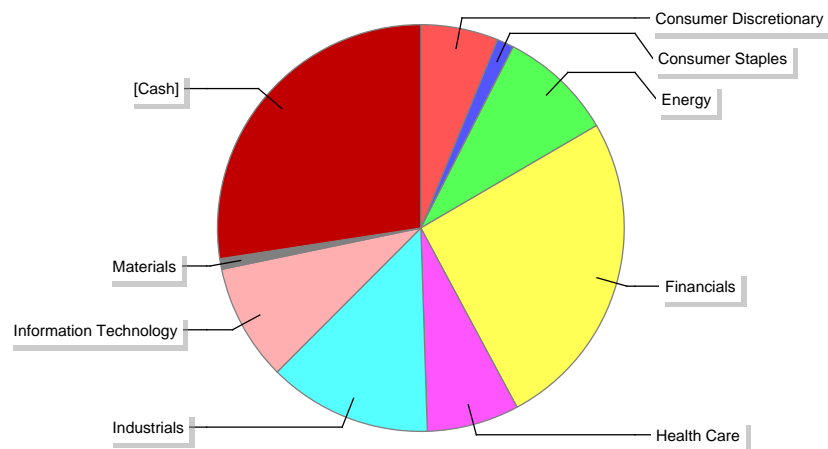
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Risk Contributors

Ticker	Description	Fund Weight	Benchmark Weight	Active Weight	Beta	MC-AS	Fund Market Value	GIC Sector
TOP CONTRIBUTORS								
SANM	SANMINA SCI CORP	1.46%	0.01%	1.45%	1.58	0.18%	10,256,160	Information Technology
MGM	MGM MIRAGE	0.90%		0.90%	1.65	0.15%	6,281,150	Consumer Discretionary
RFMD	RF MICRODEVICES INC	0.94%		0.94%	1.59	0.14%	6,595,625	Information Technology
CSGS	CSG SYS INTL INC	1.07%		1.07%	1.73	0.14%	7,509,112	Information Technology
EME	EMCOR GROUP INC	1.79%		1.79%	1.22	0.12%	12,538,000	Industrials
PDGI	PHARMANET DEV GROUP INC	0.39%		0.39%	1.14	0.11%	2,729,000	Health Care
SYX	SYSTEMAX INC	0.63%		0.63%	1.24	0.11%	4,415,879	Consumer Discretionary
JLL	JONES LANG LASALLE INC	1.38%		1.38%	1.37	0.10%	9,674,100	Financials
DFG	DELPHI FINL GROUP INC	1.32%		1.32%	1.05	0.08%	9,223,200	Financials
DRH	DIAMONDROCK HOSPITALITY CO	1.14%		1.14%	1.00	0.08%	7,990,901	Financials
BOTTOM CONTRIBUTORS								
ACE	ACE LTD	1.17%		1.17%	0.67	0.00%	8,175,750	Financials
CB	CHUBB CORP	1.20%	0.17%	1.03%	0.69	0.00%	8,392,097	Financials
AMTD	TD AMERITRADE HLDG CORP	0.80%		0.80%	1.11	0.00%	5,626,500	Financials
PTP	PLATINUM UNDERWRITER HLDGS LTD	1.05%		1.05%	0.55	0.00%	7,370,988	Financials
UNM	UNUM GROUP	0.59%	0.06%	0.53%	0.92	0.01%	4,162,424	Financials
BPL	BUCKEYE PARTNERS L P	0.43%		0.43%	0.57	0.01%	3,022,668	Energy
TRH	TRANSATLANTIC HLDGS INC	0.43%		0.43%	0.76	0.01%	3,036,713	Financials
SXL	SUNOCO LOGISTICS PRTNRS L P	0.26%		0.26%	0.47	0.01%	1,849,232	Energy
PCH	POTLATCH CORP NEW	1.01%		1.01%	0.75	0.01%	7,042,197	Financials
QDEL	QUIDEL CORP	0.90%		0.90%	0.71	0.01%	6,323,154	Health Care

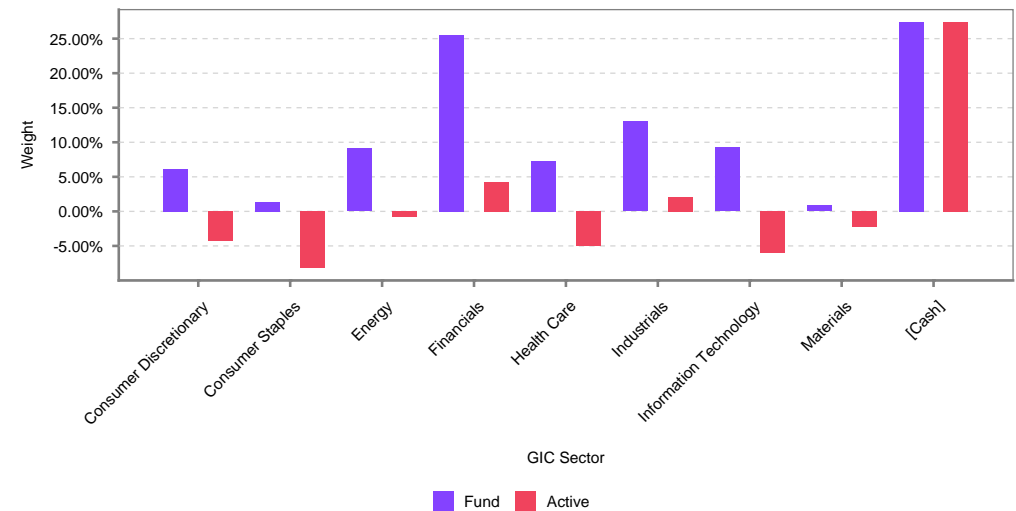
Opturo - Risk Assessment Report - LONG_US_GROWTH / SP500 - Valuation Period: 30-Apr-2007 to 30-Apr-2007
GIC Sector

GIC Sector	Fund Weight	Benchmark Weight	Active Weight	Fund Security Count	Benchmark Security Count	Fund Beta	Benchmark Beta	Fund Absolute Market Value
Consumer Discretionary	6.16%	10.47%	(4.32%)	7	89	0.98	0.95	43,113,913
Consumer Staples	1.35%	9.56%	(8.21%)	2	39	0.73	0.63	9,428,656
Energy	9.09%	9.84%	(0.75%)	12	29	0.98	1.00	63,672,198
Financials	25.57%	21.28%	4.29%	28	87	0.93	1.19	179,041,929
Health Care	7.33%	12.33%	(5.00%)	12	54	0.79	0.78	51,315,922
Industrials	13.00%	10.93%	2.07%	12	50	1.05	0.94	91,018,816
Information Technology	9.26%	15.22%	(5.96%)	13	74	1.34	1.28	64,819,385
Materials	0.84%	3.07%	(2.23%)	1	28	1.07	1.06	5,877,724
Telecommunication Services	--	3.59%	(3.59%)	--	9	--	1.12	--
Utilities	--	3.71%	(3.71%)	--	30	--	0.62	--
[Cash]	27.42%	--	27.42%	1	--	--	--	191,999,878
Portfolio	100.00%	100.00%	(0.00%)	88	489	0.73	1.00	700,288,421

GIC Sector - Allocation Graph



GIC Sector - Exposure Graph



Opturo - Risk Assessment Report - LONG_US_GROWTH / SP500 - Valuation Period: 30-Apr-2007 to 30-Apr-2007
GIC Industry

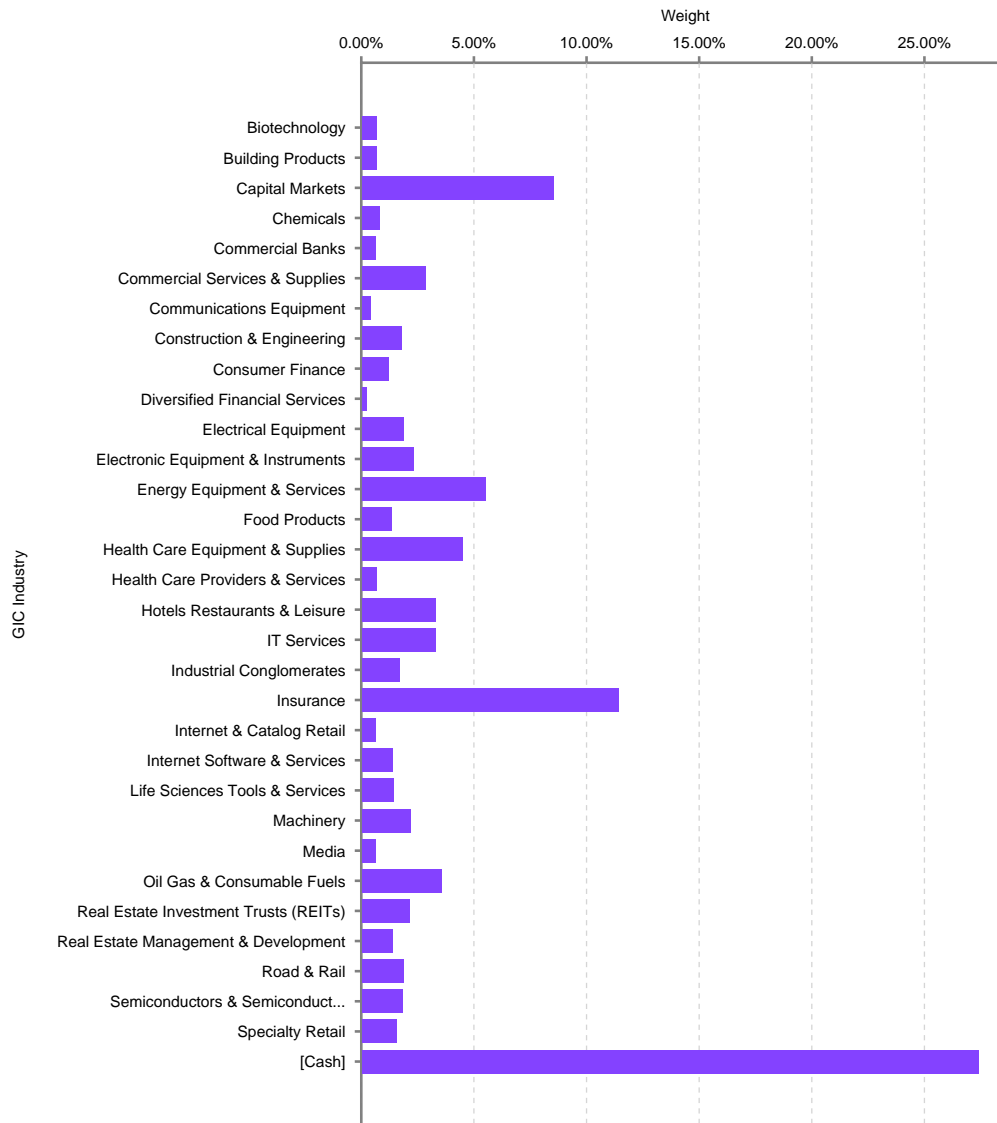
GIC Industry	Fund Weight	Benchmark Weight	Active Weight	Fund Security Count	Benchmark Security Count	Fund Beta	Benchmark Beta	Fund Absolute Market Value
Aerospace & Defense	--	2.52%	(2.52%)	--	10	--	0.93	--
Air Freight & Logistics	--	0.90%	(0.90%)	--	3	--	0.84	--
Airlines	--	0.09%	(0.09%)	--	1	--	0.74	--
Auto Components	--	0.20%	(0.20%)	--	2	--	0.96	--
Automobiles	--	0.38%	(0.38%)	--	3	--	1.38	--
Beverages	--	2.10%	(2.10%)	--	8	--	0.67	--
Biotechnology	0.68%	1.38%	(0.70%)	1	6	0.81	0.82	4,787,094
Building Products	0.70%	0.16%	0.54%	1	2	0.94	0.50	4,902,450
Capital Markets	8.53%	3.84%	4.70%	8	17	1.08	1.23	59,753,969
Chemicals	0.84%	1.58%	(0.74%)	1	13	1.07	0.91	5,877,724
Commercial Banks	0.63%	4.01%	(3.38%)	1	19	0.78	0.96	4,404,912
Commercial Services & Supplies	2.86%	0.53%	2.33%	3	9	0.93	0.98	20,057,856
Communications Equipment	0.41%	2.65%	(2.24%)	1	10	1.32	1.33	2,875,529
Computers & Peripherals	--	3.81%	(3.81%)	--	11	--	1.18	--
Construction & Engineering	1.79%	0.07%	1.73%	1	1	1.22	1.01	12,538,000
Construction Materials	--	0.09%	(0.09%)	--	1	--	1.21	--
Consumer Finance	1.22%	0.96%	0.25%	1	3	1.33	1.38	8,512,001
Containers & Packaging	--	0.19%	(0.19%)	--	5	--	1.11	--
Distributors	--	0.06%	(0.06%)	--	1	--	0.71	--
Diversified Consumer Services	--	0.11%	(0.11%)	--	2	--	1.09	--
Diversified Financial Services	0.25%	5.44%	(5.18%)	1	6	1.48	1.24	1,760,850
Diversified Telecommunication Services	--	2.97%	(2.97%)	--	7	--	1.05	--
Electric Utilities	--	1.95%	(1.95%)	--	12	--	0.66	--
Electrical Equipment	1.87%	0.37%	1.51%	2	2	1.25	0.91	13,122,640
Electronic Equipment & Instruments	2.33%	0.23%	2.10%	3	6	1.41	1.12	16,340,016
Energy Equipment & Services	5.53%	1.45%	4.08%	5	8	1.08	1.05	38,702,034
Food & Staples Retailing	--	2.42%	(2.42%)	--	9	--	0.77	--
Food Products	1.35%	1.51%	(0.16%)	2	13	0.73	0.63	9,428,656
Gas Utilities	--	0.08%	(0.08%)	--	2	--	0.80	--
Health Care Equipment & Supplies	4.52%	1.72%	2.80%	7	12	0.77	0.63	31,681,480
Health Care Providers & Services	0.67%	2.28%	(1.61%)	2	16	0.60	0.94	4,701,484
Health Care Technology	--	0.04%	(0.04%)	--	1	--	0.67	--
Hotels Restaurants & Leisure	3.29%	1.59%	1.70%	3	12	1.12	0.83	23,033,838
Household Durables	--	0.63%	(0.63%)	--	13	--	1.05	--
Household Products	--	2.09%	(2.09%)	--	4	--	0.49	--

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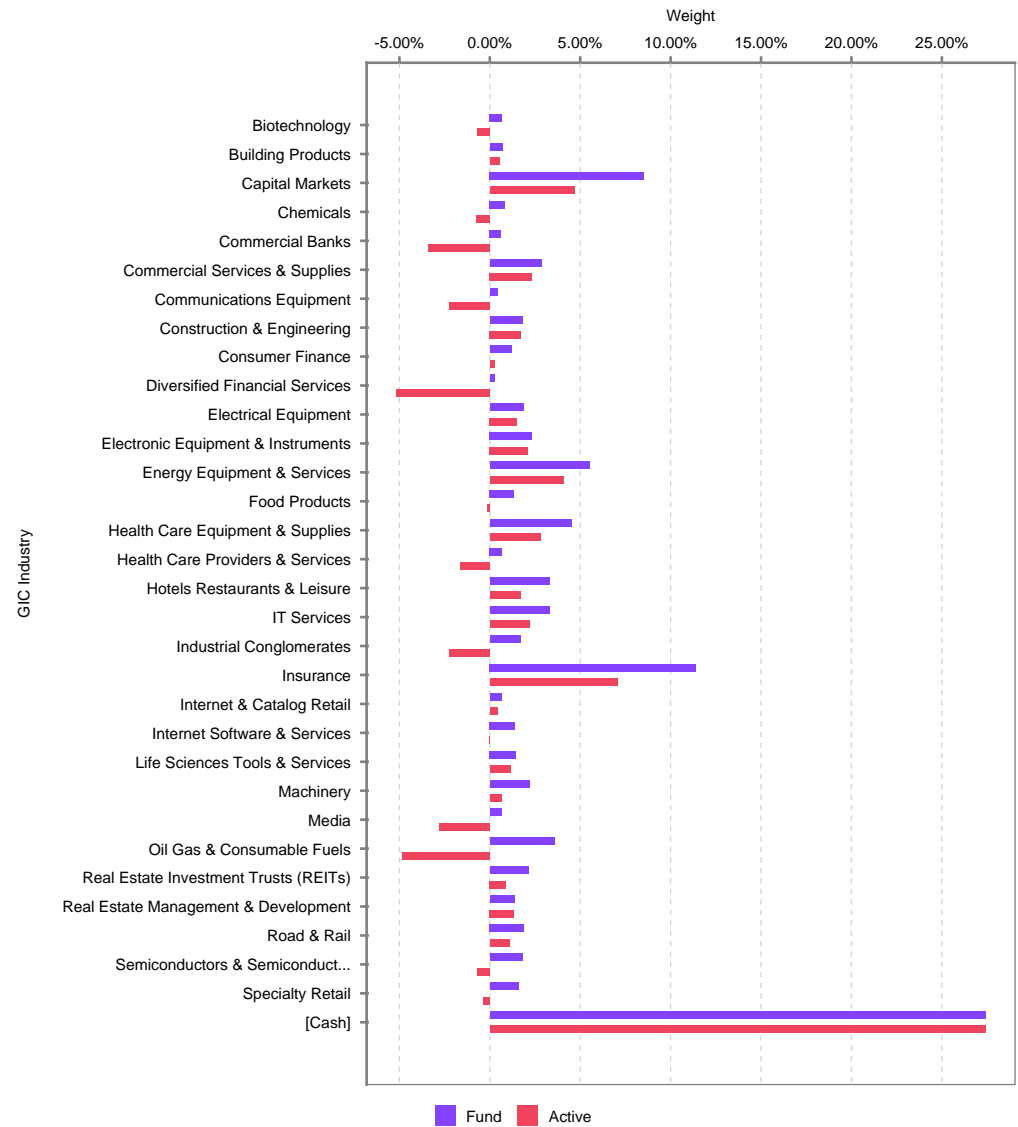
GIC Industry	Fund Weight	Benchmark Weight	Active Weight	Fund Security Count	Benchmark Security Count	Fund Beta	Benchmark Beta	Fund Absolute Market Value
IT Services	3.31%	1.11%	2.20%	5	12	1.29	1.00	23,145,503
Independent Power Producers & Energy Traders	--	0.46%	(0.46%)	--	3	--	0.42	--
Industrial Conglomerates	1.70%	3.91%	(2.22%)	1	4	0.95	0.94	11,895,390
Insurance	11.41%	4.33%	7.08%	14	21	0.73	1.19	79,902,999
Internet & Catalog Retail	0.63%	0.21%	0.42%	1	2	1.24	1.07	4,415,879
Internet Software & Services	1.38%	1.40%	(0.01%)	2	4	1.20	1.58	9,685,596
Leisure Equipment & Products	--	0.20%	(0.20%)	--	4	--	1.07	--
Life Sciences Tools & Services	1.45%	0.31%	1.14%	2	5	0.91	0.74	10,145,864
Machinery	2.18%	1.53%	0.65%	2	12	1.23	1.07	15,298,783
Media	0.64%	3.45%	(2.81%)	1	17	0.57	0.97	4,476,150
Metals & Mining	--	0.91%	(0.91%)	--	6	--	1.30	--
Multi-Utilities	--	1.21%	(1.21%)	--	13	--	0.62	--
Multiline Retail	--	1.23%	(1.23%)	--	10	--	0.83	--
Office Electronics	--	0.13%	(0.13%)	--	1	--	1.12	--
Oil Gas & Consumable Fuels	3.57%	8.39%	(4.82%)	7	21	0.82	0.99	24,970,164
Paper & Forest Products	--	0.31%	(0.31%)	--	3	--	1.08	--
Personal Products	--	0.18%	(0.18%)	--	2	--	0.48	--
Pharmaceuticals	--	6.58%	(6.58%)	--	14	--	0.75	--
Real Estate Investment Trusts (REITs)	2.15%	1.26%	0.89%	2	13	0.88	0.86	15,033,098
Real Estate Management & Development	1.38%	0.05%	1.33%	1	1	1.37	1.59	9,674,100
Road & Rail	1.89%	0.81%	1.07%	2	5	0.79	0.97	13,203,697
Semiconductors & Semiconductor Equipment	1.82%	2.54%	(0.72%)	2	18	1.46	1.39	12,772,741
Software	--	3.36%	(3.36%)	--	12	--	1.24	--
Specialty Retail	1.60%	1.95%	(0.35%)	2	17	0.76	0.91	11,188,046
Textiles Apparel & Luxury Goods	--	0.47%	(0.47%)	--	6	--	0.99	--
Thriffs & Mortgage Finance	--	1.39%	(1.39%)	--	7	--	1.73	--
Tobacco	--	1.26%	(1.26%)	--	3	--	0.56	--
Trading Companies & Distributors	--	0.05%	(0.05%)	--	1	--	0.87	--
Wireless Telecommunication Services	--	0.61%	(0.61%)	--	2	--	1.46	--
[Cash]	27.42%	--	27.42%	1	--	--	--	191,999,878
Portfolio	100.00%	100.00%	(0.00%)	88	489	0.73	1.00	700,288,421

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GIC Industry - Allocation Graph



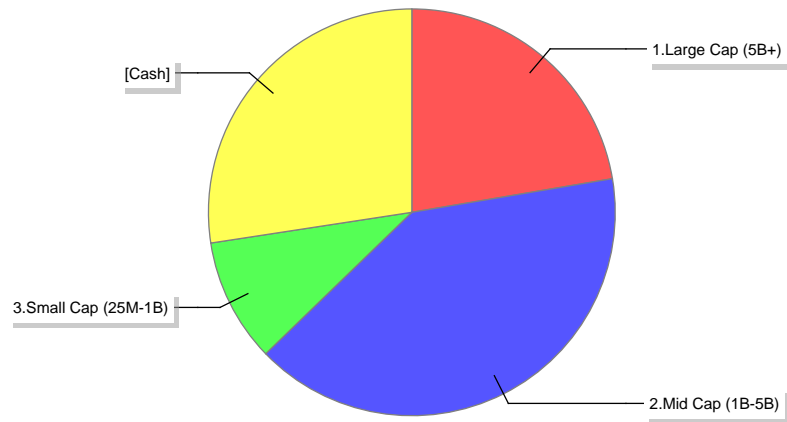
GIC Industry - Exposure Graph



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Market Capitalization

Market Capitalization	Fund Weight	Benchmark Weight	Active Weight	Fund Security Count	Benchmark Security Count	Fund Beta	Benchmark Beta	Fund Absolute Market Value
1.Large Cap (5B+)	22.36%	98.42%	(76.06%)	20	430	1.02	1.00	156,551,845
2.Mid Cap (1B-5B)	40.40%	1.58%	38.82%	48	59	0.98	0.96	282,950,295
3.Small Cap (25M-1B)	9.82%	--	9.82%	19	--	1.01	--	68,786,403
[Cash]	27.42%	--	27.42%	1	--	--	--	191,999,878
Portfolio	100.00%	100.00%	(0.00%)	88	489	0.73	1.00	700,288,421

Market Capitalization - Allocation Graph



Market Capitalization - Exposure Graph

