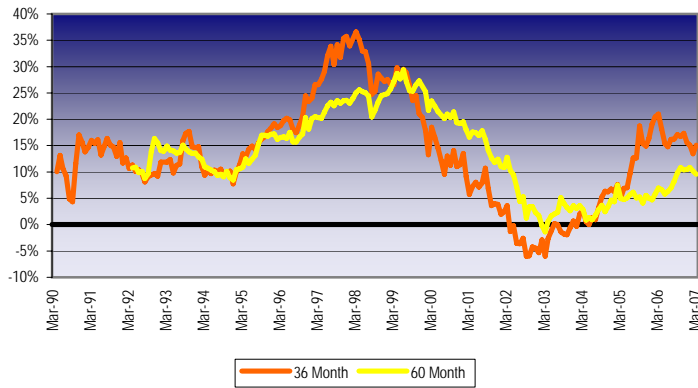


Surz Large Value

Through Mar-07

Jan-07	Feb-07	Mar-07	3 Month	YTD
0.68%	-2.49%	2.27%	0.40%	0.40%

Rolling Returns



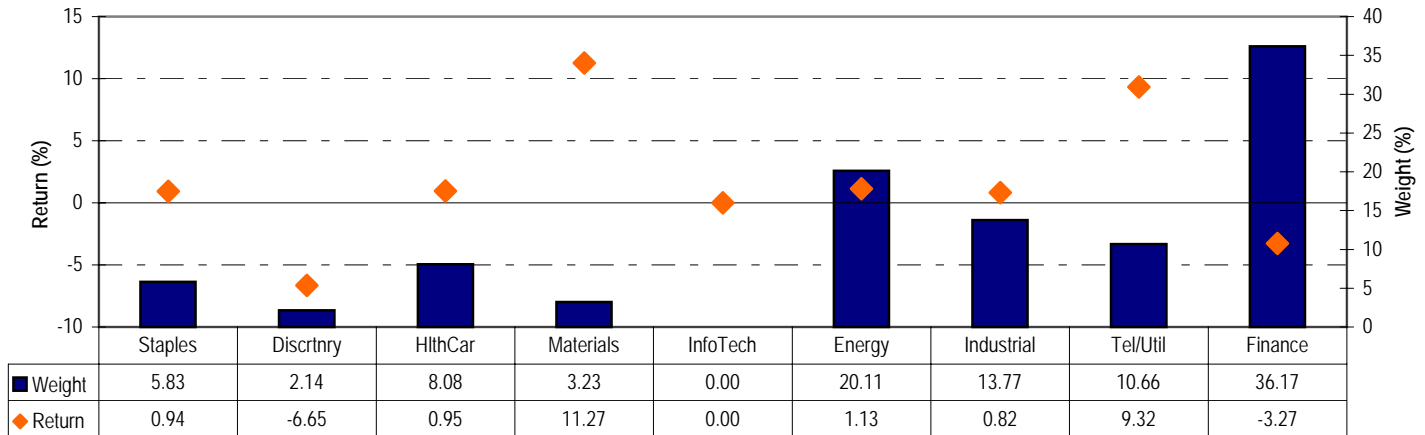
Risk & Return Statistics

	1 Year	3 Year	5 Year	10 Year
Annualized Return	17.88%	15.07%	9.56%	11.17%
Standard Deviation	6.98%	6.76%	12.33%	14.01%
Downside Risk	3.38%	2.94%	8.00%	8.71%
Sharpe Ratio	1.83	1.72	0.56	0.53
Best 12 Month Period		23.64%	39.57%	54.30%
Worst 12 Month Period		9.40%	-24.35%	-24.35%
Best 3 Month Period		8.89%	19.40%	19.40%
Worst 3 Month Period		-3.09%	-17.43%	-17.43%
Best Month		4.33%	11.14%	11.14%
Worst Month		-2.49%	-12.69%	-12.69%

Characteristics by Sector for the quarter ended Mar-07

	Staples	Disctrny	HlthCar	Materials	InfoTech	Energy	Industrial	Tel/Util	Finance	TOTAL
Market Cap (Bil \$)	115.26	68.21	117.47	30.41	0.00	214.94	206.80	113.34	121.32	146.33
P/E Ratio	16.09	15.06	19.24	10.16	0.00	9.82	16.36	17.78	11.53	12.71
Dividend Yield (%)	3.33	1.81	3.39	3.65	0.00	1.60	2.31	3.68	2.70	2.63
Return (%)	0.94	-6.65	0.95	11.27	0.00	1.13	0.82	9.32	-3.27	0.51
Weight (%)	5.83	2.14	8.08	3.23	0.00	20.11	13.77	10.66	36.17	5.65

Sector Return & Benchmark Weighting for the quarter ended Mar-07



10 Largest Constituents for the quarter ended Mar-07

Security Description	Weight	Return	Sector
EXXON MOBIL	7.98	-1.10	Energy
GEN ELEC	6.85	-4.21	Indstrl
CITIGRP	4.88	-6.84	Finance
BANK OF AME	4.25	-3.39	Finance
PFIZER INC	3.33	-1.34	HlthCar
ALTRIA GRP	3.21	3.32	Staples
JPMORGAN CH	2.98	0.83	Finance
CHEVRON COR	2.86	1.35	Energy
AT&T INC	2.45	11.33	Tel&Util
WELLS FAR	2.14	-2.42	Finance

Worst Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
CITIGRP	4.88	-6.84	Finance
GEN ELEC	6.85	-4.21	Indstrl
MERRIL LYNC	1.46	-11.91	Finance
BANK OF AME	4.25	-3.39	Finance
HOME DEPOT	1.47	-7.96	Dsctrny

Best Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
AT&T INC	2.45	11.33	Tel&Util
VALERO ENRG	0.55	26.32	Energy
DOW CHEMICL	0.68	15.88	Materls
ALTRIA GRP	3.21	3.32	Staples
SOUTHERN CO	0.28	36.18	Materls

