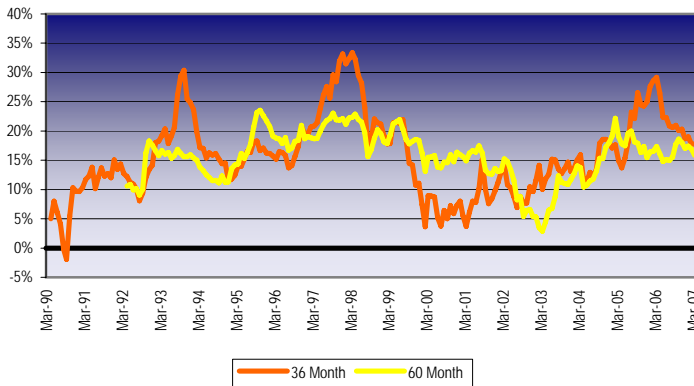


Surz Mid Value

Through Mar-07

Jan-07	Feb-07	Mar-07	3 Month	YTD
2.68%	0.19%	1.26%	4.17%	4.17%

Rolling Returns



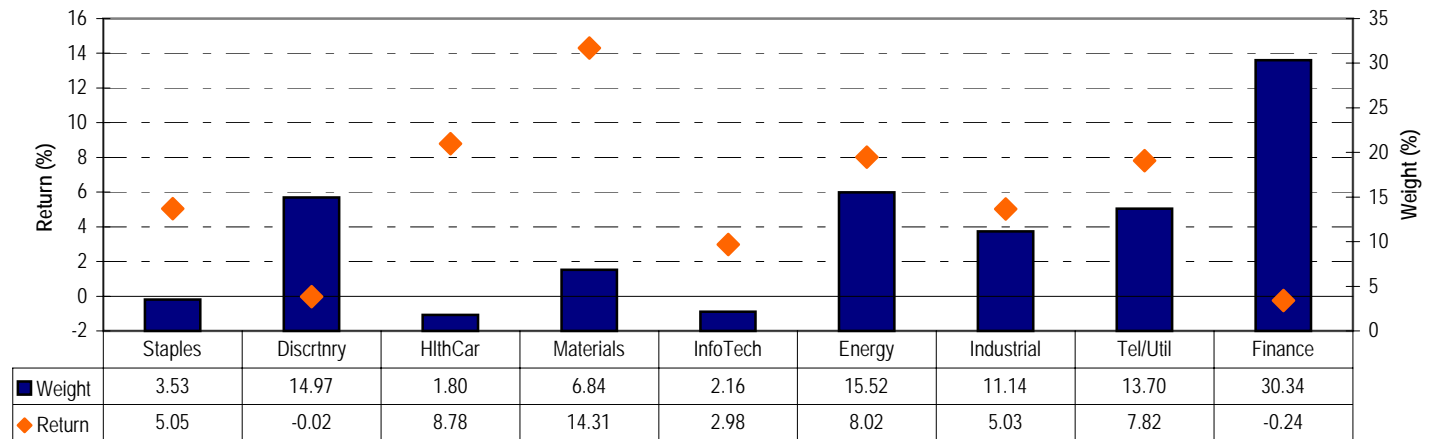
Risk & Return Statistics

	1 Year	3 Year	5 Year	10 Year
Annualized Return	14.52%	17.78%	15.86%	15.55%
Standard Deviation	6.27%	8.88%	11.35%	14.36%
Downside Risk	2.50%	4.11%	6.62%	8.60%
Sharpe Ratio	1.51	1.62	1.17	0.82
Best 12 Month Period		33.37%	50.98%	50.98%
Worst 12 Month Period		8.13%	-15.37%	-15.37%
Best 3 Month Period		12.54%	17.38%	22.18%
Worst 3 Month Period		-2.69%	-14.73%	-18.41%
Best Month		6.24%	7.94%	12.69%
Worst Month		-4.83%	-9.19%	-12.93%

Characteristics by Sector for the quarter ended Mar-07

	Staples	Discrtnry	HlthCar	Materials	InfoTech	Energy	Industrial	Tel/Util	Finance	TOTAL
Market Cap (Bil \$)	7.39	7.85	7.26	5.81	7.80	8.08	7.78	8.14	6.13	7.23
P/E Ratio	14.84	14.68	13.08	10.77	13.58	11.24	5.69	14.95	13.33	11.47
Dividend Yield (%)	6.16	3.26	0.83	3.28	0.00	3.19	1.49	3.17	3.41	3.08
Return (%)	5.05	-0.02	8.78	14.31	2.98	8.02	5.03	7.82	-0.24	4.18
Weight (%)	3.53	14.97	1.80	6.84	2.16	15.52	11.14	13.70	30.34	1.91

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



10 Largest Constituents for the quarter ended Mar-07

Security Description	Weight	Return	Sector
CSX CORP	0.79	16.69	Indstrl
EDISON INTL	0.78	8.66	Tel&Util
SEMPRA ENGY	0.77	9.42	Tel&Util
AGILENT TEC	0.75	-3.33	InfoTek
GANNETT CO	0.74	-6.38	Dsctnry
KINDER MORG	0.74	1.49	Energy
HESS CORP	0.73	12.10	Energy
GLOBALSANTA	0.73	5.32	Energy
PPL CORP	0.72	14.97	Tel&Util
CIGNA CORP	0.71	8.45	HlthCar

Worst Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
PULTE HOMS	0.44	-19.99	Dsctnry
LENNAR CORP	0.44	-19.28	Dsctnry
D R HORTON	0.44	-16.52	Dsctnry
LIMITED BRN	0.60	-9.46	Dsctnry
MBIA INC	0.52	-9.90	Finance

Best Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
CONSTELLATI	0.65	26.88	Tel&Util
US STEEL CP	0.46	35.90	Materls
CSX CORP	0.79	16.69	Indstrl
TESORO CORP	0.24	52.87	Energy
MIRANT CORP	0.43	28.16	Tel&Util

