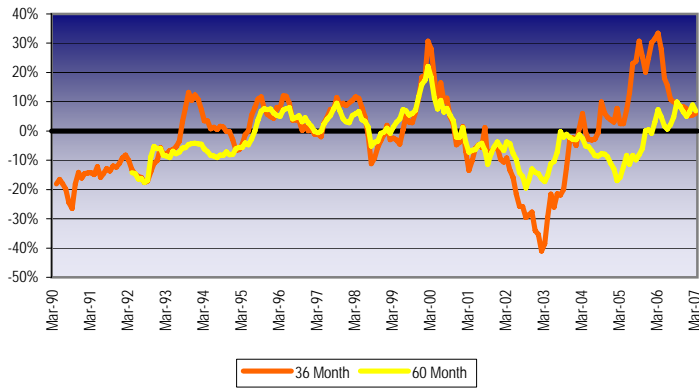


Surz Small Growth

Through Mar-07

Jan-07	Feb-07	Mar-07	3 Month	YTD
1.95%	-0.43%	0.43%	1.95%	1.95%

Rolling Returns



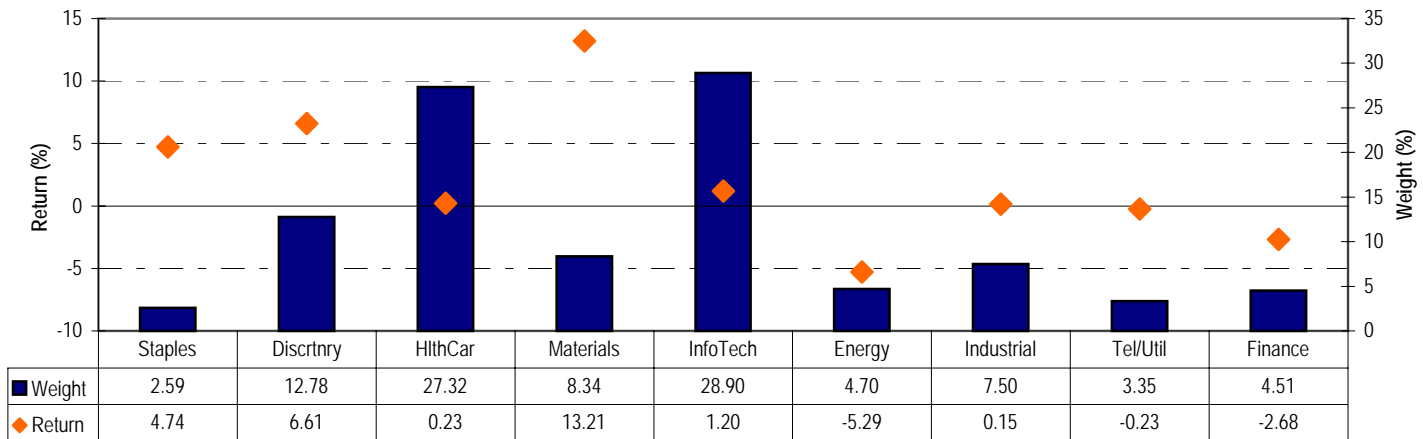
Risk & Return Statistics

	1 Year	3 Year	5 Year	10 Year
Annualized Return	-0.42%	5.97%	6.92%	1.46%
Standard Deviation	13.20%	17.50%	24.43%	33.54%
Downside Risk	9.26%	11.64%	15.58%	23.39%
Sharpe Ratio	-0.42	0.15	0.18	-0.07
Best 12 Month Period		63.08%	101.85%	125.52%
Worst 12 Month Period		-8.69%	-42.25%	-61.15%
Best 3 Month Period		18.82%	38.68%	58.29%
Worst 3 Month Period		-14.23%	-31.26%	-42.76%
Best Month		10.95%	19.19%	27.57%
Worst Month		-10.76%	-16.92%	-25.63%

Characteristics by Sector for the quarter ended Mar-07

	Staples	Disctrny	HlthCar	Materials	InfoTech	Energy	Industrial	Tel/Util	Finance	TOTAL
Market Cap (Bil \$)	0.82	0.68	0.73	1.07	0.84	0.66	0.72	0.92	0.73	0.79
P/E Ratio	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-3.11	-1.17	-5.00	-5.00
Dividend Yield (%)	0.43	0.40	0.02	0.25	0.02	0.00	0.15	0.07	2.18	0.21
Return (%)	4.74	6.61	0.23	13.21	1.20	-5.29	0.15	-0.23	-2.68	2.11
Weight (%)	2.59	12.78	27.32	8.34	28.90	4.70	7.50	3.35	4.51	0.49

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



10 Largest Constituents for the quarter ended Mar-07

Security Description	Weight	Return	Sector
PILGRIM PRD	0.39	12.85	Staples
DOMTAR INC	0.39	7.61	Materls
NUANCE COMM	0.39	33.60	InfoTek
RAMBUS INC	0.39	12.26	InfoTek
SPANSION IN	0.39	-17.97	InfoTek
PAN AMERN	0.38	17.56	Materls
SILICON LAB	0.38	-13.65	InfoTek
SILV STD RS	0.38	13.40	Materls
AK STL HLDG	0.37	38.40	Materls
CHIPOTLE ME	0.37	8.95	Dsctrny

Worst Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
ISILON SYS	0.33	-40.92	InfoTek
VONAGE HOLD	0.22	-50.29	Tel&Util
ILLUMINA	0.37	-25.46	HlthCar
FRIEDMAN BL	0.28	-30.38	Finance
CELESTICA I	0.36	-21.51	InfoTek

Best Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
AK STL HLDG	0.37	38.40	Materls
CF INDUSTRI	0.28	50.43	Materls
NUANCE COMM	0.39	33.60	InfoTek
SAVVIS INC	0.37	34.08	InfoTek
CALPINE CP	0.12	86.36	Tel&Util

