

Independent Verifier's Report

Members

Moody Aldrich Partners, LLC
18 Sewall Street
Marblehead, MA 09145

We have examined the compliance of Moody Aldrich Partners, LLC (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from July 1, 1988 through December 31, 2006 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. We have also examined the performance results in the accompanying disclosures of the Company's *Focused Value* and *Small Cap Value Composites* from January 1, 1998 through December 31, 2006 and *Mid Cap Value Composite* from July 1, 1988 through December 31, 2006. For the period April 1, 2000 through December 31, 2003, the performance of the *Focused Value Composite* represents the equity portfolio track record established by the Portfolio Manager while affiliated with a prior firm. We have examined this track record for compliance with the portability requirements of the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with verification procedures as set forth in the GIPS standards and, accordingly, included examining, on a test basis, evidence about the Company's compliance with GIPS, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination, and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Moody Aldrich Partners, LLC, in all material respects, has complied on a firm-wide basis with the GIPS standards as adopted by the CFA Institute. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Focused Value*, *Small Cap Value*, and *Mid Cap Value Composites* for the period stated above reflects results that comply with the calculation requirements of the GIPS standards in all material respects. Also, in our opinion, Moody Aldrich Partners, LLC has complied with the portability requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
February 27, 2007

MOODY ALDRICH PARTNERS, LLC
FOCUSED VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
PAGE ONE OF TWO

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell 3000 Value	Composite Dispersion
				Gross	Net		
2006	1,534	114	29	20.65%	20.13%	22.34%	0.7%
2005	891	111	23	22.60%	22.09%	6.85%	0.6%
2004	183	57	16	23.60%	22.90%	16.94%	N.A.
2003	91	3	Five or fewer	59.13%	57.69%	31.14%	N.A.
2002	124	< 1	Five or fewer	(2.33%)	(3.27%)	(15.18%)	N.A.
2001	150	< 1	Five or fewer	2.34%	1.44%	(4.33%)	N.A.
2000	167	< 1	Five or fewer	24.49%	23.29%	8.04%	N.A.
1999	381	< 1	Five or fewer	28.53%	27.32%	6.65%	N.A.
1998	1,394	< 1	Five or fewer	12.84%	12.04%	13.50%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Focused Value Composite** contains fully discretionary equity accounts managed in the Focused Value style and for comparison purposes is measured against the Russell 3000 Value Index. The minimum account size for this composite is \$250 thousand.*

Moody Aldrich Partners, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Moody Aldrich Partners, LLC is an independent SEC registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of January 1, 2001 non-fee-paying accounts are not included in this composite. Prior to January 1, 2001, the composite was comprised solely of non-fee-paying accounts. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and transaction costs are absorbed and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Net of fee performance prior to January 1, 2001 was calculated by retroactively applying the accounts' current fee schedule. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

MOODY ALDRICH PARTNERS, LLC
FOCUSED VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
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The management fee schedule is as follows: 1% on the first \$10 million and 0.80% over \$10 million. Fees are paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.

Prior to January 1, 2001, the equity and cash portion of a balanced portfolio were included in this composite. Total account cash was allocated to the equity segment performance.

The Focused Value Composite was created December 31, 2004. Performance presented for the period January 1, 1998 through March 31, 2000 occurred while the Portfolio Manager was affiliated with Moody Aldrich & Sullivan. From April 1, 2000 through December 31, 2003, the Portfolio Manager was affiliated with Pierre & Company, and was the only individual responsible for selecting the securities to buy and sell. On December 31, 2003, Pierre & Company merged with Moody Aldrich & Sullivan and the name was changed to Moody Aldrich Partners, LLC. Additional information regarding this period and transition is available upon request. Moody Aldrich Partners, LLC's compliance with the GIPS standards has been verified for the period July 1, 1988 through December 31, 2006 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Focused Value Composite beginning January 1, 1998. A copy of the verification reports is available upon request.

We have reviewed the above representations of management. Our opinion is expressed in the Independent Verifier's Report.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP

MOODY ALDRICH PARTNERS, LLC
FOCUSED VALUE COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns GROSS of Management Fees (annualized for periods greater than one year)

	<u>Quarter</u>	<u>1</u> <u>Year</u>	<u>2</u> <u>Years</u>	<u>3</u> <u>Years</u>	<u>4</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>6</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>8</u> <u>Years</u>	<u>9</u> <u>Years</u>
1Q - 1998	8.10%									
2Q - 1998	0.68%									
3Q - 1998	(8.27%)									
4Q - 1998	13.03%	12.84%								
1Q - 1999	2.80%	7.31%								
2Q - 1999	13.24%	20.70%								
3Q - 1999	(2.01%)	28.93%								
4Q - 1999	12.68%	28.53%	20.43%							
1Q - 2000	5.60%	32.04%	19.03%							
2Q - 2000	1.34%	18.16%	19.42%							
3Q - 2000	7.08%	29.12%	29.03%							
4Q - 2000	8.64%	24.49%	26.50%	21.77%						
1Q - 2001	(3.40%)	13.88%	22.62%	17.29%						
2Q - 2001	7.56%	20.87%	19.51%	19.90%						
3Q - 2001	(11.65%)	(0.27%)	13.48%	18.41%						
4Q - 2001	11.49%	2.34%	12.88%	17.87%	16.59%					
1Q - 2002	10.84%	17.43%	15.64%	20.87%	17.33%					
2Q - 2002	(1.64%)	7.39%	13.93%	15.32%	16.64%					
3Q - 2002	(18.48%)	(0.91%)	(0.59%)	8.46%	13.25%					
4Q - 2002	9.90%	(2.33%)	(0.02%)	7.56%	12.46%	12.54%				
1Q - 2003	(4.38%)	(15.74%)	(0.53%)	4.06%	10.44%	9.81%				
2Q - 2003	24.41%	6.58%	6.98%	11.43%	13.07%	14.56%				
3Q - 2003	10.98%	45.09%	19.90%	12.76%	16.65%	19.01%				
4Q - 2003	20.53%	59.13%	24.67%	16.73%	18.63%	20.55%	19.23%			
1Q - 2004	5.85%	76.15%	21.83%	20.35%	18.70%	21.25%	18.81%			
2Q - 2004	(2.14%)	38.56%	21.52%	16.61%	17.66%	17.76%	18.25%			
3Q - 2004	2.84%	28.40%	36.49%	22.67%	16.48%	18.91%	20.52%			
4Q - 2004	16.03%	23.60%	40.24%	24.31%	18.41%	19.61%	21.05%	19.84%		
1Q - 2005	0.14%	16.94%	43.52%	20.18%	19.48%	18.34%	20.52%	18.54%		
2Q - 2005	5.32%	25.85%	32.05%	22.95%	18.86%	19.26%	19.07%	19.30%		
3Q - 2005	14.87%	40.57%	34.35%	37.84%	26.92%	20.94%	22.27%	23.20%		
4Q - 2005	1.19%	22.60%	23.10%	34.09%	23.88%	19.24%	20.10%	21.27%	0.15%	
1Q - 2006	10.94%	35.81%	26.02%	40.90%	23.91%	22.59%	21.09%	22.60%	20.57%	
2Q - 2006	(1.39%)	27.16%	26.50%	30.40%	23.99%	20.47%	20.54%	20.20%	20.26%	
3Q - 2006	(1.10%)	9.48%	24.06%	25.49%	30.12%	23.22%	18.95%	20.36%	21.40%	
4Q - 2006	11.52%	20.65%	21.62%	22.28%	30.60%	23.23%	19.47%	20.18%	21.19%	20.24%

Past performance is not indicative of future results. Performance presented from April 1, 2000 through December 31, 2003 occurred while the Portfolio Manager was affiliated with a prior firm. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

MOODY ALDRICH PARTNERS, LLC
SMALL CAP VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Value	Composite Dispersion
2006	1,543	6	Five or fewer	8.83%	8.56%	23.48%	N.A.
2005	891	6	Five or fewer	12.78%	12.49%	4.71%	N.A.
2004	183	5	Five or fewer	20.27%	19.97%	22.25%	N.A.
2003	91	4	Five or fewer	42.97%	42.62%	46.03%	N.A.
2002	124	3	Five or fewer	(5.69%)	(5.92%)	(11.43%)	N.A.
2001	150	3	Five or fewer	16.97%	16.65%	14.02%	N.A.
2000	167	3	Five or fewer	19.21%	18.91%	22.83%	N.A.
1999	381	2	Five or fewer	2.87%	1.94%	(1.49%)	N.A.
1998	1,394	3	Five or fewer	(4.65%)	(5.36%)	(6.45%)	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Small Cap Value Composite** contains fully discretionary equity accounts managed in the Small Cap Value style and for comparison purposes is measured against the Russell 2000 Value Index. The minimum account size for this composite is \$200 thousand.*

Moody Aldrich Partners, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Moody Aldrich Partners, LLC is an independent SEC registered investment adviser. On December 31, 2003, Pierre & Company merged with Moody Aldrich & Sullivan and the name was changed to Moody Aldrich Partners, LLC. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of July 1, 1999 non-fee-paying accounts are not included in this composite. Prior to July 1, 1999, the composite was comprised solely of non-fee-paying accounts. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and transaction costs are absorbed and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Net of fee performance prior to January 1, 2001 was calculated by retroactively applying the accounts' current fee schedule. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 1% on the first \$15 million, 0.85% on the next \$30 million, and all additional funds 0.70%. Fees are paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.

The Small Cap Value Composite was created December 31, 1997. Moody Aldrich Partners, LLC's compliance with the GIPS standards has been verified for the period July 1, 1988 through December 31, 2006 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Small Cap Value Composite beginning January 1, 1998. A copy of the verification reports is available upon request.

We have reviewed the above representations of management. Our opinion is expressed in the Independent Verifier's Report.

Ashland Partners & Co. LLP
 Ashland Partners & Company LLP

MOODY ALDRICH PARTNERS, LLC
SMALL CAP VALUE COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns GROSS of Management Fees (annualized for periods greater than one year)

	<u>Quarter</u>	<u>1</u> <u>Year</u>	<u>2</u> <u>Years</u>	<u>3</u> <u>Years</u>	<u>4</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>6</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>8</u> <u>Years</u>	<u>9</u> <u>Years</u>
1Q - 1998	4.25%									
2Q - 1998	1.90%									
3Q - 1998	(17.51%)									
4Q - 1998	8.81%	(4.65%)								
1Q - 1999	(13.32%)	(20.72%)								
2Q - 1999	26.38%	(1.67%)								
3Q - 1999	(7.95%)	9.72%								
4Q - 1999	2.01%	2.87%	(0.96%)							
1Q - 2000	2.78%	21.97%	(1.66%)							
2Q - 2000	5.47%	1.79%	0.04%							
3Q - 2000	3.34%	14.27%	11.97%							
4Q - 2000	6.42%	19.21%	10.74%	5.35%						
1Q - 2001	1.08%	17.24%	19.58%	4.27%						
2Q - 2001	8.54%	20.66%	10.82%	6.49%						
3Q - 2001	(6.67%)	8.97%	11.59%	10.96%						
4Q - 2001	14.23%	16.97%	18.08%	12.78%	8.14%					
1Q - 2002	11.06%	28.51%	22.75%	22.49%	9.87%					
2Q - 2002	0.38%	18.85%	19.75%	13.44%	9.45%					
3Q - 2002	(15.25%)	7.93%	8.45%	10.35%	10.20%					
4Q - 2002	(0.17%)	(5.69%)	5.03%	9.56%	7.85%	5.22%				
1Q - 2003	(5.57%)	(19.80%)	1.52%	6.51%	10.18%	3.16%				
2Q - 2003	18.36%	(5.44%)	6.01%	10.69%	8.39%	6.30%				
3Q - 2003	7.29%	19.71%	13.67%	12.08%	12.62%	12.04%				
4Q - 2003	19.22%	42.97%	16.12%	16.40%	17.10%	14.10%	10.74%			
1Q - 2004	4.38%	58.03%	12.58%	17.66%	17.55%	18.42%	10.76%			
2Q - 2004	(1.20%)	31.91%	11.69%	14.03%	15.65%	12.73%	10.19%			
3Q - 2004	1.26%	24.50%	22.08%	17.17%	15.06%	14.90%	14.02%			
4Q - 2004	15.18%	20.27%	31.13%	17.49%	17.36%	17.73%	15.11%	12.05%		
1Q - 2005	(1.13%)	13.93%	34.18%	13.03%	16.71%	16.82%	17.66%	11.21%		
2Q - 2005	2.79%	18.53%	25.04%	13.92%	15.14%	16.22%	13.68%	11.35%		
3Q - 2005	11.25%	30.22%	27.33%	24.74%	20.30%	17.95%	17.33%	16.21%		
4Q - 2005	(0.26%)	12.78%	16.46%	24.70%	16.29%	16.43%	16.89%	14.77%	12.14%	
1Q - 2006	11.27%	26.91%	20.25%	31.71%	16.35%	18.68%	18.44%	18.94%	13.06%	
2Q - 2006	(2.76%)	20.06%	19.29%	23.36%	15.43%	16.10%	16.85%	14.57%	12.40%	
3Q - 2006	(6.15%)	1.28%	14.84%	17.98%	18.41%	16.23%	14.99%	14.89%	14.23%	
4Q - 2006	7.18%	8.83%	10.78%	13.86%	20.53%	14.76%	15.13%	15.70%	14.01%	11.77%

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

MOODY ALDRICH PARTNERS, LLC
MID CAP VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
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Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Mid Cap	Composite Dispersion
2006	1,534	50	Five or fewer	18.82%	18.14%	20.22%	N.A.
2005	891	55	Five or fewer	14.03%	13.31%	12.65%	N.A.
2004	183	45	Five or fewer	21.81%	21.08%	23.71%	N.A.
2003	91	51	Five or fewer	34.16%	33.31%	38.07%	N.A.
2002	124	72	7	(7.10%)	(7.70%)	(9.64%)	0.1%
2001	150	89	9	0.02%	(0.65%)	2.33%	0.2%
2000	167	102	10	30.86%	30.15%	19.18%	0.7%
1999	381	278	27	(8.95%)	(9.48%)	(0.11%)	0.5%
1998	1,394	1,093	68	(4.91%)	(5.44%)	5.09%	1.2%
1997	1,636	1,282	70	20.67%	20.09%	34.36%	0.4%
1996	866	648	43	32.01%	31.33%	20.26%	0.7%
1995	475	320	26	38.50%	37.79%	34.94%	1.4%
1994	230	156	13	(0.20%)	(0.66%)	(2.13%)	0.2%
1993	129	74	Five or fewer	25.74%	25.16%	15.62%	N.A.
1992	26	9	Five or fewer	21.69%	21.11%	21.68%	N.A.
1991	18	2	Five or fewer	34.39%	33.74%	37.92%	N.A.
1990	17	2	Five or fewer	(3.65%)	(4.13%)	(16.08%)	N.A.
1989	19	3	Five or fewer	25.50%	24.87%	22.69%	N.A.
1988	2	2	Five or fewer				

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Mid Cap Value Composite** contains fully discretionary tax-exempt mid cap value equity accounts and for comparison purposes is measured against the Russell Midcap Value Index. The minimum account size for this composite is \$1 million.*

Moody Aldrich Partners, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Moody Aldrich Partners, LLC is an independent SEC registered investment adviser. On December 31, 2003, Pierre & Company merged with Moody Aldrich & Sullivan and the name was changed to Moody Aldrich Partners, LLC. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of January 1, 1993 non-fee-paying accounts are not included in this composite. Prior to January 1, 1993, the composite was comprised solely of non-fee-paying accounts. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and transaction costs are absorbed and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

MOODY ALDRICH PARTNERS, LLC
MID CAP VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Prior to January 1, 1993, net returns are calculated using the estimated fee of 0.50%. Beginning January 1, 1993, net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 0.90% on the first \$5 million, 0.80% on the next \$20 million, and all additional funds 0.70%. Fees are paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.

The Mid Cap Value Composite was created June 30, 1988. Moody Aldrich Partners, LLC's compliance with the GIPS standards has been verified for the period July 1, 1988 through December 31, 2006 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Mid Cap Value Composite beginning July 1, 1988. A copy of the verification reports is available upon request.

We have reviewed the above representations of management. Our opinion is expressed in the Independent Verifier's Report.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP

MOODY ALDRICH PARTNERS, LLC
MID CAP VALUE COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns GROSS of Management Fees (annualized for periods greater than one year)

	<u>Quarter</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
		<u>Year</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>
1Q - 1997	(0.41%)										
2Q - 1997	9.55%										
3Q - 1997	13.44%										
4Q - 1997	(2.50%)	20.67%									
1Q - 1998	9.43%	32.59%									
2Q - 1998	(3.46%)	16.85%									
3Q - 1998	(18.92%)	(16.49%)									
4Q - 1998	11.01%	(4.91%)	7.12%								
1Q - 1999	(3.87%)	(16.47%)	5.24%								
2Q - 1999	6.91%	(7.50%)	3.96%								
3Q - 1999	(13.03%)	(0.78%)	(8.97%)								
4Q - 1999	1.87%	(8.95%)	(6.95%)	1.47%							
1Q - 2000	0.96%	(4.37%)	(10.63%)	1.93%							
2Q - 2000	5.87%	(5.30%)	(6.41%)	0.78%							
3Q - 2000	12.93%	22.96%	10.46%	0.63%							
4Q - 2000	8.41%	30.86%	9.16%	4.25%	8.13%						
1Q - 2001	(3.54%)	25.03%	9.34%	(0.04%)	7.27%						
2Q - 2001	2.78%	21.38%	7.21%	2.06%	5.57%						
3Q - 2001	(9.08%)	(2.28%)	9.62%	6.04%	(0.11%)						
4Q - 2001	10.96%	0.02%	14.40%	6.02%	3.17%	6.46%					
1Q - 2002	5.50%	9.39%	16.95%	9.36%	2.24%	7.69%					
2Q - 2002	(1.16%)	5.20%	13.00%	6.54%	2.84%	5.50%					
3Q - 2002	(13.54%)	0.04%	(1.13%)	6.33%	4.50%	(0.08%)					
4Q - 2002	3.04%	(7.10%)	(3.61%)	6.73%	2.58%	1.03%	4.07%				
1Q - 2003	(2.98%)	(14.57%)	(3.33%)	5.33%	2.81%	(1.37%)	3.62%				
2Q - 2003	16.31%	0.53%	2.84%	8.68%	5.00%	2.37%	4.65%				
3Q - 2003	4.33%	21.31%	10.16%	5.85%	9.89%	7.67%	3.20%				
4Q - 2003	13.97%	34.16%	11.65%	7.63%	13.02%	8.24%	5.92%	7.92%			
1Q - 2004	3.18%	42.70%	10.41%	10.07%	13.63%	9.78%	4.89%	8.46%			
2Q - 2004	1.08%	24.01%	11.66%	9.46%	12.32%	8.55%	5.70%	7.22%			
3Q - 2004	3.80%	23.38%	22.34%	14.40%	9.98%	12.46%	10.14%	5.87%			
4Q - 2004	12.52%	21.81%	27.84%	14.94%	11.01%	14.72%	10.39%	8.06%	9.56%		
1Q - 2005	(0.50%)	17.47%	29.47%	12.71%	11.87%	14.39%	11.02%	6.60%	9.55%		
2Q - 2005	2.01%	18.55%	21.25%	13.91%	11.66%	13.54%	10.16%	7.44%	8.58%		
3Q - 2005	8.83%	24.29%	23.84%	22.99%	16.80%	12.71%	14.35%	12.06%	8.02%		
4Q - 2005	3.23%	14.03%	17.86%	23.06%	14.71%	11.61%	14.61%	10.90%	8.79%	10.05%	
1Q - 2006	9.56%	25.56%	21.45%	28.15%	15.80%	14.49%	16.18%	12.99%	8.81%	11.22%	
2Q - 2006	(0.29%)	22.73%	20.62%	21.74%	16.05%	13.79%	15.02%	11.87%	9.25%	10.07%	
3Q - 2006	2.42%	15.50%	19.82%	20.99%	21.07%	16.54%	13.17%	14.52%	12.48%	8.82%	
4Q - 2006	6.20%	18.82%	16.40%	18.18%	21.99%	15.52%	12.78%	15.20%	11.86%	9.86%	10.90%

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.