

**OFFSHORE MUTUAL FUND PERFORMANCE**  
as of September 2007

Mutual Funds by	Stars	Vol %	R2	Beta	Alpha	YTD Return	1 Year Return	3 Year Return	5 Year Return
<b><u>Emerging Market Sector</u></b>									
ABN Amro Glb Em Mkts Bd USD A	4	9.94%	0.60	1.66	-1.11	-6.27%	2.66%	13.61%	21.95%
Fidelity Fds Emr Mrkt Fund	3	17.73%	0.95	1.17	-0.78	35.56%	59.35%	45.13%	38.08%
Fortis L Bond Wrld Emg USD C	2	5.98%	0.88	1.07	-0.10	1.56%	7.27%	10.66%	13.98%
Franklin Templeton Emer Mkts	3	5.91%	0.43	0.75	4.03	7.46%	13.61%	11.63%	13.73%
GAM Multi-Emr Mrk Fund		12.08%	0.80	1.46	-3.18	16.71%	31.21%	23.46%	21.95%
INVESCO Emr Mrkt Bond	3	6.34%	0.78	1.09	0.75	3.56%	9.19%	11.60%	14.78%
JPMF Emerging Mkts Bond A Acc	3	7.19%	0.82	1.27	-0.11	3.82%	9.13%	12.48%	17.42%
MFS Meridian Emg Mkts Dbt	3	5.68%	0.89	1.04	0.83	3.52%	9.02%	11.24%	15.79%
MS SICAV Emr Mrkt Debt	3	6.02%	0.88	1.09	-0.15	4.35%	9.87%	10.68%	14.72%
Putnam Emerging Info Sc. Fund	3	17.22%	0.80	1.34	0.05	8.46%	15.70%	18.99%	24.02%
Schroder ISF Emr Mrkt Debt	3	4.47%	0.07	0.22	5.18	2.89%	8.24%	7.49%	7.96%
Vontobel Emg Mkts A2	3	15.78%	0.89	0.92	-0.45	26.15%	46.26%	35.98%	34.94%
<b>Sector Average</b>						<b>30.81%</b>	<b>53.32</b>	<b>37.98%</b>	<b>36.27%</b>
<b><u>Global Bonds</u></b>									
ABN Amro Glb Bd USD A	3	4.79%	0.94	0.78	0.25	4.41%	5.81%	3.90%	6.17%
Fidelity Fds Intl Bond Fund	4	5.03%	0.98	0.83	0.08	4.95%	6.65%	3.98%	6.85%
Fortis L Bond World C	2	3.19%	0.89	0.90	-0.90	4.44%	4.51%	3.19%	5.54%
Franklin Templeton Global Bond	5	6.27%	0.45	0.80	6.04	9.42%	15.10%	9.42%	11.90%
GAM US Dollar Special Bd Inc	2	7.45%	0.73	1.09	-1.65	-0.08%	4.05%	6.61%	10.25%
INVESCO Bond A	4	4.39%	0.90	0.97	0.00	5.72%	7.39%	4.39%	6.62%
Investec GSF Global Bond A	2	5.90%	0.97	0.98	-1.73	5.04%	6.36%	2.73%	5.02%
JPM Global ex-US Bond	3	2.06%	0.06	0.06	2.69	-0.11%	1.04%	3.05%	2.87%
JPMF Global Strategic Bond	3	2.66%	0.13	0.14	3.38	1.80%	3.51%	4.12%	5.55%
MBF Global Bond		2.55%	0.93	1.03	0.19	4.90%	5.73%	1.35%	0.80%
MFS Meridian Strategic Inc A2	5	2.89%	0.24	0.23	3.22	2.42%	4.91%	4.35%	6.58%
MS SICAV Global Bond Fund	3	5.78%	0.95	0.96	-0.66	5.23%	6.94%	3.72%	6.48%
Schroder ISF Global Corp Bond A	4	3.88%	0.65	0.50	0.37	0.29%	1.59%	3.18%	5.73%
Vontobel Euro Bond A2	3	7.77%	1.00	0.98	-0.90	7.57%	11.22%	6.54%	10.56%
<b>Sector Average</b>						<b>4.60%</b>	<b>6.20%</b>	<b>3.83%</b>	<b>5.78%</b>
<b><u>Global Equities</u></b>									
ABN Amro Glb Eqty Value A	3	8.37%	0.94	0.92	-1.12	8.37%	17.72%	18.22%	0.00%
Fidelity Fds International Fund	3	10.19%	0.95	1.14	-3.68	12.17%	23.39%	19.86%	18.82%
Fidelity Fds PS Global Growth	3	7.88%	0.92	1.01	-2.23	13.05%	22.46%	18.90%	18.99%
Fidelity Fds World	4	10.47%	0.97	1.25	-3.42	15.56%	26.73%	21.15%	21.21%
Fortis L Opportunities World C	3	15.29%	0.76	1.68	-8.33	16.83%	32.60%	22.26%	20.68%
Franklin Templeton Global Fund	3	8.48%	0.86	1.12	-3.47	9.23%	19.78%	18.53%	20.27%
Franklin Templeton Global Smlr	3	10.58%	0.83	0.86	-1.32	9.05%	25.11%	19.77%	23.71%
GAM Diversity II Inc-USD						5.09%	13.34%	3.60%	1.71%
GAM Worldwide		9.40%	0.89	1.07	1.04	13.51%	23.37%	22.73%	23.42%
INVESCO Global Select Eqty A	3	9.86%	0.81	1.00	-2.73	9.55%	21.23%	18.26%	16.77%
Investec GSF Global Equity A	4	10.28%	0.94	1.17	-2.16	16.64%	30.03%	21.73%	21.78%
JPM Global Dynamic A USD	4	9.38%	0.96	1.08	-1.24	13.41%	24.49%	20.94%	20.08%
MBF International Equity		6.66%	0.91	0.93	-2.69	6.51%	15.50%	5.86%	3.68%
MFS Meridian Research Int'l	4	10.13%	0.90	1.15	-0.62	12.56%	23.05%	22.66%	21.85%
MS SICAV Glb Sml Cap Value	3	9.86%	0.88	0.85	-2.90	4.58%	16.54%	16.98%	20.61%
MS SICAV Global Value Equity	3	7.96%	0.87	0.81	-2.28	8.09%	18.18%	15.15%	15.65%
Orbis Global Equity	5	9.91%	0.74	0.92	1.61	13.23%	22.11%	22.38%	24.43%
Orbis Optimal USD		4.31%	0.06	0.09	3.89	3.80%	5.54%	6.33%	6.83%
Putnam Intl Non US Core	4	10.29%	0.90	1.14	-2.49	11.67%	22.97%	20.83%	18.62%
Schroder ISF Global Eq Sigma	3	8.19%	0.95	0.90	-2.56	9.36%	18.11%	16.28%	17.35%
Vontobel Glob Val Eq exUS A1	5	10.24%	0.80	1.41	5.83	13.87%	25.07%	26.30%	24.59%
<b>Sector Average</b>						<b>12.17%</b>	<b>23.11</b>	<b>18.60%</b>	<b>13.87%</b>



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<b><u>US Bonds</u></b>									
ABN Amro US Bond A	3	2.43%	0.84	0.66	0.54	3.59%	4.57%	3.06%	3.38%
Fidelity Fds USD Bond	4	2.71%	0.85	0.76	0.28	2.38%	3.38%	3.10%	3.71%
Fortis L Bond USD C	3	2.96%	0.91	0.85	-0.37	2.72%	3.57%	2.80%	2.71%
Franklin US Govt A MDIS	3	2.11%	0.92	0.77	0.80	2.79%	4.00%	2.91%	2.68%
Investec GSF High Income Bd	1	2.79%	0.92	0.37	0.36	2.16%	4.44%	6.02%	7.86%
Janus US Flexible Income	2	2.84%	0.85	0.78	-1.04	1.74%	2.87%	1.88%	2.66%
Janus US Short Term Bond	1	1.05%	0.56	0.65	-0.11	2.54%	3.55%	2.15%	2.39%
JPM US Bond A	3	2.62%	0.59	0.63	0.29	0.87%	1.81%	2.62%	3.42%
MFS Meridian US Govt Bond Fund	3	2.75%	0.95	0.94	0.18	3.20%	4.07%	2.75%	2.49%
MS SICAV US Bond A	3	2.34%	0.77	0.63	0.88	3.27%	4.06%	3.21%	3.35%
Putnam Amer Government Bond	2	3.25%	0.82	1.11	-1.26	3.79%	4.25%	1.74%	1.44%
Putnam George Putnam Fund	2	5.23%	0.87	1.01	-1.93	2.46%	7.57%	6.40%	7.92%
Schroder ISF USD Bond A	4	2.71%	0.81	0.74	0.81	3.31%	4.54%	3.58%	3.99%
<b>Sector Average</b>						<b>2.98%</b>	<b>3.87%</b>	<b>3.65%</b>	<b>5.26%</b>
<b><u>US Equities</u></b>									
ABN Amro US Eqty Grwth A	3	7.92%	0.74	0.77	-1.38	16.57%	23.13%	10.86%	10.46%
Fidelity Fds America Fund	4	10.66%	0.82	1.20	-3.30	8.27%	15.82%	14.01%	15.52%
Fidelity Fds American Growth	2	13.98%	0.75	1.46	-8.96	11.27%	15.51%	11.65%	13.69%
Fortis L Eq Sml Caps USA	3	13.37%	0.91	1.20	-4.22	0.13%	9.70%	14.76%	18.24%
Franklin Mutual Beacon	3	6.90%	0.76	0.64	-1.22	4.09%	12.51%	12.80%	13.27%
Franklin US Opps (Aggressive Gth) A	4	12.23%	0.69	1.35	-0.64	22.12%	28.28%	17.90%	21.15%
GAM Cap Appreciation Eq Inc.	4	11.28%	0.64	1.19	2.36	23.26%	32.56%	19.29%	20.19%
GAM US Equity Inc.		6.77%	0.77	1.05	-3.41	9.42%	16.17%	10.12%	10.02%
INVESCO US Growth Equity A	2	11.11%	0.81	1.22	-5.40	14.06%	18.91%	12.21%	11.26%
Investec GSF American Equity	5	9.50%	0.87	1.02	0.38	10.54%	19.75%	16.41%	16.02%
Janus US All Cap Growth	4	10.50%	0.60	1.05	1.47	22.63%	30.48%	16.51%	14.85%
Janus US Twenty Fund	5	10.24%	0.69	1.14	1.61	21.77%	32.14%	17.43%	16.58%
JPM US Dynamic A	4	9.97%	0.80	1.12	-1.08	5.13%	12.29%	15.21%	0.00%
JPM US Value A	3	7.54%	0.82	0.83	0.97	5.46%	13.22%	13.58%	15.13%
MBF US Equity		9.38%	0.89	0.94	1.57	13.27%	19.33%	4.50%	3.33%
MFS Meridian US Research A1USD	3	8.71%	0.87	0.96	-1.81	11.60%	17.58%	12.85%	13.67%
MFS Meridian US Value Fund A1	3	6.83%	0.87	0.75	1.90	8.10%	15.95%	13.75%	14.76%
MS SICAV US Equity Growth	3	12.88%	0.71	1.46	-4.06	18.65%	26.93%	15.19%	13.99%
MS SICAV US Sml Cap Growth	3	13.48%	0.82	1.04	-2.80	7.98%	19.25%	14.86%	18.73%
MS SICAV US Value Equity	3	8.23%	0.71	0.83	-2.13	2.95%	9.99%	10.27%	14.35%
Putnam Investors-US Core Eqty	2	10.02%	0.89	1.12	-6.77	0.17%	8.04%	9.66%	11.58%
Putnam US Sml Cap Value	2	13.46%	0.90	1.13	-8.82	-5.10%	2.63%	8.76%	15.17%
Schroder ISF US Lrg Cap A	2	7.57%	0.89	0.86	-0.84	7.87%	13.62%	12.12%	12.69%
Schroder ISF US Sml Cos A	4	10.90%	0.89	0.92	1.73	12.55%	22.54%	17.25%	20.79%
Vontobel US Equity A1	4	7.77%	0.51	0.67	1.98	9.18%	15.46%	13.59%	14.89%
Vontobel US Value Equity A1	2	6.40%	0.14	0.29	0.31	0.94%	5.43%	5.07%	8.22%
<b>Sector Average</b>						<b>8.95%</b>	<b>16.05</b>	<b>11.68%</b>	<b>13.21%</b>
<b><u>USD Money Market Fund</u></b>									
Fidelity Fds USD Cash	3	0.35%	0.56	0.68	1.24	3.46%	4.64%	3.52%	2.29%
Fortis L Money Mrkt USD C	2	1.67%	0.20	1.88	-3.63	-0.03%	1.30%	2.71%	2.00%
Franklin Templeton USD Liquid Res	2	0.36%	0.56	0.70	1.00	3.35%	4.49%	3.37%	2.15%
GAM Money Markets Fd. USD	2	0.37%	0.48	0.65	1.07	3.48%	4.59%	3.27%	2.09%
INVESCO USD Reserve	3	37.00%	0.40	0.44	2.17	3.52%	4.71%	3.59%	2.39%
Investec GSF USD Money A	3	36.00%	0.52	0.68	1.43	3.58%	4.79%	3.73%	2.46%
Janus US Dollar Reserve	5	0.48%	0.50	0.87	0.41	3.18%	4.30%	3.33%	2.18%
JPM US Dollar Liquidity	3	35.00%	0.54	0.67	1.53	3.65%	4.91%	3.79%	2.56%
MBF Money Market		2.80%	0.58	0.97	0.14	4.00%	5.32%	1.35%	0.57%
MFS Meridian USD Money Mkt A2	1	0.36%	0.36	0.40	1.53	2.91%	3.96%	2.83%	1.73%
MS SICAV USD Liquidity	3	0.36%	0.56	0.69	1.22	3.48%	4.67%	3.54%	2.29%
Putnam US Liquid Assets	2	0.44%	0.31	0.46	1.80	3.52%	4.75%	3.29%	1.99%
Schroder ISF USD Liquidity	3	0.42%	0.25	0.55	1.76	2.83%	4.01%	3.59%	2.34%
Vontobel US Dollar Money Mkt	3	0.38%	0.49	0.68	1.17	3.11%	4.30%	3.46%	2.36%
<b>Sector Average</b>						<b>2.91%</b>	<b>4.23%</b>	<b>3.39%</b>	<b>2.32%</b>