

Asbury Sector Calls - April 2007

	<u>Sector</u>	<u>Ticker</u>	<u>Asbury Weight</u>	<u>Benchmark Weight</u>
Outperform	Energy	XLE	14.8	10.1
	Financials	XLF	31.8	21.7
	Industrials	XLI	16.0	10.9
	Consumer Staples	XLP	14.1	9.6
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Underperform	Health Care	XLV	5.8	11.9
	Consumer Discretionary	XLY	5.1	10.4
	Technology	XLK	9.1	18.6
	Utilities	XLU	1.8	3.7
	Materials	XLB	1.5	3.1

Upgrades from March

None

Downgrades from March

None

(There were no changes to the April sector calls from March, although the weightings were slightly modified per the benchmark weight changes.)

Asbury weights are calculated as follows:

Outperform: 1.5 X Benchmark Weight

Market Perform: 1.0 X Benchmark Weight

Underperform: 0.5 X Benchmark Weight

Asbury Weights are rebalanced to 100.

Asbury Sector Calls - March 2007

	<u>Sector</u>	<u>Ticker</u>	<u>Asbury Weight</u>	<u>Benchmark Weight</u>
Outperform	Energy	XLE	14.3	9.7
	Financials	XLF	32.2	21.8
	Industrials	XLI	16.0	10.9
	Consumer Staples	XLP	13.8	9.3
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Underperform	Health Care	XLV	6.0	12.2
	Consumer Discretionary	XLY	5.3	10.7
	Technology	XLK	9.1	18.6
	Utilities	XLU	1.8	3.6
	Materials	XLB	1.6	3.2

Asbury weights are calculated as follows:

Outperform: 1.5 X Benchmark Weight

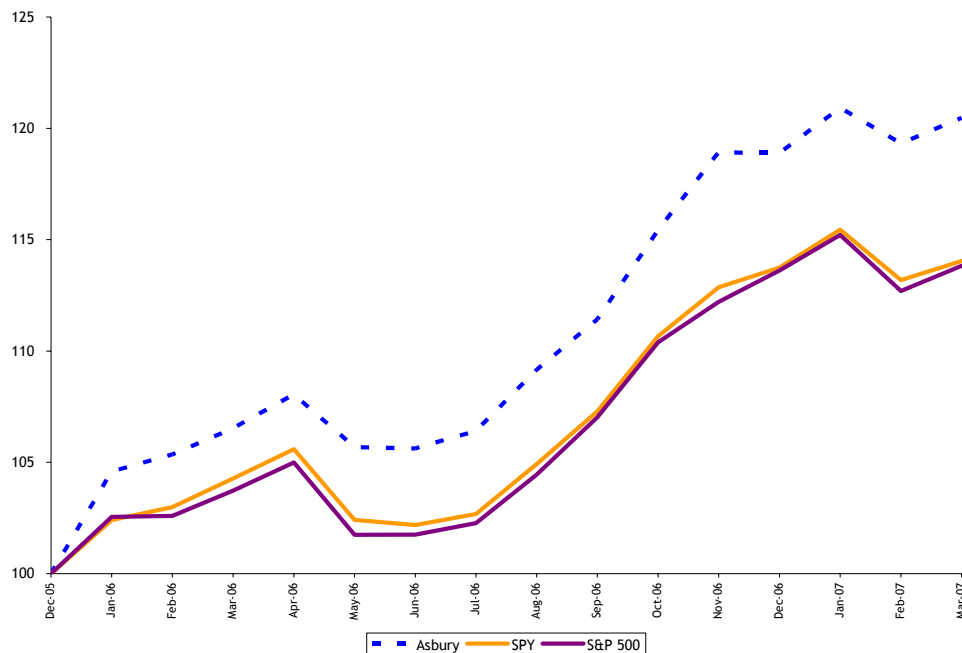
Market Perform: 1.0 X Benchmark Weight

Underperform: 0.5 X Benchmark Weight

Asbury Weights are rebalanced to 100.

- For the month of March, the Asbury Sector Rotation Model returned **0.96%** versus **0.76%** for SPY and **1.00%** for the S&P 500.
- Relative performance of **20** bps against SPY and **(4)** bps against the S&P 500.

Performance History



	YTD **	TTM **	2006	Since Inception ***
Asbury *	1.33%	13.09%	18.89%	20.47%
SPY *	0.27%	9.37%	13.74%	14.05%
Relative (bps) *	106	371	515	643
	YTD **	TTM **	2006	Since Inception ***
Asbury *	1.33%	13.09%	18.89%	20.47%
S&P 500 *	0.18%	9.73%	13.62%	13.82%
Relative (bps) *	115	335	528	665

Through March 2007, the Asbury Sector Rotation Model outperformed the S&P 500 SPDR (SPY) by 371 basis points (bps) on a trailing-twelve-month basis (TTM), and has outperformed by 643 bps since the inception of the model. Relative to the S&P 500 index, the Asbury Sector Rotation Model outperformed by 335 bps on a trailing-twelve-month basis and 665 basis points since model inception.

The Asbury Sector Rotation Model uses month-end values of the nine sector SPDR's, in combination with month-end S&P 500 sector weightings, to create a hypothetical portfolio consisting of each sector SPDR with a modified weighting. The modified weightings are determined monthly by the Asbury Sector Rotation Model, and are based on expected sector outperformance, market-performance, or underperformance.

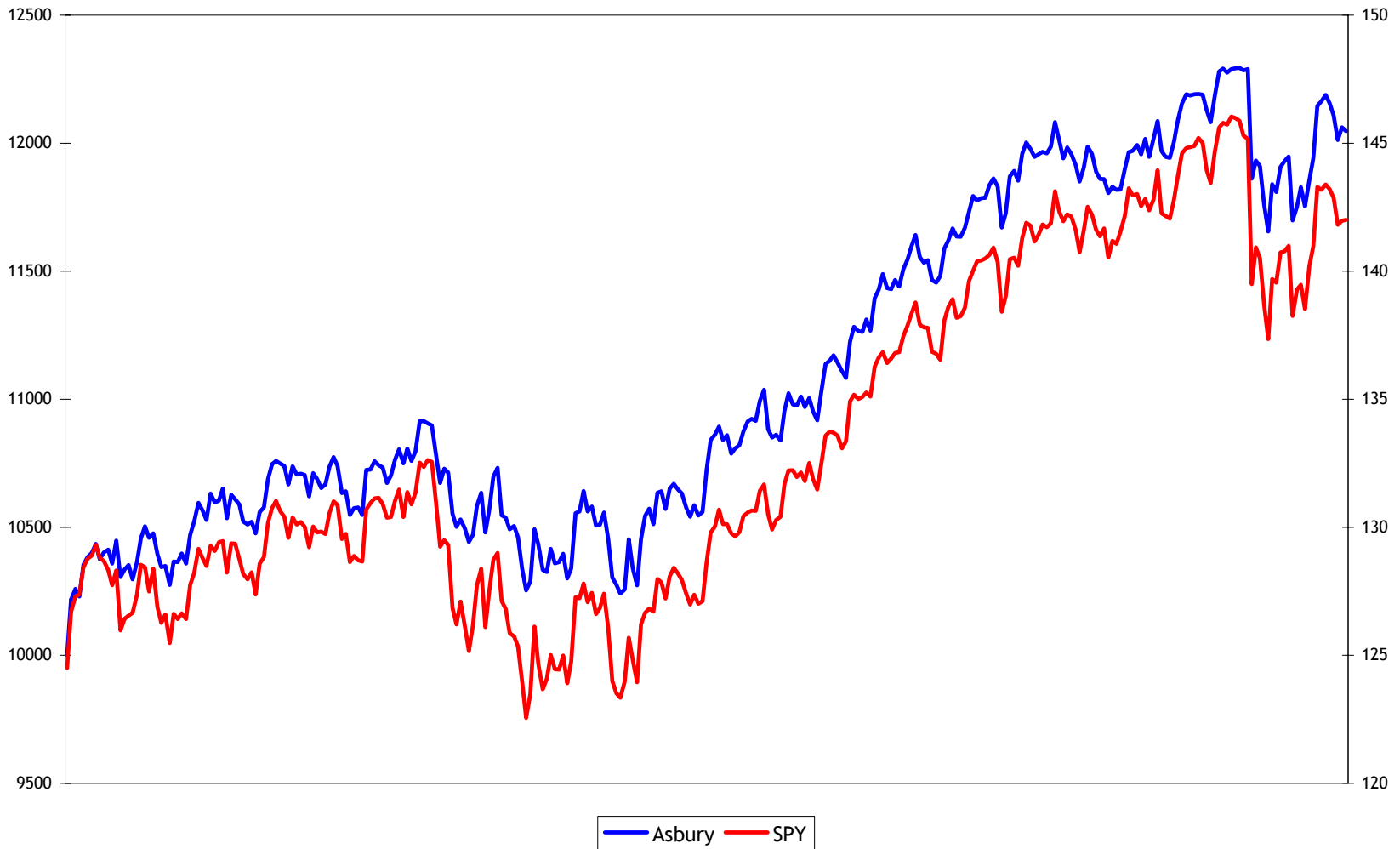
* Data calculated monthly using month-end closing values S&P 500® SPDR (Ticker: SPY) and the S&P 500® Index are used as benchmarks for performance. S&P 500 sector weights are adjusted monthly and Asbury sector calls are weighted as follows: Overweight = 1.5 X Benchmark, Market Weight = 1.0 X Benchmark, Underweight = 0.5 X Benchmark

** YTD and TTM numbers through 03/30/07

*** Since Inception numbers: 12/31/05 - 03/30/07



Asbury - SPY Overlay



**** View Important Disclosures On Page 5 ****

WARNING: Hypothetical returns are compared with those from the stated index. Hypothetical returns are not those from assets actually managed. No transaction costs (sale or purchase) or income received have been included and thus may not reflect all possible transaction costs. No constraints on turnover or diversification between stocks have been applied. Returns are shown in local currency terms. It should not be assumed that Asbury Research simulations will be profitable in the future and they may result in loss. Since hypothetical performance measurements do not represent actual trading they may not reflect the impact that material economic or market factors might have made on actual decision making if the manager were actually managing a portfolio of these stocks. Report on results of Asbury Research's individual investment selection process is based on information obtained from sources believed to be reliable but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the report. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and Asbury Research is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Asbury Research unless otherwise indicated. The report has no regard to the specific investment objectives, financial situation or control of turnover or any other particular needs of any specific recipient and is published solely for research informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Asbury Research and its affiliated companies, employees of Asbury Research and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principle or agent in the relevant securities or related financial instruments discussed in this report. Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance will not necessarily be repeated.

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