

Manager Profile

An in-depth look at Investment Managers

May 2009

Large Cap: Growth

Columbus Circle Investors

Russell has selected Columbus Circle Investors (CCI) as an investment manager with the Ventura International Shares Fund ("the Fund").

Investment style

The investment philosophy of Columbus Circle Investors is simple and straightforward. It is based on the premise that companies doing better than expected will have rising securities prices, while companies producing less than expected results will not. CCI calls its discipline 'positive momentum & positive surprise'. CCI has ascertained that positive momentum in a company's progress plus positive surprise in reported results yield superior returns through rising stock prices.

CCI, therefore, focuses its research on finding positive momentum & positive surprise. In practice, CCI strives to invest in companies that exceed investors' expectations, and sell or avoid those that fall short of those expectations. Through thorough analysis of company fundamentals in the context of the prevailing economic environment, our team of investment professionals selects companies that meet CCI's criteria of positive momentum & positive surprise. This disciplined investment approach, which has been followed by CCI since 1975, aims to provide their investors with above benchmark performance.

"Dedicated team focused on fundamental research."

Anthony Rizza, CFA

SENIOR MANAGING DIRECTOR/
PORTFOLIO MANAGER
COLUMBUS CIRCLE INVESTORS

Manager Facts

Ownership: Partnership

Benchmark: Russell 1000 Growth

Accumulation Index Style:

AUM: Firmwide – US\$10,221 M (as at 31/03/09)

Number of Portfolio Managers: Firmwide – 6

Number of Analysts: Firmwide – 17

Web: www.columbuscircle.com



Columbus Circle Investors

Historically, when a company demonstrates Positive Momentum & Positive Surprise in its business progress and thereby exceeds investors' expectations in its reported results, its stock price generally will continue on an upward trend for several months. As the company benefits from the strengths of a new product cycle, a niche technology or service, or a dominant secular trend, the stock usually continues to outperform the market. Conversely, if a company's results fall short of investors' expectations, the stock will usually underperform until new expectations are surpassed. CCI's close monitoring of a company's progress versus expectations alerts us as to the best time to buy or sell a stock.

CCI's investment approach is unique because CCI focuses on the leading indicators of fundamental business improvement rather than on actual reported results. By identifying key environmental and company specific factors and focusing on their development compared to forecasts, CCI is able to determine which companies will continue to impress other investors with strong earnings results and ultimately be rewarded with better stock price performance.

Stock selection process

CCI's team of investment analysts monitors numerous factors including political and/or economic developments, secular trends, industry and/or group dynamics, and company specific events to determine which companies are best positioned to benefit in revenue and earnings acceleration. Investments are selected on the basis of their potential to exceed consensus forecasts. Companies selected for purchase remain in CCI's portfolios only if they continue to achieve or exceed expectations, and are replaced when business or earnings results are disappointing.

In addition to meeting the criteria for potential Positive Momentum & Positive Surprise, thorough fundamental analysis is completed prior to an investment recommendation. CCI uses internally generated reports and pertinent information provided by industry trade groups, individual companies, and also reports provided by 15-30 leading investment research firms. All research is assessed to either confirm or invalidate opinions pertaining the key elements in a company's analysis.

Investment team

The investment team is led by Tony Rizza who is a talented portfolio manager with a strong performance orientation. He is supported by Thomas J Bisighini acting as a co-portfolio manager, and a team of capable analysts with a deep knowledge of the investment process.

Anthony Rizza, CFA,
Senior Managing Director/
Portfolio Manager

Thomas J. Bisighini, CFA,
Senior Vice President/
Co-Portfolio Manager

Alexandra M. Dalpan, CFA,
Senior Vice President/ Senior
Securities Analyst

Deborah M. Grennan,
Vice President/ Senior
Securities Analyst

Clive A. Correia,
Vice President/ Senior
Securities Analyst

Elisa L Trelewicz,
Vice President/ Senior
Securities Analyst

David Dean,
Senior Securities Analyst