

NorthRd

LONG TERM FOCUS

NorthRoad Capital Management LLC

NorthRoad believes premium Return on Equity yields outsized returns over time. Buying exceptionally profitable businesses that are selling at a discount is a recipe for future success.

NorthRoad clients have earned more than 11% a year since inception. Our portfolios are less expensive and more profitable today, than they were ten years ago.

VOLATILITY



LESS

MORE

RETURN

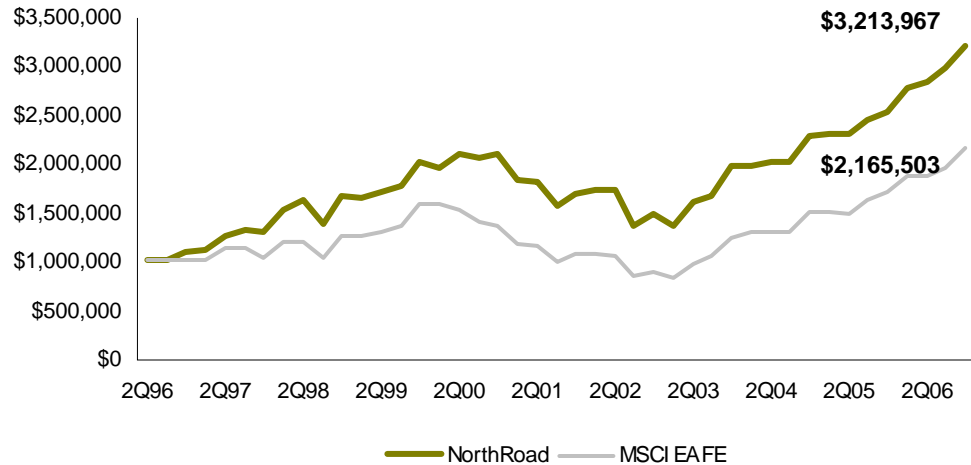


SHORT-TERM

LONG-TERM

NorthRoad International Equity – Growth of \$1 million

(4/1/96 through 12/31/06)



ANNUALIZED SINCE INCEPTION
(4/1/96)

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|---------------------------------------|--------------|
| NorthRoad International Equity | 11.5% |
| MSCI EAFE | 7.5% |

| NORTHRoad INTERNATIONAL EQUITY | AT INCEPTION (4/4/96) | LAST QUARTER (12/31/06) |
|--|--------------------------|----------------------------|
| Price/Earnings (<i>cheaper today</i>) | 18.9x | 13.0x |
| Return on Equity (<i>more profitable today</i>) | 10.8% | 21.7% |

Performance Disclosure: Prior to July 1, 2002 performance figures represent an account managed by NorthRoad Capital Management LLC's investment team while at a previous organization. This account was selected based on the availability of supporting documentation. There were other accounts managed by the portfolio managers during the period April 1, 1996 through June 30, 2002 that are not included in this performance schedule. One member of the portfolio management team that was responsible for a portion of the track record is no longer at NorthRoad. The total rate of return for this portfolio for the time period is equal to the change in the value of the portfolio, including capital appreciation, depreciation and income, as a percentage of the beginning market value of the portfolio, adjusted for the net of all contributions and withdrawals. Total rates of return are presented gross of investment management fees, commission costs, fees paid to the investment consultant and other administrative costs. Investment management fees and other costs paid from an account will reduce the total return of a managed account. For example, an annual 1% management fee (charged quarterly in advance) on a \$100,000 account which posts a five (5) year annualized return of 5.0% will reduce the ending value of the account from \$127,629 to \$119,887. For the month of July 2002, performance figures represent the performance of the holdings in NorthRoad's model portfolio. Since August 1, 2002 performance figures represent a composite of fully discretionary, fee-paying, international equity accounts. These accounts are included in the composite at the beginning of the first full month that they are under management. These returns are presented gross of investment management fees, fees paid to the investment consultant and other administrative costs but are net of transaction costs. The returns presented represent past performance and do not indicate future results, which may vary. The MSCI EAFE Index is compiled by Morgan Stanley Capital International and is an arithmetic, market value-weighted average return net of dividends taxation, which is derived from equities of EAFE Index countries. Composite information as of 12/31/06: 154 portfolios, 0.46% annual composite dispersion, \$282.3 million in market value, 19.0% total firm assets.

NORTHROAD: OUR STRENGTHS

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|----------------------------|---|
| Specialist Boutique | NorthRoad is small by design. Building portfolios of the world's most distinguished companies is our singular purpose. |
| Focused Structure | From inception NorthRoad was built so the firm's success is aligned with client interests. Employee ownership means the firm is successful only if clients are successful. Employee ownership ensures that the entire NorthRoad team is focused exclusively on doing the best possible job for clients. |
| Proven Philosophy | A common sense approach to investing, NorthRoad's investment philosophy is unique in its simplicity. Great companies, at the right price, make great investments. NorthRoad believes the best way to invest is by focusing on a business's return on capital – typically measured by Return on Equity. |
| Disciplined Process | Investing in businesses for the long term allows us to exploit market inefficiencies created by the short term, trading oriented thinking that prevails with many investors. The discipline to ignore the noise in the markets enables success. |

NORTHROAD: OUR PROCESS

When we invest, we provide capital to companies in exchange for ownership. Two major considerations drive the decision to own a company. First, what is the return on capital we expect the business to generate over the next several years? Second, what do we have to pay to own it?

Of the thousands of global companies, we own a select few. Those that produce superior returns on capital (high ROE) and that trade at attractive prices (low P/E). Over the long run, we are rewarded for buying exceptionally profitable businesses at cheap prices. NorthRoad's bottom up fundamentally driven process results in a portfolio with the following attributes:

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|--|---|
| Excellent Long Term Predictable Results | NorthRoad can be counted on to defend in falling markets and to participate in rising markets. Delivering high absolute returns and beating market benchmarks over time. |
| Low Price-to-Earnings Ratio | An undervalued portfolio provides a margin of safety to help preserve clients' capital when markets inevitably retreat. It allows for additional upside when markets recognize value. |
| High Return on Capital | A good measure of the performance of a business. Ultimately, the share price of a company can only rise consistently over time if the business is providing an attractive return on investors' capital. |
| High Quality | Over the long term the market rewards the best run businesses, those with quality fundamental characteristics. |
| Attractive Dividend | High dividends add stability to total return and compound returns over time. |
| Low Turnover / High Tax Efficiency | Owning businesses for the long haul minimizes trading expenses and tax bills. |

About the Company

NorthRoad is an investment firm that manages international and global equity portfolios. Our firm works exclusively with financial intermediaries — consultants and advisors — to serve institutional clients and high net worth investors. NorthRoad is a privately held firm, majority owned and operated by its employees, who are also clients. At NorthRoad, we adhere to a single, strict investment discipline for all client portfolios. NorthRoad was established in 2002 and is based in New York, NY.

Investment Philosophy

NorthRoad is built on a common sense approach to investing. We believe that:

- Investors should act like owners
- Return on equity (ROE)* drives the long term value of a business
- It is critical to pay a compelling valuation relative to sustainable ROE
- Discipline is key to long term success
- Risk equals the probability of loss of capital

* **Return on Equity (ROE)** is a measure of a corporation's profitability that reveals how much profit a company generates with the capital shareholders have invested.

Risk Control

Controlling risk is a key contributor to superior long term results. Performance can be measured relative to benchmarks and peers, but risk should not. We believe that risk is defined by the probability of losing money. We strive to limit true risk by carefully weighing the trade-off between price and the quality and level of returns on a company by company basis. Our overriding concern is to evaluate the risk of each one of our clients' holdings. Because systemic risks are harder to predict (i.e. yield curve, currencies, economic direction, geopolitics, etc) we also employ sector and regional limitations in order to avoid over-concentrations.

Portfolio Attributes

NorthRoad's portfolios typically exhibit the following characteristics:

- 25 to 40 holdings
- Large capitalization bias
- Turnover that averages less than 20% per year
- Fully invested with up to a maximum of 10% cash
- Significantly different than the benchmark