

June 2009

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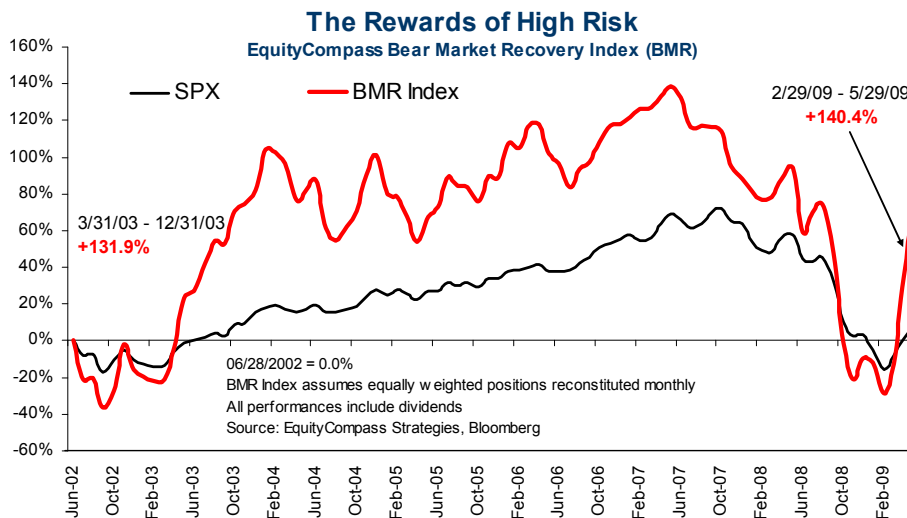
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Time to Transition to Fundamentals

- The stock market has experienced a powerfully compacted rally in the last three months with the average stock rising almost 50%. However, as a reminder of just how big of a hole 2008 created in equity portfolios, the S&P 500 would need to rise an additional 60% to offset last year's losses alone.
- As a result of the rally, stocks appear over-bought on the short-term and our technical model indicates that a pull back is highly probable. However, this appears to be a popular opinion, shared especially by the investors still on the sidelines.
- Many very capable portfolio managers underperformed last year, which when viewed in isolation can send signals of incompetence. But the reality is that 2008 was an abnormal year when investments across asset classes, geographies and tactics were devastated.
- The market recovery to-date has been led mostly by the riskiest stocks while high quality stocks have lagged market performance and are still available at relatively attractive valuations; therein lies the opportunity for the long-term investor.

Chart 1



EquityCompass Strategies is a research and investment advisory unit of Choice Financial Partners, Inc., a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp.

All relevant disclosures appear on page 31 of this report.

What is EquityCompass?

- EquityCompass Strategies is a research and investment advisory unit of Choice Financial Partners, a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. (NYSE: SF)
- Now provides a full range of investment management strategies for individuals, financial intermediaries, and institutional investors through advisory portfolios and managed account offerings
- For close to 10 years, EquityCompass professionals have been publishing timely investment advice and financial market commentary as well as providing tools for stock selection and portfolio management
- Experienced professionals led by Richard Cripps, former Managing Director of Portfolio Strategy at Stifel Nicolaus Capital Markets and Chief Market Strategist at Legg Mason Wood Walker, Inc.



EquityCompass Strategies: (pictured left to right) Timothy M. McCann, V.P. – Portfolio Management, Richard E. Cripps, CFA – CIO, Sr. Portfolio Mgr., Kenya Overstreet – Business Administrator, and Michael S. Scherer, V.P. – Portfolio Management.

What We Offer

- **Investment Advisory Services**
 - 1) Strategic and tactical asset allocation strategies
 - 2) Discretionary investment portfolio management
- **Investment Research**
 - 1) Ratings on over 8,000 U.S. and international stocks
 - 2) Investor tools for screening and analyzing portfolios
 - 3) Update & Review – Monthly publication providing investment commentary, market analysis, and stock selection focus based on EquityCompass Quantitative Model
 - 4) Model portfolios – Seven style-specific model portfolios anchored to EquityCompass investment ratings

Why EquityCompass

- EquityCompass Quantitative Model, a proprietary, but fully transparent series of quantitative models offers unique insights for identifying mispriced stocks and applying disciplined portfolio strategies
- Investment advice provided by experienced professionals who ensure data integrity for decision-making, adherence to accepted capital market theory, and use of sound investment principles
- Investment philosophy that emphasizes the importance of statistical processes to minimize subjective biases that can unintentionally undermine investment performance

Near-Term Uncertainty, Long-Term Opportunity

- **The bear market has diminished the value of investors' portfolios, which in turn has lowered their risk tolerance to withstand the volatility and conflicting information that accompanies a stock market bottom**
- **However, it is important that investors be able to take a broader perspective to stocks after a monumental bear market**
- **Entering the stock market near the bottom of a bear market is not likely to be a comfortable decision but there is ample evidence that it is likely to be a good decision**

Much of the long-term success in equity investing can be attributed to when an investor enters and exits the stock market. For example, periods after major bear markets created conditions that provided strong future returns. Investors at the time, however, hardly recognized these conditions as the opportunities they proved to be.

The stock market is undergoing a bottoming process as the economy works through a severe recession, deleveraging, and acute risk aversion. The after-affect of these financial shocks will likely continue to constrain economic and capital market activity. Also added to this mix is heated political debate that is viewed as less supportive of capitalism and more activist in regulating financial markets. The consequence of all this is that stocks are depressed, expectations are low, and cash on the sidelines is huge. From a long-term perspective, these are the fertile conditions where modest improvement in economic fundamentals catalyzes stock market gains.

The first step in taking a broader perspective is to recognize that 2008 was an extreme and unusual period. Trend GDP growth is about 3% and not the negative 6% contraction that it has just experienced and long-term corporate earnings grow on average about 6% per year rather than the negative 40% the S&P 500 experienced in 2008. We would also point out that pendulum political shifts are not unique in our history and extremes inevitably gravitate to the opposite direction. Normalcy is that, on average, stocks provide approximately an 11% annualized return for 10-year holding periods rather than the 0% return in the last 10 years.

The Long-Term Opportunity

From the market bottom in 1932, stocks were up 176.5% in a mere 12 month period. Annualized returns for the next three years stood at 51.4%. In 1974, stocks were up 49.0% from the bottom in the first

year (annualized return for three years was 16.9%). The point is that these results were achieved by being invested in stocks rather than cash and at a time when investor aversion to stocks was high. As a side note, while it is often cited that it took the price-only version of the Dow Jones Industrial Average 24 years to surpass its 1929 pre-crash high, the total return version of the index (DJIA including dividends) achieved that in 4.5 years.

Warren Buffett's big-picture indicator is to make decisions to buy or sell the stock market based on the market value of stocks relative to GDP. In March 2000, when investors were bullish and the 10-year trailing S&P 500 performance was the best ever, the stock market was capitalized at 170% of GDP. In March 2009, investors were bearish, the trailing 10-year S&P 500 performance was the worst ever, and the stock market capitalization had fallen below 60%. Per Mr. Buffett's approach, investors should have been selling stocks in 2000, when they were overvalued, and should be buying them now, when the valuations are clearly favorable. But keep in mind that in 2000, the highly positive outlook and general optimism minimized risk and extrapolated gains, while in 2009, the unknown is filled with nightmares about 2008, exaggerating risk and minimizing potential return.

Near-Term Uncertainty

While stocks appear compelling from a long-term perspective, the near-term uncertainty is still formidable. The better performance of equity markets in the last three months comes on the heels of stocks that were monstrously oversold and due for a strong bounce. Evidence that economic deterioration is moderating is a necessary step to recovery but signs of actual growth are still uneven at best. It would not be unusual for stocks to retest the early March lows at some point.

The bear market has diminished the value of investors' portfolios, which in turn has lowered their risk tolerance to withstand the volatility and conflicting information that accompanies a stock market bottom. It is a lot easier to look at previous bear markets for direction when you have little emotional connection to the experience. The EquityCompass guideline is to focus on time horizons at least five years into the future, and in this context, we strategically overweight stocks.

Richard E. Cripps, CFA
Chief Investment Officer

Is This Rally Sustainable?

- The market rally in the last three months has been as extraordinary as the bear market run in 2008.
- As a result of the rally, stocks appear over-bought on the short-term and our technical model indicates that a pull back is highly probable. However, this appears to be a popular opinion, shared especially by the investors still on the sidelines.
- The market recovery to-date has been led mostly by the riskiest stocks while high quality stocks have lagged market performance and are still available at relatively attractive valuations; therein lies the opportunity for the long-term investor.

In one of the most powerfully compacted stock market rallies in history, the average stock has risen more than 50% in the last 10 weeks. The S&P 500 is up 35% from its March low and has moved into positive territory for the year. However, as a reminder of just how big of a hole was created in 2008, the S&P 500 would need to rise another 60% to get back to the year-end 2007 level.

Noteworthy for May's market performance has been the emergence of value-oriented bargain hunting. This follows the sentiment-driven gains that dominated in March and April. Prompting this broadening of market activity is a positive change in forward 12-month earnings expectations for the S&P 500 which rose 3% in May — the first increase since June 2008 and the sharpest monthly gain since July 2004.

Four of the 10 S&P 500 sectors are now positive for the year led by Tech (+19.3%), Materials (+18.1%), Discretionary (+7.2%), and Energy (+1.5%). In the last three months, Financials are up 63%, though they are still negative for 2009 (-2.6%) and remain 50% below the levels from a year ago.

Based on expected earnings, the S&P 500 is currently trading with a P/E multiple of 14.4x, indicating that stocks have moved quickly from being historically oversold to short-term overbought. But, from a depressed earnings base and buoyed by improving trends, a relatively higher valuation may not necessarily be an impediment for stocks to move higher.

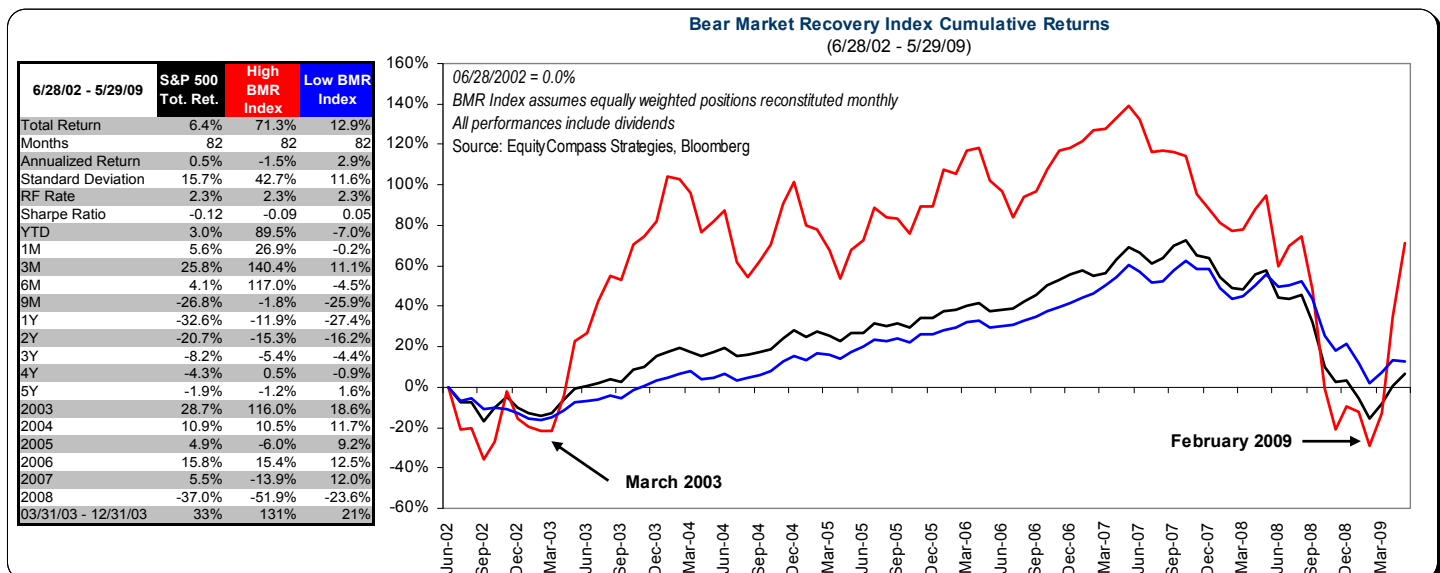
Our technical model is based on historical performance and suggests a high probability of a market pullback. However, this is a popularly shared opinion, especially by cash-heavy investors who are still on the sidelines. Historically, June is a window-dressing month and therefore, pullbacks, if any, are likely to be shallow. Barring adverse geo-political developments, the next big event for stocks during the month will be the second quarter earnings reports.

The million dollar question is whether this is the first leg of a big bull run or is the market activity eerily similar to that of the 1930s when strong rallies were followed equally by strong pullbacks. We will leave that question to the talking heads for now. In the meantime, a continuing improvement in forward earnings expectations will likely push the S&P 500 to the 1050 range. An increase that is equivalent to its peak/trough decline on a percentage basis and consistent with the historical trends (based on the 10 most severe bear markets in the last 100 years).

Time to Transition to Fundamentals

The EC Bear Market Recovery index (BMR) soared once again, rising 26.9% in May and is up an astounding 140.4% in the last three months. Interestingly enough, this index had risen 131.9% over a nine month period during the market recovery of 2003. BMR currently is dominated by stocks that are low quality, high beta, extreme valuation, negative long-term price momentum, and low priced. While these high-risk stocks still have some upside, their contribution to the market recovery will likely wane as investors gain confidence in fundamentals and start focusing on relative value opportunities.

Chart 2



Investors transitioning from speculating on oversold stocks will shift focus to the opposite end of the Bear Market Recovery index. For longer-term investment purposes, investors will seek enduring fundamentals as evidenced by high quality, low beta, normal valuation and positive long-term price momentum. These stocks provide superior returns over an entire market cycle. In 2008, this end of the Bear Market Recovery was down by -23.6% versus -37.0% for the S&P 500. But as the riskier-end of the BMR scored the big gains in the last three months, the higher quality stocks have lagged, rising just 10% since February (compared to 25.8% for the S&P 500).

For investors still wary of the market prospects, these lagging stocks can serve several purposes. First, their defensive qualities can

protect portfolio values in case stocks falter during the consolidation phase and retest the March lows. Second, these high quality stocks offer better fundamentals, a definite confidence booster to the risk averse investors still on the sidelines. Finally, if a sustainable bull market develops, investors will eventually rotate from speculating on a recovery to the attributes that provide superior performance over a complete market cycle. The list of stocks presented in **Table 1** are the top stocks at the quality-end of the Bear Market Recovery index that have been filtered for timeliness based on investor over-/underreaction. For investors searching for good quality stocks at attractive prices, we believe this list provides some compelling options.

Table 1

Lagging High Quality Stocks

Symbol	Company Name	5/29/09 Price	52W High	52W Low	Div. Yield (%)	NTM P/E	Compass Rating	Valuation Percentile	12M Avg. Valuation Percentile	GICS Sector
AMGN	Amgen Inc.	\$49.94	\$66.51	\$42.80	--	10.59	Buy	27.27%	57.38%	Health Care
APOL	Apollo Group Inc. (CI A)	\$59.10	\$90.00	\$43.54	--	12.96	Buy	30.30%	69.43%	Cons. Disc.
AZN	AstraZeneca PLC (ADS)	\$41.72	\$49.85	\$29.96	4.91	7.86	Buy	34.60%	55.17%	Health Care
BAX	Baxter International Inc.	\$51.19	\$71.53	\$46.63	2.03	12.99	Buy	47.47%	79.30%	Health Care
BEC	Beckman Coulter Inc.	\$54.20	\$77.14	\$35.94	1.25	13.63	Buy	17.40%	43.86%	Health Care
BDX	Becton Dickinson & Co.	\$67.68	\$89.24	\$58.14	1.95	12.85	Buy	31.06%	59.05%	Health Care
CPB	Campbell Soup Co.	\$27.72	\$40.85	\$24.63	3.61	12.19	Buy	46.97%	74.36%	Cons. Staples
CHD	Church & Dwight Co.	\$50.27	\$65.54	\$45.41	0.72	14.34	Buy	54.95%	75.96%	Cons. Staples
CLX	Clorox Co.	\$52.44	\$65.00	\$45.67	3.51	12.76	Buy	48.17%	72.85%	Cons. Staples
COV	Covidien Ltd.	\$35.72	\$57.00	\$27.27	1.79	12.33	Buy	52.27%	85.21%	Health Care
DV	DeVry Inc.	\$43.57	\$64.69	\$38.19	0.37	15.04	Buy	37.36%	73.08%	Cons. Disc.
DLTR	Dollar Tree Inc.	\$44.77	\$46.74	\$27.61	--	14.53	Buy	12.45%	34.03%	Cons. Disc.
DNB	Dun & Bradstreet Corp.	\$81.79	\$98.90	\$64.00	1.66	13.61	Buy	59.16%	78.17%	Industrials
ECL	Ecolab Inc.	\$37.35	\$52.16	\$29.27	1.50	17.96	Buy	57.58%	75.14%	Materials
GIS	General Mills Inc.	\$51.18	\$72.01	\$46.37	3.36	12.35	Buy	44.44%	77.62%	Cons. Staples
GENZ	Genzyme Corp.	\$59.14	\$83.97	\$50.05	--	14.83	Buy	59.09%	81.30%	Health Care
GPN	Global Payments Inc.	\$35.96	\$49.87	\$27.48	0.22	15.49	Buy	34.25%	51.35%	Info. Tech.
HSY	Hershey Co.	\$35.22	\$44.32	\$30.27	3.38	17.30	Buy	66.30%	80.15%	Cons. Staples
IBM	International Business Mach.	\$106.28	\$130.93	\$69.50	2.07	11.19	Buy	22.47%	45.63%	Info. Tech.
ESI	ITT Educational Services Inc.	\$91.79	\$133.75	\$62.77	--	11.94	Buy	36.08%	72.93%	Cons. Disc.
JNJ	Johnson & Johnson	\$55.16	\$72.76	\$46.25	3.55	11.85	Buy	40.15%	59.01%	Health Care
K	Kellogg Co.	\$43.25	\$58.51	\$35.64	3.14	13.47	Buy	61.11%	79.82%	Cons. Staples
KMB	Kimberly-Clark Corp.	\$51.89	\$66.66	\$43.05	4.63	11.89	Buy	40.40%	61.76%	Cons. Staples
KFT	Kraft Foods Inc.	\$26.11	\$34.97	\$20.81	4.44	13.30	Buy	59.34%	77.68%	Cons. Staples
MHS	Medco Health Solutions Inc.	\$45.89	\$51.15	\$29.80	--	15.65	Buy	29.04%	57.52%	Health Care
MDT	Medtronic Inc.	\$34.35	\$56.97	\$24.06	2.18	10.83	Buy	38.38%	59.68%	Health Care
PEP	PepsiCo Inc.	\$52.05	\$75.25	\$43.78	3.46	13.64	Buy	51.01%	74.42%	Cons. Staples
PCG	PG&E Corp.	\$36.71	\$42.98	\$26.67	4.58	11.23	Buy	34.34%	50.04%	Utilities
PG	Procter & Gamble Co.	\$51.94	\$73.57	\$43.93	3.39	13.67	Buy	52.02%	72.41%	Cons. Staples
DGX	Quest Diagnostics Inc.	\$52.22	\$59.95	\$38.66	0.77	13.53	Buy	41.92%	59.50%	Health Care
RMD	ResMed Inc.	\$37.07	\$50.58	\$28.90	--	16.77	Buy	52.38%	73.24%	Health Care
RHHBY	Roche Holding AG (ADS)	\$34.13	\$46.40	\$26.44	1.95	6.72	Buy	35.61%	79.17%	Health Care
SRE	Sempra Energy	\$45.68	\$58.99	\$34.29	3.42	9.50	Buy	29.80%	52.78%	Utilities
UN	Unilever N.V. (NY Reg Sh)	\$23.94	\$33.08	\$16.91	3.63	14.01	Buy	43.18%	68.88%	Cons. Staples
WMI	Waste Management Inc.	\$27.59	\$39.25	\$22.10	4.20	13.11	Buy	39.65%	58.82%	Industrials
WEC	Wisconsin Energy Corp.	\$39.46	\$48.58	\$34.89	3.42	11.76	Buy	46.34%	68.32%	Utilities

Source: EquityCompass Strategies

The “Smart” Money

- Long-term investors are generally focused on identifying mispriced stocks and not whether it is a good time to buy or sell the stock market
- The tactical decision-making for market timing is best compartmentalized outside the purview of dedicated, long-only investment managers
- Many very capable portfolio managers underperformed last year and while frustration leads to a view of incompetence, the reality is that 2008 was an abnormal year and probably not a reflection of their investment skill

SmartMoney.com, a division of The Wall Street Journal, published a “best” list of equity mutual funds in January 2008. The list was compiled by looking at long performance records, low expense fees, manager reputation, and solid stock-picking strategies. In addition, SmartMoney culled information from hundreds of interviews with financial advisors to identify the funds that would serve as the “foundation of every sound portfolio.” SmartMoney is a quality publication whose motivation is not to sell mutual funds, but rather, bring value-added investment advice to their readers. However, for an investor using the list to build an investment portfolio at the start of 2008, the average fund lost 46% versus a 37% decline in the S&P 500.

We live in a house with plenty of glass so we are not throwing rocks at SmartMoney or the underlying mutual funds on their list. We are inclined to believe that the reasons for their selections are still valid. The point is that 2008 was a very abnormal year that undermined the performance of many very capable investors. At his annual meeting in Omaha, Warren Buffett was asked the perennial question of who would succeed him as the chief investment officer for Berkshire

Hathaway. Always coy with these types of questions, Buffett answered that four investment managers were under consideration and none of them had, “bathed themselves in glory” with their performance in 2008. Apparently, all of the managers underperformed the S&P 500.

Long-term equity funds are generally focused on identifying stocks mispriced from their intrinsic value rather than timing the market for when to buy and sell. The investment policy is often to be fully-invested, which means overall market performance will be a significant influence to their results. Investors should understand that their managers are fully invested and not focused on market timing decisions. To the extent tactical or short-term market timing is used, they are implemented elsewhere in the investment process and outside the purview of dedicated long portfolio managers.

Rear-View Mirror Investing

Experienced investors are well acquainted with the bias that extrapolates recent performance. The super performance of the funds in the SmartMoney list for 2007 doubtlessly made a decision to buy them a lot easier than funds that had underperformed. The corollary is that the funds that had much better relative performance in 2008 now look favorable. However, these funds may have had large cash positions or invested defensively in a manner that would make them underperform in a stock market recovery.

As investors seek to recover emotionally and financially from a brutal bear market, the tendency is to make changes starting with the recent worst performers. Before doing so, investors should try to isolate 2008 as an abnormal period and instead look at the broader record. While some very good investors, Warren Buffett among them, had a disastrous 2008, it is probably not indicative of their investment skill.

Table 2

SmartMoney Best Funds of 2007

	2007	2008
American Funds Fundamental Investors (ANCFX)	13.6%	-39.7%
CGM Focus (CGMFX)	79.3%	-48.2%
Neuberger Berman Small-Cap Growth (NBMIX)	26.3%	-42.2%
Janus Orion (JORNX)	32.4%	-49.8%
Thornburg International Value (TGVAX)	27.5%	-41.9%
Fidelity Magellan (FMAGX)	18.7%	-49.4%
Vanquard Emerging Markets (VWO)	37.0%	-52.5%
S&P 500	5.5%	-37.0%

Source: “The Best Funds of 2007,” SmartMoney Magazine, January 8, 2008; Bloomberg

EquityCompass Stock Selection and Model Portfolios

EquityCompass provides stock selection lists and model portfolios to convey and demonstrate the investment value of current and past stock opinions. The stock selection lists are the result of screening the EquityCompass' 3,000 plus coverage universe for U.S. stocks meeting specified criteria at the end of each month. The stock selections are "fresh" in that there are no legacy considerations to being a current list member.

The model portfolios represent ongoing simulations anchored on the EquityCompass Buy/Neutral/Sell opinions and that incorporate constraints of moderate turnover, diversification, and style purity. There are specific rules in portfolio construction and subsequent stock addition/deletions. For more information, please refer to the February 2009 report, "Introducing EquityCompass Model Portfolios" available at www.equitycompass.com.

The Aggregate List (pp. 25–28) is a compilation of all stocks that are on the selection lists as well as the model portfolios.

Stock Selection Lists

Stifel Research Focus

Mispriced/Large-Cap Stocks
(formerly S&P 500 Redline 15)

Oversold/Quality Stocks
(formerly Quality Contrarian)

High Dividend Stocks
(formerly Dividend Focus)

Quality/Momentum Stocks
(formerly Sweet Spot)

Sector Focus

EC Model Portfolios

U.S. Large-Cap Growth

U.S. Large-Cap Value

U.S. Mid-Cap Growth

U.S. Mid-Cap Value

U.S. Small-Cap Growth

U.S. Small-Cap Value

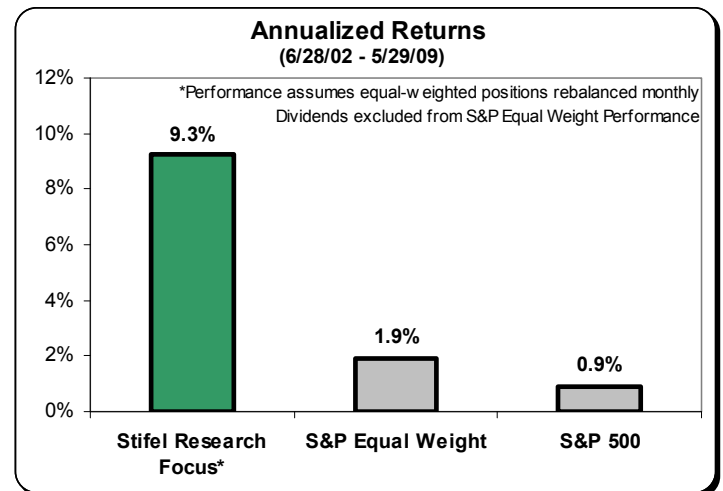
U.S. All-Cap Blend

Stifel Research Focus

Chart 3

Selection Criteria:

The objective of the Stifel Research Focus is to combine a favorable opinion derived from fundamental research with the near-term opportunism identified by the **EquityCompass** Redline model. The Stifel Nicolaus Equity Research Department has over 60 senior analysts covering more than 700 individual companies. They perform rigorous and thorough analyses of industries and companies to produce investment recommendations. Each month, we screen the "Buy" recommendations from analysts for stocks that also have an extreme, and therefore potentially opportunistic, over-/underreaction (i.e., Redline Low). This list brings together two complementary, but independent, approaches to stock selection. The performance of this approach to stock selection is shown on the right.



Start date coincides with inception date for Redline model
Source: EquityCompass Strategies, Bloomberg

June Highlights:

- Kellogg Company (K) reported 1Q09 EPS of \$0.84, up 4% from a year ago and \$0.06 above estimates by the analyst consensus and Stifel analyst Christopher Growe. Growe believes that Kellogg will reduce growth in marketing compared to previous years, which could produce stronger earnings growth in 2009. His target price is \$51.
- ITT Educational Services (ESI) reported 1Q09 EPS of \$1.59, beating the \$1.41 estimate of the analyst consensus and Stifel analyst Jerry Herman. Guidance for 2009 was increased to \$7.00 – \$7.25. Herman states that current multiples of 14.3x the midpoint of guidance are the lowest in its peer group. His target price is \$126.

Current Selections:

Symbol	Company Name	Price	Analyst	Dvd Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
MMC	Marsh & McLennan Cos.	\$18.92	Shields	4.23	2	A	33.1%	72.2%	-39.2%	Ins. Brokers
APOL	Apollo Group Inc. (CI A)*	\$59.10	Herman / Craig	--	2	A	30.3%	69.4%	-39.1%	Education Svcs.
BKC	Burger King Holdings Inc.	\$16.56	West	1.51	2	A	27.7%	65.7%	-38.1%	Restaurants
AOC	AON Corp.*	\$36.00	Shields	1.67	1	A	16.7%	54.0%	-37.3%	Ins. Brokers
ESI	ITT Educational Services Inc.*	\$91.79	Herman / Craig	--	2	A	36.1%	72.9%	-36.9%	Education Svcs.
CMCSK	Comcast Corp. (CI A Special)*	\$13.00	King,	2.08	5	A	5.8%	42.2%	-36.4%	Cable & Satellite
DV	DeVry Inc.	\$43.57	Herman / Craig	0.37	2	A	37.4%	73.1%	-35.7%	Education Svcs.
GIS	General Mills Inc.	\$51.18	Growe	3.36	2	B	44.4%	77.6%	-33.2%	Packaged Foods & Meats
HEW	Hewitt Associates Inc. (CI A)*	\$29.00	Rosenbaum	--	1	C	11.7%	41.6%	-29.9%	Data Proc. & Outsourced Svcs.
CACI	CACI International Inc. (CI A)	\$38.37	Loomis	--	1	C	6.2%	36.0%	-29.9%	IT Consulting & Other Svcs.
DF	Dean Foods Co.	\$18.80	Growe	--	2	D	34.6%	62.3%	-27.6%	Packaged Foods & Meats
TDY	Teledyne Technologies Inc.	\$32.87	Levenson	--	7	C	16.9%	44.5%	-27.6%	Aerospace & Defense
OCR	Omnicare Inc.*	\$27.03	Gommel	0.33	1	C	8.6%	33.8%	-25.2%	Health Care Svcs.
SAI	SAIC Inc.	\$17.47	Loomis	--	1	C	11.2%	36.0%	-24.8%	IT Consulting & Other Svcs.
CECO	Career Education Corp.*	\$20.08	Herman / Craig	--	2	C	28.2%	52.9%	-24.7%	Education Svcs.
IVC	Invacare Corp.	\$16.98	Gommel	0.29	1	D	9.3%	33.2%	-23.9%	Health Care Equip.
RTN	Raytheon Co.	\$44.65	Lahr	2.78	5	A	5.6%	29.3%	-23.7%	Aerospace & Defense
ORB	Orbital Sciences Corp.	\$14.72	Lahr	--	7	C	44.3%	66.7%	-22.5%	Aerospace & Defense
CPLA	Capella Education Co.	\$52.19	Herman / Craig	--	3	B	50.1%	71.6%	-21.5%	Education Svcs.
MDT	Medtronic Inc.	\$34.35	Simpson	2.18	5	A	38.4%	59.7%	-21.3%	Health Care Equip.
APSG	Applied Signal Technology Inc.	\$20.93	Levenson	2.39	2	B	33.5%	54.6%	-21.0%	Aerospace & Defense
CW	Curtiss-Wright Corp.*	\$29.28	Levenson	1.09	5	A	20.1%	41.1%	-21.0%	Aerospace & Defense
LLL	L-3 Communications Hldgs.*	\$73.51	Lahr	1.90	1	A	12.1%	31.3%	-19.2%	Aerospace & Defense
K	Kellogg Co.*	\$43.25	Growe	3.14	3	B	61.1%	79.8%	-18.7%	Packaged Foods & Meats
THG	The Hanover Insurance Grp.	\$34.31	Phillips	1.31	1	A	15.1%	33.6%	-18.5%	Property & Casualty Ins.
AMSG	Amsurg Corp.*	\$18.68	Hawkins	--	1	D	8.5%	25.9%	-17.5%	Health Care Facilities
JW.A	John Wiley & Sons Inc. (CI A)	\$31.61	Crum	1.65	2	A	44.7%	61.1%	-16.4%	Publishing
QSFT	Quest Software Inc.*	\$12.92	Weller	--	2	A	30.2%	46.6%	-16.3%	Application Software
ACS	Affiliated Comp. Svcs. (CI A)*	\$44.94	Price	--	1	B	6.6%	21.7%	-15.1%	Data Proc. & Outsourced Svcs.
HNZ	H.J. Heinz Co.*	\$36.58	Growe	4.59	3	C	67.4%	80.5%	-13.0%	Packaged Foods & Meats

*Denotes new additions
Source: EquityCompass Strategies, FactSet Research Systems Inc.

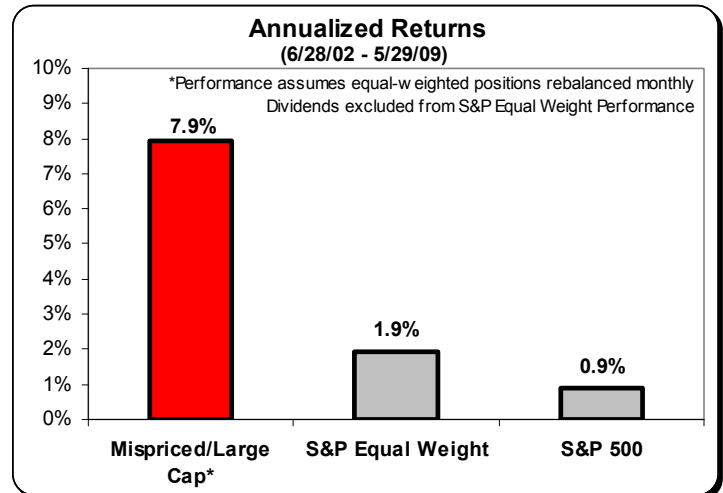
Mispriced/Large-Cap Stocks

(Formerly S&P 500 Redline 15)

Chart 4

Selection Criteria:

The objective of the Mispriced/Large-Cap list is to highlight stocks experiencing the most extreme over-/underreaction from within the S&P 500 index. Over-/underreaction occurs when changes in stock prices are disproportionate when compared to changes in underlying expectations (i.e., sales, earnings, cash flow and EBITDA estimates). We believe that this condition produces a short-term performance opportunity as the imbalance corrects. The **EquityCompass** Redline model utilizes a dynamic relative value ranking incorporating various measures of expectations (i.e., price-to: expected earnings, expected cash flow). The deviation in a stock's current relative value ranking compared to its 12-month average is the basis for Redline. Each month, we screen stocks in the S&P 500 over \$10/share. The 15 stocks with the greatest Redline Low condition are selected and shown below. To the right is a performance analysis of this selection method.



Start date coincides with inception date for Redline model
 Source: EquityCompass Strategies, Bloomberg

June Highlights:

- Stifel analyst Meyer Shields recently reiterated his Buy rating on Marsh & McLennan Cos., stating he expects impressive margin improvement and revenue gains over the next several quarters due to expense savings at virtually every segment and hardening reinsurance rates. His target price is \$32.
- Abbott Laboratories (ABT) ranked sixth in companies with more than 5,000 employees in *The Scientist* magazine's "Best Places to Work in Industry" list for 2009. The rankings are based on a worldwide survey of scientists at life sciences companies and research institutions.

Current Selections:

Symbol	Company Name	Price 5/29/09	52W High	52W Low	Dvd Yld (%)	PPS	SVI Grade	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
MMC	Marsh & McLennan Cos.*	\$18.92	\$36.82	\$17.18	4.23	2	A	33.1%	72.2%	-39.2%	Ins. Brokers
APOL	Apollo Group Inc. (CI A)*	\$59.10	\$90.00	\$43.54	--	2	A	30.3%	69.4%	-39.1%	Education Svcs.
ABT	Abbott Laboratories	\$45.06	\$60.78	\$41.27	3.55	2	A	27.0%	65.1%	-38.0%	Pharmaceuticals
BCR	C.R. Bard Inc.	\$71.49	\$101.61	\$68.94	0.90	2	A	31.9%	69.4%	-37.5%	Health Care Equip.
PPL	PPL Corp.	\$32.47	\$54.00	\$24.25	4.25	5	B	36.1%	73.5%	-37.4%	Electric Utilities
AOC	AON Corp.*	\$36.00	\$50.00	\$32.83	1.67	1	A	16.7%	54.0%	-37.3%	Ins. Brokers
CMCSK	Comcast Corp. (CI A Special)*	\$13.00	\$22.52	\$10.33	2.08	5	A	5.8%	42.2%	-36.4%	Cable & Satellite
HRB	H&R Block Inc.	\$14.60	\$27.97	\$13.73	4.11	2	B	21.4%	57.5%	-36.0%	Specialized Consumer Svcs.
GIS	General Mills Inc.	\$51.18	\$72.01	\$46.37	3.36	2	B	44.4%	77.6%	-33.2%	Packaged Foods & Meats
EXC	Exelon Corp.	\$48.01	\$92.13	\$38.41	4.37	5	A	38.6%	70.5%	-31.9%	Electric Utilities
BAX	Baxter International Inc.	\$51.19	\$71.53	\$46.63	2.03	2	A	47.5%	79.3%	-31.8%	Health Care Equip.
SYK	Stryker Corp.*	\$38.44	\$69.00	\$30.82	1.04	7	A	22.7%	54.0%	-31.3%	Health Care Equip.
AMGN	Amgen Inc.*	\$49.94	\$66.51	\$42.80	--	2	A	27.3%	57.4%	-30.1%	Biotechnology
WMT	Wal-Mart Stores Inc.*	\$49.74	\$63.85	\$46.25	2.19	1	A	13.6%	43.6%	-30.0%	Hypermarkets & Super Centers
ITT	ITT Corp.	\$41.18	\$69.73	\$31.94	2.06	5	A	12.6%	42.6%	-30.0%	Aerospace & Defense

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

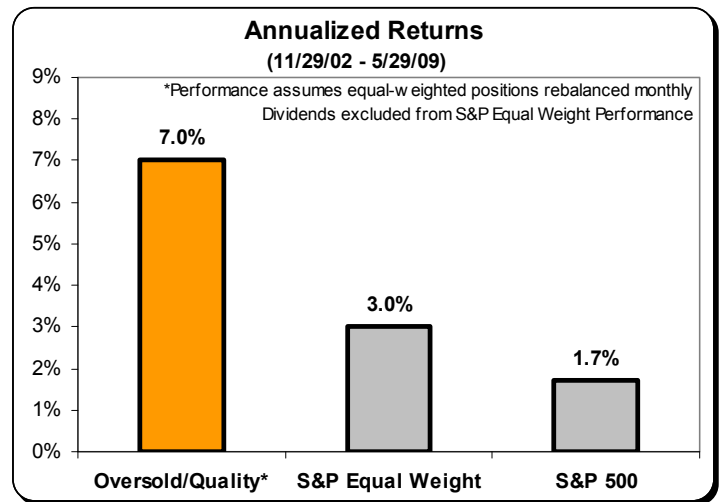
Oversold/Quality Stocks

(Formerly Quality Contrarian)

Chart 5

Selection Criteria:

The objective of the Oversold/Quality list is to identify high-quality value stocks that are currently out of favor, but we believe are "oversold" in the market. The **EquityCompass** measures for valuation by comparing stock prices to expectations (i.e., sales, earnings, cash flow and EBITDA estimates) to produce a relative ranking divided at the median between growth and value. The PPS model combines this relative valuation ranking with a positive or negative determination of long-term relative price strength. The SVI measures for quality in value creation (sales and operating margins) and shareholder rewards (dividend growth, share buybacks, and long-term debt levels). The Redline Low model identifies stocks experiencing an extreme over-/underreaction. Each month, we screen the S&P 500 for stocks over \$10 that have high quality, low valuation, are out of favor, and have a Redline Low condition. Shown at the right is a performance analysis of the selection criteria since inception of all three models.



Start date coincides with inception date for SVI model
Source: EquityCompass Strategies, Bloomberg

June Highlights:

- Allegheny Energy (AYE) announced in May that it had received an order from the Virginia State Corporation Commission approving an interim rate increase in Virginia for its subsidiary, the Potomac Edison Company, to recover purchased power costs. The order grants an increase of \$19.4 million for the 12-month period that begins July 1, 2009.

Current Selections:

Symbol	Company Name	Price 5/29/09	52W High	52W Low	Dvd Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
SYK	Stryker Corp.	\$38.44	\$69.00	\$30.82	1.04	7	A	22.7%	54.0%	-31.3%	Health Care Equip.
AYE	Allegheny Energy Inc.	\$25.00	\$55.08	\$20.32	2.40	7	A	21.2%	50.0%	-28.7%	Electric Utilities
FE	FirstEnergy Corp.	\$37.79	\$84.00	\$35.26	5.82	7	A	22.0%	50.2%	-28.2%	Electric Utilities

Source: EquityCompass Strategies, FactSet Research Systems Inc.

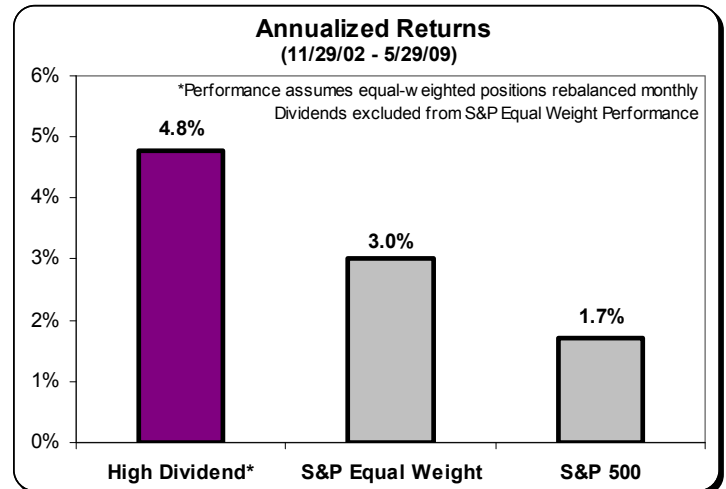
High Dividend Stocks

(Formerly Dividend Focus)

Chart 6

Selection Criteria:

The objective of the High Dividend list is to identify high-yielding stocks that exhibit favorable quality and valuation attributes. The High Dividend list utilizes the **EquityCompass** relative valuation ranking and Shareholder Value Index (SVI) to select high-yielding, above-average quality stocks (SVI A–B) that are trading below their average 12-month relative valuation. Specifically, the High Dividend list selects the 20 highest-yielding stocks meeting the above criteria. Sector and industry exposure are limited to 10 stocks per sector and five per industry. The current list of 20 stocks meeting the selection criteria is shown below. The performance of the selection criteria is shown to the right.



Start date coincides with inception date for SVI model
Source: EquityCompass Strategies, Bloomberg

June Highlights:

- UIL Holdings Corp. (UIL) was named among a small group of electric utilities recommended by the #1 rated analyst in *The Wall Street Journal's* "Best on the Street" report. The article cites potential opportunities to invest infrastructure projects, including gas pipelines, gas storage, and electric transmission lines.
- AT&T's (T) 1Q09 EPS report of \$0.53 topped the analyst consensus and Stifel analyst Chris King's estimate of \$0.48. King attributed the upside to strong margins in wireless and wireline operations, and stated free cash flow was ahead of his estimate due to lower than expected capital expenditures. His target price is \$35.

Current Selections:

Symbol	Company Name	Price 5/29/09	52W High	52W Low	Dvd. Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
CTL	CenturyTel Inc.*	\$30.85	\$40.35	\$20.45	9.08	1	B	14.5%	21.4%	-6.9%	Integrated Telecom. Svcs.
NNN	National Retail Properties Inc.	\$17.11	\$25.00	\$10.03	8.77	2	A	49.1%	63.7%	-14.6%	Retail REITs
UIL	UIL Holdings Corp.*	\$20.73	\$36.03	\$17.00	8.34	1	B	16.2%	57.1%	-40.9%	Electric Utilities
HME	Home Properties Inc.*	\$33.30	\$60.39	\$23.35	8.05	3	B	81.3%	82.8%	-1.5%	Residential REITs
HCN	Health Care REIT Inc.	\$34.25	\$53.98	\$25.86	7.94	3	B	68.9%	83.4%	-14.5%	Specialized REITs
O	Realty Income Corp.*	\$21.47	\$34.86	\$14.25	7.94	3	A	60.3%	69.2%	-8.9%	Retail REITs
HCP	HCP Inc.	\$23.23	\$42.16	\$14.26	7.92	5	A	62.5%	76.4%	-13.9%	Specialized REITs
TE	TECO Energy Inc.	\$11.22	\$21.99	\$8.41	7.13	5	B	25.8%	48.4%	-22.5%	Multi-Utilities
DTE	DTE Energy Co.	\$30.25	\$44.97	\$23.32	7.01	2	B	24.2%	40.1%	-15.9%	Multi-Utilities
PGN	Progress Energy Inc.	\$35.51	\$45.60	\$31.35	6.98	2	B	45.5%	63.3%	-17.9%	Electric Utilities
CINF	Cincinnati Financial Corp.	\$22.61	\$35.96	\$13.68	6.90	1	B	8.4%	20.3%	-11.9%	Property & Casualty Ins.
LEG	Leggett & Platt Inc.*	\$14.68	\$24.60	\$10.03	6.81	2	B	33.0%	36.3%	-3.3%	Home Furnishings
BKH	Black Hills Corp.	\$21.40	\$39.23	\$14.54	6.64	6	A	15.6%	38.8%	-23.2%	Multi-Utilities
T	AT&T Inc.*	\$24.79	\$40.54	\$20.90	6.62	2	A	21.5%	37.7%	-16.3%	Integrated Telecom. Svcs.
PBI	Pitney Bowes Inc.	\$22.88	\$39.98	\$17.62	6.29	5	B	30.0%	36.4%	-6.4%	Office Svcs. & Supplies
VZ	Verizon Communications Inc.	\$29.26	\$39.52	\$23.07	6.29	2	B	35.1%	43.8%	-8.7%	Integrated Telecom. Svcs.
OTTR	Otter Tail Corp.*	\$18.95	\$46.15	\$14.99	6.28	5	B	27.9%	55.5%	-27.6%	Industrial Conglomerates
SCG	SCANA Corp.	\$30.02	\$44.06	\$26.01	6.26	2	B	24.4%	47.8%	-23.5%	Multi-Utilities
BMJ	Bristol-Myers Squibb Co.	\$19.92	\$23.98	\$16.00	6.22	2	A	18.4%	40.3%	-21.8%	Pharmaceuticals
AJG	Arthur J. Gallagher & Co.	\$20.95	\$30.00	\$14.82	6.11	3	B	56.6%	73.4%	-16.8%	Ins. Brokers
Averages		\$24.17			7.18			35.9%	51.8%	-15.8%	

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

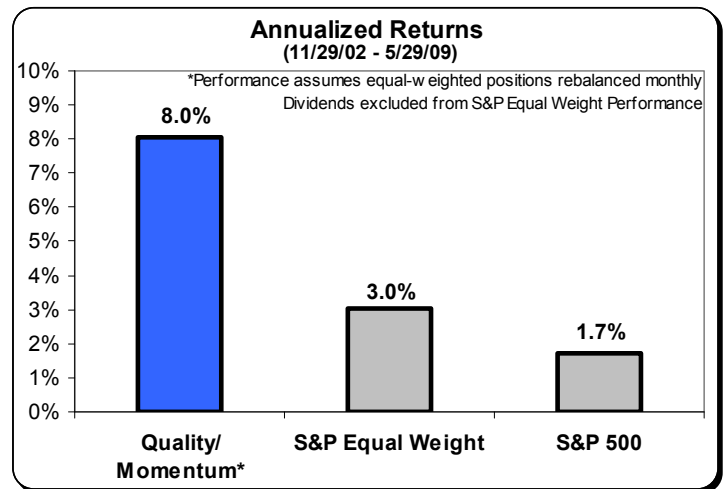
Quality/Momentum Stocks

(Formerly Sweet Spot)

Chart 7

Selection Criteria:

The objective of the Quality/Momentum list is to identify stocks with superior risk-adjusted performance attributes. Stocks with high quality and positive long-term relative price strength exhibit lower volatility and tend to outperform passive market benchmarks. The Quality/Momentum utilizes the quality measure of the Shareholder Value Index (SVI) and the indication of positive long-term relative price strength embedded in favorable Performance Probability Scores (PPS 1–4). Specifically, Quality/Momentum selects the five highest-quality stocks above \$10 in each of the 10 S&P sectors from within the **EquityCompass** universe with a favorable PPS rating. The current list of 50 stocks meeting the selection criteria is shown below. The performance of the selection criteria is shown to the right.



Start date coincides with inception date for SVI model
 Source: EquityCompass Strategies, Bloomberg

Current Selections:

Symbol	Company Name	Price 5/29/09	Div. Yld (%)	PPS	SVI Score	SVI Grade
Consumer Discretionary						
DV	DeVry Inc.	\$43.57	0.37	2	100.0%	A
THI	Tim Hortons Inc.	\$26.48	1.30	3	99.2%	A
SJR	Shaw Comm. (CI B)	\$17.39	3.90	3	99.0%	A
DWA	DreamWorks Anim.	\$27.86	--	4	98.5%	A
STRA	Strayer Education	\$184.27	1.09	3	98.2%	A
Consumer Staples						
PG	Procter & Gamble Co.	\$51.94	3.39	3	100.0%	A
ABV	Comp. de Bebidas	\$65.50	1.46	4	99.0%	A
CLX	Clorox Co.	\$52.44	3.51	2	98.0%	A
CL	Colgate-Palmolive	\$65.95	2.67	3	96.0%	A
FMX	Fomento Economico	\$32.69	0.56	1	94.9%	A
Energy						
RRC	Range Resources	\$45.81	0.35	4	98.2%	A
NBL	Noble Energy Inc.	\$59.48	1.21	4	95.2%	A
PBR	Petrobras Petroleo*	\$44.03	0.65	2	93.9%	A
TDW	Tidewater Inc.	\$47.67	2.10	2	92.1%	A
TOT	Total S.A. (ADS)	\$57.65	4.42	2	91.5%	A
Financials						
RNR	RenaissanceRe	\$45.77	2.05	2	100.0%	A
AXS	Axis Cap. Hldgs.	\$23.88	3.29	1	99.5%	A
UMBF	UMB Financial Cp.	\$40.17	1.74	3	99.3%	A
NTRS	Northern Trust Cp.	\$57.65	1.94	3	98.9%	A
HCC	HCC Insurance*	\$24.69	2.03	1	98.6%	A
Health Care						
GENZ	Genzyme Cp.	\$59.14	--	3	100.0%	A
CBST	Cubist Pharm.	\$17.06	--	2	99.2%	A
NVO	Novo Nordisk	\$52.08	1.50	3	98.4%	A
MRX	Medicis Pharm.*	\$15.72	1.02	2	97.6%	A
ALXN	Alexion Pharm.	\$36.50	--	4	97.3%	A

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

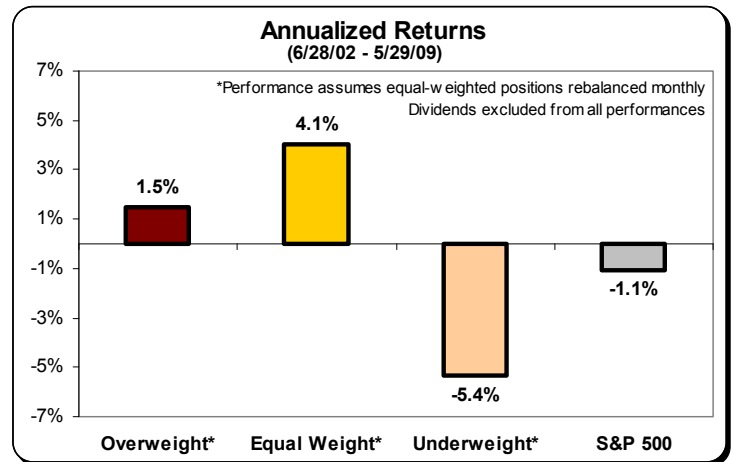
Symbol	Company Name	Price 5/29/09	Div. Yld (%)	PPS	SVI Score	SVI Grade
Industrials						
CPA	Copa Hldgs. (CI A)	\$34.82	1.06	1	98.9%	A
MGRC	McGrath RentCorp	\$18.16	4.85	2	97.2%	A
GR	Goodrich Cp.	\$48.54	2.06	1	96.9%	A
BNI	Burlington Northern*	\$72.44	2.21	3	95.2%	A
LLL	L-3 Communications*	\$73.51	1.90	1	94.3%	A
Information Technology						
MA	MasterCard (CI A)	\$176.33	0.34	3	100.0%	A
FDS	FactSet Research	\$52.90	1.51	3	99.7%	A
SYNA	Synaptics Inc.	\$35.12	--	3	99.5%	A
SNDA	Shanda Interactive	\$57.62	--	3	99.2%	A
QCOM	QUALCOMM Inc.*	\$43.59	1.56	4	98.7%	A
Materials						
MON	Monsanto Co.	\$82.15	1.29	3	99.3%	A
BHP	BHP Billiton (ADS)	\$56.24	2.92	4	98.5%	A
GOLD	Randgold Res.	\$69.81	0.17	4	97.0%	A
ABX	Barrick Gold Cp.	\$38.08	1.05	4	95.6%	A
FMC	FMC Cp.*	\$54.35	0.92	2	94.1%	A
Telecommunication Services						
PTNR	Partner Commun.	\$17.00	6.47	2	98.4%	A
NTLS	NTELOS Holdings	\$17.87	5.82	2	95.1%	A
TEF	Telefonica (ADS)	\$64.92	4.85	1	90.2%	A
PHI	Philippine Long Dist.*	\$47.40	5.23	3	86.9%	A
T	AT&T Inc.*	\$24.79	6.62	2	83.6%	A
Utilities						
PEG	Pub. Svc. Ent. Grp.	\$31.87	4.17	2	98.8%	A
CMS	CMS Energy Cp.	\$11.34	4.41	2	96.4%	A
DPL	DPL Inc.	\$21.76	5.24	2	94.0%	A
D	Dominion Resources	\$31.79	5.50	2	91.7%	A
FPL	FPL Group Inc.*	\$56.53	3.34	3	89.3%	A

Sector Focus

Chart 8

Selection Criteria:

The objective of the Sector Focus is to provide near-term opinions for the 10 S&P economic sectors. Opinions reflect the amount of over-/underreaction in the value-weighted sector indices. Specifically, Overweight opinions are given to the three sectors with the greatest aggregate deviation of current relative valuation below their 12-month average. The three Underweight opinions are given to the stocks in the sectors with the greatest current relative valuation deviation above the 12-month average. The remaining four sectors are assigned Equal Weight opinions. Sector opinions are measured with their corresponding performance and are shown at the right.



Start date coincides with inception date for Redline model
 Source: EquityCompass Strategies, Bloomberg

June - Short-Term Sector Opinion		
S&P GICS Sector	*Average MVD	Opinion
Utilities	-19.8%	Overweight
Consumer Staples	-16.5%	Overweight
Health Care	-15.7%	Overweight
Telecom Services	-11.5%	Equal Weight
Consumer Discretionary**	-2.6%	Equal Weight
Industrials	-1.2%	Equal Weight
Information Technology	1.1%	Equal Weight
Financials**	3.0%	Underweight
Materials	8.9%	Underweight
Energy	11.4%	Underweight

* Market cap weighted
 ** Change since prior month
 Source: EquityCompass Strategies

Historical Short-Term Sector Opinions											
Month	Cons.		Energy	Fin'l	Health		Info		Telecom Services	Utils.	
	Disc.	Staples			Care	Indus.	Tech	Mat.			
2006											
January-06	U	U	O	U	E	E	E	E	O	O	
February-06	U	E	E	U	O	E	E	U	O	O	
March-06	U	E	E	U	E	E	O	U	O	O	
April-06	U	E	O	U	O	E	E	U	E	O	
May-06	U	E	E	U	O	E	O	U	E	O	
June-06	U	E	E	U	O	E	O	U	E	O	
July-06	E	U	E	U	E	E	O	U	U	O	
August-06	E	U	E	U	E	O	O	O	E	U	
September-06	E	U	O	E	U	O	E	O	E	U	
October-06	E	U	O	E	E	O	E	O	U	U	
November-06	U	E	O	E	O	O	E	E	U	U	
December-06	E	E	O	E	O	O	U	E	U	U	
2007											
January-07	E	E	O	E	E	O	U	O	U	U	
February-07	U	O	E	O	O	E	U	U	E	E	
March-07	E	O	E	O	O	E	E	U	U	U	
April-07	E	E	E	O	O	O	E	U	U	U	
May-07	E	O	E	O	O	E	E	U	U	U	
June-07	E	O	E	O	O	E	E	U	U	U	
July-07	E	O	U	O	O	E	E	U	U	E	
August-07	O	E	E	O	O	U	E	U	U	E	
September-07	O	E	E	O	O	E	E	U	U	U	
October-07	O	E	U	O	O	E	E	U	U	E	
November-07	O	E	U	O	O	E	E	U	U	U	
December-07	O	U	E	E	E	E	O	U	O	U	
2008											
January-08	O	U	U	E	O	E	O	E	E	U	
February-08	O	U	E	U	E	E	O	E	O	U	
March-08	O	U	U	E	E	E	O	U	O	E	
April-08	E	U	E	U	O	E	O	E	O	U	
May-08	E	U	E	U	O	E	O	E	O	U	
June-08	E	U	E	U	O	E	O	E	O	U	
July-08	O	E	U	E	E	E	O	U	O	U	
August-08	E	U	O	U	E	E	O	E	O	U	
September-08	E	U	O	U	E	E	O	E	O	U	
October-08	U	U	O	U	E	E	O	E	E	O	
November-08	E	U	O	U	E	O	O	E	U	E	
December-08	E	E	U	E	O	O	O	E	U	U	
2009											
January-09	E	O	U	E	E	O	O	U	U	E	
February-09	E	O	U	O	E	O	E	U	U	E	
March-09	E	O	U	E	O	O	E	U	U	E	
April-09	E	O	U	E	E	O	E	U	U	O	
May-09	U	O	U	E	O	E	E	U	E	O	

O = Overweight; E = Equal Weight; U = Underweight
 Source: EquityCompass Strategies

U.S. Large-Cap Growth Portfolio

Description: The U.S. Large-Cap Growth is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Large-Cap Growth Total Return Index.

Recent Changes: Removed — No changes
(for May 2009) Added — No changes

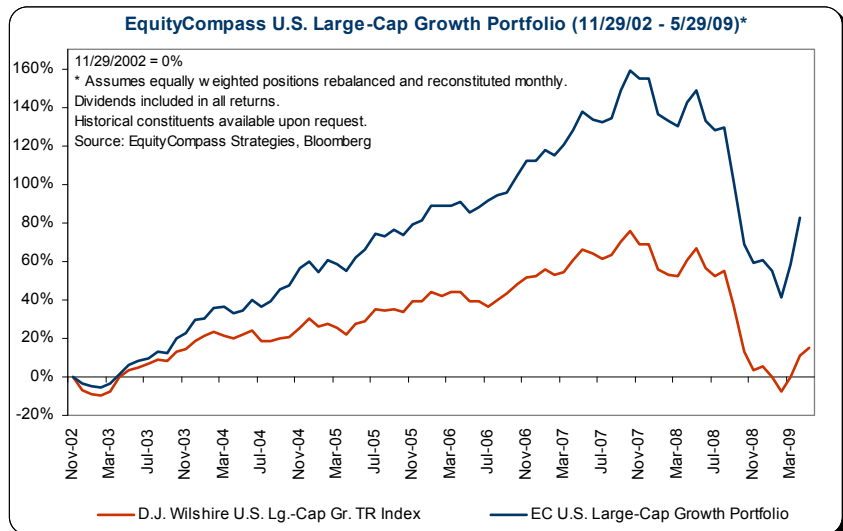
U.S. Large-Cap Growth Model Portfolio (5/29/09)

Symbol	Company Name	Price 5/29/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
AMZN	Amazon.com Inc.	\$77.99	\$91.75	\$34.68	--	Buy	Cons. Disc.	Internet Retail	\$33,458	6/30/08
MCD	McDonald's Corp.	\$58.99	\$67.00	\$45.79	3.39	Buy	Cons. Disc.	Restaurants	\$65,078	9/28/07
YUM	Yum! Brands Inc.	\$34.63	\$40.25	\$21.50	2.19	Buy	Cons. Disc.	Restaurants	\$15,964	10/31/07
MO	Altria Group Inc.	\$17.09	\$22.69	\$14.34	7.49	Buy	Cons. Staples	Tobacco	\$35,331	1/30/04
KO	Coca-Cola Co.	\$49.16	\$58.60	\$37.44	3.34	Buy	Cons. Staples	Soft Drinks	\$113,658	7/31/07
PEP	PepsiCo Inc.	\$52.05	\$75.25	\$43.78	3.46	Buy	Cons. Staples	Soft Drinks	\$80,990	10/31/07
XOM	Exxon Mobil Corp.	\$69.35	\$90.53	\$56.51	2.42	Buy	Energy	Integrated Oil & Gas	\$338,428	11/28/03
SWN	Southwestern Energy Co.	\$43.47	\$52.69	\$19.05	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$14,929	12/31/08
TRP	TransCanada Corp.	\$29.74	\$40.08	\$20.01	4.31	Neutral	Energy	Oil & Gas Storage & Trans.	\$18,409	10/31/08
BLK	Blackrock Inc.	\$159.50	\$233.90	\$88.91	1.96	Buy	Financials	Asset Mgmt. & Custody Bks.	\$7,522	10/31/07
SCHW	Charles Schwab Corp.	\$17.60	\$28.75	\$11.00	1.36	Buy	Financials	Inv. Banking & Brokerage	\$20,394	4/30/09
JPM	JPMorgan Chase & Co.	\$36.90	\$50.63	\$14.96	0.54	Buy	Financials	Other Div. Financial Svcs.	\$138,660	3/31/09
CELG	Celgene Corp.	\$42.24	\$77.39	\$36.90	--	Neutral	Health Care	Biotechnology	\$19,435	4/30/08
GENZ	Genzyme Corp.	\$59.14	\$83.97	\$50.05	--	Buy	Health Care	Biotechnology	\$15,954	2/27/09
TMO	Thermo Fisher Scientific Inc.	\$38.91	\$62.77	\$26.65	--	Buy	Health Care	Life Sciences Tools & Svcs.	\$16,277	1/31/08
EMR	Emerson Electric Co.	\$32.09	\$58.59	\$24.39	4.11	Buy	Industrials	Electrical Comp. & Equip.	\$24,112	5/31/07
ITT	ITT Corp.	\$41.18	\$69.73	\$31.94	2.06	Buy	Industrials	Aerospace & Defense	\$7,495	1/30/09
WMI	Waste Management Inc.	\$27.59	\$39.25	\$22.10	4.20	Buy	Industrials	Environ. & Facilities Svcs.	\$13,572	9/30/08
GOOG	Google Inc. (CI A)	\$417.23	\$589.92	\$247.30	--	Buy	Info. Tech.	Internet Software & Svcs.	\$131,745	10/31/06
MSFT	Microsoft Corp.	\$20.89	\$29.57	\$14.87	2.49	Buy	Info. Tech.	Systems Software	\$185,879	5/31/07
QCOM	QUALCOMM Inc.	\$43.59	\$56.88	\$28.16	1.56	Buy	Info. Tech.	Communications Equip.	\$72,054	2/27/09
APD	Air Products & Chemicals Inc.	\$64.78	\$106.06	\$41.46	2.78	Buy	Materials	Industrial Gases	\$13,593	12/29/06
MON	Monsanto Co.	\$82.15	\$145.80	\$63.47	1.29	Buy	Materials	Fertilizers & Agricult. Chem.	\$44,838	12/29/06
PX	Praxair Inc.	\$73.20	\$99.74	\$47.40	2.19	Buy	Materials	Industrial Gases	\$22,507	5/28/04
AMT	American Tower Corp.	\$31.87	\$46.00	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$12,673	1/31/06
T	AT&T Inc.	\$24.79	\$40.54	\$20.90	6.62	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,261	3/31/06
WIN	Windstream Corp.	\$8.41	\$15.00	\$6.28	11.89	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,686	10/31/08
ETR	Entergy Corp.	\$74.62	\$123.14	\$59.87	4.02	Buy	Utilities	Electric Utilities	\$14,631	4/28/06
FE	FirstEnergy Corp.	\$37.79	\$84.00	\$35.26	5.82	Buy	Utilities	Electric Utilities	\$11,520	5/31/06
PPL	PPL Corp.	\$32.47	\$54.00	\$24.25	4.25	Buy	Utilities	Electric Utilities	\$12,196	7/31/07

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 5/29/09	D.J. Wilshire U.S. Lg.-Cap Gr. TR Index	EC U.S. Large-Cap Growth Portfolio
Months	78	78
Total Return	10.8%	82.3%
Annualized Return	1.6%	9.7%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	14.9%	15.4%
Sharpe Ratio	-0.03	0.50
Best Monthly Return	11.0%	15.1%
Worst Monthly Return	-17.9%	-16.2%
Best 12-Month Return	36.6%	44.3%
Worst 12-Month Return	-39.9%	-39.3%
YTD	9.1%	19.5%
1-Month	3.9%	5.2%
3-Month	25.0%	35.9%
6-Month	11.1%	20.7%
1-Year	-31.1%	-23.0%
2-Year	-16.8%	-10.2%
3-Year	-6.2%	1.1%
5-Year	-1.1%	7.4%
2003	27.5%	34.5%
2004	9.5%	23.3%
2005	7.1%	13.1%
2006	9.1%	17.2%
2007	11.0%	20.2%
2008	-37.5%	-37.0%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Large-Cap Growth Portfolio	1.9	74%	2.79	\$19,915	0.74	9.56	16.69	10.50	2.10	2.37	12.50	1.34
Russell 1000 Index	--	--	1.90	\$3,330	1.21	11.16	15.23	8.26	0.86	1.81	10.31	1.48

U.S. Large-Cap Value Portfolio

Description: The U.S. Large-Cap Value is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Large-Cap Value Total Return Index.

Recent Changes: Removed — No changes
(for May 2009) Added — No changes

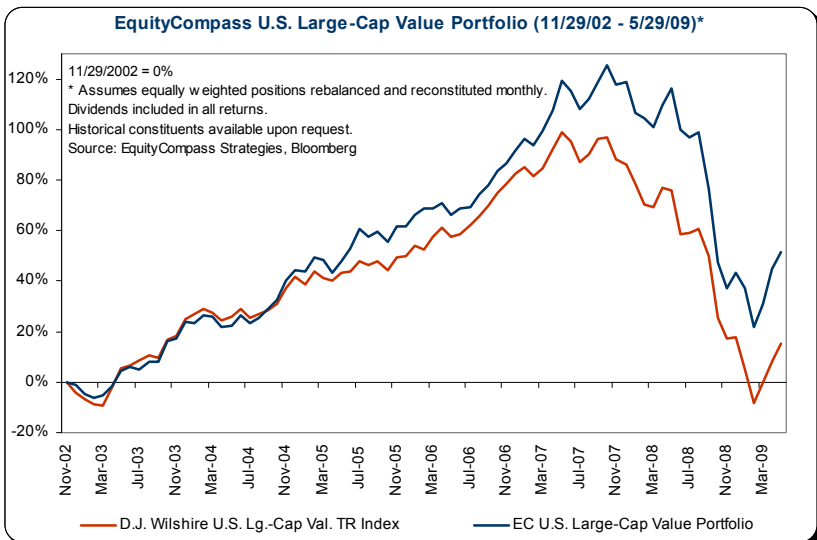
U.S. Large-Cap Value Model Portfolio (5/29/09)

Symbol	Company Name	Price 5/29/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
BBY	Best Buy Co. Inc.	\$35.10	\$48.03	\$16.42	1.60	Buy	Cons. Disc.	Comp. & Electronics Retail	\$14,520	6/30/05
NKE	Nike Inc. (Cl B)	\$57.05	\$70.28	\$38.24	1.75	Buy	Cons. Disc.	Footwear	\$27,635	11/28/08
SPLS	Staples Inc.	\$20.46	\$26.57	\$13.57	1.61	Buy	Cons. Disc.	Specialty Stores	\$14,684	6/30/08
CVS	CVS Caremark Corp.	\$29.80	\$44.29	\$23.19	1.02	Buy	Cons. Staples	Drug Retail	\$43,429	10/31/07
KR	Kroger Co.	\$22.80	\$30.99	\$19.39	1.58	Buy	Cons. Staples	Food Retail	\$14,797	7/31/06
LO	Lorillard Inc.	\$68.33	\$79.00	\$52.50	5.39	Buy	Cons. Staples	Tobacco	\$11,479	9/30/08
DO	Diamond Offshore Drilling Inc.	\$84.28	\$143.31	\$53.30	0.59	Buy	Energy	Oil & Gas Drilling	\$11,715	4/30/09
XOM	Exxon Mobil Corp.	\$69.35	\$90.53	\$56.51	2.42	Buy	Energy	Integrated Oil & Gas	\$338,428	8/29/03
RIG	Transocean Ltd.	\$79.48	\$157.04	\$41.95	--	Buy	Energy	Oil & Gas Drilling	\$25,434	1/31/08
ACE	ACE Ltd.	\$43.99	\$68.00	\$30.92	2.50	Buy	Financials	Property & Casualty Ins.	\$14,776	11/28/08
ALL	Allstate Corp.	\$25.73	\$51.55	\$13.77	3.11	Buy	Financials	Property & Casualty Ins.	\$13,791	11/28/03
MET	MetLife Inc.	\$31.50	\$65.50	\$11.37	2.35	Buy	Financials	Life & Health Ins.	\$25,770	11/28/08
BMY	Bristol-Myers Squibb Co.	\$19.92	\$23.98	\$16.00	6.22	Buy	Health Care	Pharmaceuticals	\$39,462	10/31/08
MCK	McKesson Corp.	\$41.15	\$60.45	\$28.27	1.17	Neutral	Health Care	Health Care Dist.	\$11,152	6/30/08
MHS	Medco Health Solutions Inc.	\$45.89	\$51.15	\$29.80	--	Buy	Health Care	Health Care Svcs.	\$22,474	3/31/09
GD	General Dynamics Corp.	\$56.90	\$94.41	\$35.28	2.67	Buy	Industrials	Aerospace & Defense	\$21,908	11/29/02
LMT	Lockheed Martin Corp.	\$83.63	\$120.30	\$57.41	2.73	Buy	Industrials	Aerospace & Defense	\$32,522	3/31/09
UTX	United Technologies Corp.	\$52.61	\$71.23	\$37.40	2.93	Buy	Industrials	Aerospace & Defense	\$49,561	1/31/08
ACN	Accenture Ltd.	\$29.93	\$43.04	\$25.05	1.67	Buy	Info. Tech.	IT Consulting & Other Svcs.	\$18,339	8/31/06
HPQ	Hewlett-Packard Co.	\$34.35	\$49.20	\$25.39	0.93	Buy	Info. Tech.	Computer Hardware	\$82,612	8/31/05
IBM	Int'l. Business Machines Cp.	\$106.28	\$130.93	\$69.50	2.07	Buy	Info. Tech.	Computer Hardware	\$140,438	4/30/07
APD	Air Products & Chemicals Inc.	\$64.78	\$106.06	\$41.46	2.78	Buy	Materials	Industrial Gases	\$13,593	2/27/09
ABX	Barrick Gold Corp.	\$38.08	\$52.48	\$17.27	1.05	Buy	Materials	Gold	\$33,252	4/30/09
MOS	Mosaic Co.	\$54.70	\$163.25	\$21.94	0.37	Buy	Materials	Fertilizers & Agricult. Chem.	\$24,309	9/30/08
AMT	American Tower Corp.	\$31.87	\$46.00	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$12,673	1/31/08
T	AT&T Inc.	\$24.79	\$40.54	\$20.90	6.62	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,261	6/29/07
VZ	Verizon Communications Inc.	\$29.26	\$39.52	\$23.07	6.29	Buy	Telecom.	Integrated Telecom. Svcs.	\$83,115	11/30/05
FE	FirstEnergy Corp.	\$37.79	\$84.00	\$35.26	5.82	Buy	Utilities	Electric Utilities	\$11,520	1/30/09
FPL	FPL Group Inc.	\$56.53	\$68.76	\$33.81	3.34	Buy	Utilities	Electric Utilities	\$23,222	9/30/08
SRE	Sempra Energy	\$45.68	\$58.99	\$34.29	3.42	Buy	Utilities	Multi-Utilities	\$11,146	11/28/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 5/29/09	D.J. Wilshire U.S. Lg.-Cap Val. TR Index	EC U.S. Large-Cap Value Portfolio
Months	78	78
Total Return	8.0%	44.9%
Annualized Return	1.2%	5.9%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	15.0%	14.7%
Sharpe Ratio	-0.06	0.26
Best Monthly Return	8.9%	10.6%
Worst Monthly Return	-16.1%	-16.7%
Best 12-Month Return	41.7%	34.5%
Worst 12-Month Return	-46.1%	-40.5%
YTD	-2.3%	5.9%
1-Month	6.7%	4.7%
3-Month	25.5%	24.6%
6-Month	-1.5%	10.8%
1-Year	-34.5%	-29.8%
2-Year	-23.9%	-16.8%
3-Year	-9.9%	-3.0%
5-Year	-1.8%	4.4%
2003	30.6%	25.4%
2004	13.5%	16.3%
2005	5.7%	12.1%
2006	21.9%	18.7%
2007	1.8%	14.1%
2008	-36.6%	-34.6%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Large-Cap Value Portfolio	1.6	63%	2.47	\$22,848	0.90	6.21	10.58	7.17	0.74	2.47	11.02	0.96
Russell 1000 Index	--	--	1.90	\$3,330	1.21	11.16	15.23	8.26	0.86	1.81	10.31	1.48

U.S. Mid-Cap Growth Portfolio

Description: The U.S. Mid-Cap Growth is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Mid-Cap Growth Total Return Index.

Recent Changes: *Removed* — Covanta Holding Corp. (CVA)
 (for May 2009) *Added* — FTI Consulting Inc. (FCN)

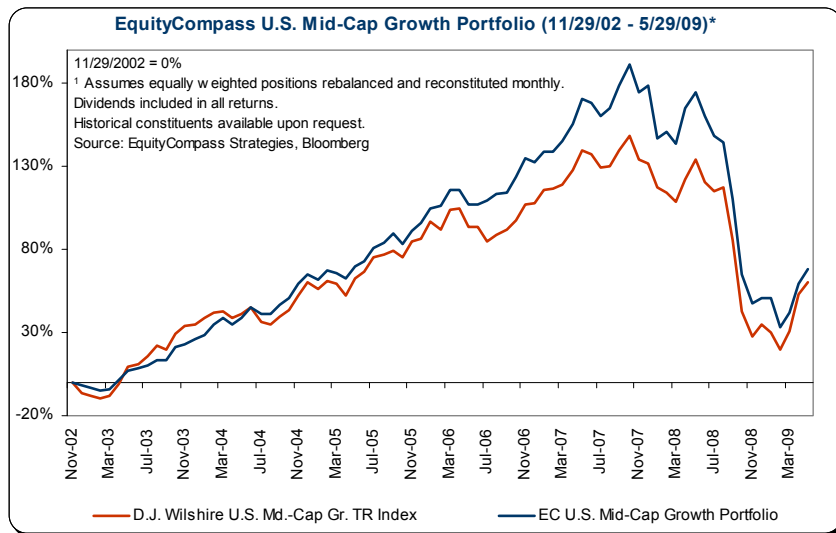
U.S. Mid-Cap Growth Model Portfolio (5/29/09)

Symbol	Company Name	Price 5/29/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
BKC	Burger King Holdings Inc.	\$16.56	\$30.95	\$15.85	1.51	Buy	Cons. Disc.	Restaurants	\$2,182	7/31/08
DV	DeVry Inc.	\$43.57	\$64.69	\$38.19	0.37	Buy	Cons. Disc.	Education Svcs.	\$3,119	12/31/08
ESI	ITT Educational Services Inc.	\$91.79	\$133.75	\$62.77	--	Buy	Cons. Disc.	Education Svcs.	\$3,518	2/27/09
BFB	Brown-Forman Corp. (CI B)	\$43.85	\$63.02	\$34.97	2.62	Buy	Cons. Staples	Distillers & Vintners	\$6,598	9/28/07
DF	Dean Foods Co.	\$18.80	\$25.89	\$11.20	--	Buy	Cons. Staples	Packaged Foods & Meats	\$2,905	12/31/08
FLO	Flowers Foods Inc.	\$21.17	\$32.68	\$20.40	3.31	Buy	Cons. Staples	Packaged Foods & Meats	\$1,963	9/30/08
COG	Cabot Oil & Gas Corp.	\$35.13	\$72.92	\$17.84	0.34	Neutral	Energy	Oil & Gas Explor. & Prod.	\$3,641	11/30/06
NE	Noble Corp.	\$34.37	\$68.99	\$19.23	0.47	Buy	Energy	Oil & Gas Drilling	\$8,979	3/30/07
RRC	Range Resources Corp.	\$45.81	\$72.98	\$23.77	0.35	Buy	Energy	Oil & Gas Explor. & Prod.	\$7,159	11/28/08
NLY	Annaly Capital Management	\$13.94	\$18.03	\$10.01	14.35	Buy	Financials	Mortgage REIT's	\$7,588	11/28/08
DLR	Digital Realty Trust Inc.	\$35.77	\$51.28	\$18.04	3.69	Buy	Financials	Office REIT's	\$2,720	2/29/08
LAZ	Lazard Ltd.	\$28.28	\$50.00	\$19.17	1.41	Buy	Financials	Inv. Banking & Brokerage	\$1,895	12/31/08
XRAY	Dentsply International Inc.	\$29.26	\$42.05	\$21.80	0.68	Buy	Health Care	Health Care Supplies	\$4,345	1/31/08
UTHR	United Therapeutics Corp.	\$79.93	\$117.82	\$47.63	--	Buy	Health Care	Biotechnology	\$2,114	7/31/08
VAR	Varian Medical Systems Inc.	\$35.76	\$65.84	\$27.10	--	Buy	Health Care	Health Care Equip.	\$4,483	7/31/08
AME	Ametek Inc.	\$31.45	\$53.05	\$24.54	0.76	Buy	Industrials	Electrical Comp. & Equip.	\$3,378	1/30/09
CPRT	Copart Inc.	\$30.69	\$49.34	\$22.54	--	Buy	Industrials	Diversified Support Svcs.	\$2,568	2/27/09
FCN	FTI Consulting Inc.	\$50.22	\$80.00	\$36.14	--	Buy	Industrials	Research & Consult. Svcs.	\$2,578	5/29/09
AKAM	Akamai Technologies Inc.	\$22.27	\$39.51	\$9.25	--	Buy	Info. Tech.	Internet Software & Svcs.	\$3,846	4/30/09
APH	Amphenol Corp. (CI A)	\$33.39	\$52.28	\$18.38	0.18	Buy	Info. Tech.	Electronic Components	\$5,719	7/31/06
ANSS	Ansys Inc.	\$29.82	\$49.86	\$18.00	--	Neutral	Info. Tech.	Application Software	\$2,609	5/31/07
CCK	Crown Holdings Inc.	\$23.50	\$29.60	\$13.37	--	Buy	Materials	Metal & Glass Containers	\$3,759	11/30/07
FMC	FMC Corp.	\$54.35	\$80.23	\$28.53	0.92	Buy	Materials	Div. Chem.	\$3,950	1/31/08
PX	Praxair Inc.	\$73.20	\$99.74	\$47.40	2.19	Buy	Materials	Industrial Gases	\$22,507	11/29/02
AMT	American Tower Corp.	\$31.87	\$46.00	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$12,673	3/31/06
CTL	CenturyTel Inc.	\$30.85	\$40.35	\$20.45	9.08	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,103	11/28/08
WIN	Windstream Corp.	\$8.41	\$15.00	\$6.28	11.89	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,686	11/28/08
WTR	Aqua America Inc.	\$16.49	\$22.00	\$12.20	3.27	Buy	Utilities	Water Utilities	\$2,237	11/28/08
CNP	CenterPoint Energy Inc.	\$10.12	\$17.26	\$8.48	7.51	Buy	Utilities	Multi-Utilities	\$3,534	9/30/08
WR	Westar Energy Inc.	\$17.85	\$24.97	\$14.86	6.72	Buy	Utilities	Electric Utilities	\$1,937	9/30/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 5/29/09	D.J. Wilshire U.S. Mid-Cap Gr. TR Index	EC U.S. Mid-Cap Growth Portfolio
Months	78	78
Total Return	53.3%	59.7%
Annualized Return	6.8%	7.5%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	19.2%	17.7%
Sharpe Ratio	0.25	0.31
Best Monthly Return	16.9%	12.3%
Worst Monthly Return	-22.7%	-21.7%
Best 12-Month Return	57.2%	45.1%
Worst 12-Month Return	-45.2%	-46.8%
YTD	18.7%	11.7%
1-Month	4.6%	5.4%
3-Month	33.7%	26.1%
6-Month	25.3%	14.2%
1-Year	-31.6%	-38.7%
2-Year	-18.1%	-21.1%
3-Year	-6.1%	-6.7%
5-Year	2.6%	3.9%
2003	43.4%	28.3%
2004	18.9%	31.5%
2005	16.7%	18.6%
2006	11.6%	18.6%
2007	11.2%	19.9%
2008	-41.6%	-45.9%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Mid-Cap Growth Portfolio	2.3	92%	2.39	\$3,526	0.78	9.48	14.21	9.54	1.68	2.98	12.24	1.16
Russell 1000 Index	--	--	1.90	\$3,330	1.21	11.16	15.23	8.26	0.86	1.81	10.31	1.48

U.S. Mid-Cap Value Portfolio

Description: The U.S. Mid-Cap Value is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Mid-Cap Value Total Return Index.

Recent Changes: *Removed* — Herbalife Ltd. (HLF)
(for May 2009) *Added* — J.M. Smucker Co. (SJM)

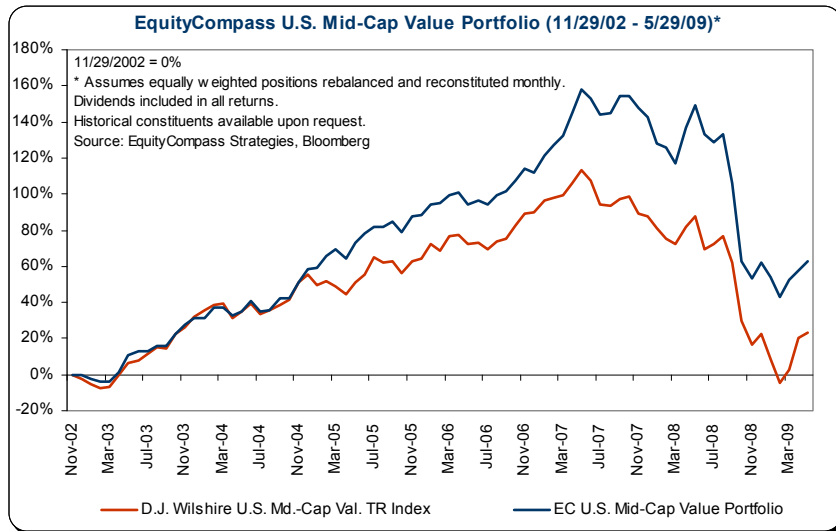
U.S. Mid-Cap Value Model Portfolio (5/29/09)

Symbol	Company Name	Price 5/29/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
LEG	Leggett & Platt Inc.	\$14.68	\$24.60	\$10.03	6.81	Buy	Cons. Disc.	Home Furnishings	\$2,300	8/29/08
SNA	Snap-On Inc.	\$31.15	\$62.08	\$20.51	3.85	Buy	Cons. Disc.	Household Appliances	\$1,794	8/31/07
TUP	Tupperware Brands Corp.	\$24.32	\$41.33	\$10.91	3.62	Buy	Cons. Disc.	Housewares & Specialties	\$1,522	2/29/08
BG	Bunge Ltd.	\$63.27	\$127.64	\$27.60	1.23	Buy	Cons. Staples	Agricultural Products	\$7,720	4/30/09
HRL	Hormel Foods Corp.	\$34.74	\$38.80	\$24.81	2.19	Buy	Cons. Staples	Packaged Foods & Meats	\$4,663	7/29/05
SJM	J.M. Smucker Co.	\$40.26	\$56.69	\$34.09	3.48	Buy	Cons. Staples	Packaged Foods & Meats	\$4,768	5/29/09
DRC	Dresser-Rand Group Inc.	\$28.00	\$42.49	\$11.70	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$2,308	4/30/09
ESV	ENSCO International Inc.	\$38.89	\$83.24	\$22.04	0.26	Buy	Energy	Oil & Gas Drilling	\$5,515	5/31/06
NBL	Noble Energy Inc.	\$59.48	\$104.50	\$30.89	1.21	Buy	Energy	Oil & Gas Explor. & Prod.	\$10,350	3/31/06
ACGL	Arch Capital Group Ltd.	\$56.82	\$80.47	\$44.68	--	Buy	Financials	Reins.	\$3,439	8/29/08
HCC	HCC Insurance Holdings Inc.	\$24.69	\$30.00	\$14.48	2.03	Buy	Financials	Multi-line Ins.	\$2,767	7/31/06
THG	The Hanover Insurance Grp.	\$34.31	\$55.00	\$28.01	1.31	Buy	Financials	Property & Casualty Ins.	\$1,746	2/29/08
LH	Laboratory Cp. of America	\$60.96	\$78.29	\$52.93	--	Buy	Health Care	Health Care Svcs.	\$6,602	8/29/08
OCR	Omnicare Inc.	\$27.03	\$32.78	\$19.14	0.33	Buy	Health Care	Health Care Svcs.	\$3,201	2/27/09
UHS	Universal Health Svcs. (CI B)	\$54.93	\$69.25	\$30.43	0.58	Buy	Health Care	Health Care Facilities	\$2,697	11/29/02
BCO	Brink's Co.	\$26.59	\$40.11	\$18.19	1.50	Buy	Industrials	Security & Alarm Services	\$1,210	10/31/08
FWLT	Foster Wheeler Ltd.	\$26.52	\$79.29	\$12.73	--	Buy	Industrials	Construction & Engineering	\$3,353	8/29/08
RSG	Republic Services Inc.	\$22.79	\$36.52	\$15.05	3.33	Buy	Industrials	Environ. & Facilities Svcs.	\$8,633	1/30/09
DOX	Amdocs Ltd.	\$21.64	\$33.47	\$14.61	--	Buy	Info. Tech.	Application Software	\$4,406	4/30/08
FISV	Fiserv Inc.	\$42.36	\$54.67	\$27.75	--	Buy	Info. Tech.	Data Proc. & Outsour. Svcs.	\$6,595	6/30/08
HRS	Harris Corp.	\$31.08	\$63.03	\$25.72	2.57	Buy	Info. Tech.	Communications Equip.	\$4,082	3/31/08
BLL	Ball Corp.	\$39.80	\$54.94	\$27.37	1.01	Buy	Materials	Metal & Glass Containers	\$3,738	1/30/09
FMC	FMC Corp.	\$54.35	\$80.23	\$28.53	0.92	Buy	Materials	Div. Chem.	\$3,950	9/30/08
GEF	Greif Inc. (CI A)	\$48.32	\$73.45	\$25.65	3.15	Buy	Materials	Metal & Glass Containers	\$2,261	12/31/07
T	AT&T Inc.	\$24.79	\$40.54	\$20.90	6.62	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,261	2/28/06
CTL	CenturyTel Inc.	\$30.85	\$40.35	\$20.45	9.08	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,103	10/31/08
WIN	Windstream Corp.	\$8.41	\$15.00	\$6.28	11.89	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,686	7/31/08
CMS	CMS Energy Corp.	\$11.34	\$15.89	\$8.33	4.41	Buy	Utilities	Multi-Utilities	\$2,572	2/27/09
TEG	Integrus Energy Group Inc.	\$27.09	\$53.92	\$19.44	10.04	Buy	Utilities	Multi-Utilities	\$2,059	3/31/08
MDU	MDU Resources Group Inc.	\$18.46	\$35.34	\$12.79	3.36	Buy	Utilities	Multi-Utilities	\$3,396	12/31/03

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 5/29/09	D.J. Wilshire U.S. Md.-Cap Val. TR Index	EC U.S. Mid-Cap Value Portfolio
Months	78	78
Total Return	20.0%	57.9%
Annualized Return	2.8%	7.3%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	17.8%	15.5%
Sharpe Ratio	0.05	0.34
Best Monthly Return	16.7%	9.1%
Worst Monthly Return	-19.9%	-21.0%
Best 12-Month Return	49.4%	42.9%
Worst 12-Month Return	-45.7%	-38.3%
YTD	1.1%	0.8%
1-Month	2.9%	3.3%
3-Month	29.9%	14.2%
6-Month	5.8%	6.5%
1-Year	-34.3%	-34.6%
2-Year	-24.0%	-20.5%
3-Year	-10.5%	-5.7%
5-Year	-1.8%	3.9%
2003	34.9%	31.5%
2004	17.9%	20.8%
2005	5.5%	19.1%
2006	15.7%	12.5%
2007	-1.3%	14.5%
2008	-34.8%	-33.3%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Mid-Cap Value Portfolio	1.7	70%	2.83	\$3,418	0.89	5.68	10.89	6.19	0.67	1.59	9.33	1.17
Russell 1000 Index	--	--	1.90	\$3,330	1.21	11.16	15.23	8.26	0.86	1.81	10.31	1.48

U.S. Small-Cap Growth Portfolio

Description: The U.S. Small-Cap Growth is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Small-Cap Growth Total Return Index.

Recent Changes: Removed — Allele Inc. (ALE)
(for May 2009) Added — California Water Service Group (CWT)

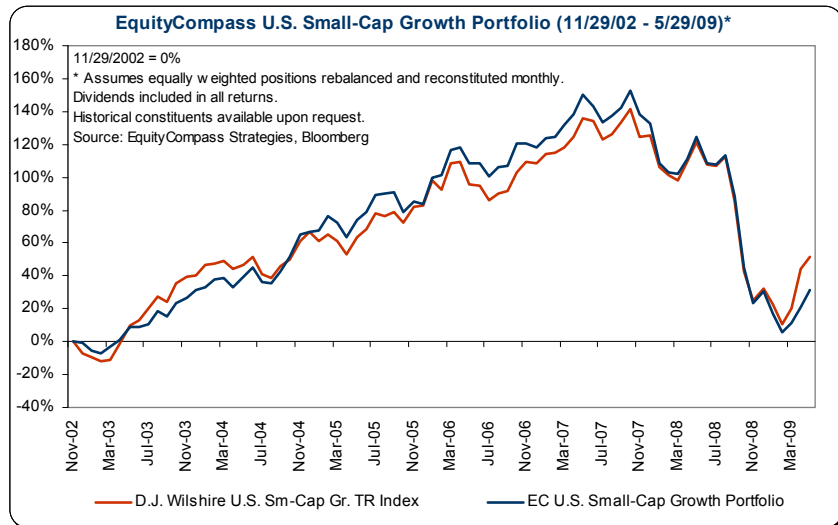
U.S. Small-Cap Growth Model Portfolio (5/29/09)

Symbol	Company Name	Price 5/29/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
DECK	Deckers Outdoor Corp.	\$57.96	\$144.93	\$37.24	--	Buy	Cons. Disc.	Footwear	\$760	5/30/08
MATW	Matthews International Corp. (\$28.55	\$58.55	\$27.11	0.91	Buy	Cons. Disc.	Specialized Consumer Svcs.	\$869	2/27/09
WMS	WMS Industries Inc.	\$35.47	\$38.24	\$15.48	--	Buy	Cons. Disc.	Casinos & Gaming	\$1,731	11/28/08
CHTT	Chattem Inc.	\$59.73	\$82.00	\$50.10	--	Buy	Cons. Staples	Personal Products	\$1,164	1/30/09
GMCRC	Green Mtn. Coffee Roasters	\$83.24	\$87.40	\$23.01	--	Buy	Cons. Staples	Packaged Foods & Meats	\$2,076	4/30/08
RDK	Ruddick Corp.	\$25.16	\$38.98	\$18.86	1.91	Buy	Cons. Staples	Food Retail	\$1,221	10/31/07
ARD	Arena Resources Inc.	\$35.82	\$56.59	\$17.63	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$1,369	10/31/08
CRK	Comstock Resources Inc.	\$39.83	\$90.61	\$24.34	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$1,850	11/28/08
WG	Willbros Group Inc.	\$15.27	\$47.93	\$5.38	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$598	8/31/07
CMO	Capstead Mortgage Corp.	\$11.93	\$13.83	\$7.59	18.78	Buy	Financials	Mortgage REITs	\$756	2/27/09
PSEC	Prospect Capital Corp.	\$8.52	\$14.90	\$5.73	19.01	Buy	Financials	Asset Mgmt. & Custody Bks.	\$253	10/31/08
WRE	Washington RE Inv. Trust	\$21.86	\$39.04	\$14.63	7.91	Neutral	Financials	Div. REITs	\$1,159	4/30/08
AMAG	AMAG Pharmaceuticals Inc.	\$52.60	\$56.75	\$18.33	--	Buy	Health Care	Life Sciences Tools & Svcs.	\$895	3/31/09
PFWD	Phase Forward Inc.	\$14.00	\$22.99	\$9.01	--	Buy	Health Care	Health Care Technology	\$604	4/30/09
QDEL	Quidel Corp.	\$12.71	\$21.22	\$7.05	--	Neutral	Health Care	Health Care Equip.	\$392	2/27/09
CLH	Clean Harbors Inc.	\$54.52	\$82.99	\$40.90	--	Buy	Industrials	Environ. & Facilities Svcs.	\$1,292	11/28/08
LSTR	Landstar System Inc.	\$38.00	\$59.21	\$27.21	0.42	Buy	Industrials	Trucking	\$1,951	2/27/09
ORB	Orbital Sciences Corp.	\$14.72	\$27.89	\$11.60	--	Buy	Industrials	Aerospace & Defense	\$833	5/31/07
ASIA	Asiainfo Holdings Inc.	\$20.94	\$21.49	\$6.74	--	Buy	Info. Tech.	Internet Software & Svcs.	\$920	1/30/09
BBBB	Blackboard Inc.	\$28.82	\$45.00	\$19.36	--	Buy	Info. Tech.	Application Software	\$912	12/31/08
SONE	S1 Corp.	\$6.78	\$8.28	\$4.00	--	Buy	Info. Tech.	Internet Software & Svcs.	\$358	8/29/08
CCC	Calgon Carbon Corp.	\$11.53	\$23.03	\$9.11	--	Buy	Materials	Commodity Chem.	\$625	12/31/07
CMP	Compass Minerals Int'l.	\$53.63	\$87.88	\$36.40	2.65	Buy	Materials	Div. Metals & Mining	\$1,747	11/28/08
SXT	Sensient Technologies Corp.	\$22.92	\$32.80	\$18.42	3.32	Buy	Materials	Specialty Chem.	\$1,117	7/31/08
T	AT&T Inc.	\$24.79	\$40.54	\$20.90	6.62	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,261	2/28/06
NTLS	NTELOS Holdings Corp.	\$17.87	\$32.10	\$13.90	5.82	Buy	Telecom.	Integrated Telecom. Svcs.	\$757	2/29/08
SVR	Syniverse Holdings Inc.	\$14.95	\$22.01	\$6.80	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$1,023	10/31/08
BKH	Black Hills Corp.	\$21.40	\$39.23	\$14.54	6.64	Buy	Utilities	Multi-Utilities	\$830	7/31/07
CWT	California Water Svc. Group	\$34.82	\$48.28	\$27.68	3.39	Buy	Utilities	Water Utilities	\$722	5/29/09
NJR	New Jersey Resources Cp.	\$33.27	\$42.37	\$24.59	3.73	Buy	Utilities	Gas Utilities	\$1,408	9/30/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 5/29/09	D.J. Wilshire U.S. Sm-Cap Gr. TR Index	EC U.S. Small-Cap Growth Portfolio
Months	78	78
Total Return	44.3%	20.8%
Annualized Return	5.8%	3.0%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	21.2%	19.9%
Sharpe Ratio	0.18	0.05
Best Monthly Return	19.8%	9.2%
Worst Monthly Return	-22.8%	-23.1%
Best 12-Month Return	68.3%	48.9%
Worst 12-Month Return	-45.2%	-48.2%
YTD	14.7%	0.3%
1-Month	5.1%	8.6%
3-Month	37.5%	24.3%
6-Month	21.4%	6.4%
1-Year	-31.4%	-41.6%
2-Year	-19.8%	-27.6%
3-Year	-8.1%	-14.3%
5-Year	0.7%	-1.2%
2003	51.0%	32.1%
2004	19.0%	26.3%
2005	9.7%	10.1%
2006	13.8%	19.2%
2007	8.1%	6.6%
2008	-41.3%	-43.8%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Small-Cap Growth Portfolio	3.8	153%	2.70	\$916	0.91	5.53	17.01	10.17	1.28	2.47	15.20	1.12
Russell 1000 Index	--	--	1.90	\$3,330	1.21	11.16	15.23	8.26	0.86	1.81	10.31	1.48

U.S. Small-Cap Value Portfolio

Description: The U.S. Small-Cap Value is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Small-Cap Value Total Return Index.

Recent Changes: Removed — no changes
(for May 2009) Added — no changes

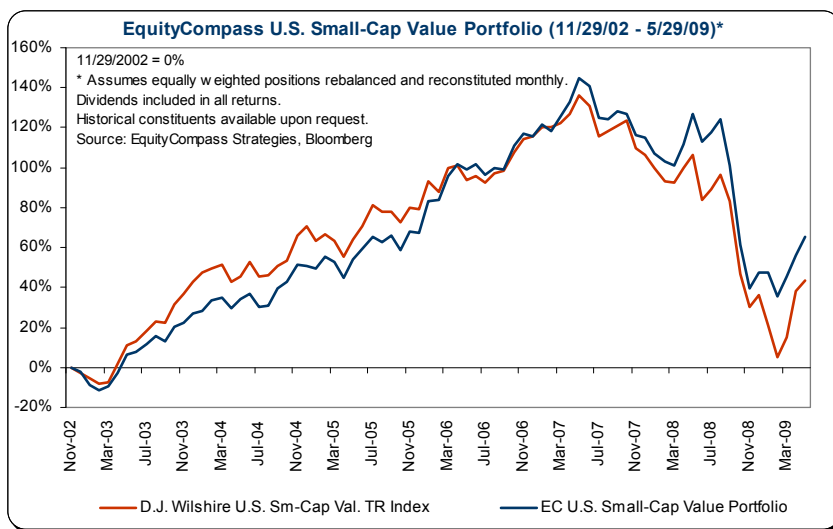
U.S. Small-Cap Value Model Portfolio (5/29/09)

Symbol	Company Name	Price 5/29/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
MW	Men's Wearhouse Inc.	\$17.09	\$26.43	\$8.33	1.64	Buy	Cons. Disc.	Apparel Retail	\$887	5/31/06
TRLG	True Religion Apparel Inc.	\$23.06	\$31.82	\$7.80	--	Buy	Cons. Disc.	Apparel, Acc. & Luxury Gds.	\$585	1/31/08
TUP	Tupperware Brands Corp.	\$24.32	\$41.33	\$10.91	3.62	Buy	Cons. Disc.	Housewares & Specialties	\$1,522	7/31/07
CASY	Casey's General Stores Inc.	\$25.23	\$31.11	\$18.32	1.19	Buy	Cons. Staples	Food Retail	\$1,282	3/31/08
NUS	Nu Skin Enterprises (CI A)	\$14.51	\$18.12	\$7.90	3.17	Buy	Cons. Staples	Personal Products	\$917	4/30/08
RDK	Ruddick Corp.	\$25.16	\$38.98	\$18.86	1.91	Buy	Cons. Staples	Food Retail	\$1,221	10/31/07
DRC	Dresser-Rand Group Inc.	\$28.00	\$42.49	\$11.70	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$2,308	12/31/08
WG	Willbros Group Inc.	\$15.27	\$47.93	\$5.38	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$598	11/28/08
INT	World Fuel Services Corp.	\$42.44	\$44.54	\$14.00	0.71	Buy	Energy	Oil & Gas Refining & Mktg.	\$1,251	3/31/09
CMO	Capstead Mortgage Corp.	\$11.93	\$13.83	\$7.59	18.78	Buy	Financials	Mortgage REITs	\$756	10/31/08
NITE	Knight Capital Group (CI A)	\$17.21	\$19.98	\$11.03	--	Buy	Financials	Inv. Banking & Brokerage	\$1,599	11/30/06
PRA	ProAssurance Corp.	\$45.21	\$65.00	\$37.24	--	Buy	Financials	Property & Casualty Ins.	\$1,496	4/30/08
AMED	Amedisys Inc.	\$30.43	\$67.98	\$25.20	--	Neutral	Health Care	Health Care Svcs.	\$831	3/31/08
OMI	Owens & Minor Inc.	\$35.06	\$55.00	\$30.19	2.62	Buy	Health Care	Health Care Dist.	\$1,458	8/31/07
SUNH	Sun Healthcare Group Inc.	\$9.27	\$18.00	\$7.39	--	Buy	Health Care	Health Care Facilities	\$404	3/31/08
AIT	Applied Industrial Tech. Inc.	\$20.77	\$31.29	\$14.12	2.89	Buy	Industrials	Trading Companies & Dist.	\$878	11/30/07
GMT	GATX Corp.	\$25.18	\$51.53	\$13.63	4.45	Buy	Industrials	Trading Companies & Dist.	\$1,189	11/30/07
TGI	Triumph Group Inc.	\$39.41	\$63.81	\$26.89	0.41	Buy	Industrials	Aerospace & Defense	\$654	11/28/08
AVCT	Avocet Corp.	\$14.00	\$25.20	\$9.89	--	Buy	Info. Tech.	Communications Equip.	\$619	1/30/09
CMTL	Comtech Telecomm. Corp.	\$29.14	\$51.21	\$19.56	--	Neutral	Info. Tech.	Communications Equip.	\$723	3/31/09
DAKT	Daktronics Inc.	\$8.57	\$21.32	\$5.69	1.05	Neutral	Info. Tech.	Electronic Equip. Manuf.	\$348	1/30/09
GEF	Greif Inc. (CI A)	\$48.32	\$73.45	\$25.65	3.15	Buy	Materials	Metal & Glass Containers	\$2,261	11/28/08
KOP	Koppers Holdings Inc.	\$25.29	\$49.74	\$9.29	3.48	Neutral	Materials	Commodity Chem.	\$517	9/30/08
SLGN	Silgan Holdings Inc.	\$44.26	\$58.27	\$39.21	1.72	Buy	Materials	Metal & Glass Containers	\$1,688	1/31/08
T	AT&T Inc.	\$24.79	\$40.54	\$20.90	6.62	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,261	2/28/06
NTLS	NTELOS Holdings Corp.	\$17.87	\$32.10	\$13.90	5.82	Buy	Telecom.	Integrated Telecom. Svcs.	\$757	12/31/08
SVR	Syniverse Holdings Inc.	\$14.95	\$22.01	\$6.80	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$1,023	10/31/08
BKH	Black Hills Corp.	\$21.40	\$39.23	\$14.54	6.64	Buy	Utilities	Multi-Utilities	\$830	10/31/08
NFG	National Fuel Gas Co.	\$33.53	\$61.52	\$26.67	3.88	Buy	Utilities	Gas Utilities	\$2,666	11/30/05
POR	Portland General Electric Co.	\$17.99	\$26.82	\$13.45	5.67	Buy	Utilities	Electric Utilities	\$1,352	11/28/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 5/29/09	D.J. Wilshire U.S. Sm-Cap Val. TR Index	EC U.S. Small-Cap Value Portfolio
Months	78	78
Total Return	38.0%	56.4%
Annualized Return	5.1%	7.1%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	19.6%	17.3%
Sharpe Ratio	0.16	0.30
Best Monthly Return	19.9%	10.0%
Worst Monthly Return	-20.0%	-19.8%
Best 12-Month Return	63.4%	51.2%
Worst 12-Month Return	-45.5%	-35.4%
YTD	5.0%	12.1%
1-Month	3.9%	5.8%
3-Month	36.2%	21.8%
6-Month	10.0%	18.4%
1-Year	-30.6%	-27.0%
2-Year	-22.1%	-17.8%
3-Year	-9.6%	-6.0%
5-Year	-0.3%	4.3%
2003	46.9%	29.4%
2004	19.6%	18.5%
2005	5.3%	11.4%
2006	20.0%	28.8%
2007	-4.1%	-0.5%
2008	-33.9%	-31.2%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Small-Cap Value Portfolio	3.0	118%	2.65	\$970	0.96	5.39	11.22	5.88	0.47	1.57	12.89	0.87
Russell 1000 Index	--	--	1.90	\$3,330	1.21	11.16	15.23	8.26	0.86	1.81	10.31	1.48

U.S. All-Cap Blend Portfolio

Description: The U.S. All-Cap Blend is a model portfolio of 50 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the S&P 500 Total Return Index.

Recent Changes: *Removed* — McDermott International (MDR)
 (for May 2009) *Added* — FTI Consulting Inc. (FCN)

U.S. All-Cap Blend Model Portfolio (5/29/09)

Symbol	Company Name	Price 5/29/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
LEG	Leggett & Platt Inc.	\$14.68	\$24.60	\$10.03	6.81	Buy	Cons. Disc.	Home Furnishings	\$2,300	1/30/09
MW	Men's Wearhouse Inc.	\$17.09	\$26.43	\$8.33	1.64	Buy	Cons. Disc.	Apparel Retail	\$887	3/30/07
OMC	Omnicom Group Inc.	\$30.50	\$49.37	\$20.09	1.97	Buy	Cons. Disc.	Advertising	\$9,376	2/29/08
SNA	Snap-On Inc.	\$31.15	\$62.08	\$20.51	3.85	Buy	Cons. Disc.	Household Appliances	\$1,794	7/31/07
SHOO	Steven Madden Ltd.	\$27.22	\$30.40	\$13.37	--	Buy	Cons. Disc.	Footwear	\$488	9/30/08
MO	Altria Group Inc.	\$17.09	\$22.69	\$14.34	7.49	Buy	Cons. Staples	Tobacco	\$35,331	9/30/03
CVS	CVS Caremark Corp.	\$29.80	\$44.29	\$23.19	1.02	Buy	Cons. Staples	Drug Retail	\$43,429	8/31/07
FLO	Flowers Foods Inc.	\$21.17	\$32.68	\$20.40	3.31	Buy	Cons. Staples	Packaged Foods & Meats	\$1,963	6/29/07
GMCR	Green Mtn. Coffee Roasters	\$83.24	\$87.40	\$23.01	--	Buy	Cons. Staples	Packaged Foods & Meats	\$2,076	12/31/08
WAG	Walgreen Co.	\$29.79	\$37.85	\$21.28	1.51	Buy	Cons. Staples	Drug Retail	\$29,543	11/30/05
ALJ	Alon USA Energy Inc.	\$13.28	\$17.85	\$6.19	1.20	Buy	Energy	Oil & Gas Refining & Mktg.	\$622	4/30/09
ARD	Arena Resources Inc.	\$35.82	\$56.59	\$17.63	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$1,369	12/31/08
NE	Noble Corp.	\$34.37	\$68.99	\$19.23	0.47	Buy	Energy	Oil & Gas Drilling	\$8,979	9/29/06
HK	Petrohawk Energy Corp.	\$25.20	\$54.49	\$8.50	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$6,944	2/27/09
RRC	Range Resources Corp.	\$45.81	\$72.98	\$23.77	0.35	Buy	Energy	Oil & Gas Explor. & Prod.	\$7,159	12/31/08
ACE	ACE Ltd.	\$43.99	\$68.00	\$30.92	2.50	Buy	Financials	Property & Casualty Ins.	\$14,776	4/30/08
ACGL	Arch Capital Group Ltd.	\$56.82	\$80.47	\$44.68	--	Buy	Financials	ReIns.	\$3,439	9/30/08
HCC	HCC Insurance Holdings Inc.	\$24.69	\$30.00	\$14.48	2.03	Buy	Financials	Multi-line Ins.	\$2,767	5/31/07
PRA	ProAssurance Corp.	\$45.21	\$65.00	\$37.24	--	Buy	Financials	Property & Casualty Ins.	\$1,496	1/31/08
PSEC	Prospect Capital Corp.	\$8.52	\$14.90	\$5.73	19.01	Buy	Financials	Asset Mgmt. & Custody Bks.	\$253	1/30/09
XRAY	Dentsply International Inc.	\$29.26	\$42.05	\$21.80	0.68	Buy	Health Care	Health Care Supplies	\$4,345	2/27/09
IVC	Invacare Corp.	\$16.98	\$26.58	\$13.30	0.29	Buy	Health Care	Health Care Equip.	\$546	4/30/09
TECH	Techne Corp.	\$60.27	\$82.92	\$45.38	1.66	Buy	Health Care	Life Sciences Tools & Svcs.	\$2,247	3/31/09
UTHR	United Therapeutics Corp.	\$79.93	\$117.82	\$47.63	--	Buy	Health Care	Biotechnology	\$2,114	1/31/08
UHS	Universal Health Svcs. (CI B)	\$54.93	\$69.25	\$30.43	0.58	Buy	Health Care	Health Care Facilities	\$2,697	11/29/02
BEAV	BE Aerospace Inc.	\$14.86	\$35.13	\$5.37	--	Buy	Industrials	Aerospace & Defense	\$1,501	9/28/07
FWLT	Foster Wheeler Ltd.	\$26.52	\$79.29	\$12.73	--	Buy	Industrials	Construction & Engineering	\$3,353	8/29/08
FCN	FTI Consulting Inc.	\$50.22	\$80.00	\$36.14	--	Buy	Industrials	Research & Consult. Svcs.	\$2,578	5/29/09
HSC	Harsco Corp.	\$29.06	\$64.75	\$16.90	2.75	Buy	Industrials	Industrial Machinery	\$2,333	12/29/06
TGI	Triumph Group Inc.	\$39.41	\$63.81	\$26.89	0.41	Buy	Industrials	Aerospace & Defense	\$654	6/30/08
ANSS	Ansys Inc.	\$29.82	\$49.86	\$18.00	--	Neutral	Info. Tech.	Application Software	\$2,609	11/30/07
BBBB	Blackboard Inc.	\$28.82	\$45.00	\$19.36	--	Buy	Info. Tech.	Application Software	\$912	9/30/08
FLIR	Flir Systems Inc.	\$22.46	\$45.49	\$18.81	--	Buy	Info. Tech.	Electronic Equip. Manuf.	\$3,381	9/30/08
GOOG	Google Inc. (CI A)	\$417.23	\$589.92	\$247.30	--	Buy	Info. Tech.	Internet Software & Svcs.	\$131,745	10/31/06
HRS	Harris Corp.	\$31.08	\$63.03	\$25.72	2.57	Buy	Info. Tech.	Communications Equip.	\$4,082	2/27/09
CCC	Calgon Carbon Corp.	\$11.53	\$23.03	\$9.11	--	Buy	Materials	Commodity Chem.	\$625	2/27/09
CCK	Crown Holdings Inc.	\$23.50	\$29.60	\$13.37	--	Buy	Materials	Metal & Glass Containers	\$3,759	3/30/07
FMC	FMC Corp.	\$54.35	\$80.23	\$28.53	0.92	Buy	Materials	Div. Chem.	\$3,950	3/31/08
GEF	Greif Inc. (CI A)	\$48.32	\$73.45	\$25.65	3.15	Buy	Materials	Metal & Glass Containers	\$2,261	11/30/07
PX	Praxair Inc.	\$73.20	\$99.74	\$47.40	2.19	Buy	Materials	Industrial Gases	\$22,507	11/29/02
AMT	American Tower Corp.	\$31.87	\$46.00	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$12,673	6/30/05
CTL	CenturyTel Inc.	\$30.85	\$40.35	\$20.45	9.08	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,103	12/31/08
NTLS	NTELOS Holdings Corp.	\$17.87	\$32.10	\$13.90	5.82	Buy	Telecom.	Integrated Telecom. Svcs.	\$757	3/31/08
RCI	Rogers Commun. Inc. (CI B)	\$29.85	\$44.28	\$19.59	3.22	Buy	Telecom.	Wireless Telecom. Svcs.	\$18,982	6/29/07
VZ	Verizon Commun. Inc.	\$29.26	\$39.52	\$23.07	6.29	Buy	Telecom.	Integrated Telecom. Svcs.	\$83,115	12/30/05
EGN	Energen Corp.	\$37.22	\$79.57	\$23.00	1.34	Neutral	Utilities	Gas Utilities	\$2,663	11/30/05
EXC	Exelon Corp.	\$48.01	\$92.13	\$38.41	4.37	Buy	Utilities	Electric Utilities	\$31,639	12/31/03
MDU	MDU Resources Group Inc.	\$18.46	\$35.34	\$12.79	3.36	Buy	Utilities	Multi-Utilities	\$3,396	11/28/03
NFG	National Fuel Gas Co.	\$33.53	\$61.52	\$26.67	3.88	Buy	Utilities	Gas Utilities	\$2,666	11/30/05
NJR	New Jersey Resources Cp.	\$33.27	\$42.37	\$24.59	3.73	Buy	Utilities	Gas Utilities	\$1,408	9/30/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
All-Cap Blend Portfolio	2.5	60%	2.19	\$2,682	0.91	6.87	13.73	8.76	1.14	2.25	12.37	1.11
Russell 1000 Index	--	--	1.90	\$3,330	1.21	11.16	15.23	8.26	0.86	1.81	10.31	1.48

U.S. All-Cap Blend Portfolio (continued)

Performance Simulation and Risk Analysis

11/29/02 - 5/29/09	S&P 500 Total Return Index	EC U.S. All-Cap Blend Portfolio
Months	78	78
Total Return	5.7%	56.0%
Annualized Return	0.9%	7.1%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	14.6%	16.2%
Sharpe Ratio	-0.08	0.31
Best Monthly Return	9.6%	12.6%
Worst Monthly Return	-16.8%	-19.1%
Best 12-Month Return	38.5%	46.4%
Worst 12-Month Return	-43.3%	-41.0%
YTD	3.0%	11.4%
1-Month	5.6%	5.8%
3-Month	25.8%	28.6%
6-Month	4.1%	15.9%
1-Year	-32.6%	-32.3%
2-Year	-20.7%	-19.0%
3-Year	-8.2%	-5.0%
5-Year	-1.9%	3.4%
2003	28.7%	33.2%
2004	10.9%	21.5%
2005	4.9%	15.4%
2006	15.8%	18.3%
2007	5.5%	6.9%
2008	-37.0%	-36.9%

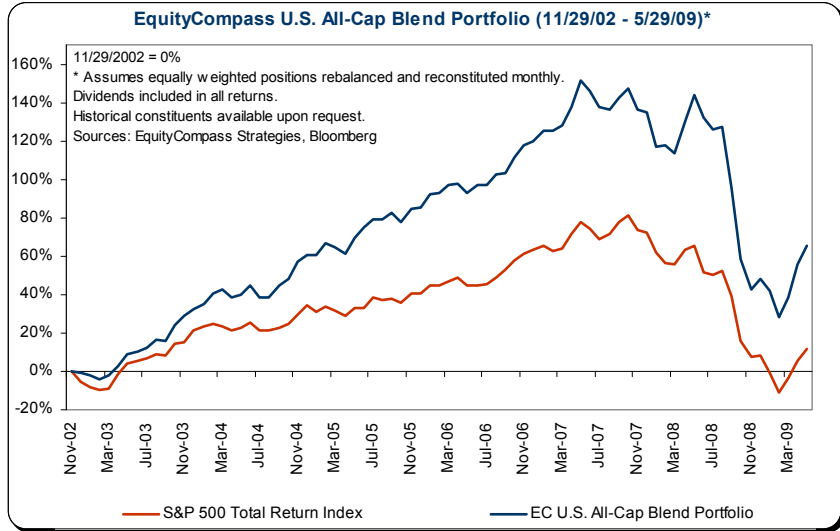


Table 3

EquityCompass Performance Monitor - June 2009

(Through 5/29/09)

Benchmark Indices	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001*	2002	2003	2004	2005	2006	2007	2008
S&P 500	1.8%	5.3%	25.0%	2.6%	-28.4%	-34.4%	-22.5%	-10.2%	-6.3%	-3.9%	1.3%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%
S&P 500 Total Return	3.0	5.6	25.8	4.1	-26.8	-32.6	-20.7	-8.2	-4.3	-1.9	1.7	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0
S&P 500 Equal Weight	13.0	6.2	38.8	15.8	-26.1	-32.0	-22.2	-9.8	-4.8	-1.9	1.6	-19.4	38.7	15.2	6.4	14.0	0.0	-41.0
Dow Jones Ind. Average	-3.1	4.1	20.4	-3.7	-26.4	-32.7	-21.0	-8.7	-5.1	-3.6	0.7	-16.8	25.3	3.1	-0.6	16.3	6.4	-33.8
S&P 500 Citigroup Growth	5.8	4.7	22.0	6.8	-24.7	-30.2	-17.5	-6.8	-4.6	-3.1	5.1	-24.5	23.9	4.7	2.5	9.4	7.7	-35.9
S&P 500 Citigroup Value	-2.4	6.1	28.7	-1.9	-32.2	-38.7	-27.5	-13.8	-8.1	-4.8	-2.8	-22.5	29.0	13.3	3.5	18.0	-0.4	-41.2
S&P 100	-0.9	5.3	22.8	-1.2	-27.6	-33.1	-22.0	-9.7	-6.7	-4.7	1.2	-23.9	23.8	4.5	-0.9	15.9	3.8	-37.1
NASDAQ 100	18.5	3.0	28.5	21.1	-23.3	-29.4	-13.7	-3.1	-1.8	-0.4	7.3	-37.6	49.1	10.4	1.5	6.8	18.7	-41.9
S&P SmallCap 600	-1.4	1.5	28.6	4.4	-31.6	-33.0	-22.4	-11.0	-4.8	-1.2	4.1	-15.3	37.5	21.6	6.7	14.1	-1.2	-32.0
S&P MidCap 400	6.9	2.6	28.1	11.8	-29.4	-34.7	-20.7	-9.1	-3.7	-0.7	2.9	-15.4	34.0	15.2	11.3	9.0	6.7	-37.3
Russell 1000	1.5	3.8	23.9	2.9	-29.5	-35.5	-23.0	-10.5	-6.4	-3.7	1.2	-22.9	27.5	9.5	4.4	13.3	3.9	-39.0
S&P 500 Financials	-2.6	13.1	62.6	-3.2	-42.4	-50.6	-43.0	-27.8	-19.5	-15.6	0.5	-16.4	27.9	8.2	3.7	16.2	-20.8	-57.0
S&P 500 Info. Tech.	19.3	2.4	28.6	21.3	-23.0	-29.6	-15.3	-4.3	-3.2	-2.5	8.2	-37.6	46.6	2.1	0.4	7.7	15.5	-43.7
S&P 500 Health Care	-3.4	6.5	12.3	3.0	-21.0	-19.7	-16.1	-5.2	-4.6	-3.4	2.2	-20.0	13.3	0.2	4.9	5.8	5.4	-24.5
S&P 500 Industrials	-5.5	2.7	31.9	-4.9	-37.4	-43.4	-25.7	-14.2	-8.6	-4.9	1.9	-27.6	29.7	15.9	0.4	11.0	9.8	-41.5
S&P 500 Energy	1.5	10.2	19.7	-2.6	-29.5	-38.5	-13.2	-1.6	4.9	10.5	-3.0	-13.3	22.4	28.8	29.1	22.2	32.4	-35.9
S&P 500 Cons. Disc.	7.2	-1.1	31.4	12.7	-24.4	-28.7	-24.2	-11.8	-8.6	-6.1	3.8	-24.4	36.1	12.1	-7.4	17.2	-14.3	-34.7
S&P 500 Cons. Staples	-3.6	5.5	12.5	-4.3	-18.0	-19.1	-8.6	-1.0	-0.2	0.3	-0.1	-6.3	9.2	6.0	1.3	11.8	11.6	-17.7
S&P 500 Telecom. Svcs.	-7.7	-1.3	6.8	-6.8	-21.7	-33.2	-24.5	-6.3	-3.6	-1.4	-5.4	-35.9	3.3	16.0	-9.0	32.1	8.4	-33.6
S&P 500 Utilities	-8.7	3.1	5.7	-11.0	-29.0	-35.4	-20.1	-5.6	-2.9	2.5	-15.4	-33.0	21.1	19.6	12.8	16.9	15.8	-31.5
S&P 500 Materials	18.1	5.5	39.6	17.2	-33.0	-41.2	-19.7	-6.4	-1.2	0.7	-1.2	-7.7	34.8	10.8	2.2	15.7	20.0	-47.0
D.J. Wilshire U.S. Sm Cap Val. TR	5.0	3.9	36.2	10.0	-27.0	-30.6	-22.1	-9.6	-3.3	-0.3	4.6	-8.7	46.9	19.6	5.3	20.0	-4.1	-33.9
D.J. Wilshire U.S. Md. Cap Val. TR	14.7	5.1	37.5	21.4	-28.7	-31.4	-19.8	-8.1	-1.8	0.7	7.8	-28.5	51.0	19.0	9.7	13.8	8.1	-41.3
D.J. Wilshire U.S. Md. Cap Gr. TR	18.7	4.6	33.7	25.3	-26.1	-31.6	-18.1	-6.1	-0.3	2.6	6.4	-24.5	43.4	18.9	16.7	11.6	11.2	-41.6
D.J. Wilshire U.S. Lg. Cap Val. TR	-2.3	6.7	25.5	-1.5	-28.1	-34.5	-23.9	-9.9	-5.3	-1.8	-0.3	-14.7	30.6	13.5	5.7	21.9	1.8	-36.6
D.J. Wilshire U.S. Lg. Cap Gr. TR	9.1	3.9	25.0	11.1	-25.7	-31.1	-16.8	-6.2	-2.6	-1.1	3.9	-26.7	27.5	9.5	7.1	9.1	11.0	-37.5
EquityCompass Indices ¹	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008
EC Mega Beta Index	86.1%	38.1%	194.2%	96.1%	-23.9%	-30.7%	-23.9%	-10.2%	-0.3%	-3.0%	--	--	138.2%	1.7%	-6.3%	28.1%	-1.9%	-62.9%
EC Micro Beta Index	4.5	5.5	22.3	4.7	-30.6	-31.1	-20.9	-8.3	-2.6	1.2	--	--	46.3	12.3	16.1	19.7	8.2	-38.3
EC Mega Cap Index	-0.7	6.9	23.5	2.3	-25.0	-32.8	-15.2	-4.0	-0.7	0.4	--	--	25.8	6.5	3.2	20.2	19.5	-35.5
EC Micro Cap Index	115.4	30.8	134.5	142.6	18.1	4.6	-9.9	-3.4	-1.8	-1.7	--	--	95.5	14.4	-7.8	14.4	-16.5	-55.8
EC Mega Growth Index	24.4	14.0	47.2	35.8	-31.6	-42.2	-25.6	-13.4	-3.5	-1.8	--	--	68.0	16.7	15.2	11.1	17.3	-57.1
EC Micro Growth Index	39.3	10.7	81.8	54.0	-13.5	-17.5	-15.1	-0.7	3.0	6.1	--	--	34.7	16.3	7.7	31.4	4.3	-44.0
EC Mega Quality Index	0.3	3.9	26.7	0.9	-26.3	-30.1	-18.1	-7.5	-4.1	-2.2	--	--	21.7	10.4	5.4	12.9	5.2	-32.9
EC Micro Quality Index	78.7	29.3	122.3	72.8	-29.3	-38.2	-32.4	-15.5	-7.1	-4.8	--	--	148.5	25.1	-5.1	29.8	-4.2	-68.2
EC Mega Value Index	16.3	10.1	40.1	28.2	-22.8	-26.7	-20.1	-12.2	-4.4	-4.9	--	--	100.0	8.7	6.3	5.4	3.7	-45.9
EC Micro Value Index	49.7	22.5	110.0	83.3	7.5	3.9	-4.0	6.0	9.0	12.5	--	--	70.2	34.4	12.5	16.4	-4.5	-25.5
EC Div. Index	7.5	6.1	39.8	14.6	-25.4	-30.4	-20.3	-7.3	-1.9	1.6	--	--	37.3	21.1	9.5	18.9	2.7	-35.9
EC Non Div. Index	32.5	10.4	60.7	41.8	-21.5	-25.5	-18.8	-6.9	-0.6	1.0	--	--	67.0	14.7	8.5	17.0	3.2	-46.0
EC Mega Short Interest Index	25.2	12.7	67.4	23.3	-22.8	-27.9	-25.7	-14.6	-10.1	-6.0	--	--	57.0	16.1	-4.0	19.3	-11.6	-50.2
EC Micro Short Interest Index	37.1	17.0	50.7	56.2	-12.3	-23.1	-10.1	2.0	5.7	6.1	--	--	77.7	10.7	7.5	20.9	18.5	-42.9
EC Mega Analysts' Rat. Index	7.0	6.9	30.8	11.7	-29.7	-31.6	-21.1	-8.0	0.8	2.8	--	--	51.1	9.8	16.8	20.3	14.9	-40.8
EC Micro Analysts' Rat. Index	8.8	3.5	50.7	6.6	-34.3	-39.6	-33.4	-18.7	-11.3	-8.0	--	--	80.9	19.8	-4.0	21.6	-14.1	-48.9
EC Mega Price Index	4.7	5.8	21.5	4.8	-34.6	-42.4	-20.6	-7.3	-0.8	1.8	--	--	28.2	17.1	16.2	18.7	22.4	-45.0
EC Micro Price Index	131.1	39.5	164.6	144.5	-2.5	-23.6	-24.1	-12.2	-5.4	-4.7	--	--	180.9	17.9	-13.2	26.3	-13.1	-69.8
EC Mega Price Momentum Index	-0.6	0.0	11.3	-7.2	-29.1	-41.4	-20.8	-8.7	-3.1	-1.1	--	--	20.6	1.9	9.6	11.9	10.2	-34.5
EC Micro Price Momentum Index	96.2	34.1	149.6	136.5	15.1	2.4	-9.4	1.8	2.3	2.8	--	--	102.9	26.3	-7.4	17.1	-12.2	-47.0
EC All Covered ADRs	29.2	18.0	58.2	40.0	-18.0	-31.4	-14.7	0.5	7.4	8.2	0.4	-15.7	50.8	19.0	15.9	34.2	22.8	-47.4
EC Alpha Basket Index	10.8	7.2	29.5	12.4	-28.4	-33.1	-17.8	-4.1	0.7	2.7	--	--	48.0	14.5	10.3	25.4	5.4	-36.1
EC Bear Mkt. Rec. Index	89.5	26.9	140.4	117.0	-1.8	-11.9	-15.3	-5.4	0.5	-1.2	--	--	116.0	10.5	-6.0	15.4	-13.9	-51.9
EquityCompass Ratings ¹	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008
All PPS 1 Rated Stocks	4.0%	5.2%	28.0%	13.1%	-35.6%	-40.6%	-24.7%	-9.3%	-1.7%	3.6%	-8.6%	-8.3%	46.9%	29.0%	18.0%	23.8%	13.9%	-44.0%
All PPS 2 Rated Stocks	-0.3	2.3	23.4	5.3	-34.3	-38.5	-21.3	-8.1	-1.4	2.9	0.6	-3.7	36.6	23.0	15.9	18.7	12.1	-36.7
All PPS 3 Rated Stocks	-5.0	1.5	16.9	-1.6	-32.2	-35.5	-20.4	-9.3	-2.3	1.0	5.0	-13.7	38.5	15.6	10.8	15.7	12.9	-34.3
All PPS 4 Rated Stocks	-0.4	2.6	21.7	2.0	-30.2	-34.0	-19.8	-9.2	-3.3	-2.0	0.8	-31.4	66.1	8.9	7.0	12.4	10.6	-37.8
All PPS 5 Rated Stocks	14.6	6.4	40.9	20.7	-22.0	-25.5	-17.5	-5.4	-0.6	0.8	9.9	-22.6	46.9	14.4	6.9	16.8	2.4	-35.3
All PPS 6 Rated Stocks	64.8	22.7	111.9	90.5	-0.4	-7.0	-12.1	0.5	5.4	7.1	-2.9	-28.3	57.0	29.2	6.8	21.8	-10.6	-39.5
All PPS 7 Rated Stocks	40.7	14.1	87.4	55.0	-16.3	-21.4	-12.2	-6.7	-2.2	0.4	2.7	-9.1	42.7	22.4	2.4	22.9	-7.1	-46.6
All PPS 8 Rated Stocks	38.0	10.9	80.3	45.9	-20.3	-28.1	-22.9	-9.8	-4.8	-1.9	14.3	-35.4	51.6	21.3	3.3	19.0	-7.0	-49.6
All PPS 9 Rated Stocks	47.7	14.9	70.4	54.7	-21.3	-25.1	-21.8	-11.3	-5.8	-6.9	16.3	-48.0	88.6	-2.5	-2.8	8.8	-2.1	-55.0
All SVI A Rated Stocks	11.2	6.8	32.7	17.6	-23.1	-28.4	-17.7	-5.7	-1.0	1.7	--	--	32.1	18.6	9.2	15.6	6.4	-35.9
All SVI B Rated Stocks	13.7	5.6	41.1	21.0	-24.8	-28.4	-19.2	-6.9	-2.3	0.6	--	--	38.3	17.0	7.3	15.8	3.2	-38.1
All SVI C Rated Stocks	17.1	7.7	52.1	24.9	-24.0	-28.6	-21.5	-9.1	-2.8	0.8	--	--	45.4	20.8	11.8	16.6	-1.9	-40.4
All SVI D Rated Stocks	28.6	9.4	70.6	37.8	-22.0	-25.1	-20.4	-7.3	-2.0	0.8	--	--	57.2	19.5	5.5	19.0	-2.9	-42.8
All Redline Low Stocks	24.9	7.2	41.4	39.8	-24.8	-28.2	-19.3	-6.0	1.3	2.7	--	--	53.6	17.5	16.0	21.6	-4.3	-39.1
All Redline High Stocks	12.2	5.3	37.4	15.5	-27.7	-33.5	-26.3	-13.1	-6.2	-3.6	--	--	64.4	14.4	2.9	16.4	2.0	-47.2
All EC "Buy" Rated Stocks	0.8	3.2	23.9	6.1	-31.6	-35.5	-21.1	-8.4	-1.8	2.2	--	--	39.4	21.5	14.5	17.7	9.0	-36.3
All EC "Neutral" Rated Stocks	25.0	9.7	52.4	34.1	-17.1	-21.5	-16.4	-3.3	1.2	1.9	--	--	56.3	11.4	4.8	21.2	1.7	-38.1
All EC "Sell" Rated Stocks	37.6	12.6	78.6	48.8	-18.7	-24.0	-20.0	-7.8	-2.8	-1.0	--	--	56.4	17.2	2.4	16.9	-4.0	-46.6
EquityCompass Focus Lists ¹	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008
Sweet Spot List	3.1%	8.5%	20.2%	6.2%	-29.1%	-33.8%	-15.3%	-1.9%	2.0%	5.3%	--	--	27.4%	21.3%	12.9%</			

Table 4

EquityCompass Valuation Profile - June 2009

(As of 5/29/09)

Benchmark Indices ¹	Qty	Div (%)	Beta	Mkt. Cap	Short		EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRQ)	PEG Ratio
					Int. Rat.	PPS						
S&P 1500	1440	2.24	0.89	\$63,192	1.5	3.7	9.0	14.5	8.0	0.9	2.2	1.5
S&P 500	498	2.33	0.87	\$70,956	1.4	3.7	9.0	14.3	8.0	1.0	2.3	1.5
S&P 100	99	2.53	0.76	\$104,814	1.3	3.3	8.5	13.6	8.1	1.1	2.6	1.6
S&P Mid Cap	392	1.69	1.07	\$2,473	3.6	4.0	8.5	15.6	7.5	0.8	1.6	1.4
Dow Jones Ind Avg.	30	3.09	0.67	\$146,801	1.4	2.8	7.9	13.4	7.6	1.0	2.8	1.9
Nasdaq 100	97	0.90	0.81	\$69,153	1.1	3.5	9.7	16.3	11.8	2.0	3.4	1.2
S&P Citi Growth	280	1.83	0.79	\$80,648	1.3	3.4	8.1	15.0	9.6	1.1	2.9	1.5
S&P Citi Value	369	2.72	0.91	\$55,261	1.7	3.8	9.4	13.9	7.1	0.8	2.0	1.6
Russell 1000	945	2.22	0.90	\$63,049	1.5	3.8	9.0	14.4	7.9	0.9	2.2	1.5
Russell 2000	1553	1.48	1.11	\$926	4.7	4.1	9.1	18.9	8.1	0.7	1.6	1.4
Russell 3000	2498	2.16	0.92	\$58,058	1.5	3.8	9.0	14.6	7.9	0.9	2.1	1.5
Russell Mid Cap	759	1.90	1.10	\$5,636	2.6	4.3	9.2	17.5	8.0	0.7	2.0	1.6
S&P 500 Energy Index	39	2.20	0.97	\$143,669	1.0	4.1	6.0	14.8	7.1	0.9	2.0	3.1
S&P 500 Materials Index	28	2.19	1.14	\$19,792	1.7	5.0	8.7	22.9	9.6	1.0	2.5	2.5
S&P 500 Industrials Index	58	2.84	0.99	\$43,325	1.5	4.9	10.6	13.8	7.8	0.8	2.2	1.4
S&P 500 Consumer Disc. Index	80	1.79	1.12	\$22,744	2.5	3.7	8.8	26.3	9.9	0.6	3.0	2.4
S&P 500 Consumer Staples Index	40	3.26	0.47	\$89,750	1.5	2.4	8.0	13.2	9.3	0.7	3.0	1.4
S&P 500 Health Care Index	54	2.23	0.52	\$55,565	2.4	2.9	6.9	10.7	8.4	1.1	2.6	1.1
S&P 500 Financials Index	80	1.54	1.64	\$48,709	1.6	5.1	62.8	15.2	6.7	1.0	1.1	1.7
S&P 500 Info. Tech. Index	75	1.17	0.82	\$87,331	1.0	3.3	9.2	15.6	11.0	2.0	3.4	1.2
S&P 500 Telecom. Services Index	9	6.04	0.77	\$103,089	1.3	2.3	5.1	12.6	3.7	1.0	1.7	2.5
S&P 500 Utilities Index	35	4.91	0.63	\$14,562	2.3	3.7	6.7	10.9	5.0	0.9	1.4	1.8
Russell 1000 Val.	622	2.70	0.91	\$70,964	1.6	3.7	9.2	14.0	6.9	0.7	1.8	1.8
Russell 1000 Gr.	619	1.92	0.84	\$66,460	1.4	3.6	8.0	14.3	9.2	1.1	2.7	1.3
Russell Mid Val.	507	2.50	1.12	\$5,117	2.5	4.3	9.5	18.6	6.9	0.6	1.6	2.2
Russell Mid Gr.	482	1.36	1.07	\$5,881	2.6	4.2	8.3	15.7	9.2	0.9	2.4	1.3
EquityCompass Indices ²	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRQ)	PEG Ratio
EC Mega Beta Index	50	0.46	3.25	\$1,733	2.7	7.4	8.3	-47.8	2.5	0.2	0.8	-4.6
EC Micro Beta Index	50	1.62	0.21	\$10,359	2.1	3.3	7.8	13.9	9.5	1.0	3.3	1.0
EC Mega Cap Index	50	2.68	0.72	\$89,241	1.5	3.3	8.4	14.4	9.6	1.7	3.2	1.6
EC Micro Cap Index	50	0.75	1.43	\$158	6.5	7.2	-34.7	-0.5	0.9	0.2	0.2	0.0
EC Mega Growth Index	50	0.52	1.29	\$2,825	3.4	5.6	11.5	25.4	14.7	2.4	3.4	0.6
EC Micro Growth Index	50	2.29	1.39	\$10,379	3.0	5.9	5.2	12.7	4.9	0.5	1.2	14.2
EC Mega Quality Index	50	1.95	0.82	\$31,995	1.8	3.2	9.4	16.2	12.6	1.9	3.7	1.4
EC Micro Quality Index	50	0.00	2.04	\$1,414	2.6	6.8	46.9	-2.8	6.3	0.2	-0.8	-0.3
EC Mega Value Index	50	0.05	1.33	\$10,029	2.2	6.2	35.7	-56.7	52.3	3.1	3.6	-2.8
EC Micro Value Index	50	1.31	1.57	\$5,848	1.9	5.2	4.7	6.9	3.4	0.3	1.1	0.6
EC Div. Index	1374	3.72	1.11	\$10,683	2.3	4.5	8.0	14.3	7.5	0.9	1.8	1.6
EC Non Div. Index	1601	0.00	1.32	\$2,582	2.9	5.4	12.5	18.8	9.1	0.8	1.9	1.3
EC Mega Short Interest Index	50	1.59	1.14	\$2,885	17.9	5.7	8.5	28.6	13.0	1.4	1.9	2.3
EC Micro Short Interest Index	50	1.03	1.98	\$11,267	1.2	5.8	14.3	10.7	5.8	0.7	1.3	0.9
EC Mega AR Index	50	0.60	0.98	\$1,269	4.8	4.5	7.8	13.8	8.9	0.9	1.8	1.0
EC Micro AR Index	50	2.74	1.62	\$1,265	4.2	6.2	35.0	-65.1	11.4	0.6	1.5	-7.6
EC Mega Price Index	50	1.04	0.93	\$23,236	1.5	3.8	9.3	17.2	12.7	2.0	3.1	1.1
EC Micro Price Index	50	0.00	2.01	\$360	4.4	7.7	126.0	-0.4	-3.9	0.0	-0.1	0.0
EC Mega Mom. Index	50	0.18	1.12	\$1,436	4.4	2.9	9.9	21.2	16.2	1.2	2.6	1.3
EC Micro Mom. Index	50	1.44	1.28	\$1,199	3.7	6.8	22.2	-25.4	7.9	0.4	3.0	-2.8
All ADRs	286	3.11	1.29	\$38,712	2.1	5.0	6.6	14.3	8.1	1.1	2.0	1.4
EquityCompass Ratings ²	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRQ)	PEG Ratio
All PPS 1 Rated Stocks	177	1.91	0.83	\$7,923	2.5	1	5.7	10.1	6.0	0.4	1.4	0.9
All PPS 2 Rated Stocks	421	2.09	0.88	\$9,162	2.4	2	6.5	12.4	7.6	0.8	2.0	1.1
All PPS 3 Rated Stocks	453	1.89	0.90	\$8,899	2.4	3	9.3	17.4	11.5	1.7	2.8	1.4
All PPS 4 Rated Stocks	214	0.84	1.08	\$7,676	2.7	4	14.8	39.5	21.4	2.5	2.9	2.6
All PPS 5 Rated Stocks	446	1.99	1.17	\$7,625	2.4	5	8.1	14.8	7.9	0.9	1.7	1.3
All PPS 6 Rated Stocks	240	2.23	1.57	\$3,245	2.1	6	5.2	8.5	3.8	0.3	1.1	0.7
All PPS 7 Rated Stocks	420	1.97	1.54	\$3,441	2.3	7	9.6	13.3	5.5	0.6	1.2	1.3
All PPS 8 Rated Stocks	396	1.35	1.69	\$3,135	2.8	8	12.4	55.9	7.7	0.7	1.3	5.4
All PPS 9 Rated Stocks	208	0.32	1.80	\$2,950	2.9	9	-13.6	-22.7	41.0	0.9	1.9	-1.6
All SVI A Rated Stocks	596	1.99	1.00	\$13,533	2.1	4.0	7.8	13.9	8.9	1.3	2.2	1.2
All SVI B Rated Stocks	593	1.78	1.11	\$6,238	2.6	4.4	7.5	15.4	8.4	0.9	2.0	1.3
All SVI C Rated Stocks	589	1.61	1.26	\$3,418	2.6	5.2	9.1	15.4	7.1	0.6	1.5	1.3
All SVI D Rated Stocks	583	1.24	1.55	\$1,945	3.0	6.0	23.8	45.6	7.6	0.5	1.3	4.1
All Redline Low Stocks	296	2.25	0.59	\$8,792	2.7	3.0	7.0	11.6	7.0	0.8	2.0	1.0
All Redline High Stocks	297	1.43	1.47	\$6,771	2.2	6.1	16.1	27.3	10.9	0.9	1.7	2.7
All EC "Buy" Rated Stocks	1231	1.96	0.92	\$9,602	2.4	2.8	7.6	13.8	8.4	0.9	2.2	1.1
All EC "Neutral" Rated Stocks	452	1.61	1.26	\$4,893	2.4	5.1	10.3	16.2	8.3	0.8	1.6	1.3
All EC "Sell" Rated Stocks	1292	1.52	1.61	\$2,881	2.8	7.1	12.7	25.5	7.3	0.6	1.4	2.3
EquityCompass Focus Lists ²	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRQ)	PEG Ratio
Quality Momentum	50	2.28	0.76	\$27,741	2.0	2.6	7.2	14.1	9.5	1.8	3.0	1.2
High Dividend	20	7.18	0.79	\$19,494	2.3	2.9	5.4	11.2	4.9	1.1	1.2	1.8
Oversold Quality	3	3.09	0.71	\$10,340	2.6	7.0	7.1	10.9	7.1	1.1	1.7	0.9
Research Focus List	30	1.16	0.54	\$6,619	2.2	2.5	6.4	11.9	8.4	0.8	2.3	0.9
Mispriced Large-Cap	15	2.39	0.52	\$32,114	1.7	3.0	7.1	12.2	8.6	1.3	2.9	1.1
EC Coverage Universe ²	2975	1.72	1.21	\$6,536	2.5	5.0	8.6	15.9	8.1	0.8	1.8	1.4
EC Coverage Univ. (Ex ADRs) ²	2689	1.57	1.21	\$5,752	2.5	5.0	9.0	16.0	8.1	0.8	1.8	1.4

¹ Market capitalization weighted averages of the underlying constituents in the EquityCompass Coverage Universe (excluding stocks with missing valuation metrics)² Equal weighted averages (excluding stocks with missing valuation metrics)

Source: EquityCompass Strategies

Table 5

New Share Repurchase Announcements

Announced Within the Preceding Month

Symbol	Company Name	Price 5/29/09	Div. Yield (%)	Compass Rating	PPS	SVI Grade	RL	Sub Industry	Market Cap (Mil)	Shares Out (Mil)	Ann. Date	Amount	% Out.
FBCM	FBR Capital Markets Cp.	\$5.05	--	Sell	5	--	--	Inv. Banking & Brokerage	\$301	60	5/18/2009	16.667 Mln Shares	27.95%
HLF	Herbalife Ltd.	\$29.21	3.42	Neutral	7	A	--	Personal Products	\$1,799	62	5/1/2009	300.000 Mln \$\$	16.67%
VRX	Valeant Pharmaceuticals Int'l.	\$22.99	--	Buy	3	D	L	Pharmaceuticals	\$1,889	82	5/28/2009	300.000 Mln \$\$	15.88%
UTI	Universal Technical Institute Inc.	\$13.91	--	Buy	3	C	--	Education Svcs.	\$328	24	5/5/2009	20.000 Mln \$\$	6.09%
TYL	Tyler Technologies Inc.	\$16.80	--	Buy	3	--	--	Application Software	\$592	35	5/14/2009	2.000 Mln Shares	5.67%
HTGC	Hercules Technology Growth Cap.	\$7.50	16.00	Buy	2	B	--	Asset Mgmt. & Custody Bks.	\$265	35	5/7/2009	15.000 Mln \$\$	5.66%
PSSI	PSS World Medical Inc.	\$16.07	--	Buy	2	C	L	Health Care Dist.	\$953	59	5/7/2009	3.000 Mln Shares	5.06%
FISV	Fiserv Inc.	\$42.36	--	Buy	2	B	--	Data Proc. & Outsourced Svcs.	\$6,595	156	5/21/2009	5.000 Mln Shares	3.21%
LO	Lorillard Inc.	\$68.33	5.39	Buy	3	C	--	Tobacco	\$11,479	168	5/21/2009	250.000 Mln \$\$	2.18%
SVU	SUPERVALU Inc.	\$16.60	4.16	Sell	6	C	--	Food Retail	\$3,519	212	5/28/2009	70.000 Mln \$\$	1.99%
VLTR	Volterra Semiconductor Corp.	\$13.66	--	Buy	3	B	--	Semiconductors	\$283	21	5/1/2009	5.000 Mln \$\$	1.77%
ERIE	Erie Indemnity Co. (CI A)	\$34.60	5.20	Buy	3	B	--	Property & Casualty Ins.	\$1,985	57	5/6/2009	20.000 Mln \$\$	1.01%
RMD	ResMed Inc.	\$37.07	--	Buy	3	B	L	Health Care Equip.	\$2,793	75	5/21/2009	185700.000 Shares	0.25%

Source: EquityCompass Strategies, Bloomberg

Table 6

Pending Acquisitions

Symbol	Company Name	Price 5/29/09	Sub Industry	Acquirer	Ann. Date
ATN	Atlas Energy Resources LLC	\$20.93	Oil & Gas Exploration & Prod.	Atlas America Inc.	4/27/2009
BGCP	BGC Partners Inc.	\$3.37	Inv. Banking & Brokerage	Tullett Prebon PLC	4/18/2007
BORL	Borland Software Cp.	\$0.98	Systems Software	Micro Focus International PLC	5/6/2009
CYCL	Centennial Communications Cp. (CI A)	\$8.41	Wireless Telecom. Svcs.	AT&T Inc.	11/7/2008
CTX	Centex Cp.	\$8.43	Homebuilding	Pulte Homes Inc.	4/8/2009
CF	CF Industries Holdings Inc.	\$77.64	Fertilizers & Agricultural Chem.	Agrium Inc.	2/25/2009
CXR	Cox Radio Inc. (CI A)	\$4.89	Broadcasting & Cable TV	Cox Enterprises Inc.	3/23/2009
DDUP	Data Domain Inc.	\$25.47	Computer Storage & Peripherals	NetApp Inc.	5/20/2009
EQ	Embarq Cp.	\$42.02	Integrated Telecom. Svcs.	CenturyTel Inc.	10/27/2008
ELX	Emulex Cp.	\$10.99	Communications Equip.	Broadcom Cp.	4/21/2009
FCL	Foundation Coal Holdings Inc.	\$29.35	Coal & Consumable Fuels	Alpha Natural Resources Inc.	5/12/2009
GVHR	Gevity HR Inc.	\$3.99	Data Proc. & Outsourced Svcs.	Trinet Group Inc.	3/5/2009
GMKT	Gmarket Inc. (ADS)	\$23.92	Internet Software & Svcs.	eBay Inc.	4/16/2009
HTV	Hearst-Argyle Television Inc.	\$4.48	Broadcasting & Cable TV	Hearst Cp.	3/25/2009
HUN	Huntsman Cp.	\$6.32	Div. Chem.	Apollo Management LP	12/15/2008
ICTG	ICT Group Inc.	\$8.83	Office Svcs. & Supplies	Essar Group	3/2/2009
IPCR	IPC Holdings Ltd.	\$24.84	ReIns.	Validus Holdings Ltd.	3/31/2009
LIMC	Limco-Piedmont Inc.	\$2.90	Aerospace & Defense	TAT Technologies Ltd.	4/3/2009
MXGL	Max Capital Group Ltd.	\$15.81	ReIns.	IPC Holdings	3/2/2009
MV	Metavante Technologies Inc.	\$25.65	Data Proc. & Outsourced Svcs.	Fidelity National Info. Svcs. Inc.	4/1/2009
NRG	NRG Energy Inc.	\$22.50	IPPs & Energy Traders	Exelon Corp.	10/20/2008
NUAN	Nuance Communications Inc.	\$12.40	Application Software	Warburg Pincus LLC	1/15/2009
OPTV	OpenTV Cp. (CI A)	\$1.75	Application Software	Kudelski S.A.	2/27/2009
PALM	Palm Inc.	\$12.19	Communications Equip.	Elevation Partners LP	12/22/2008
PBG	Pepsi Bottling Group Inc.	\$32.86	Soft Drinks	PepsiCo Inc/NC	4/20/2009
PAS	PepsiAmericas Inc.	\$26.30	Soft Drinks	PepsiCo Inc/NC	4/20/2009
RIV	Riviera Holdings Cp.	\$1.38	Casinos & Gaming	Multiple acquirers	5/11/2007
SGP	Schering-Plough Cp.	\$24.40	Pharmaceuticals	Merk & Co Inc.	3/9/2009
SIRF	SiRF Technology Holdings Inc.	\$3.98	Semiconductors	CSR PLC	2/10/2009
JAVA	Sun Microsystems Inc.	\$9.00	Computer Hardware	Oracle Corp.	4/20/2009
TRA	Terra Industries Inc.	\$27.79	Fertilizers & Agricultural Chem.	CF Industries Holdings Inc.	1/15/2009
SWIM	thinkorswim Group Inc.	\$10.07	Inv. Banking & Brokerage	TD Ameritrade Holding Corp.	1/8/2009
UCBH	UCBH Holdings Inc.	\$1.55	Regional Banks	China Minsheng Banking Corp Ltd.	12/21/2008
VIGN	Vignette Cp.	\$12.94	Internet Software & Svcs.	Open Text Corp.	5/6/2009
WYE	Wyeth	\$44.86	Pharmaceuticals	Pfizer Inc.	1/26/2009

Source: EquityCompass Strategies, Bloomberg

Table 7 (continued)

<h2 style="margin: 0;">Aggregate Stock Selection List</h2>								Lists		EC U.S. Model Portfolios										
Symbol	Company Name	Price 5/29/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating	Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Large-Cap Growth	Large-Cap Value	Mid-Cap Growth	Mid-Cap Value	Small-Cap Growth	Small-Cap Value	All-Cap Blend
CINF	Cincinnati Financial Corp.	\$22.61	\$35.96	\$13.68	6.90	Financials	\$3,663	Buy												
CLH	Clean Harbors Inc.	\$54.52	\$82.99	\$40.90	--	Industrials	\$1,292	Buy												
CLX	Clorox Co.	\$52.44	\$65.00	\$45.67	3.51	Cons. Staples	\$7,292	Buy												
CMS	CMS Energy Corp.	\$11.34	\$15.89	\$8.33	4.41	Utilities	\$2,572	Buy												
KO	Coca-Cola Co.	\$49.16	\$58.60	\$37.44	3.34	Cons. Staples	\$113,658	Buy												
CL	Colgate-Palmolive Co.	\$65.95	\$80.49	\$54.36	2.67	Cons. Staples	\$32,946	Buy												
CMCSK	Comcast Corp. (Cl A Special)	\$13.00	\$22.52	\$10.33	2.08	Cons. Disc.	\$10,533	Buy												
ABV	Companhia de Bebidas das Americas	\$65.50	\$73.28	\$30.06	1.46	Cons. Staples	\$40,217	Buy												
CMP	Compass Minerals International Inc.	\$53.63	\$87.88	\$36.40	2.65	Materials	\$1,747	Buy												
CRK	Comstock Resources Inc.	\$39.83	\$90.61	\$24.34	--	Energy	\$1,850	Buy												
CMTL	Comtech Telecommunications Corp.	\$29.14	\$51.21	\$19.56	--	Info. Tech.	\$723	Neutral												
CPA	Copa Holdings S.A. (Cl A)	\$34.82	\$42.00	\$18.00	1.06	Industrials	\$1,504	Buy												
CPRT	Copart Inc.	\$30.69	\$49.34	\$22.54	--	Industrials	\$2,568	Buy												
CCK	Crown Holdings Inc.	\$23.50	\$29.60	\$13.37	--	Materials	\$3,759	Buy												
CBST	Cubist Pharmaceuticals Inc.	\$17.06	\$28.74	\$13.81	--	Health Care	\$982	Buy												
CW	Curtiss-Wright Corp.	\$29.28	\$56.07	\$22.62	1.09	Industrials	\$1,324	Buy												
CVS	CVS Caremark Corp.	\$29.80	\$44.29	\$23.19	1.02	Cons. Staples	\$43,429	Buy												
DAKT	Daktronics Inc.	\$8.57	\$21.32	\$5.69	1.05	Info. Tech.	\$348	Neutral												
DF	Dean Foods Co.	\$18.80	\$25.89	\$11.20	--	Cons. Staples	\$2,905	Buy												
DECK	Deckers Outdoor Corp.	\$57.96	\$144.93	\$37.24	--	Cons. Disc.	\$760	Buy												
XRAY	Dentsply International Inc.	\$29.26	\$42.05	\$21.80	0.68	Health Care	\$4,345	Buy												
DV	DeVry Inc.	\$43.57	\$64.69	\$38.19	0.37	Cons. Disc.	\$3,119	Buy												
DO	Diamond Offshore Drilling Inc.	\$84.28	\$143.31	\$53.30	0.59	Energy	\$11,715	Buy												
DLR	Digital Realty Trust Inc.	\$35.77	\$51.28	\$18.04	3.69	Financials	\$2,720	Buy												
D	Dominion Resources Inc. (Virginia)	\$31.79	\$48.50	\$27.15	5.50	Utilities	\$18,756	Buy												
DPL	DPL Inc.	\$21.76	\$28.79	\$18.52	5.24	Utilities	\$2,523	Buy												
DWA	DreamWorks Animation SKG Inc. (Cl A)	\$27.86	\$32.73	\$17.32	--	Cons. Disc.	\$2,441	Buy												
DRC	Dresser-Rand Group Inc.	\$28.00	\$42.49	\$11.70	--	Energy	\$2,308	Buy												
DTE	DTE Energy Co.	\$30.25	\$44.97	\$23.32	7.01	Utilities	\$4,957	Buy												
EMR	Emerson Electric Co.	\$32.09	\$58.59	\$24.39	4.11	Industrials	\$24,112	Buy												
EGN	Energen Corp.	\$37.22	\$79.57	\$23.00	1.34	Utilities	\$2,663	Neutral												
ESV	ENSCO International Inc.	\$38.89	\$83.24	\$22.04	0.26	Energy	\$5,515	Buy												
ETR	Entergy Corp.	\$74.62	\$123.14	\$59.87	4.02	Utilities	\$14,631	Buy												
EXC	Exelon Corp.	\$48.01	\$92.13	\$38.41	4.37	Utilities	\$31,639	Buy												
XOM	Exxon Mobil Corp.	\$69.35	\$90.53	\$56.51	2.42	Energy	\$338,428	Buy												
FDS	FactSet Research Systems Inc.	\$52.90	\$67.96	\$31.15	1.51	Info. Tech.	\$2,482	Buy												
FE	FirstEnergy Corp.	\$37.79	\$84.00	\$35.26	5.82	Utilities	\$11,520	Buy												
FISV	Fiserv Inc.	\$42.36	\$54.67	\$27.75	--	Info. Tech.	\$6,595	Buy												
FLIR	Flir Systems Inc.	\$22.46	\$45.49	\$18.81	--	Info. Tech.	\$3,381	Buy												
FLO	Flowers Foods Inc.	\$21.17	\$32.68	\$20.40	3.31	Cons. Staples	\$1,963	Buy												
FMC	FMC Corp.	\$54.35	\$80.23	\$28.53	0.92	Materials	\$3,950	Buy												
FMX	Fomento Economico Mexicano S.A.B.	\$32.69	\$49.84	\$18.80	0.56	Cons. Staples	\$7,065	Buy												
FWLT	Foster Wheeler Ltd.	\$26.52	\$79.29	\$12.73	--	Industrials	\$3,353	Buy												
FPL	FPL Group Inc.	\$56.53	\$68.76	\$33.81	3.34	Utilities	\$23,222	Buy												
FCN	FTI Consulting Inc.	\$50.22	\$80.00	\$36.14	--	Industrials	\$2,578	Buy												
GMT	GATX Corp.	\$25.18	\$51.53	\$13.63	4.45	Industrials	\$1,189	Buy												
GD	General Dynamics Corp.	\$56.90	\$94.41	\$35.28	2.67	Industrials	\$21,908	Buy												
GIS	General Mills Inc.	\$51.18	\$72.01	\$46.37	3.36	Cons. Staples	\$16,823	Buy												
GENZ	Genzyme Corp.	\$59.14	\$83.97	\$50.05	--	Health Care	\$15,954	Buy												
GR	Goodrich Corp.	\$48.54	\$65.13	\$25.11	2.06	Industrials	\$6,012	Buy												
GOOG	Google Inc. (Cl A)	\$417.23	\$589.92	\$247.30	--	Info. Tech.	\$131,745	Buy												
GMCR	Green Mountain Coffee Roasters Inc.	\$83.24	\$87.40	\$23.01	--	Cons. Staples	\$2,076	Buy												
GEF	Greif Inc. (Cl A)	\$48.32	\$73.45	\$25.65	3.15	Materials	\$2,261	Buy												
HRB	H&R Block Inc.	\$14.60	\$27.97	\$13.73	4.11	Cons. Disc.	\$4,958	Buy												
HNZ	H.J. Heinz Co.	\$36.58	\$53.00	\$30.51	4.59	Cons. Staples	\$11,509	Buy												
HRS	Harris Corp.	\$31.08	\$63.03	\$25.72	2.57	Info. Tech.	\$4,082	Buy												
HSC	Harsco Corp.	\$29.06	\$64.75	\$16.90	2.75	Industrials	\$2,333	Buy												
HCC	HCC Insurance Holdings Inc.	\$24.69	\$30.00	\$14.48	2.03	Financials	\$2,767	Buy												
HCP	HCP Inc.	\$23.23	\$42.16	\$14.26	7.92	Financials	\$5,900	Buy												
HCN	Health Care REIT Inc.	\$34.25	\$53.98	\$25.86	7.94	Financials	\$3,802	Buy												
HEW	Hewitt Associates Inc. (Cl A)	\$29.00	\$42.22	\$22.78	--	Info. Tech.	\$2,719	Buy												
HPQ	Hewlett-Packard Co.	\$34.35	\$49.20	\$25.39	0.93	Info. Tech.	\$82,612	Buy												
HME	Home Properties Inc.	\$33.30	\$60.39	\$23.35	8.05	Financials	\$1,095	Buy												

Table 7 (continued)

Aggregate Stock Selection List								Lists		EC U.S. Model Portfolios											
Symbol	Company Name	Price 5/29/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating	Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Large-Cap Growth	Large-Cap Value	Mid-Cap Growth	Mid-Cap Value	Small-Cap Growth	Small-Cap Value	All-Cap Blend	
HRL	Hormel Foods Corp.	\$34.74	\$38.80	\$24.81	2.19	Cons. Staples	\$4,663	Buy													
TEG	Integrus Energy Group Inc.	\$27.09	\$53.92	\$19.44	10.04	Utilities	\$2,059	Buy													
IBM	International Business Machines Corp.	\$106.28	\$130.93	\$69.50	2.07	Info. Tech.	\$140,438	Buy													
IVC	Invacare Corp.	\$16.98	\$26.58	\$13.30	0.29	Health Care	\$546	Buy													
ITT	ITT Corp.	\$41.18	\$69.73	\$31.94	2.06	Industrials	\$7,495	Buy													
ESI	ITT Educational Services Inc.	\$91.79	\$133.75	\$62.77	--	Cons. Disc.	\$3,518	Buy													
SJM	J.M. Smucker Co.	\$40.26	\$56.69	\$34.09	3.48	Cons. Staples	\$4,768	Buy													
JW.A	John Wiley & Sons Inc. (CI A)	\$31.61	\$54.75	\$25.75	1.65	Cons. Disc.	\$1,841	Buy													
JPM	JPMorgan Chase & Co.	\$36.90	\$50.63	\$14.96	0.54	Financials	\$138,660	Buy													
K	Kellogg Co.	\$43.25	\$58.51	\$35.64	3.14	Cons. Staples	\$16,522	Buy													
NITE	Knight Capital Group Inc. (CI A)	\$17.21	\$19.98	\$11.03	--	Financials	\$1,599	Buy													
KOP	Koppers Holdings Inc.	\$25.29	\$49.74	\$9.29	3.48	Materials	\$517	Neutral													
KR	Kroger Co.	\$22.80	\$30.99	\$19.39	1.58	Cons. Staples	\$14,797	Buy													
LLL	L-3 Communications Holdings Inc.	\$73.51	\$108.36	\$57.12	1.90	Industrials	\$8,552	Buy													
LH	Laboratory Corp. of America Holdings	\$60.96	\$78.29	\$52.93	--	Health Care	\$6,602	Buy													
LSTR	Landstar System Inc.	\$38.00	\$59.21	\$27.21	0.42	Industrials	\$1,951	Buy													
LAZ	Lazard Ltd.	\$28.28	\$50.00	\$19.17	1.41	Financials	\$1,895	Buy													
LEG	Leggett & Platt Inc.	\$14.68	\$24.60	\$10.03	6.81	Cons. Disc.	\$2,300	Buy													
LMT	Lockheed Martin Corp.	\$83.63	\$120.30	\$57.41	2.73	Industrials	\$32,522	Buy													
LO	Lorillard Inc.	\$68.33	\$79.00	\$52.50	5.39	Cons. Staples	\$11,479	Buy													
MMC	Marsh & McLennan Cos.	\$18.92	\$36.82	\$17.18	4.23	Financials	\$9,775	Buy													
MA	MasterCard Inc. (CI A)	\$176.33	\$320.30	\$113.05	0.34	Info. Tech.	\$22,811	Buy													
MATW	Matthews International Corp. (CI A)	\$28.55	\$58.55	\$27.11	0.91	Cons. Disc.	\$869	Buy													
MCD	McDonald's Corp.	\$58.99	\$67.00	\$45.79	3.39	Cons. Disc.	\$65,078	Buy													
MGRC	McGrath RentCorp	\$18.16	\$32.46	\$12.01	4.85	Industrials	\$431	Buy													
MCK	McKesson Corp.	\$41.15	\$60.45	\$28.27	1.17	Health Care	\$11,152	Neutral													
MDU	MDU Resources Group Inc.	\$18.46	\$35.34	\$12.79	3.36	Utilities	\$3,396	Buy													
MHS	Medco Health Solutions Inc.	\$45.89	\$51.15	\$29.80	--	Health Care	\$22,474	Buy													
MRX	Medicis Pharmaceutical Corp.	\$15.72	\$24.49	\$7.85	1.02	Health Care	\$893	Buy													
MDT	Medtronic Inc.	\$34.35	\$56.97	\$24.06	2.18	Health Care	\$38,472	Buy													
MW	Men's Wearhouse Inc.	\$17.09	\$26.43	\$8.33	1.64	Cons. Disc.	\$887	Buy													
MET	MetLife Inc.	\$31.50	\$65.50	\$11.37	2.35	Financials	\$25,770	Buy													
MSFT	Microsoft Corp.	\$20.89	\$29.57	\$14.87	2.49	Info. Tech.	\$185,879	Buy													
MON	Monsanto Co.	\$82.15	\$145.80	\$63.47	1.29	Materials	\$44,838	Buy													
MOS	Mosaic Co.	\$54.70	\$163.25	\$21.94	0.37	Materials	\$24,309	Buy													
NFG	National Fuel Gas Co.	\$33.53	\$61.52	\$26.67	3.88	Utilities	\$2,666	Buy													
NNN	National Retail Properties Inc.	\$17.11	\$25.00	\$10.03	8.77	Financials	\$1,357	Buy													
NJR	New Jersey Resources Corp.	\$33.27	\$42.37	\$24.59	3.73	Utilities	\$1,408	Buy													
NKE	Nike Inc. (CI B)	\$57.05	\$70.28	\$38.24	1.75	Cons. Disc.	\$27,635	Buy													
NE	Noble Corp.	\$34.37	\$68.99	\$19.23	0.47	Energy	\$8,979	Buy													
NBL	Noble Energy Inc.	\$59.48	\$104.50	\$30.89	1.21	Energy	\$10,350	Buy													
NTRS	Northern Trust Corp.	\$57.65	\$88.92	\$33.88	1.94	Financials	\$12,895	Buy													
NVO	Novo Nordisk A/S (ADS)	\$52.08	\$68.35	\$41.35	1.50	Health Care	\$31,633	Buy													
NTLS	NTELOS Holdings Corp.	\$17.87	\$32.10	\$13.90	5.82	Telecom.	\$757	Buy													
NUS	Nu Skin Enterprises Inc. (CI A)	\$14.51	\$18.12	\$7.90	3.17	Cons. Staples	\$917	Buy													
OCR	Omnicare Inc.	\$27.03	\$32.78	\$19.14	0.33	Health Care	\$3,201	Buy													
OMC	Omnicom Group Inc.	\$30.50	\$49.37	\$20.09	1.97	Cons. Disc.	\$9,376	Buy													
ORB	Orbital Sciences Corp.	\$14.72	\$27.89	\$11.60	--	Industrials	\$833	Buy													
OTTR	Otter Tail Corp.	\$18.95	\$46.15	\$14.99	6.28	Industrials	\$671	Buy													
OMI	Owens & Minor Inc.	\$35.06	\$55.00	\$30.19	2.62	Health Care	\$1,458	Buy													
PTNR	Partner Communications Co. Ltd.	\$17.00	\$24.59	\$13.31	6.47	Telecom.	\$2,610	Buy													
PEP	PepsiCo Inc.	\$52.05	\$75.25	\$43.78	3.46	Cons. Staples	\$80,990	Buy													
PBR	Petrobras Petroleo Brasileiro	\$44.03	\$73.77	\$14.73	0.65	Energy	\$193,161	Buy													
HK	Petrohawk Energy Corp.	\$25.20	\$54.49	\$8.50	--	Energy	\$6,944	Buy													
PFWD	Phase Forward Inc.	\$14.00	\$22.99	\$9.01	--	Health Care	\$604	Buy													
PHI	Philippine Long Distance Telephone Co	\$47.40	\$62.97	\$36.05	5.23	Telecom.	\$8,855	Buy													
PBI	Pitney Bowes Inc.	\$22.88	\$39.98	\$17.62	6.29	Industrials	\$4,719	Buy													
POR	Portland General Electric Co.	\$17.99	\$26.82	\$13.45	5.67	Utilities	\$1,352	Buy													
PPL	PPL Corp.	\$32.47	\$54.00	\$24.25	4.25	Utilities	\$12,196	Buy													
PX	Praxair Inc.	\$73.20	\$99.74	\$47.40	2.19	Materials	\$22,507	Buy													
PRA	ProAssurance Corp.	\$45.21	\$65.00	\$37.24	--	Financials	\$1,496	Buy													
PG	Procter & Gamble Co.	\$51.94	\$73.57	\$43.93	3.39	Cons. Staples	\$151,390	Buy													
PGN	Progress Energy Inc.	\$35.51	\$45.60	\$31.35	6.98	Utilities	\$9,907	Buy													

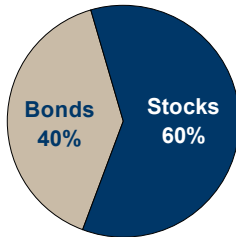
Table 7 (continued)

Aggregate Stock Selection List								Lists					EC U.S. Model Portfolios					
								Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Large-Cap Growth	Large-Cap Value	Mid-Cap Growth	Mid-Cap Value	Small-Cap Growth	Small-Cap Value
Symbol	Company Name	Price 5/29/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating										
PSEC	Prospect Capital Corp.	\$8.52	\$14.90	\$5.73	19.01	Financials	\$253	Buy										
PEG	Public Service Enterprise Group Inc.	\$31.87	\$47.33	\$22.09	4.17	Utilities	\$16,126	Buy										
QCOM	QUALCOMM Inc.	\$43.59	\$56.88	\$28.16	1.56	Info. Tech.	\$72,054	Buy										
QSFT	Qest Software Inc.	\$12.92	\$17.12	\$10.31	--	Info. Tech.	\$1,217	Buy										
QDEL	Quidel Corp.	\$12.71	\$21.22	\$7.05	--	Health Care	\$392	Neutral										
GOLD	Randgold Resources Ltd. (ADS)	\$69.81	\$73.27	\$22.28	0.17	Materials	\$5,340	Buy										
RRC	Range Resources Corp.	\$45.81	\$72.98	\$23.77	0.35	Energy	\$7,159	Buy										
RTN	Raytheon Co.	\$44.65	\$64.23	\$33.20	2.78	Industrials	\$17,592	Buy										
O	Realty Income Corp.	\$21.47	\$34.86	\$14.25	7.94	Financials	\$2,240	Buy										
RNR	RenaissanceRe Holdings Ltd.	\$45.77	\$56.95	\$31.50	2.05	Financials	\$2,853	Buy										
RSG	Republic Services Inc.	\$22.79	\$36.52	\$15.05	3.33	Industrials	\$8,633	Buy										
RCI	Rogers Communications Inc. (CI B)	\$29.85	\$44.28	\$19.59	3.22	Telecom.	\$18,982	Buy										
RDK	Ruddick Corp.	\$25.16	\$38.98	\$18.86	1.91	Cons. Staples	\$1,221	Buy										
SONE	S1 Corp.	\$6.78	\$8.28	\$4.00	--	Info. Tech.	\$358	Buy										
SAI	SAIC Inc.	\$17.47	\$21.90	\$15.94	--	Info. Tech.	\$3,669	Buy										
SCG	SCANA Corp.	\$30.02	\$44.06	\$26.01	6.26	Utilities	\$3,657	Buy										
SRE	Sempra Energy	\$45.68	\$58.99	\$34.29	3.42	Utilities	\$11,146	Buy										
SXT	Sensient Technologies Corp.	\$22.92	\$32.80	\$18.42	3.32	Materials	\$1,117	Buy										
SNDA	Shanda Interactive Entertainment Ltd.	\$57.62	\$58.00	\$19.75	--	Info. Tech.	\$4,172	Buy										
SJR	Shaw Communications Inc. (CI B)	\$17.39	\$23.48	\$13.40	3.90	Cons. Disc.	\$7,474	Buy										
SLGN	Silgan Holdings Inc.	\$44.26	\$58.27	\$39.21	1.72	Materials	\$1,688	Buy										
SNA	Snap-On Inc.	\$31.15	\$62.08	\$20.51	3.85	Cons. Disc.	\$1,794	Buy										
SWN	Southwestern Energy Co.	\$43.47	\$52.69	\$19.05	--	Energy	\$14,929	Buy										
SPLS	Staples Inc.	\$20.46	\$26.57	\$13.57	1.61	Cons. Disc.	\$14,684	Buy										
SHOO	Steven Madden Ltd.	\$27.22	\$30.40	\$13.37	--	Cons. Disc.	\$488	Buy										
STRA	Strayer Education Inc.	\$184.27	\$239.99	\$143.53	1.09	Cons. Disc.	\$2,582	Buy										
SYK	Stryker Corp.	\$38.44	\$69.00	\$30.82	1.04	Health Care	\$15,265	Buy										
SUNH	Sun Healthcare Group Inc.	\$9.27	\$18.00	\$7.39	--	Health Care	\$404	Buy										
SYNA	Synaptics Inc.	\$35.12	\$37.29	\$13.85	--	Info. Tech.	\$1,198	Buy										
SVR	Syniverse Holdings Inc.	\$14.95	\$22.01	\$6.80	--	Telecom.	\$1,023	Buy										
TECH	Techne Corp.	\$60.27	\$82.92	\$45.38	1.66	Health Care	\$2,247	Buy										
TE	TECO Energy Inc.	\$11.22	\$21.99	\$8.41	7.13	Utilities	\$2,389	Buy										
TDY	Teledyne Technologies Inc.	\$32.87	\$66.21	\$21.65	--	Industrials	\$1,184	Buy										
TEF	Telefonica S.A. (ADS)	\$64.92	\$86.49	\$46.69	4.85	Telecom.	\$101,816	Buy										
THG	The Hanover Insurance Group Inc.	\$34.31	\$55.00	\$28.01	1.31	Financials	\$1,746	Buy										
TMO	Thermo Fisher Scientific Inc.	\$38.91	\$62.77	\$26.65	--	Health Care	\$16,277	Buy										
TDW	Tidewater Inc.	\$47.67	\$71.34	\$31.09	2.10	Energy	\$2,464	Buy										
THI	Tim Hortons Inc.	\$26.48	\$33.48	\$20.04	1.30	Cons. Disc.	\$4,783	Buy										
TOT	Total S.A. (ADS)	\$57.65	\$87.97	\$42.60	4.42	Energy	\$128,486	Buy										
TRP	TransCanada Corp.	\$29.74	\$40.08	\$20.01	4.31	Energy	\$18,409	Neutral										
RIG	Transocean Ltd.	\$79.48	\$157.04	\$41.95	--	Energy	\$25,434	Buy										
TGI	Triumph Group Inc.	\$39.41	\$63.81	\$26.89	0.41	Industrials	\$654	Buy										
TRLG	True Religion Apparel Inc.	\$23.06	\$31.82	\$7.80	--	Cons. Disc.	\$585	Buy										
TUP	Tupperware Brands Corp.	\$24.32	\$41.33	\$10.91	3.62	Cons. Disc.	\$1,522	Buy										
UIL	UIL Holdings Corp.	\$20.73	\$36.03	\$17.00	8.34	Utilities	\$522	Buy										
UMBF	UMB Financial Corp.	\$40.17	\$69.60	\$33.65	1.74	Financials	\$1,636	Buy										
UTX	United Technologies Corp.	\$52.61	\$71.23	\$37.40	2.93	Industrials	\$49,561	Buy										
UTHR	United Therapeutics Corp.	\$79.93	\$117.82	\$47.63	--	Health Care	\$2,114	Buy										
UHS	Universal Health Services Inc. (CI B)	\$54.93	\$69.25	\$30.43	0.58	Health Care	\$2,697	Buy										
VAR	Varian Medical Systems Inc.	\$35.76	\$65.84	\$27.10	--	Health Care	\$4,483	Buy										
VZ	Verizon Communications Inc.	\$29.26	\$39.52	\$23.07	6.29	Telecom.	\$83,115	Buy										
WAG	Walgreen Co.	\$29.79	\$37.85	\$21.28	1.51	Cons. Staples	\$29,543	Buy										
WMT	Wal-Mart Stores Inc.	\$49.74	\$63.85	\$46.25	2.19	Cons. Staples	\$195,230	Buy										
WRE	Washington Real Estate Investment Tr	\$21.86	\$39.04	\$14.63	7.91	Financials	\$1,159	Neutral										
WMI	Waste Management Inc.	\$27.59	\$39.25	\$22.10	4.20	Industrials	\$13,572	Buy										
WR	Westar Energy Inc.	\$17.85	\$24.97	\$14.86	6.72	Utilities	\$1,937	Buy										
WG	Willbros Group Inc.	\$15.27	\$47.93	\$5.38	--	Energy	\$598	Buy										
WIN	Windstream Corp.	\$8.41	\$15.00	\$6.28	11.89	Telecom.	\$3,686	Buy										
WMS	WMS Industries Inc.	\$35.47	\$38.24	\$15.48	--	Cons. Disc.	\$1,731	Buy										
INT	World Fuel Services Corp.	\$42.44	\$44.54	\$14.00	0.71	Energy	\$1,251	Buy										
YUM	Yum! Brands Inc.	\$34.63	\$40.25	\$21.50	2.19	Cons. Disc.	\$15,964	Buy										

Source: EquityCompass Strategies

Diagram 1

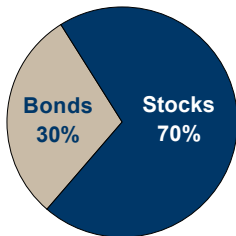
EC Wealth Management Investment Strategy



Foundation Principle

60% Stocks
40% Bonds

This allocation provides the most attractive risk/reward combination for an investor with a five year time horizon.

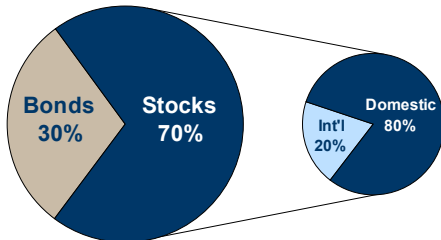


Recommended Strategic Allocation

70% Stocks
30% Bonds

(as of February 2009)

Because of the abnormally low equity returns in the last five years, EquityCompass Strategies recommends that investors increase their long-term allocation to stocks and reduce allocation to bonds (particularly U.S. Treasury).



Portfolio Selection

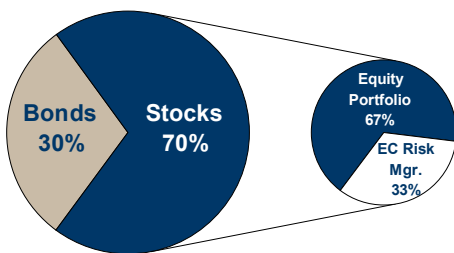
70% Stocks
80% Domestic
20% International
30% Bonds

Recommended allocation for domestic stocks is 80% large-cap and 20% small-/mid-cap. Bond investors should consider high quality corporate and municipal alternatives.

Tactical Equity Considerations

- Tactical equity strategies seek to lower downside market vulnerability consistent with the strategic equity allocation mix.
- The EC Equity Risk Management Strategy uses directional changes in forward earnings estimates and technical price trends to determine buy and hold equity exposure from fully invested (70% stocks) to mostly hedged (5% stocks).

EC Equity Risk Management Strategies



Scenario – Constructive

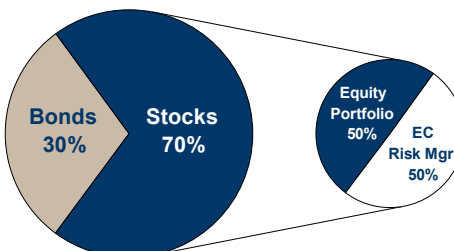
67% Equity Portfolio
33% EC Risk Manager*

Total Equity Exposure

Maximum	Minimum
70%	37%

Expected Market Capture
(vs. S&P 500)

Upside	Downside
88%	78%



Scenario – Cautious

50% Equity Portfolio
50% EC Risk Manager*

Total Equity Exposure

Maximum	Minimum
70%	5%

Expected Market Capture
(vs. S&P 500)

Upside	Downside
82%	67%

* EC Equity Risk Manager is a portfolio implementing the EC Equity Risk Management Strategy

Equity Risk Management Strategy

The EquityCompass Wealth Management Strategy incorporates a tactical equity risk management strategy to mitigate downside equity market exposure. The strategy is a two-step process.

- 1) Determine short-term market outlook from models that track changes in expected earnings in the S&P 500 and technical price favorability. Both models are combined to produce a monthly Equity Exposure Index (shown in the box at the right) from 10%–100%.
- 2) The Equity Exposure Index is converted to a component allocation as shown in **Table 9**.

The purpose of the EC Equity Risk Management Strategy is to mitigate downside capture in declining markets while participating in longer-term rising markets consistent with the recommendation of strategic allocation. This tactical strategy does not utilize margin or leverage. Investors who are bullish should maintain fully invested exposure to stocks while investors who are cautious could consider using the EC Equity Risk Management Strategy for up to 50% of the amount allocated to equities. Performance simulation of the Wealth Management Strategic Allocation including and not including the EC Equity Risk Manager* versus the S&P 500 is shown in **Table 8**.

EC Equity Exposure Index
June 2009

10%
(Unchanged)

Table 8

EC Wealth Management Simulation with EC Equity Risk Manager

Calendar Year	Strategic* Allocation		Strategic Allocation With ¹		
	Mix (Begin of YR)	S&P 500 TR	0% Hedge (Bullish)	33% EC Equity Risk Manager (Constructive)	50% Hedge (Cautious)
1990	60/40	-3.29%	1.61%	1.35%	1.22%
1991	60/40	30.47%	24.68%	20.89%	18.99%
1992	60/40	7.60%	7.52%	7.35%	7.26%
1993	65/35	10.06%	9.96%	9.96%	9.96%
1994	65/35	1.23%	-0.22%	-0.22%	-0.22%
1995	60/40	37.47%	29.87%	29.87%	29.87%
1996	60/40	22.85%	15.15%	15.15%	15.15%
1997	60/40	33.31%	23.85%	23.38%	23.15%
1998	55/45	28.53%	19.61%	18.35%	17.72%
1999	55/45	21.02%	11.19%	11.19%	11.19%
2000	50/50	-9.09%	1.27%	0.65%	0.34%
2001	60/40	-11.87%	-3.75%	-4.05%	-4.21%
2002	60/40	-22.12%	-9.17%	-0.06%	4.50%
2003	70/30	28.54%	21.22%	17.58%	15.76%
2004	65/35	10.77%	8.52%	8.32%	8.21%
2005	70/30	4.77%	4.06%	3.99%	3.95%
2006	65/35	15.65%	11.69%	11.69%	11.69%
2007	60/40	5.36%	6.00%	6.00%	6.00%
2008	60/40	-36.99%	-20.10%	-6.19%	0.77%
2009*	70/30	-18.18%	-13.10%	-6.62%	-3.39%
Ann Return 1990-2008		6.08%	7.01%	8.34%	8.93%
Ann STDev (Volatility)		14.87%	9.17%	7.50%	7.13%
Upside Capture		100%	66%	59%	55%
Downside Capture		100%	60%	44%	36%

* Stocks / Bonds

¹ YTD return through 2/27/09. Stock allocation to S&P 500 Total Return Index and bond allocation to Lehman U.S. Aggregate Bond Total Return Index

Source: EquityCompass Strategies, Lehman Aggregate

Table 9

EC Equity Risk Manager Component Allocation

Equity Exposure Index	Cash	Long S&P 500	Short S&P 500 (Inverse)
100%	0%	100%	0%
95%	5%	95%	0%
90%	10%	90%	0%
85%	15%	85%	0%
80%	20%	80%	0%
75%	25%	75%	0%
70%	30%	70%	0%
65%	35%	65%	0%
60%	40%	60%	0%
55%	45%	55%	0%
50%	100%	0%	0%
45%	45%	0%	55%
40%	40%	0%	60%
35%	35%	0%	65%
30%	30%	0%	70%
25%	25%	0%	75%
20%	20%	0%	80%
15%	15%	0%	85%
10%	10%	0%	90%

Source: EquityCompass Strategies

* EC Equity Risk Manager is a portfolio implementing the EC Equity Risk Management Strategy

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SELL – Stifel Nicolaus expects this stock to underperform the S&P 500 by more than 10% over the next 12 months and believe the stock could decline in value.

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