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Inside this issue:

Investment Commentary 3
Time to Abandon Bonds?

Market Monitor 4-5
One Year from the Bottom

Portfolio Manager Insights 6-7
High Dividend Portfolio Strategies

Stock Selection Lists 9-16
Individual stock recommendations from a universe of more than 3,000 U.S. stocks

Model Portfolios 17-24
Seven style-specific model portfolios anchored to EquityCompass investment ratings

Performance Monitor 25
Historical performances of benchmark & EquityCompass indices

Valuation Profile 26
Current & comprehensive valuations of benchmark & EquityCompass indices

Aggregate Stock Selection 27-31
Compilation of all stocks appearing in model portfolios & stock selection lists

Investment Portfolio & Product Strategies 32-33
Overview of investment strategies available exclusively through Stifel Nicolaus investment advisors —

- *Tactical Total Core Strategy*
- *Equity Risk Management Strategy*

EquityCompass Strategies

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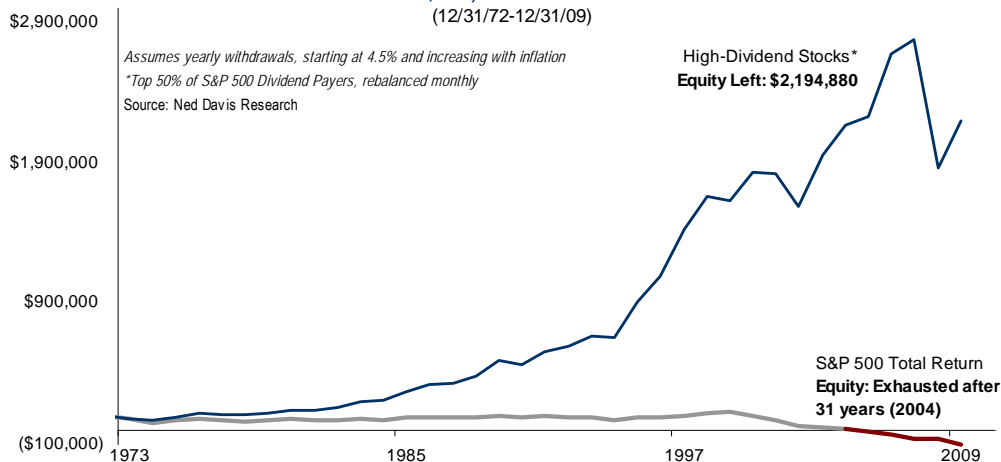
www.equitycompass.com

Highlights:

- As the economy stabilizes and the Fed tightens the monetary policy, bond yields have started trending upwards. Increasing yields adversely impact bond prices, with longer-term bonds impacted the most. We believe that investors in considerably long capital preservation investments should consider equity strategies that focus on high-quality high-dividend stocks. (see page 3)
- We are in the next phase of the market rebound where stock selection would be the key to performance. We have updated the Growth At a Discount (GAD) list, which focuses on stocks with attractive relative valuation and prospects for above average earnings growth. (see page 5)
- High yield dividend strategies suffered in the bear market trauma of 2008 but their combination of high current yield with potential for modest dividend growth and long-term capital appreciation make dividend strategies an attractive alternative to long maturity fixed income investments. For investors nearing a deaccumulation or withdrawal phase in their investment objective, high dividend yield strategies have provided growing income and capital preservation. (see page 6)

Chart 1

Performance of \$100,000 with Annual Withdrawals
(12/31/72-12/31/09)



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 34 of this report.

Introducing Larry Baker-Portfolio Manager

Dear Clients and Friends of EquityCompass,

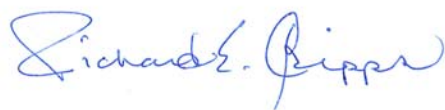
We are pleased to announce that as part of our strengthening focus on equity income strategies, Larry C. Baker has joined our team as a Portfolio Manager and will manage EquityCompass' Dividend and Income portfolio strategies and related products.

Larry has more than 25 years of investment experience, most recently with Legg Mason where he was a Managing Director and award-winning security analyst in the Industrials sector. Prior to joining Legg Mason in 1990, he was a Vice President and securities analyst at Dillon, Read & Co. Mr. Baker began his career as a securities analyst with E. F. Hutton where he spent 10 years. Larry has been named a three-time member of Institutional Investor's All-American Research Team and recognized as an All-Star analyst by The Wall Street Journal Best on the Street and Forbes/StarMine. He received a B.S. from the United States Military Academy and a Masters in Finance from the Sloan School of Management at the Massachusetts Institute of Technology. Larry is a CFA charterholder.

We believe high dividend yield strategies are a timely investment approach especially now when the capital markets and the economy are at a crossroads. Larry brings the experience and leadership that we feel this new initiative deserves.

I invite you to read Larry's overview on page 6, aptly titled "High Yield Portfolio Strategies."

Regards,



Richard E. Cripps, CFA
Chief Investment Officer
EquityCompass Strategies



Larry C. Baker, Vice President
Portfolio Manager—
Dividend & Income Strategies
EquityCompass Strategies

Time to Abandon Bonds?

- As the economy stabilizes and the Fed tightens the monetary policy, bond yields have started trending upwards.
- Increasing yields adversely impact bond prices, with longer-term bonds impacted the most. Investors in considerably long capital preservation investments should consider equity strategies that focus on high-quality high-dividend stocks.
- It's too early to head for the exit since bonds, particularly short and intermediate maturities, play a unique role in a well-constructed portfolio by providing volatility control thus acting as counterweights to the unpredictability of the equity markets.

In a 2006 poll sponsored by an education affiliate of FINRA, the primary regulator of financial service providers, 92% of non-professional investors felt "somewhat" or "very" confident in managing their investments. However, only 44% of the respondents received a passing grade in a basic test of financial literacy. The question with the second-lowest passing response (39%) was the understanding of the relationship between rising interest rates and the falling value of bonds.⁽¹⁾

During the bear market of 2008 and throughout the historic rebound in 2009, the bond market—U.S. Treasury securities in particular—continued to flourish, benefiting from the investor risk aversion and the "quantitative easing" by the Federal Reserve to lower interest rates. Individuals poured a record \$357 billion into bond mutual funds in 2009 with net assets spiking a whopping 40%, despite historically low yields and a strong return in stocks. By December 2009, the ratio of assets in bond funds to stock funds had risen to 47% versus about 25% at the end of 2007.⁽²⁾ It would seem that the increased reliance on bonds for capital stability was not restricted to individual investors alone. FINRA's own endowment increased its allocation to bonds from 15% to 50% in 2009.⁽³⁾

This rush to bonds and lack of understanding in fixed-income mathematics has all the markings of the next major threat to investor wealth. Put starkly, is this another example of herd-like behavior by investors buying at the wrong time?

What are the prospects for bonds?

To market technicians, bonds have been in a bull market for close to 30 years with long-term (30-year) Treasury yields declining from 12% to 3%. The capstone of the bull run was the financial crisis that created immense uncertainty leaving investors with few options other than the stability that bonds provided. Long Treasury yields dropped to 2.5% in those volatile days of October 2008 before rising with signs of economic stability to a current level of 4.6%, or about the same level as in October 2007 when stocks were at an all-time high.

With the economy starting to show signs of a modest recovery, market strategists, representing Stifel Nicolaus' Fixed Income Research and Strategy Group, expect interest rates to start rising in 2010. According to DeMasi, "...a combination of higher real interest rates, rising inflation expectations, and the end of the Fed's quantitative easing initiatives will exert upward pressure on Treasury yields." Mr. DeMasi goes on to say that "the fourth quarter of 2009 provided a preview of the likely effect of these factors on Treasury yields in 2010. Between October and December, the 2-year Treasury yield added 19 bps, while the 10-year Treasury yield rose by 53 bps. We expect this upward drift in yields to continue in 2010. In our view, 2010 will be the second consecutive year in a prolonged transition toward higher yields and a flatter curve."

Time to Abandon Bonds?

Bond math illustrates that longer-term bond prices are more at risk from increasing yields. This risk is further accentuated when coupon yields are lower. For example a 200 basis point increase in current yield from the present levels, last seen in early 2000, would cause the market value of a 30-year bond to decline by almost 25%. In the case of intermediate maturities, there would be a market value decline of 14% and 8%, respectively, for 10- and 5-year bonds.

Forecasting, or the process of analyzing current and historical data to determine future trends, has taken a well-deserved thumping with the events that have unfolded in the last several years. Investors have come to appreciate the predictable uncertainty that will play a significant role in their investment horizons. Even though we believe that the focus on capital preservation is likely being overemphasized to the objective of capital growth—as witnessed by the unprecedented inflow into bond mutual funds in 2008–2009—bonds, particularly short and intermediate maturities, provide counterweights to unpredictability by providing capital preservation.

With short-term interest rates abnormally low, it seems reasonable to assume they will rise as the economy continues to stabilize and financial markets further unwind the heightened level of risk aversion. The average rolling 5-year annualized return of long-term Treasuries has been about 5% since 1947. With current yields at 4.6%, long bonds will be challenged to achieve their historical average return. An increase in 30-year bond yields of 50 basis points to 5.1% will cause a market value decrease of about 7%. In the case of 5 and 10 year maturities, the market value decline would be approximately 2.2% and 3.8%, respectively.

In the larger investment picture, increasing bond yields are likely to be commensurate with increasing stock prices as the economy and investor confidence improves. We believe that investors that are considerably long capital preservation investments will be open to strategies that can grow wealth with a focus on quality stocks and high dividend yields.

Richard E. Cripps, CFA
Chief Investment Officer
EquityCompass Strategies

(1) <http://www.saveandinvest.org/55Plus/Resources/index.htm>

(2) Investment Company Institute

(3) Randall Smith, "After 27% Fall, FINRA Plays It Safe," *The Wall Street Journal*, September 28, 2009.

One Year from the Bottom

- Markets rebounded from January's declines with broad gains in February led by small- and mid-cap stocks.
- This month marks the one-year anniversary of the market bottom, and we take a look back at performance that has favored low quality, higher risk stocks.
- Stock selection should become more important in the next phase of the market, and we update the GAD list, which focuses on stocks with attractive relative valuation and prospects for above average earnings growth.

After starting the year on a negative note, equity markets moved higher in February, regaining the bulk of January's losses. The S&P 500 gained 2.9%, leaving the index down 1.0% for the year, while the Dow was up 2.6%, also landing down 1.0% for the year at the end of February. Gains were broad, with the S&P 500 Equal Weight Index and our 3,000 stock EquityCompass universe both rising 4.1%, well above gains achieved by the market cap-weighted S&P 500 or the Dow. Performance favored small- and mid-cap stocks over large-caps, with the S&P Midcap 400 and the S&P Smallcap 600 gaining 5.1% and 4.2%, respectively, while the S&P 100 large-cap index rose only 2.2%. Economically sensitive sectors led gains in February, while defensive sectors lagged. Consumer Discretionary, Industrials, and Materials had the highest gains, while Utilities and Telecom Services lost ground, and Health Care was flat for the month.

This month will mark the one year anniversary of the March 9th market bottom. Returns over the past year have strongly favored stocks that took the biggest hit during bear market selling. From a sector standpoint, Financials have had the strongest move off the bottom, gaining 136% since March 9th. However, Financials also took the brunt of the selling during the bear market, losing 83% from the market top in October 2007 through the March 2009 bottom. Even with the strong move off the bottom, the sector is still 59% off October 2007 levels. Consumer Discretionary, Industrials, Information Technology, and Materials also have achieved better gains than the market after suffering disproportionate losses (Chart 2).

Performance over the past year has also favored stocks with characteristics associated with higher risk, such as lower quality, low

price, higher volatility, and negative price strength. A notable example of this is the performance advantage for low quality stocks. We measure quality in a few different ways. Our EC Mega Quality and Micro Quality indices evaluate quality based on S&P stock and bond ratings, a financial strength rating from Value Line, and a measure of probability of bankruptcy within the next three years. The 50 stocks with the highest quality in this index make up the Mega Quality Index, while the 50 stocks with the lowest score make up the Micro Quality Index. The Shareholder Value Index (SVI) evaluates quality based on how stocks compare to sector peers in value creation, as measured by revenue growth and improvement in operating margins, and in how they provide tangible benefits to shareholders, as measured by changes in share count, debt to capital ratios, dividend policy, and the company's long-term senior debt rating. Both measures of quality have demonstrated an extreme advantage for lower quality stocks (Table 1).

Table 1
Performance of Low vs. High Quality
(2/29/09 - 2/26/10)

EC Mega Quality Index	345.0%
EC Micro Quality Index	51.5%
SVI A (Highest Quality)	64.8%
SVI D (Lowest Quality)	144.9%
EC Universe	101.2%
S&P 500	50.3%

Source: EquityCompass Strategies

Performance has also favored stocks with negative price momentum versus those with positive momentum. Negative momentum is a risk factor leading to poor relative performance in early bear markets, but tends to outperform in market recoveries as investors engage in bargain hunting. The return advantage for negative momentum over the past year has been historic in nature. The negative momentum stocks in our universe have outperformed positive momentum by more than 3 to 1 (Table 2). The return advantage for the 50 stocks with the lowest price momentum versus the 50 with the highest momentum is even more striking.

Chart 2

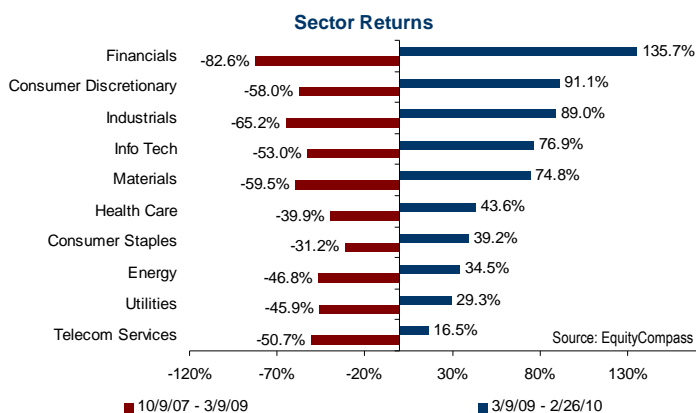


Table 2
Positive vs. Negative Momentum
2/28/09 - 2/26/10

Positive Momentum	49.4%
Negative Momentum	173.7%
Extreme Positive Momentum	24.4%
Extreme Negative Momentum	385.3%

Source: EquityCompass Strategies

While markets typically favor these kinds of stocks in bear market recoveries, the degree of performance advantage for high risk characteristics has been extraordinary. While the exact timing remains to be seen, the magnitude and duration of outperformance

suggest this advantage is likely to give way to a move to higher quality stocks with more enduring fundamentals. While some high risk characteristics continued to outperform in February — stocks with the highest volatility rose almost 8% versus a 2% gain for those with the lowest volatility — performances in February showed some moderation of the performance advantage. For instance, the performance spread between low and high quality stocks was much narrower than it's been over the past 3 months. In addition, stocks with positive momentum actually had a performance advantage over negative momentum stocks during the month. Positive momentum stock rose 5.2% versus a gain of only 2.7% for negative momentum, and stocks with the most extreme positive momentum were up 3.4% versus a decline of 0.7% for stocks with the most extreme negative momentum. While one month does not make a trend, we will be watching these indicators in coming months for further evidence of a shift toward stocks with more favorable risk characteristics.

Updated GAD List

In last month's Update & Review we discussed the possibility of a prolonged sideways stock market with lower volatility. This scenario

would likely decrease the correlation of stocks among themselves and emphasize the importance of individual stock selection to produce favorable returns. We have also argued over the last several editions that the market will transition from a focus on oversold stocks to those with established fundamentals. We believe this phase in the market will favor an approach that focuses on relative value as opposed to momentum or financial quality. We have produced a "Growth At a Discount" (GAD) stock list the past two months, highlighting stocks with below average valuation and above average growth that we believe will be well positioned in the next phase of the market cycle.

To spotlight stock selection, we constructed a GAD index to rank the 3,000+ U.S. stocks in the EquityCompass coverage universe. The composition of the index is weighted 50% to low relative value and timeliness based on favorable investor over-/underreaction and 50% to fundamental growth expectations in sales, earnings, and profitability. We then narrowed the list to stocks with the highest GAD that were either Stifel Nicolaus Buy-rated or in the top third of consensus analyst opinion. The list of stocks that meet our criteria is shown below in Table 3.

Table 3

Growth At A Discount (GAD) Stock Selections

Symbol	Company Name	Price 2/26/10	Valuation Percentile	12M Avg. Valuation Percentile	Sector	GAD Rank	3-Yr. Sales Growth	Est. L-T EPS Grwth. (%)	Implied EPS Grwth. (CFY-NFY)	3-Yr. Grwth. in Oper. Mgn. (%)	Return on Equity (MRA %)	P/E (x)	Mkt.-Cap (Mil)	Stifel Rating
AAN	Aaron's Inc.	\$29.67	8.69%	20.66%	Cons. Disc.	94.9%	26.54%	9.50	11.07%	2.46	11.95	12.87	\$1,609	Buy
ARO	Aeropostale Inc.	\$35.36	6.69%	15.31%	Cons. Disc.	96.7%	50.45%	8.23	7.44%	1.92	54.11	9.46	\$2,336	Buy
AAUKY	Anglo American (ADS)	\$18.19	19.33%	36.41%	Materials	98.7%	5.67%	63.08	56.51%	11.22	24.51	8.46	\$47,902	--
APOL	Apollo Group Inc. (CI A)	\$59.88	17.44%	31.22%	Cons. Disc.	97.9%	76.67%	17.63	16.51%	1.36	60.08	11.19	\$9,275	Buy
COF	Capital One Fin'l. Cp.	\$37.75	27.31%	45.19%	Financials	94.6%	-9.33%	99.99	90.97%	6.12	3.71	15.30	\$17,003	Buy
CECO	Career Education Corp.	\$27.82	3.27%	29.31%	Cons. Disc.	94.1%	21.95%	38.68	62.36%	-13.06	7.59	10.26	\$2,407	Buy
CVX	Chevron Corp.	\$72.30	3.15%	10.37%	Energy	99.5%	30.48%	43.32	26.14%	2.25	29.23	8.61	\$145,053	--
DV	DeVry Inc.	\$63.15	40.75%	48.07%	Cons. Disc.	94.5%	100.17%	31.86	23.38%	9.07	19.68	15.14	\$4,490	Buy
DBRN	Dress Barn Inc.	\$24.86	4.94%	14.39%	Cons. Disc.	98.8%	88.25%	36.24	37.43%	-2.94	11.79	14.05	\$1,514	--
DCP	DynCorp Int'l. (CI A)	\$11.20	1.35%	9.49%	Industrials	96.8%	76.61%	11.57	11.90%	1.08	15.14	7.25	\$630	Buy
FEIC	FEI Co.	\$21.27	49.44%	69.14%	Info. Tech.	94.8%	8.91%	75.73	83.73%	4.39	4.83	18.93	\$805	Buy
FRPT	Force Protection Inc.	\$5.36	5.24%	16.44%	Industrials	98.1%	-26.38%	31.77	26.27%	30.10	18.40	11.57	\$375	--
FCN	FTI Consulting Inc.	\$36.74	12.43%	42.75%	Industrials	98.1%	58.69%	22.90	23.99%	-2.78	11.97	11.42	\$1,904	Buy
GLT	Glatfelter	\$13.50	1.87%	11.60%	Materials	99.2%	16.82%	54.61	37.42%	1.26	14.14	15.31	\$616	--
GTI	GrafTech Int'l. Ltd.	\$12.49	28.54%	54.88%	Industrials	99.2%	-3.24%	79.84	123.80%	13.83	68.14	11.32	\$1,499	--
HES	Hess Corp.	\$58.80	8.82%	38.75%	Energy	99.9%	30.70%	78.39	41.55%	3.47	21.38	13.17	\$19,232	--
ZINC	Horsehead Hldg. Cp.	\$10.17	29.89%	66.44%	Materials	97.4%	-37.65%	41.18	184.16%	8.76	14.92	12.47	\$441	Buy
ESI	ITT Educational Svcs.	\$109.04	11.51%	31.28%	Cons. Disc.	99.4%	75.82%	28.11	14.52%	13.15	174.35	10.24	\$3,865	Buy
LPL	LG Display Co. (ADS)	\$15.04	0.21%	12.05%	Info. Tech.	97.9%	33.01%	74.63	-3.36%	6.01	12.34	7.06	\$10,763	--
TNDM	Neutral Tandem Inc.	\$16.12	25.54%	62.29%	Telecom.	98.5%	126.53%	6.14	14.67%	26.32	14.84	12.17	\$542	--
OXY	Occidental Petroleum	\$79.85	23.53%	50.66%	Energy	99.4%	20.72%	50.17	24.87%	4.52	27.29	13.16	\$64,812	--
PWR	Quanta Services Inc.	\$19.00	48.83%	71.19%	Industrials	93.0%	52.59%	18.30	35.40%	3.77	6.89	19.19	\$3,776	Buy
RHB	RehabCare Group Inc.	\$27.84	1.72%	11.00%	Health Care	98.2%	85.68%	41.85	47.19%	-3.85	7.59	10.85	\$495	Buy
SKX	Skechers USA (CI A)	\$30.73	18.43%	38.67%	Cons. Disc.	98.2%	13.86%	95.55	97.86%	-3.05	8.55	11.93	\$1,427	--
STLD	Steel Dynamics Inc.	\$16.33	19.44%	48.55%	Materials	99.0%	18.05%	50.46	n/a	-7.38	29.39	11.80	\$3,520	--
SU	Suncor Energy Inc.	\$28.91	23.32%	58.18%	Energy	99.6%	73.25%	86.14	138.33%	-0.03	16.35	14.79	\$45,093	Buy
TSL	Trina Solar Ltd. (ADS)	\$22.00	6.82%	36.96%	Industrials	98.8%	263.33%	22.72	25.81%	-3.65	15.33	10.23	\$1,302	--
TQNT	TriQuint Semiconductor	\$7.19	41.12%	55.48%	Info. Tech.	95.9%	57.14%	99.99	120.49%	6.67	-2.81	12.43	\$1,092	Buy
WCRX	Warner Chilcott Plc	\$27.22	16.02%	36.57%	Health Care	99.6%	234.31%	60.72	63.86%	39.10	-0.62	8.00	\$6,842	--
WLL	Whiting Petroleum Corp.	\$74.85	35.61%	65.46%	Energy	98.4%	62.48%	43.87	n/a	-3.02	15.28	15.86	\$3,806	--

Source: EquityCompass Strategies

High Dividend Portfolio Strategies

- The current environment of unusually low bond yields favors high-yielding equities.
- Relative to the past 30 years, both Treasuries and Corporate Bonds appear overvalued.
- Dividend paying stocks, with their innate ability to raise payouts, should fare better than bonds in a period of rising interest rates.

High Dividend Portfolio Strategies seek to generate attractive current income and long-term capital appreciation by efficiently managing a focused, diversified portfolio of high quality high-dividend stocks. We view this as a satellite strategy providing income-seeking investors a superior alternative to bonds.

The current environment favors high-yielding equities. Historically, at the conclusion of a recession, investors have moved from cash into equities. For example in 2003, investors withdrew \$28 billion from equity funds in the 2002 bear market. The following year, investors moved \$152 billion back into equity funds. In the current market, cash has flowed into bond funds on an unprecedented basis. For example, in 2008, investors withdrew a whopping \$234 billion from equity funds. In 2009, equity fund flow was negligible and instead, \$375 billion was directed into bond funds. This flow has driven down bond yields. Further, risk aversion and other factors pressured high-yielding equities more than the broad equity market. We believe this scenario will reverse in 2010.

As a result, fixed income investments have become relatively unattractive. Over the past 30 years, the 10-year Treasury bond yielded an average of 6.9%. This yield represented a multiple of 2.75 times the yield of the S&P 500. With the flow of money into

Table 4

Yield Ratio	Historical (30 years)	Current
10-Yr Treasury Bond / S&P 500 Index	2.8	1.6
Investment Grade Corp. Bond / S&P 500 Index	4.0	3.0

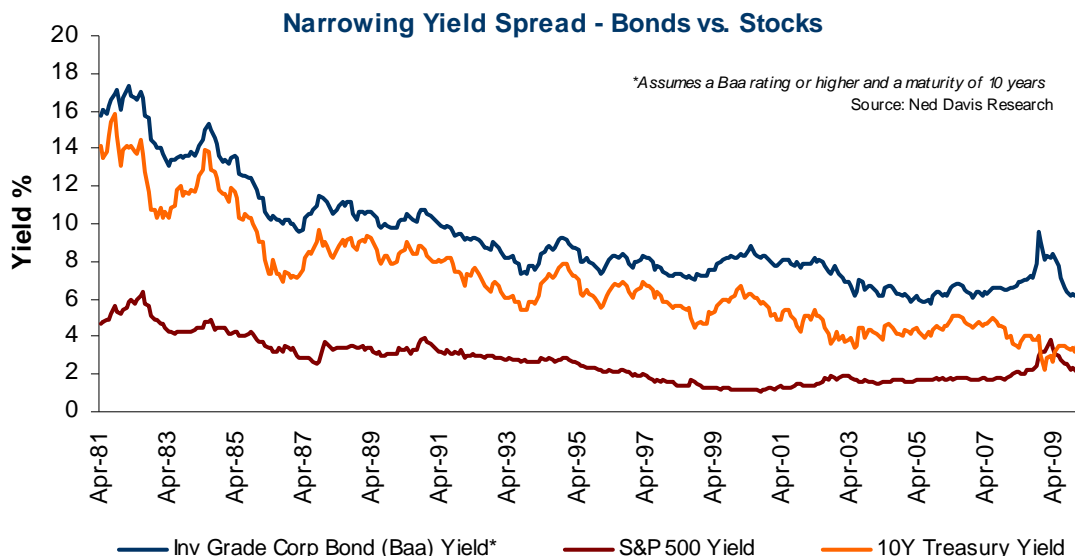
Source: Ned Davis Research, EquityCompass Strategies

Treasuries and depressed pricing in the S&P 500, the 10-year Treasury now yields only 3.6% and the premium over the S&P 500 dividend yield has shrunk to 1.6 times. The obvious conclusion is that Treasuries are overvalued.

Investment grade corporate bonds follow the same pattern. Over the past 30 years, Corporates have yielded 9.25% on average. Again, with funds flowing into bonds over the past two years, corporate yields have shrunk to 5.8%. As with Treasuries, the relative premium to the S&P 500 dividend yield has declined from 4 times to 3. We reach a similar conclusion that Corporates are also overvalued.

In addition, many observers expect interest rates will have to increase in the next 6–18 months. We believe that the first warning came in February when the Federal Reserve increased the discount rate. Traditionally, higher interest rates punish bonds, particularly longer-term bonds, which have better yields. While high-yielding stocks are likely to experience some pressure in a rising rate environment, it should be more muted. While bond payouts are fixed, equities have the ability to increase dividends. Over the past 40 years the average annual growth rate of dividends for the S&P 500 has exceeded 4%,

Chart 3



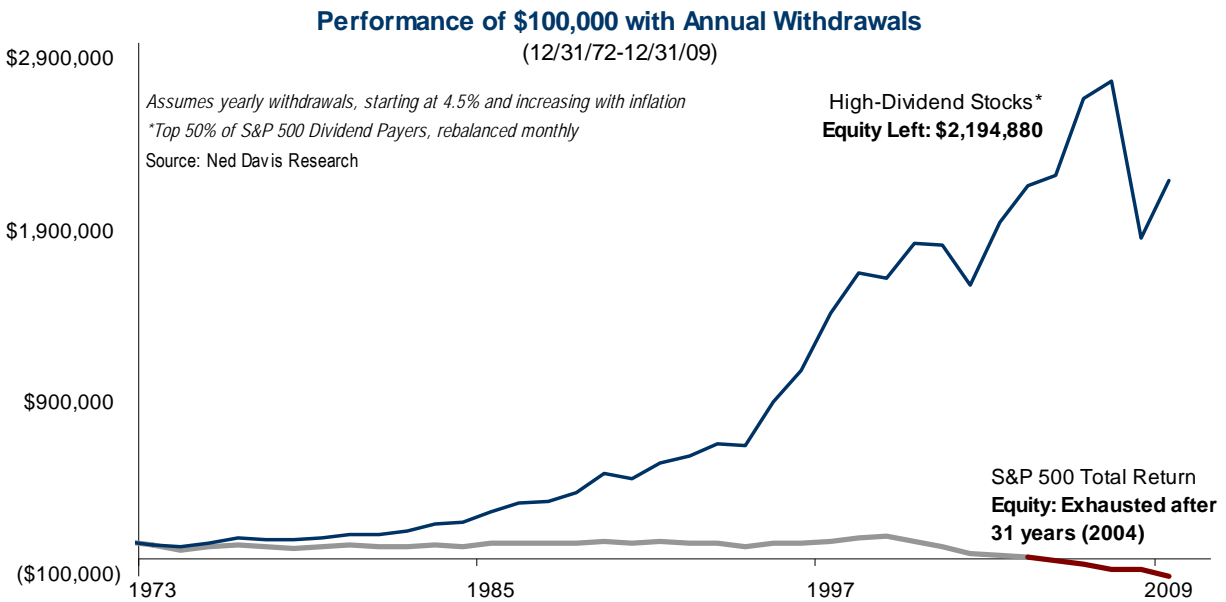
even with the near calamitous dividend cuts of the past 18 months. Current tax law also favors equities over bonds. Whereas interest income is taxed at a recipient's marginal tax rate up to a max of 35%, qualified dividends and long-term capital gains are currently taxed at the 15% rate.

For these reasons we believe a portfolio of high-yielding equities is superior to a bond portfolio at this time. We believe a higher-dividend strategy also offers advantages over lower or non-paying dividend stocks. Historically, dividend paying stocks have weathered market cycles better than non-dividend paying ones. Over the past 36 years, dividend paying stocks have outperformed in both bear markets and bull markets. As might be expected, the superior performance was more pronounced in bear markets than bull.

We believe a strategy favoring dividend paying stocks is particularly appropriate for retirees and other investors living off their investments. As a rule of thumb, many financial planners recommend that investors withdraw 4% of retirement funds the first year, and then adjust upwards to allow for inflation for subsequent withdrawals. Under this strategy, Ned Davis Research has shown that high-yielding portfolios last much longer than lower yielding ones. Under a worst case scenario (beginning withdrawals before the 1974–1975 bear market) the high-yield portfolio actually grew even with an initial 4.5% withdrawal rate. Under the same time circumstances, a lower yielding S&P portfolio was exhausted after 31 years.

Larry C. Baker, V.P.
Portfolio Manager—Dividend & Income Strategies
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Chart 1 (from the cover)



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. 27–31) is a compilation of all stocks that are on the selection lists as well as the model portfolios.

Stock Selection Lists

Stifel Research Focus

Timely stocks with a favorable Stifel analyst rating

Mispriced/Large-Cap Stocks

Timely stocks in the S&P 500

Oversold/Quality Stocks

Out-of-favor high-quality value stocks

High Dividend Stocks

High-yielding stocks that exhibit favorable quality and valuation attributes

Quality/Momentum Stocks

Highest quality stocks with positive price momentum

The Candidates List

Companies with the highest likelihood of inclusion in the S&P 500 over the next 12 months

Stock Buyback List

Companies that have announced an intention to repurchase their company's shares

Sector Focus

Near-term opinions for 10 S&P economic sectors

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

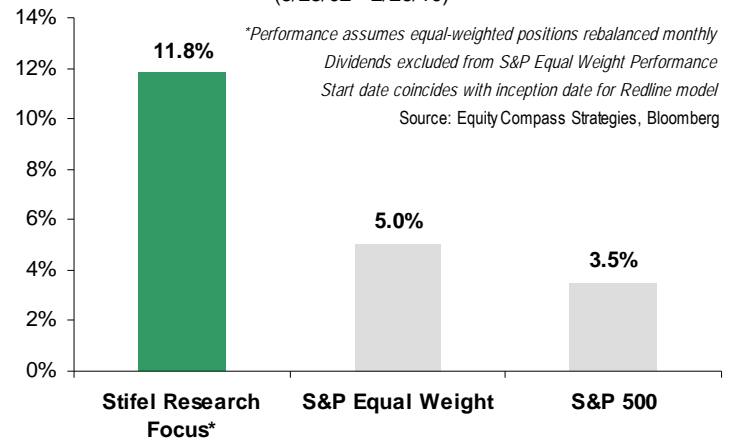
Stifel Research Focus

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 60 senior analysts covering more than 900 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.

Annualized Returns

(6/28/02 - 2/26/10)



March Highlights:

- Novellus Systems (NVLS) reported 4Q09 EPS of \$0.42, exceeding the \$0.37 estimate of Stifel analyst Patrick Ho. Ho states the company’s potential share gain opportunities could position it to outperform peers in the coming upturn. His target price is \$30.
- Aaron’s Inc. (AAN) reported 4Q09 EPS of \$0.46, beating the \$0.42 estimate of Stifel analyst John Baugh. Company guidance was inline with expectations, and Baugh raised his 2010 EPS estimate by \$0.02 to \$2.27. His target price is \$35.

Current Selections:

Symbol	Company Name	Price 2/26/10	Analyst	Dvd. Yld. (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
NVLS	Novellus Systems Inc.*	\$22.12	Ho	--	5	C	40.0%	82.1%	-42.2%	Semiconductor Equip.
ZINC	Horsehead Holding Corp.*	\$10.17	Forward	--	2	D	29.9%	66.4%	-36.6%	Div. Metals & Mining
SU	Suncor Energy Inc.*	\$28.91	Arif	1.29	7	B	23.3%	58.2%	-34.9%	Integrated Oil & Gas
FCN	FTI Consulting Inc.	\$36.74	Janesky	--	6	A	12.4%	42.8%	-30.3%	Research & Consulting Svcs.
LRCX	Lam Research Corp.	\$33.91	Ho	--	5	C	60.0%	90.2%	-30.2%	Semiconductor Equip.
BAC	Bank of America Corp.*	\$16.66	Mutascio	0.24	5	C	42.4%	66.4%	-23.9%	Other Div. Financial Svcs.
PWR	Quanta Services Inc.	\$19.00	Beach	--	7	A	48.8%	71.2%	-22.4%	Construction & Engineering
WIN	Windstream Corp.*	\$10.13	King	9.87	5	D	28.5%	50.8%	-22.3%	Integrated Telecom. Svcs.
FEIC	FEI Co.	\$21.27	Ho	--	7	C	49.4%	69.1%	-19.7%	Semiconductor Equip.
ALTR	Altera Corp.*	\$24.43	Newton	0.82	3	A	63.0%	82.0%	-19.0%	Semiconductors
AEO	American Eagle Outfitters*	\$16.87	Jaffe	2.37	5	B	16.8%	34.6%	-17.8%	Apparel Retail
TCB	TCF Financial Corp.	\$14.44	Davis	1.39	7	C	43.6%	58.5%	-14.9%	Regional Banks
SEIC	SEI Investments Co.*	\$17.61	Hopson	1.02	7	B	46.3%	60.4%	-14.0%	Asset Mgmt. & Custody Bks.
ERIE	Erie Indemnity Co. (CI A)	\$39.62	Phillips	4.85	7	B	45.3%	57.7%	-12.5%	Property & Casualty Ins.
AAN	Aaron's Inc.	\$29.67	Baugh	0.24	6	A	8.7%	20.7%	-12.0%	Homefurnishing Retail
DEI	Douglas Emmett Inc.*	\$14.09	Guinee	2.84	2	B	40.5%	51.9%	-11.4%	Office REITs

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

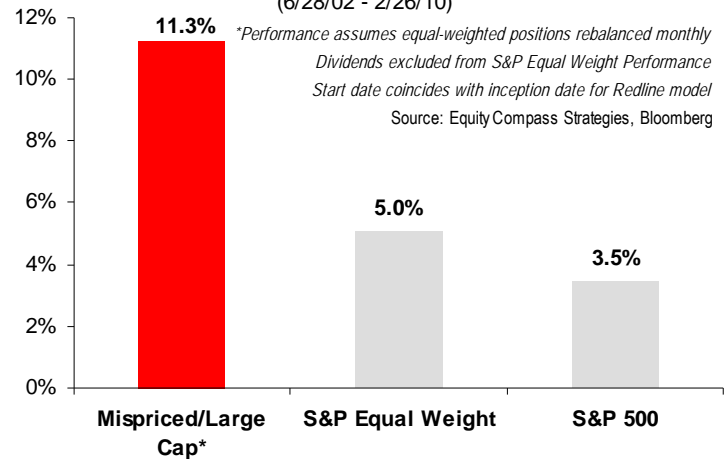
Mispriced/Large-Cap Stocks

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.

Annualized Returns

(6/28/02 - 2/26/10)



March Highlights:

- Illinois Tool Works (ITW) was recently featured in a *SmartMoney.com* article highlighting companies that are capturing growth abroad. The article stated ITW, which gets 58% of its revenue overseas, can endure recessions better than many companies because of the diversity of its product line.
- PPL Corp. (PPL) recently raised its dividend from \$0.345 per share to \$0.35. This marks the 8th consecutive year PPL has raised its dividend, and the 257th consecutive quarterly dividend paid.

Current Selections:

Symbol	Company Name	Price 2/26/10	52W High	52W Low	Dvd. Yld. (%)	PPS	SVI Grade	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
TXN	Texas Instruments Inc.	\$24.38	\$27.00	\$13.70	1.97	5	A	17.0%	60.0%	-43.0%	Semiconductors
MOLX	Molex Inc.	\$20.45	\$22.71	\$9.68	2.98	5	B	19.3%	53.8%	-34.5%	Electronic Mfg. Svcs.
INTC	Intel Corp.	\$20.53	\$21.55	\$12.07	3.07	2	A	24.6%	58.2%	-33.7%	Semiconductors
ITW	Illinois Tool Works Inc.	\$45.52	\$51.16	\$25.60	2.72	5	A	36.6%	68.8%	-32.2%	Industrial Machinery
HES	Hess Corp.	\$58.80	\$69.74	\$46.33	0.68	6	B	8.8%	38.8%	-29.9%	Integrated Oil & Gas
IP	International Paper Co.*	\$23.17	\$28.61	\$3.93	0.43	1	B	7.4%	36.7%	-29.4%	Paper Products
DVN	Devon Energy Corp.*	\$68.86	\$76.79	\$38.55	0.93	6	A	15.1%	43.9%	-28.7%	Oil & Gas Explor. & Prod.
USB	U.S. Bancorp*	\$24.61	\$26.84	\$8.06	0.81	5	B	30.9%	58.3%	-27.4%	Div. Banks
OXY	Occidental Petroleum Corp.	\$79.85	\$85.20	\$48.24	1.65	5	A	23.5%	50.7%	-27.1%	Integrated Oil & Gas
DFS	Discover Financial Services	\$13.65	\$17.36	\$4.73	0.59	7	B	27.7%	54.6%	-26.9%	Consumer Finance
APD	Air Products & Chemicals*	\$68.58	\$85.44	\$43.44	2.62	7	A	33.2%	58.6%	-25.4%	Industrial Gases
MWV	MeadWestvaco Corp.*	\$22.94	\$29.74	\$7.53	4.01	2	B	17.4%	42.4%	-25.0%	Paper Products
XLNX	Xilinx Inc.	\$25.83	\$26.27	\$16.66	2.48	5	B	50.5%	74.1%	-23.6%	Semiconductors
XOM	Exxon Mobil Corp.	\$65.00	\$76.54	\$61.86	2.58	6	A	4.6%	24.2%	-19.5%	Integrated Oil & Gas
PPL	PPL Corp.	\$28.48	\$34.42	\$24.25	4.92	6	B	7.8%	24.9%	-17.1%	Electric Utilities

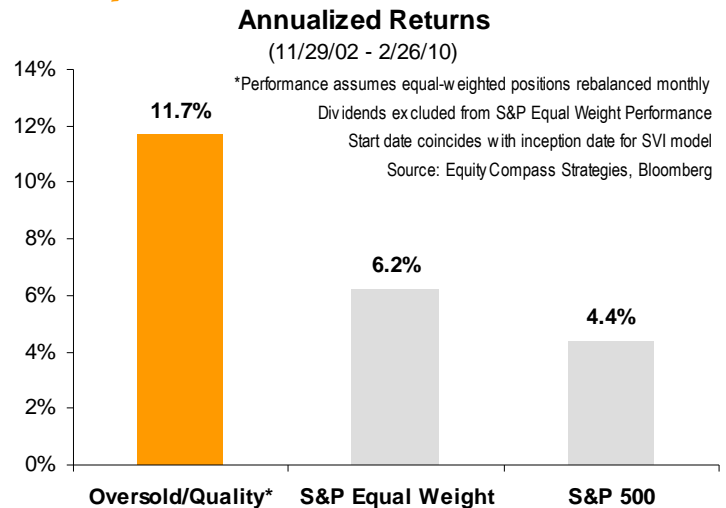
*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Oversold/Quality Stocks

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.



March Highlights:

- Quanta Services (PWR) reported adjusted 4Q09 EPS of \$0.30, topping the \$0.25 estimate of Stifel analyst Jeffrey Beach. Beach raised his target price on PWR to \$32 from \$31, and stated the company remains a top infrastructure recommendation.
- Devon Energy (DVN) reported quarterly EPS of \$1.60 excluding adjusted items. The Thomson Reuters analyst's consensus estimate was \$1.25.

Current Selections:

Symbol	Company Name	Price 2/26/10	52W High	52W Low	Dvd. Yld. (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
DVN	Devon Energy Corp.	\$68.86	\$76.79	\$38.55	0.93	6	A	15.1%	43.9%	-28.7%	Oil & Gas Exploration & Prod.
APD	Air Products & Chemicals	\$68.58	\$85.44	\$43.44	2.62	7	A	33.2%	58.6%	-25.4%	Industrial Gases
PWR	Quanta Services Inc.	\$19.00	\$25.80	\$16.03	--	7	A	48.8%	71.2%	-22.4%	Construction & Engineering
XOM	Exxon Mobil Corp.	\$65.00	\$76.54	\$61.86	2.58	6	A	4.6%	24.2%	-19.5%	Integrated Oil & Gas

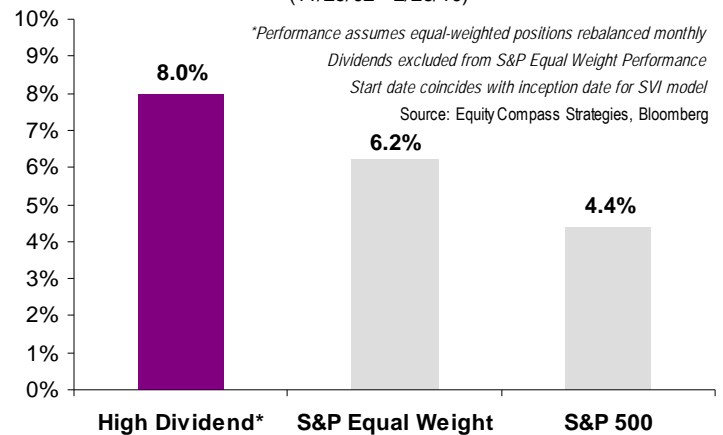
Source: EquityCompass Strategies, FactSet Research Systems Inc.

High Dividend Stocks

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.

Annualized Returns (11/29/02 - 2/26/10)



March Highlights:

- Stifel analyst Jerry Doctrow recently reiterated his Buy rating on Omega Healthcare Investors (OHI), stating the company is trading at 12.3x his 2010 FAD estimate, which is well below the 13.6x average for all healthcare REITs, and offers superior current yield as well as potential for dividend growth. His target price is \$21.
- Senior Housing Properties Trust (SNH) recently reported 4Q09 FFO of \$0.41 per share, \$0.02 below the estimate of Stifel analyst Jerry Doctrow. Doctrow states the company's 24% FAD discount and 15% FFO discount versus healthcare REIT weighted averages is excessive, and believes shares have room for multiple expansion versus peer averages. His target price is \$23.

Current Selections:

Symbol	Company Name	Price 2/26/10	52W High	52W Low	Dvd. Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
NNN	National Retail Properties Inc.*	\$21.22	\$22.80	\$12.26	7.07	2	A	46.8%	55.7%	-8.9%	Retail REITs
SNH	Senior Housing Properties Tr.*	\$20.79	\$22.80	\$10.68	6.93	3	A	76.4%	78.5%	-2.2%	Specialized REITs
T	AT&T Inc.	\$24.81	\$28.73	\$21.44	6.77	6	B	13.2%	23.1%	-9.8%	Integrated Telecom. Svcs.
OHI	Omega Healthcare Investors *	\$18.97	\$20.67	\$11.15	6.75	3	A	66.7%	71.2%	-4.4%	Specialized REITs
PBI	Pitney Bowes Inc.*	\$22.90	\$26.41	\$17.62	6.38	7	A	25.2%	30.2%	-5.0%	Office Svcs. & Supplies
BP	BP PLC (ADS)	\$53.21	\$62.38	\$33.70	6.31	6	A	3.4%	10.0%	-6.6%	Integrated Oil & Gas
PCH	Potlatch Corp.*	\$33.02	\$33.72	\$18.00	6.18	4	B	88.2%	89.7%	-1.6%	Specialized REITs
ORI	Old Republic International Cp.*	\$11.29	\$12.85	\$7.24	6.11	7	B	34.7%	51.0%	-16.3%	Property & Casualty Ins.
CINF	Cincinnati Financial Corp.	\$26.89	\$27.37	\$17.84	5.88	6	B	5.1%	11.1%	-6.0%	Property & Casualty Ins.
VVC	Vectren Corp.	\$23.25	\$25.50	\$18.08	5.85	7	B	21.9%	22.6%	-0.7%	Multi-Utilities
LLY	Eli Lilly & Co.*	\$34.34	\$38.00	\$27.21	5.71	7	A	24.4%	29.5%	-5.1%	Pharmaceuticals
ED	Consolidated Edison Inc.	\$42.75	\$46.45	\$32.56	5.57	7	B	32.1%	39.0%	-6.9%	Multi-Utilities
LEG	Leggett & Platt Inc.	\$18.95	\$21.44	\$10.03	5.49	7	B	31.7%	36.5%	-4.8%	Home Furnishings
AJG	Arthur J. Gallagher & Co.*	\$23.73	\$25.00	\$14.82	5.39	7	B	49.6%	54.7%	-5.1%	Ins. Brokers
UNS	UniSource Energy Corp.*	\$29.14	\$33.55	\$22.76	5.35	7	B	23.9%	36.3%	-12.4%	Electric Utilities
TE	TECO Energy Inc.	\$15.33	\$16.71	\$8.41	5.22	5	B	26.0%	28.6%	-2.7%	Multi-Utilities
RDSA	Royal Dutch Shell PLC (Cl A)	\$54.74	\$63.75	\$38.26	5.22	6	A	2.1%	8.8%	-6.7%	Integrated Oil & Gas
TK	Teekay Corp.	\$25.14	\$27.14	\$11.35	5.03	2	B	31.9%	37.4%	-5.5%	Oil & Gas Storage & Trans.
PPL	PPL Corp.	\$28.48	\$34.42	\$24.25	4.92	6	B	7.8%	24.9%	-17.1%	Electric Utilities
DTE	DTE Energy Co.	\$43.42	\$44.99	\$23.32	4.88	1	B	16.2%	24.5%	-8.3%	Multi-Utilities
Averages		\$28.62			5.85			31.4%	38.2%	-6.8%	

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Quality/Momentum Stocks

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.

Annualized Returns

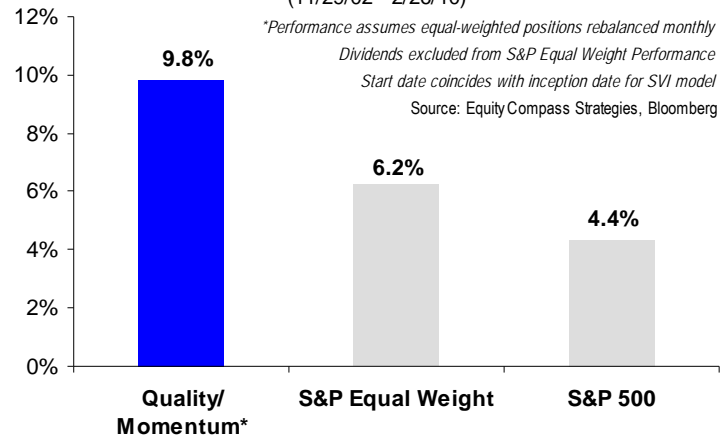
(11/29/02 - 2/26/10)

**Performance assumes equal-weighted positions rebalanced monthly*

Dividends excluded from S&P Equal Weight Performance

Start date coincides with inception date for SVI model

Source: EquityCompass Strategies, Bloomberg



Current Selections:

Symbol	Company Name	Price 2/26/10	Div. Yld. (%)	PPS	SVI Score	SVI Grade	Symbol	Company Name	Price 2/26/10	Div. Yld. (%)	PPS	SVI Score	SVI Grade
Consumer Discretionary							Industrials						
GES	Guess? Inc.	\$40.79	1.23	3	99.1%	A	TGH	Textainer Grp. Ltd.	\$20.65	4.46	3	99.8%	A
CTRP	Ctrip.com Int'l. (ADS)*	\$38.23	--	4	98.8%	A	CPA	Copa Hldgs. (CI A)	\$54.39	0.68	2	99.0%	A
CRMT	America's Car-Mart	\$26.44	--	2	98.6%	A	FLS	Flowserve Corp.	\$100.09	1.16	3	98.6%	A
CVC	Cablevision Sys.	\$24.08	1.66	2	98.3%	A	ASR	Grupo Aero. (ADS)	\$53.37	12.41	3	97.1%	A
MNRO	Monro Muffler Brake	\$34.86	0.80	2	97.2%	A	ALGT	Allegiant Travel Co.*	\$52.14	--	2	96.9%	A
Consumer Staples							Information Technology						
ABV	Comp. de Bebidas	\$96.95	1.87	4	100.0%	A	SLH	Solera Holdings Inc.	\$34.16	0.73	4	99.1%	A
KOF	Coca-Cola Femsa	\$64.21	1.61	3	96.7%	A	POWI	Power Integrations	\$35.96	0.56	3	98.8%	A
NUS	Nu Skin Entprs.	\$26.72	1.87	2	95.0%	A	MELI	MercadoLibre Corp.	\$41.14	--	3	98.1%	A
LANC	Lancaster Colony	\$57.54	2.09	2	92.6%	A	RHT	Red Hat Inc.	\$28.05	--	4	97.9%	A
CBD	Comp. Brasileira	\$68.46	0.09	1	91.7%	A	ORCL	Oracle Corp.*	\$24.65	0.81	3	97.7%	A
Energy							Materials						
TLM	Talisman Energy Inc.	\$18.30	1.15	3	99.5%	A	IPHS	Innophos Holdings	\$23.22	2.93	1	99.3%	A
EOG	EOG Resources Inc.	\$94.05	0.66	3	98.4%	A	NEU	NewMarket Corp.	\$89.05	1.68	2	98.5%	A
NE	Noble Corp.	\$42.26	--	2	97.8%	A	LZ	Lubrizol Corp.	\$79.01	1.57	1	91.0%	A
CNX	Consol Energy Inc.	\$50.36	0.79	3	97.3%	A	WLT	Walter Energy, Inc.*	\$78.57	0.51	2	89.6%	A
CRR	Carbo Ceramics Inc.*	\$61.03	1.18	3	94.6%	A	MOS	Mosaic Co.	\$58.39	0.34	4	84.3%	A
Financials							Telecommunication Services						
BLK	Blackrock Inc.*	\$218.80	1.43	3	99.8%	A	PTNR	Partner Commun.*	\$23.63	5.20	1	100.0%	A
DFT	Dupont Fabros Tech.	\$19.60	1.63	3	97.7%	A	VIV	Vivo Particip. (ADS)	\$27.06	5.05	1	96.9%	A
AFL	AFLAC Inc.*	\$49.45	2.26	1	97.2%	A	MICC	Millicom Int'l.	\$84.74	1.46	3	89.2%	A
WDR	Waddell & Reed Fin.	\$32.88	2.31	3	96.6%	A	TEO	Telecom Argentina	\$16.09	--	1	78.5%	A
DLR	Digital Realty Trust*	\$51.58	3.72	4	96.4%	A	BCE	BCE Inc.*	\$27.76	5.59	2	75.4%	A
Health Care							Utilities						
PRGO	Perrigo Co.	\$49.57	0.50	3	100.0%	A	CMS	CMS Energy Corp.	\$15.27	3.93	2	99.0%	A
TEVA	Teva Pharma.*	\$60.01	0.89	3	99.7%	A	NFG	National Fuel Gas	\$49.74	2.69	3	90.8%	A
MRX	Medicis Pharmaceut.*	\$22.50	0.71	2	99.3%	A	OKE	ONEOK Inc.	\$44.33	3.97	2	89.8%	A
WCRX	Warner Chilcott PLC*	\$27.22	--	1	98.7%	A	DTE	DTE Energy Co.*	\$43.42	4.88	1	68.4%	B
NVO	Novo Nordisk (ADS)*	\$71.12	1.42	3	98.0%	A	ENI	Enersis S.A. (ADS)*	\$21.61	1.94	2	67.3%	B

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

The Candidates List

Selection Criteria:

The index committee at Standard & Poor's has the responsibility to select replacements for stocks in the S&P 500. Their criteria is to identify fundamentally sound, successful companies appropriate for a leading index of market activity. The performance of stocks prior to and shortly after the announced addition to the S&P 500 is often well-above average. The Candidates List compiles stocks that we believe meet the parameters for being added to the S&P 500.

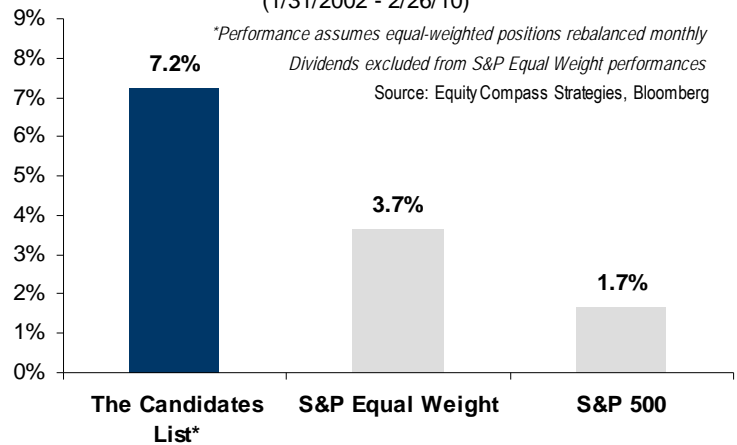
Annualized Returns

(1/31/2002 - 2/26/10)

Performance assumes equal-weighted positions rebalanced monthly

Dividends excluded from S&P Equal Weight performances

Source: Equity Compass Strategies, Bloomberg



March Highlights:

- Standard & Poor's announced that Helmerich & Payne Inc. (HP) will replace IMS Health Inc. (RX) in the S&P 500 index. HP was a member of the Candidates List last month. So far this year, 3 of the 5 stocks added to the S&P 500 have been Candidates List members.
- Edwards Lifesciences Corp. (EW) announced a \$500 million increase to its share repurchase program. The increase represents approximately 9% of the company's market-cap. The company stated it expects its current buyback program, worth \$250 million, to be completed in the current quarter.

Current Candidates:

Symbol	Company Name	Price 2/26/10	Compass Rating	Industry Group	Mkt.-Cap (Mil)	Symbol	Company Name	Price 2/26/10	Compass Rating	Industry Group	Mkt.-Cap (Mil)
ANSS	Ansys Inc.	\$43.86	Buy	Software & Services	\$3,885	HP	Helmerich & Payne Inc.	\$40.52	Buy	Energy	\$4,282
BLK	Blackrock Inc.*	\$218.80	Buy	Diversified Financials	\$10,956	ILMN	Illumina Inc.*	\$36.32	Sell	Pharm. Biotech. & Life Sci.	\$4,543
BUCY	Bucyrus International*	\$62.56	Buy	Capital Goods	\$4,700	ESI	ITT Educational Svcs.*	\$109.04	Buy	Consumer Services	\$3,865
CVC	Cablevision Systems Cp.	\$24.08	Buy	Media	\$7,266	JBHT	J.B. Hunt Transport Svcs.	\$35.48	Sell	Transportation	\$4,515
KMX	CarMax Inc.	\$20.19	Buy	Retailing	\$4,491	JEF	Jefferies Group Inc.	\$24.96	Sell	Diversified Financials	\$4,134
CERN	Cerner Corp.*	\$82.95	Buy	Health Care Equip. & Svcs.	\$6,764	JOYG	Joy Global Inc.*	\$50.79	Buy	Capital Goods	\$5,232
CHD	Church & Dwight Co.	\$67.18	Sell	Household & Personal Prod.	\$4,724	LZ	Lubrizol Corp.	\$79.01	Buy	Materials	\$5,385
DLB	Dolby Laboratories (Cl A)	\$53.27	Buy	Tech. Hardware & Equip.	\$6,081	MOS	Mosaic Co.*	\$58.39	Buy	Materials	\$25,987
DLTR	Dollar Tree Inc.*	\$55.74	Buy	Retailing	\$4,922	NFG	National Fuel Gas Co.*	\$49.74	Buy	Utilities	\$4,028
DWA	DreamWorks Animation*	\$43.46	Buy	Media	\$3,779	NYB	NY Community Bancorp	\$15.49	Buy	Banks	\$6,710
EW	Edwards Lifesciences*	\$91.83	Buy	Health Care Equip. & Svcs.	\$5,170	NIHD	NII Holdings Inc.	\$37.42	Neutral	Telecommunication Svcs.	\$6,218
ENR	Energizer Holdings Inc.	\$57.95	Neutral	Household & Personal Prod.	\$4,047	OKE	ONEOK Inc.*	\$44.33	Buy	Utilities	\$4,695
FFIV	F5 Networks Inc.	\$55.80	Buy	Tech. Hardware & Equip.	\$4,415	PRGO	Perrigo Co.	\$49.57	Buy	Pharm. Biotech. & Life Sci.	\$4,515
FRT	Federal Realty Inv. Tr.*	\$68.96	Neutral	Real Estate	\$4,223	PXP	Plains Explor. & Prod.	\$32.81	Buy	Energy	\$4,574
GMCR	Green Mountain Coffee	\$84.39	Buy	Food Beverage & Tobacco	\$3,685	SLG	SL Green Realty Corp.	\$51.06	Sell	Real Estate	\$3,958
HANS	Hansen Natural Cp.*	\$41.58	Sell	Food Beverage & Tobacco	\$3,666	VMW	VMware Inc.*	\$49.51	Buy	Software & Services	\$19,942

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

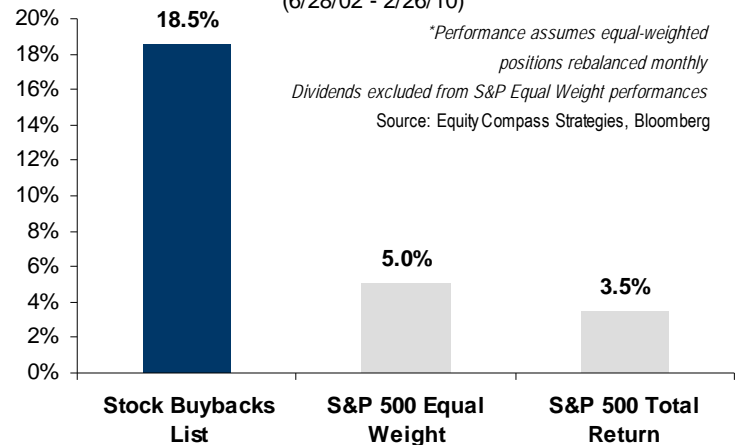
Stock Buyback List

Selection Criteria:

The EquityCompass Stock Buyback list is a compilation of 10 companies that have announced, within the preceding 30 days, an intention to repurchase their company's shares in the open market. Specifically, this list highlights the 10 most significant announcements as a percent of outstanding shares. For a comprehensive overview of share repurchase announcements and subsequent performances, please refer to the September 2009 issue of the EquityCompass Update & Review.

Annualized Returns

(6/28/02 - 2/26/10)



March Highlights:

- Aon Corp. (AOC) recently reported 4Q09 EPS of \$0.96, topping the analyst consensus estimate of \$0.81 and Stifel analyst Meyer Shields' estimate of \$0.86. Shields raised his 2010 EPS estimate to \$3.30 from \$3.15, and increased his 2011 estimate to \$3.65 from \$3.47 to reflect a sooner-than-expected organic growth recovery. His target price is \$52.
- Stifel analyst Todd Weller recently reiterated his Buy rating on Websense (WBSN), stating the recent quarterly results showed pressures on the renewal base easing as macro conditions and contract lengths improve along with some positive signs in the company's growth initiatives. His target price is \$26.

Top 10 Stock Buybacks:

Symbol	Company Name	Price 2/26/10	Div. Yield (%)	Compass Rating	PPS	SVI Grade	RL	Sub Industry	Market Cap (Mil)	Shrs. Out (Mil)	Ann. Date	Amount	% Out.
WBSN	Websense Inc.	\$21.46	--	Buy	3	B	H	Systems Software	\$942	44	2/3/2010	16.000 Mln Shares	36.43%
CBB	Cincinnati Bell Inc.	\$2.96	--	Sell	5	C	--	Integrated Tele. Svcs.	\$605	204	2/11/2010	150.000 Mln \$\$	24.78%
LOOP	LoopNet Inc.	\$9.45	--	Sell	5	C	H	Internet Software & Svcs.	\$327	35	2/10/2010	75.000 Mln \$\$	22.96%
SLE	Sara Lee Corp.	\$13.56	3.24	Buy	2	B	--	Pack. Foods & Meats	\$9,456	697	2/17/2010	2.000 Bln \$\$	21.15%
VR	Validus Holdings Ltd.	\$27.99	3.14	Buy	6	A	--	ReIns.	\$3,596	128	2/19/2010	750.000 Mln \$\$	20.86%
KNOT	Knot Inc.	\$7.65	--	Sell	8	D	--	Internet Software & Svcs.	\$258	34	2/23/2010	50.000 Mln \$\$	19.38%
AON	AON Corp.	\$40.94	1.47	Sell	7	A	H	Ins. Brokers	\$11,214	274	2/5/2010	2.000 Bln \$\$	17.83%
AHL	Aspen Ins. Hldgs.	\$28.26	2.12	Buy	6	A	--	Property & Casualty Ins.	\$2,355	83	2/10/2010	400.000 Mln \$\$	16.99%
STEC	STEC Inc.	\$10.28	--	Sell	8	B	--	Comp. Storage & Periph.	\$517	50	2/24/2010	80.000 Mln \$\$	15.48%
WWW	Wolverine World Wd.	\$27.57	1.60	Buy	2	A	--	Footwear	\$1,363	49	2/12/2010	200.000 Mln \$\$	14.68%

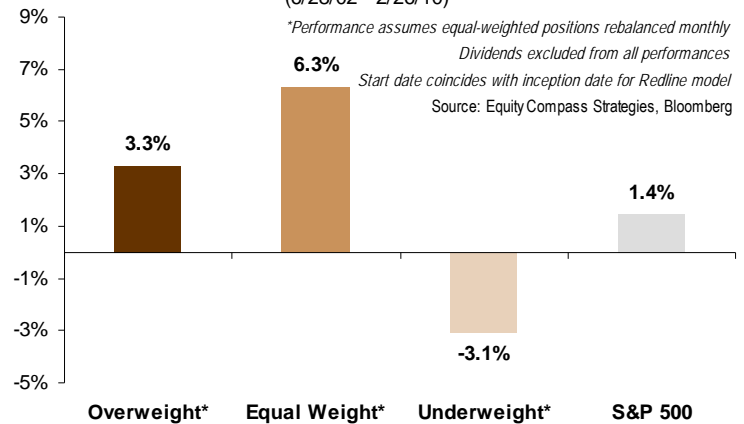
Source: EquityCompass Strategies, FactSet Research Systems Inc.

Sector Focus

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 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.

Annualized Returns (6/28/02 - 2/26/10)



March 2010 - Short-Term Sector Opinion

S&P GICS Sector	*Average MVD	Opinion
Materials	-12.5%	Overweight
Energy	-9.2%	Overweight
Financials	-6.8%	Overweight
Information Technology	-5.1%	Equal Weight
Telecom Services	-4.9%	Equal Weight
Utilities	-1.3%	Equal Weight
Consumer Discretionary	0.8%	Equal Weight
Consumer Staples	4.0%	Underweight
Health Care	4.3%	Underweight
Industrials	9.0%	Underweight

* Market cap weighted

Source: EquityCompass Strategies

Historical Short-Term Sector Opinions

Month	Cons.		Energy	Fin'l	Health		Indus.	Info		Telecom		
	Disc.	Staples			Care	Mat.		Tech	Services	Utils.		
2007												
January-07	E	E	O	E	E	O	E	U	O	U	U	
February-07	U	O	E	O	O	E	U	U	U	E	E	
March-07	E	O	E	O	O	E	E	U	U	U	U	
April-07	E	E	E	O	O	O	E	U	U	U	U	
May-07	E	O	E	O	O	E	E	U	U	U	U	
June-07	E	O	E	O	O	E	E	U	U	U	U	
July-07	E	O	U	O	O	E	E	U	U	U	E	
August-07	O	E	E	O	O	U	E	U	U	U	E	
September-07	O	E	E	O	O	E	E	U	U	U	U	
October-07	O	E	U	O	O	E	E	U	U	U	E	
November-07	O	E	U	O	O	E	E	U	U	U	U	
December-07	O	U	E	E	E	E	O	U	O	U	U	
2008												
January-08	O	U	U	E	O	E	O	E	E	E	U	
February-08	O	U	E	U	E	E	O	E	O	U	U	
March-08	O	U	U	E	E	E	O	U	O	U	E	
April-08	E	U	E	U	O	E	O	E	O	U	U	
May-08	E	U	E	U	O	E	O	E	O	U	U	
June-08	E	U	E	U	O	E	O	E	O	U	U	
July-08	O	E	U	E	E	E	O	U	O	U	U	
August-08	E	U	O	U	E	E	O	E	O	U	U	
September-08	E	U	O	U	E	E	O	E	O	U	U	
October-08	U	U	O	U	E	E	O	E	E	U	O	
November-08	E	U	O	U	E	O	O	E	U	U	E	
December-08	E	E	U	E	O	O	O	E	U	U	U	
2009												
January-09	E	O	U	E	E	O	O	U	U	U	E	
February-09	E	O	U	O	E	O	E	U	U	U	E	
March-09	E	O	U	E	O	O	E	U	U	U	E	
April-09	E	O	U	E	E	O	E	U	U	U	O	
May-09	U	O	U	E	O	E	E	U	E	U	O	
June-09	E	O	U	U	O	E	E	U	U	E	O	
July-09	E	E	U	O	E	E	U	U	U	O	O	
August-09	E	O	U	E	E	E	U	U	U	O	O	
September-09	E	O	E	E	E	U	U	U	U	O	O	
October-09	E	O	E	U	E	U	E	U	U	O	O	
November-09	E	E	U	E	O	U	E	U	U	O	O	
December-09	U	O	E	E	E	U	E	U	U	O	O	
2010												
January-10	E	O	O	U	E	U	E	U	O	E	E	
February-10	E	U	O	O	U	U	E	O	E	E	E	

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 — Coca Cola Co. (KO), Southwestern Energy Co. (SWN), AES Corp. (AES), Avon Products Inc. (AVP), Goldcorp Inc. (GG), INVESCO Ltd. (IVZ)

Added — Dr. Pepper Snapple Group Inc. (DPS), Archer Daniels Midland Co. (ADM), Halliburton Co. (HAL), National Fuel Gas (NFG), Mosaic Co. (MOS), Brookfield Asset Management Inc. CI A (BAM)

U.S. Large-Cap Growth Model Portfolio (2/26/10)

Symbol	Company Name	Price			Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
		2/26/10	52-Wk High	52-Wk Low						
AMZN	Amazon.com Inc.	\$118.40	\$145.91	\$59.82	--	Buy	Cons. Disc.	Internet Retail	\$52,570	6/30/2008
COH	Coach Inc.	\$36.44	\$38.65	\$11.41	0.82	Buy	Cons. Disc.	Apparel, Acc. & Luxury Gds.	\$11,442	11/30/2009
SBUX	Starbucks Corp.	\$22.91	\$24.45	\$8.12	--	Buy	Cons. Disc.	Restaurants	\$17,102	11/30/2009
ADM	Archer Daniels Midland Co.	\$29.36	\$33.00	\$23.13	2.04	Buy	Cons. Staples	Agricultural Products	\$18,878	2/26/2010
DPS	Dr Pepper Snapple Group Inc.	\$31.75	\$32.03	\$11.83	1.89	Buy	Cons. Staples	Soft Drinks	\$8,068	2/26/2010
EL	Estee Lauder Cos. (CI A)	\$60.13	\$60.74	\$19.81	0.91	Buy	Cons. Staples	Personal Products	\$11,857	1/29/2010
HAL	Halliburton Co.	\$30.15	\$34.87	\$14.68	1.19	Buy	Energy	Oil & Gas Equip. & Svcs.	\$27,195	2/26/2010
OXY	Occidental Petroleum Corp.	\$79.85	\$85.20	\$48.24	1.65	Buy	Energy	Integrated Oil & Gas	\$64,812	7/31/2009
TLM	Talisman Energy Inc.	\$18.30	\$20.22	\$8.23	1.15	Buy	Energy	Oil & Gas Explor. & Prod.	\$18,575	7/31/2009
NLY	Annaly Capital Management Inc.	\$18.38	\$19.74	\$12.07	16.32	Buy	Financials	Mortgage REITs	\$10,167	9/30/2009
BLK	Blackrock Inc.	\$218.80	\$243.80	\$88.91	1.43	Buy	Financials	Asset Mgmt. & Custody Bks.	\$10,956	10/31/2007
BAM	Brookfield Asset Management (CI A)	\$23.67	\$24.34	\$11.21	2.20	Buy	Financials	Real Estate Mgmt. & Dev.	\$13,542	2/26/2010
AGN	Allergan Inc.	\$58.43	\$64.08	\$35.41	0.34	Neutral	Health Care	Pharmaceuticals	\$17,771	8/31/2009
ESRX	Express Scripts Inc.	\$96.01	\$96.66	\$42.75	--	Buy	Health Care	Health Care Svcs.	\$26,403	9/30/2009
MHS	Medco Health Solutions Inc.	\$63.24	\$66.94	\$36.46	--	Buy	Health Care	Health Care Svcs.	\$30,007	1/29/2010
MMM	3M Co.	\$80.15	\$85.17	\$40.87	2.62	Buy	Industrials	Industrial Conglomerates	\$56,955	8/31/2009
ITW	Illinois Tool Works Inc.	\$45.52	\$51.16	\$25.60	2.72	Buy	Industrials	Industrial Machinery	\$22,866	12/31/2009
PCP	Precision Castparts Corp.	\$112.75	\$118.62	\$47.71	0.11	Neutral	Industrials	Aerospace & Defense	\$15,974	9/30/2009
CTSH	Cognizant Technology Solutions Cp.	\$48.13	\$48.95	\$17.26	--	Buy	Info. Tech.	IT Consulting & Other Svcs.	\$14,306	10/30/2009
GOOG	Google Inc. (CI A)	\$526.80	\$629.51	\$289.45	--	Buy	Info. Tech.	Internet Software & Svcs.	\$167,402	10/31/2006
MSFT	Microsoft Corp.	\$28.67	\$31.50	\$14.87	1.81	Buy	Info. Tech.	Systems Software	\$252,611	5/31/2007
APD	Air Products & Chemicals Inc.	\$68.58	\$85.44	\$43.44	2.62	Buy	Materials	Industrial Gases	\$14,549	12/29/2006
MOS	Mosaic Co.	\$58.39	\$68.28	\$36.94	0.34	Buy	Materials	Fertilizers & Agricult. Chem.	\$25,987	2/26/2010
SCCO	Southern Copper Corp.	\$29.36	\$36.98	\$12.65	5.86	Buy	Materials	Div. Metals & Mining	\$24,956	12/31/2009
AMT	American Tower Corp.	\$42.66	\$45.00	\$26.59	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$17,132	1/29/2010
T	AT&T Inc.	\$24.81	\$28.73	\$21.44	6.77	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,429	3/31/2006
CCI	Crown Castle International Corp.	\$37.80	\$40.49	\$15.40	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$11,065	10/30/2009
ED	Consolidated Edison Inc.	\$42.75	\$46.45	\$32.56	5.57	Buy	Utilities	Multi-Utilities	\$11,772	1/29/2010
NFG	National Fuel Gas Co.	\$49.74	\$52.00	\$26.67	2.69	Buy	Utilities	Gas Utilities	\$4,028	2/26/2010
PPL	PPL Corp.	\$28.48	\$34.42	\$24.25	4.92	Buy	Utilities	Electric Utilities	\$10,727	7/31/2007

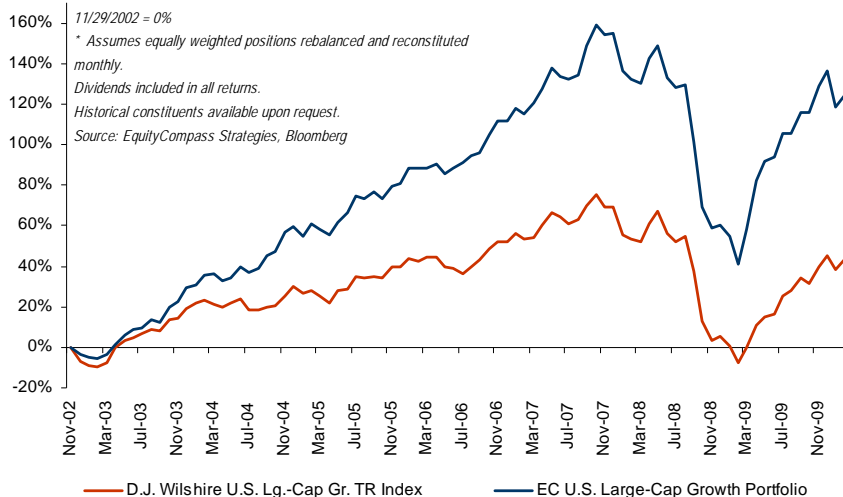
Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/26/10	D.J. Wilshire U.S. Lg.-Cap Gr. TR Index	EC U.S. Large-Cap Growth Portfolio
Months	87	87
Total Return	44.0%	124.7%
Annualized Return	5.2%	11.8%
Rf Rate (5-Yr. Tsy.)	2.28%	2.28%
Standard Deviation	14.9%	15.1%
Sharpe Ratio	0.19	0.63
Best Monthly Return	11.0%	15.1%
Worst Monthly Return	-17.9%	-16.2%
Best 12-Month Return	37.4%	47.3%
Worst 12-Month Return	-39.9%	-39.3%
YTD	-0.7%	-4.9%
1-Month	4.1%	2.8%
3-Month	3.3%	-1.8%
6-Month	12.4%	9.4%
1-Year	56.5%	59.2%
2-Year	-3.1%	-1.7%
3-Year	-2.0%	1.5%
5-Year	2.4%	6.9%
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%
2009	37.4%	47.3%

All performances are annualized for periods greater than one year.

EquityCompass U.S. Large-Cap Growth Portfolio (11/29/02 - 2/26/10)*



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%	2.20	\$17,452	0.95	8.69	17.53	12.85	1.90	3.29	26.16	0.67
Russell 1000 Index	--	--	1.57	\$4,210	1.10	9.65	15.34	9.24	1.07	2.04	26.34	0.58

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 — Accenture (ACN), Diamond Offshore (DO), AES Cp. (AES), Goldman Sachs (GS)
(as of 2/26/10) Added — Tyco Electronics Ltd. (TEL), National Oilwell Varco (NOV), Consolidated Edison Inc. (ED), Loews Corp. (L)

U.S. Large-Cap Value Model Portfolio (2/26/10)

Symbol	Company Name	Price 2/26/10	52-Wk High	52-Wk Low	Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
BBY	Best Buy Co. Inc.	\$36.50	\$45.55	\$23.97	1.53	Neutral	Cons. Disc.	Computer & Electronics Retail	\$15,258	6/30/2005
DTV	DIRECTV	\$33.85	\$34.42	\$18.81	--	Buy	Cons. Disc.	Cable & Satellite	\$32,432	12/31/2009
KSS	Kohl's Corp.	\$53.82	\$60.89	\$32.50	--	Buy	Cons. Disc.	Department Stores	\$16,523	12/31/2009
CCE	Coca-Cola Enterprises Inc.	\$25.55	\$26.00	\$9.70	1.41	Buy	Cons. Staples	Soft Drinks	\$12,553	1/29/2010
CVS	CVS Caremark Corp.	\$33.75	\$38.27	\$23.74	1.04	Neutral	Cons. Staples	Drug Retail	\$47,014	10/31/2007
WMT	Wal-Mart Stores Inc.	\$54.07	\$55.20	\$47.00	2.02	Neutral	Cons. Staples	Hypermarkets & Super Ctrs.	\$206,016	12/31/2009
XOM	Exxon Mobil Corp.	\$65.00	\$76.54	\$61.86	2.58	Buy	Energy	Integrated Oil & Gas	\$307,255	8/29/2003
NOV	National Oilwell Varco Inc.	\$43.47	\$50.17	\$23.79	0.92	Buy	Energy	Oil & Gas Equip. & Svcs.	\$18,190	2/26/2010
NE	Noble Corp.	\$42.26	\$45.60	\$21.76	--	Buy	Energy	Oil & Gas Drilling	\$11,071	12/31/2009
ALL	Allstate Corp.	\$31.25	\$32.23	\$13.77	2.56	Neutral	Financials	Property & Casualty Ins.	\$16,781	11/28/2003
L	Loews Corp.	\$36.46	\$38.41	\$17.40	0.69	Buy	Financials	Multi-line Ins.	\$15,498	2/26/2010
MET	MetLife Inc.	\$36.39	\$41.45	\$11.37	2.03	Buy	Financials	Life & Health Ins.	\$29,796	11/28/2008
MCK	McKesson Corp.	\$59.15	\$64.98	\$33.13	0.81	Buy	Health Care	Health Care Dist.	\$15,911	6/30/2008
MHS	Medco Health Solutions Inc.	\$63.24	\$66.94	\$36.46	--	Buy	Health Care	Health Care Svcs.	\$30,007	3/31/2009
WLP	WellPoint Inc.	\$61.87	\$70.00	\$29.32	--	Buy	Health Care	Managed Health Care	\$27,829	1/29/2010
GD	General Dynamics Corp.	\$72.55	\$73.10	\$35.28	2.10	Buy	Industrials	Aerospace & Defense	\$27,983	11/29/2002
LMT	Lockheed Martin Corp.	\$77.76	\$87.06	\$57.41	3.24	Neutral	Industrials	Aerospace & Defense	\$29,610	3/31/2009
UTX	United Technologies Corp.	\$68.65	\$72.94	\$37.40	2.48	Buy	Industrials	Aerospace & Defense	\$64,307	1/31/2008
HPQ	Hewlett-Packard Co.	\$50.79	\$52.95	\$25.39	0.63	Buy	Info. Tech.	Computer Hardware	\$120,109	8/31/2005
IBM	International Business Machines Cp.	\$127.16	\$134.25	\$83.02	1.73	Buy	Info. Tech.	Computer Hardware	\$165,987	4/30/2007
TEL	Tyco Electronics Ltd.	\$25.63	\$26.73	\$7.40	2.50	Buy	Info. Tech.	Electronic Mfg. Svcs.	\$11,765	2/26/2010
DD	E.I. DuPont de Nemours & Co.	\$33.72	\$35.62	\$16.05	4.86	Neutral	Materials	Div. Chem.	\$30,477	12/31/2009
IP	International Paper Co.	\$23.17	\$28.61	\$3.93	0.43	Buy	Materials	Paper Products	\$10,033	9/30/2009
PPG	PPG Industries Inc.	\$61.54	\$64.26	\$28.16	3.51	Buy	Materials	Div. Chem.	\$10,195	11/30/2009
AMT	American Tower Corp.	\$42.66	\$45.00	\$26.59	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$17,132	12/31/2009
T	AT&T Inc.	\$24.81	\$28.73	\$21.44	6.77	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,429	6/29/2007
VZ	Verizon Communications Inc.	\$28.93	\$34.13	\$26.10	6.57	Neutral	Telecom.	Integrated Telecom. Svcs.	\$82,045	11/30/2005
ED	Consolidated Edison Inc.	\$42.75	\$46.45	\$32.56	5.57	Buy	Utilities	Multi-Utilities	\$11,772	2/26/2010
FPL	FPL Group Inc	\$46.37	\$60.61	\$41.48	4.31	Neutral	Utilities	Electric Utilities	\$19,167	9/30/2008
PPL	PPL Corp.	\$28.48	\$34.42	\$24.25	4.92	Buy	Utilities	Electric Utilities	\$10,727	7/31/2009

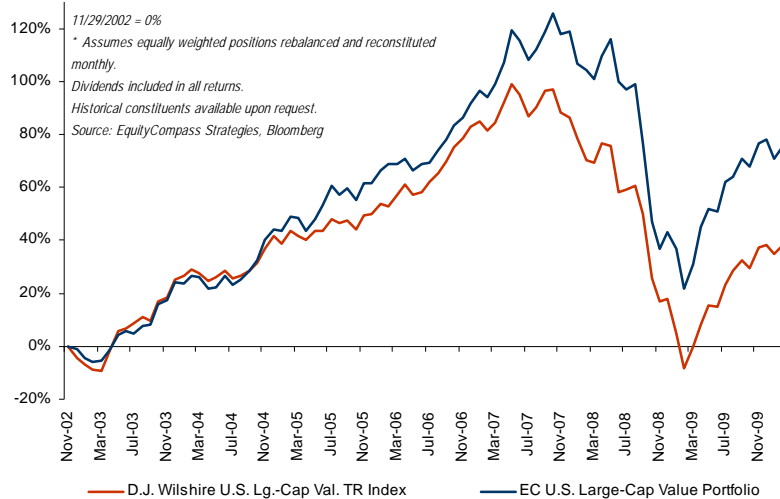
Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/26/10	D.J. Wilshire U.S. Lg.-Cap Val. TR Index	EC U.S. Large-Cap Value Portfolio
Months	87	87
Total Return	38.3%	75.5%
Annualized Return	4.6%	8.1%
Rf Rate (5-Yr. Tsy.)	2.28%	2.28%
Standard Deviation	14.9%	14.5%
Sharpe Ratio	0.15	0.40
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	0.0%	-1.6%
1-Month	2.4%	2.9%
3-Month	0.6%	-0.6%
6-Month	7.5%	6.9%
1-Year	50.7%	44.2%
2-Year	-9.9%	-7.3%
3-Year	-8.7%	-3.3%
5-Year	-0.7%	3.3%
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%
2009	17.2%	24.5%

All performances are annualized for periods greater than one year.

EquityCompass U.S. Large-Cap Value Portfolio (11/29/02 - 2/26/10)*



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%	2.17	\$23,498	0.95	6.14	11.84	7.17	0.66	2.22	18.59	0.64
Russell 1000 Index	--	--	1.57	\$4,210	1.10	9.65	15.34	9.24	1.07	2.04	26.34	0.58

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 — Flowers Foods (FLO), Inverness Medical (IMA), WMS Industries (WMS), DPL Inc. (DPL)
 (as of 2/26/10) Added — Green Mountain Coffee (GMCR), United Therapeutics (UTHR), Hanesbrands (HBI), National Fuel (NFG)

U.S. Mid-Cap Growth Model Portfolio (2/26/10)

Symbol	Company Name	Price			Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
		2/26/10	52-Wk High	52-Wk Low						
HBI	Hanesbrands Inc.	\$25.93	\$26.61	\$5.82	--	Buy	Cons. Disc.	Apparel, Acc. & Luxury Gds.	\$2,474	2/26/2010
SCI	Service Corp. International	\$8.06	\$8.49	\$2.66	1.99	Buy	Cons. Disc.	Specialized Consumer Svcs.	\$2,047	12/31/2009
WYN	Wyndham Worldwide Corp.	\$22.99	\$23.53	\$2.77	2.09	Buy	Cons. Disc.	Hotels, Resorts & Cruise Lns.	\$4,106	1/29/2010
GMCR	Green Mountain Coffee Roasters Inc.	\$84.39	\$88.65	\$23.73	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,685	2/26/2010
SJM	J.M. Smucker Co.	\$59.68	\$63.00	\$34.09	2.35	Buy	Cons. Staples	Packaged Foods & Meats	\$7,100	1/29/2010
RAH	Ralcorp Holdings Inc.	\$66.81	\$67.00	\$52.01	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,657	7/31/2009
ATLS	Atlas Energy Inc.	\$32.64	\$33.95	\$6.98	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$2,550	1/29/2010
CXO	Concho Resources Inc.	\$46.45	\$48.31	\$17.29	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$3,986	6/30/2009
NE	Noble Corp.	\$42.26	\$45.60	\$21.76	--	Buy	Energy	Oil & Gas Drilling	\$11,071	3/30/2007
NLY	Annaly Capital Management Inc.	\$18.38	\$19.74	\$12.07	16.32	Buy	Financials	Mortgage REITs	\$10,167	11/28/2008
DLR	Digital Realty Trust Inc.	\$51.58	\$52.14	\$24.96	3.72	Buy	Financials	Office REITs	\$3,947	2/29/2008
MXB	MSCI Inc. (CI A)	\$29.98	\$35.10	\$12.61	--	Buy	Financials	Specialized Finance	\$3,141	1/29/2010
DNDN	Dendreon Corp.	\$31.23	\$33.85	\$2.55	--	Neutral	Health Care	Biotechnology	\$4,095	10/30/2009
PRGO	Perrigo Co.	\$49.57	\$50.16	\$18.54	0.50	Buy	Health Care	Pharmaceuticals	\$4,515	11/30/2009
UTHR	United Therapeutics Corp.	\$57.41	\$61.97	\$27.35	--	Buy	Health Care	Biotechnology	\$3,089	2/26/2010
FCN	FTI Consulting Inc.	\$36.74	\$56.41	\$36.14	--	Buy	Industrials	Research & Consulting Svcs.	\$1,904	5/29/2009
TDG	TransDigm Group Inc.	\$50.22	\$51.89	\$29.70	--	Neutral	Industrials	Aerospace & Defense	\$2,461	9/30/2009
GWW	W.W. Grainger Inc.	\$101.65	\$104.91	\$59.95	1.81	Buy	Industrials	Trading Companies & Dist.	\$7,347	8/31/2009
ANSS	Ansys Inc.	\$43.86	\$44.99	\$18.00	--	Buy	Info. Tech.	Application Software	\$3,885	5/31/2007
ROVI	Rovi Corp	\$33.50	\$34.77	\$14.61	--	Buy	Info. Tech.	Systems Software	\$3,466	8/31/2009
SLH	Solera Holdings Inc.	\$34.16	\$37.76	\$19.50	0.73	Buy	Info. Tech.	Application Software	\$2,385	9/30/2009
ALB	Albemarle Corp.	\$37.49	\$38.89	\$15.54	1.49	Buy	Materials	Specialty Chem.	\$3,437	11/30/2009
CLF	Cliffs Natural Resources Inc.	\$56.40	\$56.46	\$11.80	0.62	Buy	Materials	Steel	\$7,387	12/31/2009
NLC	Nalco Holding Co.	\$23.26	\$26.63	\$9.62	0.60	Buy	Materials	Specialty Chem.	\$3,214	9/30/2009
T	AT&T Inc.	\$24.81	\$28.73	\$21.44	6.77	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,429	9/30/2009
SBAC	SBA Communications Corp.	\$35.36	\$37.12	\$18.92	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$4,129	12/31/2009
TWTC	tw telecom inc. (CI A)	\$15.89	\$17.65	\$6.46	--	Buy	Telecom.	Alternative Carriers	\$2,385	1/29/2010
CMS	CMS Energy Corp.	\$15.27	\$16.13	\$10.40	3.93	Buy	Utilities	Multi-Utilities	\$3,475	9/30/2009
NFG	National Fuel Gas Co.	\$49.74	\$52.00	\$26.67	2.69	Buy	Utilities	Gas Utilities	\$4,028	2/26/2010
OGE	OGE Energy Corp.	\$36.56	\$37.92	\$19.70	3.97	Buy	Utilities	Multi-Utilities	\$3,546	9/30/2009

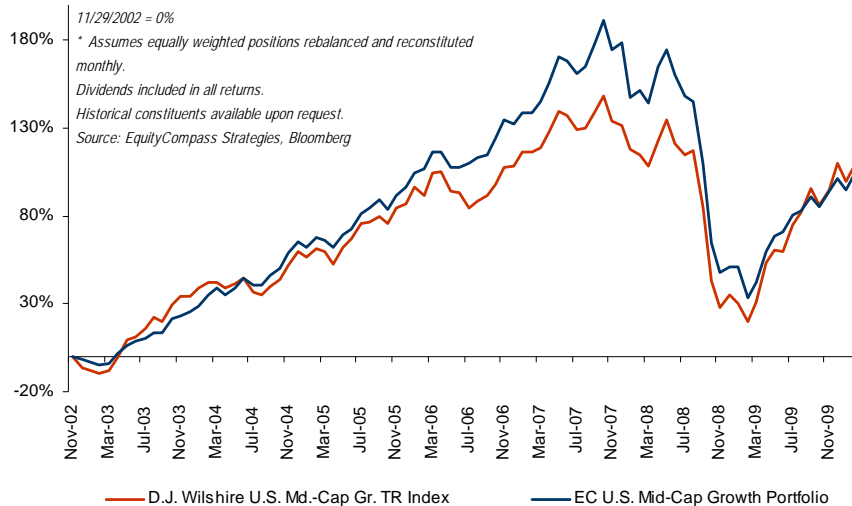
Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/26/10	D.J. Wilshire U.S. Mid-Cap Gr. TR Index	EC U.S. Mid-Cap Growth Portfolio
Months	87	87
Total Return	110.3%	105.0%
Annualized Return	10.8%	10.4%
Rf Rate (5-Yr. Tsy.)	2.28%	2.28%
Standard Deviation	19.2%	17.2%
Sharpe Ratio	0.44	0.47
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	0.1%	2.0%
1-Month	5.2%	5.3%
3-Month	7.8%	5.7%
6-Month	15.7%	12.1%
1-Year	75.4%	53.5%
2-Year	-1.0%	-9.6%
3-Year	-1.0%	-5.0%
5-Year	5.4%	4.1%
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%
2009	55.5%	33.2%

All performances are annualized for periods greater than one year.

EquityCompass U.S. Mid-Cap Growth Portfolio (11/29/02 - 2/26/10)*



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. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Mid-Cap Growth Portfolio	2.3	92%	1.65	\$3,671	1.14	7.19	16.79	11.28	1.76	2.66	29.64	0.57
Russell 1000 Index	--	--	1.57	\$4,210	1.10	9.65	15.34	9.24	1.07	2.04	26.34	0.58

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 — Omnicare Inc. (OCR), NII Holdings Inc. (NIHD), McDermott International Inc. (MDR)
(as of 2/26/10) Added — Emergency Medical Services Cp. CI A (EMS), Windstream Corp. (WIN), Copa Holdings S.A. CI A (CPA)

U.S. Mid-Cap Value Model Portfolio (2/26/10)

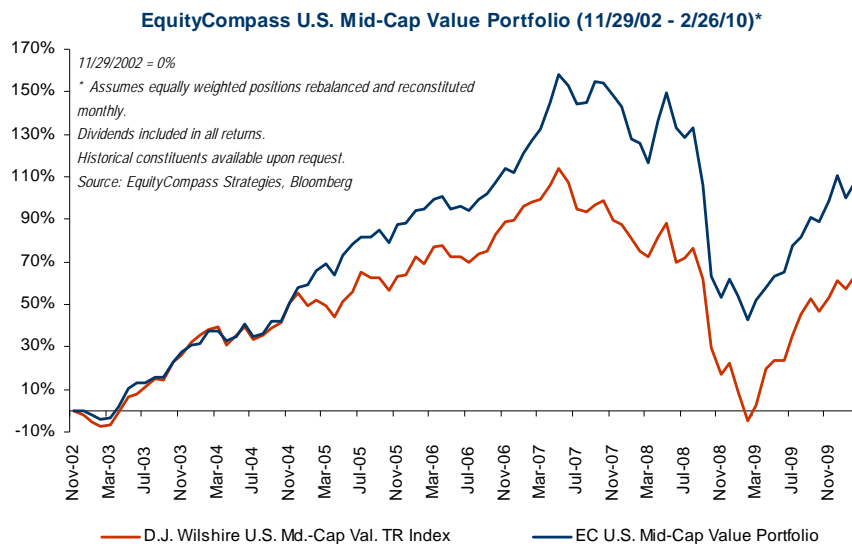
Symbol	Company Name	Price			Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
		2/26/10	52-Wk High	52-Wk Low						
GME	GameStop Corp. (CI A)	\$17.20	\$32.82	\$17.12	--	Buy	Cons. Disc.	Computer & Electronics Retail	\$2,834	12/31/2009
LEG	Leggett & Platt Inc.	\$18.95	\$21.44	\$10.03	5.49	Buy	Cons. Disc.	Home Furnishings	\$2,820	8/29/2008
TUP	Tupperware Brands Corp.	\$46.73	\$50.20	\$10.91	2.14	Buy	Cons. Disc.	Housewares & Specialties	\$2,957	2/29/2008
HLF	Herbalife Ltd.	\$40.05	\$45.18	\$12.12	2.00	Buy	Cons. Staples	Personal Products	\$2,411	7/31/2009
HRL	Hormel Foods Corp.	\$41.11	\$42.68	\$29.16	2.04	Neutral	Cons. Staples	Packaged Foods & Meats	\$5,492	7/29/2005
SJM	J.M. Smucker Co.	\$59.68	\$63.00	\$34.09	2.35	Buy	Cons. Staples	Packaged Foods & Meats	\$7,100	5/29/2009
XCO	EXCO Resources Inc.	\$18.91	\$22.52	\$7.70	0.63	Buy	Energy	Oil & Gas Explor. & Prod.	\$4,007	11/30/2009
NFX	Newfield Exploration Co.	\$51.07	\$54.07	\$17.09	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$6,784	10/30/2009
SUG	Southern Union Co.	\$23.94	\$24.00	\$12.27	2.51	Buy	Energy	Oil & Gas Storage & Trans.	\$2,970	10/30/2009
HCC	HCC Insurance Holdings Inc.	\$27.90	\$29.01	\$20.07	1.94	Buy	Financials	Multi-line Ins.	\$3,182	7/31/2006
PRE	PartnerRe Ltd.	\$79.61	\$81.71	\$53.92	2.51	Buy	Financials	ReIns.	\$6,574	1/29/2010
THG	The Hanover Insurance Group Inc.	\$42.15	\$45.45	\$28.01	2.37	Neutral	Financials	Property & Casualty Ins.	\$2,112	2/29/2008
EMS	Emergency Medical Svcs. Cp. (CI A)	\$52.06	\$56.34	\$26.64	--	Buy	Health Care	Health Care Svcs.	\$2,256	2/26/2010
LH	Laboratory Cp. of America Holdings	\$73.31	\$77.09	\$53.25	--	Neutral	Health Care	Health Care Svcs.	\$7,720	8/29/2008
UHS	Universal Health Services Inc. (CI B)	\$31.02	\$33.42	\$15.22	0.64	Buy	Health Care	Health Care Facilities	\$3,052	11/29/2002
ACM	AECOM Technology Corp.	\$27.10	\$33.20	\$20.01	--	Neutral	Industrials	Construction & Engineering	\$3,051	10/30/2009
CPA	Copa Holdings S.A. (CI A)	\$54.39	\$58.37	\$20.36	0.68	Buy	Industrials	Airlines	\$2,358	2/26/2010
FCN	FTI Consulting Inc.	\$36.74	\$56.41	\$36.14	--	Buy	Industrials	Research & Consulting Svcs.	\$1,904	9/30/2009
FISV	Fiserv Inc.	\$48.21	\$50.91	\$29.46	--	Neutral	Info. Tech.	Data Proc. & Outsour. Svcs.	\$7,420	6/30/2008
HRS	Harris Corp.	\$45.22	\$49.67	\$25.72	1.95	Buy	Info. Tech.	Communications Equip.	\$5,848	3/31/2008
SWKS	Skyworks Solutions Inc.	\$15.27	\$15.62	\$5.95	--	Buy	Info. Tech.	Semiconductors	\$2,674	1/29/2010
BLL	Ball Corp.	\$54.04	\$54.28	\$36.50	0.74	Neutral	Materials	Metal & Glass Containers	\$5,081	1/30/2009
FMC	FMC Corp.	\$57.17	\$58.13	\$34.90	0.87	Neutral	Materials	Div. Chem.	\$4,146	9/30/2008
GEF	Greif Inc. (CI A)	\$51.24	\$59.32	\$25.65	2.97	Buy	Materials	Metal & Glass Containers	\$2,405	12/31/2007
T	AT&T Inc.	\$24.81	\$28.73	\$21.44	6.77	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,429	2/28/2006
TDS	Telephone & Data Systems Inc.	\$31.21	\$35.00	\$22.01	1.44	Neutral	Telecom.	Wireless Telecom. Svcs.	\$3,324	7/31/2009
WIN	Windstream Corp.	\$10.13	\$11.65	\$6.28	9.87	Buy	Telecom.	Integrated Telecom. Svcs.	\$4,409	2/26/2010
CMS	CMS Energy Corp.	\$15.27	\$16.13	\$10.40	3.93	Buy	Utilities	Multi-Utilities	\$3,475	2/27/2009
DPL	DPL Inc.	\$26.54	\$28.86	\$19.62	4.56	Neutral	Utilities	Electric Utilities	\$3,157	9/30/2009
OGE	OGE Energy Corp.	\$36.56	\$37.92	\$19.70	3.97	Buy	Utilities	Multi-Utilities	\$3,546	9/30/2009

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/26/10	D.J. Wilshire U.S. Mid.-Cap Val. TR Index	EC U.S. Mid-Cap Value Portfolio
Months	87	87
Total Return	64.0%	107.8%
Annualized Return	7.1%	10.6%
Rf Rate (5-Yr. Tsy.)	2.28%	2.28%
Standard Deviation	17.9%	15.4%
Sharpe Ratio	0.27	0.54
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	1.7%	-1.3%
1-Month	4.3%	3.9%
3-Month	7.0%	4.6%
6-Month	12.6%	14.3%
1-Year	72.5%	45.5%
2-Year	-3.2%	-4.1%
3-Year	-6.1%	-2.9%
5-Year	1.5%	4.6%
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%
2009	32.0%	30.1%

All performances are annualized for periods greater than one year.



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. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Mid-Cap Value Portfolio	1.7	70%	2.08	\$3,253	0.83	5.68	11.66	7.00	1.01	1.94	10.79	1.08
Russell 1000 Index	--	--	1.57	\$4,210	1.10	9.65	15.34	9.24	1.07	2.04	26.34	0.58

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: (as of 2/26/10)
 Removed — WMS Industries Inc. (WMS), Capstead Mortgage Corp. (CMO), Royal Gold Inc. (RGLD), Orion Marine Group Inc. (ORN), Fuel Systems Solutions Inc. (FSYS), GeoEye Inc. (GEOY)
 Added — Wonder Auto Technology Inc. (WATG), Shutterfly Inc. (SFLY), Walter Investment Management Cp. (WAC), Century Aluminum Co. (CENX), TASER International Inc. (TASR), EnerNOC Inc. (ENOC)

U.S. Small-Cap Growth Model Portfolio (2/26/10)

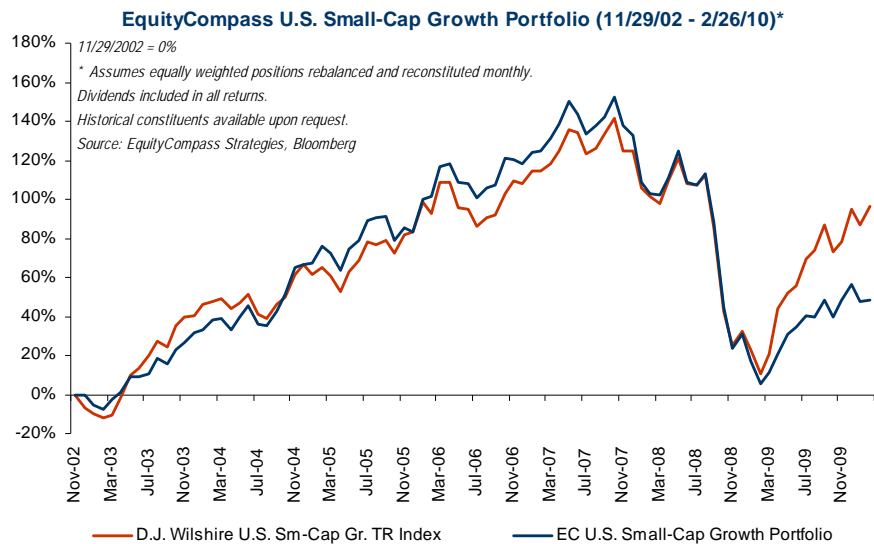
Symbol	Company Name	Price 2/26/10	52-Wk High	52-Wk Low	Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
FUQI	Fuqi International Inc.	\$18.45	\$32.68	\$3.31	--	Buy	Cons. Disc.	Apparel, Acc. & Luxury Gds.	\$510	6/30/2009
SFLY	Shutterfly Inc.	\$19.19	\$19.99	\$7.08	--	Buy	Cons. Disc.	Internet Retail	\$497	2/26/2010
WATG	Wonder Auto Technology Inc.	\$9.84	\$15.78	\$2.10	--	Buy	Cons. Disc.	Auto Parts & Equip.	\$333	2/26/2010
BGS	B&G Foods Inc. (CI A)	\$9.31	\$10.23	\$3.67	7.30	Neutral	Cons. Staples	Packaged Foods & Meats	\$441	1/29/2010
DMND	Diamond Foods Inc.	\$34.85	\$39.59	\$19.85	0.52	Buy	Cons. Staples	Packaged Foods & Meats	\$580	11/30/2009
GMCR	Green Mountain Coffee Roasters Inc.	\$84.39	\$88.65	\$23.73	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,685	4/30/2008
ARD	Arena Resources Inc.	\$41.43	\$45.72	\$18.96	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$1,592	12/31/2009
KEG	Key Energy Services Inc.	\$10.14	\$11.15	\$2.12	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$1,257	1/29/2010
REXX	Rex Energy Corp.	\$13.84	\$14.97	\$0.99	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$510	12/31/2009
ELS	Equity Lifestyle Properties Inc.	\$49.74	\$51.25	\$28.34	2.41	Buy	Financials	Residential REIT's	\$1,510	12/31/2009
WAC	Walter Investment Management Cp.	\$14.48	\$18.13	\$5.54	13.81	Buy	Financials	Mortgage REIT's	\$288	2/26/2010
WRE	Washington Real Estate Inv. Trust	\$27.86	\$30.24	\$14.63	6.21	Neutral	Financials	Div. REIT's	\$1,666	4/30/2008
DXCM	DexCom Inc.	\$9.04	\$10.20	\$3.18	--	Buy	Health Care	Health Care Equip.	\$416	12/31/2009
ESC	Emeritus Corp.	\$17.54	\$24.83	\$4.88	--	Buy	Health Care	Health Care Facilities	\$688	11/30/2009
HLS	HealthSouth Corp.	\$17.30	\$20.76	\$6.71	--	Buy	Health Care	Health Care Facilities	\$1,614	1/29/2010
ENOC	EnerNOC Inc.	\$26.44	\$37.00	\$9.91	--	Buy	Industrials	Diversified Support Svcs.	\$634	2/26/2010
HCSG	Healthcare Services Group Inc.	\$21.96	\$22.45	\$13.81	3.83	Buy	Industrials	Diversified Support Svcs.	\$957	8/31/2009
TASR	TASER International Inc.	\$7.56	\$7.88	\$3.11	--	Buy	Industrials	Aerospace & Defense	\$469	2/26/2010
ASIA	Asiainfo Holdings Inc.	\$24.42	\$32.45	\$11.03	--	Buy	Info. Tech.	Application Software	\$1,136	1/30/2009
BBBB	Blackboard Inc.	\$39.08	\$46.50	\$26.67	--	Buy	Info. Tech.	Application Software	\$1,294	12/31/2008
PEGA	Pegasystems Inc.	\$36.00	\$38.45	\$13.51	0.33	Buy	Info. Tech.	Application Software	\$1,325	12/31/2009
CENX	Century Aluminum Co.	\$12.18	\$18.77	\$1.04	--	Buy	Materials	Aluminum	\$1,127	2/26/2010
SOA	Solutia Inc.	\$14.07	\$14.80	\$1.04	--	Buy	Materials	Div. Chem.	\$1,709	1/29/2010
TIN	Temple-Inland Inc.	\$18.62	\$23.32	\$2.37	2.36	Buy	Materials	Paper Packaging	\$1,990	8/31/2009
T	AT&T Inc.	\$24.81	\$28.73	\$21.44	6.77	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,429	2/28/2006
CCOI	Cogent Communications Group Inc.	\$9.85	\$12.78	\$5.38	--	Buy	Telecom.	Alternative Carriers	\$442	12/31/2009
TNDM	Neutral Tandem Inc.	\$16.12	\$34.56	\$14.50	--	Buy	Telecom.	Alternative Carriers	\$542	1/29/2010
CWT	California Water Service Group	\$35.88	\$44.06	\$33.49	3.32	Neutral	Utilities	Water Utilities	\$744	5/29/2009
UNS	UniSource Energy Corp.	\$29.14	\$33.55	\$22.76	5.35	Buy	Utilities	Electric Utilities	\$1,041	1/29/2010
YVC	Vectren Corp.	\$23.25	\$25.50	\$18.08	5.85	Buy	Utilities	Multi-Utilities	\$1,886	1/29/2010

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/26/10	D.J. Wilshire U.S. Sm-Cap Gr. TR Index	EC U.S. Small- Cap Growth Portfolio
Months	87	87
Total Return	96.6%	48.5%
Annualized Return	9.8%	5.6%
Rf Rate (5-Yr. Tsy.)	2.28%	2.28%
Standard Deviation	21.2%	19.6%
Sharpe Ratio	0.35	0.17
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	0.9%	-4.9%
1-Month	5.1%	0.7%
3-Month	10.2%	0.0%
6-Month	13.2%	6.2%
1-Year	78.2%	40.7%
2-Year	-1.2%	-14.5%
3-Year	-2.9%	-12.9%
5-Year	3.6%	-3.3%
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%
2009	47.4%	19.5%

All performances are annualized for periods greater than one year.



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. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Small-Cap Growth Portfolio	3.8	153%	1.94	\$999	1.42	5.65	19.36	11.60	1.54	2.97	25.87	0.75
Russell 1000 Index	--	--	1.57	\$4,210	1.10	9.65	15.34	9.24	1.07	2.04	26.34	0.58

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 — ProAssurance (PRA), Daktronics (DAKT), Chiquita Brds. (CQB), NorthWestern (NWE), T-3 Energy (TTES)
(as of 2/26/10) Added — Ezcop (EZPW), TNS Inc. (TNS), Diamond Foods (DMND), IDACORP (IDA), Gulfport Energy (GPOR)

U.S. Small-Cap Value Model Portfolio (2/26/10)

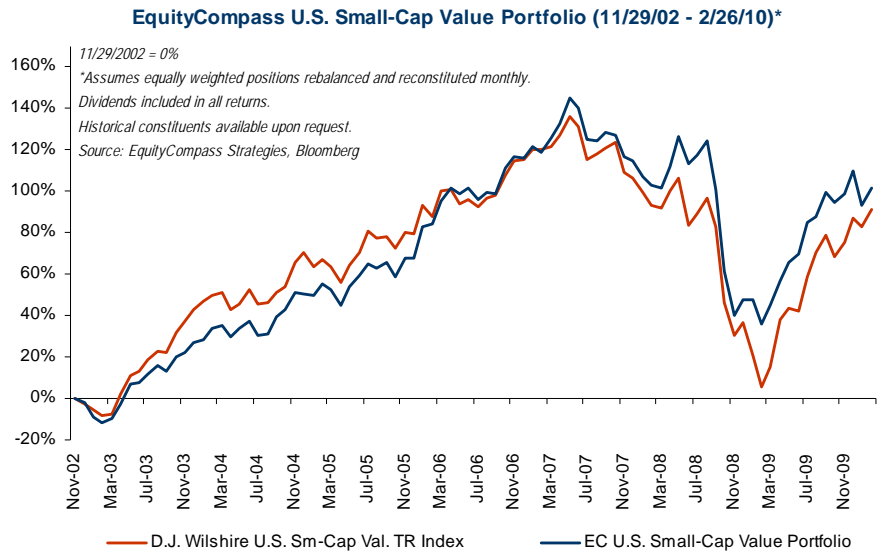
Symbol	Company Name	Price 2/26/10	52-Wk High	52-Wk Low	Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt-Cap (Mil)	Date Added
GCO	Genesco Inc.	\$23.93	\$29.71	\$11.31	--	Neutral	Cons. Disc.	Apparel Retail	\$542	12/31/2009
MW	Men's Wearhouse Inc.	\$21.36	\$27.67	\$9.38	1.69	Buy	Cons. Disc.	Apparel Retail	\$1,117	5/31/2006
TUP	Tupperware Brands Corp.	\$46.73	\$50.20	\$10.91	2.14	Buy	Cons. Disc.	Housewares & Specialties	\$2,957	7/31/2007
CASY	Casey's General Stores Inc.	\$30.41	\$33.06	\$18.32	1.12	Neutral	Cons. Staples	Food Retail	\$1,548	3/31/2008
DMND	Diamond Foods Inc.	\$34.85	\$39.59	\$19.85	0.52	Buy	Cons. Staples	Packaged Foods & Meats	\$580	2/26/2010
NUS	Nu Skin Enterprises Inc. (CI A)	\$26.72	\$28.78	\$7.90	1.87	Buy	Cons. Staples	Personal Products	\$1,675	4/30/2008
GPOR	Gulfport Energy Corp.	\$9.10	\$12.68	\$1.50	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$388	2/26/2010
WG	Willbros Group Inc.	\$15.10	\$18.51	\$5.85	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$598	11/28/2008
INT	World Fuel Services Corp.	\$26.42	\$28.56	\$12.88	0.57	Buy	Energy	Oil & Gas Refining & Mktg.	\$1,570	3/31/2009
CMO	Capstead Mortgage Corp.	\$12.44	\$15.75	\$9.08	17.36	Neutral	Financials	Mortgage REIT's	\$862	10/31/2008
EZPW	Ezcop Inc. (CI A)	\$19.73	\$19.99	\$9.50	--	Buy	Financials	Consumer Finance	\$961	2/26/2010
NITE	Knight Capital Group Inc. (CI A)	\$16.14	\$23.11	\$13.39	--	Neutral	Financials	Inv. Banking & Brokerage	\$1,514	11/30/2006
EMS	Emergency Medical Svcs. Cp. (CI A)	\$52.06	\$56.34	\$26.64	--	Buy	Health Care	Health Care Svcs.	\$2,256	9/30/2009
IVC	Invacare Corp.	\$27.28	\$28.23	\$14.23	0.18	Buy	Health Care	Health Care Equip.	\$881	9/30/2009
OMI	Owens & Minor Inc.	\$44.65	\$48.37	\$30.19	2.37	Neutral	Health Care	Health Care Dist.	\$1,871	8/31/2007
AIT	Applied Industrial Technologies Inc.	\$22.54	\$24.56	\$14.63	2.66	Neutral	Industrials	Trading Companies & Dist.	\$955	11/30/2007
HA	Hawaiian Holdings Inc.	\$7.78	\$9.18	\$2.17	--	Buy	Industrials	Airlines	\$400	9/30/2009
SYKE	Sykes Enterprises Inc.	\$23.81	\$26.91	\$13.16	--	Neutral	Industrials	Office Svcs. & Supplies	\$983	11/30/2009
DIOD	Diodes Inc.	\$19.61	\$22.17	\$6.50	--	Buy	Info. Tech.	Semiconductors	\$858	1/29/2010
JDAS	JDA Software Group Inc.	\$28.30	\$29.46	\$9.04	--	Buy	Info. Tech.	Application Software	\$977	6/30/2009
TNS	TNS Inc.	\$23.63	\$32.00	\$5.66	--	Buy	Info. Tech.	Data Proc. & Outsour. Svcs.	\$608	2/26/2010
GEF	Greif Inc. (CI A)	\$51.24	\$59.32	\$25.65	2.97	Buy	Materials	Metal & Glass Containers	\$2,405	11/28/2008
KOP	Koppers Holdings Inc.	\$27.80	\$34.00	\$9.29	3.17	Neutral	Materials	Commodity Chem.	\$569	9/30/2008
RKT	Rock-Tenn Co. (CI A)	\$41.84	\$53.20	\$22.84	1.43	Buy	Materials	Paper Packaging	\$1,623	12/31/2009
T	AT&T Inc.	\$24.81	\$28.73	\$21.44	6.77	Buy	Telecom.	Integrated Telecom. Svcs.	\$146,429	2/28/2006
TNDM	Neutral Tandem Inc.	\$16.12	\$34.56	\$14.50	--	Buy	Telecom.	Alternative Carriers	\$542	1/29/2010
SVR	Syniverse Holdings Inc.	\$16.82	\$19.56	\$12.03	--	Neutral	Telecom.	Wireless Telecom. Svcs.	\$1,167	10/31/2008
IDA	IDACORP Inc.	\$33.03	\$34.18	\$20.91	3.63	Buy	Utilities	Electric Utilities	\$1,574	2/26/2010
UNS	UniSource Energy Corp.	\$29.14	\$33.55	\$22.76	5.35	Buy	Utilities	Electric Utilities	\$1,041	1/29/2010
VVC	Vectren Corp.	\$23.25	\$25.50	\$18.08	5.85	Buy	Utilities	Multi-Utilities	\$1,886	1/29/2010

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/26/10	D.J. Wilshire U.S. Sm-Cap Val. TR Index	EC U.S. Small-Cap Value Portfolio
Months	87	87
Total Return	91.3%	101.9%
Annualized Return	9.4%	10.2%
Rf Rate (5-Yr. Tsy.)	2.28%	2.28%
Standard Deviation	19.8%	17.1%
Sharpe Ratio	0.36	0.46
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	2.4%	-3.9%
1-Month	4.7%	4.3%
3-Month	9.3%	1.5%
6-Month	12.1%	7.7%
1-Year	81.7%	48.6%
2-Year	-0.5%	-0.3%
3-Year	-4.6%	-2.6%
5-Year	2.8%	5.4%
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%
2008	36.8%	42.3%

All performances are annualized for periods greater than one year.



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%	1.99	\$1,012	1.10	5.54	12.20	7.53	0.54	2.04	18.37	0.66
Russell 1000 Index	--	--	1.57	\$4,210	1.10	9.65	15.34	9.24	1.07	2.04	26.34	0.58

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 — ProAssurance Cp. (PRA), GeoEye Inc. (GEOY), Inverness Medical (IMA), NorthWestern Cp. (NWE)
 (as of 2/26/10) Added — American Equity Inv. (AEL), Taser International (TASR), Savient Pharma. (SVNT), CMS Energy (CMS)

U.S. All-Cap Blend Model Portfolio (2/26/10)

Symbol	Company Name	Price			Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
		2/26/10	52-Wk High	52-Wk Low						
LEG	Leggett & Platt Inc.	\$18.95	\$21.44	\$10.03	5.49	Buy	Cons. Disc.	Home Furnishings	\$2,820	1/30/2009
MW	Men's Wearhouse Inc.	\$21.36	\$27.67	\$9.38	1.69	Buy	Cons. Disc.	Apparel Retail	\$1,117	3/30/2007
MNRO	Monro Muffler Brake Inc.	\$34.86	\$35.94	\$21.57	0.80	Buy	Cons. Disc.	Automotive Retail	\$692	8/31/2009
SCI	Service Corp. International	\$8.06	\$8.49	\$2.66	1.99	Buy	Cons. Disc.	Specialized Consumer Svcs.	\$2,047	12/31/2009
SHOO	Steven Madden Ltd.	\$42.01	\$45.48	\$13.42	--	Buy	Cons. Disc.	Footwear	\$761	9/30/2008
CVS	CVS Caremark Corp.	\$33.75	\$38.27	\$23.74	1.04	Neutral	Cons. Staples	Drug Retail	\$47,014	8/31/2007
FLO	Flowers Foods Inc.	\$25.49	\$26.67	\$20.40	2.75	Neutral	Cons. Staples	Packaged Foods & Meats	\$2,346	6/29/2007
GMCR	Green Mountain Coffee Roasters Inc.	\$84.39	\$88.65	\$23.73	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,685	12/31/2008
HLF	Herbalife Ltd.	\$40.05	\$45.18	\$12.12	2.00	Buy	Cons. Staples	Personal Products	\$2,411	10/30/2009
WAG	Walgreen Co.	\$35.24	\$40.69	\$21.39	1.56	Neutral	Cons. Staples	Drug Retail	\$34,718	11/30/2005
CHK	Chesapeake Energy Corp.	\$26.57	\$30.00	\$13.27	1.13	Buy	Energy	Oil & Gas Explor. & Prod.	\$17,125	8/31/2009
CXO	Concho Resources Inc.	\$46.45	\$48.31	\$17.29	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$3,986	8/31/2009
HAL	Halliburton Co.	\$30.15	\$34.87	\$14.68	1.19	Buy	Energy	Oil & Gas Equip. & Svcs.	\$27,195	1/29/2010
NE	Noble Corp.	\$42.26	\$45.60	\$21.76	--	Buy	Energy	Oil & Gas Drilling	\$11,071	9/29/2006
ROSE	Rosetta Resources Inc.	\$18.73	\$23.10	\$3.52	--	Buy	Energy	Oil & Gas Explor. & Prod.	\$955	11/30/2009
AEL	American Equity Investment Life Hldg.	\$8.80	\$8.91	\$2.96	0.91	Buy	Financials	Life & Health Ins.	\$490	2/26/2010
EZPW	Ezcorp Inc. (CI A)	\$19.73	\$19.99	\$9.50	--	Buy	Financials	Consumer Finance	\$961	1/29/2010
HCC	HCC Insurance Holdings Inc.	\$27.90	\$29.01	\$20.07	1.94	Buy	Financials	Multi-line Ins.	\$3,182	5/31/2007
PSEC	Prospect Capital Corp.	\$11.62	\$13.22	\$6.18	14.07	Buy	Financials	Asset Mgmt. & Custody Bks.	\$736	1/30/2009
WAC	Walter Investment Management Corp.	\$14.48	\$18.13	\$5.54	13.81	Buy	Financials	Mortgage REITs	\$288	1/29/2010
HLS	HealthSouth Corp.	\$17.30	\$20.76	\$6.71	--	Buy	Health Care	Health Care Facilities	\$1,614	11/30/2009
IVC	Invacare Corp.	\$27.28	\$28.23	\$14.23	0.18	Buy	Health Care	Health Care Equip.	\$881	4/30/2009
RHB	RehabCare Group Inc.	\$27.84	\$34.88	\$12.44	--	Buy	Health Care	Health Care Svcs.	\$495	12/31/2009
SVNT	Savient Pharmaceuticals Inc.	\$13.47	\$16.62	\$3.45	--	Buy	Health Care	Biotechnology	\$831	2/26/2010
UHS	Universal Health Services Inc. (CI B)	\$31.02	\$33.42	\$15.22	0.64	Buy	Health Care	Health Care Facilities	\$3,052	11/29/2002
AIN	Albany International Corp. (CI A)	\$19.32	\$23.57	\$4.86	2.48	Buy	Industrials	Industrial Machinery	\$597	1/29/2010
FCN	FTI Consulting Inc.	\$36.74	\$56.41	\$36.14	--	Buy	Industrials	Research & Consulting Svcs.	\$1,904	5/29/2009
HSC	Harsco Corp.	\$30.02	\$37.65	\$16.90	2.73	Buy	Industrials	Industrial Machinery	\$2,411	12/29/2006
HA	Hawaiian Holdings Inc.	\$7.78	\$9.18	\$2.17	--	Buy	Industrials	Airlines	\$400	9/30/2009
TASR	TASER International Inc.	\$7.56	\$7.88	\$3.11	--	Buy	Industrials	Aerospace & Defense	\$469	2/26/2010
ANSS	Ansys Inc.	\$43.86	\$44.99	\$18.00	--	Buy	Info. Tech.	Application Software	\$3,885	11/30/2007
BBBB	Blackboard Inc.	\$39.08	\$46.50	\$26.67	--	Buy	Info. Tech.	Application Software	\$1,294	9/30/2008
GOOG	Google Inc. (CI A)	\$526.80	\$629.51	\$289.45	--	Buy	Info. Tech.	Internet Software & Svcs.	\$167,402	10/31/2006
HRS	Harris Corp.	\$45.22	\$49.67	\$25.72	1.95	Buy	Info. Tech.	Communications Equip.	\$5,848	2/27/2009
JDAS	JDA Software Group Inc.	\$28.30	\$29.46	\$9.04	--	Buy	Info. Tech.	Application Software	\$977	8/31/2009
CLF	Cliffs Natural Resources Inc.	\$56.40	\$56.46	\$11.80	0.62	Buy	Materials	Steel	\$7,387	12/31/2009
CCK	Crown Holdings Inc.	\$27.32	\$29.35	\$19.72	--	Neutral	Materials	Metal & Glass Containers	\$4,412	3/30/2007
FMC	FMC Corp.	\$57.17	\$58.13	\$34.90	0.87	Neutral	Materials	Div. Chem.	\$4,146	3/31/2008
GEF	Greif Inc. (CI A)	\$51.24	\$59.32	\$25.65	2.97	Buy	Materials	Metal & Glass Containers	\$2,405	11/30/2007
IPHS	Innophos Holdings Inc.	\$23.22	\$26.46	\$7.59	2.93	Buy	Materials	Specialty Chem.	\$495	8/31/2009
AMT	American Tower Corp.	\$42.66	\$45.00	\$26.59	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$17,132	1/29/2010
CTL	CenturyTel Inc.	\$34.27	\$37.16	\$23.41	8.46	Neutral	Telecom.	Integrated Telecom. Svcs.	\$10,194	12/31/2008
TNDM	Neutral Tandem Inc.	\$16.12	\$34.56	\$14.50	--	Buy	Telecom.	Alternative Carriers	\$542	12/31/2009
SVR	Syniverse Holdings Inc.	\$16.82	\$19.56	\$12.03	--	Neutral	Telecom.	Wireless Telecom. Svcs.	\$1,167	11/30/2009
VZ	Verizon Communications Inc.	\$28.93	\$34.13	\$26.10	6.57	Neutral	Telecom.	Integrated Telecom. Svcs.	\$82,045	12/30/2005
CWT	California Water Service Group	\$35.88	\$44.06	\$33.49	3.32	Neutral	Utilities	Water Utilities	\$744	6/30/2009
CMS	CMS Energy Corp.	\$15.27	\$16.13	\$10.40	3.93	Buy	Utilities	Multi-Utilities	\$3,475	2/26/2010
EGN	Energren Corp.	\$45.46	\$49.16	\$23.18	1.14	Buy	Utilities	Gas Utilities	\$3,254	11/30/2005
NFG	National Fuel Gas Co.	\$49.74	\$52.00	\$26.67	2.69	Buy	Utilities	Gas Utilities	\$4,028	11/30/2005
OGE	OGE Energy Corp.	\$36.56	\$37.92	\$19.70	3.97	Buy	Utilities	Multi-Utilities	\$3,546	9/30/2009

Source: EquityCompass Strategies, FactSet Research Systems Inc.

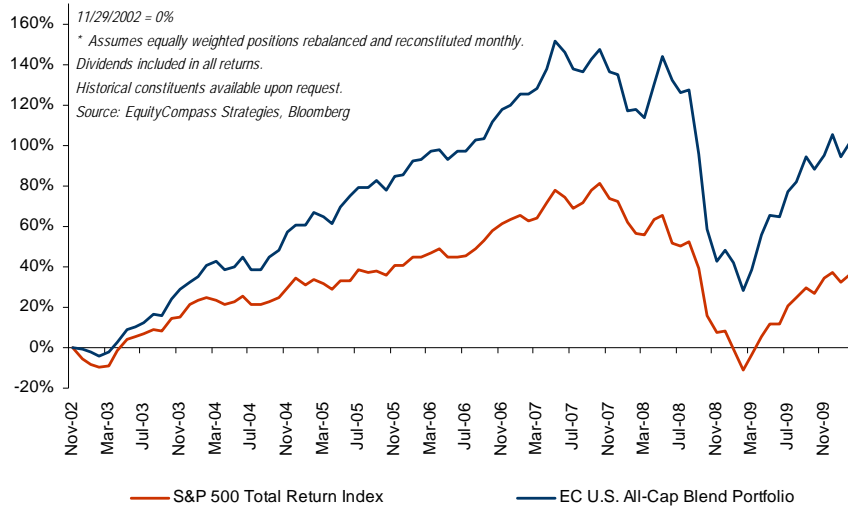
U.S. All-Cap Blend Portfolio (continued)

Performance Simulation and Risk Analysis

11/29/02 - 2/26/10	S&P 500 Total Return Index	EC U.S. All-Cap Blend Portfolio
Months	87	87
Total Return	36.3%	102.1%
Annualized Return	4.4%	10.2%
Rf Rate (5-Yr. Tsy.)	2.28%	2.28%
Standard Deviation	14.6%	16.1%
Sharpe Ratio	0.14	0.49
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	-0.6%	-1.6%
1-Month	3.1%	4.2%
3-Month	1.3%	3.6%
6-Month	9.3%	11.3%
1-Year	53.6%	57.5%
2-Year	-6.7%	-3.6%
3-Year	-5.7%	-3.5%
5-Year	0.4%	3.9%
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%
2009	26.5%	38.6%

All performances are annualized for periods greater than one year.

EquityCompass U.S. All-Cap Blend Portfolio (11/29/02 - 2/26/10)*



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%	1.92	\$2,408	1.12	7.21	14.53	8.71	1.42	2.57	19.69	0.74
Russell 1000 Index	--	--	1.57	\$4,210	1.10	9.65	15.34	9.24	1.07	2.04	26.34	0.58

EquityCompass Performance Monitor - March 2010 (Through 2/26/10)

Benchmark Indices	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001*	2002	2003	2004	2005	2006	2007	2008	2009
S&P 500	-1.0%	2.9%	0.8%	8.2%	20.2%	50.3%	-8.9%	-7.7%	-3.6%	-1.7%	1.3%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.6%
S&P 500 Total Return	-0.6	3.1	1.3	9.3	22.1	53.6	-6.7	-5.7	-1.5	0.4	1.7	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5
S&P 500 Equal Weight	0.7	4.1	5.2	12.2	27.7	77.3	-3.9	-5.8	-1.7	0.9	1.6	-19.4	38.7	15.2	6.4	14.0	0.0	-41.0	43.3
Dow Jones Ind. Average	-1.0	2.6	-0.2	8.7	21.5	46.2	-8.3	-5.6	-1.6	-0.8	0.7	-16.8	25.3	3.1	-0.6	16.3	6.4	-33.8	18.8
S&P 500 Citigroup Growth	-2.1	3.2	-0.2	9.4	19.6	45.9	-5.2	-4.0	-1.5	-0.4	5.1	-24.5	23.9	4.7	2.5	9.4	7.7	-35.9	29.3
S&P 500 Citigroup Value	0.3	2.5	1.8	6.9	20.7	55.4	-12.8	-11.6	-5.9	-3.2	-2.8	-22.5	29.0	13.3	3.5	18.0	-0.4	-41.2	17.4
S&P 100	-1.6	2.2	-0.9	6.6	18.4	45.3	-9.2	-7.7	-3.4	-2.5	1.2	-23.9	23.8	4.5	-0.9	15.9	3.8	-37.1	19.1
NASDAQ 100	-2.2	4.5	2.9	11.9	26.7	62.8	2.1	1.1	2.1	3.8	7.3	-37.6	49.1	10.4	1.5	6.8	18.7	-41.9	53.5
S&P SmallCap 600	0.6	4.2	9.2	10.7	26.4	62.5	-4.1	-6.2	-2.9	0.3	4.1	-15.3	37.5	21.6	6.7	14.1	-1.2	-32.0	23.8
S&P MidCap 400	1.6	5.1	7.8	12.8	28.3	64.3	-3.2	-4.1	-1.2	2.1	2.9	-15.4	34.0	15.2	11.3	9.0	6.7	-37.3	35.0
Russell 1000	-0.7	3.1	1.5	8.8	22.7	52.0	-8.6	-7.6	-3.4	-1.3	1.2	-22.9	27.5	9.5	4.4	13.3	3.9	-39.0	25.5
S&P 500 Financials	1.9	3.4	0.2	0.0	20.1	95.2	-24.4	-25.8	-18.0	-13.1	0.5	-16.4	27.9	8.2	3.7	16.2	-20.8	-57.0	14.8
S&P 500 Info. Tech.	-4.8	4.0	0.6	9.9	27.7	64.2	1.1	0.2	1.1	2.5	8.2	-37.6	46.6	2.1	0.4	7.7	15.5	-43.7	59.9
S&P 500 Health Care	0.4	0.0	2.4	10.0	21.7	36.7	-2.1	-2.3	-0.8	0.8	2.2	-20.0	13.3	0.2	4.9	5.8	5.4	-24.5	17.1
S&P 500 Industrials	3.3	4.6	4.5	15.4	28.2	69.1	-12.5	-8.0	-4.0	-2.4	1.9	-27.6	29.7	15.9	0.4	11.0	9.8	-41.5	17.3
S&P 500 Energy	-2.7	1.9	-3.7	6.9	6.6	27.7	-14.6	-1.4	1.8	3.6	-3.0	-13.3	22.4	28.8	29.1	22.2	32.4	-35.9	11.3
S&P 500 Cons. Disc.	2.2	5.3	6.6	16.7	32.3	73.8	-1.1	-7.3	-2.4	-2.0	3.8	-24.4	36.1	12.1	-7.4	17.2	-14.3	-34.7	38.8
S&P 500 Cons. Staples	1.4	2.7	0.8	9.1	17.0	31.7	-0.8	1.2	3.5	3.0	-0.1	-6.3	9.2	6.0	1.3	11.8	11.6	-17.7	11.2
S&P 500 Telecom. Svcs.	-10.5	-1.3	-6.4	-2.6	-0.5	6.3	-13.5	-13.6	-5.6	-3.1	-5.4	-35.9	3.3	16.0	-9.0	32.1	8.4	-33.6	2.6
S&P 500 Utilities	-6.9	-1.9	-2.0	-0.2	9.0	15.2	-12.1	-8.9	-2.7	0.1	-15.4	-33.0	21.1	19.6	12.8	16.9	15.8	-31.5	6.8
S&P 500 Materials	-4.8	4.2	-3.5	6.6	17.1	63.5	-13.5	-6.3	-0.2	-0.1	-1.2	-7.7	34.8	10.8	2.2	15.7	20.0	-47.0	45.2
D.J. Wilshire U.S. Sm Cap Val. TR	2.4	4.7	9.3	12.1	33.4	81.7	-0.5	-4.6	0.5	2.8	4.6	-8.7	46.9	19.6	5.3	20.0	-4.1	-33.9	36.8
D.J. Wilshire U.S. Sm Cap Gr. TR	0.9	5.1	10.2	13.2	29.6	78.2	-1.2	-2.9	0.5	3.6	7.8	-28.5	51.0	19.0	9.7	13.8	8.1	-41.3	47.4
D.J. Wilshire U.S. Md. Cap Val. TR	1.7	4.3	7.0	12.6	32.8	72.5	-3.2	-6.1	-0.7	1.5	1.9	-9.5	34.9	17.9	5.5	15.7	-1.3	-34.8	32.0
D.J. Wilshire U.S. Md. Cap Gr. TR	0.1	5.2	7.8	15.7	31.1	75.4	-1.0	-1.0	2.3	5.4	6.4	-24.5	43.4	18.9	16.7	11.6	11.2	-41.6	55.5
D.J. Wilshire U.S. Lg. Cap Val. TR	0.0	2.4	0.6	7.5	20.0	50.7	-9.9	-8.7	-2.4	-0.7	-0.3	-14.7	30.6	13.5	5.7	21.9	1.8	-36.6	17.2
D.J. Wilshire U.S. Lg. Cap Gr. TR	-0.7	4.1	3.3	12.4	25.2	56.5	-3.1	-2.0	0.3	2.4	3.9	-26.7	27.5	9.5	7.1	9.1	11.0	-37.5	37.4
EquityCompass Indices ²	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008	2009
EC Mega Beta Index	11.5%	7.9%	20.9%	30.5%	78.6%	425.6%	16.4%	5.3%	8.1%	10.8%	--	--	138.2%	1.7%	-6.3%	28.1%	-1.9%	-62.9%	198.2%
EC Micro Beta Index	0.2	2.3	4.0	2.8	16.4	42.4	-9.3	-7.4	-1.9	1.6	--	--	46.3	12.3	16.1	19.7	8.2	-38.3	21.4
EC Mega Cap Index	-2.3	1.7	-1.1	6.3	16.8	44.3	-8.8	-2.7	1.2	2.2	--	--	25.8	6.5	3.2	20.2	19.5	-35.5	18.8
EC Micro Cap Index	8.8	-2.0	15.7	8.3	86.2	336.7	38.7	13.5	12.6	10.5	--	--	95.5	14.4	-7.8	14.4	-16.5	-55.8	268.8
EC Mega Growth Index	0.6	1.9	9.7	17.5	38.7	104.2	-6.0	-5.0	-2.4	3.2	--	--	68.0	16.7	15.2	11.1	17.3	-57.1	71.5
EC Micro Growth Index	2.4	3.0	10.4	12.7	35.3	146.1	8.5	1.7	8.2	9.0	--	--	34.7	16.3	7.7	31.4	4.3	-40.0	84.0
EC Mega Quality Index	0.9	3.2	2.9	11.1	19.6	51.5	-6.0	-5.3	-1.4	-0.1	--	--	21.7	10.4	5.4	12.9	5.2	-32.9	18.9
EC Micro Quality Index	6.5	3.9	20.0	26.4	100.2	345.0	16.9	1.0	5.1	8.4	--	--	148.5	25.1	-5.1	29.8	-4.2	-68.2	235.8
EC Mega Value Index	2.4	3.8	10.4	5.9	40.1	96.2	1.0	-2.7	-2.9	3.2	--	--	100.0	8.7	6.3	5.4	3.7	-45.9	59.0
EC Micro Value Index	3.1	3.9	7.8	14.2	48.9	212.7	30.6	14.9	15.7	14.8	--	--	70.2	34.4	12.5	16.4	-4.5	-25.5	116.1
EC Div. Index	1.2	3.9	6.3	11.0	27.1	77.7	-3.0	-4.2	0.5	3.1	--	--	37.3	21.1	9.5	18.9	2.7	-35.9	35.1
EC Non Div. Index	1.6	4.3	10.1	13.1	39.0	123.3	5.6	-0.1	2.7	6.2	--	--	67.0	14.7	8.5	17.0	3.2	-46.0	81.2
EC Mega Short Interest Index	-2.2	1.9	5.0	0.5	20.2	101.2	-6.5	-12.8	-7.1	-5.1	--	--	57.0	16.1	-4.0	19.3	-11.6	-50.2	53.8
EC Micro Short Interest Index	8.4	5.3	13.2	20.1	68.9	154.6	20.2	15.5	15.8	16.1	--	--	77.7	10.7	7.5	20.9	18.5	-42.9	113.7
EC Mega Analysts' Rat. Index	-2.4	5.1	4.2	8.7	24.1	62.3	-5.5	-4.4	0.1	4.8	--	--	51.1	9.8	16.8	20.3	14.9	-40.8	36.0
EC Micro Analysts' Rat. Index	0.5	5.3	8.5	6.5	23.5	86.1	-13.0	-17.1	-9.0	-5.1	--	--	80.9	19.8	-4.0	21.6	-14.1	-48.9	33.7
EC Mega Price Index	0.2	4.2	5.0	14.6	22.5	48.9	-10.9	-6.0	-0.6	3.0	--	--	28.2	17.1	16.2	18.7	22.4	-45.0	27.9
EC Micro Price Index	8.5	0.1	18.5	13.7	109.7	454.8	30.7	6.9	9.4	10.0	--	--	180.9	17.9	-13.2	26.3	-13.1	-69.8	346.6
EC Mega Price Momentum Index	-0.2	3.4	3.0	4.9	11.8	24.4	-14.7	-8.8	-3.8	-0.7	--	--	20.6	1.9	9.6	11.9	10.2	-34.5	3.2
EC Micro Price Momentum Index	4.6	-0.7	18.5	10.7	94.5	385.3	43.7	18.0	18.7	16.1	--	--	102.9	26.3	-7.4	17.1	-12.2	-47.0	261.8
EC All Covered ADRs	-4.0	1.4	-1.2	9.6	26.6	100.2	-3.7	1.5	7.2	10.1	0.4	-15.7	50.8	19.0	15.9	34.2	22.8	-47.4	70.5
EC Alpha Basket Index	0.1	3.8	3.8	12.0	25.1	62.0	-4.6	-2.6	3.1	5.2	--	--	48.0	14.5	10.3	25.4	5.4	-36.1	38.4
EC Bear Mkt. Rec. Index	5.6	3.1	13.7	13.5	68.1	304.0	27.5	8.3	8.8	10.1	--	--	116.0	10.5	-6.0	15.4	-13.9	-51.9	201.6
EquityCompass Ratings ²	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008	2009
All PPS 1 Rated Stocks	1.3%	4.9%	9.2%	12.9%	29.2%	65.5%	-9.4%	-6.1%	-0.2%	3.1%	-8.6%	-8.3%	46.9%	29.0%	18.0%	23.8%	13.9%	-44.0%	32.7%
All PPS 2 Rated Stocks	1.1	5.4	8.4	12.0	26.0	55.5	-7.2	-4.6	-0.2	3.6	0.6	-3.7	36.6	23.0	15.9	18.7	12.1	-36.7	24.3
All PPS 3 Rated Stocks	-0.5	5.3	6.9	11.6	21.8	42.4	-7.6	-5.4	-2.1	2.0	5.0	-13.7	38.5	15.6	10.8	15.7	12.9	-34.3	16.3
All PPS 4 Rated Stocks	-0.8	4.7	5.7	6.7	18.9	44.7	-8.8	-6.7	-4.0	0.8	0.8	-31.4	66.1	8.9	7.0	12.4	10.6	-37.8	19.4
All PPS 5 Rated Stocks	2.2	4.9	8.7	13.4	29.7	82.7	1.5	-1.8	2.3	4.5	9.9	-22.6	46.9	14.4	6.9	16.8	2.4	-35.3	45.4
All PPS 6 Rated Stocks	3.6	3.9	9.8	16.2	58.8	236.5	27.6	10.9	13.4	13.5	-2.9	-28.3	57.0	29.2	6.8	21.8	-10.6	-39.5	152.7
All PPS 7 Rated Stocks	1.8	3.3	8.8	16.6	48.0	177.3	10.3	-0.1	4.9	6.0	2.7	-9.1	42.7	22.4	2.4	22.9	-7.1	-46.6	104.6
All PPS 8 Rated Stocks	2.9	2.2	9.7	10.2	36.3	145.9	2.1	-4.8	-0.1	2.5	14.3	-35.4	51.6	21.3	3.3	19.0	-7.0	-49.6	82.9
All PPS 9 Rated Stocks	1.2	2.2	7.5	8.0	43.3	144.2	3.6	-3.0	-1.4	2.2	16.3	-48.0	88.6	-2.5	-2.8	8.8	-2.1	-55.0	109.0
All SVI A Rated Stocks	0.3	4.0	5.4	11.6	24.2	64.8	-2.0	-2.7	1.1	3.5	--	--	32.1	18.6	9.2	15.6	6.4	-35.9	37.7
All SVI B Rated Stocks	-0.1	4.0	6.5	11.9	28.8	81.8	-0.2	-2.9	0.8	3.1	--	--	38.3	17.0	7.3	15.8	3.2	-38.1	46.6
All SVI C Rated Stocks	2.0	4.6	9.6	14.1	36.4	107.5	1.5	-3.2	0.5	4.0	--	--	45.4	20.8	11.8	16.6	-1.9	-40.4	56.6
All SVI D Rated Stocks	3.4	4.6	12.4	11.8	43.6	144.9	6.9	-0.5	3.3	5.9	--	--	57.2	19.5	5.5	19.0	-2.9	-42.8	78.4
All Redline Low Stocks	4.7	5.8	12.2	16.5	36.5	93.1	5.3	-1.5	3.2	6.6	--	--	53.6	17.5	16.0	21.6	-4.3	-39.1	62.9
All Redline High Stocks	-0.5	3.5	5.3	11.8	28.5	76.6	-7.0	-8.7	-3.8	-0.7	--	--	64.4	14.4	2.9	16.4	2.0	-47.2	45.0
EquityCompass Focus Lists ²	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008	2009
Quality Momentum Stocks	-1																		

EquityCompass Valuation Profile - March 2010

(As of 2/26/10)

Benchmark Indices ¹	Qty	Div (%)	Beta	Mkt.-Cap	Short			EV/EBITDA (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
					Int. Rat.	PPS	MVD						
S&P 1500	1,473	1.90	0.98	\$70,269	1.1	5.1	-1.3%	9.5	13.8	7.8	1.1	2.1	0.6
S&P 500	496	1.97	0.97	\$79,444	1.1	5.2	-1.6%	9.5	13.6	7.6	1.1	2.2	0.6
S&P 100	99	2.15	0.94	\$117,675	1.0	5.4	-3.7%	9.4	13.1	7.4	1.2	2.3	0.6
S&P Mid Cap	395	1.44	1.04	\$3,014	3.8	4.8	1.2%	9.0	16.1	9.3	1.0	1.9	0.7
Dow Jones Ind Avg.	30	2.60	0.84	\$157,063	1.1	5.5	-4.1%	8.9	12.4	7.2	1.2	2.3	0.6
Nasdaq 100	98	1.01	0.81	\$93,909	1.0	4.5	-2.8%	9.3	14.8	11.7	2.1	3.2	0.7
S&P Citi Growth	301	1.86	0.89	\$83,239	1.4	5.0	-1.3%	8.5	13.9	9.4	1.6	3.2	0.7
S&P Citi Value	344	2.41	1.01	\$78,737	1.1	5.5	-1.8%	9.6	12.9	6.6	0.9	1.8	0.6
Russell 1000	941	1.90	0.99	\$70,330	1.1	5.1	-1.3%	9.5	13.8	7.7	1.1	2.2	0.6
Russell 2000	1,730	1.21	1.23	\$1,028	4.5	4.5	0.6%	9.7	19.7	9.5	0.8	1.9	0.7
Russell 3000	2,671	1.84	1.01	\$64,536	1.1	5.1	-1.2%	9.5	14.0	7.8	1.1	2.1	0.6
Russell Mid Cap	753	1.57	1.11	\$6,327	2.6	4.8	1.5%	10.6	15.5	8.3	0.9	2.0	0.6
S&P 500 Energy Index	39	2.07	1.10	\$124,579	2.0	5.1	-9.1%	5.0	11.9	6.2	0.9	2.0	0.3
S&P 500 Materials Index	31	1.87	1.38	\$20,403	1.4	5.2	-12.7%	7.6	15.3	8.6	1.1	2.6	0.4
S&P 500 Industrials Index	59	2.23	1.21	\$52,471	0.9	4.9	9.0%	11.9	15.8	9.2	1.1	2.5	1.3
S&P 500 Consumer Disc. Index	80	1.47	1.01	\$28,186	1.9	4.1	0.9%	8.8	15.4	9.4	0.8	2.8	0.7
S&P 500 Consumer Staples Index	41	2.93	0.48	\$97,456	1.9	6.8	4.4%	8.4	13.9	10.0	0.8	3.2	1.5
S&P 500 Health Care Index	50	2.02	0.80	\$68,552	1.2	5.5	4.3%	7.7	11.5	9.7	1.1	2.8	1.2
S&P 500 Financials Index	78	1.20	1.54	\$67,866	0.9	5.6	-6.6%	22.8	13.9	4.9	1.4	1.1	0.4
S&P 500 Info. Tech. Index	74	0.93	0.78	\$116,276	1.0	4.0	-5.5%	9.0	14.0	10.8	2.2	3.7	0.6
S&P 500 Telecom. Services Index	9	6.19	0.54	\$101,864	2.2	6.1	-4.9%	5.3	13.7	3.8	1.0	1.6	1.9
S&P 500 Utilities Index	35	4.55	0.69	\$14,676	2.5	6.6	-1.3%	7.1	11.6	5.3	1.0	1.4	2.8
Russell 1000 Val.	661	2.20	1.12	\$66,357	1.1	5.1	-2.4%	9.5	13.2	6.6	1.0	1.7	0.5
Russell 1000 Gr.	606	1.66	0.89	\$75,416	1.3	5.1	0.1%	9.2	13.9	9.3	1.2	2.9	0.7
Russell Mid Val.	539	1.93	1.19	\$6,069	2.5	4.6	0.9%	11.1	15.0	7.3	0.8	1.6	0.5
Russell Mid Gr.	475	1.16	1.08	\$6,482	2.5	5.0	2.2%	11.8	15.3	9.5	1.0	2.5	0.7
EquityCompass Indices ²	Qty	Div (%)	Beta	Mkt. Cap	Short			EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
EC Mega Beta Index	50	0.12	3.88	\$4,972	1.1	4.3	-3.0%						
EC Micro Beta Index	50	1.61	-0.03	\$2,633	4.7	6.1	-6.5%	7.5	12.7	9.1	0.7	3.0	0.6
EC Mega Cap Index	50	2.27	0.90	\$105,270	1.0	5.4	-3.6%	9.8	14.3	9.5	1.7	3.2	0.6
EC Micro Cap Index	50	0.08	1.43	\$178	8.0	7.5	-1.4%	6.7	-12.7	3.3	0.1	0.5	-0.1
EC Mega Growth Index	50	0.02	1.29	\$2,645	5.5	6.4	1.1%	29.2	-23.3	-55.8	5.0	4.7	-0.2
EC Micro Growth Index	50	1.25	1.73	\$985	4.3	5.3	6.2%	8.9	18.8	5.7	1.5	1.2	-0.2
EC Mega Quality Index	50	1.80	0.81	\$33,523	1.8	6.0	3.2%	8.6	16.4	13.7	2.3	3.8	1.4
EC Micro Quality Index	50	0.00	2.51	\$2,720	2.2	4.8	-5.2%	18.2	27.1	2.9	0.4	5.1	0.5
EC Mega Value Index	50	0.09	1.15	\$3,337	5.2	6.3	1.4%	28.2	-25.6	-41.9	5.5	5.1	-0.4
EC Micro Value Index	50	0.70	1.15	\$5,845	2.7	4.4	-7.7%	4.0	9.0	4.4	0.4	1.1	0.2
EC Div. Index	1,519	2.92	1.06	\$14,370	2.1	5.1	-0.2%	8.1	14.5	8.6	1.0	2.0	0.6
EC Non Div. Index	1,912	0.00	1.31	\$3,221	2.7	4.9	0.0%	13.1	18.1	10.0	0.9	2.1	0.5
EC Mega Short Interest Index	50	1.24	1.02	\$2,182	27.0	6.6	2.4%	6.6	22.5	11.0	1.2	2.1	0.6
EC Micro Short Interest Index	50	0.69	1.17	\$50,924	0.7	4.9	-9.6%	11.4	13.1	7.1	1.2	2.1	0.3
EC Mega AR Index	50	0.32	1.28	\$1,183	4.3	4.0	0.4%	10.0	17.2	8.9	1.1	2.2	0.5
EC Micro AR Index	50	1.45	1.63	\$1,631	4.2	6.3	2.0%	-4.0	19.6	8.0	0.3	0.7	0.7
EC Mega Price Index	50	0.68	1.00	\$25,770	2.0	4.5	3.9%	9.4	17.9	14.1	1.9	3.2	0.8
EC Micro Price Index	50	0.90	2.52	\$149	5.7	7.7	-3.7%	9.1	-3.3	2.2	0.1	1.2	-0.1
EC Mega Mom. Index	50	0.55	1.26	\$6,807	2.8	3.0	4.6%	8.7	20.1	10.9	1.3	2.8	0.5
EC Micro Mom. Index	50	0.40	0.79	\$860	4.4	7.7	-1.4%	6.7	15.5	5.2	0.2	0.9	0.3
All ADRs	285	2.01	1.13	\$43,568	2.3	4.9	-6.0%	6.6	12.3	7.8	1.1	2.0	0.3
EquityCompass Ratings ²	Qty	Div (%)	Beta	Mkt. Cap	Short			EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
All PPS 1 Rated Stocks	221	1.08	1.50	\$5,576	2.6	1	-8.7%						
All PPS 2 Rated Stocks	464	1.22	1.40	\$6,287	2.4	2	-3.3%	7.4	14.2	7.4	0.8	2.1	0.4
All PPS 3 Rated Stocks	514	1.13	1.30	\$8,970	2.5	3	6.5%	10.4	19.3	12.3	1.5	2.7	0.6
All PPS 4 Rated Stocks	261	0.59	1.31	\$5,747	3.3	4	7.5%	14.4	30.3	20.2	3.0	3.9	0.7
All PPS 5 Rated Stocks	514	1.45	1.07	\$8,356	2.2	5	0.3%	10.1	15.8	9.4	1.1	2.0	0.6
All PPS 6 Rated Stocks	275	1.74	1.00	\$13,410	2.3	6	-7.5%	4.6	9.8	5.1	0.5	1.3	0.4
All PPS 7 Rated Stocks	497	1.95	1.03	\$10,538	2.3	7	-2.9%	9.1	12.8	7.7	0.8	1.6	0.7
All PPS 8 Rated Stocks	453	1.28	1.04	\$9,898	1.7	8	1.6%	13.4	19.3	11.3	1.6	2.2	0.7
All PPS 9 Rated Stocks	232	0.56	1.14	\$4,681	3.0	9	3.0%	13.6	52.9	26.0	2.9	2.7	1.0
All SVI A Rated Stocks	686	1.77	0.92	\$15,584	2.1	5.1	0.9%	7.4	14.7	9.6	1.5	2.5	0.8
All SVI B Rated Stocks	677	1.46	1.05	\$7,457	2.5	4.9	0.1%	7.7	15.7	9.3	1.0	2.2	0.7
All SVI C Rated Stocks	683	1.28	1.26	\$6,240	2.4	4.6	-0.4%	9.7	16.0	8.6	0.9	1.8	0.5
All SVI D Rated Stocks	676	0.73	1.60	\$3,542	2.3	4.9	-0.9%	18.8	21.5	8.6	0.5	1.5	0.4
All Redline Low Stocks	321	1.45	1.26	\$10,280	1.8	4.7	-23.9%	8.8	13.0	6.9	0.8	1.9	0.3
All Redline High Stocks	322	1.73	1.11	\$8,687	2.7	4.7	21.1%	10.1	15.4	10.9	1.3	2.1	2.8
All EC "Buy" Rated Stocks	1,305	1.30	1.26	\$9,286	2.3	2.8	-2.1%	7.8	15.2	8.9	1.0	2.3	0.5
All EC "Neutral" Rated Stocks	776	1.30	1.11	\$8,785	2.4	4.9	0.7%	7.9	15.0	8.7	1.0	2.1	0.6
All EC "Sell" Rated Stocks	1,350	1.28	1.14	\$7,301	2.3	7.1	2.3%	11.5	18.1	10.1	1.0	1.8	0.6
EquityCompass Focus Lists ²	Qty	Div (%)	Beta	Mkt. Cap	Short			EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
Quality Momentum	50	1.85	1.08	\$12,654	1.9	2.5	2.5%						
High Dividend	20	5.85	0.89	\$31,867	2.8	5.3	-7.2%	4.7	11.2	5.9	0.9	1.5	0.5
Oversold Quality	4	1.53	1.07	\$89,090	2.3	6.5	-24.0%	4.6	11.9	6.9	1.3	2.3	0.4
Research Focus List	16	1.56	1.05	\$16,041	1.2	5.4	-24.3%	16.6	14.1	7.0	1.3	1.8	0.3
Mispriced Large-Cap	15	2.16	1.13	\$48,970	1.4	4.9	-28.3%	5.7	12.7	6.7	1.2	2.1	0.3
EC Coverage Universe ²	3,431	1.29	1.19	\$8,527	2.3	5.0	0.0%	8.8	15.9	9.2	1.0	2.1	0.5
EC Coverage Univ. (Ex ADRs) ²	3,146	1.23	1.19	\$7,045	2.3	5.0	0.2%	9.4	16.1	9.2	1.0	2.1	0.5

¹ Market cap-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

(continued)

Aggregate Stock Selection List									Lists					Model Ports (New Add.)						Spec. Sit.		
									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	Candidates List	Share Repurchase
Symbol	Company Name	Price 2/26/10	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating														
CITP	COMSYS IT Partners Inc.	\$17.48	\$17.79	\$1.82	--	Industrials	\$368	Neutral														
CAG	ConAgra Foods Inc.	\$24.46	\$24.75	\$14.00	3.27	Cons. Staples	\$10,837	Buy														
CNX	Consol Energy Inc.	\$50.36	\$58.00	\$22.47	0.79	Energy	\$9,119	Buy	●													
ED	Consolidated Edison Inc.	\$42.75	\$46.45	\$32.56	5.57	Utilities	\$11,772	Buy		●												
CPA	Copa Holdings S.A. (CI A)	\$54.39	\$58.37	\$20.36	0.68	Industrials	\$2,358	Buy	●				●									
CXW	Corrections Corp. of America	\$21.40	\$26.25	\$9.50	--	Industrials	\$2,482	Sell												●		
CYRV	Crystal River Capital Inc.	\$0.59	\$2.47	\$0.31	--	Financials	\$15	Neutral												●		
CTRP	Ctrip.com Int'l. Ltd. (ADS)	\$38.23	\$39.30	\$9.50	--	Cons. Disc.	\$5,208	Buy	●													
CYBX	Cyberonics Inc.	\$17.85	\$21.63	\$12.31	--	Health Care	\$496	Sell												●		
DVN	Devon Energy Corp.	\$68.86	\$76.79	\$38.55	0.93	Energy	\$30,780	Buy			●											
DLR	Digital Realty Trust Inc.	\$51.58	\$52.14	\$24.96	3.72	Financials	\$3,947	Buy	●													
DFS	Discover Financial Services	\$13.65	\$17.36	\$4.73	0.59	Financials	\$7,411	Buy														
DLB	Dolby Laboratories Inc. (CI A)	\$53.27	\$53.69	\$27.06	--	Info. Tech.	\$6,081	Buy												●		
DLTR	Dollar Tree Inc.	\$55.74	\$56.46	\$36.60	--	Cons. Disc.	\$4,922	Buy												●		
DEI	Douglas Emmett Inc.	\$14.09	\$15.09	\$5.97	2.84	Financials	\$1,713	Buy														
DPS	Dr Pepper Snapple Group Inc.	\$31.75	\$32.03	\$11.83	1.89	Cons. Staples	\$8,068	Buy												●		
DWA	DreamWorks Anim. SKG (CI A)	\$43.46	\$43.48	\$17.50	--	Cons. Disc.	\$3,779	Buy												●		
DRC	Dresser-Rand Group Inc.	\$30.91	\$34.00	\$18.55	--	Energy	\$2,551	Sell												●		
DTE	DTE Energy Co.	\$43.42	\$44.99	\$23.32	4.88	Utilities	\$7,182	Buy	●	●												
DFT	Dupont Fabros Technology Inc.	\$19.60	\$20.03	\$4.81	1.63	Financials	\$831	Buy	●													
DY	Dycom Industries Inc.	\$9.03	\$14.59	\$3.64	--	Industrials	\$352	Sell												●		
EW	Edwards Lifesciences Corp.	\$91.83	\$94.55	\$52.86	--	Health Care	\$5,170	Buy												●		
EE	El Paso Electric Co.	\$20.12	\$21.11	\$11.65	--	Utilities	\$884	Sell												●		
LLY	Eli Lilly & Co.	\$34.34	\$38.00	\$27.21	5.71	Health Care	\$37,741	Buy		●												
EMS	Emergency Med. Svcs. (CI A)	\$52.06	\$56.34	\$26.64	--	Health Care	\$2,256	Buy														
EAC	Encore Acquisition Co.	\$49.53	\$50.86	\$17.04	--	Energy	\$2,705	Neutral												●		
ECPG	Encore Capital Group Inc.	\$18.04	\$19.89	\$2.62	--	Financials	\$421	Buy												●		
WIRE	Encore Wire Corp.	\$20.10	\$24.49	\$16.62	0.40	Industrials	\$462	Sell												●		
ENR	Engrizor Holdings Inc.	\$57.95	\$69.11	\$37.57	--	Cons. Staples	\$4,047	Neutral												●		
ENOC	EnerNOC Inc.	\$26.44	\$37.00	\$9.91	--	Industrials	\$634	Buy												●		
ENI	Enersis S.A. (ADS)	\$21.61	\$23.88	\$13.50	1.94	Utilities	\$14,112	Buy	●													
EOG	EOG Resources Inc.	\$94.05	\$101.76	\$45.03	0.66	Energy	\$23,748	Buy	●													
ERIE	Erie Indemnity Co. (CI A)	\$39.62	\$40.35	\$28.10	4.85	Financials	\$2,273	Buy														
XOM	Exxon Mobil Corp.	\$65.00	\$76.54	\$61.86	2.58	Energy	\$307,255	Buy			●											
EZPW	Ezcorp Inc. (CI A)	\$19.73	\$19.99	\$9.50	--	Financials	\$961	Buy												●		
FFIV	F5 Networks Inc.	\$55.80	\$56.19	\$18.41	--	Info. Tech.	\$4,415	Buy												●		
FRT	Federal Realty Investment Tr.	\$68.96	\$71.92	\$36.92	3.83	Financials	\$4,223	Neutral												●		
FEIC	FEI Co.	\$21.27	\$26.50	\$11.36	--	Info. Tech.	\$805	Buy														
FGXI	FGX International Holdings Ltd.	\$19.73	\$19.93	\$7.68	--	Cons. Disc.	\$436	Neutral												●		
FIS	Fidelity Nat'l. Information Svcs.	\$22.54	\$26.00	\$15.42	0.89	Info. Tech.	\$4,341	Sell														
FLS	Flowerserve Corp.	\$100.09	\$108.85	\$43.23	1.16	Industrials	\$5,501	Buy	●													
FOSL	Fossil Inc.	\$36.25	\$37.10	\$11.22	--	Cons. Disc.	\$2,419	Buy												●		
FCN	FTI Consulting Inc.	\$36.74	\$56.41	\$36.14	--	Industrials	\$1,904	Buy														
GRMN	Garmin Ltd.	\$31.95	\$39.65	\$16.10	2.35	Cons. Disc.	\$6,399	Sell												●		
GLS	Genesis Lease Ltd. (ADS)	\$9.43	\$11.02	\$2.01	3.39	Industrials	\$324	Neutral												●		
GPRO	Gen-Probe Inc.	\$45.08	\$49.29	\$35.70	--	Health Care	\$2,215	Sell												●		
GEO	Geo Group Inc.	\$19.77	\$23.18	\$11.26	--	Industrials	\$1,015	Sell												●		
GCA	Global Cash Access Hldgs. Inc.	\$7.49	\$9.21	\$2.19	--	Info. Tech.	\$517	Buy												●		
GMCR	Green Mountain Coffee Roast.	\$84.39	\$88.65	\$23.73	--	Cons. Staples	\$3,685	Buy												●		
ASR	Grupo Aeroport. del Sureste	\$53.37	\$57.60	\$24.55	12.41	Industrials	\$1,601	Buy	●													
GES	Guess? Inc.	\$40.79	\$46.39	\$12.90	1.23	Cons. Disc.	\$3,768	Buy	●													
GPOR	Gulfport Energy Corp.	\$9.10	\$12.68	\$1.50	--	Energy	\$388	Buy												●		
HCKT	Hackett Group Inc.	\$2.75	\$3.79	\$1.78	--	Info. Tech.	\$105	Neutral												●		
HAL	Halliburton Co.	\$30.15	\$34.87	\$14.68	1.19	Energy	\$27,195	Buy														
HBI	Hanesbrands Inc.	\$25.93	\$26.61	\$5.82	--	Cons. Disc.	\$2,474	Buy												●		
HANS	Hansen Natural Corp.	\$41.58	\$44.02	\$27.91	--	Cons. Staples	\$3,666	Sell												●		
HDNG	Hardinge Inc.	\$8.25	\$8.73	\$2.60	0.24	Industrials	\$95	Neutral												●		
HNBC	Harleysville National Corp.	\$6.61	\$10.00	\$3.61	--	Financials	\$285	Neutral												●		
HP	Helmerich & Payne Inc.	\$40.52	\$49.13	\$19.50	0.49	Energy	\$4,282	Buy														
HTGC	Hercules Tech. Growth Capital	\$9.84	\$11.31	\$3.41	8.13	Financials	\$351	Neutral												●		
HES	Hess Corp.	\$58.80	\$69.74	\$46.33	0.68	Energy	\$19,232	Buy														
ZINC	Horsehead Holding Corp.	\$10.17	\$13.92	\$3.15	--	Materials	\$441	Buy														
HUBG	Hub Group Inc. (CI A)	\$26.97	\$28.94	\$14.63	--	Industrials	\$1,023	Sell												●		
ICOC	ICO Inc.	\$7.90	\$8.13	\$1.03	--	Materials	\$219	Neutral												●		

(continued)

Aggregate Stock Selection List

Aggregate Stock Selection List									Lists					Model Ports (New Add.)						Spec. Sit.			
Symbol	Company Name	Price 2/26/10	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	Candidates List	Share Repurchase	Pending Acquisition
IDA	IDACORP Inc.	\$33.03	\$34.18	\$20.91	3.63	Utilities	\$1,574	Buy															
ITW	Illinois Tool Works Inc.	\$45.52	\$51.16	\$25.60	2.72	Industrials	\$22,866	Buy															
ILMN	Illumina Inc.	\$36.32	\$44.07	\$25.59	--	Health Care	\$4,543	Sell															
IPHS	Innophos Holdings Inc.	\$23.22	\$26.46	\$7.59	2.93	Materials	\$495	Buy	●														
ISSC	Innovative Solutions & Support	\$4.25	\$6.00	\$3.28	--	Industrials	\$71	Neutral															
INTC	Intel Corp.	\$20.53	\$21.55	\$12.07	3.07	Info. Tech.	\$113,387	Buy															
ICE	IntercontinentalExchange Inc.	\$107.29	\$121.93	\$52.74	--	Financials	\$7,885	Sell															
IP	International Paper Co.	\$23.17	\$28.61	\$3.93	0.43	Materials	\$10,033	Buy															
IWA	Iowa Telecommunications Svcs.	\$16.15	\$17.73	\$9.94	10.03	Telecom.	\$518	Neutral															
IRM	Iron Mountain Inc.	\$25.88	\$32.04	\$16.91	0.97	Industrials	\$5,262	Sell															
ESI	ITT Educational Services Inc.	\$109.04	\$126.40	\$85.00	--	Cons. Disc.	\$3,865	Buy															
JBHT	J.B. Hunt Transport Svcs. Inc.	\$35.48	\$35.50	\$18.14	1.35	Industrials	\$4,515	Sell															
JAV	Javelin Pharmaceuticals Inc.	\$1.46	\$2.28	\$1.01	--	Health Care	\$89	Neutral															
JEF	Jefferies Group Inc.	\$24.96	\$30.99	\$8.04	1.20	Financials	\$4,134	Sell															
JOYG	Joy Global Inc.	\$50.79	\$61.29	\$15.38	1.38	Industrials	\$5,232	Buy															
JNPR	Juniper Networks Inc.	\$27.98	\$28.74	\$12.43	--	Info. Tech.	\$14,699	Buy															
KNSY	Kensley Nash Corp.	\$22.07	\$29.73	\$15.11	--	Health Care	\$242	Sell															
KNOT	Knot Inc.	\$7.65	\$11.99	\$5.51	--	Info. Tech.	\$258	Sell															
KTII	K-Tron International Inc.	\$149.46	\$149.59	\$45.70	--	Industrials	\$424	Neutral															
LH	Laboratory Cp. of Amer. Hldgs	\$73.31	\$77.09	\$53.25	--	Health Care	\$7,720	Neutral															
LRCX	Lam Research Corp.	\$33.91	\$41.56	\$18.24	--	Info. Tech.	\$4,321	Buy															
LANC	Lancaster Colony Corp.	\$57.54	\$59.46	\$37.86	2.09	Cons. Staples	\$1,623	Buy	●														
LNY	Landry's Restaurants Inc.	\$20.39	\$22.21	\$3.60	--	Cons. Disc.	\$329	Neutral															
LEG	Leggett & Platt Inc.	\$18.95	\$21.44	\$10.03	5.49	Cons. Disc.	\$2,820	Buy	●														
LGN	Lodgian Inc.	\$2.47	\$3.20	\$1.15	--	Cons. Disc.	\$53	Neutral															
L	Loews Corp.	\$36.46	\$38.41	\$17.40	0.69	Financials	\$15,498	Buy															
LOOP	LoopNet Inc.	\$9.45	\$11.47	\$5.04	--	Info. Tech.	\$327	Sell															
LO	Lorillard Inc.	\$73.04	\$81.76	\$55.07	5.48	Cons. Staples	\$11,394	Sell															
LOW	Lowe's Cos.	\$23.71	\$24.50	\$13.00	1.52	Cons. Disc.	\$34,593	Neutral															
LZ	Lubrizol Corp.	\$79.01	\$85.13	\$23.57	1.57	Materials	\$5,385	Buy	●														
MANH	Manhattan Associates Inc.	\$25.27	\$25.94	\$13.92	--	Info. Tech.	\$568	Buy															
MXGL	Max Capital Group Ltd.	\$24.14	\$24.81	\$13.00	1.66	Financials	\$1,349	Buy															
MFE	McAfee Inc.	\$39.69	\$45.68	\$26.65	--	Info. Tech.	\$6,253	Sell															
MWV	MeadWestvaco Corp.	\$22.94	\$29.74	\$7.53	4.01	Materials	\$3,926	Buy															
MRX	Medicis Pharmaceutical Corp.	\$22.50	\$28.10	\$7.85	0.71	Health Care	\$1,295	Buy	●														
MELI	MercadoLibre Corp.	\$41.14	\$55.75	\$13.95	--	Info. Tech.	\$1,815	Buy	●														
MICC	Millicom Intl. Cellular S.A.	\$84.74	\$84.92	\$31.50	1.46	Telecom.	\$9,207	Buy	●														
MTX	Minerals Technologies Inc.	\$48.83	\$57.37	\$26.11	0.41	Materials	\$915	Neutral															
MOLX	Molex Inc.	\$20.45	\$22.71	\$9.68	2.98	Info. Tech.	\$3,554	Buy															
MNRO	Monro Muffler Brake Inc.	\$34.86	\$35.94	\$21.57	0.80	Cons. Disc.	\$692	Buy	●														
MOS	Mosaic Co.	\$58.39	\$68.28	\$36.94	0.34	Materials	\$25,987	Buy	●														
NFG	National Fuel Gas Co.	\$49.74	\$52.00	\$26.67	2.69	Utilities	\$4,028	Buy	●														
NOV	National Oilwell Varco Inc.	\$43.47	\$50.17	\$23.79	0.92	Energy	\$18,190	Buy															
NNN	National Retail Properties Inc.	\$21.22	\$22.80	\$12.26	7.07	Financials	\$1,749	Buy	●														
UEPS	Net 1 U.E.P.S. Technologies	\$17.65	\$22.47	\$11.90	--	Info. Tech.	\$801	Neutral															
TNDM	Neutral Tandem Inc.	\$16.12	\$34.56	\$14.50	--	Telecom.	\$542	Buy															
NYB	New York Community Bancorp	\$15.49	\$15.98	\$7.68	6.46	Financials	\$6,710	Buy	●														
NEU	NewMarket Corp.	\$89.05	\$126.89	\$28.20	1.68	Materials	\$1,354	Buy															
NIHD	NII Holdings Inc.	\$37.42	\$40.14	\$10.23	--	Telecom.	\$6,218	Neutral															
NE	Noble Corp.	\$42.26	\$45.60	\$21.76	--	Energy	\$11,071	Buy	●														
NVLS	Novellus Systems Inc.	\$22.12	\$26.00	\$11.43	--	Info. Tech.	\$2,146	Buy															
NVO	Novo Nordisk A/S (ADS)	\$71.12	\$72.85	\$41.35	1.42	Health Care	\$41,809	Buy	●														
NRG	NRG Energy Inc.	\$21.84	\$29.26	\$15.19	--	Utilities	\$5,547	Neutral															
NUS	Nu Skin Enterprises Inc. (CI A)	\$26.72	\$28.78	\$7.90	1.87	Cons. Staples	\$1,675	Buy	●														
OXY	Occidental Petroleum Corp.	\$79.85	\$85.20	\$48.24	1.65	Energy	\$64,812	Buy															
OII	Oceaneering International Inc.	\$60.45	\$64.98	\$27.92	--	Energy	\$3,317	Buy															
ORI	Old Republic International Cp.	\$11.29	\$12.85	\$7.24	6.11	Financials	\$2,664	Buy	●														
OHI	Omega Healthcare Invest. Inc.	\$18.97	\$20.67	\$11.15	6.75	Financials	\$1,674	Buy	●														
OKE	ONEOK Inc.	\$44.33	\$46.51	\$18.10	3.97	Utilities	\$4,695	Buy	●														
OPTV	OpenTV Corp. (CI A)	\$1.54	\$1.83	\$0.97	--	Info. Tech.	\$213	Neutral															
ORCL	Oracle Corp.	\$24.65	\$25.64	\$13.80	0.81	Info. Tech.	\$123,472	Buy	●														
PTV	Pactiv Corp.	\$24.76	\$27.71	\$10.62	--	Materials	\$3,268	Neutral															
PTNR	Partner Commun. Co. (ADS)	\$23.63	\$23.79	\$13.31	5.20	Telecom.	\$3,649	Buy	●														
PRE	PartnerRe Ltd.	\$79.61	\$81.71	\$53.92	2.51	Financials	\$6,574	Buy															

(continued)

Aggregate Stock Selection List									Lists					Model Ports (New Add.)						Spec. Sit.		
									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	Candidates List	Share Repurchase
Symbol	Company Name	Price 2/26/10	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating														
WLT	Walter Energy, Inc.	\$78.57	\$83.34	\$13.85	0.51	Materials	\$4,158	Buy	●													
WAC	Walter Investment Mgmt. Corp.	\$14.48	\$18.13	\$5.54	13.81	Financials	\$288	Buy														
WCRX	Warner Chilcott Plc	\$27.22	\$29.24	\$9.24	--	Health Care	\$6,842	Buy	●													
WSII	Waste Services Inc.	\$10.08	\$10.19	\$3.87	--	Industrials	\$466	Neutral											●			
WBSN	Websense Inc.	\$21.46	\$21.52	\$9.48	--	Info. Tech.	\$942	Buy											●			
WIN	Windstream Corp.	\$10.13	\$11.65	\$6.28	9.87	Telecom.	\$4,409	Buy			●											
WWW	Wolverine World Wide Inc.	\$27.57	\$28.31	\$13.15	1.60	Cons. Disc.	\$1,363	Buy											●			
WATG	Wonder Auto Technology Inc.	\$9.84	\$15.78	\$2.10	--	Cons. Disc.	\$333	Buy														
XLNX	Xilinx Inc.	\$25.83	\$26.27	\$16.66	2.48	Info. Tech.	\$7,142	Buy														
XTO	XTO Energy Inc.	\$45.70	\$49.10	\$28.64	1.09	Energy	\$26,644	Neutral											●			
ZNT	Zenith National Insurance Cp.	\$38.09	\$38.14	\$18.51	5.25	Financials	\$1,428	Neutral											●			
ZIGO	Zygo Corp.	\$9.80	\$10.97	\$3.06	--	Info. Tech.	\$167	Neutral											●			

Source: EquityCompass Strategies

Investment Portfolio & Product Strategies

Tactical Total Core Strategy

Investment Objective:

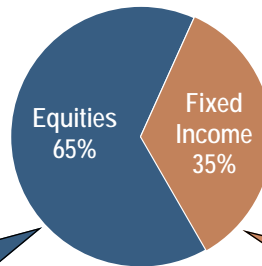
Tactical Total Core is an asset allocation strategy that seeks to effectively capture market returns while minimizing volatility and meant to be the solid foundation of an investor's entire investment portfolio.

Current Recommended Strategic Allocation:

Equities 65% | Fixed Income 35%

The base allocation for the Tactical Total Core Strategy is 60% stocks and 40% fixed income. This allocation has historically produced the best risk/reward trade-off for investors with a five year investment horizon. However, because of the abnormally low return in stocks in the past five years, EquityCompass recommends that investors overweight stocks and underweight fixed income.

2010

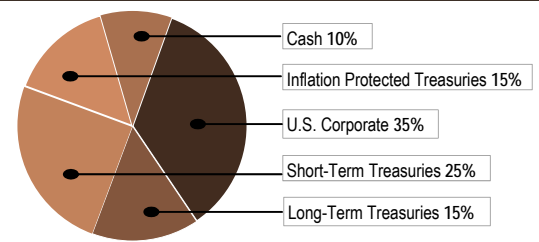
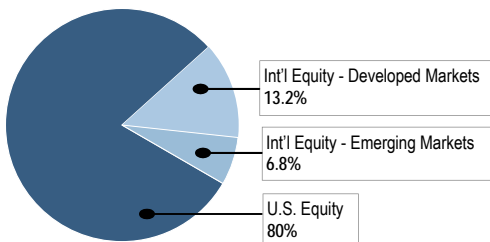


Equity Allocation

- Emphasizes diversification, volatility control, and excess return potential
- U.S. Equity is represented by the EquityCompass All-Cap Blend Model Portfolio (see page 23)
- Allocation is 67% to fully invested equity strategies and 33% to Equity Risk Manager (see page 33)
- 20% of the fully invested equity strategies are allocated to international stocks (2/3 developed and 1/3 emerging)

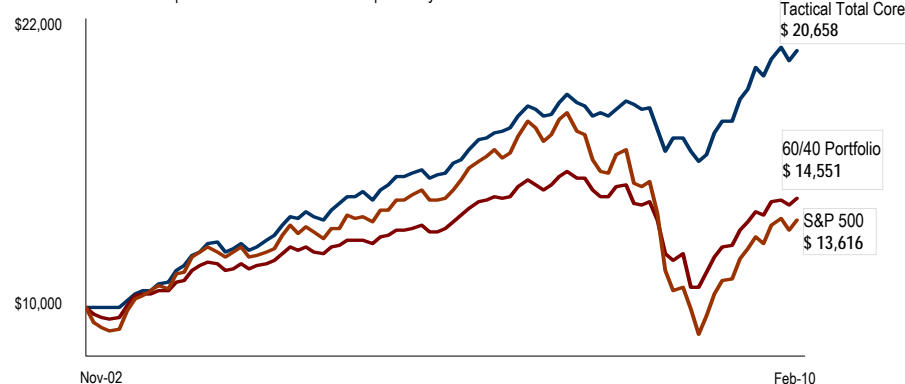
Fixed Income Allocation

- Emphasizes credit quality and capital stability while employing tactics to manage interest rate and inflation risk
- All investment grade or better credit quality; no high yield or foreign bonds
- Average duration of 5.7 years and a weighted average maturity of 10 years
- 53% of the portfolio has maturities of five years or less



Growth of \$10,000

Simulated Performance | 29 Nov 2002 - 26 Feb 2010 | Monthly Data

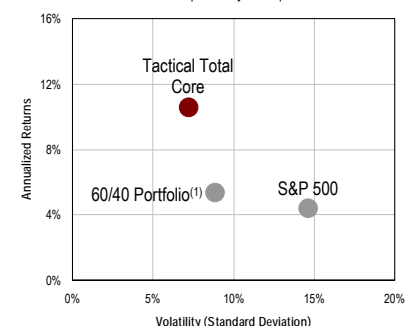


Model Portfolio Metrics

	Tactical Total Core	Benchmark ⁽¹⁾
# of Holdings	56	-
Cash Position	4.5%	-
Std Deviation	7.2%	8.9%
Sharpe Ratio	1.5	0.6
Beta	0.6	-
Alpha	7.2%	-
Tracking Error	5.6%	-
Information Ratio	0.9	-
Up-Market Capture ⁽²⁾	68.2%	63.1%
Down-Market Capture ⁽²⁾	35.4%	58.8%

Historical Risk-Return Simulation

29 Nov 2002 - 26 Feb 2010 | Monthly Data | Includes Dividends



(1) 60% S&P 500 Total Return Index and 40% Barclays Capital Aggregate Bond Index
(2) Using S&P 500 Total Return Index as the benchmark

Performance Summary

Simulated Performance | 29 Nov 2002 - 26 Feb 2010 | Monthly Data

Total Returns					
	1-Month	3-Month	6-Month	YTD 2010	Inception
Tactical Total Core	2.0%	1.7%	8.1%	-0.7%	106.6%
60/40 Portfolio ⁽¹⁾	2.0%	1.0%	7.0%	0.3%	45.5%
S&P 500 Total Return	3.1%	1.2%	9.2%	-0.7%	36.2%
Average Annual Total Returns					
	1-Year	2-Year	3-Year	5-Year	Inception
Tactical Total Core	28.3%	6.7%	6.0%	8.1%	10.5%
60/40 Portfolio ⁽¹⁾	33.9%	-0.3%	0.1%	3.1%	5.3%
S&P 500 Total Return	53.5%	-6.7%	-5.7%	0.4%	4.3%

Investment Portfolio & Product Strategies

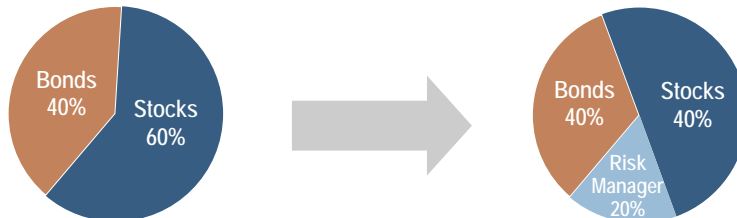
Equity Risk Manager

Equity Risk Manager is an innovative tactical strategy from EquityCompass that will adjust stock exposure from near-term factors coinciding with unfavorable equity market performance and restore exposure when the factors are favorable

How It Works

Step 1 –

This example assumes a 60% stock / 40% bond allocation with 33% of the equity allocation invested in the Equity Risk Manager (ERM).



Step 2 –

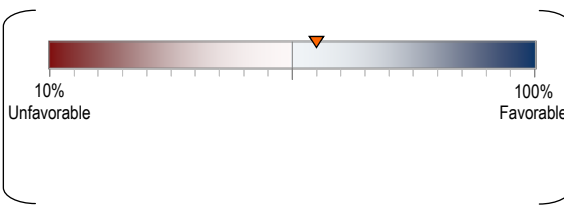
ERM will analyze fundamental and technical indicators and determine whether to be fully invested in the S&P 500 or, when conditions are unfavorable, reduce equity exposure by shifting an amount to cash or inverse (short).

Monthly Indicators

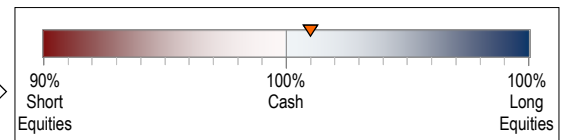
Fundamental
Forward change in S&P 500 over next 12 months

Technical
Dow Jones Industrial Average (DJIA) current levels relative to market peak & subsequent lows

Equity Exposure Index (Adjusted Monthly)



Equity Risk Manager Component Allocation (Adjusted Monthly)



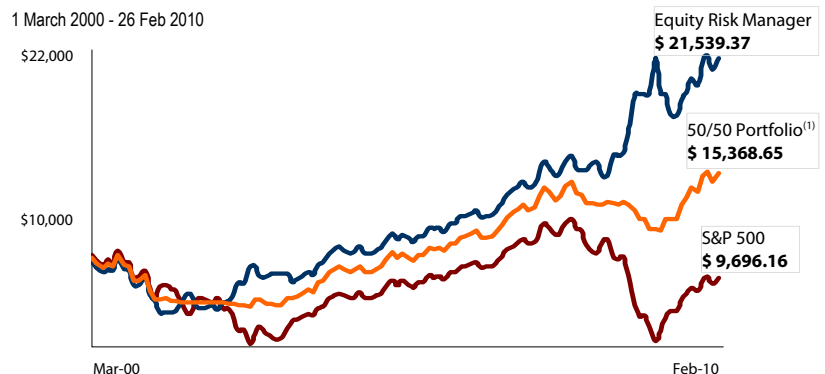
EC Equity Risk Manager Component Allocation

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 Exposure Index
March 2010
95%
(Unchanged)

10-Year Growth of \$10,000



Historical Risk-Return Simulation

31 Dec 1989 - 26 Feb 2010

	S&P 500	Equity Risk Manager	50/50 Portfolio ⁽¹⁾
Cumulative Return	381.3%	730.9%	574.7%
Annualized Return	8.1%	11.1%	9.9%
Std. Deviation	15.0%	12.4%	11.2%
Sharpe Ratio	0.39	0.71	0.68

(1) Portfolio of 50% S&P 500 & 50% Equity Risk Manager

For additional details please refer to the EquityCompass white paper "The Blueprint for Core Investing" available from your Stifel Nicolaus Financial Advisor.

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Performance information presented herein is based on simulated data over various periods of time. Simulated performance data is hypothetical and provided for informational purposes only. It does not reflect actual performance of client portfolios. Performance simulations typically include the reinvestment of dividends but do not include adjustments for brokerage, custodian, or advisory fees. There is no guarantee that the figures or opinions forecasted in this report will be realized or achieved. Past performance should not and cannot be viewed as an indicator of future performance. Buy-Sell-Hold and other research ratings based on Factset Analyst Estimates and Recommendations and utilized by EquityCompass Strategies are provided by an outside entity that may rely on information created by the Stifel Nicolaus Research Department.

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BUY – Stifel Nicolaus expects this stock to outperform the S&P 500 by more than 10% over the next 12 months. For higher-yielding equities such as REITs and Utilities, Stifel Nicolaus expects a total return in excess of 12% over the next 12 months.

HOLD – Stifel Nicolaus expects this stock to perform within 10% (plus or minus) of the S&P 500 over the next 12 months. A Hold rating is also used for those higher-yielding securities where Stifel Nicolaus is comfortable with the safety of the dividend, but believes that upside in the share price is limited.

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

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Additional Information Available Upon Request

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