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- Tactical Total Core Strategy
- Equity Risk Management Strategy

EquityCompass Strategies

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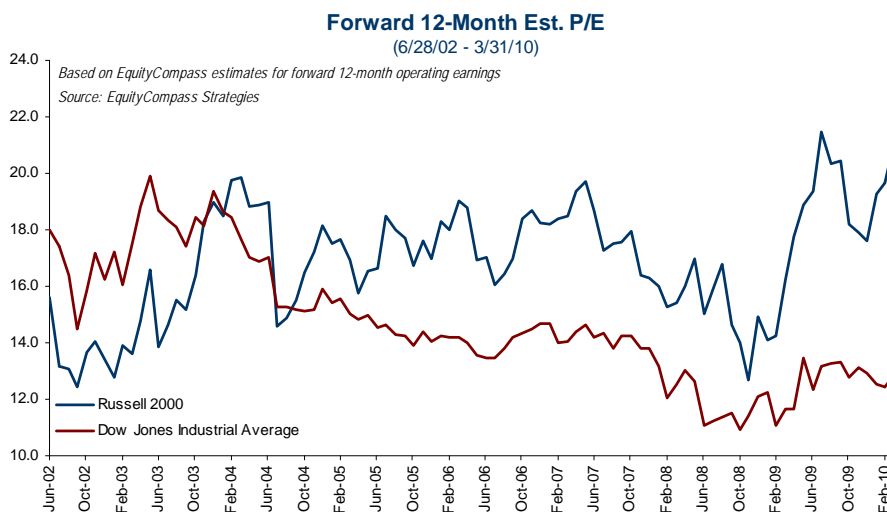
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Highlights:

- Evidence of an improving economy and strong first quarter profit reports powered stock market gains in April — the 14th month of recovery without a 10% correction. (see page 5)
- Despite the historic bull market rally, the average investor remains skeptical of the conventional approach to risk management, and continues to shun the equity markets. The EquityCompass risk management strategy is a rules-based approach that addresses the extreme market conditions that conventional strategies failed to address by dynamically managing a portfolio's equity exposure. (see page 7)
- Based on forward P/E ratios, the S&P 500 is at the same level at the end of April as it was one year ago. Combined with increasing inflows, an improving economy as well as other contributors to total returns such as increasing dividends and stock buybacks, the undervalued large-cap stocks might present an attractive investment opportunity. (see page 3)

Chart 1



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

All relevant disclosures appear on page 33 of this report.

EquityCompass Strategies is the research and investment advisory unit of Choice Financial Partners, a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. (NYSE:SF). EquityCompass professionals have been providing investment research, analysis, and advice for more than 10 years. The firm adheres to a disciplined and rules-based investment process, offering a broad range of benchmark-relative, absolute-return, and risk-management portfolio strategies to individuals, financial intermediaries, and institutional clients. Additionally, EquityCompass has partnered with institutional clients in the U.S. and Europe to develop investment solutions tailored to specific objectives.

Resources of a Large Firm — Focus of a Specialist

As a Stifel Financial company, EquityCompass is able to leverage the resources and infrastructure of its affiliate, Stifel Nicolaus, one of the leading full-service financial services firms in the U.S., for risk management oversight and a global infrastructure for trading, record keeping, reporting, and risk control, while maintaining the autonomy and service of a pure investment firm.

Extensive Experience

- For more than 10 years, EquityCompass professionals have been providing stock recommendations and investment research, analysis, and advice to the financial advisors of Legg Mason/Smith Barney and Stifel Nicolaus.
- Senior EquityCompass investment professionals have been working together for more than seven years.
- The Investment team is led by Richard Cripps, Chief Investment Officer and Senior Portfolio Manager
 - Former Managing Director of Portfolio Strategy at Stifel Nicolaus.
 - Former Chief Market Strategist and Co-Chairman of the investment committee at Legg Mason Wood Walker.
 - More than 25 years of experience in developing and monitoring investment opinions, as well as providing market commentary, strategy, and portfolio advice.

Investment Philosophy

EquityCompass believes that a key component to achieving consistent superior performance that is both explainable and repeatable is the disciplined application of an investment process that has the following characteristics:

- Quantitative and Impartial
 - A rules-based approach that minimizes subjective biases during decision-making.
 - Uses a series of proprietary quantitative models, developed and refined in-house, to systematically filter the market universe of over 3,000 U.S. and 5,000 international stocks.
- Based on sound investment principles and refined over time by rigorous testing and by incorporating investor feedback and capital market insights.
- Transparent and Risk-Managed
 - All EquityCompass quantitative models are fully transparent – i.e., not a “black box” – and incorporate extensive quality control measures to ensure data integrity.
 - Features rigorous risk management to address portfolio and systemic risks.
 - Extensive quality control measures incorporated to ensure data integrity.

Comprehensive Range of Investment Strategies

Traditional Equity Strategies

- Seven value/growth investment strategies covering all market capitalization ranges.
- Customized all-equity and asset allocation portfolios offered exclusively through Stifel Nicolaus.

Alternative Strategies

- Equity Risk Management Strategy: Tactical asset allocation that seeks to provide portfolios with protection from equity market downside risks while retaining the ability to participate in enduring market advances.

Value-Added Client Resources

- Provides investment advice, financial market commentary, stock selection lists, and portfolio updates.
- Provides comprehensive tools for stock selection and portfolio management.
- Conducts monthly market review conference calls by the CIO, Richard Cripps.



EquityCompass Strategies: (pictured left to right) Bobby Thomas, V.P.—Strategic Development; Timothy M. McCann—Managing Director; Richard E. Cripps, CFA—CIO, Sr. Portfolio Manager; Larry C. Baker, CFA—V.P., Portfolio Manager; Kenya Overstreet—Business Administrator, and Michael S. Scherer—Principal

U.S. Large-Cap: Waiting for the Love

- An aging demographic shifting its investment objective to safety and deaccumulation seems to be behind the increasing allocation to bonds among U.S. investors.
- Fund outflows from large-cap stocks have resulted in their relative valuations falling to all-time lows and at the current levels they can be considered a bargain, especially given the fast improving fundamentals.
- The argument for owning large-cap stocks is strengthening from the perspective of valuation, increasing demand, impact of an improving economy as well as other contributors to total returns like increasing dividends and stock buybacks.

This is not a trick question. During the 52-week period ending March 2010, the S&P 500 rose 49.8%, while the total return performance of bonds was, at best, flat (not to mention that current yields were near historic lows).

Q: Over this time where did U.S. investors put their hard-earned money?

A: They poured a record \$416.6 billion into fixed income funds and, on top of that, withdrew \$12.6 billion from domestic open-end stock funds. Is the data wrong? Or is there a method to this madness?

How do we explain this increasing preference for bonds? Some think that with the trailing 10-year performance of bonds better than stocks, and the recent experience of a bear market, investors are positioning their capital where it has been treated best. This rear-view mirror

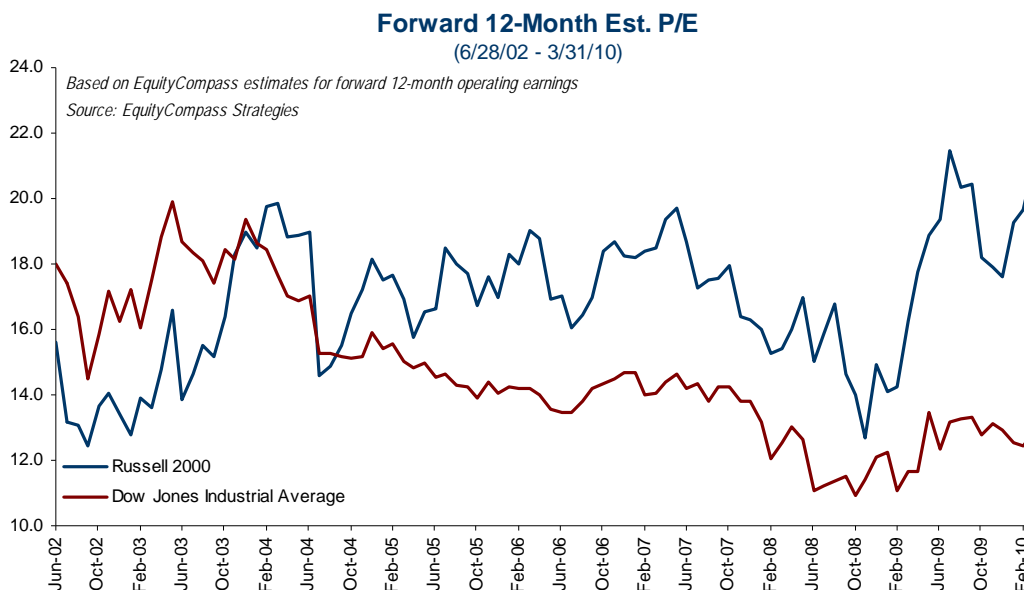
approach to allocating assets is complemented by some prognosticators' forecasts of prolonged deflationary conditions similar to what the Japanese economy has experienced in the last 20 years. However, the most powerful rationalization for this allocation is that it is likely demographic-driven. The estimated 10,000 baby boomers retiring on a *daily* basis are positioning their portfolios for safety and deaccumulation from the growth and wealth accumulation focus in the years prior.

As of March end, aggregate U.S. mutual fund assets were allocated 49% to domestic and international stocks, 26% to money markets, 24% to bonds, and 1% to investments such as commodities and real estate. Judged as a portfolio, this aggregate asset allocation is on the conservative side and could shift more to stocks as investors become more confident in the economy and financial markets. At the end of 2007 the allocation to stocks was 55%.

Love Lost

The overall outflow in domestic equity funds has been primarily concentrated in U.S. large-cap stocks. According to Morningstar, this category of funds has experienced a \$33.5 billion net outflow in the 12 months ending in March, while there has been a \$17.6 billion inflow to small- and mid-cap stocks. Even more dramatic, investors increased their allocation to non-U.S. stocks by \$78.3 billion. This disinvestment in U.S. large-cap stocks also seems to be performance-driven. Over the last 10 years, the S&P 500 index was *outperformed* by the small-cap Russell 2000 by 400 basis points (annualized), and by foreign stocks, as measured by the MSCI EAFE and Emerging Markets indices, by 200 and 1000 basis points, respectively.

Chart 1 (from the cover)



In March 2000, the S&P 500 traded with a trailing 12-month P/E multiple that was twice the average U.S. stock. The high valuation for large-cap stocks was rationalized as a “global franchise premium” reflecting the competitive advantages for future growth and profitability. Fast forward to March 2010 — the forward 12-month P/E for the S&P 500 is one-half the 2000 level while the P/E of the average stock is almost 50% higher. Last month, the relative performance of small-cap stocks reached their highest level versus large-cap stocks since the mid-1980s. Small- and mid-cap stocks are now seen as more nimble, and expected prey for acquisitions by their lumbering large-cap brethren.

Time to Step Up?

While U.S. large-cap stocks are currently the unloved segment of the equity market, there are clear signs foreshadowing change. First, the valuation disparity is wide relative to the historical relationship. This is evident in the disparity in forward P/E multiples for the Dow Jones Industrials (12.9x) and Russell 2000 (21.2x) which is near an all-time high in terms of absolute and relative valuation (Chart 1).

Second, periods of increasing net equity inflows have disproportionately favored large-caps and we expect this to again be the case when investors normalize their investment decision-making. Large-cap stocks typically underperform smaller stocks in the initial phase of a market recovery, but outperform as the bull market matures. We are now 14 months from the bear market low and, as investors become more confident in the sustainability of the market advance, equity inflows will increase and favor large stocks.

Similar is the case for foreign investors in U.S. equities, a category which has historically favored large-cap stocks. In the first quarter of 2009, foreign inflows to U.S. equities were just 10% of the amount

two years earlier. While they have rebounded in the last 12-months, they remain 40% below the 2007 levels.

Third, from an earnings growth perspective, large-cap stocks, which are more cyclically exposed to the economy, seem to be poised to take advantage of the improving economy. We are already seeing signs of this as the first quarter 2010 earnings witnessed their fastest growth in 16 years.

Lastly, balance sheet cash at large-cap stocks is estimated at close to \$900 billion at 2009 year-end and growing profitability will add significantly to these levels. Companies are expected to use their massive cash hoard for strategic purposes such as investing in plants and equipment, increased research and development, and acquisitions, etc., as well as increasing shareholder value — dividend and stock buybacks being two tangible steps in this direction. According to Standard & Poor’s, the second quarter is likely to be the first since 2004 that S&P 500 companies saw no reduction in dividends, and an estimated 27 will increase payouts. Data shows that stock buybacks are also rebounding (Chart 2). The investment theory behind share repurchases is that they are a “signal” by corporate insiders that their stock is undervalued and that the business outlook is positive.

Like the rotation in investment styles such as growth and value, market-capitalization segments also have their cycles. The current favoritism to small-caps has been lengthy and the valuation disparity to large-cap stocks is stretching.

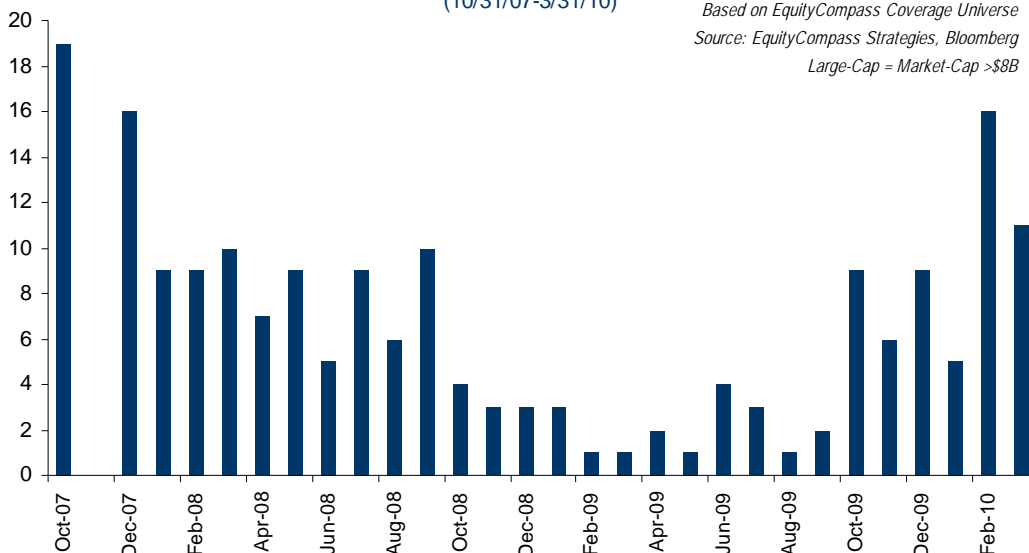
Richard E. Cripps, CFA
Chief Investment Officer
 EquityCompass Strategies

Chart 2

Number of Large-Caps Announcing Share Repurchases

(10/31/07-3/31/10)

*Based on EquityCompass Coverage Universe
 Source: EquityCompass Strategies, Bloomberg
 Large-Cap = Market-Cap >\$8B*



Broad Market Strength

- Evidence of an improving economy and strong first quarter profit reports powered stock market gains in April.
- Based on forward P/E ratios, the S&P 500 is at the same levels at the end of April as it was one year ago.
- With the stock market into its 14th month of recovery without a 10% correction, investors should be mindful of the normalcy with which they occur.

Stocks rose in April with continuing signs of economic improvement and first quarter earnings reports that exceeded expectations. According to Bloomberg, 78% of the companies that have reported first quarter earnings in the S&P 500 surpassed analyst consensus estimates. In addition, hosts of economic indicators, led by new home sales, were higher than economists' projections. First quarter GDP is reported to have grown 3.2% with Personal Consumption Expenditures (PCE), excluding food and energy, a measure of core inflation, rising at its lowest rate since 1959. The positive fundamental backdrop propelled the S&P 500 1.5% higher for the month and the index is now 6.4% higher for the year. Indices that reflect the performance of smaller stocks are showing more robust gains with the S&P Small Cap index up 5.5% for the month and 14.6% for the year. The S&P Small Cap index is 13% from its all-time high in May 2007 while the S&P 500 needs to rise another 24% to surpass its record high in October 2007.

Only three S&P sectors are outperforming the S&P 500 so far in 2010: Industrials, Consumer Discretionary, and Financials. These sectors are economically sensitive and are leading the market higher with evidence that the economic recovery is taking more of a "V" shape than the subdued "L" course that many investors had

expected. The sector confounding expectations is Consumer Discretionary. With widely shared thinking that consumer spending would be in a multi-year adjustment as households reduced debt and increased savings, the Consumer Discretionary sector has rocketed higher by almost 250% from the market low and is only 10% from its all-time high in July 2007.

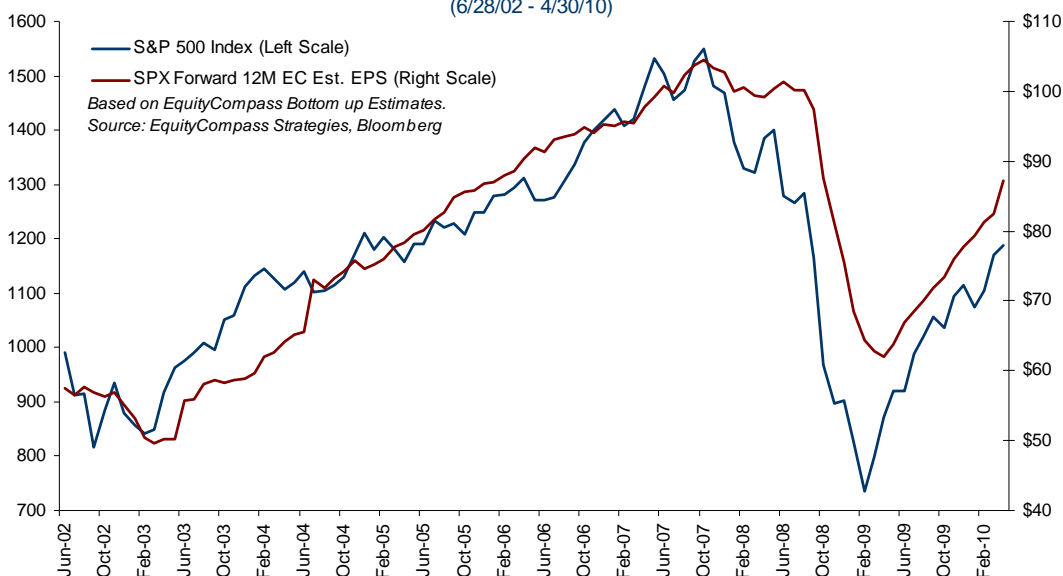
Earnings Expectations Marching Higher

Our latest tally of consensus analyst 12-month forward earnings estimates for the S&P 500 increased for the twelfth consecutive month, rising 5.6% in April. This is the fastest rate of increase in the current cycle. Based on the forward estimates, the S&P 500 is trading with a P/E ratio of 13.6x at the end of April (**Chart 3**). The forward P/E has averaged 15.0x since mid-2002, with a range of 19.0x (January 2004) to 11.1x (October 2008). The below-average P/E suggests that stocks have not become more expensive in the rally of the last 12 months. Earnings estimates have risen 38% since April 2009 and just about match the rise in the S&P 500 of 36% over the same time.

Last month, we introduced indices to track stock attributes that have historically corresponded to various phases of a market cycle. The Early and Mid Bull indices handily outperformed the S&P 500 equal-weighted benchmark in April (**Table 1, on the next page**). The tailwind of small stock performance continues to exert positive influence on the Early Bull index that favors oversold and lower quality attributes. Likewise, the favoritism to value that is a defining characteristic of a more established market recovery is exerting positive influence on the Mid Bull index. As would be expected at this stage of a market recovery, the momentum forces that are often evident in the late stages of a bull market, and defensive characteristics that provide better relative performance in a bear market, are underperforming.

Chart 3

EquityCompass Bottom-up S&P 500 Forward Earnings Estimate
(6/28/02 - 4/30/10)



Our interpretation of these indices is that the stock market has been transitioning to Mid Bull in the last six months and that stock selection should focus on the attributes of below-average valuation with above-average fundamentals such as sales growth and increasing profitability. The Aggregate List (pp. 28–30), a compilation of all the stocks in our selection lists and model portfolios, shows the best and worst market cycle rating and rank for each of the stocks.

Table 1

EquityCompass Market Cycle Indices

	April	2010	1-Year
Early Bull	13.3%	25.1%	171.8%
Mid Bull	5.3%	15.1%	62.7%
Late Bull	1.9%	7.3%	30.9%
Bear Market	1.6%	6.3%	28.0%
S&P 500 (EW)	2.7%	10.6%	48.9%

EC Market Cycle Indices comprised of 100 stocks equally-weighted, rebalanced monthly, and including dividends

Source: EquityCompass Strategies

Sizing a Market Correction

The stock market is now into its 14th month of robust recovery. Since 1928, there have been 92 instances of a market pullback of 10% or more. The qualifier here is that the market has to rise at least 10% before a correction is counted. This works out to a stock market correction, on average, every 11 months. When using data from 1960, a market correction occurs, on average, every 15 months. These averages suggest that at 14 months, the current recovery is ripe for a correction of 10% or more.

Market pullbacks of 10% or more are often a correction of bullish sentiment running too far ahead of fundamentals. Two-thirds of the market pullbacks were of this sentiment variety and were, on average, brief in duration (two months) and represented good buying opportunities. One-third of the market corrections declined by 20% and are classified as a bear market where fundamentals deteriorated. Bear markets have occurred, on average, every 3 to 4 years.

Averages can be deceiving in judging probability. In reality, there has been a wide range in the timing of market corrections. For example, the S&P 500 did not experience a 10% or more market pullback from October 1990 until seven years later — the longest stretch in market history without a correction. The second longest period without a market correction was from March 2003 until March 2008. These back-to-back stretches without normal pullback activity lulled investors into viewing stocks as less risky than historical performance suggested. This complacency was dramatically undermined in 2008 and exaggerated the emotional impact on investors.

The bear market in 1974 had a 10% pullback eight months into its recovery and in 1982, the first correction occurred 23 months later. Market corrections do not occur like clockwork, but they do occur. While history suggests the next market correction is likely to be brief and a good buying opportunity, fears from the recent bear market will receive prominent attention. The best an investor can do is recognize the normalcy of market corrections and be prepared emotionally to counterbalance the reactive decision-making that, more often than not, undermines successful investing.

The Growing Importance of Risk Management

- The totality of what has occurred in financial markets in the last 2½ years has resulted in investors having less trust in Wall Street and less confidence in the future.
- For investors with retirement on their horizon, the rebound in stocks has been greatly welcomed but investors are wary that traditional approaches can be relied upon to protect and grow wealth.
- The bridge needed to get investors on a constructive path to achieve their financial objectives has to address risk management.

The predominant method of managing portfolio risk over the past several decades has been based on Modern Portfolio Theory (MPT). MPT is based upon the idea that the prices of various classes of financial assets will behave differently in different market environments. Therefore, diversifying portfolio holdings among many asset classes can protect investors, because particularly poor performance in one asset class can be offset by strong performance in another. While this approach has been widely adopted by financial advisors and money managers over the years, it failed to protect investors in 2008. Why?

After 50 years of diversification, the average number of portfolio positions has exploded. Markets have become more globalized and synchronized. It is now possible, in one transaction, to buy and sell nearly every asset class simultaneously. The result is a much closer relationship in the price movement among different asset classes. A look at the returns of various asset classes in 2008 shows that all assets moved sharply lower together, leaving investors nowhere to hide. Particularly during significant selling events, correlations among assets are more pronounced, providing a great challenge to the effectiveness of diversification.

How Should We Approach Risk?

As humans, our emotions are not helpful in framing an approach to risk. This is particularly true when markets are experiencing intense volatility or the rare and unpredictable “black swan” such as the recent bear market. The first step in approaching risk management is recognizing that relying on our emotions for decision-making is unlikely to produce satisfactory results.

We believe that an approach to managing portfolio risk involves two key strategies. First, while the correlations among conventional asset classes are increasing, a combination of equity (owner) and fixed income (lender) investments can provide strategic diversification. We looked at the best, worst, and average 5-year rolling returns for a portfolio of 60% stocks and 40% bonds since 1947. The numbers demonstrate that in the best and average of all performing periods, the 60/40 portfolios captured 74% and 83% of the upside that stocks provided, respectively. The major benefit, however, is that the 60/40 reduced the risk by more than half versus being in all stocks when they declined.

The second approach we advocate for managing risk is the use of tactical strategies that adjust portfolio composition by increasing cash or hedging equity exposure when equity risk conditions are unfavorable. Prospect theory tells us that we have more regret for a loss than satisfaction from a gain of equal value. When information becomes overwhelming, we resort to short-cuts filled with more biases than objectivity. In measuring performance, our standard becomes the drawdown from peak value rather than assessing more relevant factors. Our tactical approach becomes important in this regard because it can provide the benefits of diversification by smoothing returns allowing investors to stay on their chosen financial path. The strategy does not primarily attempt to maximize return, but rather identifies when extremely volatile conditions (rare, but definitely a reality — as 2008 clearly demonstrated) are more likely to occur and systematically reduces the portfolio’s equity exposure during those periods. This tactical strategy adopts a nonconventional approach that is counter to the buy and hold notion of controlling risk through MPT allocation. Why do we believe these unconventional approaches should be considered?

- 1) We studied the S&P 500 index over the last 50 years and discovered that missing the best and worst performing months actually provides a slight performance advantage versus the market, but importantly does so with half the volatility. Reducing the volatility in order to keep investors in the market is the end goal of a risk management strategy.
- 2) When the stock market is trading below its 100-day moving average (technically weak) and earnings expectations are falling (fundamental deterioration), the probability of a negative outlier performance is seven times more likely to occur than when these conditions are favorable.
- 3) The only way to disconnect from negative financial market volatility is to increase cash or go inverse (short) market vehicles to offset fully invested positions.

With risk management playing such an important role in financial decision-making, we believe the formula for success relies on objective criteria based on sound principles. The approach should be anchored strategically and employ tactical methods that are flexible and adaptable. Importantly, expectations for the risk management strategy need to be realistic and oriented to the financial objectives of protecting, as well as growing, wealth.

Equity Risk Manager and Tactical Total Core Strategy

EquityCompass maintains strategies incorporating risk management tactics that are published monthly in the Update & Review. The Equity Risk Management Strategy (page 32) is designed as a tactical insert to existing equity portfolios. The strategy monitors market conditions and on a monthly basis will adjust to be fully, partially, or inverse the S&P 500. The objective of the strategy is to systematically reduce equity market exposure under clearly defined circumstances while also adhering to pre-set conditions for when to be invested.

The Tactical Total Core Strategy (page 31) combines the Equity Risk Management Strategy in a comprehensive and synchronized portfolio with exposure to domestic and international stocks, as well as a high-quality fixed income allocation. The target stock/bond ratio of 60%/40% is evaluated annually to allow for adjustments to reduce risk of exposure to stocks after a period of extreme positive performance, or to opportunistically overweight stocks after a period of extreme underperformance. The objective of the strategy is to

effectively capture the returns of the stock and bond market without undue risk. Since its inception, the strategy simulation has captured approximately 2/3 of the stock market's gains, while only participating in 40% of its losses, with less than half the volatility of the S&P 500. For more information, please contact your Stifel Nicolaus financial advisor to request white papers that have been published on each of these strategies.

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. 28–30) 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

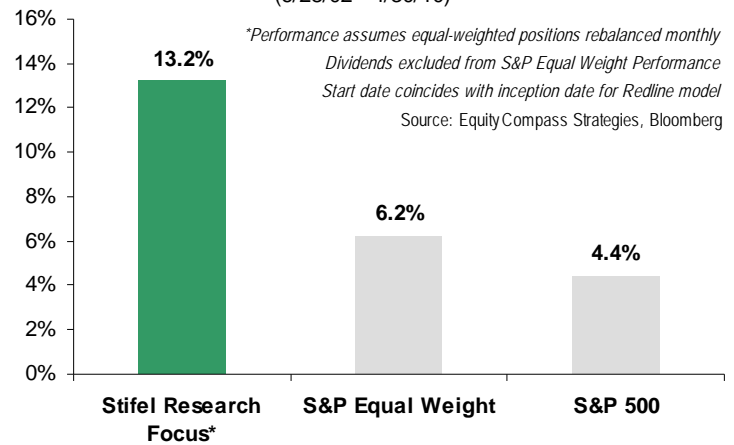
Stifel Research Focus

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 - 4/30/10)



May Highlights:

- Stifel analyst George Askew raised his target price on IAC/InterActive Corp. (IACI) from \$25 to \$28. Askew cited better-than-expected quarterly results and a belief that IACI will complete its currently authorized 19.2 million share repurchase over the next several quarters.
- Wells Fargo (WFC) reported quarterly EPS of \$0.45, topping the \$0.42 analyst consensus estimate. Stifel analyst Chris Mutascio raised his target price on WFC to \$42 from \$35, stating WFC is already showing strong earnings, has raised capital to repay TARP, is generating significant internal capital, and is expected to return to normalized earnings sooner than most banks.

Current Selections:

Symbol	Company Name	Price 4/30/10	Analyst	Dvd. Yld. (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
TER	Teradyne Inc.	\$12.23	Ho	--	2	B	18.5%	64.9%	-46.4%	Semiconductor Equip.
CYMI	Cymer Inc.*	\$34.15	Ho	--	5	B	28.4%	71.4%	-43.0%	Semiconductor Equip.
UAUA	UAL Corp.*	\$21.60	Keay	--	2	D	27.3%	69.8%	-42.5%	Airlines
NVLS	Novellus Systems Inc.	\$26.22	Ho	--	2	C	36.0%	73.0%	-37.1%	Semiconductor Equip.
ALTR	Altera Corp.	\$25.36	Newton	0.79	5	A	39.3%	74.2%	-34.9%	Semiconductors
MFE	McAfee Inc.	\$34.75	Weller	--	7	A	31.1%	62.3%	-31.2%	Systems Software
BTU	Peabody Energy Cp.*	\$46.72	Forward	0.60	2	A	31.0%	61.8%	-30.8%	Coal & Consumable Fuels
COF	Capital One Fin'l. Cp.*	\$43.41	Brendler	0.46	1	B	12.5%	41.6%	-29.1%	Consumer Finance
BAC	Bank of America Cp.	\$17.83	Mutascio	0.22	2	C	34.4%	62.8%	-28.4%	Other Div. Financial Svcs.
ZINC	Horsehead Hldg. Cp.*	\$11.88	Forward	--	2	D	38.0%	60.5%	-22.5%	Div. Metals & Mining
WFC	Wells Fargo & Co.	\$33.11	Mutascio	0.60	5	A	18.5%	38.5%	-20.1%	Div. Banks
IACI	IAC/InterActiveCorp.*	\$22.45	Askew	--	5	A	62.1%	80.6%	-18.6%	Internet Software & Svcs.
FSR	Flagstone Reinsurance Hldgs.	\$11.15	Paisan	1.43	6	A	0.4%	9.0%	-8.6%	ReIns.
THG	The Hanover Insurance Grp.	\$45.05	Phillips	2.22	6	A	11.4%	19.4%	-8.0%	Property & Casualty Ins.

*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

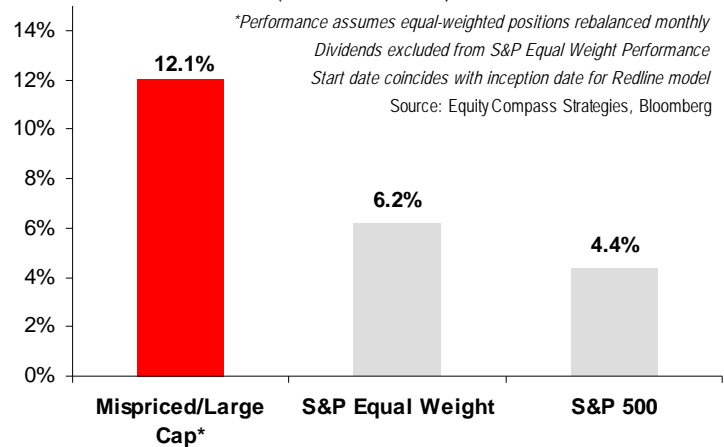
(6/28/02 - 4/30/10)

*Performance assumes equal-weighted positions rebalanced monthly

Dividends excluded from S&P Equal Weight Performance

Start date coincides with inception date for Redline model

Source: EquityCompass Strategies, Bloomberg



May Highlights:

- Stifel analyst Chris Brendler attributed Capital One Financial Corp.'s (COF) upside earnings surprise to firming margins, lower expenses, and reduced credit costs across all three major business segments. Brendler raised his target price to \$55 from \$50.
- Teradyne (TER) reported 1Q10 EPS of \$0.33, beating the \$0.21 estimate of Stifel analyst Patrick Ho. Ho stated the company's earnings call gave him encouragement regarding near term industry trends and Teradyne's competitive position and earnings leverage. He increased his target price to \$16 from \$12.

Current Selections:

Symbol	Company Name	Price 4/30/10	52W High	52W Low	Dvd. Yld. (%)	PPS	SVI Grade	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
TER	Teradyne Inc.	\$12.23	\$13.37	\$5.55	--	2	B	18.5%	64.9%	-46.4%	Semiconductor Equip.
NSM	National Semiconductor Cp.	\$14.78	\$16.20	\$11.48	2.17	7	B	40.5%	77.7%	-37.1%	Semiconductors
XLNX	Xilinx Inc.	\$25.79	\$28.00	\$18.16	2.48	7	A	28.8%	65.7%	-36.8%	Semiconductors
ALTR	Altera Corp.	\$25.36	\$27.48	\$14.88	0.79	5	A	39.3%	74.2%	-34.9%	Semiconductors
TXN	Texas Instruments Inc.	\$26.01	\$27.44	\$16.57	1.85	5	A	12.7%	46.9%	-34.2%	Semiconductors
INTC	Intel Corp.	\$22.84	\$24.37	\$15.00	2.76	1	A	13.5%	46.4%	-32.9%	Semiconductors
MOLX	Molex Inc.	\$22.41	\$23.66	\$14.01	2.72	5	A	11.2%	43.9%	-32.7%	Electronic Mfg. Svcs.
MFE	McAfee Inc.	\$34.75	\$45.68	\$33.92	--	7	A	31.1%	62.3%	-31.2%	Systems Software
COF	Capital One Financial Cp.*	\$43.41	\$47.73	\$16.57	0.46	1	B	12.5%	41.6%	-29.1%	Consumer Finance
JPM	JPMorgan Chase & Co.*	\$42.58	\$48.20	\$31.59	0.47	5	B	11.2%	36.8%	-25.7%	Other Div. Financial Svcs.
USB	U.S. Bancorp	\$26.77	\$28.43	\$16.11	0.75	2	B	26.0%	50.9%	-24.9%	Div. Banks
ITW	Illinois Tool Works Inc.	\$51.10	\$52.72	\$31.48	2.43	5	A	37.5%	61.0%	-23.5%	Industrial Machinery
MWV	MeadWestvaco Corp.*	\$27.17	\$29.74	\$13.44	3.39	1	A	15.9%	37.6%	-21.7%	Paper Products
OXY	Occidental Petroleum Cp.	\$88.66	\$90.43	\$55.41	1.49	5	A	23.5%	43.2%	-19.7%	Integrated Oil & Gas
XOM	Exxon Mobil Corp.	\$67.77	\$76.54	\$63.56	2.60	6	B	5.4%	19.7%	-14.3%	Integrated Oil & Gas

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

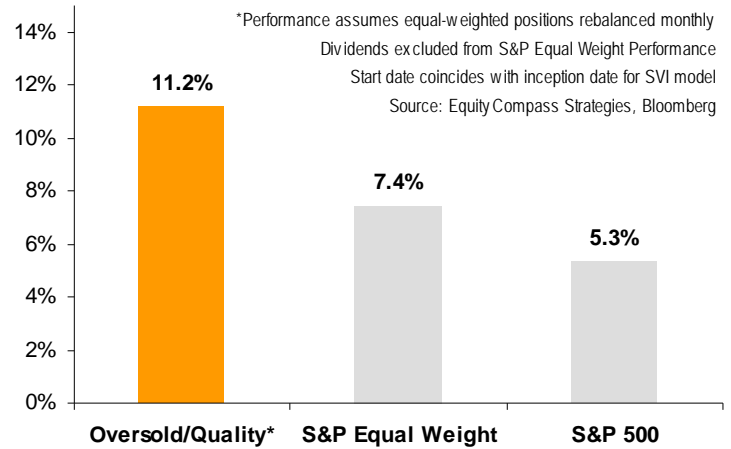
Oversold/Quality Stocks

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.

Annualized Returns

(11/29/02 - 4/30/10)



May Highlights:

- Stifel analyst Todd Weller recently reiterated his Buy rating on McAfee (MFE) despite disappointing quarterly numbers that sparked selling in the stock. Weller believes the growth outlook for McAfee continues to be attractive as the macro environment improves, and that the recent selling has left the stock at attractive valuations. His target price is \$46.
- Xilinx Inc. (XLNX) reported F4Q09 year-over-year profit of \$0.54 per share, 90% higher than a year ago and better than the analyst consensus estimate of \$0.44. The company also raised its F1Q10 revenue estimate to a range of \$555.5 million to \$576.6 million, which is above current estimates of \$527.5 million.

Current Selections:

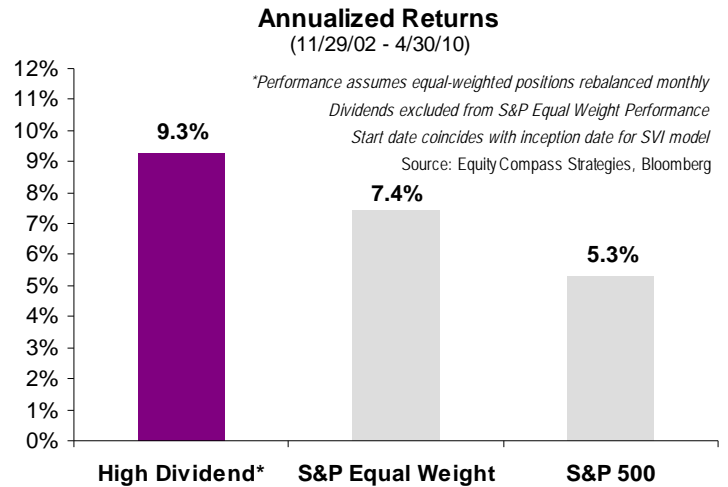
Symbol	Company Name	Price 4/30/10	52W High	52W Low	Dvd. Yld. (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
XLNX	Xilinx Inc.	\$25.79	\$28.00	\$18.16	2.48	7	A	28.8%	65.7%	-36.8%	Semiconductors
MFE	McAfee Inc.	\$34.75	\$45.68	\$33.92	--	7	A	31.1%	62.3%	-31.2%	Systems Software

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.



May Highlights:

- AT&T (T) reported quarterly profits of \$0.59 per share, topping Stifel analyst Chris King's estimate by \$0.05. King attributed the upside surprise to stronger than expected wireless margins. His target price is \$30.
- Bristol-Myers Squibb (BMY) reported 1Q10 operating EPS excluding one-time charges of \$0.56, topping the analyst consensus estimate of \$0.51. Revenues grew by 11% to \$4.8 billion, beating estimates of \$4.7 billion.

Current Selections:

Symbol	Company Name	Price 4/30/10	52W High	52W Low	Dvd. Yld. (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
WIN	Windstream Corp.	\$11.04	\$11.65	\$7.71	9.06	5	B	45.2%	48.3%	-3.1%	Integrated Telecom. Svcs.
T	AT&T Inc.	\$26.06	\$28.73	\$23.19	6.45	6	B	16.0%	18.2%	-2.3%	Integrated Telecom. Svcs.
BP	BP PLC (ADS)	\$52.15	\$62.38	\$42.20	6.44	6	A	2.1%	7.4%	-5.3%	Integrated Oil & Gas
NNN	National Retail Properties Inc.	\$23.53	\$24.59	\$14.95	6.37	2	A	45.4%	54.0%	-8.6%	Retail REITs
PPL	PPL Corp.	\$24.76	\$34.42	\$24.66	5.65	6	A	8.3%	19.0%	-10.7%	Electric Utilities
PCH	Pottlatch Corp.	\$37.46	\$41.76	\$21.78	5.45	4	B	88.4%	89.1%	-0.6%	Specialized REITs
BMY	Bristol-Myers Squibb Co.	\$25.31	\$27.07	\$18.97	5.06	7	A	29.0%	33.7%	-4.7%	Pharmaceuticals
TK	Teekay Corp.	\$25.05	\$27.45	\$13.81	5.05	2	B	19.3%	36.2%	-16.9%	Oil & Gas Storage & Trans.
EXC	Exelon Corp.*	\$43.59	\$54.47	\$42.78	4.82	7	B	34.0%	40.8%	-6.7%	Electric Utilities
DLX	Deluxe Corp.*	\$20.97	\$23.77	\$12.10	4.77	1	B	16.1%	21.4%	-5.3%	Commercial Printing
UNS	UniSource Energy Corp.	\$33.32	\$34.43	\$24.78	4.68	7	B	24.8%	31.1%	-6.3%	Electric Utilities
AVA	Avista Corp.	\$21.63	\$22.44	\$14.95	4.62	7	B	19.1%	22.8%	-3.7%	Multi-Utilities
LNT	Alliant Energy Corp.*	\$34.20	\$35.77	\$22.08	4.62	7	B	19.3%	19.9%	-0.7%	Multi-Utilities
ORI	Old Republic Int'l. Cp.	\$15.01	\$15.50	\$8.98	4.60	7	B	36.9%	45.1%	-8.2%	Property & Casualty Ins.
RDSA	Royal Dutch Shell (ADS Cl A)	\$62.75	\$63.75	\$45.55	4.55	6	B	3.8%	7.8%	-4.0%	Integrated Oil & Gas
BKS	Barnes & Noble Inc.	\$22.04	\$28.78	\$16.11	4.54	6	A	5.1%	8.9%	-3.8%	Specialty Stores
HCBK	Hudson City Bancorp Inc.*	\$13.32	\$14.77	\$11.39	4.50	7	B	32.2%	33.1%	-0.9%	Thriffs & Mortgage Finance
KMB	Kimberly-Clark Corp.*	\$61.26	\$67.03	\$48.91	4.31	7	B	32.3%	32.6%	-0.3%	Household Products
TRP	TransCanada Corp.*	\$35.20	\$38.01	\$24.86	4.30	5	A	74.8%	76.7%	-1.9%	Oil & Gas Storage & Trans.
GXP	Great Plains Energy Inc.*	\$19.33	\$20.29	\$13.44	4.29	7	B	27.2%	32.3%	-5.1%	Electric Utilities
Averages		\$30.40			5.21			29.0%	33.9%	-5.0%	

*Denotes new additions

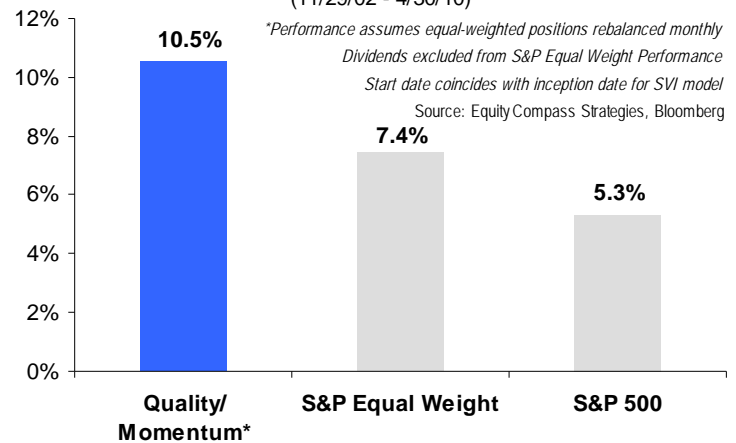
Source: EquityCompass Strategies, FactSet Research Systems Inc.

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 - 4/30/10)



Current Selections:

Symbol	Company Name	Price 4/30/10	Div. Yld (%)	PPS	SVI Score	SVI Grade	Symbol	Company Name	Price 4/30/10	Div. Yld (%)	PPS	SVI Score	SVI Grade
Consumer Discretionary							Industrials						
GES	Guess? Inc.	\$45.87	1.40	3	99.3%	A	CPA	Copa Hldgs. (CI A)	\$56.68	0.65	2	99.8%	A
PFCB	P.F. Chang's	\$43.60	--	2	98.3%	A	TGH	Textainer Grp.	\$22.96	4.01	3	99.5%	A
CRMT	America's Car-Mart	\$25.33	--	2	98.1%	A	CNI	Canadian Nat'l. Rail.	\$59.79	1.80	3	99.3%	A
TJX	TJX Cos.	\$46.34	1.29	2	97.1%	A	ASR	Grupo Aero. (ADS)	\$55.34	3.66	3	98.8%	A
MNRO	Monro Muffler Brake	\$35.94	1.00	2	96.7%	A	FLS	Flowserve Corp.	\$114.58	1.01	3	97.6%	A
Consumer Staples							Information Technology						
ABV	Comp. de Bebidas	\$97.80	1.39	4	100.0%	A	MA	MasterCard (CI A)	\$248.04	0.24	4	99.8%	A
NUS	Nu Skin Ent. (CI A)	\$30.06	1.66	2	99.2%	A	POWI	Power Integrations	\$38.48	0.52	3	99.6%	A
DLM	Del Monte Foods Co.	\$14.94	1.34	2	95.9%	A	MMS	Maximus Inc.	\$61.91	0.78	2	98.7%	A
LANC	Lancaster Colony	\$54.97	2.18	2	90.9%	A	SLH	Solera Holdings Inc.	\$38.87	0.64	4	98.2%	A
CAG	ConAgra Foods Inc.*	\$24.47	3.27	2	88.4%	A	JNPR	Juniper Networks*	\$28.41	--	4	97.4%	A
Energy							Materials						
CNO	Canadian Natural	\$76.94	0.76	2	100.0%	A	BHP	BHP Billiton (ADS)*	\$72.79	2.28	2	99.3%	A
EOG	EOG Resources Inc.*	\$112.12	0.55	3	98.4%	A	NEU	NewMarket Corp.	\$110.00	1.36	2	97.9%	A
BTU	Peabody Energy Cp.	\$46.72	0.60	2	97.8%	A	WLT	Walter Energy, Inc.	\$80.81	0.62	2	97.2%	A
CRR	Carbo Ceramics Inc.*	\$73.25	0.98	3	95.7%	A	LZ	Lubrizol Corp.	\$90.34	1.59	1	94.3%	A
REXX	Rex Energy Corp.*	\$13.30	--	4	93.0%	A	IPHS	Innophos Holdings	\$28.49	2.39	1	93.6%	A
Financials							Telecommunication Services						
PSA	Public Storage*	\$96.91	2.68	4	99.3%	A	PTNR	Partner Commun.	\$19.64	6.95	1	100.0%	A
DLR	Digital Realty Trust	\$58.70	3.27	4	98.0%	A	MICC	Millicom Int'l. Cellular	\$88.28	1.40	3	87.5%	A
UNM	Unum Group*	\$24.47	1.35	2	97.8%	A	AMX	America Movil (ADS)*	\$51.48	0.88	3	76.6%	A
MKTX	MarketAxess Hldgs.	\$15.77	1.78	3	96.5%	A	BCE	BCE Inc.*	\$30.10	5.16	2	73.4%	B
AFL	AFLAC Inc.	\$50.96	2.20	1	96.2%	A	TWTC	tw telecom (CI A)*	\$17.78	--	3	64.1%	B
Health Care							Utilities						
PRGO	Perrigo Co.	\$61.14	0.41	3	100.0%	A	OKE	ONEOK Inc.	\$49.14	3.58	2	87.6%	A
RDY	Dr. Reddy's Labs.	\$28.09	0.39	3	99.7%	A	DTE	DTE Energy Co.*	\$48.17	4.40	2	78.4%	A
MRX	Medicis Pharm.	\$25.38	0.95	1	99.4%	A	OGE	OGE Energy Corp.	\$41.38	3.50	2	69.1%	B
REGN	Regeneron Pharm.	\$25.53	--	4	95.8%	A	BKH	Black Hills Corp.*	\$32.89	4.38	2	40.2%	C
HGSI	Human Genome Sci.*	\$27.69	--	4	95.1%	A	TEG	Integrys Energy*	\$49.61	5.48	2	12.4%	D

*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.

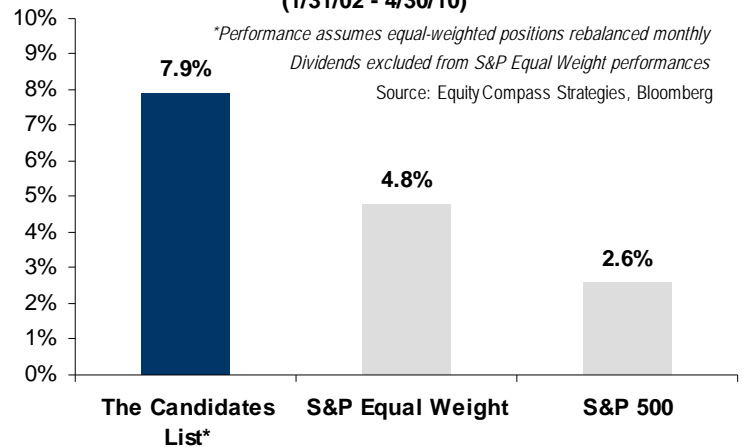
Annualized Returns

(1/31/02 - 4/30/10)

**Performance assumes equal-weighted positions rebalanced monthly*

Dividends excluded from S&P Equal Weight performances

Source: EquityCompass Strategies, Bloomberg



May Highlights:

- Chipotle Mexican Grill (CMG) reported 1Q10 EPS of \$1.19, 53% higher than a year ago and \$0.24 ahead of the analyst consensus estimate. Stifel analyst Steve West raised his target price to \$155 from \$112, and expects continued sales growth gains and fundamental momentum.
- J.B. Hunt Transport Services (JBHT) reported 1Q10 diluted EPS of \$0.29, topping the analyst consensus estimate of \$0.27. JBHT also announced plans to repurchase up to \$500 million of stock.

Current Candidates:

Symbol	Company Name	Price 4/30/10	Compass Rating	Industry Group	Mkt.-Cap (Mil)	Symbol	Company Name	Price 4/30/10	Compass Rating	Industry Group	Mkt.-Cap (Mil)
ANSS	Ansys Inc.	\$44.96	Neutral	Software & Services	\$4,032	JEF	Jefferies Group Inc.*	\$27.22	Sell	Diversified Financials	\$4,678
BLK	Blackrock Inc.	\$184.00	Buy	Diversified Financials	\$11,389	JOYG	Joy Global Inc.	\$56.80	Buy	Capital Goods	\$5,847
BUCY	Bucyrus Int'l. Inc.	\$62.87	Buy	Capital Goods	\$4,716	KSU	Kansas City Southern*	\$40.55	Buy	Transportation	\$3,922
CVC	Cablevision Systems	\$27.44	Buy	Media	\$8,287	MXIM	Maxim Integrated Prod.*	\$19.41	Buy	Semiconductors & Semiconduc	\$5,916
KMX	CarMax Inc.	\$24.57	Buy	Retailing	\$5,481	MHK	Mohawk Industries Inc.*	\$63.74	Sell	Consumer Durables & Apparel	\$4,365
CMG	Chipotle Mexican Grill*	\$134.91	Buy	Consumer Services	\$4,244	MOS	Mosaic Co.	\$51.14	Neutral	Materials	\$22,775
CHD	Church & Dwight Co.	\$69.25	Neutral	Household & Personal Prod.	\$4,886	NFG	National Fuel Gas Co.	\$52.02	Neutral	Utilities	\$4,213
XEC	Cimarex Energy Co.*	\$68.08	Buy	Energy	\$5,688	NYB	NY Community Bancorp	\$16.47	Buy	Banks	\$7,172
CFR	Cullen/Frost Bankers*	\$59.36	Neutral	Banks	\$3,576	NIHD	NII Holdings Inc.	\$42.47	Neutral	Telecommunication Services	\$7,081
DISH	DISH Network (CI A)	\$22.17	Buy	Media	\$9,914	NVR	NVR Inc.*	\$718.05	Sell	Consumer Durables & Apparel	\$4,416
DLB	Dolby Labs. (CI A)	\$68.72	Buy	Tech. Hardware & Equip.	\$7,844	OGE	OGE Energy Corp.*	\$41.38	Buy	Utilities	\$4,014
DLTR	Dollar Tree Inc.	\$60.72	Buy	Retailing	\$5,314	PRGO	Perrigo Co.	\$61.14	Buy	Pharmaceuticals Biotechnology	\$5,586
EW	Edwards Lifesciences	\$103.08	Buy	Health Care Equip. & Svcs.	\$5,855	PXP	Plains Explor. & Prod.	\$29.31	Sell	Energy	\$4,086
ENR	Energizer Holdings Inc.	\$61.10	Sell	Household & Personal Prod.	\$4,267	RAH	Ralcorp Holdings Inc.*	\$66.55	Buy	Food Beverage & Tobacco	\$3,642
FFIV	F5 Networks Inc.	\$68.43	Buy	Tech. Hardware & Equip.	\$5,439	RGA	Reinsur. Grp. of Amer.	\$51.63	Buy	Insurance	\$3,774
FRT	Federal Rty. Inv. Trust	\$77.39	Neutral	Real Estate	\$4,740	SLG	SL Green Realty Cp.	\$62.17	Buy	Real Estate	\$4,845
HANS	Hansen Natural Cp.	\$44.15	Sell	Food Beverage & Tobacco	\$3,892	SCCO	Southern Copper Cp.*	\$30.58	Buy	Materials	\$25,993
HSIC	Henry Schein Inc.	\$60.50	Sell	Health Care Equip. & Svcs.	\$5,483	VMW	VMware Inc.	\$61.64	Buy	Software & Services	\$25,106
ILMN	Illumina Inc.*	\$41.83	Sell	Pharm. Biotech. & Life Sci.	\$4,998	WRB	W.R. Berkley Cp.*	\$27.00	Sell	Insurance	\$4,136
JBHT	J.B. Hunt Transport	\$36.80	Sell	Transportation	\$4,686						

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

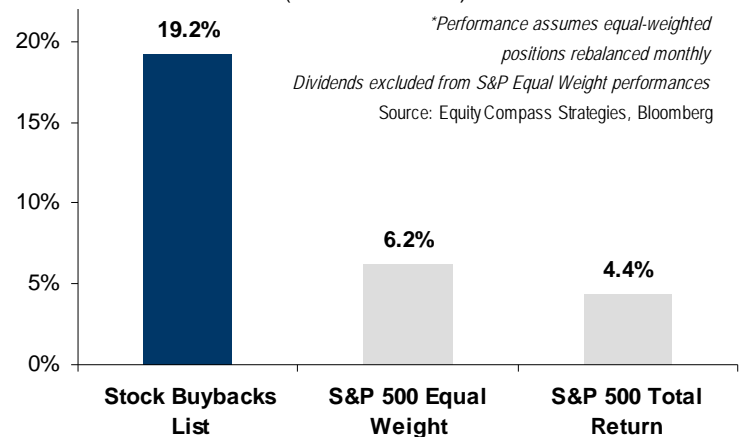
Stock Buyback List

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 - 4/30/10)



May Highlights:

- Hasbro Inc. (HAS) reported 1Q10 operating EPS of \$0.26, topping the analyst consensus estimate of \$0.16 and Stifel analyst Drew Crum's \$0.14 estimate. Crum raised his target price to \$48 from \$46.
- Coach Inc. (COH) reported 3Q10 EPS of \$0.50 vs. \$0.38 a year ago, beating the analyst consensus estimate of \$0.46 and Stifel analyst Dave Schick's estimate of \$0.47. Schick believes COH remains one of the best managed brands in the industry, and has a target price of \$47.

Top 10 Stock Buybacks:

Symbol	Company Name	Price 4/30/10	Div. Yield (%)	Compass Rating	PPS	SVI Grade	RL	Sub Industry	Market Cap (Mil)	Shrs. Out (Mil)	Ann. Date	Amount	% Out.
K	Kellogg Co.	\$54.94	2.73	Neutral	8	B	--	Pkgd. Foods & Meats	\$20,877	381	4/29/2010	2.500 Bln	11.97%
HAS	Hasbro Inc.	\$38.36	2.61	Buy	2	A	--	Leisure Products	\$5,259	137	4/19/2010	625.000 Mln	11.88%
JBHT	J.B. Hunt Transport	\$36.80	1.30	Sell	8	A	--	Trucking	\$4,686	127	4/28/2010	500.000 Mln	10.67%
DOX	Amdocs Ltd.	\$31.94	--	Sell	5	A	H	IT Consult. & Other Svcs.	\$6,569	206	4/22/2010	700.000 Mln	10.66%
NAVJ	Navigators Group	\$40.13	--	Buy	6	A	--	Property & Casualty Ins.	\$676	17	4/6/2010	65.000 Mln	9.61%
DUF	Duff & Phelps (CI A)	\$15.70	1.27	Buy	7	A	L	Inv. Bnkg. & Brokerage	\$653	40	4/29/2010	50.000 Mln	7.66%
COH	Coach Inc.	\$41.75	0.72	Buy	3	A	--	Apparel, Acc. & Luxury	\$13,109	314	4/20/2010	1.000 Bln	7.63%
STZ	Constellation Brands	\$18.27	--	Sell	8	D	H	Distillers & Vintners	\$4,060	222	4/9/2010	300.000 Mln	7.39%
BYI	Bally Technologies	\$46.12	--	Neutral	5	A	--	Casinos & Gaming	\$2,544	55	4/6/2010	150.000 Mln	5.90%
TSS	Total System Svcs.	\$16.01	1.75	Sell	7	D	--	Data Proc. & Outs. Svcs.	\$3,157	197	4/20/2010	10.000 Mln Shares	5.07%

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

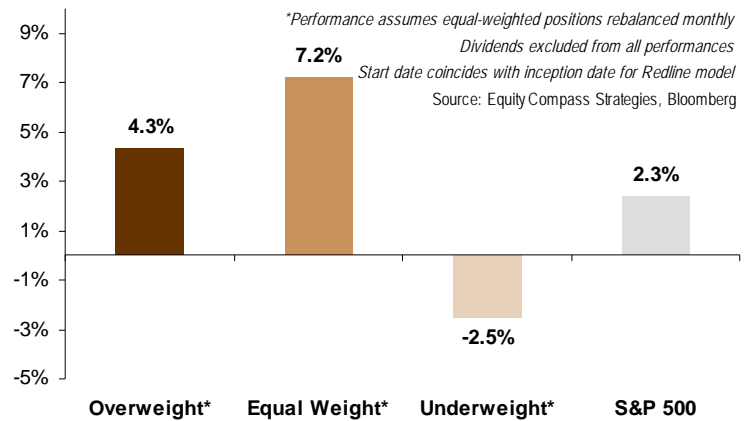
(6/28/02 - 4/30/10)

*Performance assumes equal-weighted positions rebalanced monthly

Dividends excluded from all performances

Start date coincides with inception date for Redline model

Source: Equity Compass Strategies, Bloomberg



May 2010 - Short-Term Sector Opinion

S&P GICS Sector	*Average	
	MVD	Opinion
Materials	-8.8%	Overweight
Financials	-8.6%	Overweight
Energy	-6.5%	Overweight
Information Technology	-3.1%	Equal Weight
Telecom Services	-0.1%	Equal Weight
Utilities	4.4%	Equal Weight
Consumer Staples*	4.5%	Equal Weight
Health Care	5.2%	Underweight
Consumer Discretionary*	7.3%	Underweight
Industrials	9.0%	Underweight

* Market cap weighted

** Change since prior month

Source: EquityCompass Strategies

Historical Short-Term Sector Opinions

Month	Cons.		Energy	Fin'l	Health		Indus.	Info Tech	Mat.	Telecom		Utils.
	Disc.	Staples			Care	Indus.				Services	Utils.	
2007												
January-07	E	E	O	E	E	O	E	U	O	U	U	U
February-07	U	O	E	O	O	E	E	U	U	E	E	E
March-07	E	O	E	O	O	E	E	U	U	U	U	U
April-07	E	E	E	O	O	O	E	U	U	U	U	U
May-07	E	O	E	O	O	E	E	U	U	U	U	U
June-07	E	O	E	O	O	E	E	U	U	U	U	U
July-07	E	O	U	O	O	E	E	U	U	U	E	E
August-07	O	E	E	O	O	U	E	U	U	U	E	E
September-07	O	E	E	O	O	E	E	U	U	U	U	U
October-07	O	E	U	O	O	E	E	U	U	U	E	E
November-07	O	E	U	O	O	E	E	E	U	U	U	U
December-07	O	U	E	E	E	E	O	U	O	U	U	U
2008												
January-08	O	U	U	E	O	E	O	E	E	E	U	U
February-08	O	U	E	U	E	E	O	E	O	U	U	U
March-08	O	U	U	E	E	E	O	U	O	E	E	E
April-08	E	U	E	U	O	E	O	E	O	U	U	U
May-08	E	U	E	U	O	E	O	E	O	U	U	U
June-08	E	U	E	U	O	E	O	E	O	U	U	U
July-08	O	E	U	E	E	E	O	U	O	U	U	U
August-08	E	U	O	U	E	E	O	E	O	U	U	U
September-08	E	U	O	U	E	E	O	E	O	U	U	U
October-08	U	U	O	U	E	E	O	E	E	O	U	U
November-08	E	U	O	U	E	O	O	E	U	U	U	U
December-08	E	E	U	E	O	O	O	E	U	U	U	U
2009												
January-09	E	O	U	E	E	O	O	U	U	U	E	E
February-09	E	O	U	O	E	O	E	U	U	U	E	E
March-09	E	O	U	E	O	O	E	U	U	U	E	E
April-09	E	O	U	E	E	O	E	U	U	U	O	O
May-09	U	O	U	E	O	E	E	U	U	E	O	O
June-09	E	O	U	U	O	E	E	U	U	E	O	O
July-09	E	E	U	O	E	E	U	U	O	O	O	O
August-09	E	O	U	E	E	E	U	U	O	O	O	O
September-09	E	O	E	E	E	U	U	U	O	O	O	O
October-09	E	O	E	U	E	U	E	U	O	O	O	O
November-09	E	E	U	E	O	U	E	U	O	O	O	O
December-09	U	O	E	E	E	U	E	U	O	O	O	O
2010												
January-10	E	O	O	U	E	U	E	U	O	E	E	E
February-10	E	U	O	O	U	U	E	O	E	E	E	E
March-10	E	U	O	O	U	U	E	O	E	E	E	E
April-10	E	U	O	O	U	U	E	O	E	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 — Medco Health Solutions (MHS), Consolidated Edison Inc. (ED), National Fuel Gas Co. (NFG)
(as of 4/30/10) Added — Life Technologies Corp. (LIFE), DTE Energy Co. (DTE), UGI Corp. (UGI)

U.S. Large-Cap Growth Model Portfolio (4/30/10)

Symbol	Company Name	Price			Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
		4/30/10	52-Wk High	52-Wk Low						
AMZN	Amazon.com Inc.	\$137.10	\$151.09	\$73.10	--	Buy	Cons. Disc.	Internet Retail	\$61,147	6/30/2008
COH	Coach Inc.	\$41.75	\$43.84	\$22.01	0.72	Buy	Cons. Disc.	Apparel, Acc. & Luxury Gds.	\$13,109	11/30/2009
SBUX	Starbucks Corp.	\$25.98	\$27.59	\$12.52	1.54	Buy	Cons. Disc.	Restaurants	\$19,394	11/30/2009
CCE	Coca-Cola Enterprises Inc.	\$27.73	\$28.93	\$16.01	1.30	Buy	Cons. Staples	Soft Drinks	\$13,877	3/31/2010
DPS	Dr Pepper Snapple Group Inc.	\$32.73	\$37.06	\$19.81	1.83	Buy	Cons. Staples	Soft Drinks	\$8,317	2/26/2010
EL	Estee Lauder Cos. (CIA)	\$65.92	\$71.29	\$28.91	0.83	Buy	Cons. Staples	Personal Products	\$13,113	1/29/2010
HAL	Halliburton Co.	\$30.65	\$35.22	\$18.11	1.17	Buy	Energy	Oil & Gas Equip. & Svcs.	\$27,769	2/26/2010
OXY	Occidental Petroleum Corp.	\$88.66	\$90.43	\$55.41	1.49	Buy	Energy	Integrated Oil & Gas	\$72,010	7/31/2009
TLM	Talisman Energy Inc.	\$17.04	\$20.22	\$12.34	1.23	Buy	Energy	Oil & Gas Exploration & Prod.	\$17,294	7/31/2009
BLK	Blackrock Inc.	\$184.00	\$243.80	\$134.50	2.17	Buy	Financials	Asset Mgmt. & Custody Bks.	\$11,389	10/31/2007
BAM	Brookfield Asset Management Inc. (CI)	\$25.34	\$26.39	\$14.89	2.05	Buy	Financials	Real Estate Mgmt. & Dev.	\$14,516	2/26/2010
SPG	Simon Property Group Inc.	\$89.02	\$93.28	\$45.00	2.70	Buy	Financials	Retail REITs	\$25,734	3/31/2010
AGN	Allergan Inc.	\$63.69	\$65.87	\$43.01	0.31	Neutral	Health Care	Pharmaceuticals	\$19,389	8/31/2009
ESRX	Express Scripts Inc.	\$100.13	\$105.00	\$57.93	--	Buy	Health Care	Health Care Svcs.	\$27,440	9/30/2009
LIFE	Life Technologies Corp.	\$54.76	\$56.19	\$35.40	--	Buy	Health Care	Life Sciences Tools & Svcs.	\$9,861	4/30/2010
MMM	3M Co.	\$88.67	\$90.25	\$55.23	2.37	Buy	Industrials	Industrial Conglomerates	\$63,228	8/31/2009
ITW	Illinois Tool Works Inc.	\$51.10	\$52.72	\$31.48	2.43	Buy	Industrials	Industrial Machinery	\$25,679	12/31/2009
PCP	Precision Castparts Corp.	\$128.34	\$135.40	\$67.44	0.09	Neutral	Industrials	Aerospace & Defense	\$18,183	9/30/2009
CTSH	Cognizant Technology Solutions Corp.	\$51.11	\$54.35	\$24.06	--	Buy	Info. Tech.	IT Consulting & Other Svcs.	\$15,191	10/30/2009
GOOG	Google Inc. (CIA)	\$525.70	\$629.51	\$384.69	--	Neutral	Info. Tech.	Internet Software & Svcs.	\$167,051	10/31/2006
MSFT	Microsoft Corp.	\$30.54	\$31.58	\$19.01	1.70	Buy	Info. Tech.	Systems Software	\$267,548	5/31/2007
DOW	Dow Chemical Co.	\$30.83	\$32.05	\$14.00	1.95	Buy	Materials	Div. Chem.	\$35,461	3/31/2010
MOS	Mosaic Co.	\$51.14	\$68.28	\$39.39	0.39	Neutral	Materials	Fertilizers & Agricult. Chem.	\$22,775	2/26/2010
SCCO	Southern Copper Corp.	\$30.58	\$36.98	\$17.96	5.89	Buy	Materials	Div. Metals & Mining	\$25,993	12/31/2009
AMT	American Tower Corp.	\$40.81	\$45.00	\$27.93	--	Neutral	Telecom.	Wireless Telecom. Svcs.	\$16,389	1/29/2010
T	AT&T Inc.	\$26.06	\$28.73	\$23.19	6.45	Buy	Telecom.	Integrated Telecom. Svcs.	\$153,989	3/31/2006
CCI	Crown Castle International Corp.	\$37.85	\$40.49	\$21.49	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$11,080	10/30/2009
DTE	DTE Energy Co.	\$48.17	\$48.79	\$28.85	4.40	Buy	Utilities	Multi-Utilities	\$8,112	4/30/2010
PPL	PPL Corp.	\$24.76	\$34.42	\$24.66	5.65	Buy	Utilities	Electric Utilities	\$9,339	7/31/2007
UGI	UGI Corp.	\$27.49	\$27.88	\$22.11	3.64	Buy	Utilities	Gas Utilities	\$2,993	4/30/2010

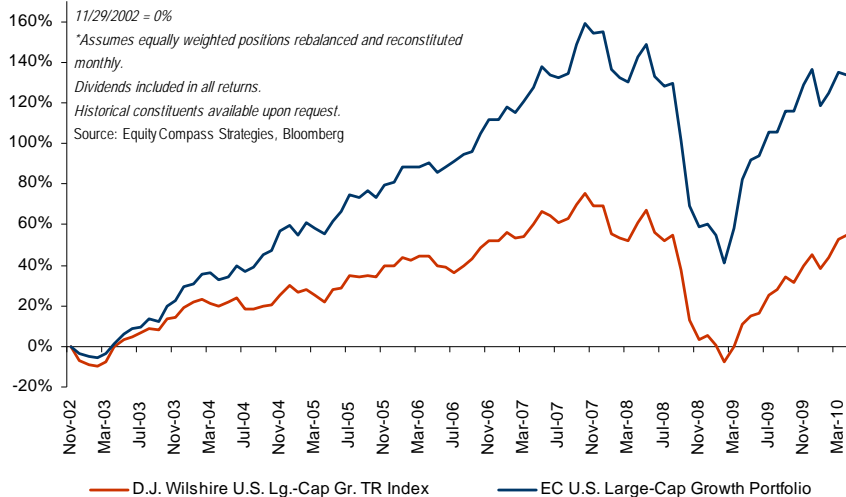
Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 4/30/10	D.J. Wilshire U.S. Lg.-Cap Gr. TR Index	EC U.S. Large-Cap Growth Portfolio
Months	89	89
Total Return	54.6%	133.7%
Annualized Return	6.0%	12.1%
Rf Rate (5-Yr. Tsy.)	2.35%	2.35%
Standard Deviation	14.9%	15.1%
Sharpe Ratio	0.25	0.65
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	6.6%	-1.1%
1-Month	1.3%	-0.6%
3-Month	11.7%	6.9%
6-Month	17.3%	8.3%
1-Year	39.5%	28.2%
2-Year	-2.0%	-1.8%
3-Year	-1.3%	0.9%
5-Year	4.8%	8.5%
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 - 4/30/10)*



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%	1.74	\$18,786	1.04	8.39	17.55	12.29	1.98	2.40	30.96	0.57
Russell 1000 Index	--	--	1.46	\$4,797	1.05	9.56	16.02	9.17	1.16	2.21	30.07	0.53

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 — Allstate Corp. (ALL), Medco Health Solutions (MHS), American Tower (AMT), WellPoint Inc. (WLP)
 (as of 4/30/10) Added — ACE Ltd. (ACE), AmerisourceBergen Corp. (ABC), Merck & Co. (MRK), Rogers Communications CI B (RCI)

U.S. Large-Cap Value Model Portfolio (4/30/10)

Symbol	Company Name	Price			Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
		4/30/10	52-Wk High	52-Wk Low						
BBY	Best Buy Co. Inc.	\$45.52	\$48.83	\$31.25	1.23	Buy	Cons. Disc.	Computer & Electron. Retail	\$19,064	6/30/2005
DTV	DIRECTV	\$36.24	\$37.19	\$21.13	--	Buy	Cons. Disc.	Cable & Satellite	\$33,819	12/31/2009
KSS	Kohl's Corp.	\$54.99	\$60.89	\$40.64	--	Neutral	Cons. Disc.	Department Stores	\$16,882	12/31/2009
CCE	Coca-Cola Enterprises Inc.	\$27.73	\$28.93	\$16.01	1.30	Buy	Cons. Staples	Soft Drinks	\$13,877	1/29/2010
CVS	CVS Caremark Corp.	\$36.92	\$38.27	\$27.38	0.95	Neutral	Cons. Staples	Drug Retail	\$51,356	10/31/2007
WMT	Wal-Mart Stores Inc.	\$53.64	\$56.27	\$47.35	2.26	Buy	Cons. Staples	Hypermarkets & Super Ctrs.	\$203,081	12/31/2009
XOM	Exxon Mobil Corp.	\$67.77	\$76.54	\$63.56	2.60	Buy	Energy	Integrated Oil & Gas	\$318,383	8/29/2003
NOV	National Oilwell Varco Inc.	\$44.03	\$50.17	\$28.76	0.91	Neutral	Energy	Oil & Gas Equip. & Svcs.	\$18,446	2/26/2010
NE	Noble Corp.	\$39.49	\$45.60	\$26.85	0.48	Buy	Energy	Oil & Gas Drilling	\$10,345	12/31/2009
ACE	ACE Ltd.	\$53.19	\$55.64	\$40.00	2.33	Buy	Financials	Property & Casualty Ins.	\$17,900	4/30/2010
L	Loews Corp.	\$37.24	\$38.94	\$24.49	0.67	Buy	Financials	Multi-line Ins.	\$15,830	2/26/2010
MET	MetLife Inc.	\$45.58	\$47.75	\$26.00	1.62	Buy	Financials	Life & Health Ins.	\$37,348	11/28/2008
ABC	AmerisourceBergen Corp.	\$30.85	\$31.79	\$16.75	1.04	Buy	Health Care	Health Care Dist.	\$8,756	4/30/2010
MCK	McKesson Corp.	\$64.81	\$68.19	\$36.70	0.74	Buy	Health Care	Health Care Dist.	\$17,434	6/30/2008
MRK	Merck & Co Inc	\$35.04	\$41.56	\$23.81	4.34	Buy	Health Care	Pharmaceuticals	\$108,912	4/30/2010
DAL	Delta Air Lines Inc.	\$12.08	\$14.94	\$5.31	--	Buy	Industrials	Airlines	\$9,512	3/31/2010
GD	General Dynamics Corp.	\$76.36	\$79.00	\$49.85	2.20	Buy	Industrials	Aerospace & Defense	\$29,454	11/29/2002
UTX	United Technologies Corp.	\$74.95	\$77.09	\$48.52	2.27	Buy	Industrials	Aerospace & Defense	\$69,934	1/31/2008
HPO	Hewlett-Packard Co.	\$51.97	\$54.75	\$33.40	0.62	Buy	Info. Tech.	Computer Hardware	\$122,078	8/31/2005
IBM	International Business Machines Corp.	\$129.00	\$134.25	\$99.50	2.02	Neutral	Info. Tech.	Computer Hardware	\$165,423	4/30/2007
TEL	Tyco Electronics Ltd.	\$32.12	\$32.59	\$16.06	1.99	Buy	Info. Tech.	Electronic Mfg. Svcs.	\$14,567	2/26/2010
CLF	Cliffs Natural Resources Inc.	\$62.53	\$76.17	\$19.44	0.56	Buy	Materials	Steel	\$8,469	3/31/2010
IP	International Paper Co.	\$26.74	\$29.25	\$11.39	1.87	Buy	Materials	Paper Products	\$11,583	9/30/2009
PPG	PPG Industries Inc.	\$70.37	\$72.24	\$41.09	3.07	Buy	Materials	Div. Chem.	\$11,704	11/30/2009
T	AT&T Inc.	\$26.06	\$28.73	\$23.19	6.45	Buy	Telecom.	Integrated Telecom. Svcs.	\$153,989	6/29/2007
RCI	Rogers Communications Inc. (CI B)	\$35.61	\$36.21	\$24.20	3.44	Buy	Telecom.	Wireless Telecom. Svcs.	\$20,778	4/30/2010
VZ	Verizon Communications Inc.	\$28.90	\$34.13	\$28.31	6.57	Neutral	Telecom.	Integrated Telecom. Svcs.	\$81,693	11/30/2005
ED	Consolidated Edison Inc.	\$45.20	\$46.45	\$34.36	5.27	Neutral	Utilities	Multi-Utilities	\$12,707	2/26/2010
FPL	FPL Group Inc	\$52.05	\$60.61	\$45.29	3.84	Neutral	Utilities	Electric Utilities	\$21,529	9/30/2008
PPL	PPL Corp.	\$24.76	\$34.42	\$24.66	5.65	Buy	Utilities	Electric Utilities	\$9,339	7/31/2009

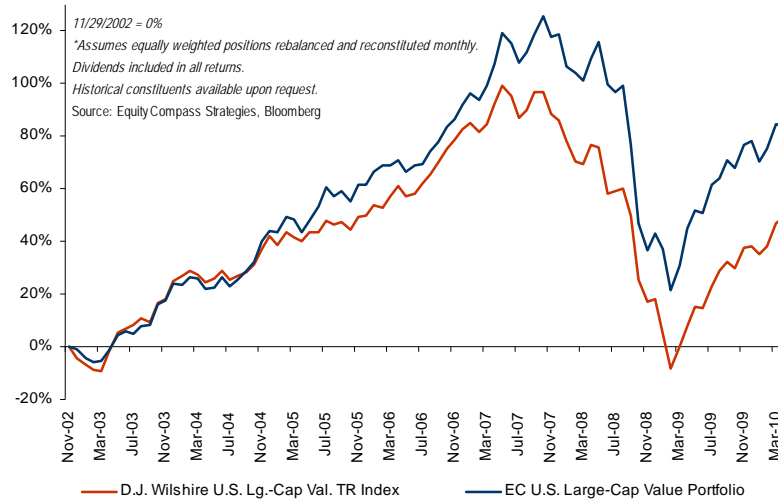
Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 4/30/10	D.J. Wilshire U.S. Lg.-Cap Val. TR Index	EC U.S. Large-Cap Value Portfolio
Months	89	89
Total Return	49.5%	83.9%
Annualized Return	5.6%	8.6%
Rf Rate (5-Yr. Tsy.)	2.42%	2.35%
Standard Deviation	14.9%	14.5%
Sharpe Ratio	0.21	0.43
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	8.1%	3.1%
1-Month	1.9%	-0.3%
3-Month	10.8%	7.8%
6-Month	15.3%	9.6%
1-Year	38.5%	26.9%
2-Year	-8.0%	-6.3%
3-Year	-8.0%	-3.9%
5-Year	1.3%	5.1%
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 - 4/30/10)*



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%	2.21	\$18,755	0.92	6.17	11.24	7.33	0.66	2.21	21.41	0.53
Russell 1000 Index	--	--	1.46	\$4,797	1.05	9.56	16.02	9.17	1.16	2.21	30.07	0.53

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 — FTI Consulting (FCN), CMS Energy Corp. (CMS)
(as of 4/30/10) Added — Hertz Global Holdings (HTZ), UGI Corp. (UGI)

U.S. Mid-Cap Growth Model Portfolio (4/30/10)

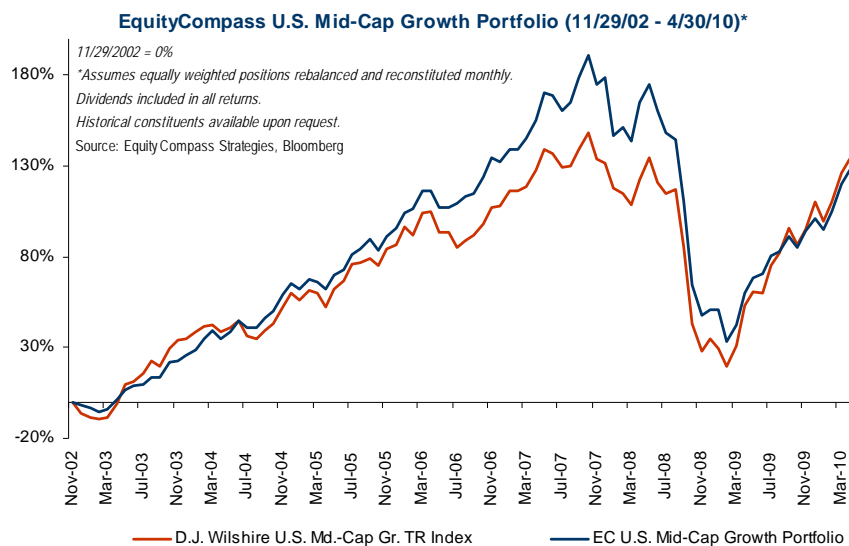
Symbol	Company Name	Price 4/30/10	52-Wk High	52-Wk Low	Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
HBI	Hanesbrands Inc.	\$28.47	\$31.45	\$13.07	--	Buy	Cons. Disc.	Apparel, Acc. & Luxury Gds.	\$2,716	2/26/2010
SCI	Service Corp. International	\$8.98	\$9.74	\$4.23	1.78	Buy	Cons. Disc.	Specialized Consumer Svcs.	\$2,288	12/31/2009
WYN	Wyndham Worldwide Corp.	\$26.81	\$27.94	\$9.94	1.79	Buy	Cons. Disc.	Hotels, Resorts & Cruise	\$4,788	1/29/2010
GMCR	Green Mountain Coffee Roasters Inc.	\$72.76	\$99.61	\$42.03	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,190	2/26/2010
SJM	J.M. Smucker Co.	\$61.07	\$63.50	\$39.06	2.62	Buy	Cons. Staples	Packaged Foods & Meats	\$7,275	1/29/2010
RAH	Ralcorp Holdings Inc.	\$66.55	\$69.86	\$52.66	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,642	7/31/2009
ATLS	Atlas Energy Inc.	\$36.03	\$40.44	\$14.62	--	Neutral	Energy	Oil & Gas Exploration & Prod.	\$2,816	1/29/2010
CXO	Concho Resources Inc.	\$56.82	\$57.78	\$25.17	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$4,875	6/30/2009
NE	Noble Corp.	\$39.49	\$45.60	\$26.85	0.48	Buy	Energy	Oil & Gas Drilling	\$10,345	3/30/2007
AMG	Affiliated Managers Group Inc.	\$84.18	\$88.01	\$51.01	--	Buy	Financials	Asset Mgmt. & Custody Bks.	\$3,565	3/31/2010
DLR	Digital Realty Trust Inc.	\$58.70	\$60.93	\$32.79	3.27	Buy	Financials	Office REITs	\$4,509	2/29/2008
MXB	MSCI Inc. (CI A)	\$34.65	\$38.61	\$20.15	--	Buy	Financials	Specialized Finance	\$3,638	1/29/2010
DNDN	Dendreon Corp.	\$54.06	\$57.67	\$19.15	--	Buy	Health Care	Biotechnology	\$7,089	10/30/2009
PRGO	Perrigo Co.	\$61.14	\$64.59	\$24.84	0.41	Buy	Health Care	Pharmaceuticals	\$5,586	11/30/2009
UTHR	United Therapeutics Corp.	\$56.89	\$61.97	\$30.27	--	Buy	Health Care	Biotechnology	\$3,166	2/26/2010
FLS	Flowserve Corp.	\$114.58	\$119.83	\$60.90	1.01	Buy	Industrials	Industrial Machinery	\$6,297	3/31/2010
HTZ	Hertz Global Holdings Inc.	\$14.46	\$15.60	\$6.00	--	Buy	Industrials	Trucking	\$5,932	4/30/2010
GWW	W.W. Grainger Inc.	\$110.54	\$116.07	\$74.55	1.95	Buy	Industrials	Trading Companies & Dist.	\$8,058	8/31/2009
ANSS	Ansys Inc.	\$44.96	\$46.49	\$25.83	--	Neutral	Info. Tech.	Application Software	\$4,032	5/31/2007
ROVI	Rovi Corp.	\$38.98	\$40.06	\$19.98	--	Buy	Info. Tech.	Systems Software	\$4,033	8/31/2009
SLH	Solera Holdings Inc.	\$38.87	\$40.25	\$21.92	0.64	Buy	Info. Tech.	Application Software	\$2,714	9/30/2009
ALB	Albemarle Corp.	\$45.66	\$46.97	\$23.31	1.23	Buy	Materials	Specialty Chem.	\$4,178	11/30/2009
CLF	Cliffs Natural Resources Inc.	\$62.53	\$76.17	\$19.44	0.56	Buy	Materials	Steel	\$8,469	12/31/2009
NLC	Nalco Holding Co.	\$24.73	\$26.63	\$15.19	0.57	Buy	Materials	Specialty Chem.	\$3,418	9/30/2009
T	AT&T Inc.	\$26.06	\$28.73	\$23.19	6.45	Buy	Telecom.	Integrated Telecom. Svcs.	\$153,989	9/30/2009
SBAC	SBA Communications Corp.	\$35.34	\$37.12	\$21.87	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$4,138	12/31/2009
TWTC	tw telecom inc. (CI A)	\$17.78	\$18.80	\$8.55	--	Buy	Telecom.	Alternative Carriers	\$2,669	1/29/2010
NFG	National Fuel Gas Co.	\$52.02	\$54.42	\$30.56	2.58	Neutral	Utilities	Gas Utilities	\$4,213	2/26/2010
OGE	OGE Energy Corp.	\$41.38	\$42.25	\$25.11	3.50	Buy	Utilities	Multi-Utilities	\$4,014	9/30/2009
UGI	UGI Corp.	\$27.49	\$27.88	\$22.11	3.64	Buy	Utilities	Gas Utilities	\$2,993	4/30/2010

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 4/30/10	D.J. Wilshire U.S. Mid-Cap Gr. TR Index	EC U.S. Mid-Cap Growth Portfolio
Months	89	89
Total Return	133.9%	127.7%
Annualized Return	12.1%	11.7%
Rf Rate (5-Yr. Tsy.)	2.35%	2.35%
Standard Deviation	19.2%	17.2%
Sharpe Ratio	0.51	0.54
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	11.3%	13.3%
1-Month	3.3%	3.3%
3-Month	17.0%	16.9%
6-Month	25.6%	23.2%
1-Year	52.5%	42.5%
2-Year	2.5%	-7.4%
3-Year	0.9%	-3.7%
5-Year	8.9%	7.0%
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.



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%	1.08	\$4,085	1.21	6.56	16.79	11.14	1.79	3.03	34.16	0.49
Russell 1000 Index	--	--	1.46	\$4,797	1.05	9.56	16.02	9.17	1.16	2.21	30.07	0.53

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 — Fiserv Inc. (FISV), Laboratory Cp. Of America (LH), FTI Consulting (FCN)
(as of 4/30/10) Added — McAfee Inc. (MFE), Warner Chilcott PLC (WCRX), UAL Corp. (UAUA)

U.S. Mid-Cap Value Model Portfolio (4/30/10)

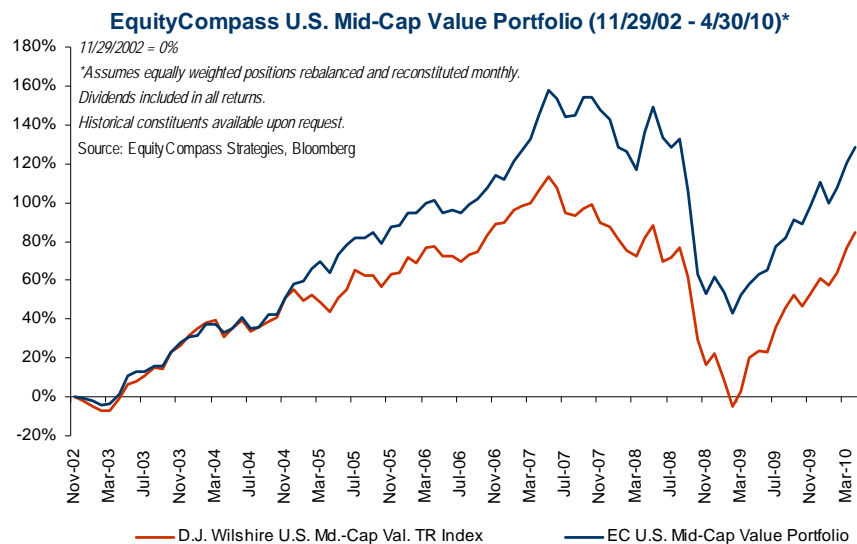
Symbol	Company Name	Price 4/30/10	52-Wk High	52-Wk Low	Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
GME	GameStop Corp. (CI A)	\$24.31	\$31.08	\$17.12	--	Buy	Cons. Disc.	Computer & Electron. Retail	\$3,857	12/31/2009
LEG	Leggett & Platt Inc.	\$24.53	\$25.15	\$13.88	4.24	Buy	Cons. Disc.	Home Furnishings	\$3,626	8/29/2008
TUP	Tupperware Brands Corp.	\$51.07	\$54.15	\$22.51	1.96	Buy	Cons. Disc.	Housewares & Specialties	\$3,220	2/29/2008
HLF	Herbalife Ltd.	\$48.25	\$48.76	\$19.78	1.66	Buy	Cons. Staples	Personal Products	\$2,905	7/31/2009
HRL	Hormel Foods Corp.	\$40.76	\$42.68	\$30.70	2.06	Neutral	Cons. Staples	Packaged Foods & Meats	\$5,441	7/29/2005
SJM	J.M. Smucker Co.	\$61.07	\$63.50	\$39.06	2.62	Buy	Cons. Staples	Packaged Foods & Meats	\$7,275	5/29/2009
XCO	EXCO Resources Inc.	\$18.55	\$22.52	\$9.65	0.65	Buy	Energy	Oil & Gas Exploration & Prod.	\$3,931	11/30/2009
NFX	Newfield Exploration Co.	\$58.19	\$60.50	\$27.92	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$7,740	10/30/2009
SUG	Southern Union Co.	\$26.13	\$26.68	\$15.35	2.30	Buy	Energy	Oil & Gas Storage & Trans.	\$3,251	10/30/2009
HCC	HCC Insurance Holdings Inc.	\$27.19	\$29.01	\$23.02	1.99	Buy	Financials	Multi-line Ins.	\$3,101	7/31/2006
PRE	PartnerRe Ltd.	\$77.58	\$81.80	\$61.24	2.58	Buy	Financials	ReIns.	\$6,407	1/29/2010
THG	The Hanover Insurance Group Inc.	\$45.05	\$45.71	\$29.04	2.22	Buy	Financials	Property & Casualty Ins.	\$2,140	2/29/2008
EMS	Emergency Medical Services Corp. (CI	\$52.88	\$61.83	\$30.20	--	Neutral	Health Care	Health Care Svcs.	\$2,291	2/26/2010
UHS	Universal Health Services Inc. (CI B)	\$37.12	\$38.68	\$23.35	0.54	Buy	Health Care	Health Care Facilities	\$3,597	11/29/2002
WCRX	Warner Chilcott Plc	\$28.36	\$29.24	\$9.64	--	Buy	Health Care	Pharmaceuticals	\$7,135	4/30/2010
ACM	AECOM Technology Corp.	\$30.07	\$33.20	\$24.03	--	Neutral	Industrials	Construction & Engineering	\$3,386	10/30/2009
CPA	Copa Holdings S.A. (CI A)	\$56.68	\$63.08	\$30.25	0.65	Buy	Industrials	Airlines	\$2,457	2/26/2010
UAUA	UAL Corp.	\$21.60	\$23.83	\$3.07	--	Buy	Industrials	Airlines	\$3,617	4/30/2010
HRS	Harris Corp.	\$51.48	\$54.50	\$26.11	1.71	Buy	Info. Tech.	Communications Equip.	\$6,605	3/31/2008
MFE	McAfee Inc.	\$34.75	\$45.68	\$33.92	--	Buy	Info. Tech.	Systems Software	\$5,500	4/30/2010
SWKS	Skyworks Solutions Inc.	\$16.83	\$18.14	\$8.20	--	Buy	Info. Tech.	Semiconductors	\$2,947	1/29/2010
BLL	Ball Corp.	\$53.21	\$55.65	\$37.30	0.75	Neutral	Materials	Metal & Glass Containers	\$5,003	1/30/2009
FMC	FMC Corp.	\$63.64	\$65.70	\$40.69	0.79	Neutral	Materials	Div. Chem.	\$4,615	9/30/2008
GEF	Greif Inc. (CI A)	\$59.18	\$61.02	\$40.18	2.57	Neutral	Materials	Metal & Glass Containers	\$2,786	12/31/2007
T	AT&T Inc.	\$26.06	\$28.73	\$23.19	6.45	Buy	Telecom.	Integrated Telecom. Svcs.	\$153,989	2/28/2006
TDS	Telephone & Data Systems Inc.	\$34.66	\$35.74	\$22.01	1.30	Neutral	Telecom.	Wireless Telecom. Svcs.	\$3,675	7/31/2009
WIN	Windstream Corp.	\$11.04	\$11.65	\$7.71	9.06	Buy	Telecom.	Integrated Telecom. Svcs.	\$4,822	2/26/2010
CMS	CMS Energy Corp.	\$16.26	\$16.67	\$10.89	3.69	Neutral	Utilities	Multi-Utilities	\$3,707	2/27/2009
DPL	DPL Inc.	\$28.18	\$28.86	\$21.03	4.29	Buy	Utilities	Electric Utilities	\$3,352	9/30/2009
OGE	OGE Energy Corp.	\$41.38	\$42.25	\$25.11	3.50	Buy	Utilities	Multi-Utilities	\$4,014	9/30/2009

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 4/30/10	D.J. Wilshire U.S. Mid-Cap Val. TR Index	EC U.S. Mid- Cap Value Portfolio
Months	89	89
Total Return	84.7%	128.3%
Annualized Return	8.6%	11.8%
Rf Rate (5-Yr. Tsy)	2.35%	2.35%
Standard Deviation	17.9%	15.4%
Sharpe Ratio	0.35	0.61
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	14.5%	8.5%
1-Month	4.6%	3.6%
3-Month	17.5%	14.1%
6-Month	26.0%	20.7%
1-Year	53.9%	44.5%
2-Year	0.8%	-1.7%
3-Year	-3.6%	-2.3%
5-Year	5.1%	6.8%
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. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Mid-Cap Value Portfolio	1.7	70%	1.92	\$3,691	0.91	5.76	12.12	7.01	0.96	2.09	13.36	0.91
Russell 1000 Index	--	--	1.46	\$4,797	1.05	9.56	16.02	9.17	1.16	2.21	30.07	0.53

U.S. Small-Cap Growth Portfolio

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

Recent Changes: Removed — Blackboard (BBBB), Arena Res. (ARD), Taser Int'l. (TASR), Nat'l. Fuel Gas (NFG), CMS Energy (CMS)
 (as of 4/30/10) Added — LivePerson (LPSN), McMoRan Explor. (MMR), Steelcase (SCS), UGI Corp. (UGI), OGE Energy Cp. (OGE)

U.S. Small-Cap Growth Model Portfolio (4/30/10)

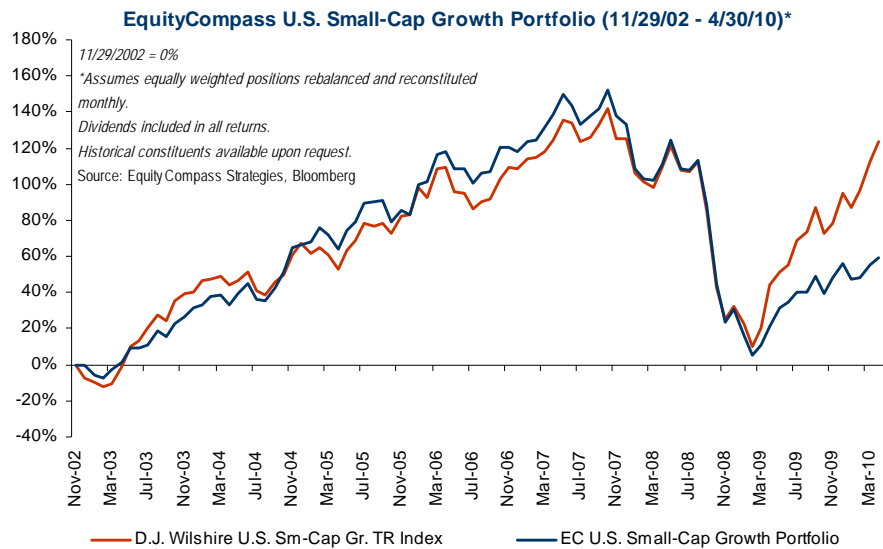
Symbol	Company Name	Price 4/30/10	52-Wk High	52-Wk Low	Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
LOPE	Grand Canyon Education Inc.	\$24.18	\$28.46	\$12.74	--	Buy	Cons. Disc.	Education Svcs.	\$1,104	3/31/2010
SFLY	Shutterfly Inc.	\$23.58	\$25.65	\$10.84	--	Buy	Cons. Disc.	Internet Retail	\$632	2/26/2010
WATG	Wonder Auto Technology Inc.	\$11.60	\$15.78	\$5.83	--	Buy	Cons. Disc.	Auto Parts & Equip.	\$393	2/26/2010
BGS	B&G Foods Inc. (CIA)	\$10.33	\$10.64	\$5.61	6.58	Buy	Cons. Staples	Packaged Foods & Meats	\$492	1/29/2010
DMND	Diamond Foods Inc.	\$42.71	\$46.36	\$22.67	0.42	Buy	Cons. Staples	Packaged Foods & Meats	\$710	11/30/2009
GMCR	Green Mountain Coffee Roasters Inc.	\$72.76	\$99.61	\$42.03	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,190	4/30/2008
KEG	Key Energy Services Inc.	\$10.86	\$11.54	\$4.35	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$1,347	1/29/2010
MMR	McMoRan Exploration Co.	\$11.94	\$18.80	\$4.72	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$1,110	4/30/2010
REXX	Rex Energy Corp.	\$13.30	\$15.39	\$3.49	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$490	12/31/2009
ELS	Equity Lifestyle Properties Inc.	\$55.51	\$58.52	\$33.32	2.16	Buy	Financials	Residential REITs	\$1,691	12/31/2009
WAC	Walter Investment Management Corp.	\$18.13	\$18.69	\$7.30	11.03	Buy	Financials	Mortgage REITs	\$360	2/26/2010
WRE	Washington Real Estate Investment Tru	\$31.45	\$32.95	\$19.01	5.50	Neutral	Financials	Div. REITs	\$1,904	4/30/2008
DXCM	DexCom Inc.	\$10.95	\$11.38	\$3.53	--	Buy	Health Care	Health Care Equip.	\$504	12/31/2009
ESC	Emeritus Corp.	\$22.40	\$24.83	\$8.84	--	Buy	Health Care	Health Care Facilities	\$880	11/30/2009
HLS	HealthSouth Corp.	\$20.46	\$21.14	\$9.07	--	Buy	Health Care	Health Care Facilities	\$1,909	1/29/2010
ENOC	EnerNOC Inc.	\$29.08	\$37.00	\$17.06	--	Buy	Industrials	Diversified Support Services	\$705	2/26/2010
HCSG	Healthcare Services Group Inc.	\$21.49	\$23.35	\$16.66	4.09	Neutral	Industrials	Diversified Support Services	\$941	8/31/2009
SCS	Steelcase Inc.	\$8.21	\$9.47	\$4.41	1.95	Buy	Industrials	Office Svcs. & Supplies	\$1,091	4/30/2010
ASIA	Asiainfo Holdings Inc.	\$28.41	\$32.60	\$15.30	--	Buy	Info. Tech.	Application Software	\$1,339	1/30/2009
LPSN	LivePerson Inc.	\$8.26	\$8.99	\$2.52	--	Buy	Info. Tech.	Internet Software & Svcs.	\$408	4/30/2010
PEGA	Pegasystems Inc.	\$31.67	\$39.66	\$16.21	0.38	Buy	Info. Tech.	Application Software	\$1,173	12/31/2009
CENX	Century Aluminum Co.	\$13.48	\$18.77	\$3.86	--	Buy	Materials	Aluminum	\$1,249	2/26/2010
SOA	Solutia Inc.	\$17.60	\$18.75	\$3.74	--	Buy	Materials	Div. Chem.	\$2,136	1/29/2010
TIN	Temple-Inland Inc.	\$23.32	\$25.03	\$9.64	1.89	Buy	Materials	Paper Packaging	\$2,504	8/31/2009
T	AT&T Inc.	\$26.06	\$28.73	\$23.19	6.45	Buy	Telecom.	Integrated Telecom. Svcs.	\$153,989	2/28/2006
CCOI	Cogent Communications Group Inc.	\$10.19	\$12.78	\$5.91	--	Neutral	Telecom.	Alternative Carriers	\$457	12/31/2009
TNDM	Neutral Tandem Inc.	\$16.95	\$34.56	\$14.50	--	Buy	Telecom.	Alternative Carriers	\$570	1/29/2010
OGE	OGE Energy Corp.	\$41.38	\$42.25	\$25.11	3.50	Buy	Utilities	Multi-Utilities	\$4,014	4/30/2010
UGI	UGI Corp.	\$27.49	\$27.88	\$22.11	3.64	Buy	Utilities	Gas Utilities	\$2,993	4/30/2010
UNS	UniSource Energy Corp.	\$33.32	\$34.43	\$24.78	4.68	Buy	Utilities	Electric Utilities	\$1,195	1/29/2010

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 4/30/10	D.J. Wilshire U.S. Sm-Cap Gr. TR Index	EC U.S. Small-Cap Growth Portfolio
Months	89	89
Total Return	123.5%	59.5%
Annualized Return	11.5%	6.5%
Rf Rate (5-Yr. Tsy.)	2.35%	2.35%
Standard Deviation	21.2%	19.6%
Sharpe Ratio	0.43	0.21
Best Monthly Return	19.8%	9.2%
Worst Monthly Return	-22.8%	-23.1%
Best 12-Month Return	68.3%	48.9%
Worst 12-Month Return	-45.2%	-48.2%
YTD	14.7%	2.1%
1-Month	5.3%	2.7%
3-Month	19.5%	8.1%
6-Month	29.2%	14.2%
1-Year	54.9%	32.0%
2-Year	3.3%	-13.0%
3-Year	-0.2%	-12.6%
5-Year	7.9%	-0.5%
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. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Small-Cap Growth Portfolio	3.8	153%	1.74	\$1,107	1.46	5.51	20.17	10.93	1.38	3.29	40.65	0.50
Russell 1000 Index	--	--	1.46	\$4,797	1.05	9.56	16.02	9.17	1.16	2.21	30.07	0.53

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 — Casey's General Stores (CASY), Greif CI A (GEF), Emergency Medical Svcs. (EMS), CMS Energy (CMS) (as of 4/30/10) Added — United Natural Foods (UNFI), Glatfelter (GLT), BioScrip Inc. (BIOS), OGE Energy Corp. (OGE)

U.S. Small-Cap Value Model Portfolio (4/30/10)

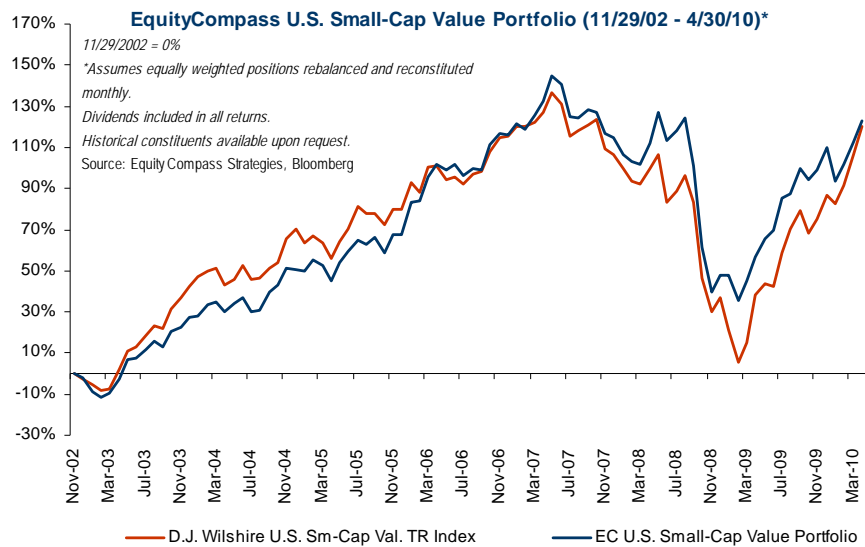
Symbol	Company Name	Price 4/30/10	52-Wk High	52-Wk Low	Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt.-Cap (Mil)	Date Added
DAN	Dana Holding Corp.	\$13.36	\$14.10	\$0.69	--	Buy	Cons. Disc.	Auto Parts & Equip.	\$1,863	3/31/2010
GCO	Genesco Inc.	\$33.29	\$35.00	\$17.51	--	Buy	Cons. Disc.	Apparel Retail	\$801	12/31/2009
TUP	Tupperware Brands Corp.	\$51.07	\$54.15	\$22.51	1.96	Buy	Cons. Disc.	Housewares & Specialties	\$3,220	7/31/2007
DMND	Diamond Foods Inc.	\$42.71	\$46.36	\$22.67	0.42	Buy	Cons. Staples	Packaged Foods & Meats	\$710	2/26/2010
NUS	Nu Skin Enterprises Inc. (CI A)	\$30.06	\$33.99	\$12.38	1.66	Buy	Cons. Staples	Personal Products	\$1,888	4/30/2008
UNFI	United Natural Foods Inc.	\$30.71	\$31.35	\$21.86	--	Buy	Cons. Staples	Food Dist.	\$1,326	4/30/2010
GPOR	Gulfport Energy Corp.	\$12.50	\$15.25	\$2.89	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$534	2/26/2010
WG	Willbros Group Inc.	\$12.55	\$18.51	\$10.60	--	Neutral	Energy	Oil & Gas Equip. & Svcs.	\$497	11/28/2008
INT	World Fuel Services Corp.	\$28.43	\$30.48	\$18.00	0.53	Buy	Energy	Oil & Gas Refining & Mktg.	\$1,688	3/31/2009
CMO	Capslead Mortgage Corp.	\$11.32	\$15.75	\$11.01	17.67	Neutral	Financials	Mortgage REITs	\$794	10/31/2008
EZPW	Ezcorp Inc. (CI A)	\$20.74	\$23.75	\$10.00	--	Buy	Financials	Consumer Finance	\$1,011	2/26/2010
NITE	Knight Capital Group Inc. (CI A)	\$15.56	\$23.11	\$14.01	--	Neutral	Financials	Inv. Banking & Brokerage	\$1,444	11/30/2006
BIOS	BioScrip Inc.	\$8.95	\$9.84	\$2.97	--	Buy	Health Care	Health Care Svcs.	\$474	4/30/2010
IVC	Invacare Corp.	\$26.43	\$30.31	\$14.92	0.19	Buy	Health Care	Health Care Equip.	\$854	9/30/2009
OMI	Owens & Minor Inc.	\$31.45	\$32.80	\$21.82	2.25	Neutral	Health Care	Health Care Dist.	\$1,977	8/31/2007
AIT	Applied Industrial Technologies Inc.	\$30.78	\$31.29	\$18.11	1.95	Buy	Industrials	Trading Companies & Dist.	\$1,304	11/30/2007
HA	Hawaiian Holdings Inc.	\$7.12	\$9.18	\$4.24	--	Buy	Industrials	Airlines	\$367	9/30/2009
SYKE	Sykes Enterprises Inc.	\$22.80	\$26.91	\$15.84	--	Neutral	Industrials	Office Svcs. & Supplies	\$946	11/30/2009
DIOD	Diodes Inc.	\$21.47	\$24.89	\$11.50	--	Buy	Info. Tech.	Semiconductors	\$939	1/29/2010
JDAS	JDA Software Group Inc.	\$28.90	\$31.72	\$13.66	--	Buy	Info. Tech.	Application Software	\$1,203	6/30/2009
TNS	TNS Inc.	\$25.95	\$32.00	\$15.81	--	Buy	Info. Tech.	Data Proc. & Outsour. Svcs.	\$669	2/26/2010
GLT	Glatfelter	\$14.69	\$15.49	\$7.91	2.45	Buy	Materials	Paper Products	\$671	4/30/2010
KOP	Koppers Holdings Inc.	\$28.17	\$34.00	\$18.63	3.12	Neutral	Materials	Commodity Chem.	\$576	9/30/2008
RKT	Rock-Tenn Co. (CI A)	\$51.60	\$53.69	\$35.00	1.16	Buy	Materials	Paper Packaging	\$2,002	12/31/2009
T	AT&T Inc.	\$26.06	\$28.73	\$23.19	6.45	Buy	Telecom.	Integrated Telecom. Svcs.	\$153,989	2/28/2006
TNDM	Neutral Tandem Inc.	\$16.95	\$34.56	\$14.50	--	Buy	Telecom.	Alternative Carriers	\$570	1/29/2010
SVR	Syniverse Holdings Inc.	\$20.08	\$20.87	\$12.29	--	Neutral	Telecom.	Wireless Telecom. Svcs.	\$1,393	10/31/2008
OGE	OGE Energy Corp.	\$41.38	\$42.25	\$25.11	3.50	Buy	Utilities	Multi-Utilities	\$4,014	4/30/2010
UGI	UGI Corp.	\$27.49	\$27.88	\$22.11	3.64	Buy	Utilities	Gas Utilities	\$2,993	3/31/2010
UNS	UniSource Energy Corp.	\$33.32	\$34.43	\$24.78	4.68	Buy	Utilities	Electric Utilities	\$1,195	1/29/2010

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

11/29/02 - 4/30/10	D.J. Wilshire U.S. Sm-Cap Val. TR Index	EC U.S. Small-Cap Value Portfolio
Months	89	89
Total Return	119.8%	123.2%
Annualized Return	11.2%	11.4%
Rf Rate (5-Yr. Tsy.)	2.35%	2.35%
Standard Deviation	19.8%	17.1%
Sharpe Ratio	0.45	0.53
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	17.7%	6.3%
1-Month	6.4%	5.1%
3-Month	20.3%	15.4%
6-Month	30.7%	14.8%
1-Year	59.3%	42.8%
2-Year	4.8%	2.6%
3-Year	-1.1%	-1.4%
5-Year	7.1%	9.0%
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%
2009	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%	1.72	\$1,103	1.17	5.61	12.94	7.84	0.55	2.22	21.78	0.59
Russell 1000 Index	--	--	1.46	\$4,797	1.05	9.56	16.02	9.17	1.16	2.21	30.07	0.53

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 — Blackboard Inc. (BBBB), TASER International Inc. (TASR)
 (as of 4/30/10) Added — LivePerson Inc. (LPSN), Steelcase Inc. (SCS)

U.S. All-Cap Blend Model Portfolio (4/30/10)

Symbol	Company Name	Price			Div. Yld. (%)	EC Rating	Sector	Sub Industry	Mkt-Cap (Mil)	Date Added
		4/30/10	52-Wk High	52-Wk Low						
LEG	Leggett & Platt Inc.	\$24.53	\$25.15	\$13.88	4.24	Buy	Cons. Disc.	Home Furnishings	\$3,626	1/30/2009
MNRO	Monro Muffler Brake Inc.	\$35.94	\$39.04	\$22.70	1.00	Buy	Cons. Disc.	Automotive Retail	\$713	8/31/2009
SCI	Service Corp. International	\$8.98	\$9.74	\$4.23	1.78	Buy	Cons. Disc.	Specialized Consumer Svcs.	\$2,288	12/31/2009
SHOO	Steven Madden Ltd.	\$57.98	\$60.50	\$23.64	--	Buy	Cons. Disc.	Footwear	\$1,060	9/30/2008
WATG	Wonder Auto Technology Inc.	\$11.60	\$15.78	\$5.83	--	Buy	Cons. Disc.	Auto Parts & Equip.	\$393	3/31/2010
CVS	CVS Caremark Corp.	\$36.92	\$38.27	\$27.38	0.95	Neutral	Cons. Staples	Drug Retail	\$51,356	8/31/2007
FLO	Flowers Foods Inc.	\$26.36	\$26.67	\$20.59	2.66	Neutral	Cons. Staples	Packaged Foods & Meats	\$2,411	6/29/2007
GMCR	Green Mountain Coffee Roasters Inc.	\$72.76	\$99.61	\$42.03	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,190	12/31/2008
HLF	Herbalife Ltd.	\$48.25	\$48.76	\$19.78	1.66	Buy	Cons. Staples	Personal Products	\$2,905	10/30/2009
WAG	Walgreen Co.	\$35.15	\$40.69	\$27.89	1.56	Neutral	Cons. Staples	Drug Retail	\$34,392	11/30/2005
CHK	Chesapeake Energy Corp.	\$23.80	\$30.00	\$16.92	1.26	Neutral	Energy	Oil & Gas Exploration & Prod.	\$15,415	8/31/2009
CXO	Concho Resources Inc.	\$56.82	\$57.78	\$25.17	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$4,875	8/31/2009
HAL	Halliburton Co.	\$30.65	\$35.22	\$18.11	1.17	Buy	Energy	Oil & Gas Equip. & Svcs.	\$27,769	1/29/2010
NE	Noble Corp.	\$39.49	\$45.60	\$26.85	0.48	Buy	Energy	Oil & Gas Drilling	\$10,345	9/29/2006
ROSE	Rosetta Resources Inc.	\$24.90	\$26.48	\$6.49	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$1,271	11/30/2009
AEL	American Equity Investment Life Holdin	\$10.52	\$11.47	\$4.70	0.76	Buy	Financials	Life & Health Ins.	\$586	2/26/2010
EZPW	Ezcorp Inc. (CI A)	\$20.74	\$23.75	\$10.00	--	Buy	Financials	Consumer Finance	\$1,011	1/29/2010
HCC	HCC Insurance Holdings Inc.	\$27.19	\$29.01	\$23.02	1.99	Buy	Financials	Multi-line Ins.	\$3,101	5/31/2007
PSEC	Prospect Capital Corp.	\$11.63	\$13.22	\$8.05	14.10	Buy	Financials	Asset Mgmt. & Custody Bks.	\$737	1/30/2009
WAC	Walter Investment Management Corp.	\$18.13	\$18.69	\$7.30	11.03	Buy	Financials	Mortgage REITs	\$360	1/29/2010
HLS	HealthSouth Corp.	\$20.46	\$21.14	\$9.07	--	Buy	Health Care	Health Care Facilities	\$1,909	11/30/2009
IVC	Invacare Corp.	\$26.43	\$30.31	\$14.92	0.19	Buy	Health Care	Health Care Equip.	\$854	4/30/2009
RHB	RehabCare Group Inc.	\$28.52	\$34.88	\$15.96	--	Buy	Health Care	Health Care Svcs.	\$685	12/31/2009
SVNT	Savient Pharmaceuticals Inc.	\$14.49	\$16.62	\$4.90	--	Buy	Health Care	Biotechnology	\$970	2/26/2010
UHS	Universal Health Services Inc. (CI B)	\$37.12	\$38.68	\$23.35	0.54	Buy	Health Care	Health Care Facilities	\$3,597	11/29/2002
AIN	Albany International Corp. (CI A)	\$25.47	\$25.67	\$8.83	1.88	Buy	Industrials	Industrial Machinery	\$787	1/29/2010
FCN	FTI Consulting Inc.	\$41.13	\$56.41	\$36.10	--	Neutral	Industrials	Research & Consulting Svcs.	\$1,932	5/29/2009
HSC	Harsco Corp.	\$30.96	\$37.65	\$26.69	2.65	Buy	Industrials	Industrial Machinery	\$2,488	12/29/2006
HA	Hawaiian Holdings Inc.	\$7.12	\$9.18	\$4.24	--	Buy	Industrials	Airlines	\$367	9/30/2009
SCS	Steelcase Inc.	\$8.21	\$9.47	\$4.41	1.95	Buy	Industrials	Office Svcs. & Supplies	\$1,091	4/30/2010
ANSS	Ansys Inc.	\$44.96	\$46.49	\$25.83	--	Neutral	Info. Tech.	Application Software	\$4,032	11/30/2007
GOOG	Google Inc. (CI A)	\$525.70	\$629.51	\$384.69	--	Neutral	Info. Tech.	Internet Software & Svcs.	\$167,051	10/31/2006
HRS	Harris Corp.	\$51.48	\$54.50	\$26.11	1.71	Buy	Info. Tech.	Communications Equip.	\$6,605	2/27/2009
JDAS	JDA Software Group Inc.	\$28.90	\$31.72	\$13.66	--	Buy	Info. Tech.	Application Software	\$1,203	8/31/2009
LPSN	LivePerson Inc.	\$8.26	\$8.99	\$2.52	--	Buy	Info. Tech.	Internet Software & Svcs.	\$408	4/30/2010
CLF	Cliffs Natural Resources Inc.	\$62.53	\$76.17	\$19.44	0.56	Buy	Materials	Steel	\$8,469	12/31/2009
CCK	Crown Holdings Inc.	\$26.00	\$29.35	\$21.55	--	Neutral	Materials	Metal & Glass Containers	\$4,211	3/30/2007
FMC	FMC Corp.	\$63.64	\$65.70	\$40.69	0.79	Neutral	Materials	Div. Chem.	\$4,615	3/31/2008
GEF	Greif Inc. (CI A)	\$59.18	\$61.02	\$40.18	2.57	Neutral	Materials	Metal & Glass Containers	\$2,786	11/30/2007
IPHS	Innophos Holdings Inc.	\$28.49	\$30.30	\$13.50	2.39	Buy	Materials	Specialty Chem.	\$608	8/31/2009
AMT	American Tower Corp.	\$40.81	\$45.00	\$27.93	--	Neutral	Telecom.	Wireless Telecom. Svcs.	\$16,389	1/29/2010
CTL	CenturyTel Inc.	\$34.11	\$37.16	\$26.82	8.50	Neutral	Telecom.	Integrated Telecom. Svcs.	\$10,205	12/31/2008
TNDM	Neutral Tandem Inc.	\$16.95	\$34.56	\$14.50	--	Buy	Telecom.	Alternative Carriers	\$570	12/31/2009
SVR	Syniverse Holdings Inc.	\$20.08	\$20.87	\$12.29	--	Neutral	Telecom.	Wireless Telecom. Svcs.	\$1,393	11/30/2009
VZ	Verizon Communications Inc.	\$28.90	\$34.13	\$28.31	6.57	Neutral	Telecom.	Integrated Telecom. Svcs.	\$81,693	12/30/2005
CMS	CMS Energy Corp.	\$16.26	\$16.67	\$10.89	3.69	Neutral	Utilities	Multi-Utilities	\$3,707	2/26/2010
EGN	Energen Corp.	\$48.87	\$49.94	\$35.01	1.06	Buy	Utilities	Gas Utilities	\$3,499	11/30/2005
NFG	National Fuel Gas Co.	\$52.02	\$54.42	\$30.56	2.58	Neutral	Utilities	Gas Utilities	\$4,213	11/30/2005
OGE	OGE Energy Corp.	\$41.38	\$42.25	\$25.11	3.50	Buy	Utilities	Multi-Utilities	\$4,014	9/30/2009
UGI	UGI Corp.	\$27.49	\$27.88	\$22.11	3.64	Buy	Utilities	Gas Utilities	\$2,993	3/31/2010

Source: EquityCompass Strategies, FactSet Research Systems Inc.

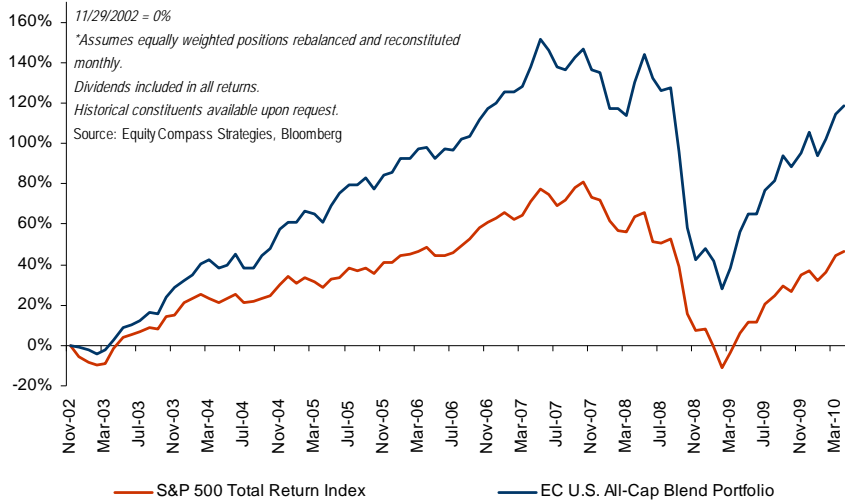
U.S. All-Cap Blend Portfolio (continued)

Performance Simulation and Risk Analysis

11/29/02 - 4/30/10	S&P 500 Total Return Index	EC U.S. All-Cap Blend Portfolio
Months	89	89
Total Return	46.8%	118.7%
Annualized Return	5.3%	11.1%
Rf Rate (5-Yr. Tsy.)	2.35%	2.35%
Standard Deviation	14.6%	16.1%
Sharpe Ratio	0.20	0.54
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	7.1%	6.4%
1-Month	1.6%	1.9%
3-Month	11.0%	12.7%
6-Month	15.7%	16.1%
1-Year	38.8%	40.2%
2-Year	-5.2%	-2.6%
3-Year	-5.0%	-2.8%
5-Year	2.6%	6.3%
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 - 4/30/10)*



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%	1.79	\$2,845	1.11	7.06	14.32	8.60	1.45	2.73	20.75	0.69
Russell 1000 Index	--	--	1.46	\$4,797	1.05	9.56	16.02	9.17	1.16	2.21	30.07	0.53

EquityCompass Performance Monitor - May 2010

(Through 4/30/10)

Benchmark Indices	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001*	2002	2003	2004	2005	2006	2007	2008	2009
S&P 500	6.4%	1.5%	10.5%	14.5%	20.2%	36.0%	-7.5%	-7.1%	-2.5%	0.5%	1.3%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.5%
S&P 500 Total Return	7.1	1.6	11.0	15.7	22.0	38.8	-5.2	-5.0	-0.3	2.6	1.7	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5
S&P 500 Equal Weight	10.6	2.7	14.3	21.5	29.9	48.9	-1.2	-4.4	-0.1	3.8	1.6	-19.4	38.7	15.2	6.4	14.0	0.0	-41.0	43.3
Dow Jones Ind. Average	5.6	1.4	9.3	13.3	20.0	34.8	-7.3	-5.5	-0.8	1.6	0.7	-16.8	25.3	3.1	-0.6	16.3	6.4	-33.8	18.8
S&P 500 Citigroup Growth	4.5	1.2	10.3	12.5	18.9	33.7	-4.5	-3.6	0.0	1.7	5.1	-24.5	23.9	4.7	2.5	9.4	7.7	-35.9	29.3
S&P 500 Citigroup Value	8.3	1.8	10.7	16.6	21.5	38.3	-10.6	-10.8	-5.0	-0.8	-2.8	-22.5	29.0	13.3	3.5	18.0	-0.4	-41.2	17.4
S&P 100	5.1	1.0	9.1	12.0	17.4	33.1	-8.2	-7.4	-2.4	-0.5	1.2	-23.9	23.8	4.5	-0.9	15.9	3.8	-37.1	19.1
NASDAQ 100	7.5	2.2	14.9	20.0	24.8	43.5	2.1	2.3	4.1	7.1	7.3	-37.6	49.1	10.4	1.5	6.8	18.7	-41.9	53.5
S&P SmallCap 600	14.6	5.8	18.7	27.4	28.9	46.1	0.3	-3.3	-0.9	4.7	4.1	-15.3	37.5	21.6	6.7	14.1	-1.2	-32.0	23.8
S&P MidCap 400	13.3	4.2	17.1	24.9	31.1	46.7	-0.9	-2.0	0.6	5.4	2.9	-15.4	34.0	15.2	11.3	9.0	6.7	-37.3	35.0
Russell 1000	7.0	1.8	11.1	15.6	21.3	37.4	-6.9	-6.7	-2.1	1.0	1.2	-22.9	27.5	9.5	4.4	13.3	3.9	-39.0	25.5
S&P 500 Financials	12.3	1.3	13.9	15.1	24.4	49.6	-21.8	-24.1	-16.9	-10.6	0.5	-16.4	27.9	8.2	3.7	16.2	-20.8	-57.0	14.8
S&P 500 Info. Tech.	3.5	1.8	13.0	14.7	22.2	42.0	1.5	1.1	3.1	5.5	8.2	-37.6	46.6	2.1	0.4	7.7	15.5	-43.7	59.9
S&P 500 Health Care	-1.1	-3.9	-1.5	9.8	10.5	27.7	-1.1	-5.1	0.0	0.0	2.2	-20.0	13.3	0.2	4.9	5.8	5.4	-24.5	17.1
S&P 500 Industrials	17.1	4.1	18.5	28.6	36.1	49.0	-8.9	-5.8	-2.6	0.7	1.9	-27.6	29.7	15.9	0.4	11.0	9.8	-41.5	17.3
S&P 500 Energy	4.5	4.4	9.5	6.4	15.2	26.2	-14.7	-2.7	1.4	7.0	-3.0	-13.3	22.4	28.8	29.1	22.2	32.4	-35.9	11.3
S&P 500 Cons. Disc.	16.7	6.0	20.2	29.9	37.7	49.5	4.0	-3.7	0.5	2.2	3.8	-24.4	36.1	12.1	-7.4	17.2	-14.3	-34.7	38.8
S&P 500 Cons. Staples	3.4	-1.6	4.7	6.7	12.2	25.8	-1.1	0.3	3.8	3.8	-0.1	-6.3	9.2	6.0	1.3	11.8	11.6	-17.7	11.2
S&P 500 Telecom. Svcs.	-7.0	-1.4	2.6	3.5	-1.2	2.0	-15.5	-13.6	-4.7	-2.0	-5.4	-35.9	3.3	16.0	-9.0	32.1	8.4	-33.6	2.6
S&P 500 Utilities	-2.3	2.4	3.0	7.1	4.9	17.9	-12.8	-9.8	-0.7	0.3	-15.4	-33.0	21.1	19.6	12.8	16.9	15.8	-31.5	6.8
S&P 500 Materials	2.8	0.4	12.6	16.1	17.4	33.5	-11.8	-4.9	-0.2	3.6	-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	17.7	6.4	20.3	30.7	38.3	59.3	4.8	-1.1	2.3	7.1	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	14.7	5.3	19.5	29.2	32.1	54.9	3.3	-0.2	1.7	7.9	7.8	-28.5	51.0	19.0	9.7	13.8	8.1	-31.3	47.4
D.J. Wilshire U.S. Md. Cap Val. TR	14.5	4.6	17.5	26.0	36.2	53.9	0.8	-3.6	1.0	5.1	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	11.3	3.3	17.0	25.6	33.5	52.5	2.5	0.9	3.3	8.9	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	8.1	1.9	10.8	15.3	21.3	38.5	-8.0	-8.0	-1.9	1.3	-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. IR	6.6	1.3	11.7	17.3	23.5	39.5	-2.0	-1.3	1.7	4.8	3.9	-26.7	27.5	9.5	7.1	9.1	11.0	-37.5	37.4
EquityCompass Indices ¹	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008	2009
EC Mega Beta Index	42.7%	13.8%	38.1%	60.0%	97.5%	215.7%	26.2%	11.7%	11.5%	20.5%	--	--	138.2%	1.7%	-6.3%	28.1%	-1.9%	-62.9%	198.2%
EC Micro Beta Index	9.6	5.8	11.9	15.4	14.7	34.4	-5.0	-6.6	-0.5	3.7	--	--	46.3	12.3	16.1	19.7	8.2	-38.3	21.4
EC Mega Cap Index	5.5	1.4	9.7	12.5	17.5	34.9	-7.9	-2.1	1.9	4.6	--	--	25.8	6.5	3.2	20.2	19.5	-35.5	18.8
EC Micro Cap Index	33.0	24.4	19.8	27.7	91.8	197.9	54.8	22.1	17.5	17.8	--	--	95.5	14.4	-7.8	14.4	-16.5	-55.8	268.8
EC Mega Growth Index	25.7	8.7	27.4	40.1	52.8	97.5	4.3	-0.3	1.1	10.1	--	--	68.0	16.7	15.2	11.1	17.3	-57.1	71.5
EC Micro Growth Index	18.1	3.4	18.7	31.8	41.3	72.7	15.8	4.7	10.8	13.4	--	--	34.7	16.3	7.7	31.4	4.3	-44.0	84.0
EC Mega Quality Index	9.2	2.2	11.8	15.7	21.3	34.7	-5.1	-3.9	-0.3	2.1	--	--	21.7	10.4	5.4	12.9	5.2	-32.9	18.9
EC Micro Quality Index	38.2	17.3	34.8	56.9	118.6	235.7	30.5	8.9	10.3	17.4	--	--	148.5	25.1	-5.1	29.8	-4.2	-68.2	235.8
EC Mega Value Index	29.5	8.3	31.3	47.9	35.8	95.1	14.5	4.5	2.3	10.2	--	--	100.0	8.7	6.3	5.4	3.7	-45.9	59.0
EC Micro Value Index	20.3	6.9	21.2	27.9	51.5	112.7	39.9	19.5	18.6	21.3	--	--	70.2	34.4	12.5	16.4	-4.5	-25.5	116.1
EC Div. Index	13.3	4.4	16.4	23.7	29.7	51.0	0.8	-2.0	2.3	6.6	--	--	37.3	21.1	9.5	18.9	2.7	-35.9	35.1
EC Non Div. Index	18.6	7.4	21.8	31.7	41.1	79.2	12.7	3.6	5.4	11.4	--	--	67.0	14.7	8.5	17.0	3.2	-46.0	81.2
EC Mega Short Interest Index	13.1	7.7	17.9	23.1	19.9	56.7	0.5	-8.3	-4.2	-0.3	--	--	57.0	16.1	-4.0	19.3	-11.6	-50.2	53.8
EC Micro Short Interest Index	27.5	6.1	23.9	35.3	75.2	132.5	26.1	18.8	18.7	21.3	--	--	77.7	10.7	7.5	20.9	18.5	-42.9	113.7
EC Mega Analysts' Rat. Index	12.4	6.1	21.0	23.7	26.8	52.7	-0.2	-1.8	2.2	9.4	--	--	51.1	9.8	16.8	20.3	14.9	-40.8	36.0
EC Micro Analysts' Rat. Index	20.9	8.5	26.7	28.8	46.9	53.9	-5.7	-12.6	-6.4	0.3	--	--	80.9	19.8	-4.0	21.6	-14.1	-48.9	33.7
EC Mega Price Index	8.2	1.8	12.5	19.7	26.1	40.0	-10.7	-4.7	0.0	5.7	--	--	28.2	17.1	16.2	18.7	22.4	-45.0	27.9
EC Micro Price Index	32.3	22.3	22.1	23.0	121.2	256.6	41.0	13.5	12.5	18.5	--	--	180.9	17.9	-13.2	26.3	-13.1	-69.8	346.6
EC Mega Price Momentum Index	9.5	3.3	13.4	17.3	16.7	22.6	-13.3	-8.4	-2.6	1.9	--	--	20.6	1.9	9.6	11.9	10.2	-34.5	3.2
EC Micro Price Momentum Index	29.9	18.7	23.3	38.9	91.7	223.7	58.0	25.6	24.5	24.6	--	--	102.9	26.3	-7.4	17.1	-12.2	-47.0	261.8
EC All Covered ADRs	2.7	0.5	8.5	11.8	20.5	59.8	-2.1	1.0	6.9	13.0	0.4	-15.7	50.8	19.0	15.9	34.2	22.8	-47.4	70.5
EC Alpha Basket Index	9.7	2.7	13.7	19.1	27.2	47.0	-2.3	-1.6	4.3	7.8	--	--	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
Early Bull Top 100 Index	25.1	13.3	29.0	28.2	64.2	171.8	26.2	6.3	6.6	14.2	--	--	124.4	13.4	-5.8	14.9	-15.0	-62.0	224.0
Mid Bull Top 100 Index	15.1	5.3	19.5	26.7	32.0	62.7	-3.1	-4.7	-0.6	5.7	--	--	49.7	24.4	9.9	12.7	9.6	-54.6	70.7
Late Bull Top 100 Index	7.3	1.9	14.4	17.7	20.6	30.9	-16.2	-6.6	-2.9	4.6	--	--	31.9	17.8	23.6	13.6	29.1	-46.0	17.0
Bear Top 100 Index	6.3	1.6	9.5	14.7	18.8	28.0	-3.4	-3.2	1.3	3.9	--	--	17.2	12.4	8.0	12.8	11.0	-26.2	13.3
EquityCompass Ratings ¹	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008	2009
All PPS 1 Rated Stocks	17.6%	6.2%	21.8%	30.1%	35.2%	57.8%	-3.0%	-3.5%	1.7%	8.1%	-8.6%	-8.3%	46.9%	29.0%	18.0%	23.8%	13.9%	-44.0%	32.7%
All PPS 2 Rated Stocks	16.4	6.4	21.3	29.4	30.9	48.4	-2.9	-2.0	1.8	7.5	0.6	-3.7	36.6	23.0	15.9	18.7	12.1	-36.7	24.3
All PPS 3 Rated Stocks	13.6	5.6	20.2	28.0	27.1	41.3	-3.4	-3.0	-0.2	5.7	5.0	-13.7	38.5	15.6	10.8	15.7	12.9	-34.3	16.3
All PPS 4 Rated Stocks	14.3	6.5	20.7	27.3	23.6	40.5	-3.0	-3.2	-1.3	5.0	0.8	-31.4	66.1	8.9	7.0	12.4	10.6	-37.8	19.4
All PPS 5 Rated Stocks	15.2	5.2	18.2	27.7	30.9	55.5	5.9	0.9	4.7	8.5	9.9	-22.6	46.9	14.4	6.9	16.8	2.4	-35.3	45.4
All PPS 6 Rated Stocks	17.0	4.6	17.3	25.6	51.2	120.0	32.8	13.5	15.4	18.8	-2.9	-28.3	57.0	29.2	6.8	21.8	-10.6	-39.5	152.7
All PPS 7 Rated Stocks	15.9	5.8	17.7	27.4	48.1	92.3	17.6	2.9	7.5	10.4	2.7	-9.1	42.7	22.4	2.4	22.9	-7.1	-46.6	104.6
All PPS 8 Rated Stocks	19.1	7.2	18.2	28.0	41.3	75.0	7.0	-1.0	2.9	6.8	14.3	-35.4	51.6	21.3	3.3	19.0	-7.0	-49.6	82.9
All PPS 9 Rated Stocks	19.5	7.6	20.7	30.4	39.4	94.4	12.6	1.9	2.4	7.7	16.3	-48.0	88.6	-2.5	-2.8	8.8	-2.1	-55.0	109.0
All SVI A Rated Stocks	10.3	3.1	14.4	20.9	25.5	45.8	0.8	-1.4	2.4	6.5	--	--	32.1	18.6	9.2	15.6	6.4	-35.9	37.7
All SVI B Rated Stocks	12.3	4.6	16.9	24.1	30.3	53.0	3.4	-0.5	2.9	6.7	--	--	38.3	17.0	7.3	15.8	3.2	-38.1	46.6
All SVI C Rated Stocks	17.6	5.9	20.5	30.6															

EquityCompass Valuation Profile - May 2010

(As of 4/30/10)

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	1465	1.79	0.92	\$74,804	1.1	5.0	0.1%	9.3	14.1	8.1	1.2	2.3	0.5
S&P 500	498	1.85	0.91	\$84,989	1.1	5.1	0.0%	9.3	13.8	7.9	1.2	2.3	0.5
S&P 100	99	2.06	0.86	\$125,825	1.0	5.2	-1.7%	9.7	13.2	7.7	1.3	2.4	0.5
S&P Mid Cap	391	1.31	1.00	\$3,329	4.1	4.9	1.6%	9.3	17.1	10.0	1.0	2.1	0.6
Dow Jones Ind Avg.	30	2.54	0.78	\$164,489	1.0	5.0	-2.1%	9.1	12.4	7.2	1.3	2.3	0.5
Nasdaq 100	98	0.99	0.84	\$103,299	1.1	4.8	-1.4%	9.5	15.0	12.0	2.2	3.4	0.6
S&P Citi Growth	300	1.79	0.87	\$87,700	1.7	5.2	0.5%	8.6	14.2	10.0	1.7	3.4	0.6
S&P Citi Value	342	2.28	0.89	\$83,308	1.1	5.2	-0.6%	9.2	13.0	6.8	1.0	1.9	0.5
Russell 1000	935	1.79	0.94	\$74,959	1.2	5.1	0.1%	9.3	14.1	7.9	1.2	2.3	0.5
Russell 2000	1716	1.07	1.21	\$1,169	4.7	4.5	0.3%	9.9	21.2	10.5	0.9	2.2	0.6
Russell 3000	2651	1.73	0.95	\$68,508	1.2	5.0	0.1%	9.3	14.4	8.1	1.1	2.3	0.5
Russell Mid Cap	747	1.43	1.09	\$7,086	2.8	4.8	2.0%	9.3	16.2	8.3	1.0	2.3	0.5
S&P 500 Energy Index	39	2.02	1.15	\$131,633	2.9	5.5	-6.5%	5.2	12.2	6.5	0.9	2.1	0.3
S&P 500 Materials Index	31	1.78	1.44	\$21,303	1.8	4.9	-9.0%	7.6	14.8	8.8	1.1	2.8	0.4
S&P 500 Industrials Index	59	1.99	1.09	\$61,403	1.1	3.8	9.0%	12.2	16.4	10.1	1.2	2.9	0.7
S&P 500 Consumer Disc. Index	80	1.32	0.99	\$32,919	2.5	4.0	7.3%	9.0	16.0	10.0	1.0	2.8	0.7
S&P 500 Consumer Staples Index	40	2.96	0.42	\$96,671	2.0	6.8	4.6%	8.5	14.1	10.3	0.8	3.3	1.5
S&P 500 Health Care Index	51	2.13	0.64	\$70,028	1.3	6.2	5.2%	7.7	11.4	9.7	1.1	2.4	1.2
S&P 500 Financials Index	79	1.01	1.23	\$81,110	0.7	4.6	-9.2%	18.1	13.6	5.0	1.5	1.3	0.3
S&P 500 Info. Tech. Index	74	0.89	0.82	\$126,043	1.1	4.5	-3.3%	9.3	14.1	11.2	2.4	4.1	0.5
S&P 500 Telecom. Services Index	9	5.94	0.52	\$105,586	2.1	6.2	-0.1%	5.4	13.9	3.9	1.0	1.7	1.4
S&P 500 Utilities Index	36	4.37	0.56	\$15,360	2.7	6.7	4.4%	7.3	12.2	5.6	1.0	1.5	2.3
Russell 1000 Val.	655	2.06	1.03	\$70,929	1.1	4.9	-1.1%	9.2	13.4	6.8	1.0	1.8	0.4
Russell 1000 Gr.	604	1.60	0.87	\$79,358	1.6	5.2	1.3%	9.1	14.5	9.8	1.3	3.1	0.7
Russell Mid Val.	533	1.75	1.15	\$6,884	2.7	4.6	1.7%	9.1	15.6	7.2	0.9	1.8	0.5
Russell Mid Gr.	473	1.07	1.06	\$7,184	2.8	5.0	2.6%	9.2	16.1	9.6	1.1	2.9	0.6
EquityCompass Indices ²	Qty	Div (%)	Beta	Mkt. Cap	Int. Rat.	PPS	MVD	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
EC Mega Beta Index	50	0.14	4.00	\$2,376	2.5	3.9	-2.5%	15.2	23.4	5.5	0.6	2.1	0.3
EC Micro Beta Index	50	1.02	-0.03	\$2,670	4.2	6.2	-1.2%	7.7	14.3	9.8	0.9	5.5	0.4
EC Mega Cap Index	50	2.09	0.86	\$114,442	1.3	5.2	-0.6%	9.4	14.7	9.8	1.6	3.3	0.5
EC Micro Cap Index	50	0.17	1.17	\$182	9.4	7.3	-0.8%	13.9	-1.8	14.6	0.0	0.6	0.0
EC Mega Growth Index	50	0.01	1.58	\$2,412	4.9	6.6	1.3%	36.4	-24.9	-42.1	4.8	6.4	-0.2
EC Micro Growth Index	50	1.59	0.81	\$3,500	2.9	5.1	-3.6%	4.6	8.5	4.4	0.6	0.9	8.5
EC Mega Quality Index	50	1.61	0.81	\$31,888	1.7	5.6	1.9%	10.6	17.5	14.6	2.5	4.1	1.0
EC Micro Quality Index	50	0.00	1.95	\$828	4.0	4.4	-5.0%	13.3	98.1	4.7	0.4	-70.7	1.4
EC Mega Value Index	50	0.17	1.67	\$4,357	4.6	6.4	1.7%	25.1	-110.9	159.4	5.7	4.9	-1.3
EC Micro Value Index	50	0.70	0.96	\$2,908	3.5	4.4	-5.4%	4.4	8.9	4.3	0.4	1.1	0.2
EC Div. Index	1528	2.67	1.00	\$15,481	2.3	5.0	0.8%	8.0	15.2	8.7	1.1	2.2	0.5
EC Non Div. Index	1874	0.00	1.24	\$3,374	2.8	5.0	0.0%	10.4	19.3	10.4	1.0	2.5	0.4
EC Mega Short Interest Index	50	2.01	0.58	\$3,449	45.9	7.1	6.0%	6.7	23.7	17.6	2.7	2.3	1.1
EC Micro Short Interest Index	50	0.87	1.21	\$41,381	0.5	4.6	-2.9%	12.3	14.5	10.1	1.4	3.1	0.2
EC Mega AR Index	50	0.19	1.26	\$1,005	3.3	4.0	-2.2%	6.7	18.0	12.0	1.1	2.6	0.5
EC Micro AR Index	50	2.01	1.33	\$1,703	4.4	5.4	4.3%	15.2	25.0	3.8	0.4	1.6	0.6
EC Mega Price Index	50	0.68	0.96	\$28,727	2.1	4.6	5.1%	10.2	19.2	14.6	2.2	3.4	0.9
EC Micro Price Index	50	0.67	1.78	\$440	3.0	7.8	5.8%	13.3	-1.6	-17.6	0.1	0.8	0.0
EC Mega Mom. Index	50	0.76	1.07	\$5,322	3.9	4.1	4.7%	7.5	19.3	11.0	1.6	3.3	0.4
EC Micro Mom. Index	50	1.06	1.27	\$4,417	3.7	7.9	-4.2%	8.3	27.0	14.3	1.5	2.2	0.4
All ADRs	282	2.05	1.21	\$46,316	2.6	5.0	-7.4%	6.1	12.0	8.2	1.2	2.2	0.3
EquityCompass Ratings ²	Qty	Div (%)	Beta	Mkt. Cap	Int. Rat.	PPS	MVD	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
All PPS 1 Rated Stocks	223	1.00	1.43	\$6,428	2.3	1	-9.2%	6.0	11.0	6.1	0.5	1.7	0.3
All PPS 2 Rated Stocks	475	1.08	1.30	\$7,145	2.2	2	-4.3%	8.8	14.6	7.0	0.8	2.4	0.3
All PPS 3 Rated Stocks	492	1.07	1.28	\$8,416	2.7	3	5.5%	11.5	20.6	11.8	1.5	3.0	0.5
All PPS 4 Rated Stocks	258	0.61	1.41	\$7,976	3.4	4	6.7%	16.1	32.5	22.7	3.5	4.2	0.6
All PPS 5 Rated Stocks	510	1.32	1.06	\$8,914	2.9	5	0.2%	9.5	16.8	10.5	1.1	2.1	0.5
All PPS 6 Rated Stocks	255	1.61	0.91	\$15,786	2.7	6	-5.1%	4.7	10.6	5.6	0.5	1.4	0.4
All PPS 7 Rated Stocks	487	1.84	0.90	\$11,555	2.0	7	-1.6%	7.3	13.3	7.0	0.9	1.9	0.6
All PPS 8 Rated Stocks	473	1.21	0.90	\$8,253	2.9	8	4.7%	10.8	19.4	12.0	1.8	2.4	0.6
All PPS 9 Rated Stocks	229	0.49	1.06	\$7,215	3.5	9	3.8%	13.9	47.4	26.3	3.2	2.5	0.8
All SVI A Rated Stocks	693	1.60	0.92	\$15,891	2.4	5.1	-0.5%	7.5	15.3	10.0	1.6	2.6	0.6
All SVI B Rated Stocks	687	1.34	1.02	\$9,645	2.9	4.9	0.6%	7.7	17.0	9.2	1.2	2.5	0.5
All SVI C Rated Stocks	680	1.20	1.20	\$5,145	2.6	4.7	1.4%	9.7	17.0	8.7	0.9	2.0	0.4
All SVI D Rated Stocks	684	0.73	1.42	\$4,295	2.5	4.8	0.3%	12.3	21.4	9.3	0.6	1.8	0.4
All Redline Low Stocks	318	1.23	1.23	\$14,653	1.4	4.2	-24.6%	9.0	13.1	7.7	0.9	2.0	0.2
All Redline High Stocks	319	1.60	1.00	\$10,503	2.8	5.0	20.8%	10.9	16.9	11.3	1.3	2.3	0.9
All EC "Buy" Rated Stocks	1341	1.18	1.24	\$9,997	2.5	2.8	-2.7%	8.0	15.8	8.8	1.0	2.4	0.4
All EC "Neutral" Rated Stocks	732	1.26	1.03	\$11,785	2.1	5.1	1.4%	8.4	16.4	9.7	1.2	2.4	0.6
All EC "Sell" Rated Stocks	1329	1.19	1.03	\$5,885	3.3	7.1	4.1%	9.4	19.0	10.2	1.0	2.0	0.5
EquityCompass Focus Lists ²	Qty	Div (%)	Beta	Mkt. Cap	Int. Rat.	PPS	MVD	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
Quality Momentum	50	1.73	1.35	\$16,273	2.8	2.5	0.1%	7.1	15.5	9.5	1.6	3.1	0.6
High Dividend	20	5.21	0.74	\$37,287	2.5	5.6	-5.0%	4.8	11.9	6.2	0.9	1.7	0.4
Oversold Quality	2	1.24	0.81	\$6,316	2.0	7.0	-34.0%	8.3	12.4	10.4	2.7	2.9	0.3
Research Focus List	14	0.45	1.34	\$32,639	0.7	3.7	-30.3%	17.4	12.0	7.3	1.0	1.9	0.3
Mispriced Large-Cap	15	1.62	1.06	\$59,218	1.6	4.3	-29.7%	8.3	12.6	7.5	1.6	2.4	0.2
EC Coverage Universe ²	3402	1.20	1.13	\$9,041	2.6	5.0	0.4%	8.4	16.8	9.4	1.1	2.3	0.5
EC Coverage Univ. (Ex ADRs) ²	3120	1.12	1.12	\$7,369	2.6	5.0	0.8%	9.3	17.1	9.4	1.1	2.3	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

Tactical Total Core Strategy

Investment Objective:

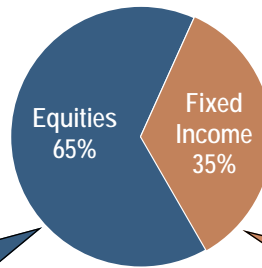
Tactical Total Core is an asset allocation strategy that seeks to effectively capture market returns while minimizing volatility and meant to be the solid foundation of an investor's entire investment portfolio.

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

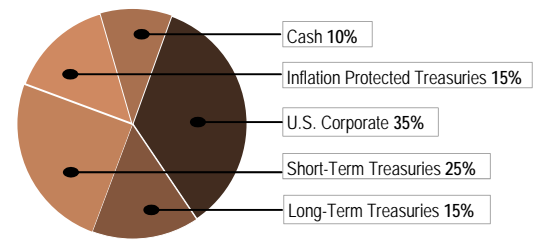
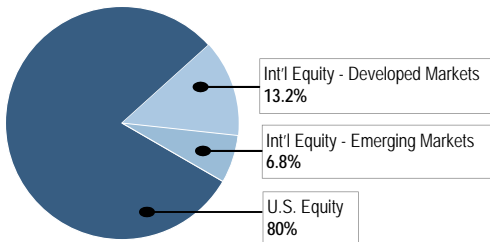


Equity Allocation

- Emphasizes diversification, volatility control, and excess return potential
- U.S. Equity is represented by the EquityCompass All-Cap Blend Model Portfolio (see page 24)
- Allocation is 67% to fully invested equity strategies and 33% to Equity Risk Manager (see page 32)
- 20% of the fully invested equity strategies are allocated to international stocks (2/3 developed and 1/3 emerging)

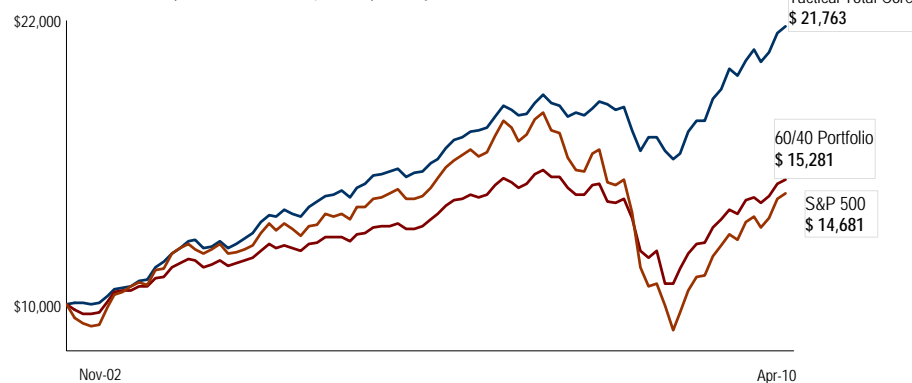
Fixed Income Allocation

- 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 - 30 Apr 2010 | Monthly Data

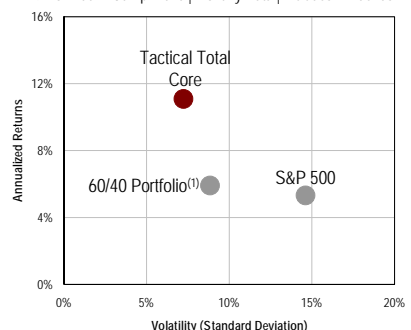


Model Portfolio Metrics

	Tactical Total Core	Benchmark ⁽¹⁾
# of Holdings	57	-
Cash Position	4.5%	-
Std Deviation	7.3%	8.9%
Sharpe Ratio	1.2	0.4
Beta	0.6	-
Alpha	7.4%	-
Tracking Error	5.6%	-
Information Ratio	0.9	-
Up-Market Capture ⁽²⁾	68.1%	63.0%
Down-Market Capture ⁽²⁾	35.4%	58.8%

Historical Risk-Return Simulation

29 Nov 2002 - 30 Apr 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 - 30 Apr 2010 | Monthly Data

Total Returns	1-Month	3-Month	6-Month	YTD 2010	Inception
Tactical Total Core	1.5%	7.5%	10.8%	4.6%	117.6%
60/40 Portfolio ⁽¹⁾	1.4%	7.0%	10.5%	5.4%	52.8%
S&P 500 Total Return	1.6%	11.0%	15.7%	7.1%	46.8%

Average Annual Total Returns	1-Year	2-Year	3-Year	5-Year	Inception
Tactical Total Core	26.0%	9.1%	6.6%	9.7%	11.1%
60/40 Portfolio ⁽¹⁾	26.2%	0.9%	0.6%	4.5%	5.9%
S&P 500 Total Return	38.8%	-5.2%	-5.0%	2.6%	5.3%

Investment Portfolio & Product Strategies

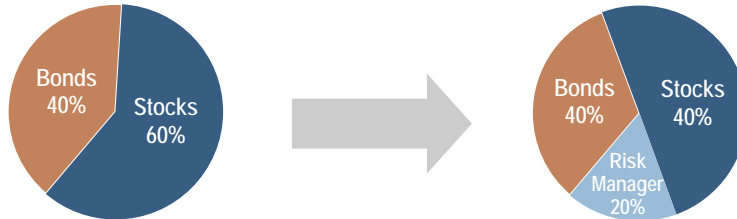
Equity Risk Manager

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).



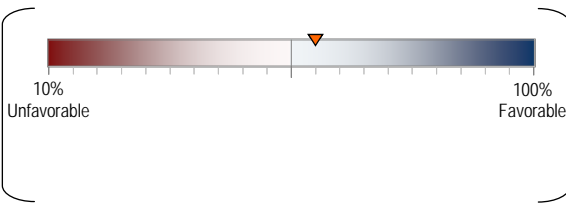
Step 2 –

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).

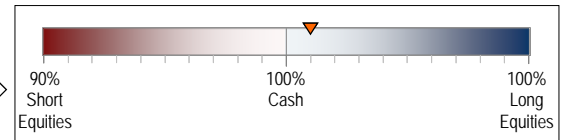
Monthly Indicators

- 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)



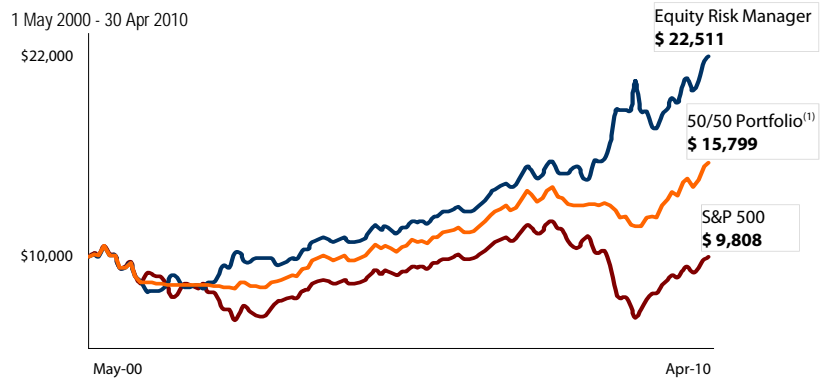
EC Equity Risk Manager Component Allocation

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
May 2010
95%
(Unchanged)

10-Year Growth of \$10,000



Historical Risk-Return Simulation

31 Dec 1989 - 30 Apr 2010

	S&P 500	Equity Risk Manager	50/50 Portfolio ⁽¹⁾
Cumulative Return	418.5%	791.8%	625.4%
Annualized Return	8.4%	11.4%	10.2%
Std. Deviation	15.0%	12.4%	11.2%
Sharpe Ratio	0.40	0.72	0.70

(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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The opinions expressed are based on a hybrid combination of quantitative/technical (EquityCompass) and fundamental (Stifel Nicolaus Equity Research) analyses. EquityCompass quantitative/technical ratings and opinions can and do differ from Stifel Nicolaus fundamental research opinions. Access to Stifel Nicolaus' fundamental research is available through Stifel, Nicolaus & Company, Incorporated. Performance prior to December 2005 reflects data from Legg Mason EquityCompass published by Legg Mason Wood Walker, Incorporated, the prior owner of part of the Stifel Nicolaus Capital Markets business, during the period of time that the research analysts covering those stocks were employed by Legg Mason Wood Walker, Incorporated. Performance prior to July 2008 reflects data from Stifel Nicolaus EquityCompass published by the Portfolio Strategy Group, part of the Stifel Nicolaus Capital Markets business, during the period of time that the research analysts covering those stocks were employed by Stifel, Nicolaus & Company, Incorporated. Stifel, Nicolaus & Company, Incorporated's research analysts receive compensation that is based upon (among other factors) Stifel Nicolaus' overall investment banking revenues. Stifel Nicolaus' investment rating system is three tiered, defined as follows:

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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