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EquityCompass Strategies

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Uncertainty Pervades

- Stocks are discounting the speed and magnitude of economic contraction but also the uncertainty in the political realm. The new administration in Washington has not inspired risk-taking, capitalism, or confidence in the future.
- In a sign of bearish extreme and bullish potential, money market fund assets have reached 64% of the S&P 500 market-cap, well above the 40% in the secular bear market end in 1982.
- Secular bear markets tend to reach lows well before the prolonged bearish period ends and subsequent returns from the bottom are well-above average (see **Table 1**).

Table 1
Annualized DJIA Return From Secular Bear Market Lows

Secular Bear Low	Time Left to Bear End (Yrs.)	1 Year	3 Year	5 Year	10 Year
11/15/1907	13.8	76.4%	22.7%	16.8%	11.5%
7/8/1932	9.8	176.5%	51.4%	40.0%	15.6%
12/6/1974	7.7	49.0%	16.9%	13.2%	13.1%
Annualized Forward Returns After Six-Month Lag					
11/15/1907	13.3	27.8%	8.3%	6.0%	10.0%
7/8/1932	9.3	62.2%	34.9%	20.2%	11.8%
12/6/1974	7.2	19.9%	5.8%	5.8%	10.4%
Annualized Forward Returns Beginning Three Months Before Low					
11/15/1907	14	23.7%	9.5%	10.8%	11.5%
7/8/1932	12	4.4%	25.0%	29.4%	10.3%
12/6/1974	7.4	30.0%	13.9%	10.5%	11.8%

Returns include dividends

Source: Ned Davis Research, EquityCompass Strategies

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.

What is EquityCompass?

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



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

What We Offer

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

Why EquityCompass

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

Don't Sell Now

- Deep bear markets have often been precursors to robust rallies and the current market conditions are more-than ripe for a sizable rebound.
- Investment results in the stock market have more to do when you enter or exit and now is not the time to sell.
- Paradoxically, secular bear markets tend to reach lows well before the bearish period ends and subsequent returns from the bottom are well-above average.

Despite extraordinary fiscal stimulus, unprecedented liquidity by the Federal Reserve, and share prices half of what they were 17 months ago, the stock market remains in the grasp of the most severe bear market in a generation. The decline in the economy and confidence reinforce one another in a downward spiral that shows few signs of abating. Investors are dispirited, fearful, and capitulating to the drumbeat of discouraging headlines.

But bear markets, like their bullish counterpart, do not continue in one direction indefinitely. While the fundamentals to sustain a multi-year bull market are premature, an intervening and sizable stock market rally is increasingly probable. The peak-to-trough decline in the DJIA of 50.1% ranks the current bear market as the second most severe and sixth longest since 1900. The median decline of the 10 most severe DJIA bear markets has been -47.2% with a median length of about 22 months (Table 2).

Subsequent rallies from deep bear markets are among the most robust gains that the stock market provides in relatively short periods of time. The median percentage increase of the nine worst bear markets since 1900 has been 82.7%. History suggests that an eventual DJIA rally will be of a percentage magnitude that is greater than its preceding bear market loss. From the recent DJIA low, that would mean a gain of more than 50%.

Secular Perspectives

With the recent decline below the 2002 bear market bottom, market observers believe U.S. stocks are in a secular bear period that began in 2000. Secular bear markets are defined as prolonged periods of flat or declining wealth creation. They are measured from point-to-point and recognized only with the benefit of hindsight. According to Ned Davis Research, there have been three secular bear markets since 1900 [These include the periods from 1906 to 1921 (15.6 years), 1929 to 1942 (12.6 years), and 1966 to 1982 (16.5 years)]. Despite having lasted for an average of approximately 16 years, there are still no natural laws or sample size significance that would help us to precisely predict the severity or length of the one that we are currently in.

However, secular bear markets produce the most powerful cyclical bull markets. Eight of the 10 declines (and seven of their subsequent rallies) in Table 2, occurred in a secular bearish period. The 1930s have become an increasingly popular comparison to present market conditions. Four of the 10 most severe declines occurred from 1929–1942 and when not counting the rally that exited the secular bear (1942–1946, +128.7%), stocks gained percentage-wise, an amount greater than their previous bear market loss. The average rally length was five months. Through the market lows in February 2009, the cumulative DJIA loss has been 37%, which is about half the loss in the 1930's secular bear market (-75.6%) and the running time about three-quarters as long.

Previous secular bear markets *have not occurred* towards the end as expected. Instead, they *bottomed earlier in their respective cycles*, with subsequent shorter-term bull and bear markets keeping market averages range-bound between the preceding highs and lows. The important insight here is that investors who identified the market lows and invested at or around that point were rewarded with outsized returns. Table 2 shows the annualized total returns for the DJIA from

Table 2

10 Most Severe DJIA Declines Since 1900

	Peak/Trough Decline				Subsequent Rally			
	Begin	End	% Decline	Days	Begin	End	% Gain	Days
1	4/17/1930	7/8/1932	-86.0%	813	7/8/1932	9/7/1932	93.9%	61
2	10/9/2007	?*	-50.1%	502	?	?	?	?
3	3/10/1937	3/31/1938	-49.1%	386	3/31/1938	11/12/1938	60.1%	226
4	1/19/1906	11/15/1907	-48.5%	665	11/15/1907	11/19/1909	89.7%	735
5	9/3/1929	11/13/1929	-47.9%	71	11/13/1929	4/17/1930	48.0%	155
6	11/3/1919	8/24/1921	-46.6%	660	8/24/1921	3/20/1923	64.9%	573
7	6/17/1901	11/9/1903	-46.1%	875	11/9/1903	1/19/1906	144.4%	802
8	1/11/1973	12/6/1974	-45.1%	694	12/6/1974	9/21/1976	75.7%	655
9	9/12/1939	4/28/1942	-40.4%	959	4/28/1942	5/29/1946	128.7%	1492
10	11/21/1916	12/19/1917	-40.1%	393	12/19/1917	11/3/1919	81.4%	684
Median			-47.2%	662			82.7%	669

Source: Ned Davis Research

*Through February 2009

the lows in the three secular bear markets since 1900. From the bottom and despite being still in a defined secular bear market, investment returns were well-above average.

The jury is still out on the question of whether the DJIA has experienced its ultimate bottom in the current bear market. However, as indicated by the severity of the market decline and extremely negative investor sentiment, *conditions that characterize a bottom are readily apparent*. Should an equity investor consider selling now? Not

if you believe the stock market is nearing the bottom of this bearish cycle. The stock market always anticipates a recovery well before the news headlines and it might be too late to take advantage of the initial burst by the time the investor gets back into the market. And, given the significantly lowered expectations, not much will be needed to catalyze a sizable rally.

Table 1 (from the cover)

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12/6/1974	7.4	30.0%	13.9%	10.5%	11.8%

Returns include dividends

Source: Ned Davis Research, EquityCompass Strategies

Uncertainty Pervades

- In a sign of bearish extreme and bullish potential, money market fund assets are now 64% of the S&P 500 market cap value
- S&P 500 expected operating earnings in the next 12 months fell for the seventh consecutive month in February and provide a P/E ratio of 11.5x
- EC recommended equity allocation for short-term strategies is at its minimum level of 10% as both the directional earnings and technical price models remain negative

Earnings estimates for the S&P 500 in the next 12-months declined 6% in February. This fundamental deterioration along with the continuing loss of investor confidence produced a worst-ever February decline of 11% in the S&P 500. The average stock performed more poorly, declining 12.7% and is now down an astonishing 51.3% in the last nine-months. Stocks are discounting the speed and magnitude of economic contraction but also the uncertainty in the political realm. The new administration has not inspired risk-taking, capitalism, or confidence in the future.

One of Warren's Buffett's barometers of overall stock market attractiveness is to compare the market value of stocks to U.S. GDP. Viewed as the goods and services produced in the economy, U.S. GDP is the source of cash flows and profits that the stock market capitalizes in share prices. At the end of the bull market in 2000, stocks were being capitalized at 174% of U.S. GDP. Mr. Buffett was bearish on the stock market at this time when popular opinion was dismissing this relationship as an anachronism of the past. The long-term ratio of market value/GDP has been around 60% since 1926 and taking into account increased public securitization, a trendline average of 88%. In a 2002 interview, Buffett indicated a ratio below 80% would likely produce attractive equity values. At the end of February and accounting for the fourth quarter GDP decline, the ratio is estimated at 60%, which is 65% below the level in 2000.

While on the subject of market-cap relationships, the ratio of market-cap to cash in money market funds continues to reach all-time highs. At the end of February, the market value of the S&P 500 stood at \$6.1 trillion versus an estimated \$3.9 trillion in money market funds, for a ratio of 64%. In the secular bear market bottom in 1982, the ratio stood at approximately 40%. From the bearish perspective, the record ratio is indicative of extreme and growing risk aversion. For the bulls, there is enormous cash on the sidelines to fuel a stock market rally.

Equity Allocation Recommendation & Dynamic Equity Hedge

The recommended equity allocation remains at its minimum level of 10% for March. This recommendation is the basis for a tactical strategy to hedge equity exposure when conditions for near-term

Table 3

Stock Market as % of GDP	
Estimated 2/28/09	60%
Trendline from 1925	88%
Average from 1925	60%
Peak (3/31/2000)	174%
Previous Secular Low (7/31/1982)	32%
All-Time Low (4/30/1942)	19%

Source: Ned Davis Research

stock performance are unfavorable. There are two major determinants in the recommendation: (1) direction of earnings expectations and (2) a technical price model. Earnings expectations continue to decline as they have for each of the previous seven months and thirteenth time in the last 17 months since peaking in October 2007. The latest consensus estimate for the S&P 500 is \$64.47, 38.3% below its 2007 high and produces a P/E ratio of 11.4x forward earnings in the next 12 months. For this aspect of the recommended allocation to improve, earnings expectations will need to grow rather than decline. For the time-being, reduced earnings expectations are the "safe" course for companies brave enough to offer future guidance and for analysts providing forecasts.

The technical price model is also negative. The 50% decline in the DJIA from its high and being less than 10% from its low is a scenario that has only been visited in the 1930s. The technical price model is a matrix with an axis representing 1000 basis point increments (10%) of how far the DJIA is from its all-time high and an axis representing 1000 basis point increments of how far the DJIA is above the subsequent low to the all-time high (**Diagram 1**, on page 6). The values for each of the matrix combinations are based on the historical performance of the DJIA from 1916 with an adjustment that would have the matrix combinations outperform the buy & hold DJIA through 2008. The combinations with 100 are the most favorable for performance and 20 is the least favorable.

The price-only return of the DJIA (exclusive of dividends) for the decade of the 1930s was -4.9% on an annualized basis. Using the DJIA matrix combinations as a percentage from 20% to 100% to be invested in the index, the price-only return in the decade would have been 5.5% on an annualized basis. For the technical model to become favorable, the DJIA will need to rally 10% or more from its most recent lows.

The recommended equity allocation combines the S&P 500 directional earnings and technical price model to produce an overall score from 10%–100%. This score is then converted to the dynamic equity hedge portfolio (page 32). The current 10% recommended equity allocation converts to a dynamic equity hedge portfolio that is 90% short the S&P 500 and 10% in cash.

Diagram 1

**Technical Price Model - Recommended Equity Allocation Matrix
Based on the Dow Jones Industrial Average (DJIA) Index**

Relationship Between the Current Level and the Recent Low

		Category A	Category B	Category C	Category D	Category E	
		Less than or equal to 10%	Greater than 10% but less than or equal to 20%	Greater than 20% but less than or equal to 30%	Greater than 30% but less than or equal to 40%	Greater than 40%	
Relationship Between the Current Level and All-Time High	Category 1	Less than or equal to 10%	100%	100%	100%	70%	100%
	Category 2	Greater than 10% but less than or equal to 20%	20%	50%	30%	80%	100%
	Category 3	Greater than 20% but less than or equal to 30%	20%	20%	100%	100%	90%
	Category 4	Greater than 30% but less than or equal to 40%	100%	100%	100%	20%	100%
	Category 5	Greater than 40%	20%	100%	20%	80%	100%

Source: EquityCompass Strategies

Introducing EquityCompass Model Portfolios

- Investment process is an examination of how investment decisions are made and helps differentiate portfolio selection that relies on past performance alone
- EquityCompass provides a quantitative basis for stock opinions that are transparent and measured for performance
- We introduce seven model portfolios representing an ongoing and consistent application of EquityCompass insights for stock selection and portfolio management

This month as part of our Wealth Management focus, we introduce seven EquityCompass Model Portfolios representing a range of investment styles and market-cap segments. The portfolios are anchored on EquityCompass insights for stock selection and portfolio management, and feature a tested discipline incorporating portfolio diversification, investment style consistency, moderate turnover, and favorable performance to relevant benchmarks. Model portfolios are published monthly in the EquityCompass Update & Review.

Process vs. Outcome

The question of focusing on process versus outcome is at the heart of professional investment advice. For investors, it is usually about outcome or the investment results that are achieved. This can be illustrated looking at studies of mutual fund flows based on a fund's Morningstar rating, which rates funds largely on trailing 3-, 5- and 10-year performance. Several studies showed that more than 90% of new money invested in stock funds went to those rated 4- or 5- stars by Morningstar, their highest fund ratings. Simply put, the vast majority of new investment was chasing the funds with the best trailing performance. However, subsequent studies found weak

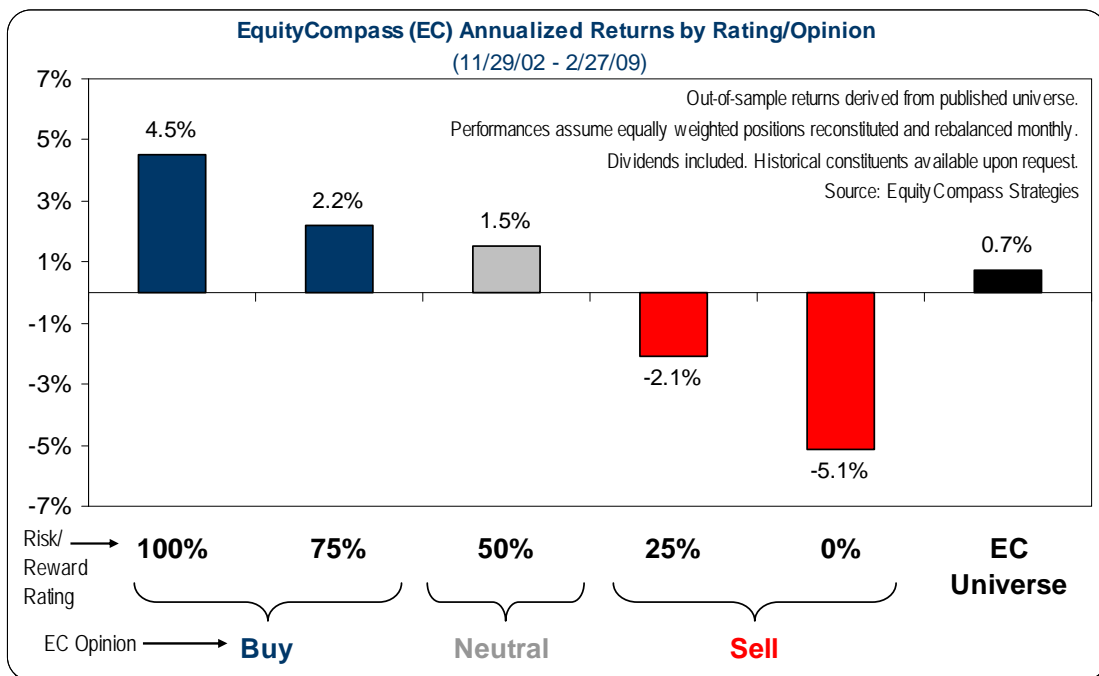
statistical evidence that the highest rated funds outperformed those that were rated mediocre.

If investors should not chase trailing performance, how should they select stock portfolios? This comes back to the importance of investment process, which is an examination of how a portfolio manager makes investment decisions. For example, professional investment consultants ask about investment philosophy and how it is translated into stock selection and portfolio construction. Another question is to ask about investment principles that are being employed and to understand how they comport to sound capital market theory. Finally, the most important question, can successful performance be repeated if the stock market suddenly takes on a new fashion or different focus? Distinguishing luck from skill in investment performance is challenging and understanding investment process provides a basis to anticipate rather than merely extrapolate performance.

EquityCompass Investment Process

The approach at EquityCompass Strategies is to make investment decisions having a tested and quantitative basis for expecting favorable results. Our process is transparent and we spend a great deal of time communicating how decision-making is derived from a consistent application of investment principles. Essentially stated, we rate stocks based on four attributes that we believe have a strong influence on future performance: long-term price momentum, relative valuation, fundamental quality, and investor over-/underreaction. Insights from models measuring these attributes are combined to produce opinions on a universe of approximately 3,000 stocks. We measure the performance of investment opinions rated Buy/Hold/Sell (Chart 1).

Chart 1



While the performance of the stock opinions can demonstrate value added in stock selection, it doesn't complete the picture of demonstrating an investment process that can be applied at the portfolio level. With the introduction of the EquityCompass Model Portfolios, we believe a more comprehensive measure of investment process is successfully presented.

EquityCompass Model Portfolios

We are introducing seven model portfolios that are divided between growth and value investment styles for large-, mid-, and small-cap stocks along with an all-cap blend portfolio. The portfolios are sector balanced (i.e., each S&P sector is equally weighted), and stocks must pass minimum requirements on a number of basic criteria, such as price and trading volume, to be considered for purchase. A central component to stock selection is the EquityCompass rating, which requires that stocks have an EquityCompass rating of Buy to qualify for purchase. We further determine stock selection using a measure of consensus fundamental analyst opinion. For a complete description of the methodology of the portfolios, see "*EquityCompass Model Portfolios*," February 2009.

The "hand at the tiller" of the EquityCompass model portfolios is an investment process that relies on tested analysis, sound investment principles, and disciplined decision-making. While these qualities may not be able to overcome bad luck in the short-term, we believe they are very much the qualities that assert themselves for successful long-term decision-making. **Table 4** shows the annualized return and Sharpe ratio since inception for each portfolio compared to its benchmark index. It is notable that six of the seven portfolios enjoy a portfolio advantage over their benchmark both on an absolute and risk-adjusted basis (Sharpe Ratio). We expect the disciplined approach of the EquityCompass Model Portfolios to continue to position them for positive results over the long term.

The EquityCompass Model Portfolios will be published each month in the EquityCompass Update & Review. The portfolio pages will include a list of current constituents, as well as changes from the prior month and performance data since inception. Contact your Stifel advisor for more information or to request a copy of "*EquityCompass Model Portfolios*," February 2009.

Table 4

11/29/02 - 2/27/09	EC U.S. Large-Cap Growth Portfolio	EC U.S. Large-Cap Value Portfolio	EC U.S. Mid-Cap Growth Portfolio	EC U.S. Mid-Cap Value Portfolio	EC U.S. Small-Cap Growth Portfolio	EC U.S. Small-Cap Value Portfolio	EC U.S. All-Cap Blend Portfolio
Annualized Return	5.6%	3.1%	4.7%	5.8%	0.9%	5.0%	4.0%
Benchmark Return	-1.3%	-1.3%	2.9%	-0.8%	1.6%	0.8%	-1.9%
Sharpe Ratio	0.26	0.08	0.16	0.24	-0.06	0.17	0.13
Benchmark Sharpe Ratio	-0.23	-0.23	0.05	-0.17	-0.02	-0.07	-0.28
Est. Ann. Turnover	74%	63%	92%	70%	153%	118%	60%

Source: EquityCompass 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. 27–30) is a compilation of all stocks that are on the selections lists as well as the model portfolios.

Stock Selection Lists

Stifel Research Focus

Mispriced/Large-Cap Stocks

(formerly S&P 500 Redline 15)

Oversold/Quality Stocks

(formerly Quality Contrarian)

High Dividend Stocks

(formerly Dividend Focus)

Quality/Momentum Stocks

(formerly Sweet Spot)

Sector Focus

EC Model Portfolios

U.S. Large-Cap Growth

U.S. Large-Cap Value

U.S. Mid-Cap Growth

U.S. Mid-Cap Value

U.S. Small-Cap Growth

U.S. Small-Cap Value

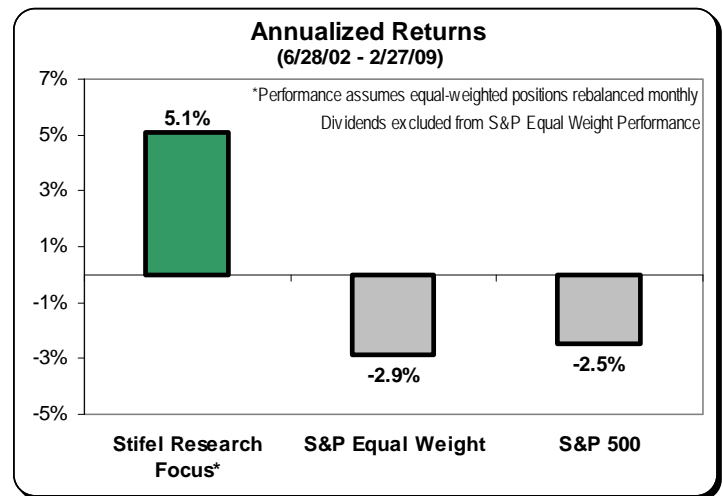
U.S. All-Cap Blend

Stifel Research Focus

Chart 2

Selection Criteria:

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



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

March Highlights:

- Mohawk Industries (MHK) reported 4Q08 EPS of \$0.12, down from \$1.57 a year ago, and reduced 2009 guidance. Despite the near term weakness, Stifel analyst John Baugh feels that Mohawk's balance sheet remains strong, and states that when business does return, Mohawk stands to benefit from smaller, less capitalized companies not being able to withstand this downturn. His target price is \$40.
- Orbital Sciences Corp. (ORB) reported adjusted 4Q08 EPS of \$0.22, inline with the estimate of Stifel analyst Troy Lahr and \$0.02 better than consensus. Lahr states the valuation is attractive given his estimate for 22% annual growth over the next five years. His target price is \$32.

Current Selections:

Symbol	Company Name	Price	Dvd Yld	Analyst	PPS	SVI	Valuation	12M Avg	Mean	Sub Industry
		2/29/09	(%)				Percentile	Valuation	Valuation	
CAL	Continental Airlines (CI B)	\$10.02	Keay	--	1	C	5.5%	48.2%	-42.8%	Airlines
SPG	Simon Property Grp.*	\$33.10	Fick	10.88	7	A	35.2%	77.6%	-42.4%	Retail REITs
BCUY	Bucyrus International Inc.	\$12.42	Bannister	0.81	6	B	7.0%	48.4%	-41.3%	Constr. & Farm Mach.
SLG	SL Green Realty Corp.	\$11.62	Guinee	12.91	7	C	26.1%	67.1%	-41.0%	Office REITs
FLR	Fluor Corp.	\$33.25	Bannister	1.50	5	A	6.1%	40.0%	-33.8%	Construction & Engineering
JEC	Jacobs Engineering Group	\$33.74	Bannister	--	5	B	7.0%	40.4%	-33.4%	Construction & Engineering
CNX	Consol Energy Inc.	\$27.25	Forward	1.47	7	A	26.0%	59.1%	-33.1%	Coal & Consumable Fuels
BTU	Peabody Energy Corp.	\$23.67	Forward	1.01	7	C	26.7%	59.6%	-32.9%	Coal & Consumable Fuels
JOYG	Joy Global Inc.	\$17.46	Bannister	4.01	6	A	10.8%	43.5%	-32.6%	Constr. & Farm Mach.
CSX	CSX Corp.	\$24.68	Larkin	3.57	2	A	22.1%	53.8%	-31.7%	Railroads
FWLT	Foster Wheeler Ltd.	\$15.04	Bannister	--	6	B	7.4%	37.7%	-30.3%	Construction & Engineering
WMS	WMS Industries Inc.	\$18.13	Wieczynski	--	2	A	31.1%	60.0%	-28.9%	Casinos & Gaming
UNP	Union Pacific Corp.	\$37.52	Larkin	2.88	2	A	23.9%	51.3%	-27.4%	Railroads
NSC	Norfolk Southern Corp.	\$31.72	Larkin	4.29	2	A	29.6%	55.0%	-25.3%	Railroads
DCP	DynCorp Int'l. Inc. (CI A)*	\$12.19	Loomis	--	1	C	12.0%	36.7%	-24.7%	Aerospace & Defense
MMC	Marsh & McLennan Cos.	\$17.93	Shields	4.46	3	A	56.2%	80.0%	-23.8%	Ins. Brokers
KBR	KBR Inc.*	\$12.60	Bannister	1.59	6	--	4.4%	27.6%	-23.2%	Construction & Engineering
TDY	Teledyne Technologies Inc.	\$22.91	Levenson	--	2	D	27.9%	50.5%	-22.6%	Aerospace & Defense
RTN	Raytheon Co.*	\$39.97	Lahr	2.80	2	A	19.0%	39.7%	-20.7%	Aerospace & Defense
FCN	FTI Consulting Inc.	\$36.54	Janesky	--	3	B	57.1%	77.5%	-20.4%	Research & Consulting Svcs.
MHK	Mohawk Industries Inc.*	\$22.59	Baugh	--	6	C	14.3%	34.0%	-19.7%	Home Furnishings
ESL	Esterline Technologies Cp.*	\$25.34	Lahr	--	1	C	6.8%	25.8%	-19.0%	Aerospace & Defense
FDX	FedEx Corp.*	\$43.21	Ross	1.02	5	B	11.2%	29.4%	-18.3%	Air Freight & Logistics
MDT	Medtronic Inc.*	\$29.59	Simpson	2.53	3	A	54.7%	69.2%	-14.5%	Health Care Equip.
KEX	Kirby Corp.	\$22.04	Larkin	--	5	A	24.4%	38.3%	-13.9%	Marine
JW.A	John Wiley & Sons (CI A)*	\$31.39	Crum	1.66	3	A	54.9%	68.2%	-13.3%	Publishing
ORB	Orbital Sciences Corp.*	\$14.15	Lahr	--	3	C	63.7%	74.7%	-11.0%	Aerospace & Defense

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

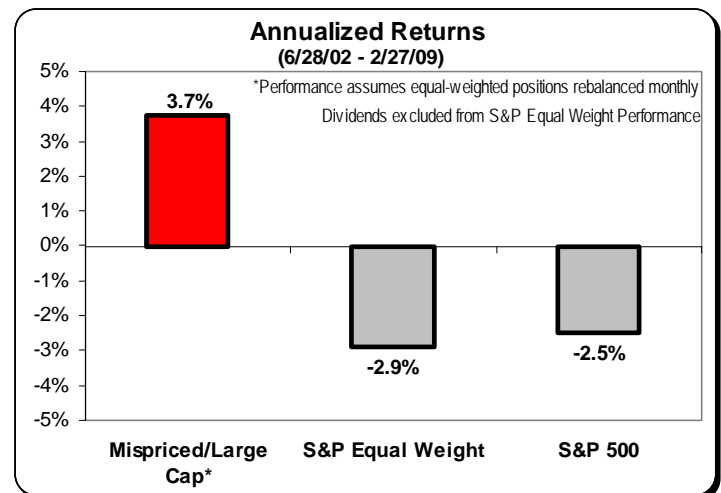
Mispriced/Large-Cap Stocks

(Formerly S&P 500 Redline 15)

Chart 3

Selection Criteria:

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



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

March Highlights:

- Marsh & McLennan's (MMC) reinsurance broker Guy Carpenter recently announced it is buying John B. Collins, the world's 7th largest reinsurance broker. Stifel analyst Meyer Shields feels this deal continues the trend towards consolidation in the brokerage reinsurance industry, implying pricing power for the global reinsurance brokers, which along with rising rates should lead to increased profitability in 2009. His target price on MMC is \$35.
- Fluor (FLR) reported 4Q08 GAAP EPS of \$1.04, exceeding the street consensus estimate of \$0.92 and Stifel analyst Barry Bannister's \$0.98 estimate. The company affirmed its 2009 guidance range, with a midpoint of \$4.05, well above the street consensus estimate of \$3.76. Bannister has a target price of \$59.

Current Selections:

Symbol	Company Name	Price 2/29/09	52W High	52W Low	Dvd Yld (%)	PPS	SVI Grade	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
SPG	Simon Property Group	\$33.10	\$106.43	\$32.20	10.88	7	A	35.2%	77.6%	-42.4%	Retail REITs
FLS	Flowserve Corp.	\$50.47	\$145.45	\$37.18	2.14	5	A	9.8%	47.6%	-37.7%	Industrial Machinery
FLR	Fluor Corp.	\$33.25	\$101.37	\$28.60	1.50	5	A	6.1%	40.0%	-33.8%	Construction & Engineering
JEC	Jacobs Engineering Grp.	\$33.74	\$98.31	\$26.00	--	5	B	7.0%	40.4%	-33.4%	Construction & Engineering
CNX	Consol Energy Inc.	\$27.25	\$119.10	\$18.50	1.47	7	A	26.0%	59.1%	-33.1%	Coal & Consumable Fuels
NYX	NYSE Euronext*	\$16.88	\$76.71	\$16.32	7.11	6	A	13.3%	46.3%	-32.9%	Specialized Finance
CSX	CSX Corp.	\$24.68	\$70.70	\$24.05	3.57	2	A	22.1%	53.8%	-31.7%	Railroads
SYK	Stryker Corp.*	\$33.67	\$69.00	\$33.67	1.19	5	A	36.0%	66.2%	-30.2%	Health Care Equip.
UNP	Union Pacific Corp.*	\$37.52	\$85.80	\$36.05	2.88	2	A	23.9%	51.3%	-27.4%	Railroads
VAR	Varian Medical Systems*	\$30.51	\$65.84	\$30.04	--	2	A	44.4%	70.0%	-25.6%	Health Care Equip.
NSC	Norfolk Southern Corp.*	\$31.72	\$75.53	\$30.77	4.29	2	A	29.6%	55.0%	-25.3%	Railroads
ITT	ITT Corp.*	\$37.35	\$69.73	\$34.75	2.28	2	A	26.3%	50.2%	-23.9%	Industrial Machinery
MMC	Marsh & McLennan Cos.	\$17.93	\$36.82	\$17.78	4.46	3	A	56.2%	80.0%	-23.8%	Ins. Brokers
HSP	Hospira Inc.*	\$23.20	\$44.00	\$23.00	--	2	B	40.7%	64.2%	-23.5%	Health Care Equip.
HCBK	Hudson City Bancorp*	\$10.37	\$25.05	\$10.05	5.40	2	B	42.9%	65.5%	-22.6%	Thrifs & Mortgage Finance

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

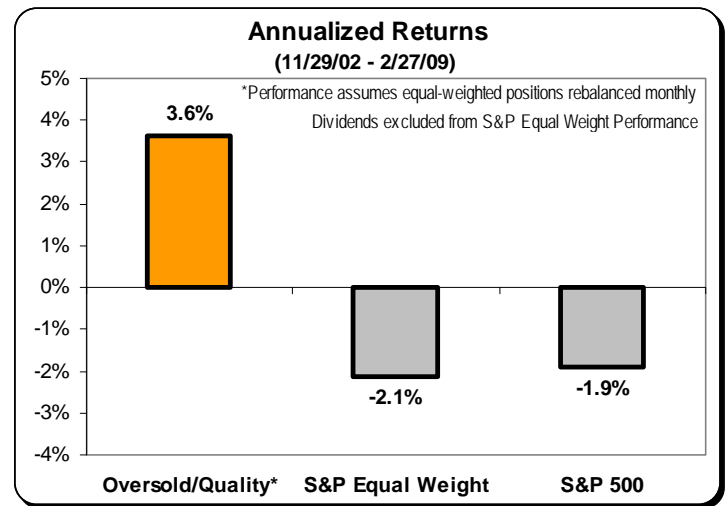
Oversold/Quality Stocks

(Formerly Quality Contrarian)

Chart 4

Selection Criteria:

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



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

March Highlights:

- Stifel analyst Paul Forward is projecting a year of rapid production cuts for Appalachian coal miners, and favors companies likely to survive a steep downturn. One of his top picks is Northern Appalachian producer CONSOL Energy (CNX), which he states has almost no coal production not already under contract for 2009 delivery and should see prices rise from \$49/ton to \$61/ton during the year. His target price is \$47.

Current Selections:

Symbol	Company Name	Price 2/29/09	52W High	52W Low	Dvd Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
SPG	Simon Property Group Inc.	\$33.10	\$106.43	\$32.20	10.88	7	A	35.2%	77.6%	-42.4%	Retail REITs
CNX	Consol Energy Inc.	\$27.25	\$119.10	\$18.50	1.47	7	A	26.0%	59.1%	-33.1%	Coal & Consumable Fuels
NYX	NYSE Euronext	\$16.88	\$76.71	\$16.32	7.11	6	A	13.3%	46.3%	-32.9%	Specialized Finance

Source: EquityCompass Strategies, FactSet Research Systems Inc.

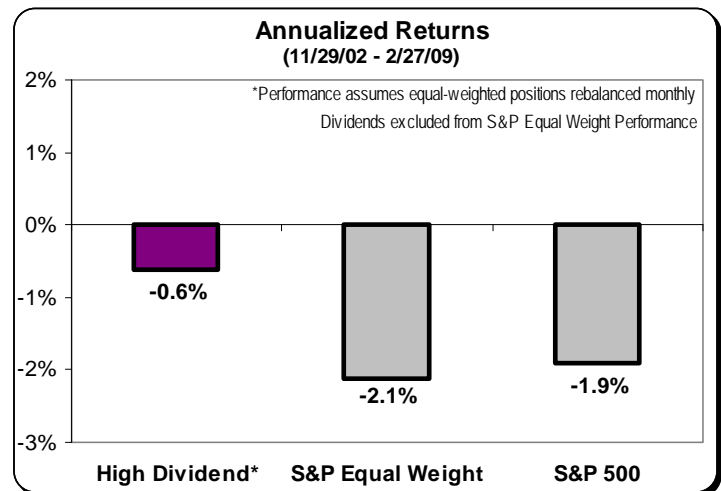
High Dividend Stocks

(Formerly Dividend Focus)

Chart 5

Selection Criteria:

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



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

March Highlights:

- Stifel analyst John Baugh believes that demand will likely remain weak throughout 2009 for Leggett & Platt (LEG), but that he is confident they can weather this current downturn. He states the company has taken steps to adjust its cost structure and should remain profitable despite material volume declines. His target price is \$18.
- Ventas (VTR) reported 4Q08 FFO that matched consensus expectations and were \$0.01 above Stifel analyst Jerry Doctrow's estimate. While 2009 guidance was below expectations, Doctrow states that Ventas has a lower payout ratio and higher cash flow than other health care REITs and continues to pay down and term out its debt. His target price is \$30.

Current Selections:

Symbol	Company Name	Price 02/29/09	52W High	52W Low	Dvd. Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
VTR	Ventas Inc.*	\$21.57	\$52.00	\$17.31	9.50	3	A	74.4%	87.6%	-13.2%	Specialized REITs
ASBC	Associated Banc-Corp.*	\$14.46	\$31.99	\$12.26	8.85	3	B	68.0%	68.2%	-0.1%	Regional Banks
HCN	Health Care REIT Inc.*	\$30.77	\$53.98	\$28.45	8.84	3	B	81.4%	86.0%	-4.6%	Specialized REITs
LEG	Leggett & Platt Inc.	\$11.43	\$24.60	\$11.42	8.75	2	B	28.2%	33.2%	-5.0%	Home Furnishings
NHP	Nationwide Health Pptys.*	\$20.26	\$39.99	\$18.13	8.69	3	A	81.8%	85.4%	-3.6%	Specialized REITs
PII	Polaris Industries Inc.	\$18.41	\$54.26	\$17.14	8.47	5	A	7.9%	21.2%	-13.3%	Leisure Products
EGP	EastGroup Properties Inc.*	\$24.59	\$51.07	\$22.30	8.46	3	B	81.1%	82.3%	-1.1%	Industrial REITs
UIL	UIL Holdings Corp.*	\$20.52	\$36.03	\$19.88	8.42	3	B	56.6%	59.6%	-3.0%	Electric Utilities
AVB	AvalonBay Communities*	\$42.42	\$113.07	\$39.88	8.42	5	A	74.2%	82.7%	-8.5%	Residential REITs
MFC	Manulife Financial Corp.*	\$10.15	\$40.35	\$9.85	8.27	6	A	7.9%	12.7%	-4.8%	Life & Health Ins.
BKH	Black Hills Corp.*	\$17.81	\$39.66	\$17.45	7.97	2	A	33.8%	46.4%	-12.6%	Multi-Utilities
FO	Fortune Brands Inc.*	\$23.75	\$74.44	\$23.66	7.41	5	B	37.0%	49.2%	-12.2%	Housewares & Specialties
RPM	RPM International Inc.*	\$10.84	\$25.19	\$9.97	7.38	2	B	20.3%	26.7%	-6.4%	Specialty Chem.
CNP	CenterPoint Energy Inc.	\$10.32	\$17.26	\$8.48	7.36	2	B	27.4%	35.0%	-7.7%	Multi-Utilities
NYX	NYSE Euronext*	\$16.88	\$76.71	\$16.32	7.11	6	A	13.3%	46.3%	-32.9%	Specialized Finance
MDP	Meredith Corp.*	\$12.85	\$46.72	\$12.06	7.00	6	A	4.6%	14.4%	-9.8%	Publishing
CBT	Cabot Corp.*	\$10.48	\$33.72	\$10.47	6.87	7	B	22.0%	26.0%	-4.0%	Div. Chem.
OTTR	Otter Tail Corp.	\$17.41	\$46.15	\$14.99	6.84	3	B	51.6%	60.1%	-8.5%	Industrial Conglomerates
BMJ	Bristol-Myers Squibb Co.*	\$18.41	\$23.98	\$16.00	6.74	2	A	32.9%	40.4%	-7.5%	Pharmaceuticals
AXB	Alexander & Baldwin Inc.	\$18.79	\$53.50	\$18.47	6.71	7	A	24.1%	34.1%	-10.0%	Marine
Averages		\$18.61			7.90			41.4%	49.9%	-8.4%	

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

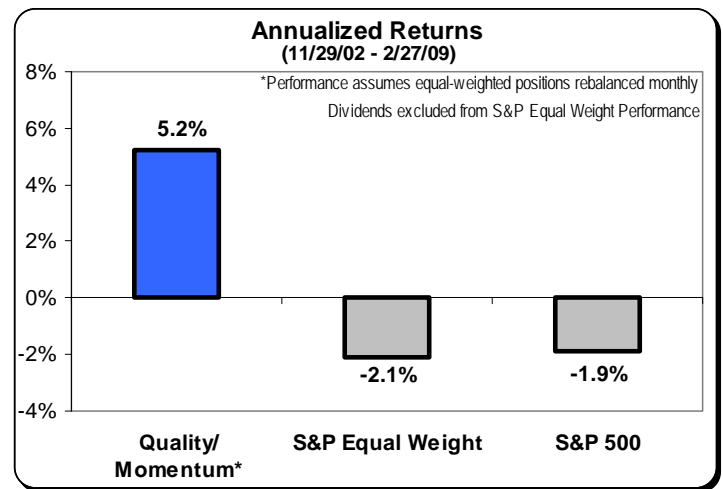
Quality/Momentum Stocks

(Formerly Sweet Spot)

Chart 6

Selection Criteria:

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



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

Current Selections:

Symbol	Company Name	Price 2/27/09	Div. Yld (%)	PPS	SVI Score	SVI Grade
Consumer Discretionary						
DV	DeVry Inc.	\$51.95	0.31	3	100.0%	A
THI	Tim Hortons Inc.	\$23.60	1.35	3	99.7%	A
SJR	Shaw Commun.(CI B)	\$14.72	4.55	3	99.2%	A
STRA	Strayer Education*	\$169.75	1.18	4	98.5%	A
TRI	Thomson Reuters	\$24.72	4.53	3	98.0%	A
Consumer Staples						
PG	Procter & Gamble	\$48.17	3.32	3	100.0%	A
ABV	Comp. de Bebidas	\$40.46	2.36	3	99.0%	A
FMX	Fomento Economico*	\$23.04	1.99	1	98.0%	A
CLX	Clorox Co.	\$48.60	3.79	3	97.0%	A
KOF	Coca-Cola Femsas*	\$31.16	1.55	2	96.0%	A
Energy						
RRC	Range Resources	\$35.57	0.45	4	97.1%	A
NBL	Noble Energy Inc.	\$45.54	1.58	3	96.5%	A
TOT	Total S.A. (ADS)*	\$47.20	5.57	1	95.3%	A
EOG	EOG Resources Inc.	\$50.04	1.16	3	92.4%	A
TDW	Tidewater Inc.*	\$35.32	2.83	1	90.1%	A
Financials						
AXS	Axis Capital Hldgs	\$22.38	3.37	1	100.0%	A
UMBF	UMB Financial Cp.*	\$37.93	1.85	3	99.6%	A
ORH	Odyssey Re Hldgs.	\$46.46	0.65	2	99.3%	A
NTRS	Northern Trust Cp.*	\$55.55	2.02	4	98.9%	A
RLI	RLI Cp.*	\$48.98	2.12	2	98.7%	A
Health Care						
GENZ	Genzyme Cp.	\$60.93	--	3	100.0%	A
VIVO	Meridian Bioscience	\$20.06	3.39	4	99.2%	A
SGP	Schering-Plough Cp.	\$17.39	1.50	4	98.9%	A
NVO	Novo Nordisk (ADS)*	\$48.42	1.54	3	97.7%	A
QDEL	Quidel Cp.*	\$11.04	--	3	97.3%	A

*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

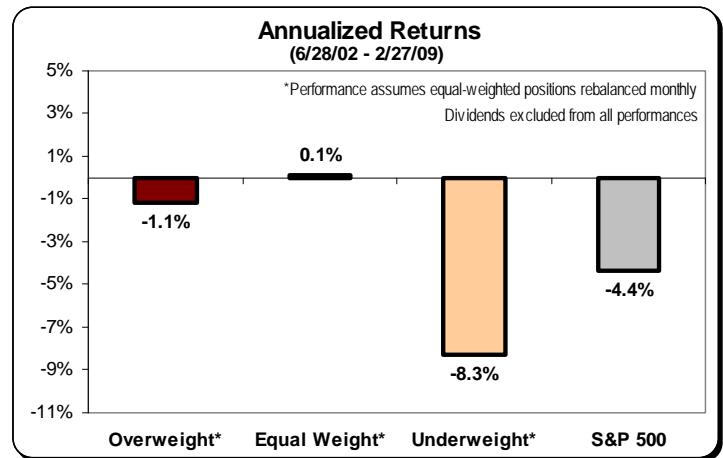
Symbol	Company Name	Price 2/27/09	Div. Yld (%)	PPS	SVI Score	SVI Grade
Industrials						
GMT	GATX Corp.	\$18.27	6.13	2	99.7%	A
CPA	Copa Hldgs. (CI A)	\$26.43	1.40	2	99.2%	A
AAON	AAON Inc.*	\$15.52	2.06	2	98.4%	A
GD	General Dynamics	\$43.82	3.19	1	97.3%	A
NSC	Norfolk Southern*	\$31.72	4.29	2	97.0%	A
Information Technology						
MA	MasterCard (CI A)	\$158.03	0.38	3	100.0%	A
SYNA	Synaptics Inc.	\$20.75	--	3	99.7%	A
FDS	FactSet Research	\$38.54	1.87	3	99.5%	A
SNDA	Shanda Interactive	\$32.82	--	3	99.2%	A
HRS	Harris Corp.	\$37.28	2.15	2	99.0%	A
Materials						
MON	Monsanto Co.	\$76.27	1.39	4	99.3%	A
GOLD	Randgold Res.*	\$45.48	0.26	4	97.1%	A
ABX	Barrick Gold Cp.	\$30.20	1.32	4	95.6%	A
FMC	FMC Cp.	\$40.43	1.24	2	94.2%	A
PX	Praxair Inc.	\$56.75	2.82	4	93.4%	A
Telecommunication Services						
PTNR	Partner Commun.	\$14.41	7.48	2	100.0%	A
RCI	Rogers Comm. (CI B)	\$23.46	3.91	4	96.9%	A
CHL	China Mobile (ADS)	\$43.35	3.70	3	95.3%	A
NTLS	NTELOS Hldgs.	\$19.17	5.43	3	93.8%	A
VIV	Vivo Particip. (ADS)*	\$16.21	1.88	1	89.1%	A
Utilities						
PEG	Pub. Svc. Entrprs.	\$27.29	4.87	3	98.8%	A
EXC	Exelon Cp.	\$47.22	4.45	3	96.5%	A
D	Dominion Res. (VA)	\$30.18	5.80	2	95.3%	A
CMS	CMS Energy Cp.	\$11.06	4.52	2	94.2%	A
FE	FirstEnergy Cp.*	\$42.56	5.17	2	93.0%	A

Sector Focus

Chart 7

Selection Criteria:

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



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

March – Short-Term Sector Opinion		
S&P GICS Sector	*Average MVD	Opinion
Industrials	-11.3%	Overweight
Health Care**	-3.8%	Overweight
Consumer Staples	-2.7%	Overweight
Utilities	-1.9%	Equal Weight
Financials**	-1.5%	Equal Weight
Consumer Discretionary	2.3%	Equal Weight
Information Technology	3.8%	Equal Weight
Materials	7.9%	Underweight
Telecom Services	15.0%	Underweight
Energy	17.0%	Underweight

*Market cap weighted

**Change since prior month

Source: EquityCompass Strategies

Month	Historical Short-Term Sector Opinions										
	Cons. Disc.	Cons. Staples	Energy	Fin'l	Health Care	Indus.	Info Tech	Mat.	Telecom Services	Utils.	
2006	Jan-06	U	U	O	U	E	E	E	E	O	O
2006	Feb-06	U	E	E	U	O	E	E	U	O	O
2006	Mar-06	U	E	E	U	E	O	U	O	O	O
2006	Apr-06	U	E	O	U	O	E	E	U	E	O
2006	May-06	U	E	E	U	O	E	O	U	E	O
2006	Jun-06	U	E	E	U	O	E	O	U	E	O
2006	Jul-06	E	U	E	U	E	E	O	U	U	O
2006	Aug-06	E	U	E	U	E	O	O	O	E	U
2006	Sep-06	E	U	O	E	U	O	E	O	E	U
2006	Oct-06	E	U	O	E	E	O	E	O	U	U
2006	Nov-06	U	E	O	E	O	O	E	E	U	U
2006	Dec-06	E	E	O	E	O	O	U	E	U	U
2007	Jan-07	E	E	O	E	E	O	U	O	U	U
2007	Feb-07	U	O	E	O	O	E	U	U	E	E
2007	Mar-07	E	O	E	O	O	E	E	U	U	U
2007	Apr-07	E	E	E	O	O	O	E	U	U	U
2007	May-07	E	O	E	O	O	E	E	U	U	U
2007	Jun-07	E	O	E	O	O	E	E	U	U	U
2007	Jul-07	E	O	U	O	O	E	E	U	U	E
2007	Aug-07	O	E	E	O	O	U	E	U	U	E
2007	Sep-07	O	E	E	O	O	E	E	U	U	U
2007	Oct-07	O	E	U	O	O	E	E	U	U	E
2007	Nov-07	O	E	U	O	O	E	E	U	U	U
2007	Dec-07	O	U	E	E	E	E	O	U	O	U
2008	Jan-08	O	U	U	E	O	E	O	E	E	U
2008	Feb-08	O	U	E	U	E	E	O	E	O	U
2008	Mar-08	O	U	U	E	E	E	O	U	O	E
2008	Apr-08	E	U	E	U	O	E	O	E	O	U
2008	May-08	E	U	E	U	O	E	O	E	O	U
2008	Jun-08	E	U	E	U	O	E	O	E	O	U
2008	Jul-08	O	E	U	E	E	E	O	U	O	U
2008	Aug-08	E	U	O	U	E	E	O	E	O	U
2008	Sep-08	E	U	O	U	E	E	O	E	O	U
2008	Oct-08	U	U	O	U	E	E	O	E	E	O
2008	Nov-08	E	U	O	U	E	O	O	E	U	E
2008	Dec-08	E	E	U	E	O	O	O	E	U	U
'09	Jan-09	E	O	U	E	E	O	O	U	U	E
'09	Feb-09	E	O	U	O	E	O	E	U	U	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*— Zimmer Holdings Inc. (ZMH), Western Union Co. (WU)
(for February 2009) *Added*— Genzyme Corp. (GENZ), QUALCOMM Inc. (QCOM)

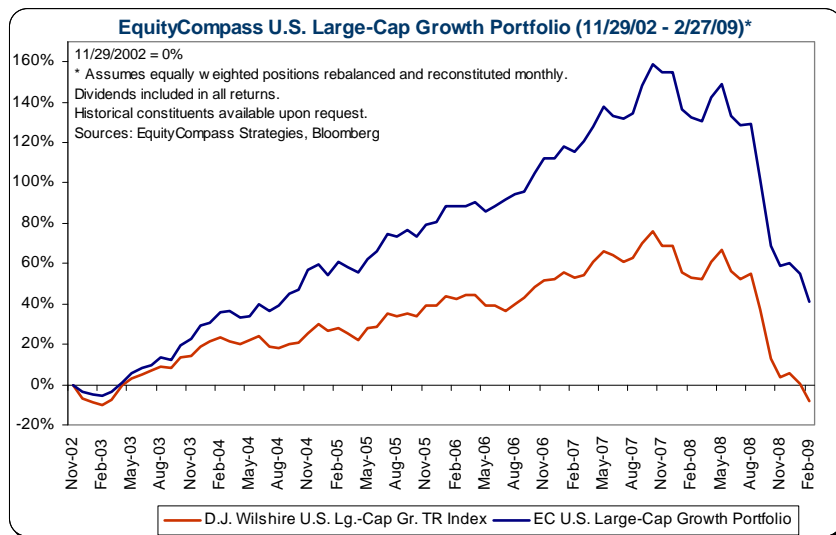
U.S. Large-Cap Growth Model Portfolio (2/27/09)

Symbol	Company Name	Price 2/27/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
AMZN	Amazon.com Inc.	\$64.79	\$91.75	\$34.68	--	Buy	Cons. Disc.	Internet Retail	\$27,730	6/30/08
MCD	McDonald's Cp.	\$52.25	\$67.00	\$45.79	3.83	Buy	Cons. Disc.	Restaurants	\$58,274	9/28/07
YUM	Yum! Brands Inc.	\$26.28	\$41.73	\$21.50	2.89	Buy	Cons. Disc.	Restaurants	\$12,063	10/31/07
MO	Altria Group Inc.	\$15.44	\$23.72	\$14.34	8.29	Buy	Cons. Staples	Tobacco	\$31,810	1/30/04
KO	Coca-Cola Co.	\$40.85	\$61.90	\$40.28	4.01	Buy	Cons. Staples	Soft Drinks	\$94,445	7/31/07
PEP	PepsiCo Inc.	\$48.14	\$75.25	\$43.78	3.53	Buy	Cons. Staples	Soft Drinks	\$74,761	10/31/07
XOM	Exxon Mobil Cp.	\$67.90	\$96.12	\$56.51	2.36	Buy	Energy	Integrated Oil & Gas	\$337,870	11/28/03
SWN	Southwestern Energy	\$28.77	\$52.69	\$19.05	--	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$9,880	12/31/08
TRP	TransCanada Cp.	\$24.06	\$41.53	\$20.01	5.14	Buy	Energy	Oil & Gas Storage & Trans.	\$13,955	10/31/08
BLK	Blackrock Inc.	\$96.81	\$233.90	\$94.78	3.22	Neutral	Financials	Asset Mgmt. & Cust. Bks.	\$11,349	10/31/07
SPG	Simon Property Group	\$33.10	\$106.43	\$32.20	10.88	Buy	Financials	Retail REITs	\$7,657	5/30/08
STT	State Street Cp.	\$25.27	\$85.31	\$14.43	0.16	Buy	Financials	Asset Mgmt. & Cust. Bks.	\$10,905	6/29/07
CELG	Celgene Cp.	\$44.73	\$77.39	\$44.33	--	Buy	Health Care	Biotechnology	\$20,537	4/30/08
GENZ	Genzyme Cp.	\$60.93	\$83.97	\$57.61	--	Buy	Health Care	Biotechnology	\$16,483	2/27/09
TMO	Thermo Fisher Scientific	\$36.26	\$62.77	\$26.65	--	Buy	Health Care	Life Sciences Tools & Svcs.	\$15,237	1/31/08
EMR	Emerson Electric Co.	\$26.75	\$58.72	\$26.10	4.93	Buy	Industrials	Electrical Comp. & Equip.	\$20,303	5/31/07
ITT	ITT Cp.	\$37.35	\$69.73	\$34.75	2.28	Buy	Industrials	Industrial Machinery	\$6,781	1/30/09
WMI	Waste Management	\$27.00	\$39.25	\$24.51	4.30	Buy	Industrials	Environ. & Facilities Svcs.	\$13,250	9/30/08
GOOG	Google Inc. (Cl A)	\$337.99	\$602.45	\$247.30	--	Neutral	Info. Tech.	Internet Software & Svcs.	\$106,505	10/31/06
MSFT	Microsoft Cp.	\$16.15	\$32.10	\$16.10	3.22	Buy	Info. Tech.	Systems Software	\$143,557	5/31/07
QCOM	QUALCOMM Inc.	\$33.43	\$56.88	\$28.16	1.91	Buy	Info. Tech.	Communications Equip.	\$55,126	2/27/09
APD	Air Products & Chemicals	\$46.25	\$106.06	\$41.46	3.81	Buy	Materials	Industrial Gases	\$9,696	12/29/06
MON	Monsanto Co.	\$76.27	\$145.80	\$63.47	1.39	Buy	Materials	Fertilizers & Agricult. Chem.	\$41,796	12/29/06
PX	Praxair Inc.	\$56.75	\$99.74	\$47.40	2.82	Buy	Materials	Industrial Gases	\$17,502	5/28/04
AMT	American Tower Cp.	\$29.12	\$46.10	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$11,561	1/31/06
T	AT&T Inc.	\$23.77	\$40.70	\$20.90	6.90	Buy	Telecom.	Integrated Telecom. Svcs.	\$140,077	3/31/06
WIN	Windstream Cp.	\$7.46	\$14.05	\$6.37	13.40	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,278	10/31/08
ETR	Entergy Cp.	\$67.39	\$123.27	\$61.93	4.45	Buy	Utilities	Electric Utilities	\$12,761	4/28/06
FE	FirstEnergy Cp.	\$42.56	\$84.00	\$41.20	5.17	Buy	Utilities	Electric Utilities	\$12,974	5/31/06
PPL	PPL Cp.	\$27.89	\$54.00	\$26.84	4.95	Buy	Utilities	Electric Utilities	\$10,459	7/31/07

Source: EquityCompass Strategies, FactSet Research Systems, Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/27/09	D.J. Wilshire U.S. Lg.-Cap Gr. TR Index	EC U.S. Large-Cap Growth Portfolio
Months	76	76
Total Return	-7.9%	41.1%
Annualized Return	-1.3%	5.6%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	14.1%	13.8%
Sharpe Ratio	-0.23	0.26
Best Monthly Return	8.0%	6.4%
Worst Monthly Return	-17.9%	-16.2%
Best 12-Month Return	36.6%	44.3%
Worst 12-Month Return	-39.9%	-39.3%
YTD	-12.8%	-12.1%
1-Month	-8.2%	-8.8%
3-Month	-11.2%	-11.1%
6-Month	-40.6%	-38.4%
1-Year	-39.9%	-39.3%
2-Year	-22.5%	-19.0%
3-Year	-13.5%	-9.2%
5-Year	-5.6%	0.8%
2003	27.5%	34.5%
2004	9.5%	23.3%
2005	7.1%	13.1%
2006	9.1%	17.2%
2007	11.0%	20.2%
2008	-37.5%	-37.0%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Large-Cap Growth Portfolio	1.9	74%	3.46	\$15,860	0.87	6.69	13.09	9.05	1.86	2.56	13.26	0.99
Russell 1000 Index	--	--	3.22	\$2,542	1.17	3.11	11.19	6.00	0.65	1.33	11.14	1.00

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* — Dow Chemical (DOW), Potash Cp. of Saskatchewan (POT)
(for February 2009) *Added* — Air Products & Chemicals Inc. (APD), Nucor Corp. (NUE)

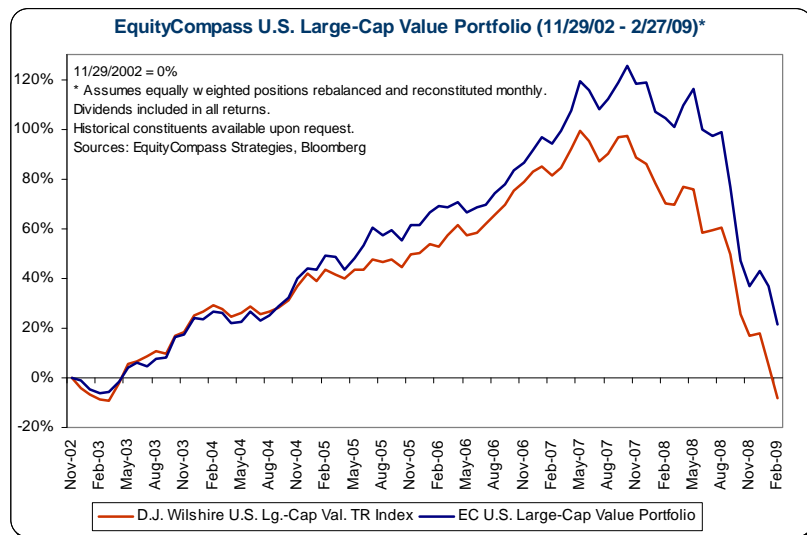
U.S. Large-Cap Value Model Portfolio (2/27/09)

Symbol	Company Name	Price 2/27/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
BBY	Best Buy Co. Inc.	\$28.82	\$48.03	\$16.42	1.94	Buy	Cons. Disc.	Computer & Electron. Retail	\$11,915	6/30/05
NKE	Nike Inc. (CI B)	\$41.53	\$70.60	\$40.08	2.41	Buy	Cons. Disc.	Footwear	\$20,105	11/28/08
SPLS	Staples Inc.	\$15.95	\$26.57	\$13.57	2.07	Buy	Cons. Disc.	Specialty Stores	\$11,417	6/30/08
CVS	CVS Caremark Cp.	\$25.74	\$44.29	\$23.19	1.18	Buy	Cons. Staples	Drug Retail	\$36,990	10/31/07
KR	Kroger Co.	\$20.67	\$30.99	\$20.32	1.74	Buy	Cons. Staples	Food Retail	\$13,394	7/31/06
LO	Lorillard Inc.	\$58.44	\$79.00	\$52.50	6.30	Buy	Cons. Staples	Tobacco	\$9,818	9/30/08
APA	Apache Cp.	\$59.09	\$149.23	\$57.11	1.02	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$19,776	11/29/02
XOM	Exxon Mobil Cp.	\$67.90	\$96.12	\$56.51	2.36	Buy	Energy	Integrated Oil & Gas	\$337,870	8/29/03
RIG	Transocean Ltd.	\$59.77	\$163.00	\$41.95	--	Neutral	Energy	Oil & Gas Drilling	\$19,082	1/31/08
ACE	ACE Ltd.	\$36.51	\$68.00	\$34.90	3.10	Buy	Financials	Property & Casualty Ins.	\$12,172	11/28/08
ALL	Allstate Cp.	\$16.83	\$52.16	\$16.55	4.75	Buy	Financials	Property & Casualty Ins.	\$9,021	11/28/03
MET	MetLife Inc.	\$18.46	\$65.50	\$15.72	4.01	Buy	Financials	Life & Health Ins.	\$13,461	11/28/08
BMY	Bristol-Myers Squibb Co.	\$18.41	\$23.98	\$16.00	6.74	Buy	Health Care	Pharmaceuticals	\$36,433	10/31/08
MCK	McKesson Cp.	\$41.02	\$61.11	\$28.27	1.17	Buy	Health Care	Health Care Dist.	\$11,198	6/30/08
UNH	UnitedHealth Group Inc.	\$19.65	\$49.58	\$14.51	0.15	Neutral	Health Care	Managed Health Care	\$23,600	11/29/02
GD	General Dynamics Cp.	\$43.82	\$95.13	\$43.76	3.19	Buy	Industrials	Aerospace & Defense	\$16,946	11/29/02
ITW	Illinois Tool Works Inc.	\$27.80	\$55.59	\$27.75	4.46	Buy	Industrials	Industrial Machinery	\$14,210	12/29/06
UTX	United Technologies Cp.	\$40.83	\$75.86	\$40.10	3.77	Buy	Industrials	Aerospace & Defense	\$38,541	1/31/08
ACN	Accenture Ltd.	\$29.19	\$43.04	\$25.05	1.71	Buy	Info. Tech.	IT Consulting & Other Svcs.	\$17,713	8/31/06
HPQ	Hewlett-Packard Co.	\$29.03	\$49.97	\$28.23	1.10	Buy	Info. Tech.	Computer Hardware	\$70,116	8/31/05
IBM	Int'l. Business Machines	\$92.03	\$130.93	\$69.50	2.17	Buy	Info. Tech.	Computer Hardware	\$123,638	4/30/07
APD	Air Products & Chemicals	\$46.25	\$106.06	\$41.46	3.81	Buy	Materials	Industrial Gases	\$9,696	2/27/09
MOS	Mosaic Co.	\$43.05	\$163.25	\$21.94	0.46	Neutral	Materials	Fertilizers & Agricult. Chem.	\$19,130	9/30/08
NUE	Nucor Cp.	\$33.65	\$83.56	\$25.25	4.16	Buy	Materials	Steel	\$10,564	2/27/09
AMT	American Tower Cp.	\$29.12	\$46.10	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$11,561	1/31/08
T	AT&T Inc.	\$23.77	\$40.70	\$20.90	6.90	Buy	Telecom.	Integrated Telecom. Svcs.	\$140,077	6/29/07
VZ	Verizon Communications	\$28.53	\$39.94	\$23.07	6.45	Buy	Telecom.	Integrated Telecom. Svcs.	\$81,039	11/30/05
FE	FirstEnergy Cp.	\$42.56	\$84.00	\$41.20	5.17	Buy	Utilities	Electric Utilities	\$12,974	1/30/09
FPL	FPL Group Inc.	\$45.33	\$68.98	\$33.81	4.17	Buy	Utilities	Electric Utilities	\$18,528	9/30/08
SRE	Sempra Energy	\$41.57	\$59.96	\$34.29	3.75	Buy	Utilities	Multi-Utilities	\$10,115	11/28/08

Source: EquityCompass Strategies, FactSet Research Systems, Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/27/09	D.J. Wilshire U.S. Lg.-Cap Val. TR Index	EC U.S. Large-Cap Value Portfolio
Months	76	76
Total Return	-8.2%	21.7%
Annualized Return	-1.3%	3.1%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	14.3%	14.1%
Sharpe Ratio	-0.23	0.08
Best Monthly Return	7.9%	7.4%
Worst Monthly Return	-16.1%	-16.7%
Best 12-Month Return	41.7%	34.5%
Worst 12-Month Return	-46.1%	-40.5%
YTD	-22.2%	-15.0%
1-Month	-12.4%	-11.2%
3-Month	-21.6%	-11.1%
6-Month	-42.8%	-38.9%
1-Year	-46.1%	-40.5%
2-Year	-28.9%	-20.8%
3-Year	-15.6%	-10.4%
5-Year	-6.6%	-0.8%
2003	30.6%	25.4%
2004	13.5%	16.3%
2005	5.7%	12.1%
2006	21.9%	18.7%
2007	1.8%	14.1%
2008	-36.6%	-34.6%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Large-Cap Value Portfolio	1.6	63%	3.01	\$17,329	0.95	5.32	8.73	5.54	0.61	1.83	10.02	0.87
Russell 1000 Index	--	--	3.22	\$2,542	1.17	3.11	11.19	6.00	0.65	1.33	11.14	1.00

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*— McDermott International (MDR), Fossil Inc. (FOSL)
 (for February 2009) *Added*— Copart Inc. (CPRT), ITT Educational Services (ESI)

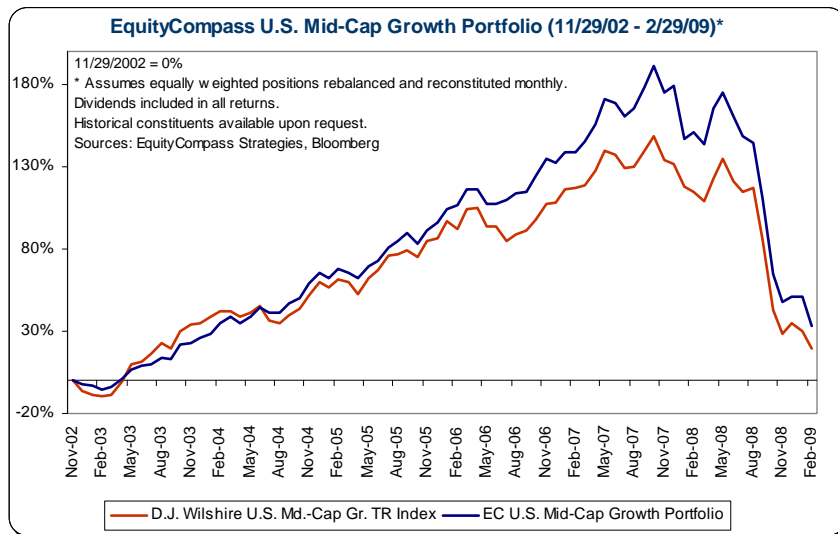
U.S. Mid-Cap Growth Model Portfolio (2/27/09)

Symbol	Company Name	Price 2/27/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
BKC	Burger King Holdings Inc.	\$21.49	\$30.95	\$16.56	1.16	Buy	Cons. Disc.	Restaurants	\$2,831	7/31/08
DV	DeVry Inc.	\$51.95	\$64.69	\$39.25	0.31	Buy	Cons. Disc.	Education Svcs.	\$3,721	12/31/08
ESI	ITT Educational Services Inc.	\$113.50	\$133.75	\$42.24	--	Buy	Cons. Disc.	Education Svcs.	\$4,394	2/27/09
BFB	Brown-Forman Cp. (CI B)	\$42.98	\$63.02	\$40.46	2.68	Buy	Cons. Staples	Distillers & Vintners	\$6,485	9/28/07
DF	Dean Foods Co.	\$20.45	\$25.89	\$11.20	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,150	12/31/08
FLO	Flowers Foods Inc.	\$22.31	\$32.68	\$21.09	2.69	Buy	Cons. Staples	Packaged Foods & Meats	\$2,069	9/30/08
COG	Cabot Oil & Gas Cp.	\$20.37	\$72.92	\$19.18	0.59	Neutral	Energy	Oil & Gas Explrtn. & Prod.	\$2,105	11/30/06
NE	Noble Cp.	\$24.59	\$68.99	\$19.23	0.65	Buy	Energy	Oil & Gas Drilling	\$6,440	3/30/07
RRC	Range Resources Cp.	\$35.57	\$76.81	\$23.77	0.45	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$5,513	11/28/08
NLY	Annaly Capital Management Inc.	\$13.90	\$21.20	\$10.01	14.39	Buy	Financials	Mortgage REITs	\$7,527	11/28/08
DLR	Digital Realty Trust Inc.	\$29.89	\$51.28	\$18.04	4.42	Buy	Financials	Office REITs	\$2,169	2/29/08
LAZ	Lazard Ltd.	\$24.28	\$50.00	\$19.17	1.65	Buy	Financials	Inv. Banking & Brokerage	\$1,680	12/31/08
XRAY	Dentsply International Inc.	\$23.12	\$42.58	\$22.73	0.87	Buy	Health Care	Health Care Supplies	\$3,434	1/31/08
UTHR	United Therapeutics Cp.	\$67.11	\$117.82	\$47.63	--	Buy	Health Care	Biotechnology	\$1,556	7/31/08
VAR	Varian Medical Systems Inc.	\$30.51	\$65.84	\$30.04	--	Buy	Health Care	Health Care Equip.	\$3,793	7/31/08
AME	Ametek Inc.	\$26.46	\$53.12	\$26.29	0.91	Buy	Industrials	Electrical Comp. & Equip.	\$2,824	1/30/09
CPRT	Copart Inc.	\$27.02	\$49.34	\$22.54	--	Buy	Industrials	Diversified Support Services	\$2,252	2/27/09
CVA	Covanta Holding Cp.	\$15.23	\$30.37	\$14.29	--	Buy	Industrials	Environ. & Facilities Svcs.	\$2,350	1/30/09
APH	Amphenol Cp. (CI A)	\$25.42	\$52.28	\$18.38	0.24	Neutral	Info. Tech.	Electronic Components	\$4,352	7/31/06
ANSS	Ansys Inc.	\$20.17	\$49.86	\$19.87	--	Buy	Info. Tech.	Application Software	\$1,799	5/31/07
MTD	Mettler-Toledo International Inc.	\$53.31	\$110.27	\$51.79	--	Buy	Info. Tech.	Electronic Equip. Manuf.	\$1,791	10/31/07
CCK	Crown Holdings Inc.	\$21.08	\$29.60	\$13.37	--	Buy	Materials	Metal & Glass Containers	\$3,356	11/30/07
FMC	FMC Cp.	\$40.43	\$80.23	\$28.53	1.24	Buy	Materials	Div. Chem.	\$2,993	1/31/08
PX	Praxair Inc.	\$56.75	\$99.74	\$47.40	2.82	Buy	Materials	Industrial Gases	\$17,502	11/29/02
AMT	American Tower Cp.	\$29.12	\$46.10	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$11,561	3/31/06
CTL	CenturyTel Inc.	\$26.33	\$40.35	\$20.45	10.63	Buy	Telecom.	Integrated Telecom. Svcs.	\$2,636	11/28/08
WIN	Windstream Cp.	\$7.46	\$14.05	\$6.37	13.40	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,278	11/28/08
WTR	Aqua America Inc.	\$18.40	\$22.00	\$12.20	2.93	Neutral	Utilities	Water Utilities	\$2,487	11/28/08
CNP	CenterPoint Energy Inc.	\$10.32	\$17.26	\$8.48	7.36	Buy	Utilities	Multi-Utilities	\$3,571	9/30/08
WR	Westar Energy Inc.	\$16.90	\$24.97	\$15.97	7.10	Buy	Utilities	Electric Utilities	\$1,828	9/30/08

Source: EquityCompass Strategies, FactSet Research Systems, Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/27/09	D.J. Wilshire U.S. Md.-Cap Gr. TR Index	EC U.S. Mid-Cap Growth Portfolio
Months	76	76
Total Return	19.9%	33.6%
Annualized Return	2.9%	4.7%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	18.1%	17.1%
Sharpe Ratio	0.05	0.16
Best Monthly Return	10.3%	8.8%
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%	-11.4%
1-Month	-7.7%	-11.6%
3-Month	-6.3%	-9.5%
6-Month	-44.8%	-45.4%
1-Year	-44.1%	-46.8%
2-Year	-25.6%	-25.2%
3-Year	-14.5%	-13.5%
5-Year	-3.3%	-0.2%
2003	43.4%	28.3%
2004	18.9%	31.5%
2005	16.7%	18.6%
2006	11.6%	18.6%
2007	11.2%	19.9%
2008	-41.6%	-45.9%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover (%)	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Median Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Mid-Cap Growth Portfolio	2.3	92%	2.55	\$3,071	0.91	8.41	12.51	8.55	1.44	2.86	14.77	0.85
Russell 1000 Index	--	--	3.22	\$2,542	1.17	3.11	11.19	6.00	0.65	1.33	11.14	1.00

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* — Energen Corp. (EGN), Cephalon Inc. (CEPH)
 (for February 2009) *Added* — CMS Energy Corp., Omnicare Inc. (OCR)

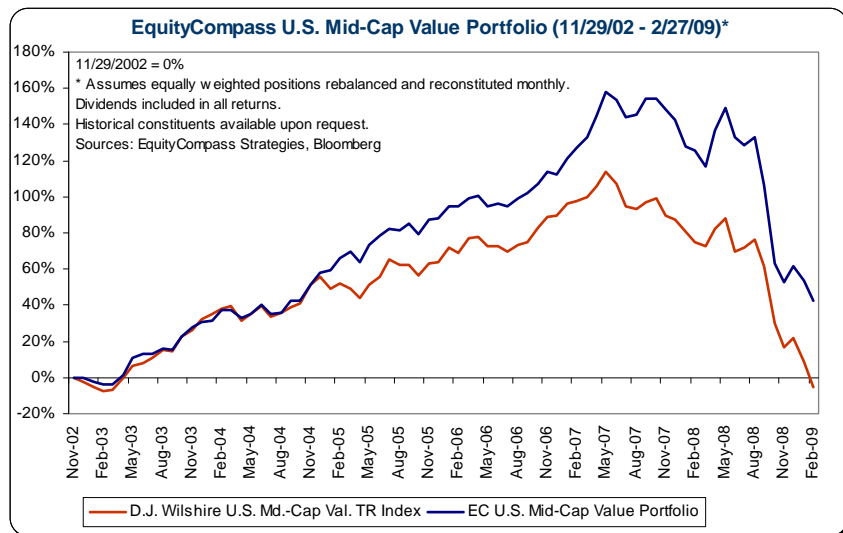
U.S. Mid-Cap Value Model Portfolio (2/27/09)

Symbol	Company Name	Price 2/27/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
LEG	Leggett & Platt Inc.	\$11.43	\$24.60	\$11.42	8.75	Buy	Cons. Disc.	Home Furnishings	\$1,781	8/29/08
SNA	Snap-On Inc.	\$23.59	\$62.21	\$23.54	5.09	Buy	Cons. Disc.	Household Appliances	\$1,355	8/31/07
TUP	Tupperware Brands Cp.	\$14.18	\$44.98	\$14.05	6.21	Buy	Cons. Disc.	Housewares & Specialties	\$879	2/29/08
HLF	Herbalife Ltd.	\$13.64	\$51.09	\$13.20	5.87	Buy	Cons. Staples	Personal Products	\$837	7/31/08
HRL	Hormel Foods Cp.	\$31.83	\$42.77	\$24.81	2.39	Buy	Cons. Staples	Packaged Foods & Meats	\$4,282	7/29/05
PBG	Pepsi Bottling Group Inc.	\$18.50	\$35.90	\$15.78	3.68	Buy	Cons. Staples	Soft Drinks	\$3,904	9/30/05
APA	Apache Cp.	\$59.09	\$149.23	\$57.11	1.02	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$19,776	11/29/02
ESV	ENSCO International Inc.	\$24.58	\$83.24	\$22.38	0.41	Buy	Energy	Oil & Gas Drilling	\$3,485	5/31/06
NBL	Noble Energy Inc.	\$45.54	\$105.11	\$30.89	1.58	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$7,878	3/31/06
ACGL	Arch Capital Group Ltd.	\$54.00	\$80.47	\$51.05	--	Buy	Financials	ReIns.	\$3,268	8/29/08
HCC	HCC Insurance Holdings Inc.	\$21.95	\$30.00	\$14.48	2.28	Buy	Financials	Multi-line Ins.	\$2,527	7/31/06
THG	The Hanover Insurance Group Inc.	\$35.17	\$55.00	\$29.75	1.28	Buy	Financials	Property & Casualty Ins.	\$1,790	2/29/08
LH	Laboratory Cp. of America Hldgs.	\$55.01	\$79.99	\$52.93	--	Buy	Health Care	Health Care Svcs.	\$5,941	8/29/08
OCR	Omnicare Inc.	\$25.93	\$32.78	\$15.42	0.35	Buy	Health Care	Health Care Svcs.	\$3,071	2/27/09
UHS	Universal Health Svcs. Inc. (CI B)	\$36.83	\$69.25	\$30.60	0.87	Buy	Health Care	Health Care Facilities	\$1,821	11/29/02
BCO	Brink's Co.	\$23.87	\$41.14	\$18.19	1.68	Buy	Industrials	Security & Alarm Services	\$1,093	10/31/08
FWLT	Foster Wheeler Ltd.	\$15.04	\$79.97	\$13.86	--	Buy	Industrials	Construction & Engineering	\$1,898	8/29/08
RSG	Republic Services Inc.	\$19.90	\$36.52	\$18.25	3.82	Buy	Industrials	Environ. & Facilities Svcs.	\$7,532	1/30/09
DOX	Amdocs Ltd.	\$16.75	\$33.47	\$14.61	--	Buy	Info. Tech.	Application Software	\$3,410	4/30/08
FISV	Fiserv Inc.	\$32.62	\$54.70	\$27.75	--	Buy	Info. Tech.	Data Proc. & Outsrd. Svcs.	\$5,265	6/30/08
HRS	Harris Cp.	\$37.28	\$66.71	\$27.56	2.15	Buy	Info. Tech.	Communications Equip.	\$4,942	3/31/08
BLL	Ball Cp.	\$40.29	\$56.20	\$27.37	0.99	Buy	Materials	Metal & Glass Containers	\$3,825	1/30/09
FMC	FMC Cp.	\$40.43	\$80.23	\$28.53	1.24	Buy	Materials	Div. Chem.	\$2,993	9/30/08
GEF	Greif Inc. (CI A)	\$30.75	\$73.45	\$26.90	4.94	Buy	Materials	Metal & Glass Containers	\$1,434	12/31/07
T	AT&T Inc.	\$23.77	\$40.70	\$20.90	6.90	Buy	Telecom.	Integrated Telecom. Svcs.	\$140,077	2/28/06
CTL	CenturyTel Inc.	\$26.33	\$40.35	\$20.45	10.63	Buy	Telecom.	Integrated Telecom. Svcs.	\$2,636	10/31/08
WIN	Windstream Cp.	\$7.46	\$14.05	\$6.37	13.40	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,278	7/31/08
CMS	CMS Energy Cp.	\$11.06	\$15.89	\$8.33	4.52	Buy	Utilities	Multi-Utilities	\$2,501	2/27/09
TEG	Integrus Energy Group Inc.	\$24.05	\$53.92	\$23.99	11.31	Buy	Utilities	Multi-Utilities	\$1,837	3/31/08
MDU	MDU Resources Group Inc.	\$15.14	\$35.34	\$14.65	4.10	Buy	Utilities	Multi-Utilities	\$2,781	12/31/03

Source: EquityCompass Strategies, FactSet Research Systems, Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/27/09	D.J. Wilshire U.S. Md.-Cap Val. TR Index	EC U.S. Mid-Cap Value Portfolio
Months	76	76
Total Return	-4.9%	42.8%
Annualized Return	-0.8%	5.8%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	16.6%	15.6%
Sharpe Ratio	-0.17	0.24
Best Monthly Return	7.0%	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	-22.2%	-11.7%
1-Month	-12.7%	-7.2%
3-Month	-18.6%	-6.7%
6-Month	-46.2%	-38.7%
1-Year	-45.7%	-36.8%
2-Year	-30.7%	-20.7%
3-Year	-17.4%	-9.8%
5-Year	-7.2%	0.8%
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%



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%	3.51	\$3,032	0.95	5.21	8.56	4.88	0.60	1.34	11.27	0.76
Russell 1000 Index	--	--	3.22	\$2,542	1.17	3.11	11.19	6.00	0.65	1.33	11.14	1.00

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*— eResearch Tech. (ERES), Kaydon Cp. (KDN), optionsXpress Hldgs. (OXPS), True Religion App. (TRLG) (for February 2009) *Added*— Quidel Cp. (QDEL), Landstar System (LSTR), Capstead Mortgage (CMO), Matthews International (MATW)

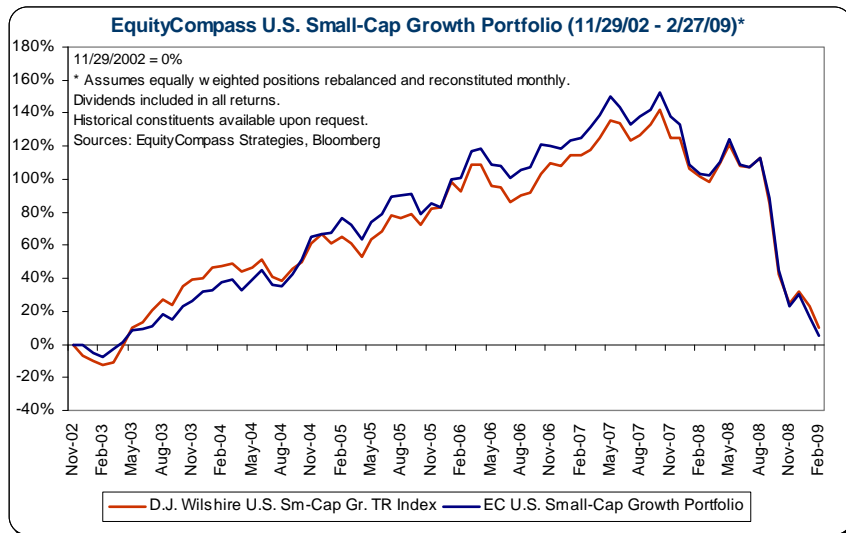
U.S. Small-Cap Growth Model Portfolio (2/27/09)

Symbol	Company Name	Price 2/27/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
DECK	Deckers Outdoor Cp.	\$41.27	\$146.60	\$40.27	--	Buy	Cons. Disc.	Footwear	\$541	5/30/08
MATW	Matthews International Cp. (CI A)	\$34.74	\$58.55	\$32.26	0.75	Buy	Cons. Disc.	Specialized Consumer Svcs.	\$1,072	2/27/09
WMS	WMS Industries Inc.	\$18.13	\$40.60	\$16.21	--	Buy	Cons. Disc.	Casinos & Gaming	\$894	11/28/08
CHTT	Chattam Inc.	\$63.43	\$82.00	\$57.10	--	Buy	Cons. Staples	Personal Products	\$1,204	1/30/09
GMCR	Green Mountain Coffee Roasters	\$37.35	\$44.75	\$23.01	--	Buy	Cons. Staples	Packaged Foods & Meats	\$921	4/30/08
RDK	Ruddick Cp.	\$21.68	\$39.79	\$20.79	2.21	Buy	Cons. Staples	Food Retail	\$1,052	10/31/07
ARD	Arena Resources Inc.	\$21.42	\$57.60	\$17.63	--	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$817	10/31/08
CRK	Comstock Resources Inc.	\$30.43	\$90.61	\$24.34	--	Neutral	Energy	Oil & Gas Explrtn. & Prod.	\$1,400	11/28/08
WG	Willbros Group Inc.	\$7.18	\$47.93	\$5.38	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$281	8/31/07
CMO	Capstead Mortgage Cp.	\$10.02	\$17.82	\$7.59	14.37	Buy	Financials	Mortgage REITs	\$633	2/27/09
PSEC	Prospect Capital Cp.	\$8.09	\$16.23	\$5.73	19.96	Buy	Financials	Asset Mgmt. & Custody Bks.	\$240	10/31/08
WRE	Washington Real Estate Inv. Tr.	\$17.15	\$39.04	\$16.37	10.09	Buy	Financials	Div. REITs	\$899	4/30/08
CRY	CryoLife Inc.	\$5.05	\$16.64	\$4.75	--	Buy	Health Care	Health Care Equip.	\$142	4/30/08
QDEL	Quidel Cp.	\$11.04	\$21.22	\$11.00	--	Buy	Health Care	Health Care Equip.	\$359	2/27/09
WMGI	Wright Medical Group Inc.	\$14.61	\$33.26	\$14.37	--	Neutral	Health Care	Health Care Equip.	\$555	6/30/08
CLH	Clean Harbors Inc.	\$48.58	\$82.99	\$44.50	--	Buy	Industrials	Environ. & Facilities Svcs.	\$1,139	11/28/08
LSTR	Landstar System Inc.	\$31.65	\$59.21	\$27.37	0.51	Buy	Industrials	Trucking	\$1,636	2/27/09
ORB	Orbital Sciences Cp.	\$14.15	\$27.89	\$13.65	--	Buy	Industrials	Aerospace & Defense	\$834	5/31/07
ASIA	Asiainfo Holdings Inc.	\$12.21	\$14.93	\$6.74	--	Buy	Info. Tech.	Internet Software & Svcs.	\$558	1/30/09
BBBB	Blackboard Inc.	\$27.46	\$45.00	\$19.36	--	Buy	Info. Tech.	Application Software	\$860	12/31/08
SONE	S1 Cp.	\$5.70	\$8.28	\$4.00	--	Buy	Info. Tech.	Internet Software & Svcs.	\$316	8/29/08
CCC	Calgon Carbon Cp.	\$14.65	\$23.03	\$9.11	--	Buy	Materials	Commodity Chem.	\$728	12/31/07
CMP	Compass Minerals International	\$52.22	\$87.88	\$36.40	2.72	Buy	Materials	Div. Metals & Mining	\$1,693	11/28/08
SXT	Sensient Technologies Cp.	\$20.20	\$33.12	\$19.54	3.76	Buy	Materials	Specialty Chem.	\$977	7/31/08
T	AT&T Inc.	\$23.77	\$40.70	\$20.90	6.90	Buy	Telecom.	Integrated Telecom. Svcs.	\$140,077	2/28/06
NTLS	NTELOS Holdings Cp.	\$19.17	\$32.10	\$16.33	5.43	Buy	Telecom.	Integrated Telecom. Svcs.	\$809	2/29/08
SVR	Syniverse Holdings Inc.	\$15.13	\$22.93	\$6.80	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$1,036	10/31/08
ALE	Allete Inc.	\$26.64	\$49.00	\$26.40	6.61	Buy	Utilities	Electric Utilities	\$868	5/30/08
BKH	Black Hills Cp.	\$17.81	\$39.66	\$17.45	7.97	Buy	Utilities	Multi-Utilities	\$685	7/31/07
NJR	New Jersey Resources Cp.	\$35.07	\$42.37	\$24.59	3.54	Buy	Utilities	Gas Utilities	\$1,482	9/30/08

Source: EquityCompass Strategies, FactSet Research Systems, Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/27/09	D.J. Wilshire U.S. Sm-Cap Gr. TR Index	EC U.S. Small-Cap Growth Portfolio
Months	76	76
Total Return	10.3%	5.5%
Annualized Return	1.6%	0.9%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	19.8%	19.6%
Sharpe Ratio	-0.02	-0.06
Best Monthly Return	11.7%	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	-16.6%	-19.3%
1-Month	-10.2%	-9.6%
3-Month	-11.7%	-14.4%
6-Month	-48.1%	-50.4%
1-Year	-45.2%	-48.0%
2-Year	-28.3%	-31.4%
3-Year	-17.0%	-19.3%
5-Year	-5.7%	-5.2%
2003	51.0%	32.1%
2004	19.0%	26.3%
2005	9.7%	10.1%
2006	13.8%	19.2%
2007	8.1%	6.6%
2008	-41.3%	-43.8%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Ent. Val. / Avg. Beta	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Small-Cap Growth Portfolio	3.8	153%	2.83	\$864	1.01	5.42	11.68	7.24	0.94	17.31	0.67
Russell 1000 Index	--	--	3.22	\$2,542	1.17	3.11	11.19	6.00	1.33	11.14	1.00

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* — VistaPrint Ltd. (VPRT), Core Laboratories (CLB)
 (for February 2009) *Added* — Alliance Data Systems (ADS), Ship Finance International (SFL)

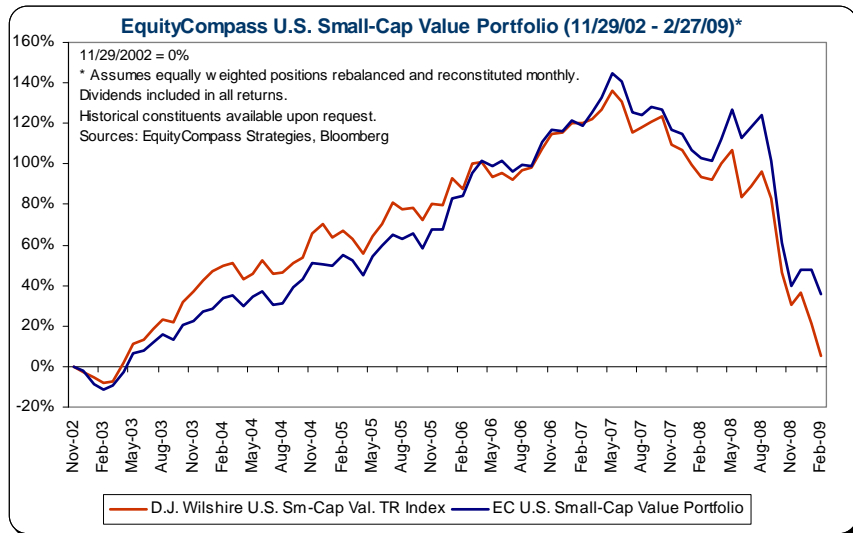
U.S. Small-Cap Value Model Portfolio (2/27/09)

Symbol	Company Name	Price 2/27/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
MW	Men's Wearhouse Inc.	\$10.68	\$27.64	\$8.33	2.62	Neutral	Cons. Disc.	Apparel Retail	\$553	5/31/06
TRLG	True Religion Apparel Inc.	\$10.22	\$31.82	\$9.83	--	Neutral	Cons. Disc.	Apparel, Acc. & Luxury Gds.	\$250	1/31/08
TUP	Tupperware Brands Cp.	\$14.18	\$44.98	\$14.05	6.21	Buy	Cons. Disc.	Housewares & Specialties	\$879	7/31/07
CASY	Casey's General Stores Inc.	\$19.91	\$31.11	\$19.37	1.51	Buy	Cons. Staples	Food Retail	\$1,012	3/31/08
NUS	Nu Skin Enterprises Inc. (CI A)	\$9.40	\$19.99	\$8.42	4.89	Buy	Cons. Staples	Personal Products	\$598	4/30/08
RDK	Ruddick Cp.	\$21.68	\$39.79	\$20.79	2.21	Buy	Cons. Staples	Food Retail	\$1,052	10/31/07
DRC	Dresser-Rand Group Inc.	\$21.01	\$42.49	\$11.70	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$1,722	12/31/08
SFL	Ship Finance International Ltd.	\$8.53	\$32.90	\$8.19	23.92	Buy	Energy	Oil & Gas Storage & Trans.	\$621	2/27/09
WG	Willbros Group Inc.	\$7.18	\$47.93	\$5.38	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$281	11/28/08
CMO	Capstead Mortgage Cp.	\$10.02	\$17.82	\$7.59	14.37	Buy	Financials	Mortgage REITs	\$633	10/31/08
NITE	Knight Capital Group Inc. (CI A)	\$17.59	\$19.98	\$11.03	--	Buy	Financials	Inv. Banking & Brokerage	\$1,580	11/30/06
PRA	ProAssurance Cp.	\$47.79	\$65.00	\$37.24	--	Buy	Financials	Property & Casualty Ins.	\$1,601	4/30/08
AMED	Amedisys Inc.	\$32.71	\$67.98	\$31.32	--	Buy	Health Care	Health Care Svcs.	\$886	3/31/08
OMI	Owens & Minor Inc.	\$33.71	\$55.00	\$31.91	2.73	Buy	Health Care	Health Care Dist.	\$1,396	8/31/07
SUNH	Sun Healthcare Group Inc.	\$8.94	\$18.00	\$7.98	--	Buy	Health Care	Health Care Facilities	\$389	3/31/08
AIT	Applied Industrial Technologies Inc.	\$16.12	\$32.20	\$14.12	3.72	Buy	Industrials	Trading Companies & Dist.	\$681	11/30/07
GMT	GATX Cp.	\$18.27	\$51.53	\$18.16	6.13	Buy	Industrials	Trading Companies & Dist.	\$890	11/30/07
TGI	Triumph Group Inc.	\$36.12	\$73.76	\$26.89	0.44	Buy	Industrials	Aerospace & Defense	\$599	11/28/08
ADS	Alliance Data Systems Cp.	\$29.60	\$67.68	\$27.00	--	Buy	Info. Tech.	Data Proc. & Outsrcd. Svcs.	\$1,943	2/27/09
AVCT	Avocent Cp.	\$11.98	\$25.20	\$11.18	--	Buy	Info. Tech.	Communications Equip.	\$537	1/30/09
DAKT	Daktronics Inc.	\$6.86	\$21.32	\$5.69	1.31	Buy	Info. Tech.	Electronic Equip. Manuf.	\$278	1/30/09
GEF	Greif Inc. (CI A)	\$30.75	\$73.45	\$26.90	4.94	Buy	Materials	Metal & Glass Containers	\$1,434	11/28/08
KOP	Koppers Holdings Inc.	\$13.36	\$51.95	\$12.60	6.59	Neutral	Materials	Commodity Chem.	\$273	9/30/08
SLGN	Silgan Holdings Inc.	\$49.06	\$58.27	\$39.21	1.55	Buy	Materials	Metal & Glass Containers	\$1,862	1/31/08
T	AT&T Inc.	\$23.77	\$40.70	\$20.90	6.90	Buy	Telecom.	Integrated Telecom. Svcs.	\$140,077	2/28/06
NTLS	NTELOS Holdings Cp.	\$19.17	\$32.10	\$16.33	5.43	Buy	Telecom.	Integrated Telecom. Svcs.	\$809	12/31/08
SVR	Syniverse Holdings Inc.	\$15.13	\$22.93	\$6.80	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$1,036	10/31/08
BKH	Black Hills Cp.	\$17.81	\$39.66	\$17.45	7.97	Buy	Utilities	Multi-Utilities	\$685	10/31/08
NFG	National Fuel Gas Co.	\$30.31	\$63.71	\$26.83	4.29	Buy	Utilities	Gas Utilities	\$2,410	11/30/05
POR	Portland General Electric Co.	\$16.42	\$26.82	\$15.36	5.97	Buy	Utilities	Electric Utilities	\$1,027	11/28/08

Source: EquityCompass Strategies, FactSet Research Systems, Inc.

Performance Simulation and Risk Analysis

11/29/02 - 2/27/09	D.J. Wilshire U.S. Sm-Cap Val. TR Index	EC U.S. Small-Cap Value Portfolio
Months	76	76
Total Return	5.3%	35.9%
Annualized Return	0.8%	5.0%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	18.0%	17.1%
Sharpe Ratio	-0.07	0.17
Best Monthly Return	10.0%	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	-22.9%	-8.0%
1-Month	-13.1%	-7.9%
3-Month	-19.2%	-2.8%
6-Month	-46.4%	-39.4%
1-Year	-45.5%	-33.1%
2-Year	-30.8%	-21.2%
3-Year	-17.5%	-9.6%
5-Year	-6.8%	0.3%
2003	46.9%	29.4%
2004	19.6%	18.5%
2005	5.3%	11.4%
2006	20.0%	28.8%
2007	-4.1%	-0.5%
2008	-33.9%	-31.2%



Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRQ)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Small-Cap Value Portfolio	3.0	118%	3.79	\$883	1.00	5.25	8.53	4.52	0.48	1.38	13.59	0.63
Russell 1000 Index	--	--	3.22	\$2,542	1.17	3.11	11.19	6.00	0.65	1.33	11.14	1.00

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* — Micros Sys. (MCRS), eResearch Tech. (ERES), Brush Eng. Mat. (BW), GMX Resources (GMXR)
(for February 2009) *Added* — Harris Cp. (HRS), Dentsply Intl. (XRAY), Calgon Carbon (CCC), Petrohawk Energy (HK)

U.S. All-Cap Blend Model Portfolio (2/27/09)

Symbol	Company Name	Price 2/27/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market Cap (Mil)	Date Added
LEG	Leggett & Platt Inc.	\$11.43	\$24.60	\$11.42	8.75	Buy	Cons. Disc.	Home Furnishings	\$1,781	1/30/09
MW	Men's Wearhouse Inc.	\$10.68	\$27.64	\$8.33	2.62	Neutral	Cons. Disc.	Apparel Retail	\$553	3/30/07
OMC	Omnicom Group Inc.	\$24.03	\$50.16	\$22.02	2.50	Buy	Cons. Disc.	Advertising	\$7,469	2/29/08
SNA	Snap-On Inc.	\$23.59	\$62.21	\$23.54	5.09	Buy	Cons. Disc.	Household Appliances	\$1,355	7/31/07
SHOO	Steven Madden Ltd.	\$16.22	\$29.00	\$13.37	--	Buy	Cons. Disc.	Footwear	\$290	9/30/08
MO	Altria Group Inc.	\$15.44	\$23.72	\$14.34	8.29	Buy	Cons. Staples	Tobacco	\$31,810	9/30/03
CVS	CVS Caremark Cp.	\$25.74	\$44.29	\$23.19	1.18	Buy	Cons. Staples	Drug Retail	\$36,990	8/31/07
FLO	Flowers Foods Inc.	\$22.31	\$32.68	\$21.09	2.69	Buy	Cons. Staples	Packaged Foods & Meats	\$2,069	6/29/07
GMCR	Green Mountain Coffee Roasters	\$37.35	\$44.75	\$23.01	--	Buy	Cons. Staples	Packaged Foods & Meats	\$921	12/31/08
WAG	Walgreen Co.	\$23.86	\$39.00	\$21.28	1.89	Buy	Cons. Staples	Drug Retail	\$23,544	11/30/05
APA	Apache Cp.	\$59.09	\$149.23	\$57.11	1.02	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$19,776	11/29/02
ARD	Arena Resources Inc.	\$21.42	\$57.60	\$17.63	--	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$817	12/31/08
NE	Noble Cp.	\$24.59	\$68.99	\$19.23	0.65	Buy	Energy	Oil & Gas Drilling	\$6,440	9/29/06
HK	Petrohawk Energy Cp.	\$17.02	\$54.49	\$8.50	--	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$4,295	2/27/09
RRC	Range Resources Cp.	\$35.57	\$76.81	\$23.77	0.45	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$5,513	12/31/08
ACE	ACE Ltd.	\$36.51	\$68.00	\$34.90	3.10	Buy	Financials	Property & Casualty Ins.	\$12,172	4/30/08
ACGL	Arch Capital Group Ltd.	\$54.00	\$80.47	\$51.05	--	Buy	Financials	ReIns.	\$3,268	9/30/08
HCC	HCC Insurance Holdings Inc.	\$21.95	\$30.00	\$14.48	2.28	Buy	Financials	Multi-line Ins.	\$2,527	5/31/07
PRA	ProAssurance Cp.	\$47.79	\$65.00	\$37.24	--	Buy	Financials	Property & Casualty Ins.	\$1,601	1/31/08
PSEC	Prospect Capital Cp.	\$8.09	\$16.23	\$5.73	19.96	Buy	Financials	Asset Mgmt. & Custody Bks.	\$240	1/30/09
CRY	CryoLife Inc.	\$5.05	\$16.64	\$4.75	--	Buy	Health Care	Health Care Equip.	\$142	6/30/08
XRAY	Dentsply International Inc.	\$23.12	\$42.58	\$22.73	0.87	Buy	Health Care	Health Care Supplies	\$3,434	2/27/09
UTHR	United Therapeutics Cp.	\$67.11	\$117.82	\$47.63	--	Buy	Health Care	Biotechnology	\$1,556	1/31/08
UNH	UnitedHealth Group Inc.	\$19.65	\$49.58	\$14.51	0.15	Neutral	Health Care	Managed Health Care	\$23,600	11/29/02
UHS	Universal Health Svcs. Inc. (CI B)	\$36.83	\$69.25	\$30.60	0.87	Buy	Health Care	Health Care Facilities	\$1,821	11/29/02
BEAV	BE Aerospace Inc.	\$7.46	\$43.51	\$5.37	--	Buy	Industrials	Aerospace & Defense	\$742	9/28/07
FWLT	Foster Wheeler Ltd.	\$15.04	\$79.97	\$13.86	--	Buy	Industrials	Construction & Engineering	\$1,898	8/29/08
HSC	Harsco Cp.	\$20.66	\$64.75	\$17.55	3.87	Buy	Industrials	Industrial Machinery	\$1,725	12/29/06
MDR	McDermott International Inc.	\$11.79	\$67.14	\$5.98	--	Neutral	Industrials	Industrial Conglomerates	\$2,686	5/31/06
TGI	Triumph Group Inc.	\$36.12	\$73.76	\$26.89	0.44	Buy	Industrials	Aerospace & Defense	\$599	6/30/08
ANSS	Ansys Inc.	\$20.17	\$49.86	\$19.87	--	Buy	Info. Tech.	Application Software	\$1,799	11/30/07
BBBB	Blackboard Inc.	\$27.46	\$45.00	\$19.36	--	Buy	Info. Tech.	Application Software	\$860	9/30/08
FLIR	Flir Systems Inc.	\$20.41	\$45.49	\$20.00	--	Buy	Info. Tech.	Electronic Equip. Manuf.	\$2,833	9/30/08
GOOG	Google Inc. (CI A)	\$337.99	\$602.45	\$247.30	--	Neutral	Info. Tech.	Internet Software & Svcs.	\$106,505	10/31/06
HRS	Harris Cp.	\$37.28	\$66.71	\$27.56	2.15	Buy	Info. Tech.	Communications Equip.	\$4,942	2/27/09
CCC	Calgon Carbon Cp.	\$14.65	\$23.03	\$9.11	--	Buy	Materials	Commodity Chem.	\$728	2/27/09
CCK	Crown Holdings Inc.	\$21.08	\$29.60	\$13.37	--	Buy	Materials	Metal & Glass Containers	\$3,356	3/30/07
FMC	FMC Cp.	\$40.43	\$80.23	\$28.53	1.24	Buy	Materials	Div. Chem.	\$2,993	3/31/08
GEF	Greif Inc. (CI A)	\$30.75	\$73.45	\$26.90	4.94	Buy	Materials	Metal & Glass Containers	\$1,434	11/30/07
PX	Praxair Inc.	\$56.75	\$99.74	\$47.40	2.82	Buy	Materials	Industrial Gases	\$17,502	11/29/02
AMT	American Tower Cp.	\$29.12	\$46.10	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$11,561	6/30/05
CTL	CenturyTel Inc.	\$26.33	\$40.35	\$20.45	10.63	Buy	Telecom.	Integrated Telecom. Svcs.	\$2,636	12/31/08
NTLS	NTELOS Holdings Cp.	\$19.17	\$32.10	\$16.33	5.43	Buy	Telecom.	Integrated Telecom. Svcs.	\$809	3/31/08
RCI	Rogers Communications Inc. (CI B)	\$23.46	\$46.40	\$22.61	3.91	Buy	Telecom.	Wireless Telecom. Svcs.	\$14,913	6/29/07
VZ	Verizon Communications Inc.	\$28.53	\$39.94	\$23.07	6.45	Buy	Telecom.	Integrated Telecom. Svcs.	\$81,039	12/30/05
EGN	Energren Cp.	\$26.80	\$79.57	\$23.00	1.87	Neutral	Utilities	Gas Utilities	\$1,917	11/30/05
EXC	Exelon Cp.	\$47.22	\$92.13	\$41.23	4.45	Buy	Utilities	Electric Utilities	\$31,078	12/31/03
MDU	MDU Resources Group Inc.	\$15.14	\$35.34	\$14.65	4.10	Buy	Utilities	Multi-Utilities	\$2,781	11/28/03
NFG	National Fuel Gas Co.	\$30.31	\$63.71	\$26.83	4.29	Buy	Utilities	Gas Utilities	\$2,410	11/30/05
NJR	New Jersey Resources Cp.	\$35.07	\$42.37	\$24.59	3.54	Buy	Utilities	Gas Utilities	\$1,482	9/30/08

Source: EquityCompass Strategies, FactSet Research Systems, Inc.

Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
All-Cap Blend Portfolio	2.5	60%	2.45	\$2,582	1.06	5.52	10.73	6.94	1.02	1.83	14.89	0.72
Russell 1000 Index	--	--	3.22	\$2,542	1.17	3.11	11.19	6.00	0.65	1.33	11.14	1.00

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

Performance Simulation and Risk Analysis

11/29/02 - 2/27/09	S&P 500 Total Return Index	EC U.S. All-Cap Blend Portfolio
Months	76	76
Total Return	-11.3%	28.3%
Annualized Return	-1.9%	4.0%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	13.8%	15.5%
Sharpe Ratio	-0.28	0.13
Best Monthly Return	8.2%	7.7%
Worst Monthly Return	-16.8%	-19.1%
Best 12-Month Return	38.5%	46.4%
Worst 12-Month Return	-43.3%	-41.0%
YTD	-18.2%	-13.4%
1-Month	-10.6%	-9.4%
3-Month	-17.3%	-9.9%
6-Month	-41.8%	-43.5%
1-Year	-43.3%	-41.0%
2-Year	-26.1%	-24.5%
3-Year	-15.1%	-12.7%
5-Year	-6.6%	-1.8%
2003	28.7%	33.2%
2004	10.9%	21.5%
2005	4.9%	15.4%
2006	15.8%	18.3%
2007	5.5%	6.9%
2008	-37.0%	-36.9%

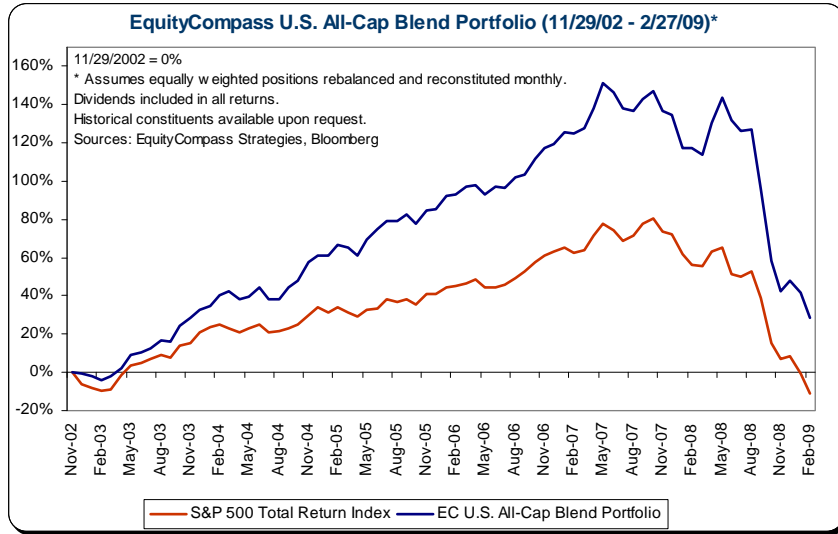


Table 5

EquityCompass Performance Monitor - March 2009

(Through 2/27/09)

Benchmark Indices	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001*	2002	2003	2004	2005	2006	2007	2008
S&P 500	-18.6%	-11.0%	-18.0%	-42.7%	-47.5%	-44.8%	-27.7%	-16.9%	-11.6%	-8.5%	1.3%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%
S&P 500 Total Return	-18.2	-10.6	-17.3	-41.8	-46.4	-43.3	-26.1	-15.1	-9.8	-6.6	1.7	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0
S&P 500 Equal Weight	-18.6	-11.5	-16.6	-46.8	-51.0	-47.9	-31.3	-19.3	-12.4	-8.4	1.6	-19.4	38.7	15.2	6.4	14.0	0.0	-41.0
Dow Jones Ind. Average	-19.5	-11.7	-20.0	-38.8	-44.1	-42.4	-24.1	-13.7	-10.0	-7.8	0.7	-16.8	25.3	3.1	-0.6	16.3	6.4	-33.8
S&P 500 Citigroup Growth	-13.3	-8.8	-12.4	-38.2	-42.8	-38.4	-22.2	-13.6	-9.4	-7.2	5.1	-24.5	23.9	4.7	2.5	9.4	7.7	-35.9
S&P 500 Citigroup Value	-24.2	-13.5	-23.8	-47.3	-52.3	-51.1	-33.3	-20.4	-14.0	-10.0	-2.8	-22.5	29.0	13.3	3.5	18.0	-0.4	-41.2
S&P 100	-19.3	-11.0	-19.6	-41.1	-45.5	-43.3	-26.5	-15.7	-11.8	-9.2	1.2	-23.9	23.8	4.5	-0.9	15.9	3.8	-37.1
NASDAQ 100	-7.8	-5.4	-5.8	-40.3	-45.0	-36.0	-20.4	-12.6	-7.3	-5.3	7.3	-37.6	49.1	10.4	1.5	6.8	18.7	-41.9
S&P SmallCap 600	-23.4	-12.1	-18.8	-46.8	-47.9	-43.4	-28.7	-18.2	-11.1	-6.2	4.1	-15.3	37.5	21.6	6.7	14.1	-1.2	-32.0
S&P MidCap 400	-16.5	-9.9	-12.7	-44.9	-49.0	-43.0	-26.8	-16.6	-9.4	-5.7	2.9	-15.4	34.0	15.2	11.3	9.0	6.7	-37.3
Russell 1000	-18.1	-10.7	-17.0	-43.1	-48.0	-45.0	-27.9	-17.0	-11.3	-8.2	1.2	-22.9	27.5	9.5	4.4	13.3	3.9	-39.0
S&P 500 Financials	-40.1	-18.4	-40.5	-64.6	-69.6	-70.7	-54.2	-38.6	-29.0	-24.1	0.5	-16.4	27.9	8.2	3.7	16.2	-20.8	-57.0
S&P 500 Info. Tech.	-7.2	-4.3	-5.7	-40.1	-45.3	-37.7	-21.7	-14.0	-8.9	-7.8	8.2	-37.6	46.6	2.1	0.4	7.7	15.5	-43.7
S&P 500 Health Care	-14.0	-12.8	-8.3	-29.7	-28.5	-29.9	-17.4	-10.8	-6.5	-5.9	2.2	-20.0	13.3	0.2	4.9	5.8	5.4	-24.5
S&P 500 Industrials	-28.3	-18.0	-27.9	-52.6	-57.1	-54.7	-32.1	-20.6	-14.9	-9.9	1.9	-27.6	29.7	15.9	0.4	11.0	9.8	-41.5
S&P 500 Energy	-15.2	-12.5	-18.7	-41.1	-48.6	-42.8	-13.4	-5.6	-1.7	6.8	-3.0	-13.3	22.4	28.8	29.1	22.2	32.4	-35.9
S&P 500 Cons. Disc.	-18.4	-8.7	-14.2	-42.5	-45.7	-43.7	-32.3	-19.4	-15.1	-11.3	3.8	-24.4	36.1	12.1	-7.4	17.2	-14.3	-34.7
S&P 500 Cons. Staples	-14.3	-7.2	-15.0	-27.1	-28.1	-25.3	-11.3	-4.4	-3.1	-2.2	-0.1	-6.3	9.2	6.0	1.3	11.8	11.6	-17.7
S&P 500 Telecom. Svcs.	-13.6	-2.8	-12.8	-26.7	-37.5	-29.6	-22.1	-9.3	-5.3	-3.9	-5.4	-35.9	3.3	16.0	-9.0	32.1	8.4	-33.6
S&P 500 Utilities	-13.7	-13.0	-15.8	-32.8	-38.9	-32.9	-19.0	-8.1	-3.4	0.9	-15.4	-33.0	21.1	19.6	12.8	16.9	15.8	-31.5
S&P 500 Materials	-15.4	-8.8	-16.1	-52.0	-57.9	-54.2	-29.0	-15.3	-11.6	-6.8	-1.2	-7.7	34.8	10.8	2.2	15.7	20.0	-47.0
D.J. Wilshire U.S. Sm Cap Val. TR	-22.9	-13.1	-19.2	-46.4	-49.0	-45.5	-30.8	-17.5	-10.9	-6.8	4.6	-8.7	46.9	19.6	5.3	20.0	-4.1	-33.9
D.J. Wilshire U.S. Sm Cap Gr. TR	-16.6	-10.2	-11.7	-48.1	-50.1	-45.2	-28.3	-17.0	-9.6	-5.7	7.8	-28.5	51.0	19.0	9.7	13.8	8.1	-41.3
D.J. Wilshire U.S. Md. Cap Val. TR	-22.2	-12.7	-18.6	-46.2	-49.4	-45.7	-30.7	-17.4	-11.1	-7.2	1.9	-9.5	34.9	17.9	5.5	15.7	-1.3	-34.8
D.J. Wilshire U.S. Md. Cap Gr. TR	-11.3	-7.7	-6.3	-44.8	-48.8	-44.1	-25.6	-14.5	-7.2	-3.3	6.4	-24.5	43.4	18.9	16.7	11.6	11.2	-41.6
D.J. Wilshire U.S. Lg. Cap Val. TR	-22.2	-12.4	-21.6	-42.8	-47.8	-46.1	-28.9	-15.6	-10.6	-6.6	-0.3	-14.7	30.6	13.5	5.7	21.9	1.8	-36.6
D.J. Wilshire U.S. Lg. Cap Gr. TR	-12.8	-8.2	-11.2	-40.6	-44.9	-39.9	-22.5	-13.5	-7.9	-5.6	3.9	-26.7	27.5	9.5	7.1	9.1	11.0	-37.5
EquityCompass Indices¹	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008
EC Mega Beta Index	-36.7%	-25.4%	-33.3%	-74.1%	-76.5%	-74.2%	-52.8%	-36.2%	-24.9%	-23.7%	--	--	138.2%	1.7%	-6.3%	28.1%	-1.9%	-62.9%
EC Micro Beta Index	-14.5	-12.0	-14.4	-43.3	-43.6	-42.3	-25.3	-13.3	-6.6	-3.5	--	--	46.3	12.3	16.1	19.7	8.2	-38.3
EC Mega Cap Index	-19.6	-11.2	-17.2	-39.3	-45.6	-42.3	-20.1	-10.1	-6.2	-4.3	--	--	25.8	6.5	3.2	20.2	19.5	-35.5
EC Micro Cap Index	-8.1	-17.8	3.4	-49.6	-55.4	-56.0	-42.2	-28.3	-21.6	-17.9	--	--	95.5	14.4	-7.8	14.4	-16.5	-55.8
EC Mega Growth Index	-15.5	-11.6	-7.8	-53.6	-60.7	-56.7	-35.2	-23.7	-13.0	-9.8	--	--	68.0	16.7	15.2	11.1	17.3	-57.1
EC Micro Growth Index	-23.4	-17.5	-15.3	-52.4	-54.7	-52.1	-34.6	-17.7	-11.1	-6.9	--	--	34.7	16.3	7.7	31.4	4.3	-44.0
EC Mega Quality Index	-20.8	-10.4	-20.3	-41.8	-44.8	-41.6	-25.1	-14.5	-10.0	-6.5	--	--	21.7	10.4	5.4	12.9	5.2	-32.9
EC Micro Quality Index	-19.6	-15.9	-22.3	-68.2	-72.2	-69.3	-51.9	-35.0	-23.9	-20.1	--	--	148.5	25.1	-5.1	29.8	-4.2	-68.2
EC Mega Value Index	-17.0	-14.5	-8.5	-44.9	-47.7	-48.0	-31.5	-23.2	-12.2	-12.2	--	--	100.0	8.7	6.3	5.4	3.7	-45.9
EC Micro Value Index	-28.7	-24.3	-12.7	-48.8	-50.5	-45.5	-30.3	-17.0	-10.6	-3.4	--	--	70.2	34.4	12.5	16.4	-4.5	-25.5
EC Div. Index	-23.1	-13.0	-18.0	-46.7	-50.2	-47.1	-29.6	-17.0	-10.0	-5.2	--	--	37.3	21.1	9.5	18.9	2.7	-35.9
EC Non Div. Index	-17.5	-11.7	-11.8	-51.1	-53.6	-50.0	-33.2	-20.7	-11.8	-8.8	--	--	67.0	14.7	8.5	17.0	3.2	-46.0
EC Mega Short Interest Index	-25.2	-15.1	-26.4	-53.9	-56.9	-56.6	-42.6	-28.2	-21.4	-15.7	--	--	57.0	16.1	-4.0	19.3	-11.6	-50.2
EC Micro Short Interest Index	-9.0	-9.1	3.6	-41.8	-49.0	-43.2	-22.2	-11.0	-4.6	-4.0	--	--	77.7	10.7	7.5	20.9	18.5	-42.9
EC Mega Analysts' Rat. Index	-18.2	-13.1	-14.6	-46.3	-47.7	-45.0	-26.6	-14.7	-6.0	-3.8	--	--	51.1	9.8	16.8	20.3	14.9	-40.8
EC Micro Analysts' Rat. Index	-27.8	-20.9	-29.2	-56.4	-59.9	-59.3	-44.6	-28.3	-19.8	-15.5	--	--	80.9	19.8	-4.0	21.6	-14.1	-48.9
EC Mega Price Index	-13.9	-8.3	-13.8	-46.2	-52.6	-46.7	-25.3	-13.1	-6.0	-1.9	--	--	28.2	17.1	16.2	18.7	22.4	-45.0
EC Micro Price Index	-12.7	-17.6	-7.6	-63.2	-71.1	-69.2	-53.0	-36.3	-26.6	-24.1	--	--	180.9	17.9	-13.2	26.3	-13.1	-69.8
EC Mega Price Momentum Index	-17.2	-10.7	-16.6	-36.3	-47.3	-41.5	-21.0	-11.7	-6.2	-4.9	--	--	20.6	1.9	9.6	11.9	10.2	-34.5
EC Micro Price Momentum Index	-22.0	-21.4	-5.3	-53.9	-58.9	-57.5	-42.3	-25.8	-18.8	-14.4	--	--	102.9	26.3	-7.4	17.1	-12.2	-47.0
EC All Covered ADRs	-18.3	-9.4	-11.5	-48.2	-56.6	-53.7	-27.8	-12.9	-5.2	-2.2	0.4	-15.7	50.8	19.0	15.9	34.2	22.8	-47.4
EC Alpha Basket Index	-14.5	-8.9	-13.2	-44.7	-48.4	-43.9	-24.4	-11.3	-5.5	-2.7	--	--	48.0	14.5	10.3	25.4	5.4	-36.1
EC Bear Mkt. Rec. Index	-21.2	-19.1	-9.7	-59.1	-63.4	-59.8	-43.9	-29.7	-20.5	-18.9	--	--	116.0	10.5	-6.0	15.4	-13.9	-51.9
EquityCompass Ratings¹	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008
All PPS 1 Rated Stocks	-18.7%	-9.3%	-11.7%	-49.7%	-53.6%	-50.3%	-29.3%	-15.7%	-8.4%	-1.8%	-8.6%	-8.3%	46.9%	29.0%	18.0%	23.8%	13.9%	-44.0%
All PPS 2 Rated Stocks	-19.2	-11.9	-14.7	-46.8	-50.1	-44.6	-25.3	-13.9	-6.3	-1.6	0.6	-3.7	36.6	23.0	15.9	18.7	12.1	-36.7
All PPS 3 Rated Stocks	-18.8	-9.7	-15.8	-42.0	-44.8	-40.0	-22.9	-13.6	-6.2	-3.0	5.0	-13.7	38.5	15.6	10.8	15.7	12.9	-34.3
All PPS 4 Rated Stocks	-18.2	-10.7	-16.2	-42.6	-45.8	-42.5	-25.1	-16.3	-7.9	-7.2	0.8	-31.4	66.1	8.9	7.0	12.4	10.6	-37.8
All PPS 5 Rated Stocks	-18.7	-10.0	-14.3	-44.6	-47.1	-43.6	-28.0	-15.6	-9.1	-6.2	9.9	-22.6	46.9	14.4	6.9	16.8	2.4	-35.3
All PPS 6 Rated Stocks	-22.2	-15.6	-10.1	-53.0	-56.1	-51.6	-36.4	-21.1	-13.5	-7.6	-2.9	-28.3	57.0	29.2	6.8	21.8	-10.6	-39.5
All PPS 7 Rated Stocks	-24.9	-16.2	-17.3	-55.2	-58.0	-56.2	-40.1	-24.1	-16.6	-11.4	2.7	-9.1	42.7	22.4	2.4	22.9	-7.1	-46.6
All PPS 8 Rated Stocks	-23.5	-14.7	-19.1	-55.8	-60.1	-57.6	-40.7	-26.0	-17.6	-12.7	14.3	-35.4	51.6	21.3	3.3	19.0	-7.0	-49.6
All PPS 9 Rated Stocks	-13.3	-11.3	-9.2	-53.8	-56.0	-56.0	-38.8	-27.1	-17.8	-17.3	16.3	-48.0	88.6	-2.5	-2.8	8.8	-2.1	-55.0
All SVI A Rated Stocks	-16.2	-9.2	-11.3	-42.0	-46.0	-41.7	-25.3	-14.2	-7.9	-3.9	--	--	32.1	18.6	9.2	15.6	6.4	-35.9
All SVI B Rated Stocks	-19.5	-11.4	-14.3	-46.8	-49.2	-45.3	-29.1	-17.2	-10.5	-6.3	--	--	38.3	17.0	7.3	15.8	3.2	-38.1
All SVI C Rated Stocks	-23.0	-13.8	-17.9	-50.0	-53.1	-50.3	-33.9	-21.0	-12.5	-7.6	--	--	45.4	20.8	11.8	16.6	-1.9	-40.4
All SVI D Rated Stocks	-24.6	-15.0	-19.2	-54.3	-56.1	-53.3	-36.6	-22.5	-14.1	-10.3	--	--	57.2	19.5	5.5	19.0	-2.9	-42.8
All Redline Low Stocks	-11.7	-10.6	-1.2	-46.8	-49.2	-42.6	-29.6	-16.3	-8.1	-4.3	--	--	53.6	17.5	16.0	21.6	-4.3	-39.1
All Redline High Stocks	-18.3	-9.8	-15.9	-47.4	-51.6	-51.0	-34.4	-21.5	-14.0	-10.2	--	--	64.4	14.4	2.9	16.4	2.0	-47.2
All EC "Buy" Rated Stocks	-18.6	-10.5	-14.4	-44.8	-48.0	-43.3	-25.7	-14.6	-7.0	-2.5	--	--	39.4	21.5	14.5	17.7	9.0	-36.3
All EC "Neutral" Rated Stocks	-18.0	-11.8	-12.0	-45.6	-48.5	-44.9	-29.2	-16.2	-9.4	-7.3	--	--	56.3	11.4	4.8	21.2	1.7	-38.1
All EC "Sell" Rated Stocks	-23.0	-14.5																

Table 6

EquityCompass Valuation Profile - March 2009

(As of 2/27/09)

Benchmark Indices ¹	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRQ)	PEG Ratio
S&P 1500	1445	3.17	0.87	\$58,961	1.6	3.6	2.7	11.1	5.9	0.8	1.5	1.1
S&P 500	495	3.27	0.85	\$66,192	1.5	3.5	2.5	11.1	6.0	0.8	1.6	1.1
S&P 100	99	3.56	0.78	\$96,727	1.5	3.3	9.1	11.2	6.4	0.9	1.8	1.3
S&P Mid Cap	393	2.44	1.05	\$2,034	3.9	4.0	6.5	11.3	5.7	0.6	1.3	1.0
Dow Jones Ind Avg.	30	4.20	0.73	\$140,377	1.5	2.8	9.8	11.0	5.9	0.9	1.7	1.5
Nasdaq 100	97	1.06	0.84	\$54,011	1.3	4.2	7.8	13.1	9.4	1.5	2.7	0.9
S&P Citi Growth	281	2.16	0.82	\$77,701	1.5	3.5	6.9	11.8	7.6	1.0	2.2	1.1
S&P Citi Value	370	4.02	0.87	\$48,688	1.7	3.5	2.1	10.6	5.2	0.7	1.3	1.1
Russell 1000	949	3.11	0.87	\$59,322	1.6	3.6	2.7	11.1	5.9	0.8	1.5	1.1
Russell 2000	1567	2.14	1.08	\$792	5.3	4.0	7.1	14.2	6.3	0.5	1.2	1.0
Russell 3000	2516	3.04	0.88	\$54,805	1.6	3.7	2.8	11.2	5.9	0.7	1.5	1.1
Russell Mid Cap	762	2.74	1.03	\$4,619	2.9	4.1	0.9	11.2	5.5	0.6	1.3	0.9
S&P 500 Energy Index	39	2.60	0.96	\$157,938	1.5	3.4	4.7	11.4	5.6	0.8	1.5	2.5
S&P 500 Materials Index	29	3.52	1.13	\$16,775	1.6	4.6	6.7	15.0	6.9	0.7	1.8	1.4
S&P 500 Industrials Index	59	5.13	0.96	\$27,901	1.9	3.6	8.2	9.1	5.4	0.6	1.6	0.8
S&P 500 Consumer Disc. Index	77	2.31	1.07	\$20,203	2.4	3.7	6.3	12.0	6.3	0.6	1.5	1.0
S&P 500 Consumer Staples Index	38	3.52	0.51	\$87,297	1.8	2.8	7.3	11.9	8.2	0.6	2.7	1.2
S&P 500 Health Care Index	54	2.90	0.55	\$50,804	1.8	3.1	6.3	9.6	7.7	1.0	2.3	0.9
S&P 500 Financials Index	81	4.67	1.40	\$26,410	1.5	4.8	1.1	10.2	3.1	0.6	0.5	1.1
S&P 500 Info. Tech. Index	75	1.39	0.87	\$70,203	1.2	3.9	7.6	12.8	8.7	1.6	2.7	1.0
S&P 500 Telecom. Services Index	9	6.46	0.71	\$101,504	1.6	3.2	4.8	12.5	3.5	0.9	1.6	2.2
S&P 500 Utilities Index	34	5.17	0.56	\$14,105	2.1	3.0	6.1	10.2	4.9	0.8	1.3	1.4
Russell 1000 Val.	625	3.94	0.84	\$69,676	1.7	3.5	2.2	10.7	5.1	0.6	1.2	1.3
Russell 1000 Gr.	623	2.32	0.85	\$64,896	1.5	3.6	6.8	11.4	7.4	0.9	2.2	1.0
Russell Mid Val.	510	3.65	1.01	\$4,346	3.0	4.0	0.7	10.7	4.6	0.4	1.0	1.2
Russell Mid Gr.	485	1.85	1.05	\$4,170	2.8	4.2	6.3	11.6	6.4	0.7	1.8	0.9
EquityCompass Indices ²	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRQ)	PEG Ratio
EC Mega Beta Index	50	7.29	3.03	\$349	3.1	7.1	0.1	7.7	1.1	0.1	0.2	0.8
EC Micro Beta Index	50	2.82	0.32	\$17,312	2.1	4.1	7.1	12.0	7.8	0.8	2.0	1.3
EC Mega Cap Index	50	3.29	0.77	\$71,918	1.5	3.3	7.7	12.3	8.3	1.4	2.4	1.3
EC Micro Cap Index	50	2.37	1.35	\$170	7.8	7.5	-31.0	-1.2	3.3	0.0	0.1	-0.1
EC Mega Growth Index	50	1.40	1.49	\$1,989	3.7	5.1	8.6	19.0	9.0	1.1	2.4	0.5
EC Micro Growth Index	50	5.84	1.46	\$6,958	2.3	5.9	4.5	7.7	3.7	0.3	0.7	8.8
EC Mega Quality Index	50	2.84	0.89	\$30,895	2.2	3.5	8.3	13.2	10.3	1.4	2.9	1.1
EC Micro Quality Index	50	0.00	1.58	\$378	3.4	7.2	9.6	-27.2	3.8	0.3	1.6	-1.9
EC Mega Value Index	50	0.12	1.26	\$6,008	2.3	5.8	17.0	-44.1	711.4	4.4	2.7	-2.1
EC Micro Value Index	50	3.86	1.63	\$2,462	2.9	5.5	2.7	3.8	1.7	0.2	0.4	0.3
EC Div. Index	1437	6.87	1.14	\$8,784	2.4	4.4	2.5	10.7	5.9	0.6	1.3	1.1
EC Non Div. Index	1571	0.00	1.28	\$2,155	2.9	5.6	8.9	13.3	6.5	0.6	1.4	0.9
EC Mega Short Interest Index	50	1.27	1.18	\$1,459	17.3	5.5	6.9	14.7	6.7	0.6	1.0	1.3
EC Micro Short Interest Index	50	3.54	1.14	\$15,369	0.9	5.0	15.9	9.9	6.7	1.0	1.4	0.9
EC Mega AR Index	50	0.70	1.05	\$1,628	5.0	4.4	7.3	13.6	9.0	1.0	1.7	0.8
EC Micro AR Index	50	5.27	1.34	\$661	7.5	5.7	10.4	--	6.5	0.3	0.7	--
EC Mega Price Index	50	1.48	0.90	\$28,652	1.5	3.8	7.5	13.3	9.8	1.7	2.4	0.9
EC Micro Price Index	50	0.04	1.91	\$125	2.5	7.5	23.1	-0.4	0.4	0.0	0.0	0.0
EC Mega Mom. Index	50	0.59	0.78	\$2,756	5.1	3.2	7.3	17.0	11.8	1.4	3.4	1.1
EC Micro Mom. Index	50	5.53	1.16	\$2,649	2.9	5.7	5.2	10.7	4.0	0.4	1.2	0.8
All ADRS	307	6.41	1.38	\$25,415	1.9	5.2	4.9	9.1	5.8	0.6	1.1	0.9
EquityCompass Ratings ²	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRQ)	PEG Ratio
All PPS 1 Rated Stocks	102	2.54	1.05	\$7,671	2.3	1	3.6	7.2	4.4	0.3	1.0	0.6
All PPS 2 Rated Stocks	387	3.06	0.95	\$8,447	2.3	2	6.1	9.9	6.0	0.5	1.5	0.9
All PPS 3 Rated Stocks	534	2.89	0.88	\$8,075	3.2	3	7.0	13.4	8.7	1.2	2.0	1.1
All PPS 4 Rated Stocks	256	1.74	1.01	\$7,726	2.7	4	12.6	23.9	14.6	2.3	2.6	1.5
All PPS 5 Rated Stocks	451	2.74	1.20	\$5,063	2.4	5	6.7	10.9	5.9	0.6	1.4	0.8
All PPS 6 Rated Stocks	322	8.51	1.60	\$2,489	2.6	6	6.7	5.2	2.5	0.2	0.6	0.4
All PPS 7 Rated Stocks	452	4.06	1.52	\$1,970	2.4	7	0.5	8.7	3.8	0.3	0.8	0.8
All PPS 8 Rated Stocks	330	1.67	1.56	\$2,107	3.2	8	12.0	50.0	5.2	0.5	0.8	4.1
All PPS 9 Rated Stocks	174	0.44	1.49	\$1,778	2.4	9	NM	-16.6	48.6	0.8	1.0	-1.1
All SVI A Rated Stocks	611	2.59	1.06	\$11,066	2.2	4.0	6.7	10.9	7.1	1.0	1.8	0.8
All SVI B Rated Stocks	604	2.96	1.16	\$5,233	2.7	4.6	6.9	11.3	6.6	0.7	1.5	0.9
All SVI C Rated Stocks	610	3.53	1.21	\$3,184	2.8	5.0	8.0	11.3	5.2	0.4	1.1	1.0
All SVI D Rated Stocks	601	2.48	1.44	\$1,346	3.0	5.9	0.6	19.2	4.7	0.3	0.8	1.6
All Redline Low Stocks	300	3.63	1.11	\$4,886	2.7	4.3	7.4	8.6	5.5	0.6	1.4	0.6
All Redline High Stocks	301	2.16	1.08	\$6,729	2.5	4.9	6.2	17.2	7.7	0.7	1.4	1.5
All EC "Buy" Rated Stocks	1195	2.84	0.98	\$7,997	2.6	2.9	6.5	11.1	7.0	0.7	1.7	0.9
All EC "Neutral" Rated Stocks	594	3.29	1.28	\$4,899	2.5	5.1	7.7	11.2	6.0	0.7	1.3	0.9
All EC "Sell" Rated Stocks	1219	3.71	1.50	\$1,910	2.7	7.0	1.1	15.5	4.3	0.3	0.8	1.3
EquityCompass Focus Lists ²	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRQ)	PEG Ratio
Quality Momentum	50	2.57	0.92	\$20,368	2.2	2.7	5.6	12.2	7.9	1.6	2.4	1.0
High Dividend	20	7.90	1.09	\$4,957	3.4	3.9	7.1	9.0	5.0	0.8	1.0	0.9
Oversold Quality	3	6.48	1.92	\$5,683	2.2	6.7	7.3	6.0	4.7	1.2	1.4	0.4
Research Focus List	27	2.13	1.25	\$6,495	2.2	4.0	5.2	7.6	4.7	0.5	1.4	0.6
Mispriced Large-Cap	15	3.14	1.23	\$7,645	1.8	3.8	5.7	8.1	6.0	0.7	1.7	0.6
EC Coverage Universe ²	3008	3.28	1.21	\$5,392	2.6	5.0	3.0	11.7	6.2	0.6	1.3	0.9
EC Coverage Univ. (Ex ADRs) ²	2701	2.92	1.20	\$4,826	2.6	5.0	2.8	11.7	6.2	0.6	1.4	0.9

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

Source: EquityCompass Strategies

Table 7

New Share Repurchase Announcements

Announced Within the Preceding Month

Symbol	Company Name	Price 2/27/09	Div. Yield (%)	Compass Rating	SVI PPS Grade RL	Sub Industry	Market-Cap (Mil)	Shares Out (Mil)	Ann. Date	Amount	% Out.
RACK	Rackable Systems Inc.	\$3.67	--	Sell	8 --	Computer Hardware	\$110	30	2/12/09	40.000 Mln \$\$	36.46%
EFIL	Electronics for Imaging Inc.	\$8.90	--	Sell	5 A H	Computer Storage & Peripherals	\$464	52	2/19/09	100.000 Mln \$\$	21.55%
CATM	Cardtronics Inc.	\$1.40	--	Sell	7 --	Consumer Finance	\$57	41	2/24/09	10.000 Mln \$\$	17.58%
SCHL	Scholastic Cp.	\$11.01	2.72	Neutral	7 A --	Publishing	\$408	37	2/4/09	5.000 Mln Shrs.	13.50%
MDRX	Allscripts-Misys Healthcare Sol.	\$8.70	--	Sell	4 --	Health Care Technology	\$1,270	146	2/10/09	150.000 Mln \$\$	11.81%
MTRX	Matrix Service Co.	\$6.96	--	Sell	6 C --	Oil & Gas Equip. & Svcs.	\$182	26	2/12/09	3.000 Mln Shrs.	11.48%
IPCS	iPCS Inc.	\$8.25	--	Sell	8 B --	Wireless Telecom. Svcs.	\$142	17	2/2/09	15.000 Mln \$\$	10.59%
PPD	Pre-Paid Legal Services Inc.	\$31.91	--	Buy	2 --	Specialized Consumer Svcs.	\$371	12	2/23/09	1.000 Mln Shrs.	8.61%
CBZ	CBIZ Inc	\$6.86	--	Buy	3 B --	Research & Consulting Svcs.	\$424	62	2/24/09	5.000 Mln Shrs.	8.09%
XL	XL Capital Ltd. (CI A)	\$3.31	25.98	Neutral	6 B --	Property & Casualty Ins.	\$1,095	329	2/27/09	20.000 Mln Shrs.	6.08%
CBE	Cooper Industries Inc.	\$21.09	4.74	Neutral	5 B --	Electrical Components & Equip.	\$3,520	167	2/10/09	10.000 Mln Shrs.	5.99%
ISSC	Innovative Solutions & Support	\$5.17	--	Sell	8 C --	Aerospace & Defense	\$87	17	2/23/09	1.000 Mln Shrs.	5.98%
VIT	VancelInfo Technologies (ADS)	\$4.62	--	Sell	5 --	Application Software	\$172	37	2/24/09	10.000 Mln \$\$	5.80%
SCL	Stepan Co.	\$28.38	3.10	Buy	2 --	Specialty Chem.	\$273	10	2/11/09	500000.000 Shrs.	5.20%
THI	Tim Hortons Inc.	\$23.60	1.35	Buy	3 A --	Restaurants	\$4,276	181	2/20/09	9.077 Mln Shrs.	5.01%
TRGL	Toreador Resources Cp.	\$2.45	--	Sell	9 --	Oil & Gas Exploration & Prod.	\$50	20	2/23/09	1.000 Mln Shrs.	4.94%
UBNK	United Financial Bancorp Inc.	\$12.87	2.18	Buy	4 B --	Thriffs & Mortgage Finance	\$225	18	2/23/09	841138.000 Shrs.	4.81%
TDY	Teledyne Technologies Inc.	\$22.91	--	Buy	2 D L	Aerospace & Defense	\$822	36	2/25/09	1.500 Mln Shrs.	4.18%
HGIC	Harleysville Group Inc.	\$29.76	4.03	Buy	2 A --	Property & Casualty Ins.	\$838	28	2/19/09	800000.000 Shrs.	2.84%
BKMU	Bank Mutual Cp.	\$8.45	4.26	Buy	3 C L	Thriffs & Mortgage Finance	\$403	48	2/2/09	1.000 Mln Shrs.	2.10%
DGICA	Donegal Group Inc. (CI A)	\$14.06	2.99	Buy	2 A --	Property & Casualty Ins.	\$358	25	2/23/09	300000.000 Shrs.	1.18%
SCR	Sincere Pharmaceutical (ADS)	\$6.18	--	Sell	5 --	Pharmaceuticals	\$386	63	2/11/09	500000.000 Shrs.	0.80%
CCL	Carnival Cp.	\$19.56	--	Buy	5 A --	Hotels, Resorts & Cruise Lines	\$15,355	785	2/11/09	300000.000 Shrs.	0.04%

Source: EquityCompass Strategies, Bloomberg

Table 8

Pending Acquisitions

Symbol	Company Name	Price 2/27/09	Sub Industry	Acquirer	Ann. Date
ACBA	American Community Bancshares	\$4.20	Regional Banks	Yadkin Valley Financial Cp.	09/10/08
BFBC	Benjamin Franklin Bancorp Inc.	\$9.60	Thriffs & Mortgage Finance	Independent Bank Cp.	11/07/08
BGCP	BGC Partners Inc	\$1.71	Inv. Banking & Brokerage	Tullett Prebon PLC	04/18/07
CYCL	Centennial Communications (CI A)	\$8.23	Wireless Telecom. Svcs.	AT&T Inc.	11/07/08
CF	CF Industries Holdings Inc.	\$64.33	Fertilizers & Agricultural Chem.	Agrium Inc.	02/25/09
CVTX	CV Therapeutics Inc.	\$16.00	Biotechnology	Astellas Pharma Inc.	01/28/09
EQ	Embarq Cp.	\$34.97	Integrated Telecom. Svcs.	CenturyTel Inc.	10/27/08
DNA	Genentech Inc.	\$85.55	Biotechnology	Roche Holding AG	07/21/08
HUN	Huntsman Cp.	\$2.64	Div. Chem.	Apollo Management LP	07/03/07
IDEV	Indevus Pharmaceuticals Inc.	\$5.11	Biotechnology	Endo Pharmaceuticals Holdings	01/05/09
IWOV	Interwoven Inc.	\$16.07	Internet Software & Svcs.	Autonomy Cp. PLC	01/22/09
NRG	NRG Energy Inc.	\$18.90	IPPs & Energy Traders	Exelon Cp.	10/20/08
NUAN	Nuance Communications Inc.	\$8.86	Application Software	Warburg Pincus LLC	01/15/09
PALM	Palm Inc.	\$7.24	Computer Hardware	Elevation Partners LP	12/22/08
PDGI	PharmaNet Development Group Inc.	\$4.94	Life Sciences Tools & Svcs.	JII Partners Inc.	02/03/09
PBKS	Provident Bankshares Cp.	\$5.95	Regional Banks	M&T Bank Cp.	12/19/08
RIV	Riviera Holdings Cp.	\$2.52	Casinos & Gaming	Multiple acquirers	05/11/07
ROH	Rohm & Haas Co.	\$52.07	Specialty Chem.	Dow Chemical Co./The	07/10/08
SIRF	SIRF Technology Holdings Inc.	\$1.83	Semiconductors	CSR PLC	02/10/09
TRA	Terra Industries Inc.	\$25.79	Fertilizers & Agricultural Chem.	CF Industries Holdings Inc.	01/15/09
SWIM	thinkorswim Group Inc.	\$7.87	Inv. Banking & Brokerage	TD Ameritrade Holding Cp.	01/08/09
UCBH	UCBH Holdings Inc.	\$1.60	Regional Banks	China Minsheng Banking Cp.	12/21/08
WYE	Wyeth	\$40.82	Pharmaceuticals	Pfizer Inc.	01/26/09
ZIGO	Zygo Cp.	\$4.09	Electronic Manufacturing Svcs.	Electro Scientific Industries	10/16/08

Source: EquityCompass Strategies, Bloomberg

Table 9

Aggregate Stock Selection List									Lists		EC U.S. Model Portfolios									
Symbol	Company Name	Price 2/27/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating	Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Large-Cap Growth	Large-Cap Value	Mid-Cap Growth	Mid-Cap Value	Small-Cap Growth	Small-Cap Value	All-Cap Blend
AAON	AAON Inc.	\$15.52	\$23.00	\$12.79	2.06	Industrials	\$266	Buy	●											
ACN	Accenture Ltd.	\$29.19	\$43.04	\$25.05	1.71	Info. Tech.	\$17,713	Buy							●					
ACE	ACE Ltd.	\$36.51	\$68.00	\$34.90	3.10	Financials	\$12,172	Buy							●					●
APD	Air Products & Chemicals Inc.	\$46.25	\$106.06	\$41.46	3.81	Materials	\$9,696	Buy						●	●					
AXB	Alexander & Baldwin Inc.	\$18.79	\$53.50	\$18.47	6.71	Industrials	\$777	Buy		●										
ALE	Allele Inc.	\$26.64	\$49.00	\$26.40	6.61	Utilities	\$868	Buy										●		
ADS	Alliance Data Systems Cp.	\$29.60	\$67.68	\$27.00	--	Info. Tech.	\$1,943	Buy											●	
ALL	Allstate Cp.	\$16.83	\$52.16	\$16.55	4.75	Financials	\$9,021	Buy							●					
MO	Altria Group Inc.	\$15.44	\$23.72	\$14.34	8.29	Cons. Staples	\$31,810	Buy							●					●
AMZN	Amazon.com Inc.	\$64.79	\$91.75	\$34.68	--	Cons. Disc.	\$27,730	Buy							●					
DOX	Amdocs Ltd.	\$16.75	\$33.47	\$14.61	--	Info. Tech.	\$3,410	Buy										●		
AMED	Amedisys Inc.	\$32.71	\$67.98	\$31.32	--	Health Care	\$886	Buy											●	
AMT	American Tower Cp.	\$29.12	\$46.10	\$19.35	--	Telecom.	\$11,561	Buy							●	●				●
AME	Ametek Inc.	\$26.46	\$53.12	\$26.29	0.91	Industrials	\$2,824	Buy										●		
APH	Amphenol Cp. (CI A)	\$25.42	\$52.28	\$18.38	0.24	Info. Tech.	\$4,352	Neutral										●		
NLY	Annaly Capital Management Inc.	\$13.90	\$21.20	\$10.01	14.39	Financials	\$7,527	Buy										●		
ANSS	Ansys Inc.	\$20.17	\$49.86	\$19.87	--	Info. Tech.	\$1,799	Buy										●		●
APA	Apache Cp.	\$59.09	\$149.23	\$57.11	1.02	Energy	\$19,776	Buy							●			●		●
AIT	Applied Industrial Technol. Inc.	\$16.12	\$32.20	\$14.12	3.72	Industrials	\$681	Buy											●	
WTR	Aqua America Inc.	\$18.40	\$22.00	\$12.20	2.93	Utilities	\$2,487	Neutral									●			
ACGL	Arch Capital Group Ltd.	\$54.00	\$80.47	\$51.05	--	Financials	\$3,268	Buy										●		●
ARD	Arena Resources Inc.	\$21.42	\$57.60	\$17.63	--	Energy	\$817	Buy										●		●
ASIA	Asiainfo Holdings Inc.	\$12.21	\$14.93	\$6.74	--	Info. Tech.	\$558	Buy											●	
ASBC	Associated Banc-Cp.	\$14.46	\$31.99	\$12.26	8.85	Financials	\$1,853	Buy		●										
T	AT&T Inc.	\$23.77	\$40.70	\$20.90	6.40	Telecom.	\$140,077	Buy							●			●	●	
AVB	AvalonBay Communities Inc.	\$42.42	\$113.07	\$39.88	8.92	Financials	\$3,271	Buy		●										
AVCT	Avocent Cp.	\$11.98	\$25.20	\$11.18	--	Info. Tech.	\$537	Buy											●	
AXS	Axis Capital Hldgs Ltd (Bermuda)	\$22.38	\$38.82	\$17.27	3.37	Financials	\$3,088	Buy	●											
BLL	Bail Cp.	\$40.29	\$56.20	\$27.37	0.99	Materials	\$3,825	Buy										●		
ABX	Barrick Gold Cp.	\$30.20	\$54.74	\$17.27	1.32	Materials	\$26,365	Buy	●											
BEAV	BE Aerospace Inc.	\$7.46	\$43.51	\$5.37	--	Industrials	\$742	Buy												●
BBY	Best Buy Co. Inc.	\$28.82	\$48.03	\$16.42	1.94	Cons. Disc.	\$11,915	Buy							●					
BKH	Black Hills Cp.	\$17.81	\$39.66	\$17.45	7.97	Utilities	\$685	Buy		●								●	●	
BBB	Blackboard Inc.	\$27.46	\$45.00	\$19.36	--	Info. Tech.	\$860	Buy											●	●
BLK	Blackrock Inc.	\$96.81	\$233.90	\$94.78	3.22	Financials	\$11,349	Neutral							●					
BCO	Brink's Co.	\$23.87	\$41.14	\$18.19	1.68	Industrials	\$1,093	Buy										●		
BMY	Bristol-Myers Squibb Co.	\$18.41	\$23.98	\$16.00	6.74	Health Care	\$36,433	Buy		●					●					
BFB	Brown-Forman Cp. (CI B)	\$42.98	\$63.02	\$40.46	2.68	Cons. Staples	\$6,485	Buy										●		
BUCY	Bucyrus International Inc.	\$12.42	\$79.50	\$12.00	0.81	Industrials	\$930	Buy				●								
BKC	Burger King Holdings Inc.	\$21.49	\$30.95	\$16.56	1.16	Cons. Disc.	\$2,831	Buy										●		
CBT	Cabot Cp.	\$10.48	\$33.72	\$10.47	6.87	Materials	\$684	Buy		●										
COG	Cabot Oil & Gas Cp.	\$20.37	\$72.92	\$19.18	0.59	Energy	\$2,105	Neutral									●			
CCC	Calgon Carbon Cp.	\$14.65	\$23.03	\$9.11	--	Materials	\$728	Buy											●	●
CMO	Capstead Mortgage Cp.	\$10.02	\$17.82	\$7.59	14.37	Financials	\$633	Buy											●	●
CASY	Casey's General Stores Inc.	\$19.91	\$31.11	\$19.37	1.51	Cons. Staples	\$1,012	Buy											●	
CELG	Celgene Cp.	\$44.73	\$77.39	\$44.33	--	Health Care	\$20,537	Buy							●					
CNP	CenterPoint Energy Inc.	\$10.32	\$17.26	\$8.48	7.36	Utilities	\$3,571	Buy		●							●			
CTL	CenturyTel Inc.	\$26.33	\$40.35	\$20.45	10.63	Telecom.	\$2,636	Buy										●	●	●
CHTT	Chattem Inc.	\$63.43	\$82.00	\$57.10	--	Cons. Staples	\$1,204	Buy											●	
CHL	China Mobile Ltd. (ADS)	\$43.35	\$90.02	\$34.33	3.70	Telecom.	\$173,788	Buy	●											
CLH	Clean Harbors Inc.	\$48.58	\$82.99	\$44.50	--	Industrials	\$1,139	Buy											●	
CLX	Clorox Co.	\$48.60	\$65.00	\$47.48	3.79	Cons. Staples	\$6,756	Buy	●											
CMS	CMS Energy Cp.	\$11.06	\$15.89	\$8.33	4.52	Utilities	\$2,501	Buy	●									●		
KO	Coca-Cola Co.	\$40.85	\$61.90	\$40.28	4.01	Cons. Staples	\$94,445	Buy							●					
KOF	Coca-Cola Femsa S.A.B. (ADS)	\$31.16	\$63.77	\$26.15	1.55	Cons. Staples	\$5,754	Buy	●											
ABV	Com. de Bebidas das Amer. (ADS)	\$40.46	\$88.79	\$30.06	2.36	Cons. Staples	\$24,844	Buy	●											
CMP	Compass Minerals International	\$52.22	\$87.88	\$36.40	2.72	Materials	\$1,693	Buy											●	
CRK	Comstock Resources Inc.	\$30.43	\$90.61	\$24.34	--	Energy	\$1,400	Neutral											●	
CNX	Consol Energy Inc.	\$27.25	\$119.10	\$18.50	1.47	Energy	\$4,920	Buy			●	●	●							
CAL	Continental Airlines Inc. (CI B)	\$10.02	\$28.51	\$5.91	--	Industrials	\$1,105	Buy				●								
CPA	Copa Holdings S.A. (CI A)	\$26.43	\$43.64	\$18.00	1.40	Industrials	\$1,142	Buy	●											

Table 9 (continued)

Aggregate Stock Selection List									Lists				EC U.S. Model Portfolios					
									Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Large-Cap Growth	Large-Cap Value	Mid-Cap Growth	Mid-Cap Value	Small-Cap Growth
Symbol	Company Name	Price 2/27/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating										
CPRT	Copart Inc.	\$27.02	\$49.34	\$22.54	--	Industrials	\$2,252	Buy										
CVA	Covanta Holding Cp.	\$15.23	\$30.37	\$14.29	--	Industrials	\$2,350	Buy										
CCK	Crown Holdings Inc.	\$21.08	\$29.60	\$13.37	--	Materials	\$3,356	Buy										
CRY	CryoLife Inc.	\$5.05	\$16.64	\$4.75	--	Health Care	\$142	Buy										
CSX	CSX Cp.	\$24.68	\$70.70	\$24.05	3.57	Industrials	\$9,638	Buy										
CVS	CVS Caremark Cp.	\$25.74	\$44.29	\$23.19	1.18	Cons. Staples	\$36,990	Buy										
DAKT	Daktronics Inc.	\$6.86	\$21.32	\$5.69	1.31	Info. Tech.	\$278	Buy										
DF	Dean Foods Co.	\$20.45	\$25.89	\$11.20	--	Cons. Staples	\$3,150	Buy										
DECK	Deckers Outdoor Cp.	\$41.27	\$146.60	\$40.27	--	Cons. Disc.	\$541	Buy										
XRAY	Dentsply International Inc.	\$23.12	\$42.58	\$22.73	0.87	Health Care	\$3,434	Buy										
DV	DeVry Inc.	\$51.95	\$64.69	\$39.25	0.31	Cons. Disc.	\$3,721	Buy										
DLR	Digital Realty Trust Inc.	\$29.89	\$51.28	\$18.04	4.42	Financials	\$2,169	Buy										
D	Dominion Resources Inc. (Va)	\$30.18	\$48.50	\$29.26	5.80	Utilities	\$17,535	Buy										
DRC	Dresser-Rand Group Inc.	\$21.01	\$42.49	\$11.70	--	Energy	\$1,722	Buy										
DCP	DynCorp International Inc. (CI A)	\$12.19	\$18.75	\$9.95	--	Industrials	\$695	Buy										
EGP	EastGroup Properties Inc.	\$24.59	\$51.07	\$22.30	8.46	Financials	\$616	Buy										
EMR	Emerson Electric Co.	\$26.75	\$58.72	\$26.10	4.93	Industrials	\$20,303	Buy										
EGN	Energen Cp.	\$26.80	\$79.57	\$23.00	1.87	Utilities	\$1,917	Neutral										
ESV	ENSCO International Inc.	\$24.58	\$83.24	\$22.38	0.41	Energy	\$3,485	Buy										
ETR	Entergy Cp.	\$67.39	\$123.27	\$61.93	4.45	Utilities	\$12,761	Buy										
EOG	EOG Resources Inc.	\$50.04	\$144.99	\$48.86	1.16	Energy	\$12,492	Buy										
ESL	Esterline Technologies Cp.	\$25.34	\$62.90	\$25.24	--	Industrials	\$751	Buy										
EXC	Exelon Cp.	\$47.22	\$92.13	\$41.23	4.45	Utilities	\$31,078	Buy										
XOM	Exxon Mobil Cp.	\$67.90	\$96.12	\$56.51	2.36	Energy	\$337,870	Buy										
FDS	FactSet Research Systems Inc.	\$38.54	\$67.96	\$31.15	1.87	Info. Tech.	\$1,816	Buy										
FDX	FedEx Cp.	\$43.21	\$99.46	\$42.37	1.02	Industrials	\$13,430	Buy										
FE	FirstEnergy Cp.	\$42.56	\$84.00	\$41.20	5.17	Utilities	\$12,974	Buy										
FISV	Fiserv Inc.	\$32.62	\$54.70	\$27.75	--	Info. Tech.	\$5,265	Buy										
FLIR	Flir Systems Inc.	\$20.41	\$45.49	\$20.00	--	Info. Tech.	\$2,833	Buy										
FLO	Flowers Foods Inc.	\$22.31	\$32.68	\$21.09	2.69	Cons. Staples	\$2,069	Buy										
FLS	Flowerserve Cp.	\$50.47	\$145.45	\$37.18	2.14	Industrials	\$2,816	Buy										
FLR	Fluor Cp.	\$33.25	\$101.37	\$28.60	1.50	Industrials	\$6,037	Buy										
FMC	FMC Cp.	\$40.43	\$80.23	\$28.53	1.24	Materials	\$2,993	Buy										
FMX	Fomento Economico Mex. (ADS)	\$23.04	\$49.84	\$18.80	1.99	Cons. Staples	\$4,979	Buy										
FO	Fortune Brands Inc.	\$23.75	\$74.44	\$23.66	7.41	Cons. Disc.	\$3,560	Buy										
FWLT	Foster Wheeler Ltd.	\$15.04	\$79.97	\$13.86	--	Industrials	\$1,898	Buy										
FPL	FPL Group Inc.	\$45.33	\$68.98	\$33.81	4.17	Utilities	\$18,528	Buy										
FCN	FTI Consulting Inc.	\$36.54	\$80.00	\$36.14	--	Industrials	\$1,855	Buy										
GMT	GATX Cp.	\$18.27	\$51.53	\$18.16	6.13	Industrials	\$890	Buy										
GD	General Dynamics Cp.	\$43.82	\$95.13	\$43.76	3.19	Industrials	\$16,946	Buy										
GENZ	Genzyme Cp.	\$60.93	\$83.97	\$57.61	--	Health Care	\$16,483	Buy										
GOOG	Google Inc. (CI A)	\$337.99	\$602.45	\$247.30	--	Info. Tech.	\$106,505	Neutral										
GMCR	Green Mountain Coffee Roasters	\$37.35	\$44.75	\$23.01	--	Cons. Staples	\$921	Buy										
GEF	Greif Inc. (CI A)	\$30.75	\$73.45	\$26.90	4.94	Materials	\$1,434	Buy										
HRS	Harris Cp.	\$37.28	\$66.71	\$27.56	2.15	Info. Tech.	\$4,942	Buy										
HSC	Harsco Cp.	\$20.66	\$64.75	\$17.55	3.87	Industrials	\$1,725	Buy										
HCC	HCC Insurance Holdings Inc.	\$21.95	\$30.00	\$14.48	2.28	Financials	\$2,527	Buy										
HCN	Health Care REIT Inc.	\$30.77	\$53.98	\$28.45	8.84	Financials	\$3,176	Buy										
HLF	Herbalife Ltd.	\$13.64	\$51.09	\$13.20	5.87	Cons. Staples	\$837	Buy										
HPQ	Hewlett-Packard Co.	\$29.03	\$49.97	\$28.23	1.10	Info. Tech.	\$70,116	Buy										
HRL	Hormel Foods Cp.	\$31.83	\$42.77	\$24.81	2.39	Cons. Staples	\$4,282	Buy										
HSP	Hospira Inc.	\$23.20	\$44.00	\$23.00	--	Health Care	\$3,703	Buy										
HCBK	Hudson City Bancorp Inc.	\$10.37	\$25.05	\$10.05	5.40	Financials	\$5,432	Buy										
ITW	Illinois Tool Works Inc.	\$27.80	\$55.59	\$27.75	4.46	Industrials	\$14,210	Buy										
TEG	Integrus Energy Group Inc.	\$24.05	\$53.92	\$23.99	11.31	Utilities	\$1,837	Buy										
IBM	International Business Machines	\$92.03	\$130.93	\$69.50	2.17	Info. Tech.	\$123,638	Buy										
ITT	ITT Cp.	\$37.35	\$69.73	\$34.75	2.28	Industrials	\$6,781	Buy										
ESI	ITT Educational Services Inc.	\$113.50	\$133.75	\$42.24	--	Cons. Disc.	\$4,394	Buy										
JEC	Jacobs Engineering Group Inc.	\$33.74	\$98.31	\$26.00	--	Industrials	\$4,152	Buy										
JW.A	John Wiley & Sons Inc. (CI A)	\$31.39	\$54.75	\$25.75	1.66	Cons. Disc.	\$1,841	Buy										
JOYG	Joy Global Inc.	\$17.46	\$90.00	\$14.30	4.01	Industrials	\$1,793	Buy										

Table 9 (continued)

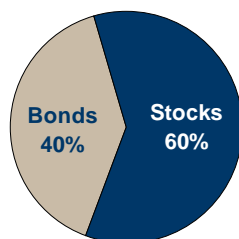
Aggregate Stock Selection List									Lists				EC U.S. Model Portfolios					
									Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Large-Cap Growth	Large-Cap Value	Mid-Cap Growth	Mid-Cap Value	Small-Cap Growth
Symbol	Company Name	Price 2/27/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating										
KBR	KBR Inc.	\$12.60	\$38.41	\$9.78	1.59	Industrials	\$2,035	Buy										
KEX	Kirby Cp.	\$22.04	\$61.65	\$19.54	--	Industrials	\$1,179	Buy										
NITE	Knight Capital Group Inc. (CI A)	\$17.59	\$19.98	\$11.03	--	Financials	\$1,580	Buy										
KOP	Koppers Holdings Inc.	\$13.36	\$51.95	\$12.60	6.59	Materials	\$273	Neutral										
KR	Kroger Co.	\$20.67	\$30.99	\$20.32	1.74	Cons. Staples	\$13,394	Buy										
LH	Laboratory Cp. of America Hldgs.	\$55.01	\$79.99	\$52.93	--	Health Care	\$5,941	Buy										
LSTR	Landstar System Inc.	\$31.65	\$59.21	\$27.37	0.51	Industrials	\$1,636	Buy										
LAZ	Lazard Ltd.	\$24.28	\$50.00	\$19.17	1.65	Financials	\$1,680	Buy										
LEG	Leggett & Platt Inc.	\$11.43	\$24.60	\$11.42	8.75	Cons. Disc.	\$1,781	Buy										
LO	Lorillard Inc.	\$58.44	\$79.00	\$52.50	6.30	Cons. Staples	\$9,818	Buy										
MFC	Manulife Financial Cp.	\$10.15	\$40.35	\$9.85	8.27	Financials	\$16,342	Buy										
MMC	Marsh & McLennan Cos.	\$17.93	\$36.82	\$17.78	4.46	Financials	\$9,216	Buy										
MA	MasterCard Inc. (CI A)	\$158.03	\$320.30	\$113.05	0.38	Info. Tech.	\$20,423	Buy										
MATW	Matthews International Cp. (CI A)	\$34.74	\$58.55	\$32.26	0.75	Cons. Disc.	\$1,072	Buy										
MDR	McDermott International Inc.	\$11.79	\$67.14	\$5.98	--	Industrials	\$2,686	Neutral										
MCD	McDonald's Cp.	\$52.25	\$67.00	\$45.79	3.83	Cons. Disc.	\$58,274	Buy										
MCK	McKesson Cp.	\$41.02	\$61.11	\$28.27	1.17	Health Care	\$11,198	Buy										
MDU	MDU Resources Group Inc.	\$15.14	\$35.34	\$14.65	4.10	Utilities	\$2,781	Buy										
MDT	Medtronic Inc.	\$29.59	\$56.97	\$28.33	2.53	Health Care	\$33,088	Buy										
MW	Men's Wearhouse Inc.	\$10.68	\$27.64	\$8.33	2.62	Cons. Disc.	\$553	Neutral										
MDP	Meredith Cp.	\$12.85	\$46.72	\$12.06	7.00	Cons. Disc.	\$578	Buy										
VIVO	Meridian Bioscience Inc.	\$20.06	\$37.00	\$19.43	3.39	Health Care	\$809	Buy										
MET	MetLife Inc.	\$18.46	\$65.50	\$15.72	4.01	Financials	\$13,461	Buy										
MTD	Mettler-Toledo International Inc.	\$53.31	\$110.27	\$51.79	--	Info. Tech.	\$1,791	Buy										
MSFT	Microsoft Cp.	\$16.15	\$32.10	\$16.10	3.22	Info. Tech.	\$143,557	Buy										
MHK	Mohawk Industries Inc.	\$22.59	\$80.29	\$22.40	--	Cons. Disc.	\$1,545	Buy										
MON	Monsanto Co.	\$76.27	\$145.80	\$63.47	1.39	Materials	\$41,796	Buy										
MOS	Mosaic Co.	\$43.05	\$163.25	\$21.94	0.46	Materials	\$19,130	Neutral										
NFG	National Fuel Gas Co.	\$30.31	\$63.71	\$26.83	4.29	Utilities	\$2,410	Buy										
NHP	Nationwide Health Properties Inc.	\$20.26	\$39.99	\$18.13	8.69	Financials	\$2,072	Buy										
NJR	New Jersey Resources Cp.	\$35.07	\$42.37	\$24.59	3.54	Utilities	\$1,482	Buy										
NKE	Nike Inc. (CI B)	\$41.53	\$70.60	\$40.08	2.41	Cons. Disc.	\$20,105	Buy										
NE	Noble Cp.	\$24.59	\$68.99	\$19.23	0.65	Energy	\$6,440	Buy										
NBL	Noble Energy Inc.	\$45.54	\$105.11	\$30.89	1.58	Energy	\$7,878	Buy										
NSC	Norfolk Southern Cp.	\$31.72	\$75.53	\$30.77	4.29	Industrials	\$11,617	Buy										
NTRS	Northern Trust Cp.	\$55.55	\$88.92	\$33.88	2.02	Financials	\$12,390	Buy										
NVO	Novo Nordisk A/S (ADS)	\$48.42	\$73.73	\$41.90	1.54	Health Care	\$29,453	Buy										
NTLS	NTELOS Holdings Cp.	\$19.17	\$32.10	\$16.33	5.43	Telecom.	\$809	Buy										
NUS	Nu Skin Enterprises Inc. (CI A)	\$9.40	\$19.99	\$8.42	4.89	Cons. Staples	\$598	Buy										
NUE	Nucor Cp.	\$33.65	\$83.56	\$25.25	4.16	Materials	\$10,564	Buy										
NYX	NYSE Euronext	\$16.88	\$76.71	\$16.32	7.11	Financials	\$4,473	Buy										
ORH	Odyssey Re Holdings Cp.	\$46.46	\$54.56	\$31.55	0.65	Financials	\$2,799	Buy										
OCR	Omicare Inc.	\$25.93	\$32.78	\$15.42	0.35	Health Care	\$3,071	Buy										
OMC	Omnicom Group Inc.	\$24.03	\$50.16	\$22.02	2.50	Cons. Disc.	\$7,469	Buy										
ORB	Orbital Sciences Cp.	\$14.15	\$27.89	\$13.65	--	Industrials	\$834	Buy										
OTTR	Otter Tail Cp.	\$17.41	\$46.15	\$14.99	6.84	Industrials	\$616	Buy										
OMI	Owens & Minor Inc.	\$33.71	\$55.00	\$31.91	2.73	Health Care	\$1,396	Buy										
PTNR	Partner Communications Co. Ltd.	\$14.41	\$24.70	\$13.42	7.48	Telecom.	\$2,211	Buy										
BTU	Peabody Energy Cp.	\$23.67	\$88.69	\$16.00	1.01	Energy	\$6,409	Buy										
PBG	Pepsi Bottling Group Inc.	\$18.50	\$35.90	\$15.78	3.68	Cons. Staples	\$3,904	Buy										
PEP	PepsiCo Inc.	\$48.14	\$75.25	\$43.78	3.53	Cons. Staples	\$74,761	Buy										
HK	Petrohawk Energy Cp.	\$17.02	\$54.49	\$8.50	--	Energy	\$4,295	Buy										
PII	Polaris Industries Inc.	\$18.41	\$54.26	\$17.14	8.47	Cons. Disc.	\$598	Buy										
POR	Portland General Electric Co.	\$16.42	\$26.82	\$15.36	5.97	Utilities	\$1,027	Buy										
PPL	PPL Cp.	\$27.89	\$54.00	\$26.84	4.95	Utilities	\$10,459	Buy										
PX	Praxair Inc.	\$56.75	\$99.74	\$47.40	2.82	Materials	\$17,502	Buy										
PRA	ProAssurance Cp.	\$47.79	\$65.00	\$37.24	--	Financials	\$1,601	Buy										
PG	Procter & Gamble Co.	\$48.17	\$73.57	\$47.76	3.32	Cons. Staples	\$141,178	Buy										
PSEC	Prospect Capital Cp.	\$8.09	\$16.23	\$5.73	19.96	Financials	\$240	Buy										
PEG	Public Service Enterprise Group	\$27.29	\$47.50	\$22.09	4.87	Utilities	\$13,811	Buy										
QCOM	QUALCOMM Inc.	\$33.43	\$56.88	\$28.16	1.91	Info. Tech.	\$55,126	Buy										

Table 9 (continued)

<h2 style="margin: 0;">Aggregate Stock Selection List</h2>									Lists		EC U.S. Model Portfolios									
Symbol	Company Name	Price 2/27/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating	Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Large-Cap Growth	Large-Cap Value	Mid-Cap Growth	Mid-Cap Value	Small-Cap Growth	Small-Cap Value	All-Cap Blend
ODEL	Quidel Cp.	\$11.04	\$21.22	\$11.00	--	Health Care	\$359	Buy	●									●		
GOLD	Randgold Resources Ltd. (ADS)	\$45.48	\$56.28	\$22.28	0.26	Materials	\$3,479	Buy	●											
RRC	Range Resources Cp.	\$35.57	\$76.81	\$23.77	0.45	Energy	\$5,513	Buy	●							●				●
RTN	Raytheon Co.	\$39.97	\$67.49	\$39.89	2.80	Industrials	\$16,548	Buy			●									
RSG	Republic Services Inc.	\$19.90	\$36.52	\$18.25	3.82	Industrials	\$7,532	Buy										●		
RLI	RLI Cp.	\$48.98	\$72.10	\$44.00	2.12	Financials	\$1,052	Buy	●											
RCI	Rogers Communications (CI B)	\$23.46	\$46.40	\$22.61	3.91	Telecom.	\$14,913	Buy	●											●
RPM	RPM International Inc.	\$10.84	\$25.19	\$9.97	7.38	Materials	\$1,392	Buy		●										
RDK	Ruddick Cp.	\$21.68	\$39.79	\$20.79	2.21	Cons. Staples	\$1,052	Buy											●	●
SONE	S1 Cp.	\$5.70	\$8.28	\$4.00	--	Info. Tech.	\$316	Buy											●	
SGP	Schering-Plough Cp.	\$17.39	\$22.78	\$11.97	1.50	Health Care	\$28,276	Buy	●											
SRE	Sempra Energy	\$41.57	\$59.96	\$34.29	3.75	Utilities	\$10,115	Buy							●					
SXT	Sensient Technologies Cp.	\$20.20	\$33.12	\$19.54	3.76	Materials	\$977	Buy											●	
SNDA	Shanda Interactive Ent. (ADS)	\$32.82	\$38.24	\$19.75	--	Info. Tech.	\$2,376	Buy	●											
SJR	Shaw Communications Inc. (CI B)	\$14.72	\$23.48	\$14.35	4.55	Cons. Disc.	\$6,288	Buy	●											
SFL	Ship Finance International Ltd.	\$8.53	\$32.90	\$8.19	23.92	Energy	\$621	Buy											●	
SLGN	Silgan Holdings Inc.	\$49.06	\$58.27	\$39.21	1.55	Materials	\$1,862	Buy											●	
SPG	Simon Property Group Inc.	\$33.10	\$106.43	\$32.20	10.88	Financials	\$7,657	Buy		●	●	●	●	●						
SLG	SL Green Realty Cp.	\$11.62	\$101.07	\$7.75	12.91	Financials	\$663	Buy			●									
SNA	Snap-On Inc.	\$23.59	\$62.21	\$23.54	5.09	Cons. Disc.	\$1,355	Buy										●		●
SWN	Southwestern Energy Co.	\$28.77	\$52.69	\$19.05	--	Energy	\$9,880	Buy							●					
SPLS	Staples Inc.	\$15.95	\$26.57	\$13.57	2.07	Cons. Disc.	\$11,417	Buy							●					
STT	State Street Cp.	\$25.27	\$85.31	\$14.43	0.16	Financials	\$10,905	Buy							●					
SHOO	Steven Madden Ltd.	\$16.22	\$29.00	\$13.37	--	Cons. Disc.	\$290	Buy												●
STRA	Strayer Education Inc.	\$169.75	\$239.99	\$142.14	1.18	Cons. Disc.	\$2,392	Buy	●											
SYK	Stryker Cp.	\$33.67	\$69.00	\$33.67	1.19	Health Care	\$13,347	Buy					●							
SUNH	Sun Healthcare Group Inc.	\$8.94	\$18.00	\$7.98	--	Health Care	\$389	Buy											●	
SYNA	Synaptics Inc.	\$20.75	\$36.95	\$13.85	--	Info. Tech.	\$703	Buy	●										●	●
SVR	Syniverse Holdings Inc.	\$15.13	\$22.93	\$6.80	--	Telecom.	\$1,036	Buy											●	●
TDY	Teledyne Technologies Inc.	\$22.91	\$66.21	\$22.07	--	Industrials	\$822	Buy			●									
THG	The Hanover Insurance Group	\$35.17	\$55.00	\$29.75	1.28	Financials	\$1,790	Buy									●			
TMO	Thermo Fisher Scientific Inc.	\$36.26	\$62.77	\$26.65	--	Health Care	\$15,237	Buy							●					
TRI	Thomson Reuters Corporation	\$24.72	\$39.75	\$19.30	4.53	Cons. Disc.	\$15,913	Buy	●											
TDW	Tidewater Inc.	\$35.32	\$71.34	\$31.38	2.83	Energy	\$1,820	Buy	●											
THI	Tim Hortons Inc.	\$23.60	\$35.83	\$20.04	1.35	Cons. Disc.	\$4,276	Buy	●											
TOT	Total S.A. (ADS)	\$47.20	\$91.34	\$42.60	5.57	Energy	\$105,357	Buy	●											
TRP	TransCanada Cp.	\$24.06	\$41.53	\$20.01	5.14	Energy	\$13,955	Buy							●					
RIG	Transocean Ltd.	\$59.77	\$163.00	\$41.95	--	Energy	\$19,082	Neutral							●					
TGI	Triumph Group Inc.	\$36.12	\$73.76	\$26.89	0.44	Industrials	\$599	Buy											●	●
TRLG	True Religion Apparel Inc.	\$10.22	\$31.82	\$9.83	--	Cons. Disc.	\$250	Neutral											●	●
TUP	Tupperware Brands Cp.	\$14.18	\$44.98	\$14.05	6.21	Cons. Disc.	\$879	Buy										●		●
UIL	UIL Holdings Cp.	\$20.52	\$36.03	\$19.88	8.42	Utilities	\$517	Buy		●										
UMBF	UMB Financial Cp.	\$37.93	\$69.60	\$35.75	1.85	Financials	\$1,553	Buy	●											
UNP	Union Pacific Cp.	\$37.52	\$85.80	\$36.05	2.88	Industrials	\$18,881	Buy			●	●								
UTX	United Technologies Cp.	\$40.83	\$75.86	\$40.10	3.77	Industrials	\$38,541	Buy							●					
UTHR	United Therapeutics Cp.	\$67.11	\$117.82	\$47.63	--	Health Care	\$1,556	Buy											●	●
UNH	UnitedHealth Group Inc.	\$19.65	\$49.58	\$14.51	0.15	Health Care	\$23,600	Neutral							●					●
UHS	Universal Health Svcs. (CI B)	\$36.83	\$69.25	\$30.60	0.87	Health Care	\$1,821	Buy										●		●
VAR	Varian Medical Systems Inc.	\$30.51	\$65.84	\$30.04	--	Health Care	\$3,793	Buy					●							
VTR	Ventas Inc.	\$21.57	\$52.00	\$17.31	9.50	Financials	\$3,091	Buy		●										
VZ	Verizon Communications Inc.	\$28.53	\$39.94	\$23.07	6.45	Telecom.	\$81,039	Buy							●					●
VIV	Vivo Participacoes S/A (ADS)	\$16.21	\$31.16	\$7.76	1.88	Telecom.	\$3,781	Buy	●											
WAG	Walgreen Co.	\$23.86	\$39.00	\$21.28	1.89	Cons. Staples	\$23,544	Buy												●
WRE	Washington Real Estate Inv. Trust	\$17.15	\$39.04	\$16.37	10.09	Financials	\$899	Buy											●	
WMI	Waste Management Inc.	\$27.00	\$39.25	\$24.51	4.30	Industrials	\$13,250	Buy							●					
WR	Westar Energy Inc.	\$16.90	\$24.97	\$15.97	7.10	Utilities	\$1,828	Buy									●			
WG	Willbros Group Inc.	\$7.18	\$47.93	\$5.38	--	Energy	\$281	Buy											●	●
WIN	Windstream Cp.	\$7.46	\$14.05	\$6.37	13.40	Telecom.	\$3,278	Buy							●		●	●		
WMS	WMS Industries Inc.	\$18.13	\$40.60	\$16.21	--	Cons. Disc.	\$894	Buy			●								●	
WMGI	Wright Medical Group Inc.	\$14.61	\$33.26	\$14.37	--	Health Care	\$555	Neutral											●	
YUM	Yum! Brands Inc.	\$26.28	\$41.73	\$21.50	2.89	Cons. Disc.	\$12,063	Buy							●					

Diagram 2

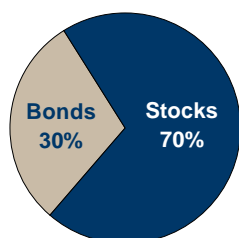
EC Wealth Management Investment Strategy



Foundation Principle

60% Stocks
40% Bonds

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

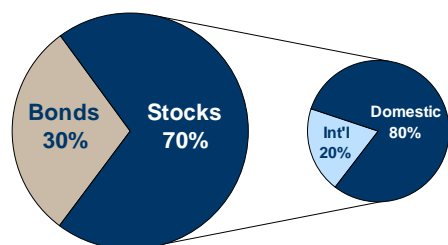


Recommended Strategic Allocation

70% Stocks
30% Bonds

(as of February 2009)

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



Portfolio Selection

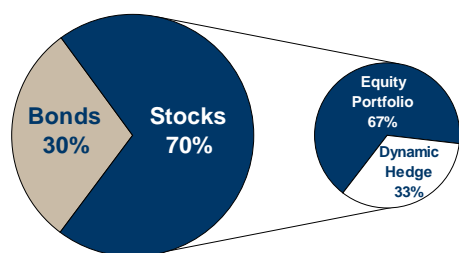
70% Stocks
80% Domestic
20% International
30% Bonds

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

Tactical Equity Considerations

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

EC Dynamic Equity Hedge Strategies



Scenario – Constructive

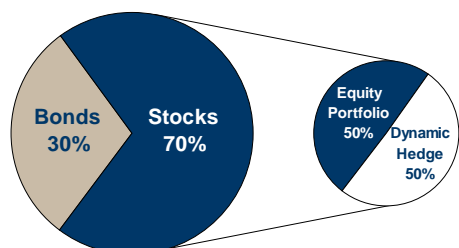
67% Equity Portfolio
33% Dynamic Hedge

Total Equity Exposure

Maximum	Minimum
70%	37%

Expected Market Capture
(vs. S&P 500)

Upside	Downside
88%	78%



Scenario – Cautious

50% Equity Portfolio
50% Dynamic Hedge

Total Equity Exposure

Maximum	Minimum
70%	5%

Expected Market Capture
(vs. S&P 500)

Upside	Downside
82%	67%

Equity Allocation Recommendation

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

- 1) Determine short-term market outlook from models that track changes in expected earnings in the S&P 500 and technical price favorability. Both models are combined to produce a monthly short-term Equity Allocation Recommendation (shown in the box at the right) from 10%–100%.
- 2) The Equity Allocation recommendation is converted to a Dynamic Equity Hedge as shown in **Table 11**.

The purpose of the Dynamic Equity Hedge is to mitigate downside capture in declining markets while participating in longer-term rising markets consistent with the recommendation of strategic allocation. This tactical strategy does not utilize margin or leverage. Investors who are bullish should maintain fully invested exposure to stocks while investors who are cautious could consider using the Dynamic Equity Hedge for up to 50% of the amount allocated to equities. Performance simulation of the Wealth Management Strategic Allocation including and not including the Dynamic Equity Hedge versus the S&P 500 is shown in **Table 10**.

EC Equity Allocation Recommendation March 2009

10%
(Unchanged)

Table 10
EC Wealth Management Simulation with Dynamic Equity Hedge

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

* Stocks / Bonds

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

Source: EquityCompass Strategies, Lehman Aggregate

Table 11
Dynamic Equity Hedge Component Allocation

Recommended Equity Allocation	Amounts Total 100% of Dynamic Hedge		
	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

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BUY – Stifel Nicolaus expects this stock to outperform the S&P 500 by more than 10% over the next 12 months. For higher-yielding equities such as REITs and Utilities, we expect 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 we are comfortable with the safety of the dividend, but believe 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 believe the stock could decline in value.

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Additional Information Available Upon Request

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