

May 2009

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## EquityCompass Strategies

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## Is Market "MoJo" Back?

- Market volatility has desensitized investors to words such as extraordinary but that is the only way to describe one of the best performing months for the stock market since the 1930s.
- Despite robust gains, earnings expectations for the S&P 500 in the next 12 months continued to decline. The best that can be said is the decline is decelerating with the smallest decrease in nine months.
- The market valuation level is neither an impediment nor a catalyst for stocks to move higher. The market test is analysts who are skeptical that fundamentals are improving and the forces of opportunity-seeking capital anticipating more imminent improvement.
- Investors are looking for strategies that reduce market downside and are adaptable to market upside. Strategies that can be applied systematically to achieve these objectives will likely miss the best and worst performing periods.

Table 1

### The Case For Systematic Market Timing

12/31/1927 - 03/31/2009 (975 Months)	Annual Return	Std. Dev. (Volatility)
S&P 500 Index.....	4.8%	19.4%
S&P 500 Index <u>MINUS</u> the 98 (10%) <b>WORST</b> Performing Months.....	18.7%	15.7%
S&P 500 Index <u>MINUS</u> the 98 (10%) <b>BEST</b> Performing Months.....	-6.1%	14.8%
S&P 500 Index <u>MINUS</u> the 98 (10%) <b>WORST &amp; BEST</b> Performing Months.....	6.4%	8.7%

All performances exclude dividends

Source: EquityCompass Strategies, Bloomberg

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 30 of this report.

## What is EquityCompass?

- EquityCompass Strategies is a research and investment advisory unit of Choice Financial Partners, a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. (NYSE: SF)
- Now provides a full range of investment management strategies for individuals, financial intermediaries, and institutional investors through advisory portfolios and managed account offerings
- For close to 10 years, EquityCompass 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

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

## Why EquityCompass

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

## Black Swans and Market Timing

- In an era where risk is of equal concern to investment return, investors are looking for strategies that reduce market downside and are also adaptable to capture market upside.
- Realistic market timing recognizes that a methodology that is successful in avoiding bad periods of performance is also likely to miss some of the good periods.
- Systematic market timing is aimed at capturing the meaty, less volatile periods of equity performance.

The “Black Swan” has become a popular metaphor for the phenomena of hard to predict or low probability events having a large and disproportional effect on outcomes. For example, despite the knowledge that bear markets and recessions are regular features of investing, the events of the last 18 months would have been hard to predict. Similarly, almost all asset classes declining simultaneously would be viewed as a low probability event. But the truth is that it happened and the resulting impact to investor portfolios has been devastating.

Avoiding Black Swans in investing is difficult, if not impossible. As much as we try to quantify and weigh the probabilities, there still are outliers that defy the odds. People of the Midwest are well acquainted with 100-year floods occurring more frequently than the 1% probability designated by the U.S. Geological Survey would imply. Investors, having suffered through the consequences of negative outliers on their portfolios have some choices to make. Investing too conservatively to avoid low-probability Black Swans will make it harder to achieve financial objectives. On the other hand, disregarding the risk that outliers pose would be imprudent, especially from a standpoint of wealth protection.

### The Case for Market Timing

Market timing is a controversial subject and investor opinion on it has been divided, historically. The bull markets of the 1980s and 1990s rewarded buy and hold investors and market timing was more of an impediment to wealth creation. Conversely, in the current decade, market timing helped avoid the ravages of two major bear markets and thus was far more effective in protecting wealth versus buy and hold. While market timing is of questionable value for an investor making regular (monthly) contributions based on a long-term investment plan, its relevance to an investor with a large portion of his/her assets already in stocks is unquestionable.

Perhaps the best known market timer is Warren Buffett. He indicated last fall that he was switching a large portion of his personal wealth from Treasury Bonds to stocks. According to Buffett, stocks were reflecting good value and with investors very fearful, it was a good to buy. Note that Warren Buffett is not timing his core holding (Berkshire Hathaway) but is counterbalancing his portfolio in ways to reduce risk, or in the recent move, increase exposure to stocks because they represent a good investment opportunity. In this regard, market timing is more a tactical allocation that complements a longer-term core commitment to stocks.

The mutual fund industry, which was partly designed for investors pursuing periodic investing, has been mostly critical of attempts at market timing. For example, missing just 10 of the best performing months since 1927 would cause an investor to underperform the annualized buy and hold S&P 500 (not including dividends) by almost 50%. However, what this one-sided analysis usually fails to mention are the benefits from avoiding the 10 worst performing months, which would have had the effect of outperforming the S&P 500 by 65%.

### Realistic Market Timing

A more realistic case for market timing is to assume that there is equal likelihood of being right or wrong. Systematic market timing is justified when, after netting the positive and negative outcomes, investors achieve a better risk-adjusted return than buy and hold. As **Table 1** indicates, a systematic market timing approach helps avoid some of the worst performing months while also recognizing that the same approach may miss some of the best performing months as well. The result is considerably higher return with substantial reduction in portfolio volatility.

The case for market timing should not depend on the accuracy of isolated opinions, but rather, should be a consistent approach that helps reduce the impact of extended market declines. While the approach may miss some of the upside, it's very effective in sheering away the outliers (positive and negative), thus providing the combination of wealth creation and protection that long-term investors seek.

Richard E. Cripps, CFA  
Chief Investment Officer

**Table 1** **The Case For Systematic Market Timing**

(from the cover)

	12/31/1927 - 03/31/2009 (975 Months)	Annual Return	Std. Dev. (Volatility)
S&P 500 Index.....		4.8%	19.4%
S&P 500 Index <i>MINUS</i> the 98 (10%) <b>WORST</b> Performing Months.....		18.7%	15.7%
S&P 500 Index <i>MINUS</i> the 98 (10%) <b>BEST</b> Performing Months.....		-6.1%	14.8%
S&P 500 Index <i>MINUS</i> the 98 (10%) <b>WORST &amp; BEST</b> Performing Months.....		6.4%	8.7%

*All performances exclude dividends*

Source: EquityCompass Strategies, Bloomberg

## Is Market “MoJo” Back?

- Market volatility has desensitized investors to words such as extraordinary but that probably is the only way to describe one of the best performing months for the stock market since the 1930s.
- As expected, stocks with the riskiest attributes have led the market rally and this performance window probably has more left to the upside.
- Amid the bullishness, however, is the reality that earnings expectations continue to decline. As such, we would advise some caution in new buying and profit taking where appropriate.

In the last eight weeks, the S&P 500 had one of its most powerfully compacted 30% rallies in history. The only other instance of such robust gains surrounded the Depression-era market lows of the 1930s. Stocks had been coiling for a rebound with a 17 month, 52% decline that had crushed fundamentals and devastated investor confidence. Data suggesting a moderation in the economy's decline sparked short-covering that soon had cash-heavy traders pouncing on oversold stocks. The rally broadened in April with stocks rising in every sector, style, and market-cap segment. The enormity of market breadth is illustrated by the performance of the average stock in the S&P 500 rising 18.6% versus the cap-weighted index at 9.4%.

The S&P 500 is still down 3.4% YTD and is -37.0% from a year ago. So while two consecutive months of strong gains is greatly appreciated, there is understandable hesitancy among many investors in embracing this as the onset of a sustaining bull market. That said, it would not be the first time that the thundering herds, eager to follow directional change, trample skeptics who are waiting for fundamental improvement as well. As we have noted previously and especially with the experience in the 1930s, there is a tendency for a market rally to have a percentage move to the upside greater than the preceding decline. By this measure, the S&P 500 would have a target of 1050 or approximately 20% higher from the April closing level. However, these moves have not usually been a straight leap higher.

### Is “MoJo” Back?

While extreme negative sentiment is the catalyst for a rally, more will be needed to sustain higher stock prices. Earnings expectations continued to decline in April, although the pace continues to decelerate. S&P 500 consensus analyst forecasts for the next 12 months fell to \$62.04, down 1.2% from the prior month. The current levels of expected earnings are the lowest since February 2004, when the S&P 500 was trading at 1140 versus 873 at the end of April. Market “mojo” is the slang expression reflecting the momentum of rising or declining expectations. The higher index level in 2004 was reflecting 10 months of improving expectations. In the last 10 months expectations have been spiraling downward.

Stocks will need to have improving earnings to sustain a durable rally. For the moment, the best that can be said is that the deterioration appears close to bottoming-out. According to Bloomberg, 70% of stocks in the S&P 500 reported higher first quarter earnings than consensus expectations. However, earnings forecasted for the next 12 months have yet to turn the corner indicating that analysts are still skeptical whether the better than expected earnings performance can be extrapolated to raise their forecasts. In the last earnings cycle, S&P 500 expectations bottomed at \$49.71 in March 2003 when the index was at 843. This produced a P/E multiple of 17.0x. Earnings started increasing the following month onwards and stocks embarked on a multi-year rally.

Stocks have traded higher in the last two months on mostly sentiment reasons and hopes that fundamental deterioration has bottomed. If the \$62 level proves to be the trough in earnings expectations, the P/E multiple will be at 14.0x. As such, the valuation level is neither an impediment nor a catalyst for stocks to move higher. The market test is analysts who are skeptical that fundamentals are improving and the forces of opportunity-seeking-capital anticipating that improvement is more imminent.

### Equity Risk Manager

The EquityCompass Equity Risk Manager (formerly Dynamic Equity Hedge) is a tactical strategy that seeks to reduce portfolio volatility, protect market downside vulnerability, and capture enduring market upside. The combination of a sharp rally without an improvement in earnings expectation is a bearish condition for expected near-term market performance. As such, the Risk Manager is fully defensive for May. The implication is that investors should consider profit-taking and hold-off new buying until stock prices have pulled back and/or there is confirming evidence of increasing earnings expectations.

### Bear Market Recovery Index

The biggest rally beneficiaries are the stocks beaten down the most in the market decline. The EquityCompass Bear Market Recovery Index (BRI) sizzled with a gain of 55.2% in April, and is up 49.3% YTD. Just how long this performance window of low price, low quality, high beta, and reversing price momentum continues is anyone's guess. In 2003, BRI rose 116% versus 26.4% for the S&P 500. The BRI performance anomaly will fade as the stock rally endures and investors become more confident, aided by favorable economic conditions. The next phase of market recovery will see investors shifting attention to stocks that are mispriced on a relative value basis. However, it is still too early to detect this activity reflected in the broad strength of the market.

The caution of investing in BRI stocks is that they are risky. In the last several months, we had highlighted several stocks that had BRI attributes but were rated favorably by analysts. We are doing it again for May using both Stifel Nicolaus and the top quartile of favorable consensus analyst opinion (Table 2 and 3 on page 5).



Table 2

## Stifel Nicolaus Buy Recommendations Ranked Highest by Bear Market Recovery Index

Symbol	Company Name	Price 4/30/09	Mkt-Cap (Mil)	Div. Yield (%)	52W High	52W Low	GICS Sector
ACLI	American Commercial Lines Inc.	\$4.98	\$253	--	\$17.27	\$2.12	Industrials
BOFL	Bank of Florida Corp.	\$3.20	\$41	--	\$11.20	\$1.75	Financials
ESC	Emeritus Corp.	\$9.04	\$353	--	\$27.00	\$4.88	Health Care
FCL	Foundation Coal Holdings Inc.	\$16.24	\$723	1.23	\$89.72	\$8.53	Energy
TWB	Tween Brands Inc.	\$2.92	\$72	--	\$22.78	\$1.01	Cons. Disc.
LSE	CapLease Inc.	\$2.97	\$141	6.73	\$10.39	\$1.40	Financials
MEE	Massey Energy Co.	\$15.91	\$1,359	1.51	\$95.70	\$9.62	Energy
MGM	MGM MIRAGE	\$8.38	\$2,317	--	\$53.67	\$1.81	Cons. Disc.
BEAV	BE Aerospace Inc.	\$10.79	\$1,090	--	\$43.51	\$5.37	Industrials
PACR	Pacer International Inc.	\$4.24	\$148	--	\$25.21	\$1.57	Industrials
SUNH	Sun Healthcare Group Inc.	\$8.47	\$369	--	\$18.00	\$7.39	Health Care
ABMD	Abiomed Inc.	\$6.67	\$245	--	\$20.07	\$4.67	Health Care
QLTY	Quality Distribution Inc.	\$2.00	\$39	--	\$5.00	\$1.13	Industrials
NIHD	NII Holdings Inc.	\$16.16	\$2,679	--	\$57.05	\$10.23	Telecom.
LDSH	Ladish Co. Inc.	\$7.57	\$120	--	\$33.46	\$5.21	Industrials
XL	XL Capital Ltd. (CI A)	\$9.51	\$3,146	6.10	\$38.30	\$2.56	Financials
BUCY	Bucyrus International Inc.	\$21.71	\$1,625	0.46	\$79.50	\$10.62	Industrials
SDXC	Switch & Data Facilities Co. Inc.	\$11.57	\$400	--	\$18.54	\$3.92	Info. Tech.
HWAY	Healthways Inc.	\$10.43	\$351	--	\$37.23	\$5.35	Health Care
VTNC	Vitran Corp. Inc.	\$6.81	\$92	--	\$18.97	\$2.26	Industrials

Table 3

Top Quartile Consensus Recommendation with Highest Bear Market Recovery Ranking  
(Market-Cap Greater than \$500 million)

Symbol	Company Name	Price 4/30/09	Mkt-Cap (Mil)	Div. Yield (%)	52W High	52W Low	GICS Sector
FCL	Foundation Coal Holdings Inc.	\$16.24	\$723	1.23	\$89.72	\$8.53	Energy
HLX	Helix Energy Solutions Grp. Inc.	\$9.09	\$836	--	\$41.81	\$2.21	Energy
BMRN	BioMarin Pharmaceutical Inc.	\$12.86	\$1,286	--	\$40.00	\$9.93	Health Care
CPHD	Cepheid	\$9.70	\$559	--	\$30.00	\$4.93	Health Care
DAL	Delta Air Lines Inc.	\$6.17	\$4,289	--	\$12.65	\$3.51	Industrials
BEAV	BE Aerospace Inc.	\$10.79	\$1,090	--	\$43.51	\$5.37	Industrials
ONNN	ON Semiconductor Corp.	\$5.42	\$2,231	--	\$10.85	\$2.35	Info. Tech.
AES	AES Corp.	\$7.07	\$4,686	--	\$20.80	\$4.80	Utilities
EXEL	Exelixis Inc.	\$4.93	\$524	--	\$8.15	\$2.11	Health Care
CLR	Continental Resources Inc. OK	\$23.35	\$3,959	--	\$83.81	\$12.01	Energy
CRA	Celera Corp.	\$8.09	\$657	--	\$17.56	\$5.03	Health Care
GTI	GrafTech International Ltd.	\$8.79	\$1,043	--	\$27.98	\$3.55	Industrials
EP	El Paso Corp.	\$6.90	\$4,820	2.90	\$22.47	\$5.22	Energy
PRXL	PAREXEL International Corp.	\$9.91	\$572	--	\$36.16	\$6.11	Health Care
BUCY	Bucyrus International Inc.	\$21.71	\$1,625	0.46	\$79.50	\$10.62	Industrials
JBLU	JetBlue Airways Corp.	\$4.93	\$1,340	--	\$7.74	\$2.81	Industrials
TWTC	tw telecom inc. (CI A)	\$9.19	\$1,358	--	\$20.18	\$4.39	Telecom.
OIS	Oil States International Inc.	\$18.90	\$875	--	\$64.84	\$11.14	Energy
GT	Goodyear Tire & Rubber Co.	\$10.99	\$2,660	--	\$29.50	\$3.17	Cons. Disc.
FWLT	Foster Wheeler Ltd.	\$21.53	\$2,717	--	\$79.97	\$12.73	Industrials

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](http://www.equitycompass.com).

The Aggregate List (pp. 24–27) is a compilation of all stocks that are on the selection lists as well as the model portfolios.

### Stock Selection Lists

**Stifel Research Focus**

**Mispriced/Large-Cap Stocks**

*(formerly S&P 500 Redline 15)*

**Oversold/Quality Stocks**

*(formerly Quality Contrarian)*

**High Dividend Stocks**

*(formerly Dividend Focus)*

**Quality/Momentum Stocks**

*(formerly Sweet Spot)*

**Sector Focus**

### EC Model Portfolios

**U.S. Large-Cap Growth**

**U.S. Large-Cap Value**

**U.S. Mid-Cap Growth**

**U.S. Mid-Cap Value**

**U.S. Small-Cap Growth**

**U.S. Small-Cap Value**

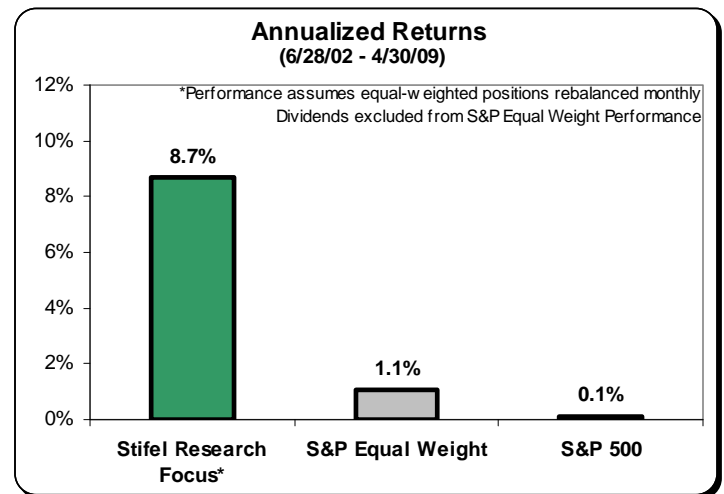
**U.S. All-Cap Blend**

## Stifel Research Focus

Chart 1

### 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

### May Highlights:

- Capella Education Co. (CPLA) reported quarterly EPS of \$0.49 compared to \$0.31 a year ago, topping the consensus analyst estimate of \$0.45 and Stifel analyst Jerry Herman's estimate of \$0.46. Enrollment increased by 19.8% compared to Herman's estimate of an 18.3% increase. His target price is \$68.
- McDonald's (MCD) reported 1Q09 EPS of \$0.83, up 9% YOY and topping the consensus analyst estimate by \$0.01. Stifel analyst Steve West reiterated his bullish stance on MCD citing the company's increasing market share worldwide, showing strong execution, and new initiatives coming that he believes will make 2H09 a positive earnings momentum period. His target price is \$70.

### Current Selections:

Symbol	Company Name	Price 4/30/09	Analyst	Dvd Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
BKC	Burger King Holdings Inc.*	\$16.34	West	1.53	2	A	33.2%	68.9%	-35.7%	Restaurants
GIS	General Mills Inc.	\$50.69	Growe	3.39	2	B	47.5%	80.1%	-32.6%	Packaged Foods & Meats
MDT	Medtronic Inc.	\$32.00	Simpson	2.34	2	A	31.9%	62.7%	-30.8%	Health Care Equip.
AVAV	AeroVironment Inc.*	\$23.66	Lahr	--	3	C	53.6%	82.9%	-29.3%	Aerospace & Defense
SXE	Stanley Inc.	\$25.78	Loomis	--	2	B	43.9%	72.4%	-28.6%	Aerospace & Defense
BUCY	Bucyrus International Inc.	\$21.71	Bannister	0.46	6	B	8.0%	35.5%	-27.5%	Constr. & Farm Mach.
MMC	Marsh & McLennan Cos.	\$21.09	Shields	3.79	2	A	48.8%	76.0%	-27.2%	Ins. Brokers
CAI	CACI International Inc. (CI A)	\$39.55	Loomis	--	1	C	11.3%	38.4%	-27.1%	IT Consulting & Other Svcs.
DV	DeVry Inc.*	\$42.56	Herman	0.38	3	A	50.3%	76.5%	-26.2%	Education Svcs.
THG	The Hanover Insurance Grp.	\$29.98	Phillips	1.50	1	A	9.2%	35.3%	-26.0%	Property & Casualty Ins.
PM	Philip Morris Int'l. Inc.	\$36.20	Growe	5.97	3	--	54.8%	78.7%	-23.9%	Tobacco
RTN	Raytheon Co.	\$45.23	Lahr	2.74	1	A	9.7%	32.3%	-22.7%	Aerospace & Defense
CPLA	Capella Education Co.	\$51.38	Herman	--	3	B	52.5%	75.0%	-22.5%	Education Svcs.
MO	Altria Group Inc.	\$16.33	Growe	7.84	2	D	22.2%	44.2%	-22.0%	Tobacco
IVC	Invacare Corp.*	\$15.39	Gommel	0.32	1	D	13.3%	33.8%	-20.4%	Health Care Equip.
DF	Dean Foods Co.	\$20.70	Growe	--	2	D	44.7%	63.7%	-19.0%	Packaged Foods & Meats
SAI	SAIC Inc.*	\$18.10	Loomis	--	2	C	18.2%	37.1%	-18.9%	IT Consulting & Other Svcs.
ORB	Orbital Sciences Corp.	\$15.46	Lahr	--	5	C	51.9%	69.4%	-17.5%	Aerospace & Defense
APSG	Applied Signal Technology*	\$19.76	Levenson	2.53	2	B	38.4%	55.5%	-17.0%	Aerospace & Defense
SUG	Southern Union Co.*	\$15.91	Akyol	3.77	5	A	23.7%	40.4%	-16.7%	Oil & Gas Storage & Trans.
TDY	Teledyne Technologies Inc.	\$31.93	Levenson	--	7	C	32.2%	47.4%	-15.2%	Aerospace & Defense
MCD	McDonald's Corp.*	\$53.29	West	3.75	3	A	66.1%	81.1%	-15.1%	Restaurants
JW.A	John Wiley & Sons (CI A)*	\$33.90	Crum	1.53	3	A	50.9%	63.7%	-12.8%	Publishing

\*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

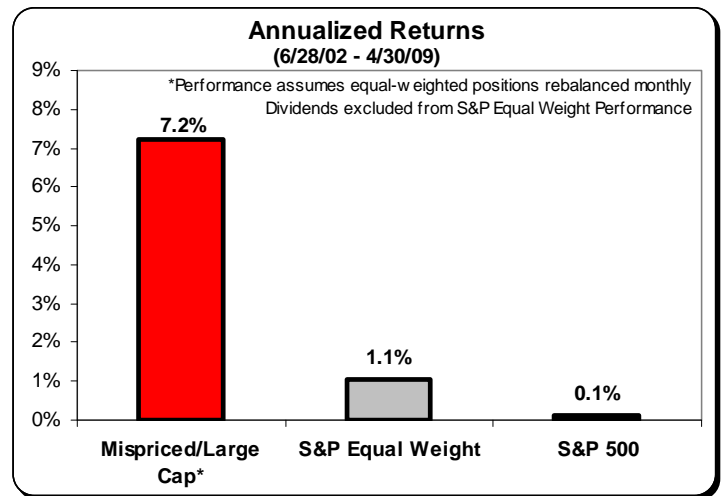
## Mispriced/Large-Cap Stocks

(Formerly S&P 500 Redline 15)

Chart 2

### 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

### May Highlights:

- C.R. Bard, Inc. (BCR) announced an authorization to repurchase \$500 million of the company's common stock, which represents approximately 7% of shares outstanding. The announcement comes as BCR is nearing completion of a \$500 million repurchase that was authorized in October 2007.
- Exelon Corp. (EXC) reported 1Q09 operating EPS of \$1.20 vs. \$0.93 for the same period in 2008. Operating EPS was expected to be \$1.13 according to a consensus estimate compiled by Bloomberg. The company affirmed its guidance range for 2009 adjusted EPS at \$4.00 to \$4.30.

### Current Selections:

Symbol	Company Name	Price 4/30/09	52W High	52W Low	Dvd Yld (%)	PPS	SVI Grade	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
ABT	Abbott Laboratories*	\$41.85	\$60.78	\$41.37	3.82	2	A	26.9%	68.7%	-41.8%	Pharmaceuticals
PPL	PPL Corp.	\$29.91	\$54.00	\$24.25	4.61	2	B	37.1%	77.4%	-40.3%	Electric Utilities
EXC	Exelon Corp.	\$46.13	\$92.13	\$38.41	4.55	2	A	36.3%	74.8%	-38.5%	Electric Utilities
GENZ	Genzyme Corp.*	\$53.33	\$83.97	\$50.05	--	2	A	46.5%	83.1%	-36.6%	Biotechnology
VAR	Varian Medical Systems	\$33.37	\$65.84	\$27.10	--	2	A	28.9%	63.2%	-34.3%	Health Care Equip.
BDX	Becton Dickinson & Co.*	\$60.48	\$89.99	\$58.14	2.18	2	A	29.2%	62.1%	-32.9%	Health Care Equip.
GIS	General Mills Inc.*	\$50.69	\$72.01	\$46.37	3.39	2	B	47.5%	80.1%	-32.6%	Packaged Foods & Meats
HRB	H&R Block Inc.*	\$15.14	\$27.97	\$14.69	3.96	2	B	29.1%	61.7%	-32.6%	Specialized Consumer Svcs.
ITT	ITT Corp.	\$41.01	\$69.73	\$31.94	2.07	1	A	13.0%	45.5%	-32.5%	Aerospace & Defense
ETR	Entergy Corp.*	\$64.77	\$123.27	\$59.87	4.63	2	A	20.1%	51.7%	-31.6%	Electric Utilities
TE	TECO Energy Inc.*	\$10.59	\$21.99	\$8.41	7.55	2	B	20.2%	51.5%	-31.3%	Multi-Utilities
BCR	C.R. Bard Inc.*	\$71.63	\$101.61	\$68.94	0.89	2	A	41.4%	72.7%	-31.3%	Health Care Equip.
MDT	Medtronic Inc.	\$32.00	\$56.97	\$24.06	2.34	2	A	31.9%	62.7%	-30.8%	Health Care Equip.
FE	FirstEnergy Corp.	\$40.90	\$84.00	\$35.63	5.38	5	A	23.5%	54.1%	-30.6%	Electric Utilities
BAX	Baxter International Inc.*	\$48.50	\$71.53	\$46.63	2.14	3	A	52.5%	82.3%	-29.8%	Health Care Equip.

\*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.



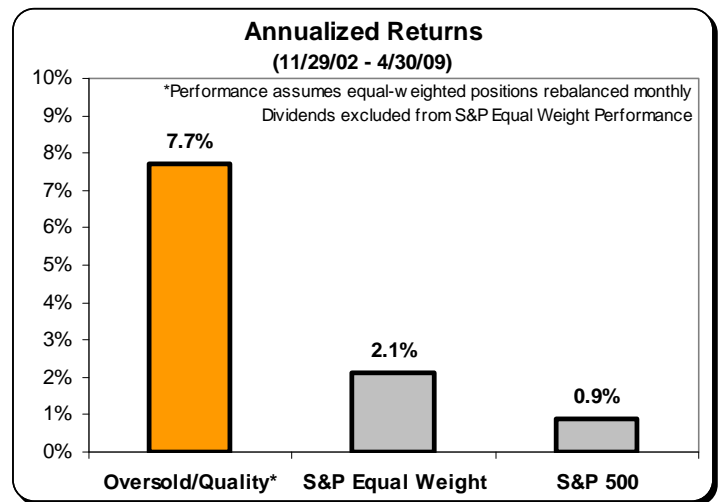
## Oversold/Quality Stocks

(Formerly Quality Contrarian)

Chart 3

### 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

### May Highlights:

- Allegheny Energy's (AYE) CEO Paul J. Evanson was ranked among the top five CEO's in the electric utility industry for a second straight year by *Institutional Investor* magazine. The rankings are based on a survey of buy-side analysts and portfolio managers at more than 450 financial institutions. Additionally, Fitch Ratings upgraded the issuer default rating of Allegheny's subsidiary Potomac Edison Company to BBB- from BB+, and upgraded the senior secured debt rating from BBB to BBB+. Fitch cited an improved regulatory environment.

### Current Selections:

Symbol	Company Name	Price 4/30/09	52W High	52W Low	Dvd Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
AYE	Allegheny Energy Inc.	\$25.92	\$55.08	\$20.32	2.31	7	A	25.6%	54.5%	-28.9%	Electric Utilities

Source: EquityCompass Strategies, FactSet Research Systems Inc.

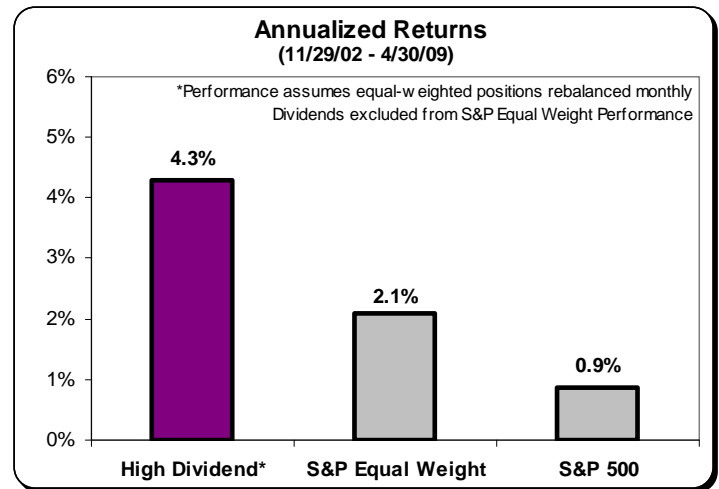
# High Dividend Stocks

(Formerly Dividend Focus)

Chart 4

## 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

## May Highlights:

- Verizon Communications (VZ) reported 1Q09 EPS of \$0.63, beating the analyst consensus estimate by \$0.04 and topping Stifel analyst Chris King's estimate by \$0.03. King attributes the upside to wireless EBITDA margins of 46.0%, which were 110 bps better than his estimate. He states that Verizon is his top large-cap U.S. stock pick, and has a target price of \$43.
- Bristol-Myers Squibb (BMY) reported 1Q09 EPS from continuing operations of \$0.48, topping the analyst consensus estimate by a penny. Net sales rose 2.5% year-over-year to \$5.02 billion.

## Current Selections:

Symbol	Company Name	Price 4/30/09	52W High	52W Low	Dvd. Yld (%)	PPS	SVI	Valuation Percentile	12M Avg Valuation Percentile	Mean Valuation Deviation	Sub Industry
SNH	Senior Housing Properties Tr.	\$16.39	\$24.98	\$9.82	8.54	3	A	79.7%	80.7%	-1.0%	Specialized REITs
TK	Teekay Corp.*	\$14.44	\$53.52	\$10.95	8.48	7	B	23.3%	27.4%	-4.1%	Oil & Gas Storage & Trans.
NNN	National Retail Properties Inc.	\$17.74	\$25.00	\$10.03	8.46	3	A	53.8%	65.0%	-11.2%	Retail REITs
EQR	Equity Residential*	\$22.89	\$49.00	\$15.68	8.43	5	B	80.9%	87.4%	-6.5%	Residential REITs
HCP	HCP Inc.*	\$21.95	\$42.16	\$14.26	8.38	3	A	56.0%	78.3%	-22.3%	Specialized REITs
HCN	Health Care REIT Inc.	\$34.07	\$53.98	\$25.86	7.98	3	B	72.7%	84.4%	-11.7%	Specialized REITs
TE	TECO Energy Inc.	\$10.59	\$21.99	\$8.41	7.55	2	B	20.2%	51.5%	-31.3%	Multi-Utilities
PGN	Progress Energy Inc.*	\$34.12	\$45.60	\$31.35	7.27	2	B	45.7%	62.5%	-16.8%	Electric Utilities
DTE	DTE Energy Co.	\$29.57	\$44.97	\$23.32	7.17	2	B	21.9%	40.5%	-18.6%	Multi-Utilities
BKH	Black Hills Corp.	\$19.88	\$39.23	\$14.54	7.14	5	A	19.4%	41.6%	-22.2%	Multi-Utilities
LNT	Alliant Energy Corp.*	\$22.36	\$38.88	\$20.31	6.71	2	B	23.9%	32.8%	-8.9%	Multi-Utilities
CINF	Cincinnati Financial Corp.	\$23.95	\$37.53	\$13.68	6.51	1	B	14.8%	20.8%	-5.9%	Property & Casualty Ins.
BMY	Bristol-Myers Squibb Co.*	\$19.20	\$23.98	\$16.00	6.46	2	A	25.8%	41.5%	-15.7%	Pharmaceuticals
MRK	Merck & Co. Inc.*	\$24.24	\$40.45	\$20.05	6.27	2	A	41.0%	45.6%	-4.6%	Pharmaceuticals
SCG	SCANA Corp.*	\$30.22	\$44.06	\$26.01	6.22	2	B	29.3%	48.5%	-19.2%	Multi-Utilities
VZ	Verizon Communications Inc.*	\$30.34	\$39.94	\$23.07	6.06	2	B	38.1%	43.2%	-5.1%	Integrated Telecom. Svcs.
LLY	Eli Lilly & Co.*	\$32.92	\$49.90	\$27.21	5.95	2	A	27.2%	39.0%	-11.9%	Pharmaceuticals
PBI	Pitney Bowes Inc.*	\$24.54	\$39.98	\$17.62	5.87	2	B	34.7%	36.4%	-1.7%	Office Svcs. & Supplies
RPM	RPM International Inc.*	\$13.82	\$25.19	\$9.09	5.79	2	B	25.1%	26.8%	-1.7%	Specialty Chem.
AJG	Arthur J. Gallagher & Co.	\$22.48	\$30.00	\$14.82	5.69	3	B	70.1%	73.8%	-3.6%	Ins. Brokers
<b>Averages</b>		<b>\$23.29</b>			<b>7.05</b>			<b>40.2%</b>	<b>51.4%</b>	<b>-11.2%</b>	

\*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

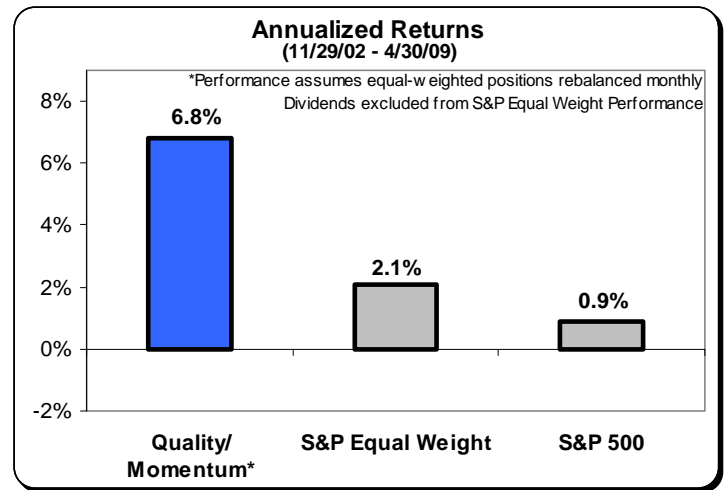
# Quality/Momentum Stocks

(Formerly Sweet Spot)

Chart 5

## 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 4/30/09	Div. Yld (%)	PPS	SVI Score	SVI Grade
<b>Consumer Discretionary</b>						
DV	DeVry Inc.	\$42.56	0.38	3	100.0%	A
THI	Tim Hortons Inc.	\$24.29	1.30	3	99.2%	A
SJR	Shaw Comm. (CI B)	\$15.42	4.40	3	99.0%	A
DWA	DreamWorks Anim.	\$24.01	--	4	98.5%	A
STRA	Strayer Education*	\$189.41	1.06	3	98.2%	A
<b>Consumer Staples</b>						
PG	Procter & Gamble	\$49.44	3.56	3	100.0%	A
ABV	Comp. de Bebidas	\$56.38	1.69	4	99.0%	A
CLX	Clorox Co.	\$56.05	3.28	3	98.0%	A
CL	Colgate-Palmolive	\$59.00	2.98	3	96.0%	A
FMX	Fomento Econ Mex.*	\$28.31	2.21	1	94.9%	A
<b>Energy</b>						
XTO	XTO Energy Inc.	\$34.66	1.44	2	99.4%	A
RRC	Range Resources	\$39.97	0.40	4	98.2%	A
NBL	Noble Energy Inc.	\$56.75	1.27	4	95.2%	A
TDW	Tidewater Inc.	\$43.25	2.31	1	92.1%	A
TOT	Total S.A. (ADS)*	\$49.72	5.07	2	91.5%	A
<b>Financials</b>						
RNR	RenaissanceRe	\$48.66	1.91	2	100.0%	A
AXS	Axis Capital Hldgs.	\$24.64	3.13	1	99.5%	A
UMBF	UMB Financial Cp.	\$45.77	1.53	3	99.3%	A
ORH	Odyssey Re Hldgs.	\$38.29	0.78	2	99.1%	A
NTRS	Northern Trust Cp.	\$54.36	2.06	3	98.9%	A
<b>Health Care</b>						
GENZ	Genzyme Cp.	\$53.33	--	2	100.0%	A
VIVO	Meridian Bioscience	\$17.38	3.91	3	99.6%	A
CBST	Cubist Pharm.	\$16.60	0.00	2	99.2%	A
NVO	Novo Nordisk (ADS)	\$47.51	1.65	3	98.4%	A
ALXN	Alexion Pharm.	\$33.42	--	4	97.3%	A

\*Denotes new additions

Source: EquityCompass Strategies, FactSet Research Systems Inc.

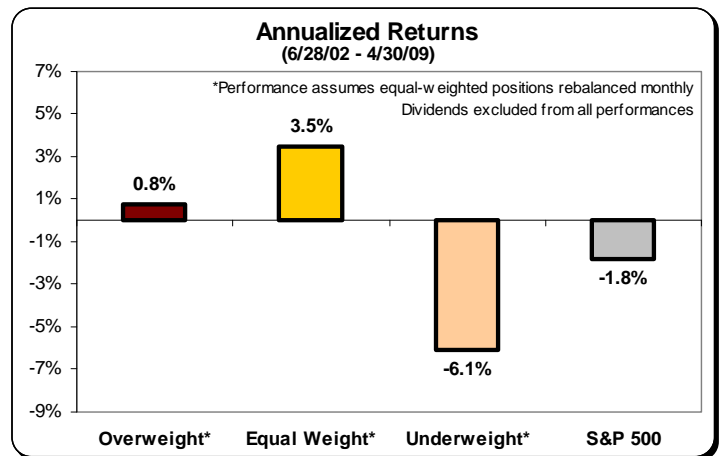
Symbol	Company Name	Price 4/30/09	Div. Yld (%)	PPS	SVI Score	SVI Grade
<b>Industrials</b>						
CPA	Copa Hldgs. (CI A)	\$30.65	1.21	1	98.9%	A
ECOL	American Ecology	\$16.52	4.36	2	97.5%	A
MGRC	McGrath RentCorp	\$21.14	4.16	2	97.2%	A
GR	Goodrich Cp.	\$44.28	2.26	1	96.9%	A
NSC	Norfolk Southern Cp.*	\$35.68	3.81	2	96.6%	A
<b>Information Technology</b>						
MA	MasterCard (CI A)	\$183.45	0.33	3	100.0%	A
FDS	FactSet Research	\$53.59	1.34	3	99.7%	A
SYNA	Synaptics Inc.	\$32.48	--	3	99.5%	A
SNDA	Shanda Interactive	\$47.83	--	3	99.2%	A
HRS	Harris Cp.	\$30.58	2.62	1	99.0%	A
<b>Materials</b>						
MON	Monsanto Co.	\$84.89	1.25	3	99.3%	A
BHP	BHP Billiton (ADS)	\$48.14	3.41	4	98.5%	A
IPHS	Innophos Holdings	\$14.83	4.59	1	97.8%	A
GOLD	Randgold Res.	\$48.40	0.25	4	97.0%	A
ABX	Barrick Gold Cp.	\$29.10	1.37	4	95.6%	A
<b>Telecommunication Services</b>						
CHL	China Mobile (ADS)	\$43.16	4.09	1	100.0%	A
PTNR	Partner Commun.	\$16.25	6.63	2	98.4%	A
NTLS	NTELOS Hldgs. Cp.	\$15.98	6.51	2	95.1%	A
RCI	Rogers Comm. (CI B)	\$24.58	3.91	3	93.4%	A
TEF	Telefonica S.A. (ADS)	\$56.29	5.55	1	90.2%	A
<b>Utilities</b>						
PEG	Pub. Svc. Entprs. Gr.	\$29.84	4.46	2	98.8%	A
CMS	CMS Energy Cp.	\$12.02	4.16	2	96.4%	A
EXC	Exelon Cp.	\$46.13	4.55	2	95.2%	A
DPL	DPL Inc.	\$22.43	5.08	2	94.0%	A
D	Dominion Res. (Va.)*	\$30.16	5.80	2	91.7%	A

## Sector Focus

Chart 6

### 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

May - Short-Term Sector Opinion		
S&P GICS Sector	*Average MVD	Opinion
Utilities	-19.4%	Overweight
Consumer Staples	-17.3%	Overweight
Health Care**	-15.4%	Overweight
Telecom Services**	-1.2%	Equal Weight
Industrials**	0.5%	Equal Weight
Financials	1.3%	Equal Weight
Information Technology	5.3%	Equal Weight
Consumer Discretionary**	5.8%	Underweight
Energy	7.0%	Underweight
Materials	11.8%	Underweight

\* Market cap weighted

\*\*Change since prior month

Source: EquityCompass Strategies

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

O = Overweight; E = Equal Weight; U = Underweight

Source: EquityCompass Strategies

# U.S. Large-Cap Growth Portfolio

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

**Recent Changes:** *Removed* — Simon Property Group (SPG)  
(for April 2009) *Added* — Charles Schwab Corp. (SCHW)

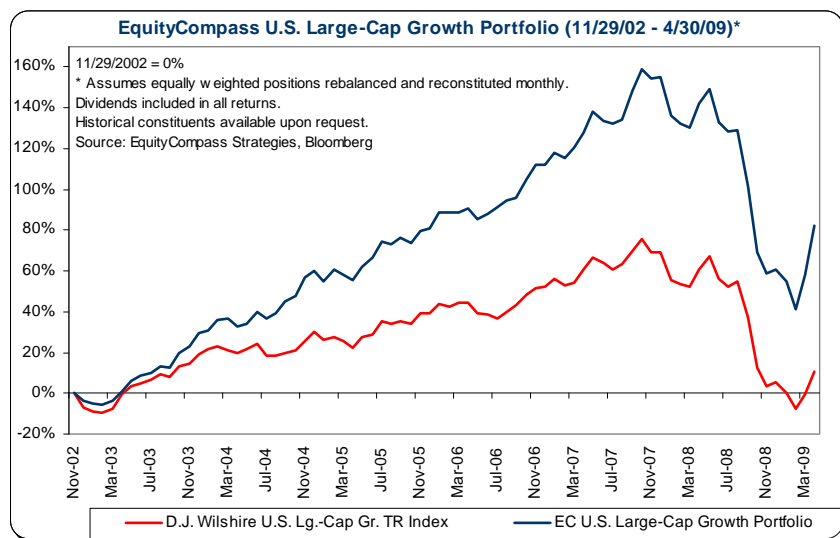
## U.S. Large-Cap Growth Model Portfolio (4/30/09)

Symbol	Company Name	Price 4/30/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market-Cap (Mil)	Date Added
MCD	McDonald's Corp.	\$53.29	\$67.00	\$45.79	3.75	Buy	Cons. Disc.	Restaurants	\$59,434	9/28/07
YUM	Yum! Brands Inc.	\$33.35	\$41.73	\$21.50	2.28	Buy	Cons. Disc.	Restaurants	\$15,374	10/31/07
AMZN	Amazon.com Inc.	\$80.52	\$91.75	\$34.68	--	Buy	Cons. Disc.	Internet Retail	\$34,543	6/30/08
MO	Altria Group Inc.	\$16.33	\$23.02	\$14.34	7.84	Buy	Cons. Staples	Tobacco	\$33,662	1/30/04
KO	Coca-Cola Co.	\$43.05	\$59.77	\$37.44	3.81	Buy	Cons. Staples	Soft Drinks	\$99,532	7/31/07
PEP	PepsiCo Inc.	\$49.76	\$75.25	\$43.78	3.42	Buy	Cons. Staples	Soft Drinks	\$77,427	10/31/07
XOM	Exxon Mobil Corp.	\$66.67	\$96.12	\$56.51	2.52	Buy	Energy	Integrated Oil & Gas	\$331,750	11/28/03
TRP	TransCanada Corp.	\$24.97	\$40.64	\$20.01	4.95	Neutral	Energy	Oil & Gas Storage & Trans.	\$15,393	10/31/08
SWN	Southwestern Energy Co.	\$35.86	\$52.69	\$19.05	--	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$12,315	12/31/08
BLK	Blackrock Inc.	\$146.52	\$233.90	\$88.91	2.13	Neutral	Financials	Asset Mgmt. & Cust. Bks.	\$17,185	10/31/07
JPM	JPMorgan Chase & Co.	\$33.00	\$50.63	\$14.96	0.61	Buy	Financials	Other Div. Financial Svcs.	\$124,004	3/31/09
SCHW	Charles Schwab Corp.	\$18.48	\$28.75	\$11.00	1.30	Buy	Financials	Inv. Banking & Brokerage	\$21,383	4/30/09
TMO	Thermo Fisher Scientific Inc.	\$35.08	\$62.77	\$26.65	--	Buy	Health Care	Life Sciences Tools & Svcs.	\$14,662	1/31/08
CELG	Celgene Corp.	\$42.72	\$77.39	\$36.90	--	Buy	Health Care	Biotechnology	\$19,614	4/30/08
GENZ	Genzyme Corp.	\$53.33	\$83.97	\$50.05	--	Buy	Health Care	Biotechnology	\$14,437	2/27/09
EMR	Emerson Electric Co.	\$34.04	\$58.72	\$24.39	3.88	Neutral	Industrials	Electrical Comp. & Equip.	\$25,836	5/31/07
WMI	Waste Management Inc.	\$26.67	\$39.25	\$22.10	4.35	Buy	Industrials	Environ. & Facilities Svcs.	\$13,120	9/30/08
ITT	ITT Corp.	\$41.01	\$69.73	\$31.94	2.07	Buy	Industrials	Aerospace & Defense	\$7,464	1/30/09
GOOG	Google Inc. (Cl A)	\$395.97	\$602.45	\$247.30	--	Buy	Info. Tech.	Internet Software & Svcs.	\$124,776	10/31/06
MSFT	Microsoft Corp.	\$20.26	\$30.53	\$14.87	2.57	Buy	Info. Tech.	Systems Software	\$180,274	5/31/07
QCOM	QUALCOMM Inc.	\$42.32	\$56.88	\$28.16	1.61	Buy	Info. Tech.	Communications Equip.	\$69,955	2/27/09
PX	Praxair Inc.	\$74.61	\$99.74	\$47.40	2.14	Buy	Materials	Industrial Gases	\$22,940	5/28/04
MON	Monsanto Co.	\$84.89	\$145.80	\$63.47	1.25	Buy	Materials	Fertilizers & Agricultural Chem.	\$46,333	12/29/06
APD	Air Products & Chemicals Inc.	\$65.90	\$106.06	\$41.46	2.73	Buy	Materials	Industrial Gases	\$13,828	12/29/06
AMT	American Tower Corp.	\$31.76	\$46.10	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$12,608	1/31/06
T	AT&T Inc.	\$25.62	\$40.70	\$20.90	6.40	Buy	Telecom.	Integrated Telecom. Svcs.	\$150,979	3/31/06
WIN	Windstream Corp.	\$8.30	\$15.00	\$6.28	12.05	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,647	10/31/08
ETR	Entergy Corp.	\$64.77	\$123.27	\$59.87	4.63	Buy	Utilities	Electric Utilities	\$12,265	4/28/06
FE	FirstEnergy Corp.	\$40.90	\$84.00	\$35.63	5.38	Buy	Utilities	Electric Utilities	\$12,468	5/31/06
PPL	PPL Corp.	\$29.91	\$54.00	\$24.25	4.61	Buy	Utilities	Electric Utilities	\$11,204	7/31/07

Source: EquityCompass Strategies, FactSet Research Systems Inc.

## Performance Simulation and Risk Analysis

11/29/02 - 4/30/09	D.J. Wilshire U.S. Lg.-Cap Gr. TR Index	EC U.S. Large-Cap Growth Portfolio
Months	77	77
Total Return	-0.2%	58.4%
Annualized Return	0.0%	7.4%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	15.0%	15.5%
Sharpe Ratio	-0.14	0.35
Best Monthly Return	11.0%	15.1%
Worst Monthly Return	-17.9%	-16.2%
Best 12-Month Return	36.6%	44.3%
Worst 12-Month Return	-39.9%	-39.3%
YTD	5.0%	13.6%
1-Month	11.0%	15.1%
3-Month	10.5%	17.9%
6-Month	-1.8%	8.0%
1-Year	-31.1%	-24.8%
2-Year	-16.9%	-10.5%
3-Year	-8.4%	-1.5%
5-Year	-1.6%	6.5%
2003	27.5%	34.5%
2004	9.5%	23.3%
2005	7.1%	13.1%
2006	9.1%	17.2%
2007	11.0%	20.2%
2008	-37.5%	-37.0%



## 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%	2.72	\$20,499	0.95	5.49	10.95	5.75	0.44	1.56	13.31	0.82
Russell 1000 Index	--	--	2.09	\$3,712	1.21	10.13	14.55	7.72	0.82	1.71	10.74	1.36



# 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* — Apache Corp. (APA), Potash Corp. of Saskatchewan (POT)  
(for April 2009) *Added* — Diamond Offshore Drilling Inc., Barrick Gold Corp. (ABX)

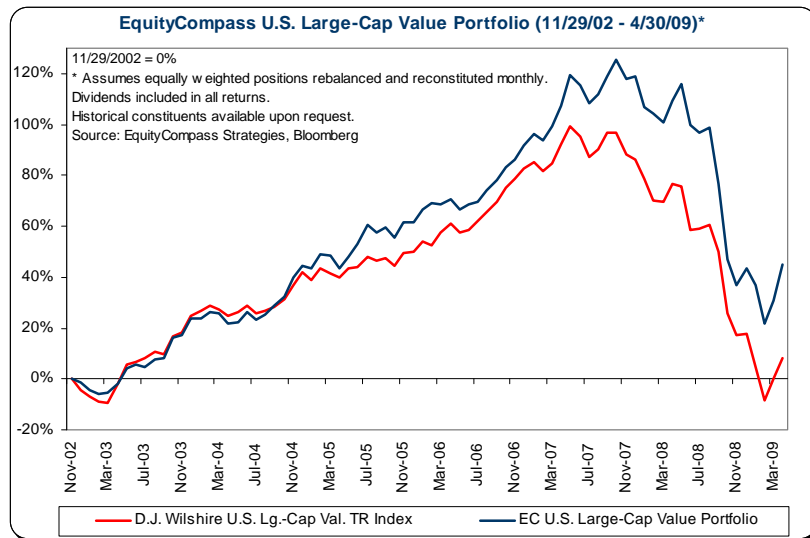
## U.S. Large-Cap Value Model Portfolio (4/30/09)

Symbol	Company Name	Price 4/30/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market-Cap (Mil)	Date Added
BBY	Best Buy Co. Inc.	\$38.38	\$48.03	\$16.42	1.46	Buy	Cons. Disc.	Computer & Electronics Retail	\$15,867	6/30/05
SPLS	Staples Inc.	\$20.62	\$26.57	\$13.57	1.60	Buy	Cons. Disc.	Specialty Stores	\$14,756	6/30/08
NKE	Nike Inc. (Cl B)	\$52.47	\$70.28	\$38.24	1.91	Buy	Cons. Disc.	Footwear	\$25,416	11/28/08
KR	Kroger Co.	\$21.62	\$30.99	\$19.39	1.67	Buy	Cons. Staples	Food Retail	\$14,031	7/31/06
CVS	CVS Caremark Corp.	\$31.78	\$44.29	\$23.19	0.96	Buy	Cons. Staples	Drug Retail	\$45,670	10/31/07
LO	Lorillard Inc.	\$63.13	\$79.00	\$52.50	5.83	Buy	Cons. Staples	Tobacco	\$10,606	9/30/08
XOM	Exxon Mobil Corp.	\$66.67	\$96.12	\$56.51	2.52	Buy	Energy	Integrated Oil & Gas	\$331,750	8/29/03
RIG	Transocean Ltd.	\$67.48	\$163.00	\$41.95	0.00	Neutral	Energy	Oil & Gas Drilling	\$21,544	1/31/08
DO	Diamond Offshore Drilling Inc.	\$72.41	\$147.77	\$53.30	0.69	Buy	Energy	Oil & Gas Drilling	\$10,065	4/30/09
ALL	Allstate Corp.	\$23.33	\$52.16	\$13.77	3.43	Neutral	Financials	Property & Casualty Ins.	\$12,505	11/28/03
ACE	ACE Ltd.	\$46.32	\$68.00	\$30.92	2.33	Buy	Financials	Property & Casualty Ins.	\$15,454	11/28/08
MET	MetLife Inc.	\$29.75	\$65.50	\$11.37	2.49	Buy	Financials	Life & Health Ins.	\$23,610	11/28/08
MCK	McKesson Corp.	\$37.00	\$60.45	\$28.27	1.30	Buy	Health Care	Health Care Dist.	\$10,101	6/30/08
BMJ	Bristol-Myers Squibb Co.	\$19.20	\$23.98	\$16.00	6.46	Buy	Health Care	Pharmaceuticals	\$38,035	10/31/08
MHS	Medco Health Solutions Inc.	\$43.55	\$51.15	\$29.80	0.00	Buy	Health Care	Health Care Svcs.	\$21,328	3/31/09
GD	General Dynamics Corp.	\$51.67	\$95.13	\$35.28	2.94	Buy	Industrials	Aerospace & Defense	\$19,981	11/29/02
UTX	United Technologies Corp.	\$48.84	\$75.86	\$37.40	3.15	Buy	Industrials	Aerospace & Defense	\$46,009	1/31/08
LMT	Lockheed Martin Corp.	\$78.53	\$120.30	\$57.41	2.90	Buy	Industrials	Aerospace & Defense	\$30,539	3/31/09
HPQ	Hewlett-Packard Co.	\$35.98	\$49.97	\$25.39	0.89	Buy	Info. Tech.	Computer Hardware	\$86,532	8/31/05
ACN	Accenture Ltd.	\$29.43	\$43.04	\$25.05	1.70	Buy	Info. Tech.	IT Consulting & Other Svcs.	\$18,032	8/31/06
IBM	Int'l. Business Machines Cp.	\$103.21	\$130.93	\$69.50	2.13	Buy	Info. Tech.	Computer Hardware	\$136,381	4/30/07
MOS	Mosaic Co.	\$40.45	\$163.25	\$21.94	0.49	Buy	Materials	Fertilizers & Agricultural Chem.	\$17,976	9/30/08
APD	Air Products & Chemicals Inc.	\$65.90	\$106.06	\$41.46	2.73	Buy	Materials	Industrial Gases	\$13,828	2/27/09
ABX	Barrick Gold Corp.	\$29.10	\$52.48	\$17.27	1.37	Buy	Materials	Gold	\$25,397	4/30/09
VZ	Verizon Communications Inc.	\$30.34	\$39.94	\$23.07	6.06	Buy	Telecom.	Integrated Telecom. Svcs.	\$86,196	11/30/05
T	AT&T Inc.	\$25.62	\$40.70	\$20.90	6.40	Buy	Telecom.	Integrated Telecom. Svcs.	\$150,979	6/29/07
AMT	American Tower Corp.	\$31.76	\$46.10	\$19.35	0.00	Buy	Telecom.	Wireless Telecom. Svcs.	\$12,608	1/31/08
FPL	FPL Group Inc.	\$53.79	\$68.98	\$33.81	3.51	Buy	Utilities	Electric Utilities	\$21,996	9/30/08
SRE	Sempra Energy	\$46.02	\$59.96	\$34.29	3.39	Buy	Utilities	Multi-Utilities	\$11,198	11/28/08
FE	FirstEnergy Corp.	\$40.90	\$84.00	\$35.63	5.38	Buy	Utilities	Electric Utilities	\$12,468	1/30/09

Source: EquityCompass Strategies, FactSet Research Systems Inc.

## Performance Simulation and Risk Analysis

11/29/02 - 4/30/09	D.J. Wilshire U.S. Lg.-Cap Val. TR Index	EC U.S. Large-Cap Value Portfolio
Months	77	77
Total Return	-0.1%	31.0%
Annualized Return	0.0%	4.3%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	14.9%	14.7%
Sharpe Ratio	-0.14	0.15
Best Monthly Return	8.9%	10.6%
Worst Monthly Return	-16.1%	-16.7%
Best 12-Month Return	41.7%	34.5%
Worst 12-Month Return	-46.1%	-40.5%
YTD	-8.5%	1.2%
1-Month	8.0%	10.6%
3-Month	3.0%	5.8%
6-Month	-14.0%	-1.6%
1-Year	-38.9%	-30.8%
2-Year	-25.1%	-16.4%
3-Year	-12.5%	-5.3%
5-Year	-2.8%	3.5%
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. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Large-Cap Value Portfolio	1.6	63%	2.85	\$20,655	0.92	5.66	15.75	9.30	1.17	2.29	15.32	1.03
Russell 1000 Index	--	--	2.09	\$3,712	1.21	10.13	14.55	7.72	0.82	1.71	10.74	1.36

## 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*— Mettler-Toledo International Inc. (MTD)  
(for April 2009) *Added*— Akamai Technologies Inc. (AKAM)

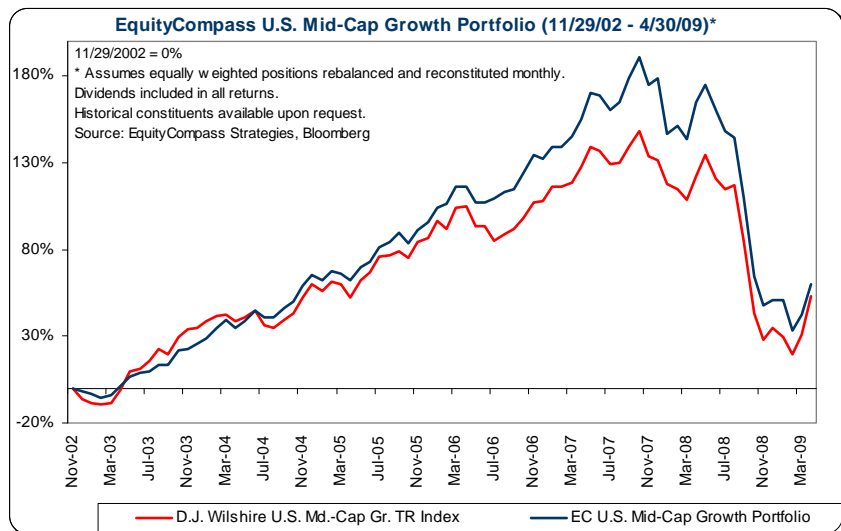
### U.S. Mid-Cap Growth Model Portfolio (4/30/09)

Symbol	Company Name	Price 4/30/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market-Cap (Mil)	Date Added
BKC	Burger King Holdings Inc.	\$16.34	\$30.95	\$16.04	1.53	Buy	Cons. Disc.	Restaurants	\$2,152	7/31/08
DV	DeVry Inc.	\$42.56	\$64.69	\$40.45	0.38	Buy	Cons. Disc.	Education Svcs.	\$3,047	12/31/08
ESI	ITT Educational Services Inc.	\$100.77	\$133.75	\$62.77	--	Buy	Cons. Disc.	Education Svcs.	\$3,862	2/27/09
BFB	Brown-Forman Corp. (CI B)	\$46.50	\$63.02	\$34.97	2.47	Buy	Cons. Staples	Distillers & Vintners	\$6,996	9/28/07
FLO	Flowers Foods Inc.	\$23.10	\$32.68	\$20.40	2.60	Buy	Cons. Staples	Packaged Foods & Meats	\$2,142	9/30/08
DF	Dean Foods Co.	\$20.70	\$25.89	\$11.20	--	Buy	Cons. Staples	Packaged Foods & Meats	\$3,189	12/31/08
COG	Cabot Oil & Gas Corp.	\$30.19	\$72.92	\$17.84	0.40	Neutral	Energy	Oil & Gas Explornt. & Prod.	\$3,129	11/30/06
NE	Noble Corp.	\$27.33	\$68.99	\$19.23	0.59	Buy	Energy	Oil & Gas Drilling	\$7,140	3/30/07
RRC	Range Resources Corp.	\$39.97	\$76.81	\$23.77	0.40	Buy	Energy	Oil & Gas Explrtn. & Prod.	\$6,246	11/28/08
DLR	Digital Realty Trust Inc.	\$36.01	\$51.28	\$18.04	3.67	Buy	Financials	Office REITs	\$2,640	2/29/08
NLY	Annaly Capital Management Inc	\$14.07	\$18.03	\$10.01	14.21	Buy	Financials	Mortgage REITs	\$7,659	11/28/08
LAZ	Lazard Ltd.	\$27.30	\$50.00	\$19.17	1.47	Buy	Financials	Inv. Banking & Brokerage	\$1,827	12/31/08
XRAY	Dentsply International Inc.	\$28.62	\$42.58	\$21.80	0.70	Buy	Health Care	Health Care Supplies	\$4,251	1/31/08
VAR	Varian Medical Systems Inc.	\$33.37	\$65.84	\$27.10	--	Buy	Health Care	Health Care Equip.	\$4,148	7/31/08
UTHR	United Therapeutics Corp.	\$62.81	\$117.82	\$47.63	--	Buy	Health Care	Biotechnology	\$1,660	7/31/08
AME	Ametek Inc.	\$32.21	\$53.12	\$24.54	0.75	Buy	Industrials	Electrical Comp. & Equip.	\$3,438	1/30/09
CVA	Covanta Holding Corp.	\$14.11	\$29.86	\$12.47	--	Neutral	Industrials	Environ. & Facilities Svcs.	\$2,185	1/30/09
CPRT	Copart Inc.	\$31.39	\$49.34	\$22.54	--	Buy	Industrials	Diversified Support Svcs.	\$2,626	2/27/09
APH	Amphenol Corp. (CI A)	\$33.84	\$52.28	\$18.38	0.18	Buy	Info. Tech.	Electronic Components	\$5,793	7/31/06
ANSS	Ansys Inc.	\$27.62	\$49.86	\$18.00	--	Buy	Info. Tech.	Application Software	\$2,469	5/31/07
AKAM	Akamai Technologies Inc.	\$22.02	\$40.90	\$9.25	--	Buy	Info. Tech.	Internet Software & Svcs.	\$3,803	4/30/09
PX	Praxair Inc.	\$74.61	\$99.74	\$47.40	2.14	Buy	Materials	Industrial Gases	\$22,940	11/29/02
CCK	Crown Holdings Inc.	\$22.05	\$29.60	\$13.37	--	Buy	Materials	Metal & Glass Containers	\$3,527	11/30/07
FMC	FMC Corp.	\$48.73	\$80.23	\$28.53	1.03	Buy	Materials	Div. Chem.	\$3,533	1/31/08
AMT	American Tower Corp.	\$31.76	\$46.10	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$12,608	3/31/06
WIN	Windstream Corp.	\$8.30	\$15.00	\$6.28	12.05	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,647	11/28/08
CTL	CenturyTel Inc.	\$27.15	\$40.35	\$20.45	10.31	Buy	Telecom.	Integrated Telecom. Svcs.	\$2,723	11/28/08
WR	Westar Energy Inc.	\$17.53	\$24.97	\$14.86	6.85	Buy	Utilities	Electric Utilities	\$1,899	9/30/08
CNP	CenterPoint Energy Inc.	\$10.64	\$17.26	\$8.48	7.14	Buy	Utilities	Multi-Utilities	\$3,716	9/30/08
WTR	Aqua America Inc.	\$18.35	\$22.00	\$12.20	2.94	Neutral	Utilities	Water Utilities	\$2,484	11/28/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

### Performance Simulation and Risk Analysis

	11/29/02 - 4/30/09	D.J. Wilshire U.S. Mid-Cap Gr. TR Index	EC U.S. Mid-Cap Growth Portfolio
Months	77	77	
Total Return	31.1%	42.2%	
Annualized Return	4.3%	5.6%	
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%	
Standard Deviation	19.3%	17.7%	
Sharpe Ratio	0.12	0.21	
Best Monthly Return	16.9%	12.3%	
Worst Monthly Return	-22.7%	-21.7%	
Best 12-Month Return	57.2%	45.1%	
Worst 12-Month Return	-45.2%	-46.8%	
YTD	13.5%	5.9%	
1-Month	16.9%	12.3%	
3-Month	18.1%	5.7%	
6-Month	7.1%	-3.0%	
1-Year	-31.1%	-39.8%	
2-Year	-17.9%	-20.9%	
3-Year	-9.2%	-9.6%	
5-Year	2.0%	3.5%	
2003	43.4%	28.3%	
2004	18.9%	31.5%	
2005	16.7%	18.6%	
2006	11.6%	18.6%	
2007	11.2%	19.9%	
2008	-41.6%	-45.9%	



### Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow	Price / Sales (NTM Est.)	Price / Book Val. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Mid-Cap Growth Portfolio	2.3	92%	2.94	\$3,482	0.98	5.66	9.99	5.64	0.59	1.53	10.37	0.96
Russell 1000 Index	--	--	2.09	\$3,712	1.21	10.13	14.55	7.72	0.82	1.71	10.74	1.36

## 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* — Apache Corp. (APA), Pepsi Bottling Group (PBG)  
(for April 2009) *Added* — Dresser-Rand Group Inc. (DRC), Bunge Ltd. (BG)

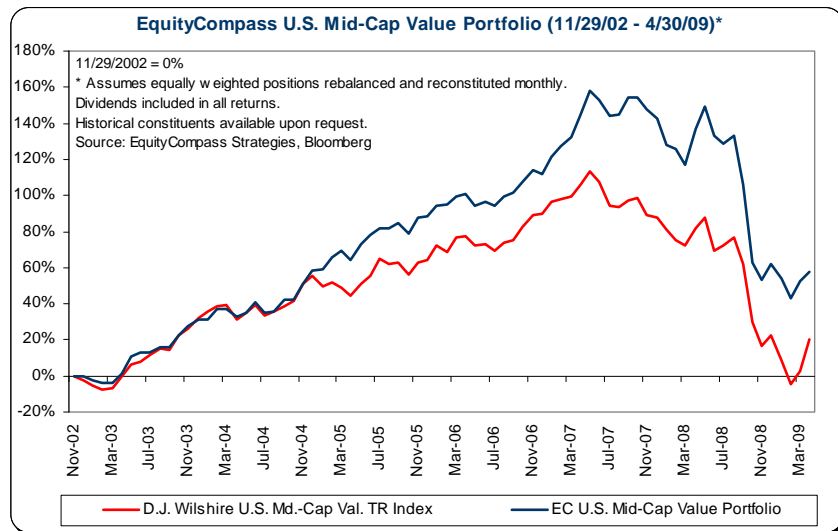
### U.S. Mid-Cap Value Model Portfolio (4/30/09)

Symbol	Company Name	Price 4/30/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market-Cap (Mil)	Date Added
SNA	Snap-On Inc.	\$33.92	\$62.21	\$20.51	3.54	Buy	Cons. Disc.	Household Appliances	\$1,948	8/31/07
TUP	Tupperware Brands Corp.	\$25.03	\$41.33	\$10.91	3.52	Buy	Cons. Disc.	Housewares & Specialties	\$1,559	2/29/08
LEG	Leggett & Platt Inc.	\$14.36	\$24.60	\$10.03	6.96	Buy	Cons. Disc.	Home Furnishings	\$2,250	8/29/08
HRL	Hormel Foods Corp.	\$31.29	\$41.98	\$24.81	2.43	Buy	Cons. Staples	Packaged Foods & Meats	\$4,200	7/29/05
HLF	Herbalife Ltd.	\$19.82	\$48.80	\$12.12	4.04	Buy	Cons. Staples	Personal Products	\$1,217	7/31/08
BG	Bunge Ltd.	\$48.01	\$127.64	\$27.60	1.58	Buy	Cons. Staples	Agricultural Products	\$5,840	4/30/09
NBL	Noble Energy Inc.	\$56.75	\$105.11	\$30.89	1.27	Buy	Energy	Oil & Gas Exploration & Prod.	\$9,818	3/31/06
ESV	ENSCO International Inc.	\$28.28	\$83.24	\$22.04	0.35	Buy	Energy	Oil & Gas Drilling	\$4,010	5/31/06
DRC	Dresser-Rand Group Inc.	\$24.63	\$42.49	\$11.70	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$2,030	4/30/09
HCC	HCC Insurance Holdings Inc.	\$23.92	\$30.00	\$14.48	2.09	Buy	Financials	Multi-line Ins.	\$2,714	7/31/06
THG	The Hanover Ins. Group Inc.	\$29.98	\$55.00	\$28.01	1.50	Buy	Financials	Property & Casualty Ins.	\$1,526	2/29/08
ACGL	Arch Capital Group Ltd.	\$57.78	\$80.47	\$44.68	--	Buy	Financials	ReIns.	\$3,498	8/29/08
UHS	Universal Hlth. Svcs. (CI B)	\$50.40	\$69.25	\$30.43	0.63	Buy	Health Care	Health Care Facilities	\$2,492	11/29/02
LH	Laboratory Cp. of America	\$64.15	\$78.29	\$52.93	--	Buy	Health Care	Health Care Svcs.	\$6,941	8/29/08
OCR	Omnicare Inc.	\$25.71	\$32.78	\$19.14	0.35	Buy	Health Care	Health Care Svcs.	\$3,045	2/27/09
FWLT	Foster Wheeler Ltd.	\$21.53	\$79.97	\$12.73	--	Neutral	Industrials	Construction & Engineering	\$2,717	8/29/08
BCO	Brink's Co.	\$28.35	\$41.14	\$18.19	1.41	Buy	Industrials	Security & Alarm Services	\$1,296	10/31/08
RSG	Republic Services Inc.	\$21.00	\$36.52	\$15.05	3.62	Buy	Industrials	Environ. & Facilities Svcs.	\$7,949	1/30/09
HRS	Harris Corp.	\$30.58	\$66.71	\$27.22	2.62	Buy	Info. Tech.	Communications Equip.	\$4,054	3/31/08
DOX	Amdocs Ltd.	\$20.93	\$33.47	\$14.61	--	Buy	Info. Tech.	Application Software	\$4,261	4/30/08
FISV	Fiserv Inc.	\$37.32	\$54.67	\$27.75	--	Buy	Info. Tech.	Data Proc. & Outsourced Svcs.	\$5,826	6/30/08
GEF	Greif Inc. (CI A)	\$45.27	\$73.45	\$25.65	3.36	Buy	Materials	Metal & Glass Containers	\$2,119	12/31/07
FMC	FMC Corp.	\$48.73	\$80.23	\$28.53	1.03	Buy	Materials	Div. Chem.	\$3,533	9/30/08
BLL	Ball Corp.	\$37.72	\$56.20	\$27.37	1.06	Buy	Materials	Metal & Glass Containers	\$3,527	1/30/09
T	AT&T Inc.	\$25.62	\$40.70	\$20.90	6.40	Buy	Telecom.	Integrated Telecom. Svcs.	\$150,979	2/28/06
WIN	Windstream Corp.	\$8.30	\$15.00	\$6.28	12.05	Buy	Telecom.	Integrated Telecom. Svcs.	\$3,647	7/31/08
CTL	CenturyTel Inc.	\$27.15	\$40.35	\$20.45	10.31	Buy	Telecom.	Integrated Telecom. Svcs.	\$2,723	10/31/08
MDU	MDU Resources Group Inc.	\$17.57	\$35.34	\$12.79	3.53	Buy	Utilities	Multi-Utilities	\$3,227	12/31/03
TEG	Integrus Energy Group Inc.	\$26.41	\$53.92	\$19.44	10.30	Neutral	Utilities	Multi-Utilities	\$2,017	3/31/08
CMS	CMS Energy Corp.	\$12.02	\$15.89	\$8.33	4.16	Buy	Utilities	Multi-Utilities	\$2,721	2/27/09

Source: EquityCompass Strategies, FactSet Research Systems Inc.

### Performance Simulation and Risk Analysis

11/29/02 - 4/30/09	D.J. Wilshire U.S. Md.-Cap Val. TR Index	EC U.S. Mid-Cap Value Portfolio
Months	77	77
Total Return	2.8%	52.2%
Annualized Return	0.4%	6.8%
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%
Standard Deviation	17.9%	15.6%
Sharpe Ratio	-0.09	0.30
Best Monthly Return	16.7%	9.1%
Worst Monthly Return	-19.9%	-21.0%
Best 12-Month Return	49.4%	42.9%
Worst 12-Month Return	-45.7%	-38.3%
YTD	-1.8%	-2.4%
1-Month	16.7%	3.7%
3-Month	10.1%	2.6%
6-Month	-7.5%	-3.1%
1-Year	-34.0%	-33.2%
2-Year	-23.7%	-19.7%
3-Year	-12.3%	-7.7%
5-Year	-1.8%	3.5%
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. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Mid-Cap Value Portfolio	1.7	70%	2.39	\$3,136	0.80	9.34	13.61	8.96	1.61	3.01	13.20	1.03
Russell 1000 Index	--	--	2.09	\$3,712	1.21	10.13	14.55	7.72	0.82	1.71	10.74	1.36

# 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*— CryoLife Inc. (CRY)  
(for April 2009) *Added*— Phase Forward Inc. (PFWD)

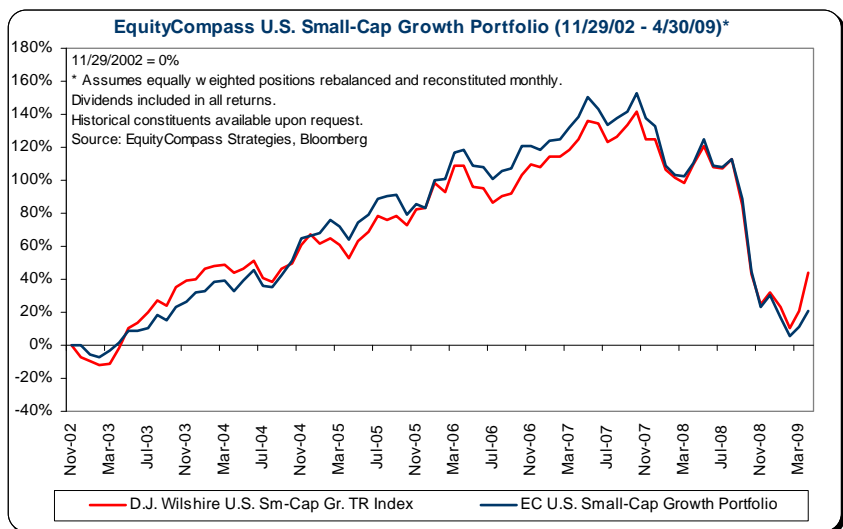
## U.S. Small-Cap Growth Model Portfolio (4/30/09)

Symbol	Company Name	Price 4/30/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market-Cap (Mil)	Date Added
DECK	Deckers Outdoor Corp.	\$56.52	\$146.30	\$37.24	--	Buy	Cons. Disc.	Footwear	\$740	5/30/08
WMS	WMS Industries Inc.	\$32.11	\$39.75	\$15.48	--	Buy	Cons. Disc.	Casinos & Gaming	\$1,567	11/28/08
MATW	Matthews Int'l. Cp. (CIA)	\$31.32	\$58.55	\$27.11	0.83	Buy	Cons. Disc.	Specialized Consumer Svcs.	\$966	2/27/09
RDK	Ruddick Corp.	\$25.66	\$39.65	\$18.86	1.87	Buy	Cons. Staples	Food Retail	\$1,245	10/31/07
GMCRC	Green Mtn Coffee Roasters	\$72.31	\$79.13	\$23.01	--	Buy	Cons. Staples	Packaged Foods & Meats	\$1,803	4/30/08
CHTT	Chatterm Inc.	\$54.91	\$82.00	\$50.10	--	Buy	Cons. Staples	Personal Products	\$1,070	1/30/09
WG	Willbros Group Inc.	\$11.46	\$47.93	\$5.38	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$449	8/31/07
ARD	Arena Resources Inc.	\$28.67	\$57.60	\$17.63	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$1,095	10/31/08
CRK	Comstock Resources Inc.	\$34.46	\$90.61	\$24.34	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$1,600	11/28/08
WRE	Washington REIT	\$21.33	\$39.04	\$14.63	8.11	Buy	Financials	Div. REITs	\$1,130	4/30/08
PSEC	Prospect Capital Corp.	\$9.07	\$16.20	\$5.73	17.86	Buy	Financials	Asset Mgmt. & Custody Bks.	\$269	10/31/08
CMO	Capstead Mortgage Corp.	\$11.39	\$13.83	\$7.59	19.67	Buy	Financials	Mortgage REITs	\$719	2/27/09
ODEL	Ouidel Corp.	\$11.64	\$21.22	\$7.05	--	Neutral	Health Care	Health Care Equip.	\$371	2/27/09
AMAG	AMAG Pharmaceuticals Inc.	\$44.85	\$49.39	\$18.33	--	Buy	Health Care	Life Sciences Tools & Svcs.	\$763	3/31/09
PFWD	Phase Forward Inc.	\$14.26	\$22.99	\$9.01	--	Buy	Health Care	Health Care Technology	\$615	4/30/09
ORB	Orbital Sciences Corp.	\$15.46	\$27.89	\$11.60	--	Buy	Industrials	Aerospace & Defense	\$889	5/31/07
CLH	Clean Harbors Inc.	\$50.10	\$82.99	\$40.90	--	Buy	Industrials	Environ. & Facilities Svcs.	\$1,186	11/28/08
LSTR	Landstar System Inc.	\$35.61	\$59.21	\$27.21	0.45	Buy	Industrials	Trucking	\$1,828	2/27/09
SONE	S1 Corp.	\$6.20	\$8.28	\$4.00	--	Buy	Info. Tech.	Internet Software & Svcs.	\$327	8/29/08
BBBB	Blackboard Inc.	\$34.03	\$45.00	\$19.36	--	Buy	Info. Tech.	Application Software	\$1,067	12/31/08
ASIA	Asiainfo Holdings Inc.	\$16.75	\$18.63	\$6.74	--	Buy	Info. Tech.	Internet Software & Svcs.	\$728	1/30/09
CCC	Calgon Carbon Corp.	\$16.98	\$23.03	\$9.11	--	Buy	Materials	Commodity Chem.	\$918	12/31/07
SXT	Sensient Technologies Cp.	\$23.38	\$32.80	\$18.42	3.25	Buy	Materials	Specialty Chem.	\$1,126	7/31/08
CMP	Compass Minerals Int'l. Inc.	\$48.22	\$87.88	\$36.40	2.94	Buy	Materials	Div. Metals & Mining	\$1,564	11/28/08
T	AT&T Inc.	\$25.62	\$40.70	\$20.90	6.40	Buy	Telecom.	Integrated Telecom. Svcs.	\$150,979	2/28/06
NTLS	NTELOS Holdings Corp.	\$15.98	\$32.10	\$13.90	6.51	Buy	Telecom.	Integrated Telecom. Svcs.	\$674	2/29/08
SVR	Syniverse Holdings Inc.	\$12.60	\$22.93	\$6.80	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$863	10/31/08
BKH	Black Hills Corp.	\$19.88	\$39.23	\$14.54	7.14	Buy	Utilities	Multi-Utilities	\$768	7/31/07
ALE	Allente Inc.	\$26.04	\$49.00	\$23.35	6.76	Buy	Utilities	Electric Utilities	\$849	5/30/08
NJR	New Jersey Resources Cp.	\$32.92	\$42.37	\$24.59	3.77	Buy	Utilities	Gas Utilities	\$1,391	9/30/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

## Performance Simulation and Risk Analysis

	11/29/02 - 4/30/09	D.J. Wilshire U.S. Sm-Cap Gr. TR Index	EC U.S. Small-Cap Growth Portfolio
Months	77	77	
Total Return	20.5%	11.2%	
Annualized Return	2.9%	1.7%	
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%	
Standard Deviation	21.3%	19.7%	
Sharpe Ratio	0.04	-0.02	
Best Monthly Return	19.8%	9.2%	
Worst Monthly Return	-22.8%	-23.1%	
Best 12-Month Return	68.3%	48.9%	
Worst 12-Month Return	-45.2%	-48.2%	
YTD	9.2%	-7.6%	
1-Month	19.8%	8.7%	
3-Month	17.5%	3.5%	
6-Month	1.0%	-16.7%	
1-Year	-31.0%	-42.7%	
2-Year	-19.9%	-28.8%	
3-Year	-11.6%	-17.9%	
5-Year	0.0%	-1.9%	
2003	51.0%	32.1%	
2004	19.0%	26.3%	
2005	9.7%	10.1%	
2006	13.8%	19.2%	
2007	8.1%	6.6%	
2008	-41.3%	-43.8%	



## Portfolio Profile

	Avg. # Monthly Changes	Est. Annual Turnover	Avg. Ind. Dvd. Yld. (%)	Median Mkt.-Cap (\$Mil)	Avg. Beta	Ent. Val. / EBITDA (NTM Est.)	Price / Earnings (NTM Est.)	Price / Cash Flow (NTM Est.)	Price / Sales (NTM Est.)	Price / Book Val. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Small-Cap Growth Portfolio	3.8	153%	2.52	\$942	0.89	5.99	9.98	6.60	0.70	2.35	10.22	0.98
Russell 1000 Index	--	--	2.09	\$3,712	1.21	10.13	14.55	7.72	0.82	1.71	10.74	1.36

## U.S. Small-Cap Value Portfolio

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

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

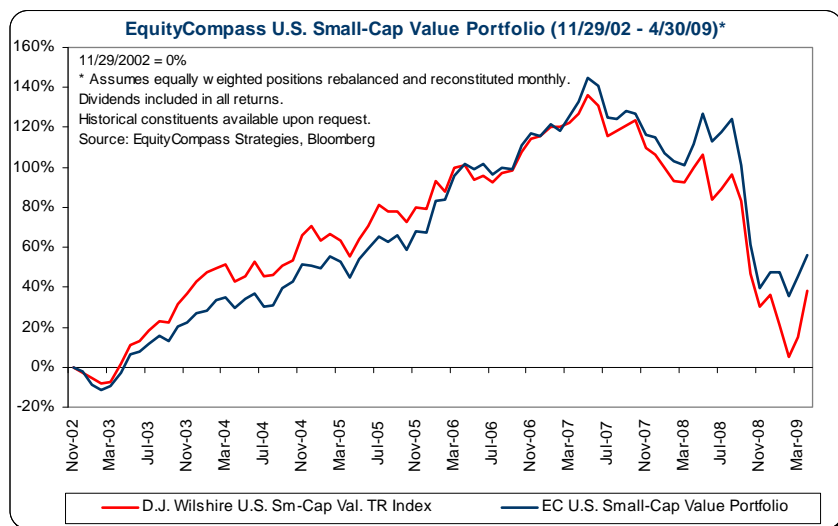
### U.S. Small-Cap Value Model Portfolio (4/30/09)

Symbol	Company Name	Price 4/30/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market-Cap (Mil)	Date Added
MW	Men's Wearhouse Inc.	\$18.64	\$27.64	\$8.33	1.50	Buy	Cons. Disc.	Apparel Retail	\$968	5/31/06
TUP	Tupperware Brands Corp.	\$25.03	\$41.33	\$10.91	3.52	Buy	Cons. Disc.	Housewares & Specialties	\$1,559	7/31/07
TRLG	True Religion Apparel Inc.	\$15.76	\$31.82	\$7.80	--	Neutral	Cons. Disc.	Apparel, Acc. & Luxury Gds.	\$385	1/31/08
RDK	Ruddick Corp.	\$25.66	\$39.65	\$18.86	1.87	Buy	Cons. Staples	Food Retail	\$1,245	10/31/07
CASY	Casey's General Stores Inc.	\$26.61	\$31.11	\$18.32	1.13	Buy	Cons. Staples	Food Retail	\$1,352	3/31/08
NUS	Nu Skin Enterprises (CI A)	\$12.82	\$18.27	\$7.90	3.59	Buy	Cons. Staples	Personal Products	\$813	4/30/08
WG	Willbros Group Inc.	\$11.46	\$47.93	\$5.38	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$449	11/28/08
DRC	Dresser-Rand Group Inc.	\$24.63	\$42.49	\$11.70	--	Buy	Energy	Oil & Gas Equip. & Svcs.	\$2,030	12/31/08
INT	World Fuel Services Corp.	\$38.13	\$39.48	\$14.00	0.79	Buy	Energy	Oil & Gas Refining & Marketing	\$1,117	3/31/09
NITE	Knight Capital Group (CI A)	\$15.49	\$19.98	\$11.03	--	Buy	Financials	Inv. Banking & Brokerage	\$1,396	11/30/06
PRA	ProAssurance Corp.	\$43.94	\$65.00	\$37.24	--	Buy	Financials	Property & Casualty Ins.	\$1,465	4/30/08
CMO	Capstead Mortgage Corp.	\$11.39	\$13.83	\$7.59	19.67	Buy	Financials	Mortgage REITs	\$719	10/31/08
OMI	Owens & Minor Inc.	\$34.68	\$55.00	\$30.19	2.65	Buy	Health Care	Health Care Dist.	\$1,437	8/31/07
SUNH	Sun Healthcare Group Inc.	\$8.47	\$18.00	\$7.39	--	Buy	Health Care	Health Care Facilities	\$369	3/31/08
AMED	Amedisys Inc.	\$33.54	\$67.98	\$25.20	--	Buy	Health Care	Health Care Svcs.	\$908	3/31/08
AIT	Applied Industrial Tech. Inc.	\$22.50	\$31.29	\$14.12	2.67	Buy	Industrials	Trading Companies & Dist.	\$951	11/30/07
GMT	GATX Corp.	\$30.11	\$51.53	\$13.63	3.72	Buy	Industrials	Trading Companies & Dist.	\$1,467	11/30/07
TGI	Triumph Group Inc.	\$41.33	\$73.76	\$26.89	0.39	Buy	Industrials	Aerospace & Defense	\$685	11/28/08
AVCT	Avocent Corp.	\$14.44	\$25.20	\$9.89	--	Buy	Info. Tech.	Communications Equip.	\$646	1/30/09
DAKT	Daktronics Inc.	\$9.04	\$21.32	\$5.69	1.00	Neutral	Info. Tech.	Electronic Equip. Manuf.	\$368	1/30/09
CMTL	Comtech Telecomm. Corp.	\$33.47	\$51.21	\$19.56	--	Buy	Info. Tech.	Communications Equip.	\$830	3/31/09
SLGN	Silgan Holdings Inc.	\$46.49	\$58.27	\$39.21	1.63	Buy	Materials	Metal & Glass Containers	\$1,768	1/31/08
KOP	Koppers Holdings Inc.	\$18.96	\$51.95	\$9.29	4.64	Neutral	Materials	Commodity Chem.	\$387	9/30/08
GEF	Greif Inc. (CI A)	\$45.27	\$73.45	\$25.65	3.36	Buy	Materials	Metal & Glass Containers	\$2,119	11/28/08
T	AT&T Inc.	\$25.62	\$40.70	\$20.90	6.40	Buy	Telecom.	Integrated Telecom. Svcs.	\$150,979	2/28/06
SVR	Syniverse Holdings Inc.	\$12.60	\$22.93	\$6.80	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$863	10/31/08
NTLS	NTELOS Holdings Corp.	\$15.98	\$32.10	\$13.90	6.51	Buy	Telecom.	Integrated Telecom. Svcs.	\$674	12/31/08
NFG	National Fuel Gas Co.	\$32.71	\$63.71	\$26.67	3.97	Buy	Utilities	Gas Utilities	\$2,601	11/30/05
BKH	Black Hills Corp.	\$19.88	\$39.23	\$14.54	7.14	Buy	Utilities	Multi-Utilities	\$768	10/31/08
POR	Portland General Electric Co.	\$18.27	\$26.82	\$13.45	5.36	Buy	Utilities	Electric Utilities	\$1,143	11/28/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

### Performance Simulation and Risk Analysis

	11/29/02 - 4/30/09	D.J. Wilshire U.S. Sm-Cap Val. TR Index	EC U.S. Small-Cap Value Portfolio
Months	77		77
Total Return	15.1%	45.2%	
Annualized Return	2.2%	6.0%	
Rf Rate (5-Yr. Tsy.)	2.02%	2.02%	
Standard Deviation	19.7%	17.3%	
Sharpe Ratio	0.01	0.23	
Best Monthly Return	19.9%	10.0%	
Worst Monthly Return	-20.0%	-19.8%	
Best 12-Month Return	63.4%	51.2%	
Worst 12-Month Return	-45.5%	-35.4%	
YTD	1.0%	5.9%	
1-Month	19.9%	7.7%	
3-Month	13.9%	6.0%	
6-Month	-5.9%	-3.1%	
1-Year	-31.0%	-26.2%	
2-Year	-22.0%	-18.0%	
3-Year	-11.8%	-8.1%	
5-Year	-0.7%	3.8%	
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. (MRO)	Earnings Growth (5-Yr Est.)	PEG Ratio (NTM Est.)
Small-Cap Value Portfolio	3.0	118%	2.88	\$959	0.78	8.66	15.85	9.68	2.17	2.85	12.62	1.26
Russell 1000 Index	--	--	2.09	\$3,712	1.21	10.13	14.55	7.72	0.82	1.71	10.74	1.36



# 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*— Apache Corp. (APA), CryoLife Inc. (CRY)  
 (for April 2009) *Added*— Alon USA Energy Inc. (ALJ), Invacare Corp. (IVC)

## U.S. All-Cap Blend Model Portfolio (4/30/09)

Symbol	Company Name	Price 4/30/09	52-Week High	52-Week Low	Div. Yield (%)	EC Rating	Sector	Sub Industry	Market-Cap (Mil)	Date Added
MW	Men's Wearhouse Inc.	\$18.64	\$27.64	\$8.33	1.50	Buy	Cons. Disc.	Apparel Retail	\$968	3/30/07
SNA	Snap-On Inc.	\$33.92	\$62.21	\$20.51	3.54	Buy	Cons. Disc.	Household Appliances	\$1,948	7/31/07
OMC	Omnicom Group Inc.	\$31.47	\$50.16	\$20.09	1.91	Buy	Cons. Disc.	Advertising	\$9,674	2/29/08
SHOO	Steven Madden Ltd.	\$29.42	\$30.40	\$13.37	--	Buy	Cons. Disc.	Footwear	\$526	9/30/08
LEG	Leggett & Platt Inc.	\$14.36	\$24.60	\$10.03	6.96	Buy	Cons. Disc.	Home Furnishings	\$2,250	1/30/09
MO	Altria Group Inc.	\$16.33	\$23.02	\$14.34	7.84	Buy	Cons. Staples	Tobacco	\$33,662	9/30/03
WAG	Walgreen Co.	\$31.43	\$37.85	\$21.28	1.43	Buy	Cons. Staples	Drug Retail	\$31,169	11/30/05
FLO	Flowers Foods Inc.	\$23.10	\$32.68	\$20.40	2.60	Buy	Cons. Staples	Packaged Foods & Meats	\$2,142	6/29/07
CVS	CVS Caremark Corp.	\$31.78	\$44.29	\$23.19	0.96	Buy	Cons. Staples	Drug Retail	\$45,670	8/31/07
GMCR	Green Mtn. Coffee Roasters	\$72.31	\$79.13	\$23.01	--	Buy	Cons. Staples	Packaged Foods & Meats	\$1,803	12/31/08
NE	Noble Corp.	\$27.33	\$68.99	\$19.23	0.59	Buy	Energy	Oil & Gas Drilling	\$7,140	9/29/06
ARD	Arena Resources Inc.	\$28.67	\$57.60	\$17.63	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$1,095	12/31/08
RRC	Range Resources Corp.	\$39.97	\$76.81	\$23.77	0.40	Buy	Energy	Oil & Gas Exploration & Prod.	\$6,246	12/31/08
HK	Petrohawk Energy Corp.	\$23.60	\$54.49	\$8.50	--	Buy	Energy	Oil & Gas Exploration & Prod.	\$5,956	2/27/09
ALJ	Alon USA Energy Inc.	\$12.70	\$17.85	\$6.19	1.26	Buy	Energy	Oil & Gas Refining & Marketing	\$595	4/30/09
HCC	HCC Insurance Holdings Inc.	\$23.92	\$30.00	\$14.48	2.09	Buy	Financials	Multi-line Ins.	\$2,714	5/31/07
PRA	ProAssurance Corp.	\$43.94	\$65.00	\$37.24	--	Buy	Financials	Property & Casualty Ins.	\$1,465	1/31/08
ACE	ACE Ltd.	\$46.32	\$68.00	\$30.92	2.33	Buy	Financials	Property & Casualty Ins.	\$15,454	4/30/08
ACGL	Arch Capital Group Ltd.	\$57.78	\$80.47	\$44.68	--	Buy	Financials	ReIns.	\$3,498	9/30/08
PSEC	Prospect Capital Corp.	\$9.07	\$16.20	\$5.73	17.86	Buy	Financials	Asset Mgmt. & Custody Bks.	\$269	1/30/09
UHS	Universal Hlth. Svcs. (CI B)	\$50.40	\$69.25	\$30.43	0.63	Buy	Health Care	Health Care Facilities	\$2,492	11/29/02
UTHR	United Therapeutics Corp.	\$62.81	\$117.82	\$47.63	--	Buy	Health Care	Biotechnology	\$1,660	1/31/08
XRAY	Dentsply International Inc.	\$28.62	\$42.58	\$21.80	0.70	Buy	Health Care	Health Care Supplies	\$4,251	2/27/09
TECH	Techne Corp.	\$57.22	\$82.92	\$45.38	1.75	Buy	Health Care	Life Sciences Tools & Svcs.	\$2,145	3/31/09
IVC	Invacare Corp.	\$15.39	\$26.58	\$13.30	0.32	Buy	Health Care	Health Care Equip.	\$495	4/30/09
MDR	McDermott International Inc.	\$16.14	\$67.14	\$5.98	--	Neutral	Industrials	Industrial Conglomerates	\$3,685	5/31/06
HSC	Harsco Corp.	\$27.55	\$64.75	\$16.90	2.90	Buy	Industrials	Industrial Machinery	\$2,209	12/29/06
BEAV	BE Aerospace Inc.	\$10.79	\$43.51	\$5.37	--	Buy	Industrials	Aerospace & Defense	\$1,090	9/28/07
TGI	Triumph Group Inc.	\$41.33	\$73.76	\$26.89	0.39	Buy	Industrials	Aerospace & Defense	\$685	6/30/08
FWLT	Foster Wheeler Ltd.	\$21.53	\$79.97	\$12.73	--	Neutral	Industrials	Construction & Engineering	\$2,717	8/29/08
GOOG	Google Inc. (CI A)	\$395.97	\$602.45	\$247.30	--	Buy	Info. Tech.	Internet Software & Svcs.	\$124,776	10/31/06
ANSS	Ansys Inc.	\$27.62	\$49.86	\$18.00	--	Buy	Info. Tech.	Application Software	\$2,469	11/30/07
BBBB	Blackboard Inc.	\$34.03	\$45.00	\$19.36	--	Buy	Info. Tech.	Application Software	\$1,067	9/30/08
FLIR	Flir Systems Inc.	\$22.18	\$45.49	\$18.81	--	Buy	Info. Tech.	Electronic Equip. Manuf.	\$3,136	9/30/08
HRS	Harris Corp.	\$30.58	\$66.71	\$27.22	2.62	Buy	Info. Tech.	Communications Equip.	\$4,054	2/27/09
PX	Praxair Inc.	\$74.61	\$99.74	\$47.40	2.14	Buy	Materials	Industrial Gases	\$22,940	11/29/02
CCK	Crown Holdings Inc.	\$22.05	\$29.60	\$13.37	--	Buy	Materials	Metal & Glass Containers	\$3,527	3/30/07
GEF	Greif Inc. (CI A)	\$45.27	\$73.45	\$25.65	3.36	Buy	Materials	Metal & Glass Containers	\$2,119	11/30/07
FMC	FMC Corp.	\$48.73	\$80.23	\$28.53	1.03	Buy	Materials	Div. Chem.	\$3,533	3/31/08
CCC	Calgon Carbon Corp.	\$16.98	\$23.03	\$9.11	--	Buy	Materials	Commodity Chem.	\$918	2/27/09
AMT	American Tower Corp.	\$31.76	\$46.10	\$19.35	--	Buy	Telecom.	Wireless Telecom. Svcs.	\$12,608	6/30/05
VZ	Verizon Communications Inc.	\$30.34	\$39.94	\$23.07	6.06	Buy	Telecom.	Integrated Telecom. Svcs.	\$86,196	12/30/05
RCI	Rogers Commun. Inc. (CI B)	\$24.58	\$46.40	\$19.59	3.91	Buy	Telecom.	Wireless Telecom. Svcs.	\$15,631	6/29/07
NTLS	NTELOS Holdings Corp.	\$15.98	\$32.10	\$13.90	6.51	Buy	Telecom.	Integrated Telecom. Svcs.	\$674	3/31/08
CTL	CenturyTel Inc.	\$27.15	\$40.35	\$20.45	10.31	Buy	Telecom.	Integrated Telecom. Svcs.	\$2,723	12/31/08
MDU	MDU Resources Group Inc.	\$17.57	\$35.34	\$12.79	3.53	Buy	Utilities	Multi-Utilities	\$3,227	11/28/03
EXC	Exelon Corp.	\$46.13	\$92.13	\$38.41	4.55	Buy	Utilities	Electric Utilities	\$30,400	12/31/03
NFG	National Fuel Gas Co.	\$32.71	\$63.71	\$26.67	3.97	Buy	Utilities	Gas Utilities	\$2,601	11/30/05
EGR	Energen Corp.	\$36.12	\$79.57	\$23.00	1.38	Neutral	Utilities	Gas Utilities	\$2,584	11/30/05
NJR	New Jersey Resources Cp.	\$32.92	\$42.37	\$24.59	3.77	Buy	Utilities	Gas Utilities	\$1,391	9/30/08

Source: EquityCompass Strategies, FactSet Research Systems Inc.

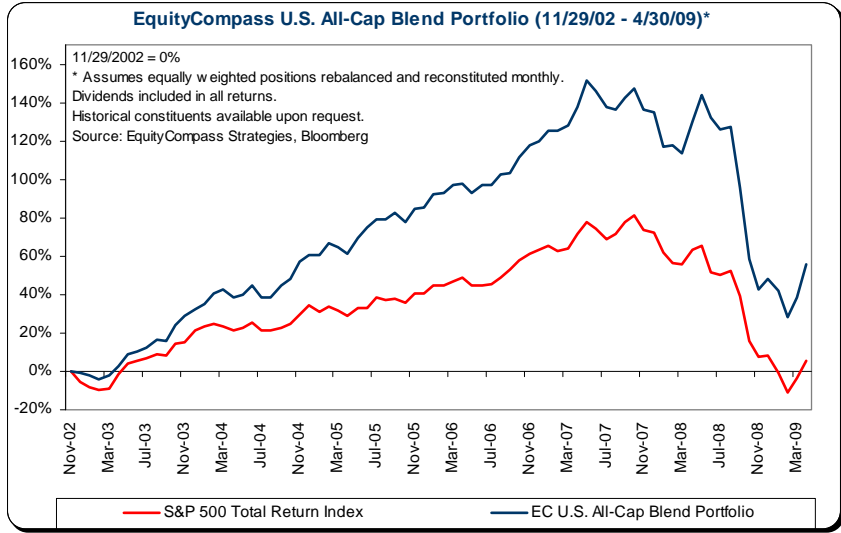
### Portfolio Profile

	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%	2.22	\$2,657	1.00	6.46	12.97	8.08	1.07	2.21	13.34	0.97
Russell 1000 Index	--	--	2.09	\$3,712	1.21	10.13	14.55	7.72	0.82	1.71	10.74	1.36

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

## Performance Simulation and Risk Analysis

11/29/02 - 4/30/09	S&P 500 Total Return Index	EC U.S. All-Cap Blend Portfolio
Months	77	77
Total Return	-3.5%	38.6%
Annualized Return	-0.6%	5.2%
Rf Rate (5-Yr. Tsy)	2.02%	2.02%
Standard Deviation	14.5%	16.2%
Sharpe Ratio	-0.18	0.20
Best Monthly Return	9.6%	12.6%
Worst Monthly Return	-16.8%	-19.1%
Best 12-Month Return	38.5%	46.4%
Worst 12-Month Return	-43.3%	-41.0%
YTD	-2.5%	5.2%
1-Month	9.6%	12.6%
3-Month	6.5%	10.1%
6-Month	-8.5%	-1.5%
1-Year	-35.3%	-32.3%
2-Year	-21.5%	-19.0%
3-Year	-10.8%	-7.6%
5-Year	-2.7%	2.4%
2003	28.7%	33.2%
2004	10.9%	21.5%
2005	4.9%	15.4%
2006	15.8%	18.3%
2007	5.5%	6.9%
2008	-37.0%	-36.9%



**Table 4** **EquityCompass Performance Monitor - May 2009**  
(Through 4/30/09)

Benchmark Indices	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001*	2002	2003	2004	2005	2006	2007	2008
S&P 500	-3.4%	9.4%	5.7%	-9.9%	-31.1%	-37.0%	-23.3%	-12.7%	-6.8%	-4.6%	1.3%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%
S&P 500 Total Return	-2.5	9.6	6.5	-8.5	-29.7	-35.3	-21.5	-10.8	-4.8	-2.7	1.7	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0
S&P 500 Equal Weight	6.4	18.6	15.6	-1.6	-28.5	-34.4	-23.3	-12.5	-5.2	-2.7	1.6	-19.4	38.7	15.2	6.4	14.0	0.0	-41.0
Dow Jones Ind. Average	-6.9	7.3	2.1	-12.4	-28.2	-36.3	-20.9	-10.4	-5.4	-4.4	0.7	-16.8	25.3	3.1	-0.6	16.3	6.4	-33.8
S&P 500 Citigroup Growth	1.0	8.2	6.3	-3.9	-27.0	-31.9	-18.2	-9.2	-5.0	-3.7	5.1	-24.5	23.9	4.7	2.5	9.4	7.7	-35.9
S&P 500 Citigroup Value	-8.0	10.8	4.9	-16.2	-35.4	-42.3	-28.4	-16.2	-8.8	-5.7	-2.8	-22.5	29.0	13.3	3.5	18.0	-0.4	-41.2
S&P 100	-5.9	7.6	3.8	-12.5	-30.5	-36.7	-22.8	-12.0	-7.4	-5.6	1.2	-23.9	23.8	4.5	-0.9	15.9	3.8	-37.1
NASDAQ 100	15.1	12.7	18.1	4.5	-24.6	-27.3	-13.6	-6.4	-0.5	-0.1	7.3	-37.6	49.1	10.4	1.5	6.8	18.7	-41.9
S&P SmallCap 600	-2.9	17.3	11.4	-9.3	-29.9	-31.1	-21.3	-12.9	-3.7	-1.2	4.1	-15.3	37.5	21.6	6.7	14.1	-1.2	-32.0
S&P MidCap 400	4.2	14.8	12.5	-1.3	-30.1	-33.1	-19.9	-11.2	-3.0	-0.8	2.9	-15.4	34.0	15.2	11.3	9.0	6.7	-37.3
Russell 1000	-2.2	10.0	6.6	-8.7	-31.3	-36.9	-23.2	-12.6	-6.5	-4.2	1.2	-22.9	27.5	9.5	4.4	13.3	3.9	-39.0
S&P 500 Financials	-13.9	22.2	17.3	-30.5	-49.8	-59.1	-45.9	-31.6	-21.4	-17.3	0.5	-16.4	27.9	8.2	3.7	16.2	-20.8	-57.0
S&P 500 Info. Tech.	16.5	12.0	20.2	4.9	-23.3	-27.5	-14.7	-7.4	-2.0	-2.1	8.2	-37.6	46.6	2.1	0.4	7.7	15.5	-43.7
S&P 500 Health Care	-9.3	-0.9	-8.1	-10.3	-24.6	-23.3	-18.2	-7.9	-6.0	-4.7	2.2	-20.0	13.3	0.2	4.9	5.8	5.4	-24.5
S&P 500 Industrials	-7.9	17.7	5.4	-14.4	-38.0	-44.4	-25.1	-15.4	-8.7	-4.9	1.9	-27.6	29.7	15.9	0.4	11.0	9.8	-41.5
S&P 500 Energy	-7.8	4.8	-4.8	-11.3	-36.5	-42.4	-14.5	-5.8	2.7	8.4	-3.0	-13.3	22.4	28.8	29.1	22.2	32.4	-35.9
S&P 500 Cons. Disc.	8.3	18.5	21.2	2.7	-18.3	-27.6	-22.7	-11.9	-7.0	-5.8	3.8	-24.4	36.1	12.1	-7.4	17.2	-14.3	-34.7
S&P 500 Cons. Staples	-8.6	3.0	-1.0	-11.1	-20.3	-22.3	-10.5	-2.6	-1.0	-1.0	-0.1	-6.3	9.2	6.0	1.3	11.8	11.6	-17.7
S&P 500 Telecom. Svcs.	-6.4	2.2	5.2	0.5	-17.8	-30.0	-20.4	-6.8	-3.0	-1.9	-5.4	-35.9	3.3	16.0	-9.0	32.1	8.4	-33.6
S&P 500 Utilities	-11.5	0.4	-10.7	-11.6	-32.4	-35.5	-21.2	-6.2	-3.7	2.0	-15.4	-33.0	21.1	19.6	12.8	16.9	15.8	-31.5
S&P 500 Materials	11.8	15.1	20.6	-1.5	-38.3	-41.7	-19.8	-9.4	-2.8	0.0	-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	1.0	19.9	13.9	-5.9	-27.0	-31.0	-22.0	-11.8	-3.0	-0.7	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	9.2	19.8	17.5	1.0	-30.3	-31.0	-19.9	-11.6	-1.4	0.0	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	-1.8	16.7	10.1	-7.5	-30.2	-34.0	-23.7	-12.3	-4.5	-1.8	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	13.5	16.9	18.1	7.1	-28.6	-31.1	-17.9	-9.2	0.1	2.0	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	-8.5	8.0	3.0	-14.0	-32.2	-38.9	-25.1	-12.5	-6.3	-2.8	-0.3	-14.7	30.6	13.5	5.7	21.9	1.8	-36.6
D.J. Wilshire U.S. Lg. Cap Gr. TR	5.0	11.0	10.5	-1.8	-27.2	-31.1	-16.9	-8.4	-2.4	-1.6	3.9	-26.7	27.5	9.5	7.1	9.1	11.0	-37.5

EquityCompass Indices <sup>1</sup>	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008
EC Mega Beta Index	34.8%	62.9%	59.0%	-1.4%	-40.9%	-49.6%	-33.5%	-21.2%	-5.3%	-8.0%	--	--	138.2%	1.7%	-6.3%	28.1%	-1.9%	-62.9%
EC Micro Beta Index	-0.9	12.7	2.0	-7.3	-33.8	-32.8	-22.2	-10.0	-2.8	0.2	--	--	46.3	12.3	16.1	19.7	8.2	-38.3
EC Mega Cap Index	-7.1	5.9	2.6	-9.4	-31.5	-37.1	-16.6	-7.2	-1.9	-0.9	--	--	25.8	6.5	3.2	20.2	19.5	-35.5
EC Micro Cap Index	64.7	41.1	47.4	58.0	-8.0	-19.6	-21.9	-13.8	-6.6	-6.8	--	--	95.5	14.4	-7.8	14.4	-16.5	-55.8
EC Mega Growth Index	9.1	19.5	14.2	-4.2	-41.1	-44.9	-29.1	-19.2	-4.9	-3.0	--	--	68.0	16.7	15.2	11.1	17.3	-57.1
EC Micro Growth Index	25.8	52.5	35.5	14.1	-18.6	-22.3	-18.4	-4.5	2.1	4.2	--	--	34.7	16.3	7.7	31.4	4.3	-44.0
EC Mega Quality Index	-3.5	10.0	9.2	-10.4	-27.6	-33.1	-18.8	-9.8	-4.8	-2.7	--	--	21.7	10.4	5.4	12.9	5.2	-32.9
EC Micro Quality Index	38.2	46.0	44.6	4.0	-44.8	-49.3	-38.0	-23.9	-9.7	-9.0	--	--	148.5	25.1	-5.1	29.8	-4.2	-68.2
EC Mega Value Index	5.6	14.0	8.7	4.7	-33.5	-32.8	-23.5	-17.5	-4.5	-6.4	--	--	100.0	8.7	6.3	5.4	3.7	-45.9
EC Micro Value Index	22.2	46.7	29.7	24.7	-7.6	-8.0	-10.4	-2.4	5.4	8.3	--	--	70.2	34.4	12.5	16.4	-4.5	-25.5
EC Div. Index	1.4	19.5	14.7	-3.8	-27.9	-32.7	-21.1	-10.1	-2.3	0.7	--	--	37.3	21.1	9.5	18.9	2.7	-35.9
EC Non Div. Index	20.0	27.7	28.4	8.6	-26.5	-29.1	-21.2	-11.7	-1.1	-0.6	--	--	67.0	14.7	8.5	17.0	3.2	-46.0
EC Mega Short Interest Index	11.0	28.6	26.1	-7.6	-28.8	-35.6	-29.9	-18.7	-11.0	-8.5	--	--	57.0	16.1	-4.0	19.3	-11.6	-50.2
EC Micro Short Interest Index	17.2	17.3	17.2	14.3	-24.4	-31.6	-15.0	-5.2	3.1	3.2	--	--	77.7	10.7	7.5	20.9	18.5	-42.9
EC Mega Analysts' Rat. Index	0.1	16.1	6.2	-6.1	-33.1	-34.8	-21.2	-10.6	0.7	1.7	--	--	51.1	9.8	16.8	20.3	14.9	-40.8
EC Micro Analysts' Rat. Index	5.1	33.0	15.2	-12.0	-33.6	-42.2	-34.1	-20.7	-9.9	-8.2	--	--	80.9	19.8	-4.0	21.6	-14.1	-48.9
EC Mega Price Index	-1.1	7.8	5.3	-10.1	-40.0	-43.1	-21.4	-10.6	-1.4	1.2	--	--	28.2	17.1	16.2	18.7	22.4	-45.0
EC Micro Price Index	65.7	46.7	56.3	42.8	-30.9	-44.3	-36.0	-23.4	-10.0	-10.7	--	--	180.9	17.9	-13.2	26.3	-13.1	-69.8
EC Mega Price Momentum Index	-7.8	3.8	-0.6	-12.3	-30.1	-38.6	-18.7	-9.9	-2.7	-1.2	--	--	20.6	1.9	9.6	11.9	10.2	-34.5
EC Micro Price Momentum Index	45.1	57.7	46.3	45.3	-10.2	-22.9	-22.1	-9.5	-1.8	-2.2	--	--	102.9	26.3	-7.4	17.1	-12.2	-47.0
EC All Covered ADRs	9.5	18.1	21.4	9.9	-32.9	-40.0	-19.7	-6.5	3.6	4.8	0.4	-15.7	50.8	19.0	15.9	34.2	22.8	-47.4
EC Alpha Basket Index	3.3	11.8	10.1	-3.2	-31.3	-35.1	-19.5	-6.9	-0.2	1.8	--	--	48.0	14.5	10.3	25.4	5.4	-36.1
EC Bear Mkt. Rec. Index	49.3	55.2	53.3	36.3	-20.4	-28.2	-23.9	-14.8	-3.2	-5.2	--	--	116.0	10.5	-6.0	15.4	-13.9	-51.9

EquityCompass Ratings <sup>1</sup>	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	2003	2004	2005	2006	2007	2008
All PPS 1 Rated Stocks	-1.1%	11.4%	10.4%	-3.9%	-38.6%	-40.4%	-24.5%	-12.2%	-1.6%	2.6%	-8.6%	-8.3%	46.9%	29.0%	18.0%	23.8%	13.9%	-44.0%
All PPS 2 Rated Stocks	-2.6	10.9	6.3	-9.0	-35.3	-36.5	-20.4	-10.2	-0.8	2.6	0.6	-3.7	36.6	23.0	15.9	18.7	12.1	-36.7
All PPS 3 Rated Stocks	-6.5	8.2	4.0	-11.8	-32.8	-34.0	-19.7	-11.1	-1.7	1.0	5.0	-13.7	38.5	15.6	10.8	15.7	12.9	-34.3
All PPS 4 Rated Stocks	-2.8	9.6	6.0	-9.1	-32.5	-33.0	-19.6	-12.3	-2.4	-2.0	0.8	-31.4	66.1	8.9	7.0	12.4	10.6	-37.8
All PPS 5 Rated Stocks	7.7	20.6	19.1	1.3	-23.9	-27.9	-18.7	-8.2	-0.9	0.2	9.9	-22.6	46.9	14.4	6.9	16.8	2.4	-35.3
All PPS 6 Rated Stocks	34.3	46.3	45.9	29.1	-14.6	-19.8	-18.5	-7.0	1.9	2.9	-2.9	-28.3	57.0	29.2	6.8	21.8	-10.6	-39.5
All PPS 7 Rated Stocks	23.3	40.9	37.7	11.7	-21.7	-28.1	-24.8	-11.4	-3.9	-1.7	2.7	-9.1	42.7	22.4	2.4	22.9	-7.1	-46.6
All PPS 8 Rated Stocks	24.4	37.1	38.7	8.1	-23.5	-34.6	-25.5	-13.8	-5.6	-3.3	14.3	-35.4	51.6	21.3	3.3	19.0	-7.0	-49.6
All PPS 9 Rated Stocks	28.5	26.4	31.5	10.9	-31.0	-34.8	-26.2	-17.3	-7.1	-8.9	16.3	-48.0	88.6	-2.5	-2.8	8.8	-2.1	-55.0
All SVI A Rated Stocks	4.2	14.1	12.8	-0.1	-26.8	-30.4	-18.9	-9.0	-1.5	0.7	--	--	32.1	18.6	9.2	15.6	6.4	-35.9
All SVI B Rated Stocks	7.6	20.3	18.4	0.3	-26.2	-30.1	-19.7	-9.8	-2.4	-0.2	--	--	38.3	17.0	7.3	15.8	3.2	-38.1
All SVI C Rated Stocks	8.7	28.4	21.7	-0.7	-26.9	-32.2	-23.0	-12.5	-3.1	-0.3	--	--	45.4	20.8	11.8	16.6	-1.9	-40.4
All SVI D Rated Stocks	17.5	33.0	32.4	3.6	-25.0	-29.9	-22.6	-11.3	-2.5	-0.6	--	--	57.2	19.5	5.5	19.0	-2.9	-42.8
All Redline Low Stocks	16.6	20.5	18.0	12.1	-26.5	-29.2	-20.7	-9.4	1.1	2.1	--	--	53.6	17.5	16.0	21.6	-4.3	-39.1
All Redline High Stocks	6.5	18.8	17.6	-0.5	-27.6	-35.9	-26.7	-16.0	-5.9	-4.5	--	--	64.4	14.4	2.9	16.4	2.0	-47.2
All EC "Buy" Rated Stocks	-2.4	11.1	7.4	-7.6	-33.1	-34.7	-20.7	-10.8	-1.3	1.8	--	--	39.4	21.5	14.5	17.7	9.0	-36.3
All EC "Neutral" Rated Stocks	14.0	24.7	22.6	7.7	-22.0	-25.7	-18.6	-7.7	0.2	0.5	--	--	56.3	11.4	4.8	21.2	1.7	-38.1
All EC "Sell" Rated Stocks	22.2	35.9	35.7	9.4	-24.4	-30.6	-23.3	-12.4	-3.9	-2.9	--	--	56.4	17.2	2.4	16.9	-4.0	-46.6

EquityCompass Focus Lists <sup>1</sup>	YTD	1M	3M	6M	9M	1Y	2Y	3Y	4Y	5Y	2001	2002	200
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**Table 5**

**EquityCompass Valuation Profile - May 2009**

(As of 4/30/09)

Benchmark Indices <sup>1</sup>	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
S&P 1500	1,442	2.38	0.88	\$61,130	1.6	3.6	8.7	13.6	6.9	0.9	1.9	1.3
S&P 500	498	2.47	0.86	\$68,804	1.6	3.6	7.6	12.1	6.9	0.9	1.9	1.2
S&P 100	99	2.66	0.76	\$101,895	1.5	3.3	7.7	12.2	7.5	1.1	2.2	1.3
S&P Mid Cap	392	1.79	1.06	\$2,416	4.0	4.0	8.1	14.9	7.4	0.7	1.6	1.3
Dow Jones Ind Avg.	30	3.23	0.73	\$143,496	1.5	2.9	7.1	11.7	7.0	1.0	2.4	1.4
Nasdaq 100	97	0.92	0.85	\$67,317	1.3	3.8	9.6	16.1	11.6	1.9	3.2	1.1
S&P Citi Growth	280	1.90	0.80	\$79,103	1.4	3.4	7.8	14.1	9.1	1.1	2.6	1.3
S&P Citi Value	369	2.89	0.90	\$52,787	1.8	3.6	9.0	12.8	5.9	0.8	1.7	1.4
Russell 1000	945	2.36	0.90	\$61,106	1.6	3.7	8.6	13.5	6.9	0.9	1.9	1.3
Russell 2000	1,560	1.55	1.09	\$907	4.9	4.1	8.1	17.7	8.0	0.7	1.6	1.3
Russell 3000	2,505	2.29	0.91	\$56,185	1.6	3.7	8.6	13.7	6.9	0.9	1.9	1.3
Russell Mid Cap	759	2.03	1.09	\$5,414	2.9	4.3	8.5	15.0	7.4	0.7	1.8	1.4
S&P 500 Energy Index	39	2.43	0.94	\$147,528	1.0	3.8	5.5	14.3	6.6	0.9	1.7	1.7
S&P 500 Materials Index	28	2.31	1.16	\$19,533	1.8	4.8	8.4	22.5	9.2	0.9	2.3	2.4
S&P 500 Industrials Index	58	2.91	1.03	\$40,386	1.8	4.4	10.5	13.2	7.6	0.8	2.1	1.4
S&P 500 Consumer Disc. Index	80	1.81	1.06	\$22,027	2.4	4.0	8.9	17.8	8.8	0.7	2.1	1.7
S&P 500 Consumer Staples Index	40	3.41	0.38	\$87,473	1.6	2.6	7.6	12.6	8.7	0.7	2.8	1.3
S&P 500 Health Care Index	54	2.37	0.55	\$51,777	2.1	2.5	6.6	10.1	7.9	1.0	2.5	1.0
S&P 500 Financials Index	80	1.91	1.70	\$40,884	1.7	5.2	20.1	13.1	3.0	0.7	0.8	1.5
S&P 500 Info. Tech. Index	75	1.20	0.87	\$85,479	1.3	3.5	9.2	15.6	11.0	2.0	3.3	1.2
S&P 500 Telecom. Services Index	9	5.97	0.56	\$108,363	1.4	2.3	5.0	13.0	3.8	1.0	1.7	2.8
S&P 500 Utilities Index	35	5.06	0.52	\$14,048	2.4	2.8	6.6	10.6	4.9	0.9	1.3	1.5
Russell 1000 Val.	622	2.88	0.87	\$68,708	1.6	3.6	8.8	13.0	5.8	0.7	1.5	1.6
Russell 1000 Gr.	619	2.02	0.85	\$65,098	1.5	3.6	7.8	13.8	8.8	1.0	2.6	1.2
Russell Mid Val.	507	2.67	1.08	\$4,980	2.8	4.3	8.7	14.8	6.3	0.5	1.4	1.7
Russell Mid Gr.	482	1.46	1.09	\$5,609	3.0	4.2	8.0	15.2	8.5	0.8	2.3	1.2
EquityCompass Indices <sup>2</sup>	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
EC Mega Beta Index	50	0.87	3.44	\$1,146	2.9	7.4	6.4	-18.0	2.1	0.2	0.7	-1.7
EC Micro Beta Index	50	2.24	0.18	\$6,223	2.7	3.1	6.7	14.1	10.0	1.1	2.8	1.2
EC Mega Cap Index	50	2.70	0.79	\$85,829	1.4	3.3	8.8	14.3	9.3	1.6	3.0	1.4
EC Micro Cap Index	50	83.47	1.57	\$161	8.4	7.4	-15.0	-0.4	0.6	0.1	0.1	0.0
EC Mega Growth Index	50	0.89	1.34	\$2,213	3.9	5.4	11.4	26.0	13.6	1.7	2.8	0.6
EC Micro Growth Index	50	2.43	1.50	\$5,041	2.9	6.1	5.0	11.6	4.6	0.3	0.9	12.9
EC Mega Quality Index	50	2.06	0.79	\$31,845	2.1	3.4	7.7	15.8	12.2	1.8	3.7	1.3
EC Micro Quality Index	50	0.00	2.17	\$390	3.2	7.5	9.6	-6.5	2.7	0.2	1.5	-0.6
EC Mega Value Index	50	0.09	1.23	\$7,586	2.3	6.0	18.0	-39.5	91.0	5.1	2.9	-2.8
EC Micro Value Index	50	1.79	1.72	\$4,962	2.1	5.2	4.1	5.8	2.3	0.3	0.9	0.5
EC Div. Index	1,395	7.13	1.09	\$10,628	2.3	4.4	7.6	13.2	7.2	0.8	1.7	1.4
EC Non Div. Index	1,592	0.00	1.35	\$2,467	3.3	5.5	10.9	17.8	8.6	0.7	1.8	1.2
EC Mega Short Interest Index	50	1.12	1.31	\$2,254	19.7	6.2	9.3	46.6	12.8	0.9	2.0	4.1
EC Micro Short Interest Index	50	2.06	1.32	\$28,148	0.9	5.2	14.4	10.7	5.4	0.9	1.6	1.0
EC Mega AR Index	50	1.14	1.04	\$931	4.7	4.8	7.7	11.6	7.1	0.7	1.6	0.9
EC Micro AR Index	50	3.82	1.48	\$3,879	4.7	5.7	9.9	23.4	7.5	0.6	1.2	3.5
EC Mega Price Index	50	1.15	0.99	\$32,845	1.5	3.8	7.3	15.9	11.6	1.8	3.0	1.1
EC Micro Price Index	50	82.76	2.44	\$129	4.1	7.6	5.6	-5.2	0.7	0.1	2.6	-0.2
EC Mega Mom. Index	50	0.50	1.15	\$1,849	5.1	2.9	8.9	17.1	11.6	0.8	3.6	1.2
EC Micro Mom. Index	50	83.27	1.60	\$5,683	3.0	6.5	13.0	20.6	7.6	0.5	1.3	1.7
All ADRs	305	4.94	1.36	\$26,069	2.4	5.1	5.3	11.3	6.4	0.7	1.3	1.1
EquityCompass Ratings <sup>2</sup>	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
All PPS 1 Rated Stocks	106	2.76	0.96	\$5,221	2.6	1	3.9	7.9	4.7	0.3	1.1	0.7
All PPS 2 Rated Stocks	404	2.53	0.89	\$9,787	2.6	2	5.7	10.9	6.4	0.6	1.6	0.9
All PPS 3 Rated Stocks	507	2.69	0.85	\$7,867	3.2	3	7.7	14.6	9.6	1.3	2.2	1.2
All PPS 4 Rated Stocks	256	1.35	1.00	\$8,590	2.9	4	11.4	27.5	14.9	2.6	2.8	1.7
All PPS 5 Rated Stocks	450	2.36	1.24	\$4,954	2.7	5	7.7	11.6	6.1	0.6	1.4	1.0
All PPS 6 Rated Stocks	311	10.74	1.75	\$2,061	2.9	6	5.4	6.0	2.7	0.2	0.7	0.5
All PPS 7 Rated Stocks	441	3.26	1.55	\$2,561	2.7	7	8.6	10.9	3.8	0.4	0.9	1.1
All PPS 8 Rated Stocks	342	1.31	1.67	\$1,747	3.7	8	10.9	117.3	4.9	0.4	0.8	10.2
All PPS 9 Rated Stocks	178	0.57	1.72	\$2,766	3.2	9	16.2	-48.3	28.3	1.2	1.1	-3.4
All SVI A Rated Stocks	596	2.46	1.02	\$11,874	2.4	3.9	6.9	12.0	7.6	1.1	2.0	0.9
All SVI B Rated Stocks	593	2.62	1.14	\$5,431	3.1	4.5	6.7	12.8	7.0	0.7	1.6	1.0
All SVI C Rated Stocks	592	2.47	1.24	\$2,929	3.1	5.1	8.0	12.5	5.6	0.5	1.2	1.1
All SVI D Rated Stocks	588	2.04	1.54	\$1,546	3.5	6.0	10.0	27.0	5.1	0.4	0.9	2.4
All Redline Low Stocks	299	3.17	1.00	\$7,026	2.7	4.1	6.7	9.8	6.2	0.7	1.8	0.7
All Redline High Stocks	299	1.85	1.21	\$6,010	2.6	5.2	8.1	20.1	8.6	0.8	1.5	1.8
All EC "Buy" Rated Stocks	1,220	2.66	0.94	\$8,086	2.8	2.9	6.4	12.1	7.4	0.8	1.9	1.0
All EC "Neutral" Rated Stocks	535	2.65	1.29	\$5,417	2.7	5.2	10.0	13.5	7.0	0.8	1.5	1.1
All EC "Sell" Rated Stocks	1,240	3.83	1.61	\$2,164	3.3	7.0	7.8	18.6	4.5	0.4	0.8	1.7
EquityCompass Focus Lists <sup>2</sup>	Qty	Div (%)	Beta	Mkt. Cap	Short Int. Rat.	PPS	EV/E (NTM)	P/E (NTM)	P/CF (NTM)	P/S (NTM)	P/BV (MRO)	PEG Ratio
Quality Momentum	50	2.56	0.79	\$20,902	2.3	2.5	6.3	13.4	8.7	1.9	2.9	1.0
High Dividend	20	7.05	0.84	\$14,348	3.0	2.8	5.6	10.3	5.4	1.1	1.2	1.6
Oversold Quality	1	2.31	0.82	\$4,390	2.0	7.0	6.6	10.4	5.9	1.0	1.5	0.5
Research Focus List	23	1.82	0.57	\$9,404	1.9	2.7	7.0	12.2	9.0	0.8	2.2	0.9
Mispriced Large-Cap	15	3.17	0.50	\$17,914	1.7	2.2	7.1	11.2	7.4	1.4	2.5	1.0
EC Coverage Universe <sup>2</sup>	2,995	3.33	1.23	\$6,332	2.9	5.0	7.2	13.1	6.6	0.7	1.5	1.1
EC Coverage Univ. (Ex ADRs) <sup>2</sup>	2,701	3.26	1.22	\$5,648	2.7	5.0	8.6	15.0	7.8	0.8	1.7	1.2

<sup>1</sup> Market capitalization weighted averages of the underlying constituents in the EquityCompass Coverage Universe (excluding stocks with missing valuation metrics)

<sup>2</sup> Equal weighted averages (excluding stocks with missing valuation metrics)

Source: EquityCompass Strategies

Table 6

## New Share Repurchase Announcements

Announced Within the Preceding Month

Symbol	Company Name	Price 4/30/09	Div. Yield (%)	Compass Rating	SVI PPS	Grade	RL	Sub Industry	Market Cap (Mil)	Shares Out (Mil)	Ann. Date	Amount	% Out.
CITP	COMSYS IT Partners Inc.	\$5.28	--	Sell	8	--	H	Human Resource & Emp. Svcs.	\$110	21	4/30/2009	5,000 Mln Shrs.	24.03%
BCR	C.R. Bard Inc.	\$71.63	0.89	Buy	2	A	L	Health Care Equip.	\$7,113	99	4/15/2009	500,000 Mln \$\$	7.03%
UMBF	UMB Financial Corp.	\$45.77	1.53	Buy	3	A	--	Regional Banks	\$1,864	41	4/21/2009	2,000 Mln Shrs.	4.91%
GAIA	Gaiam Inc. (CI A)	\$5.82	--	Sell	8	--	--	Catalog Retail	\$139	24	4/6/2009	932000,000 Shrs.	3.89%
TECH	Techne Corp.	\$57.22	1.75	Buy	3	A	--	Life Sciences Tools & Svcs.	\$2,145	37	4/28/2009	60,000 Mln \$\$	2.80%
AKAM	Akamai Technologies Inc.	\$22.02	--	Buy	3	A	H	Internet Software & Svcs.	\$3,803	169	4/29/2009	100,000 Mln \$\$	2.63%
CELG	Celgene Corp.	\$42.72	--	Buy	4	A	--	Biotechnology	\$19,614	459	4/27/2009	500,000 Mln \$\$	2.55%
IBM	International Business Mach. Cp.	\$103.21	2.13	Buy	2	A	L	Computer Hardware	\$136,381	1,321	4/28/2009	3,000 Bln \$\$	2.20%
NWSB	Northwest Bancorp Inc.	\$17.58	5.01	Buy	3	C	--	Thrifts & Mortgage Finance	\$853	49	4/20/2009	1,000 Mln Shrs.	2.06%
ROL	Rollins Inc.	\$18.00	1.56	Buy	3	A	--	Environmental & Facilities Svcs.	\$1,801	100	4/1/2009	603400,000 Shrs.	0.60%
MDRX	Allscripts-Misys Healthcare Sol.	\$12.42	--	Sell	4	--	H	Health Care Technology	\$1,805	145	4/8/2009	363639,000 Shrs.	0.25%

Source: EquityCompass Strategies, Bloomberg

Table 7

## Pending Acquisitions

Symbol	Company Name	Price 4/30/09	Sub Industry	Acquirer	Ann. Date
BGCP	BGC Partners Inc	\$2.59	Inv. Banking & Brokerage	Tullett Prebon PLC	4/18/2007
CYCL	Centennial Commun. Cp. (CI A)	\$8.27	Wireless Telecom. Svcs.	AT&T Inc.	11/7/2008
CTX	Centex Cp.	\$10.94	Homebuilding	Pulte Homes Inc.	4/8/2009
CF	CF Industries Holdings Inc.	\$72.05	Fertilizers & Agricultural Chem.	Agrium Inc.	2/25/2009
CXR	Cox Radio Inc. (CI A)	\$4.80	Broadcasting & Cable TV	Cox Enterprises Inc.	3/23/2009
EQ	Embarq Cp.	\$36.56	Integrated Telecom. Svcs.	CenturyTel Inc.	10/27/2008
ELX	Emulex Cp.	\$10.47	Communications Equip.	Broadcom Cp.	4/21/2009
GVHR	Gevity HR Inc.	\$3.96	Data Proc. & Outsourced Svcs.	Trinet Group Inc.	3/5/2009
GMKT	Gmarket Inc. (ADS)	\$23.92	Internet Software & Svcs.	eBay Inc.	4/16/2009
HTV	Hearst-Argyle Television Inc.	\$4.50	Broadcasting & Cable TV	Hearst Cp.	3/25/2009
HUN	Huntsman Cp.	\$5.36	Div. Chem.	Apollo Management LP	12/15/2008
ICTG	ICT Group Inc.	\$7.08	Office Svcs. & Supplies	Essar Group	3/2/2009
IPCR	IPC Holdings Ltd.	\$26.04	ReIns.	Validus Holdings Ltd.	3/31/2009
LIMC	Limco-Piedmont Inc.	\$2.47	Aerospace & Defense	TAT Technologies Ltd.	4/3/2009
MXGL	Max Capital Group Ltd.	\$16.55	ReIns.	IPC Holdings	3/2/2009
MV	Metavante Technologies Inc.	\$23.59	Data Proc. & Outsourced Svcs.	Fidelity Nat'l. Information Svcs.	4/1/2009
NRG	NRG Energy Inc.	\$17.98	IPPs & Energy Traders	Exelon Cp.	10/20/2008
NUAN	Nuance Communications Inc.	\$13.35	Application Software	Warburg Pincus LLC	1/15/2009
OPTV	OpenTV Cp. (CI A)	\$1.47	Application Software	Kudelski SA	2/27/2009
PALM	Palm Inc.	\$10.49	Communications Equip.	Elevation Partners LP	12/22/2008
PBG	Pepsi Bottling Group Inc.	\$31.27	Soft Drinks	PepsiCo Inc/NC	4/20/2009
PAS	PepsiAmericas Inc.	\$24.57	Soft Drinks	PepsiCo Inc/NC	4/20/2009
PBKS	Provident Bankshares Cp.	\$8.79	Regional Banks	M&T Bank Cp.	12/19/2008
RIV	Riviera Holdings Cp.	\$1.51	Casinos & Gaming	Multiple acquirers	5/11/2007
SGP	Schering-Plough Cp.	\$23.02	Pharmaceuticals	Merk & Co Inc.	3/9/2009
SIRF	SIRF Technology Hldgs.	\$2.78	Semiconductors	CSR PLC	2/10/2009
JAVA	Sun Microsystems Inc.	\$9.16	Computer Hardware	Oracle Cp.	4/20/2009
TRA	Terra Industries Inc.	\$26.50	Fertilizers & Agricultural Chem.	CF Industries Hldgs. Inc.	1/15/2009
SWIM	thinkorswim Group Inc.	\$9.50	Inv. Banking & Brokerage	TD Ameritrade Hldg. Cp	1/8/2009
UCBH	UCBH Holdings Inc.	\$1.28	Regional Banks	China Minsheng Banking Cp.	12/21/2008
WYE	Wyeth	\$42.40	Pharmaceuticals	Pfizer Inc.	1/26/2009

Source: EquityCompass Strategies, Bloomberg



**Table 8**

Aggregate Stock Selection List								Lists					EC U.S. Model Portfolios						
								Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Small-Cap Value	Small-Cap Growth	Mid-Cap Value	Mid-Cap Growth	Large-Cap Value	Large-Cap Growth	All-Cap Blend
Symbol	Company Name	Price 4/30/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating											
ABT	Abbott Laboratories	\$41.85	\$60.78	\$41.37	3.82	Health Care	\$64,969	Buy											
ACN	Accenture Ltd.	\$29.43	\$43.04	\$25.05	1.70	Info. Tech.	\$18,032	Buy											
ACE	ACE Ltd.	\$46.32	\$68.00	\$30.92	2.33	Financials	\$15,454	Buy											
AVAV	AeroVironment Inc.	\$23.66	\$41.22	\$18.50	--	Industrials	\$504	Buy											
APD	Air Products & Chemicals Inc.	\$65.90	\$106.06	\$41.46	2.73	Materials	\$13,828	Buy											
AKAM	Akamai Technologies Inc.	\$22.02	\$40.90	\$9.25	--	Info. Tech.	\$3,803	Buy											
ALXN	Alexion Pharmaceuticals Inc.	\$33.42	\$47.96	\$28.16	--	Health Care	\$2,723	Buy	●										
AYE	Allegheny Energy Inc.	\$25.92	\$55.08	\$20.32	2.31	Utilities	\$4,390	Buy											
ALE	Allete Inc.	\$26.04	\$49.00	\$23.35	6.76	Utilities	\$849	Buy											
LNT	Alliant Energy Corp.	\$22.36	\$38.88	\$20.31	6.71	Utilities	\$2,474	Buy											
ALL	Allstate Corp.	\$23.33	\$52.16	\$13.77	3.43	Financials	\$12,505	Neutral											
ALJ	Alon USA Energy Inc.	\$12.70	\$17.85	\$6.19	1.26	Energy	\$595	Buy											
MO	Altria Group Inc.	\$16.33	\$23.02	\$14.34	7.84	Cons. Staples	\$33,662	Buy											
AMAG	AMAG Pharmaceuticals Inc.	\$44.85	\$49.39	\$18.33	--	Health Care	\$763	Buy											
AMZN	Amazon.com Inc.	\$80.52	\$91.75	\$34.68	--	Cons. Disc.	\$34,543	Buy											
DOX	Amdocs Ltd.	\$20.93	\$33.47	\$14.61	--	Info. Tech.	\$4,261	Buy											
AMED	Amedisys Inc.	\$33.54	\$67.98	\$25.20	--	Health Care	\$908	Buy											
ECOL	American Ecology Corp.	\$16.52	\$33.83	\$13.56	4.36	Industrials	\$300	Buy	●										
AMT	American Tower Corp.	\$31.76	\$46.10	\$19.35	--	Telecom.	\$12,608	Buy											
AME	Amelek Inc.	\$32.21	\$53.12	\$24.54	0.75	Industrials	\$3,438	Buy											
APH	Amphenol Corp. (CI A)	\$33.84	\$52.28	\$18.38	0.18	Info. Tech.	\$5,793	Buy											
NLY	Annaly Capital Management Inc.	\$14.07	\$18.03	\$10.01	14.21	Financials	\$7,659	Buy											
ANSS	Ansys Inc.	\$27.62	\$49.86	\$18.00	--	Info. Tech.	\$2,469	Buy											
AIT	Applied Industrial Technologies Inc.	\$22.50	\$31.29	\$14.12	2.67	Industrials	\$951	Buy											
APSG	Applied Signal Technology Inc.	\$19.76	\$22.30	\$11.30	2.53	Industrials	\$257	Buy											
WTR	Aqua America Inc.	\$18.35	\$22.00	\$12.20	2.94	Utilities	\$2,484	Neutral											
ACGL	Arch Capital Group Ltd.	\$57.78	\$80.47	\$44.68	--	Financials	\$3,498	Buy											
ARD	Arena Resources Inc.	\$28.67	\$57.60	\$17.63	--	Energy	\$1,095	Buy											
AJG	Arthur J. Gallagher & Co.	\$22.48	\$30.00	\$14.82	5.69	Financials	\$2,167	Buy											
ASIA	Asiainfo Holdings Inc.	\$16.75	\$18.63	\$6.74	--	Info. Tech.	\$728	Buy											
T	AT&T Inc.	\$25.62	\$40.70	\$20.90	6.40	Telecom.	\$150,979	Buy											
AVCT	Avocent Corp.	\$14.44	\$25.20	\$9.89	--	Info. Tech.	\$646	Buy											
AXS	Axis Capital Hldgs Ltd (Bermuda)	\$24.64	\$36.06	\$17.27	3.13	Financials	\$3,356	Buy	●										
BLL	Ball Corp.	\$37.72	\$56.20	\$27.37	1.06	Materials	\$3,527	Buy											
ABX	Barrick Gold Corp.	\$29.10	\$52.48	\$17.27	1.37	Materials	\$25,397	Buy	●										
BAX	Baxter International Inc.	\$48.50	\$71.53	\$46.63	2.14	Health Care	\$29,876	Buy											
BEAV	BE Aerospace Inc.	\$10.79	\$43.51	\$5.37	--	Industrials	\$1,090	Buy											
BDX	Becton Dickinson & Co.	\$60.48	\$89.99	\$58.14	2.18	Health Care	\$14,498	Buy											
BBY	Best Buy Co. Inc.	\$38.38	\$48.03	\$16.42	1.46	Cons. Disc.	\$15,867	Buy											
BHP	BHP Billiton Ltd. (ADS)	\$48.14	\$95.61	\$24.53	3.41	Materials	\$133,950	Buy	●										
BKH	Black Hills Corp.	\$19.88	\$39.23	\$14.54	7.14	Utilities	\$768	Buy											
BBBB	Blackboard Inc.	\$34.03	\$45.00	\$19.36	--	Info. Tech.	\$1,067	Buy											
BLK	Blackrock Inc.	\$146.52	\$233.90	\$88.91	2.13	Financials	\$17,185	Neutral											
BCO	Brink's Co.	\$28.35	\$41.14	\$18.19	1.41	Industrials	\$1,296	Buy											
BMY	Bristol-Myers Squibb Co.	\$19.20	\$23.98	\$16.00	6.46	Health Care	\$38,035	Buy											
BFB	Brown-Forman Corp. (CI B)	\$46.50	\$63.02	\$34.97	2.47	Cons. Staples	\$6,996	Buy											
BUCY	Bucyrus International Inc.	\$21.71	\$79.50	\$10.62	0.46	Industrials	\$1,625	Buy											
BG	Bunge Ltd.	\$48.01	\$127.64	\$27.60	1.58	Cons. Staples	\$5,840	Buy											
BKC	Burger King Holdings Inc.	\$16.34	\$30.95	\$16.04	1.53	Cons. Disc.	\$2,152	Buy											
BCR	C.R. Bard Inc.	\$71.63	\$101.61	\$68.94	0.89	Health Care	\$7,113	Buy											
COG	Cabot Oil & Gas Corp.	\$30.19	\$72.92	\$17.84	0.40	Energy	\$3,129	Neutral											
CAI	CACI International Inc. (CI A)	\$39.55	\$53.95	\$33.90	--	Info. Tech.	\$1,182	Buy											
CCC	Calgon Carbon Corp.	\$16.98	\$23.03	\$9.11	--	Materials	\$918	Buy											
CPLA	Capella Education Co.	\$51.38	\$66.85	\$34.78	--	Cons. Disc.	\$856	Buy											
CMO	Capstead Mortgage Corp.	\$11.39	\$13.83	\$7.59	19.67	Financials	\$719	Buy											
CASY	Casey's General Stores Inc.	\$26.61	\$31.11	\$18.32	1.13	Cons. Staples	\$1,352	Buy											
CELG	Celgene Corp.	\$42.72	\$77.39	\$36.90	--	Health Care	\$19,614	Buy											
CNP	CenterPoint Energy Inc.	\$10.64	\$17.26	\$8.48	7.14	Utilities	\$3,716	Buy											
CTL	CenturyTel Inc.	\$27.15	\$40.35	\$20.45	10.31	Telecom.	\$2,723	Buy											
SCHW	Charles Schwab Corp.	\$18.48	\$28.75	\$11.00	1.30	Financials	\$21,383	Buy											
CHTT	Chattem Inc.	\$54.91	\$82.00	\$50.10	--	Cons. Staples	\$1,070	Buy											
CHL	China Mobile Ltd. (ADS)	\$43.16	\$89.20	\$34.33	4.09	Telecom.	\$173,109	Buy	●										

**Table 8** (continued)

<h2 style="margin: 0;">Aggregate Stock Selection List</h2>								Lists		EC U.S. Model Portfolios										
Symbol	Company Name	Price 4/30/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating	Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Small-Cap Value	Small-Cap Growth	Mid-Cap Value	Mid-Cap Growth	Large-Cap Value	Large-Cap Growth	All-Cap Blend
CINF	Cincinnati Financial Corp.	\$23.95	\$37.53	\$13.68	6.51	Financials	\$3,880	Buy		●										
CLH	Clean Harbors Inc.	\$50.10	\$82.99	\$40.90	--	Industrials	\$1,186	Buy							●					
CLX	Clorox Co.	\$56.05	\$65.00	\$45.67	3.28	Cons. Staples	\$7,792	Buy	●											
CMS	CMS Energy Corp.	\$12.02	\$15.89	\$8.33	4.16	Utilities	\$2,721	Buy	●						●					
KO	Coca-Cola Co.	\$43.05	\$59.77	\$37.44	3.81	Cons. Staples	\$99,532	Buy											●	
CL	Colgate-Palmolive Co.	\$59.00	\$80.49	\$54.36	2.98	Cons. Staples	\$29,583	Buy	●											
ABV	Comp. de Bebidas das Amer. (ADS)	\$56.38	\$83.81	\$30.06	1.69	Cons. Staples	\$34,619	Buy	●											
CMP	Compass Minerals International Inc.	\$48.22	\$87.88	\$36.40	2.94	Materials	\$1,564	Buy							●					
CRK	Comstock Resources Inc.	\$34.46	\$90.61	\$24.34	--	Energy	\$1,600	Buy							●					
CMTL	Comtech Telecommunications Cp.	\$33.47	\$51.21	\$19.56	--	Info. Tech.	\$830	Buy						●						
CPA	Copa Holdings S.A. (CI A)	\$30.65	\$43.64	\$18.00	1.21	Industrials	\$1,324	Buy	●											
CPRT	Copart Inc.	\$31.39	\$49.34	\$22.54	--	Industrials	\$2,626	Buy									●			
CVA	Covanta Holding Corp.	\$14.11	\$29.86	\$12.47	--	Industrials	\$2,185	Neutral								●				
CCK	Crown Holdings Inc.	\$22.05	\$29.60	\$13.37	--	Materials	\$3,527	Buy								●				●
CBST	Cubist Pharmaceuticals Inc.	\$16.60	\$28.74	\$13.81	--	Health Care	\$955	Buy	●											
CVS	CVS Caremark Corp.	\$31.78	\$44.29	\$23.19	0.96	Cons. Staples	\$45,670	Buy										●		●
DAKT	Daktronics Inc.	\$9.04	\$21.32	\$5.69	1.00	Info. Tech.	\$368	Neutral						●						
DF	Dean Foods Co.	\$20.70	\$25.89	\$11.20	--	Cons. Staples	\$3,189	Buy			●						●			
DECK	Deckers Outdoor Corp.	\$56.52	\$146.30	\$37.24	--	Cons. Disc.	\$740	Buy							●					
XRAY	Dentsply International Inc.	\$28.62	\$42.58	\$21.80	0.70	Health Care	\$4,251	Buy									●			●
DV	DeVry Inc.	\$42.56	\$64.69	\$40.45	0.38	Cons. Disc.	\$3,047	Buy	●		●						●			
DO	Diamond Offshore Drilling Inc.	\$72.41	\$147.77	\$53.30	0.69	Energy	\$10,065	Buy										●		
DLR	Digital Realty Trust Inc.	\$36.01	\$51.28	\$18.04	3.67	Financials	\$2,640	Buy									●			
D	Dominion Resources Inc. (Virginia)	\$30.16	\$48.50	\$27.15	5.80	Utilities	\$17,583	Buy	●											
DPL	DPL Inc.	\$22.43	\$28.89	\$18.52	5.08	Utilities	\$2,601	Buy	●											
DWA	DreamWorks Animation SKG (CI A)	\$24.01	\$32.73	\$17.32	--	Cons. Disc.	\$2,104	Buy	●											
DRC	Dresser-Rand Group Inc.	\$24.63	\$42.49	\$11.70	--	Energy	\$2,030	Buy						●	●					
DTE	DTE Energy Co.	\$29.57	\$44.97	\$23.32	7.17	Utilities	\$4,821	Buy		●										
LLY	Eli Lilly & Co.	\$32.92	\$49.90	\$27.21	5.95	Health Care	\$36,082	Buy		●										
EMR	Emerson Electric Co.	\$34.04	\$58.72	\$24.39	3.88	Industrials	\$25,836	Neutral											●	
EGN	Energen Corp.	\$36.12	\$79.57	\$23.00	1.38	Utilities	\$2,584	Neutral												●
ESV	ENSCO International Inc.	\$28.28	\$83.24	\$22.04	0.35	Energy	\$4,010	Buy							●					
ETR	Entergy Corp.	\$64.77	\$123.27	\$59.87	4.63	Utilities	\$12,265	Buy				●							●	
EQR	Equity Residential	\$22.89	\$49.00	\$15.68	8.43	Financials	\$6,268	Buy		●										
EXC	Exelon Corp.	\$46.13	\$92.13	\$38.41	4.55	Utilities	\$30,400	Buy	●			●								●
XOM	Exxon Mobil Corp.	\$66.67	\$96.12	\$56.51	2.52	Energy	\$331,750	Buy										●	●	
FDS	FactSet Research Systems Inc.	\$53.59	\$67.96	\$31.15	1.34	Info. Tech.	\$2,515	Buy	●											
FE	FirstEnergy Corp.	\$40.90	\$84.00	\$35.63	5.38	Utilities	\$12,468	Buy				●						●	●	
FISV	Fiserv Inc.	\$37.32	\$54.67	\$27.75	--	Info. Tech.	\$5,826	Buy							●					
FLIR	Flir Systems Inc.	\$22.18	\$45.49	\$18.81	--	Info. Tech.	\$3,136	Buy												●
FLO	Flowers Foods Inc.	\$23.10	\$32.68	\$20.40	2.60	Cons. Staples	\$2,142	Buy									●			●
FMC	FMC Corp.	\$48.73	\$80.23	\$28.53	1.03	Materials	\$3,533	Buy							●	●				●
FMX	Fomento Econ. Mexicano (ADS)	\$28.31	\$49.84	\$18.80	2.21	Cons. Staples	\$6,118	Buy	●											
FWLT	Foster Wheeler Ltd.	\$21.53	\$79.97	\$12.73	--	Industrials	\$2,717	Neutral									●			●
FPL	FPL Group Inc.	\$53.79	\$68.98	\$33.81	3.51	Utilities	\$21,996	Buy										●		
GMT	GATX Corp.	\$30.11	\$51.53	\$13.63	3.72	Industrials	\$1,467	Buy						●						
GD	General Dynamics Corp.	\$51.67	\$95.13	\$35.28	2.94	Industrials	\$19,981	Buy										●		
GIS	General Mills Inc.	\$50.69	\$72.01	\$46.37	3.39	Cons. Staples	\$16,662	Buy			●	●								
GENZ	Genzyme Corp.	\$53.33	\$83.97	\$50.05	--	Health Care	\$14,437	Buy	●			●							●	
GR	Goodrich Corp.	\$44.28	\$70.38	\$25.11	2.26	Industrials	\$5,484	Buy	●											
GOOG	Google Inc. (CI A)	\$395.97	\$602.45	\$247.30	--	Info. Tech.	\$124,776	Buy											●	●
GMCR	Green Mountain Coffee Roasters	\$72.31	\$79.13	\$23.01	--	Cons. Staples	\$1,803	Buy							●					●
GEF	Greif Inc. (CI A)	\$45.27	\$73.45	\$25.65	3.36	Materials	\$2,119	Buy						●		●				●
HRB	H&R Block Inc.	\$15.14	\$27.97	\$14.69	3.96	Cons. Disc.	\$5,141	Buy					●							
HRS	Harris Corp.	\$30.58	\$66.71	\$27.22	2.62	Info. Tech.	\$4,054	Buy	●								●			●
HSC	Harsco Corp.	\$27.55	\$64.75	\$16.90	2.90	Industrials	\$2,209	Buy												●
HCC	HCC Insurance Holdings Inc.	\$23.92	\$30.00	\$14.48	2.09	Financials	\$2,714	Buy									●			●
HCP	HCP Inc.	\$21.95	\$42.16	\$14.26	8.38	Financials	\$5,575	Buy		●										
HCN	Health Care REIT Inc.	\$34.07	\$53.98	\$25.86	7.98	Financials	\$3,567	Buy		●										
HLF	Herbalife Ltd.	\$19.82	\$48.80	\$12.12	4.04	Cons. Staples	\$1,217	Buy								●				
HPQ	Hewlett-Packard Co.	\$35.98	\$49.97	\$25.39	0.89	Info. Tech.	\$86,532	Buy										●		
HRL	Hormel Foods Corp.	\$31.29	\$41.98	\$24.81	2.43	Cons. Staples	\$4,200	Buy									●			

Table 8 (continued)

Aggregate Stock Selection List								Lists					EC U.S. Model Portfolios							
Symbol	Company Name	Price 4/30/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating	Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Small-Cap Value	Small-Cap Growth	Mid-Cap Value	Mid-Cap Growth	Large-Cap Value	Large-Cap Growth	All-Cap Blend
IPHS	Innophos Holdings Inc.	\$14.83	\$41.51	\$7.59	4.59	Materials	\$313	Buy	●											
TEG	Integrus Energy Group Inc.	\$26.41	\$53.92	\$19.44	10.30	Utilities	\$2,017	Neutral												
IBM	International Business Machines	\$103.21	\$130.93	\$69.50	2.13	Info. Tech.	\$136,381	Buy												
IVC	Invacare Corp.	\$15.39	\$26.58	\$13.30	0.32	Health Care	\$495	Buy			●									●
ITT	ITT Corp.	\$41.01	\$69.73	\$31.94	2.07	Industrials	\$7,464	Buy					●							●
ESI	ITT Educational Services Inc.	\$100.77	\$133.75	\$62.77	--	Cons. Disc.	\$3,862	Buy												
JW.A	John Wiley & Sons Inc. (CI A)	\$33.90	\$54.75	\$25.75	1.53	Cons. Disc.	\$1,974	Buy			●									
JPM	JPMorgan Chase & Co.	\$33.00	\$50.63	\$14.96	0.61	Financials	\$124,004	Buy												●
NITE	Knight Capital Group Inc. (CI A)	\$15.49	\$19.98	\$11.03	--	Financials	\$1,396	Buy						●						
KOP	Koppers Holdings Inc.	\$18.96	\$51.95	\$9.29	4.64	Materials	\$387	Neutral						●						
KR	Kroger Co.	\$21.62	\$30.99	\$19.39	1.67	Cons. Staples	\$14,031	Buy												
LH	Laboratory Cp. of America Hldgs.	\$64.15	\$78.29	\$52.93	--	Health Care	\$6,941	Buy												
LSTR	Landstar System Inc.	\$35.61	\$59.21	\$27.21	0.45	Industrials	\$1,828	Buy												
LAZ	Lazard Ltd.	\$27.30	\$50.00	\$19.17	1.47	Financials	\$1,827	Buy												
LEG	Leggett & Platt Inc.	\$14.36	\$24.60	\$10.03	6.96	Cons. Disc.	\$2,250	Buy												●
LMT	Lockheed Martin Corp.	\$78.53	\$120.30	\$57.41	2.90	Industrials	\$30,539	Buy												
LO	Lorillard Inc.	\$63.13	\$79.00	\$52.50	5.83	Cons. Staples	\$10,606	Buy												
MMC	Marsh & McLennan Cos.	\$21.09	\$36.82	\$17.18	3.79	Financials	\$10,846	Buy			●									
MA	MasterCard Inc. (CI A)	\$183.45	\$320.30	\$113.05	0.33	Info. Tech.	\$23,708	Buy	●											
MATW	Mathews International Corp. (CI A)	\$31.32	\$58.55	\$27.11	0.83	Cons. Disc.	\$966	Buy												
MDR	McDermott International Inc.	\$16.14	\$67.14	\$5.98	--	Industrials	\$3,685	Neutral												●
MCD	McDonald's Corp.	\$53.29	\$67.00	\$45.79	3.75	Cons. Disc.	\$59,434	Buy			●									●
MGRC	McGrath RentCorp	\$21.14	\$32.46	\$12.01	4.16	Industrials	\$501	Buy	●											
MCK	McKesson Corp.	\$37.00	\$60.45	\$28.27	1.30	Health Care	\$10,101	Buy												
MDU	MDU Resources Group Inc.	\$17.57	\$35.34	\$12.79	3.53	Utilities	\$3,227	Buy												●
MHS	Medco Health Solutions Inc.	\$43.55	\$51.15	\$29.80	--	Health Care	\$21,328	Buy												
MDT	Medtronic Inc.	\$32.00	\$56.97	\$24.06	2.34	Health Care	\$35,817	Buy			●	●								
MW	Men's Wearhouse Inc.	\$18.64	\$27.64	\$8.33	1.50	Cons. Disc.	\$968	Buy												●
MRK	Merck & Co. Inc.	\$24.24	\$40.45	\$20.05	6.27	Health Care	\$51,090	Buy	●											
VIVO	Meridian Bioscience Inc.	\$17.38	\$31.50	\$14.79	3.91	Health Care	\$701	Buy	●											
MET	MetLife Inc.	\$29.75	\$65.50	\$11.37	2.49	Financials	\$23,610	Buy												
MSFT	Microsoft Corp.	\$20.26	\$30.53	\$14.87	2.57	Info. Tech.	\$180,274	Buy												
MON	Monsanto Co.	\$84.89	\$145.80	\$63.47	1.25	Materials	\$46,333	Buy	●											
MOS	Mosaic Co.	\$40.45	\$163.25	\$21.94	0.49	Materials	\$17,976	Buy												
NFG	National Fuel Gas Co.	\$32.71	\$63.71	\$26.67	3.97	Utilities	\$2,601	Buy												
NNN	National Retail Properties Inc.	\$17.74	\$25.00	\$10.03	8.46	Financials	\$1,391	Buy		●										
NJR	New Jersey Resources Corp.	\$32.92	\$42.37	\$24.59	3.77	Utilities	\$1,391	Buy												
NKE	Nike Inc. (CI B)	\$52.47	\$70.28	\$38.24	1.91	Cons. Disc.	\$25,416	Buy												
NE	Noble Corp.	\$27.33	\$68.99	\$19.23	0.59	Energy	\$7,140	Buy	●											●
NBL	Noble Energy Inc.	\$56.75	\$105.11	\$30.89	1.27	Energy	\$9,818	Buy	●											
NSC	Norfolk Southern Corp.	\$35.68	\$75.53	\$26.69	3.81	Industrials	\$13,096	Buy	●											
NTRS	Northern Trust Corp.	\$54.36	\$88.92	\$33.88	2.06	Financials	\$12,159	Buy	●											
NVO	Novo Nordisk A/S (ADS)	\$47.51	\$69.22	\$41.35	1.65	Health Care	\$28,899	Buy	●											
NTLS	NTELOS Holdings Corp.	\$15.98	\$32.10	\$13.90	6.51	Telecom.	\$674	Buy	●											
NUS	Nu Skin Enterprises Inc. (CI A)	\$12.82	\$18.27	\$7.90	3.59	Cons. Staples	\$813	Buy												
ORH	Odyssey Re Holdings Corp.	\$38.29	\$54.56	\$31.55	0.78	Financials	\$2,307	Buy	●											
OCR	Omnicare Inc.	\$25.71	\$32.78	\$19.14	0.35	Health Care	\$3,045	Buy												
OMC	Omnicom Group Inc.	\$31.47	\$50.16	\$20.09	1.91	Cons. Disc.	\$9,674	Buy												
ORB	Orbital Sciences Corp.	\$15.46	\$27.89	\$11.60	--	Industrials	\$889	Buy			●									
OMI	Owens & Minor Inc.	\$34.68	\$55.00	\$30.19	2.65	Health Care	\$1,437	Buy												
PTNR	Partner Communications Co. Ltd.	\$16.25	\$24.70	\$13.31	6.63	Telecom.	\$2,493	Buy	●											
PEP	PepsiCo Inc.	\$49.76	\$75.25	\$43.78	3.42	Cons. Staples	\$77,427	Buy												
HK	Petrohawk Energy Corp.	\$23.60	\$54.49	\$8.50	--	Energy	\$5,956	Buy												
PFWD	Phase Forward Inc.	\$14.26	\$22.99	\$9.01	--	Health Care	\$615	Buy												
PM	Philip Morris International Inc.	\$36.20	\$56.26	\$32.04	5.97	Cons. Staples	\$72,663	Buy			●									
PBI	Pitney Bowes Inc.	\$24.54	\$39.98	\$17.62	5.87	Industrials	\$5,060	Buy		●										
POR	Portland General Electric Co.	\$18.27	\$26.82	\$13.45	5.36	Utilities	\$1,143	Buy												
PPL	PPL Corp.	\$29.91	\$54.00	\$24.25	4.61	Utilities	\$11,204	Buy												
PX	Praxair Inc.	\$74.61	\$99.74	\$47.40	2.14	Materials	\$22,940	Buy												
PRA	ProAssurance Corp.	\$43.94	\$65.00	\$37.24	--	Financials	\$1,465	Buy												
PG	Procter & Gamble Co.	\$49.44	\$73.57	\$43.93	3.56	Cons. Staples	\$144,900	Buy	●											
PGN	Progress Energy Inc.	\$34.12	\$45.60	\$31.35	7.27	Utilities	\$9,008	Buy	●											

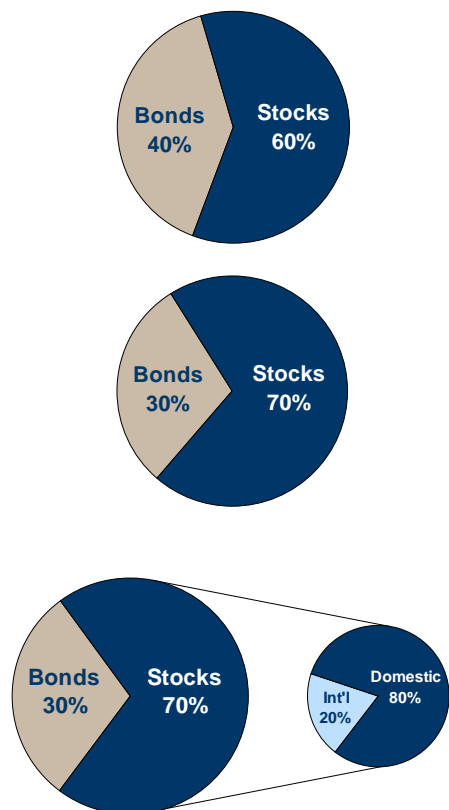
Table 8 (continued)

Aggregate Stock Selection List									Lists					EC U.S. Model Portfolios						
Symbol	Company Name	Price 4/30/09	52W High	52W Low	Div. Yield (%)	Sector	Market Cap (Mil)	Compass Rating	Quality Momentum	High Dividend	Oversold Quality	Research Focus	Mispriced Large-Cap	Small-Cap Value	Small-Cap Growth	Mid-Cap Value	Mid-Cap Growth	Large-Cap Value	Large-Cap Growth	All-Cap Blend
PSEC	Prospect Capital Corp.	\$9.07	\$16.20	\$5.73	17.86	Financials	\$269	Buy												
PEG	Public Service Enterprise Group	\$29.84	\$47.33	\$22.09	4.46	Utilities	\$15,100	Buy	●											
OCOM	QUALCOMM Inc.	\$42.32	\$56.88	\$28.16	1.61	Info. Tech.	\$69,955	Buy												
QDEL	Quidel Corp.	\$11.64	\$21.22	\$7.05	--	Health Care	\$371	Neutral												
GOLD	Randgold Resources Ltd. (ADS)	\$48.40	\$56.89	\$22.28	0.25	Materials	\$3,703	Buy	●											
RRC	Range Resources Corp.	\$39.97	\$76.81	\$23.77	0.40	Energy	\$6,246	Buy	●											
RTN	Raytheon Co.	\$45.23	\$66.25	\$33.20	2.74	Industrials	\$17,821	Buy				●								
RNR	RenaissanceRe Holdings Ltd.	\$48.66	\$56.95	\$31.50	1.91	Financials	\$3,033	Buy	●											
RSG	Republic Services Inc.	\$21.00	\$36.52	\$15.05	3.62	Industrials	\$7,949	Buy												
RCI	Rogers Communications Inc. (CI B)	\$24.58	\$46.40	\$19.59	3.91	Telecom.	\$15,631	Buy	●											
RPM	RPM International Inc.	\$13.82	\$25.19	\$9.09	5.79	Materials	\$1,775	Buy		●										
RDK	Ruddick Corp.	\$25.66	\$39.65	\$18.86	1.87	Cons. Staples	\$1,245	Buy												
SONE	S1 Corp.	\$6.20	\$8.28	\$4.00	--	Info. Tech.	\$327	Buy												
SAI	SAIC Inc.	\$18.10	\$21.90	\$16.25	--	Info. Tech.	\$3,801	Buy				●								
SCG	SCANA Corp.	\$30.22	\$44.06	\$26.01	6.22	Utilities	\$3,566	Buy		●										
SRE	Sempra Energy	\$46.02	\$59.96	\$34.29	3.39	Utilities	\$11,198	Buy												
SNH	Senior Housing Properties Trust	\$16.39	\$24.98	\$9.82	8.54	Financials	\$1,877	Buy		●										
SXT	Sensient Technologies Corp.	\$23.38	\$32.80	\$18.42	3.25	Materials	\$1,126	Buy												
SNDA	Shanda Interactive Ent. Ltd. (ADS)	\$47.83	\$53.86	\$19.75	--	Info. Tech.	\$3,463	Buy	●											
SJR	Shaw Communications Inc. (CI B)	\$15.42	\$23.48	\$13.40	4.40	Cons. Disc.	\$6,627	Buy	●											
SLGN	Silgan Holdings Inc.	\$46.49	\$58.27	\$39.21	1.63	Materials	\$1,768	Buy												
SNA	Snap-On Inc.	\$33.92	\$62.21	\$20.51	3.54	Cons. Disc.	\$1,948	Buy												
SUG	Southern Union Co.	\$15.91	\$27.73	\$10.60	3.77	Energy	\$1,973	Buy				●								
SWN	Southwestern Energy Co.	\$35.86	\$52.69	\$19.05	--	Energy	\$12,315	Buy												
SXE	Stanley Inc.	\$25.78	\$38.99	\$23.79	--	Industrials	\$606	Buy				●								
SPLS	Staples Inc.	\$20.62	\$26.57	\$13.57	1.60	Cons. Disc.	\$14,756	Buy												
SHOO	Steven Madden Ltd.	\$29.42	\$30.40	\$13.37	--	Cons. Disc.	\$526	Buy												
STRA	Strayer Education Inc.	\$189.41	\$239.99	\$143.53	1.06	Cons. Disc.	\$2,654	Buy	●											
SUNH	Sun Healthcare Group Inc.	\$8.47	\$18.00	\$7.39	--	Health Care	\$369	Buy												
SYNA	Synaptics Inc.	\$32.48	\$36.95	\$13.85	--	Info. Tech.	\$1,108	Buy	●											
SVR	Syniverse Holdings Inc.	\$12.60	\$22.93	\$6.80	--	Telecom.	\$863	Buy												
TECH	Teche Corp.	\$57.22	\$82.92	\$45.38	1.75	Health Care	\$2,145	Buy												
TE	TECO Energy Inc.	\$10.59	\$21.99	\$8.41	7.55	Utilities	\$2,255	Buy		●		●								
TK	Teekay Corp.	\$14.44	\$53.52	\$10.95	8.48	Energy	\$1,044	Buy		●										
TDY	Teledyne Technologies Inc.	\$31.93	\$66.21	\$21.65	--	Industrials	\$1,147	Buy				●								
TEF	Telefonica S.A. (ADS)	\$56.29	\$89.94	\$46.69	5.55	Telecom.	\$88,281	Buy	●											
THG	The Hanover Insurance Group Inc.	\$29.98	\$55.00	\$28.01	1.50	Financials	\$1,526	Buy				●								
TMO	Thermo Fisher Scientific Inc.	\$35.08	\$62.77	\$26.65	--	Health Care	\$14,662	Buy												
TDW	Tidewater Inc.	\$43.25	\$71.34	\$31.09	2.31	Energy	\$2,229	Buy	●											
THI	Tim Hortons Inc.	\$24.29	\$34.89	\$20.04	1.30	Cons. Disc.	\$4,401	Buy	●											
TOT	Total S.A. (ADS)	\$49.72	\$91.34	\$42.60	5.07	Energy	\$110,812	Buy	●											
TRP	TransCanada Corp.	\$24.97	\$40.64	\$20.01	4.95	Energy	\$15,393	Neutral												
RIG	Transocean Ltd.	\$67.48	\$163.00	\$41.95	--	Energy	\$21,544	Neutral												
TGI	Triumph Group Inc.	\$41.33	\$73.76	\$26.89	0.39	Industrials	\$685	Buy												
TRLG	True Religion Apparel Inc.	\$15.76	\$31.82	\$7.80	--	Cons. Disc.	\$385	Neutral												
TUP	Tupperware Brands Corp.	\$25.03	\$41.33	\$10.91	3.52	Cons. Disc.	\$1,559	Buy												
UMBF	UMB Financial Corp.	\$45.77	\$69.60	\$33.65	1.53	Financials	\$1,864	Buy	●											
UTX	United Technologies Corp.	\$48.84	\$75.86	\$37.40	3.15	Industrials	\$46,009	Buy												
UTHR	United Therapeutics Corp.	\$62.81	\$117.82	\$47.63	--	Health Care	\$1,660	Buy												
UHS	Universal Health Services (CI B)	\$50.40	\$69.25	\$30.43	0.63	Health Care	\$2,492	Buy												
VAR	Varian Medical Systems Inc.	\$33.37	\$65.84	\$27.10	--	Health Care	\$4,148	Buy				●								
VZ	Verizon Communications Inc.	\$30.34	\$39.94	\$23.07	6.06	Telecom.	\$86,196	Buy		●										
WAG	Walgreen Co.	\$31.43	\$37.85	\$21.28	1.43	Cons. Staples	\$31,169	Buy												
WRE	Washington Real Estate Inv. Trust	\$21.33	\$39.04	\$14.63	8.11	Financials	\$1,130	Buy												
WMI	Waste Management Inc.	\$26.67	\$39.25	\$22.10	4.35	Industrials	\$13,120	Buy												
WR	Westar Energy Inc.	\$17.53	\$24.97	\$14.86	6.85	Utilities	\$1,899	Buy												
WG	Willbros Group Inc.	\$11.46	\$47.93	\$5.38	--	Energy	\$449	Buy												
WIN	Windstream Corp.	\$8.30	\$15.00	\$6.28	12.05	Telecom.	\$3,647	Buy												
WMS	WMS Industries Inc.	\$32.11	\$39.75	\$15.48	--	Cons. Disc.	\$1,567	Buy												
INT	World Fuel Services Corp.	\$38.13	\$39.48	\$14.00	0.79	Energy	\$1,117	Buy												
XTO	XTO Energy Inc.	\$34.66	\$73.74	\$23.83	1.44	Energy	\$20,087	Buy	●											
YUM	Yum! Brands Inc.	\$33.35	\$41.73	\$21.50	2.28	Cons. Disc.	\$15,374	Buy												

Source: EquityCompass Strategies

Diagram 1

## EC Wealth Management Investment Strategy



### Foundation Principle

**60% Stocks**  
**40% Bonds**

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

### Recommended Strategic Allocation

**70% Stocks**  
**30% Bonds**

(as of February 2009)

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

### Portfolio Selection

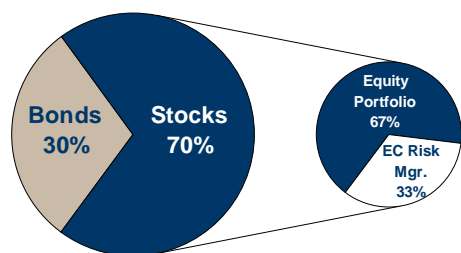
**70% Stocks**  
80% Domestic  
20% International  
**30% Bonds**

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

## Tactical Equity Considerations

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

## EC Equity Risk Management Strategies

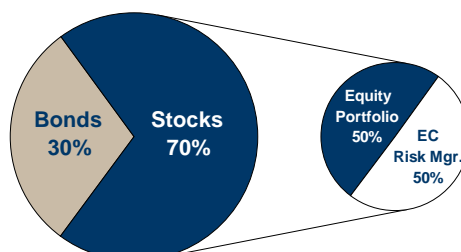


### Scenario – Constructive

**67% Equity Portfolio**  
**33% EC Risk Manager\***

#### Total Equity Exposure

Maximum	Minimum
70%	37%
Expected Market Capture (vs. S&P 500)	
Upside	Downside
88%	78%



### Scenario – Cautious

**50% Equity Portfolio**  
**50% EC Risk Manager\***

#### Total Equity Exposure

Maximum	Minimum
70%	5%
Expected Market Capture (vs. S&P 500)	
Upside	Downside
82%	67%

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



## Equity 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 component allocation as shown in Table 10.

The purpose of the EC Equity Risk Management Strategy is to mitigate downside capture in declining markets while participating in longer-term rising markets consistent with the recommendation of strategic allocation. This tactical strategy does not utilize margin or leverage. Investors who are bullish should maintain fully invested exposure to stocks while investors who are cautious could consider using the EC Equity Risk Management Strategy for up to 50% of the amount allocated to equities. Performance simulation of the Wealth Management Strategic Allocation including and not including the EC Equity Risk Manager\* versus the S&P 500 is shown in Table 9.

### EC Equity Allocation Recommendation May 2009

**10%**  
(Down from 50%)

Table 9

EC Wealth Management Simulation  
with EC Equity Risk Manager

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

\* Stocks / Bonds

<sup>1</sup> 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 10

EC Equity Risk Manager Component Allocation

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

Source: EquityCompass Strategies

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

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**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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