

## Portfolio Holdings

Rorer Large Cap Relative Value

Primary Benchmark: S&P 500 - Total Return

As Of: 11/28/2008

CUSIP	Ticker	Asset Class & Sector (GICS for Equity)	Price	Portfolio Shares	Ending Value	Portfolio Weight		Wgt. vs. Index (Ex.\$)		Portfolio Change	
						With \$	Excl. \$	Index %	Diff.	Begin. Ex.\$	Change
		<b>EQUITY</b>		<b>59,869</b>	<b>1,605,767</b>	<b>95.31</b>	<b>100.00</b>	<b>100.00</b>			
		<b>Consumer Discretionary</b>		<b>13,139</b>	<b>245,193</b>	<b>14.55</b>	<b>15.27</b>	<b>8.04</b>			
03760410	APOL	Apollo Group Inc. (CI A)	76.84	741	56,938	3.38	3.55	0.10	3.44	1.34	2.21
20030N10	CMCSA	Comcast Corp. (CI A)	17.34	2,324	40,298	2.39	2.51	0.65	1.86	--	2.51
36476010	GPS	Gap Inc.	13.02	2,594	33,774	2.00	2.10	0.08	2.03	1.76	0.34
54866110	LOW	Lowe's Cos.	20.66	1,995	41,217	2.45	2.57	0.39	2.18	1.16	1.40
87612E10	TGT	Target Corp.	33.76	944	31,869	1.89	1.98	0.33	1.66	1.69	0.30
88731710	TWX	Time Warner Inc.	9.05	4,541	41,096	2.44	2.56	0.41	2.15	2.74	-0.18
		<b>Consumer Staples</b>		<b>10,082</b>	<b>219,753</b>	<b>13.04</b>	<b>13.69</b>	<b>13.08</b>			
02209S10	MO	Altria Group Inc.	16.08	3,513	56,489	3.35	3.52	0.42	3.09	--	3.52
20588710	CAG	ConAgra Foods Inc.	14.75	2,892	42,657	2.53	2.66	0.09	2.57	1.70	0.96
12665010	CVS	CVS Caremark Corp.	28.93	1,771	51,235	3.04	3.19	0.53	2.66	2.86	0.33
51843910	EL	Estee Lauder Cos. (CI A)	27.90	575	16,043	0.95	1.00	0.04	0.96	1.09	-0.09
87182910	SYT	Sysco Corp.	23.45	649	15,219	0.90	0.95	0.18	0.77	--	0.95
93114210	WMT	Wal-Mart Stores Inc.	55.88	682	38,110	2.26	2.37	1.60	0.77	3.24	-0.87
		<b>Energy</b>		<b>4,116</b>	<b>174,520</b>	<b>10.36</b>	<b>10.87</b>	<b>14.30</b>			
16676410	CVX	Chevron Corp.	79.01	665	52,542	3.12	3.27	2.07	1.20	1.82	1.45
25179M10	DVN	Devon Energy Corp.	72.34	557	40,293	2.39	2.51	0.41	2.10	1.66	0.85
40621610	HAL	Halliburton Co.	17.60	2,270	39,952	2.37	2.49	0.20	2.29	3.09	-0.61
G9007310	RIG	Transocean Inc.	66.88	624	41,733	2.48	2.60	0.27	2.33	2.50	0.09
		<b>Financials</b>		<b>10,412</b>	<b>301,457</b>	<b>17.89</b>	<b>18.77</b>	<b>13.36</b>			
00105510	AFL	AFLAC Inc.	46.30	418	19,353	1.15	1.21	0.28	0.92	--	1.21
06405810	BK	Bank of New York Mellon Corp.	30.21	1,878	56,734	3.37	3.53	0.44	3.09	2.90	0.64
09247X10	BLK	Blackrock Inc.	125.71	152	19,108	1.13	1.19	--	1.19	--	1.19
46625H10	JPM	JPMorgan Chase & Co.	31.66	2,079	65,821	3.91	4.10	1.49	2.61	1.69	2.41
85747710	STT	State Street Corp.	42.11	1,238	52,132	3.09	3.25	0.23	3.01	--	3.25
87236Y10	AMTD	TD Ameritrade Holding Corp.	13.30	2,947	39,195	2.33	2.44	--	2.44	2.05	0.39
94974610	WFC	Wells Fargo & Co.	28.89	1,700	49,113	2.91	3.06	1.37	1.69	--	3.06
		<b>Health Care</b>		<b>7,099</b>	<b>307,866</b>	<b>18.27</b>	<b>19.17</b>	<b>14.04</b>			
07181310	BAX	Baxter International Inc.	52.90	582	30,788	1.83	1.92	0.42	1.49	1.52	0.40
30218210	ESRX	Express Scripts Inc.	57.51	492	28,295	1.68	1.76	0.18	1.58	1.26	0.50
37291710	GENZ	Genzyme Corp.	64.02	596	38,156	2.26	2.38	0.22	2.16	--	2.38
47816010	JNJ	Johnson & Johnson	58.58	1,044	61,158	3.63	3.81	2.09	1.72	2.74	1.07
58933110	MRK	Merck & Co. Inc.	26.72	653	17,448	1.04	1.09	0.73	0.36	--	1.09
74834L10	DGX	Quest Diagnostics Inc.	46.57	642	29,898	1.77	1.86	0.09	1.77	2.59	-0.73
79084910	STJ	St. Jude Medical Inc.	28.03	1,191	33,384	1.98	2.08	0.12	1.96	1.99	0.09
88355610	TMO	Thermo Fisher Scientific Inc.	35.68	1,299	46,348	2.75	2.89	0.19	2.70	2.00	0.88
98956P10	ZMH	Zimmer Holdings Inc.	37.32	600	22,392	1.33	1.39	0.11	1.29	1.67	-0.27
		<b>Industrials</b>		<b>4,557</b>	<b>120,705</b>	<b>7.16</b>	<b>7.52</b>	<b>11.02</b>			
23585110	DHR	Danaher Corp.	55.64	605	33,662	2.00	2.10	0.18	1.92	3.46	-1.36
30213010	EXPD	Expeditors International of Washington Inc.	33.43	1,180	39,447	2.34	2.46	0.09	2.37	--	2.46
36960410	GE	General Electric Co.	17.17	2,772	47,595	2.82	2.96	2.30	0.66	--	2.96
		<b>Information Technology</b>		<b>10,221</b>	<b>221,698</b>	<b>13.16</b>	<b>13.81</b>	<b>15.10</b>			
03783310	AAPL	Apple Inc.	92.67	476	44,111	2.62	2.75	1.05	1.70	2.27	0.47
03822210	AMAT	Applied Materials Inc.	9.58	2,276	21,804	1.29	1.36	0.16	1.19	1.77	-0.41
17275R10	CSCO	Cisco Systems Inc.	16.54	2,490	41,185	2.44	2.56	1.25	1.32	2.36	0.20
33773810	FISV	Fiserv Inc.	34.14	1,325	45,236	2.68	2.82	0.07	2.75	2.45	0.37

The data above represents all companies held in the model portfolio, and is intended for informational purposes only. Portfolio holdings are not investment recommendations and may no longer be held in account portfolios.

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53567810	LLTC	Linear Technology Corp.	19.95	1,143	22,803	1.35	1.42	0.06	1.36	1.52	-0.10
68389X10	ORCL	Oracle Corp.	16.09	2,005	32,260	1.91	2.01	0.81	1.20	--	2.01
70432610	PAYX	Paychex Inc.	28.26	506	14,300	0.85	0.89	0.12	0.77	--	0.89
		<b>Materials</b>		<b>243</b>	<b>14,575</b>	<b>0.87</b>	<b>0.91</b>	<b>2.98</b>			
92916010	VMC	Vulcan Materials Co.	59.98	243	14,575	0.87	0.91	0.08	0.82	--	0.91
		<b>CASH &amp; CASH EQUIVALENTS</b>		<b>79,101</b>	<b>79,101</b>	<b>4.69</b>	<b>0.00</b>				
CASH USD	CASH USD	U.S. Dollar	1.00	79,101	79,101	4.69	--	--	0.00	--	0.00
<b>OVERALL STATS</b>				<b>138,970</b>	<b>1,684,868</b>	<b>100.00</b>	<b>100.00</b>				

The information presented is for the full model portfolio as of 11/28/2008 and is being made available only in accordance with Managers holdings disclosure policies. Changes to the portfolio holdings may have been made since the date presented and may change at any time. Actual account holdings will vary depending on the size of an account, cash flows, account restrictions and changes in securities characteristics including price movements and timing of transactions. At any time an individual account managed in this strategy may or may not include securities held by the model portfolio. Consequently, any particular account may have portfolio characteristics and performance that differ from the model portfolio.

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