

Portfolio Holdings

Systematic All Cap

Primary Benchmark: Russell 3000 Value - 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
EQUITY				627,343	17,836,994	97.75	100.00	100.00			
Consumer Discretionary				86,675	2,302,777	12.62	12.91	8.07			
00751Y10	AAP	Advance Auto Parts Inc.	30.36	10,570	320,905	1.76	1.80	--	1.80	--	1.80
16890510	PLCE	Children's Place Retail Stores Inc.	23.45	7,785	182,558	1.00	1.02	0.01	1.01	--	1.02
43707610	HD	Home Depot Inc.	23.11	9,860	227,865	1.25	1.28	0.82	0.46	--	1.28
52466010	LEG	Leggett & Platt Inc.	14.60	18,260	266,596	1.46	1.49	0.05	1.45	--	1.49
54866110	LOW	Lowe's Cos.	20.66	11,015	227,570	1.25	1.28	0.60	0.67	--	1.28
58013510	MCD	McDonald's Corp.	58.75	6,690	393,038	2.15	2.20	0.13	2.07	--	2.20
82434810	SHW	Sherwin-Williams Co.	58.93	4,295	253,104	1.39	1.42	--	1.42	--	1.42
83303410	SNA	Snap-On Inc.	36.05	5,805	209,270	1.15	1.17	0.04	1.13	1.03	0.15
93439040	WRC	Warnaco Group Inc.	17.90	12,395	221,871	1.22	1.24	--	1.24	1.25	0.00
Consumer Staples				27,750	1,462,764	8.02	8.20	9.34			
37033410	GIS	General Mills Inc.	63.17	3,185	201,196	1.10	1.13	0.41	0.72	--	1.13
49436810	KMB	Kimberly-Clark Corp.	57.79	2,195	126,849	0.70	0.71	0.30	0.41	--	0.71
71817210	PM	Philip Morris International Inc.	42.16	8,405	354,355	1.94	1.99	--	1.99	2.51	-0.52
93114210	WMT	Wal-Mart Stores Inc.	55.88	13,965	780,364	4.28	4.37	0.51	3.87	2.37	2.01
Energy				39,120	2,134,395	11.70	11.97	16.74			
03251110	APC	Anadarko Petroleum Corp.	41.05	8,010	328,811	1.80	1.84	0.40	1.44	1.50	0.35
16676410	CVX	Chevron Corp.	79.01	9,190	726,102	3.98	4.07	3.43	0.64	--	4.07
20825C10	COP	ConocoPhillips	52.52	11,190	587,699	3.22	3.29	1.70	1.60	3.57	-0.28
42809H10	HES	Hess Corp.	54.04	5,135	277,495	1.52	1.56	--	1.56	2.17	-0.61
96638710	WLL	Whiting Petroleum Corp.	38.30	5,595	214,289	1.17	1.20	--	1.20	1.57	-0.36
Financials				171,204	4,784,243	26.22	26.82	24.87			
06050510	BAC	Bank of America Corp.	16.25	31,090	505,213	2.77	2.83	1.71	1.12	0.77	2.06
05493710	BBT	BB&T Corp.	29.97	11,915	357,093	1.96	2.00	0.34	1.66	0.34	1.66
25386810	DLR	Digital Realty Trust Inc.	27.36	5,500	150,480	0.82	0.84	0.01	0.83	--	0.84
32051710	FHN	First Horizon National Corp.	10.50	19,509	204,800	1.12	1.15	0.05	1.10	--	1.15
38141G10	GS	Goldman Sachs Group Inc.	78.99	4,830	381,522	2.09	2.14	0.58	1.56	2.52	-0.38
46625H10	JPM	JPMorgan Chase & Co.	31.66	26,750	846,905	4.64	4.75	2.60	2.15	2.12	2.63
57174810	MMC	Marsh & McLennan Cos.	25.50	14,895	379,823	2.08	2.13	0.27	1.86	--	2.13
69347510	PNC	PNC Financial Services Group Inc.	52.77	7,970	420,577	2.30	2.36	0.38	1.98	--	2.36
85747710	STT	State Street Corp.	42.11	10,225	430,575	2.36	2.41	0.28	2.14	--	2.41
86791410	STI	SunTrust Banks Inc.	31.73	8,945	283,825	1.56	1.59	0.24	1.36	--	1.59
90297330	USB	U.S. Bancorp	26.98	16,225	437,751	2.40	2.45	0.98	1.47	--	2.45
94974610	WFC	Wells Fargo & Co.	28.89	13,350	385,682	2.11	2.16	2.00	0.16	--	2.16
Health Care				64,200	2,064,498	11.31	11.57	12.06			
03116210	AMGN	Amgen Inc.	55.54	12,760	708,690	3.88	3.97	1.27	2.71	--	3.97
47816010	JNJ	Johnson & Johnson	58.58	6,305	369,347	2.02	2.07	2.55	-0.48	--	2.07
53217V10	LIFE	Life Technologies Corp.	26.10	7,335	191,444	1.05	1.07	0.03	1.04	2.44	-1.37
68190410	OCR	Omnicare Inc.	24.11	4,540	109,459	0.60	0.61	0.05	0.56	--	0.61
71708110	PFE	Pfizer Inc.	16.43	28,645	470,637	2.58	2.64	2.33	0.31	--	2.64
74834L10	DGX	Quest Diagnostics Inc.	46.57	4,615	214,921	1.18	1.20	0.03	1.18	--	1.20
Industrials				47,555	1,211,792	6.64	6.79	9.22			
07368510	BECN	Beacon Roofing Supply Inc.	11.82	12,340	145,859	0.80	0.82	0.01	0.81	--	0.82
36960410	GE	General Electric Co.	17.17	23,555	404,439	2.22	2.27	3.59	-1.32	--	2.27
50242410	LLL	L-3 Communications Holdings Inc.	67.17	4,555	305,959	1.68	1.72	0.04	1.68	--	1.72
90781810	UNP	Union Pacific Corp.	50.04	7,105	355,534	1.95	1.99	--	1.99	1.84	0.15

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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		Information Technology		89,924	1,669,454	9.15	9.36	3.22			
03783310	AAPL	Apple Inc.	92.67	3,995	370,217	2.03	2.08	--	2.08	1.66	0.42
42823610	HPQ	Hewlett-Packard Co.	35.28	11,460	404,309	2.22	2.27	--	2.27	1.07	1.20
45814010	INTC	Intel Corp.	13.80	18,016	248,621	1.36	1.39	0.23	1.17	--	1.39
57636Q10	MA	MasterCard Inc. (CI A)	145.30	1,458	211,847	1.16	1.19	--	1.19	--	1.19
87929J10	TSYS	TeleCommunication Systems Inc. (CI A)	7.90	54,995	434,461	2.38	2.44	--	2.44	--	2.44
		Materials		26,550	479,817	2.63	2.69	3.18			
35671D85	FCX	Freeport-McMoRan Copper & Gold Inc.	23.99	12,935	310,311	1.70	1.74	0.19	1.55	1.55	0.19
46014610	IP	International Paper Co.	12.45	13,615	169,507	0.93	0.95	0.11	0.84	--	0.95
		Telecommunication Services		36,680	946,155	5.19	5.30	6.13			
67020Q10	NTLS	NTELOS Holdings Corp.	22.21	24,085	534,928	2.93	3.00	--	3.00	1.30	1.70
92343V10	VZ	Verizon Communications Inc.	32.65	12,595	411,227	2.25	2.31	1.95	0.35	--	2.31
		Utilities		37,685	781,099	4.28	4.38	7.18			
66439710	NU	Northeast Utilities	23.30	16,090	374,897	2.05	2.10	0.08	2.03	--	2.10
98389B10	XEL	Xcel Energy Inc.	18.81	21,595	406,202	2.23	2.28	0.17	2.11	--	2.28
		CASH & CASH EQUIVALENTS		410,578	410,578	2.25	0.00				
\$\$CASH00	\$CASH	Short-Term Income Funds	1.00	410,578	410,578	2.25	--	--	0.00	--	0.00
OVERALL STATS				1,037,921	18,247,572	100.00	100.00				

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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