

Portfolio Holdings

Systematic Mid Cap Value

Primary Benchmark: Russell Mid Cap 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					1,025,470	22,520,244	98.22	100.00	100.00		
Consumer Discretionary					138,394	2,746,970	11.98	12.20	12.39		
00751Y10	AAP	Advance Auto Parts Inc.	30.36	13,279	403,150	1.76	1.79	--	1.79	1.04	0.75
30205120	XIDE	Exide Technologies	4.50	19,988	89,946	0.39	0.40	--	0.40	0.93	-0.53
50025510	KSS	Kohl's Corp.	32.66	11,025	360,077	1.57	1.60	0.21	1.39	--	1.60
52466010	LEG	Leggett & Platt Inc.	14.60	32,805	478,953	2.09	2.13	0.20	1.93	--	2.13
71676810	PETM	PETsMART Inc.	17.55	17,790	312,215	1.36	1.39	--	1.39	--	1.39
83303410	SNA	Snap-On Inc.	36.05	10,555	380,508	1.66	1.69	0.18	1.51	1.51	0.18
89989610	TUP	Tupperware Brands Corp.	19.67	19,167	377,015	1.64	1.67	--	1.67	1.36	0.31
91820410	VFC	VF Corp.	52.29	2,860	149,549	0.65	0.66	0.40	0.26	0.61	0.05
93439040	WRC	Warnaco Group Inc.	17.90	10,925	195,558	0.85	0.87	--	0.87	1.78	-0.91
Consumer Staples					121,720	2,254,427	9.83	10.01	8.88		
14752810	CASY	Casey's General Stores Inc.	29.65	8,480	251,432	1.10	1.12	--	1.12	--	1.12
15343510	CEDC	Central European Distribution Corp.	23.64	9,370	221,507	0.97	0.98	--	0.98	--	0.98
23726610	DAR	Darling International Inc.	5.00	36,720	183,600	0.80	0.82	--	0.82	0.91	-0.10
24237010	DF	Dean Foods Co.	14.56	29,305	426,681	1.86	1.89	0.04	1.86	--	1.89
G3673810	FDP	Fresh Del Monte Produce Inc.	25.24	18,530	467,697	2.04	2.08	--	2.08	--	2.08
50104410	KR	Kroger Co.	27.66	14,150	391,389	1.71	1.74	--	1.74	--	1.74
54414710	LO	Lorillard Inc.	60.43	5,165	312,121	1.36	1.39	0.44	0.95	--	1.39
Energy					53,667	1,654,663	7.22	7.35	5.41		
G6542210	NE	Noble Corp.	26.79	11,735	314,381	1.37	1.40	--	1.40	0.88	0.52
65504410	NBL	Noble Energy Inc.	52.28	12,044	629,660	2.75	2.80	0.74	2.06	3.48	-0.68
91913Y10	VLO	Valero Energy Corp.	18.35	7,020	128,817	0.56	0.57	--	0.57	--	0.57
93317Q10	WLT	Walter Industries Inc.	18.24	14,658	267,362	1.17	1.19	--	1.19	0.84	0.35
96638710	WLL	Whiting Petroleum Corp.	38.30	8,210	314,443	1.37	1.40	--	1.40	--	1.40
Financials					281,719	6,683,727	29.15	29.68	31.20		
01717510	Y	Alleghany Corp.	265.00	2,870	760,550	3.32	3.38	0.12	3.26	2.37	1.01
03738910	AOC	AON Corp.	45.30	9,962	451,279	1.97	2.00	1.11	0.90	2.34	-0.34
G0450A10	ACGL	Arch Capital Group Ltd.	67.79	9,370	635,192	2.77	2.82	0.27	2.55	1.29	1.53
25386810	DLR	Digital Realty Trust Inc.	27.36	24,055	658,145	2.87	2.92	0.06	2.87	2.12	0.81
42217K10	HCN	Health Care REIT Inc.	38.00	13,460	511,480	2.23	2.27	0.30	1.97	0.96	1.31
G491BT10	IVZ	INVESCO Ltd.	12.55	39,689	498,097	2.17	2.21	0.37	1.84	1.84	0.38
57174810	MMC	Marsh & McLennan Cos.	25.50	11,690	298,095	1.30	1.32	1.15	0.18	--	1.32
63110310	NDAQ	NASDAQ OMX Group Inc. (The)	21.50	24,385	524,278	2.29	2.33	0.12	2.21	--	2.33
63741710	NNN	National Retail Properties Inc.	13.41	36,915	495,030	2.16	2.20	--	2.20	0.51	1.68
64944510	NYB	New York Community Bancorp Inc.	13.05	27,311	356,409	1.55	1.58	0.39	1.19	2.78	-1.20
85747710	STT	State Street Corp.	42.11	8,165	343,828	1.50	1.53	--	1.53	--	1.53
86909910	SUSQ	Susquehanna Bancshares Inc.	15.28	12,361	188,876	0.82	0.84	--	0.84	0.89	-0.05
91529Y10	UNM	Unum Group	14.90	38,206	569,269	2.48	2.53	0.45	2.07	2.02	0.51
93882410	WFSL	Washington Federal Inc.	16.89	23,280	393,199	1.71	1.75	0.13	1.62	1.86	-0.11
Health Care					61,234	1,518,471	6.62	6.74	5.00		
24903010	XRAY	Dentsply International Inc.	26.08	10,015	261,191	1.14	1.16	--	1.16	1.85	-0.69
43147510	HRC	Hill-Rom Holdings Inc.	20.54	12,545	257,674	1.12	1.14	0.10	1.05	--	1.14
53217V10	LIFE	Life Technologies Corp.	26.10	11,714	305,735	1.33	1.36	0.14	1.22	2.22	-0.86
68190410	OCR	Omnicare Inc.	24.11	15,770	380,215	1.66	1.69	0.21	1.48	--	1.69
79084910	STJ	St. Jude Medical Inc.	28.03	11,190	313,656	1.37	1.39	--	1.39	--	1.39
Industrials					57,787	1,231,606	5.37	5.47	7.16		

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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21079530	CAL	Continental Airlines Inc. (CI B)	14.68	22,690	333,089	1.45	1.48	0.14	1.34	--	1.48
G2418210	CBE	Cooper Industries Inc.	24.14	8,819	212,891	0.93	0.95	0.09	0.86	0.82	0.12
22282E10	CVA	Covanta Holding Corp.	19.95	4,865	97,057	0.42	0.43	--	0.43	--	0.43
48517030	KSU	Kansas City Southern	21.92	13,673	299,712	1.31	1.33	0.03	1.30	0.66	0.68
78463510	SPW	SPX Corp.	37.32	7,740	288,857	1.26	1.28	--	1.28	1.15	0.14
		Information Technology		90,624	1,712,857	7.47	7.61	5.78			
M2246510	CHKP	Check Point Software Technologies Ltd.	20.61	26,311	542,270	2.37	2.41	--	2.41	2.17	0.24
57636Q10	MA	MasterCard Inc. (CI A)	145.30	1,659	241,053	1.05	1.07	--	1.07	--	1.07
78390X10	SAI	SAIC Inc.	17.80	23,855	424,619	1.85	1.89	0.24	1.65	1.81	0.08
81685010	SMTC	Semtech Corp.	11.32	30,834	349,041	1.52	1.55	--	1.55	1.25	0.30
83421A10	SLH	Solera Holdings Inc.	19.57	7,965	155,875	0.68	0.69	--	0.69	--	0.69
		Materials		78,104	1,144,607	4.99	5.08	6.57			
15087010	CE	Celanese Corp. (Series A)	11.55	10,711	123,712	0.54	0.55	0.02	0.53	2.41	-1.86
22836810	CCK	Crown Holdings Inc.	16.05	26,245	421,232	1.84	1.87	--	1.87	--	1.87
46014610	IP	International Paper Co.	12.45	17,235	214,576	0.94	0.95	0.47	0.48	--	0.95
75950910	RS	Reliance Steel & Aluminum Co.	20.62	5,639	116,276	0.51	0.52	0.11	0.40	1.22	-0.71
88091510	TRA	Terra Industries Inc.	14.71	18,274	268,811	1.17	1.19	--	1.19	0.83	0.36
		Telecommunication Services		41,970	932,154	4.07	4.14	1.61			
67020Q10	NTLS	NTELOS Holdings Corp.	22.21	41,970	932,154	4.07	4.14	--	4.14	3.49	0.65
		Utilities		100,251	2,640,763	11.52	11.73	16.00			
02553710	AEP	American Electric Power Co. Inc.	31.29	23,486	734,877	3.21	3.26	1.10	2.16	2.71	0.55
66439710	NU	Northeast Utilities	23.30	21,899	510,247	2.23	2.27	0.32	1.95	1.01	1.26
62937750	NRG	NRG Energy Inc.	23.69	18,438	436,796	1.91	1.94	0.31	1.63	1.60	0.34
67019E10	NST	NSTAR	35.50	16,395	582,023	2.54	2.58	0.33	2.25	2.47	0.11
98389B10	XEL	Xcel Energy Inc.	18.81	20,033	376,821	1.64	1.67	0.71	0.96	2.40	-0.73
		CASH & CASH EQUIVALENTS		407,776	407,776	1.78	0.00				
\$\$CASH00	\$CASH	Short-Term Income Funds	1.00	407,776	407,776	1.78	--	--	0.00	--	0.00
OVERALL STATS				1,433,246	22,928,020	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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