XYZ Company Investment Performance Analysis June 30, 2009

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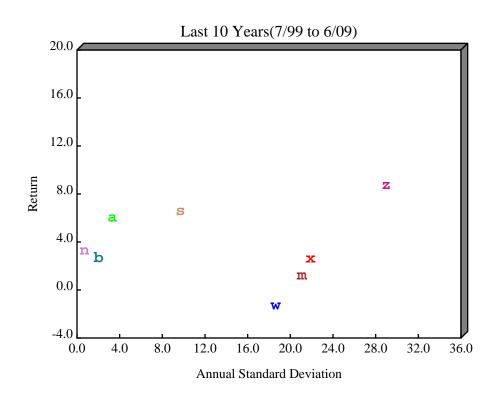
XYZ Company 2nd Quarter 2009

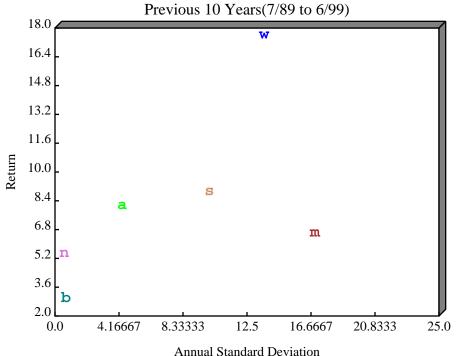
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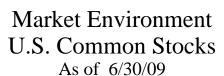


Market Environment Overview of Major Asset Classes As of 6/30/09

					Returns				10 Year
Indices	Legend	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
U.S. Equity (Wilshire 5000)	w	16.79	4.45	-26.40	-8.13	-1.60	-1.32	7.73	18.87
U.S. Bonds (Barclays Aggregate)	a	1.79	1.91	6.06	6.43	5.02	5.98	7.06	3.57
Non U.S. Equity (ACWI X US Net)	x	27.59	13.92	-30.92	-5.80	4.48	2.57		22.15
Developed Equity (EAFE Net)	m	25.43	7.95	-31.35	-7.98	2.31	1.18	3.85	21.33
Emerging Equity (Emg Mkts Net)	z	34.73	36.01	-28.07	2.95	14.71	8.70		29.23
Intl Bonds (Citi Non-US Gov)	S	5.44	-0.61	3.53	7.90	6.24	6.53	7.72	9.94
Treasury Bills (91 Day)	n	0.05	0.10	0.96	3.24	3.17	3.24	4.34	0.95
Consumer Price Index	b	1.40	2.61	-1.42	2.06	2.60	2.64	2.80	2.25









				Returns			
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	15.93	3.16	-26.22	-8.21	-2.24	-2.22	7.76
Wilshire 5000	16.79	4.45	-26.40	-8.13	-1.60	-1.32	7.73
Wilshire 4500	20.80	9.54	-27.52	-8.39	-0.10	1.48	7.85
Wilshire US Large Cap	15.57	3.65	-26.67	-7.89	-1.66	-1.87	7.75
Wilshire US Small Cap	26.32	10.63	-24.04	-8.69	-0.43	3.20	8.38
Wilshire Real Est. Secs	31.91	-12.75	-45.65	-19.92	-3.41	5.19	4.91
Styles							
Wilshire US Large Growth	16.46	10.18	-25.53	-5.75	-1.27	-3.96	7.36
Wilshire US Large Value	14.76	-2.79	-27.57	-10.19	-2.29	0.03	7.77
Wilshire US Small Growth	28.92	17.49	-25.33	-7.29	0.50	0.45	6.86
Wilshire US Small Value	23.64	4.20	-22.49	-10.11	-1.40	5.23	9.44
Sectors (Wilshire 5000)							
Consumer Discretionary	20.33	12.79	-17.74	-11.04	-5.10		
Consumer Staples	10.04	-1.19	-11.35	0.87	2.87		
Energy	13.00	1.70	-42.98	-3.07	10.15		
Financials	26.90	-5.70	-34.15	-22.51	-10.69		
Health Care	10.60	2.62	-10.90	-2.89	-0.76		
Industrials	20.35	-4.39	-35.33	-12.16	-2.94		
Information Technology	20.92	25.16	-18.17	-2.19	-1.23		
Materials	18.48	14.96	-40.33	-4.96	2.04		
Telecommunication Services	4.26	-2.29	-21.55	-5.35	1.69		
Utilities	11.35	-1.17	-27.28	-1.34	6.67		

Index Definitions

Wilshire 4500: All Wilshire 5000 companies excluding large S&P500 companies

All publicly traded U.S. corporations

Wilshire US Large Cap: Largest 750 publicly traded companies

Wilshire 5000:

Wilshire US Small Cap: Companies ranking between 750 and 2500 by market capitalization

Style Definitions (Wilshire Style Indices)

Largest 750 companies in the Wilshire 5000

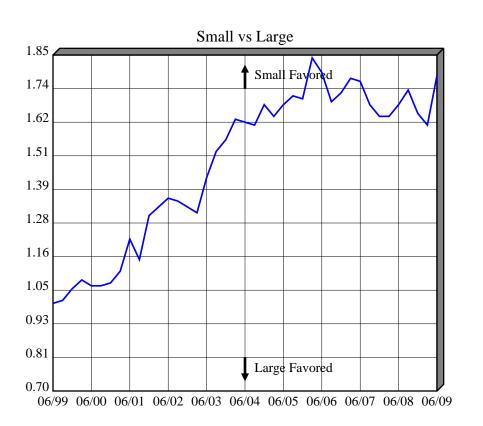
Small Co: Next 1750 companies in the Wilshire 5000

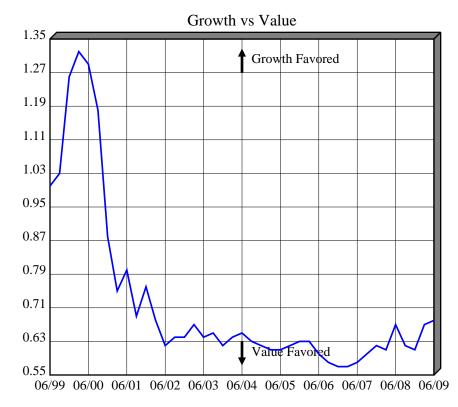
Relatively low P/E and P/B ratios Value:

Relatively high P/E and P/B ratios Growth:

Market Environment U.S. Common Stocks Relative Return As of 6/30/09





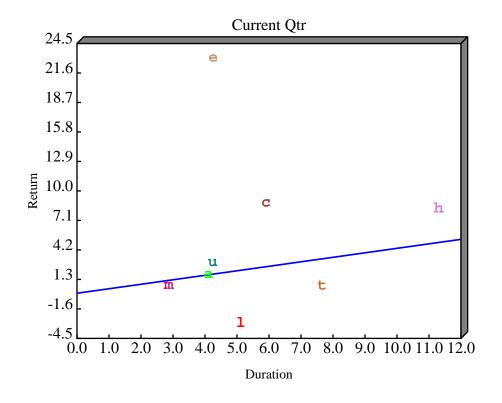


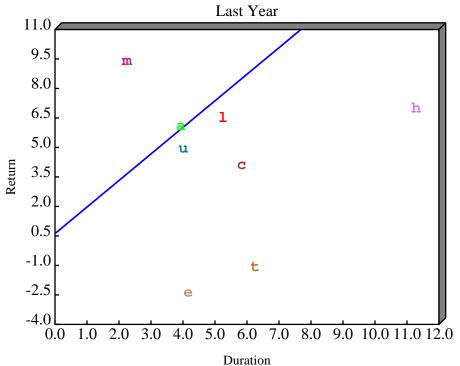
Based on Wilshire Style Indices

Market Environment U.S. Fixed Income Indices

As of 6/30/09

					Returns		Characteristics (Current Qtr)					
Indices	Legend	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat	
Barclays Aggregate	a	1.79	1.91	6.06	6.43	5.02	5.98	7.06	6.72	4.19	4.14	
Barclays Treasury	1	-3.02	-4.31	6.47	7.41	5.46	6.07	7.00	6.65	5.20	2.37	
Barclays Credit (Corporate)	C	8.81	6.87	4.07	4.86	4.08	5.80	7.21	9.66	5.99	5.60	
Barclays Mortgage	m	0.69	2.91	9.37	7.86	5.98	6.29	7.26	5.76	2.95	4.34	
Barclays High Yield	е	23.07	30.43	-2.41	2.09	4.34	4.70	7.43	6.87	4.34	12.28	
Citigroup High Grade	h	8.24	-5.21	6.95	5.02	4.85	6.61	7.82	24.56	11.39	6.29	
Barclays Universal	u	2.94	3.34	4.93	5.93	4.96	6.01		6.78	4.32	4.62	
Barclays US TIPS	t	0.65	6.21	-1.11	5.77	4.94	7.24		9.19	7.73	3.13	

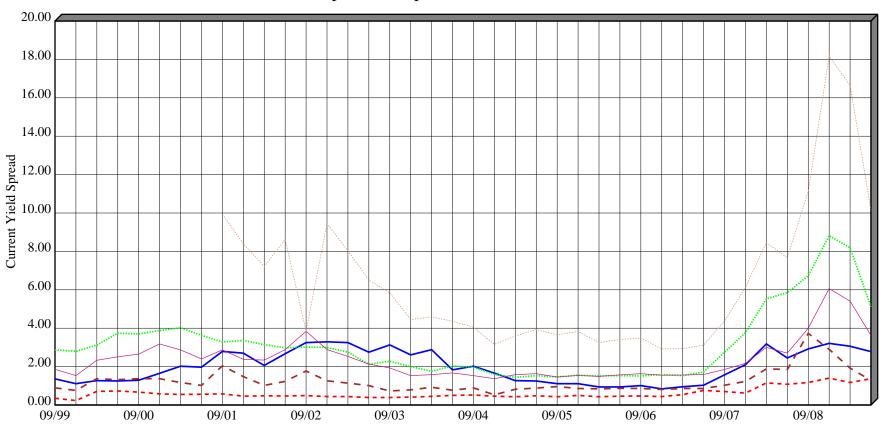






Market Environment U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 6/30/09

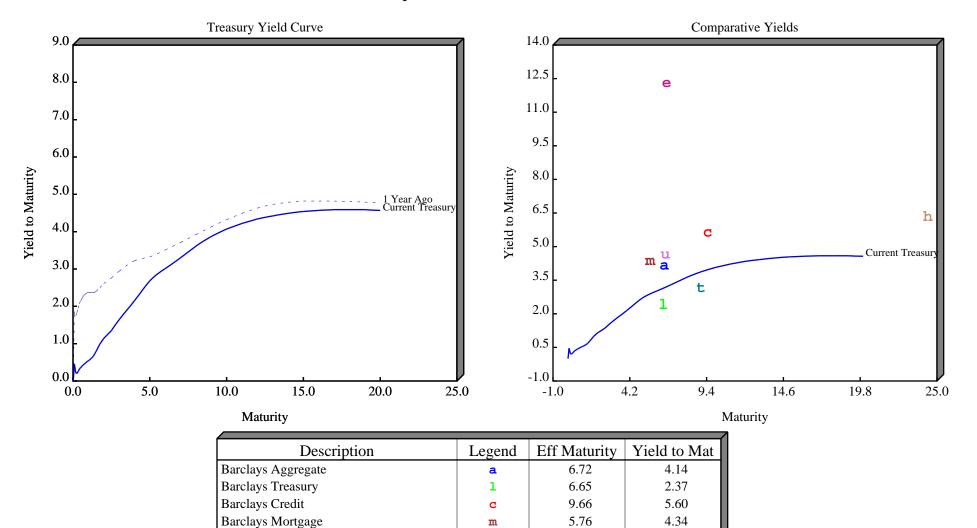


		Current Qtr	Median Spread
Description	Legend	Spread	(10 Years)
Barclays Mortgage		2.78	2.00
GIC's 5 Year		5.11	2.83
Barclays Long Agencies		1.37	0.49
Barclays AAA Long Corp		1.28	1.02
Barclays BAA Long Corp		3.62	2.15
Barclays High Yield		10.14	NA



Market Environment U.S. Fixed Income Markets

Yield Spread To Treasuries As of 6/30/09



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12.28

6.29

4.62

3.13

6.87

24.56

6.78

9.19

Barclays High Yield

Barclays Universal

Barclays U.S. TIPS

Citigroup High Grade



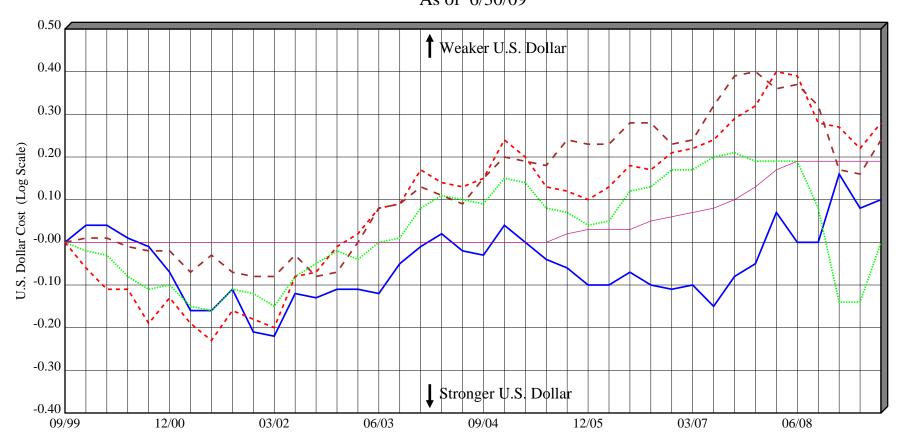
Market Environment International Markets

As of 6/30/09

				Returns				10 Year
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
Equity(in U.S. dollars)								
U.S. (S & P 500)	15.93	3.16	-26.22	-8.21	-2.24	-2.22	7.76	17.79
Non U.S. (ACWI X U.S.) Net	27.59	13.92	-30.92	-5.80	4.48	2.57		22.15
Developed (EAFE) Net	25.43	7.95	-31.35	-7.98	2.31	1.18	3.85	21.33
Emerging (Emg Mkts) Net	34.73	36.01	-28.07	2.95	14.71	8.70		29.23
Europe	25.26	7.03	-34.53	-8.39	2.31	1.30	7.66	22.82
Pacific	25.72	9.67	-24.52	-7.34	2.13	0.79	-0.05	21.04
France	21.46	2.05	-34.24	-8.76	2.16	1.88	7.47	24.41
Germany	23.53	-0.61	-37.53	-4.45	4.97	1.27	7.22	30.78
Japan	23.04	2.59	-23.12	-10.16	-0.60	-1.17	-1.78	21.91
United Kingdom	26.58	13.04	-34.21	-10.06	0.53	-0.11	7.20	20.60
Equity(in local currency)								
Non U.S. (ACWI X US) Net	18.67	10.24	-24.54	-7.03	2.98			
Developed (EAFE) Net	16.92	5.12	-25.52	-9.92	0.64	-1.12	2.45	19.06
Emerging (Emg Mkts) Net	24.47	29.62	-19.98	4.09	13.81			
Europe	15.54	2.20	-24.78	-9.12	1.09	-0.84	6.59	20.02
Pacific	19.76	11.23	-26.74	-11.42	-0.20	-1.46	-1.82	19.37
France	14.97	1.13	-26.14	-11.53	-0.70	-1.21	5.63	23.01
Germany	16.93	-1.50	-29.83	-7.36	2.03	-1.79	5.54	29.25
Japan	20.20	9.19	-30.03	-15.10	-3.01	-3.38	-3.71	21.24
United Kingdom	10.17	-1.31	-20.50	-6.52	2.49	-0.54	6.89	14.92
% Change in Exchange Rates								
Euro vs Dollar	5.65	0.91	-10.97	3.13	2.89	3.12		10.58
Yen vs Dollar	2.37	-6.05	9.87	5.82	2.49	2.29	2.01	11.99
Pound vs Dollar	14.90	14.54	-17.25	-3.80	-1.91	0.44	0.29	10.75
International Fixed Income								
Citigroup Non-US Bond	5.44	-0.61	3.53	7.90	6.24	6.53	7.72	9.94
Citigroup World Bond	3.48	-1.50	4.00	7.77	6.06	6.53	7.43	8.29
Citigroup Non-US Hedged	0.15	0.21	8.54	5.70	5.28	5.29	6.90	3.10
Barclays Global Aggregate	4.93	1.52	2.76	6.69	5.53	6.05		6.34



Market Environment U.S. Dollar Cost of Foreign Currencies As of 6/30/09



Description	Legend
Japanese Yen	
U.K. Pound	
Euro	
Canadian Dollar	
Chinese Yuan	



XYZ Company Wilshire Client Asset Allocation Comparison Quarter Ended 3/31/09

		Fixed		Intl	Intl Fixed	Real	Special	
	Equity (%)	Income (%)	Cash (%)	Equity (%)	Income (%)	Estate (%)	Invest (%)	Other (%)
As Invested by Managers	1 2	. ,		1 2	, ,	, ,	. ,	. ,
Total Composite	22.3	24.2	0.4	21.0	0.0	7.1	12.5	12.5
Large Public Universe - over \$750mm	19.6	32.7	7.7	15.3	2.0	8.5	11.2	2.9
Small Public Universe - less than \$750mm	34.5	42.8	5.2	9.2	0.5	4.0	1.7	2.1
Large Corporate Universe - over \$500mm	22.4	33.0	6.0	15.0	2.3	8.6	10.2	2.6
Small Corporate Universe - less than \$500mm	39.5	36.4	5.0	9.0	0.4	7.2	1.3	1.2
Endowment & Foundation - all clients	30.3	24.2	7.7	13.4	0.4	2.4	5.3	16.3
Under \$250mm	34.9	35.1	7.3	9.1	0.7	4.3	1.2	7.3
\$250mm - \$750mm	33.8	37.5	6.3	9.6	0.5	5.0	2.2	4.9
Over \$750mm	21.7	32.7	8.9	14.2	2.1	8.0	9.7	2.6
As Allocated to Managers								
Total Composite	22.4	24.3	0.0	21.0	0.0	7.2	12.5	12.5
Large Public Universe - over \$750mm	31.0	35.8	5.0	11.6	0.2	3.6	5.3	7.5
Small Public Universe - less than \$750mm	40.1	33.8	3.2	12.4	0.1	5.5	1.2	3.8
Large Corporate Universe - over \$500mm	32.9	30.8	4.8	9.8	1.3	9.2	4.1	7.1
Small Corporate Universe - less than \$500mm	39.5	32.4	2.0	9.4	0.1	9.5	0.4	6.6
Endowment & Foundation - all clients	37.2	24.0	0.9	17.8	2.2	2.1	2.3	13.6
Under \$250mm	36.8	34.4	2.1	10.8	0.8	5.8	0.6	8.8
\$250mm - \$750mm	34.7	35.6	4.3	9.7	0.4	5.2	2.0	8.2
Over \$750mm	33.1	31.3	5.4	8.5	1.3	7.2	2.7	10.6
Policy Targets								
Total Composite	24.0	18.0	0.0	24.0	0.0	9.0	10.0	15.0
Large Public Universe - over \$750mm	33.6	28.0	0.2	19.6	1.4	8.6	2.6	6.0
Small Public Universe - less than \$750mm	44.4	31.5	0.2	13.9	0.4	4.3	2.6	2.5
Large Corporate Universe - over \$500mm	34.4	28.4	0.2	19.3	1.1	8.4	2.8	5.4
Small Corporate Universe - less than \$500mm	47.1	32.7	1.5	12.4	0.2	4.7	0.6	0.8
Endowment & Foundation - all clients	42.9	23.2	1.4	16.9	0.0	3.8	8.3	3.6
Under \$250mm	43.6	36.4	1.7	10.7	0.1	4.6	1.3	1.5
\$250mm - \$750mm	45.9	30.6	1.2	14.8	0.3	3.9	1.6	1.7
Over \$750mm	34.0	28.7	0.3	19.2	1.0	8.3	3.1	5.4

XYZ Company Asset Allocation



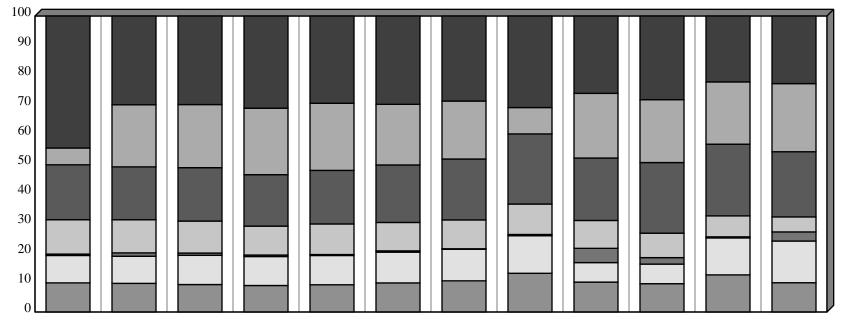
	\top						Int	1	Intl		Rea	ıl	Spec	ial	Π		As Alloc	ated
Manager Name	Equi	ty	Bone	ds	Cas	h	Equi	ty	Bono	ds	Esta	te	Inve	st	Oth	er	To Man	ager
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
D.E. Shaw Brd Mkt Alpha	12,506	9.2		0.0	0	0.0		0.0		0.0		0.0		0.0		0.0	12,506	9.2
L.A. Capital Small Cap	6,244	4.6		0.0	38	0.0		0.0		0.0		0.0		0.0		0.0	6,281	4.6
N.T. Russell 1000 Enh.	12,140	9.0		0.0	46	0.0		0.0		0.0		0.0		0.0		0.0	12,186	9.0
Domestic Equity Composite	30,889	22.8	0	0.0	84	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	30,973	22.9
PIMCO Total Return III Fd		0.0	14,159	10.5	0	0.0		0.0		0.0		0.0		0.0		0.0	14,159	10.5
STW Long Duration		0.0	14,383	10.6	1	0.0		0.0		0.0		0.0		0.0		0.0	14,385	10.6
Three Peaks HY		0.0	1,237	0.9	3,757	2.8		0.0		0.0		0.0		0.0		0.0	4,994	3.7
Fixed Composite	0	0.0	29,779	22.0	3,758	2.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	33,537	24.8
Cash Account		0.0		0.0	243	0.2		0.0		0.0		0.0		0.0		0.0	243	0.2
Managed Short Term	0	0.0	0	0.0	243	0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	243	0.2
Acadian Emerging Markets	0	0.0		0.0	0	0.0	9,541	7.1		0.0		0.0		0.0		0.0	9,541	7.1
Marathon EAFE		0.0		0.0	0	0.0	18,669	13.8		0.0		0.0		0.0		0.0	18,669	13.8
NTGI EAFE Index Fund		0.0		0.0	0	0.0	2,898	2.1		0.0		0.0		0.0		0.0	2,898	2.1
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	31,107	23.0	0	0.0	0	0.0	0	0.0	0	0.0	31,107	23.0
ING Clarion Real Estate	0	0.0		0.0	76	0.1		0.0		0.0	6,850	5.1		0.0		0.0	6,926	5.1
Real Estate Composite	0	0.0	0	0.0	76	0.1	0	0.0	0	0.0	6,850	5.1	0	0.0	0	0.0	6,926	5.1
Lighthouse Diversified Fund	0	0.0		0.0	0	0.0		0.0		0.0		0.0	6,584	4.9		0.0	6,584	4.9
PAAMCO Fund		0.0		0.0	0	0.0		0.0		0.0		0.0	8,934	6.6		0.0	8,934	6.6
Absolute Return Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	15,518	11.5	0	0.0	15,518	11.5
UBP Asset Mgmt. Fund	0	0.0		0.0	0	0.0		0.0		0.0		0.0	3,530	2.6		0.0	3,530	2.6
Special Opps. Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,530	2.6	0	0.0	3,530	2.6
Wellington DIH		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	5,382	4.0	5,382	4.0
Western Asset Inflation Plus		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	7,995	5.9	7,995	5.9
Real Assets Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	13,377	9.9	13,377	9.9
As Invested by Managers	30,889	22.8	29,779	22.0	4,162	3.1	31,107	23.0	0	0	6,850	5.1	19,047	14.1	13,377	9.9	135,212	100.0
As Allocated to Managers	30,973	22.9	33,537	24.8	243	0.2	31,107	23.0	0	0	6,926	5.1	15,518	11.5	16,907	12.5	135,212	100.0
Total Fund Policy Targets	32,451	24.0	29,747	22.0	0		32,451	24.0	0		6,761	5.0	13,521	10.0	20,282	15.0	135,212	100.0



XYZ Company Asset Allocation - as Invested by Managers Total Composite

Quarters Ended 6/30/09

- Domestic Equity
- Intl Equity
- Domestic Fixed
- Real Estate
- Cash & Equiv
- Special Invest
- Other



Actual (Target)	09/06	12/06	03/07	06/07	09/07	12/07	03/08	06/08	09/08	12/08	03/09	06/09
Domestic Equity %	44.6 (30.0)	30.0 (30.0)	29.9 (30.0)	31.2 (30.0)	29.5 (30.0)	29.8 (30.0)	28.7 (30.0)	30.9 (30.0)	26.1 (30.0)	28.3 (25.0)	22.3 (24.0)	22.8 (24.0)
Intl Equity %	5.7 (20.0)	21.0 (20.0)	21.3 (20.0)	22.5 (20.0)	22.7 (20.0)	20.5 (20.0)	19.6 (20.0)	8.9 (20.0)	21.9 (20.0)	21.2 (25.0)	21.0 (24.0)	23.0 (24.0)
Domestic Fixed %	18.6 (20.0)	17.9 (20.0)	18.0 (20.0)	17.4 (20.0)	18.1 (20.0)	19.4 (20.0)	20.6 (20.0)	23.7 (20.0)	21.1 (20.0)	23.9 (20.0)	24.2 (18.0)	22.0 (22.0)
Real Estate %	11.6 (10.0)	11.2 (10.0)	10.8 (10.0)	9.8 (10.0)	10.3 (10.0)	9.6 (10.0)	9.7 (10.0)	10.3 (10.0)	9.4 (10.0)	8.3 (10.0)	7.1 (9.0)	5.1 (5.0)
Cash & Equiv %	0.5 (0.0)	1.1 (0.0)	0.8 (0.0)	0.5 (0.0)	0.3 (0.0)	0.4 (0.0)	0.2 (0.0)	0.4 (0.0)	4.8 (0.0)	2.2 (0.0)	0.4 (0.0)	3.1 (0.0)
Special Invest %	9.3 (10.0)	9.2 (10.0)	9.9 (10.0)	9.8 (10.0)	9.9 (10.0)	10.4 (10.0)	10.7 (10.0)	12.7 (10.0)	6.6 (10.0)	6.6 (10.0)	12.5 (10.0)	14.1 (10.0)
Other %	9.8 (10.0)	9.7 (10.0)	9.3 (10.0)	8.9 (10.0)	9.2 (10.0)	9.8 (10.0)	10.5 (10.0)	13.1 (10.0)	10.1 (10.0)	9.6 (10.0)	12.5 (15.0)	9.9 (15.0)
Total Value (\$mil)	179.8	186.4	190.3	194.8	195.5	189.2	180.1	153.8	155.9	126.7	116.2	135.2



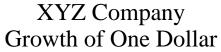
XYZ Company Sources of Fund Growth

				-	_		T
	Beginning	Net	Distrib &	Invest	Invest	Ending	Time Wtd
	Value	Contrib	Adm Fees	Fees	Gain/Loss	Value	Return
Manager Name	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	(%)
D.E. Shaw Brd Mkt Alpha	10,234	0	0	0	2,271	12,506	12.95
L.A. Capital Small Cap	5,331	0	0	8	959	6,281	17.84
N.T. Russell 1000 Enh.	10,432	0	0	5	1,759	12,186	16.82
Domestic Equity Composite	25,997	0	0	12	4,989	30,973	15.42
PIMCO Total Return III Fd	13,816	-500	0	0	843	14,159	6.12
STW Long Duration	14,447	-2,400	0	0	2,338	14,385	18.79
Three Peaks HY	0	5,000	0	0	-7	4,994	NA
Fixed Composite	28,263	2,100	0	0	3,174	33,537	12.31
Cash Account	34	1,104	900	0	5	243	0.05
Managed Short Term	34	1,104	900	0	5	243	
Acadian Emerging Markets	7,125	0	0	12	2,428	9,541	33.91
Marathon EAFE	14,782	0	0	15	3,901	18,669	26.29
NTGI EAFE Index Fund	2,491	-199	1	0	607	2,898	25.73
Int'l Equity Composite	24,398	-199	1	27	6,936	31,107	28.44
ING Clarion Real Estate	8,391	-4,200	2	26	2,762	6,926	34.12
Real Estate Composite	8,391	-4,200	2	26	2,762	6,926	34.12
Lighthouse Diversified Fund	6,016	0	0	0	569	6,584	6.35
PAAMCO Fund	8,480	0	0	0	453	8,934	5.61

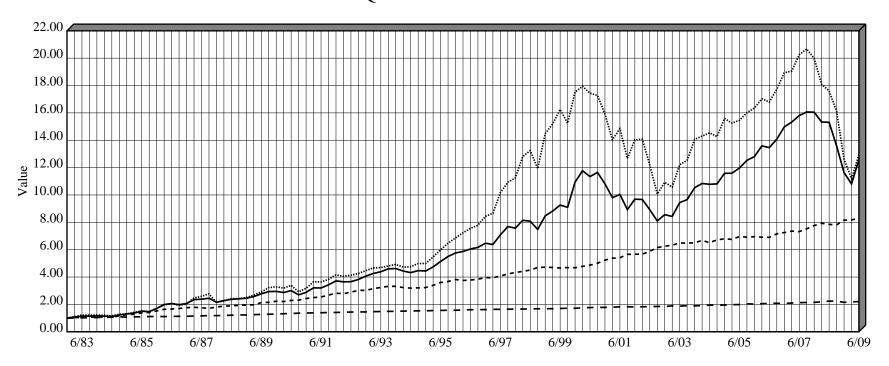




	Beginning Value	Net Contrib	Distrib & Adm Fees	Invest Fees	Invest Gain/Loss	Ending Value	Time Wtd Return
Manager Name	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	(%)
Absolute Return Composite	14,496	0	0	0	1,022	15,518	5.84
_	ŕ				,	,	
UBP Asset Mgmt. Fund	2,284	1,200	0	0	46	3,530	13.11
Special Opps. Composite	2,284	1,200	0	0	46	3,530	13.11
W III A DIII	4.505	0		10	966	5.202	10.02
Wellington DIH	4,525	0	0	10	866	5,382	18.93
Western Asset Inflation Plus	7,765	0	0	0	230	7,995	2.97
Real Assets Composite	12,290	0	0	10	1,097	13,377	8.84
Total Composite	116,187	5	902	75	20,034	135,243	16.48





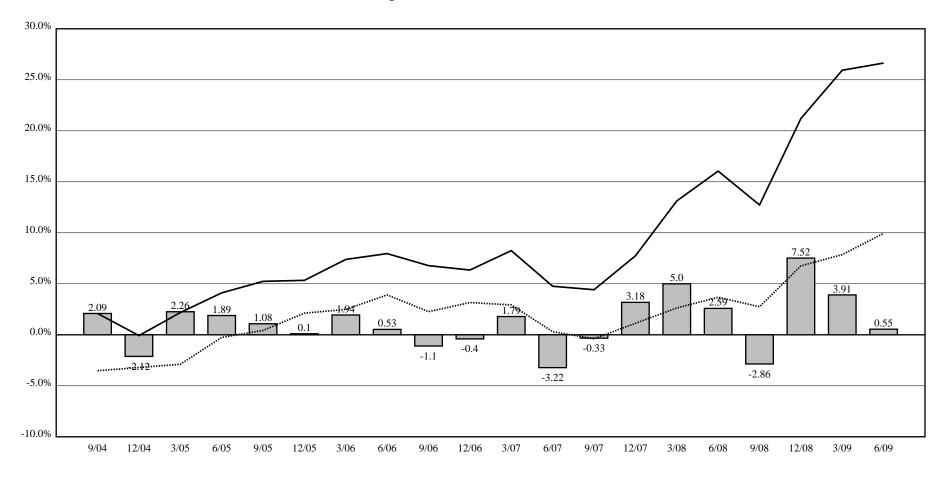


		R	eturn	\$		
	Legend	3 Years	3 Years Inception 12/31/82			
Total		-2.22	10.03	12.59		
Standard & Poor's 500		-8.21	10.16	12.98		
Barclays Aggregate		6.43	8.32	8.32		
Consumer Price Index		2.06	3.04	2.21		

XYZ Company Value Added Analysis Total Composite



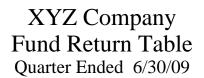
Quarter Ended 6/30/09



☐ Quarterly Value Added vs. Standard & Poor's 500

Cumulative Value Added

2 Yr Rolling Avg (Annualized)





							Since	Inception	Inception
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	6/30/99	Date	Return
Domestic Equity Composite	15.42	3.14	-20.09	-26.42	-8.44	-1.71	-1.32	6/30/87	6.61
Wilshire 5000	16.79	4.45	-19.42	-26.40	-8.13	-1.60	-1.32	6/30/87	7.58
Fixed Composite	12.31	6.20	15.87	7.78	7.11	5.71	6.77	6/30/87	7.89
Policy Index	4.74	4.86	9.66	9.13	7.45	5.62	6.28	6/30/87	7.47
Int'l Equity Composite	28.44	16.62	-7.90	-28.16	-4.26	6.56	4.43	3/31/94	7.72
Custom Benchmark	27.59	13.92	-11.53	-30.92	-5.80	4.23	2.12	3/31/94	4.38
Cash Account	0.05	0.10	0.32	0.95	3.24	3.15	3.22	3/31/89	4.29
91-Day Treasury Bill	0.05	0.10	0.31	0.96	3.24	3.17	3.24	3/31/89	4.41
Total Composite	16.48	8.21	-7.41	-17.81	-2.22	3.14	3.11	12/31/82	10.03
New Policy	15.53	7.87	-9.02	-18.39	-2.56				
								G:	
Indices	1670	4.45	10.42	26.40	0.10	1.60	1 22	Since	0.01
Wilshire 5000	16.79	4.45	-19.42	-26.40	-8.13	-1.60	-1.32	12/31/82	9.91
Barclays Aggregate	1.79	1.91	6.57	6.06	6.43	5.02	5.98	12/31/82	8.32
Citigroup High Grade	8.24	-5.21	16.93	6.95	5.02	4.85	6.61	12/31/82	9.38
Barclays Int Govt/Credit Yield	1.67	1.62	6.54	5.27	6.14	4.57	5.66	12/31/82	7.71
MSCI EAFE Index (N)	25.43	7.95	-13.59	-31.35	-7.98	2.31	1.18	12/31/82	9.57
91-Day Treasury Bill	0.05	0.10	0.31	0.96	3.24	3.17	3.24	12/31/82	5.30
Consumer Price Index	1.40	2.61	-1.41	-1.42	2.06	2.60	2.64	12/31/82	3.04
Standard & Poor's 500	15.93	3.16	-19.49	-26.22	-8.21	-2.24	-2.22	12/31/82	10.16





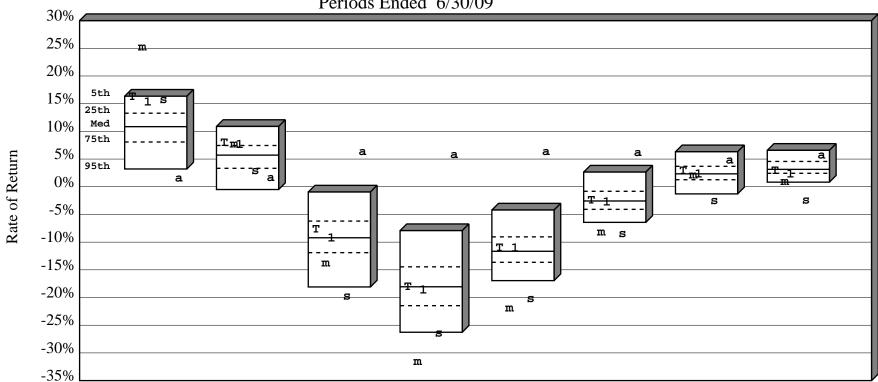
	Alloc	ation	Reti	urns	Total Fund Return Contribution				
Composite					Strategic	Actual	Active	Actual	
	Policy	Actual	Policy	Actual	Policy	Allocation	Mngmnt	Return	
Domestic Equity	24.00	22.38	16.79	15.42	4.03	-0.26	-0.29	3.45	
Domestic Fixed Income	18.00	24.33	1.79	12.31	0.32	0.11	2.55	2.99	
High Yield	9.00	0.00	20.89		1.88	-1.85	0.00	0.00	
International Equity	24.00	21.01	27.59	28.44	6.62	-0.77	0.17	5.97	
Emerging Markets	0.00	0.00			0.00	0.00	0.00	0.00	
International Fixed Income	0.00	0.00			0.00	0.00	0.00	0.00	
Real Estate	5.00	7.22	35.81	34.12	1.79	0.78	-0.12	2.46	
Cash	0.00	0.03		0.05	0.00	0.00	0.00	0.00	
Alternative Investments	0.00	12.48		5.84	0.00	0.00	0.73	0.73	
Hedge Fund	10.00	0.00	2.67		0.27	-0.27	0.00	0.00	
Other	10.00	12.55	6.16	8.84	0.62	0.16	0.33	1.11	
Total Fund	100.00	100.00	15.53	16.48	15.53	-2.10	2.69	16.48	

Composite	Indices
Domestic Equity Composite	Wilshire 5000
Fixed Composite	Barclays Aggregate
Int'l Equity Composite	MSCI ACWI X US (N)
Real Estate Composite	S&P Developed Property Index
Real Assets Composite	DJ UBS Commodity Index
	·

XYZ Company



Performance Comparison
Total Returns of Total Fund Eleemosynary Plans Periods Ended 6/30/09



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
T Total Composite	16.48 (4)	8.21 (20)	-7.41 (36)	-17.81 (49)	-10.75 (42)	-2.22 (46)	3.14 (31)	3.11 (51)
1 Policy	15.53 (10)	7.87 (23)	-9.02 (49)	-18.39 (53)	-10.87 (42)	-2.56 (49)	2.52 (44)	2.49 (72)
s Standard & Poor's 500	15.93 (8)	3.16 (77)	-19.49 (96)	-26.22 (94)	-19.93 (98)	-8.21 (98)	-2.24 (98)	-2.22 (99)
a Barclays Aggregate	1.79 (96)	1.91 (89)	6.57 (1)	6.06 (1)	6.59 (1)	6.43 (1)	5.02 (10)	5.98 (9)
m MSCI EAFE Index (N)	25.43 (1)	7.95 (23)	-13.59 (84)	-31.35 (98)	-21.67 (98)	-7.98 (96)	2.31 (50)	1.18 (93)
Median	10.85	5.71	-9.21	-18.06	-11.65	-2.57	2.33	3.14
Number of Funds	216	214	205	205	193	170	148	71



	Beginning	Net	Distrib &	Invest	Invest	Ending	Time Wtd
	Value	Contrib	Adm Fees	Fees	Gain/Loss	Value	Return
Quarter	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	(%)
03/83	NA	0	NA	NA	NA	43,317	6.62
06/83	43,317	-116	NA	NA	2,983	46,184	7.05
09/83	46,184	-509	NA	NA	3,657	49,332	0.21
12/83	49,332	-1,052	NA	NA	638	48,918	2.22
1983	NA	-1,677	NA	NA	NA	48,918	16.92
03/84	48,918	-2,893	NA	NA	2,920	48,945	-2.50
06/84	48,945	-1,899	NA	NA	-2,182	44,864	-1.76
09/84	44,864	-936	NA	NA	-1,733	42,195	10.14
12/84	42,195	0	NA	NA	3,311	45,506	5.01
1984	48,918	-5,728	NA	NA	2,316	45,506	10.78
03/85	45,506	-804	NA	NA	3,082	47,784	5.43
06/85	47,784	-646	NA	NA	2,413	49,551	9.77
09/85	49,551	-630	NA	NA	4,799	53,720	-2.01
12/85	53,720	-472	NA	NA	-1,235	52,013	15.76
1985	45,506	-2,552	NA	NA	9,059	52,013	31.28
03/86	52,013	-282	NA	NA	7,960	59,691	16.84
06/86	59,691	-572	NA	NA	10,321	69,440	3.62
09/86	69,440	-1,027	NA	NA	2,956	71,369	-3.91
12/86	71,369	-578	NA	NA	-3,221	67,570	4.02
1986	52,013	-2,459	NA	NA	18,016	67,570	21.01
03/87	67,570	-615	NA	NA	2,741	69,696	14.14
06/87	69,696	-1,424	NA	NA	10,626	78,898	1.15
09/87	78,898	-1,507	NA	NA	7,813	85,204	2.97
12/87	85,204	-1,047	NA	NA	-10,060	74,097	-11.59
1987	67,570	-4,593	NA	NA	11,120	74,097	5.10



	Beginning	Net	Distrib &	Invest	Invest	Ending	Time Wtd
	Value	Contrib	Adm Fees	Fees	Gain/Loss	Value	Return
Quarter	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	(%)
03/88	74,097	-282	NA	NA	4,091	77,906	5.52
06/88	77,906	-1,922	NA	NA	2,921	78,905	3.79
09/88	78,905	-1,278	NA	NA	1,414	79,040	1.84
12/88	79,040	-227	NA	NA	1,373	80,186	1.55
1988	74,097	-3,709	NA	NA	9,798	80,186	13.26
03/89	80,186	6,982	7,672	0	4,025	83,521	5.03
06/89	83,521	0	2,160	0	7,244	88,604	7.80
09/89	88,604	0	1,048	5	5,190	92,742	5.86
12/89	92,742	0	2,560	0	358	90,540	0.43
1989	80,186	6,982	13,440	5	16,817	90,540	20.37
03/90	90,540	0	436	0	-2,268	87,836	-2.52
06/90	87,836	0	552	0	4,212	91,497	4.83
09/90	91,497	0	894	0	-9,459	81,143	-10.42
12/90	81,143	0	890	0	5,528	85,781	6.88
1990	90,540	0	2,771	0	-1,988	85,781	-2.16
03/91	85,781	0	373	0	9,724	95,132	11.35
06/91	95,132	0	1,712	0	-232	93,187	-0.37
09/91	93,187	0	2,203	0	6,469	97,454	7.03
12/91	97,454	0	1,219	0	8,429	104,664	8.72
1991	85,781	0	5,506	0	24,390	104,664	29.09
03/92	104,664	0	1,036	0	-2,132	101,497	-2.05
06/92	101,497	0	1,537	0	474	100,434	0.46
09/92	100,434	0	1,415	0	4,220	103,240	4.22
12/92	103,240	1	2,295	0	6,777	107,724	6.59
1992	104,664	1	6,282	0	9,340	107,724	9.31



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	Beginning	Net	Distrib &	Invest	Invest	Ending	Time Wtd
	Value	Contrib	Adm Fees	Fees	Gain/Loss	Value	Return
Quarter	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	(%)
03/93	107,724	26	421	0	5,056	112,384	4.69
06/93	112,384	1	1,059	0	3,302	114,629	2.96
09/93	114,629	0	1,359	0	5,616	118,885	4.89
12/93	118,885	0	3,627	0	570	115,828	0.49
1993	107,724	27	6,467	0	14,544	115,828	13.61
03/94	115,828	0	621	0	-4,709	110,498	-4.09
06/94	110,498	0	875	0	-2,918	106,705	-2.66
09/94	106,705	4	1,390	0	3,842	109,161	3.60
12/94	109,161	20	3,468	0	-739	104,974	-0.67
1994	115,828	24	6,355	0	-4,524	104,974	-3.93
03/95	104,974	16	609	0	7,009	111,390	6.70
06/95	111,390	13	1,025	0	9,351	119,729	8.43
09/95	119,729	19	1,308	0	8,266	126,706	6.94
12/95	126,706	11	3,477	0	6,081	129,322	4.83
1995	104,974	59	6,419	0	30,708	129,322	29.70
03/96	129,322	15	565	122	2,471	131,122	1.82
06/96	131,122	6	609	140	4,225	134,603	3.09
09/96	134,603	0	1,534	145	2,775	135,700	1.95
12/96	135,700	0	4,735	133	6,928	137,760	4.85
1996	129,322	21	7,443	540	16,400	137,760	12.21
03/97	137,760	5	545	101	-1,556	135,563	-1.28
06/97	135,563	0	648	114	14,958	149,758	10.98
09/97	149,758	18	1,597	230	13,032	160,982	8.59
12/97	160,982	8	5,369	190	-2,334	153,097	-1.55
1997	137,760	31	8,159	636	24,100	153,097	17.13



	Beginning	Net	Distrib &	Invest	Invest	Ending	Time Wtd
	Value	Contrib	Adm Fees	Fees	Gain/Loss	Value	Return
Quarter	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	(%)
03/98	153,097	0	558	101	11,799	164,236	7.66
06/98	164,236	0	1,742	122	-1,361	161,011	-0.91
09/98	161,011	0	1,814	39	-11,968	147,191	-7.46
12/98	147,191	0	4,388	104	19,467	162,166	13.24
1998	153,097	0	8,502	366	17,937	162,166	11.80
03/99	162,166	0	1,098	123	6,935	167,880	4.21
06/99	167,880	137	1,227	110	8,464	175,145	4.98
09/99	175,145	-137	2,129	115	-2,960	169,803	-1.76
12/99	169,803	8	5,855	51	33,942	197,848	20.19
1999	162,166	8	10,309	398	46,381	197,848	29.18
03/00	197,848	0	43	132	15,205	212,878	7.62
06/00	212,878	22	2,491	54	-7,830	202,525	-3.67
09/00	202,525	0	2,087	139	5,792	206,090	2.77
12/00	206,090	0	5,918	121	-14,838	185,214	-7.23
2000	197,848	22	10,540	446	-1,670	185,214	-1.16
03/01	185,214	0	728	129	-17,173	167,184	-9.35
06/01	167,184	0	1,009	55	4,070	170,190	2.41
09/01	170,190	0	2,284	65	-18,559	149,282	-11.07
12/01	149,282	0	3,930	160	12,888	158,079	8.57
2001	185,214	0	7,951	409	-18,775	158,079	-10.38
03/02	158,079	0	660	84	-428	156,907	-0.23
06/02	156,907	0	1,102	104	-11,994	143,706	-7.74
09/02	143,706	0	1,753	108	-12,974	128,871	-9.14
12/02	128,871	0	4,760	139	7,451	131,423	5.68
2002	158,079	0	8,276	435	-17,944	131,423	-11.62



	Beginning	Net	Distrib &	Invest	Invest	Ending	Time Wtd
	Value	Contrib	Adm Fees	Fees	Gain/Loss	Value	Return
Quarter	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	(%)
03/03	131,423	0	269	35	-2,026	129,093	-1.57
06/03	129,093	0	681	45	15,476	143,843	11.97
09/03	143,843	0	1,532	52	3,436	145,695	2.36
12/03	145,695	0	4,996	100	13,116	153,715	8.99
2003	131,423	0	7,478	233	30,002	153,715	22.96
03/04	153,715	0	990	12	4,455	157,168	2.90
06/04	157,168	0	846	93	-698	155,531	-0.47
09/04	155,531	0	1,877	116	446	153,985	0.22
12/04	153,985	0	5,196	24	10,981	159,745	7.11
2004	153,715	0	8,908	245	15,184	159,745	9.94
03/05	159,745	0	478	47	-68	159,152	0.10
06/05	159,152	0	1,019	88	5,250	163,295	3.25
09/05	163,295	0	2,391	130	7,745	168,520	4.68
12/05	168,520	0	5,703	50	3,645	166,412	2.19
2005	159,745	0	9,591	315	16,572	166,412	10.56
03/06	166,412	0	294	129	10,360	176,349	6.15
06/06	176,349	0	1,144	117	-1,486	173,602	-0.90
09/06	173,602	0	2,156	152	8,540	179,833	4.58
12/06	179,833	0	5,216	126	11,935	186,426	6.29
2006	166,412	0	8,811	524	29,350	186,426	16.93
03/07	186,426	0	369	194	4,451	190,314	2.44
06/07	190,314	0	1,345	154	5,974	194,790	3.06
09/07	194,790	0	2,561	84	3,348	195,493	1.73
12/07	195,493	0	6,044	61	-193	189,195	-0.15
2007	186,426	0	10,319	493	13,581	189,195	7.24

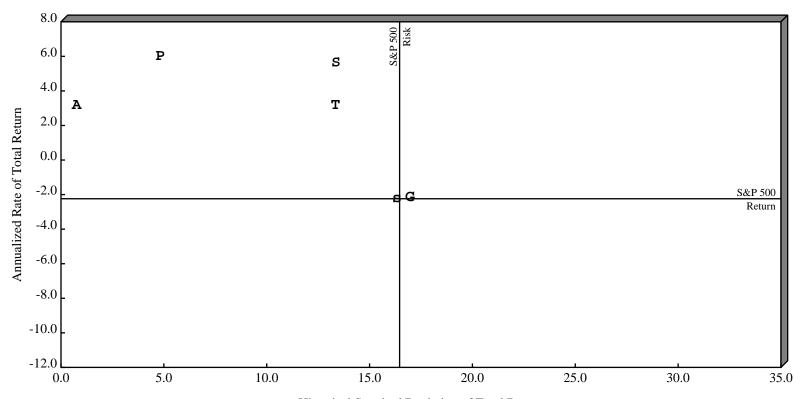


	Beginning	Net	Distrib &	Invest	Invest	Ending	Time Wtd
	Value	Contrib	Adm Fees	Fees	Gain/Loss	Value	Return
Quarter	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	\$(000)	(%)
03/08	189,195	0	662	115	-8,315	180,103	-4.46
06/08	180,103	0	1,421	152	-31	178,499	-0.13
09/08	178,499	0	2,484	129	-19,941	155,945	-11.23
12/08	155,945	0	4,184	101	-25,000	126,659	-14.44
2008	189,195	0	8,751	497	-53,288	126,659	-27.53
03/09	126,659	0	496	121	-9,855	116,187	-7.10
06/09	116,187	0	902	75	20,034	135,243	16.48
Total	43,317	-13,542	163,676	5,738	274,882	135,243	10.03
Period		(Sum)	(Sum)	(Sum)	(Sum)	,	(Annualized)

XYZ Company Risk Return



5 Years Ending 6/30/09



Historical Standard Deviation of Total Return

		Total	Standard	Sharpe
Description	Legend	Return	Deviation	Ratio
N.T. Russell 1000 Enh.	G	-2.16	17.10	-0.31
PIMCO Total Return III Fd	P	6.00	4.95	0.57
STW Long Duration	s	5.61	13.49	0.18
Cash Account	A	3.15	0.89	-0.02
Total Composite	Т	3.14	13.47	-0.00
Standard & Poor's 500	s	-2.24	16.46	-0.33



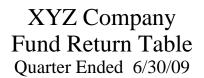
XYZ Company Custom Benchmark Specification Total Composite Quarter Ended 6/30/09

Label	Quarter Start	Quarter End	Percent	Description
Old Policy	3/83	6/96	60.00	Standard & Poor's 500
			40.00	Barclays Aggregate
	9/96	9/97	53.00	Wilshire 5000
			40.00	Barclays Aggregate
			7.00	MSCI EAFE Index (N)
	12/97	6/98	58.00	Wilshire 5000
			35.00	Barclays Aggregate
			7.00	MSCI EAFE Index (N)
	9/98	12/04	55.00	Wilshire 5000
			35.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
	3/05	6/06	55.00	Wilshire 5000
			35.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
	9/06	12/06	55.00	Wilshire 5000
			35.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
	3/07	3/07	55.00	Wilshire 5000
			35.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
	6/07	9/07	55.00	Wilshire 5000
			35.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)
	12/07	6/08	55.00	Wilshire 5000
			35.00	Barclays Aggregate



XYZ Company Custom Benchmark Specification Total Composite Quarter Ended 6/30/09

Label	Quarter Start	Quarter End	Percent	Description
Old Policy (cont.)			10.00	MSCI EAFE Index (N)
	9/08	9/08	10.00	MSCI EAFE Index (N)
			35.00	Barclays Aggregate
			55.00	Wilshire 5000
	12/08	3/09	10.00	MSCI EAFE Index (N)
			35.00	Barclays Aggregate
			55.00	Wilshire 5000
	6/09	6/09	55.00	Wilshire 5000
			35.00	Barclays Aggregate
			10.00	MSCI EAFE Index (N)

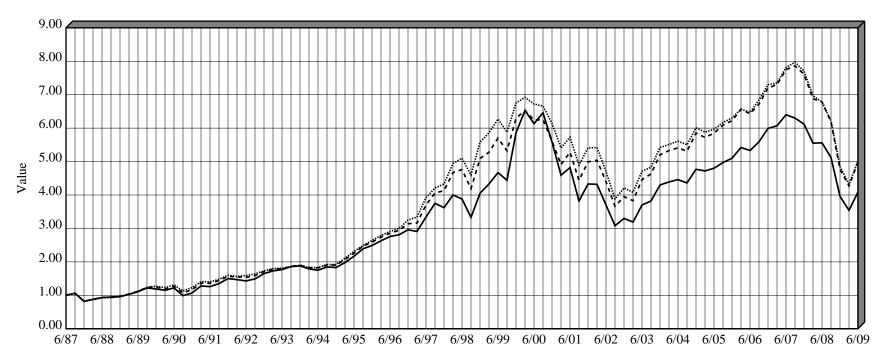




							Since	Inception	Inception
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	6/30/99	Date	Return
D.E. Shaw Brd Mkt Alpha	12.95	3.39	-19.17	-27.32				12/31/06	-12.32
Russell 1000	16.49	4.31	-19.13	-26.69				12/31/06	-13.87
L.A. Capital Small Cap Russell 2000	17.84 20.68	0.57 2.65	-24.81 -24.16	-29.47 -25.01	-11.82 -9.88			9/30/05 9/30/05	-7.25 -5.75
N.T. Russell 1000 Enh. Russell 1000	16.82 16.49	4.28 4.31	-19.70 -19.13	-26.85 -26.69	-9.17 -8.20	-2.16 -1.85		6/30/04 6/30/04	-2.16 -1.85
Domestic Equity Composite Wilshire 5000	15.42 16.79	3.14 4.45	-20.09 -19.42	-26.42 -26.40	-8.44 -8.13	-1.71 -1.60	-1.32 -1.32	6/30/87 6/30/87	6.61 7.58
Indices								Since	
Standard & Poor's 500	15.93	3.16	-19.49	-26.22	-8.21	-2.24	-2.22	6/30/87	7.60
Wilshire 5000	16.79	4.45	-19.42	-26.40	-8.13	-1.60	-1.32	6/30/87	7.58
Wilshire US Large Value	14.76	-2.79	-23.41	-27.57	-10.19	-2.29	0.03	6/30/87	7.87
Wilshire US Small Value	23.64	4.20	-22.32	-22.49	-10.11	-1.40	5.23	6/30/87	9.24
Wilshire US Large Growth	16.46	10.18	-15.36	-25.53	-5.75	-1.27	-3.96	6/30/87	7.03
Wilshire US Mid Gr	21.94	18.35	-13.69	-27.58	-6.14	1.98	1.31	6/30/87	7.68
Wilshire US Small Gr	28.92	17.49	-16.13	-25.33	-7.29	0.50	0.45	6/30/87	6.45
91-Day Treasury Bill	0.05	0.10	0.31	0.96	3.24	3.17	3.24	6/30/87	4.64
Consumer Price Index	1.40	2.61	-1.41	-1.42	2.06	2.60	2.64	6/30/87	2.96



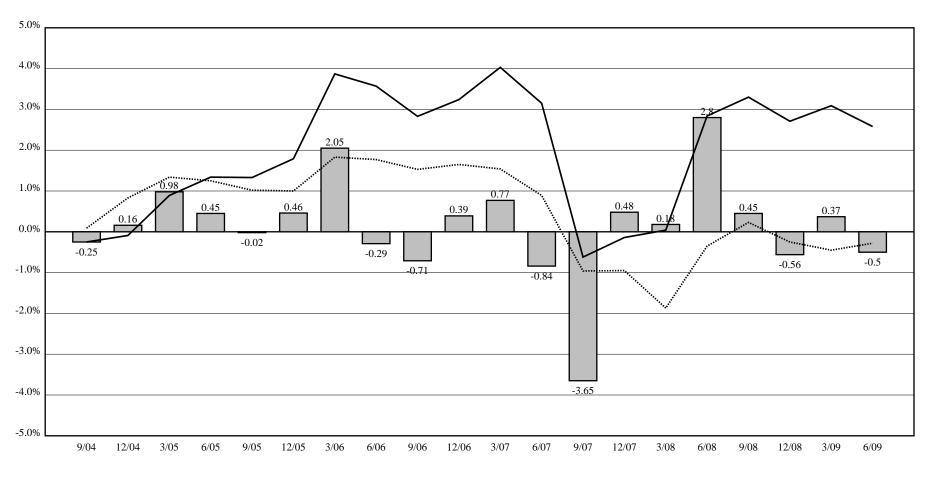
XYZ Company Growth of One Dollar Domestic Equity Composite Quarter Ended 6/30/09



		Ret	urn	\$
	Legend	3 Years	Inception 6/30/87	Value
Total		-8.44	6.61	4.09
Standard & Poor's 500		-8.21	7.60	5.01
Wilshire 5000		-8.13	7.58	4.99



XYZ Company Value Added Analysis Domestic Equity Composite Quarter Ended 6/30/09



 $\hfill \square$ Quarterly Value Added vs. Standard & Poor's 500

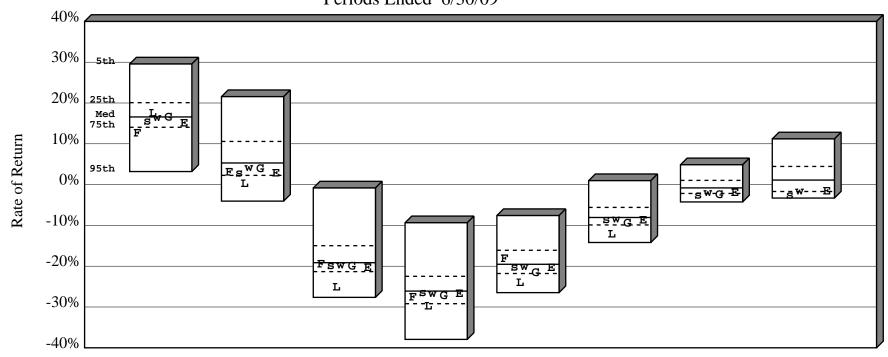
— Cumulative Value Added

2 Yr Rolling Avg (Annualized)

XYZ Company



Performance Comparison Total Returns of Equity Portfolios Periods Ended 6/30/09



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
F D.E. Shaw Brd Mkt Alpha L L.A. Capital Small Cap	12.95 (80) 17.84 (37)	3.39 (62) 0.57 (81)	-19.17 (50) -24.81 (89)	-27.32 (62) -29.47 (76)	-17.84 (36) -23.68 (85)	-11.82 (88)		
G N.T. Russell 1000 Enh.	16.82 (46)	4.28 (56)	-19.70 (61)	-26.85 (59)	-21.23 (71)	-9.17 (69)	-2.16 (74)	
E Domestic Equity Composit	e15.42 (65)	3.14 (69)	-20.09 (65)	-26.42 (55)	-20.08 (62)	-8.44 (62)	-1.71 (65)	-1.32 (71)
s Standard & Poor's 500	15.93 (60)	3.16 (69)	-19.49 (59)	-26.22 (53)	-19.93 (60)	-8.21 (58)	-2.24 (80)	-2.22 (87)
w Wilshire 5000	16.79 (47)	4.45 (55)	-19.42 (58)	-26.40 (55)	-19.77 (53)	-8.13 (52)	-1.60 (62)	-1.32 (71)
Median Number of Funds	16.58 3382	5.30 3278	-19.14 3105	-26.10 2993	-19.53 2409	-8.06 1887	-0.81 1175	1.11 376





Quarter Ended 6/30/09

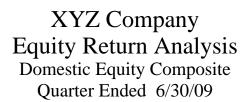
			%	%	%					Sec	tors					Turn-
Manager	\$(000)	#	Equity	Cash	Other	ENR	MAT	IND	CDI		НТН	FIN	INF	TEL	UTI	1 1
D.E. Shaw Brd Mkt Alpha	12,506	969	100	0	0	12	4	10	10	11	14	14	18	3	4	NA
L.A. Capital Small Cap	6,281	501	99	1	0	4	5	14	15	4	14	18	21	1	4	4.5
N.T. Russell 1000 Enh.	12,186	1,289	100	0	0	12	4	10	10	11	14	14	19	3	4	NA
Domestic Equity Composite	30,973	1,407	100	0	0	10	4	11	11	10	14	15	19	3	4	NA
Standard & Poor's 500	NA	500	100	0	0	12	3	10	9	12	14	14	18	4	4	NA
Wilshire US Large Value	NA	308	100	0	0	15	3	12	4	13	14	21	5	6	7	NA
Wilshire US Mid Gr	NA	253	100	0	0	10	7	15	18	2	14	7	24	2	2	NA



XYZ Company Equity Fund Investment Characteristics Domestic Equity Composite

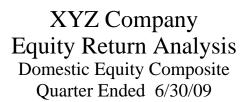
Quarter Ended 6/30/09

	Gro	wth	Average \$		Valu	ation			Risk	
Manager	5 Yrs EPS	5 Yrs Div	Market Cap(Mil)	P/E	P/B	YLD	ROE	Beta	DBT/EQT	R Square
D.E. Shaw Brd Mkt Alpha	10.2	5.8	63,995	17.7	1.7	2.2	20.5	1.02	0.45	0.98
L.A. Capital Small Cap	4.8	2.2	1,078	29.7	1.3	1.6	10.0	1.22	0.25	0.84
N.T. Russell 1000 Enh.	10.2	5.8	63,978	17.7	1.7	2.2	20.6	1.02	0.45	0.98
Domestic Equity Composite	9.1	5.1	51,278	19.2	1.6	2.1	18.5	1.06	0.41	0.97
Standard & Poor's 500	10.4	6.1	71,378	16.7	1.8	2.4	33.1	1.00	0.70	1.00
Wilshire US Large Value	5.5	7.5	87,002	15.0	1.4	3.3	37.8	0.97	0.90	0.94
Wilshire US Mid Gr	10.3	2.4	2,409	29.6	1.9	0.7	39.9	1.37	0.74	0.89



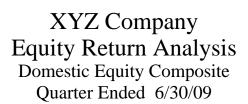


							Net	Management E	ffect	
				Total	Equity		Sector	Stock		
Quarter	Index*	Style	Index**	Return	Return	Timing	Weighting	Selection	Trading	Total
09/87	6.63	-0.42	6.22	5.79	NA	NA	NA	NA	NA	-0.43
12/87	-22.65	-0.41	-23.05	-22.32	-23.41	1.09	NA	NA	NA	0.73
03/88	5.86	2.15	8.01	6.61	7.14	-0.53	NA	NA	NA	-1.40
06/88	6.63	-0.08	6.55	6.03	6.86	-0.83	NA	NA	NA	-0.52
09/88	0.39	-0.22	0.16	1.84	1.76	0.08	NA	NA	NA	1.68
12/88	3.10	-0.79	2.31	1.37	1.35	0.02	NA	NA	NA	-0.94
1988	16.83	1.11	17.94	16.70	18.08	-1.38	NA	NA	NA	-1.25
03/89	7.03	0.39	7.42	7.83	8.37	-0.54	NA	NA	NA	0.41
06/89	8.81	-0.26	8.55	7.13	7.88	-0.75	-0.32	-0.21	-0.14	-1.42
09/89	10.66	-0.52	10.14	10.00	11.19	-1.19	0.18	1.21	-0.34	-0.14
12/89	2.05	-1.47	0.59	-2.27	-2.47	0.20	-1.81	-1.91	0.66	-2.86
1989	31.51	-2.34	29.17	24.19	26.78	-2.60	NA	NA	NA	-4.99
03/90	-3.02	-0.49	-3.52	-3.21	-3.55	0.34	0.51	-0.58	0.03	0.31
06/90	6.29	-0.81	5.48	5.76	5.74	0.02	0.23	0.22	-0.18	0.28
09/90	-13.78	-1.43	-15.21	-18.77	-19.60	0.83	-2.55	-2.59	0.76	-3.56
12/90	8.95	-0.22	8.73	8.04	8.49	-0.45	-0.19	1.34	-1.40	-0.69
1990	-3.17	-3.01	-6.18	-10.16	-11.04	0.88	-2.34	-2.11	-0.41	-3.98
03/91	14.56	1.90	16.46	19.60	20.69	-1.09	1.68	2.45	0.10	3.14
06/91	-0.21	-0.11	-0.32	-1.91	-2.14	0.23	0.53	-0.30	-2.06	-1.59
09/91	5.38	0.97	6.35	7.74	8.23	-0.49	-0.18	1.16	0.89	1.39
12/91	8.36	0.34	8.70	11.19	11.56	-0.37	0.23	2.05	0.58	2.49
1991	30.55	3.65	34.20	40.54	42.60	-2.06	2.82	6.51	-0.92	6.34
03/92	-2.55	1.22	-1.33	-2.34	-2.67	0.33	0.87	-1.91	-0.29	-1.01



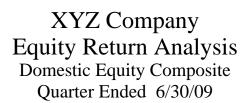


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								Management E	Hect	
				Total	Equity		Sector	Stock		
Quarter	Index*	Style	Index**	Return	Return	Timing	Weighting	Selection	Trading	Total
06/92	1.97	-2.09	-0.12	-2.48	-2.64	0.16	-0.65	-2.84	0.97	-2.36
09/92	3.10	-0.03	3.07	3.84	4.01	-0.17	-0.72	2.81	-1.15	0.77
12/92	5.11	2.17	7.28	11.18	11.74	-0.56	0.44	3.55	0.47	3.90
1992	7.68	1.29	8.97	9.95	10.13	-0.18	-0.07	1.20	0.03	0.98
03/93	4.30	-0.04	4.26	4.43	4.90	-0.47	-0.25	1.16	-0.26	0.17
06/93	0.51	0.24	0.75	2.51	2.58	-0.07	0.23	2.31	-0.71	1.76
09/93	2.57	1.48	4.05	5.29	5.10	0.19	0.14	0.62	0.29	1.24
12/93	2.31	-0.50	1.82	0.85	0.80	0.05	-0.21	-0.78	-0.03	-0.97
1993	10.01	1.27	11.28	13.67	14.00	-0.32	-0.10	3.61	-0.79	2.39
03/94	-3.81	0.09	-3.73	-4.62	-4.98	0.36	0.69	-1.18	-0.77	-0.89
06/94	0.42	-1.20	-0.78	-2.36	-2.47	0.11	-0.16	-1.94	0.41	-1.58
09/94	4.92	0.51	5.43	5.61	5.90	-0.29	0.44	-0.06	0.09	0.18
12/94	-0.03	-0.74	-0.77	-1.16	-1.23	0.07	0.56	-0.84	-0.18	-0.39
1994	1.32	-1.38	-0.06	-2.79	-3.07	0.28	1.49	-4.02	-0.47	-2.72
03/95	9.74	-0.71	9.03	8.31	8.88	-0.57	0.40	-0.54	-0.01	-0.72
06/95	9.51	-0.17	9.34	9.50	10.10	-0.60	0.83	0.47	-0.54	0.16
09/95	7.96	1.18	9.14	10.20	10.68	-0.48	-0.47	0.88	1.13	1.06
12/95	5.96	-1.08	4.88	4.35	5.19	-0.84	-0.64	-1.61	2.55	-0.53
1995	37.47	-1.02	36.45	36.37	39.56	-3.19	0.10	-1.09	4.10	-0.08
03/96	5.44	0.18	5.62	5.45	5.87	-0.42	0.18	0.01	0.06	-0.17
06/96	4.51	-0.11	4.41	4.88	5.23	-0.35	0.04	-1.07	1.85	0.47
09/96	3.06	-0.23	2.83	1.87	2.30	-0.43	-0.20	0.32	-0.66	-0.96
12/96	8.37	-1.47	6.90	5.46	-24.22	29.69	-0.61	-0.32	-30.19	-1.44
1996	23.07	-1.86	21.21	18.81	-13.65	32.45	-0.67	-1.21	-32.98	-2.40



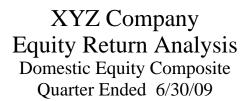


							Not	Managamant Et	ffo at	
				T-4-1	E:4			Management Et	llect	
_				Total	Equity		Sector	Stock		
Quarter	Index*	Style	Index**	Return	Return	Timing	Weighting	Selection	Trading	Total
03/97	2.61	-1.96	0.65	-1.79	-1.90	0.11	-0.41	-2.11	-0.03	-2.44
06/97	17.43	-0.54	16.89	14.86	16.39	-1.53	0.46	-0.82	-0.13	-2.03
09/97	7.52	2.24	9.76	12.41	13.82	-1.40	0.53	3.02	0.50	2.66
12/97	2.86	-1.18	1.68	-3.63	-3.96	0.33	-3.09	-3.60	1.05	-5.31
1997	33.25	-1.95	31.29	22.21	24.81	-2.60	-3.43	-4.78	1.74	-9.08
03/98	13.96	-0.70	13.26	10.51	10.84	-0.33	0.01	-2.87	0.43	-2.75
06/98	3.31	-1.36	1.95	-2.99	-3.24	0.25	-0.26	-2.72	-2.21	-4.94
09/98	-9.86	-2.17	-12.03	-14.08	-16.51	2.43	-0.72	-7.07	3.30	-2.05
12/98	21.32	0.19	21.51	21.70	55.33	-33.62	1.07	0.80	31.94	0.19
1998	28.76	-5.33	23.43	12.10	39.07	-26.97	-0.30	-15.03	30.97	-11.33
03/99	4.95	-1.17	3.77	6.68	6.78	-0.10	0.40	-0.36	2.96	2.91
06/99	6.96	0.85	7.80	7.99	8.10	-0.12	0.43	0.59	-0.72	0.18
09/99	-6.18	-0.44	-6.61	-4.87	-7.47	2.60	0.40	1.46	-2.72	1.75
12/99	14.88	3.39	18.27	31.76	31.86	-0.10	2.21	17.34	-5.96	13.49
1999	20.98	2.57	23.56	44.40	40.84	3.56	4.13	20.62	-7.48	20.84
03/00	2.44	1.37	3.82	11.53	11.64	-0.11	0.81	7.89	-0.87	7.72
06/00	-2.81	-1.67	-4.49	-6.07	-6.02	-0.04	-1.05	-0.80	0.31	-1.58
09/00	-0.96	1.13	0.17	5.36	5.36	-0.00	-0.67	6.70	-0.84	5.19
12/00	-7.85	-2.44	-10.29	-13.55	-13.57	0.02	-0.71	-3.67	1.09	-3.26
2000	-9.12	-1.77	-10.89	-4.57	-4.46	-0.11	-1.78	8.18	0.03	6.32
03/01	-11.85	-0.49	-12.34	-17.78	-17.87	0.09	-0.22	-4.91	-0.39	-5.43
06/01	5.86	1.62	7.48	5.02	24.39	-19.36	-0.51	-0.26	17.69	-2.45
09/01	-14.69	-1.22	-15.90	-20.83	-21.10	0.27	-0.34	-6.15	1.28	-4.93
12/01	10.69	1.68	12.37	13.47	13.91	-0.44	0.23	1.59	-0.28	1.10





				I					22	1
								Management E	ffect	
				Total	Equity		Sector	Stock		
Quarter	Index*	Style	Index**	Return	Return	Timing	Weighting	Selection	Trading	Total
2001	-11.88	0.91	-10.97	-22.43	-8.19	-14.25	-0.77	-10.22	13.77	-11.46
03/02	0.28	0.68	0.96	-0.43	-0.77	0.34	0.14	-1.74	-0.14	-1.39
06/02	-13.40	0.79	-12.61	-14.28	-14.56	0.28	0.01	-2.50	0.55	-1.67
09/02	-17.29	0.48	-16.81	-16.83	-17.13	0.30	-0.24	0.16	-0.24	-0.02
12/02	8.43	-0.60	7.82	7.12	7.58	-0.46	-0.28	0.19	-0.15	-0.70
2002	-22.12	1.26	-20.86	-23.95	-24.41	0.45	-0.30	-3.31	0.06	-3.09
03/03	-3.15	0.06	-3.09	-3.19	-3.16	-0.03	0.06	-0.21	0.08	-0.10
06/03	15.39	1.11	16.50	16.02	16.03	-0.01	-0.17	0.10	-0.40	-0.48
09/03	2.64	1.07	3.71	3.08	2.69	0.39	-0.03	-0.57	-0.42	-0.63
12/03	12.19	0.24	12.42	12.69	12.69	0.00	0.04	0.26	-0.03	0.27
2003	28.69	2.95	31.64	30.47	30.04	0.43	-0.10	-0.60	-0.90	-1.17
03/04	1.70	0.91	2.60	2.08	2.10	-0.02	-0.08	-0.35	-0.07	-0.52
06/04	1.71	-0.36	1.35	1.54	1.57	-0.03	0.19	-0.23	0.26	0.19
09/04	-1.87	0.04	-1.84	-2.12	-2.13	0.01	0.01	-0.30	-0.01	-0.28
12/04	9.23	0.95	10.19	9.39	9.45	-0.05	-0.06	-0.52	-0.16	-0.79
2004	10.87	1.60	12.48	10.99	11.08	-0.09	0.07	-1.50	0.04	-1.49
03/05	-2.15	-0.07	-2.22	-1.17	-1.68	0.51	0.13	0.71	-0.30	1.05
06/05	1.36	0.96	2.32	1.81	1.60	0.21	-0.19	-0.70	0.16	-0.51
09/05	3.60	0.43	4.03	3.58	3.63	-0.05	0.08	0.42	-0.90	-0.45
12/05	2.09	0.13	2.21	2.54	2.62	-0.08	-0.03	-0.27	0.71	0.33
2005	4.89	1.49	6.38	6.87	6.23	0.64	-0.01	0.19	-0.33	0.49
03/06	4.20	1.24	5.44	6.25	0.15	6.10	0.04	0.74	-6.08	0.81
06/06	-1.43	-0.53	-1.96	-1.72	18.18	-19.90	-0.11	0.34	19.91	0.23
09/06	5.67	-1.21	4.47	4.96	4.62	0.34	0.00	-0.47	0.62	0.49



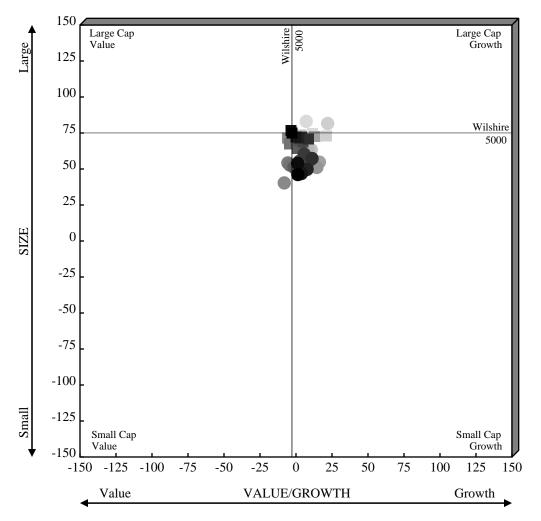


						Net Management Effect					
				Total	Equity		Sector	Stock			
Quarter	Index*	Style	Index**	Return	Return	Timing	Weighting	Selection	Trading	Total	
12/06	6.70	0.51	7.20	7.09	24.95	-17.86	-0.02	0.10	17.67	-0.11	
2006	15.81	-0.03	15.77	17.37	54.72	-37.35	-0.10	0.79	38.25	1.60	
03/07	0.65	0.75	1.40	1.42	1.75	-0.33	0.01	-0.04	0.37	0.02	
06/07	6.28	-0.21	6.07	5.44	6.73	-1.29	0.03	-0.29	0.92	-0.63	
09/07	2.05	-0.59	1.46	-1.60	-2.97	1.37	0.08	-0.75	-3.76	-3.06	
12/07	-3.33	0.11	-3.22	-2.85	-2.11	-0.74	0.05	-0.47	1.52	0.37	
2007	5.54	0.08	5.62	2.23	3.15	-0.93	0.19	-1.61	-1.04	-3.39	
03/08	-9.46	-0.07	-9.52	-9.28	-8.20	-1.08	-0.01	-0.46	1.79	0.24	
06/08	-2.72	1.17	-1.55	0.08	-4.27	4.35	0.00	0.15	-2.88	1.63	
09/08	-8.37	-0.30	-8.67	-7.92	-13.11	5.19	-0.15	-0.07	-4.23	0.75	
12/08	-21.96	-0.90	-22.85	-22.52	-26.99	4.47	-0.07	-0.26	-3.82	0.33	
2008	-37.01	-0.23	-37.23	-35.23	-44.25	9.03	-0.16	-0.48	-6.38	2.01	
03/09	-11.01	0.45	-10.56	-10.64	-13.33	2.69	-0.22	-0.53	-2.02	-0.08	
06/09	15.93	0.86	16.79	15.42	15.60	-0.18	0.21	-0.26	-1.13	-1.36	
From											
Inception	7.60	-0.02	7.58	6.61						-0.97	
From 03/89											
To Present	8.11	-0.04	8.07	7.02	8.08	-1.06	-0.28	-0.70	0.99	-1.05	
Avg Up											
Markets	6.28		6.45	6.48						0.03	
Avg Down											
Markets	-7.55		-7.86	-8.41						-0.55	

XYZ Company Equity Fundamental Drift Style Map 9/30/04 - 6/30/09



Growth/Value vs Size over Time

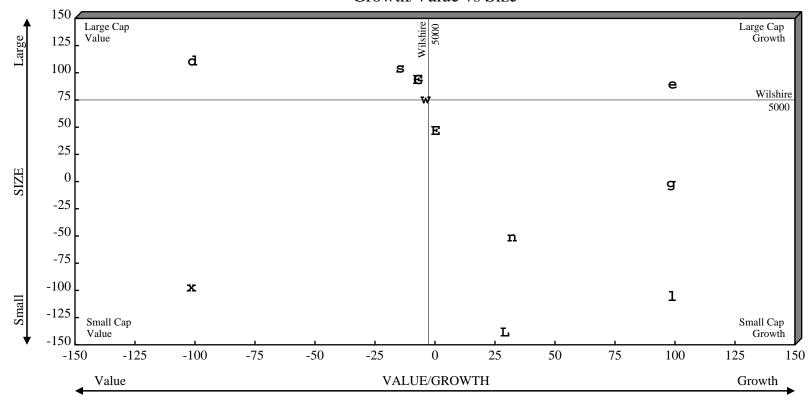


	●Domestic Equ	ity Composite	Wilshin	re 5000
Date	Growth-Value	Size	Growth-Value	Size
9/30/04	7.08	83.07	11.35	74.52
12/31/04	21.97	81.60	21.01	73.07
3/31/05	10.64	63.41	3.58	73.47
6/30/05	8.45	63.71	1.06	73.25
9/30/05	13.87	52.96	12.82	72.54
12/31/05	16.28	54.77	13.18	72.58
3/31/06	14.48	51.08	-4.97	70.93
6/30/06	-8.15	40.33	-6.07	71.57
9/30/06	-5.65	54.23	-3.90	68.55
12/31/06	-4.34	52.77	-4.52	67.37
3/31/07	0.02	50.53	0.13	67.54
6/30/07	-1.45	51.16	0.57	64.26
9/30/07	2.42	55.38	2.25	69.79
12/31/07	8.48	54.68	4.91	68.66
3/31/08	5.66	60.38	3.96	72.06
6/30/08	11.13	57.27	8.77	70.76
9/30/08	7.69	49.72	2.17	71.41
12/31/08	3.78	46.86	-0.16	72.13
3/31/09	1.17	53.92	-3.57	76.69
6/30/09	1.26	46.15	-2.81	75.04

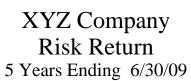
XYZ Company Equity Fund Style Map Quarter Ended 6/30/09



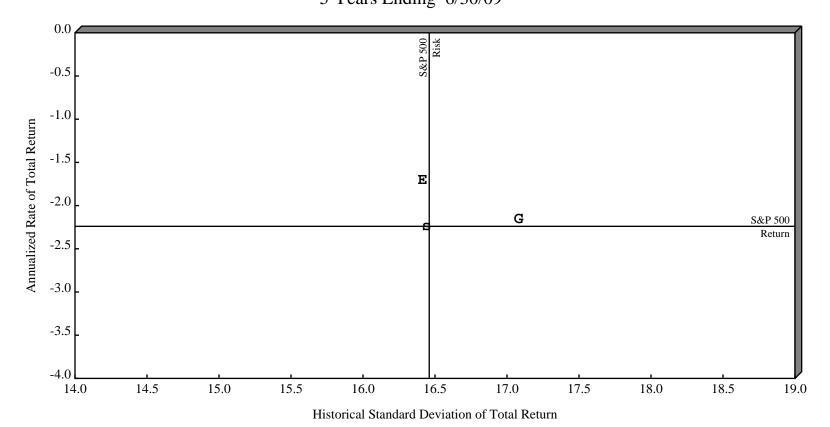
Growth/Value vs Size



Name	Legend	Growth-Value	Size	Name	Legend	Growth-Value	Size
D.E. Shaw Brd Mkt Alpha	F	-6.22	92.90	Wilshire US Large Growth	е	100.10	88.73
L.A. Capital Small Cap	L	30.22	-138.96	Wilshire US Mid Gr	g	99.56	-2.75
N.T. Russell 1000 Enh.	G	-5.89	92.97	Wilshire US Small Gr	1	99.94	-106.54
Domestic Equity Composite	E	1.26	46.15	Wilshire US Large Value	d	-99.88	109.80
Wilshire 5000	w	-2.81	75.04	Wilshire US Small Value	x	-100.37	-97.70
Standard & Poor's 500	s	-13.40	103.29				
Wilshire 4500	n	33.22	-51.65				







		Total	Standard	Sharpe
Description	Legend	Return	Deviation	Ratio
N.T. Russell 1000 Enh.	G	-2.16	17.10	-0.31
Domestic Equity Composite	E	-1.71	16.43	-0.30
Standard & Poor's 500	ន	-2.24	16.46	-0.33

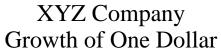
XYZ Company Fund Common Holdings Matrix



Quarter Ended 6/30/09

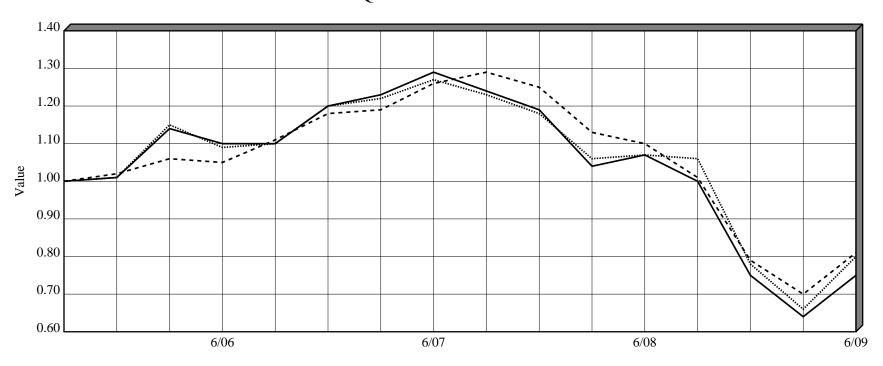
	D.E. Shaw B	rd Mkt Alpha	L.A. Capita	ıl Small Cap	N.T. Russel	ll 1000 Enh.	Standard &	Poor's 500	Wilshi	re 5000		
	#	%	#	%	#	%	#	%	#	%	#	%
D.E. Shaw Brd Mkt Alpha			66	16	966	72	497	100	959	91		
L.A. Capital Small Cap	66	2			67	2	17	1	492	4		
N.T. Russell 1000 Enh.	966	100	67	16			670	140	1,270	126		
Standard & Poor's 500	497	88	17	4	670	88			499	81		
Wilshire 5000	959	100	492	98	1,270	100	499	100				

This chart shows the number of stocks in common between managers. For example, as of 6/30/09, D.E. Shaw Brd Mkt Alpha had 66 stocks in common with L.A. Capital Small Cap. These stocks represented 2.00% of D.E. Shaw Brd Mkt Alpha's portfolio and 15.90% of L.A. Capital Small Cap's portfolio.

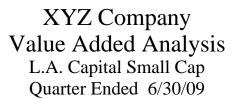




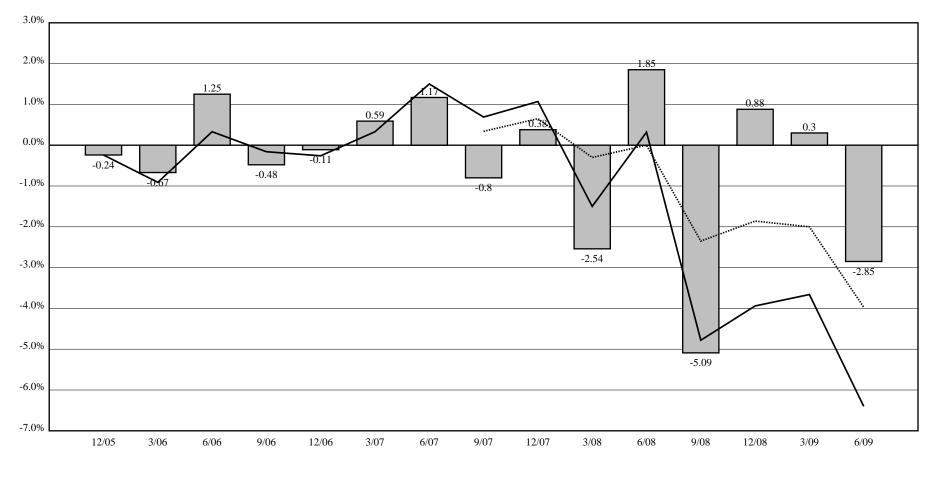
L.A. Capital Small Cap Quarter Ended 6/30/09



		Ret	urn	\$
	Legend	3 Years	Inception 9/30/05	Value
Total		-11.82	-7.25	0.75
Russell 2000		-9.88	-5.75	0.80
Standard & Poor's 500		-8.21	-5.44	0.81



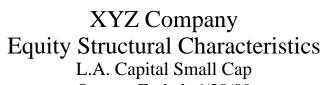




 $\hfill \square$ Quarterly Value Added vs. Russell 2000

— Cumulative Value Added

2 Yr Rolling Avg (Annualized)





Quarter Ended 6/30/09

		#	%	%	%					Sec	tors					Turn-
Quarter	\$(000)	Stocks	Equity	Cash	Other	ENR	MAT	IND	CDI	CST	НТН	FIN	INF	TEL	UTL	Over
09/30/05	8,921	494	99	1	0	11	3	16	15	3	17	18	12	2	3	NA
12/31/05	8,999	492	99	1	0	13	3	18	9	2	17	22	13	3	1	15.2
03/31/06	10,190	500	100	0	0	8	7	22	9	1	10	23	18	2	0	15.5
06/30/06	9,803	498	100	0	0	6	5	19	13	2	11	23	17	1	2	37.0
09/30/06	9,797	501	100	0	0	5	5	18	13	3	10	23	18	1	4	15.9
12/31/06	10,656	485	100	0	0	4	4	17	16	3	10	21	18	1	4	17.3
03/31/07	10,923	496	100	0	0	5	6	19	14	4	9	17	19	2	5	10.3
06/30/07	11,523	490	99	1	0	6	7	21	12	5	8	16	17	3	5	23.0
09/30/07	11,071	499	99	1	0	6	5	18	12	4	12	16	19	3	5	15.3
12/31/07	10,599	498	100	0	0	8	6	16	12	3	15	14	20	2	4	20.3
03/31/08	9,270	498	99	1	0	9	6	18	11	4	13	17	17	1	4	14.5
06/30/08	8,907	482	99	1	0	11	6	16	11	3	11	13	21	3	5	17.3
09/30/08	8,354	501	100	0	0	7	3	19	10	2	17	19	17	1	4	8.7
12/31/08	6,246	486	99	1	0	4	3	16	10	2	19	25	15	1	4	11.0
03/31/09	5,331	500	99	1	0	4	3	15	12	3	18	22	17	1	4	8.1
06/30/09	6,281	501	99	1	0	4	5	14	15	4	14	18	21	1	4	4.5
D 11 2000	D.T.A.	2.010	100	0	0		4	1.0	10	4	1.5	10	20	1		
Russell 2000	NA	2,018	100	0	0	5	4	16	13	4	15	19	20	1	4	NA

ENR - Energy

MAT- Materials

IND - Industrials

CDI - Consumer Discretionary

CST - Consumer Staples

HTH - Health Care

FIN - Financials

INF - Information Technology

TEL - Telecommunication Services

UTL - Utilities



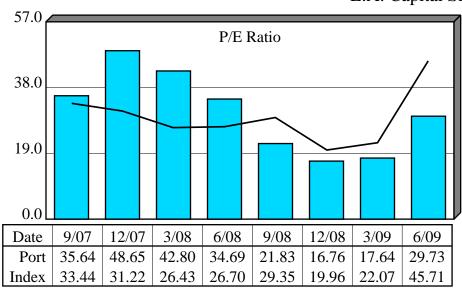
XYZ Company Equity Investment Characteristics L.A. Capital Small Cap Quarter Ended 6/30/09

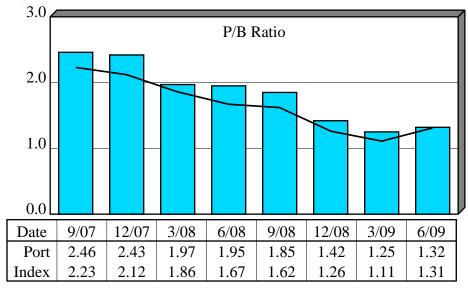
	Gro	wth	Average \$		Valu	ation			Risk			
Quarter	5 Yrs EPS	5 Yrs Div	Market Cap(Mil)	P/E	P/B	YLD	ROE	Beta	Debt/Eqt	R Square		
09/30/05	7.0	0.4	1,401	27.1	2.3	0.6	11.4	1.25	0.35	0.61		
12/31/05	7.0	0.7	2,039	27.1	2.4	0.7	11.5	1.21	0.29	0.15		
03/31/06	6.5	0.6	2,110	35.3	2.4	0.6	10.8	1.31	0.29	0.70		
06/30/06	8.9	1.0	1,730	27.8	2.1	0.9	12.2	1.28	0.35	0.71		
09/30/06	8.5	1.1	1,843	29.2	2.2	1.0	11.8	1.18	0.36	0.68		
12/31/06	8.6	1.0	2,393	36.9	2.3	0.9	10.5	1.21	0.37	0.70		
03/31/07	8.9	1.1	2,371	34.2	2.4	1.1	11.2	1.21	0.35	0.73		
06/30/07	9.6	1.8	2,339	37.5	2.4	1.1	9.9	1.20	0.31	0.75		
09/30/07	10.2	1.7	2,674	35.6	2.5	1.0	10.3	1.23	0.27	0.69		
12/31/07	11.0	1.4	2,651	48.7	2.4	1.0	10.5	1.37	0.23	0.73		
03/31/08	12.7	1.8	2,231	42.8	2.0	1.4	11.0	1.30	0.27	0.77		
06/30/08	10.8	1.7	2,659	34.7	1.9	1.3	11.3	1.21	0.33	0.77		
09/30/08	11.7	2.2	1,747	21.8	1.8	1.4	12.8	1.17	0.30	0.78		
12/31/08	10.4	2.5	1,259	16.8	1.4	1.9	12.8	1.14	0.28	0.77		
03/31/09	7.2	2.4	1,097	17.6	1.2	2.3	11.6	1.13	0.24	0.81		
06/30/09	4.8	2.2	1,078	29.7	1.3	1.6	10.0	1.22	0.25	0.84		
Russell 2000	6.5	1.8	762	45.7	1.3	1.5	16.4	1.49	0.53	0.84		

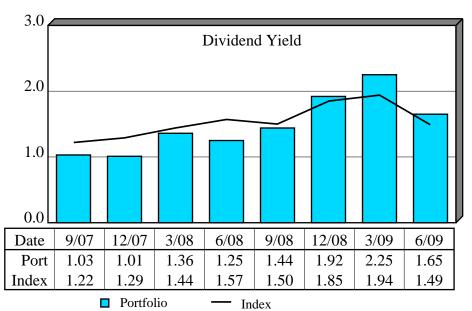


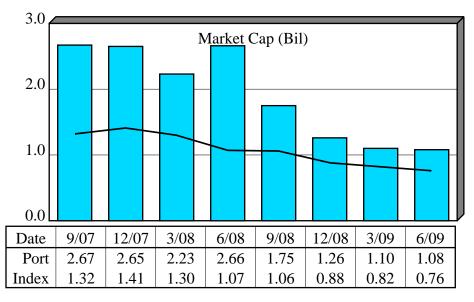
XYZ Company Equity Fund Investment Characteristics - Historical Comparison

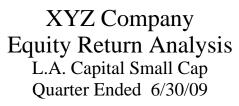
L.A. Capital Small Cap vs. Russell 2000







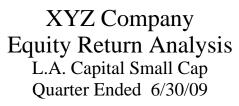






					Ne	et Management Eff	ect	
		Total	Equity		Sector	Stock		
Quarter	Index*	Return	Return	Timing	Weighting	Selection	Trading	Total
12/05	1.13	0.89	0.89	0.00	-0.61	0.54	-0.17	-0.24
03/06	13.94	13.26	13.39	-0.13	-0.05	-0.23	-0.26	-0.67
06/06	-5.03	-3.78	-3.84	0.06	0.37	2.60	-1.77	1.25
09/06	0.44	-0.04	0.03	-0.07	-0.34	-0.40	0.33	-0.48
12/06	8.90	8.79	8.99	-0.20	0.10	0.10	-0.11	-0.11
2006	18.35	18.51	18.88	-0.37	0.10	2.62	-2.19	0.16
03/07	1.95	2.54	2.57	-0.03	0.08	0.89	-0.35	0.59
06/07	4.43	5.60	5.74	-0.14	0.58	-0.16	0.90	1.17
09/07	-3.09	-3.89	-3.75	-0.14	0.12	-1.44	0.66	-0.80
12/07	-4.57	-4.20	-4.08	-0.12	0.54	-0.56	0.52	0.38
2007	-1.55	-0.30	0.13	-0.43	1.29	-1.34	1.73	1.25
03/08	-9.90	-12.44	-12.35	-0.09	-0.32	-1.96	-0.17	-2.54
06/08	0.58	2.43	2.53	-0.10	1.27	-0.17	0.85	1.85
09/08	-1.12	-6.21	-6.25	0.04	-2.21	-5.46	2.53	-5.09
12/08	-26.12	-25.23	-25.34	0.11	0.06	0.55	0.17	0.88
2008	-33.80	-37.11	-37.10	-0.01	-0.87	-4.66	2.22	-3.31
03/09	-14.95	-14.65	-14.71	0.06	-0.30	0.14	0.40	0.30
06/09	20.68	17.84	17.99	-0.15	-0.19	-2.96	0.46	-2.85

Index*: Russell 2000





					Ne	t Management Eff	ect	
		Total	Equity		Sector	Stock		
Quarter	Index*	Return	Return	Timing	Weighting	Selection	Trading	Total
From								
Inception	-5.75	-7.25	-7.05	-0.20	-0.28	-2.05	1.04	-1.50
Avg Up								
Markets	6.51	6.41	6.52	-0.10				-0.09
Avg Down								
Markets	-9.25	-10.06	-10.05	-0.01				-0.80

Index*: Russell 2000



XYZ Company Equity Sector Attribution Analysis

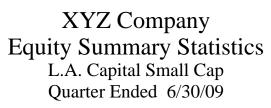
L.A. Capital Small Cap Quarter Ended 6/30/09

	Portfolio		Russel	1 2000	Selection			
Sector	Mkt Val %	Return	Mkt Val %	Return	Stock	Sector	Total	
Financials	21.72	11.93	20.62	9.85	0.45	-0.13	0.32	
Utilities	4.27	7.39	4.61	5.82	0.07	0.05	0.12	
Consumer Staples	2.93	9.97	4.20	14.78	-0.14	0.08	-0.06	
Telecom Services	1.15	11.14	1.27	16.93	-0.07	0.01	-0.06	
Materials	3.43	26.42	3.68	28.17	-0.06	-0.02	-0.08	
Information Technology	17.11	28.56	18.24	29.88	-0.23	-0.10	-0.32	
Industrials	15.13	18.61	15.19	21.28	-0.40	0.00	-0.40	
Energy	3.96	18.00	4.20	31.02	-0.52	-0.02	-0.54	
Health Care	18.24	14.19	15.78	18.79	-0.84	-0.06	-0.90	
Consumer Discretionary	12.08	19.03	12.20	29.18	-1.23	-0.01	-1.24	
Quarter Total	100.00	17.53	100.00	20.68	-2.96	-0.19	-3.15	

Stock Selection Return Attribution = [Portfolio Market Value Sector Percent] x [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution = [Portfolio Sector Percent - Index Sector Percent] x [Index Sector Return - Index Total Return]

Trading Effect 0.46% = [Actual Return 17.99%] - [Buy Hold Return 17.53%]





10 Largest I	Holdings	
Name	%Port	\$(000)
Spartech Corp	0.7	41
Prosperity Bancshare	0.6	34
Skyworks Solutions I	0.5	33
World Fuel Svcs Corp	0.5	33
Magellan Health Svcs	0.5	33
Quality Sys Inc	0.5	31
J Crew Group Inc	0.5	30
Myriad Genetics Inc	0.5	29
Idexx Labs Inc	0.4	28
Safety Ins Group Inc	0.4	28

10 Best Perform	mers	
Name	%Port	%Return
Calamos Asset Mgmt I	0.2	194.61
Spartan Mtrs Inc	0.3	185.75
Savient Pharmaceutic	0.2	180.00
Ashland Inc New	0.3	172.30
Shuffle Master Inc	0.2	130.31
Lasalle Hotel Pptys	0.3	111.47
J Crew Group Inc	0.5	105.01
Palomar Med Technolo	0.1	101.93
Methode Electrs Inc	0.2	98.89
Vignette Corp	0.1	96.86

Portfe	olio Characteris	tic Distribution	(%)
Quartile	Mkt. Cap	P/E	Yield
1st	57.0	37.5	30.1
2nd	28.7	39.7	69.9
3rd	10.6	22.9	0.0
4th	3.8	0.0	0.0
	Russell 200	0	
25th Percentile	621,087	19.9	1.6
50th Percentile	316,782	11.6	0.0
75th Percentile	162,167	-3.7	0.0

10 Worst Perfor	rmers	
Name	%Port	%Return
Immucor Inc	0.3	-45.29
S & T Bancorp Inc	0.1	-41.97
Kendle International	0.2	-41.60
Hot Topic Inc	0.2	-34.67
Osi Pharmaceuticals	0.4	-26.22
Watson Wyatt & Co Hl	0.2	-23.84
Cbeyond Communicatio	0.1	-23.79
Wendys Arbys Group I	0.3	-20.20
First Finl Bancorp	0.2	-20.10
Spartan Stores Inc	0.1	-19.13



Ad	lditions			De	eletions		
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated
Spartech Corp	4,420	41	*	Laboratory Corp Amer	400	23	*
Brightpoint Inc	3,600	23	*	Rayonier Inc	735	22	*
Murphy Oil Corp	400	22	*	Strayer Ed Inc	100	22	
Thq Inc	2,800	20	*	Umb Finl Corp	500	21	*
American Public Educ	500	20	*	Hunt J B Trans Svcs	800	19	*
Heartland Pmt Sys In	2,000	19	*	Idexx Labs Inc	400	18	
Alliance One Intl In	4,600	17	*	Hilltop Holdings Inc	1,510	18	*
Eastman Kodak Co	5,900	17	*	Dreamworks Animation	820	18	*
Grace W R & Co Del N	1,400	17	*	Palomar Med Technolo	1,200	18	
Moduslink Global Sol	2,500	17	*	Expeditors Intl Wash	600	17	*
Bgc Partners Inc	4,400	17	*	Realty Income Corp	900	17	*
Sunoco Inc	700	16	*	Arena Resources Inc	650	17	*
Ingram Micro Inc	900	16	*	Amsurg Corp	1,025	16	*
Aruba Networks Inc	1,700	15	*	Senior Hsg Pptys Tr	1,040	15	*
Lionbridge Technolog	7,900	15	*	Lorillard Inc	230	14	*
Providence Svc Corp	1,300	14	*	Cubist Pharmaceutica	805	13	*
Ensco Intl Inc	400	14	*	Life Technologies Co	400	13	*
Tyson Foods Inc	1,100	14	*	Cv Therapeutics Inc	600	12	*
Insight Enterprises	1,400	14	*	Macrovision Solution	669	12	*
Ak Stl Hldg Corp	700	13	*	Nationwide Health Pp	525	12	*
Chiquita Brands Intl	1,300	13	*	Albany Molecular Res	1,200	11	*
Constellation Energy	500	13	*	Clean Harbors Inc	200	11	
Koppers Holdings Inc	500	13	*	Vaalco Energy Inc	1,965	10	*
Jones Apparel Group	1,200	13	*	Analogic Corp	315	10	*
Rambus Inc Del	800	12	*	Comstock Res Inc	300	9	*



Ac	lditions			Deletions					
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated		
Ual Corp	3,800	12	*	Perkinelmer Inc	700	9	*		
Healthcare Rlty Tr	700	12	*	Maxygen Inc	1,300	9	*		
Masco Corp	1,200	11	*	Svb Finl Group	435	9	*		
Gfi Group Inc	1,700	11	*	Gatx Corp	400	8	*		
Bpz Energy Inc	2,300	11	*	Encore Acquisition C	340	8	*		
Cracker Barrel Old C	400	11	*	Eclipsys Corp	780	8	*		
Cypress Semiconducto	1,200	11	*	Conmed Corp	500	8	*		
Alaska Airgroup	600	11	*	Medicines Co	700	8	*		
Cooper Tire & Rubr	1,100	11	*	Robbins & Myers Inc	500	8	*		
Phh Corp	600	11		Quidel Corp	800	7	*		
Nash Finch Co	400	11	*	Telecommunications S	800	7	*		
Mercadolibre Inc	400	11	*	Heidrick & Struggles	400	7	*		
South Finl Group Inc	9,000	11	*	Sequenom Inc	500	7	*		
General Moly Inc	4,800	11	*	Penson Worldwide Inc	1,100	7	*		
Dicks Sporting Goods	600	10	*	Kimco Realty Corp	900	7	*		
Hawaiian Holdings In	1,700	10	*	Momenta Pharmaceutic	600	7	*		
Live Nation Inc	2,100	10	*	United Fire & Cas Co	300	7	*		
Sinclair Broadcast G	5,200	10	*	Susquehanna Bkshs Pa	700	7	*		
Investors Bancorp In	1,100	10	*	Techne Corp	100	6			
L-1 Identity Solutio	1,300	10	*	Usa Mobility Inc	675	6	*		
Winn Dixie Stores In	800	10	*	First Comwlth Finl P	700	6	*		
Dendreon Corp	400	10	*	Kindred Healthcare I	415	6	*		
Blyth Inc	300	10	*	Wintrust Financial C	500	6	*		
Healthspring Inc	900	10	*	Ralcorp Hldgs Inc Ne	100	6			
Dominos Pizza Inc	1,300	10	*	Lindsay Mfg Co	225	6	*		



Ac	lditions	Deletions					
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated
Leapfrog Enterprises	4,200	10	*	Questor Pharmaceutic	1,200	6	*
Extreme Networks Inc	4,700	9	*	Cec Entmt Inc	200	6	*
Standard Pac Corp Ne	4,600	9	*	Advisory Brd Co	355	6	*
Ciber Inc	3,000	9	*	Cra Intl Inc	310	6	*
Wellcare Group Inc	500	9	*	Pico Hldgs Inc	200	6	
Sealy Corp	4,700	9	*	Provident Bankshares	800	6	*
Global Crossing Ltd	1,000	9	*	Labranche & Co Inc	1,500	6	*
Dennys Corp	4,200	9	*	Ashland Inc New	200	6	
Unifi Inc	6,300	9	*	Mb Financial Inc New	410	6	*
Moneygram Intl Inc	5,000	9	*	Cimarex Energy Co	300	6	*
Banner Corp	2,300	9	*	Penn Va Corp	500	5	*
Mediacom Communicati	1,700	9	*	Ipc Hldgs Ltd	200	5	*
Pantry Inc	500	8		Graham Corp	600	5	*
U S Airways Group In	3,400	8	*	Discovery Laboratori	4,400	5	*
Lin Tv Corp	4,900	8	*	Natl Penn Bancshares	646	5	*
Nci Building Sys Inc	3,100	8	*	Lexmark Intl Inc.	300	5	*
Stone Energy Corp	1,100	8	*	RLI Corp	100	5	*
Cogdell Spencer Inc	1,900	8	*	Shengda Tech Inc	1,300	5	*
Sunpower Corp	300	8	*	Parexel Intl Corp	500	5	*
Pacer Intl Inc Tenn	3,500	8	*	C D I Corp	500	5	*
Rait Invt Tr	5,600	8	*	Ixia	930	5	*
Wausau-Mosinee Paper	1,100	7	*	Amrep Corp New	300	5	*
Radian Group Inc	2,700	7	*	Idacorp Inc	200	5	*
Kendle International	600	7		Bankrate Inc	180	5	*
Cliffs Natural Resou	300	7	*	Werner Enterprises I	300	5	*



Ac	lditions	Deletions					
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated
Horizon Lines Inc	1,900	7	*	Biogen Idec Inc	100	5	
Hecla Mng Co	2,700	7	*	II VI Inc	200	4	
Strategic Hotel Cap	6,500	7	*	U S Global Invs Inc	900	4	*
Liz Claiborne	2,500	7	*	Pain Therateutics In	1,025	4	*
Stewart Information	500	7	*	Pacific Cap Bancorp	610	4	*
Oxford Inds Inc	600	7	*	Zumiez Inc	515	4	*
Furniture Brands Int	2,300	7	*	Varian Inc	100	4	
E-Trade Finl Grp	5,400	7	*	Tennant Co	420	4	*
Innophos Holdings In	400	7	*	Cryolife Inc	700	4	*
Allis Chalmers Corp	2,800	6	*	Portfolio Recovery A	100	4	
Imation Corp	800	6	*	Goodrich Pete Corp	200	4	*
Olin Corp	500	6	*	Charlotte Russe Hldg	300	4	
Centex Corp	700	6	*	Jakks Pac Inc	300	4	*
Headwaters Inc	1,700	6	*	Avid Technology Inc	420	4	*
Dillards Inc	600	6	*	American Railcar Ind	500	4	*
Great Wolf Resorts I	2,700	6	*	Realnetworks Inc	1,620	4	*
United Nat Foods Inc	200	5		Mentor Graphics Corp	835	4	*
Caseys Gen Stores	200	5		Southern Un Co New	200	4	
Rightnow Technologie	400	5		Geron Corp	800	4	*
Wabash Natl Corp	6,700	5	*	Nicor Inc	100	3	*
Parametric Technolog	400	5		Kite Rlty Group Tr	1,400	3	*
Skywest Inc	400	4		Aeropostale	100	3	
Internet Cap Group I	400	3		First Niagara Finl G	300	3	
Symyx Technologies	200	1		Nalco Holding Compan	200	3	
Myriad Pharmaceutica	200	1	*	Smith A O Corp 'b'	100	3	



Ad	dditions			Deletions				
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated	
				Buffalo Wild Wings I	100	3	*	
				Wabtec Corp	100	3		
				Wgl Hldgs Inc	100	3	*	
				Immunomedics Inc	3,300	3	*	
				Diodes Inc	200	3		
				Safety Ins Group Inc	100	3		
				Energysolutions Inc	300	3		
				J Crew Group Inc	100	3		
				Micros Sys Inc	100	3		
				Lasalle Hotel Pptys	200	2		
				Arch Chemicals Inc	100	2		
				China Fire & Sec Gro	200	2		
				Forestar Real Estate	200	2		
				Tradestation Group I	271	2		
				Zenith Natl Ins Corp	100	2		
				Cedar Shopping Ctrs	1,200	2	*	
				Financial Fed Corp	100	2		
				Rti Intl Metals Inc	100	2		
				Ceradyne Inc	100	2		
				Rollins Inc	100	2		
				Quanex Building Prod	100	1		
				Silgan Holdings Inc	20	1	*	
				Foot Locker Inc	100	1		
				Columbia Bkg Sys Inc	100	1		



	Sha	ıres	Pr	ice	Mkt Valu	ue \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Energy									
Allis Chalmers Corp	0	2,800	1.930	2.310	0	6	0.0	0.1	NA
Arena Resources Inc	650	0	25.480	31.850	17	0	0.3	0.0	25.00
Bpz Energy Inc	0	2,300	3.700	4.890	0	11	0.0	0.2	NA
Carbo Ceramics Inc	305	305	28.440	34.200	9	10	0.2	0.2	20.81
Cimarex Energy Co	300	0	18.380	28.340	6	0	0.1	0.0	54.53
Comstock Res Inc	300	0	29.800	33.050	9	0	0.2	0.0	10.91
Continental Resource	500	500	21.210	27.750	11	14	0.2	0.2	30.83
Delek US Hldgs Inc	2,200	2,100	10.360	8.480	23	18	0.4	0.3	-17.81
Denbury Res Inc	400	400	14.860	14.730	6	6	0.1	0.1	-0.87
Encore Acquisition C	340	0	23.270	30.850	8	0	0.2	0.0	32.57
Ensco Intl Inc	0	400	26.400	34.870	0	14	0.0	0.2	NA
Exco Resources Inc	1,500	1,500	10.000	12.920	15	19	0.3	0.3	29.20
General Maritime Cor	1,300	1,300	7.000	9.890	9	13	0.2	0.2	47.56
Goodrich Pete Corp	200	0	19.360	24.590	4	0	0.1	0.0	27.01
Lufkin Inds Inc	380	380	37.880	42.050	14	16	0.3	0.3	11.64
McMoran Exploration	1,169	1,169	4.700	5.960	5	7	0.1	0.1	26.81
Murphy Oil Corp	0	400	44.770	54.320	0	22	0.0	0.3	NA
Nordic American Tank	400	400	29.300	31.820	12	13	0.2	0.2	11.42
Penn Va Corp	500	0	10.980	16.370	5	0	0.1	0.0	49.54
Southern Un Co New	900	700	15.220	18.390	14	13	0.3	0.2	21.89
Stone Energy Corp	0	1,100	3.330	7.420	0	8	0.0	0.1	NA
Sunoco Inc	0	700	26.480	23.200	0	16	0.0	0.3	NA



	Sha	ires	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Energy (cont.)									
Teekay Tankers Ltd	700	700	9.510	9.290	7	7	0.1	0.1	2.55
Vaalco Energy Inc	1,965	0	5.290	4.230	10	0	0.2	0.0	-20.04
World Fuel Svcs Corp	800	800	31.630	41.230	25	33	0.5	0.5	30.59
					208	246	4.0	3.9	18.00
Materials									
Ak Stl Hldg Corp	0	700	7.120	19.190	0	13	0.0	0.2	NA
American Vanguard Co	710	710	12.900	11.300	9	8	0.2	0.1	-12.40
Arch Chemicals Inc	765	665	18.960	24.590	15	16	0.3	0.3	30.76
Ashland Inc New	805	605	10.330	28.050	8	17	0.2	0.3	172.30
Balchem Corp	300	300	25.130	24.520	8	7	0.1	0.1	-2.43
Brush Engineered Mat	500	500	13.870	16.750	7	8	0.1	0.1	20.76
Calgon Carbon Corp	455	455	14.170	13.890	6	6	0.1	0.1	-1.98
Castle A M & Co	600	600	8.920	12.080	5	7	0.1	0.1	35.43
Cliffs Natural Resou	0	300	18.160	24.470	0	7	0.0	0.1	NA
Compass Minerals Int	385	385	56.370	54.910	22	21	0.4	0.3	-1.93
Fuller H B Co	1,040	1,040	13.000	18.770	14	20	0.3	0.3	44.97
General Moly Inc	0	4,800	1.060	2.220	0	11	0.0	0.2	NA
Grace W R & Co Del N	0	1,400	6.320	12.370	0	17	0.0	0.3	NA
Headwaters Inc	0	1,700	3.140	3.360	0	6	0.0	0.1	NA
Hecla Mng Co	0	2,700	2.000	2.680	0	7	0.0	0.1	NA
Innophos Holdings In	0	400	11.280	16.890	0	7	0.0	0.1	NA
Koppers Holdings Inc	0	500	14.520	26.370	0	13	0.0	0.2	NA



	Sha	ıres	Pr	ice	Mkt Valu	ie \$(000)	% Portfolio		Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Materials (cont.)									
Minerals Technologie	200	200	32.050	36.020	6	7	0.1	0.1	12.53
Myers Inds Inc	1,500	1,400	6.140	8.320	9	12	0.2	0.2	36.27
Nalco Holding Compan	800	600	13.070	16.840	10	10	0.2	0.2	29.11
Olin Corp	0	500	14.270	11.890	0	6	0.0	0.1	NA
Om Group Inc	405	405	19.320	29.020	8	12	0.1	0.2	50.21
Rti Intl Metals Inc	575	475	11.700	17.670	7	8	0.1	0.1	51.03
Schulman A Inc	700	700	13.550	15.110	9	11	0.2	0.2	12.78
Sensient Technologie	700	700	23.500	22.570	16	16	0.3	0.3	-3.16
Shengda Tech Inc	1,300	0	3.100	3.770	4	0	0.1	0.0	21.61
Silgan Holdings Inc	20	0	52.540	49.030	1	0	0.0	0.0	-6.28
Spartech Corp	0	4,420	2.460	9.190	0	41	0.0	0.7	NA
Texas Inds Inc	360	360	25.000	31.360	9	11	0.2	0.2	25.72
Wausau-Mosinee Paper	0	1,100	5.260	6.720	0	7	0.0	0.1	NA
Worthington Inds Inc	700	700	8.710	12.790	6	9	0.1	0.1	47.81
					180	343	3.4	5.5	26.42
Industrials									
Actuant Corp	650	650	10.330	12.200	7	8	0.1	0.1	18.10
Administaff Inc	425	425	21.130	23.270	9	10	0.2	0.2	10.77
Advisory Brd Co	355	0	16.580	25.700	6	0	0.1	0.0	55.01
Alaska Airgroup	0	600	17.570	18.260	0	11	0.0	0.2	NA
American Ecology Cor	510	510	13.940	17.920	7	9	0.1	0.1	30.14
American Railcar Ind	500	0	7.630	8.260	4	0	0.1	0.0	8.69



	Sha	ires	Pri	ice	Mkt Valu	ie \$(000)	% Portfolio		Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Industrials (cont.)									
American Science &En	100	100	55.800	69.120	6	7	0.1	0.1	24.28
American Superconduc	400	400	17.310	26.250	7	11	0.1	0.2	51.65
Amrep Corp New	300	0	15.700	11.030	5	0	0.1	0.0	-29.75
Apogee Enterprises	800	800	10.980	12.300	9	10	0.2	0.2	12.77
Arkansas Best Corp	565	565	19.020	26.350	11	15	0.2	0.2	39.43
Astec Inds Inc	320	320	26.230	29.690	8	10	0.2	0.2	13.19
Azz Inc	300	300	26.390	34.410	8	10	0.2	0.2	30.39
Badger Meter Inc	200	200	28.890	41.000	6	8	0.1	0.1	42.31
Belden Cdt Inc	535	535	12.510	16.700	7	9	0.1	0.1	33.84
Blount Intl Inc New	1,365	1,365	4.620	8.610	6	12	0.1	0.2	86.36
Brady Corporation	770	770	17.630	25.120	14	19	0.3	0.3	43.79
Briggs & Stratton Co	1,470	1,470	16.500	13.340	24	20	0.5	0.3	-18.55
C D I Corp	500	0	9.720	11.150	5	0	0.1	0.0	15.96
Cascade Corp	335	335	17.630	15.730	6	5	0.1	0.1	-10.31
Cbiz Inc	2,314	2,314	6.970	7.120	16	16	0.3	0.3	2.15
Ceradyne Inc	600	500	18.130	17.660	11	9	0.2	0.1	-2.59
China Fire & Sec Gro	1,000	800	7.860	12.170	8	10	0.1	0.2	54.83
Clean Harbors Inc	685	485	48.000	53.990	33	26	0.6	0.4	12.48
Comfort Sys Usa Inc	800	800	10.370	10.250	8	8	0.2	0.1	-0.66
Corrections Corp Ame	860	860	12.810	16.990	11	15	0.2	0.2	32.63
Costar Group Inc	210	210	30.250	39.870	6	8	0.1	0.1	31.80
Cra Intl Inc	310	0	18.880	27.760	6	0	0.1	0.0	47.03



	Sha	res	Pri	ice	Mkt Valu	ie \$(000)	% Portfolio		Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Industrials (cont.)									
Cubic Corp	500	500	25.330	35.790	13	18	0.2	0.3	41.29
Curtiss Wright Corp	425	425	28.050	29.730	12	13	0.2	0.2	6.57
Dycom Inds Inc	1,230	1,230	5.790	11.070	7	14	0.1	0.2	91.19
Emcor Group Inc	1,000	1,000	17.170	20.120	17	20	0.3	0.3	17.18
Encore Wire Corp	400	400	21.430	21.350	9	9	0.2	0.1	-0.28
Energy Conver Device	335	335	13.270	14.150	4	5	0.1	0.1	6.63
Energysolutions Inc	1,400	1,100	8.650	9.200	12	10	0.2	0.2	6.71
Ennis Business Forms	700	700	8.860	12.460	6	9	0.1	0.1	43.04
Enpro Inds Inc	440	440	17.100	18.010	8	8	0.1	0.1	5.32
Esco Technologies In	300	300	38.700	44.800	12	13	0.2	0.2	15.76
Expeditors Intl Wash	600	0	28.290	33.340	17	0	0.3	0.0	18.54
Fastenal Co	300	300	32.155	33.170	10	10	0.2	0.2	3.16
Force Protection Inc	1,400	1,400	4.800	8.840	7	12	0.1	0.2	84.17
Freightcar Amer Inc	400	400	17.530	16.810	7	7	0.1	0.1	-3.77
Gatx Corp	400	0	20.230	25.720	8	0	0.2	0.0	28.53
Graftech Intl Ltd	855	855	6.160	11.310	5	10	0.1	0.2	83.60
Graham Corp	600	0	8.970	13.300	5	0	0.1	0.0	48.49
Hawaiian Holdings In	0	1,700	3.730	6.020	0	10	0.0	0.2	NA
Heico Corp New	300	300	24.300	36.260	7	11	0.1	0.2	49.22
Heidrick & Struggles	400	0	17.740	18.250	7	0	0.1	0.0	3.63
Horizon Lines Inc	0	1,900	3.030	3.860	0	7	0.0	0.1	NA
Hunt J B Trans Svcs	800	0	24.110	30.530	19	0	0.4	0.0	27.17



	Sha	ires	Pri	ice	Mkt Valu	ue \$(000)	% Poi	tfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Industrials (cont.)									
II VI Inc	700	500	17.180	22.170	12	11	0.2	0.2	29.05
Kaman Corp	805	805	12.540	16.700	10	13	0.2	0.2	34.21
Kansas City Southn	577	577	12.710	16.110	7	9	0.1	0.1	26.75
Kaydon Corp	200	200	27.330	32.560	5	7	0.1	0.1	19.70
Kimball Intl Inc	1,254	1,254	6.560	6.240	8	8	0.2	0.1	-4.05
Layne Inc	425	425	16.070	20.450	7	9	0.1	0.1	27.26
Lindsay Mfg Co	225	0	27.000	33.100	6	0	0.1	0.0	22.87
Marten Trans Ltd	600	600	18.680	20.760	11	12	0.2	0.2	11.13
Masco Corp	0	1,200	6.980	9.580	0	11	0.0	0.2	NA
Mine Safety Applianc	900	900	20.020	24.100	18	22	0.3	0.3	21.68
Moog Inc 'a'	310	310	22.870	25.810	7	8	0.1	0.1	12.86
Mueller Inds Inc	525	525	21.690	20.800	11	11	0.2	0.2	-3.67
Navigant Consulting	830	830	13.070	12.920	11	11	0.2	0.2	-1.15
Nci Building Sys Inc	0	3,100	2.220	2.640	0	8	0.0	0.1	NA
Nordson Corp	300	300	28.430	38.660	9	12	0.2	0.2	36.63
Old Dominion Fght Li	400	400	23.490	33.570	9	13	0.2	0.2	42.91
Otter Tail Corp	760	760	22.050	21.840	17	17	0.3	0.3	0.54
Pacer Intl Inc Tenn	0	3,500	3.500	2.230	0	8	0.0	0.1	NA
Quanex Building Prod	900	800	7.600	11.220	7	9	0.1	0.1	48.02
Regal Beloit Corp	400	400	30.640	39.720	12	16	0.2	0.3	30.18
Robbins & Myers Inc	500	0	15.170	19.250	8	0	0.1	0.0	27.20
Rollins Inc	1,260	1,160	17.150	17.310	22	20	0.4	0.3	1.35



	Sha	ires	Pri	ice	Mkt Valu	ie \$(000)	% Portfolio		Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Industrials (cont.)									
Rush Enterpises Inc	900	900	8.920	11.650	8	10	0.2	0.2	30.61
School Specialty Inc	500	500	17.590	20.210	9	10	0.2	0.2	14.89
Skywest Inc	700	1,100	12.440	10.200	9	11	0.2	0.2	-17.69
Smith A O Corp 'b'	500	400	25.180	32.570	13	13	0.2	0.2	30.17
Sunpower Corp	0	300	23.780	26.640	0	8	0.0	0.1	NA
Taser Intl Inc	1,600	1,600	4.680	4.560	7	7	0.1	0.1	-2.56
Teledyne Technologie	320	320	26.680	32.750	9	10	0.2	0.2	22.75
Tennant Co	420	0	9.370	18.390	4	0	0.1	0.0	97.61
Titan Machy Inc	900	900	8.990	12.690	8	11	0.2	0.2	41.16
Tredegar Inds Inc	700	700	16.330	13.320	11	9	0.2	0.1	-18.19
Triumph Group Inc Ne	255	255	38.200	40.000	10	10	0.2	0.2	4.82
Trueblue Inc	730	730	8.250	8.400	6	6	0.1	0.1	1.82
U S Airways Group In	0	3,400	2.530	2.430	0	8	0.0	0.1	NA
Ual Corp	0	3,800	4.480	3.190	0	12	0.0	0.2	NA
Wabash Natl Corp	0	6,700	1.230	0.700	0	5	0.0	0.1	NA
Wabtec Corp	792	692	26.380	32.170	21	22	0.4	0.4	21.98
Waste Connections In	797	797	25.700	25.910	20	21	0.4	0.3	0.82
Watson Wyatt & Co Hl	300	300	49.370	37.530	15	11	0.3	0.2	-23.84
Werner Enterprises I	300	0	15.120	18.120	5	0	0.1	0.0	20.20
					796	872	15.1	14.0	18.61
Consumer Discretionary									
Aaron Rents Inc	900	900	26.660	29.820	24	27	0.5	0.4	11.91



	Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Portfolio		Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Consumer Discretionary (cont.)									
Aeropostale	700	600	26.560	34.270	19	21	0.4	0.3	29.03
American Eagle Outfi	1,400	1,400	12.240	14.170	17	20	0.3	0.3	15.77
American Public Educ	0	500	42.060	39.610	0	20	0.0	0.3	NA
Ann Taylor Stores Co	1,400	1,400	5.200	7.980	7	11	0.1	0.2	53.46
Blue Nile Inc	315	315	30.150	42.990	9	14	0.2	0.2	42.59
Blyth Inc	0	300	26.130	32.790	0	10	0.0	0.2	NA
Buckle Inc	500	500	31.930	31.770	16	16	0.3	0.3	0.06
Buffalo Wild Wings I	100	0	36.580	32.520	4	0	0.1	0.0	-11.10
California Pizza Kit	1,000	1,000	13.080	13.290	13	13	0.2	0.2	1.61
Career Education Cor	400	400	23.960	24.890	10	10	0.2	0.2	3.88
Cato Corp New	1,414	1,414	18.280	17.440	26	25	0.5	0.4	-3.82
Cec Entmt Inc	200	0	25.880	29.480	5	0	0.1	0.0	13.91
Centex Corp	0	700	7.500	8.460	0	6	0.0	0.1	NA
Charlotte Russe Hldg	1,900	1,600	8.150	12.880	15	21	0.3	0.3	58.04
Cheesecake Factory I	900	900	11.450	17.300	10	16	0.2	0.2	51.09
Childrens Pl Retail	425	425	21.890	26.430	9	11	0.2	0.2	20.74
Chipotle Mexican Gri	165	165	66.380	80.000	11	13	0.2	0.2	20.52
Christopher & Banks	2,300	2,300	4.090	6.710	9	15	0.2	0.2	65.91
Cooper Tire & Rubr	0	1,100	4.040	9.920	0	11	0.0	0.2	NA
Corinthian Colleges	1,030	1,030	19.450	16.930	20	17	0.4	0.3	-12.96
Cracker Barrel Old C	0	400	28.640	27.900	0	11	0.0	0.2	NA
Deckers Outdoor Corp	100	100	53.040	70.270	5	7	0.1	0.1	32.48



	Sha	ires	Pri	ice	Mkt Valu	ie \$(000)	% Portfolio		Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Consumer Discretionary (cont.)									
Dennys Corp	0	4,200	1.670	2.150	0	9	0.0	0.1	NA
Devry Inc Del	225	225	48.180	50.040	11	11	0.2	0.2	4.04
Dicks Sporting Goods	0	600	14.270	17.200	0	10	0.0	0.2	NA
Dillards Inc	0	600	5.700	9.200	0	6	0.0	0.1	NA
Dominos Pizza Inc	0	1,300	6.550	7.490	0	10	0.0	0.2	NA
Dreamworks Animation	820	0	21.640	27.590	18	0	0.3	0.0	27.50
Dress Barn Inc	700	700	12.290	14.300	9	10	0.2	0.2	16.35
Drew Inds Inc	600	600	8.680	12.170	5	7	0.1	0.1	40.21
Eastman Kodak Co	0	5,900	3.800	2.960	0	17	0.0	0.3	NA
Finish Line Inc	900	900	6.620	7.420	6	7	0.1	0.1	12.58
Foot Locker Inc	1,900	1,800	10.480	10.470	20	19	0.4	0.3	1.34
Freds Inc	500	500	11.280	12.600	6	6	0.1	0.1	11.95
Furniture Brands Int	0	2,300	1.470	3.030	0	7	0.0	0.1	NA
Great Wolf Resorts I	0	2,700	2.330	2.040	0	6	0.0	0.1	NA
Gymboree Corp	400	400	21.350	35.480	9	14	0.2	0.2	66.18
Hot Topic Inc	1,500	1,500	11.190	7.310	17	11	0.3	0.2	-34.67
Itt Educational Serv	5	0	121.420	100.660	1	0	0.0	0.0	-17.10
J Crew Group Inc	1,205	1,105	13.180	27.020	16	30	0.3	0.5	105.01
Jackson Hewitt Tax S	1,100	1,100	5.220	6.260	6	7	0.1	0.1	19.92
Jakks Pac Inc	300	0	12.350	12.830	4	0	0.1	0.0	3.89
Jo-Ann Stores Inc	700	700	16.340	20.670	11	14	0.2	0.2	26.50
Jones Apparel Group	0	1,200	4.220	10.730	0	13	0.0	0.2	NA



	Shares		Price		Mkt Value \$(000)		% Portfolio		Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Consumer Discretionary (cont.)									
Leapfrog Enterprises	0	4,200	1.380	2.290	0	10	0.0	0.2	NA
Lin Tv Corp	0	4,900	1.120	1.680	0	8	0.0	0.1	NA
Live Nation Inc	0	2,100	2.670	4.860	0	10	0.0	0.2	NA
Liz Claiborne	0	2,500	2.470	2.880	0	7	0.0	0.1	NA
Matthews Intl Corp	405	405	28.810	31.120	12	13	0.2	0.2	8.24
Mediacom Communicati	0	1,700	4.030	5.110	0	9	0.0	0.1	NA
Mens Wearhouse Inc	800	800	15.140	19.180	12	15	0.2	0.2	27.13
Morningstar Inc	435	435	34.150	41.230	15	18	0.3	0.3	20.73
Nutri Sys Inc New	860	860	14.270	14.500	12	12	0.2	0.2	2.79
Oxford Inds Inc	0	600	6.170	11.650	0	7	0.0	0.1	NA
Peets Coffee & Tea I	1,020	1,020	21.620	25.200	22	26	0.4	0.4	16.56
Petmed Express Inc	600	600	16.480	15.030	10	9	0.2	0.1	-8.80
Red Robin Gourmet Bu	515	515	17.630	18.750	9	10	0.2	0.2	6.35
Rent A Ctr Inc New	800	800	19.370	17.830	15	14	0.3	0.2	-7.95
Sealy Corp	0	4,700	1.490	1.960	0	9	0.0	0.1	NA
Shuffle Master Inc	1,700	1,700	2.870	6.610	5	11	0.1	0.2	130.31
Sinclair Broadcast G	0	5,200	1.030	1.940	0	10	0.0	0.2	NA
Sothebys Hldgs Inc	1,230	1,230	9.000	14.110	11	17	0.2	0.3	57.53
Spartan Mtrs Inc	1,667	1,667	4.020	11.330	7	19	0.1	0.3	185.75
Stage Stores Inc	1,400	1,400	10.080	11.100	14	16	0.3	0.2	10.55
Stamps Com Inc	1,840	1,840	9.700	8.480	18	16	0.3	0.3	-12.58
Standard Pac Corp Ne	0	4,600	0.880	2.030	0	9	0.0	0.1	NA



	Sha	ares	Pr	ice	Mkt Valu	ie \$(000)	% Por	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Consumer Discretionary (cont.)									
Strayer Ed Inc	160	60	179.870	218.110	29	13	0.5	0.2	21.58
Systemax Inc	800	800	12.920	11.910	10	10	0.2	0.2	-7.82
Tupperware Corp	800	800	16.990	26.020	14	21	0.3	0.3	54.43
Unifi Inc	0	6,300	0.640	1.420	0	9	0.0	0.1	NA
Universal Electrs In	600	600	18.100	20.170	11	12	0.2	0.2	11.44
Universal Technical	500	500	12.000	14.930	6	7	0.1	0.1	24.42
Wendys Arbys Group I	3,900	3,900	5.030	4.000	20	16	0.4	0.3	-20.20
Williams Sonoma Inc	1,200	1,200	10.080	11.870	12	14	0.2	0.2	18.82
Zumiez Inc	515	0	9.700	8.010	5	0	0.1	0.0	-17.42
					636	905	12.1	14.5	19.03
Consumer Staples									
Alliance One Intl In	0	4,600	3.840	3.800	0	17	0.0	0.3	NA
American Oriental Bi	1,500	1,500	3.860	5.290	6	8	0.1	0.1	37.05
Caseys Gen Stores	700	900	26.660	25.690	19	23	0.4	0.4	-3.37
Chiquita Brands Intl	0	1,300	6.630	10.260	0	13	0.0	0.2	NA
Darling Intl Inc	1,755	1,755	3.710	6.600	7	12	0.1	0.2	77.90
Diamond Foods Inc	410	410	27.930	27.900	11	11	0.2	0.2	0.05
Flowers Foods Inc	1,000	1,000	23.480	21.840	23	22	0.4	0.4	-6.22
Lorillard Inc	230	0	61.740	67.770	14	0	0.3	0.0	11.25
Nash Finch Co	0	400	28.090	27.060	0	11	0.0	0.2	NA
Pantry Inc	300	800	17.610	16.600	5	13	0.1	0.2	-5.74
Pricesmart Inc	500	500	18.010	16.750	9	8	0.2	0.1	-7.00



	Sha	ires	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Consumer Staples (cont.)									
Ralcorp Hldgs Inc Ne	300	200	53.880	60.920	16	12	0.3	0.2	13.07
Ruddick Corp	300	300	22.450	23.430	7	7	0.1	0.1	4.85
Spartan Stores Inc	482	482	15.410	12.410	7	6	0.1	0.1	-19.13
Tyson Foods Inc	0	1,100	9.390	12.610	0	14	0.0	0.2	NA
United Nat Foods Inc	625	825	18.970	26.250	12	22	0.2	0.3	38.38
Universal Corp	280	280	29.920	33.110	8	9	0.2	0.1	12.27
Usana Inc	400	400	22.360	29.730	9	12	0.2	0.2	32.96
Winn Dixie Stores In	0	800	9.560	12.540	0	10	0.0	0.2	NA
					154	231	2.9	3.7	9.97
Health Care									
Abaxis Inc	1,000	1,000	17.240	20.540	17	21	0.3	0.3	19.14
Acorda Therapeutics	400	400	19.810	28.190	8	11	0.2	0.2	42.30
Affymetrix Inc	1,925	1,925	3.270	5.930	6	11	0.1	0.2	81.35
Albany Molecular Res	1,200	0	9.430	8.390	11	0	0.2	0.0	-11.03
Alexion Pharmaceutic	500	500	37.660	41.120	19	21	0.4	0.3	9.19
Allos Therapeutics I	900	900	6.180	8.290	6	7	0.1	0.1	34.14
Allscripts Healthcar	925	925	10.290	15.860	10	15	0.2	0.2	54.13
Alnylam Pharmaceutic	300	300	19.040	22.270	6	7	0.1	0.1	16.96
Amedisys Inc	200	200	27.490	33.020	5	7	0.1	0.1	20.12
American Med Sys Hld	705	705	11.150	15.800	8	11	0.1	0.2	41.70
Amerigroup Corp	319	319	27.540	26.850	9	9	0.2	0.1	-2.51
Amsurg Corp	1,025	0	15.850	21.440	16	0	0.3	0.0	35.27



	Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Por	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Health Care (cont.)									
Analogic Corp	315	0	32.020	36.950	10	0	0.2	0.0	15.71
Angiodynamics Inc	900	900	11.240	13.270	10	12	0.2	0.2	18.06
Arqule Inc	1,400	1,400	4.140	6.140	6	9	0.1	0.1	48.31
Biogen Idec Inc	500	400	52.420	45.150	26	18	0.5	0.3	-13.87
Cephalon Inc	200	200	68.100	56.650	14	11	0.3	0.2	-16.81
Chemed Corp New	575	575	38.900	39.480	22	23	0.4	0.4	1.64
Conmed Corp	500	0	14.410	15.520	7	0	0.1	0.0	7.70
Corvel Corp	473	473	20.220	22.770	10	11	0.2	0.2	12.61
Covance Inc	140	140	35.630	49.200	5	7	0.1	0.1	38.09
Cryolife Inc	700	0	5.180	5.540	4	0	0.1	0.0	6.95
Cubist Pharmaceutica	805	0	16.360	18.330	13	0	0.3	0.0	12.04
Cv Therapeutics Inc	600	0	19.880	NA	12	0	0.2	0.0	NA
Cyberonics Inc	1,100	1,100	13.270	16.630	15	18	0.3	0.3	25.32
Cypress Biosciences	1,300	1,300	7.110	9.420	9	12	0.2	0.2	32.49
Dendreon Corp	0	400	4.200	24.850	0	10	0.0	0.2	NA
Discovery Laboratori	4,400	0	1.220	1.030	5	0	0.1	0.0	-15.57
Eclipsys Corp	780	0	10.140	17.780	8	0	0.2	0.0	75.35
Enzo Biochem Inc	1,700	1,700	4.020	4.430	7	8	0.1	0.1	10.20
Eresearchtechnology	1,260	1,260	5.260	6.210	7	8	0.1	0.1	18.06
Gen-Probe Inc New	500	500	45.580	42.980	23	21	0.4	0.3	-5.70
Genoptix Inc	300	300	27.280	31.990	8	10	0.2	0.2	17.27
Geron Corp	800	0	4.470	7.670	4	0	0.1	0.0	71.59



	Sha	ares	Pri	ice	Mkt Valu	ue \$(000)	% Poi	tfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Health Care (cont.)									
Haemonetics Corp	200	200	55.080	57.000	11	11	0.2	0.2	3.49
Healthspring Inc	0	900	8.370	10.860	0	10	0.0	0.2	NA
ICU Med Inc	500	500	32.120	41.150	16	21	0.3	0.3	28.11
Idexx Labs Inc	1,000	600	34.580	46.200	35	28	0.7	0.4	33.60
Immucor Inc	1,200	1,200	25.150	13.760	30	17	0.6	0.3	-45.29
Immunomedics Inc	3,300	0	0.960	2.540	3	0	0.1	0.0	164.58
Isis Pharmaceuticals	600	600	15.010	16.500	9	10	0.2	0.2	9.93
Kendle International	300	900	20.960	12.240	6	11	0.1	0.2	-41.60
Kindred Healthcare I	415	0	14.950	12.370	6	0	0.1	0.0	-17.26
Laboratory Corp Amer	400	0	58.490	67.790	23	0	0.4	0.0	15.90
Lhc Group Inc	700	700	22.280	22.210	16	16	0.3	0.2	-0.31
Life Technologies Co	400	0	32.480	41.720	13	0	0.2	0.0	28.45
Luminex Corp Del	877	877	18.120	18.540	16	16	0.3	0.3	2.32
Magellan Health Svcs	1,000	1,000	36.440	32.820	36	33	0.7	0.5	-9.93
Martek Biosciences C	700	700	18.250	21.150	13	15	0.2	0.2	15.89
Maxygen Inc	1,300	0	6.800	6.720	9	0	0.2	0.0	-1.18
Medarex Inc	1,320	1,320	5.130	8.350	7	11	0.1	0.2	62.77
Medicines Co	700	0	10.840	8.390	8	0	0.1	0.0	-22.60
Medicis Pharmaceutic	1,000	1,000	12.370	16.320	12	16	0.2	0.3	32.26
Meridian Bioscience	800	800	18.120	22.580	14	18	0.3	0.3	25.89
Merit Med Sys Inc	900	900	12.210	16.300	11	15	0.2	0.2	33.50
Molina Healthcare In	430	430	19.020	23.920	8	10	0.2	0.2	25.76



	Sha	ires	Pri	ice	Mkt Valu	ie \$(000)	% Por	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Health Care (cont.)									
Momenta Pharmaceutic	600	0	11.010	12.030	7	0	0.1	0.0	9.26
Myriad Genetics Inc	800	800	45.470	35.650	36	29	0.7	0.5	-17.73
Myriad Pharmaceutica	0	200	NA	4.650	0	1	0.0	0.0	NA
Nighthawk Radiology	2,000	2,000	2.700	3.700	5	7	0.1	0.1	37.04
Noven Pharmaceutical	700	700	9.480	14.300	7	10	0.1	0.2	50.84
Obagi Medical Produc	1,300	1,300	5.380	7.290	7	9	0.1	0.2	35.50
Omnicell Inc	750	750	7.820	10.750	6	8	0.1	0.1	37.47
Onyx Pharmaceuticals	700	700	28.550	28.260	20	20	0.4	0.3	-1.02
Osi Pharmaceuticals	845	845	38.260	28.230	32	24	0.6	0.4	-26.22
Pain Therateutics In	1,025	0	4.200	5.370	4	0	0.1	0.0	27.86
Palomar Med Technolo	1,500	300	7.260	14.660	11	4	0.2	0.1	101.93
Par Pharmaceutical C	600	600	9.470	15.150	6	9	0.1	0.1	59.98
Parexel Intl Corp	500	0	9.730	14.380	5	0	0.1	0.0	47.79
Pdl Biopharma Inc	1,600	1,600	7.080	7.900	11	13	0.2	0.2	11.58
Perkinelmer Inc	700	0	12.770	17.400	9	0	0.2	0.0	36.96
Providence Svc Corp	0	1,300	6.880	10.950	0	14	0.0	0.2	NA
Quality Sys Inc	550	550	45.250	56.960	25	31	0.5	0.5	26.62
Questor Pharmaceutic	1,200	0	4.920	5.000	6	0	0.1	0.0	1.63
Quidel Corp	800	0	9.220	14.560	7	0	0.1	0.0	57.92
Regeneron Pharmaceut	800	800	13.860	17.920	11	14	0.2	0.2	29.29
Rehabcare Group Inc	400	400	17.440	23.930	7	10	0.1	0.2	37.21
Resmed Inc	300	300	35.340	40.730	11	12	0.2	0.2	15.25



	Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Por	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Health Care (cont.)									
Salix Pharmaceutical	1,400	1,300	9.500	9.870	13	13	0.3	0.2	3.89
Savient Pharmaceutic	1,030	1,030	4.950	13.860	5	14	0.1	0.2	180.00
Sequenom Inc	500	0	14.220	3.910	7	0	0.1	0.0	-72.50
Somanetics Corp	600	600	15.180	16.510	9	10	0.2	0.2	8.76
Techne Corp	400	300	54.710	63.810	22	19	0.4	0.3	17.14
United Therapeutics	135	135	66.090	83.330	9	11	0.2	0.2	26.09
Varian Inc	430	330	23.740	39.430	10	13	0.2	0.2	66.09
Vertex Pharmaceutica	400	400	28.730	35.640	11	14	0.2	0.2	24.05
Viropharma Inc	2,100	2,100	5.250	5.930	11	12	0.2	0.2	12.95
Wellcare Group Inc	0	500	11.250	18.490	0	9	0.0	0.1	NA
Zoll Med Corp	400	400	14.360	19.340	6	8	0.1	0.1	34.68
					984	893	18.2	13.8	14.19
Financials									
American Campus Cmnt	400	400	17.360	22.180	7	9	0.1	0.1	29.75
American Eqty Invt L	1,400	1,400	4.160	5.580	6	8	0.1	0.1	34.13
Anworth Mtge Assets	2,795	2,695	6.130	7.210	17	19	0.3	0.3	23.31
Apollo Invt Corp	1,600	1,600	3.480	6.000	6	10	0.1	0.2	79.53
Ares Cap Corp	1,263	1,263	4.840	8.060	6	10	0.1	0.2	74.08
Bank Mutual Corp New	700	700	9.060	8.720	6	6	0.1	0.1	-2.86
Banner Corp	0	2,300	2.910	3.820	0	9	0.0	0.1	NA
Bgc Partners Inc	0	4,400	2.210	3.790	0	17	0.0	0.3	NA
Biomed Realty Trust	1,400	1,400	6.770	10.230	9	14	0.2	0.2	52.75



	Sha	ires	Pri	ice	Mkt Valu	ie \$(000)	% Por	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Financials (cont.)									
Brookline Bancorp In	900	900	9.500	9.320	9	8	0.2	0.1	-1.07
Calamos Asset Mgmt I	1,000	1,000	4.810	14.110	5	14	0.1	0.2	194.61
Capital Lease Fdg In	2,200	2,200	1.970	2.760	4	6	0.1	0.1	42.56
Cash Amer Invts Inc	430	430	15.660	23.390	7	10	0.1	0.2	49.58
Cathay Bancorp Inc	600	600	10.430	9.510	6	6	0.1	0.1	-8.17
Cedar Shopping Ctrs	1,200	0	1.740	4.520	2	0	0.0	0.0	159.77
Chemical Finl Corp	600	600	20.810	19.910	12	12	0.2	0.2	-2.89
Cogdell Spencer Inc	0	1,900	5.100	4.290	0	8	0.0	0.1	NA
Cohen & Steers Inc	600	600	11.160	14.950	7	9	0.1	0.1	34.36
Columbia Bkg Sys Inc	1,200	1,100	6.400	10.230	8	11	0.1	0.2	59.99
Community Bk Sys Inc	500	500	16.750	14.560	8	7	0.2	0.1	-11.87
Delphi Finl Group In	745	745	13.460	19.430	10	14	0.2	0.2	45.04
E-Trade Finl Grp	0	5,400	1.280	1.280	0	7	0.0	0.1	NA
Education Rlty Tr In	1,400	1,400	3.490	4.290	5	6	0.1	0.1	25.58
Ehealth Inc	1,400	1,400	16.010	17.660	22	25	0.4	0.4	10.31
Employers Holdings I	700	700	9.540	13.550	7	9	0.1	0.2	42.78
Equity Lifestyle Ppt	160	160	38.100	37.180	6	6	0.1	0.1	-1.72
Equity One	900	900	12.190	13.260	11	12	0.2	0.2	11.14
Extra Space Storage	900	900	5.510	8.350	5	8	0.1	0.1	51.54
Ezcorp Inc	600	600	11.570	10.780	7	6	0.1	0.1	-6.83
FNB Corp	1,000	1,000	7.670	6.190	8	6	0.1	0.1	-17.82
Financial Fed Corp	1,000	900	21.180	20.550	21	18	0.4	0.3	-2.30



	Sha	ıres	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Financials (cont.)									
First Bancorp P R	1,200	1,200	4.260	3.950	5	5	0.1	0.1	-5.99
First Cash Finl Svcs	400	400	14.920	17.520	6	7	0.1	0.1	17.43
First Comwlth Finl P	700	0	8.870	6.340	6	0	0.1	0.0	-28.52
First Finl Bancorp	1,500	1,500	9.530	7.520	14	11	0.3	0.2	-20.10
First Niagara Finl G	2,000	1,700	10.900	11.420	22	19	0.4	0.3	5.88
Forestar Real Estate	1,400	1,200	7.650	11.880	11	14	0.2	0.2	55.29
Franklin Street Ppty	900	900	12.300	13.250	11	12	0.2	0.2	9.21
Gfi Group Inc	0	1,700	3.210	6.740	0	11	0.0	0.2	NA
Glacier Bancorp Inc	500	500	15.710	14.770	8	7	0.1	0.1	-5.23
Hancock Hldg Co	600	600	31.280	32.490	19	19	0.4	0.3	4.60
Healthcare Rlty Tr	0	700	14.990	16.830	0	12	0.0	0.2	NA
Hercules Tech Growth	44	0	5.000	8.360	0	0	0.0	0.0	73.38
Highwoods Pptys Inc	300	300	21.420	22.370	6	7	0.1	0.1	6.47
Hilltop Holdings Inc	1,510	0	11.400	11.870	17	0	0.3	0.0	4.12
Horace Mann Educator	1,100	1,100	8.370	9.970	9	11	0.2	0.2	19.78
Independent Bk Cp Ma	300	300	14.750	19.700	4	6	0.1	0.1	34.80
Infinity Ppty & Cas	500	500	33.930	36.460	17	18	0.3	0.3	7.80
Inland Real Estate C	1,445	1,445	7.090	7.000	10	10	0.2	0.2	1.08
International Bncshr	600	600	7.800	10.310	5	6	0.1	0.1	34.16
Investors Bancorp In	0	1,100	8.470	9.160	0	10	0.0	0.2	NA
Investors Real Estat	700	700	9.860	8.890	7	6	0.1	0.1	-8.01
Ipc Hldgs Ltd	200	0	27.040	27.340	5	0	0.1	0.0	1.97



	Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Financials (cont.)									
Jones Lang Lasalle I	205	205	23.260	32.730	5	7	0.1	0.1	41.16
Kimco Realty Corp	900	0	7.620	10.050	7	0	0.1	0.0	39.64
Kite Rlty Group Tr	1,400	0	2.450	2.920	3	0	0.1	0.0	26.12
LTC Pptys Inc	900	900	17.540	20.450	16	18	0.3	0.3	19.02
Labranche & Co Inc	1,500	0	3.740	4.300	6	0	0.1	0.0	14.97
Lasalle Hotel Pptys	1,490	1,290	5.840	12.340	9	16	0.2	0.3	111.47
Max Re Capital Ltd H	400	400	17.240	18.460	7	7	0.1	0.1	7.65
Mb Financial Inc New	410	0	13.600	10.190	6	0	0.1	0.0	-25.00
Meadowbrook Ins Grou	2,200	2,200	6.100	6.530	13	14	0.3	0.2	7.37
Medical Pptys Trust	1,300	1,300	3.650	6.070	5	8	0.1	0.1	71.47
Mfa Mtg Invts Inc	2,400	2,300	5.880	6.920	14	16	0.3	0.3	22.17
Mid-Amer Apt Cmntys	630	630	30.830	36.710	19	23	0.4	0.4	21.24
Moneygram Intl Inc	0	5,000	1.180	1.780	0	9	0.0	0.1	NA
NBT Bancorp	940	940	21.640	21.710	20	20	0.4	0.3	1.28
Nationwide Health Pp	525	0	22.190	25.740	12	0	0.2	0.0	18.05
Natl Penn Bancshares	646	0	8.300	4.610	5	0	0.1	0.0	-44.15
Newalliance Bancshar	700	700	11.740	11.500	8	8	0.2	0.1	-1.53
Old Natl Bancp Ind	843	843	11.170	9.820	9	8	0.2	0.1	-11.56
Omega Healthcare Inv	1,675	1,675	14.080	15.520	24	26	0.4	0.4	12.37
Optionsxpress Hldgs	700	700	11.370	15.530	8	11	0.2	0.2	36.59
Pacific Cap Bancorp	610	0	6.770	2.140	4	0	0.1	0.0	-68.39
Pennsylvania Rl Est	1,300	1,300	3.550	5.000	5	7	0.1	0.1	44.69



	Sha	ares	Pri	ice	Mkt Valu	ue \$(000)	% Por	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Financials (cont.)									
Penson Worldwide Inc	1,100	0	6.430	8.950	7	0	0.1	0.0	39.19
Phh Corp	600	1,200	14.050	18.180	8	22	0.2	0.3	29.39
Pico Hldgs Inc	640	440	30.070	28.700	19	13	0.4	0.2	-4.56
Platinum Underwriter	300	300	28.360	28.590	9	9	0.2	0.1	1.10
Pma Cap Corp	1,200	1,200	4.170	4.550	5	5	0.1	0.1	9.11
Portfolio Recovery A	435	335	26.840	38.730	12	13	0.2	0.2	44.30
Proassurance Corp	200	200	46.620	46.210	9	9	0.2	0.1	-0.88
Prospect Energy Corp	1,100	1,100	8.520	9.200	9	10	0.2	0.2	7.98
Prosperity Bancshare	1,155	1,155	27.350	29.830	32	34	0.6	0.6	9.59
Provident Bankshares	800	0	7.050	NA	6	0	0.1	0.0	NA
Provident Finl Svcs	1,300	1,300	10.810	9.100	14	12	0.3	0.2	-14.82
Provident New York B	1,145	1,145	8.550	8.120	10	9	0.2	0.1	-4.30
Ps Business Pks Inc	200	200	36.850	48.440	7	10	0.1	0.2	32.81
RLI Corp	100	0	50.200	44.800	5	0	0.1	0.0	-10.21
Radian Group Inc	0	2,700	1.820	2.720	0	7	0.0	0.1	NA
Rait Invt Tr	0	5,600	1.220	1.370	0	8	0.0	0.1	NA
Raymond James Finl I	405	405	19.700	17.210	8	7	0.2	0.1	-12.08
Rayonier Inc	735	0	30.220	36.350	22	0	0.4	0.0	21.79
Realty Income Corp	900	0	18.820	21.920	17	0	0.3	0.0	18.76
S & T Bancorp Inc	500	500	21.210	12.160	11	6	0.2	0.1	-41.97
Safety Ins Group Inc	1,000	900	31.080	30.560	31	28	0.6	0.4	-0.39
Seabright Insurance	1,400	1,400	10.460	10.130	15	14	0.3	0.2	-3.15



	Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Por	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Financials (cont.)									
Selective Ins Group	900	900	12.160	12.770	11	11	0.2	0.2	6.07
Senior Hsg Pptys Tr	1,040	0	14.020	16.320	15	0	0.3	0.0	18.81
South Finl Group Inc	0	9,000	1.100	1.190	0	11	0.0	0.2	NA
Southside Bancshares	757	758	18.900	22.870	14	17	0.3	0.3	27.84
Sovran Self Storage	600	600	20.080	24.600	12	15	0.2	0.2	26.09
Sterling Bancshares	1,900	1,800	6.540	6.330	12	11	0.2	0.2	-2.46
Stewart Information	0	500	19.500	14.250	0	7	0.0	0.1	NA
Strategic Hotel Cap	0	6,500	0.690	1.110	0	7	0.0	0.1	NA
Susquehanna Bkshs Pa	700	0	9.330	4.890	7	0	0.1	0.0	-47.27
Svb Finl Group	435	0	20.010	27.220	9	0	0.2	0.0	36.03
Sws Group Inc	1,100	1,100	15.530	13.970	17	15	0.3	0.2	-9.39
Texas Capital Bancsh	530	530	11.260	15.470	6	8	0.1	0.1	37.39
Tower Group Inc	500	500	24.630	24.780	12	12	0.2	0.2	0.89
Tradestation Group I	1,000	729	6.600	8.460	7	6	0.1	0.1	28.18
Trustco Bk Corp N Y	4,400	4,400	6.020	5.910	26	26	0.5	0.4	-0.73
U S Global Invs Inc	900	0	4.870	9.260	4	0	0.1	0.0	91.98
Umb Finl Corp	500	0	42.490	38.010	21	0	0.4	0.0	-10.15
Umpqua Hldgs Corp	1,000	1,000	9.060	7.760	9	8	0.2	0.1	-13.81
United Bankshs Inc W	600	600	17.240	19.540	10	12	0.2	0.2	14.84
United Cmnty Bks Bla	1,637	1,636	4.160	5.990	7	10	0.1	0.2	45.10
United Fire & Cas Co	300	0	21.960	17.150	7	0	0.1	0.0	-21.22
Unitrin Inc	900	900	13.980	12.020	13	11	0.2	0.2	-12.89



	Sha	ares	Pr	ice	Mkt Valu	ıe \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Financials (cont.)									
Westamerica Bancorp	400	400	45.560	49.610	18	20	0.3	0.3	9.60
Wintrust Financial C	500	0	12.300	16.080	6	0	0.1	0.0	30.73
World Accep Corp Del	400	400	17.100	19.910	7	8	0.1	0.1	16.43
Zenith Natl Ins Corp	925	825	24.110	21.740	22	18	0.4	0.3	-7.76
					1,143	1,154	21.7	18.5	11.93
Information Technology									
Actel Corp	1,794	1,794	10.120	10.730	18	19	0.3	0.3	6.03
Adaptec Inc	3,300	3,300	2.400	2.650	8	9	0.2	0.1	10.42
Advanced Energy Inds	1,300	1,300	7.530	8.990	10	12	0.2	0.2	19.39
Anixter Intl Inc	335	335	31.680	37.590	11	13	0.2	0.2	18.66
Ansys Inc	195	195	25.100	31.160	5	6	0.1	0.1	24.14
Arris Group Inc	1,500	1,500	7.370	12.160	11	18	0.2	0.3	64.99
Art Technology Group	2,750	2,750	2.550	3.800	7	10	0.1	0.2	49.02
Aruba Networks Inc	0	1,700	3.140	8.740	0	15	0.0	0.2	NA
Avid Technology Inc	420	0	9.140	13.410	4	0	0.1	0.0	46.72
Avocent Corp	615	615	12.140	13.960	7	9	0.1	0.1	14.99
Bankrate Inc	180	0	24.950	25.240	4	0	0.1	0.0	1.16
Benchmark Electrs In	740	740	11.200	14.400	8	11	0.2	0.2	28.57
Blue Coat Systems In	840	840	12.010	16.540	10	14	0.2	0.2	37.72
Brightpoint Inc	0	3,600	4.280	6.270	0	23	0.0	0.4	NA
CACI Inc	335	335	36.490	42.710	12	14	0.2	0.2	17.05
CTS Corp	3,350	3,350	3.610	6.550	12	22	0.2	0.4	82.32



	Sha	ıres	Pri	ice	Mkt Valu	ue \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Information Technology (cont.)									
Cabot Microelectroni	420	420	24.030	28.290	10	12	0.2	0.2	17.73
Ciber Inc	0	3,000	2.730	3.100	0	9	0.0	0.1	NA
Cirrus Logic Corp	2,875	2,875	3.760	4.500	11	13	0.2	0.2	19.68
Cogent Inc	935	935	11.900	10.730	11	10	0.2	0.2	-9.83
Cognex Corp	800	800	13.350	14.130	11	11	0.2	0.2	6.24
Commvault Systems In	1,000	1,000	10.970	16.580	11	17	0.2	0.3	51.14
Comscore Inc	600	600	12.090	13.320	7	8	0.1	0.1	10.17
Cybersource Corp	1,013	1,013	14.810	15.300	15	15	0.3	0.2	3.31
Cymer Inc	330	330	22.260	29.730	7	10	0.1	0.2	33.56
Cypress Semiconducto	0	1,200	6.770	9.200	0	11	0.0	0.2	NA
Daktronics Inc	1,300	1,300	6.550	7.700	9	10	0.2	0.2	19.09
Dg Fastchannel Inc	400	400	18.770	18.300	8	7	0.1	0.1	-2.50
Digi Intl Inc	1,200	1,200	7.670	9.750	9	12	0.2	0.2	27.12
Digital Riv Inc	670	670	29.820	36.320	20	24	0.4	0.4	21.80
Diodes Inc	950	750	10.610	15.640	10	12	0.2	0.2	47.41
Dsp Group Inc	1,000	1,000	4.320	6.760	4	7	0.1	0.1	56.48
Extreme Networks Inc	0	4,700	1.520	2.000	0	9	0.0	0.2	NA
Flir Sys Inc	851	851	20.480	22.560	17	19	0.3	0.3	10.16
Harmonic Lightwaves	1,100	1,100	6.500	5.890	7	6	0.1	0.1	-9.38
Heartland Pmt Sys In	0	2,000	6.610	9.570	0	19	0.0	0.3	NA
Imation Corp	0	800	7.650	7.610	0	6	0.0	0.1	NA
Infinera Corporation	1,100	1,100	7.400	9.130	8	10	0.2	0.2	23.38



	Sha	ares	Pri	ice	Mkt Valu	ue \$(000)	% Poi	tfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Information Technology (cont.)									
Ingram Micro Inc	0	900	12.640	17.500	0	16	0.0	0.3	NA
Insight Enterprises	0	1,400	3.060	9.660	0	14	0.0	0.2	NA
Intermec Inc	930	930	10.400	12.900	10	12	0.2	0.2	24.04
Internet Cap Group I	1,025	1,425	4.030	6.730	4	10	0.1	0.2	67.00
Ixia	930	0	5.170	6.740	5	0	0.1	0.0	30.37
J2 Global Communicat	410	410	21.890	22.560	9	9	0.2	0.1	3.06
Knot Inc	940	940	8.200	7.880	8	7	0.1	0.1	-3.90
L-1 Identity Solutio	0	1,300	5.110	7.740	0	10	0.0	0.2	NA
Lexmark Intl Inc.	300	0	16.870	15.850	5	0	0.1	0.0	-6.05
Lionbridge Technolog	0	7,900	0.980	1.840	0	15	0.0	0.2	NA
Littelfuse Inc	795	795	10.990	19.960	9	16	0.2	0.3	81.62
Loopnet Inc	1,000	1,000	6.080	7.750	6	8	0.1	0.1	27.47
Macrovision Solution	669	0	17.790	21.810	12	0	0.2	0.0	22.60
Manhattan Assocs Inc	515	515	17.320	18.220	9	9	0.2	0.2	5.20
Mantech Intl Corp	265	265	41.900	43.040	11	11	0.2	0.2	2.72
Marvell Technology G	1,300	1,300	9.160	11.640	12	15	0.2	0.2	27.07
Mentor Graphics Corp	835	0	4.440	5.470	4	0	0.1	0.0	23.20
Mercadolibre Inc	0	400	18.550	26.880	0	11	0.0	0.2	NA
Methode Electrs Inc	2,100	2,100	3.580	7.020	8	15	0.1	0.2	98.89
Micrel Inc	1,200	1,200	7.040	7.320	8	9	0.2	0.1	4.48
Micros Sys Inc	710	610	18.750	25.320	13	15	0.3	0.2	35.04
Microsemiconductor	1,160	1,160	11.600	13.800	13	16	0.3	0.3	18.97



	Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Por	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Information Technology (cont.)									
Microstrategy Inc	260	260	34.190	50.220	9	13	0.2	0.2	46.89
Microtune Inc Del	2,575	2,575	1.820	2.340	5	6	0.1	0.1	28.57
Moduslink Global Sol	0	2,500	2.590	6.860	0	17	0.0	0.3	NA
Monolithic Pwr Sys I	735	735	15.500	22.410	11	16	0.2	0.3	44.58
Move Inc Com	3,429	3,429	1.450	2.160	5	7	0.1	0.1	48.97
Multi Fineline Elect	263	263	16.840	21.400	4	6	0.1	0.1	27.08
Netgear Inc	910	910	12.050	14.410	11	13	0.2	0.2	19.59
Novatel Wireless Inc	1,700	1,700	5.620	9.020	10	15	0.2	0.2	60.50
Omnivision Technolog	1,200	1,200	6.720	10.390	8	12	0.2	0.2	54.61
Openty Corp	5,200	5,200	1.510	1.320	8	7	0.1	0.1	-12.58
Parametric Technolog	585	985	9.980	11.690	6	12	0.1	0.2	17.13
Park Electrochemical	400	400	17.280	21.530	7	9	0.1	0.1	25.15
Perficient Inc	1,700	1,700	5.400	6.990	9	12	0.2	0.2	29.44
Perot Sys Corp	930	930	12.880	14.330	12	13	0.2	0.2	11.26
Plantronics Inc New	500	500	12.070	18.910	6	9	0.1	0.2	57.13
Plexus Corp	300	300	13.820	20.460	4	6	0.1	0.1	48.05
Polycom Inc	400	400	15.390	20.270	6	8	0.1	0.1	31.71
Rambus Inc Del	0	800	9.460	15.490	0	12	0.0	0.2	NA
Realnetworks Inc	1,620	0	2.330	2.990	4	0	0.1	0.0	28.33
Rightnow Technologie	1,100	1,500	7.570	11.800	8	18	0.2	0.3	55.88
Riverbed Technology	700	700	13.080	23.190	9	16	0.2	0.3	77.29
Rogers Corp	600	600	18.880	20.230	11	12	0.2	0.2	7.15



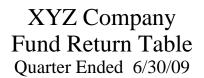
	Sha	ıres	Pri	ice	Mkt Valu	ue \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Information Technology (cont.)									
Rudolph Technologies	1,565	1,565	3.030	5.520	5	9	0.1	0.1	82.18
Scansource Inc	500	500	18.580	24.520	9	12	0.2	0.2	31.97
Sigma Designs Inc	500	500	12.440	16.040	6	8	0.1	0.1	28.94
Skyworks Solutions I	3,410	3,410	8.060	9.780	27	33	0.5	0.5	21.34
Sonicwall Inc	1,455	1,455	4.460	5.480	6	8	0.1	0.1	22.87
Starent Networks Cor	900	900	15.810	24.410	14	22	0.3	0.4	54.40
Sybase Inc	500	500	30.290	31.340	15	16	0.3	0.3	3.47
Symyx Technologies	1,440	1,640	4.450	5.850	6	10	0.1	0.2	31.46
Synaptics Inc	200	200	26.760	38.650	5	8	0.1	0.1	44.43
Synchronoss Technolo	800	800	12.260	12.270	10	10	0.2	0.2	0.08
Syntel Inc	420	420	20.580	31.440	9	13	0.2	0.2	53.07
Take-Two Interactive	2,200	2,200	8.350	9.470	18	21	0.3	0.3	13.41
Taleo Corp	900	900	11.820	18.270	11	16	0.2	0.3	54.57
Tech Data Corp	500	500	21.780	32.710	11	16	0.2	0.3	50.18
Telecommunications S	800	0	9.170	7.110	7	0	0.1	0.0	-22.46
Teletech Holdings In	1,005	1,005	10.890	15.150	11	15	0.2	0.2	39.12
Teradata Corp Del	905	905	16.220	23.430	15	21	0.3	0.3	44.45
Tessera Technologies	780	780	13.370	25.290	10	20	0.2	0.3	89.15
Thq Inc	0	2,800	3.040	7.160	0	20	0.0	0.3	NA
Tyler Technologies I	500	500	14.630	15.620	7	8	0.1	0.1	6.77
United Online Inc	1,200	1,200	4.460	6.510	5	8	0.1	0.1	48.03
Valueclick Inc	1,300	1,300	8.510	10.520	11	14	0.2	0.2	23.62



	Sha	ires	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Information Technology (cont.)									
Vasco Data Sec Intl	1,035	1,035	5.770	7.310	6	8	0.1	0.1	26.69
Viad Corp	535	535	14.120	17.220	8	9	0.1	0.1	22.26
Vignette Corp	610	610	6.680	13.150	4	8	0.1	0.1	96.86
Vistaprint Limited	405	405	27.490	42.650	11	17	0.2	0.3	55.15
Zoran Corp	940	940	8.800	10.900	8	10	0.2	0.2	23.86
					860	1,271	17.1	21.2	28.56
Telecom Services									
Cbeyond Communicatio	400	400	18.830	14.350	8	6	0.1	0.1	-23.79
Cincinnati Bell Inc	3,198	3,198	2.300	2.840	7	9	0.1	0.1	23.48
General Communicatio	1,300	1,300	6.680	6.930	9	9	0.2	0.1	3.74
Global Crossing Ltd	0	1,000	7.000	9.180	0	9	0.0	0.1	NA
Iowa Telecomm Servic	800	800	11.460	12.510	9	10	0.2	0.2	12.59
Neutral Tandem Inc	600	600	24.610	29.520	15	18	0.3	0.3	19.95
Syniverse Hldgs Inc	400	400	15.760	16.030	6	6	0.1	0.1	1.71
Tw Telecom Inc	1,715	1,715	8.750	10.270	15	18	0.3	0.3	17.37
Usa Mobility Inc	675	0	9.210	12.760	6	0	0.1	0.0	41.59
					75	85	1.1	1.1	11.14
Utilities									
Allete Inc	800	800	26.690	28.750	21	23	0.4	0.4	9.52
Black Hills Pwr & Lt	1,010	1,010	17.890	22.990	18	23	0.3	0.4	30.81
Constellation Energy	0	500	20.660	26.580	0	13	0.0	0.2	NA
El Paso Elec Co	754	754	14.090	13.960	11	11	0.2	0.2	-0.92



	Sha	ıres	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Utilities (cont.)									
Empire Dist Elec Co	405	405	14.440	16.520	6	7	0.1	0.1	16.75
Hawaiian Elec Indust	800	800	13.740	19.060	11	15	0.2	0.2	41.34
Idacorp Inc	200	0	23.360	26.140	5	0	0.1	0.0	13.30
Nicor Inc	100	0	33.230	34.620	3	0	0.1	0.0	5.58
Northwest Nat Gas Co	580	580	43.420	44.320	25	26	0.5	0.4	3.05
Northwestern Corp	300	300	21.480	22.760	6	7	0.1	0.1	7.57
Piedmont Nat Gas Inc	500	500	25.890	24.110	13	12	0.2	0.2	-5.83
Pnm Res Inc	660	660	8.260	10.710	5	7	0.1	0.1	31.61
Portland Gen Elec Co	1,160	1,160	17.590	19.480	20	23	0.4	0.4	12.23
SJW Corp	540	540	25.430	22.700	14	12	0.3	0.2	-10.04
South Jersey Inds In	687	687	35.000	34.890	24	24	0.5	0.4	0.55
Uil Hldg Corp	706	706	22.320	22.450	16	16	0.3	0.3	2.59
Unisource Energy Cor	798	798	28.190	26.540	22	21	0.4	0.3	-4.77
Wgl Hldgs Inc	100	0	32.800	32.020	3	0	0.1	0.0	-1.23
					225	239	4.3	3.8	7.39

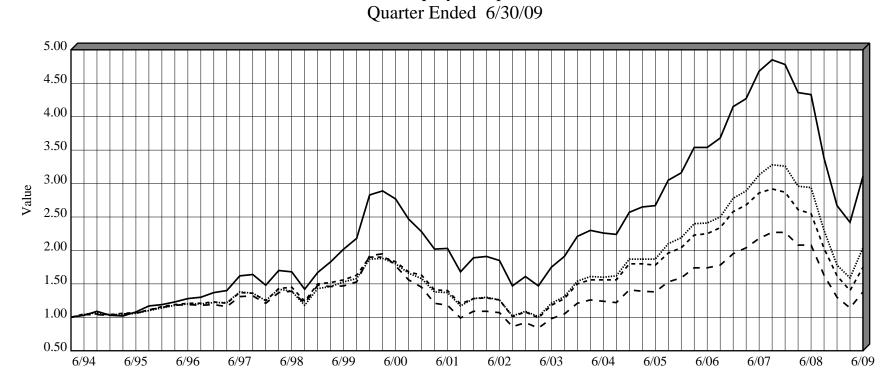




							Since	Inception	Inception
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	6/30/99	Date	Return
Acadian Emerging Markets	33.91	36.36	-6.00	-34.60	0.18			9/30/04	12.45
MSCI EM Index (N)	34.73	36.01	-1.52	-28.07	2.95			9/30/04	13.66
NTGI EAFE Index Fund	25.73	8.21	-13.36	-31.28				9/30/07	-25.36
MSCI EAFE Index (N)	25.43	7.95	-13.59	-31.35				9/30/07	-25.28
Int'l Equity Composite	28.44	16.62	-7.90	-28.16	-4.26	6.56	4.43	3/31/94	7.72
Custom Benchmark	27.59	13.92	-11.53	-30.92	-5.80	4.23	2.12	3/31/94	4.38
Indices								Since	
MSCI ACWI X US (G)	27.94	14.35	-11.13	-30.54	-5.35	4.95	2.94	3/31/94	4.78
MSCI EAFE Index (N)	25.43	7.95	-13.59	-31.35	-7.98	2.31	1.18	3/31/94	3.75
MSCI EAFE Growth (N)	21.43	6.34	-15.03	-33.66	-7.39	2.19	-0.58	3/31/94	2.14

XYZ Company Growth of One Dollar Int'l Equity Composite

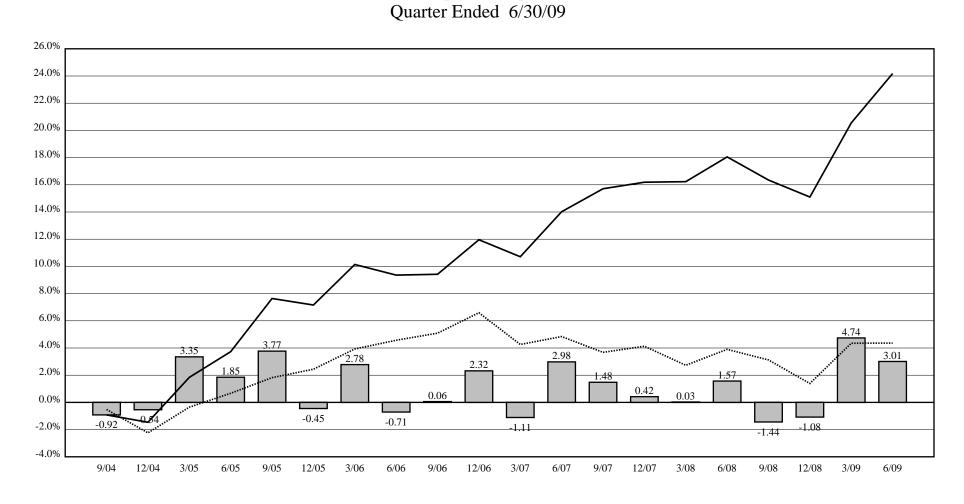




		Re	\$	
	Legend	3 Years	Inception 3/31/94	Value
Total		-4.26	7.72	3.11
MSCI ACWI X US (G)		-5.35	4.78	2.04
MSCI EAFE Index (N)		-7.98	3.75	1.75
MSCI EAFE Growth (N)		-7.39	2.14	1.38

XYZ Company Value Added Analysis Int'l Equity Composite





 $\hfill \square$ Quarterly Value Added vs. MSCI EAFE Index (N)

— Cumulative Value Added

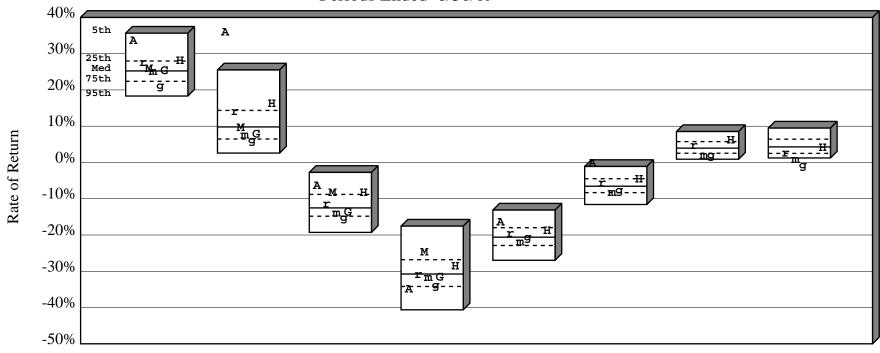
2 Yr Rolling Avg (Annualized)

XYZ Company

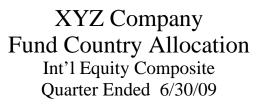


Fund Performance Comparison Active EAFE International Equity Portfolios

Periods Ended 6/30/09



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
A Acadian Emerging Market	s 33.91 (6)	36.36 (1)	-6.00 (15)	-34.60 (77)	-16.06 (15)	0.18 (2)		
M Marathon EAFE	26.29 (36)	9.93 (48)	-7.92 (21)	-24.42 (17)				
G NTGI EAFE Index Fund	25.73 (42)	8.21 (62)	-13.36 (57)	-31.28 (56)				
H Int'l Equity Composite	28.44 (22)	16.62 (16)	-7.90 (21)	-28.16 (34)	-18.45 (30)	-4.26 (23)	6.56 (19)	4.43 (47)
r MSCI ÁCWI X ÚS (G)	27.94 (25)	14.35 (25)	-11.13 (39)	-30.54 (48)	-19.28 (37)	-5.35 (32)	4.95 (34)	2.94 (67)
m MSCI EAFE Index (N)	25.43 (46)	7.95 (64)	-13.59 (63)	-31.35 (56)	-21.67 (62)	-7.98 (70)	2.31 (79)	1.18 (95)
g MSCI EAFE Growth (N)	21.43 (81)	6.34 (76)	-15.03 (75)	-33.66 (72)	-20.38 (47)	-7.39 (60)	2.19 (82)	-0.58 (99)
Median Number of Funds	25.24 343	9.80 343	-12.53 342	-30.76 340	-20.60 332	-6.55 318	3.95 280	4.29 191



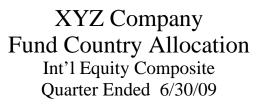


Country	Acadian Emerging Markets	MSCI EAFE Index (N)
Austria	0.0	0.3
Belgium	0.0	0.9
Cyprus	0.0	0.0
Czech Republic	0.5	0.0
Denmark	0.0	0.9
Finland	0.0	1.3
France	0.0	10.4
Germany	0.0	7.8
Greece	0.0	0.6
Hungary	0.1	0.0
Ireland	0.0	0.3
Isle of Man	0.0	+0
Italy	0.0	3.5
Luxembourg	0.0	0.0
Netherlands	0.0	2.3
Norway	0.0	0.7
Poland	3.7	0.0
Portugal	0.0	0.3
Scotland	0.0	+0
Spain	0.0	4.5
Sweden	0.0	2.4
Switzerland	0.0	7.5
Turkey	5.0	0.0
United Kingdom	0.0	21.0
Total Europe	9.3	64.7



XYZ Company Fund Country Allocation Int'l Equity Composite Quarter Ended 6/30/09

+0 0.0 11.9 0.1 1.0	0.0 0.0 0.0 +0 0.0
11.9 0.1 1.0	0.0 +0
0.1 1.0	+0
1.0	
	0.0
~ 0	0.0
5.9	0.0
0.0	0.0
18.9	0.0
0.0	7.4
	2.4
2.5	0.0
1.3	0.0
0.1	24.1
1.4	0.0
0.0	0.1
0.4	0.0
16.9	0.0
0.1	0.0
0.0	1.4
16.9	0.0
15.2	0.0
6.4	0.0
61.8	35.4
	0.0 0.7 2.5 1.3 0.1 1.4 0.0 0.4 16.9 0.1 0.0 16.9 15.2 6.4





Country	Acadian Emerging Markets	MSCI EAFE Index (N)
Other Countries	10.0	0.0



XYZ Company Intl Equity Fund Structural Characteristics Int'l Equity Composite

Quarter Ended 6/30/09

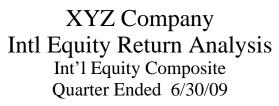
			%Intl							Sec	tors					Turn-
Manager	US\$(000)	#		%Cash	%Other	ENR	MAT	IND	CDI		нтн	FIN	INF	TEL	UTL	
Acadian Emerging Markets	6,997	264	100	0	0	20	13	4	5	2	2	19	12	18	5	NA
Marathon EAFE	16,982	972	100	0	0	1	2	8	2	2	2	74	1	7	1	NA
NTGI EAFE Index Fund	2,894	959	100	0	0	1	2	7	2	2	2	74	1	7	1	NA
MSCI ACWI X US (G)	NA	1,832	100	0	0	_11_	9	_11_	8	9	8	23	6	8	7	NA
MSCI EAFE Index (N)	NA	989	100	0	0	8	8	12	10	10	10	23	5	7	8	NA
MSCI EAFE Growth (N)	NA	534	100	0	0	9	9	13	7	17	13	12	7	5	9	NA



XYZ Company Intl Equity Fund Investment Characteristics Int'l Equity Composite

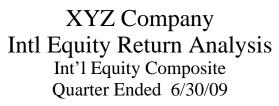
Quarter Ended 6/30/09

	Gro	wth	Average \$		Valu	ation			Risk
Manager	5 Yrs EPS	5 Yrs Div	Market Cap(\$Mil)	P/E	P/B	YLD	ROE	Beta	DBT/EQT
Acadian Emerging Markets	22.7	22.6	16,418	6.6	1.1	5.4	20.4	1.00	0.44
Marathon EAFE	2.3	200.4	34,865	41.0	1.0	0.9	12.4	1.45	2.04
NTGI EAFE Index Fund	2.3	201.0	34,910	41.1	1.0	0.9	12.4	1.46	2.04
Mach actific to									
MSCLEAFE Index (N)	21.8	16.2	36,834	8.8	1.3	4.7	20.5	1.00	0.79
MSCI EAFE Growth (N)	21.4	15.3	41,549	8.7	1.2	4.9	20.4	1.00	0.89
MSCI EAFE Growth (N)	19.4	15.3	43,967	11.9	1.9	3.3	25.1	0.97	0.79



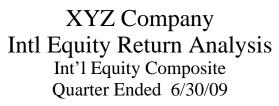


	Index				Intl			N	et Manage	ment Effe	ct		
	Local	Index	Index	Total	Equity		Currency	Country	Country				
Quarter	Currency	Currency	US\$	Return	Return	Timing	Hedging	Currency	Market	Sector	Stock	Trading	Total
06/94	1.04	4.07	5.11	3.07	3.07	0.00	NA	NA	NA	NA	NA	NA	-2.04
09/94	-0.98	1.08	0.10	5.46	5.46	0.00	0.00	NA	NA	NA	NA	NA	5.36
12/94	-0.48	-0.54	-1.02	-4.95	-4.95	-0.00	NA	NA	NA	NA	NA	NA	-3.93
03/95	-7.80	9.66	1.86	-1.34	-1.34	0.00	0.00	-2.26	2.74	-0.28	-0.00	-3.41	-3.21
06/95	0.47	0.26	0.73	6.38	6.38	0.00	0.00	0.05	2.82	0.19	1.12	1.48	5.65
09/95	11.18	-7.00	4.18	7.63	7.63	0.00	0.00	2.75	-1.78	0.57	0.39	1.52	3.45
12/95	6.30	-2.25	4.05	1.64	1.64	-0.28	0.28	0.73	-2.08	-0.76	-0.68	0.37	-2.41
1995	9.48	1.73	11.22	14.81	14.81	-0.28	0.28	1.22	1.60	-0.29	0.83	0.23	3.60
03/96	5.37	-2.48	2.89	4.08	4.08	0.06	-0.06	0.70	0.59	1.27	-0.31	-1.06	1.20
06/96	3.19	-1.61	1.58	3.83	3.83	0.00	NA	0.12	0.06	0.90	0.67	NA	2.25
09/96	0.32	-0.44	-0.12	1.16	1.16	0.14	-0.14	-0.28	0.26	0.32	0.68	0.30	1.28
12/96	2.03	-0.44	1.59	5.95	5.95	0.05	-0.05	-0.67	3.23	0.55	1.06	0.19	4.35
1996	11.30	-5.24	6.05	15.83	15.83	0.00	NA	-0.13	4.17	3.06	2.11	NA	9.78
03/97	4.36	-5.93	-1.56	2.00	2.00	0.33	-0.33	0.61	0.72	0.48	0.74	1.02	3.57
06/97	11.68	1.30	12.97	15.52	15.52	-0.00	0.00	-0.64	1.22	1.00	0.35	0.62	2.55
09/97	2.47	-3.18	-0.71	1.18	1.18	0.38	-0.38	0.74	1.19	-0.63	-0.79	1.36	1.88
12/97	-4.94	-2.89	-7.84	-9.78	-9.78	0.16	-0.16	-0.87	-0.87	-0.43	-0.27	0.50	-1.94
1997	13.53	-11.76	1.77	7.56	7.56	0.87	-0.87	-0.17	2.27	0.40	0.03	3.27	5.79
03/98	16.33	-1.62	14.71	14.97	14.97	0.15	-0.15	0.44	-1.41	1.19	1.16	-1.12	0.25
06/98	1.32	-0.26	1.06	-1.03	-1.03	0.29	-0.29	-0.70	-1.80	1.69	-0.17	-1.11	-2.08
09/98	-17.97	3.74	-14.22	-15.64	-15.64	21.94	-21.94	1.08	-3.42	-1.80	-9.27	11.98	-1.42
12/98	16.14	4.51	20.65	17.45	17.45	-0.20	0.20	-1.99	1.84	6.86	-3.43	-6.47	-3.19
1998	12.30	7.67	19.97	12.74	12.74	22.13	-22.13	-1.19	-4.78	7.98	-11.51	2.27	-7.22





	Index				Intl			N	et Manage	ment Effe	ct		
	Local	Index	Index	Total	Equity		Currency	Country	Country				
Quarter	Currency	Currency	US\$	Return	Return	Timing	Hedging	Currency	Market	Sector	Stock	Trading	Total
03/99	7.27	-5.89	1.39	9.58	9.58	0.12	-0.12	0.33	2.22	1.37	3.40	0.87	8.19
06/99	5.75	-3.21	2.54	10.38	10.38	0.14	-0.14	0.91	1.90	1.33	0.00	3.70	7.84
09/99	-1.40	5.79	4.39	8.33	8.33	0.17	-0.17	NA	NA	NA	NA	NA	3.93
12/99	19.35	-2.36	16.99	29.58	29.58	-7.21	7.21	1.09	2.17	1.74	13.63	-6.03	12.59
1999	33.49	-6.52	26.97	69.77	69.77	-6.75	6.75	NA	NA	NA	NA	NA	42.80
03/00	2.54	-2.64	-0.10	2.33	2.33	0.00	NA	0.44	0.18	-0.18	0.00	NA	2.43
06/00	-2.25	-1.71	-3.96	-4.40	-4.40	51.11	-51.11	NA	NA	NA	NA	NA	-0.44
09/00	-3.13	-4.93	-8.06	-10.93	-10.93	-0.00	0.00	0.58	-0.42	-1.22	0.00	-1.81	-2.87
12/00	-4.56	1.88	-2.69	-7.50	-7.50	0.73	-0.73	NA	NA	NA	NA	NA	-4.81
2000	-7.34	-6.82	-14.16	-19.40	-19.40	0.00	NA	NA	NA	NA	NA	NA	-5.24
03/01	-7.76	-5.95	-13.71	-11.45	-11.45	0.02	-0.02	NA	NA	NA	NA	NA	2.26
06/01	1.05	-2.09	-1.05	0.39	0.39	-0.37	0.37	0.85	0.43	-0.84	0.77	0.22	1.43
09/01	-18.69	4.69	-14.00	-17.12	-17.12	0.54	-0.54	-1.20	-0.26	-1.21	-2.71	2.25	-3.13
12/01	10.44	-3.47	6.97	12.39	12.39	0.16	-0.16	0.12	2.12	1.22	3.30	-1.34	5.41
2001	-16.30	-5.15	-21.45	-17.20	-17.20	0.35	-0.35	NA	NA	NA	NA	NA	4.24
03/02	1.97	-1.46	0.51	1.27	1.27	0.16	-0.16	0.31	0.84	0.31	0.85	-1.55	0.76
06/02	-11.29	9.17	-2.12	-3.17	-3.17	0.30	-0.30	-0.85	0.24	0.02	-1.52	1.07	-1.05
09/02	-20.04	0.31	-19.73	-20.60	-20.60	0.16	-0.16	-0.57	1.37	-0.33	-1.48	0.14	-0.87
12/02	2.22	4.23	6.45	9.44	9.44	0.12	-0.12	-0.18	-0.05	0.16	1.00	2.06	2.98
2002	-26.06	10.12	-15.94	-14.80	-14.80	0.73	-0.73	-1.30	2.42	0.16	-1.18	1.05	1.14
03/03	-9.43	1.22	-8.21	-8.75	-8.75	0.16	-0.16	0.03	-0.34	-0.85	0.77	-0.15	-0.54
06/03	15.31	3.96	19.27	19.06	19.06	-0.30	0.30	-0.01	0.08	0.73	-1.36	0.35	-0.21
09/03	5.39	2.74	8.13	9.57	9.57	-0.59	0.59	-0.19	0.67	0.91	1.33	-1.28	1.44
12/03	9.28	7.80	17.08	15.44	15.44	0.03	-0.03	-0.85	0.41	0.03	-0.09	-1.14	-1.64



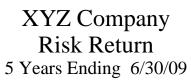


	Index				Intl			N	et Manage	ment Effe	ct		
	Local	Index	Index	Total	Equity		Currency	Country	Country				
Quarter	Currency	Currency	US\$	Return	Return	Timing	Hedging	Currency	Market	Sector	Stock	Trading	Total
2003	20.28	18.31	38.58	37.42	37.42	-0.70	0.70	-1.01	0.82	0.81	0.64	-2.41	-1.16
03/04	4.06	0.28	4.34	4.18	4.18	0.00	NA	-0.18	0.31	-0.20	-0.87	NA	-0.16
06/04	2.40	-2.19	0.22	-1.71	-1.71	0.00	NA	0.11	-0.71	-0.33	-0.86	NA	-1.93
09/04	-1.03	0.75	-0.28	-1.20	-1.20	0.19	-0.19	0.05	-0.40	0.07	0.02	-0.66	-0.92
12/04	6.83	8.49	15.32	14.77	14.77	0.02	-0.02	0.01	-0.51	0.21	-0.75	0.51	-0.54
2004	12.66	7.58	20.24	16.12	16.12	0.00	NA	-0.00	-1.31	-0.26	-2.45	NA	-4.13
03/05	3.36	-3.53	-0.17	3.19	3.19	33.43	-33.43	2.72	-1.30	0.03	-0.07	1.97	3.35
06/05	4.55	-5.56	-1.01	0.84	0.84	-0.39	0.39	1.22	0.00	0.49	0.28	-0.14	1.85
09/05	11.44	-1.07	10.37	14.15	14.15	1.29	-1.29	0.23	1.03	0.17	2.24	0.11	3.77
12/05	7.11	-3.03	4.08	3.63	3.63	-10.15	10.15	1.07	-0.38	-0.04	-0.80	-0.30	-0.45
2005	29.00	-15.46	13.53	23.09	23.09	27.33	-27.33	5.33	-0.67	0.65	1.64	2.61	9.56
03/06	8.19	1.21	9.39	12.17	12.17	0.56	-0.56	-0.13	-1.78	0.31	1.03	3.35	2.78
06/06	-4.25	4.95	0.70	-0.01	-3.16	-0.07	3.22	-0.02	-0.14	0.08	0.44	-4.22	-0.71
09/06	5.02	-1.10	3.93	3.99	-72.21	73.72	2.48	-0.00	-0.03	-0.25	1.03	-76.89	0.06
12/06	7.04	3.31	10.35	12.67	4.88	0.30	7.48	0.02	0.24	0.09	1.62	-7.44	2.32
2006	16.45	9.88	26.34	31.41	-68.34	86.70	13.05	-0.12	-1.71	0.23	4.18	-97.25	5.07
03/07	3.34	0.73	4.07	2.96	3.68	-0.24	-0.48	-0.46	-0.17	0.11	-0.42	0.55	-1.11
06/07	5.92	0.49	6.40	9.39	7.82	-0.07	1.63	0.21	-0.02	0.16	0.67	0.39	2.98
09/07	-2.52	4.70	2.18	3.66	-70.30	-172.29	246.25	-0.19	1.45	-0.40	0.00	-73.33	1.48
12/07	-2.96	1.21	-1.75	-1.33	-12.56	-2.06	13.28	NA	NA	NA	NA	NA	0.42
2007	3.54	7.63	11.17	15.20	-70.96	-210.55	296.72	NA	NA	NA	NA	NA	4.03
03/08	-14.95	6.04	-8.91	-8.87	-9.02	-0.02	0.16	-0.32	0.23	0.45	-0.12	-0.35	0.03
06/08	-0.88	-1.37	-2.25	-0.69	-61.13	-81.20	141.65	0.53	0.73	-0.48	0.00	-59.66	1.57
09/08	-13.02	-7.54	-20.56	-22.00	-11.35	14.10	-24.75	NA	NA	NA	NA	NA	-1.44

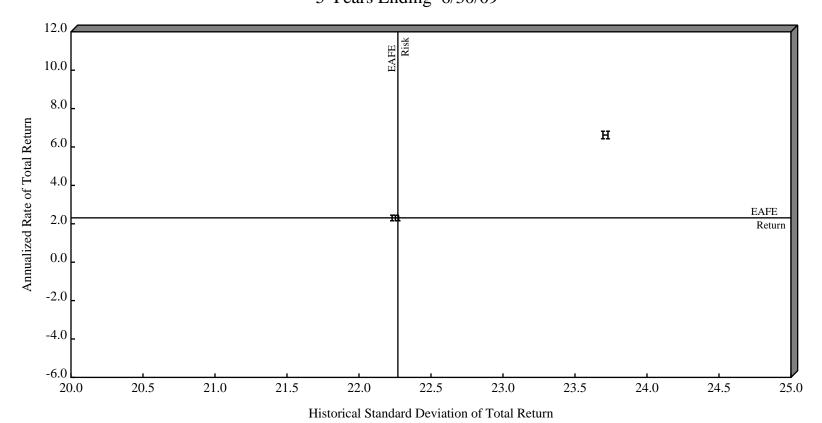
XYZ Company Intl Equity Return Analysis Int'l Equity Composite Quarter Ended 6/30/09



	Index				Intl			N	et Manage	ment Effe	ct		
	Local	Index	Index	Total	Equity		Currency	Country	Country				
Quarter	Currency	Currency	US \$	Return	Return	Timing	Hedging	Currency	Market	Sector	Stock	Trading	Total
12/08	-18.54	-1.41	-19.95	-21.03	-21.03	0.01	-0.01	1.06	-0.87	0.55	0.00	-1.82	-1.08
2008	-40.27	-3.11	-43.38	-44.25	-75.25	-51.13	82.12	NA	NA	NA	NA	NA	-0.88
03/09	-10.10	-3.84	-13.94	-9.20	-9.21	0.00	0.01	NA	NA	NA	NA	NA	4.74
06/09	16.92	8.51	25.43	28.44	27.45	0.25	0.74	0.33	-0.40	-0.14	0.00	2.22	3.01
From													- 1
Inception	2.99	0.76	3.75	7.72	-15.05	22.77							3.97
From 12/94													
To Present	3.18	0.48	3.66	7.89	-15.95	23.84							4.24
Avg Up			- 00	0.00	4.60	.							
Markets	5.93	1.07	7.00	8.80	4.28	-3.16							1.80
Avg Down		0.00	6.70	6.70	0.15	1.50							0.02
Markets	-5.73	-0.98	-6.72	-6.70	-9.15	1.59							0.02







		Total	Standard	Sharpe
Description	Legend	Return	Deviation	Ratio
Int'l Equity Composite	Н	6.56	23.73	0.14
MSCI EAFE Index (N)	m	2.31	22.27	-0.04

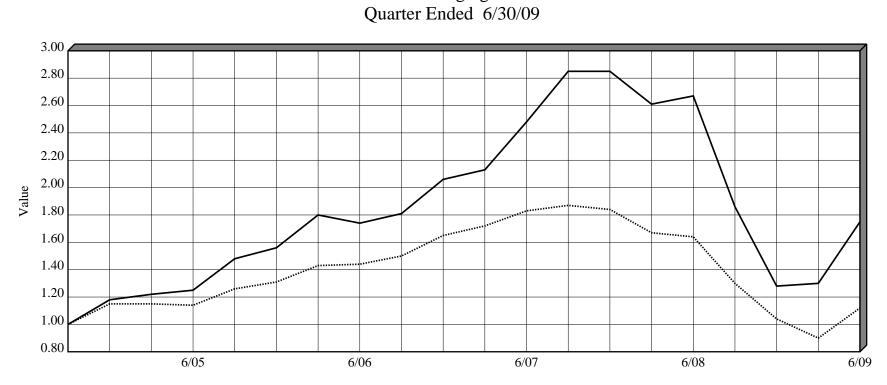


XYZ Company Custom Benchmark Specification Int'l Equity Composite Quarter Ended 6/30/09

Label	Quarter Start	Quarter End	Percent	Description
Custom Benchmark	6/94	9/04	100.00	MSCI EAFE Index (N)
	12/04	6/09	100.00	MSCI ACWI X US (N)



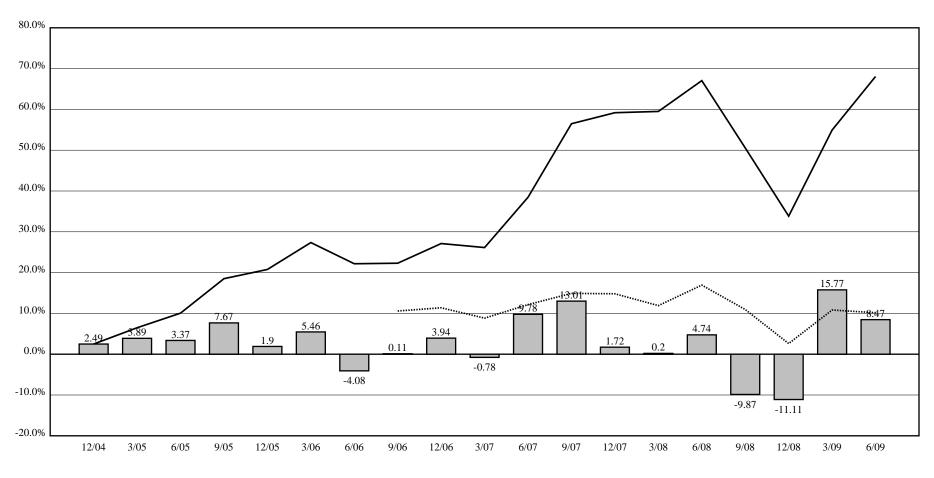




		Ret	urn	\$
	Legend	3 Years	Inception 9/30/04	Value
Total		0.18	12.45	1.75
MSCI EAFE Index (N)		-7.98	2.49	1.12



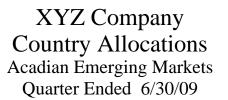
XYZ Company Value Added Analysis Acadian Emerging Markets Quarter Ended 6/30/09



 $\hfill \square$ Quarterly Value Added vs. MSCI EAFE Index (N)

— Cumulative Value Added

··· 2 Yr Rolling Avg (Annualized)





1		o Austria		e Cyprus	e Czech Republic		o.o Finland		.o Germany	0.0		0.0		o.o Italy				Poland 3.2		1	o.o Spain		1					o Bermuda	_	cayman Islands	0.0	1.1	0.0	0.1	6.2	0.0	Hong Kong	0.1 5	5.6	P Malaysia	_	_	10.9	1	0.0		Taiwan		S Total Pacific Basin		.o Kazakhstan	0.0	0.0	0 7.	2	South Africa
1	3/05 6/05 9/05 2/05 3/06 6/06 9/06 2/06 3/07 6/07	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.1 0.0 0.0 +0 +0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.6 2.3	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 2.1 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.1 4.3 5.1 4.9 5.4 4.6 5.4 4.8	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 6.7 7.1 7.1 6.9 6.5 5.8 6.5 6.0 6.3	0.0 0.0 0.0 0.0 1.1	0 10.3 0 13.3 0 12.3 0 11.3 6 12.3 1 13.4 1 24.3	8 +0 5 +0 2 0.0 9 0.0 5 0.0 7 0.0 2 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.3 6.3 7.3 10.3 10.3 13. 13. 14.3	9 0.0 5 0.0 2 0.0 2 0.0 1 0.0 5 0.0 8 0.3	+0 0 0.1 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0	1.6 2.1 1.8 1.4 1.3 1.4 0.9 1.7	0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0	7.5 9.5 9.7 12.1 11.5 14.9	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6.8 (6.8 (7.1 (8.2 (9.9 (4.9 (4.9 (4.9 (4.9 (4.9 (4.9 (4.9	2 3).9 2).9 1).8 1).0 1).6 1).5 1	3.7 (2.0 (1.3 (1.6 (1.0 (1.2 (1.2 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0	0.0 3. 0.0 3. 0.0 3. 0.0 3. 0.0 3. 0.0 4. 0.0 3. 0.0 2. 0.0 1.	3 0.0 6 0.0 6 0.0 5 0.0 9 0.0 8 0.0	0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.1 0 0.3	6.0 5.9 4.7 5.3 5.4 5.4 5.4 1.0	0.8 0.7 0.7 0.7 0.5 3 0.4 4 0.4 4 0.5 6 0.2	0.0 0.0 0.0 0.0 0.0 0.0 0.0	22.5 20.7 23.9 22.2 23.6 23.7 23.9 18.1	2 20.7 2 18.9 5 20.2 7 18.8 9 19.7 1 15.2	3 1.1 3 0.9 7 1.0 9 0.9 2 0.8 3 1.7 7 3.8 2 4.3	60. 64. 65. 66. 47.	1 0.3 7 0.0 8 0.0 8 0.0 0 0.0 6 +0 3 2.0	3 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0	0 7. 0 10. 0 8. 0 9. 0 7. 0 5. 0 5. 0 4.	5 3 4 5 3 4 5 5 5 5 6 2	
1	9/07 2/07 3/08 6/08 9/08 2/08 3/09 6/09	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 +0 0.3 0.6 0.5	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.1 0.0 0.2 0.2	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	3.6 3.6 3.5 3.7 3.9 3.3	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	6.5 5.2 4.5	0.9 1.0 1.0 0.0 0.0	9 11.3 0 9.4 0 8.3 0 10.3 0 10.4	2 0.0 4 0.0 8 0.0 8 0.0 0 0.0 2 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	17. 17. 17. 16. 16. 16. 14.	9 0.0 9 0.2 6 0.0 2 0.0 1 0.3 2 0.1	0.0 2 0.0 0 0.0 0 0.0 0 0.0 3 0.0	8.5 10.2 10.0 8.7 5.7 5.1	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	22.1 20.0	0.0 0.0 0.0 0.0 0.0 0.0	7.2 (6.4 (6.6 (9.1 4.0 (4.0 (4.0 (4.0 (4.0 (4.0 (4.0 (4.0	0.5 1 0.4 1 0.5 3 1 2 8 1 3 (1.4 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6	0.1 1. 0.2 2. 0.2 0. 0.4 0. 0.3 0. 0.2 1. 0.1 1.	9 0.0 7 0.0 1 0.0 1 0.0 0 0.0 3 0.0	0 0.2 0 0.4 0 0.3 0 0.2 0 0.1	2 4.3 3 3.4 3 6.4 11.8 15.0	3 0.0 3 0.0 4 0.0 4 0.0 8 0.0 0 0.0	0.0 0.0 0.0 0.0 0.0	15.4 14.5 16.9 18.3 15.3	1 12.9 5 16.6 9 13.5 8 14.9 1 17.0	6.3 6.2 5 3.5 9 4.1 2 5.7 4.8	51. 50. 48. 56. 57. 62.	1 5.3 2 4.9 9 2.5 7 1.3 7 3.4 1 3.3	3 0.0 9 0.0 7 0.0 8 0.0 4 0.0	+(0) +(0) +(0) +(0) +(0) +(0) +(0) +(0)		0 4. 0 5. 0 6. 0 3. 2 1. 2 2.	7 2 2 1 4 1	1.1 1.1 1.1 3.1 4.4
	*Idx	0.3	0.9	0.0	0.0	0.9	1.3	10.4	7.8	0.6	0.0	0.3	+0	3.5	0.0	2.3	0.7	0.0	0.3	+0	4.5	2.4	7.5	0.0	21.0	0 64.	7 0.0	0.0	0.0	0 +0	0.0	0.0	0.0	0.0	0.0	7.4	2.4	0.0 (0.0 24	1.1 0.	0 0.	1 0.0	0.0	0.0	1.4	0.0	0.0	0.0	35.	4 0.0	0.0	0.0	0.0	0 0.	0 (_ 0.

^{*}Idx - MSCI EAFE Index (N)



XYZ Company International Equity Structural Characteristics Acadian Emerging Markets

Quarter Ended 6/30/09

		#Intl	%Intl	%	%					Sec	tors					Turn-
Quarter	\$(000)	Stocks	Equity	Cash	Other	ENR	MAT	IND	CDI	CST	НТН	FIN	INF	TEL	UTL	Over
12/31/04	5,301	154	100	0	0	11	19	7	4	8	0	15	15	16	4	NA
03/31/05	8,298	151	100	0	0	16	19	7	4	3	0	15	13	17	5	NA
06/30/05	8,493	173	100	0	0	16	17	7	3	3	0	16	16	16	5	NA
09/30/05	10,026	177	100	0	0	17	16	6	2	3	0	17	15	16	8	NA
12/31/05	8,831	172	100	0	0	17	16	6	2	3	0	17	18	15	6	NA
03/31/06	10,143	174	100	0	0	18	16	5	2	3	1	17	17	15	6	NA
06/30/06	9,801	185	100	0	0	19	17	5	2	3	0	18	17	15	5	NA
09/30/06	10,196	200	100	0	0	21	16	4	1	2	0	19	17	14	5	NA
12/31/06	10,619	418	100	0	0	20	17	4	2	2	1	18	18	15	4	NA
03/31/07	10,968	207	100	0	0	16	27	4	1	2	1	20	13	12	3	NA
06/30/07	12,293	203	100	0	0	17	17	5	2	2	1	24	12	15	4	NA
09/30/07	12,348	191	100	0	0	13	18	6	4	1	1	25	10	16	3	NA
12/31/07	10,040	199	100	0	0	16	17	7	3	1	2	28	8	16	2	NA
03/31/08	9,165	204	100	0	0	17	20	7	4	1	2	22	10	17	2	NA
06/30/08	9,117	186	100	0	0	22	20	6	5	0	1	18	12	14	2	NA
09/30/08	10,152	234	100	0	0	22	16	6	6	0	0	20	12	16	2	NA
12/31/08	6,997	264	100	0	0	20	13	4	5	2	2	19	12	18	5	NA
03/31/09	7,125	221	100	0	0	13	10	7	7	1	1	24	16	16	6	NA
06/30/09	9,541	249	100	0	0	14	10	8	6	1	0	26	17	13	5	NA
MSCI EAFE Index (N)	8,273,752	957	100	0	0	9	9	11	10	10	8	25	5	6	6	NA

ENR - Energy

MAT- Materials

IND - Industrials

CDI - Consumer Discretionary

CST - Consumer Staples

HTH - Health Care

FIN - Financials

INF - Information Technology

TEL - Telecommunication Services

UTL - Utilities



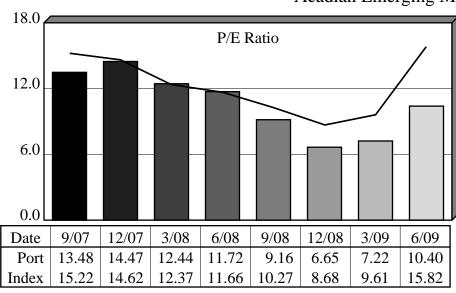
XYZ Company Intl Equity Investment Characteristics Acadian Emerging Markets

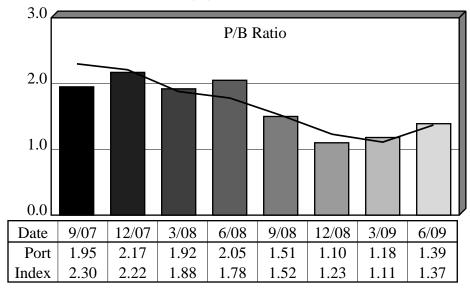
	Gro	wth	Average		Valu	ation			Risk
Quarter	5 Yrs EPS	5 Yrs Div	Mkt Cap \$(Mil)	P/E	P/B	YLD	ROE	Beta	Debt/Eqty
12/31/04	16.8	59.1	9,395	11.8	1.6	3.3	15.5	0.78	0.56
03/31/05	19.4	53.6	7,432	10.2	1.5	3.6	16.8	0.75	0.53
06/30/05	20.1	48.7	13,642	9.7	1.5	4.4	18.0	0.78	0.51
09/30/05	24.3	25.8	20,345	11.4	1.4	3.6	20.9	0.74	0.45
12/31/05	22.4	22.8	20,458	12.0	1.5	3.5	20.9	0.76	0.48
03/31/06	23.9	17.4	23,540	12.9	1.6	3.1	21.3	0.77	0.46
06/30/06	28.4	17.2	22,057	11.9	1.4	3.7	21.1	0.75	0.49
09/30/06	30.2	25.5	26,602	10.4	1.6	3.4	21.3	0.72	0.52
12/31/06	30.2	26.5	30,625	11.2	1.7	3.0	20.8	0.68	0.50
03/31/07	29.8	26.3	30,926	11.3	1.6	2.8	19.2	0.75	0.48
06/30/07	31.6	29.5	30,106	12.0	1.9	2.6	20.9	0.77	0.58
09/30/07	31.6	28.8	40,366	13.5	1.9	2.8	20.8	0.72	0.66
12/31/07	29.0	27.4	43,794	14.5	2.2	2.5	20.6	0.96	0.60
03/31/08	28.6	30.0	36,146	12.4	1.9	3.1	22.1	1.05	0.60
06/30/08	28.6	23.5	43,845	11.7	2.1	3.5	23.8	1.05	0.53
09/30/08	26.0	23.8	30,273	9.2	1.5	4.2	22.3	1.05	0.50
12/31/08	22.7	22.6	16,418	6.6	1.1	5.4	20.4	1.00	0.44
03/31/09	22.3	32.5	17,586	7.2	1.2	4.5	20.6	0.99	0.38
06/30/09	16.1	24.1	21,064	10.4	1.4	3.0	16.7	0.98	0.47
MSCI EAFE Index (N)	6.3	10.8	41,488	15.8	1.4	3.7	13.2	1.00	1.04

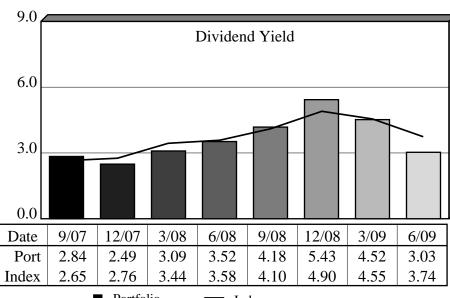


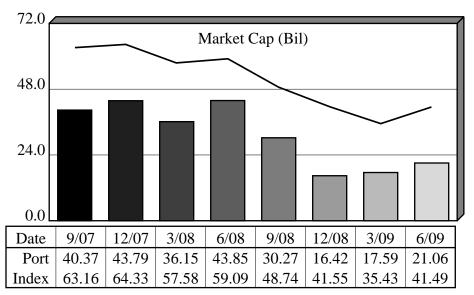
XYZ Company Intl Equity Fund Investment Characteristics - Historical Comparison

Acadian Emerging Markets vs. MSCI EAFE Index (N)













Quarter Ended 6/30/09

	Index				Intl			N	et Manage	mont Effo	ot.		
		In day	Tan al ann	To401			Commana			ment Erre			
	Local	Index	Index	Total	Equity		Currency	Country	Country	~	~ .		
Quarter	Currency	Currency	US \$	Return	Return	Timing	Hedging	Currency	Market	Sector	Stock	Trading	Total
12/04	6.83	8.49	15.32	17.81	17.81	0.00	NA	NA	NA	NA	NA	NA	2.49
03/05	3.36	-3.53	-0.17	3.73	3.73	0.00	NA	2.65	-1.22	0.03	-0.07	NA	3.89
06/05	4.55	-5.56	-1.01	2.36	2.36	0.00	NA	4.68	-1.58	0.12	0.15	NA	3.37
09/05	11.44	-1.07	10.37	18.05	18.05	0.00	NA	0.64	4.29	-0.15	1.30	NA	7.67
12/05	7.11	-3.03	4.08	5.99	5.99	0.00	NA	3.76	-0.45	0.01	-0.01	NA	1.90
2005	29.00	-15.46	13.53	32.83	32.83	0.00	NA	12.20	0.93	0.02	1.36	NA	19.30
03/06	8.19	1.21	9.39	14.86	14.86	0.00	NA	-0.82	-8.12	-0.13	0.31	NA	5.46
06/06	-4.25	4.95	0.70	-3.38	-3.38	0.00	NA	-0.44	0.05	0.43	-0.01	NA	-4.08
09/06	5.02	-1.10	3.93	4.04	4.04	0.00	NA	0.09	-0.02	-1.13	2.35	NA	0.11
12/06	7.04	3.31	10.35	14.29	14.29	-0.00	NA	-0.25	0.61	-0.95	1.70	NA	3.94
2006	16.45	9.88	26.34	31.96	31.96	0.00	NA	-1.41	-7.54	-1.77	4.40	NA	5.62
03/07	3.34	0.73	4.07	3.30	3.30	0.00	NA	-1.23	-0.62	-0.07	0.63	NA	-0.78
06/07	5.92	0.49	6.40	16.18	16.18	0.00	NA	0.75	-0.17	1.33	-0.65	NA	9.78
09/07	-2.52	4.70	2.18	15.19	15.19	0.00	NA	-1.08	5.86	-0.62	1.90	NA	13.01
12/07	-2.96	1.21	-1.75	-0.03	-0.03	0.00	NA	0.60	3.93	-1.18	1.16	NA	1.72
2007	3.54	7.63	11.17	38.21	38.21	0.00	NA	-0.97	9.15	-0.56	3.06	NA	27.04
03/08	-14.95	6.04	-8.91	-8.71	-8.71	0.00	NA	-1.28	0.82	1.62	-1.43	NA	0.20
06/08	-0.88	-1.37	-2.25	2.48	2.48	0.00	NA	2.72	1.76	0.37	-0.58	NA	4.74
09/08	-13.02	-7.54	-20.56	-30.43	-30.43	0.00	NA	0.76	-0.09	-1.26	0.64	NA	-9.87
12/08	-18.54	-1.41	-19.95	-31.06	-31.06	-0.00	NA	0.59	-0.58	1.02	-0.02	NA	-11.11
2008	-40.27	-3.11	-43.38	-55.13	-55.13	-0.00	NA	2.77	1.90	1.74	-1.39	NA	-11.75
03/09	-10.10	-3.84	-13.94	1.83	1.83	0.00	NA	-0.22	5.36	0.06	-0.24	NA	15.77
06/09	16.92	8.51	25.43	33.91	33.91	-0.00	NA	0.46	-0.56	-0.13	-0.04	NA	8.47

Index: MSCI EAFE Index (N)

XYZ Company Intl Equity Return Analysis Acadian Emerging Markets



Quarter Ended 6/30/09

	Index				Intl			N	let Manage	ment Effe	et		
	Local	Index	Index	Total	Equity		Currency		Country	THERE LITES			
Quarter	Currency	Currency	US \$	Return	Return	Timing			Market	Sector	Stock	Trading	Total
Qualitat			- C 2 4	11000111	11000111		110081118		1/10/1100	20001	200011	Trading	1 0 000
From													
Inception	0.90	1.59	2.49	12.45	12.45	0.00							9.96
From 12/04													
To Present	-0.52	-0.04	-0.57	9.14	9.14	0.00		2.72	1.88	-0.15	1.57		9.71
Avg Up													
Markets	5.91	2.47	8.38	12.75	12.75	0.00							4.36
Avg Down													
Markets	-6.57	-2.00	-8.57	-7.48	-7.48	0.00							1.09

Index: MSCI EAFE Index (N)



XYZ Company Intl Equity Total Attribution Analysis Acadian Emerging Markets

	Por	tfolio	MSCI EAF	E Index (N)		Vari	ance	
	Market	Buy & Hold	Market	\$	Country	Sector	Stock	
Country	Value %	Return	Value %	Return	Weighting	Weighting	Selection	Total
Switzerland	0.00		8.19	17.33	0.66	0.00	0.00	0.66
Japan	0.13	2.03	24.30	23.10	0.56	0.01	-0.03	0.54
France	0.00		10.68	21.07	0.47	0.00	0.00	0.47
South Africa	4.08	42.71	0.00	31.33	0.24	0.00	0.00	0.24
Ireland	0.00		0.33	6.65	0.06	0.00	0.00	0.06
Germany	0.00		8.10	24.78	0.05	0.00	0.00	0.05
Cayman Islands	0.11	-1.73	0.04	53.49	0.02	-0.00	0.00	0.02
Scotland	0.00		0.03	10.77	0.00	0.00	0.00	0.00
Norway	0.00		0.73	25.10	0.00	0.00	0.00	0.00
New Zealand	0.00		0.10	24.11	0.00	0.00	0.00	0.00
United States	0.00		0.00	4.54	0.00	0.00	0.00	0.00
Bermuda	0.00		0.00	53.84	0.00	0.00	0.00	0.00
Luxembourg	0.00		0.00	19.38	-0.00	0.00	0.00	0.00
Kazakhstan	0.00		0.00	95.10	0.00	0.00	0.00	0.00
Isle of Man	0.00		0.01	36.04	-0.00	0.00	0.00	-0.00
Belgium	0.00		0.94	25.90	-0.00	0.00	0.00	-0.00
Portugal	0.00		0.37	27.14	-0.01	0.00	0.00	-0.01
Austria	0.00		0.34	35.11	-0.03	0.00	0.00	-0.03
Hong Kong	3.33	19.31	2.29	35.66	0.11	-0.14	-0.00	-0.03
Greece	0.00		0.49	41.85	-0.08	0.00	0.00	-0.08



XYZ Company Intl Equity Total Attribution Analysis Acadian Emerging Markets

	ı				I			
	Por	tfolio	MSCI EAF	E Index (N)		Vari	ance	
	Market	Buy & Hold	Market	\$	Country	Sector	Stock	
Country	Value %	Return	Value %	Return	Weighting	Weighting	Selection	Total
Denmark	0.00		0.86	34.85	-0.08	0.00	0.00	-0.08
Pakistan	0.43	17.76	0.00	4.53	-0.09	0.00	0.00	-0.09
Finland	0.00		1.25	32.72	-0.09	0.00	0.00	-0.09
Netherlands	0.00		2.33	29.58	-0.10	0.00	0.00	-0.10
Italy	0.00		3.42	29.32	-0.13	0.00	0.00	-0.13
Australia	0.00		6.88	28.66	-0.22	0.00	0.00	-0.22
Sweden	0.00		2.26	36.28	-0.25	0.00	0.00	-0.25
Singapore	0.00		1.16	46.60	-0.25	0.00	0.00	-0.25
United Kingdom	0.00		20.67	26.64	-0.25	0.00	0.00	-0.25
Israel	3.33	13.71	0.00	15.85	-0.32	0.00	0.00	-0.32
Spain	0.00		4.30	34.37	-0.38	0.00	0.00	-0.38
Brazil	14.16	39.33	0.00	40.93		0.00	0.00	
Czech Republic	0.46	21.40	0.00	31.43		0.00	0.00	
Chile	0.61	34.63	0.00	34.20		0.00	0.00	
Indonesia	0.84	60.01	0.00	54.51		0.00	0.00	
South Korea	17.97	19.26	0.00	25.11		0.00	0.00	
Lithuania	0.00	15.51				0.00	0.00	
Malaysia	1.30	25.60	0.00	28.05		0.00	0.00	
India	1.27	62.26	0.00	59.84		0.00	0.00	
Mexico	5.15	45.39	0.00	35.57		0.00	0.00	



XYZ Company Intl Equity Total Attribution Analysis Acadian Emerging Markets Quarter Ended 6/30/09

	Port	folio	MSCI EAF	E Index (N)		Vari	ance	
	Market	Buy & Hold	Market	\$	Country	Sector	Stock	
Country	Value %	Return	Value %	Return	Weighting	Weighting	Selection	Total
China	15.00	39.72	0.00	35.59		0.00	0.00	
Poland	3.28	63.32	0.00	36.64		0.00	0.00	
Taiwan	16.95	22.71	0.00	25.01		0.00	0.00	
Thailand	4.85	62.57	0.00	53.48		0.00	0.00	
Turkey	4.45	69.06	0.00	56.58		0.00	0.00	
Morocco	0.22	12.21	0.00	19.59		0.00	0.00	
Russia	2.09	18.50	0.00	37.53		0.00	0.00	
Quarter Total	100.00	34.93	100.00	25.43	-0.10	-0.13	-0.04	-0.27



XYZ Company Intl Equity Country Attribution Analysis

Acadian Emerging Markets Quarter Ended 6/30/09

	Por	tfolio	MSC	I EAFE Index	(N)		Variance	
	Market	Buy & Hold	Market	Local	US \$	Currency	Market	Country
Country	Value %	Return	Value %	Return	Return	Weighting	Weighting	Weighting
Switzerland	0.00		8.19	12.23	17.33	0.28	0.38	0.66
Japan	0.13	2.03	24.30	20.25	23.10	1.37	-0.81	0.56
France	0.00		10.68	14.60	21.07	0.22	0.25	0.47
South Africa	4.08	42.71	0.00	6.65	31.33	0.66	-0.42	0.24
Hong Kong	3.33	19.31	2.29	35.66	35.66	-0.09	0.19	0.11
Ireland	0.00		0.33	0.95	6.65	0.01	0.05	0.06
Germany	0.00		8.10	18.11	24.78	0.15	-0.10	0.05
Cayman Islands	0.11	-1.73	0.04	53.49	53.49	-0.01	0.03	0.02
Scotland	0.00		0.03	-3.59	10.77	-0.00	0.01	0.00
Norway	0.00		0.73	19.26	25.10	0.02	-0.02	0.00
New Zealand	0.00		0.10	9.35	24.11	-0.01	0.01	0.00
United States	0.00		0.00	25.71	4.54	-0.00	0.00	0.00
Bermuda	0.00		0.00	42.23	53.84	0.00	0.00	0.00
Luxembourg	0.00		0.00	13.00	19.38	-0.00	-0.00	-0.00
Kazakhstan	0.00		0.00	69.81	95.10	0.00	0.00	0.00
Isle of Man	0.00		0.01	29.52	36.04	0.00	-0.00	-0.00
Belgium	0.00		0.94	19.17	25.90	0.02	-0.02	-0.00
Portugal	0.00		0.37	20.35	27.14	0.01	-0.01	-0.01
Austria	0.00		0.34	27.89	35.11	0.00	-0.04	-0.03
Greece	0.00		0.49	34.27	41.85	0.00	-0.08	-0.08

Currency Weighting = [Index US \$ Ret - Index Local Ret + Index Total Local Ret - Index Total US \$ Ret] x [Portfolio Country Pct - Index Country Pct] / 100

Market Weighting = [Index Local Ret - Index Total Local Ret] x [Portfolio Country Pct - Index Country Pct] / 100

Country Weighting = Currency Weighting + Market Weighting



XYZ Company Intl Equity Country Attribution Analysis

Acadian Emerging Markets Quarter Ended 6/30/09

	Por	tfolio	MSC	CI EAFE Index	x (N)		Variance	
	Market	Buy & Hold	Market	Local	US \$	Currency	Market	Country
Country	Value %	Return	Value %	Return	Return	Weighting	Weighting	Weighting
Denmark	0.00		0.86	27.63	34.85	0.01	-0.09	-0.08
Pakistan	0.43	17.76	0.00	5.73	4.53	-0.04	-0.05	-0.09
Finland	0.00		1.25	25.62	32.72	0.02	-0.11	-0.09
Netherlands	0.00		2.33	22.44	29.58	0.03	-0.13	-0.10
Italy	0.00		3.42	22.41	29.32	0.05	-0.19	-0.13
Australia	0.00		6.88	10.57	28.66	-0.66	0.44	-0.22
Sweden	0.00		2.26	27.71	36.28	-0.00	-0.24	-0.25
Singapore	0.00		1.16	39.57	46.60	0.02	-0.26	-0.25
United Kingdom	0.00		20.67	10.22	26.64	-1.63	1.39	-0.25
Israel	3.33	13.71	0.00	8.22	15.85	-0.03	-0.29	-0.32
Spain	0.00		4.30	27.19	34.37	0.06	-0.44	-0.38
Chile	0.61	34.63	0.00		34.20			
Czech Republic	0.46	21.40	0.00		31.43			
India	1.27	62.26	0.00		59.84			
Indonesia	0.84	60.01	0.00		54.51			
Lithuania	0.00	15.51						
Malaysia	1.30	25.60	0.00		28.05			
Morocco	0.22	12.21	0.00		19.59			
South Korea	17.97	19.26	0.00		25.11			
Mexico	5.15	45.39	0.00		35.57			

Currency Weighting = [Index US \$ Ret - Index Local Ret + Index Total Local Ret - Index Total US \$ Ret] x [Portfolio Country Pct - Index Country Pct] / 100

Market Weighting = [Index Local Ret - Index Total Local Ret] x [Portfolio Country Pct - Index Country Pct] / 100

Country Weighting = Currency Weighting + Market Weighting



XYZ Company Intl Equity Country Attribution Analysis

Acadian Emerging Markets Quarter Ended 6/30/09

	Por	tfolio	MSC	CI EAFE Index	x (N)		Variance	
	Market	Buy & Hold	Market	Local	US \$	Currency	Market	Country
Country	Value %	Return	Value %	Return	Return	Weighting	Weighting	Weighting
China	15.00	39.72	0.00		35.59			
Poland	3.28	63.32	0.00		36.64			
Taiwan	16.95	22.71	0.00		25.01			
Thailand	4.85	62.57	0.00		53.48			
Turkey	4.45	69.06	0.00		56.58			
Brazil	14.16	39.33	0.00		40.93			
Russia	2.09	18.50	0.00		37.53			
Quarter Total	100.00	34.93	100.00	16.92	25.43	0.46	-0.56	-0.10

Currency Weighting = [Index US \$ Ret - Index Local Ret + Index Total Local Ret - Index Total US \$ Ret] x [Portfolio Country Pct - Index Country Pct] / 100

Market Weighting = [Index Local Ret - Index Total Local Ret] x [Portfolio Country Pct - Index Country Pct] / 100

Country Weighting = Currency Weighting + Market Weighting



XYZ Company Equity Summary Statistics Acadian Emerging Markets

10 Largest	Holdings	
Name	%Port	\$(000)
Industrial & Commerc	4.1	391
Bank of China Ltd (B	4.1	388
America Movil Sab De	3.4	323
Lg Electronics Inc	3.3	317
Ptt Public Company	2.9	281
Kt Corporation	2.8	264
Kghm Polska Miedz	2.8	264
Samsung Electronics	2.5	236
Check Point Software	2.3	221
China Construction B	2.2	210

10 Best Perform	mers			
Name	%Port	%Return		
Bank Negara Indonesi	0.1	171.76		
Bumi Resources Tbk	0.5	156.77		
Taishin Financial Hl	0.2	131.15		
Icici Bk Ltd	0.8	125.20		
Dogan Holdings	0.9	121.78		
Indah Kiat Pulp&Pa	0.1	121.31		
Krung Thai Bank Publ	0.7	117.28		
Turk Hava Yollari	0.5	105.89		
Turkiye Vakiflar Ban	0.5	101.39		
Tambang Batubara B	0.1	100.71		

Portfe	olio Characteris	tic Distribution	(%)
Quartile	Mkt. Cap	P/E	Yield
1st	41.7	8.3	16.1
2nd	20.0	40.7	35.4
3rd	18.3	37.1	15.6
4th	20.0	13.9	33.0
	MSCI EAFI	E Index (N)	
25th Percentile	10,688,136	20.8	4.9
50th Percentile	5,282,805	12.2	2.8
75th Percentile	2,990,794	6.0	1.6

10 Worst Perfor	mers	
Name	%Port	%Return
Telkom Sa	0.1	-33.78
Bank Alfalah Ltd	0.0	-16.25
Askari Bank	0.0	-7.39
Thailin Semiconducto	0.0	-5.31
National Bank of Pak	0.0	-2.78
Chaoda Modern Agricu	0.1	-1.73
China Bluechemical L	0.0	-1.55
Mitac International	0.1	-1.53
Telekomunikacja Pols	0.4	-1.14
Neo-China Land Group	0.0	-0.00



XYZ Company Equity Portfolio Activity Acadian Emerging Markets Quarter Ended 6/30/09

Ad	lditions			Deletions					
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated		
Samsung Electronics	291	135		Petroleo Brasileiro	10,459	173			
Gazprom	5,442	110	*	Usinas Sid Minas Ger	6,654	141			
Check Point Software	2,771	65		China Mobile Ltd	11,532	115			
Industrial & Commerc	88,762	62		China Life Insurance	18,789	69			
Lg Corp	1,248	60		Sk Telecom	479	66	*		
Sk Hldgs Co Ltd	548	46		Itau Unibanco Holdin	4,702	52	*		
China Petroleum & Ch	59,030	45	*	Teva Pharmaceutical	899	40	*		
Bumi Resources Tbk	211,561	39		Lg Electronics Inc	421	39			
America Movil Sab De	19,885	38		China Steel Corp	52,832	35	*		
Infosys Technologies	939	35		Bank of China Ltd (B	62,995	30			
Bmfbovespa S.A. Bols	5,586	34	*	Turkiye Garanti Bank	20,776	29	*		
Siam Commercial Bank	15,064	33		Korea Gas	902	26	*		
Icici Bk Ltd	1,124	33		Kt Freetel	1,241	25	*		
Bangkok Bank	9,103	29		Daewoo Shipbuilding&	1,553	24			
Telefonos De Mexico	35,239	29		Brasil Telecom Parti	855	23	*		
Kt Corporation	979	28		Powszechna Kasa Oszc	2,833	23			
Vale S.A.	1,785	27	*	Hyundai Heavy Indust	144	22			
Turkiye Vakiflar Ban	16,822	26		Shoprite Holdings	3,012	21			
Gs Holdings Corp	1,062	25	*	Hana Financial Group	1,362	20	*		
Banco Santander Chil	484	23		Gpo Fin Banorte	14,976	20	*		
Cnpc(Hong Kong)	25,981	21	*	Chunghwa Telecom	7,876	16			
Banco Do Brasil Sa	1,957	21		Chung Hung Steel Co	45,036	15	*		
Samsung Sdi	255	21	*	Tupras(T Petr Raf)	1,106	14			
Taiwan Semiconductor	12,269	20		Korea Kumho Petroche	568	13			
Companhia De Bebidas	306	20	*	Ptt Public Company	1,818	12			



XYZ Company Equity Portfolio Activity Acadian Emerging Markets Quarter Ended 6/30/09

Ad	lditions			Deletions					
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated		
Tata Mtrs Ltd	2,219	19	*	Powertech Technology	5,848	12			
Telekom Malaysia Ber	21,078	18		British American Tob	860	11	*		
China Citic Bank Cor	24,718	16		Arcelormittal South	829	10			
Enersis S A	860	16		Evergreen Marine Cor	23,980	10	*		
Tele Norte Leste Par	969	15		Koc Holding	6,906	10			
Taiwan Cooperative B	20,360	12		Chunghwa Picture Tub	63,738	8			
Cathay Financial Hld	7,684	11	*	Truworths Internatio	1,450	7			
Sabanci Holdings A.S	4,094	10		Irpc Public Co Ltd	72,237	7			
Krung Thai Bank Publ	40,196	10		Massmart	659	7			
Ammb Holdings Berhad	10,088	10	*	Soft-World Intl Corp	1,209	7			
Surgutneftegaz	1,348	9		Murray & Roberts Hld	996	6			
Eletropaulo Metropol	519	9		Absa Group	600	6	*		
Aveng	2,022	9		Sociedad Quimica Min	214	6	*		
Tenaga Nasional Berh	4,028	9		Weichai Power Co	1,714	6			
Daewoo Securities Co	577	9	*	Firstrand Limited	4,269	5	*		
Hon Hai Precision In	2,523	8	*	Israel Corp	7	4			
Banco Bradesco Sa	506	7	*	Youngone Holdings	368	3			
Tiger Brands	399	7	*	Yanzhou Coal Mining	2,364	3			
China Pharmaceutical	14,031	7	*	Genting Malaysia Bhd	4,054	3			
Philippine Long Dist	128	6	*	Hyundai Mipo Dockyar	31	3			
Telefonica O2 Czec	273	6		Cp All Public Compan	5,749	3			
Embraer-Empresa Bras	1,400	6		Kgi Securities	5,931	3			
Lg Telecom Ltd	920	6		Indah Kiat Pulp&Pa	15,892	3			
Korea Electric Power	227	5		Pol Gorn Naft I Ga	1,974	3			
Redecard Sa	341	5	*	S&T Dynamics Co Ltd	320	2	*		



XYZ Company Equity Portfolio Activity Acadian Emerging Markets

A	dditions			Deletions					
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated		
Ultrapar Participaco	162	5	*	Sk Networks Company	396	2	*		
Telekomunikacja Pols	1,061	5		Grupa Lotos S.A.	347	2			
Magyar Telekom Telec	1,732	5	*	Indofoods Sukses Mak	26,219	2	*		
Emp Nac Electricid	100	5		China Construction B	2,571	2			
Eis Eczacibasi Ilac	5,349	5	*	Radiant Opto-Electro	1,635	2			
Taiwan Business Bank	19,106	5		Compal Electronics I	1,962	2			
Lg Display Co Ltd	186	5		Spar Group Limited	292	2	*		
Korea Zinc	42	5		Mexichem Sab De Cv	2,126	1	*		
Cemex S.A.B. De C.V.	4,657	4	*	Au Optronics Corpora	1,527	1			
United Micro Electro	12,658	4		China Telecom Corpor	2,783	1			
Fertilizantes Fosfat	522	4	*	Cnooc Limited	1,020	1			
Guangdong Investment	8,059	4		Ranhill Bhd	6,027	1	*		
Natura Cosmeticos Sa	301	4							
Sterlite Inds India	316	4	*						
Komercni Banka	28	4							
Telkom Sa	741	4							
Elbit Systems Ltd	59	4	*						
Fubon Financial Hldg	3,667	3							
Advanced Semiconduct	5,859	3	*						
Kasikornbank Public	1,588	3							
Cia Saneamento Minas	255	3	*						
Shin Kong Financial	7,719	3	*						
Lukoil Oao	70	3							
Tong Yang Securities	304	3	*						
Cimb Group Holdings	1,092	3	*						





Ad	lditions			D	eletions		
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated
Honam Petrochemical	45	3					
Hanwha	105	3	*				
Banco Nossa Caixa Sa	70	3					
Zhejiang Expressway	3,093	2					
Dr Reddys Labs Ltd	142	2	*				
Coretronics Corp	2,377	2	*				
Cia Ferro Ligas Da B	540	2	*				
Mega Financial Holdi	4,516	2	*				
Alarko Hldg	1,100	2	*				
Lpn Development	13,408	2	*				
Lite-On Technology C	2,313	2	*				
Thai Airway Intl Pub	4,688	2	*				
Sinon Corp	4,377	2	*				
Globe Telecom Inc	96	2	*				
Altek Corp	1,323	2					
Telecomm Argentina S	131	2	*				
Cia Paranaense De En	120	2					
Inventec Corp	2,817	2					
Usi Corporation	3,049	1					
Far Eastone Telecomm	1,127	1					
Eternal Chemical Co	1,843	1	*				
Taiwan Hon Chuan Ent	837	1	*				
Yuanta Financial Hol	1,866	1	*				
Tong Yang Industry	1,302	1	*				
Hdfc Bank Ltd	12	1					

XYZ Company Equity Portfolio Activity Acadian Emerging Markets



	Additions]	Deletions		
Security Name	Quantity	\$(000)	New	Security Name	Quantity	\$(000)	Eliminated
Amtran Technology	2,046	1	*				
Taiwan Life Insuranc	1,279	1	*				
Lee Chang Yung Chemi	1,180	1					
Grupo Mexico Sa	929	1					
Yeun Chyang Industri	1,122	1	*				
Wistron Corporation	343	1	*				
Alpha Networks Inc	215	0	*				
Quanta Storage	93	0	*				



XYZ Company International Equity Holdings Acadian Emerging Markets

		Sha	ares	Pri	ice	Mkt Valu	Mkt Value \$(000)		rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Argentina										
Telecomm Argentina S	TEL	0	131	7.750	12.830	0	2	0.0	0.0	NA
						0	2	0.0	0.0	NA
Brazil										
Banco Bradesco Sa	FIN	0	506	10.034	14.787	0	7	0.0	0.1	NA
Banco Do Brasil Sa	FIN	6,789	8,746	7.328	10.807	50	95	0.7	1.0	49.42
Banco Nossa Caixa Sa	FIN	512	582	30.774	37.412	16	22	0.2	0.2	21.57
Bmfbovespa S.A. Bols	MAT	0	5,586	3.054	6.011	0	34	0.0	0.4	NA
Brasil Telecom Parti	TEL	855	0	26.657	17.344	23	0	0.3	0.0	-34.94
Brasil Telecom Sa	TEL	2,044	2,025	5.603	6.659	11	13	0.2	0.1	18.84
Centrais Electricas	UTL	801	794	13.600	16.262	11	13	0.2	0.1	27.05
Centrais Eletr Bras	UTL	6,653	6,591	10.894	13.012	72	86	1.0	0.9	27.05
Cia Energetica Minas	UTL	1,162	1,416	11.985	13.445	14	19	0.2	0.2	20.19
Cia Ferro Ligas Da B	MAT	0	540	2.537	4.133	0	2	0.0	0.0	NA
Cia Paranaense De En	UTL	5,938	6,058	10.468	13.930	62	84	0.9	0.9	38.07
Cia Saneamento Basic	UTL	4,684	4,640	11.206	14.813	52	69	0.7	0.7	34.80
Cia Saneamento Minas	UTL	0	255	8.435	13.037	0	3	0.0	0.0	NA
Companhia De Bebidas	CST	0	306	47.473	65.007	0	20	0.0	0.2	NA
Eletropaulo Metropol	UTL	5,551	6,070	14.182	17.721	79	108	1.1	1.1	40.94
Embraer-Empresa Bras	IND	2,465	3,865	3.375	4.159	8	16	0.1	0.2	23.22
Energias Do Brasil S	UTL	621	615	10.533	13.802	7	8	0.1	0.1	35.90
Fertilizantes Fosfat	MAT	0	522	5.907	7.628	0	4	0.0	0.0	NA
Itau Unibanco Holdin	FIN	4,702	0	11.141	15.869	52	0	0.7	0.0	42.61



		Sha	ares	Pr	ice	Mkt Value \$(000)		% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Brazil (cont.)										
Itausa Investimentos	FIN	18,882	20,806	3.131	4.449	59	93	0.8	1.0	42.34
Light S.A.	UTL	239	237	9.634	13.751	2	3	0.0	0.0	42.74
Metalurgica Gerdau	MAT	7,231	7,163	7.341	13.165	53	94	0.7	1.0	79.34
Natura Cosmeticos Sa	CST	566	867	9.838	13.195	6	11	0.1	0.1	34.12
Petroleo Brasileiro	ENR	21,808	11,349	12.401	16.558	270	188	3.8	2.0	34.99
Redecard Sa	INF	0	341	12.184	15.384	0	5	0.0	0.1	NA
Tele Norte Leste Par	TEL	1,227	2,196	14.117	15.971	17	35	0.2	0.4	13.14
Telemar Norte Leste	TEL	897	888	22.717	27.809	20	25	0.3	0.3	22.42
Ultrapar Participaco	ENR	0	162	24.168	31.707	0	5	0.0	0.1	NA
Universo Online Sa	INF	610	604	2.897	3.699	2	2	0.0	0.0	27.84
Usinas Sid Minas Ger	MAT	8,666	2,012	12.814	21.232	111	43	1.6	0.4	65.70
Vale S.A.	MAT	0	1,785	11.619	15.231	0	27	0.0	0.3	NA
						999	1,135	14.2	11.9	39.33
Cayman Islands										
Chaoda Modern Agricu	CST	12,912	12,790	0.597	0.587	8	8	0.1	0.1	-1.73
						8	8	0.1	0.1	-1.73
Chile										
Banco Santander Chil	FIN	435	919	34.350	46.690	15	43	0.2	0.4	41.07
Emp Nac Electricid	UTL	240	340	37.500	49.790	9	17	0.1	0.2	35.57
Enersis S A	UTL	925	1,785	15.100	18.470	14	33	0.2	0.3	25.47
Sociedad Quimica Min	MAT	214	0	26.560	36.190	6	0	0.1	0.0	38.72
						44	93	0.6	1.0	34.63



		Sha	ares	Pr	ice	Mkt Value \$(000)		% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
China										
Bank of China Ltd (B	FIN	877,190	814,195	0.332	0.476	291	388	4.1	4.1	49.61
Bengang Steel Plate	MAT	4,284	4,244	0.421	0.605	2	3	0.0	0.0	45.40
China Bluechemical L	MAT	8,684	8,602	0.547	0.525	5	5	0.1	0.0	-1.55
China Citic Bank Cor	FIN	86,791	111,509	0.378	0.649	33	72	0.5	0.8	75.55
China Construction B	FIN	273,803	271,232	0.568	0.775	155	210	2.2	2.2	38.87
China Life Insurance	FIN	35,040	16,251	3.316	3.677	116	60	1.6	0.6	11.95
China Petroleum & Ch	ENR	0	59,030	0.640	0.763	0	45	0.0	0.5	NA
China Telecom Corpor	TEL	296,433	293,650	0.413	0.498	122	146	1.7	1.5	23.55
Cnooc Limited	ENR	108,530	107,510	0.991	1.240	108	133	1.5	1.4	27.72
Dongfeng Motor Group	CDI	109,871	108,839	0.517	0.844	57	92	0.8	1.0	64.42
Enerchina Holdings L	UTL	8,383	8,304	0.015	0.022	0	0	0.0	0.0	49.14
Harbin Power Equipme	IND	8,003	7,928	0.650	0.943	5	7	0.1	0.1	46.84
Industrial & Commerc	FIN	472,033	560,795	0.520	0.697	245	391	3.4	4.1	39.43
Neo-China Land Group	FIN	4,650	4,606	0.001	0.001	0	0	0.0	0.0	-0.00
Shandong Chenming Pa	MAT	5,779	5,725	0.548	0.667	3	4	0.0	0.0	21.59
Shanghai Mechanical&	IND	785	778	0.805	1.010	1	1	0.0	0.0	25.41
Weichai Power Co	IND	2,338	624	2.181	3.316	5	2	0.1	0.0	52.97
Yanzhou Coal Mining	ENR	33,820	31,456	0.720	1.375	24	43	0.3	0.5	100.43
Zhejiang Expressway	IND	4,870	7,963	0.729	0.794	4	6	0.0	0.1	13.83
						1,176	1,608	15.0	16.9	39.72
Czech Republic										
Komercni Banka	FIN	65	93	99.310	138.041	6	13	0.1	0.1	48.16



		Sha	ares	Pr	ice	Mkt Value \$(000)		% Portfolio		Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Czech Republic (cont.)										
Telefonica O2 Czec	TEL	1,268	1,541	19.751	22.755	25	35	0.4	0.4	15.21
Unipetrol	MAT	235	232	5.639	6.093	1	1	0.0	0.0	8.06
						33	49	0.5	0.5	21.40
Hong Kong										
China Mobile Ltd	TEL	12,407	875	8.710	10.013	108	9	1.5	0.1	17.20
China Pharmaceutical	HTH	0	14,031	0.400	0.515	0	7	0.0	0.1	NA
China Taiping Insura	FIN	6,255	6,196	1.608	2.116	10	13	0.1	0.1	31.62
Cnpc(Hong Kong)	ENR	0	25,981	0.423	0.826	0	21	0.0	0.2	NA
Guangdong Investment	UTL	23,176	31,235	0.403	0.493	9	15	0.1	0.2	24.36
Minmetals Resource	MAT	11,852	11,741	0.172	0.253	2	3	0.0	0.0	47.37
						129	69	3.3	0.7	19.31
Hungary										
Magyar Telekom Telec	TEL	0	1,732	2.302	2.939	0	5	0.0	0.1	NA
						0	5	0.0	0.1	NA
India										
Dr Reddys Labs Ltd	HTH	0	142	9.450	16.950	0	2	0.0	0.0	NA
Hdfc Bank Ltd	FIN	222	234	60.930	103.130	14	24	0.2	0.3	70.27
Icici Bk Ltd	FIN	1,464	2,588	13.290	29.500	19	76	0.3	0.8	125.20
Infosys Technologies	INF	2,160	3,099	26.630	36.780	58	114	0.8	1.2	39.09
Sterlite Inds India	MAT	0	316	7.070	12.440	0	4	0.0	0.0	NA
Tata Mtrs Ltd	IND	0	2,219	4.930	8.520	0	19	0.0	0.2	NA
						91	240	1.3	2.5	62.26



		Sha	ares	Pr	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Indonesia										
Bank Central Asia	FIN	142,167	140,832	0.268	0.345	38	49	0.5	0.5	30.87
Bank Mandiri(Persero	FIN	8,995	8,910	0.188	0.311	2	3	0.0	0.0	70.38
Bank Negara Indonesi	FIN	35,187	34,856	0.062	0.169	2	6	0.0	0.1	171.76
Bank Rakyat Indonesi	FIN	15,939	15,789	0.363	0.617	6	10	0.1	0.1	74.43
Bumi Resources Tbk	ENR	37,263	248,824	0.071	0.182	3	45	0.0	0.5	156.77
Indah Kiat Pulp&Pa	MAT	44,143	28,251	0.077	0.170	3	5	0.0	0.1	121.31
Indofoods Sukses Mak	CST	26,219	0	0.081	0.185	2	0	0.0	0.0	127.61
Tambang Batubara B	ENR	6,610	6,548	0.584	1.136	4	7	0.1	0.1	100.71
						60	125	0.8	1.3	60.01
Israel										
Bezeq-Israeli Teleco	TEL	21,397	21,050	1.550	1.851	33	39	0.5	0.4	24.88
Check Point Software	INF	6,625	9,396	22.210	23.470	147	221	2.1	2.3	5.67
Delek Automotive Sys	CDI	275	272	6.220	8.137	2	2	0.0	0.0	34.03
Elbit Systems Ltd	IND	0	59	46.935	60.435	0	4	0.0	0.0	NA
Israel Corp	MAT	49	42	305.464	538.053	15	23	0.2	0.2	76.14
Teva Pharmaceutical	HTH	899	0	45.050	49.340	40	0	0.6	0.0	9.81
						237	288	3.3	3.0	13.71
Japan										
Arif Habib Securitie	FIN	26,975	26,722	0.333	0.339	9	9	0.1	0.1	2.03
						9	9	0.1	0.1	2.03
Lithuania										
Teo Lt Ab	TEL	645	639	0.469	0.451	0	0	0.0	0.0	15.51



		Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Poi	tfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Lithuania (cont.)										
						0	0	0.0	0.0	15.51
Malaysia										
Ammb Holdings Berhad	FIN	0	10,088	0.716	0.962	0	10	0.0	0.1	NA
British American Tob	CST	860	0	12.481	12.731	11	0	0.2	0.0	3.73
Cimb Group Holdings	FIN	0	1,092	1.879	2.575	0	3	0.0	0.0	NA
Genting Malaysia Bhd	CDI	36,268	32,214	0.587	0.768	21	25	0.3	0.3	32.77
Malayan Banking Berh	FIN	1,067	1,057	1.059	1.679	1	2	0.0	0.0	58.52
Public Bank Berhad	FIN	5,042	4,995	2.071	2.575	10	13	0.1	0.1	24.32
Ranhill Bhd	IND	6,027	0	0.200	0.259	1	0	0.0	0.0	29.29
Telekom Malaysia Ber	TEL	20,771	41,849	0.966	0.834	20	35	0.3	0.4	21.09
Tenaga Nasional Berh	UTL	16,645	20,673	1.673	2.176	28	45	0.4	0.5	30.76
						93	132	1.3	1.4	25.60
Mexico										
Alfa S.A.B. De C.V.	IND	9,455	9,367	1.556	2.804	15	26	0.2	0.3	85.27
America Movil Sab De	TEL	146,818	166,703	1.368	1.935	201	323	2.8	3.4	41.50
Cemex S.A.B. De C.V.	MAT	0	4,657	0.608	0.938	0	4	0.0	0.0	NA
Gpo Fin Banorte	FIN	14,976	0	1.335	2.434	20	0	0.3	0.0	82.26
Grupo Mexico Sa	MAT	137,527	139,831	0.731	1.094	101	153	1.4	1.6	49.71
Mexichem Sab De Cv	IND	2,126	0	0.701	1.264	1	0	0.0	0.0	81.13
Telefonos De Mexico	TEL	37,010	72,249	0.759	0.815	28	59	0.4	0.6	8.54
						366	565	5.1	5.9	45.39



		Sha	ares	Pr	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Morocco										
Attijariwafa Bank	FIN	166	164	32.137	36.390	5	6	0.1	0.1	15.19
Maroc Telecom	TEL	556	551	18.211	18.770	10	10	0.1	0.1	10.64
						15	16	0.2	0.2	12.21
Pakistan										
Askari Bank	FIN	4,594	4,551	0.203	0.188	1	1	0.0	0.0	-7.39
Attock Refinery	ENR	7,062	6,996	1.051	1.532	7	11	0.1	0.1	45.75
Bank Alfalah Ltd	FIN	8,184	9,121	0.155	0.130	1	1	0.0	0.0	-16.25
National Bank of Pak	FIN	3,370	4,006	0.912	0.823	3	3	0.0	0.0	-2.78
National Refinery	ENR	390	387	2.005	2.702	1	1	0.0	0.0	34.71
Oil & Gas Developm	ENR	18,066	17,896	0.895	0.966	16	17	0.2	0.2	13.21
						30	34	0.4	0.4	17.76
Philippines										
Globe Telecom Inc	TEL	0	96	17.279	19.740	0	2	0.0	0.0	NA
Philippine Long Dist	TEL	0	128	45.422	49.766	0	6	0.0	0.1	NA
						0	8	0.0	0.1	NA
Poland										
Grupa Lotos S.A.	ENR	1,052	705	4.697	6.346	5	4	0.1	0.0	35.10
Kghm Polska Miedz	MAT	10,311	10,301	12.976	25.604	134	264	1.9	2.8	97.32
Pkn Orlen	ENR	4,166	4,127	6.759	8.288	28	34	0.4	0.4	22.61
Pol Gorn Naft I Ga	ENR	6,998	5,024	0.957	1.276	7	6	0.1	0.1	33.27
Powszechna Kasa Oszc	FIN	4,095	1,262	6.083	8.011	25	10	0.3	0.1	31.69
Telekomunikacja Pols	TEL	6,607	7,668	5.339	4.829	35	37	0.5	0.4	-1.14



XYZ Company International Equity Holdings Acadian Emerging Markets

		Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Poland (cont.)										
						234	356	3.3	3.7	63.32
Russia										
Gazprom	ENR	0	5,442	14.900	20.240	0	110	0.0	1.2	NA
Jsc Mmc Norilsk Nick	MAT	2,365	2,342	0.180	0.292	0	1	0.0	0.0	62.29
Lukoil Oao	ENR	3,883	3,953	37.430	44.320	145	175	2.0	1.8	19.42
Surgutneftegaz	ENR	441	1,789	6.150	6.960	3	12	0.0	0.1	15.19
Ukrnafta	ENR	9	9	10.683	16.451	0	0	0.0	0.0	53.99
						149	299	2.1	3.1	18.50
South Africa										
Absa Group	FIN	600	0	10.116	14.244	6	0	0.1	0.0	40.81
Arcelormittal South	MAT	7,651	6,822	7.687	12.366	59	84	0.8	0.9	60.88
Aveng	IND	9,365	11,387	2.739	4.532	26	52	0.4	0.5	65.46
Bidvest Group Ltd	IND	371	367	9.248	12.527	3	5	0.0	0.0	35.45
Firstrand Limited	FIN	4,269	0	1.268	1.821	5	0	0.1	0.0	43.57
Group Five	IND	974	965	2.971	4.493	3	4	0.0	0.0	54.45
Investec Limited	FIN	1,297	1,284	4.086	5.490	5	7	0.1	0.1	34.36
Massmart	CST	1,685	1,026	7.319	10.359	12	11	0.2	0.1	41.55
Mtn Group Ltd	TEL	2,603	2,578	11.041	15.320	29	39	0.4	0.4	38.76
Murray & Roberts Hld	IND	3,321	2,325	4.259	6.475	14	15	0.2	0.2	55.00
Sappi	MAT	3,220	3,190	1.919	2.939	6	9	0.1	0.1	53.17
Sasol	ENR	2,510	2,486	28.917	34.960	73	87	1.0	0.9	21.98
Shoprite Holdings	CST	4,364	1,352	5.320	7.122	23	10	0.3	0.1	33.88



XYZ Company International Equity Holdings Acadian Emerging Markets

		Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Poi	tfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
South Africa (cont.)										
Spar Group Limited	CST	292	0	5.457	7.349	2	0	0.0	0.0	37.53
Telkom Sa	TEL	718	1,459	11.093	4.918	8	7	0.1	0.1	-33.78
Tiger Brands	CST	0	399	14.231	18.660	0	7	0.0	0.1	NA
Truworths Internatio	CDI	4,008	2,558	3.379	4.791	14	12	0.2	0.1	41.81
Wilson Bayly Holmes-	IND	273	270	8.947	13.752	2	4	0.0	0.0	55.39
						290	354	4.1	3.7	42.71
South Korea										
Daewoo Securities Co	FIN	0	577	13.266	14.914	0	9	0.0	0.1	NA
Daewoo Shipbuilding&	IND	1,972	419	15.507	15.699	31	7	0.4	0.1	1.24
Dongbu Steel	MAT	265	262	4.330	8.124	1	2	0.0	0.0	87.61
Global & Yuasa Batte	CDI	844	836	16.302	20.880	14	17	0.2	0.2	28.08
Gs Holdings Corp	ENR	0	1,062	21.399	23.470	0	25	0.0	0.3	NA
Hana Financial Group	FIN	1,362	0	15.037	21.508	20	0	0.3	0.0	43.03
Hanwha	MAT	0	105	21.327	25.786	0	3	0.0	0.0	NA
Hite Holdings Co Ltd	CST	547	542	19.664	24.687	11	13	0.2	0.1	25.55
Honam Petrochemical	MAT	1,534	1,579	42.870	60.206	66	95	0.9	1.0	40.44
Hwa Sung Industrial	IND	289	286	3.138	4.553	1	1	0.0	0.0	45.11
Hyundai Heavy Indust	IND	1,357	1,213	141.334	149.535	192	181	2.7	1.9	5.80
Hyundai Marine & Fir	FIN	1,569	1,554	9.037	12.481	14	19	0.2	0.2	38.11
Hyundai Mipo Dockyar	IND	183	152	93.620	99.297	17	15	0.2	0.2	6.06
Kolon Construction C	IND	257	255	5.530	6.507	1	2	0.0	0.0	17.66
Korea Electric Power	UTL	622	849	18.399	23.274	11	20	0.2	0.2	26.50



		Sha	ares	Pr	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
South Korea (cont.)										
Korea Gas	UTL	902	0	29.207	37.129	26	0	0.4	0.0	27.12
Korea Kumho Petroche	MAT	887	319	15.362	23.431	14	7	0.2	0.1	52.52
Korea Zinc	MAT	352	394	81.692	108.717	29	43	0.4	0.4	33.08
Kp Chemical Corp	MAT	1,739	1,722	4.461	6.900	8	12	0.1	0.1	54.69
Kt Corporation	TEL	8,176	9,155	27.833	28.847	228	264	3.2	2.8	3.64
Kt Freetel	TEL	1,241	0	20.025	17.858	25	0	0.3	0.0	-10.82
Lg Chemical	MAT	120	105	57.309	109.502	7	11	0.1	0.1	48.24
Lg Corp	IND	564	1,812	35.568	47.804	20	87	0.3	0.9	34.40
Lg Display Co Ltd	INF	3,992	4,178	20.278	24.962	81	104	1.1	1.1	23.10
Lg Electronics Inc	CDI	3,870	3,449	66.076	91.840	256	317	3.6	3.3	38.99
Lg Telecom Ltd	TEL	4,061	4,981	6.094	6.295	25	31	0.3	0.3	3.30
Lig Insurance Co	FIN	33	0	9.651	14.129	0	0	0.0	0.0	46.40
Posco Coated&Color S	MAT	170	168	12.434	18.996	2	3	0.0	0.0	52.77
S&T Dynamics Co Ltd	CDI	320	0	7.157	12.245	2	0	0.0	0.0	71.10
Samsung Electronics	INF	216	507	410.627	464.696	89	236	1.2	2.5	13.17
Samsung Sdi	INF	0	255	47.352	81.243	0	21	0.0	0.2	NA
Sk Hldgs Co Ltd	IND	229	777	77.716	83.598	18	65	0.2	0.7	7.57
Sk Networks Company	IND	396	0	5.682	11.578	2	0	0.0	0.0	103.76
Sk Telecom	TEL	479	0	138.804	136.583	66	0	0.9	0.0	-1.60
Tong Yang Securities	FIN	0	304	5.588	10.204	0	3	0.0	0.0	NA
Youngone Holdings	CDI	391	23	6.253	9.027	2	0	0.0	0.0	44.35
						1,279	1,614	18.0	16.9	19.26



		Sh	ares	Pri	ice	Mkt Valı	ie \$(000)	% Po1	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Taiwan	Sector	3/31/07	0/30/07	3/31/07	0/30/07	3/31/07	0/30/07	3/31/07	0/30/07	Return
Advanced Semiconduct	INF	0	5,859	0.485	0.578	0	3	0.0	0.0	NA
Alpha Networks Inc	INF	0	215	0.403	0.837	0	0	0.0	0.0	NA NA
Altek Corp	CDI	16,870	18,193	0.908	1.365	15	25	0.0	0.0	50.34
Amtran Technology	INF	10,870	2,046	0.308	0.585	0	1	0.2	0.0	NA
Ardentec Corporation	INF	5,193	5,144	0.398	0.383	2	2	0.0	0.0	1.32
Asia Optical Co Inc	CDI	10,379	10,282	1.193	1.722	12	18	0.0	0.0	44.37
Au Optronics Corpora	INF	162,579	161,043	0.827	0.975	134	157	1.9	1.6	17.91
1 -	FIN	102,370	· ·	0.827	1.480	0	137	0.0	0.1	NA
Cathay Financial Hld		ŭ	7,684			_				
Chia Hsin Cement	MAT	6,836	6,772	0.398	0.460	3	3	0.0	0.0	15.61
China General Plasti	MAT	5,486	5,435	0.247	0.354	1	2	0.0	0.0	43.07
China Life Insurance	FIN	55,736	55,213	0.326	0.472	18	26	0.3	0.3	44.98
China Petrochemical	MAT	26,109	26,329	0.216	0.309	6	8	0.1	0.1	43.51
China Steel Corp	MAT	52,832	0	0.655	0.859	35	0	0.5	0.0	31.29
Chung Hung Steel Co	MAT	45,036	0	0.339	0.373	15	0	0.2	0.0	10.10
Chunghwa Picture Tub	INF	272,377	208,639	0.121	0.131	33	27	0.5	0.3	8.14
Chunghwa Telecom	TEL	45,829	37,953	1.825	1.996	84	76	1.2	0.8	9.37
Compal Electronics I	INF	208,910	206,948	0.717	0.812	150	168	2.1	1.8	13.35
Coretronics Corp	INF	0	2,377	0.599	1.007	0	2	0.0	0.0	NA
Eternal Chemical Co	MAT	0	1,843	0.534	0.713	0	1	0.0	0.0	NA
Etron Technology Inc	INF	8,493	8,414	0.302	0.366	3	3	0.0	0.0	21.01
Evergreen Marine Cor	IND	23,980	0	0.420	0.498	10	0	0.1	0.0	18.59
Far Eastone Telecomm	TEL	36,606	37,733	1.029	1.172	38	44	0.5	0.5	13.87



		Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Poi	tfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	1 ' I
Taiwan (cont.)										
Fsp Technology Inc.	IND	4,679	4,635	0.554	0.783	3	4	0.0	0.0	41.29
Fubon Financial Hldg	FIN	149,889	153,556	0.603	0.936	90	144	1.3	1.5	55.16
Giga-Byte Technology	INF	19,650	19,465	0.551	0.584	11	11	0.2	0.1	5.85
Grand Pacific Petroc	MAT	34,348	34,025	0.214	0.312	7	11	0.1	0.1	46.13
Hannstar Display Cor	INF	243,883	241,592	0.179	0.203	44	49	0.6	0.5	13.23
Hon Hai Precision In	INF	0	2,523	1.967	3.094	0	8	0.0	0.1	NA
Inventec Appliances	CDI	11,481	11,373	0.902	0.988	10	11	0.1	0.1	9.44
Inventec Corp	INF	46,669	49,486	0.403	0.578	19	29	0.3	0.3	43.49
Kgi Securities	FIN	49,762	43,831	0.291	0.457	14	20	0.2	0.2	57.24
Lee Chang Yung Chemi	MAT	9,819	10,999	0.690	0.864	7	10	0.1	0.1	25.22
Lite-On Technology C	INF	0	2,313	0.675	0.869	0	2	0.0	0.0	NA
Macronix Internation	INF	171,231	169,623	0.379	0.454	65	77	0.9	0.8	19.85
Mega Financial Holdi	FIN	0	4,516	0.358	0.460	0	2	0.0	0.0	NA
Micro-Star Internati	INF	62,331	61,745	0.492	0.626	31	39	0.4	0.4	27.19
Mitac International	INF	30,223	29,939	0.405	0.399	12	12	0.2	0.1	-1.53
Phihong Technology C	IND	534	0	0.295	0.471	0	0	0.0	0.0	59.69
Pou Chen	CDI	81,998	81,774	0.550	0.613	45	50	0.6	0.5	11.39
Powertech Technology	INF	9,466	3,618	1.805	2.088	17	8	0.2	0.1	15.69
Quanta Computer	INF	49,880	49,499	1.264	1.615	63	80	0.9	0.8	27.84
Quanta Storage	INF	0	93	0.852	1.365	0	0	0.0	0.0	NA
Radiant Opto-Electro	INF	7,534	5,899	0.873	1.149	7	7	0.1	0.1	31.64
Shin Kong Financial	FIN	0	7,719	0.288	0.418	0	3	0.0	0.0	NA



XYZ Company International Equity Holdings Acadian Emerging Markets

		Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Taiwan (cont.)										
Sinon Corp	MAT	0	4,377	0.345	0.440	0	2	0.0	0.0	NA
Sinopac Financial Hl	FIN	2,388	0	0.199	0.351	0	0	0.0	0.0	76.09
Soft-World Intl Corp	INF	2,480	1,271	3.052	5.517	8	7	0.1	0.1	80.75
Taishin Financial Hl	FIN	48,265	46,545	0.162	0.375	8	17	0.1	0.2	131.15
Taiwan Business Bank	FIN	62,470	81,576	0.196	0.243	12	20	0.2	0.2	24.40
Taiwan Cooperative B	FIN	26,574	46,934	0.464	0.576	12	27	0.2	0.3	24.03
Taiwan Hon Chuan Ent	MAT	0	837	1.106	1.509	0	1	0.0	0.0	NA
Taiwan Life Insuranc	FIN	0	1,279	0.426	0.811	0	1	0.0	0.0	NA
Taiwan Semiconductor	INF	28,586	40,855	1.516	1.667	43	68	0.6	0.7	9.99
Taiwan Surface Mount	INF	6,202	6,143	0.958	1.658	6	10	0.1	0.1	73.01
Tatung Co Ltd	CDI	146,451	145,075	0.197	0.247	29	36	0.4	0.4	25.33
Thailin Semiconducto	INF	11,670	11,561	0.201	0.190	2	2	0.0	0.0	-5.31
Tong Yang Industry	CDI	0	1,302	0.551	0.959	0	1	0.0	0.0	NA
Tsann Kuen Enterpris	CDI	6,321	6,262	0.520	0.715	3	4	0.0	0.0	45.56
Tsrc Corporation	MAT	3,010	2,982	0.893	1.219	3	4	0.0	0.0	36.45
United Micro Electro	INF	174,057	186,715	0.327	0.335	57	63	0.8	0.7	2.43
Universal Scientific	INF	38,973	38,607	0.298	0.358	12	14	0.2	0.1	20.24
Usi Corporation	MAT	241	3,290	0.338	0.445	0	1	0.0	0.0	31.79
Winbond Electronic C	INF	32,529	32,223	0.125	0.154	4	5	0.1	0.1	23.06
Wistron Corporation	INF	0	343	1.078	1.661	0	1	0.0	0.0	NA
Yageo Corp	INF	23,270	23,052	0.178	0.202	4	5	0.1	0.0	13.64
Yeun Chyang Industri	MAT	0	1,122	0.420	0.750	0	1	0.0	0.0	NA

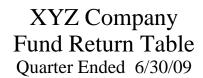


		Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	Return
Taiwan (cont.)										
Yuanta Financial Hol	FIN	0	1,866	0.457	0.674	0	1	0.0	0.0	NA
						1,208	1,446	17.0	15.2	22.71
Thailand										
Bangkok Bank	FIN	16,718	25,821	2.101	3.170	35	82	0.5	0.9	54.81
Bank of Ayudhya Pcl	FIN	12,361	12,273	0.247	0.426	3	5	0.0	0.1	75.31
Bank of Ayudhya Pcl	FIN	28	0	0.245	0.426	0	0	0.0	0.0	76.32
Charoen Pok Foods	CST	16,334	16,180	0.091	0.140	1	2	0.0	0.0	53.57
Cp All Public Compan	CST	31,730	25,981	0.355	0.502	11	13	0.2	0.1	41.27
G Steel Public Co Lt	MAT	222,462	220,373	0.007	0.012	2	3	0.0	0.0	66.55
Irpc Public Co Ltd	ENR	136,303	64,066	0.053	0.095	7	6	0.1	0.1	83.81
Kasikornbank Public	FIN	20,439	22,027	1.276	2.128	26	47	0.4	0.5	71.55
Krung Thai Bank Publ	FIN	203,037	243,233	0.128	0.257	26	62	0.4	0.7	117.28
Lpn Development	FIN	0	13,408	0.073	0.151	0	2	0.0	0.0	NA
Ptt Public Company	ENR	42,712	40,894	4.342	6.868	185	281	2.6	2.9	58.17
Siam Commercial Bank	FIN	27,851	42,915	1.537	2.201	43	94	0.6	1.0	48.32
Thai Airway Intl Pub	IND	0	4,688	0.269	0.417	0	2	0.0	0.0	NA
Thoresen Thai Agenci	IND	14,210	14,077	0.355	0.646	5	9	0.1	0.1	81.75
						345	609	4.8	6.4	62.57
Turkey										
Alarko Hldg	IND	0	1,100	1.076	1.875	0	2	0.0	0.0	NA
Anadolu Anonim Sigor	FIN	9,696	9,605	0.544	0.840	5	8	0.1	0.1	54.39
Dogan Holdings	IND	116,678	115,583	0.329	0.729	38	84	0.5	0.9	121.78



XYZ Company International Equity Holdings Acadian Emerging Markets

		Sha	ares	Pri	ice	Mkt Valu	ie \$(000)	% Poi	rtfolio	Buy & Hold
Name	Sector	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	1 '
Turkey (cont.)										
Eis Eczacibasi Ilac	HTH	0	5,349	0.604	0.918	0	5	0.0	0.1	NA
Koc Holding	IND	33,524	33,323	1.166	1.732	39	58	0.5	0.6	48.56
Petrol Ofisi	ENR	1,865	1,940	2.175	3.352	4	7	0.1	0.1	54.17
Sabanci Holdings A.S	FIN	15,357	20,305	1.619	2.695	25	55	0.3	0.6	69.27
T Sise Ve Cam Fabrik	CDI	15,004	16,249	0.520	0.820	8	13	0.1	0.1	57.58
Tupras(T Petr Raf)	ENR	5,917	4,811	9.982	12.238	59	59	0.8	0.6	41.90
Turk Hava Yollari	IND	6,514	32,265	0.783	1.510	5	49	0.1	0.5	105.89
Turkiye Garanti Bank	FIN	20,776	0	1.411	2.708	29	0	0.4	0.0	91.97
Turkiye Is Bankasi	FIN	27,924	30,903	2.001	2.955	56	91	0.8	1.0	50.04
Turkiye Vakiflar Ban	FIN	14,651	31,473	0.753	1.517	11	48	0.2	0.5	101.39
						280	478	4.5	5.0	69.06



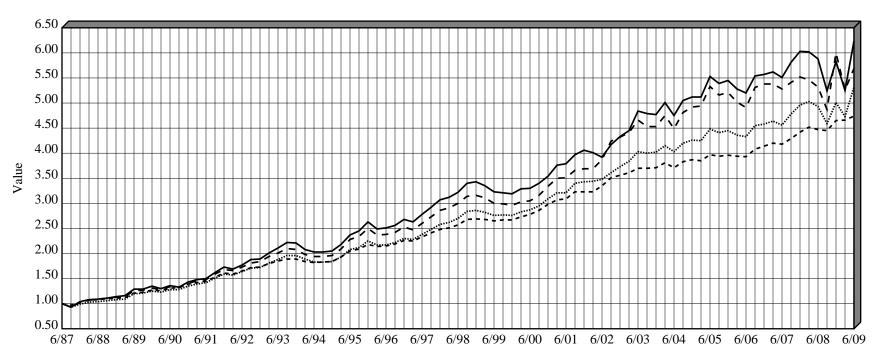


							Since	Inception	Inception
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	6/30/99	Date	Return
PIMCO Total Return III Fd	6.12	6.15	12.19	9.07	7.88	6.00	6.91	6/30/96	7.23
Barclays Aggregate	1.79	1.91	6.57	6.06	6.43	5.02	5.98	6/30/96	6.27
STW Long Duration	18.79	7.05	18.90	6.08	6.24	5.61	6.79	3/31/82	10.97
Citigroup High Grade	8.24	-5.21	16.93	6.95	5.02	4.85	6.61	3/31/82	10.35
Fixed Composite	12.31	6.20	15.87	7.78	7.11	5.71	6.77	6/30/87	7.89
Policy Index	4.74	4.86	9.66	9.13	7.45	5.62	6.28	6/30/87	7.47
Indices								Since	
Barclays Aggregate	1.79	1.91	6.57	6.06	6.43	5.02	5.98	6/30/87	7.33
Citigroup High Grade	8.24	-5.21	16.93	6.95	5.02	4.85	6.61	6/30/87	8.23
Barclays Govt/Credit	1.86	0.55	7.01	5.26	6.17	4.80	5.95	6/30/87	7.29
91-Day Treasury Bill	0.05	0.10	0.31	0.96	3.24	3.17	3.24	6/30/87	4.64
Consumer Price Index	1.40	2.61	-1.41	-1.42	2.06	2.60	2.64	6/30/87	2.96



XYZ Company Fund Growth of One Dollar

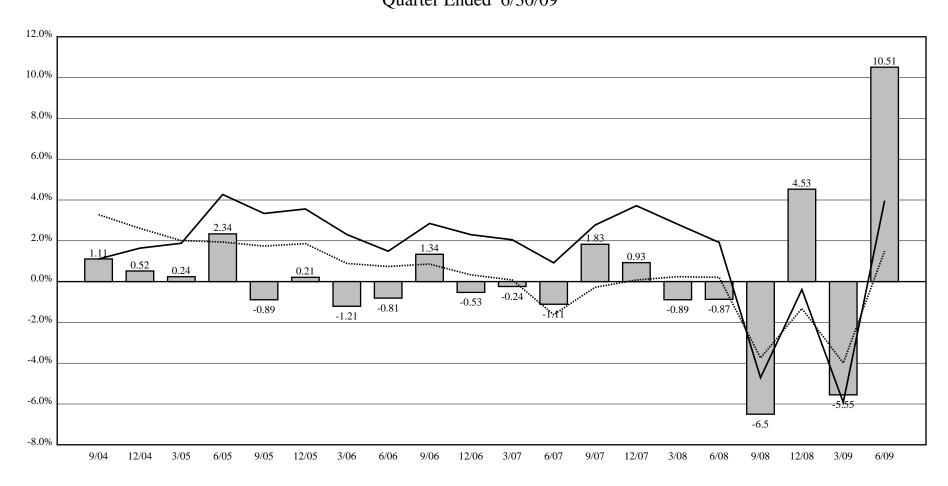
Fixed Composite
Quarter Ended 6/30/09



		Total	Total Return			
	Legend	3 Years	Inception 6/30/87	Value		
STW Long Duration		6.24	8.68	6.24		
Fixed Composite		7.11	7.89	5.32		
Barclays Aggregate		6.43	7.33	4.74		
Citigroup High Grade		5.02	8.23	5.69		

XYZ Company Value Added Analysis Fixed Composite Quarter Ended 6/30/09





☐ Quarterly Value Added vs. Barclays Aggregate

— Cumulative Value Added

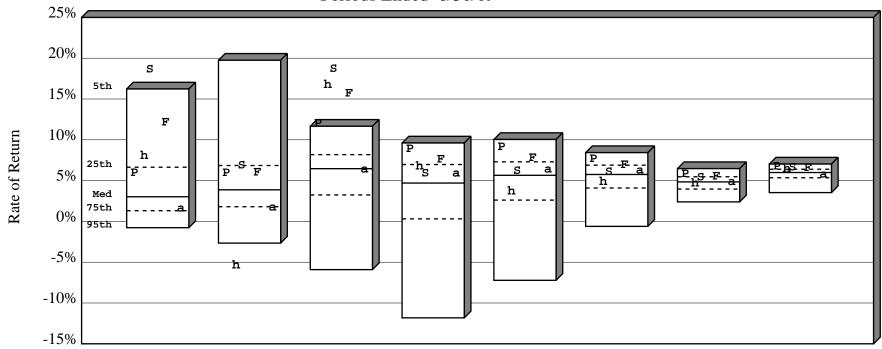
2 Yr Rolling Avg (Annualized)

XYZ Company



Performance Comparison Total Returns of Fixed Income Portfolios

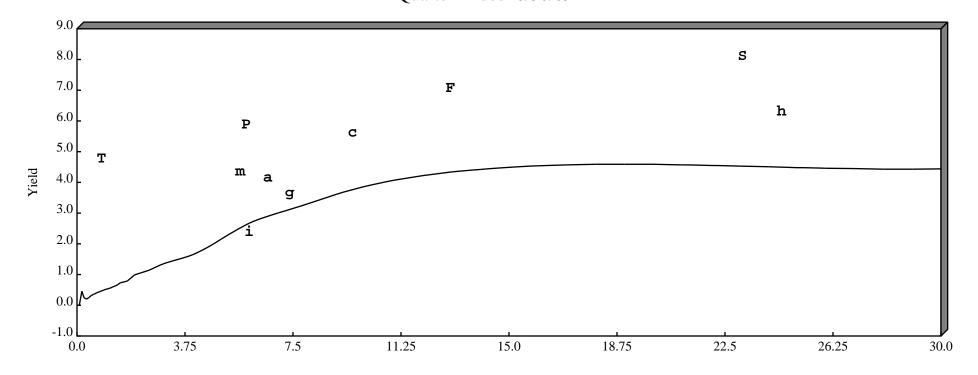
Total Returns of Fixed Income Portfolios Periods Ended 6/30/09



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
P PIMCO Total Return III For STW Long Duration	d 6.12 (27)	6.15 (31)	12.19 (3)	9.07 (9)	9.33 (7)	7.88 (9)	6.00 (11)	6.91 (10)
	18.79 (2)	7.05 (24)	18.90 (1)	6.08 (36)	6.37 (40)	6.24 (40)	5.61 (19)	6.79 (12)
F Fixed Composite	12.31 (10)	6.20 (31)	15.87 (1)	7.78 (18)	7.95 (16)	7.11 (20)	5.71 (18)	6.77 (12)
a Barclays Aggregateh Citigroup High Grade	1.79 (65)	1.91 (72)	6.57 (47)	6.06 (36)	6.59 (36)	6.43 (36)	5.02 (44)	5.98 (50)
	8.24 (19)	-5.21 (97)	16.93 (1)	6.95 (25)	3.84 (67)	5.02 (62)	4.85 (49)	6.61 (17)
Median	3.02	3.87	6.46	4.70	5.65	5.75	4.84	5.99
Number of Funds	1579	1430	1356	1324	1125	962	696	290

XYZ Company Fund Treasury Yield Curve Quarter Ended 6/30/09





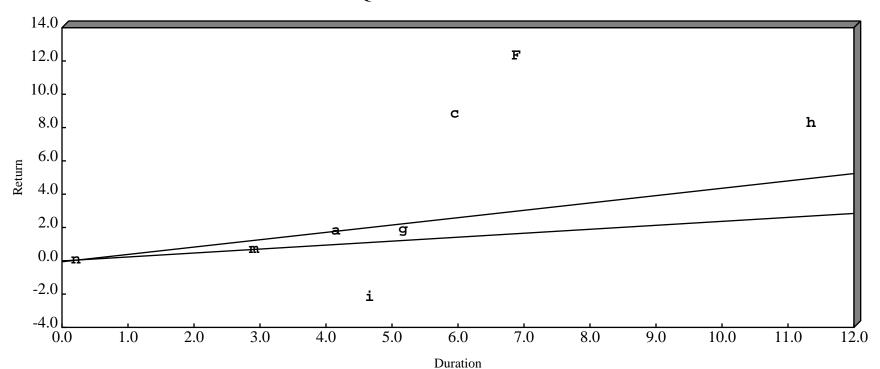
Description	Legend	Yrs to Mat	Yield
PIMCO Total Return III Fd	P	5.96	5.86
STW Long Duration	s	23.20	8.10
Three Peaks HY	T	0.94	4.76
Fixed Composite	F	13.05	7.05
Barclays Mortgage	m	5.76	4.34
Barclays Credit	C	9.66	5.60
Barclays Government	i	6.07	2.36
Barclays Govt/Credit	g	7.48	3.63
Barclays Aggregate	a	6.72	4.14
Citigroup High Grade	h	24.56	6.29

	Treasury							
Yrs to	Mat	Yield						
1.00		0.52						
5.00		2.15						
10.00)	3.87						
15.00)	4.49						
20.00)	4.59						
25.00)	4.48						



XYZ Company Fixed Income Return Versus Duration

Compared to Barclays Aggregate Quarter Ended 6/30/09

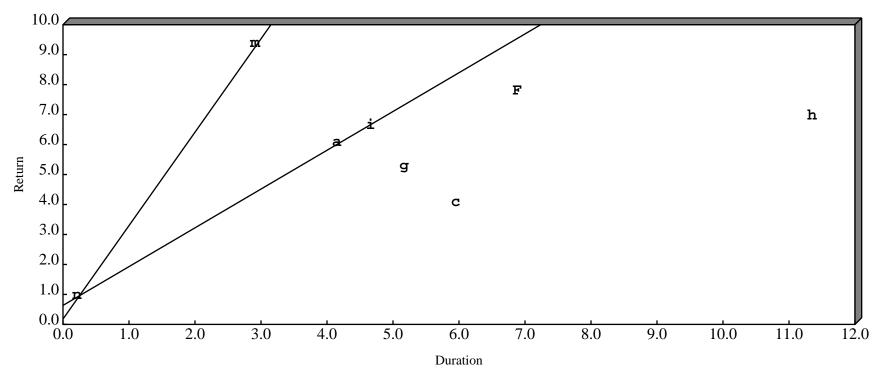


Description	Legend	Duration	Total Return
Fixed Composite	F	6.92	12.31
91-Day Treasury Bill	n	0.25	0.05
Barclays Aggregate	a	4.19	1.79
Barclays Mortgage	m	2.95	0.69
Barclays Credit	С	5.99	8.81
Barclays Government	i	4.70	-2.21
Barclays Govt/Credit	g	5.21	1.86
Citigroup High Grade	h	11.39	8.24



XYZ Company Fixed Income Return Versus Duration

Compared to Barclays Aggregate Year Ended 6/30/09

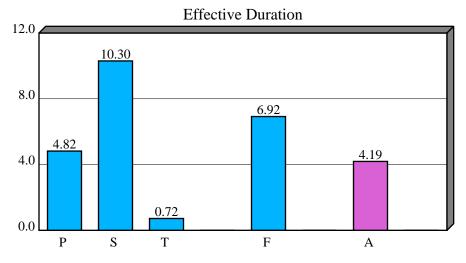


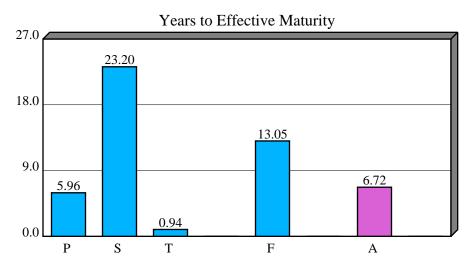
Description	Legend	Duration	Total Return
Fixed Composite	F	6.92	7.78
91-Day Treasury Bill	n	0.25	0.96
Barclays Aggregate	a	4.19	6.06
Barclays Mortgage	m	2.95	9.37
Barclays Credit	С	5.99	4.07
Barclays Government	i	4.70	6.63
Barclays Govt/Credit	g	5.21	5.26
Citigroup High Grade	h	11.39	6.95

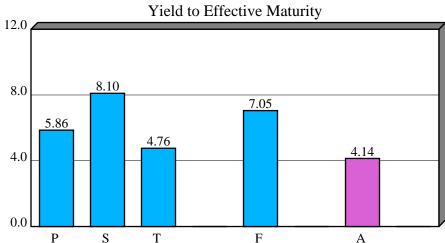
XYZ Company Fund Fixed Income Characteristics

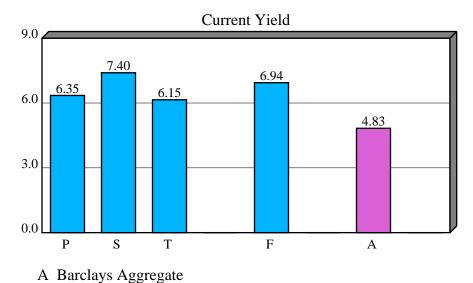


Quarter Ended 6/30/09









- P PIMCO Total Return III Fd
- S STW Long Duration
- T Three Peaks HY
- F Fixed Composite



Fixed Composite Quarter Ended 6/30/09

		#	E	ffective	Maturi	ty					Sec	ctors			
Manager	\$(MIL)	Bond	<1	1-10	10-20	•	QLTY	FIN	FOR	GA	IND		MTGE	TRAN	UTL
PIMCO Total Return III Fd	14.2	618	-2.0	97.0	2.0	3.0	AA	15	5	35	0	-18	63	0	0
STW Long Duration	14.4	52	0.0	26.0	3.0	71.0	AAA	100	0	0	0	0	0	0	0
Three Peaks HY	5.0	19	75.7	24.3	0.0	0.0	Α	0	0	0	20	76	0	0	5
Fixed Composite	33.5	688	10.4	55.8	2.1	31.7	AAA	49	2	15	3	4	27	0	1
Barclays Aggregate	12,325,600.0	8,866	0.0	87.3	6.8	6.0	AA	7	4	35	10	0	42	0	2
Citigroup High Grade	54,397.6	51	0.0	0.0	21.5	78.5	AA	36	0	0	58	0	0	5	0



				Net Manage	ement Effect	
	Barclays	Total	Interest Rate			
Quarter	Aggregate	Return	Anticipation	Sector/Issue	Trading	Total
09/87	-2.73	-7.42	NA	NA	NA	-4.69
12/87	5.81	7.04	NA	NA	NA	1.23
03/88	3.77	4.18	NA	NA	NA	0.41
06/88	1.17	0.82	-0.10	-1.08	0.82	-0.35
09/88	1.99	1.80	0.12	-2.11	1.80	-0.19
12/88	0.76	1.84	-0.54	-0.22	1.84	1.08
1988	7.89	8.89	NA	NA	NA	1.00
03/89	1.14	1.24	-0.42	-0.73	1.24	0.10
06/89	7.96	9.39	1.90	-1.16	0.69	1.43
09/89	1.13	0.88	-0.49	0.68	-0.44	-0.25
12/89	3.71	4.06	0.81	-0.23	-0.23	0.35
1989	14.53	16.26	1.80	-1.44	1.25	1.73
03/90	-0.80	-1.83	-1.61	0.29	0.29	-1.03
06/90	3.66	3.78	0.62	-0.82	0.32	0.12
09/90	0.85	-0.07	-0.09	-1.24	0.41	-0.92
12/90	5.06	5.98	1.32	0.37	-0.77	0.92
1990	8.95	7.90	0.22	-1.40	0.25	-1.05
03/91	2.81	2.84	0.57	-0.79	0.25	0.03
06/91	1.62	1.76	0.04	0.00	0.10	0.14
09/91	5.68	6.35	1.90	-0.92	-0.31	0.67
12/91	5.07	5.70	1.86	-1.31	0.08	0.63
1991	16.00	17.64	4.43	-2.99	0.13	1.64
03/92	-1.27	-1.71	-1.76	1.02	0.30	-0.44



				Net Manage	ment Effect	
	Barclays	Total	Interest Rate			
Quarter	Aggregate	Return	Anticipation	Sector/Issue	Trading	Total
06/92	4.04	4.53	1.60	-0.67	-0.44	0.49
09/92	4.30	4.75	2.03	-1.25	-0.33	0.45
12/92	0.26	0.59	-0.34	0.58	0.09	0.33
1992	7.40	8.26	1.49	-0.34	-0.37	0.85
03/93	4.14	5.10	2.17	-0.64	-0.57	0.96
06/93	2.66	3.70	1.15	-0.41	0.30	1.04
09/93	2.61	4.32	1.25	0.83	-0.37	1.71
12/93	0.05	-0.12	-0.70	-0.22	0.75	-0.17
1993	9.75	13.56	3.91	-0.45	0.11	3.81
03/94	-2.87	-3.28	-2.28	0.35	1.52	-0.40
06/94	-1.03	-3.53	-1.12	0.07	-1.45	-2.50
09/94	0.61	0.09	-0.47	0.47	-0.52	-0.52
12/94	0.38	0.58	-0.49	0.96	-0.28	0.20
1994	-2.92	-6.07	-4.30	1.87	-0.74	-3.15
03/95	5.04	5.14	1.84	-0.66	-1.09	0.09
06/95	6.09	7.33	2.90	-0.15	-1.51	1.24
09/95	1.97	2.33	0.34	0.35	-0.33	0.37
12/95	4.26	6.01	2.14	0.25	-0.64	1.75
1995	18.48	22.41	7.40	-0.21	-3.53	3.93
03/96	-1.78	-3.72	-2.84	3.26	-2.36	-1.94
06/96	0.57	0.24	-0.50	-3.52	3.69	-0.33
09/96	1.84	1.99	0.27	0.02	-0.14	0.15
12/96	3.00	3.86	1.07	0.06	-0.27	0.86
1996	3.61	2.22	-2.03	-0.30	0.83	-1.39



				Net Manage	ement Effect	
	Barclays	Total	Interest Rate			
Quarter	Aggregate	Return	Anticipation	Sector/Issue	Trading	Total
03/97	-0.56	-1.09	-1.17	-0.48	1.11	-0.54
06/97	3.68	4.62	1.22	0.33	-0.62	0.94
09/97	3.33	4.26	1.06	1.14	-1.28	0.92
12/97	2.95	3.98	1.00	1.92	-1.89	1.04
1997	9.68	12.18	2.11	2.94	-2.67	2.49
03/98	1.54	1.54	0.16	-0.59	0.42	-0.00
06/98	2.34	2.91	0.69	-3.02	2.91	0.57
09/98	4.23	5.23	1.93	-1.35	0.43	1.01
12/98	0.34	0.61	-0.44	0.99	-0.28	0.27
1998	8.67	10.63	2.35	-3.95	3.49	1.96
03/99	-0.51	-1.32	-1.57	-0.70	1.46	-0.81
06/99	-0.88	-2.02	-1.36	-1.33	1.55	-1.14
09/99	0.68	0.33	-0.44	-0.25	0.33	-0.36
12/99	-0.12	-0.18	-0.55	0.68	-0.18	-0.06
1999	-0.83	-3.18	-3.87	-1.60	3.18	-2.35
03/00	2.21	2.46	0.28	-2.49	2.46	0.25
06/00	1.73	1.25	0.10	-3.16	2.58	-0.48
09/00	3.02	2.96	0.96	-1.14	0.12	-0.06
12/00	4.21	4.51	1.30	-5.51	4.51	0.29
2000	11.63	11.62	2.66	-11.80	9.96	-0.01
03/01	3.03	4.03	0.79	2.63	-2.42	1.00
06/01	0.56	0.04	-0.37	1.02	-1.17	-0.52
09/01	4.62	5.91	2.08	-2.16	1.38	1.29
12/01	0.04	0.95	-0.30	0.26	0.95	0.91



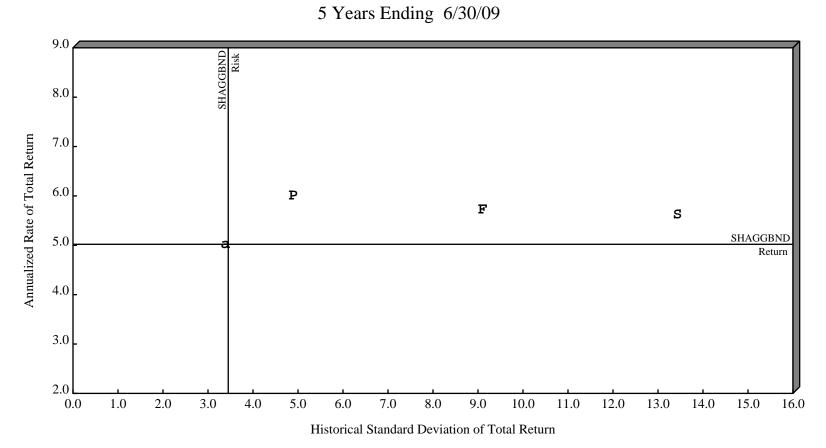
				Net Manage	ement Effect	
	Barclays	Total	Interest Rate			
Quarter	Aggregate	Return	Anticipation	Sector/Issue	Trading	Total
2001	8.43	11.27	2.20	1.70	-1.30	2.84
03/02	0.10	0.10	-0.18	0.09	0.10	0.00
06/02	3.70	1.11	1.28	-4.98	1.11	-2.58
09/02	4.59	3.87	1.85	-6.44	3.87	-0.71
12/02	1.57	3.41	0.76	-2.33	3.41	1.84
2002	10.26	8.72	3.75	-13.09	8.72	-1.54
03/03	1.40	2.84	0.56	-1.96	2.84	1.44
06/03	2.50	4.97	1.12	-3.62	4.97	2.47
09/03	-0.15	-0.65	-0.21	0.36	-0.65	-0.50
12/03	0.32	0.30	0.02	-0.34	0.30	-0.01
2003	4.11	7.58	1.49	-5.49	7.58	3.47
03/04	2.65	3.36	0.90	-3.55	3.36	0.71
06/04	-2.44	-2.96	-0.96	3.40	-2.96	-0.52
09/04	3.20	4.30	0.88	-4.07	4.30	1.11
12/04	0.95	1.48	0.19	-1.15	1.48	0.52
2004	4.34	6.16	1.00	-5.43	6.16	1.82
03/05	-0.47	-0.23	-0.51	0.99	-0.23	0.24
06/05	3.01	5.35	1.51	-4.52	5.35	2.34
09/05	-0.68	-1.56	-1.12	1.80	-1.56	-0.89
12/05	0.59	0.81	-0.22	-0.37	0.81	0.21
2005	2.43	4.30	-0.36	-2.21	4.30	1.87
03/06	-0.64	-1.85	-1.14	1.78	-1.85	-1.21
06/06	-0.08	-0.89	-0.69	0.77	-0.89	-0.81
09/06	3.81	5.15	1.46	-5.27	5.15	1.34



				Net Manage	ment Effect	
	Barclays	Total	Interest Rate			
Quarter	Aggregate	Return	Anticipation	Sector/Issue	Trading	Total
12/06	1.24	0.70	-0.00	-1.24	0.70	-0.53
2006	4.33	3.01	-0.39	-4.03	3.01	-1.33
03/07	1.50	1.26	0.18	-1.68	1.26	-0.24
06/07	-0.52	-1.63	-1.44	1.97	-1.63	-1.11
09/07	2.85	4.68	0.97	-3.82	4.68	1.83
12/07	3.00	3.93	1.38	-4.38	3.93	0.93
2007	6.96	8.37	1.06	-7.80	8.37	1.41
03/08	2.17	1.28	1.08	-3.25	1.28	-0.89
06/08	-1.02	-1.88	-1.00	2.02	-1.88	-0.87
09/08	-0.48	-6.98	-0.68	1.16	-6.98	-6.50
12/08	4.57	9.10	3.05	-7.62	9.10	4.53
2008	5.24	0.85	2.42	-7.76	0.85	-4.39
03/09	0.12	-5.44	0.07	-0.19	-5.44	-5.55
06/09	1.79	12.31	1.61	-3.40	12.31	10.51
From Inception	7.33	7.89				0.56
From 03/88	7.27	8.02	1.31	-3.42	2.86	0.75

XYZ Company Risk Return Years Ending 6/20/0

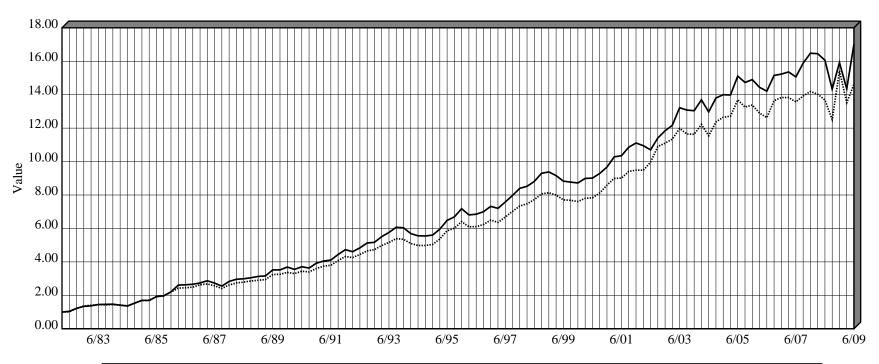




		Total	Standard	Sharpe
Description	Legend	Return	Deviation	Ratio
PIMCO Total Return III Fd	P	6.00	4.95	0.57
STW Long Duration	s	5.61	13.49	0.18
Fixed Composite	F	5.71	9.16	0.28
Barclays Aggregate	a	5.02	3.45	0.54



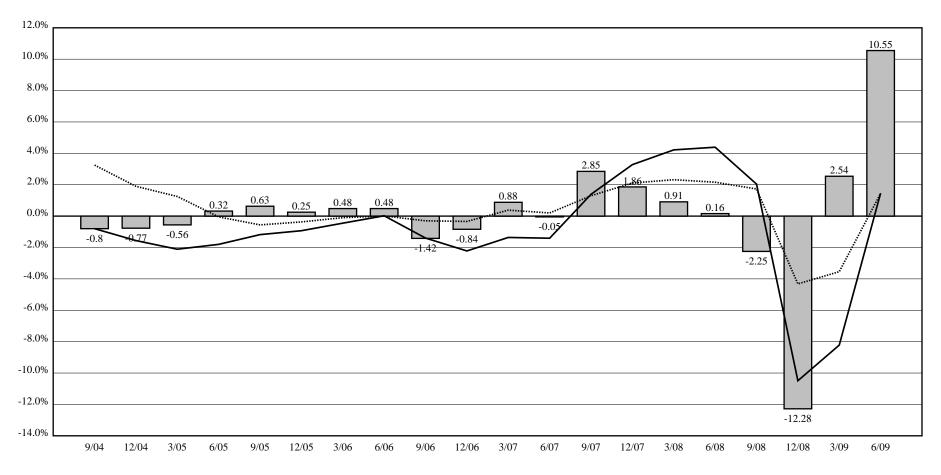
XYZ Company Growth of One Dollar STW Long Duration Quarter Ended 6/30/09



		Ret	urn	\$
	Legend	3 Years	Inception 3/31/82	Value
Total		6.24	10.97	17.04
Citigroup High Grade		5.02	10.35	14.63



XYZ Company Value Added Analysis STW Long Duration Quarter Ended 6/30/09

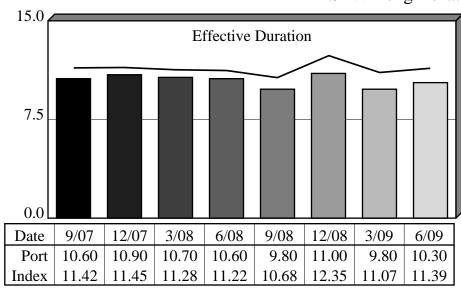


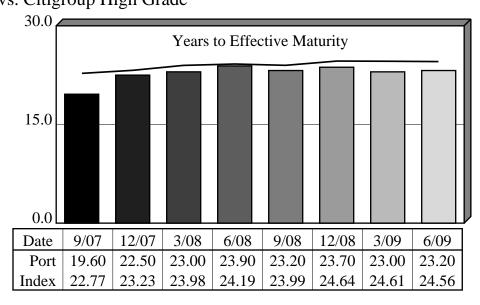
☐ Quarterly Value Added vs. Citigroup High Grade

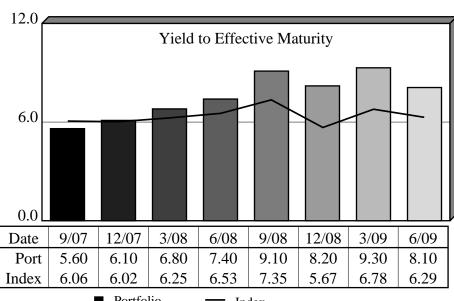
— Cumulative Value Added

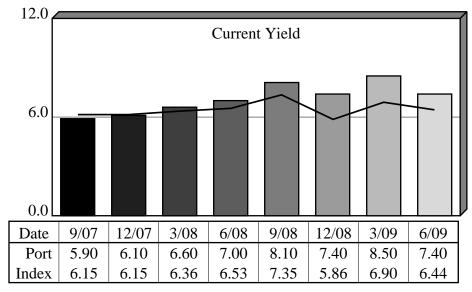
...... 2 Yr Rolling Avg (Annualized)

XYZ Company Fixed Income Portfolio Characteristics STW Long Duration vs. Citigroup High Grade







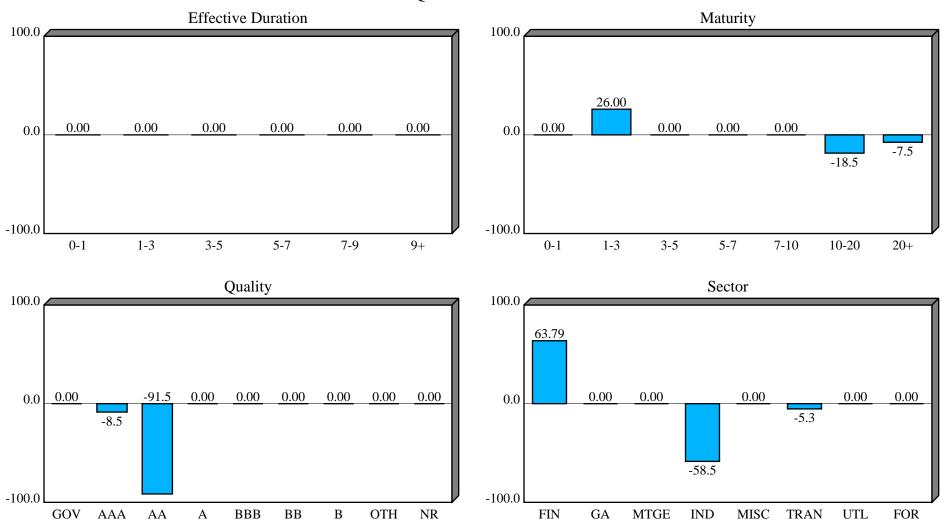


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XYZ Company

Fixed Income Summary Statistics STW Long Duration vs. Citigroup High Grade

Quarter Ended 6/30/09





		#		Mat	urity						Sec	ctors			
Quarter	\$(MIL)	Bond	<1	1-10	10-20	>20	QLTY	FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
09/30/87	18.8	12	20.5	10.6	5.2	63.7	AAA	0	8	73	0	16	3	0	0
12/31/87	16.4	6	12.8	14.7	0.0	72.4	AAA	0	15	69	0	13	4	0	0
03/31/88	16.2	5	8.8	0.0	0.0	91.2	AAA	0	0	84	4	9	4	0	0
06/30/88	15.5	6	8.0	0.0	0.0	92.0	AAA	0	6	78	0	8	4	0	4
09/30/88	15.5	5	5.8	0.0	0.0	94.2	AAA	0	6	88	0	6	0	0	0
12/31/88	15.8	6	0.1	19.1	0.0	80.8	AAA	0	6	93	0	0	0	0	0
03/31/89	16.0	6	10.6	21.4	6.4	61.7	AAA	0	6	83	0	11	0	0	0
06/30/89	15.6	5	1.6	23.0	6.8	68.6	AAA	0	7	91	0	2	0	0	0
09/30/89	16.0	6	4.3	22.6	6.7	66.4	AAA	0	7	89	0	4	0	0	0
12/31/89	15.8	10	0.9	14.2	34.8	50.1	AAA	0	7	65	0	12	9	6	0
03/31/90	15.0	13	1.9	15.9	36.1	46.2	AAA	13	19	56	0	2	3	7	0
06/30/90	15.3	13	2.3	13.2	41.2	43.3	AAA	18	19	54	0	2	0	6	0
09/30/90	14.6	14	1.0	13.0	23.2	62.8	AA	18	19	55	0	1	0	6	0
12/31/90	15.4	15	0.3	17.3	18.3	64.1	AA	22	27	45	0	0	0	6	0
03/31/91	15.6	14	0.6	17.8	35.8	45.7	AAA	23	20	51	0	1	0	6	0
06/30/91	15.4	15	1.3	24.3	26.0	48.4	AA	24	19	36	0	14	0	6	0
09/30/91	16.4	12	1.1	17.1	51.3	30.5	AA	17	18	44	6	14	0	0	0
12/31/91	16.9	11	0.9	16.9	57.2	24.9	AA	17	19	51	0	14	0	0	0
03/31/92	16.3	14	0.2	17.4	51.6	30.9	AA	24	10	42	7	18	0	0	0
06/30/92	16.7	13	0.9	4.8	78.1	16.2	AA	17	16	42	7	19	0	0	0
09/30/92	17.3	15	3.2	17.6	63.6	15.7	AA	10	12	41	16	20	0	0	0
12/31/92	17.2	15	0.3	27.5	56.7	15.4	AA	10	12	42	16	21	0	0	0
03/31/93	18.0	14	0.0	21.6	62.7	15.7	AAA	5	6	59	10	20	0	0	0
06/30/93	18.5	14	0.2	15.4	68.7	15.7	AAA	5	5	57	10	20	0	0	2
Citigroup High Grade	54,397.6	51	0.0	0.0	21.5	78.5	AA	36	0	0	58	0	0	5	0



		#		Mat	urity						Sec	ctors			
Quarter	\$(MIL)	Bond	<1	1-10	10-20	>20	QLTY	FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
09/30/93	19.2	15	1.9	22.1	32.5	43.5	AAA	0	6	71	3	26	0	0	3
12/31/93	18.8	15	0.4	19.6	20.6	59.4	AAA	0	5	65	3	27	0	0	0
03/31/94	17.4	14	0.1	20.3	26.5	53.1	AAA	0	6	69	0	26	0	0	0
06/30/94	16.8	14	0.0	6.3	43.3	50.3	AAA	0	5	66	0	28	0	0	0
09/30/94	16.4	13	2.1	6.4	36.6	54.9	AAA	0	11	66	0	24	0	0	0
12/31/94	16.4	12	2.2	0.0	29.9	67.9	AAA	0	11	66	0	23	0	0	0
03/31/95	17.1	11	0.4	0.0	78.4	21.2	AAA	0	15	62	0	22	0	0	0
06/30/95	21.8	14	12.5	0.0	20.6	66.9	AAA	0	13	49	0	38	0	0	0
09/30/95	22.0	13	16.5	0.0	20.7	62.9	AA	0	19	39	0	42	0	0	0
12/31/95	23.4	14	14.5	0.0	20.5	65.0	AAA	0	16	28	0	52	0	0	3
03/31/96	21.9	14	9.8	0.0	21.2	69.0	AAA	0	16	31	0	49	0	0	4
06/30/96	21.7	16	2.1	0.0	46.3	51.7	AAA	0	17	43	0	37	0	0	4
09/30/96	21.8	15	0.8	0.0	39.7	59.6	AAA	0	27	54	0	19	0	0	0
12/31/96	22.3	19	0.5	0.0	52.8	46.7	AAA	27	15	33	0	25	0	0	0
03/31/97	21.7	15	1.1	0.0	65.6	33.2	AAA	10	15	50	0	25	0	0	0
06/30/97	22.4	16	0.0	0.0	71.7	28.3	AAA	9	15	51	0	24	0	0	0
09/30/97	23.2	15	1.1	0.0	75.7	23.1	AAA	9	10	54	0	27	0	0	0
12/31/97	24.1	15	0.9	0.0	75.5	23.6	AAA	10	10	54	0	26	0	0	0
03/31/98	24.1	18	0.5	0.0	66.8	32.6	AAA	9	15	38	4	26	0	0	7
06/30/98	24.5	18	0.3	0.0	66.9	32.8	AAA	10	15	38	4	26	0	0	7
09/30/98	25.5	20	0.4	10.2	45.2	44.3	AA	16	14	28	10	25	0	0	7
12/31/98	25.3	21	0.6	6.1	47.5	45.8	AAA	16	15	19	10	26	6	0	7
03/31/99	24.4	19	0.6	0.0	40.6	58.8	AA	18	17	21	11	25	0	0	8
06/30/99	23.1	23	0.2	21.1	33.2	45.5	AA	7	15	26	9	26	6	0	11
Citigroup High Grade	54,397.6	51	0.0	0.0	21.5	78.5	AA	36	0	0	58	0	0	5	0



		#		Mat	urity						Sec	ctors			
Quarter	\$(MIL)	Bond	<1	1-10	10-20	>20	QLTY	FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
09/30/99	22.6	22	0.2	15.2	28.4	56.3	AA	14	15	27	9	24	0	0	11
12/31/99	22.2	24	1.9	12.1	19.2	66.9	AA	14	19	15	16	27	0	0	8
03/31/00	22.4	24	0.0	16.7	37.9	45.4	AAA	24	20	6	27	14	0	0	9
06/30/00	22.2	22	1.6	7.6	26.1	64.7	AA	30	10	0	17	30	0	0	13
09/30/00	22.4	24	4.1	8.7	9.2	78.0	A	24	20	0	15	25	0	0	16
12/31/00	22.0	22	6.0	9.2	6.5	78.2	A	26	13	0	22	24	0	0	16
03/31/01	22.9	25	5.6	6.8	9.0	78.6	A	26	15	0	30	13	0	0	16
06/30/01	19.8	26	5.2	7.8	9.4	77.6	A	21	26	0	25	17	0	0	10
09/30/01	18.3	25	1.7	15.0	7.4	75.9	A	13	26	0	16	28	0	0	16
12/31/01	18.5	24	1.3	19.4	10.1	69.2	A	21	25	0	13	28	0	0	13
03/31/02	17.9	26	-1.7	7.2	25.8	68.8	A	10	24	0	19	32	0	0	14
06/30/02	17.3	26	2.6	17.4	11.8	68.3	A	15	23	9	30	19	0	0	3
09/30/02	18.0	29	0.9	20.4	7.7	70.9	A	15	16	11	27	23	0	0	10
12/31/02	16.0	30	0.8	16.5	8.6	74.1	A	24	15	6	23	11	0	0	21
03/31/03	16.2	28	2.1	14.5	6.6	76.8	A	38	14	1	18	6	0	0	24
06/30/03	17.3	23	-1.2	13.5	35.5	52.2	AA	38	6	45	9	-1	0	0	3
09/30/03	16.9	14	0.0	4.5	72.9	22.6	AAA	15	2	73	6	0	0	0	3
12/31/03	16.2	14	0.0	0.0	88.6	11.4	AAA	5	2	79	2	10	0	0	3
03/31/04	16.8	8	0.0	0.0	95.2	4.8	AAA	4	0	88	1	7	0	0	0
06/30/04	15.5	11	1.0	0.0	93.0	6.0	AAA	0	0	84	0	16	0	0	0
09/30/04	16.5	11	0.0	0.0	93.0	7.0	AAA	0	0	84	0	16	0	0	0
12/31/04	16.3	11	0.0	0.0	76.0	24.0	AAA	0	0	83	0	17	0	0	0
03/31/05	15.8	12	0.0	0.0	78.0	22.0	AAA	0	0	81	0	19	0	0	0
06/30/05	16.7	12	0.0	0.0	78.0	22.0	AAA	0	0	81	0	19	0	0	0
Citigroup High Grade	54,397.6	51	0.0	0.0	21.5	78.5	AA	36	0	0	58	0	0	5	0

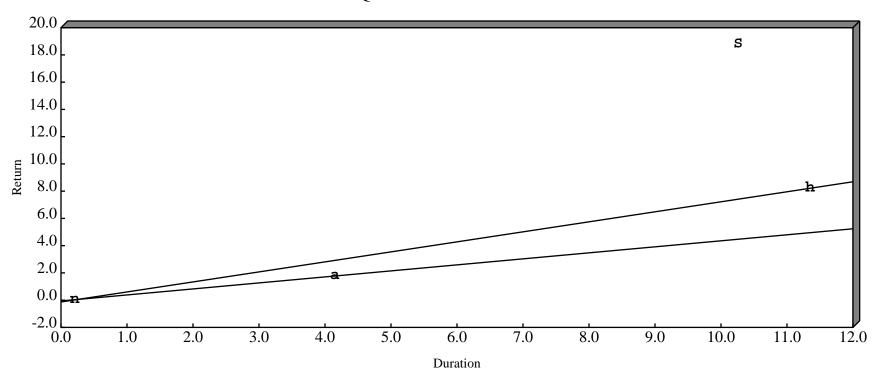


		#		Mat	urity						Sec	ctors			
Quarter	\$(MIL)	Bond	<1	1-10	10-20	>20	QLTY	FIN	FOR	GA	IND	MISC	MTGE	TRAN	UTL
09/30/05	16.2	14	0.0	3.0	80.0	17.0	AAA	0	0	81	0	19	0	0	0
12/31/05	16.4	14	1.0	3.0	78.0	18.0	AAA	0	0	80	0	20	0	0	0
03/31/06	15.9	10	0.0	3.0	79.0	18.0	AAA	0	0	85	0	15	0	0	0
06/30/06	15.7	14	1.0	3.0	80.0	16.0	AAA	0	0	93	0	7	0	0	0
09/30/06	16.7	7	1.0	2.0	83.0	15.0	AAA	0	0	92	0	9	0	0	0
12/31/06	16.8	4	2.0	2.0	74.0	22.0	AAA	0	0	98	0	2	0	0	0
03/31/07	17.4	4	0.0	2.0	74.0	24.0	AAA	0	0	100	0	0	0	0	0
06/30/07	17.0	4	0.0	2.0	74.0	24.0	AAA	0	0	100	0	0	0	0	0
09/30/07	17.9	40	0.0	14.0	42.0	44.0	AAA	42	0	43	9	0	0	5	1
12/31/07	18.6	56	0.0	32.0	4.0	64.0	AAA	70	0	2	19	0	0	7	1
03/31/08	18.6	59	0.0	32.0	0.0	68.0	AAA	68	0	0	20	0	0	11	0
06/30/08	18.2	58	0.0	28.0	0.0	72.0	AAA	55	0	0	34	-1	0	1	10
09/30/08	16.1	57	1.0	28.0	2.0	69.0	AAA	56	0	0	33	0	0	0	11
12/31/08	16.4	54	0.0	26.0	2.0	72.0	AAA	95	0	5	0	0	0	0	0
03/31/09	14.4	58	0.0	26.0	2.0	72.0	AAA	100	0	0	0	0	0	0	0
06/30/09	14.4	52	0.0	26.0	3.0	71.0	AAA	100	0	0	0	0	0	0	0
Citigroup High Grade	54,397.6	51	0.0	0.0	21.5	78.5	AA	36	0	0	58	0	0	5	0



XYZ Company Fixed Income Return Versus Duration

Compared to Barclays Aggregate Quarter Ended 6/30/09



Description	Legend	Duration	Total Return
STW Long Duration	s	10.30	18.79
91-Day Treasury Bill	n	0.25	0.05
Barclays Aggregate	a	4.19	1.79
Citigroup High Grade	h	11.39	8.24



XYZ Company Fixed Income Return Analysis STW Long Duration

Quarter Ended 6/30/09

						Net Manage	ment Effect	
	Barclays			Total	Interest Rate			
Quarter	Aggregate	Style	Index*	Return	Anticipation	Sector/Issue	Trading	Total
06/82	2.84	-1.90	0.94	3.82	NA	NA	NA	2.88
09/82	14.45	6.88	21.33	17.31	NA	NA	NA	-4.01
12/82	8.47	2.47	10.94	10.38	NA	NA	NA	-0.56
03/83	3.31	0.73	4.04	1.97	NA	NA	NA	-2.07
06/83	1.56	0.03	1.58	5.66	NA	NA	NA	4.08
09/83	1.57	-1.87	-0.30	0.76	NA	NA	NA	1.06
12/83	1.70	-0.86	0.83	0.94	NA	NA	NA	0.11
1983	8.37	-2.12	6.25	9.58	NA	NA	NA	3.33
03/84	0.40	-1.85	-1.45	-4.33	NA	NA	NA	-2.88
06/84	-2.07	-1.57	-3.64	-3.37	NA	NA	NA	0.27
09/84	8.78	3.74	12.52	12.40	NA	NA	NA	-0.13
12/84	7.66	1.69	9.34	10.92	NA	NA	NA	1.58
1984	15.15	1.70	16.85	15.26	NA	NA	NA	-1.59
03/85	2.24	-1.07	1.17	-0.38	NA	NA	NA	-1.55
06/85	8.55	3.80	12.35	13.65	NA	NA	NA	1.30
09/85	2.13	-0.05	2.08	2.63	NA	NA	NA	0.55
12/85	7.75	4.39	12.14	11.94	NA	NA	NA	-0.20
1985	22.13	7.98	30.10	30.07	NA	NA	NA	-0.03
03/86	7.76	3.01	10.77	18.28	NA	NA	NA	7.51
06/86	1.19	-0.53	0.67	0.60	NA	NA	NA	-0.07
09/86	2.38	-0.49	1.89	1.17	NA	NA	NA	-0.72
12/86	3.25	2.23	5.48	3.14	NA	NA	NA	-2.34
1986	15.27	4.58	19.85	24.16	NA	NA	NA	4.31
1986	15.27	4.58	19.85	24.16	NA	NA	NA	4.31



						Net Manage	ment Effect	
	Barclays			Total	Interest Rate			
Quarter	Aggregate	Style	Index*	Return	Anticipation	Sector/Issue	Trading	Total
03/87	1.65	0.21	1.86	4.58	NA	NA	NA	2.72
06/87	-1.78	-2.27	-4.05	-4.70	NA	NA	NA	-0.65
09/87	-2.73	-3.34	-6.07	-6.73	NA	NA	NA	-0.66
12/87	5.81	2.83	8.64	11.11	0.99	-0.11	1.59	2.47
1987	2.76	-3.02	-0.27	3.28	NA	NA	NA	3.55
03/88	3.77	0.85	4.62	4.63	0.32	0.27	-0.58	0.01
06/88	1.17	0.49	1.66	0.82	0.15	-0.83	-0.16	-0.84
09/88	1.99	0.67	2.67	1.93	0.22	-0.18	-0.78	-0.74
12/88	0.76	0.63	1.39	2.68	-1.11	2.99	-0.59	1.29
1988	7.89	2.81	10.70	10.41	-0.43	2.23	-2.09	-0.30
03/89	1.14	0.21	1.35	1.03	-0.92	0.92	-0.32	-0.32
06/89	7.96	2.23	10.19	11.34	2.39	-1.54	0.30	1.15
09/89	1.13	-0.61	0.52	0.15	-0.67	0.32	-0.02	-0.37
12/89	3.71	-0.17	3.54	4.69	0.49	0.57	0.09	1.15
1989	14.53	1.70	16.23	17.94	1.26	0.25	0.05	1.71
03/90	-0.80	-1.33	-2.14	-3.81	-1.50	0.39	-0.56	-1.67
06/90	3.66	0.41	4.07	4.69	0.53	-0.90	0.99	0.62
09/90	0.85	-1.89	-1.04	-2.38	-0.86	-0.33	-0.15	-1.34
12/90	5.06	0.89	5.95	8.15	1.13	1.25	-0.18	2.20
1990	8.95	-2.16	6.78	6.32	-0.72	0.40	0.09	-0.47
03/91	2.81	1.03	3.84	3.38	0.73	-1.87	0.68	-0.46
06/91	1.62	-0.02	1.59	1.44	0.02	0.12	-0.29	-0.15
09/91	5.68	1.61	7.30	7.94	1.72	-1.46	0.38	0.64
12/91	5.07	0.85	5.92	6.55	1.82	-1.78	0.59	0.63



						Net Manage	ment Effect	
	Barclays			Total	Interest Rate			
Quarter	Aggregate	Style	Index*	Return	Anticipation	Sector/Issue	Trading	Total
1991	16.00	3.89	19.89	20.61	4.35	-4.91	1.37	0.72
03/92	-1.27	-0.24	-1.51	-2.50	-1.26	0.36	-0.09	-0.99
06/92	4.04	0.27	4.31	5.06	0.94	-0.08	-0.11	0.75
09/92	4.30	0.74	5.04	6.00	1.15	-0.50	0.31	0.96
12/92	0.26	1.12	1.38	0.64	0.18	-0.97	0.05	-0.74
1992	7.40	1.99	9.39	9.27	1.00	-1.19	0.17	-0.12
03/93	4.14	1.25	5.39	6.54	1.45	-0.28	-0.02	1.15
06/93	2.66	1.02	3.67	4.61	0.91	0.17	-0.14	0.94
09/93	2.61	1.74	4.35	5.44	1.07	0.28	-0.26	1.10
12/93	0.05	-0.77	-0.72	-0.55	-0.39	0.02	0.54	0.17
1993	9.75	3.43	13.19	16.87	3.07	0.19	0.12	3.69
03/94	-2.87	-1.82	-4.69	-5.80	-1.67	0.35	0.21	-1.11
06/94	-1.03	-1.35	-2.38	-2.31	-0.88	0.83	0.12	0.07
09/94	0.61	-0.56	0.05	-0.10	-0.33	0.26	-0.09	-0.15
12/94	0.38	0.87	1.24	0.90	-0.03	-0.27	-0.04	-0.35
1994	-2.92	-2.84	-5.76	-7.25	-2.88	1.17	0.20	-1.49
03/95	5.04	1.48	6.53	6.50	1.58	-1.29	-0.33	-0.03
06/95	6.09	2.93	9.02	8.71	2.46	-2.41	-0.36	-0.31
09/95	1.97	0.69	2.66	3.16	0.29	0.15	0.06	0.50
12/95	4.26	2.43	6.69	7.38	1.21	-0.53	0.00	0.68
1995	18.48	8.73	27.20	28.25	5.65	-4.03	-0.62	1.04
03/96	-1.78	-3.06	-4.85	-5.20	-1.58	6.76	-5.53	-0.35
06/96	0.57	-0.43	0.14	0.57	-0.30	-5.95	6.68	0.43
09/96	1.84	0.13	1.97	2.20	0.08	0.25	-0.10	0.23



						Net Manage	ment Effect	
	Barclays			Total	Interest Rate			
Quarter	Aggregate	Style	Index*	Return	Anticipation	Sector/Issue	Trading	Total
12/96	3.00	1.36	4.36	4.58	0.41	0.02	-0.21	0.22
1996	3.61	-2.21	1.40	1.89	-1.39	0.67	0.46	0.49
03/97	-0.56	-1.66	-2.21	-1.63	-0.57	0.60	0.56	0.58
06/97	3.68	1.39	5.07	5.34	0.46	0.72	-0.91	0.27
09/97	3.33	1.74	5.08	5.14	0.56	-0.11	-0.39	0.06
12/97	2.95	1.67	4.62	5.37	0.55	0.71	-0.50	0.75
1997	9.68	3.27	12.95	14.79	0.99	1.92	-1.24	1.84
03/98	1.54	0.14	1.68	1.46	0.06	-0.63	0.34	-0.23
06/98	2.34	1.05	3.38	3.33	0.27	-0.40	0.07	-0.06
09/98	4.23	0.24	4.47	5.55	0.36	0.12	0.60	1.08
12/98	0.34	0.51	0.85	0.95	-0.05	0.09	0.06	0.10
1998	8.67	2.08	10.76	11.70	0.65	-0.82	1.07	0.94
03/99	-0.51	-1.19	-1.70	-2.41	-0.45	-0.66	0.40	-0.71
06/99	-0.88	-2.68	-3.56	-3.57	-1.01	1.22	-0.21	-0.01
09/99	0.68	-1.15	-0.47	-0.65	-0.25	0.14	-0.07	-0.18
12/99	-0.12	-0.67	-0.79	-0.57	-0.31	0.46	0.07	0.22
1999	-0.83	-5.57	-6.40	-7.04	-2.01	1.16	0.19	-0.64
03/00	2.21	0.20	2.41	3.05	0.18	0.79	-0.33	0.64
06/00	1.73	-1.30	0.43	0.26	-0.24	-1.21	1.27	-0.17
09/00	3.02	0.62	3.64	3.02	0.41	-1.46	0.44	-0.62
12/00	4.21	1.66	5.88	4.14	0.67	-2.87	0.47	-1.73
2000	11.63	1.22	12.85	10.84	1.02	-4.70	1.85	-2.01
03/01	3.03	1.57	4.60	6.32	0.27	1.57	-0.13	1.72
06/01	0.56	-0.33	0.23	0.70	-0.06	1.04	-0.51	0.46



						Net Manage	ment Effect	
	Barclays			Total	Interest Rate			
Quarter	Aggregate	Style	Index*	Return	Anticipation	Sector/Issue	Trading	Total
09/01	4.62	-0.21	4.40	4.89	0.19	-0.06	0.36	0.49
12/01	0.04	0.83	0.87	2.28	0.01	1.83	-0.43	1.41
2001	8.43	1.98	10.41	14.85	0.41	4.45	-0.72	4.44
03/02	0.10	-0.16	-0.06	-1.38	-0.02	-1.87	0.57	-1.32
06/02	3.70	1.31	5.00	-2.27	0.06	-2.75	-4.59	-7.27
09/02	4.59	4.85	9.43	6.57	-0.23	-2.40	-0.24	-2.86
12/02	1.57	0.30	1.87	3.76	-0.08	2.29	-0.33	1.89
2002	10.26	6.73	16.99	6.58	-0.26	-4.72	-4.59	-10.41
03/03	1.40	0.72	2.12	2.84	-0.06	1.95	-1.17	0.72
06/03	2.50	3.17	5.67	8.61	-0.55	3.67	-0.18	2.94
09/03	-0.15	-2.56	-2.71	-1.04	0.40	0.17	1.10	1.67
12/03	0.32	-0.49	-0.17	-0.31	0.06	-0.47	0.27	-0.14
2003	4.11	0.70	4.81	10.20	-0.15	5.38	0.00	5.38
03/04	2.65	2.35	5.00	4.95	-0.43	0.42	-0.03	-0.05
06/04	-2.44	-3.06	-5.50	-5.24	0.75	4.75	-5.24	0.25
09/04	3.20	3.97	7.16	6.36	-0.60	-6.56	6.36	-0.80
12/04	0.95	1.27	2.23	1.46	-0.17	-2.05	1.46	-0.77
2004	4.34	4.36	8.70	7.32	-0.47	-3.74	2.22	-1.39
03/05	-0.47	0.94	0.47	-0.09	0.01	-0.48	-0.09	-0.56
06/05	3.01	4.74	7.74	8.06	-0.84	-6.91	8.06	0.32
09/05	-0.68	-2.48	-3.16	-2.53	0.50	2.66	-2.53	0.63
12/05	0.59	0.33	0.93	1.18	-0.00	-0.93	1.18	0.25
2005	2.43	3.37	5.80	6.47	-0.33	-5.77	6.47	0.67
03/06	-0.64	-2.97	-3.61	-3.13	0.50	3.11	-3.13	0.48



						Net Manage	ment Effect	
	Barclays			Total	Interest Rate	Tiet Manage	ment Effect	
Quarter	Aggregate	Style	Index*	Return	Anticipation	Sector/Issue	Trading	Total
06/06	-0.08	-1.98	-2.06	-1.58	0.37	1.69	-1.58	0.48
09/06	3.81	4.20	8.01	6.59	-0.65	-7.36	6.59	-1.42
12/06	1.24	0.13	1.36	0.52	-0.01	-1.35	0.52	-0.84
2006	4.33	-0.97	3.36	2.16	0.20	-4.17	2.16	-1.20
03/07	1.50	-1.51	-0.01	0.87	0.13	-0.12	0.87	0.88
06/07	-0.52	-1.35	-1.88	-1.93	0.35	1.53	-1.93	-0.05
09/07	2.85	-0.28	2.56	5.41	-0.12	-2.44	5.41	2.85
12/07	3.00	-1.05	1.96	3.82	-0.07	-1.89	3.82	1.86
2007	6.96	-4.36	2.60	8.26	0.29	-2.94	8.26	5.67
03/08	2.17	-3.30	-1.13	-0.22	0.10	1.03	-0.22	0.91
06/08	-1.02	-1.47	-2.48	-2.33	0.14	2.34	-2.33	0.16
09/08	-0.48	-8.05	-8.54	-10.79	0.51	8.03	-10.79	-2.25
12/08	4.57	18.78	23.36	11.07	-1.91	-21.45	11.07	-12.28
2008	5.24	3.54	8.78	-3.42	-1.17	-12.26	-3.42	-12.21
03/09	0.12	-12.54	-12.43	-9.88	1.36	11.06	-9.88	2.54
06/09	1.79	6.45	8.24	18.79	-0.94	-7.30	18.79	10.55
From Inception	9.06	1.29	10.35	10.97				0.62
From 09/87	7.56	1.08	8.64	9.13	0.46	-1.40	1.42	0.49



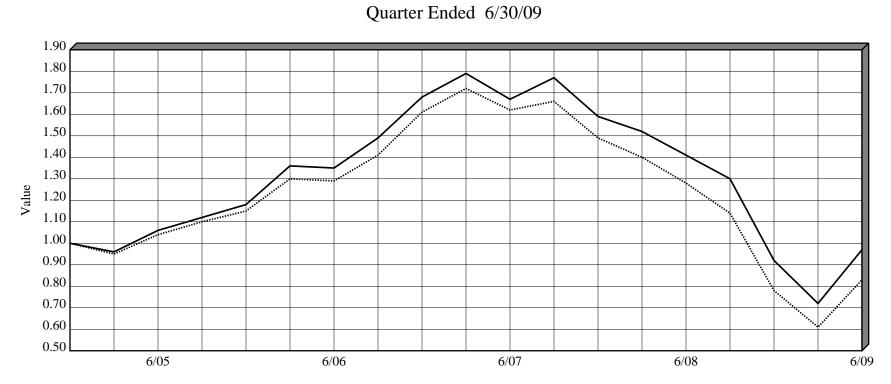


Real Estate Composite Quarter Ended 6/30/09

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 6/30/99	Inception Date	Inception Return
ING Clarion Real Estate	34.12	5.14	-25.29	-31.00	-10.30	Jicais	0/30/77	12/31/04	-0.64
S&P Developed Property Index	35.81	5.63	-27.33	-35.46	-13.82			12/31/04	-4.14
See Developed Property mack	33.01	3.03	27.55	33.40	15.02			12/31/04	7.17
Real Estate Composite	34.12	5.14	-25.29	-31.00	-10.50			12/31/04	-0.97
Custom Benchmark	35.81	5.63	-27.33	-35.46	-14.96			12/31/04	-4.86







		Ret	urn	\$
	Legend	3 Years	Inception 12/31/04	Value
Total		-10.30	-0.64	0.97
S&P Developed Property Index		-13.82	-4.14	0.83

GLOSSARY



As Allocated to Managers - The percent of total Trust assets held by the individual managers. The percentages are also summarized by manager category, i.e. Domestic Equity Managers, etc.

As Invested by Managers - The percent of total Trust assets that each manager holds in each asset class. The percentages are also summarized by manager category.

Beta - A measure of relative volatility. A beta over 1.0 indicates above-market volatility; below 1.0, less volatility.

Current Yield - The stated coupon rate of a bond divided by its current market price.

Distributions & Administrative Fees - Amounts withdrawn from the trust for the payment of benefits or non-manager fees.

DBT/EQ - Debt to equity ratio. A measure of the relative amount of funds provided by lenders and owners.

Effective Duration - An option-adjusted measure of the sensitivity of the portfolio to changes in interest rates.

Equity Yield - The ratio of the level of current income from dividends to the most recent share price.

$$Equity Yield = \underbrace{Indicated Annual Dividend}_{Stock Price}$$

Interest Rate Anticipation - The portion of net management effect which is attributable to deviation from the duration of the benchmark.

Investment Gain/Loss - The investment income and realized or unrealized increase (decrease) in market value of a portfolio for the time period.

Investment Fees - Amounts paid to investment managers as investment management fees.

Market Capitalization - The sum of the market value of outstanding common stock of a company.

Maturity - The date on which a loan, bond, mortgage or other debt/security becomes due and is to be repaid.

Median Market Capitalization - The market capitalization that exceeds one half of the values in a population and which is exceeded by the other half of the values. The median has a percentile rank of 50.

Net Contribution - The total amount contributed to the trust during the quarter. It includes amounts contributed to the managers' accounts and amounts transferred within the trust from the managers' accounts. Amounts withdrawn from the trust are not reflected in this column, since they are included in "Distributions & Administrative Fees" or "Investment Fees."

Net/Real Return - A client or manager's total return adjusted for inflation by using the Consumer Price Index.

GLOSSARY



P/B - Price to book ratio, the current market price of a stock divided by the previous year's book value per share.

$$P/B = Market \ Price \ of \ Common \ Stock$$
 $Book \ Value \ per \ Share$

Portfolio P/B is computed as the reciprocal of the value-weighted summation of the individual stocks' B/Ps.

P/E - Price/earnings ratio, the current market price of a stock divided by the previous year's earning per share.

$$P/E = Market \ Price \ of \ Common \ Stock$$
Last 12 months' EPS

Portfolio P/E is computed as the reciprocal of the value-weighted summation of the individual stocks' E/Ps.

Performance Comparison - Data for Wilshire Associates Universe Comparison Service is supplied by Wilshire's Manager Universe Database and by Wilshire's Cooperative Universe Service.

Quality - Weighted portfolio quality rating ranked as follows:

R Square - The percent diversification relative to the market. The higher the number (up to 1.0), the more diversified.

ROE - Return on equity; return to stockholders measured by relating profits to stockholder's equity.

$$ROE = Net Profit After Tax$$

 $Stockholders' Equity$

Sector/Issue - The portion of net management effect which is attributable to a manager's ability to choose bond market sectors and individual issues that outperform the market.

Sector Weighting - The portion of net management effect which is attributable to a manager's ability to allocate assets across market sectors.

Stock Selection - The portion of net management effect which is attributable to a manager's ability to choose securities that outperform the market.

Style - Measures the return impact of a manager's investment style according to the selected index.

Timing - The portion of net management effect which is attributable to a manager's ability to use cash in anticipation of falling markets.

Total Fund Attribution Return Contribution - The exhibit can be run with or without a Universe Allocation. The formulas below assume a Universe Allocation. If the exhibit is run without a Universe Allocation the relevant return contribution is included in the Strategic Policy Return Contribution.

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GLOSSARY

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Strategic Policy =
   ((1.0 + (Policy Return * Policy Allocation / 100.0)/100.0) /
   (1.0 + (Universe Return * Universe Allocation / 100.0)) - 1.0) * 100.0

Actual Allocation =
   ((1.0 + (Actual Allocation * Policy Return / 100.0)/100.0) /
   (1.0 + (Policy Allocation * Policy Return / 100.0)) - 1.0) * 100.0

Active Management =
   ((1.0 + (Actual Return * Actual Allocation / 100.0)/100.0) /
   (1.0 + (Policy Return * Actual Allocation / 100.0)) - 1.0) * 100.0

Actual Return =
   (Actual Return * Actual Allocation) / 100.0
```

Total Net Management Effect - Measures the added return produced by a manager.

Trading Effect - Measures the impact of quarterly trading on portfolio returns, determined by comparing the actual portfolio return with that of the buy-and-hold portfolio. The buy-and-hold return is used to illustrate the results that would have been obtained if the manager had maintained the initial holdings throughout the period.

Turnover - The rate at which securities within a portfolio are exchanged for other securities, defined as the lesser of sales or purchases during a specified period divided by the average market value.

Equity Turnover = Lesser of Equity Purchases or Sales

Average Equity Market Value

Years To Effective Maturity - The time remaining in years until the bond's last payment of interest and principal, taking into account prepayment contingencies of the bond.

Yield To Effective Maturity - The option-adjusted yield provided by a bond to its maturity date.



GLOSSARY

Wilshire Equity Sectors

CGD	Capital Goods
CDU	Consumer Durables
CND	Consumer Non-Durables
ENR	Energy
FIN	Finance
M&S	Materials and Services
TEC	Technology
TRN	Transportation
UTL	Utilities

Wilshire International Sectors

ENR	Energy
MAT	Materials
CAP	Capital Equipment
CON	Consumer Goods
SRV	Services
FIN	Finance
MIN	Multi-Industry
GMN	Gold Mines
MIS	Miscellaneous

Global Industry Classification Standard Sectors

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is the service mark of MSCI and S&P and has been licensed for use by Wilshire Associates.

CDI	Consumer Discretionary
CST	Consumer Staples
ENR	Energy
FIN	Financials
HTH	Healthcare
IND	Industrials
INF	Information Technology
MAT	Materials
TEL	Telecommunication Services
UTI	Utilities

Fixed Income Sectors

Maturity Sector Analysis

FIN	Finance
FOR	Foreign (Yankee Bonds)
GA	Treasuries & non-mortgage government agencies
IND	Industrial
MISC	Miscellaneous, cash and cash equivalents
MTGE	Government National Mortgage Association (GNMA),
	Federal National Mortgage Association (FNMA), Federal
	Home Loan Mortgage Corporation (FHLMC), and
	corporate mortgages
TRAN	Transportation
UTL	Utilities