

SMID Cap Value Equity Composite

All information is as of 9|30|2008

KEY ADVANTAGES

- **Disciplined** adherence to value investment philosophy
- **Deep industry experience** across multiple asset classes
- **Intensive research** from a team of talented analysts
- **Outstanding client service** and communication

STRATEGIES

- Large Cap Value Equity
- Mid Cap Value Equity
- SMID Cap Value Equity
- Small Cap Value Equity
- Micro Cap Value Equity
- All Cap Value Equity
- Balanced Value

ABOUT MESIROW FINANCIAL

Mesirow Financial, founded in 1937, is a diversified financial services firm serving the needs of both individuals and institutions. Mesirow Financial's investment advisory affiliates manage nearly \$30 billion in assets for corporations, public and private pension plans, charitable organizations and individuals.

INVESTMENT STRATEGY

Our disciplined process is predicated on the belief that a diversified portfolio of undervalued securities will outperform the market over the long term and preserve principal during difficult market environments. We focus on under-followed, under-researched firms that are trading at a substantial discount to their intrinsic value and have large market shares in their industries, strong free cash flows and sustainable and growing dividends.

CHARACTERISTICS

	MESIROW FINANCIAL	S&P 1000*
Wtd. Avg. Market Cap (\$MM)	2,622	2,532
Median Market Cap (\$MM)	2,255	1,036
P/E Trailing 12 mos.	12.4	15.6
Dividend Yield (%)	1.7	1.6
Price to Book Value	1.6	1.8
Price to Cash Flow	7.9	9.4
ROE (%)	13.6	12.2

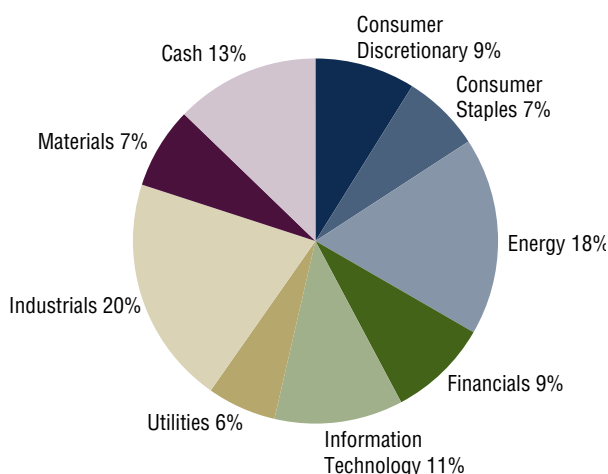
Source: Baseline

*The S&P 1000 is a broad market index representing the mid cap and small cap segments of the U.S. equity market. Occasionally referred to as the smid-cap index, this combination addresses the needs of investors who want to allocate assets between large capitalization stocks and the rest of the investable market. S&P MidCap 400 makes up approximately 70% of this index and S&P SmallCap 600 makes up the remaining 30%.

TOP 10 HOLDINGS

	(%)
1. RLI Corp	2.67
2. Stifel Financial Corp	2.64
3. Perrigo Company	2.54
4. Watts Water Technology	2.40
5. Raymond James Financial Inc	2.34
6. VF Corp	2.33
7. Applied Industrial Tech Inc	2.32
8. Rayonier Inc	2.32
9. MTS Systems Corp	2.30
10. American Financial Group Inc	2.29

SECTOR ALLOCATION



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