

Small Cap Intrinsic Value

Managed by MFC Global Investment Management (U.S.) LLC

Information as of March 31, 2009

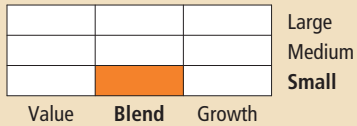
Risk/Return Category

Growth



Asset Class/Investment Style

Domestic Equity



Inception Date

May 1, 2007

Portfolio Managers

Timothy M. Malloy
Roger Hamilton
Christopher Arbutnot

Portfolio Statistics

Number of Holdings
60

P/E
15.8x (12 month trailing)
26.8x (12 month forward)

Beta
1.28 (S&P 500 Composite Index)
0.96 (Russell 2000 Index)

R²
0.71 (S&P 500 Composite Index)
0.58 (Russell 2000 Index)

Median Market Cap (asset-weighted)
\$0.6 billion

Index
Russell 2000

Peer Group
Morningstar Small Blend

Portfolio Highlights

Investment Objective and Policies ▶ The Fund seeks long-term capital appreciation. To pursue this goal, the Fund normally invests at least 80% of its assets in equity securities of small-capitalization companies. With the aid of proprietary financial models, the management team looks for companies that are selling at what appear to be substantial discounts to their long-term intrinsic values.

Why Consider this Portfolio

- ▶ The management team looks for companies that have identifiable catalysts for growth, reasonable valuations and high cash flows
- ▶ Small companies often have proprietary products or services or operate in a dynamic field, giving them greater potential for rapid earnings growth
- ▶ MFC Global Investment Management (U.S.) LLC has provided investment advisory services for over 25 years

How this Portfolio Invests

Investment Process ▶ In managing the portfolio, the managers emphasize a value-oriented bottom-up approach to individual stock selection. With the aid of proprietary financial models, the management team looks for companies that are selling at what appear to be substantial discounts to their long-term intrinsic values. These companies often have identifiable catalysts for growth, such as new products, business reorganizations or mergers. The management team uses fundamental financial analysis of individual companies to identify those with substantial cash flows, reliable revenue streams, strong competitive positions and strong management. The portfolio may attempt to take advantage of short-term market volatility by investing in corporate restructurings or pending acquisitions.

Top Equity Holdings

KNOT INC.	5.2%
CORE-MARK HOLDING CO. INC.	4.4%
DG FASTCHANNEL	4.3%
EHEALTH	4.0%
LENDER PROCESSING SERVICES INC.	3.7%
WRIGHT EXPRESS	3.5%
GAMMON GOLD	3.4%
WASHINGTON POST	3.4%
BRINKS CO.	3.2%
NORTHEAST COMMUNITY BANCORP INC.	3.2%
Totals 38.3% of assets	

Top Sector Weightings

Information Technology	26.2%	
Consumer Discretionary	18.7%	
Financials	14.3%	
Materials	8.1%	
Industrials	3.7%	
Energy	2.6%	
Utilities	1.3%	
Health Care	1.3%	
Consumer Staples	1.2%	

Asset Allocation

Stock	77.4%
Bond	7.4%
Cash	15.2%

Refer to the disclosure page for more information including risks associated with this investment account.

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Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R² is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

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The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit		Not Insured by Any Federal Government Agency

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