

# Small Cap

Managed by Independence Investments LLC

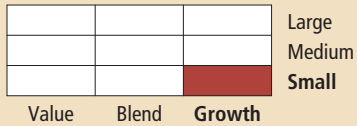
Information as of September 30, 2008

**Risk/Return Category**

Aggressive Growth


**Asset Class/Investment Style**

Domestic Equity


**Inception Date**

April 29, 2005

**Portfolio Manager**

Charles S. Glovsky, CFA

**Portfolio Statistics**
**Number of Holdings**

26

**P/E**

15.7x (12 month forward)

**Beta**

1.17 (S&amp;P 500 Composite Index)

0.98 (Russell 2000 Index)

**R<sup>2</sup>**

0.70 (S&amp;P 500 Composite Index)

0.89 (Russell 2000 Index)

**Turnover (annualized)**

103%

**Median Market Cap (asset-weighted)**

\$1.2 billion

**Index**

Russell 2000

**Peer Group**

Small Cap Growth

## Portfolio Highlights

**Investment Objective and Policies** ▶ The fund seeks capital appreciation primarily through investments in U.S. small capitalization companies.

**Why Consider this Portfolio**

- ▶ You want potential long-term growth of capital and can accept the relatively high levels of risk and volatility that typically accompany investments in small company stocks
- ▶ The portfolio manager focuses on companies he believes are likely to show improving fundamental prospects and have an identifiable catalyst for change

## How this Portfolio Invests

**Investment Process** ▶ Independence follows a systematic, research-driven investment process that begins with a liquidity screen of the Russell 2000. This screen typically leads to a universe of approximately 1,400 companies. From this universe the management team finds new candidates for inclusion in the portfolio by visiting companies, attending industry trade shows, and inviting company management to their offices. Their fundamental research team runs a comprehensive multi-factor screen which results in a 'watch list' of high-potential companies with strong growth prospects. Once these screens are complete they will conduct bottom-up research to find the best ideas. The main components of this research include, but are not limited to, visits to corporate headquarters, and interviews with customers, suppliers and competitors. The team is looking for a catalyst that will drive growth in earnings. Company valuations are assessed through comparisons to a peer group, the market, and historical trends. This process will result in a concentrated portfolio of approximately 40-60 securities. Finally, there is an active risk management component that is employed to continuously monitor the securities which consequently results in low portfolio turnover.

**Top Equity Holdings**

SYMMETRY MEDICAL INC.	5.8%
INVERNESS MEDICAL INNOVATIONS	5.0%
IPG PHOTONICS CORP.	3.3%
INTER PARFUMS	2.6%
TEAM INC.	2.6%
FIRST MERCURY FINANCIAL	2.5%
SURMODICS INC.	2.5%
THESTREET.COM	2.5%
INVENTIV HEALTH	2.3%
RADIANT SYSTEMS	2.1%
<b>Totals 31.2% of assets</b>	

**Top Sector Weightings**

Information Technology	16.9%	
Health Care	16.4%	
Commercial Services & Supplies	8.9%	
Financials	4.1%	
Consumer Non-Cyclicals	3.2%	
Industrials	2.8%	
Basic Materials	2.2%	
Retail (Real Estate Securities)	2.0%	
Energy	1.5%	

**Asset Allocation**

Stock	58.0%
Cash	42.0%

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

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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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. R<sup>2</sup> 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.

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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.**

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Not a Deposit		Not Insured by Any Federal Government Agency

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