

Side-By-Side Comparison Tables

June 30, 2008

PORTFOLIO CHARACTERISTICS

<u>Firm</u>	<u>Product</u>	<u>Primary Cap</u>	<u>Primary Style</u>	<u># Holdings</u>	<u>P/E (Trail)</u>	<u>P/B (Trail)</u>	<u>Wgtd. Avg. Mkt. Cap</u>	<u>Median Mkt. Cap</u>	<u>% Cash</u>
Great Lakes	Value Equity	Large Cap	Value	---	13.0x	2.3x	---	---	---

SECTOR ALLOCATIONS: S&P/MSCI GICS

<u>Firm</u>	<u>Product</u>	<u>Cons. Disc.</u>	<u>Cons. Stpls.</u>	<u>Energy</u>	<u>Financials</u>	<u>Health Care</u>	<u>Industrials</u>	<u>Info. Tech.</u>	<u>Materials</u>	<u>Tele Svcs.</u>	<u>Utilities</u>
Great Lakes	Value Equity	7.0%	13.0%	13.0%	14.0%	6.0%	33.0%	0.0%	6.0%	1.0%	7.0%

Value Equity

Product Snapshot

Asset Class: U.S. Equity
 eA Universe: eA Large Cap Value Equity
 Marketing Contact: Heather M Ludlum
 Title: Director, Sales/Marketing
 Phone/Fax: 312.553.3703 / 312.553.3737
 Email Address: hludlum@greatlakesadvisors.com

KEY FACTS

Primary Capitalization:	Large Cap
Primary Style Emphasis:	Value
Preferred Benchmark:	S&P 500
Total Product Assets (\$Mil):	\$1,548.8
Total Product Accounts:**	201
Product Offered As:	SA
Separate Account Minimum (\$Mil):	\$5.00

ASSET & ACCOUNT INFORMATION

Current Totals	Assets (\$Mil)	Accounts	Assets by Vehicle Type (\$Mil)
Total In Product	\$1,548.8	201	Separate Account: \$1,548.8
Total Taxable	\$175.4	82	Commingled Fund: 0
Total Tax-Exempt	\$1,373.4	119	Mutual Fund - Institutional: 0
Total Institutional	\$1,357.6	110	Mutual Fund - Retail: 0

Accounts Gained	Number	Dollars (\$Mil)	% Product Assets	Accounts Lost	Number	Dollars (\$Mil)	% Product Assets
Current QTR	12	\$66.3	3.1%	Current QTR	2	\$6.5	0.3%
In 20072007	24	\$86.2	4.0%	In 2007	14	\$49.3	2.6%
In 2006	44	\$162.7	11.0%	In 2006	10	\$196.8	13.3%

PORTFOLIO CHARACTERISTICS

Strategy Snapshot	Fundamental Characteristics	Market Capitalization Breakdown
Primary Capitalization: Large Cap	Current Cash Position: ---	>\$50 billion: 68.00%
Primary Style Emphasis: Value	Ann. Turnover (By Wgt.): ---	\$15-50 billion: 28.00%
Secondary Style Emphasis: ---	Current P/E (12-mo Trail): 13.0x	\$7.5-15 billion: 2.00%
Preferred Benchmark: S&P 500	Current P/B (12-mo Trail): 2.30x	\$1.5-7.5 billion: 1.00%
Number of Holdings: ---	Current P/S (12-mo Trail): ---x	\$750 million-1.5 billion: 1.00%
International Securities Utilized: No	5 Year ROE: 18.6%	\$400-750 million: 0.00%
Derivatives Utilized: No	Wgtd. Avg. Mkt. Cap (\$Mil): ---	<\$400 million: ---
Available Under Social Restrictions: Yes	Median Mkt. Cap (\$Mil): ---	

PERFORMANCE INFORMATION

Performance For: Separate Account Composite - Gross of Fees
 Data Frequency: Quarterly

Risk Benchmark: Russell 1000 Value
 Risk-Free Benchmark: Citigroup 3-Month T-Bill

Trailing Periods	Returns			Std Dev	Alpha	Beta	Tracking Error	Info Ratio	Sharpe Ratio
	Product	Bmrk	Excess						
1 Year	-14.26	-18.78	4.52	---	---	---	---	---	---
2 Year	1.61	-0.52	2.12	---	---	---	---	---	---
3 Year	5.10	3.52	1.58	10.38	1.96	0.89	4.49	0.35	0.10
4 Year	7.59	6.06	1.53	10.15	2.00	0.92	4.05	0.38	0.40
5 Year	11.30	8.92	2.38	11.06	2.54	0.97	3.84	0.62	0.75
6 Year	8.35	7.19	1.15	15.00	1.40	0.96	3.92	0.29	0.37
7 Year	6.49	4.72	1.76	15.19	1.93	0.95	3.70	0.48	0.25
8 Year	7.54	5.41	2.13	14.53	2.39	0.94	4.07	0.52	0.31
9 Year	5.54	3.71	1.83	14.25	2.07	0.93	4.29	0.43	0.16
10 Year	6.55	4.91	1.64	14.99	1.96	0.92	4.17	0.39	0.21
Since Inception (7/1990)	11.35	10.76	0.59						

Calendar Years	MRQ	YTD	2007	2006	2005	2004	2003	2002	2001
Product Returns:	-2.56	-12.21	7.89	14.58	8.29	21.81	30.75	-15.26	0.81
Benchmark Returns:	-5.31	-13.57	-0.18	22.24	7.05	16.49	30.03	-15.52	-5.60
Excess Returns:	2.75	1.36	8.07	-7.66	1.24	5.32	0.72	0.26	6.40

FEE INFORMATION

Vehicle Type	Available	Min. Size (\$Mil)	Minimum Fee
Separate Account	Open	\$5.0	\$25,000
Commingled Fund	Not Available	---	---
Mutual Fund	---	---	---

Fees By Acct. Size	\$25M	\$50M	\$75M	\$100M
Separate Account	\$125,000	\$212,500	\$275,000	\$337,500
	50 bps	43 bps	37 bps	34 bps
Commingled Fund	---	---	---	---
	--- bps	--- bps	--- bps	--- bps
Mutual Fund	---	---	---	---
	--- bps	--- bps	--- bps	--- bps

PROFESSIONAL INFORMATION

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers	---	---	---
Analysts	---	---	---
Traders	---	---	---

Professional Turnover	Port Mgrs.	Analysts
Professionals Gained:		
Current QTR	---	---
In 2007	0	0
In 2006	0	0
Professionals Lost:		
Current QTR	---	---
In 2007	0	0
In 2006	0	0

Value Equity

Product Trends

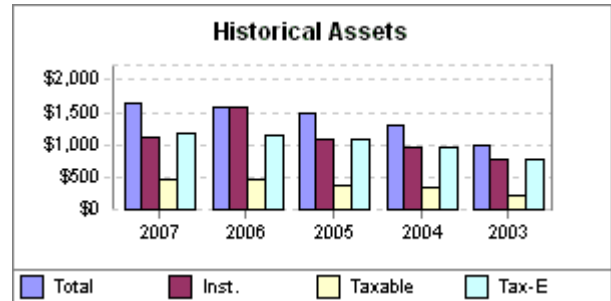
Asset Class: U.S. Equity
 eA Universe: eA Large Cap Value Equity
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Key:
 Quartiles
 1st
 2nd
 3rd
 4th

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HISTORICAL PRODUCT ASSETS (\$MIL)

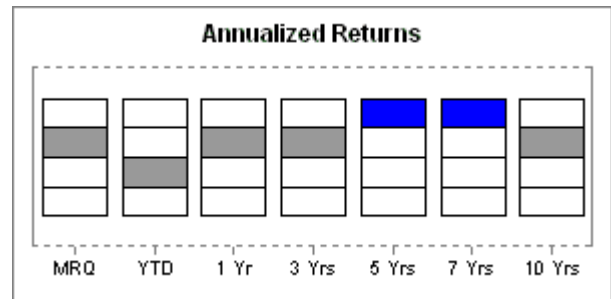
Category	2007	2006	2005	2004	2003
Total	\$1,648	\$1,596	\$1,479	\$1,310	\$978
Institutional	\$1,112	\$1,596	\$1,093	\$969	\$766
Taxable	\$459	\$452	\$387	\$342	\$212
Tax-Exempt	\$1,189	\$1,144	\$1,093	\$969	\$766



UNIVERSE RANKING ANALYSIS vs. eA LARGE CAP VALUE EQUITY UNIVERSE

Annualized Returns (Periods Ending June 30, 2008)

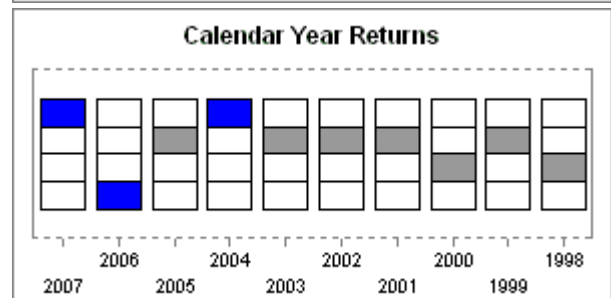
Percentile	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th	2.43	-4.97	-5.49	9.81	13.79	10.23	9.43
25th	-1.22	-9.19	-10.69	6.81	11.01	6.50	7.07
Median	-3.07	-11.52	-14.89	4.78	9.57	5.43	5.81
75th	-4.89	-13.84	-19.01	3.10	7.84	4.12	4.86
95th	-9.23	-18.44	-27.96	-1.13	5.05	2.04	3.59
Product	-2.56	-12.21	-14.26	5.10	11.30	6.49	6.55
Rank	(41)	(56)	(45)	(47)	(22)	(25)	(37)



Calendar Year Returns

	2007	2006	2005	2004	2003
Median	3.56	18.96	7.58	14.86	30.34
Product	7.89	14.58	8.29	21.81	30.75
Rank	(17)	(90)	(42)	(4)	(45)

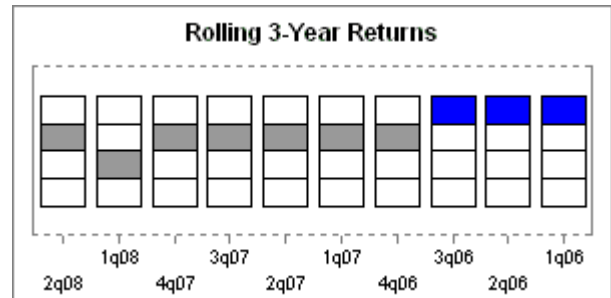
	2002	2001	2000	1999	1998
Median	-16.30	-0.86	10.96	7.18	14.72
Product	-15.26	0.81	5.85	9.58	13.21
Rank	(39)	(41)	(75)	(37)	(58)



Rolling 3-Year Returns (Periods Ending)

	6/2008	3/2008	12/2007	9/2007	6/2007
Median	4.78	6.51	9.76	14.85	14.97
Product	5.10	5.99	10.21	15.99	16.05
Rank	(47)	(58)	(41)	(30)	(34)

	3/2007	12/2006	9/2006	6/2006	3/2006
Median	13.11	13.62	15.93	14.98	21.26
Product	14.45	14.76	17.81	18.27	24.64
Rank	(30)	(35)	(25)	(11)	(16)



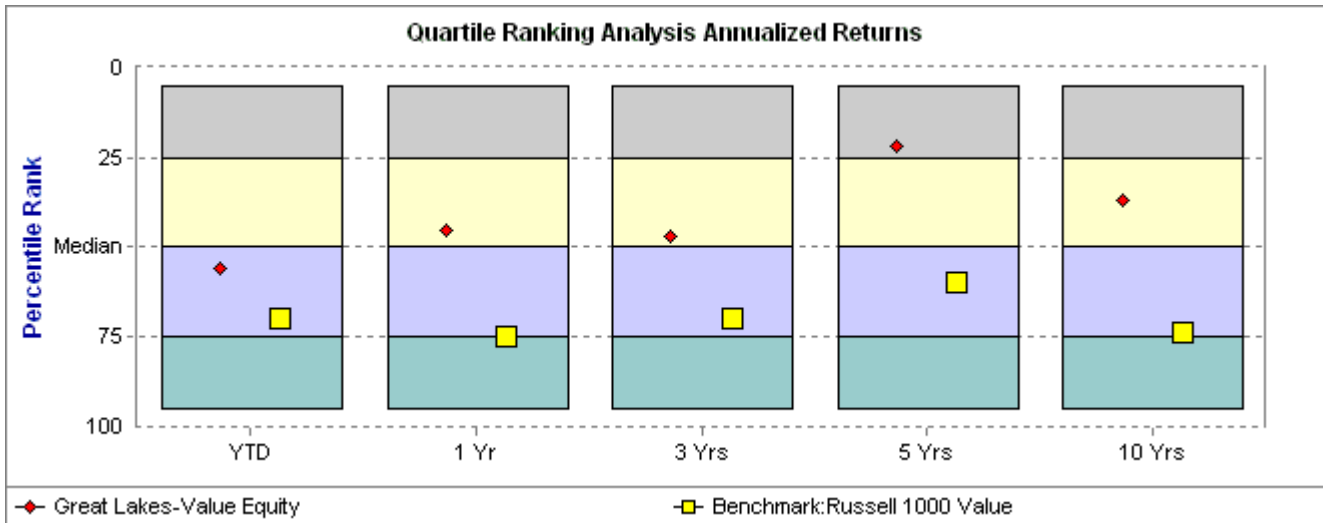
Value Equity

Universe Rank

Asset Class: U.S. Equity
 eA Universe: eA Large Cap Value Equity
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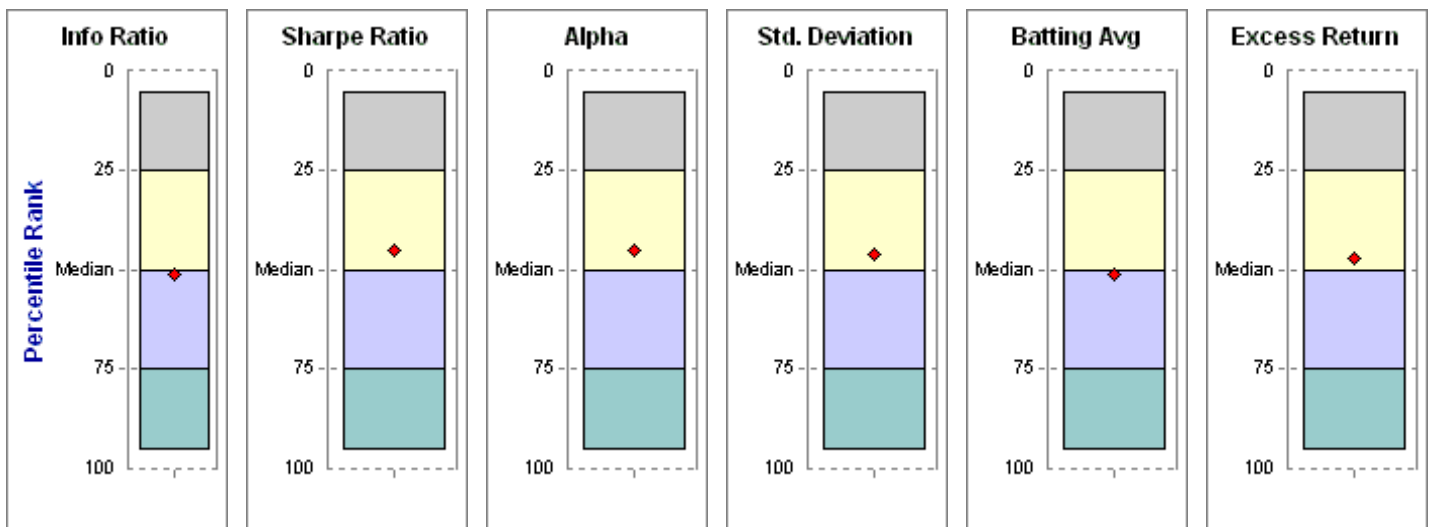
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PEER GROUP STATISTICS AND RANKING vs. eA LARGE CAP VALUE EQUITY UNIVERSE



Firm/Product	YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Great Lakes-Value Equity	-12.21	56	-14.26	45	5.10	47	11.30	22	6.55	37
Benchmark:Russell 1000 Value	-13.57	70	-18.78	75	3.52	70	8.92	60	4.91	74
Median	-11.52	---	-14.89	---	4.78	---	9.57	---	5.81	---

THREE YEAR STATISTICS vs. eA LARGE CAP VALUE EQUITY UNIVERSE vs. RUSSELL 1000 VALUE



	Info Ratio	Sharpe Ratio	Alpha	Standard Deviation	Batting Avg.	Excess Return
Median	0.38	0.07	1.62	10.21	0.580	1.27
Product	0.35	0.10	1.96	10.38	0.500	1.58
Rank	(51)	(45)	(45)	(46)	(51)	(47)

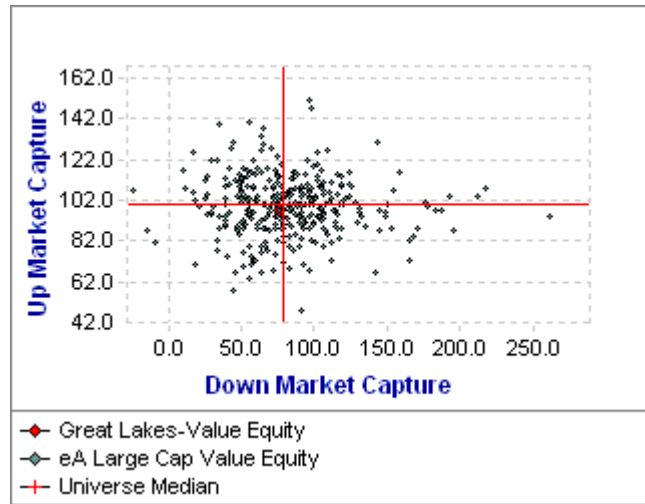
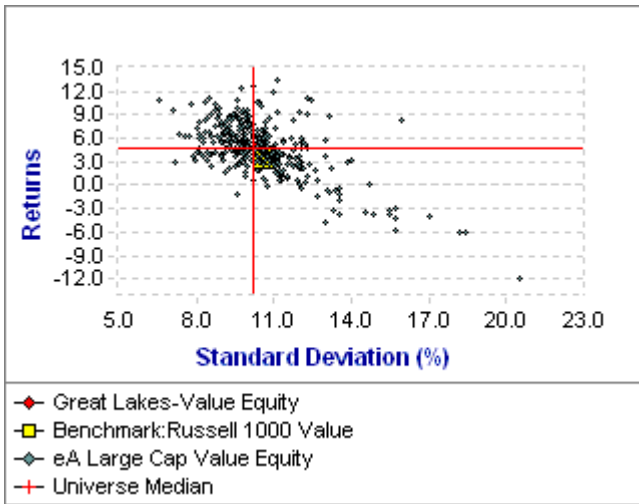
Value Equity

Risk vs. Reward

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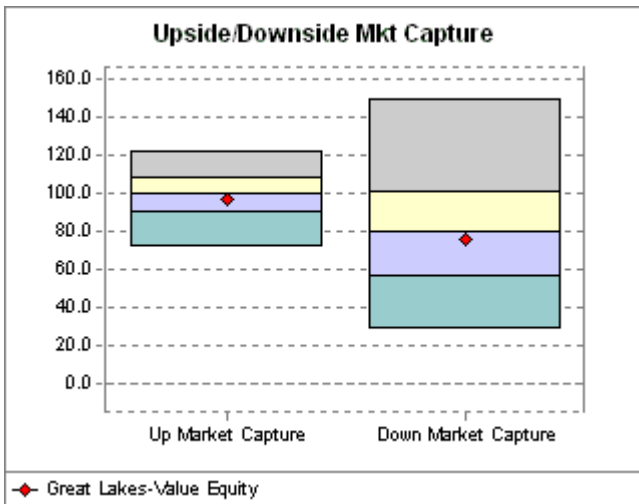
RISK VS. RETURN AND MARKET CAPTURE ANALYSIS: 3 YEARS vs. eA LARGE CAP VALUE EQUITY UNIVERSE



	Returns	Standard Deviation
Product	5.10	10.38
Benchmark	3.52	10.56

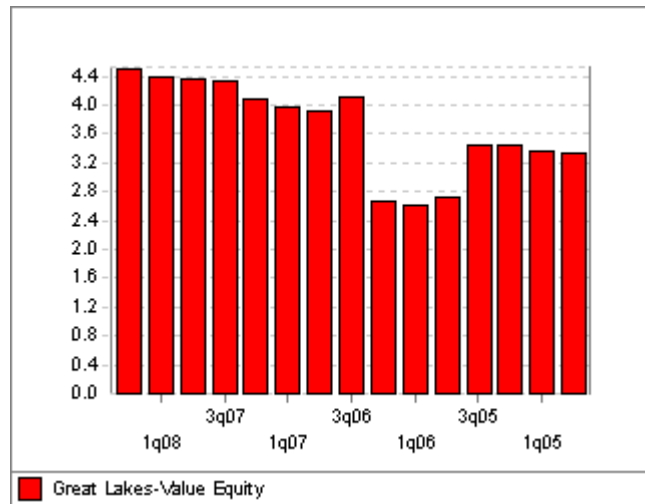
	Product	# of Up Periods	# of Down Periods
Up Market Capture	96.97	8	
Down Market Capture	75.94		4

MARKET CAPTURE ANALYSIS: 3 YEARS



	Up Market Capture	Down Market Capture
Median	99.83	79.34
Product	96.97	75.94
Rank	(57)	(55)

TRACKING ERROR: ROLLING 3-YEAR PERIODS



End	Trk Error	End	Trk Error	End	Trk Error
2q08	4.49	1q07	3.97	4q05	2.73
1q08	4.38	4q06	3.93	3q05	3.44
4q07	4.36	3q06	4.11	2q05	3.44
3q07	4.34	2q06	2.66	1q05	3.35
2q07	4.07	1q06	2.60	4q04	3.33

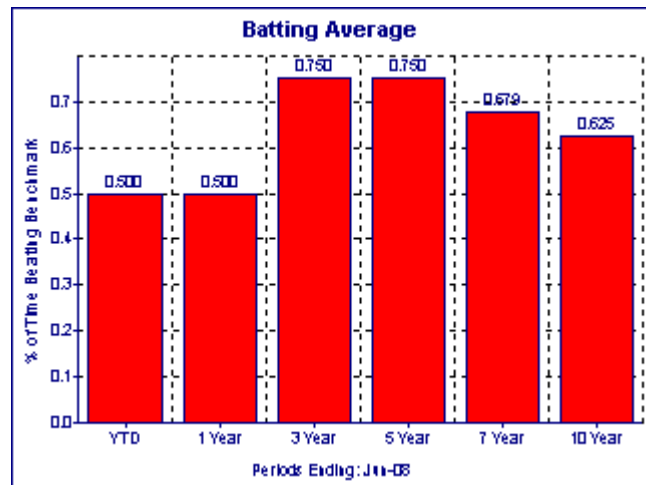
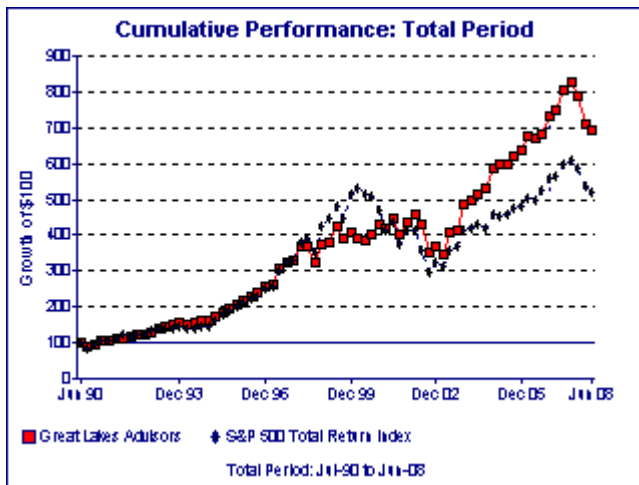
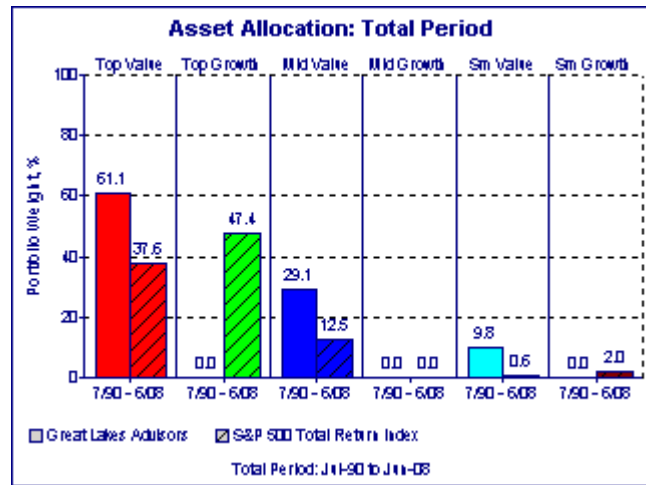
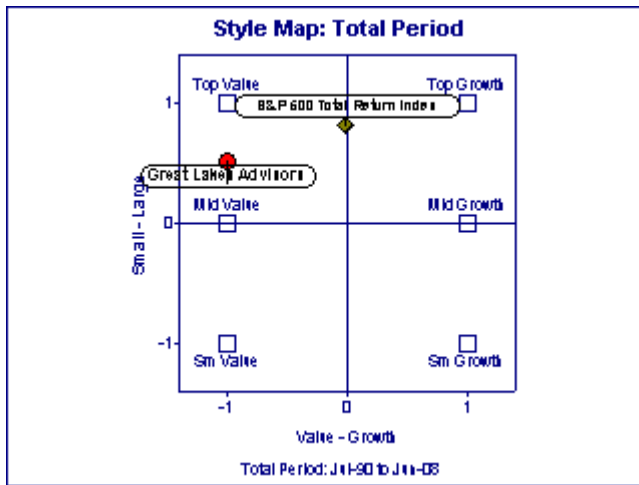
Value Equity

Style Analysis

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Analysis As of Date: 6/2008
 Data Frequency: Quarterly



Great Lakes Advisors, Inc.

Value Equity

Investment Professionals Managing This Strategy

Edward J. Calkins, Managing Director

Primary Role: Portfolio Manager Percentage Ownership: 26-50%

Start Year: Industry: 1973 Firm: 1990

Prior Employer: Continental Capital (1987-1990)

Prior Employer: Continental Bank (1973-1987)

Education: St. Louis University (BS / economics, 1968)

Education: Northwestern University (MBA, 1972)

Biography: In addition to having over 30 years of experience in managing U.S. large cap value equity portfolios, Mr. Calkins is a member of the Association for Investment Management and Research. He is also a member of the Analysts Society of Chicago and a DePaul University Finance Advisory Board member.

Wells L Frice, Equity Portfolio Manager

Primary Role: Portfolio Manager Percentage Ownership: Less Than 5%

Start Year: Industry: 1983 Firm: 1998

Prior Employer: First National Bank of Chicago (1983-1998)

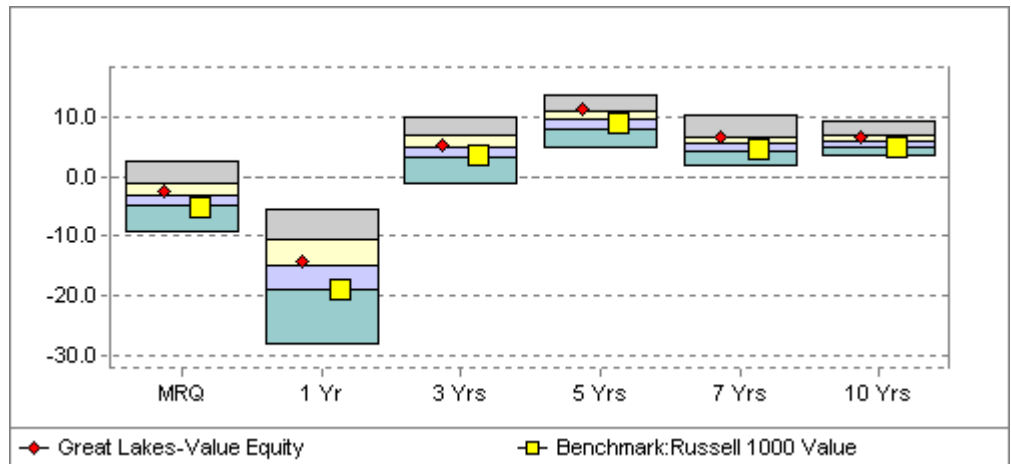
Education: Lake Forest College (BA / Economics, 1977)

Biography: Mr. Frice is a member of the CFA Institute, The Investment Analysts Society of Chicago, and an elected member of the Board of Education of Mundelein Elementary School District #75. He also is the Director of Referee Instruction for AYSO.

Value Equity

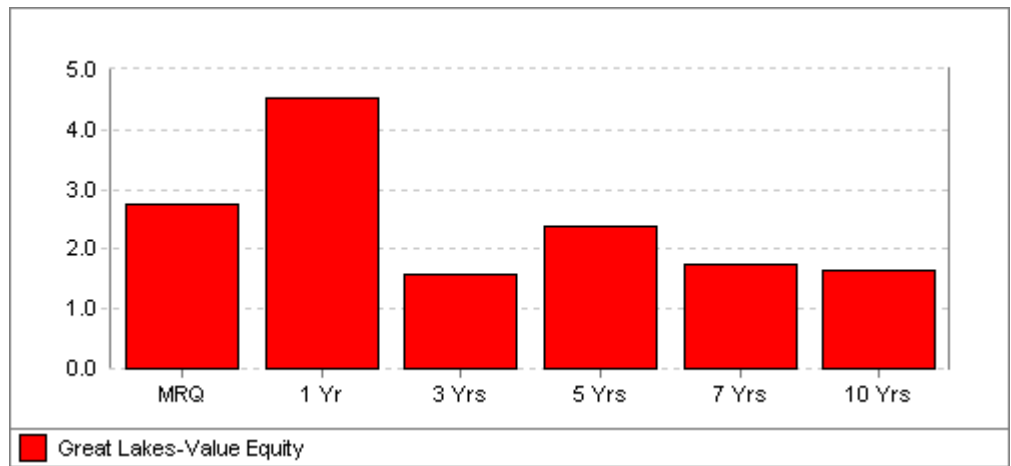
UNIVERSE RANKING ANALYSIS vs. eA LARGE CAP VALUE EQUITY UNIVERSE

	Manager	Rank	Index	Rank
MRQ	-2.56	(41)	-5.31	(78)
1 Yr	-14.26	(45)	-18.78	(75)
3 Yrs	5.10	(47)	3.52	(70)
5 Yrs	11.30	(22)	8.92	(60)
7 Yrs	6.49	(25)	4.72	(63)
10 Yrs	6.55	(37)	4.91	(74)



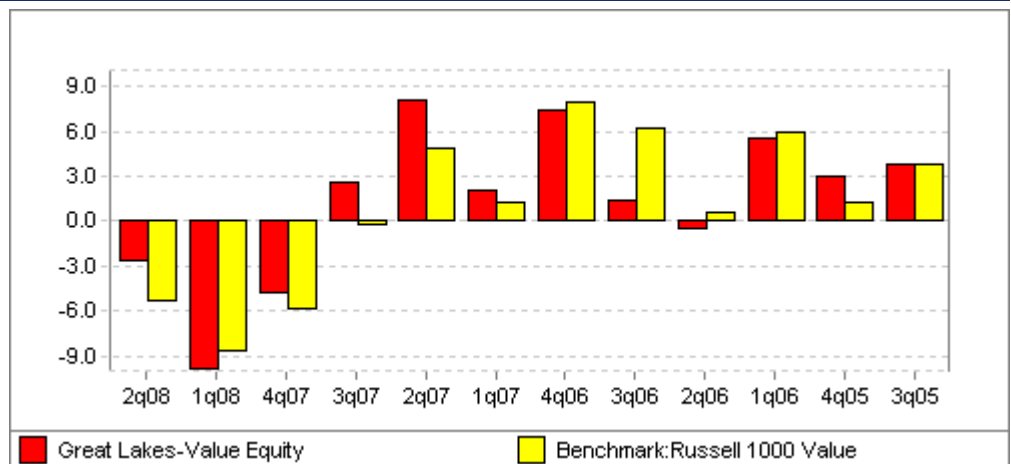
EXCESS RETURN ANALYSIS vs. RUSSELL 1000 VALUE INDEX

	Manager	Index	Excess
MRQ	-2.56	-5.31	2.75
1 Yr	-14.26	-18.78	4.52
3 Yrs	5.10	3.52	1.58
5 Yrs	11.30	8.92	2.38
7 Yrs	6.49	4.72	1.76
10 Yrs	6.55	4.91	1.64



ROLLING QUARTERLY PERFORMANCE vs. RUSSELL 1000 VALUE INDEX

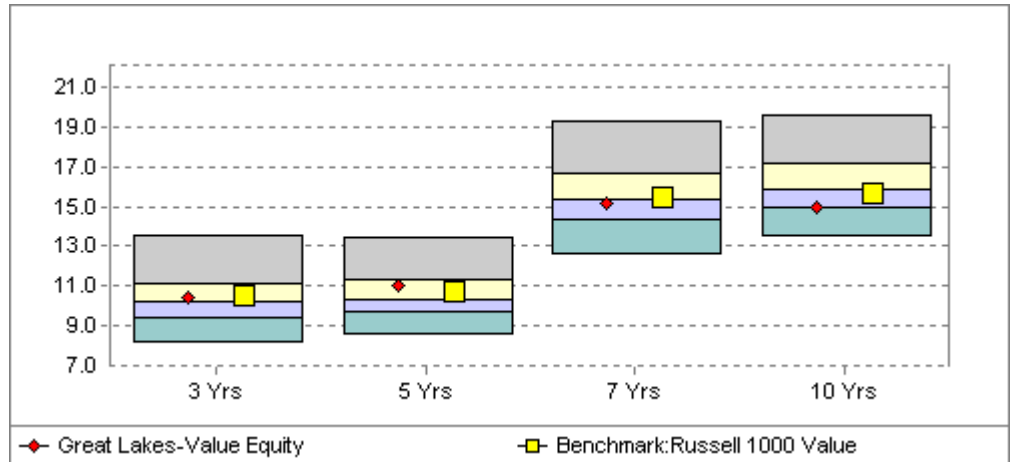
	Manager	Index
2q08	-2.56	-5.31
1q08	-9.90	-8.72
4q07	-4.81	-5.80
3q07	2.59	-0.24
2q07	8.16	4.92
1q07	2.14	1.24
4q06	7.50	8.00
3q06	1.39	6.22
2q06	-0.45	0.59
1q06	5.60	5.93
4q05	3.06	1.27
3q05	3.79	3.88



Value Equity

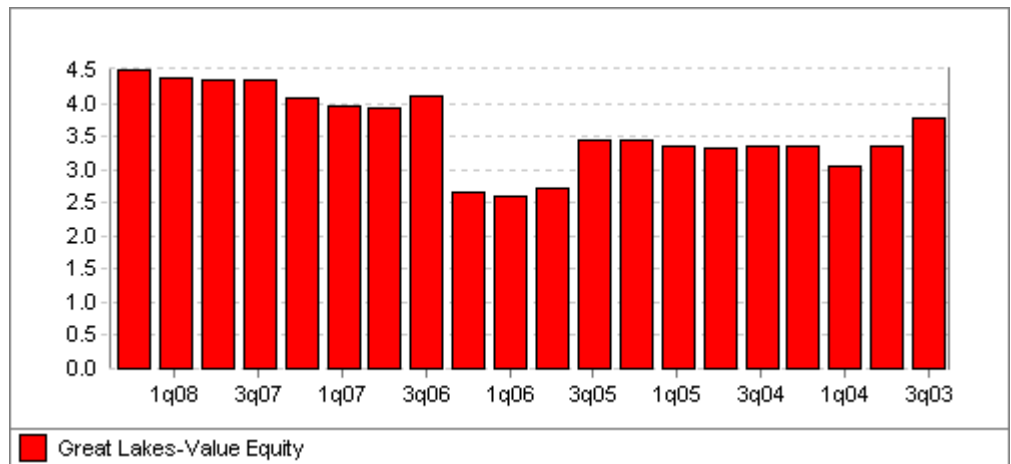
STANDARD DEVIATION ANALYSIS vs. eA LARGE CAP VALUE EQUITY UNIVERSE

	Manager	Rank	Index	Rank
3 Yrs	10.38	(46)	10.56	(39)
5 Yrs	11.06	(30)	10.68	(41)
7 Yrs	15.19	(54)	15.45	(47)
10 Yrs	14.99	(75)	15.68	(57)



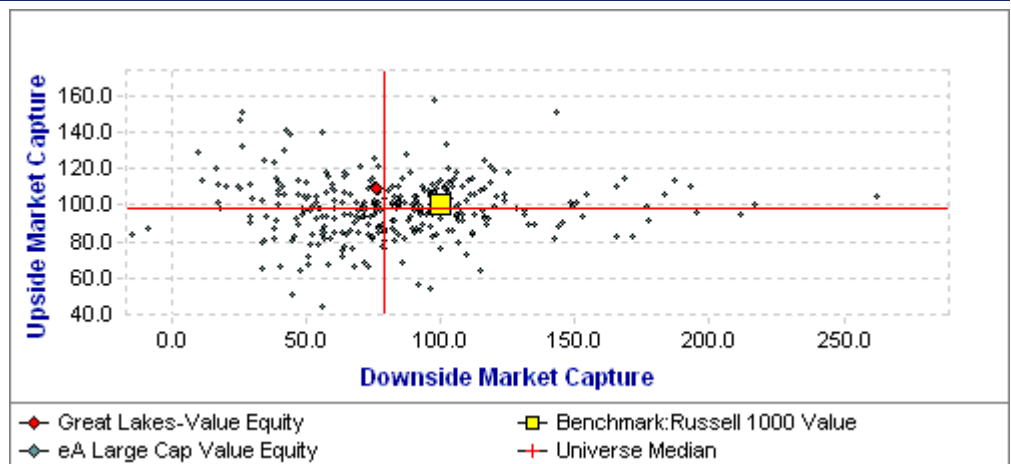
TRACKING ERROR ANALYSIS: ROLLING THREE YEAR PERIODS

End	Trk Error	End	Trk Error
2q08	4.49	4q05	2.73
1q08	4.38	3q05	3.44
4q07	4.36	2q05	3.44
3q07	4.34	1q05	3.35
2q07	4.07	4q04	3.33
1q07	3.97	3q04	3.35
4q06	3.93	2q04	3.35
3q06	4.11	1q04	3.06
2q06	2.66	4q03	3.35
1q06	2.60	3q03	3.77



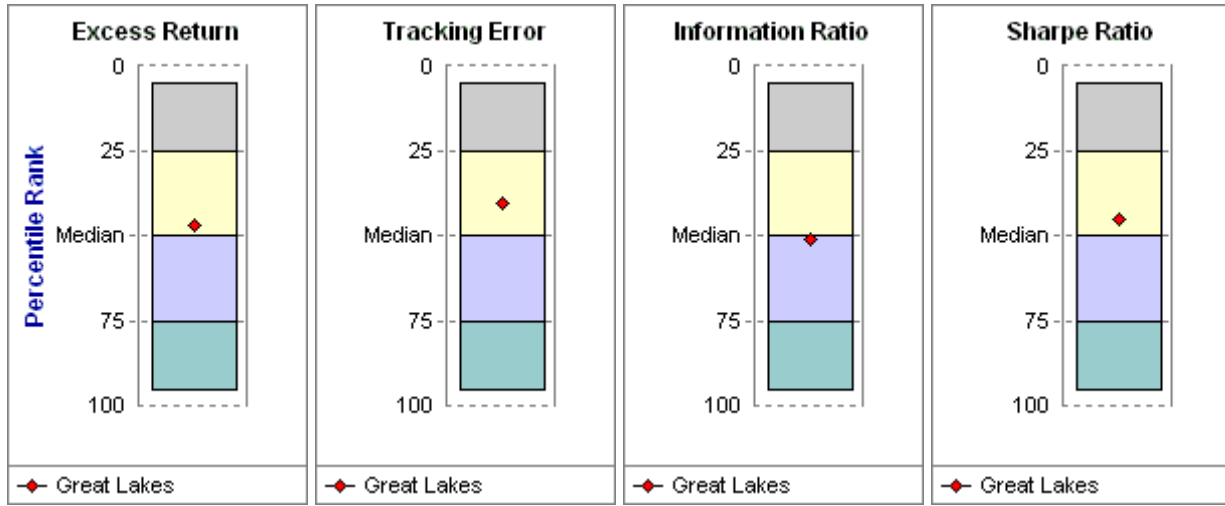
MARKET CAPTURE ANALYSIS: 5 YEARS vs. RUSSELL 1000 VALUE INDEX

	Manager
Upmarket Capture	109.27
Downmarket Capture	75.94
# of Up Periods	16
# of Down Periods	4

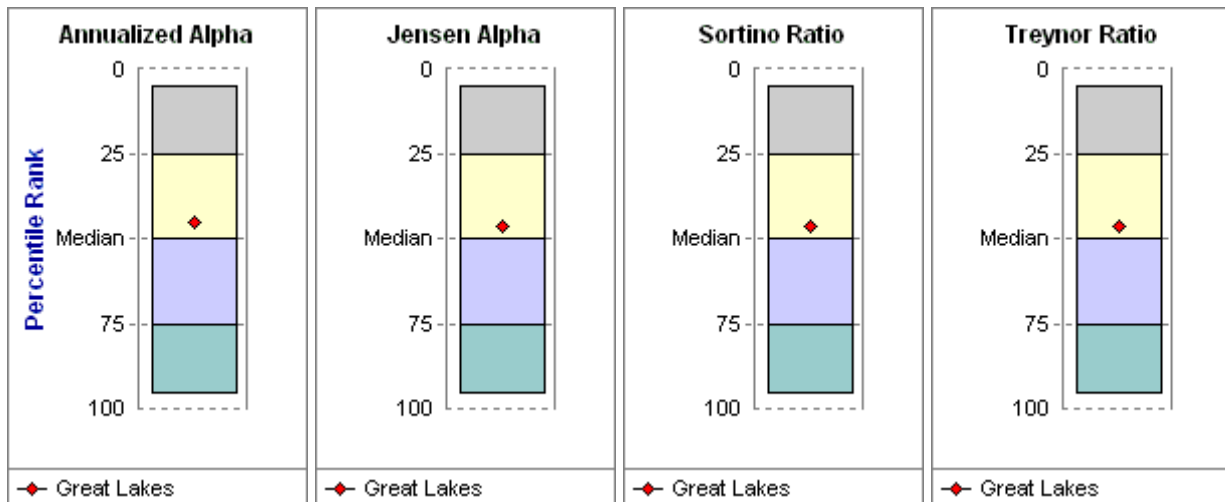


Value Equity

3 YEAR MPT STATISTICS vs. eA LARGE CAP VALUE EQUITY UNIVERSE vs. RUSSELL 1000 VALUE INDEX



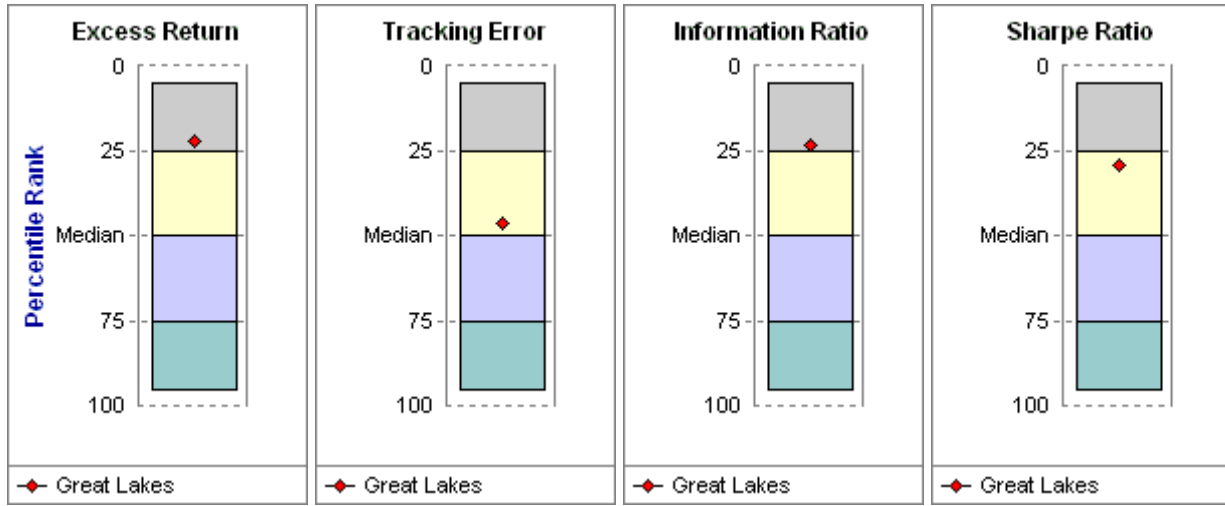
	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager Rank	1.58 (47)	4.49 (40)	0.35 (51)	0.10 (45)
5th Percentile	6.29	7.52	1.47	0.58
25th Percentile	3.29	5.16	0.81	0.29
Median	1.27	3.94	0.38	0.07
75th Percentile	-0.42	2.98	-0.12	-0.09
95th Percentile	-4.65	1.88	-1.06	-0.40



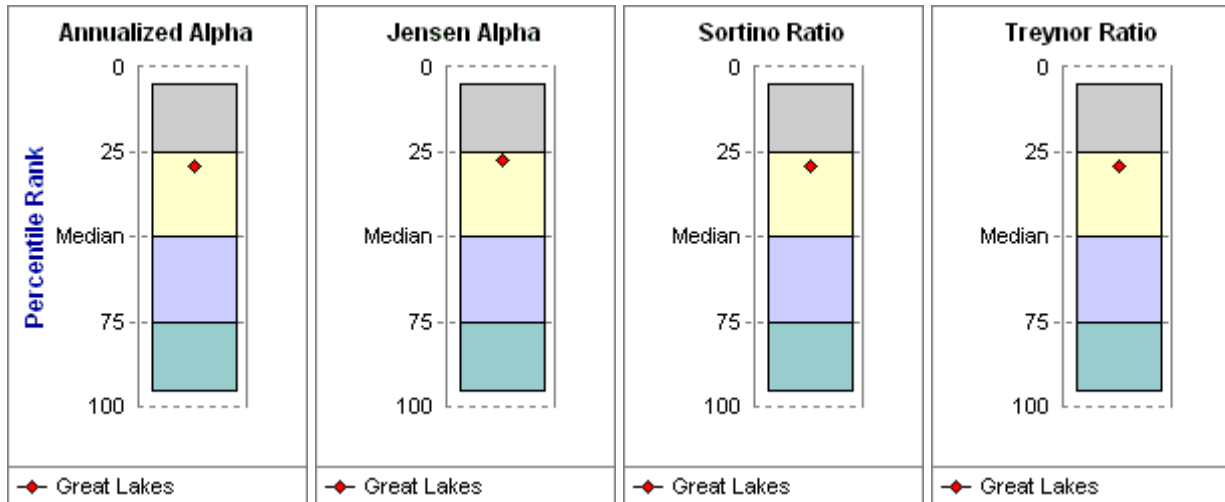
	Annualized Alpha	Jensen Alpha	Sortino Ratio	Treynor Ratio
Manager Rank	1.96 (45)	1.52 (46)	0.14 (46)	1.11 (46)
5th Percentile	7.26	6.00	1.12	7.67
25th Percentile	3.90	3.08	0.46	3.33
Median	1.62	1.20	0.10	0.74
75th Percentile	-0.19	-0.42	-0.13	-1.06
95th Percentile	-4.70	-4.18	-0.49	-4.48

Value Equity

5 YEAR MPT STATISTICS vs. eA LARGE CAP VALUE EQUITY UNIVERSE vs. RUSSELL 1000 VALUE INDEX



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager Rank	2.38 (22)	3.84 (46)	0.62 (23)	0.75 (29)
5th Percentile	4.87	6.92	1.10	1.10
25th Percentile	2.09	4.72	0.60	0.77
Median	0.66	3.70	0.22	0.63
75th Percentile	-1.08	2.83	-0.28	0.48
95th Percentile	-3.86	2.08	-0.85	0.16



	Annualized Alpha	Jensen Alpha	Sortino Ratio	Treynor Ratio
Manager Rank	2.54 (29)	2.45 (27)	1.47 (29)	8.49 (29)
5th Percentile	6.78	6.06	2.62	14.59
25th Percentile	2.97	2.62	1.59	8.99
Median	1.31	1.06	1.17	7.04
75th Percentile	-0.31	-0.40	0.84	5.36
95th Percentile	-4.12	-3.80	0.25	1.84

Great Lakes Advisors, Inc.

Value Equity

Investment Strategy

Great Lakes Advisors investment approach centers around a firm's potential to improve its value, or earning power. Earning power is defined as a company's ability to generate profit to reinvest into the firm or distribute to shareholders, and consider such measures as return on capital/equity as indicators of company strength.

Selecting from a universe of companies with large-medium capitalization, Great Lakes seeks to invest in established firms and industries, with the potential to increase their earning power, and whose current valuations suggest that they are underpriced because of low market expectations.

Central to Great Lakes philosophy and process is a unique way of diversifying portfolios across industries to manage risk. The result has been portfolios which have demonstrated competitive returns, low volatility compared to the market and other managers as a whole, and low turnover.

Screening Process

Great Lakes identifies appropriate stocks and builds portfolios through a rigorous process:

1. Investment ideas are generated from carefully chosen research sources. Data from price and profitability screens, corporate financials, and information from company and industry meetings and presentations are used.

2. A case is built for a particular holding by identifying reasons the company may achieve or sustain above-average return on capital and/or equity.

There is a focus on: improved margins and/or balance sheet; better utilization of assets and cash flow; increased return on equity; and changes in the management team and/or industry structure.

3. The attractiveness of current valuation of earning power, including price/earning ratios and dividend yields, is assessed.

4. Enhancement to the portfolio is determined. Selections should have a positive impact on the overall portfolio direction and diversifications. Stocks are added to: increase portfolio average earning power; improve average valuation measures; and enhance overall diversification.

Portfolio Construction Methodology

Great Lakes objective is to ensure that portfolios are neither concentrated nor index-like, but always well diversified. The firm endeavors to invest in industries that together represent half of the S&P 500's market value. Great Lakes believes that diversification is one element of risk management.

Great Lakes builds portfolios as investors, not traders, making purchases with the intent of holding the securities for at least three years -- a time period long enough to achieve improved return on capital/equity or better market valuation. Portfolios typically hold 35 to 50 stocks with low turnover.

Buy/Sell Discipline

When stocks are purchased, a total return target is set for the holding period. Company progress is monitored after purchase of the stock, which is usually sold after achieving the desired return. Other factors may prompt a reexamination of the firm's strategy and an earlier or later sale based on a different total return target. Reasons include: improvement or deterioration of the investment case; major changes to business structure or earning power; and another stock offering better diversification.

Trading/Execution Strategy

Trades are undertaken by the two equity professionals. Principal trading strategies are to seek best execution and to keep market impact of trading to a minimum. Trading practices include use of block trades for all accounts, except those with client-designated brokers, and limiting the number of brokerage firms through which trades are placed. Great Lakes, in general, does not use soft dollars. The one exception is InData, a weekly statistical report on portfolios which includes comparisons to populations of portfolios and financial data on portfolio holdings. InData represents a small percentage of total commissions generated.

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Important Disclosures

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