

WEDGE Capital Management L.L.P.

Micro Cap Value Portfolio

September 30, 2008

CHARACTERISTICS

	<u>WCM</u>	<u>Russell Micro Cap Value</u>	<u>Russell Micro Cap</u>
Price/Earnings Ratio (projected)	14.0x	13.5x	14.6x
Price/Book Ratio	1.56x	1.14x	1.53x
Dividend Yield	1.01%	2.05%	1.32%
Average Cap (weighted)	\$ 330M	\$ 310M	\$ 320M

TOP TEN HOLDINGS

<u>Stock</u>	<u>% of Portfolio</u>
1. Monro Muffler Brake Inc.	1.5%
2. MTS Systems Corporation	1.4
3. Amerisafe Inc.	1.4
4. Bel Fuse Inc.	1.3
5. First Financial Holdings Inc.	1.3
6. EMS Technologies Inc.	1.3
7. Sykes Enterprises Inc.	1.3
8. WSFS Financial Corporation	1.3
9. First Community Bancshares Inc.	1.3
10. Zygo Corporation	1.2
	<u>13.3%</u>

Percentage
of Equities

SECTOR WEIGHTINGS

■ WEDGE Micro Cap Value
■ Russell Micro Cap Value
■ Russell Micro Cap

