

WEDGE Capital Management L.L.P.

Small/Mid Cap Value Portfolio

September 30, 2008

CHARACTERISTICS

	<u>WCM</u>	<u>Russell 2500 Value</u>	<u>Russell 2500</u>
Price/Earnings Ratio (projected)	11.3x	11.3x	12.4x
Price/Book Ratio	1.64x	1.34x	1.80x
Dividend Yield	2.17%	2.46%	1.61%
Average Cap (weighted)	\$ 3.41B	\$ 2.11B	\$ 2.21B

TOP TEN HOLDINGS

<u>Stock</u>	<u>% of Portfolio</u>
1. Aptargroup Inc.	2.7%
2. Duke Realty Corporation	2.2
3. Donnelley RR & Sons Company	2.1
4. Comerica Inc.	2.0
5. Sonoco Products	1.9
6. Darden Restaurants Inc.	1.9
7. Werner Enterprises Inc.	1.8
8. SCANA Corporation	1.7
9. Genworth Financial Inc.	1.6
10. International Flavors & Fragrances	1.6
	19.5%

Percentage
of Equities

SECTOR WEIGHTINGS

■ WEDGE Small/Mid Cap Value
■ Russell 2500 Value
■ Russell 2500 Index

