



As of 28 Feb 2010

SYSTEMATIC RS GLOBAL MACRO

Strategy Description

The Dorsey Wright Systematic RS Global Macro strategy provides broad diversification across markets, sectors, styles, long and inverse domestic and international equities, fixed income, currencies, and commodities using Exchange Traded Fund (ETF) instruments.

The strategy holds approximately ten ETFs that demonstrate powerful relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary basket ranking and rotation methodology.

This strategy is uniquely positioned from an investment opportunity perspective because it is not limited to a specific market. This allows for the efficient allocation of risk capital globally to opportunities where potential returns are particularly compelling.

Objective

Seeks to achieve meaningful risk diversification and investment returns

Minimum Investment

\$200,000

Management Fee

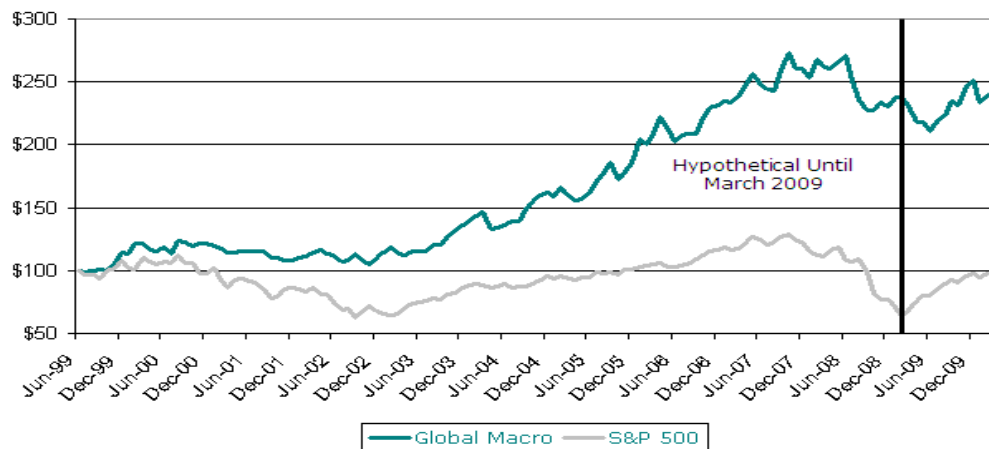
1.00%

Correlation

Data shown are that of the net hypothetical strategy returns relative to each respective benchmark index (Jul 1999-Feb 2010.)

S&P 500	0.22
MSCI EAFE	0.36
Barclays Aggregate Bond	0.05
DJ US Real Estate	0.11
Reuters Commodity	0.45

Global Macro (Net) vs. S&P 500 (Jul 1999 - Feb 2010)



Annual Performance¹ (%)

	Global Macro (Gross)	Global Macro (Net)	S&P 500
1999 ²	15.55	13.87	7.71
2000	9.97	6.74	-9.10
2001	-8.13	-10.87	-11.89
2002	4.71	1.62	-22.10
2003	27.79	24.08	28.69
2004	22.18	18.62	10.88
2005	17.95	14.51	4.91
2006	28.38	24.65	15.80
2007	16.27	12.87	5.50
2008	-8.99	-11.70	-37.00
2009	11.50	9.13	26.45
2010 ³	-4.34	-4.50	-0.61

¹See Important Disclosures in Appendix A; ²Inception 6/30/1999; ³Through 2/28/10

Strategy and Benchmark Performance History (%)

	YTD	1 Year	3 Year	5 Year	Inception
Global Macro (Gross)	-4.34	2.86	3.60	10.67	11.71
Global Macro (Net)	-4.50	0.99	0.94	7.68	8.56
S&P 500	-0.61	53.60	-5.67	0.37	-0.26
MSCI EAFE	-5.05	55.32	-7.64	2.45	2.91
Barclays Aggregate Bond	1.91	9.33	6.18	5.36	6.16
DJ US Real Estate	-5.25	85.25	-16.67	-0.87	7.36
Reuters Commodity	-1.26	35.71	5.21	9.41	8.95

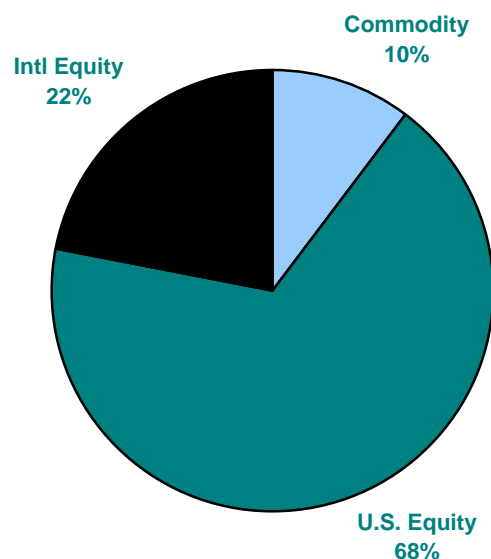
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Top Holdings (%)

Name	Weight
iShares Latin America	11.36
Consumer Discretionary SPDR	10.52
iShares S&P Mid-Cap Growth	10.41
iShares Emerging Markets	10.38
PowerShares DB Base Metals	10.12
PowerShares Active Alpha Q	10.06
S&P Select Technology SPDR	9.96
iShares S&P Mid-Cap Value	8.98
iShares S&P 600 Small-Cap Growth	8.72
Amex Healthcare Select SPDR	8.60

Asset Allocation as of 28 Feb 2010 (%)



Statistics (Jul 1999— Feb 2010)

	Performance (%)	Volatility (%)
Global Macro (Net)	8.56	12.51
S&P 500	-0.26	15.97
MSCI EAFE	2.91	17.63
Barclays Aggregate Bond	6.16	3.76
DJ US Real Estate	7.36	23.85
Reuters Commodity	8.95	14.30

Process

Step 1-ETF Baskets

Our unique basket ranking and rotation methodology, based on relative strength, allows the portfolio to be concentrated in the strongest areas.

Step 2-Individual ETFs

Our universe of ETFs is ranked by our proprietary relative strength model.

Step 3-Portfolio Construction

10 high relative strength ETFs are slotted into the portfolio.

Step 4-Sell Discipline

Stops for each position are based on our proprietary relative strength rankings.

ETF Baskets

Model determines the ideal weight of multiple ETF baskets

Portfolio Construction

Rigorous qualitative review of suggested model changes

Sell Discipline

Stops for each position based on relative strength ranking

Individual ETFs

Universe ranked by relative strength



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Diversification Across Market Segments

The following table highlights historical leadership changes for various market segments and the net performance of Dorsey Wright's Systematic RS Global Macro Strategy. The information provided here is intended to be general in nature to illustrate the variation among market segments. It should not be construed as investment performance for the Strategy. ¹Strategy Inception 6/30/1999. ²Updated Through 2/28/2010.

1999 ¹	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 ²	1999 ¹ - 2010 ²
MSCI EAFE 22.27%	Real Estate 27.65%	Real Estate 11.69%	Commodity 23.04%	MSCI EAFE 39.17%	Real Estate 31.22%	Commodity 22.54%	Real Estate 35.50%	Commodity 20.56%	Bond 5.24%	Commodity 33.43%	Bond 1.91%	Commodity 149.72%
Global Macro 13.87%	Bond 11.63%	Bond 8.44%	Bond 10.25%	Real Estate 36.89%	MSCI EAFE 20.70%	Global Macro 14.51%	MSCI EAFE 26.86%	Global Macro 12.87%	Global Macro -11.70%	MSCI EAFE 32.46%	S&P 500 -0.61%	Global Macro 140.20%
S&P 500 7.71%	Commodity 11.06%	Global Macro -10.87%	Real Estate 3.63%	S&P 500 28.69%	Global Macro 18.62%	MSCI EAFE 14.02%	Global Macro 24.65%	MSCI EAFE 11.63%	Commodity -23.74%	Real Estate 30.82%	Commodity -1.26%	Real Estate 113.41%
Commodity 7.10%	Global Macro 6.74%	S&P 500 -11.89%	Global Macro 1.62%	Global Macro 24.08%	Commodity 11.21%	Real Estate 9.63%	S&P 500 15.80%	Bond 6.97%	S&P 500 -37.00%	S&P 500 26.45%	Global Macro -4.50%	Bond 89.32%
Bond 0.56%	S&P 500 -9.10%	Commodity -16.34%	MSCI EAFE -15.66%	Commodity 8.86%	S&P 500 10.88%	S&P 500 4.91%	Commodity 13.51%	S&P 500 5.50%	Real Estate -40.07%	Global Macro 9.13%	MSCI EAFE -5.05%	MSCI EAFE 35.80%
Real Estate -10.97%	MSCI EAFE -13.96%	MSCI EAFE -21.21%	S&P 500 -22.10%	Bond 4.10%	Bond 4.34%	Bond 2.43%	Bond 4.33%	Real Estate -18.15%	MSCI EAFE -43.06%	Bond 5.93%	Real Estate -5.25%	S&P 500 -2.70%

Real Estate = Dow Jones U.S. Real Estate Total Return Index

Bond = Barclays Aggregate Bond Total Return Index

Commodity = Reuters Continuous Commodity Index

Global Macro = Dorsey Wright's Systematic RS Global Macro Strategy (Net)

S&P 500 = S&P 500 Total Return Index

MSCI EAFE = MSCI EAFE Total Return Index

Source

Bloomberg, Dow Jones Indexes, Standard & Poor's, MSCI Barra, and Reuters calculated by Dorsey Wright & Associates. Performance displayed represents past performance, which is no guarantee of future results. The index returns assume reinvestment of all dividends but do not reflect any management fees, transaction costs or expenses. The benchmark indices are unmanaged and may not be available for direct investment.

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Appendix A

Historical Performance

Of the Dorsey, Wright Systematic Relative Strength Global Macro Strategy

The hypothetical performance charts compare the returns of the Dorsey, Wright Systematic Relative Strength Global Macro Strategy with the returns of S&P 500 total return index. The beginning of the test period is June 30, 1999 and is assigned an arbitrary value of 100.00 on that date. The volatility of the Models and of actual Accounts may be different than the volatility of the S&P 500 index.

For the Systematic Relative Strength Global Macro Model the performance is that of a hypothetical portfolio managed in accordance with the dictates of its strategy for the historical periods indicated and the actual performance of actual Accounts since their inception. Net returns assume the deduction of 0.75% per quarter (3.00% per annum) from the Gross Return to account for management fees for periods when the returns are hypothetical. Actual net returns are used where possible. The performance represented in this fact sheet is based on monthly performance of the Systematic Relative Strength Global Macro Model. The first full quarter of actual returns of the Model is the second quarter of 2009. Monthly returns of the Model are estimates and are adjusted in order for the geometrically linked estimated monthly returns of the Model to equal the calculated quarterly composite returns. The hypothetical returns have been developed and tested by the Manager, but have not been verified by any third party and are unaudited. The performance information is based on data supplied by the Manager or from statistical services, reports, or other sources which the Manager believes are reliable. Index data was used for some indexes before ETF price data was available. The performance of the Models, prior to the inception of actual accounts, was achieved by means of retroactive application of a model designed with hindsight. For the hypothetical portfolios, returns do not represent actual trading or reflect the impact that material economic and market factors might have had on the Manager's decision-making under actual circumstances.

Actual performance of each of the account styles may differ from the performance of the hypothetical portfolio for the following reasons: the Account may not be fully invested at all times; not all stocks in the Account may be weighted equally at all times due to appreciation or depreciation in a stock's value; or in managing the Accounts, Dorsey, Wright & Associates may make limited modifications to the Strategy as necessary to comply with federal tax laws.

The returns of the Model do not include dividends. Dorsey, Wright's advisory fees are described in Part II of the adviser's Form ADV.

All returns since inception of actual Accounts do reflect reinvestment of dividends and other earnings. Returns of actual Accounts, since inception, are a composite of all Accounts of that style that were managed for the full quarter. All returns since inception of actual Accounts are compared against the S&P 500 total return index.

A list of all holdings over the previous 12 months is available upon request.

Past performance, hypothetical or actual, does not guarantee future results. In all securities trading, there is a potential for loss as well as profit. It should not be assumed that recommendations made in the future will be profitable



Systematic RS Global Macro Strategy Frequently Asked Questions

What is the investment objective of the strategy? The strategy seeks to achieve meaningful risk diversification and investment returns. The historical correlation of this strategy to every major asset class has been very low over time. Our global macro strategy is uniquely positioned from an investment opportunity perspective because it is not limited to a specific market.

What asset classes are represented in the strategy? The strategy is designed to invest in the following asset classes: Domestic Equities (long & inverse), International Equities (long & inverse), Fixed Income, Real Estate, Currencies, and Commodities. Exposure to each of these areas is achieved through ETFs.

How are the investments selected? The strategy holds approximately ten ETFs that demonstrate powerful relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary basket ranking and rotation methodology.

How is this different from strategic asset-allocation? We do not approach the asset allocation from a strategic standpoint. Instead, we implement a tactical approach. Our tactical overlay is designed to own the areas of the market exhibiting the greatest relative performance and avoid or use inverse funds for the weakest areas. You can expect the weightings to change over time! When, for example, domestic equities are performing poorly our tactical process will avoid or use inverse funds in these areas or favor an area with better relative performance, like fixed income. We make changes to the investment mix as markets and leadership change. The portfolio is designed to be quite responsive to emerging strength.

How do all these processes come together? The investment strategy is 100% systematic. We have designed our processes to remove the portfolio managers' emotions and biases, which are detrimental to superior long-term performance.

How is risk managed in the portfolio? Our investment process is designed to systematically rotate the portfolio into the strongest asset classes and individual alternatives within those asset classes. If an asset class is performing poorly the tactical asset allocation overlay will avoid or use inverse funds in that area and buy an asset class with better relative strength. There is a stop, based on the relative strength ranking, on each holding. The asset classes used in the portfolio are not typically highly correlated, so that our investment guidelines provide enough latitude to deliver solid returns in a variety of market conditions.

Will the portfolio ever go to cash? Our investment universe includes ETFs that represent the shorter-term sector of the United States Treasury market. So, yes, we

can effectively allocate a portion of the account to cash if that is where the best relative strength is found.

What is the average annual turnover? The portfolio is designed to rapidly adapt to changing market conditions. As a result, there might be more realized gains and losses during periods when asset class leadership is changing, and fewer realized gains and losses when there is stable leadership. The average annual turnover was 253% over the course of the testing period. With 10 positions in the portfolio, that represents an average of 25 swaps per year.

What is an ETF? An exchange-traded fund is an investment vehicle traded on a stock exchange, much like a stock. ETFs offer public investors an undivided interest in a pool of securities and other assets and thus are similar in many ways to traditional mutual funds. An ETF holds assets such as stocks, bonds, currencies, commodities, or futures contracts on commodities and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. ETFs are attractive investments because of their low costs, tax efficiency, and stock-like features. Only so-called authorized participants (typically, large institutional investors) actually buy or sell shares of an ETF directly from/to the fund manager, and then only in creation units, large blocks of tens of thousands of ETF shares, which are usually exchanged in-kind with baskets of the underlying securities. Authorized participants may wish to invest in the ETF shares long-term, but usually act as market makers on the open market, using their ability to exchange creation units with their underlying securities to provide liquidity of the ETF shares and help ensure that their intraday market price approximates the net asset value of the underlying assets. Other investors, such as individuals using a retail brokerage, trade ETF shares on this secondary market.

The ability to purchase and redeem creation units gives ETFs an arbitrage mechanism intended to minimize the potential deviation between the market price and the net asset value of ETF shares. Existing ETFs have transparent portfolios, so institutional investors will know exactly what portfolio assets they must assemble if they wish to purchase a creation unit, and the exchange disseminates the updated net asset value of the shares throughout the trading day, typically at 15-second intervals. If there is strong investor demand for an ETF, its share price will (temporarily) rise above its net asset value per share, giving arbitrageurs an incentive to purchase additional creation units from the ETF and sell the component ETF shares in the open market. The additional supply of ETF shares increases the ETF's market capitalization and reduces the market price per share, generally eliminating the premium over net asset value. A similar process applies when there is weak demand for an ETF and its shares trade at a discount from net asset value.

Will you be investing in all of the ETFs? We have a rigorous process to determine what ETFs we will evaluate for our portfolios. There are many ETFs that are duplicative or not suitable for the investment strategy we are using in this portfolio, and we do not consider these for purchase in the fund. As new ETFs come to market we are committed to evaluating their investment merits and the effect they might have on our investment strategy. Any new ETFs will need to meet the same stringent criteria as existing ETFs for consideration in the portfolio.