

The Systematic RS Aggressive portfolios outperformed the broad market by a large margin in the first quarter. Equity markets experienced a lot of volatility during Q1. Most of the uncertainty surrounded sub-prime mortgages, economic growth in China, and the direction of the U.S. economy. It is important to note that the volatility did not adversely affect high relative stocks, which indicates to us the declines in Q1 were corrections rather than leadership changes.

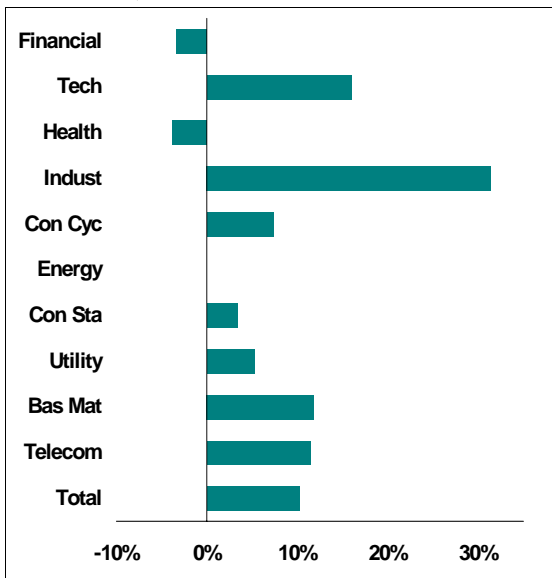
PERFORMANCE				
	Q1 07	YTD	12 Mth	Incept*
RS Aggressive¹	10.8%	10.8%	4.6%	43.3%
S&P 500 TR ²	0.6%	0.6%	11.8%	25.0%

*Composite Inception: 3/31/2005

¹Preliminary Performance

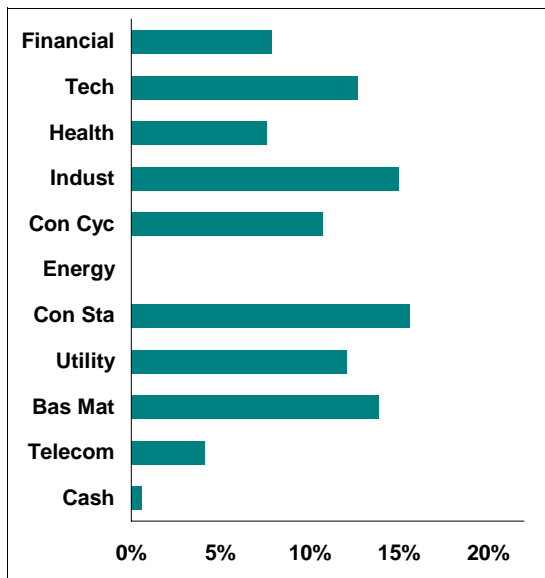
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



Returns are based off model returns and not actual account net returns.

WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Precision Castparts
Quanta Services
Allegheny Technologies
MEMC Electronic Mat
Sotheby's Holdings
Northeast Utilities
Albemarle Corp
Universal Corp
Steel Dynamics
AT&T Corp

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Our **Financial** allocation decreased dramatically during Q1. Concerns over the sub-prime lending market and uncertainty about the direction of U.S. interest rates impacted the relative strength of some of our holdings.
- Exposure to **Technology** stocks remains at an equal-weight relative to the benchmark. Our holdings in this area performed well during the quarter.
- The **Healthcare** weighting increased slightly. This was one of the laggard areas of our portfolio.
- **Industrials** remained a large weight in the portfolio. This was the best performing area of the portfolio during Q1.
- Although we made some swaps in the **Consumer Cyclical** area, the overall weight remained the same. Our Q1 purchases performed extremely well.
- We currently have no exposure to **Energy** in the portfolio. Although oil prices continue to increase, the relative strength of Energy stocks is not high enough for inclusion in the portfolio.
- The **Consumer Staples** allocation increased during the quarter. The market volatility in March made this stable area much more attractive to investors.
- **Utilities** remained a strong performer in the first quarter. We continue to hold a large overweight in this area.
- Our allocation to **Basic Materials** remained steady during the quarter. Industrial metals continue to remain strong.
- **Telecommunications** is an equal weight in the portfolio. Due to merger activity, we made some changes to the holdings in this area, but our overall allocation remained the same.

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Total account performance shown is total return net of management fees for all Dorsey, Wright & Associates managed accounts, managed for each complete quarter for each objective, regardless of levels of fixed income and cash in each account. The macro sector returns presented are returns generated by our models, not actual account net performance figures. Information is from sources believed to be reliable, but no guarantee is made to its accuracy. This should not be considered a solicitation to buy or sell any security. Past performance should not be considered indicative of future results.

The Systematic RS Core portfolios outperformed the broad market by a large margin in the first quarter. Equity markets experienced a lot of volatility during Q1. Most of the uncertainty surrounds sub-prime lenders, economic growth in China, and the direction of the U.S. economy. It is important to note that the volatility did not adversely affect high relative stocks, which indicates to us the declines in Q1 were corrections rather than leadership changes.

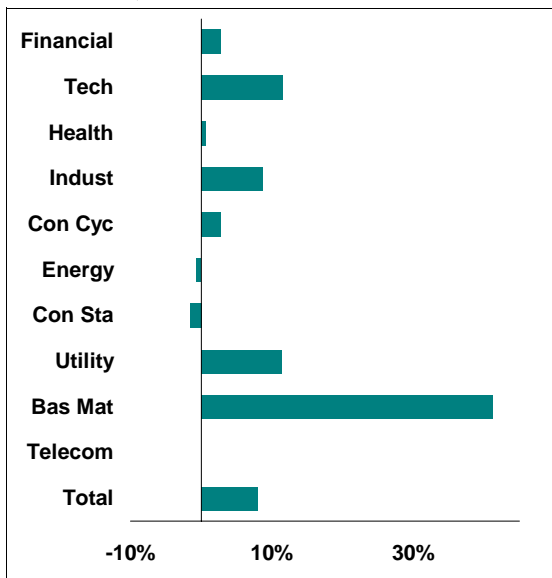
PERFORMANCE				
	Q1 07	YTD	12 Mth	Incept*
RS Core¹	7.5%	7.5%	4.7%	35.9%
S&P 500 TR ²	0.6%	0.6%	11.8%	25.0%

*Composite Inception: 3/31/2005

¹Preliminary Performance

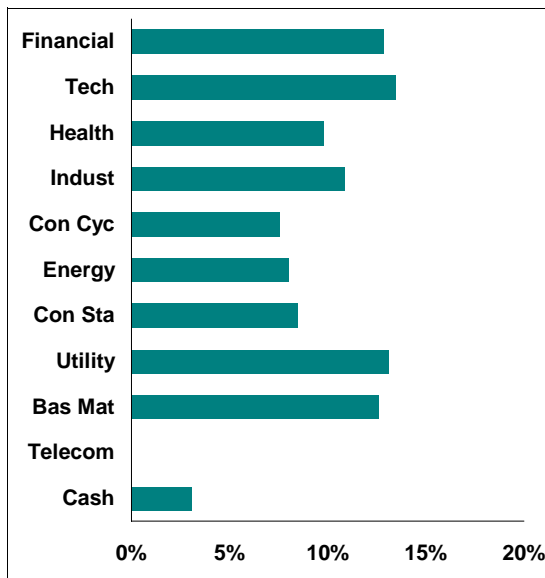
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Allegheny Technologies
Precision Castparts
Cognizant Technology
Granite Construction
Allegheny Energy
AmerisourceBergen
Apple Computer
National Fuel Gas
ProLogis
Cameron International

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- Our exposure to **Financials** decreased during Q4. Weakening relative strength in several of our investments caused them to be sold, bringing our allocation to a more equal-weight posture.
- After increasing during the end of Q3, our **Technology** allocation remained static during Q4. We ended the quarter with an equal weight relative to the benchmark in this area.
- Our allocation to **Healthcare** decreased during Q4. This area had been particularly strong earlier in the year, but the recent weakness has caused us to underweight this area.
- **Industrials** remained a large weight in the portfolio. No changes were made to this area during the quarter.
- Our allocation to **Consumer Cyclical**s increased during Q4. Strength in Retail stocks forced our allocation discipline to increase our exposure and bring it up to an equal weight.
- Strength in the **Energy** markets caused us to increase our allocation to an equal weight from under weight. After a very turbulent Q3, Energy stocks settled down and performed relatively well during Q4.
- The **Consumer Staples** allocation decreased during the fourth quarter. After performing well during the turbulent summer months, these stocks did not fare as well during Q4.
- After increasing in Q3, our exposure to **Utilities** remained stable during Q4. This area remains strongly overweighted.
- Our allocation to **Basic Materials** remained steady during the quarter. This was the best performing area in the portfolio.
- We currently have no positions in the **Telecommunications** macro sector.

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The Systematic RS Conservative portfolios outperformed the broad market in the first quarter. Equity markets experienced a lot of volatility during Q1. Most of the uncertainty surrounds sub-prime lenders, economic growth in China, and the direction of the U. S. economy. Much of this intra-quarter volatility was buffered by the fixed income position in the portfolio.

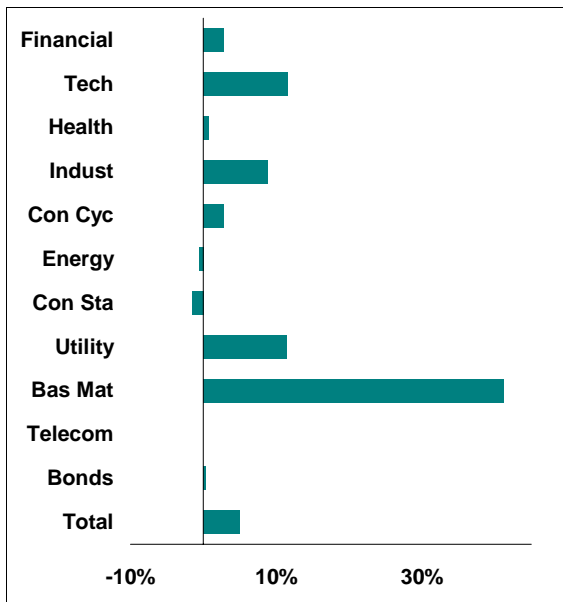
PERFORMANCE				
	Q1 07	YTD	12 Mth	Incept*
RS Conservative¹	5.0%	5.0%	4.5%	17.4%
S&P 500 TR ²	0.6%	0.6%	11.8%	23.3%

*Composite Inception: 6/30/2005

¹Preliminary Performance

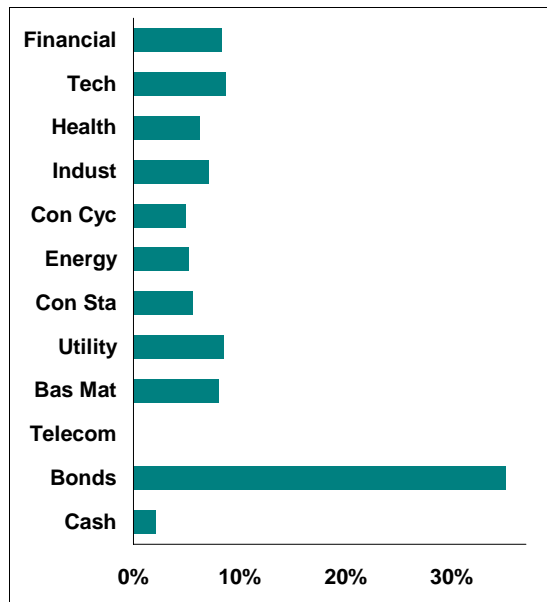
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Intermediate Bonds
Allegheny Technologies
Precision Castparts
Cognizant Technology
Granite Construction
Allegheny Energy
AmerisourceBergen
Apple Computer
National Fuel Gas
ProLogis

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- Our exposure to **Financials** decreased during Q4. Weakening relative strength in several of our investments caused them to be sold, bringing our allocation to a more equal-weight posture.
- After increasing during the end of Q3, our **Technology** allocation remained static during Q4. We ended the quarter with an equal weight relative to the benchmark in this area.
- Our allocation to **Healthcare** decreased during Q4. This area had been particularly strong earlier in the year, but the recent weakness has caused us to underweight this area.
- **Industrials** remained a large weight in the portfolio. No changes were made to this area during the quarter.
- Our allocation to **Consumer Cyclical**s increased during Q4. Strength in Retail stocks forced our allocation discipline to increase our exposure and bring it up to an equal weight.
- Strength in the **Energy** markets caused us to increase our allocation to an equal weight from under weight.
- The **Consumer Staples** allocation decreased during the fourth quarter. After performing well during the turbulent summer months, these stocks did not fare as well during Q4.
- After increasing in Q3, our exposure to **Utilities** remained stable during Q4. This area remains strongly overweighted.
- Our allocation to **Basic Materials** remained steady during the quarter. This was the best performing area in the portfolio.
- We currently have no positions in the **Telecommunications** macro sector.
- The **Fixed Income** allocation was not changed during the quarter.

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