

The Systematic RS Aggressive portfolios outperformed the broad market in the fourth quarter, and finished the year substantially ahead of the benchmark. Concerns over sub-prime exposure, a weak dollar, and disappointment with the Federal Reserve's reaction to a weakening economy all continued to affect financial markets. Equity valuations and investor sentiment continue to be supportive of higher prices in the coming year.

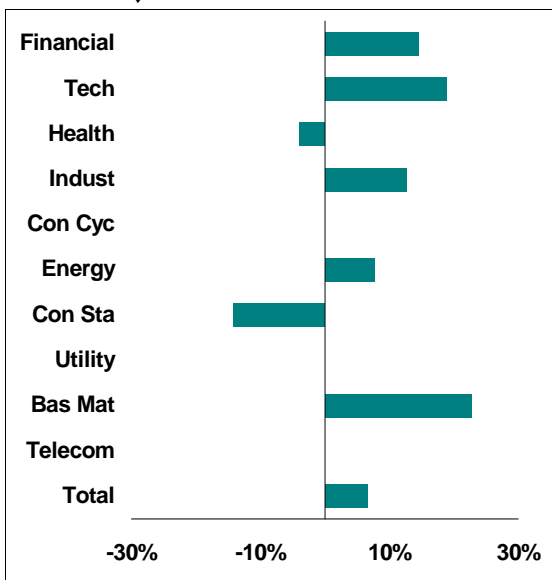
PERFORMANCE (NET OF ALL FEES)				
	Q4 07	YTD	12 Mth	Incept*
RS Aggressive¹	6.1%	32.7%	32.7%	71.5%
S&P 500 TR ²	-3.3%	5.5%	5.5%	31.0%

*Composite Inception: 3/31/2005

¹Preliminary Performance

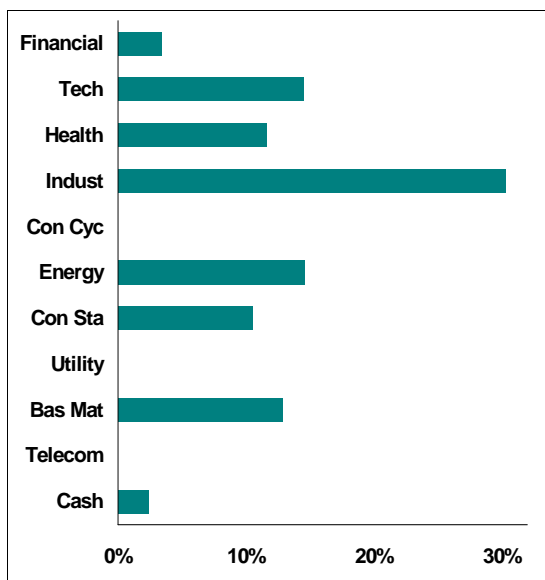
²S&P 500 Index results assume the reinvestment of dividends

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

Intuitive Surgical
MEMC Electronic Mat
Quanta Services
AGCO Corp.
National Oilwell Varco
Jacobs Engineering
Precision Castparts
Monsanto Co.
Steel Dynamics
Noble Energy

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- **Financials** are a large underweight. This area has been hit hardest by sub-prime concerns, and avoiding this macro sector has been very beneficial to our relative performance.
- We continue to hold a market weight position in **Technology**. Our relative performance in this areas has improved as growth stocks have performed better than value stocks recently.
- The **Healthcare** allocation was negatively impacted by poor stock selection. The event was company-specific and was not indicative of the overall health of this macro sector.
- **Industrials** remain the largest allocation in the portfolio. This area has benefited from the weak dollar, which helps exporters.
- We currently have no exposure to **Consumer Cyclicals**. These stocks have performed poorly this year as a group. The end of the refinancing cycle has impacted consumers' ability to spend.
- **Energy** stocks remained strong during the fourth quarter. Crude oil prices finished the year just shy of \$100 per barrel.
- Our exposure to **Consumer Staples** remained static during Q4. Concerns about a slowing economy have boosted this group. Our exposure to education stocks negatively impacted returns
- **Utilities** are not represented in the portfolio at this time. This area had been strong for many years, but as investors shifted their preference to growth stocks, Utility stocks lost strength.
- We continue to overweight **Basic Materials**. High commodity prices continue to persist despite fears of a slowing U.S. economy. Global expansion has been fueling gains in this area.
- We continue to have no exposure to the **Telecommunications** sector.

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The Systematic RS Core portfolios outperformed the broad market in the fourth quarter and finished the year substantially ahead of the benchmark. Concerns over sub-prime exposure, a weak dollar, and disappointment with the Federal Reserve's reaction to a weakening economy all continued to affect financial markets. Equity valuations and investor sentiment continue to be supportive of higher prices in the coming year.

PERFORMANCE (NET OF ALL FEES)

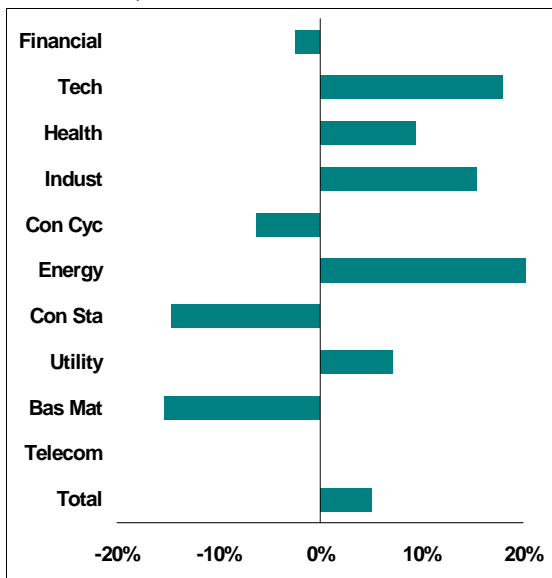
	Q4 07	YTD	12 Mth	Incept*
RS Core¹	4.3%	21.0%	21.0%	53.0%
S&P 500 TR ²	-3.3%	5.5%	5.5%	31.0%

*Composite Inception: 3/31/2005

¹Preliminary Performance

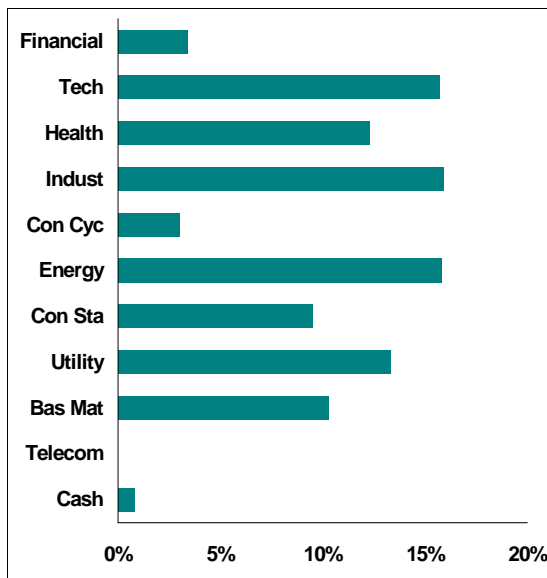
²S&P 500 Index results assume the reinvestment of dividends

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

Apple Computer
Allegheny Technologies
Cameron International
Allegheny Energy
CONSOL Energy
AGCO Corp.
Precision Castparts
Flowserve Corp
Marathon Oil
Verisign, Inc.

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- **Financials** are a large underweight. This area has been hit hardest by sub-prime concerns, and avoiding this macro sector has been very beneficial to our relative performance.
- We continue to hold a market weight position in **Technology**. Our relative performance in this areas has improved as growth stocks have performed better than value stocks recently.
- The **Healthcare** allocation was a positive contributor to overall returns. This macro sector has been gaining in relative strength for the past several quarters.
- **Industrials** remain an overweight in the portfolio. This area has benefited from the weak dollar, which helps exporters.
- We are underweighted in **Consumer Cyclicals**. These stocks have performed poorly this year as a group. The end of the refinancing cycle has impacted consumers' ability to spend.
- **Energy** stocks remained strong during the fourth quarter. Crude oil prices finished the year just shy of \$100 per barrel. We continue to be overweighted in this sector.
- Our exposure to **Consumer Staples** remained static during Q4. We remain equal-weighted in this sector, but many of the stocks have been gaining strength recently.
- **Utilities** exposure was unchanged. Our holdings in this area continue to perform better than the broad macro sector.
- Our allocation to **Basic Materials** stayed the same during the quarter. Our returns were negatively impacted by one of our long time holdings, which underperformed during Q4.
- We continue to have no exposure to the **Telecommunications** sector.

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The Systematic RS Balanced portfolios outperformed the broad market in the fourth quarter, and finished the year substantially ahead of the benchmark. Concerns over sub-prime exposure, a weak dollar, and disappointment with the Federal Reserve's reaction to a weakening economy all continued to affect financial markets. Equity valuations and investor sentiment continue to be supportive of higher prices in the coming year.

PERFORMANCE (NET OF ALL FEES)

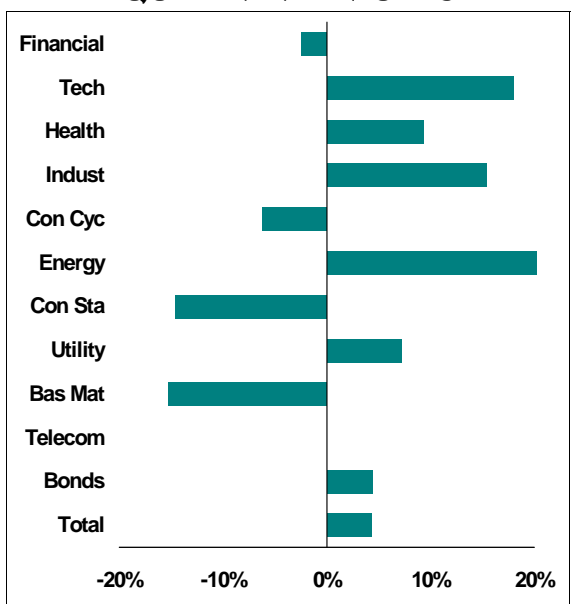
	Q4 07	YTD	12 Mth	Incept*
RS Balanced¹	4.3%	15.5%	15.5%	29.2%
60% SP 40% Agg ²	-0.8%	6.3%	6.3%	22.4%

*Composite Inception: 6/30/2005

¹Preliminary Performance

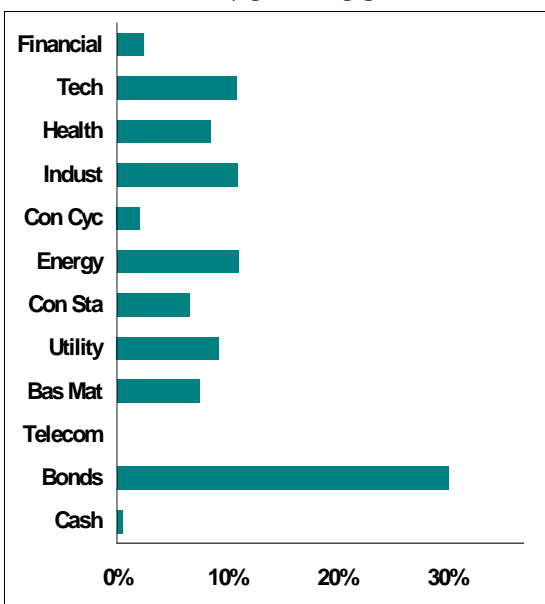
²60% S&P 500, 40% Lehman Aggregate Bond. Includes dividends.

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

Intermediate Bonds
Apple Computer
Allegheny Technologies
Cameron International
Allegheny Energy
CONSOL Energy
AGCO Corp.
Precision Castparts
Flowserve Corp
Marathon Oil

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- **Financials** are a large underweight. This area has been hit hardest by sub-prime concerns, and avoiding this macro sector has been very beneficial to our relative performance.
- We continue to hold a market weight position in **Technology**. Our relative performance in this areas has improved as growth stocks have performed better than value stocks recently.
- The **Healthcare** allocation was a positive contributor to overall returns. This macro sector has been gaining in relative strength for the past several quarters.
- **Industrials** remain an overweight in the portfolio. This area has benefited from the weak dollar, which helps exporters.
- We are underweighted in **Consumer Cyclical**s. These stocks have performed poorly this year as a group. The end of the refinancing cycle has impacted consumers' ability to spend.
- **Energy** stocks remained strong during the fourth quarter. Crude oil prices finished the year just shy of \$100 per barrel. We continue to be overweighted in this sector.
- Our exposure to **Consumer Staples** remained static during Q3. We remain equal-weighted in this sector, but many of the stocks have been gaining strength recently.
- **Utilities** exposure was unchanged. Our holdings in this area continue to perform better than the broad macro sector.
- Our allocation to **Basic Materials** stayed the same during the quarter. Our returns were negatively impacted by one of our long time holdings, which underperformed during Q4.
- We continue to have no exposure to the **Telecommunications** sector.
- The **Fixed Income** allocation was not changed during Q3

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The Systematic RS Socially Responsible portfolios outperformed the broad market in the fourth quarter, and finished the year substantially ahead of the benchmark. Concerns over sub-prime exposure, a weak dollar, and disappointment with the Federal Reserve's reaction to a weakening economy all continued to affect financial markets. Equity valuations and investor sentiment continue to be supportive of higher prices in the coming year.

PERFORMANCE (NET OF ALL FEES)

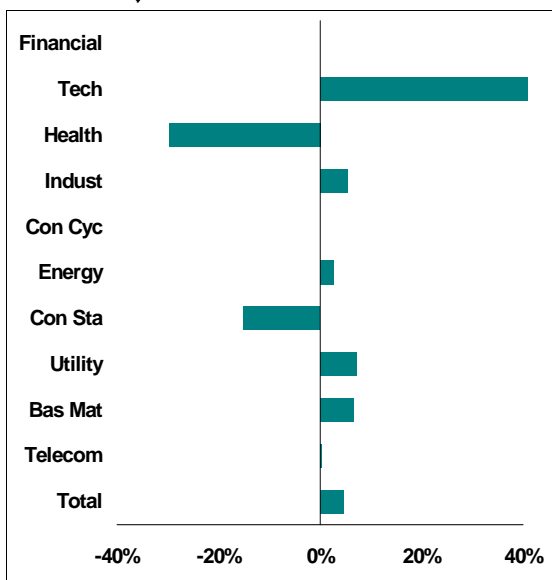
	Q4 07	YTD	12 Mth	Incept*
RS SRI¹	4.5%			10.9%
S&P 500 TR ²	-3.3%	5.5%	5.5%	4.8%

*Composite Inception: 3/31/2007

¹Preliminary Performance

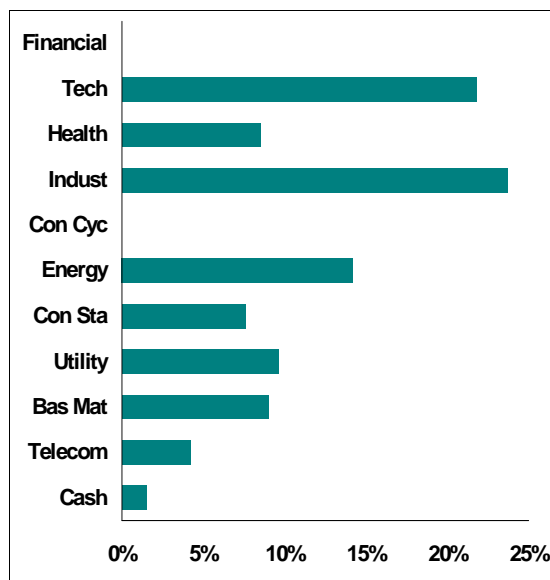
²S&P 500 Index results assume the reinvestment of dividends

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

First Solar
Cummins, Inc.
Cameron International
Apple Computer
Energen Corp
Airgas, Inc.
BE Aerospace, Inc.
Energizer Holdings
Merck & Co.
Roper Industries

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- **Financials** are a large underweight. This area has been hit hardest by sub-prime concerns, and avoiding this macro sector has been very beneficial to our relative performance.
- We continue to hold an overweight position in **Technology**. Our relative performance in this areas has improved as growth stocks have performed better than value stocks recently.
- The **Healthcare** allocation was negatively impacted by poor stock selection. The event was company-specific and was not indicative of the overall health of this macro sector.
- **Industrials** remain the largest allocation in the portfolio. This area has benefited from the weak dollar, which helps exporters.
- We currently have no exposure to **Consumer Cyclicals**. These stocks have performed poorly this year as a group. The end of the refinancing cycle has impacted consumers' ability to spend.
- **Energy** stocks remained strong during the fourth quarter. Crude oil prices finished the year just shy of \$100 per barrel. We continue to be overweighted in this sector.
- Our exposure to **Consumer Staples** remained static during Q3. We remain equal-weighted in this sector, but many of the stocks have been gaining strength recently.
- **Utilities** exposure was unchanged. Our holdings in this area continue to perform better than the broad macro sector.
- We continue to overweight **Basic Materials**. High commodity prices continue to persist despite fears of a slowing U.S. economy. Global expansion has been fueling the gains in this area.
- Our exposure to **Telecommunications** remained at a market weight.

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The Systematic RS International portfolios outperformed for the quarter, and remain solidly ahead of the broad market for the year. International stocks continue to be one of the best performing asset classes. A very weak dollar, and strength in Emerging Markets were two of the catalysts that helped the portfolios perform so well for the year.

PERFORMANCE (NET OF ALL FEES)

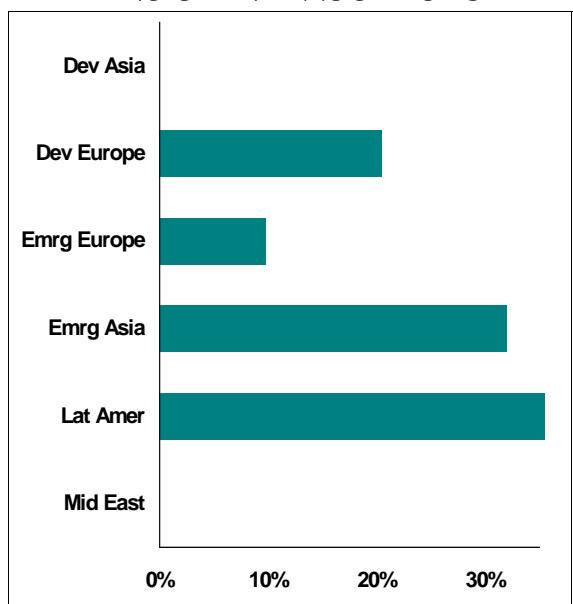
	Q4 07	YTD	12 Mth	Incept*
RS Intl¹	1.6%	34.8%	34.8%	53.1%
EAFE TR ²	-1.7%	11.6%	11.6%	29.4%

*Composite Inception: 3/31/2006

¹Preliminary Performance

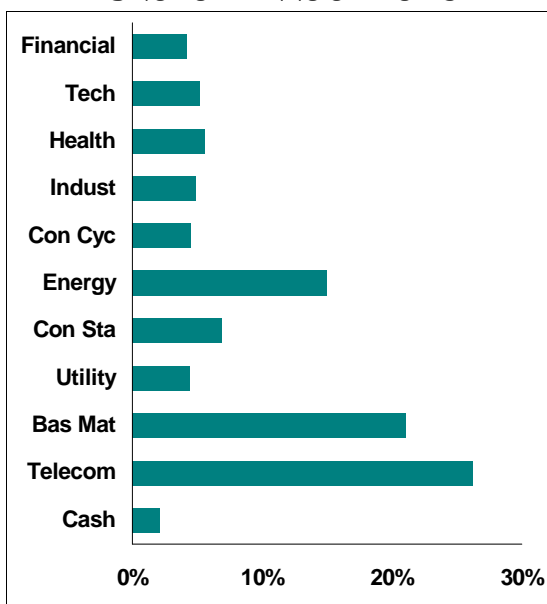
²EAFE Index results assume the reinvestment of dividends

REGIONAL ALLOCATIONS



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

SECTOR ALLOCATIONS



Weights are as of the end of the quarter

TOP HOLDINGS

Comp Gen de Geophys
Ctrip.com Intl
New Oriental Education
Banco Itau Holding
Petroleo Brasileiro SA
China Mobile Ltd
ICON Plc
Vimpel Communications
Rostelecom
Cia Vale Do Rio Doce

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- **Financials** exposure was reduced during Q4. The U.S. sub-prime problems have affected Financial stocks globally.
- We are underweight in **Technology**. We reduced our exposure to this area during the fourth quarter. This macro sector has not performed well as a group.
- The **Healthcare** allocation remained static. We still remain underweight. We would need to see more prolonged outperformance in order to increase our weighting.
- **Industrials** exposure continued to decrease during Q4. A weak US dollar has benefited US-based Industrial firms, but has hurt the pricing power of firms abroad.
- We reduced our allocation to **Consumer Cyclicals** during Q4. Consumer spending abroad has raised concerns about these companies' ability to deliver superior returns.
- **Energy** stocks remained strong during the fourth quarter. Crude oil prices finished the year just shy of \$100 per barrel. We continue to be overweighted in this sector.
- The **Consumer Staples** allocation decreased. Several of our holdings underperformed and were sold out of the portfolio.
- **Utilities** exposure was unchanged. Our holdings in this area continue to perform better than the broad macro sector.
- We continue to overweight **Basic Materials**. High commodity prices continue to persist despite fears of a slowing economies. Global expansion has been fueling the gains in this area.
- **Telecommunications** exposure was increased dramatically during Q4. Demand for both fixed line and wireless services, particularly in Emerging economies, has supported higher prices in these stocks.

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