

The Systematic RS Aggressive portfolios underperformed the broad market in the first quarter of 2008, after large outperformance in 2007. RS does best when there is a large spread between the best performers and the worst performers. However, in the first quarter, that spread was relatively small. Historically, market sell-offs, as we have just seen, have provided very good opportunities.

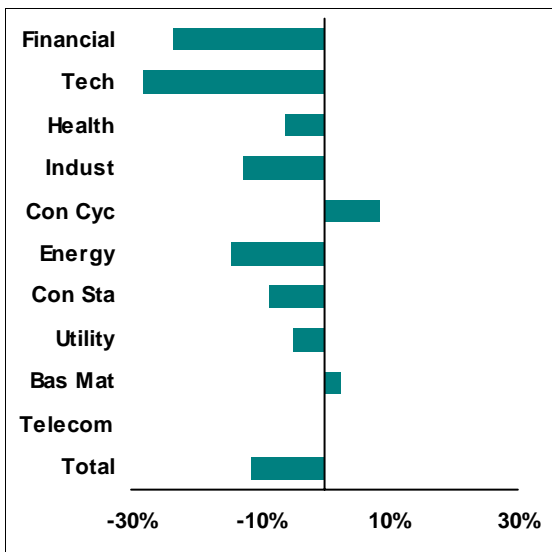
PERFORMANCE (NET OF ALL FEES)					
	Q1 08	YTD	12 Mth	3 YR Annualized	Incept* Cumulative
RS Aggr.¹	-11.8%	-11.8%	5.7%	14.8%	51.4%
S&P 500 TR ²	-9.4%	-9.4%	-5.1%	5.9%	18.6%

*Composite Inception: 3/31/2005

¹Preliminary Performance

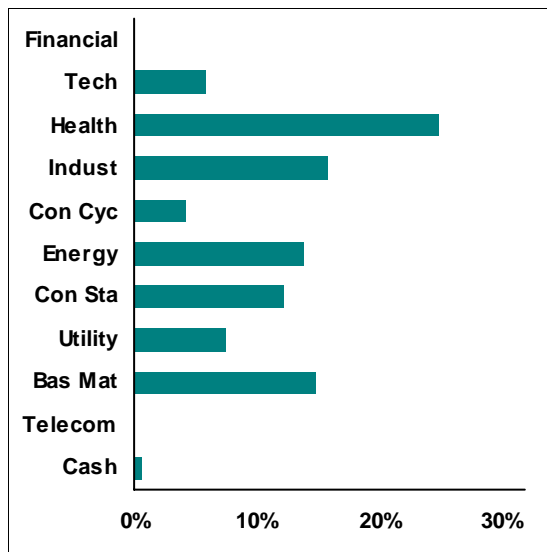
²S&P 500 Index results assume the reinvestment of dividends

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
Steel Dynamics Inc.
Monsanto
MEMC Elec. Materials
AGCO Corp.
Flowserve Corporation
National Oilwell Varco
Jacobs Engineering
Noble Energy
Coca-Cola

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- We begin Q2 2008 with a zero weighting in **Financials**. Our financial holdings rotated completely out of the portfolio last quarter as credit and liquidity problems continued to wreak havoc.
- Our exposure to **Technology** was reduced in the first quarter. One of our positions, which was a large winner last year, rapidly lost its relative strength and was sold during the quarter.
- **Healthcare** stocks held up relatively well, as we moderately increased our portfolio weighting of this "safety group" last quarter.
- Our **Industrials** weighting fell last quarter as this group of stocks struggled with slowing U.S. growth and widespread concerns of a recession.
- Even though the broad **Consumer Cyclical** sector has been weak for some time, the one stock we did own from this sector performed quite well.
- **Energy** remains fully weighted heading into Q2. Crude oil futures have established solid ground above the \$100 mark, and despite recessionary fears, energy stocks are still holding strong.
- Our exposure to **Consumer Staples** grew slightly during Q1. Concerns about a slowing economy have boosted this group.
- The weighting of **Utility** stocks in our portfolios remained stable this quarter. As the Fed cut rates, investors looked for safety in these historically low-volatility stocks.
- 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 underperformed the broad market in the first quarter of 2008, after large outperformance in 2007. RS does best when there is a large spread between the best performers and the worst performers. However, in the first quarter, that spread was relatively small. Historically, market sell-offs, as we have just seen, have provided very good opportunities.

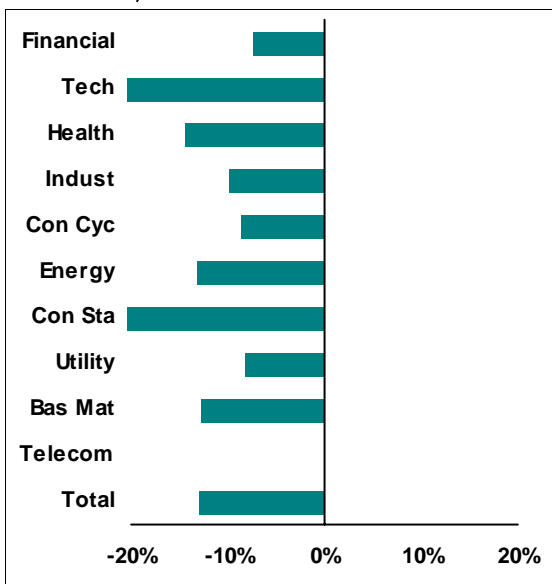
PERFORMANCE (NET OF ALL FEES)					
	Q1 08	YTD	12 Mth	3 YR Annualized	Incept* Cumulative
RS Core¹	-13.1%	-13.1%	-2.1%	10.0%	33.0%
S&P 500 TR ²	-9.4%	-9.4%	-5.1%	5.9%	18.6%

*Composite Inception: 3/31/2005

¹Preliminary Performance

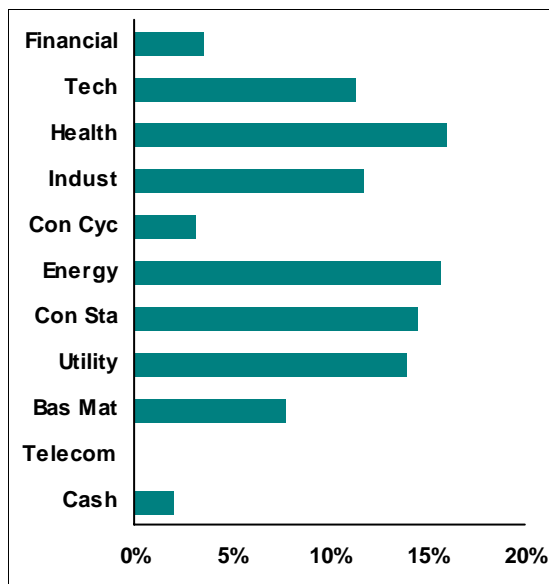
²S&P 500 Index results assume the reinvestment of dividends

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
Flowserve Corp.
CONSOL Energy
Cameron International
AGCO Corp.
Allegheny Energy
National Fuel Gas
Colgate-Palmolive
Verisign, Inc.
Baxter International

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- We begin Q2 2008 with a small weighting in **Financials**. Our financial holdings rotated mostly out of the portfolio over the past year as credit and liquidity problems continued to wreak havoc.
- Our exposure to **Technology** was reduced slightly in the first quarter.
- **Healthcare** stocks held up relatively well, as we moderately increased our portfolio weighting of this "safety group" last quarter.
- Our **Industrials** weighting fell last quarter as this group of stocks struggled with slowing U.S. growth and widespread concerns of a recession.
- The **Consumer Cyclical** sector has been weak for some time, and we continue to have little exposure in this area.
- **Energy** remains fully weighted heading into Q2. Crude oil futures have established solid ground above the \$100 mark, and despite recessionary fears, energy stocks are still holding strong.
- Our exposure to **Consumer Staples** grew during Q1. Concerns about a slowing economy have boosted this group.
- The weighting of **Utility** stocks in our portfolios remained stable this quarter. As the Fed cut rates, investors looked for safety in these historically low-volatility stocks.
- 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 Balanced portfolios underperformed the benchmark in the first quarter of 2008, after large outperformance in 2007. RS does best when there is a large spread between the best performers and the worst performers. However, in the first quarter, that spread was relatively small. Historically, market sell-offs, as we have just seen, have provided very good opportunities.

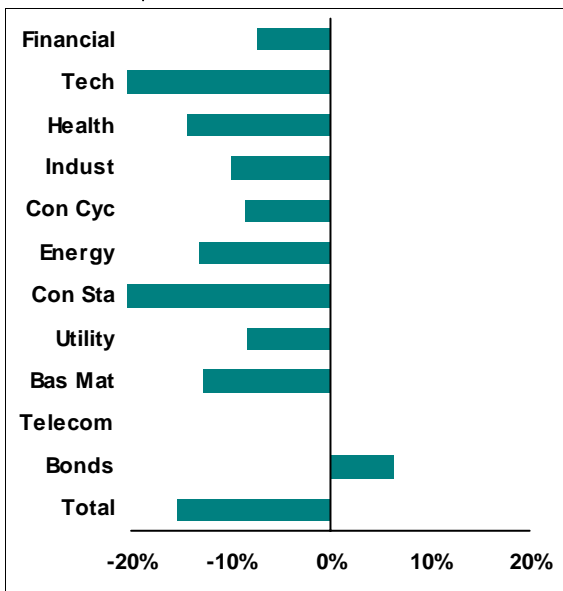
PERFORMANCE (NET OF ALL FEES)				
	Q1 08	YTD	12 Mth	Incept*
RS Balanced¹	-6.7%	-6.7%	2.7%	20.6%
60% SP 40% Agg ²	-4.8%	-4.8%	0.2%	16.6%

*Composite Inception: 6/30/2005

¹Preliminary Performance

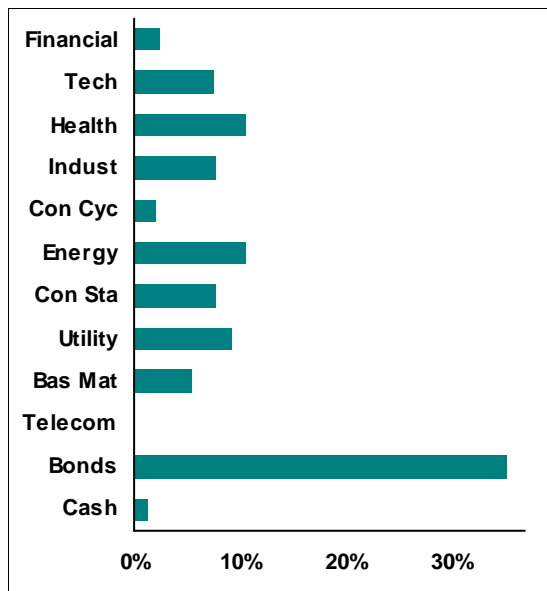
²60% S&P 500, 40% Lehman Aggregate Bond. Includes dividends.

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Intermediate Bonds
Apple Computer
Flowserve Corp.
CONSOL Energy
Cameron International
AGCO Corp.
Allegheny Energy
National Fuel Gas
Colgate-Palmolive
Verisign, Inc.

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- We begin Q2 2008 with a small weighting in **Financials**. Our financial holdings rotated mostly out of the portfolio over the past year as credit and liquidity problems continued to wreak havoc.
- Our exposure to **Technology** was reduced slightly in the first quarter.
- **Healthcare** stocks held up relatively well, as we moderately increased our portfolio weighting of this "safety group" last quarter.
- Our **Industrials** weighting fell last quarter as this group of stocks struggled with slowing U.S. growth and widespread concerns of a recession.
- The **Consumer Cyclicals** sector has been weak for some time, and we continue to have little exposure in this area.
- **Energy** remains fully weighted heading into Q2. Crude oil futures have established solid ground above the \$100 mark, and despite recessionary fears, energy stocks are still holding strong.
- Our exposure to **Consumer Staples** grew during Q1. Concerns about a slowing economy have boosted this group.
- The weighting of **Utility** stocks in our portfolios remained stable this quarter. As the Fed cut rates, investors looked for safety in these historically low-volatility stocks.
- 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.
- Our **Fixed Income** allocation was not changed in Q1.

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The Systematic RS Socially Responsible portfolios underperformed the broad market in the first quarter of 2008, after outperformance in 2007. RS does best when there is a large spread between the best performers and the worst performers. However, in the first quarter, that spread was relatively small. Historically, market sell-offs, as we have just seen, have provided very good opportunities.

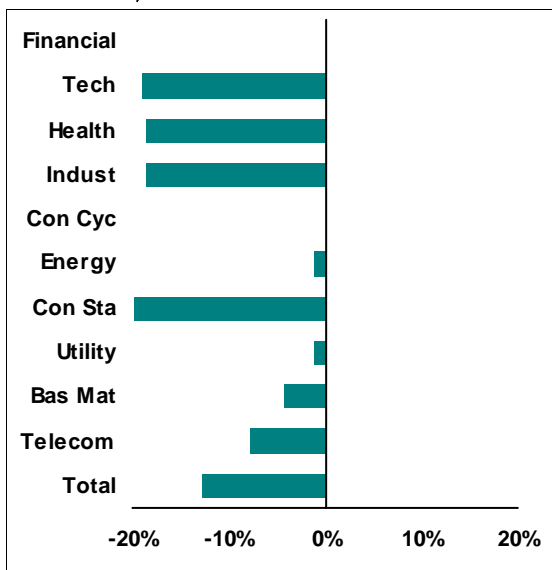
PERFORMANCE (NET OF ALL FEES)				
	Q1 08	YTD	12 Mth	Incept*
RS SRI¹	-12.5%	-12.5%	-3.0%	-3.0%
S&P 500 TR ²	-9.4%	-9.4%	-5.1%	-5.1%

*Composite Inception: 3/31/2007

¹Preliminary Performance

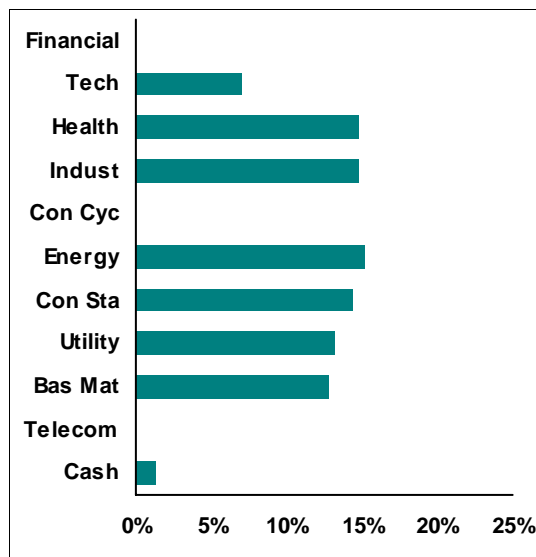
²S&P 500 Index results assume the reinvestment of dividends

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
Cabot Oil & Gas Corp.
Cummins, Inc.
Energen Corp.
Roper Industries
Fluor Corp.
United States Steel Co.
National Fuel Gas
Airgas
Cameron International

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- We begin Q2 2008 with a zero weighting in **Financials**. Our financial holdings rotated mostly out of the portfolio over the past year as credit and liquidity problems continued to wreak havoc.
- Our exposure to **Technology** was reduced slightly in the first quarter.
- **Healthcare** stocks held up relatively well, as we moderately increased our portfolio weighting of this "safety group" last quarter.
- Our **Industrials** weighting fell last quarter as this group of stocks struggled with slowing U.S. growth and widespread concerns of a recession.
- The **Consumer Cyclical** sector has been weak for some time, and we currently have no exposure to this sector.
- **Energy** remains fully weighted heading into Q2. Crude oil futures have established solid ground above the \$100 mark, and despite recessionary fears, energy stocks are still holding strong.
- Our exposure to **Consumer Staples** remained steady during Q1. While this broad sector has held up relatively well, our holdings in this sector did not perform particularly well this quarter.
- The weighting of **Utility** stocks in our portfolios remained stable this quarter. As the Fed cut rates, investors looked for safety in these historically low-volatility stocks.
- 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 International portfolios slightly outperformed the benchmark in the first quarter of 2008. RS does best when there is a large spread between the best performers and the worst performers. However, in the first quarter, that spread was relatively small. Historically, market sell-offs, as we have just seen, have provided very good opportunities.

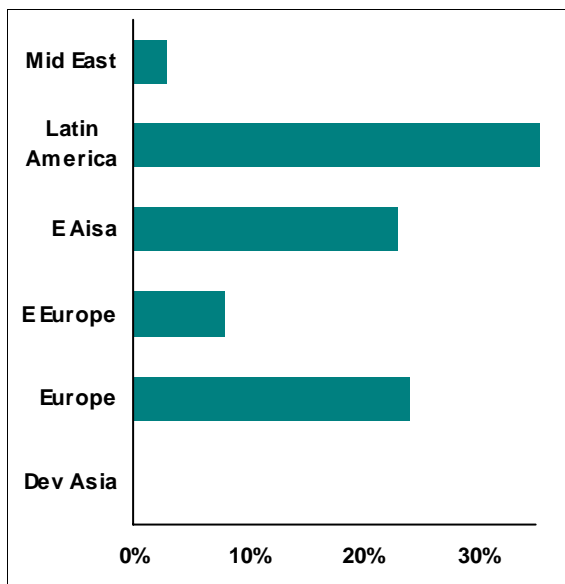
PERFORMANCE (NET OF ALL FEES)				
	Q1 08	YTD	12 Mth	Incept*
RS Intl¹	-8.6%	-8.6%	19.4%	39.9%
EAFE TR ²	-8.8%	-8.8%	-2.3%	18.0%

*Composite Inception: 3/31/2006

¹Preliminary Performance

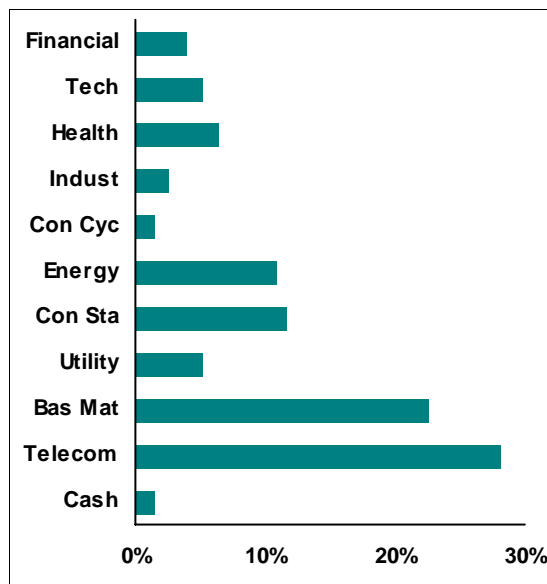
²EAFE Index results assume the reinvestment of dividends

REGIONAL ALLOCATIONS



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SECTOR ALLOCATIONS



Weights are as of the end of the quarter

TOP HOLDINGS

Ctrip.com Intl
Compagnie Generale
ICON PLC
Banco ITAU Holding
CIA Siderurgica
Petroleo Brasileiro
New Oriental Education
CIA Vale Do Rio Doce
Rostelecom
China Mobile

Holdings are as of quarter end.

PORTFOLIO ALLOCATION HIGHLIGHTS

- We begin Q2 2008 with a small weighting in **Financials**. We have had a relatively small financial weighting for several quarters as credit and liquidity problems continued to cause underperformance in this sector.
- **Technology** stocks have been reduced from our international portfolios, as the global slowdown threatens growth-oriented tech stocks.
- Our **Healthcare** weighting is unchanged from last quarter.
- Our **Industrials** weighting was reduced slightly as this group of stocks struggled with slowing U.S. growth and widespread concerns of a recession.
- We currently have little exposure to **Consumer Cyclicals**. These stocks have performed poorly as a group for several quarters.
- **Energy** remains fully weighted heading into Q2. Crude oil futures have established solid ground above the \$100 mark, and despite recessionary fears, energy stocks are still holding strong.
- Our exposure to **Consumer Staples** grew slightly during Q1. Concerns about a slowing economy have boosted this group.
- The weighting of **Utility** stocks in our portfolio remained unchanged from last quarter.
- 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 overweight the global **Telecommunications** sector, especially in emerging markets. The Emerging markets are a source of major growth as many potential customers had been previously unreachable by telecommunications.

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