

Our Systematic RS Aggressive portfolios underperformed in Q4. The laggard rally that began at the market low in March was one for the record books. Any time the laggards outperform the leaders it is difficult for relative strength strategies to perform well. The farther we get from the bear market bottom, the better things look for RS strategies.

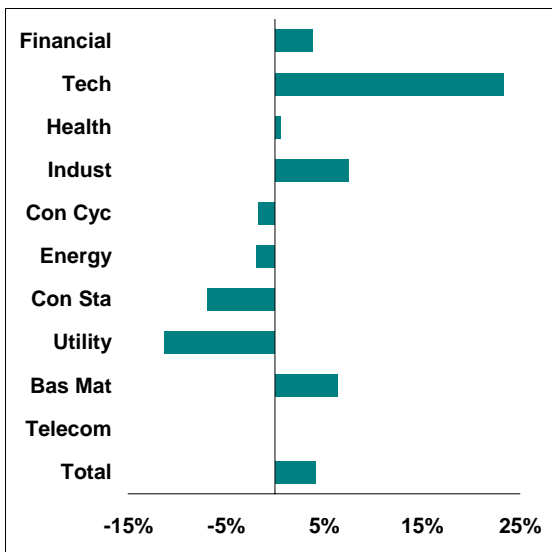
PERFORMANCE (NET OF ALL FEES)					
	Q4 09	YTD	12 Mth	4.75 YR Annualized	Incept* Cumulative
RS Aggr.¹	3.6%	8.8%	8.8%	-0.7%	-3.1%
S&P 500 TR ²	6.0%	26.5%	26.5%	0.9%	4.4%

*Composite Inception: 3/31/2005

¹Preliminary Performance

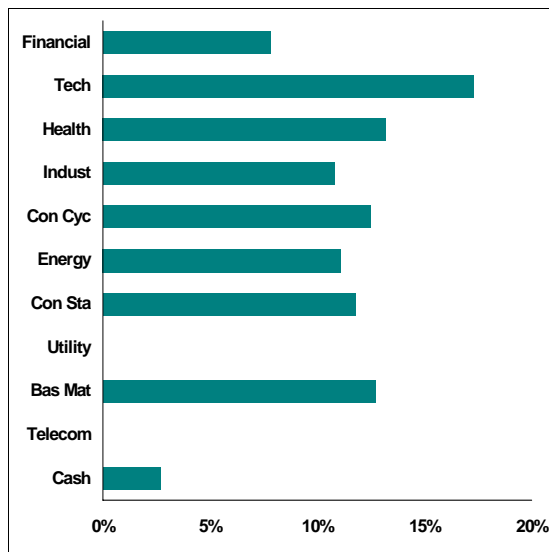
²S&P 500 Index results assume the reinvestment of dividends

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

Cree, Inc.
Sybase, Inc.
Valeant Pharmaceuticals
Temple-Inland
Rovi Corp
Priceline.com, Inc.
International Paper
Lubrizol Corp.
NBTY, Inc.
Estee Lauder

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector was the best performing sector off the March lows, but this sector started to underperform the market in Q4. We maintain modest exposure to this sector.
- **Technology** was the best performing sector over the past quarter and the past 12 months. Consistency in sector leadership bodes well for relative strength strategies.
- **Healthcare** was one of the relative strength leaders in early 2009, but as the equity rally has persisted over the last nine months, the relative strength of this sector has weakened.
- The **Industrial** sector was essentially a market-performer in Q4 and over the past 12 months. Manufacturing activity has been in growth mode for several months now.
- The **Consumer-Cyclical** sector has emerged as a market leader since the March lows.
- The **Energy** sector was a relative strength laggard, both in Q4 and over the past 12 months.
- While **Consumer Staples** were strongly favored earlier in the year, they have lost relative strength over the last nine months as expectations of an economic depression faded and were replaced with signs of economic expansion.
- The **Utilities** sector was essentially a market performer in Q4, but it was the single worst performing sector over the past 12 months. We currently have no exposure to this sector.
- The **Basic Materials** sector was among the best performing sectors in Q4 and over the past 12 months. Strong economic growth, especially in many developing nations, has created strong demand for basic materials companies.
- We have no exposure to the **Telecommunications** sector.

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Our Systematic RS Core portfolios underperformed in Q4. The laggard rally that began at the market low in March was one for the record books. Any time the laggards outperform the leaders it is difficult for relative strength strategies to perform well. The farther we get from the bear market bottom, the better things look for RS strategies.

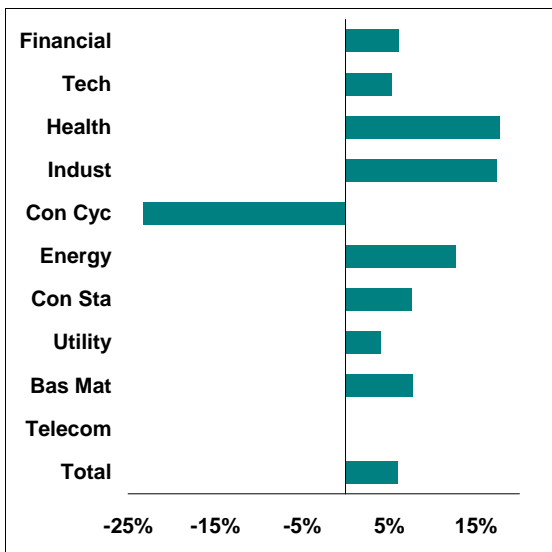
PERFORMANCE (NET OF ALL FEES)					
	Q4 09	YTD	12 Mth	4.75 YR Annualized	Incept* Cumulative
RS Core¹	5.4%	14.5%	14.5%	-2.6%	-11.8%
S&P 500 TR ²	6.0%	26.5%	26.5%	0.9%	4.4%

*Composite Inception: 3/31/2005

¹Preliminary Performance

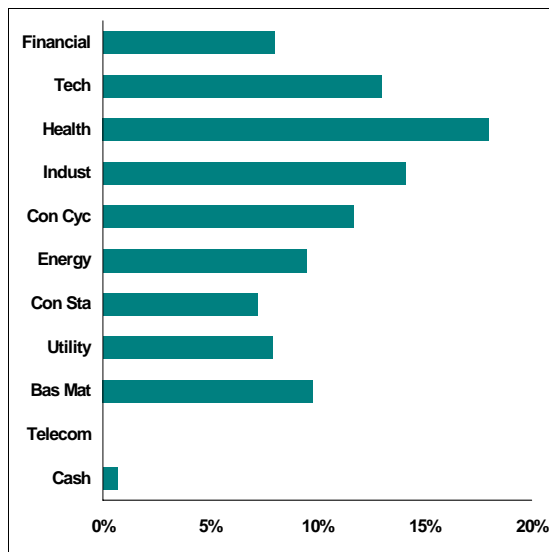
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Edwards Lifesciences
Colgate-Palmolive
Cree, Inc.
Sybase, Inc.
Temple-Inland
Southwestern Energy
Valspar Corp
AmeriCredit Corp
International Paper
Medco Health Solutions

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector was the best performing sector off the March lows, but this sector started to underperform the market in Q4. We maintain modest exposure to this sector.
- **Technology** was the best performing sector over the past quarter and the past 12 months. Consistency in sector leadership bodes well for relative strength strategies.
- **Healthcare** was one of the relative strength leaders in early 2009, but as the equity rally has persisted over the last nine months, the relative strength of this sector has weakened.
- The **Industrial** sector was essentially a market-performer in Q4 and over the past 12 months. Manufacturing activity has been in growth mode for several months now.
- The **Consumer-Cyclical** sector has emerged as a market leader since the March lows.
- The **Energy** sector was a relative strength laggard, both in Q4 and over the past 12 months.
- While **Consumer Staples** were strongly favored earlier in the year, they have lost relative strength over the last nine months as expectations of an economic depression faded and were replaced with signs of economic expansion.
- The **Utilities** sector was essentially a market performer in Q4, but it was the single worst performing sector over the past 12 months.
- The **Basic Materials** sector was among the best performing sectors in Q4 and over the past 12 months. Strong economic growth, especially in many developing nations, has created strong demand for basic materials companies.
- We have no exposure to the **Telecommunications** sector.

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Our Systematic RS Balanced portfolios underperformed in Q4. The laggard rally that began at the market low in March was one for the record books. Any time the laggards outperform the leaders it is difficult for relative strength strategies to perform well. The farther we get from the bear market bottom, the better things look for RS strategies.

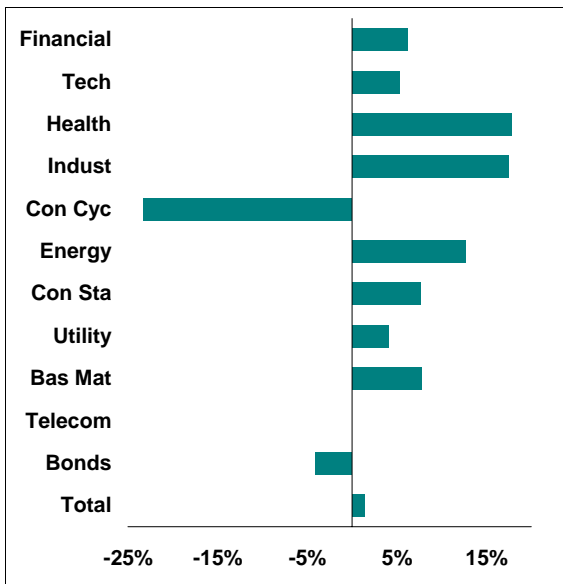
PERFORMANCE (NET OF ALL FEES)					
	Q4 09	YTD	12 Mth	4.5 YR Annualized	Incept* Cumulative
RS Balanced¹	1.7%	3.5%	3.5%	-1.1%	-4.6%
60% SP 40% Agg ²	3.7%	18.5%	18.5%	3.4%	16.3%

*Composite Inception: 6/30/2005

¹Preliminary Performance

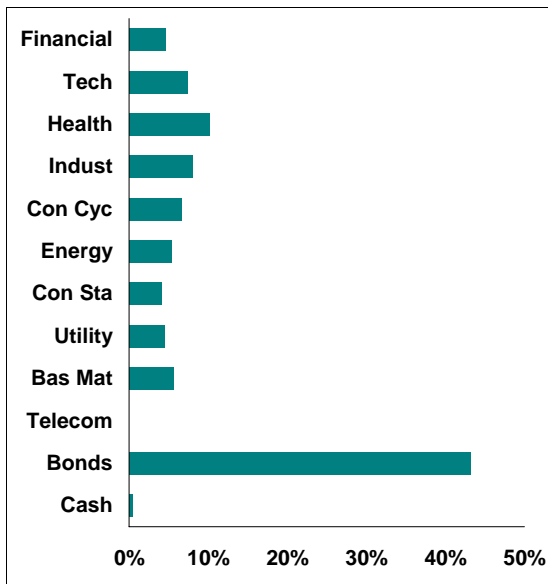
²60% S&P 500, 40% Lehman Aggregate Bond. Includes dividends.

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
Edwards Lifesciences
Colgate-Palmolive
Cree, Inc.
Sybase, Inc.
Temple-Inland
Southwestern Energy
Valspar Corp.
AmeriCredit Corp.
International Paper

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector was the best performing sector off the March lows, but this sector started to underperform the market in Q4. We maintain modest exposure to this sector.
- **Technology** was the best performing sector over the past quarter and the past 12 months. Consistency in sector leadership bodes well for relative strength strategies.
- **Healthcare** was one of the relative strength leaders in early 2009, but as the equity rally has persisted over the last nine months, the relative strength of this sector has weakened.
- The **Industrial** sector was essentially a market-performer in Q4 and over the past 12 months. Manufacturing activity has been in growth mode for several months now.
- The **Consumer-Cyclical** sector has emerged as a market leader since the March lows.
- The **Energy** sector was a relative strength laggard, both in Q4 and over the past 12 months.
- While **Consumer Staples** were strongly favored earlier in the year, they have lost relative strength over the last nine months as expectations of an economic depression faded.
- The **Utilities** sector was essentially a market performer in Q4, but it was the single worst performing sector over the past 12 months.
- The **Basic Materials** sector was among the best performing sectors in Q4 and over the past 12 months. Strong economic growth, especially in many developing nations, has created strong demand for basic materials companies.
- We have no exposure to the **Telecommunications** sector.
- Our exposure to **Fixed Income** remained stable in Q4.

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Our Systematic RS Socially Responsible portfolios outperformed in Q4 after underperforming for much of 2009. The laggard rally that began at the market low in March was one for the record books. Any time the laggards outperform the leaders it is difficult for relative strength strategies to perform well. The farther we get from the bear market bottom, the better things look for RS strategies.

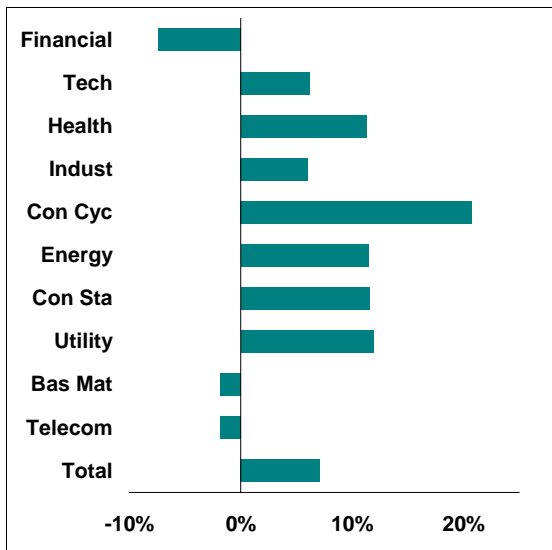
PERFORMANCE (NET OF ALL FEES)				
	Q4 09	YTD	12 Mth	Incept* Cumulative
RS SRI ¹	6.7%	11.7%	11.7%	-25.1%
S&P 500 TR ²	6.0%	26.5%	26.5%	-16.5%

*Composite Inception: 3/31/2007

¹Preliminary Performance

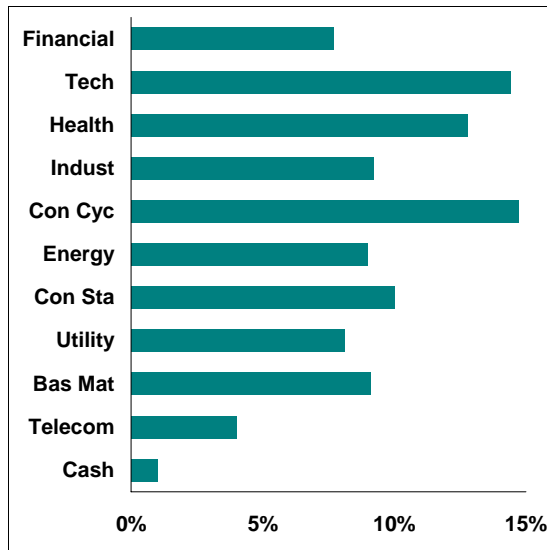
²S&P 500 Index results assume the reinvestment of dividends

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

Sybase, Inc.
Colgate-Palmolive
J Crew Group, Inc.
Southwestern Energy
Valspar Corp.
Priceline.com, Inc.
Tech Data Corp.
Intuitive Surgical
Tupperware Corp.
Agilent Technologies

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector was the best performing sector off the March lows, but this sector started to underperform the market in Q4. We maintain modest exposure to this sector.
- **Technology** was the best performing sector over the past quarter and the past 12 months. Consistency in sector leadership bodes well for relative strength strategies.
- **Healthcare** was one of the relative strength leaders in early 2009, but as the equity rally has persisted over the last nine months, the relative strength of this sector has weakened.
- The **Industrial** sector was essentially a market-performer in Q4 and over the past 12 months. Manufacturing activity has been in growth mode for several months now.
- The **Consumer-Cyclical** sector has emerged as a market leader since the March lows.
- The **Energy** sector was a relative strength laggard, both in Q4 and over the past 12 months.
- While **Consumer Staples** were strongly favored earlier in the year, they have lost relative strength over the last nine months as expectations of an economic depression faded and were replaced with signs of economic expansion.
- The **Utilities** sector was essentially a market performer in Q4, but it was the single worst performing sector over the past 12 months.
- The **Basic Materials** sector was among the best performing sectors in Q4 and over the past 12 months. Strong economic growth, especially in many developing nations, has created strong demand for basic materials companies.
- We currently have modest exposure to **Telecommunications**.

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Our Systematic RS International portfolios outperformed in Q4 and in 2009. The 2000s were anything but a lost decade for international equity markets, and they seem to have emerged from the bear market of 2007-2009 to continue right where they left off. The U.S. dollar declined in value relative to a basket of other currencies in 2009, which created a currency tailwind that magnified international equity returns.

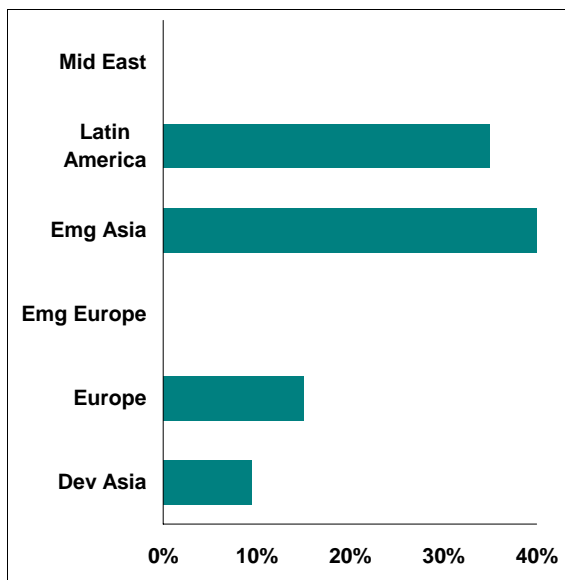
PERFORMANCE (NET OF ALL FEES)					
	Q4 09	YTD	12 Mth	3.75 YR Annualized	Incept* Cumulative
RS Intl¹	7.6%	47.4%	47.4%	2.4%	9.1%
EAFE TR ²	2.2%	32.5%	32.5%	-0.7%	-2.4%

*Composite Inception: 3/31/2006

¹Preliminary Performance

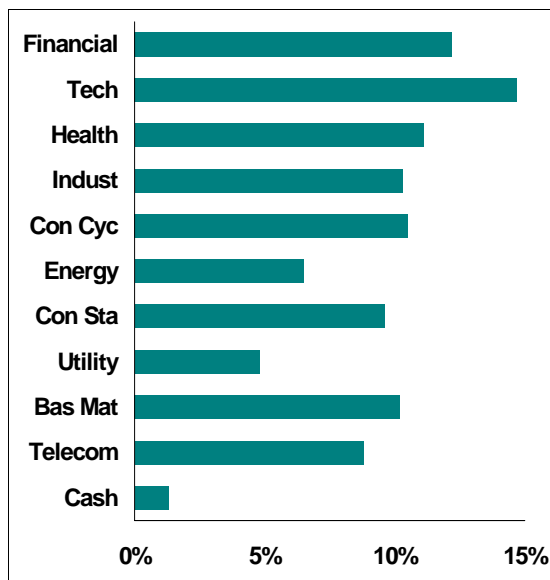
²EAFE Index results assume the reinvestment of dividends

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

Itau Unibanco ADS
New Oriental Education
CIA Paranaense De Ener
Ultrapar Participacoes
Brasil Foods SA
Interoil Corporation
HDFC Bank LTD
Gol Linhas Aereas Intel
Dr. Reddy's Laboratories
Baidu.com

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector was a strong performer off the March lows, but this sector started to underperform other sectors in Q4.
- The **Technology** sector was one of the best performing sectors in Q4 and over the past 12 months. Consistency in sector leadership bodes well for relative strength strategies.
- Our exposure to **Healthcare** increased in Q4. Our model is primarily favoring healthcare companies in emerging markets, like China and India.
- Our exposure to the **Industrial** sector remained steady in Q4. Economic growth, especially among emerging economies, is quickly returning to strong levels.
- Exposure to **Consumer Cyclicals** was nearly doubled in Q4. Our model is primarily favoring emerging markets, like China and Brazil, in this sector.
- The **Energy** sector as a whole was a laggard in 2009. However, our model was able to identify and capitalize on some pockets of strength, both in developed and emerging Asia.
- Our allocation to **Consumer Staples** was stable in Q4. This sector was more strongly favored while the global economy was in the midst of recession. Now that we are seeing global economic growth again, its relative strength has weakened some.
- Our allocation to **Utilities** decreased again in Q4. This sector has been the single worst performing international sector over the past 12 months.
- Our exposure to **Basic Materials** increased in Q4. Many commodity-related companies have performed exceptionally well in recent months and over the past year.
- **Telecommunications** exposure was stable in Q4.

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The Systematic RS Global Macro portfolios outperformed in Q4, capitalizing on strong trends in commodities, international equities, and U.S. equities. Profound shifts in the global economy are not seen as a threat to the Global Macro strategy, but as an opportunity. In today's financial markets, investment dollars can whiz across borders with ease, always going where they are treated best.

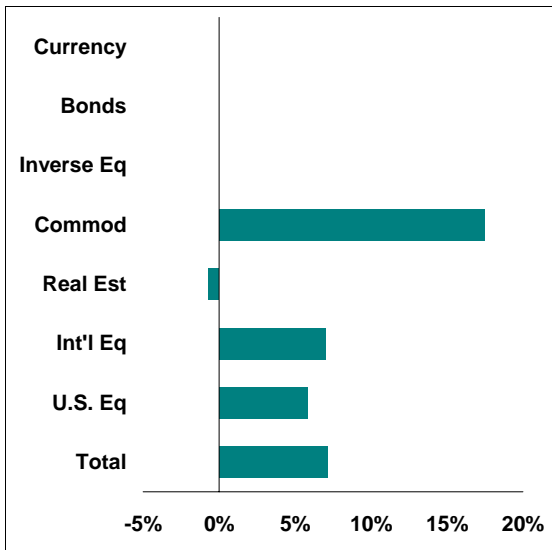
PERFORMANCE (NET OF ALL FEES)				
	Q4 09	YTD*	12 Mth	Incept* Cumulative
RS Global Macro¹	7.1%	9.3%	N/A	9.3%
S&P 500 TR ²	6.0%	42.1%	N/A	42.1%

*Composite Inception: 3/31/2009

¹Preliminary Performance

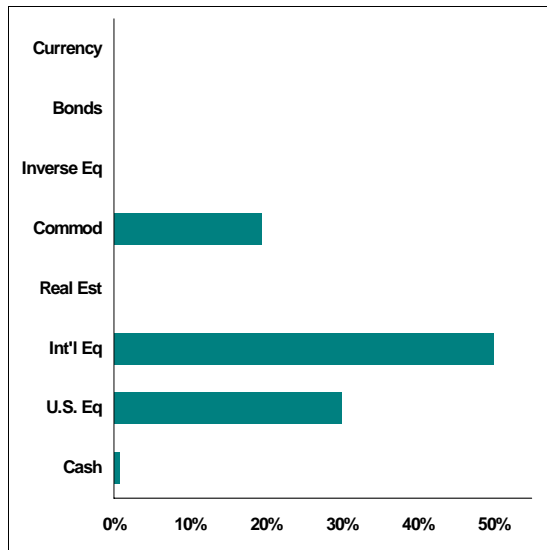
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

iShares Latin America
iShares Emerging Mkts
PS DB Base Metals
S&P Select Technology
iShares S&P Mid-Cap Gr
Consumer Disc SPDR
First Trust DJ Global Div
S&P Intl Dividend SPDR
PS DB Silver
iShares Pacific ex-Japan

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- **Currencies** often warrant exposure in our Global Macro strategy during bear markets in other asset classes. As other asset classes have recovered strongly from their drubbings in 2008, the relative strength of currencies has waned.
- **Bonds** returns were flat in Q4, and the relative strength of this asset class remains weak. Our exposure to this asset class was approximately 50 percent in early 2009, but steadily declined throughout the year and has been at zero for over three months now.
- After an extended recession, the global economy is growing again—and particularly strongly in many developing nations, like Brazil, China, and India—and is generating renewed demand for **Commodities**. Our model benefitted from especially strong demand for base metals, such as aluminum, zinc, and copper.
- **Real Estate** showed explosive appreciation off the March lows that continued towards the middle of 2009. However, the relative strength of this asset class has since weakened. Commercial real estate continues to be problem-plagued.
- Emerging markets have experienced strong economic growth in 2009, while the developed economies have been slower to recover. Our model now has heavy exposure to **International Equities**. This exposure served us very well in Q4 and resulted in very strong gains.
- **U.S. Equities** have been the worst performing asset class for the last decade. However, this asset class has come to life in a major way in the last nine months. Our model is currently favoring technology, consumer cyclicals, and mid-cap growth more generally.

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