

Our Systematic RS Aggressive portfolios outperformed in Q1. The bulk of the out-performance came from security selection rather than a large sector concentration. We are still holding positions in a large number of sectors. We would expect this to change as the bull market continues. At some point, a dominant theme usually emerges and is overweighted by RS.

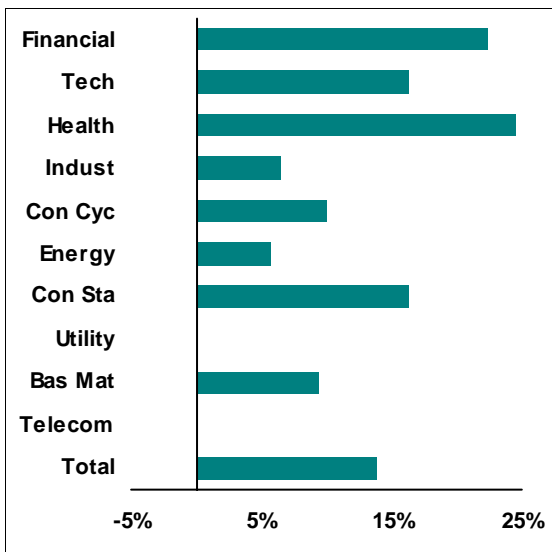
PERFORMANCE (NET OF ALL FEES)					
	Q1 10	YTD	12 Mth	5 YR Annualized	Incept* Cumulative
RS Aggr.¹	13.3%	13.3%	39.5%	1.9%	9.7%
S&P 500 TR ²	5.4%	5.4%	49.8%	1.9%	10.0%

*Composite Inception: 3/31/2005

¹Preliminary Performance

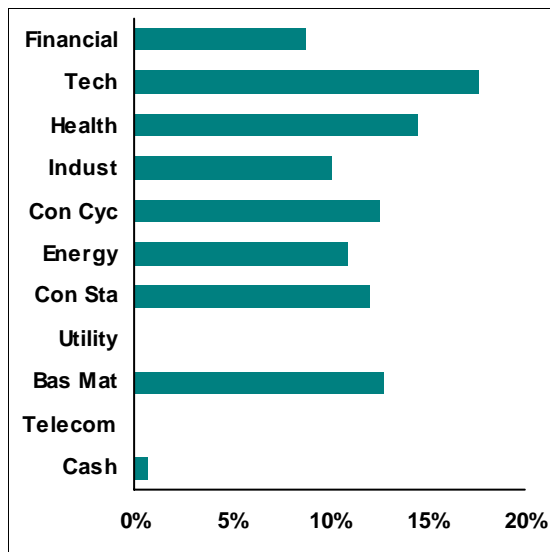
²S&P 500 Index results assume the reinvestment of dividends

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

Cree, Inc.
Valeant Pharmaceuticals
Sybase Inc.
Rovi Corp.
Priceline.com, Inc.
Lubrizol Corp.
Estee Lauder
Temple-Inland
Genworth Financial, Inc.
AmeriCredit Corp.

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector was the best performing sector off the March 2009 lows for several months, then waned some in the latter part of 2009. However, this sector performed very well in Q1.
- **Technology** has provided fairly stable leadership over the past 12 months. Our exposure was also stable to this sector during the course of Q1.
- Stock selection was key in the **Healthcare** sector in Q1. The relative strength of the broad sector has been so-so, but some individual holdings from this sector performed extremely well in Q1.
- Strong manufacturing activity over the last couple months suggests that the recovery is well on its way. The **Industrial** sector showed strong performance in Q1.
- The **Consumer-Cyclical** sector has also maintained fairly stable leadership over the past 12 months.
- While the broad **Energy** sector was relatively weak during Q1, stock selection led our strategy to a number of strong performers.
- **Consumer Staples** have essentially been market performers in recent months. Again, stock selection led our strategy to capitalize on some very strong names from this sector in Q1.
- The **Utilities** sector performed poorly in Q1 and has dramatically underperformed over the past 12 months. We currently have zero exposure to this sector.
- The **Basic Materials** sector performed well in Q1 and our exposure to this sector increased during the quarter. Strong demand for steel and other basic materials suggests that the economic recovery has legs.
- We have no exposure to the **Telecommunications** sector.

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Our Systematic RS Core portfolios outperformed in Q1. The bulk of the outperformance came from security selection rather than a large sector concentration. We are still holding positions in a large number of sectors. We would expect this to change as the bull market continues. At some point, a dominant theme usually emerges and a relative strength strategy begins to overweight that theme.

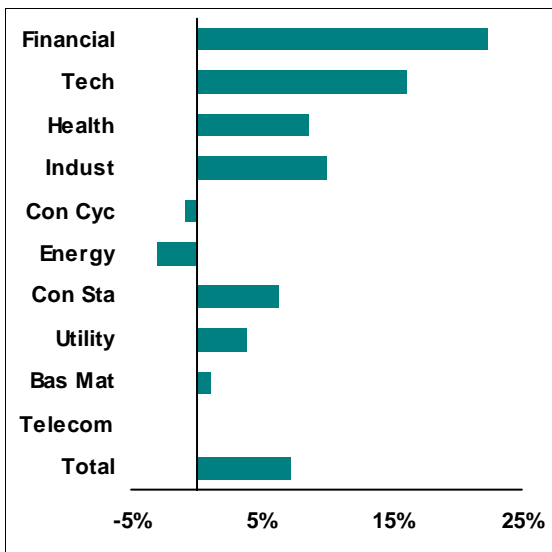
PERFORMANCE (NET OF ALL FEES)					
	Q1 10	YTD	12 Mth	5 YR Annualized	Incept* Cumulative
RS Core¹	7.2%	7.2%	36.4%	-1.1%	-5.5%
S&P 500 TR ²	5.4%	5.4%	49.8%	1.9%	10.0%

*Composite Inception: 3/31/2005

¹Preliminary Performance

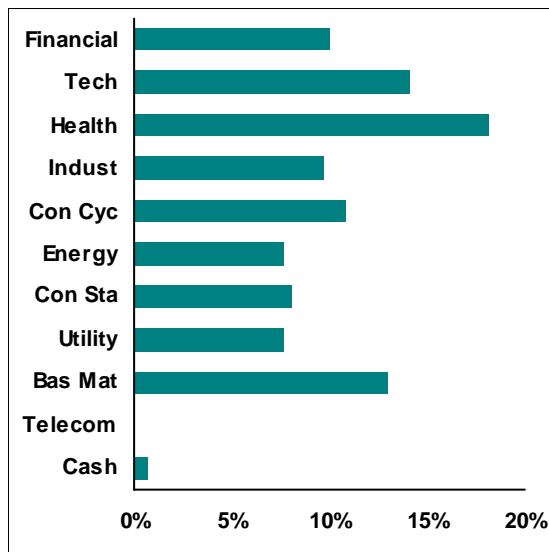
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Edwards Lifesciences
Cree, Inc.
Sybase, Inc.
AmeriCredit Corp.
Valspar Corp.
Temple-Inland
Genworth Financial, Inc.
Goodrich Corp.
Watson Pharmaceuticals
Medco Health Solutions

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector was the best performing sector off the March 2009 lows for several months, then waned some in the latter part of 2009. However, this sector performed well in Q1.
- **Technology** has provided fairly stable leadership over the past 12 months. Our exposure to this sector remained stable in Q1.
- The **Healthcare** sector has been essentially a market performer in recent months. Our exposure to this sector remained constant in Q1.
- Strong manufacturing activity over the last couple months suggests that the recovery is well on its way. The **Industrial** sector showed strong performance in Q1.
- The **Consumer-Cyclical** sector has also maintained fairly stable leadership over the past 12 months. However, our individual holdings from this sector performed poorly in Q1.
- The **Energy** sector was relatively weak during Q1. The composition of our exposure changed during the quarter as we rotated into stronger stocks within the sector.
- The relative strength of **Consumer Staples** has improved some in recent months. Our exposure to this sector increased during Q1 from nearly zero at the end of 2009.
- The **Utilities** sector performed poorly in Q1 and has dramatically underperformed over the past 12 months. Our exposure to this sector was constant in Q1.
- The **Basic Materials** sector performed well in Q1 and our exposure to this sector increased during the quarter. Strong demand for steel and other basic materials suggests that the economic recovery has legs.
- We have no exposure to the **Telecommunications** sector.

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Our Systematic RS Balanced portfolios outperformed in Q1. The bulk of the out-performance came from security selection rather than a large sector concentration. We are still holding positions in a large number of sectors. We would expect this to change as the bull market continues. At some point, a dominant theme usually emerges and a relative strength strategy begins to overweight that theme.

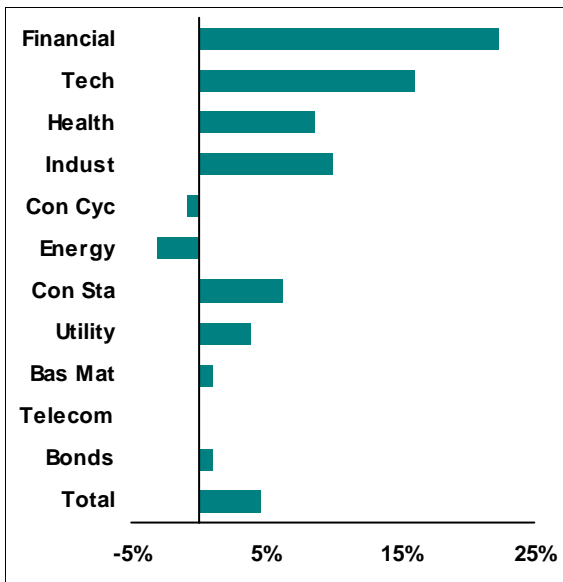
PERFORMANCE (NET OF ALL FEES)					
	Q1 10	YTD	12 Mth	4.75 YR Annualized	Incept* Cumulative
RS Balanced¹	4.5%	4.5%	14.5%	-0.1%	-0.2%
60% SP 40% Agg ²	3.9%	3.9%	31.8%	4.1%	20.9%

*Composite Inception: 6/30/2005

¹Preliminary Performance

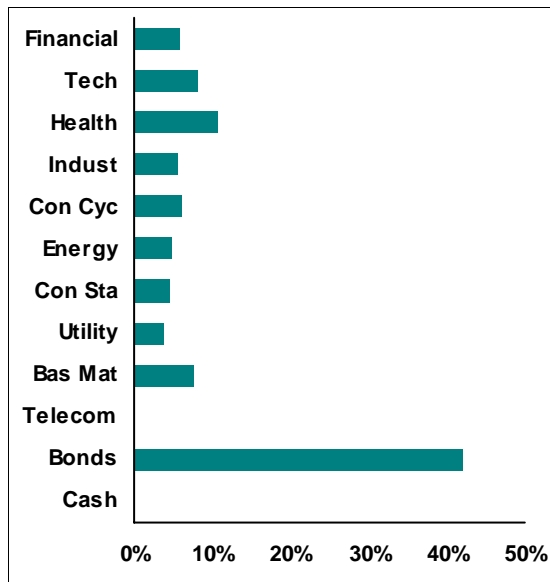
²60% S&P 500, 40% Lehman Aggregate Bond. Includes dividends.

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Intermediate Bonds
Edwards Lifesciences
Cree, Inc.
Sybase, Inc.
AmeriCredit Corp.
Valspar Corp.
Temple-Inland
Genworth Financial, Inc.
Goodrich Corp.
Watson Pharmaceuticals

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector was the best performing sector off the March 2009 lows for several months, then waned some in the latter part of 2009. However, this sector performed well in Q1.
- **Technology** has provided fairly stable leadership over the past 12 months. Our exposure to this sector remained stable in Q1.
- The **Healthcare** sector has been essentially a market performer in recent months. Our exposure to this sector remained constant in Q1.
- Strong manufacturing activity over the last couple months suggests that the recovery is well on its way. The **Industrial** sector showed strong performance in Q1.
- The **Consumer-Cyclical** sector has also maintained fairly stable leadership over the past 12 months. However, our individual holdings from this sector performed poorly in Q1.
- The **Energy** sector was relatively weak during Q1. The composition of our exposure changed during the quarter as we rotated into stronger stocks within the sector.
- The relative strength of **Consumer Staples** has improved some in recent months. Our exposure to this sector increased during Q1 from nearly zero at the end of 2009.
- The **Utilities** sector performed poorly in Q1 and has dramatically underperformed over the past 12 months. Our exposure to this sector was constant in Q1.
- The **Basic Materials** sector performed well in Q1 and our exposure to this sector increased during the quarter. Strong demand for basic materials suggests that the economic recovery has legs.
- We have no exposure to the **Telecommunications** sector.
- Our exposure to **Fixed Income** remained stable in Q1.

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Our Systematic RS Socially Responsible portfolios performed in line with the benchmark in Q1. We are still holding positions in a large number of sectors. We would expect this to change as the bull market continues. At some point, a dominant theme usually emerges and a relative strength strategy begins to over-weight that theme.

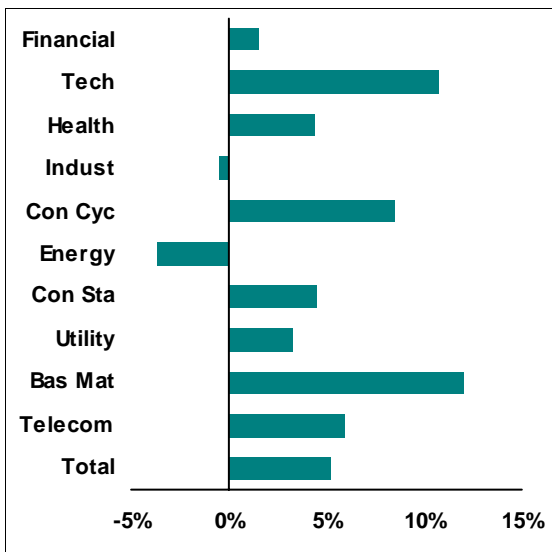
PERFORMANCE (NET OF ALL FEES)					
	Q1 10	YTD	12 Mth	3 YR Annualized	Incept* Cumulative
RS SRI ¹	4.6%	4.6%	34.8%	-7.8	-21.6%
S&P 500 TR ²	5.4%	5.4%	49.8%	-4.2	-12.0%

*Composite Inception: 3/31/2007

¹Preliminary Performance

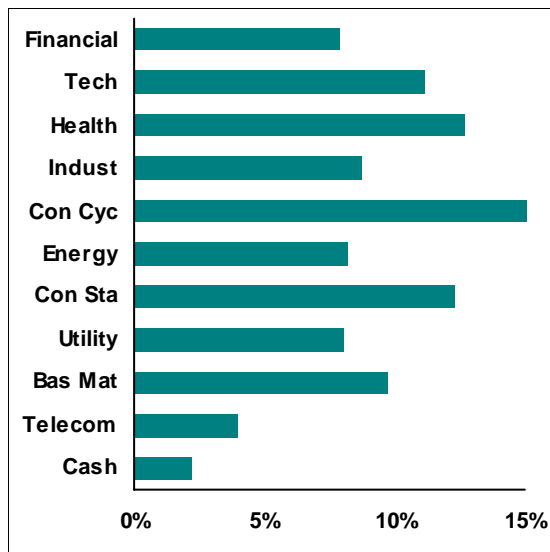
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Sybase, Inc.
Priceline.com, Inc.
J Crew Group, Inc.
Valspar Corp.
Intuitive Surgical
Cree, Inc.
Agilent Technologies
Domtar Corp.
Tupperware Corp.
Tech Data Corp.

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The broad **Financial** sector performed well in Q1. However, due to poor stock selection our performance from this sector was mediocre.
- **Technology** has provided fairly stable leadership over the past 12 months. Our exposure to this sector increased in Q1.
- The **Healthcare** sector has been essentially a market performer in recent months. Our exposure to this sector remained constant in Q1.
- Strong manufacturing activity over the last couple months suggests that the recovery is well on its way. The broad **Industrial** sector showed strong performance in Q1. However, due to poor stock selection our performance in this sector was sub-par.
- The **Consumer-Cyclical** sector has also maintained fairly stable leadership over the past 12 months.
- The broad **Energy** sector was relatively weak during Q1. We had some changes in holdings in this sector during Q1 in order to replace weaker positions with stronger ones.
- The relative strength of **Consumer Staples** has improved some in recent months. Our exposure to this sector increased during Q1.
- The **Utilities** sector performed poorly in Q1 and has dramatically underperformed over the past 12 months. Our exposure to this sector was constant in Q1.
- The **Basic Materials** sector performed well in Q1. Strong demand for steel and other basic materials suggests that the economic recovery has legs.
- Our exposure to the **Telecommunications** was increased from zero at the end of 2009.

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Our Systematic RS International portfolios outperformed in Q1. The biggest story affecting international equities during the first part of the year was the recovery in the U.S. Dollar. The Dollar had been declining for quite some time. However, since the end of December the Dollar has rallied sharply. The best performance in international equities continues to come from developing, rather than developed, countries.

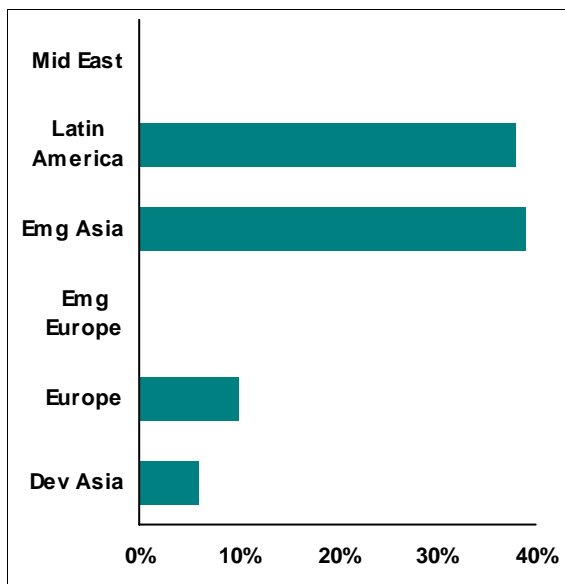
PERFORMANCE (NET OF ALL FEES)					
	Q1 10	YTD	12 Mth	4 YR Annualized	Incept* Cumulative
RS Intl¹	1.4%	1.4%	59.2%	2.6%	10.8%
EAFE TR ²	0.9%	0.9%	55.2%	-0.4%	-1.5%

*Composite Inception: 3/31/2006

¹Preliminary Performance

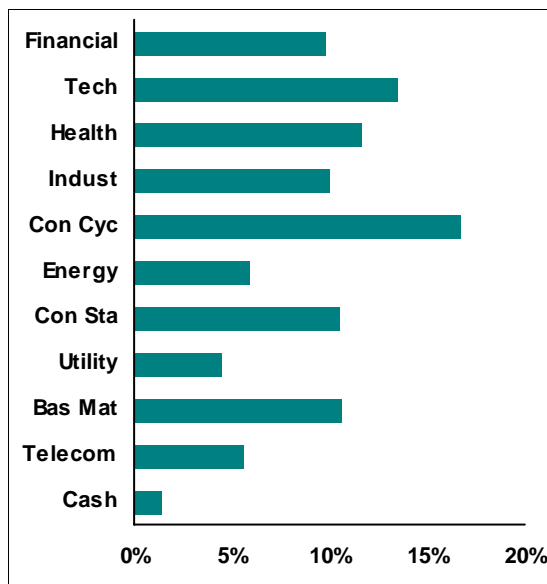
²EAFE Index results assume the reinvestment of dividends

REGIONAL ALLOCATIONS



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SECTOR ALLOCATIONS



Weights are as of the end of the quarter

TOP HOLDINGS

New Oriental Education
Itau Unibanco ADS
Ultrapar Participacoes
Baidu.com
CIA Paranaense De Ene
Brasil Foods SA
Dr. Reddy's Laboratory
HDFC Bank Ltd.
Nidec Corp.
Ternium SA

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Our exposure to the **Financial** sector was stable in Q1.
- **Technology** has provided fairly stable leadership over the past 12 months and was among the best performing sectors in Q1. Good stock selection within the sector further boosted returns.
- Our exposure to **Healthcare** was stable in Q1. Our model is primarily favoring healthcare companies in emerging markets, like China and India.
- Our exposure to the **Industrial** sector increased in Q1. Economic growth, especially among emerging economies, is quickly returning to strong levels.
- Exposure to **Consumer Cyclicals** nearly doubled in Q1, after nearly doubling in Q4 2009. Strong performance from this sector would seem to bode well for the global economy. Our model is primarily favoring emerging markets in this sector.
- The **Energy** sector as a whole was a laggard in Q1. Our exposure to this sector decreased slightly during the quarter.
- Our exposure to **Consumer Staples** was increased in Q1. Our model favors companies in developing countries, like China and Brazil, in this sector.
- Our exposure to **Utilities** decreased slightly in Q1. This sector has been the single worst performing international sector over the past 12 months.
- The **Basic Materials** sector performed well in Q1 and our exposure to this sector increased during the quarter. Strong demand for steel and other basic materials suggests that the global economic recovery has legs.
- **Telecommunications** was a poor performer in Q1 and our exposure to this sector was reduced.

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The Systematic RS Global Macro portfolios outperformed commodities, bonds, and international equities, but underperformed real estate and U.S equities in Q1. The biggest story affecting this strategy during the first part of the year was the recovery of the U.S. Dollar. We made dramatic changes to the portfolio during the quarter to adapt to the new leadership.

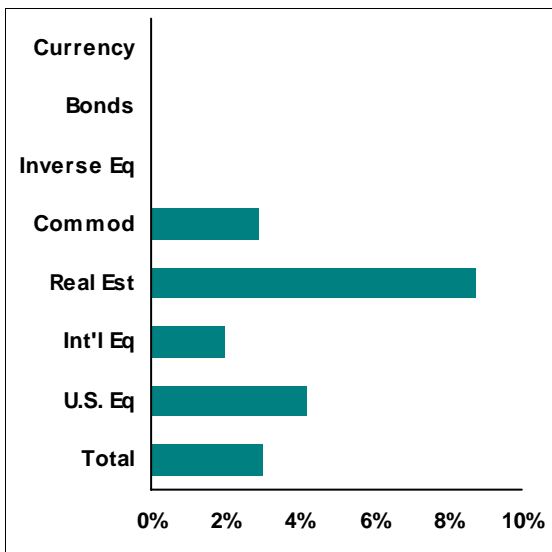
PERFORMANCE (NET OF ALL FEES)				
	Q1 10	YTD*	12 Mth	Incept* Cumulative
RS Global Macro¹	2.3%	2.3%	11.7	11.7%
S&P 500 TR ²	5.4%	5.4%	49.8	49.8%

*Composite Inception: 3/31/2009

¹Preliminary Performance

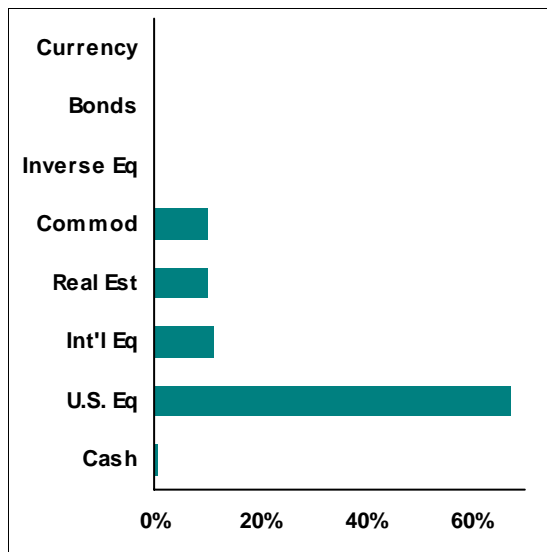
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

iShares Latin America
Consumer Disc SPDR
iShares S&P Mid-Cap Gr
DJ Reit SPDR
PS DB Base Metals
PS Active Alpha Q
S&P Industrial Sel SPDR
iShares S&P Mid-Cap Va
iShares S&P Sm-Cap Gr
Amex Healthcare SPDR

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 up modestly in Q1. However, 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 six months now.
- **Commodities** were among the worst performing asset classes in Q1 as the U.S. Dollar strengthened. A stronger dollar increases the cost of commodities denominated in the currency for those holding other monies. Our exposure to this asset class was reduced during the course of Q1.
- Those reading the news about **Real Estate** would find a pretty dismal state of affairs: delinquencies on home equity loans and commercial mortgages continue to move higher. Real assets might be priced on reality, but stocks are priced on expectations. Current expectations for real estate are that things are going to get better and real estate performed very well in Q1.
- We came into the year with a large allocation to **International Equities**. However, we reduced this exposure substantially during Q1 due to the weakening relative strength of this asset class, due largely to the reversal in the U.S. Dollar.
- **U.S. Equities** have come to life in a major way in the last twelve months. Our model is currently favoring technology, consumer cyclicals, healthcare, and small and mid-cap equities more generally.

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