Manager Insights
Systematic RS Aggressive

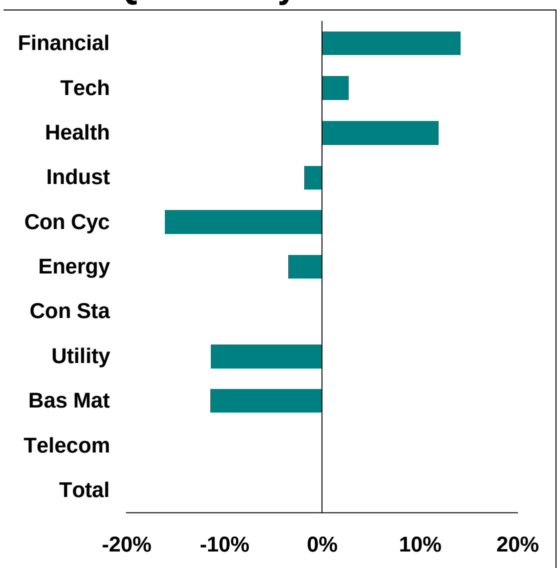
December 31, 2005

The Systematic RS Aggressive portfolio underperformed the benchmark in the fourth quarter, but finished up the year with substantial gains. The majority of the underperformance can be attributed to the first several weeks of October when Energy and Utilities vastly underperformed the benchmark. Performance in the second part of the quarter was strong, as the strategy rotated in to more attractive areas of the market.

PERFORMANCE		
	Q4 05	ITD*
RS Aggressive	**0.7%**	**25.7%**
S&P 500	1.6%	5.7%

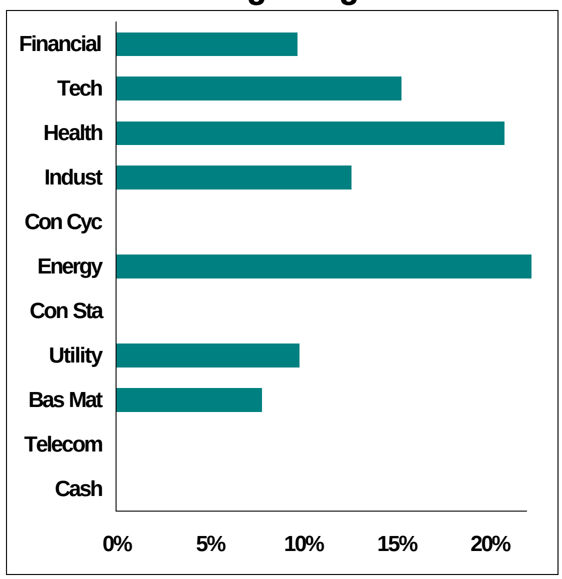
**Composite Inception: 3/31/2005*

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

Peabody Energy Corp
Sunoco, Inc.
Valero Energy Corp.
Apple Computer
TXU Corp.
Humana, Inc.
Investment Tech Group
Legg Mason
Precision Castparts
Vertex Pharmaceuticals

Holdings are as of quarter end

Portfolio Allocation Highlights

- **Financials** remain an underweight in the portfolio. Our allocation discipline is favoring the Investment group rather than more traditional Financials like Banks for any new commitments.
- Our **Technology** exposure increased to an equal weight during the first part of the quarter.
- **Healthcare** exposure remains at an overweight. Biotechnology and Healthcare Providers remain well represented in the portfolio.
- Our allocation to **Industrials** remained steady during the fourth quarter. Our current exposure is slanted to more specialized companies, rather than the traditional manufacturers.
- The weakness in consumer spending and the housing market caused our remaining **Consumer Cyclical** exposure to be eliminated. This macro sector remains a strong underweight heading in to the new year.
- **Energy** continues to be a large overweight. There were no changes to our holdings during the fourth quarter.
- We currently have no exposure to **Consumer Staples**. Stocks across the board in this macro sector are currently unattractive from a relative strength standpoint.
- The **Utilities** weighting decreased during the quarter. This area had been a solid performer early in the year, but weakened noticeably during the fourth quarter.
- Our allocation to **Basic Materials** was increased at the end of the fourth quarter. The strength in industrial metals and gold caused several positions to be added during December.
- We continue to hold no positions in the **Telecommunications** macro sector.

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Manager Insights

Systematic RS Core

December 31, 2005

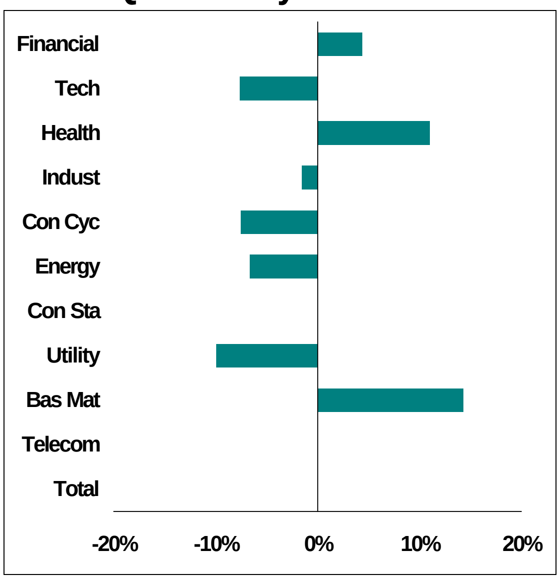
The Systematic RS Core portfolio underperformed the benchmark in the fourth quarter, but finished up the year with substantial gains. The majority of the underperformance can be attributed to the first several weeks of October when Energy and Utilities vastly underperformed the benchmark. Performance in the second part of the quarter was strong, as the strategy rotated in to more attractive areas of the market.

PERFORMANCE

	Q4 05	ITD*
RS Core	**-2.5%**	**17.2%**
S&P 500	1.6%	5.7%

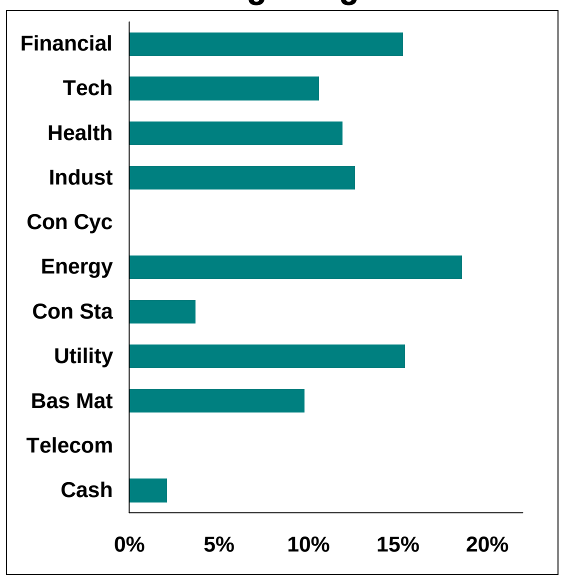
*Composite Inception: 3/31/2005

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

Peabody Energy
TXU Corp.
XTO Energy
Allegheny Technologies
Vertex Pharmaceuticals
ConocoPhillips
Precision Castparts
Questar Corp.
Burlington Northern
Aetna Inc.

Holdings are as of quarter end.

Portfolio Allocation Highlights

- **Financials** remain an underweight in the portfolio. We are seeing the best relative strength in the Investment and Insurance related areas at this time.
- Our **Technology** exposure increased to an equal weight during the first part of the quarter.
- The allocation to **Healthcare** was reduced during the fourth quarter. This was the result of our individual position management discipline rather than an overall weakening of the sector.
- **Industrials** exposure increased during the quarter. The Transportation areas are showing superior relative strength within the larger macro sector.
- The weakness in consumer spending and the housing market caused our remaining **Consumer Cyclical** exposure to be eliminated. This macro sector remains a strong underweight.
- **Energy** continues to be a large overweight. There were no changes to our holdings during the fourth quarter.
- Our allocation to **Consumer Staples** remains at an underweight. Most of the groups within the macro sector are exhibiting weakness and are not attractive for new investment.
- The **Utilities** weighting decreased during the quarter. This area had been a solid performer early in the year, but weakened noticeably during the fourth quarter.
- Our allocation to **Basic Materials** was increased at the end of the fourth quarter.
- We continue to hold no positions in the **Telecommunications** macro sector.

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Manager Insights

Systematic RS Conservative

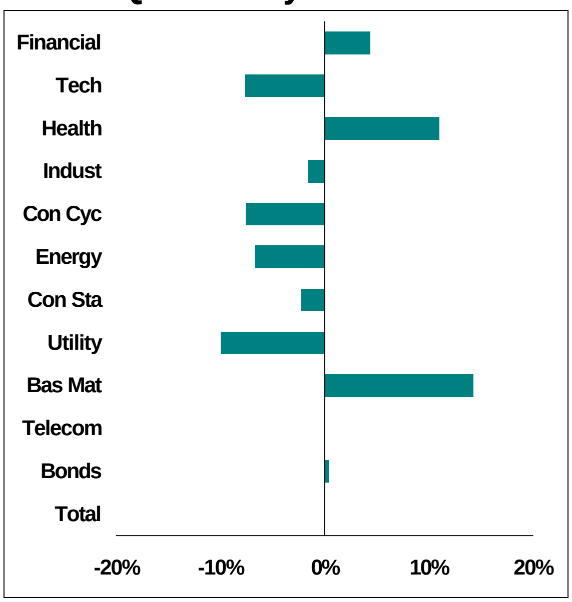
December 31, 2005

The Systematic RS Core portfolio underperformed the benchmark in the fourth quarter, but finished up the year with substantial gains. The majority of the underperformance can be attributed to the first several weeks of October when Energy and Utilities vastly underperformed the benchmark. The fixed income allocation helped reduce the drawdown during the quarter, and also was additive to overall account performance.

PERFORMANCE		
	Q4 05	ITD*
RS Conservative	**-1.5%**	**6.0%**
S&P 500	1.6%	4.8%

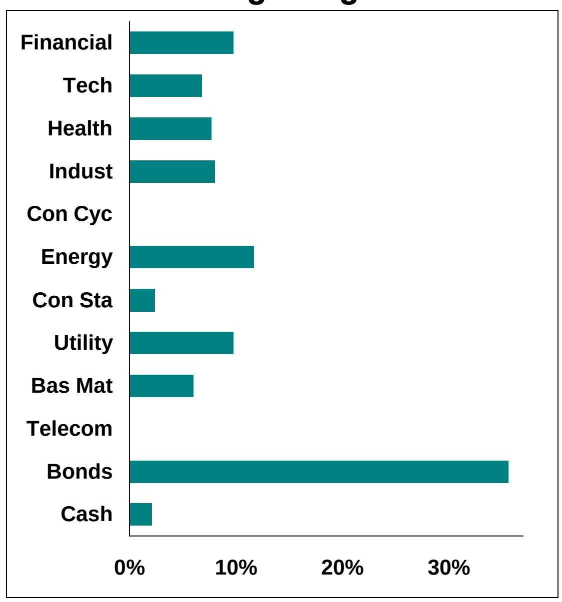
**Composite Inception: 6/30/2005*

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
Peabody Energy
TXU Corp.
XTO Energy
Allegheny Technologies
Vertex Pharmaceuticals
ConocoPhillips
Precision Castparts
Questar Corp.
Burlington Northern

Holdings are as of quarter end.

Portfolio Allocation Highlights

- **Financials** remain an underweight in the portfolio. We are seeing the best relative strength in the Investment and Insurance related areas at this time.
- Our **Technology** exposure increased to an equal weight during the first part of the quarter.
- The allocation to **Healthcare** was reduced during the fourth quarter. This was the result of our individual position management discipline rather than an overall weakening of the sector.
- **Industrials** exposure increased during the quarter. The Transportation areas are showing superior relative strength within the larger macro sector.
- The weakness in consumer spending and the housing market caused our remaining **Consumer Cyclical** to be eliminated. This macro sector remains a strong underweight.
- **Energy** continues to be a large overweight. There were no changes to our holdings during the fourth quarter.
- Our allocation to **Consumer Staples** remains at an underweight. Most of the groups within the macro sector are exhibiting weakness and are not attractive for new investment.
- The **Utilities** weighting decreased during the quarter. This area had been a solid performer early in the year, but weakened noticeably during the fourth quarter.
- Our allocation to **Basic Materials** was increased at the end of the fourth quarter.
- We continue to hold no positions in the **Telecommunications** macro sector.
- The **Fixed Income** allocation was not changed during the fourth quarter.

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