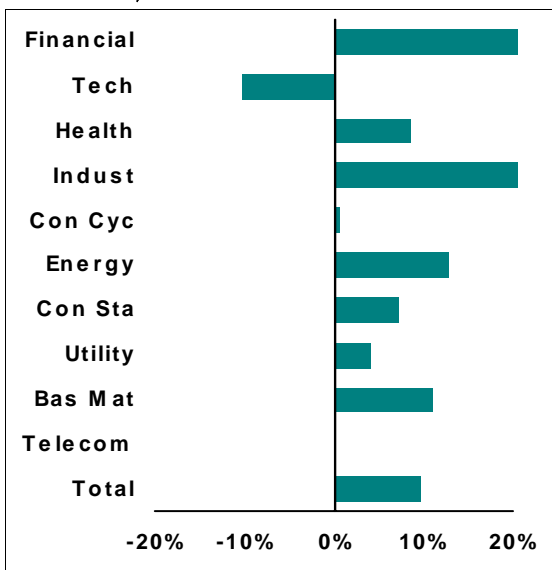


The Systematic RS Aggressive portfolio outperformed the benchmark during the first quarter. The portfolio outperformed nicely in January, but underperformed during the middle of the quarter. As the leadership began to shift, our portfolios began to adapt to the changes. While this resulted in a larger amount of trading than normal, it left the portfolio well positioned to capitalize on the emerging leadership. As the first quarter came to a close, the portfolio began outperforming again.

PERFORMANCE			
	Q1 06	12 Mth	Incept*
RS Aggressive	9.6%	37.0%	37.0%
S&P 500	3.7%	9.7%	9.7%

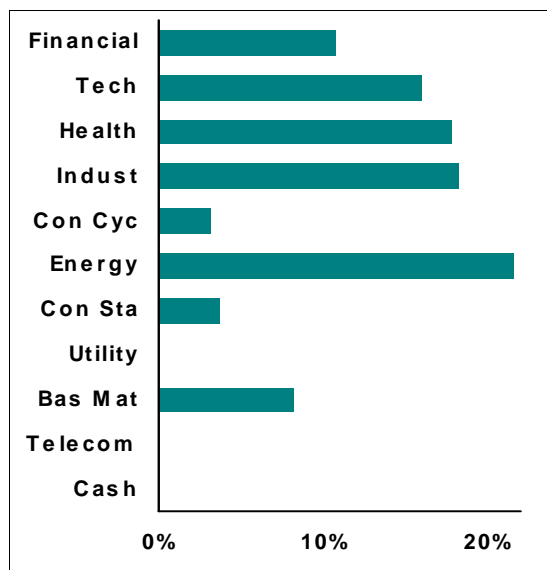
*Composite Inception: 3/31/2005

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

Valero Energy Corp.
Sunoco, Inc.
Peabody Energy
Investment Tech Group
Vertex Pharmaceuticals
Precision Castparts
Apple Computer
Granite Construction
Legg Mason
Quanta Services

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** allocation continued to increase during the quarter. Our stock selection was poor during the quarter, but overall the sector continues to warrant an increasing allocation.
- The exposure to **Healthcare** was reduced during the quarter. The Healthcare Providers our allocation discipline has favored for so long are beginning to drop in our relative strength rankings.
- Our allocation to **Industrials** increased during the first quarter. Our current exposure is slanted to more specialized companies, rather than the traditional manufacturers.
- One position in **Consumer Cyclical**s was added during the quarter. However, the macro sector still remains a large underweight.
- **Energy** continues to be a large overweight. We trimmed some of our exposure early in the quarter, and the rankings across the board in this macro sector have been getting weaker.
- We added one position in **Consumer Staples** during the quarter. The choppy market action late in the quarter has made this area more attractive from a relative performance standpoint.
- The weakness in **Utilities** that began last year caused our last remaining position to be closed out. We currently have no exposure to this macro sector.
- Our allocation to **Basic Materials** remained steady during the first quarter. Tight supplies and increasing worldwide demand continue to support higher than normal raw material prices.
- We continue to hold no positions in the **Telecommunications** macro sector.

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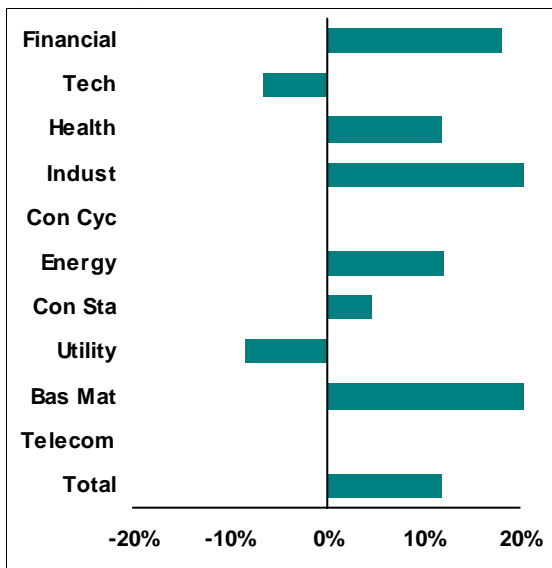
Total account performance shown is total return net of management fees for all Dorsey, Wright & Associates managed accounts, managed for each complete quarter for each objective, regardless of levels of fixed income and cash in each account. The macro sector returns presented are returns generated by our models, not actual account net performance figures. Information is from sources believed to be reliable, but no guarantee is made to its accuracy. This should not be considered a solicitation to buy or sell any security. Past performance should not be considered indicative of future results.

The Systematic RS Core portfolio outperformed the benchmark during the first quarter. The portfolio outperformed nicely in January, but underperformed during the middle of the quarter. As the leadership began to shift, our portfolios began to adapt to the changes. While this resulted in a larger amount of trading than normal, it left the portfolio well positioned to capitalize on the emerging leadership. As the first quarter came to a close, the portfolio began outperforming again.

PERFORMANCE			
	Q1 06	12 Mth	Incept*
RS Core	11.4%	29.8%	29.8%
S&P 500	3.7%	9.7%	9.7%

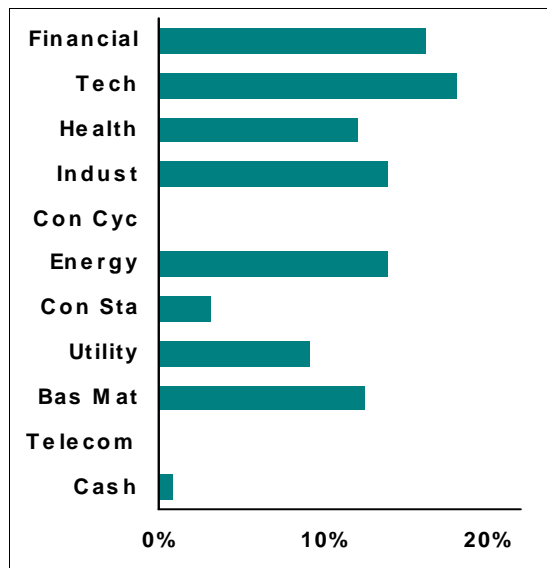
*Composite Inception: 3/31/2005

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

Allegheny Technologies
Peabody Energy
XTO Energy
TXU Corp.
Vertex Pharmaceuticals
Granite Construction
Precision Castparts
Investment Tech Group
Burlington Northern
Corning

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** exposure was reduced during the quarter. ConocoPhillips underperformed other Energy stocks as investors weighed the implications of the buyout of Burlington Resources.
- Our allocation to **Consumer Staples** remains at an underweight. We upgraded our holdings in their area during the quarter, but the overall allocation remained constant.
- The **Utilities** weighting remained static during the quarter. This area had been a solid performer early last year, but weakened noticeably during the fourth quarter of 2005.
- Our allocation to **Basic Materials** remained steady during the first quarter. Tight supplies and increasing worldwide demand continue to support higher than normal raw material prices.
- We continue to hold no positions in the **Telecommunications** macro sector.

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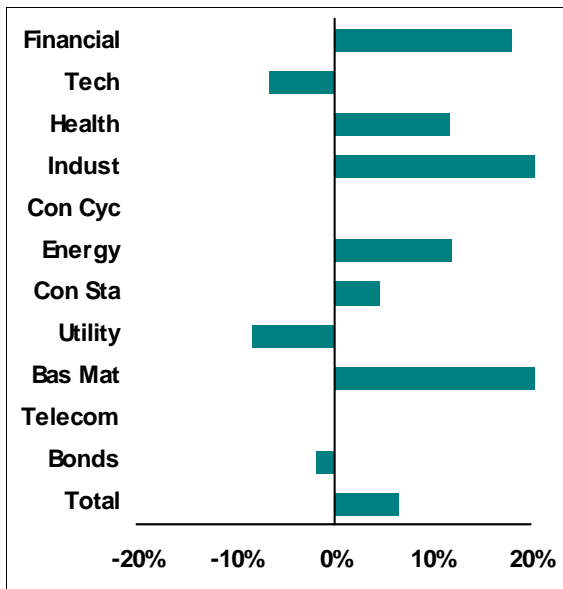
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The Systematic RS Conservative portfolio outperformed the benchmark during the first quarter. The portfolio outperformed nicely in January, but underperformed during the middle of the quarter. As the leadership began to shift, our portfolios began to adapt to the changes. While this resulted in a larger amount of trading than normal, it left the portfolio well positioned to capitalize on the emerging leadership. As the first quarter came to a close, the portfolio began outperforming again.

PERFORMANCE			
	Q1 06	12 Mth	Incept*
RS Conservative	6.7%	N/A	12.3%
S&P 500	3.7%	N/A	8.7%

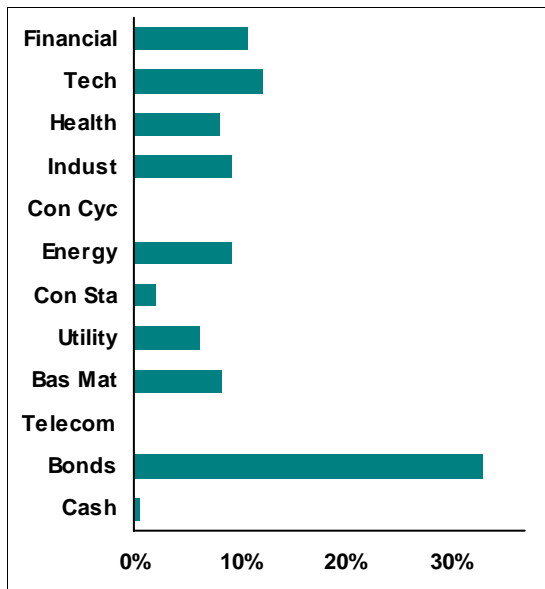
*Composite Inception: 6/30/2005

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
Allegheny Technologies
Peabody Energy
XTO Energy
TXU Corp.
Vertex Pharmaceuticals
Granite Construction
Precision Castparts
Investment Tech Group
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** exposure was reduced during the quarter. ConocoPhillips underperformed other Energy stocks as investors weighed the implications of the buyout of Burlington Resources.
- Our allocation to **Consumer Staples** remains at an underweight. We upgraded our holdings in their area during the quarter, but the overall allocation remained constant.
- The **Utilities** weighting remained static during the quarter. This area had been a solid performer early last year, but weakened noticeably during the fourth quarter of 2005.
- Our allocation to **Basic Materials** remains at an overweight. No new positions were added in this area during the quarter.
- We continue to hold no positions in the **Telecommunications** macro sector.
- The **Fixed Income** allocation was not changed during Q4.

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