

The Systematic RS Aggressive portfolios outperformed the broad market in the second quarter of 2008 and are now well ahead of the benchmark for the year and since inception. The broad market has struggled mightily over the past 12 months, but relative strength strategies have been flexible enough to find good performance among those industries benefiting from rising commodity prices.

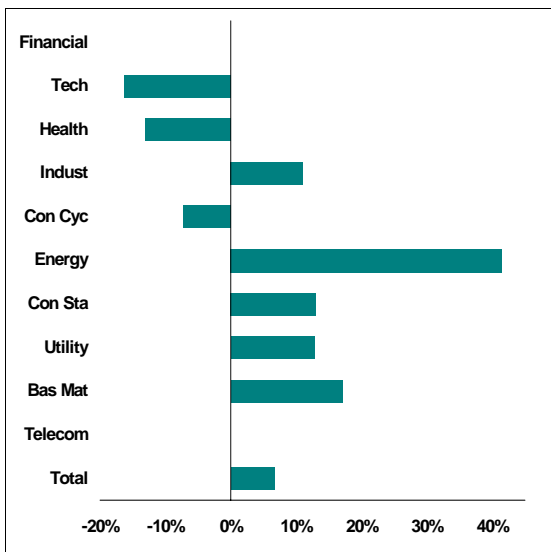
PERFORMANCE (NET OF ALL FEES)					
	Q2 08	YTD	12 Mth	3 YR Annualized	Incept* Cumulative
RS Aggr.¹	6.8%	-5.7%	8.8%	15.3%	61.7%
S&P 500 TR ²	-2.7%	-11.9%	-13.1%	4.4%	15.4%

*Composite Inception: 3/31/2005

¹Preliminary Performance

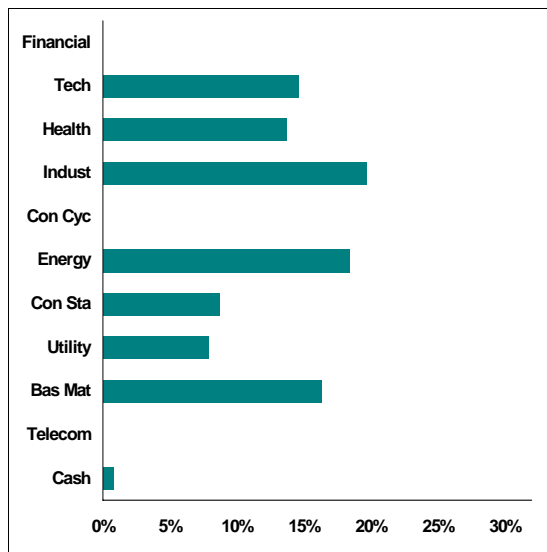
²S&P 500 Index results assume the reinvestment of dividends

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

National Oilwell Varco
Intuitive Surgical
Steel Dynamics
Flowserve
Monsanto
Noble Energy
Cameron Int'l
Jacobs Engineering
Strayer Education
Energen

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- We begin Q3 2008 with a zero weighting in **Financials**. This has been the worst performing sector for the past 12 months. Good performance is often as much a function of what you don't own as what you do own.
- Our exposure to **Technology** was increased in the second quarter. However, we did rotate out of a poorly performing stock and into several new stocks with better relative strength.
- Our exposure to **Healthcare** was almost cut in half over the past 3 months as a result of declining relative strength.
- Our **Industrials** holdings performed well, largely a result of increased demand for companies servicing the oil and gas industry.
- We currently have zero exposure to **Consumer Cyclicals**. Consumer's discretionary spending has been cut back due to declining home values and rising energy costs.
- **Energy** was the best performing sector of the market this quarter and for the past 12 months. We continue to benefit from our relatively large exposure to this sector.
- Our exposure to **Consumer Staples** decreased slightly during Q2.
- The weighting of **Utility** stocks in our portfolios remained stable this quarter. Our utility holdings are also benefiting from increasing demand for energy.
- While the U.S. is experiencing muted growth, economic development in emerging markets continues to create strong demand for products of U.S. exporters. As a result, our exposure to **Basic Materials** has benefited our portfolio.
- We continue to have no exposure to the **Telecommunications** sector.

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The Systematic RS Core portfolios outperformed the broad market in the second quarter of 2008 and are now well ahead of the benchmark for the year and since inception. The broad market has struggled mightily over the past 12 months, but relative strength strategies have been flexible enough to find good performance among those industries benefiting from rising commodity prices.

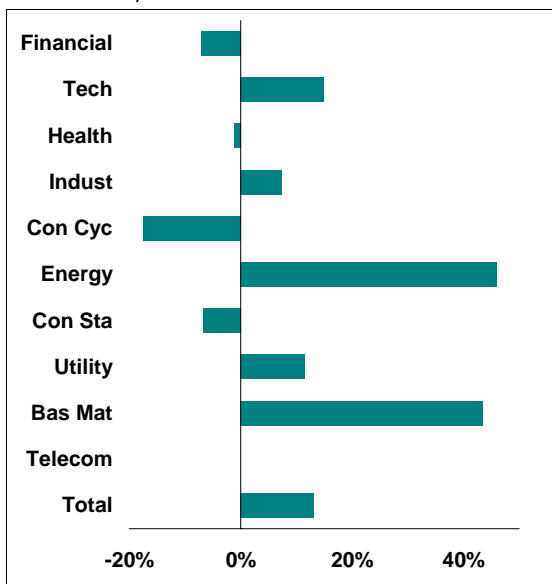
PERFORMANCE (NET OF ALL FEES)					
	Q2 08	YTD	12 Mth	3 YR Annualized	Incept* Cumulative
RS Core¹	12.9%	-1.8%	6.8%	12.6%	50.2%
S&P 500 TR ²	-2.7%	-11.9%	-13.1%	4.4%	15.4%

*Composite Inception: 3/31/2005

¹Preliminary Performance

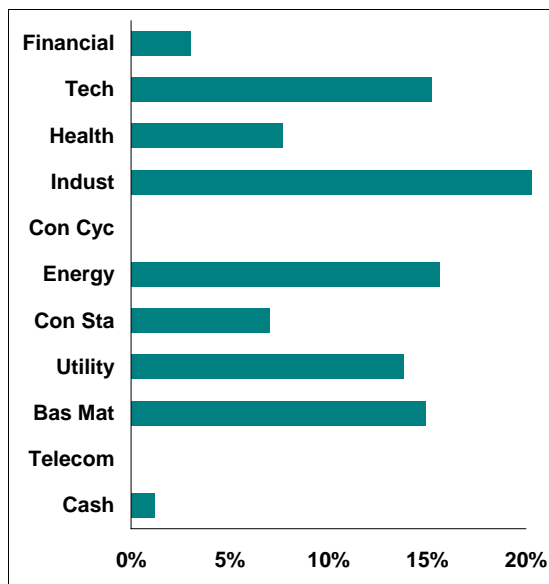
²S&P 500 Index results assume the reinvestment of dividends

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

CONSOL Energy
Cleveland-Cliffs
Flowserve
Apple Computer
Cameron Int'l
National Fuel Gas
Allegheny Energy
Verisign
AGCO
Baxter Int'l

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Our only exposure to the **Financial** sector is one position in an insurance company. We had zero exposure in Q2 to those parts of the sector hardest hit by the credit crunch.
- **Technology** is generally tilted towards "Growth" companies and Growth has performed significantly better than Value over the past 12 months. Our exposure to this sector served us well in Q2.
- Our exposure to **Healthcare** was almost cut in half over the past 3 months as a result of declining relative strength.
- Our **Industrials** holdings performed well, largely a result of increased demand for companies servicing the oil and gas industry.
- The **Consumer Cyclical** sector has been weak for some time, and we begin Q3 with zero exposure to this sector.
- **Energy** remains fully weighted heading into Q3. Crude oil futures have established solid ground above the \$100 mark.
- Our exposure to **Consumer Staples** declined during Q2. Despite recession fears this group has performed poorly.
- The weighting of **Utility** stocks in our portfolios remained stable this quarter. Our utility holdings are also benefiting from increasing demand for energy.
- Our **Basic Materials** holdings performed well in Q2. Economic development in emerging markets continues to create strong demand for products of U.S. exporters.
- We continue to have no exposure to the **Telecommunications** sector.

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The Systematic RS Balanced portfolios outperformed the benchmark in the second quarter of 2008 and are now ahead of the benchmark for the year and since inception. The broad market has struggled mightily over the past 12 months, but relative strength strategies have been flexible enough to find good performance among those industries benefiting from rising commodity prices.

PERFORMANCE (NET OF ALL FEES)

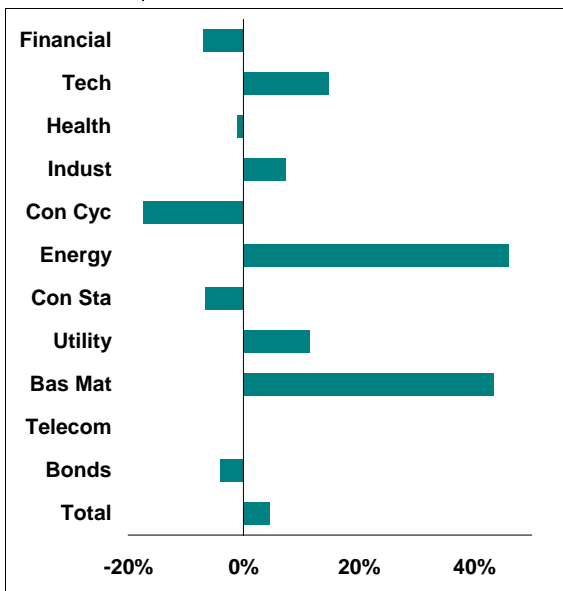
	Q2 08	YTD	12 Mth	3 YR Annualized	Incept* Cumulative
RS Balanced¹	6.9%	-0.2%	8.0%	8.9%	29.0%
60% SP 40% Agg ²	-2.0%	-6.7%	-5.1%	4.5%	14.3%

*Composite Inception: 6/30/2005

¹Preliminary Performance

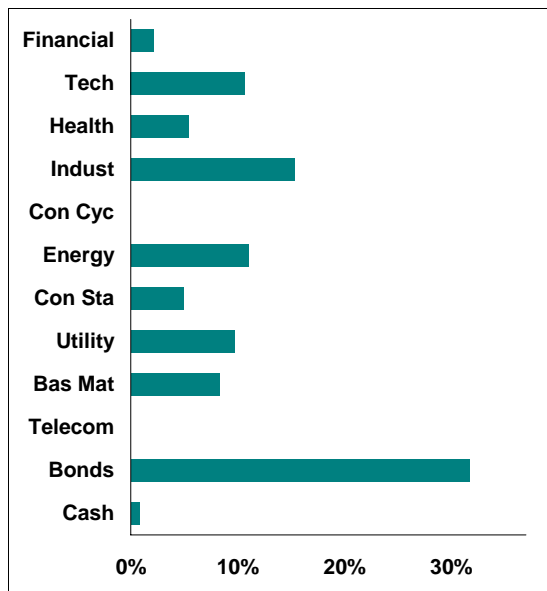
²60% S&P 500, 40% Lehman Aggregate Bond. Includes dividends.

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
CONSOL Energy
Cleveland-Cliffs
Flowserve
Apple Computer
Cameron Int'l
National Fuel Gas
Allegheny Energy
Verisign
AGCO

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Our only exposure to the **Financial** sector is one position in an insurance company. We had zero exposure in Q2 to those parts of the sector hardest hit by the credit crunch.
- **Technology** is generally tilted towards "Growth" companies and Growth has performed significantly better than Value over the past 12 months. Our exposure to this sector served us well in Q2.
- Our exposure to **Healthcare** was almost cut in half over the past 3 months as a result of declining relative strength.
- Our **Industrials** holdings performed well, largely a result of increased demand for companies servicing the oil and gas industry.
- The **Consumer Cyclicals** sector has been weak for some time, and we begin Q3 with zero exposure to this sector.
- **Energy** remains fully weighted heading into Q3. Crude oil futures have established solid ground above the \$100 mark.
- Our exposure to **Consumer Staples** declined during Q2. Despite recession fears this group has performed poorly.
- The weighting of **Utility** stocks in our portfolios remained stable this quarter. Our utility holdings are also benefiting from increasing demand for energy.
- Our **Basic Materials** holdings performed well in Q2. Economic development in emerging markets continues to create strong demand for products of U.S. exporters.
- We continue to have no exposure to the **Telecommunications** sector.
- Our **Fixed Income** allocation was not changed in Q2.

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The Systematic RS Socially Responsible portfolios outperformed the broad market in the second quarter of 2008 and are now well ahead of the benchmark for the year and since inception. The broad market has struggled mightily over the past 12 months, but relative strength strategies have been flexible enough to find good performance among those industries benefiting from rising commodity prices.

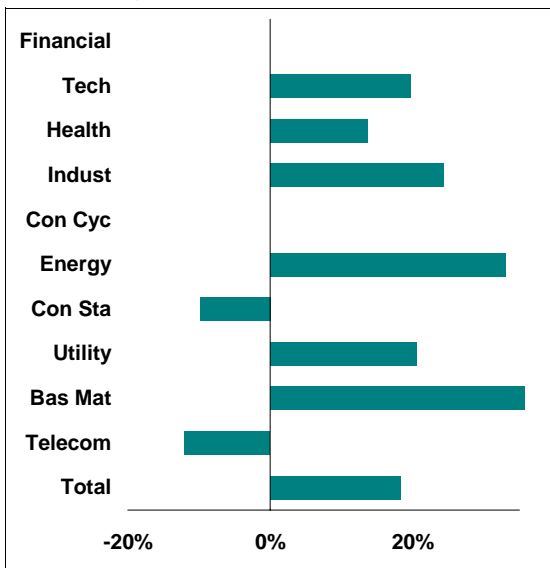
PERFORMANCE (NET OF ALL FEES)				
	Q2 08	YTD	12 Mth	Incept* Cumulative
RS SRI ¹	18.3%	3.5%	9.3%	10.9%
S&P 500 TR ²	-2.7%	-11.9%	-13.1%	4.8%

*Composite Inception: 3/31/2007

¹Preliminary Performance

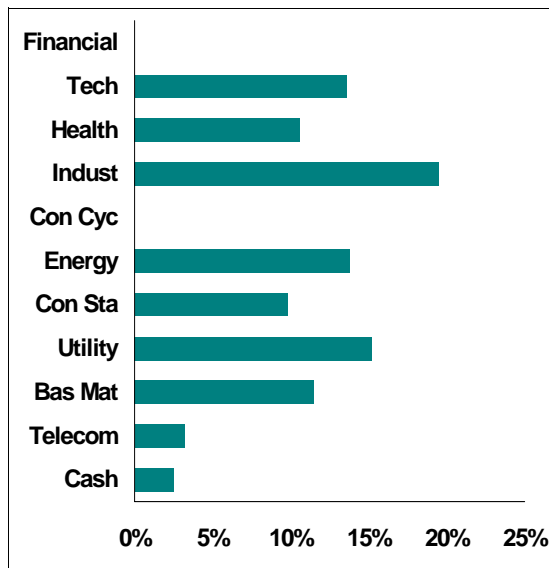
²S&P 500 Index results assume the reinvestment of dividends

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

Cummins
Cabot Oil & Gas
Cameron Int'l
United States Steel
Energen
National Fuel Gas
Fluor
First Solar
Airgas
Roper Industries

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- We begin Q3 2008 with a zero weighting in **Financials**. This has been the worst performing sector for the past 12 months. Good performance is often as much a function of what you don't own as what you do own.
- **Technology** is generally tilted towards "Growth" companies and Growth has performed significantly better than Value over the past 12 months. Our exposure to this sector served us well in Q2.
- Our allocation to **Healthcare** was stable in Q2.
- Our **Industrials** holdings performed extremely well in Q2. The weak dollar and strong international demand are helping this sector.
- The **Consumer Cyclical** sector has been weak for some time, and we currently have no exposure to this sector.
- **Energy** was the best performing sector of the market this quarter and for the past 12 months. We continue to benefit from our relatively large exposure to this sector.
- Our positions in the **Consumer Staples** sector performed poorly in Q2.
- The trend of higher commodity prices, like natural gas, has proven to be a favorable environment for producers and distributors of these commodities. Our positions in the **Utilities** sector performed well in Q2.
- We continue to overweight **Basic Materials**. Global expansion has been fueling gains in this area.
- We continue to have little exposure to **Telecommunications**.

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The Systematic RS International portfolios outperformed the benchmark in the second quarter of 2008 and are now well ahead of the benchmark for the year and since inception. Regionally, we saw some shift in relative strength from Asia to Latin America. Relative strength allows us the flexibility to overweight those regions and sectors with the best intermediate term relative strength.

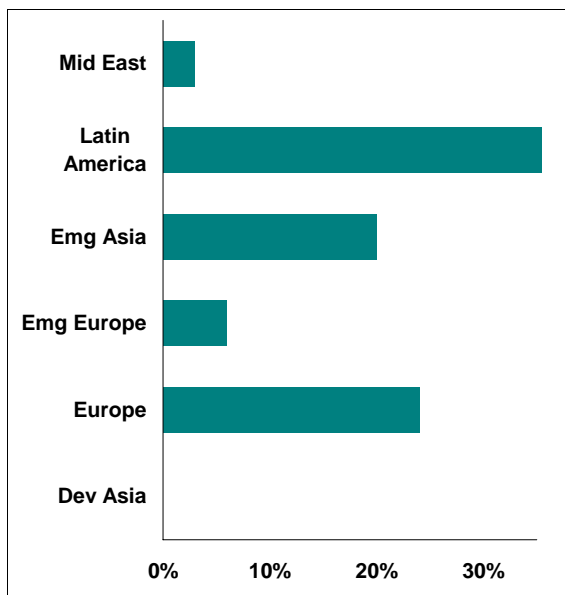
PERFORMANCE (NET OF ALL FEES)				
	Q2 08	YTD	12 Mth	Incept* Cumulative
RS Intl¹	1.9%	-6.9%	7.6%	42.5%
EAFE TR ²	-1.9%	-10.6%	-10.2%	15.7%

*Composite Inception: 3/31/2006

¹Preliminary Performance

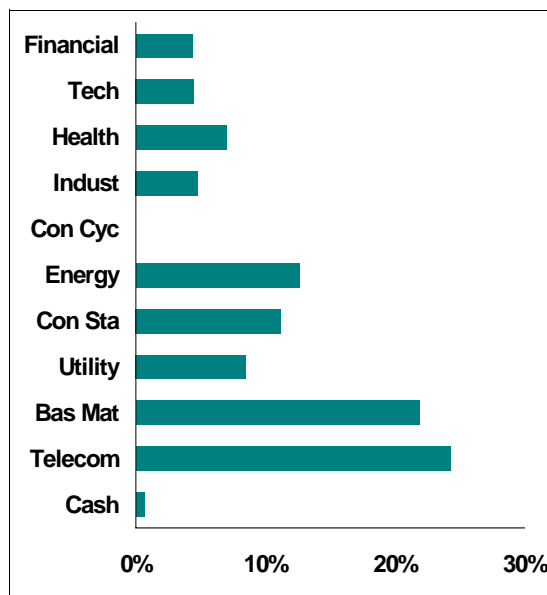
²EAFE Index results assume the reinvestment of dividends

REGIONAL ALLOCATIONS



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SECTOR ALLOCATIONS



Weights are as of the end of the quarter

TOP HOLDINGS

Petroleo Brasileiro
CGV Veritas
Cia Siderurgica Nacional
Icon PLC
Ctrip.com
Banco Itau Holding
Cia Vale Do Rio Doce
Rostelecom
Cia Paranaense
New Oriental Education

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- We begin Q3 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.
- We currently have little exposure to the **Technology** sector.
- Our **Healthcare** weighting is unchanged from last quarter.
- Our positions in the **Industrials** sector largely performed well in Q2 as infrastructure construction in emerging countries remains strong.
- We currently have zero exposure to **Consumer Cyclicals**. These stocks have performed poorly as a group for several quarters.
- **Energy** was the best performing sector of the market this quarter and for the past 12 months. We continue to benefit from our relatively large exposure to this sector.
- Our exposure to **Consumer Staples** declined slightly during Q2.
- Energy transmission is in strong demand as emerging markets continue their strong pace of development. Our **Utilities** holdings performed very well in Q2.
- We continue to overweight **Basic Materials**. High commodity prices continue to persist despite fears of a slowing U.S. economy.
- We continue to overweight the global **Telecommunications** sector, especially in emerging markets.

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