

Our Systematic RS Aggressive portfolios slightly underperformed in Q4, ending what has been a dismal year for equities. We outperformed in the first half of the year, but underperformed in the last half as those few remaining pockets of strength succumbed to the global equity downturn. Stock market leadership has yet to firmly assert itself.

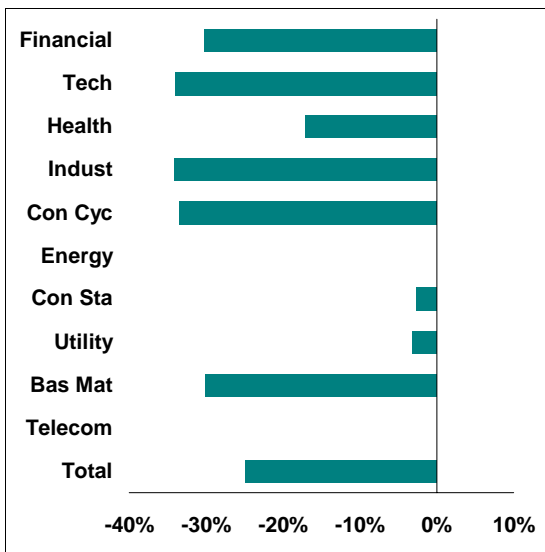
PERFORMANCE (NET OF ALL FEES)					
	Q4 08	YTD	12 Mth	3.75 YR Annualized	Incept* Cumulative
RS Aggr.¹	-25.8%	-48.1%	-48.1%	-3.1%	-11.0%
S&P 500 TR ²	-21.9%	-37.0%	-37.0%	-5.0%	-17.5%

*Composite Inception: 3/31/2005

¹Preliminary Performance

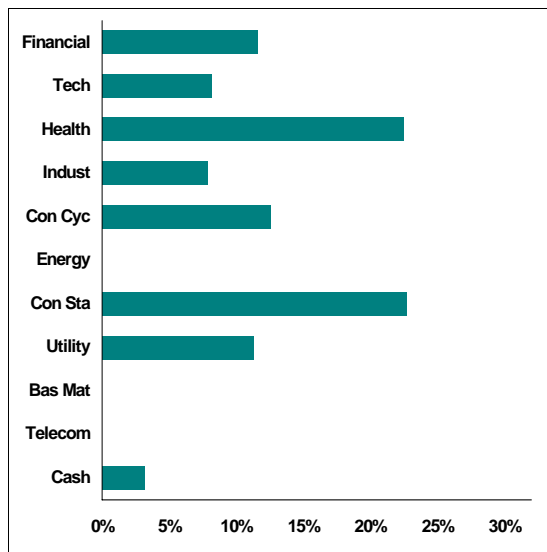
²S&P 500 Index results assume the reinvestment of dividends

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

Church & Dwight
Edwards Lifesciences
Strayer Education
Perrigo
Express Scripts
Techne Corporation
General Mills
H&R Block
Ross Stores
Wal-Mart

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- We have had little exposure to **Financials** for over a year as this sector has been ravaged. However, with policy maker's help, this sector's relative strength is improving and we have added some exposure.
- Our **Technology** positions performed poorly this quarter and the sector's overall relative strength has been sub-par.
- As the broad market continued its downward trend this quarter, there were a few areas that showed improvement. **Healthcare** was one of those areas. We now have more exposure to Healthcare than any other sector.
- Affected by the economic slowdown, our **Industrials** positions performed poorly this quarter and our exposure was reduced.
- Within the **Consumer Cyclical** sector, our model continues to favor the discount retailers.
- For a number of years, **Energy** has been a sector with superior relative strength. That changed in the last half of 2008 and we now have zero exposure to this sector.
- We now have a relatively large weighting in **Consumer Staples**. In the struggling economy, the sector's relative strength has improved.
- The **Utility** sector has held up relatively well during this broad market decline. Our exposure to this sector was increased in Q4.
- During this economic slowdown, many **Basic Materials** companies have seen reduced demand for their products. We now have zero exposure to this sector. This is another sector that had favorable relative strength for a number of years until the last half of 2008.
- We have no exposure to the **Telecommunications** sector.

Dorsey, Wright Money Management
595 E. Colorado Blvd, Suite 518 Pasadena, CA 91101
(626) 535-0630 moneymanagement@dorseywright.com

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Our Systematic RS Core portfolios underperformed in Q4, ending what has been a dismal year for equities. We outperformed in the first half of the year, but underperformed in the last half as those few remaining pockets of strength succumbed to the global equity downturn. Stock market leadership has yet to firmly assert itself.

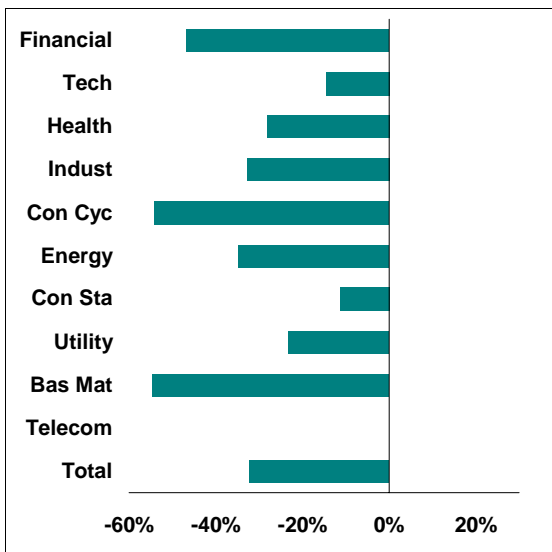
PERFORMANCE (NET OF ALL FEES)					
	Q4 08	YTD	12 Mth	3.75 YR Annualized	Incept* Cumulative
RS Core¹	-31.3%	-49.7%	-47.7%	-6.7%	-23.0%
S&P 500 TR ²	-21.9%	-37.0%	-37.0%	-5.0%	-17.5%

*Composite Inception: 3/31/2005

¹Preliminary Performance

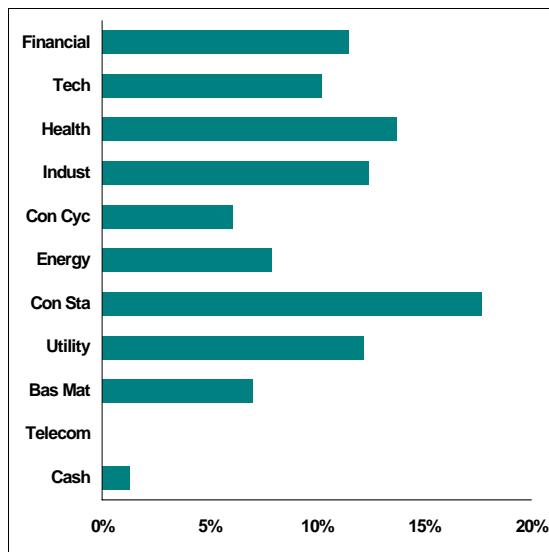
²S&P 500 Index results assume the reinvestment of dividends

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

Colgate-Palmolive
Baxter International
Edwards Lifesciences
Altera
Unum Group
General Mills
Sherwin-Williams
Raytheon
Sybase
Hawaiian Electric

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Our exposure to **Financials** increased in Q4. However, our stock selection did not work out this quarter as our holdings performed poorly.
- Our **Technology** exposure was stable in Q4.
- As the broad market continued its downward trend this quarter, **Healthcare** was one of the few sectors that held up relatively well. Our exposure to this sector remained relatively stable during the quarter.
- **Industrials**, one of the stronger areas for much of the last couple years, performed poorly in the last half of the year and our exposure was reduced.
- **Consumer Cyclical** exposure was reduced in Q4 due to poor performing holdings. Our model continues to favor discount retailers.
- Our exposure to the **Energy** sector increased in Q4 as this sector started to show signs of relative strength improvement after collapsing in Q3.
- In this struggling economy, **Consumer Staples'** relative strength has improved and this is now the sector where we have the most exposure.
- The weighting of **Utility** stocks in our portfolios was increased this quarter.
- Our **Basic Materials** holdings performed very poorly in Q4 and exposure to this sector was reduced. Prior to the latter half of 2008, this sector had enjoyed a several-year period of time with superior relative strength.
- We continue to have no exposure to the **Telecommunications** sector.

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595 E. Colorado Blvd, Suite 518 Pasadena, CA 91101
(626) 535-0630 moneymanagement@dorseywright.com

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Our Systematic RS Balanced portfolios underperformed in Q4, ending what has been a dismal year for the market. The fixed income portion of the portfolio performed exceptionally well in Q4 amid a dramatic decline in interest rates. This helped to some degree to offset the underperformance in the equity portion of the portfolio. Stock market leadership has yet to firmly assert itself.

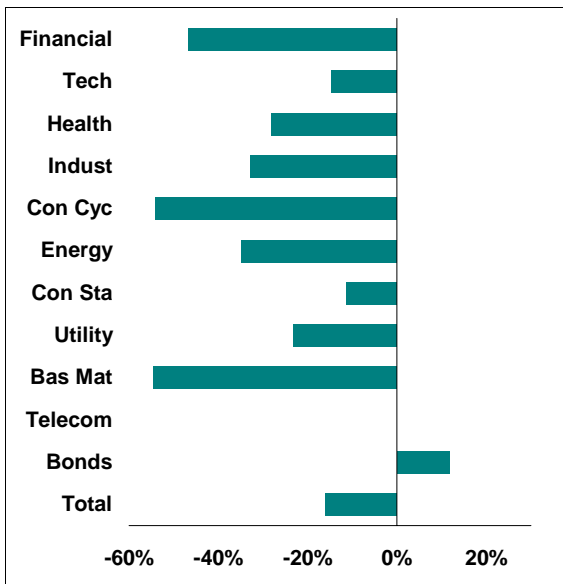
PERFORMANCE (NET OF ALL FEES)					
	Q4 08	YTD	12 Mth	3.5 YR Annualized	Incept* Cumulative
RS Balanced¹	-13.9%	-28.1%	-28.1%	-2.1%	-7.1%
60% SP 40% Agg ²	-9.6%	-19.8%	-19.8%	-0.5%	-1.9%

*Composite Inception: 6/30/2005

¹Preliminary Performance

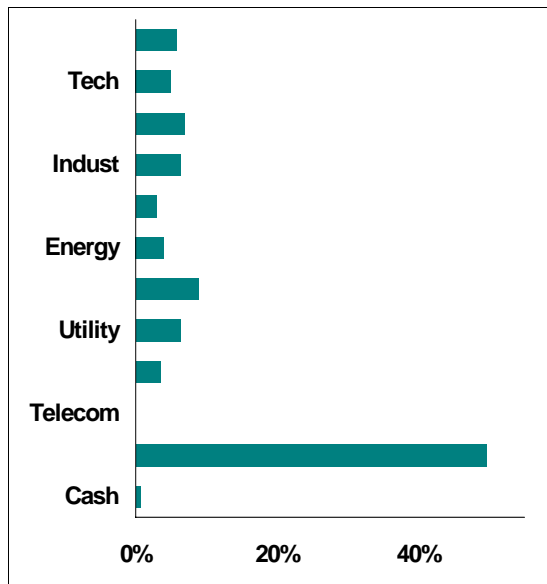
²60% S&P 500, 40% Lehman Aggregate Bond. Includes dividends.

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
Colgate-Palmolive
Baxter International
Edwards Lifesciences
Altera
Unum Group
General Mills
Sherwin-Williams
Raytheon
Sybase

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Our exposure to **Financials** increased in Q4. However, our stock selection did not work out this quarter as our holdings performed poorly.
- Our **Technology** exposure was stable in Q4.
- As the broad market continued its downward trend this quarter, **Healthcare** was one of the few sectors that held up relatively well. Our exposure to this sector remained relatively stable during the quarter.
- **Industrials**, one of the stronger areas for much of the last couple years, performed poorly in the last half of the year and our exposure was reduced.
- **Consumer Cyclicals** exposure was reduced in Q4 due to poor performing holdings. Our model continues to favor discount retailers.
- Our exposure to the **Energy** sector increased in Q4 as this sector started to show signs of relative strength improvement after collapsing in Q3.
- In this struggling economy, **Consumer Staples'** relative strength has improved and this is now the sector where we have the most exposure.
- The weighting of **Utility** stocks in our portfolios was increased this quarter.
- Our **Basic Materials** holdings performed very poorly in Q4 and exposure to this sector was reduced.
- We continue to have no exposure to the **Telecommunications** sector.
- Our **Fixed Income** allocation increased in Q4.

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Our Systematic RS Socially Responsible portfolios performed in-line with the benchmark in Q4, ending what has been a dismal year for equities. We outperformed in the first half of the year, but underperformed in the last half as those few remaining pockets of strength succumbed to the global equity downturn. Stock market leadership has yet to firmly assert itself.

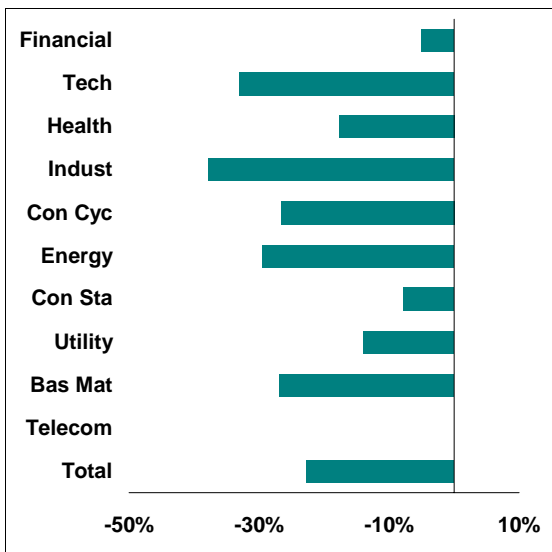
PERFORMANCE (NET OF ALL FEES)				
	Q4 08	YTD	12 Mth	Incept* Cumulative
RS SRI¹	-22.2%	-39.5%	-39.5%	-32.9%
S&P 500 TR ²	-21.9%	-37.0%	-37.0%	-34.0%

*Composite Inception: 3/31/2007

¹Preliminary Performance

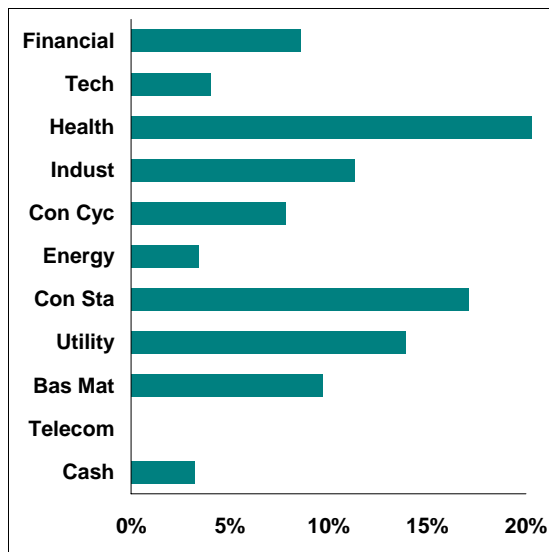
²S&P 500 Index results assume the reinvestment of dividends

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

Church & Dwight
Gilead Sciences
Airgas
Hawaiian Electric
Perrigo
Strayer Education
Colgate-Palmolive
Baxter Education
Roper Industries
Piedmont Natural Gas

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- We have had little exposure to **Financials** for over a year as this sector has been ravaged. However, with policy maker's help, this sector's relative strength is improving and we have added some exposure.
- Our **Technology** positions performed poorly this quarter and the sector's overall relative strength has been sub-par.
- As the broad market continued its downward trend this quarter, **Healthcare** was one of the few sectors that held up relatively well. Our exposure to this sector remained relatively stable during the quarter.
- Affected by the economic slowdown, our **Industrials** positions performed poorly this quarter and exposure was reduced.
- We have added exposure **Consumer Cyclicals** for the first time in over a year due to improved relative strength.
- For a number of years, **Energy** has been a sector with superior relative strength. That changed in the last half of 2008 and we now have little exposure to this sector.
- We now have a relatively large weighting in **Consumer Staples**. In the struggling economy, the sector's relative strength has improved.
- The **Utility** sector has held up relatively well during this broad market decline. Our exposure to this sector was increased in Q4.
- During this economic slowdown, many **Basic Materials** companies have seen reduced demand for their products. Before the last half of 2008, this was one of the strongest sectors of the market. Our exposure to this sector was stable during Q4.
- We continue to have no exposure to the **Telecommunications** sector.

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Our Systematic RS International portfolios underperformed their benchmark in Q4, ending a dismal year for equities. Major changes in sector leadership and the rising dollar hurt performance in the last half of the year. It will be important to watch the trend of the dollar to see if this year's increase marks the beginning of a rising trend or if it is just a small blip in its longer-term decline.

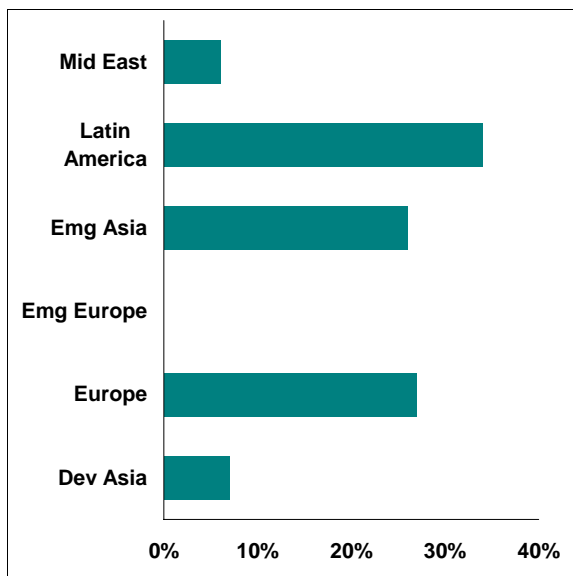
PERFORMANCE (NET OF ALL FEES)				
	Q4 08	YTD	12 Mth	Incept* Cumulative
RS Intl¹	-29.7%	-51.6%	-51.6%	-26.0%
EAFE TR ²	-19.9%	-43.1%	-43.1%	-26.3%

*Composite Inception: 3/31/2006

¹Preliminary Performance

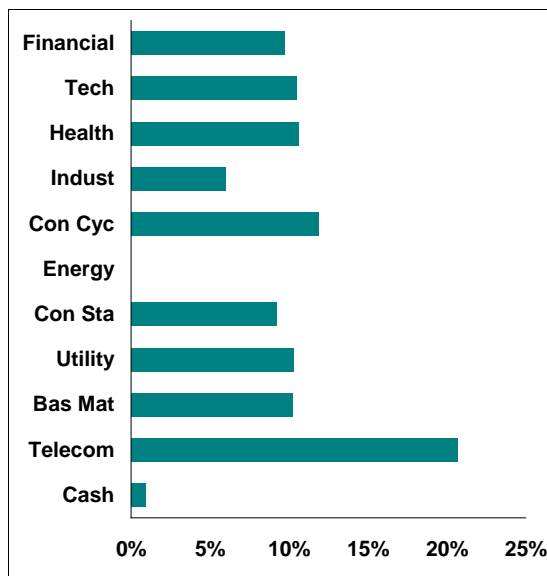
²EAFE Index results assume the reinvestment of dividends

REGIONAL ALLOCATIONS



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SECTOR ALLOCATIONS



Weights are as of the end of the quarter

TOP HOLDINGS

New Oriental Education
Banco Itau Holding
CTRIIP.COM Int'l
Fresenius Medical
Telefonos De Mexico
Empresa Nacional De El.
Telefonica SA
Syngenta AG
Partner Communications
CIA Paranaense De Ene.

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- **Financial** stocks have shown relative strength improvement in the last couple of months and our allocation has increased. Governments around the world have acted to prop up this sector.
- We have modestly increased our exposure to the **Technology** sector in Q4.
- Our exposure to **Healthcare** remained stable in Q4. This macro sector has held up relatively well during the decline.
- Affected by the economic slowdown, our **Industrials** positions performed poorly this quarter and our exposure was reduced.
- We increased our exposure to **Consumer Cyclicals** during the quarter. It may seem counter-intuitive to see exposure to this sector increase in the midst of a global recession, but equities are forward-looking and our model adapted to the demand for those securities likely to benefit from the eventual recovery.
- **Energy** stocks remain under pressure as investors worry about a slowdown. Crude prices collapsed in the last half of 2008 and demand for companies in this sector weakened. We currently have zero exposure to this macro sector.
- Our allocation to **Consumer Staples** was stable in Q4. Demand for goods that must be purchased regardless of economic conditions has caused many stocks in this area to perform relatively well.
- Our allocation to **Utilities** didn't change during the quarter.
- The **Basic Materials** allocation was stable over the last three months after being reduced significantly in Q3.
- **Telecommunications** stocks are still overweighted in the portfolio and our exposure was stable in Q4.

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