

The equity rally that started in March continued through most of the second quarter. Our Systematic RS Aggressive portfolios underperformed the S&P 500 during the second quarter. The underperformance was primarily caused by the "laggard rally" that is not uncommon when the equity markets show their first signs of recovery.

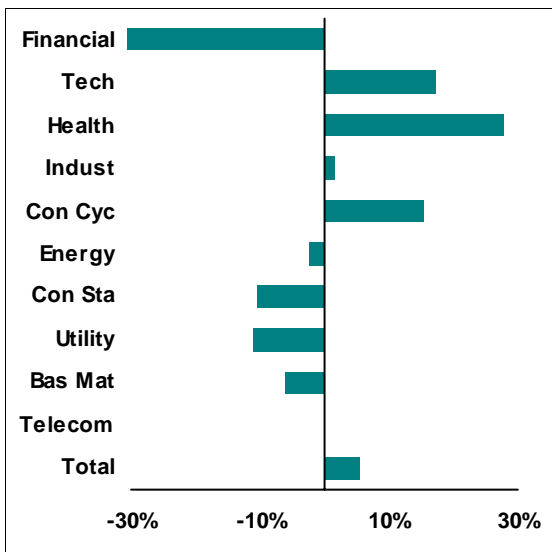
PERFORMANCE (NET OF ALL FEES)					
	Q2 09	YTD	12 Mth	4.25 YR Annualized	Incept* Cumulative
RS Aggr.¹	5.3%	-7.0%	-48.8%	-4.4%	-17.2%
S&P 500 TR ²	15.9%	3.2%	-26.2%	-3.7%	-14.9%

*Composite Inception: 3/31/2005

¹Preliminary Performance

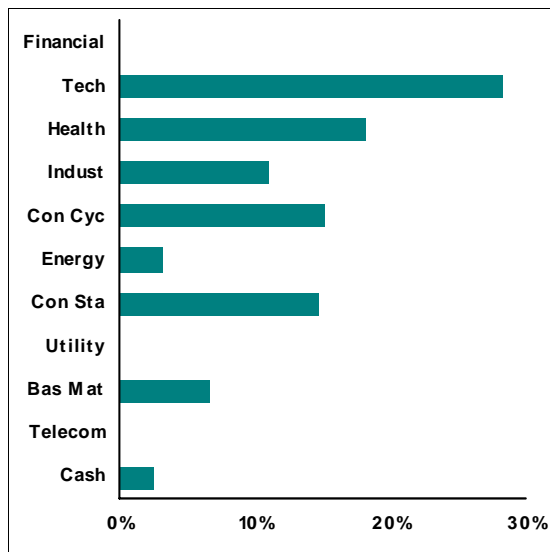
²S&P 500 Index results assume the reinvestment of dividends

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

Edwards Lifesciences
Ross Stores
Palm, Inc.
Sybase, Inc.
Valeant Pharmaceuticals
Vertex Pharmaceuticals
McAfee, Inc.
3Com Corp.
99(Cents) Only Stores
Cree, Inc.

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Many big banks and brokerage firms were able to tap the capital markets (and receive government bailout money) in the second quarter to shore up balance sheets. This led to a spectacular laggard rally in parts of the **Financial** sector. Our only exposure was to the insurance area, which did not perform well.
- Our **Technology** positions performed well in Q2 as companies around the globe look to improve productivity. Much of our exposure to this sector was added during the quarter.
- Our exposure to **Healthcare** remained stable in Q2. Although this was one of the worst performing sectors for the quarter, our exposure to pharmaceuticals performed very well.
- **Industrial** production remains muted in this recession.
- Within the **Consumer Cyclical** sector, our model continues to favor the discount retailers.
- We continue to have modest exposure to the **Energy** sector as a result of its weak relative strength. The global recession has dampened energy demand.
- While **Consumer Staples** were strongly favored earlier in the year, they performed poorly in the second quarter as expectations of an economic depression faded and were replaced with signs of "green shoots."
- Strongly rising interest rates over the past six months have negatively impacted the **Utilities** sector. Because utilities often require significant infrastructure, these firms often carry large amounts of debt and are sensitive to interest rate changes. Our model currently has zero exposure to this sector.
- Our exposure to **Basic Materials** remained stable in Q2.
- We have no exposure to the **Telecommunications** sector.

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The equity rally that started in March continued through most of the second quarter. Our Systematic RS Core portfolios underperformed the S&P 500 during the second quarter. The underperformance was primarily caused by the "laggard rally" that is not uncommon when the equity markets show their first signs of recovery.

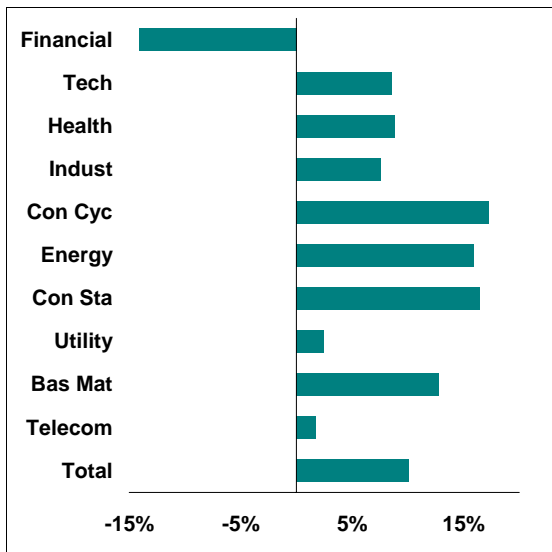
PERFORMANCE (NET OF ALL FEES)					
	Q2 09	YTD	12 Mth	4.25 YR Annualized	Incept* Cumulative
RS Core¹	9.2%	-1.8%	-49.7%	-6.4%	-24.4%
S&P 500 TR ²	15.9%	3.2%	-26.2%	-3.7%	-14.9%

*Composite Inception: 3/31/2005

¹Preliminary Performance

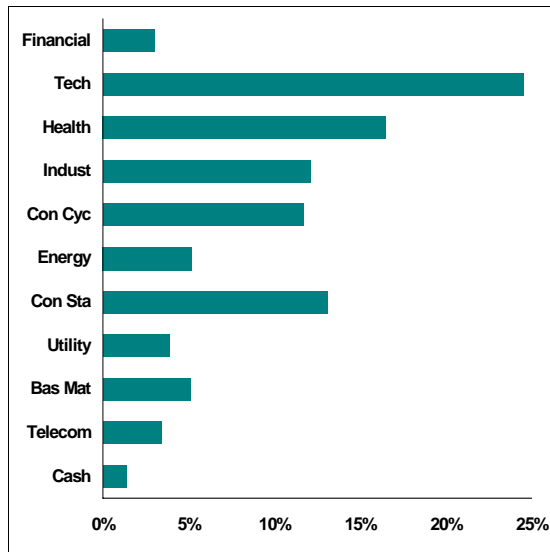
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Edwards Lifesciences
Colgate-Palmolive
Altera Corp
Sybase, Inc.
Southwestern Energy
99(Cents) Only Stores
Palm, Inc.
Valspar
Watson Pharmaceuticals
Temple-Inland

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Many big banks and brokerage firms were able to tap the capital markets (and receive government bailout money) in the second quarter to shore up balance sheets. This led to a spectacular laggard rally in parts of the **Financial** sector. Our exposure was largely in the insurance area, which did not perform well.
- **Technology** is now the sector where we have the most exposure. Much of our exposure to this sector was added during Q2. This sector is performing well as companies around the globe look to improve productivity.
- Our exposure to **Healthcare** lagged the market in Q2. This was one of the worst performing sectors of the market.
- **Industrial** production remains muted in this recession.
- Within the **Consumer Cyclical** sector, our model continues to favor the discount retailers.
- While the **Energy** sector was not a leader during Q2, our exposure to the sector performed well.
- Our exposure to **Consumer Staples** bucked the sector's trend for the second quarter. Most performed poorly as expectations of an economic depression faded and were replaced with signs of "green shoots." However, our holdings actually outperformed the S&P 500 for the quarter.
- Rising interest rates negatively impacted our **Utilities** exposure. Due to its weak relative strength, our exposure remains small.
- Our exposure to **Basic Materials** remained stable in Q2.
- Our exposure to the **Telecommunications** sector remained stable in Q2. Telecom firms often carry large amounts of debt and are sensitive to interest rate changes.

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Our Systematic RS Balanced portfolios underperformed in Q2. The underperformance was primarily caused by the “laggard rally” that is not uncommon when the equity markets show their first signs of recovery. While fixed income was very helpful in dampening market losses in 2008, it has been a different story so far in 2009 as interest rates have risen sharply.

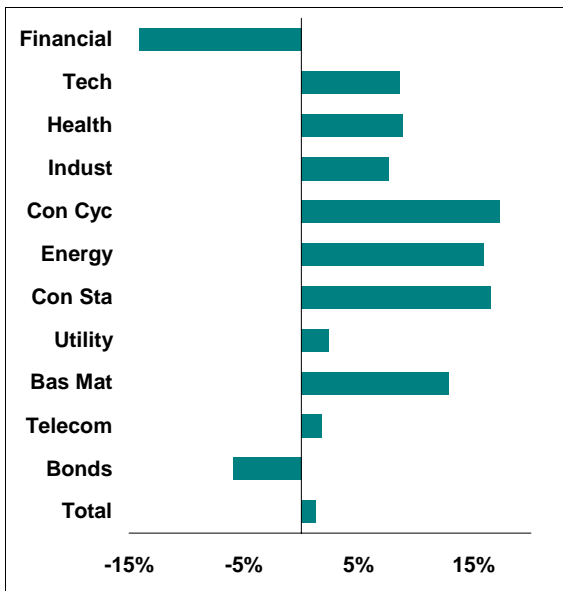
PERFORMANCE (NET OF ALL FEES)					
	Q2 09	YTD	12 Mth	4 YR Annualized	Incept* Cumulative
RS Balanced¹	1.27%	-4.4%	-31.6%	-3.1%	-11.8%
60% SP 40% Agg ²	10.3%	3.0%	-11.5%	0.3%	1.1%

*Composite Inception: 6/30/2005

¹Preliminary Performance

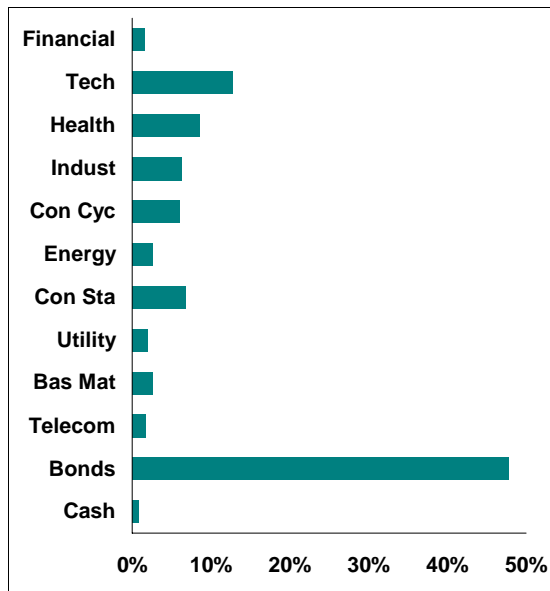
²60% S&P 500, 40% Lehman Aggregate Bond. Includes dividends.

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
Edwards Lifesciences
Colgate-Palmolive
Altera Corp.
Sybase, Inc.
Southwestern Energy
99(Cents) Only Stores
Palm, Inc.
Valspar Corp.
Watson Pharmaceuticals

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Many big banks and brokerage firms were able to tap the capital markets (and receive government bailout money) in the second quarter to shore up balance sheets. This led to a spectacular laggard rally in parts of the **Financial** sector. Our exposure was largely in the insurance area, which did not perform well.
- **Technology** is now the sector where we have the most exposure. Much of our exposure to this sector was added during Q2. This sector is performing well as companies around the globe look to improve productivity.
- Our exposure to **Healthcare** lagged the market in Q2. This was one of the worst performing sectors of the market.
- **Industrial** production remains muted in this recession.
- Within the **Consumer Cyclical** sector, our model continues to favor the discount retailers.
- While the **Energy** sector was not a leader during Q2, our exposure to the sector performed well.
- Our exposure to **Consumer Staples** bucked the sector's trend for the second quarter. Most performed poorly as expectations of an economic depression faded and were replaced with signs of “green shoots.” However, our holdings actually outperformed the S&P 500 for the quarter.
- Rising interest rates negatively impacted our **Utilities** exposure. Due to its weak relative strength, our exposure remains small.
- Our exposure to **Basic Materials** remained stable in Q2.
- Our exposure to the **Telecommunications** sector remained stable in Q2.
- Our **Fixed Income** allocation decreased in Q2.

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The equity rally that started in March continued through most of the second quarter. Our Systematic RS Socially Responsible portfolios underperformed the S&P 500 during the second quarter. The underperformance was primarily caused by the "laggard rally" that is not uncommon when the equity markets show their first signs of recovery.

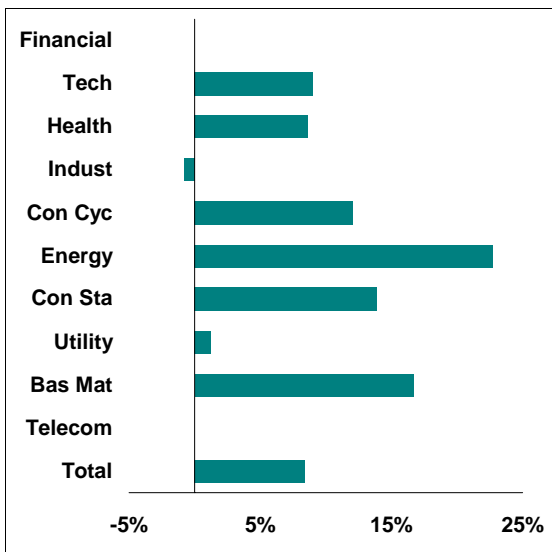
PERFORMANCE (NET OF ALL FEES)				
	Q2 09	YTD	12 Mth	Incept* Cumulative
RS SRI¹	8.4%	-6.0%	-45.0%	-37.0%
S&P 500 TR ²	15.93%	3.2%	-26.2%	-31.9%

*Composite Inception: 3/31/2007

¹Preliminary Performance

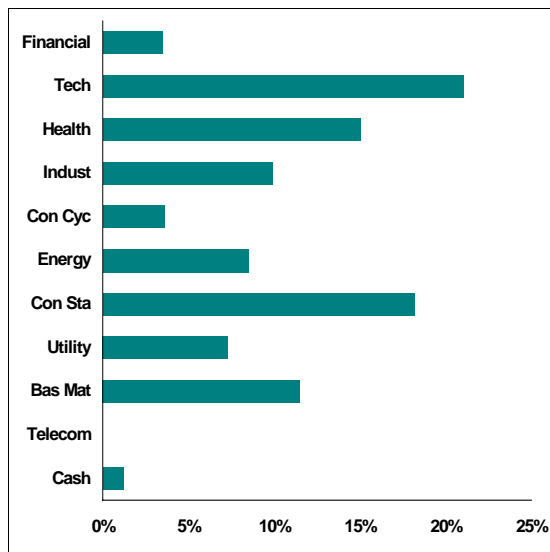
²S&P 500 Index results assume the reinvestment of dividends

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
Airgas, Inc.
Gilead Sciences
Colgate-Palmolive
Roper Industries
Strayer Education
Sybase, Inc.
Valspar Corp.
Southwestern Energy
LifePoint Hospitals

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- Many big banks and brokerage firms were able to tap the capital markets (and receive government bailout money) in the second quarter to shore up balance sheets. This led to a spectacular laggard rally in parts of the **Financial** sector. We had little exposure to this sector in Q2.
- **Technology** is now the sector where we have the most exposure. Much of our exposure to this sector was added during Q2. This sector is performing well as companies around the globe look to improve productivity.
- Our exposure to **Healthcare** lagged the market Q2. This was one of the worst performing sectors of the market.
- **Industrial** production remains muted in this recession.
- Our exposure to **Consumer Cyclicals** remained stable in Q2.
- Although the broad **Energy** sector was not a market leader in Q2, our holdings performed extremely well.
- While **Consumer Staples** were strongly favored earlier in the year, they were not market leaders in the second quarter as expectations of an economic depression faded and were replaced with signs of "green shoots."
- Strongly rising interest rates over the past six months have negatively impacted the **Utilities** sector. Because utilities often require significant infrastructure, these firms often carry large amounts of debt and are sensitive to interest rate changes. Our model currently has zero exposure to this sector.
- Our exposure to **Basic Materials** remained stable in Q2.
- We continue to have no exposure to the **Telecommunications** sector.

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Our Systematic RS International portfolios remain well ahead of the EAFE for the year. While many have been focusing on the rally in U.S. markets since the lows on March 9th, even better performance has taken place in international markets. Emerging markets have performed especially well, in part, due to rising commodity prices and financial systems that were less leveraged than those in developed markets.

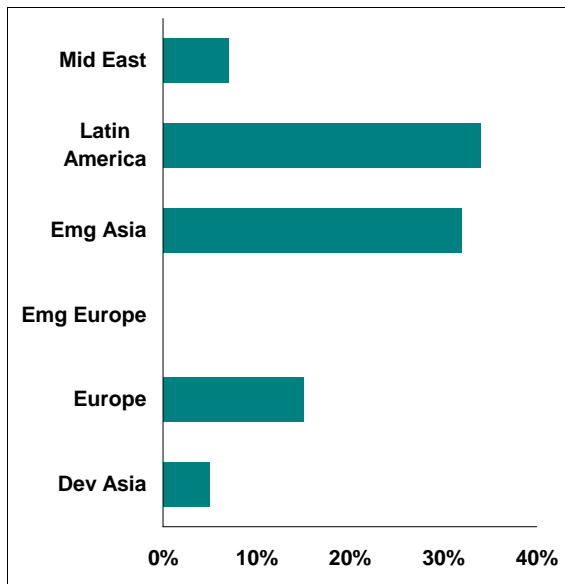
PERFORMANCE (NET OF ALL FEES)					
	Q2 09	YTD	12 Mth	3.25 YR Annualized	Incept* Cumulative
RS Intl¹	25.2%	17.6%	-38.9%	-4.2%	-12.9%
EAFE TR ²	25.9%	8.4%	-31.0%	-6.7%	-20.1%

*Composite Inception: 3/31/2006

¹Preliminary Performance

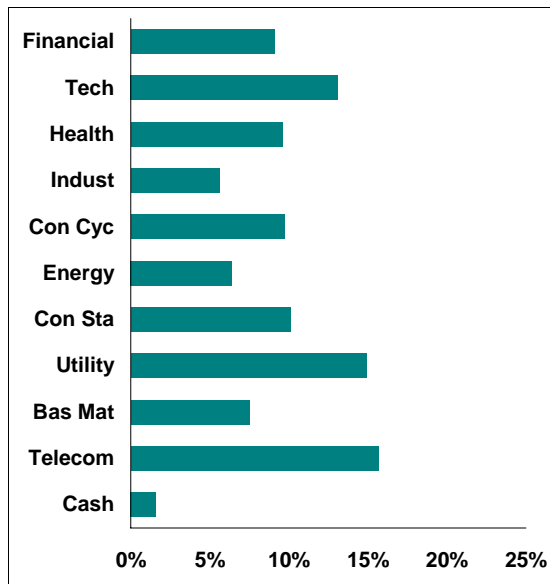
²EAFE Index results assume the reinvestment of dividends

REGIONAL ALLOCATIONS



Returns are based off model returns and not actual account net returns

SECTOR ALLOCATIONS



Weights are as of the end of the quarter

TOP HOLDINGS

New Oriental Education
Itau Inibanco ADS
Shanda Interactive
Empresa Nacional
CIA Paranaense
Ultrapar Participacoes
Perdigao SA
Syngenta AG
HDFC Bank LTD
Kongzhong Corp

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- As data emerged in the second quarter suggesting that the global economy was not falling into a bottomless pit, **Financials** led a strong rally. Our exposure to emerging market banks performed especially well.
- Our **Technology** positions performed well in Q2 as companies around the globe look to improve productivity. Our exposure to this sector doubled during the quarter.
- Our exposure to **Healthcare** remained stable in Q2. However, exposure to European healthcare companies was removed and replaced with emerging market healthcare companies.
- Capital expenditures have been restrained in the weak economy and our exposure to **Industrials** remains modest.
- Exposure to **Consumer Cyclical**s remained stable in Q2.
- The global recession has dampened **Energy** demand. Our exposure to this sector was reduced in Q2.
- Our allocation to **Consumer Staples** was stable in Q2. All of our exposure to this sector is found in emerging markets.
- Our allocation to **Utilities** didn't change during the quarter. In a familiar theme, our model is favoring those utilities companies found in emerging markets.
- Our exposure to **Basic Material** remained stable in Q2. Many of these companies are benefiting from rising commodity prices.
- **Telecommunications** was slightly reduced in Q2. This is an industry that requires a lot of infrastructure and firms often carry large amounts of debt and are sensitive to interest rate changes.

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Global financial markets stabilized in the first half of 2009, resulting in significant changes in asset class leadership. Our Systematic RS Global Macro portfolios underperformed during Q2 as a result of these changes. Our portfolios have changed character to capitalize on the new leadership. Inverse equities and domestic fixed income, among other areas, have been replaced by emerging leadership.

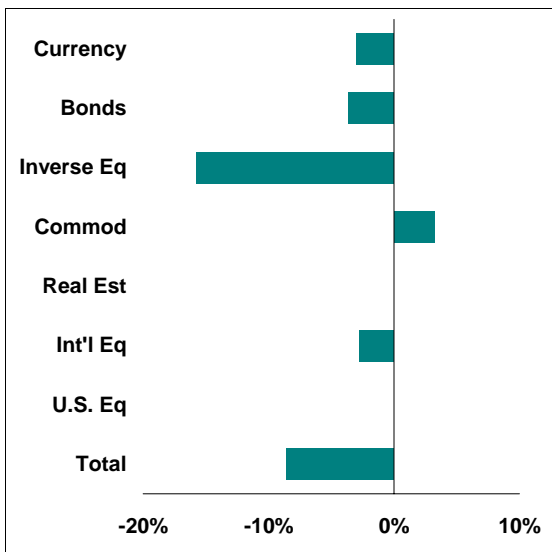
PERFORMANCE (NET OF ALL FEES)				
	Q2 09	YTD	12 Mth	Incept* Cumulative
RS Global Macro¹	-8.6%	N/A	N/A	-8.6%
S&P 500 TR ²	15.9%	N/A	N/A	15.9%

*Composite Inception: 3/31/2009

¹Preliminary Performance

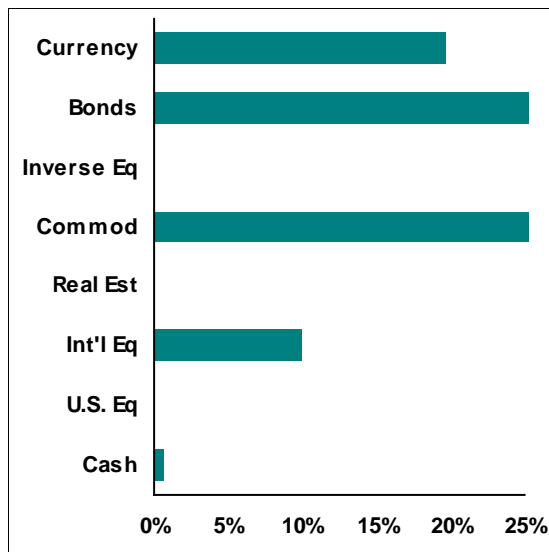
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

SPDR Intl Treas Bond
PowerShares DB Gold
SPDR Capital TIPS
iShares Lehman TIPS
CS Australian Dollar
PS DB Precious Metals
iShares Emg Mkt Bond
iShares Emg Markets
CS Swiss Franc
PowerShares DB Silver

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- When the world economy was in a free fall in 2008, **Currencies** such as the U.S. Dollar and Japanese Yen benefited. However, the increased appetite for risk in Q2 resulted, in part, in the strength of currencies of commodity-rich countries, like Australia.
- Large U.S. budget deficits that will require lots of foreign financing have resulted in a dramatic rise in interest rates in 2009. Several U.S. Treasury **Bond** positions were removed during Q2 and have been replaced with International Fixed Income positions which are benefiting, in part, from a weak U.S. Dollar.
- Emerging economies are recovering more quickly than developed economies as a result, in part, of less leveraged financial systems. The stronger recovery in emerging markets has resulted in strongly rising **Commodity** prices. We now have our maximum exposure to this asset class.
- **Real Estate** has been crushed by the recession and tighter lending standards. While real estate experienced strong gains for part of Q2, its longer-term relative strength remains weak. We continue to have zero exposure to this asset class.
- Brazil, Russia, India, and China, the so-called "BRIC" countries are bound together more by their tremendous economic potential than their geographic proximity. These countries have experienced strong economic growth in the first half of the year, while the developed economies are still hoping for more "green shoots." Emerging market equity exposure was added to our model in Q2 from the **International Equity** asset class.
- We continue to have zero exposure to **U.S. Equities**. International equities are more highly ranked by our relative strength model.

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