

The third quarter turned out to be very good for investors despite the doom and gloom projections put forth in the spring. Our Aggressive portfolios trailed the benchmark for the third quarter as a result of a continuing laggard rally. Our accounts performed better toward the end of Q3 for one main reason: some of the best performing laggards are becoming leaders.

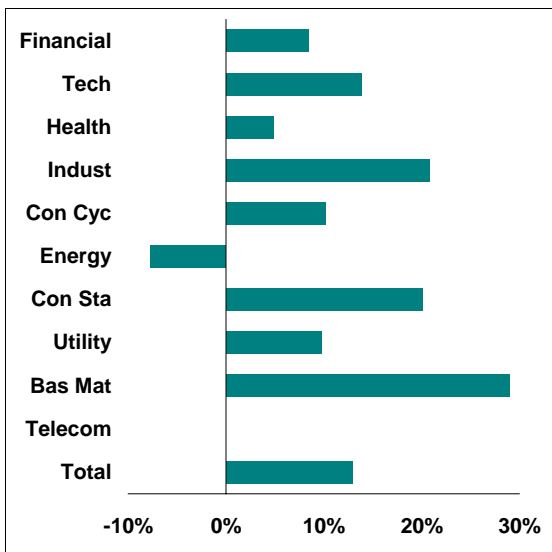
PERFORMANCE (NET OF ALL FEES)					
	Q3 09	YTD	12 Mth	4.5 YR Annualized	Incept* Cumulative
RS Aggr.¹	12.9%	5.0%	-22.1%	-1.5%	-6.5%
S&P 500 TR ²	15.6%	19.3%	-6.9%	-0.4%	-1.6%

*Composite Inception: 3/31/2005

¹Preliminary Performance

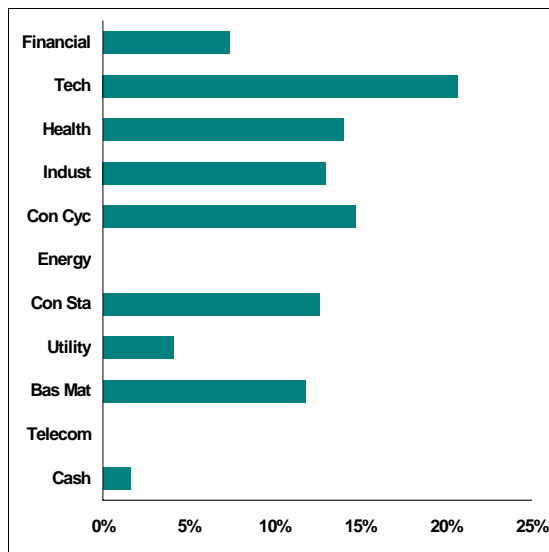
²S&P 500 Index results assume the reinvestment of dividends

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

Ross Stores
Sybase, Inc.
Rovi Corp.
Palm, Inc.
Valeant Pharmaceuticals
Cree, Inc.
Vertex Pharmaceuticals
Lubrizol Corp.
Temple-Inland
Scotts Co 'A'

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The relative strength of the **Financial** sector continued to improve in the third quarter. Improved earnings and stronger balance sheets have resulted in a dramatic change in market sentiment toward this sector.
- The **Technology** sector has proven to be very resilient coming out of the bear market. In fact, this is the best performing sector so far in 2009.
- **Healthcare** was one of the relative strength leaders in early 2009, but as the equity rally has persisted over the last six months, the relative strength of this sector has weakened.
- Although current industrial news remains weak, expectations are high for improved **Industrial** economic activity.
- Within the **Consumer Cyclical** sector, our model continues to favor the discount retailers.
- The **Energy** sector saw a lot of volatility, but made little headway in the third quarter. There is still great uncertainty about whether inflation or deflation is a greater short-term risk.
- While **Consumer Staples** were strongly favored earlier in the year, they have lost relative strength over the last six months as expectations of an economic depression faded and were replaced with signs of "green shoots."
- The **Utilities** sector held up better than the S&P 500 last year, but is lagging the market this year. We maintain modest exposure to this sector.
- The **Basic Materials** sector was the best performing sector in the third quarter. As expectations increase that the end of the recession is near, this sector has rallied sharply.
- 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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The third quarter turned out to be very good for investors despite the doom and gloom projections put forth in the spring. Our Core portfolios trailed the benchmark for the third quarter as a result of a continuing laggard rally. Our accounts performed better toward the end of Q3 for one main reason: some of the best performing laggards are becoming leaders.

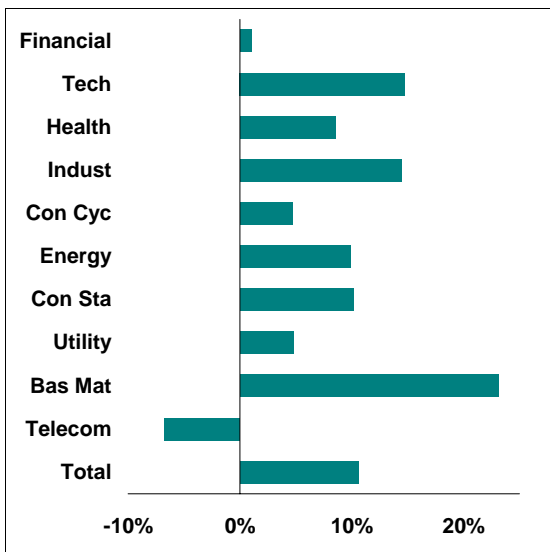
PERFORMANCE (NET OF ALL FEES)					
	Q3 09	YTD	12 Mth	4.5 YR Annualized	Incept* Cumulative
RS Core¹	10.6%	8.6%	-25.4%	-3.4%	-16.4%
S&P 500 TR ²	15.6%	19.3%	-6.90%	-0.4%	-1.6%

*Composite Inception: 3/31/2005

¹Preliminary Performance

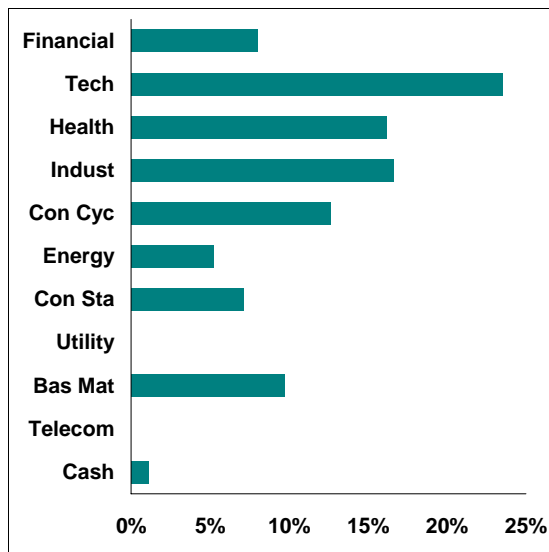
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

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

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The relative strength of the **Financial** sector continued to improve in the third quarter. Improved earnings and stronger balance sheets have resulted in a dramatic change in market sentiment toward this sector.
- The **Technology** sector has proven to be very resilient coming out of the bear market. In fact, this is the best performing sector so far in 2009.
- **Healthcare** was one of the relative strength leaders in early 2009, but as the equity rally has persisted over the last six months, the relative strength of this sector has weakened.
- Although current industrial news remains weak, expectations are high for improved **Industrial** economic activity.
- Within the **Consumer Cyclical** sector, our model continues to favor the discount retailers.
- The **Energy** sector saw a lot of volatility, but made modest headway in the third quarter. There is still great uncertainty about whether inflation or deflation is a greater short-term risk.
- While **Consumer Staples** were strongly favored earlier in the year, they have lost relative strength over the last six months as expectations of an economic depression faded and were replaced with signs of "green shoots."
- The **Utilities** sector held up better than the S&P 500 last year, but is lagging the market this year. We currently have zero exposure to this sector.
- The **Basic Materials** sector was the best performing sector in the third quarter. As expectations increase that the end of the recession is near, this sector has rallied sharply.
- We have no exposure to the **Telecommunications** sector.

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The third quarter turned out to be very good for investors despite the doom and gloom projections put forth in the spring. Our Balanced portfolios trailed the benchmark for the third quarter as a result of a continuing laggard rally. Our accounts performed better toward the end of Q3 for one main reason: some of the best performing laggards are becoming leaders.

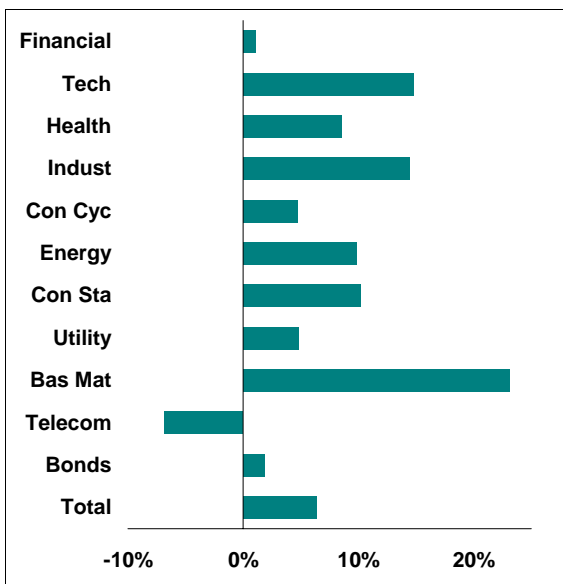
PERFORMANCE (NET OF ALL FEES)					
	Q3 09	YTD	12 Mth	4.25 YR Annualized	Incept* Cumulative
RS Balanced¹	6.4%	1.7%	-13.0%	-1.5%	-6.2%
60% SP 40% Agg ²	10.9%	14.2%	3.2%	2.7%	12.1%

*Composite Inception: 6/30/2005

¹Preliminary Performance

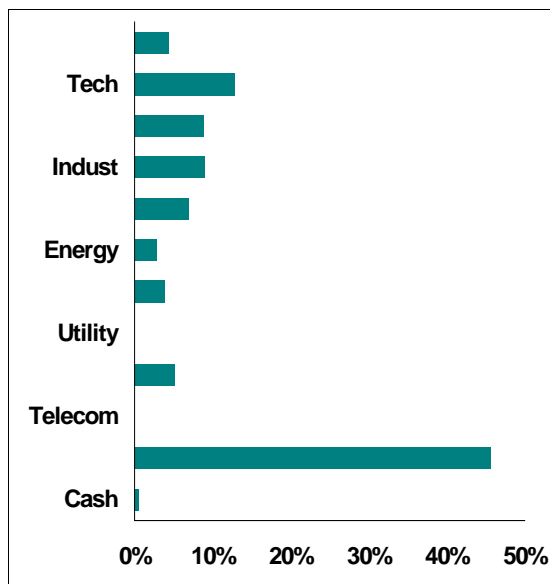
²60% S&P 500, 40% Lehman Aggregate Bond. Includes dividends.

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
Sybase, Inc.
Valspar Corp.
Southwestern Energy
Palm, Inc.
Temple-Inland
99(Cents) Only Stores
Aeropostale, Inc.

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The relative strength of the **Financial** sector continued to improve in the third quarter. Improved earnings and stronger balance sheets have resulted in a dramatic change in market sentiment toward this sector.
- The **Technology** sector has proven to be very resilient coming out of the bear market. In fact, this is the best performing sector so far in 2009.
- **Healthcare** was one of the relative strength leaders in early 2009, but as the equity rally has persisted over the last six months, the relative strength of this sector has weakened.
- Although current industrial news remains weak, expectations are high for improved **Industrial** economic activity.
- Within the **Consumer Cyclical** sector, our model continues to favor the discount retailers.
- The **Energy** sector saw a lot of volatility, but made just modest headway in the third quarter.
- While **Consumer Staples** were strongly favored earlier in the year, they have lost relative strength over the last six months as expectations of an economic depression faded and were replaced with signs of "green shoots."
- The **Utilities** sector held up better than the S&P 500 last year, but is lagging the market this year. We currently have zero exposure to this sector.
- The **Basic Materials** sector was the best performing sector in the third quarter. As expectations increase that the end of the recession is near, this sector has rallied sharply.
- We have no exposure to the **Telecommunications** sector.
- Our exposure to **Fixed Income** remained stable in Q3.

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The third quarter turned out to be very good for investors despite the doom and gloom projections put forth in the spring. Our Socially Responsible portfolios trailed the benchmark for the third quarter as a result of a continuing laggard rally. Our accounts performed better toward the end of Q3 for one main reason: some of the best performing laggards are becoming leaders.

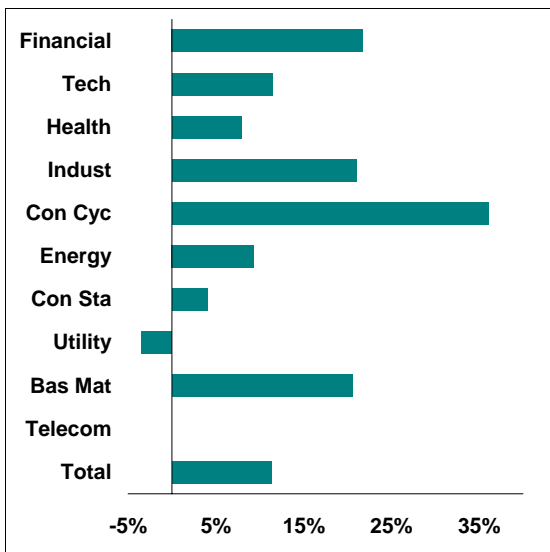
PERFORMANCE (NET OF ALL FEES)				
	Q3 09	YTD	12 Mth	Incept* Cumulative
RS SRI¹	11.4%	4.7%	-18.5%	-29.8%
S&P 500 TR ²	15.6%	19.3%	-6.9%	-21.2%

*Composite Inception: 3/31/2007

¹Preliminary Performance

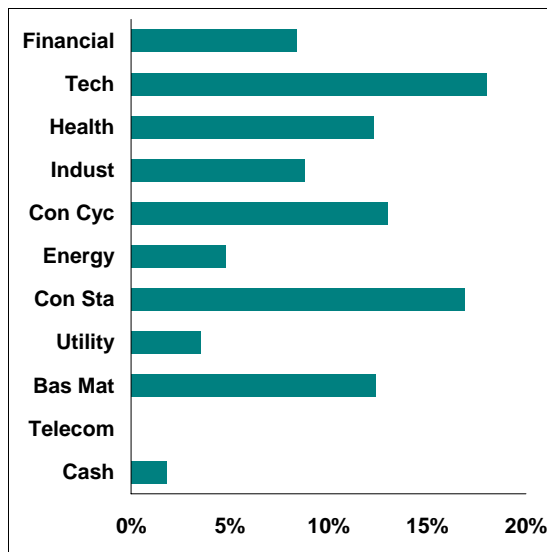
²S&P 500 Index results assume the reinvestment of dividends

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

Airgas, Inc.
Church & Dwight
Sybase, Inc.
Colgate-Palmolive
Valspar Corp.
Strayer Education
Southwestern Energy
J Crew Group, Inc.
Tech Data Corp.
Jack Henry & Assoc.

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The relative strength of the **Financial** sector continued to improve in the third quarter. Improved earnings and stronger balance sheets have resulted in a dramatic change in market sentiment toward this sector.
- The **Technology** sector has proven to be very resilient coming out of the bear market. In fact, this is the best performing sector so far in 2009.
- **Healthcare** was one of the relative strength leaders in early 2009, but as the equity rally has persisted over the last six months, the relative strength of this sector has weakened.
- Although current industrial news remains weak, expectations are high for improved **Industrial** economic activity.
- Despite the fact that U.S. consumer remains tentative, the **Consumer Cyclical** sector is performing relatively well.
- The **Energy** sector continues to have weak relative strength. There is still great uncertainty about whether inflation or deflation is a greater short-term risk.
- While **Consumer Staples** were strongly favored earlier in the year, they have lost relative strength over the last six months as expectations of an economic depression faded and were replaced with signs of "green shoots."
- The **Utilities** sector held up better than the S&P 500 last year, but is lagging the market this year. We currently have modest exposure to this sector.
- As expectations increase that the end of the recession is near, the **Basic Materials** sector has rallied sharply.
- We continue to have zero exposure to **Telecommunications**.

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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.

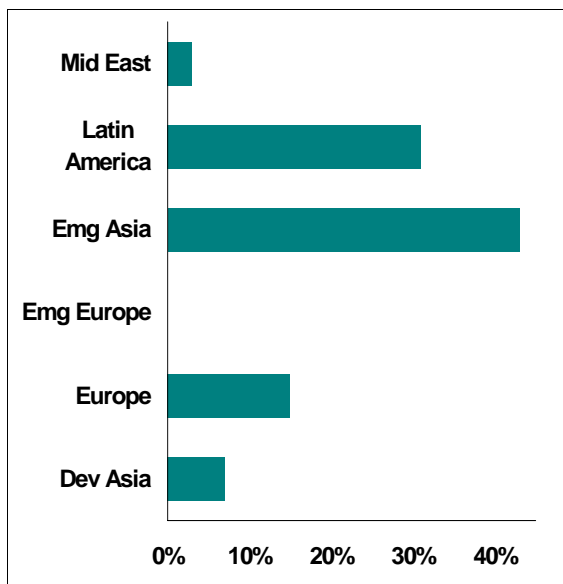
PERFORMANCE (NET OF ALL FEES)					
	Q3 09	YTD	12 Mth	3.5 YR Annualized	Incept* Cumulative
RS Intl¹	16.4%	37.1%	-3.6%	0.4%	1.5%
EAFE TR ²	19.5%	29.6%	3.8%	-1.3%	-4.6%

*Composite Inception: 3/31/2006

¹Preliminary Performance

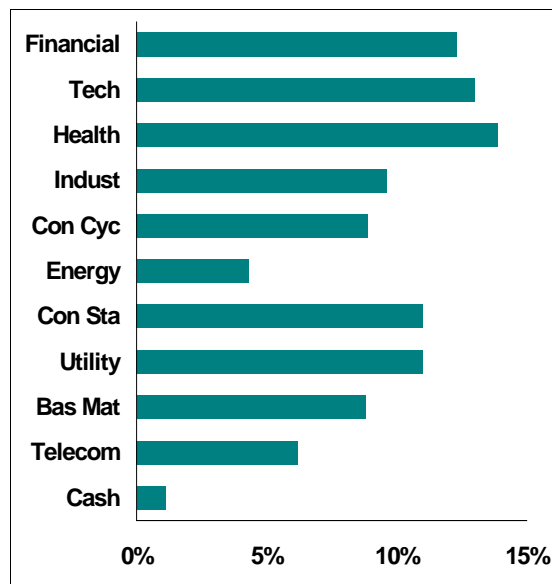
²EAFE Index results assume the reinvestment of dividends

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 Unibanco ADS
Perdigao SA
Ultrapar Participacoes
CIA Paranaense De Ener
China Fire & Security
Shanda Interactive
Kongzhong Corp
Empresa Nacional De El
HDFC Bank LTD

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- As data emerged in the last couple of quarters 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 Q3 as companies around the globe look to improve productivity. Our exposure to this sector was stable in Q3.
- Our exposure to **Healthcare** increased in Q3 and is now the sector where we have the most exposure. This sector continues to be a relative strength leader in the international markets.
- Our exposure to the **Industrial** sector nearly doubled in Q3 as economic growth, especially among emerging economies, is quickly returning to strong levels.
- Exposure to **Consumer Cyclical**s remained stable in Q3.
- The **Energy** sector saw a lot of volatility in Q3, but made only modest headway. Our exposure to this sector decreased again this quarter, a trend that has been in place for roughly a year.
- Our allocation to **Consumer Staples** was stable in Q3. This sector was more strongly favored while the global economy was in the midst of recession. Now that "green shoots" are appearing, its relative strength has weakened some.
- Our allocation to **Utilities** decreased slightly during the quarter. In a familiar theme, our model is favoring those utilities companies found in emerging markets.
- Our exposure to **Basic Materials** remained stable in Q3. Many of these companies are benefiting from rising commodity prices.
- **Telecommunications** was reduced significantly in Q3. Relative strength in this sector has given way to other areas.

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Global financial markets have stabilized in 2009, resulting in significant changes in asset class leadership. Our Global Macro portfolios favored bonds and inverse equity earlier in the year, but now primarily favor equities, especially international equities. The continuing decline in the U.S. dollar has been a major factor in creating a currency tailwind benefiting U.S. investors with investments abroad.

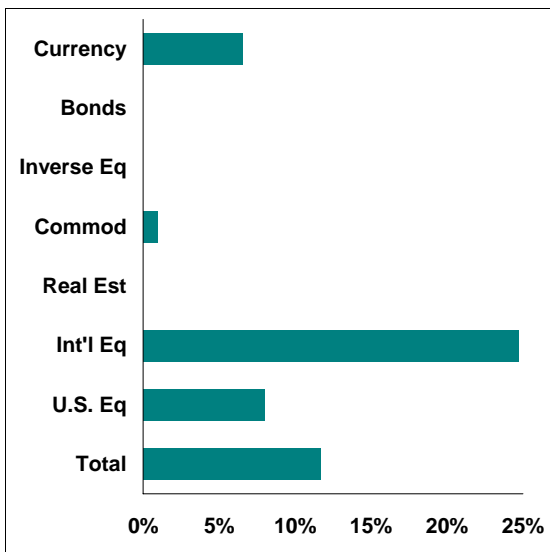
PERFORMANCE (NET OF ALL FEES)				
	Q3 09	YTD	12 Mth	Incept* Cumulative
RS Global Macro¹	11.7%	N/A	N/A	2.1%
S&P 500 TR ²	15.6%	N/A	N/A	34.0%

*Composite Inception: 3/31/2009

¹Preliminary Performance

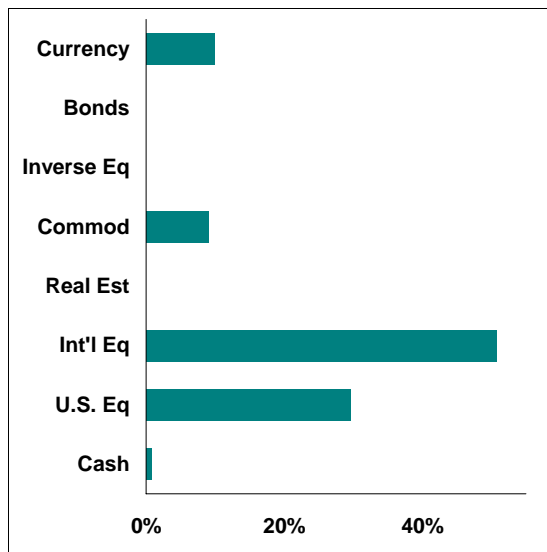
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

iShares Latin America
iShares Emerging Mkts
First Trust DJ Global Div
iShares S&P Mid Cap Gr
CS Australian Dollar
S&P Select Technology
Consumer Disc. SPDR
S&P Intl Dividend SPDR
iShares MSCI Pac exJap
PS DB Base Metals

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- **Currencies** often warrant exposure in our Global Macro strategy during bear markets in other asset classes. As other asset classes are recovering strongly from their drubbings in 2008, the relative strength of currencies is waning.
- **Bonds** produced positive returns in Q3, but not enough to keep the relative strength of this asset class from weakening. Our exposure to this asset class was reduced from roughly 40 percent at the end of June to zero at the end of September.
- **Commodities** were among the best performing asset classes in the first six month of the year, but their relative strength weakened some during Q3. Our exposure was nearly 30 percent at the end of June, but has been reduced to roughly 10 percent at the end of September. Our model is favoring base metals over precious metals, agriculture, or oil at this time.
- **Real Estate** had been crushed by the recession and tighter lending standards. However, this asset class had extremely strong gains in Q2 and again in Q3 which is causing its relative strength to rise in our ranks. Its relative strength improvement will likely justify increased exposure in the near future.
- Emerging markets have experienced strong economic growth in 2009, while the developed economies have been slower to recover. Our model now has heavy exposure to **International Equities**. This exposure served us very well in Q3 and resulted in very strong gains.
- **U.S. Equities** have been the worst performing asset class for the last decade. However, this asset class has come to life in a major way in the last six months. Our model is currently favoring technology, consumer cyclicals, and mid-cap growth more generally.

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