

The stock market spent much of the second half of 2011 in a choppy trading range. Our Systematic RS Aggressive portfolios trailed the benchmark in Q4 and underperformed for the year. RS performs best in environments with sustainable trends. Any hint of economic improvement in 2012 could pave the way for a much better market than is currently expected.

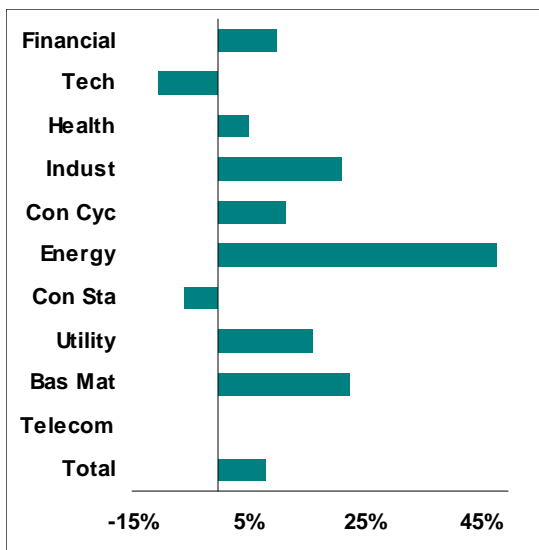
PERFORMANCE (NET OF ALL FEES)					
	Q4 11	YTD	12 Mth	6.75 YR Annualized	Incept* Cumulative
RS Aggr.¹	8.2%	-8.3%	-8.3%	1.6%	11.6%
S&P 500 TR ²	11.8%	2.1%	2.1%	3.1%	22.6%

*Composite Inception: 3/31/2005

¹Preliminary Performance

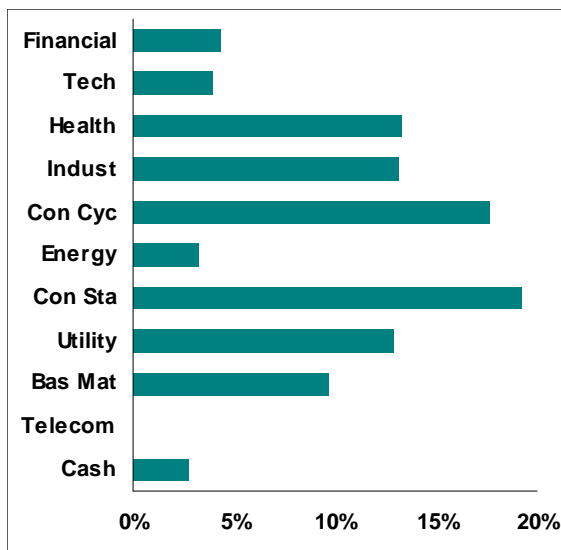
²S&P 500 Index results assume the reinvestment of dividends

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

Under Armour
Oneok
Estee Lauder
Hansen Natural
NewMarket
Wellcare Health Plans
Biogen
Triumph Group
Clean Harbors
Carpenter Technology

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector has had persistently weak relative strength for several years now. Our exposure to this area of the market was reduced in Q4.
- Our exposure to the **Technology** sector was reduced in Q4. This sector underperformed the market in Q4 and slightly underperformed for the year.
- The **Healthcare** sector has emerged as a market leader and is among the sectors where we have the most exposure.
- The broad **Industrial** sector outperformed the market in Q4 and our exposure to this sector increased.
- The **Consumer Cyclical** sector has been a market leader for much of the past several years. As a result, this is another sector where we have significant exposure. Our model currently favors the Textile and Apparel and the Retailers sub-sectors.
- The **Energy** sector dramatically underperformed the market in Q3 and then dramatically outperformed in Q4. This sector provided a good example of the type of choppiness the market has experienced in recent months. However, favorable stock selection in this sector helped our performance in Q4.
- The **Consumer Staples** sector slightly underperformed the market in Q4, but remained a leader for the year. This is the sector where we currently have the most exposure.
- The **Utilities** sector was another of the best performing sectors for the year. Our exposure to this sector increased during Q4.
- Like Energy, the **Basic Materials** sector had sharp underperformance in Q3 and then outperformance in Q4. Our exposure to this sector was stable in Q4.
- We currently have no exposure to **Telecommunications**.

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The stock market spent much of the second half of 2011 in a choppy trading range. Our Systematic RS Core portfolios were slightly ahead of the market in Q4 and slightly behind the market for the year. RS performs best in environments with sustainable trends. Any hint of economic improvement in 2012 could pave the way for a much better market than is currently expected.

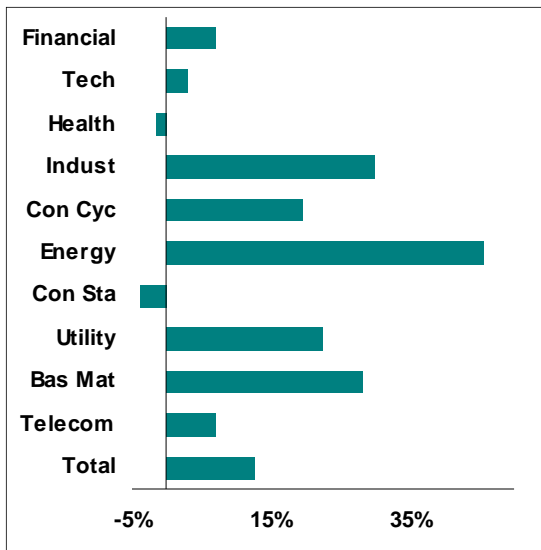
PERFORMANCE (NET OF ALL FEES)					
	Q4 11	YTD	12 Mth	6.75 YR Annualized	Incept* Cumulative
RS Core¹	12.5%	1.5%	1.5%	1.5%	10.7%
S&P 500 TR ²	11.8%	2.1%	2.1%	3.1%	22.6%

*Composite Inception: 3/31/2005

¹Preliminary Performance

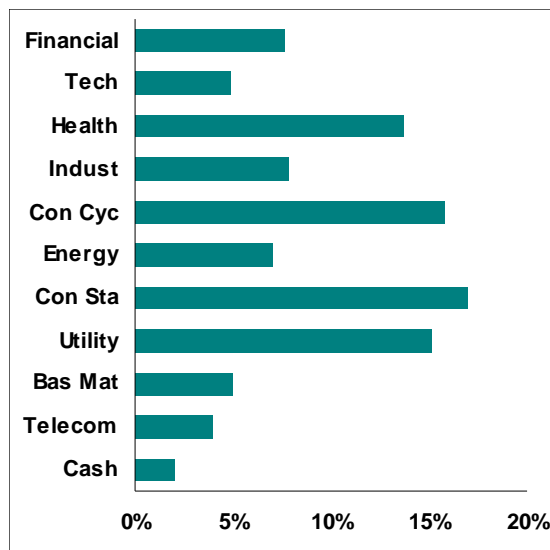
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Oneok
Estee Lauder
CBS
Watson Pharmaceuticals
Fossil
NewMarket
Apple Computer
Alaska Air
OGE Energy
Triumph Group

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector has had persistently weak relative strength for several years now. Our exposure to this area of the market was stable in Q4.
- Our exposure to the **Technology** sector was reduced in Q4. This sector underperformed the market in Q4 and slightly underperformed for the year.
- The **Healthcare** sector has emerged as a market leader and is among the sectors where we have the most exposure.
- The broad **Industrial** sector outperformed the market in Q4. Our exposure to this sector was stable in Q4.
- The **Consumer Cyclical** sector has been a market leader for much of the past several years. As a result, this is another sector where we have significant exposure. Our model currently favors the Textile and Apparel and the Retailers sub-sectors.
- The **Energy** sector dramatically underperformed the market in Q3 and then dramatically outperformed in Q4. This sector provided a good example of the type of choppiness the market has experienced in recent months. However, favorable stock selection in this sector helped our performance in Q4.
- The **Consumer Staples** sector slightly underperformed the market in Q4, but remained a leader for the year. This is the sector where we currently have the most exposure.
- The **Utilities** sector was another of the best performing sectors for the year. Our exposure to this sector increased during Q4.
- Like Energy, the **Basic Materials** sector had sharp underperformance in Q3 and then outperformance in Q4. Our exposure to this sector increased in Q4.
- We have modest exposure to the **Telecommunications** sector.

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The stock market spent much of the second half of 2011 in a choppy trading range. Our Systematic RS Balanced portfolios were slightly behind the benchmark in Q4, but were ahead for the year. Fixed income had another year of strong gains, boosting the overall portfolio. Any hint of economic improvement in 2012 could pave the way for a much better market than is currently expected.

PERFORMANCE (NET OF ALL FEES)

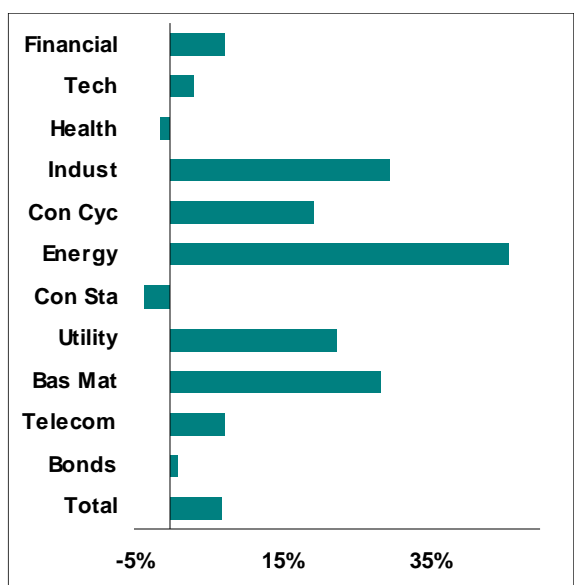
	Q4 11	YTD	12 Mth	6.5 YR Annualized	Incept* Cumulative
RS Balanced¹	7.0%	6.8%	6.8%	2.7%	19.0%
60% SP 40% Agg ²	7.5%	4.7%	4.7%	4.4%	32.3%

*Composite Inception: 6/30/2005

¹Preliminary Performance

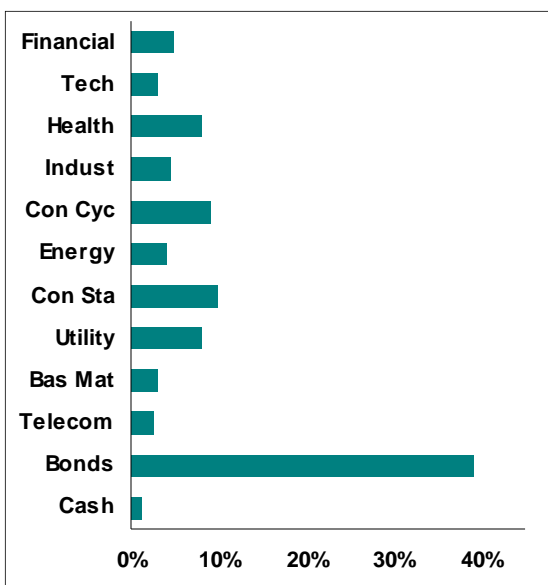
²60% S&P 500, 40% Barclays Aggregate Bond. Includes dividends.

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

Intermediate Bonds
Oneok
Estee Lauder
CBS
Watson Pharmaceuticals
Fossil
NewMarket
Apple Computer
Alaska Air
OGE Energy

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector has had persistently weak relative strength for several years now. Our exposure to this area of the market was stable in Q4.
- Our exposure to the **Technology** sector was reduced in Q4. This sector underperformed the market in Q4 and slightly underperformed for the year.
- The **Healthcare** sector has emerged as a market leader and is among the sectors where we have the most exposure.
- The broad **Industrial** sector outperformed the market in Q4. Our exposure to this sector was stable in Q4.
- The **Consumer Cyclical** sector has been a market leader for much of the past several years. As a result, this is another sector where we have significant exposure. Our model currently favors the Textile and Apparel and the Retailers sub-sectors.
- The **Energy** sector dramatically underperformed the market in Q3 and then dramatically outperformed in Q4—typical of the choppiness for the last 6 months. Favorable stock selection in this sector helped our performance in Q4.
- The **Consumer Staples** sector slightly underperformed the market in Q4, but remained a leader for the year. This is the sector where we currently have the most exposure.
- The **Utilities** sector was another of the best performing sectors for the year. Our exposure to this sector increased during Q4.
- Like Energy, the **Basic Materials** sector had sharp underperformance in Q3 and then outperformance in Q4. Our exposure to this sector increased in Q4.
- We have modest exposure to the **Telecommunications** sector.
- Our exposure to **Bonds** was stable in Q4.

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Our Systematic RS International portfolios outperformed in Q4, but lagged for the year. However, performance since inception remains ahead of its benchmark. International markets, roiled by a debt-ridden Europe and growing pains in emerging markets, had a rough year. The markets could respond favorably if a greater consensus is achieved in Europe about how best to deal with sovereign-debt issues.

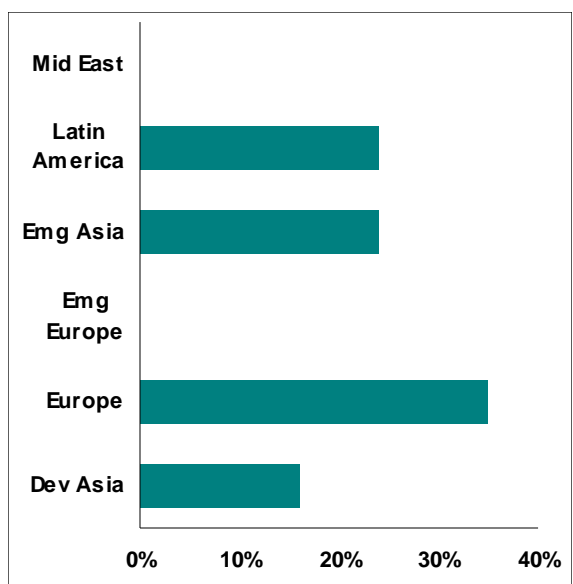
PERFORMANCE (NET OF ALL FEES)					
	Q4 11	YTD	12 Mth	5.75 YR Annualized	Incept* Cumulative
RS Intl¹	7.9%	-17.5%	-17.5%	2.0%	12.2%
EAFE TR ²	3.4%	-11.8%	-11.8%	-1.2%	-6.8%

*Composite Inception: 3/31/2006

¹Preliminary Performance

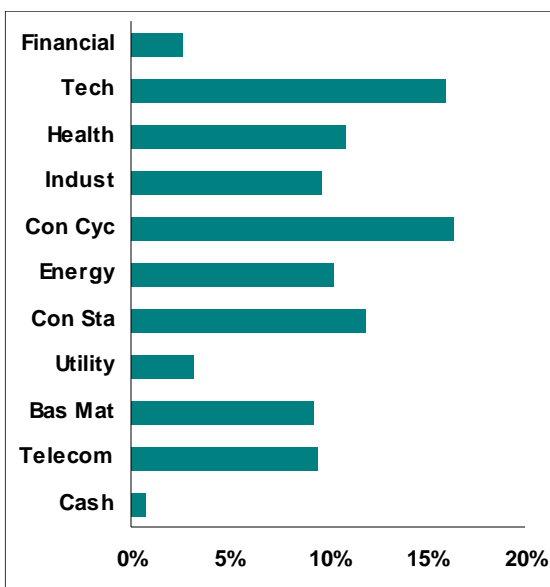
²EAFE Index results assume the reinvestment of dividends

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

Ultrapar Participacoes
Silicon Motion Tech
Dr. Reddy's Lab LTD
Chicago Bridge & Iron
Baidu
Shire PLC
CIA de Bebidas das Am
Fomento Economico
Novo-Nordisk
Hitachi LTD

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- The **Financial** sector has had persistently weak relative strength for several years now. Our exposure to this area of the market remains modest. Exposure here comes from companies based in Latin America.
- We modestly reduced our exposure to the **Technology** sector in Q4 as it lost some relative strength.
- Exposure to the **Healthcare** sector was reduced by half in Q4 as a result of weakness in both Europe and Emerging Asia.
- Our exposure to the **Industrial** sector was stable in Q4. Exposure here is all in developed economies.
- We increased our exposure to the **Consumer Cyclical** sector in Q4. Nearly all of our exposure to this sector is from companies based in developed economies.
- Our exposure to the **Energy** sector was stable in Q4.
- The **Consumer Staples** sector continues to hold up relatively well and our exposure to this sector increased in Q4. Our exposure here is predominantly from Latin America.
- The **Utilities** sector was one of the better performing sectors for the quarter and is also among the best performing sectors for the year. This sector has benefitted from the move away from some of the most economically-sensitive sectors of the market.
- The **Basic Materials** sector has suffered. Our exposure to this sector has been reduced over the course of the year.
- Our exposure to the **Telecommunications** sector tripled in Q4. All of the additions were from companies based in Asia—most of them in Developed Asia.

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The Systematic RS Global Macro portfolios finished the year ahead of international equities and commodities, but behind bonds, domestic equities, and real estate. Trends that were in place for much of the first half of the year, were much less dependable in the second half as the markets chopped back and forth. 2012 could provide a transition into a more favorable environment for relative strength.

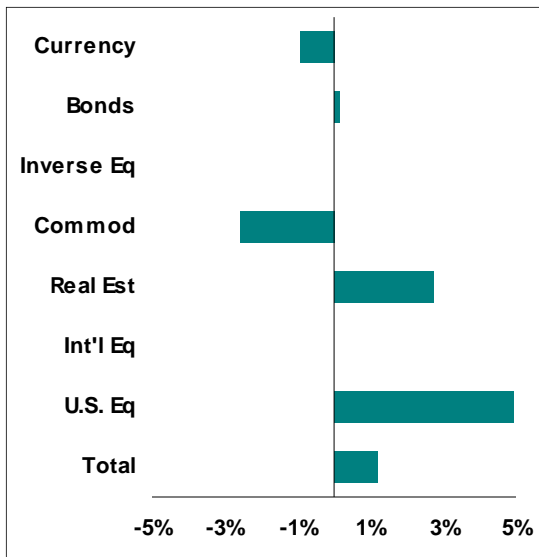
PERFORMANCE (NET OF ALL FEES)				
	Q4 11	YTD	12 Mth	Incept* Cumulative
RS Global Macro¹	1.2%	-7.2%	-7.2%	13.4%
S&P 500 TR ²	11.8%	2.1%	2.1	67.0%

*Composite Inception: 3/31/2009

¹Preliminary Performance

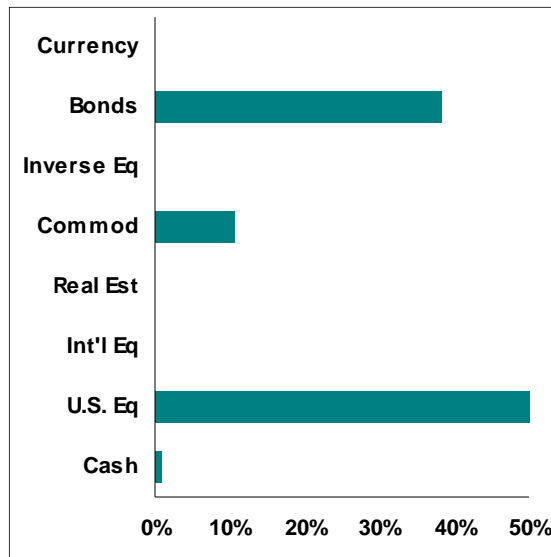
²S&P 500 Index results assume the reinvestment of dividends

QUARTERLY RETURNS



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WEIGHTINGS



Weights are as of the end of the quarter

TOP HOLDINGS

PS DB Gold
Utilities Sector SPDR
Consumer Staples SPDR
iShares 20+ Yr Treas Bd
PS High Yield Dividend
iShares DJ Sel Dividend
Consumer Disc SPDR
iShares Barclays TIPS
Barclays TIPS SPDR
iShares 7-10 Yr Treas

Holdings are as of quarter end

PORTFOLIO ALLOCATION HIGHLIGHTS

- We came into Q4 with nearly 20% exposure to **Currencies**, but finished with zero exposure. Partially impacted by devaluation efforts on the parts of the Japanese and Swiss governments, our model moved to other asset classes.
- **Fixed Income** was the best performing asset class in 2011, although performance in Q4 was muted. Our exposure to fixed income modestly increased in Q4 and now makes up nearly half of the portfolio. Our exposure consists of U.S. Treasury bonds, including inflation-protected bonds (TIPS).
- **Commodity** exposure was reduced in Q4 as a result of the continued weakness in the precious metals area. Precious metals had been the strongest area of commodities over the past couple of years, but faced some strong selling pressure in the final months of the year.
- **Real Estate** had a sharp sell-off in the middle of the year—particularly in September—but finished strong in the final months of the year. Sporadic moves in this asset class made it difficult for trend-following strategies to capture these moves.
- **International equities** suffered mightily in 2011, largely as a result of the ongoing saga in European debt markets. Various proposals for restructuring the debt continue to be floated, but none—as of yet—seem to have gained widespread acceptance. Emerging markets likewise felt the result of the weakness in developed markets.
- We entered Q4 with zero exposure to **U.S. Equities**, but ended the quarter with half of the portfolio in this asset class. Our model largely favors traditionally defensive sectors and dividend-paying ETFs.

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