



Oliver Capital Management, Inc.
COMPREHENSIVE WEALTH MANAGEMENT

DATE: April 21, 2005
TO: U.S. Private Clients of Oliver Capital Management, Inc.
FROM: Mark K. Oliver - President and Senior Investment Advisor
RE: **2005 First Quarter Report, including the Strategically Engineered Portfolio Program (SEPP) performance and related materials.**

Dear Valued Client:

There are two sections to the following 2005 First Quarter Report:

1. The Strategically Engineered Portfolio Program (SEPP) Performance and Statistical Information
2. The Economy, The Markets and Business in general

THE STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Again, as you will see on the enclosed performance report, **The Strategically Engineered Portfolio Program (SEPP)**, while slightly negative for the quarter, **outperformed all four major indices for the first quarter of 2005** (vs. the S & P 500, the Dow Jones Industrial Average, the NASDAQ Composite and The Russell 3000). In typical fashion, the aforementioned SEPP out-performance was achieved with less risk than most major market indices and asset classes, as measured by standard deviation. As always, this is precisely what we set out to achieve with the SEPP strategy: **greater return than the overall market, with less risk.**

In addition to the Q1 2005 performance numbers, I have also enclosed the SEPP's trailing twelve month and Five (5) Year performance history for your review. Again, you will see that the SEPP strategy significantly outperformed all four major market indices. **In summary, the trailing five year return for the SEPP (as of 12/31/2004) is +8.88% per year vs. the S & P 500 -2.30%, the Dow Jones Industrial Average +1.42, the NASDAQ Composite -11.77% and the Russell 3000 -1.16% (see enclosed Trailing Five Year SEPP Performance Report).**

Last January, in-line with the SEPP strategy protocol, we rebalanced all six (6) core portfolios (Large Cap, Mid-Cap, Small Cap, International, Fixed Income and Dividend) back to their original benchmark weightings, selling a portion the asset classes that were above their original benchmark weighting and buying more of the asset classes that were below their original benchmark weighting. This time-tested technique has historically resulted in better performance and decreased portfolio risk.

Additionally, one of the key, value added features of the SEPP strategy is investing 10% of client portfolio assets into the worst performing economic sector of the trailing twelve month period every January. Accordingly, when the SEPP was rebalanced back in January, we added 10% of client portfolio assets participating in the SEPP Program to the Technology Sector Portfolio, as it was the worst performing sector in the previous year, 2004. **Thus, for 2005, the strategically selected portfolio in the SEPP will be represented by the Technology Sector Index Portfolio.** The Top Twenty Holdings in the 2005 Technology Sector Portfolio, as of the end of the first quarter of 2005 (03/31/2005), are:



Oliver Capital Management, Inc.

COMPREHENSIVE WEALTH MANAGEMENT

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|------------------------|----------------------------|-------------------------|
| 1. Microsoft Corp. | 8. Oracle Corp. | 15. Google Inc. |
| 2. IBM Corp. | 9. Texas Instruments, Inc. | 16. Adobe Systems, Inc. |
| 3. Intel Corp. | 10. Yahoo! Inc | 17. Corning, Inc. |
| 4. Cisco Systems, Inc. | 11. Motorola Inc | 18. Symantec Corp. |
| 5. Dell Inc. | 12. Apple Computer Inc | 19. Xerox Corp. |
| 6. Hewlett Packard Co. | 13. EMC Corp. | 20. Analog Devices Inc. |
| 7. Qualcomm Inc. | 14. Applied Materials Inc. | |

Additionally, I have also enclosed a report listing the TOP 20 HOLDINGS in each of the six Core Portfolios that make up the Strategically Engineered Portfolio Program (SEPP).

In conclusion, while we cannot reasonably expect every quarter of every year to show positive returns, we should find comfort in our unique and highly disciplined approach to investing. More specifically, our contrarian approach, wherein we systematically buy more of the underperforming sectors and asset classes and sell a portion of those that have recently out-performed, is precisely what protects us from simply riding the normal, and expected, ups and downs of the market.

THE ECONOMY, THE MARKETS AND BUSINESS IN GENERAL

In general, concern over rising oil prices and an uncertain economic impact of the Federal reserves continued hike in short term interest rates kept a lid on the markets during the most recent quarter. The net result was that most major benchmarks retreated slightly in the first quarter of 2005. This slight pullback does not surprise me as a pullback of this nature was somewhat expected after experiencing such a strong previous quarter (Q4 2004), wherein the markets ran up nearly 10% in less than three months.

At both the February 2nd, 2005 and the March 22nd, 2005 Federal Open Market Committee (along with Alan Greenspan), the federal funds interest rate was increased by 25 basis points (.25%) for the sixth and seventh time in as many meetings, pushing the fed-funds rate to 2-3/4 % (from a mere 1% at the beginning of 2004).

It appears that, with appropriate monetary policy action, the upside and downside risks to the attainment of both sustainable (long term) growth and price stability should be kept roughly equal. With underlying inflation expected to be contained, the Fed believes that policy accommodation (i.e. interest rate increases) can be removed at a pace that is likely to be measured. Nonetheless, the Committee will respond to changes in economic prospects as needed to fulfill its obligation to maintain price stability. In other words, the Fed (a.k.a. Alan Greenspan) will do their job and adjust interest rates, up or down, depending upon their perception of inflationary risks and other fundamental aspects of the economy.

Last, but not least, on a personal note, and with great joy, I would also like to announce the birth of my son, Drew Kenneth Oliver, on April 14th, 2005 at 10:34 AM. He weighed in at 8 pounds, 0 ounces and was 20 inches long.

Very truly yours,

Mark K. Oliver
President – Senior Investment Advisor



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

FIRST QUARTER 2005 (01/01/2005 - 03/31/2005)

Index	Symbol	1/1/2005	3/31/2005	Weight	Total Return*
S&P 500	SPX	1211.92	1180.59	100.00%	-2.15%
Dow Jones Industrial Average	DJIA	10783.01	10503.76	100.00%	-2.06%
NASDAQ	US:NASDAQ	2175.44	1999.23	100.00%	-7.95%
Russell 3000	RUA	693.63	675.45	100.00%	-2.20%

Exchange Traded Portfolio

Large Cap Portfolio		10.00%	-2.15%
Mid-Cap Portfolio		20.00%	-0.44%
Small Cap Portfolio		20.00%	-2.10%
International EAFE Portfolio		10.00%	-0.18%
Aggregate Bond Portfolio		10.00%	-0.59%
Select Dividend Portfolio		20.00%	-1.58%
Strategically Selected Portfolio **		10.00%	-7.55%

Model SEPP First Quarter 2005 Total Return **-1.87%**

TRAILING TWELVE MONTHS (03/31/2004 - 03/31/2005)

Index	Symbol	3/31/2004	3/31/2005	Weight	Total Return*
S&P 500	SPX	1211.92	1180.59	100.00%	6.69%
Dow Jones Industrial Average	DJIA	10783.01	10503.76	100.00%	3.59%
NASDAQ	US:NASDAQ	2175.44	1999.23	100.00%	0.83%
Russell 3000	RUA	693.63	675.45	100.00%	7.09%

Exchange Traded Portfolio

Large Cap Portfolio		10.00%	6.63%
Mid-Cap Portfolio		20.00%	10.24%
Small Cap Portfolio		20.00%	12.91%
International EAFE Portfolio		10.00%	14.71%
Aggregate Bond Portfolio		10.00%	0.75%
Select Dividend Portfolio		20.00%	12.02%
Strategically Selected Portfolio **		10.00%	5.67%

Model SEPP Trailing Twelve Month Total Return **9.81%**



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

AVERAGE ANNUAL TOTAL RETURN TRAILING FIVE YEARS (12/31/1999 - 12/31/2004)

Index

S&P 500
Dow Jones Industrial Average
NASDAQ
Russell 3000

Average Annual Total Return*
-2.30%
1.42%
-11.77%
-1.16%

Exchange Traded Portfolio (Rebalanced Annually)

Large Cap Portfolio	7.82%
Mid-Cap Portfolio	8.82%
Small Cap Portfolio	9.86%
International EAFE Portfolio	9.46%
Aggregate Bond Portfolio	6.80%
Select Dividend Portfolio	9.10%
Strategically Selected Portfolio	9.20%

Model SEPP Trailing Five Year Average Total Return per Year

8.88%

* Total Return numbers (as shown above) include capital appreciation, and assume all dividends and interest are reinvested.

** In 2000 through 2004, the Strategically Selected Portfolios were utilities, telecommunications, technology, technology again and telecommunications respectively.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS The results and conclusions made herein are not intended to recommend any specific investment or type of investment, and should not be construed as such. SEPP performance numbers contained herein are that of the Model SEPP as of the printing of this report and do not necessarily reflect that of any OCM client portfolio. Before making any investment, all aspects associated with it, including, but not limited to, applicable fees, charges, expenses and tax implications, should be considered. The information and results contained herein are based upon data obtained from sources we believe to be reliable (including, but not limited to, Ibbotson Associates, Barclays Global Investors, SEI); however, Oliver Capital Management, Inc., and/or its affiliates, do not guarantee the completeness or accuracy thereof.

iShares are bought and sold at market price (not NAV) and are not individually redeemed from the Portfolio. SEPP performance returns do not reflect management fees, transaction costs and/or expenses. One cannot invest directly in an index. Index performance is based upon information provided by the index providers.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined for most iShares), and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the Portfolio inception date. Therefore, NAV is used to calculate market returns prior to the first trade date because there is no bid/ask spread until the Portfolio starts trading.

2005 Strategically Engineered Portfolio Program Top Twenty Holdings Report

S&P 500 LARGE CAP PORTFOLIO TOP 20 HOLDINGS AS OF 03/31/2005

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	GENERAL ELECTRIC CO	GE	NYSE
2	EXXON MOBIL CORP	XOM	NYSE
3	MICROSOFT CORP	MSFT	NASDAQ
4	CITIGROUP INC	C	NYSE
5	JOHNSON & JOHNSON	JNJ	NYSE
6	PFIZER INC	PFE	NYSE
7	BANK OF AMERICA CORP	BAC	NYSE
8	WAL-MART STORES INC	WMT	NYSE
9	IBM	IBM	NYSE
10	INTEL CORP	INTC	NASDAQ
11	AIG	AIG	NYSE
12	ALTRIA GROUP INC	MO	NYSE
13	PROCTER & GAMBLE CO	PG	NYSE
14	JPMORGAN CHASE & CO	JPM	NYSE
15	CHEVRONTXACO CORP	CVX	NYSE
16	CISCO SYSTEMS INC	CSCO	NASDAQ
17	WELLS FARGO & CO	WFC	NYSE
18	VERIZON COMMUNICATIONS	VZ	NYSE
19	COCA-COLA CO	KO	NYSE
20	DELL INC	DELL	NASDAQ

S&P MIDCAP 400 PORTFOLIO TOP 20 HOLDINGS AS OF 03/31/2005

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	MURPHY OIL CORP	MUR	NYSE
2	DR HORTON INC	DHI	NYSE
3	LEGG MASON INC	LM	NYSE
4	LENNAR CORP CLASS A	LEN	NYSE
5	WEATHERFORD INTERNATIONAL	WFT	NYSE
6	COVENTRY HEALTH CARE INC	CVH	NYSE
7	PATTERSON COS INC	PDCCO	NASDAQ
8	SMITH INTERNATIONAL INC	SII	NYSE
9	WHOLE FOODS MARKET INC	WFMI	NASDAQ
10	PIONEER NATURAL RESOURCES	PXD	NYSE
11	COGNIZANT TECHNOLOGY	CTSH	NASDAQ
12	WASHINGTON POST (B)	WPO	NYSE
13	CAESARS ENTERTAINMENT INC	CZR	NYSE
14	LYONDELL CHEMICAL CO	LYO	NYSE
15	SEPRACOR INC	SEPR	NASDAQ
16	BARCLAYS MM FUND II	BGIXX	FUNDS
17	FIDELITY	FNF	NYSE
18	ENSCO INTERNATIONAL INC	ESV	NYSE
19	EXPEDITORS INTERNATIONAL	EXPD	NASDAQ
20	HARMAN INTERNATIONAL	HAR	NYSE

S&P SMALL CAP 600 PORTFOLIO TOP 20 HOLDINGS AS OF 03/31/2005

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	NVR INC	NVR	AMEX
2	COOPER COS INC	COO	NYSE
3	MASSEY ENERGY CO	MEE	NYSE
4	POLARIS INDUSTRIES INC	PII	NYSE
5	OSHKOSH TRUCK CORP	OSK	NYSE
6	PATINA OIL & GAS CORP	POG	NYSE
7	ROPER INDUSTRIES INC	ROP	NYSE
8	MDC HOLDINGS INC	MDC	NYSE
9	PHARMACEUTICAL PRODUCT	PPDI	NASDAQ
10	TIMKEN CO (THE)	TKR	NYSE
11	STANDARD-PACIFIC CORP	SPF	NYSE
12	ENERGEN CORP	EGN	NYSE
13	SOUTHERN UNION CO	SUG	NYSE
14	NEW CENTURY REIT	NEW	NYSE
15	UGI CORP	UGI	NYSE
16	GLOBAL PAYMENTS INC	GPN	NYSE
17	FLORIDA ROCK INDUSTRIES	FRK	NYSE
18	ACCREDITO HEALTH INC	ACDO	NASDAQ
19	ATMOS ENERGY CORP	ATO	NYSE
20	SOUTH FINANCIAL GROUP	TSFG	NASDAQ

INTERNATIONAL MSCI EAFE PORTFOLIO TOP 20 HOLDINGS AS OF 03/31/2005

	<u>Name</u>	<u>Ticker</u>
1	BP PLC	BP
2	VODAFONE GROUP PLC	VOD
3	HSBC HOLDINGS PLC	HSBA
4	TOTAL SA	FP
5	GLAXOSMITHKLINE PLC	GSK
6	ROYAL DUTCH PETROLEUM CO	RDA
7	NESTLE SA REGISTERED	NESN
8	NOVARTIS AG	NOVN
9	TOYOTA MOTOR CORP	TM
10	ROYAL BANK OF SCOTLAND	RBS
11	UBS AG REGISTERED	UBSN
12	SHELL TRANSPORT & TRADING	SHEL
13	SANOFI-AVENTIS	SAN
14	TELEFONICA SA	TEF
15	ROCHE HOLDING AG GENUSSSCHEIN	ROG
16	NOKIA OYJ	NOK1V
17	ENI SPA	ENI
18	BANCO SANTANDER CENTRAL	SAN
19	BARCLAYS PLC	BARC
20	ASTRAZENECA PLC	AZN



2005 Strategically Engineered Portfolio Program Top Twenty Holdings Report

AGGREGATE FIXED INCOME/BOND PORTFOLIO TOP 20 HOLDINGS AS OF 03/31/2005

<u>Name</u>	<u>Credit Rating (S&P)</u>
1 UNITED STATES TREAS	TSY (AAA Implied)
2 UNITED STATES TREAS	TSY (AAA Implied)
3 FNMA TBA 30YR	AAA
4 FEDERAL NATL MTG ASS	TSY (AAA Implied)
5 UNITED STATES TREAS	TSY (AAA Implied)
6 FNMA TBA 30YR	AAA
7 UNITED STATES TREAS	TSY (AAA Implied)
8 UNITED STATES TREAS	TSY (AAA Implied)
9 FHLMC GOLD TBA 30 YR	AAA
10 FNMA TBA 30YR	AAA
11 FHLMC GOLD TBA 30 YR	AAA
12 FEDERAL HOME LN MTG	TSY (AAA Implied)
13 FHLMC GOLD TBA 15YR	AAA
14 FEDERAL HOME LN MTG	TSY (AAA Implied)
15 FNMA TBA 15YR	AAA
16 FHLMC GOLD TBA 15YR	AAA
17 FEDERAL NATL MTG ASS	TSY (AAA Implied)
18 FNMA TBA 30YR	AAA
19 GNMA TBA 30YR	AAA
20 FHLMC GOLD TBA 30 YR	AAA

DOW JONES SELECT DIVIDEND PORTFOLIO TOP 20 HOLDINGS AS OF 03/31/2005

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 ALTRIA GROUP INC	MO	NYSE
2 FPL GROUP INC	FPL	NYSE
3 BANK OF AMERICA CORP	BAC	NYSE
4 DTE ENERGY CO	DTE	NYSE
5 PNC FINANCIAL SERVICES	PNC	NYSE
6 PINNACLE WEST CAPITAL CORP	PNW	NYSE
7 UNITRIN INC	UTR	NYSE
8 COMERICA INC	CMA	NYSE
9 BRISTOL-MYERS SQUIBB CO	BMJ	NYSE
10 FIRSTENERGY CORP	FE	NYSE
11 PPG INDUSTRIES INC	PPG	NYSE
12 PEOPLE'S BANK	PBCT	NASDAQ
13 EASTMAN CHEMICAL CO	EMN	NYSE
14 DUQUESNE LIGHT HOLDINGS INC	DQE	NYSE
15 MERCK & CO INC	MRK	NYSE
16 KEYCORP	KEY	NYSE
17 LINCOLN NATIONAL CORP	LNC	NYSE
18 NATIONAL CITY CORP	NCC	NYSE
19 SBC COMMUNICATIONS INC	SBC	NYSE
20 GENERAL MOTORS CORP	GM	NYSE

US TECHNOLOGY SECTOR PORTFOLIO TOP 20 HOLDINGS AS OF 03/31/2005

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 MICROSOFT CORP	MSFT	NASDAQ
2 IBM	IBM	NYSE
3 INTEL CORP	INTC	NASDAQ
4 CISCO SYSTEMS INC	CSCO	NASDAQ
5 DELL INC	DELL	NASDAQ
6 HEWLETT-PACKARD	HPQ	NYSE
7 QUALCOMM INC	QCOM	NASDAQ
8 ORACLE CORP	ORCL	NASDAQ
9 TEXAS INSTRUMENTS	TXN	NYSE
10 YAHOO! INC	YHOO	NASDAQ
11 MOTOROLA INC	MOT	NYSE
12 APPLE COMPUTER	AAPL	NASDAQ
13 EMC CORP	EMC	NYSE
14 APPLIED MATERIALS	AMAT	NASDAQ
15 GOOGLE INC	GOOG	NASDAQ
16 ADOBE SYSTEMS INC	ADBE	NASDAQ
17 CORNING INC	GLW	NYSE
18 SYMANTEC CORP	SYMC	NASDAQ
19 XEROX CORP	XRX	NYSE
20 ANALOG DEVICES INC	ADI	NYSE