



TO: U.S. Private Clients of Oliver Capital Management, Inc.
FROM: Mark K. Oliver, President - Senior Investment Advisor
DATE: April 17, 2008
RE: **Q1-2008 Quarterly Report, including the model Strategically Engineered Portfolio Program (SEPP) Performance Report and related materials**

Dear Oliver Capital Management Private Client:

The enclosed report contains three sections:

1. The Economy, the Markets and Business in general
2. The model Strategically Engineered Portfolio Program (SEPP)
3. Oliver Capital Management and you

THE ECONOMY, THE MARKETS AND BUSINESS IN GENERAL

In plain English, it was rough out there this past quarter. The U.S. and Foreign Stock markets got off to one of their worst calendar year starts ever, and volatility surged. In general, equity investors had little to cheer about in the first quarter of 2008.

However, I wouldn't settle in and get too used to this kind of challenging and rare market environment. The Fed's actions throughout the quarter were squarely focused on reversing the negative trending economy and, from a broader perspective, I believe the central bank was successful in restoring at least some of the confidence in the markets.

It isn't all that surprising, given the present negative backdrop and the now-consensus view that the US economy is heading into a recessionary period, that the average investor is anxious and running for cover. Things are not necessarily all bad, however. The stock market has always been a quick-to-judge discounting mechanism. Thus, **it is entirely possible that current stock prices already reflect and discount a good portion of the weak economic growth predicted by so many analysts and pundits.**

Furthermore, the general consensus may not be accurate. From an historical perspective, corporate America is in sound financial shape, with high cash balances and lean inventory levels. **Given the huge monetary and fiscal stimulus that will be injected into the system over the coming months, coupled with the recently lowered Fed Funds and Discount interest rates, future economic growth could well surprise on the upside.**

In summary, making investment decisions based on current headlines can be a mistake. Financial markets tend to be good predictors of future economic activity, often anticipating an improvement in business conditions months in advance. That makes market timing, even in the face of a gloomy outlook, an especially difficult endeavor. **As Warren Buffet says, "Be fearful when others are greedy, and greedy when others are fearful."**



THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

The model Strategically Engineered Portfolio Program's unique ability to preserve capital and outperform in downward trending markets played out as we would expect it to during the first quarter of 2008, outperforming the average of the four major market indexes in a tumultuous environment. The model SEPP's Return for Q1-2008 was -8.03% for the quarter vs. -10.01% for the major market index average (consisting of the S & P 500, the Dow Jones Industrial Average, NASDAQ, and the Russell 3000). Please also take a moment to review the attached model SEPP Performance Spreadsheet for more detailed performance information.

At a granular level, it was the model SEPP's Aggregate Bond Portfolio component (AGG) that enabled it to outperform the markets past quarter, which is precisely why we constructed the model SEPP with a fixed income component.

In addition to the Q1-2008 outperformance numbers, the attached performance detail report also shows the model SEPP's one-year, three-year, five-year, and ten-year gross total returns. As you will see, the model SEPP has handily outperformed the major market index average during the trailing five-year, and ten-year periods. Furthermore, we find comfort knowing that the core Model SEPP's ten-year outperformance has been achieved with significantly less risk than the major market indexes, as measured by standard deviation.

Lastly, enclosed is a listing of the TOP 20 HOLDINGS in each of the seven Index Portfolios that comprise the model SEPP, as of the end of Q1-2008.

OLIVER CAPITAL MANAGEMENT AND YOU

Given the recent attention paid to **Foreign and International markets**, I thought it would be timely and helpful to shed some light on the subject. Please take a moment to read the enclosed recent article from the Seattle Times that helps put into perspective your Foreign and International exposure within the model Strategically Engineered Portfolio Program, and hence, your investments.

Very truly yours,

Mark K. Oliver
President - Senior Investment Advisor



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

First Quarter Performance Report as of March 31, 2008

Model SEPP Portfolio Component	First Quarter Total Return as of 3/31/2008	One Year Total Return as of 3/31/2008	Three Year Average Annual Return as of 3/31/2008	Five Year Average Annual Return as of 3/31/2008	Ten Year Average Annual Return as of 3/31/2008
Large Cap Portfolio	-9.43%	-5.11%	5.78%	11.23%	3.41%
Mid-Cap Portfolio	-8.86%	-7.10%	6.93%	14.93%	8.82%
Small-Cap Portfolio	-7.44%	-10.62%	5.17%	15.46%	6.86%
International Portfolio	-8.82%	-2.77%	13.14%	21.16%	5.88%
Aggregate Bond Portfolio	2.34%	7.57%	5.30%	4.34%	5.80%
Select Dividend Portfolio	-9.44%	-15.73%	2.30%	11.74%	6.90%
Strategically Selected Portfolio (Financials)*	-12.86%	-10.34%	6.76%	11.80%	6.42%
Oliver Capital Management Model SEPP Portfolio	-8.03%	-7.76%	5.98%	13.28%	6.67%
Index / Benchmark					
S&P 500	-9.43%	-5.11%	5.78%	11.23%	3.41%
Dow Jones Industrial Average	-7.07%	1.32%	7.51%	11.18%	5.20%
NASDAQ	-13.95%	-5.41%	5.02%	11.68%	2.43%
Russell 3000	-9.59%	-6.34%	5.83%	11.80%	3.61%
Average of all Four (4) Major Market Indexes	-10.01%	-3.88%	6.03%	11.47%	3.66%

* In 2002 through 2007, the Strategically Selected Sector Portfolios were technology, technology, telecommunications, technology, telecommunications, and healthcare respectively. In 2008, the Strategically Selected Sector Portfolio is the financial sector index (IYF).

ALL DATA IS BASED ON INDEX VALUES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Unless otherwise stated, all performance data above reflects the reinvestment of all dividends and interest, and do not represent the returns one would receive if shares were traded at other times than that of the Model SEPP. Performance numbers above have not been reduced by Oliver Capital Management fees. The Model SEPP is intended for investors seeking long-term growth of capital. Comparisons to broad stock market indexes, such as the unmanaged indexes listed above, may not be appropriate. Client accounts may be invested in securities that are not included in these indexes, and one cannot invest directly in an index. The model SEPP involves investment risk, including possible loss of principal.

The results and conclusions made herein do not necessarily reflect that of any OCM client portfolio and are not intended to recommend any specific investment or type of investment. Fund and Indexes, minus applicable iShare expense ratios, were used when actual iShare funds did not exist. 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.



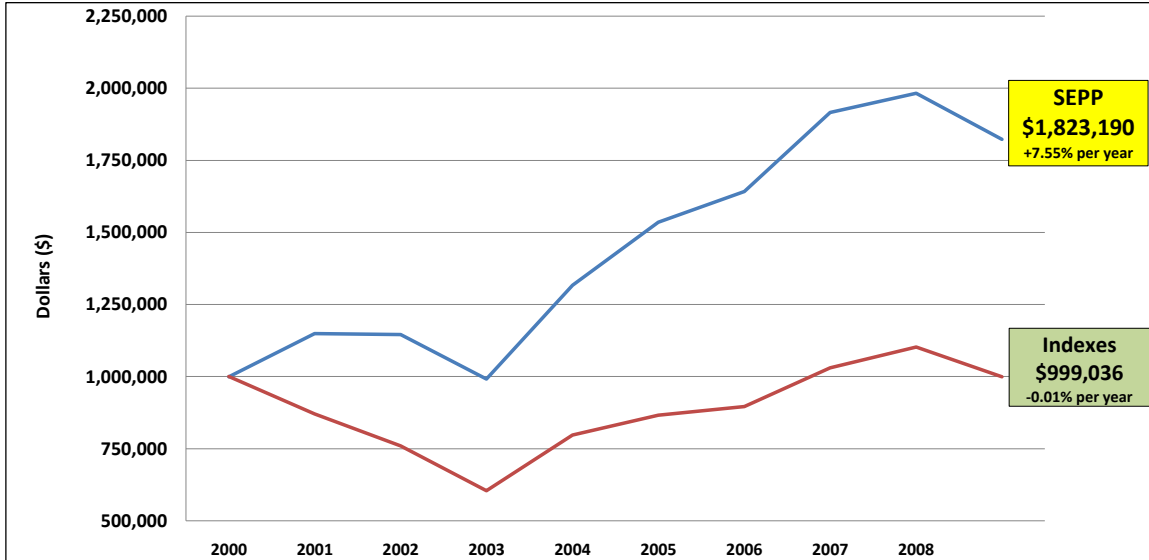
STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

\$1,000,000 Invested in the Model SEPP

VS.

Major Market Indexes

January 1, 2000 through March 31, 2008



	Model SEPP Portfolio	
	SEPP Return (%)	\$1,000,000 Invested in the SEPP on January 1, 2000
Year 2000	14.92%	\$ 1,149,200
Year 2001	-0.24%	\$ 1,146,442
Year 2002	-13.49%	\$ 991,787
Year 2003	32.82%	\$ 1,317,291
Year 2004	16.55%	\$ 1,535,303
Year 2005	6.91%	\$ 1,641,393
Year 2006	16.72%	\$ 1,915,801
Year 2007	3.48%	\$ 1,982,375
YTD 2008*	-8.03%	\$ 1,823,190

* Through 03/31/2008

	Indexes	
	Index Return (%)	\$1,000,000 invested in Indexes on January 1, 2000
Year 2000	-12.97%	\$ 870,263
Year 2001	-12.67%	\$ 759,989
Year 2002	-22.76%	\$ 604,747
Year 2003	34.28%	\$ 797,095
Year 2004	8.95%	\$ 866,529
Year 2005	3.32%	\$ 896,480
Year 2006	14.28%	\$ 1,029,786
Year 2007	7.36%	\$ 1,102,305
YTD 2008*	-10.01%	\$ 999,036

Compound Annual Growth Rate	
Model SEPP Portfolio	7.55% per year
Indexes	-0.01% per year
From January 1, 2000 through March 31, 2008	

ALL DATA IS BASED ON PRICE RETURN. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Unless otherwise stated, all performance data above reflects the reinvestment of all dividends and interest and have been reduced by applicable iShare expense ratios, and do not represent the returns one would receive if shares were traded at other times than that of the Model SEPP. Performance numbers above have not been reduced by Oliver Capital Management fees. The Model SEPP is intended for investors seeking long-term growth of capital. Comparisons to broad stock market indexes, such as the unmanaged indexes listed above, may not be appropriate. Client accounts may be invested in securities that are not included in these indexes, and one cannot invest directly in an index. The model SEPP involves investment risk, including possible loss of principal. The Major Market Indexes used in the analysis above is the average of the S&P 500, Dow Jones Industrial Average, NASDAQ, and the Russell 3000 for the same period.

The results and conclusions made herein do not necessarily reflect that of any OCM client portfolio and are not intended to recommend any specific investment or type of investment. Fund Indexes, minus applicable iShare expense ratios, were used when actual iShare funds did not exist. 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.



THE SEATTLE TIMES

December 23, 2007

FOREIGN INVESTMENTS A WORTHWHILE MOVE *(Excerpts)*

By Scott Burns

Q: It has been suggested that since the U.S. market is a smaller portion of the total world financial market -- and because the U.S. dollar is falling -- it would be better to increase our exposure to non-U.S. markets to as high as 50 percent. What are your thoughts? --

A: Having some amount of investment in international markets is a good idea -- one I've advocated for years. Unfortunately, it isn't as simple as saying, "Well, let's make sure we don't forget Portugal or New Zealand." As a practical matter, you already have a substantial overseas investment when you buy shares in a major domestic index such as the Standard & Poor's 500 index or the Russell 1000 index.

Why?

Virtually every major American company earns a significant portion of its revenue outside of the United States. McDonald's and Coca-Cola, two quintessential American companies, both enjoy substantial foreign earnings. Ditto Intel and Exxon. Current estimates are that about one-third of earnings for the S&P 500 come from overseas. As a result, many of these companies will be enjoying substantial currency benefits even as we worry about the declining dollar.

The shoe fits on the other foot, too. Honda is a quintessential Japanese company, but a major portion of its sales and profits come from the United States.

As a result, you're an international investor even if you own only American companies. And you're less an international investor than you think when you own foreign companies.

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**2008 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 03/31/2008**

**LARGE CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2008**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 Exxon Mobil Corp	XOM	NYSE
2 General Electric Co	GE	NYSE
3 AT&T Inc	T	NYSE
4 Microsoft Corp	MSFT	NASDAQ
5 Procter & Gamble Co	PG	NYSE
6 Johnson & Johnson	JNJ	NYSE
7 Chevron Corp	CVX	NYSE
8 Bank Of America Corp	BAC	NYSE
9 Intl Business Machines Corp	IBM	NYSE
10 JPMorgan Chase & Co	JPM	NYSE
11 Cisco Systems Inc	CSCO	NASDAQ
12 Pfizer Inc	PFE	NYSE
13 Apple Inc	AAPL	NASDAQ
14 Wal-Mart Stores Inc	WMT	NYSE
15 Intel Corp	INTC	NASDAQ
16 Coca-Cola Co	KO	NYSE
17 Conocophillips	COP	NYSE
18 Pepsico Inc	PEP	NYSE
19 Hewlett-Packard Co	HPQ	NYSE
20 Citigroup Inc	C	NYSE

**MID CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2008**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 Intuitive Surgical Inc	ISRG	NASDAQ
2 Southwestern Energy Co	SWN	NYSE
3 Activision Inc	ATVI	NASDAQ
4 FMC Technologies Inc	FTI	NYSE
5 Equitable Resources Inc	EQT	NYSE
6 Hologic Inc	HOLX	NASDAQ
7 Joy Global Inc	JOYG	NASDAQ
8 Denbury Resources Inc	DNR	NYSE
9 Newfield Exploration Co	NFX	NYSE
10 Harris Corp	HRS	NYSE
11 Amphenol Corp-CI A	APH	NYSE
12 Arch Coal Inc	ACI	NYSE
13 Steel Dynamics Inc	STLD	NASDAQ
14 Grant Prideco Inc	GRP	NYSE
15 Western Digital Corp	WDC	NYSE
16 Plains Exploration & Product	PXP	NYSE
17 Flowserve Corp	FLS	NYSE
18 New York Community Bancorp	NYB	NYSE
19 Pioneer Natural Resources Co	PXD	NYSE
20 Pride International Inc	PDE	NYSE

**S&P SMALL CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2008**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 Cabot Oil & Gas Corp	COG	NYSE
2 Flir Systems Inc	FLIR	NASDAQ
3 Shaw Group Inc	SGR	NYSE
4 Oceaneering Intl Inc	OII	NYSE
5 Trimble Navigation Ltd	TRMB	NASDAQ
6 Pediatrix Medical Group Inc	PDX	NYSE
7 Kirby Corp	KEX	NYSE
8 Idexx Laboratories Inc	IDXX	NASDAQ
9 Massey Energy Co	MEE	NYSE
10 Essex Property Trust Inc	ESS	NYSE
11 Helix Energy Solutions Group	HLX	NYSE
12 Southern Union Co	SUG	NYSE
13 Itron Inc	ITRI	NASDAQ
14 Micros Systems Inc	MCRS	NASDAQ
15 Landstar System Inc	LSTR	NASDAQ
16 Ansys Inc	ANSS	NASDAQ
17 Unit Corp	UNT	NYSE
18 UGI Corp	UGI	NYSE
19 LKQ Corp	LKQX	NASDAQ
20 Atwood Oceanics Inc	ATW	NYSE

**INTERNATIONAL PORTFOLIO
 TOP 20 HOLDINGS AS OF 3/31/2008**

<u>Name</u>	<u>Ticker</u>
1 HSBC Holdings Plc	HSBA
2 BP Plc	BP
3 Nestle Sa-Reg	NESN
4 Total SA	FP
5 Vodafone Group Plc	VOD
6 Toyota Motor Corp	TM
7 Roche Holding Ag-Genusschein	ROG
8 Banco Santander SA	SAN
9 Royal Dutch Shell Plc	RDSA
10 Novartis Ag-Reg	NOVN
11 Telefonica SA	TEF
12 Nokia	NOK
13 Glaxosmithkline Plc	GSK
14 E.On Ag	EOA
15 BHP Billiton Ltd	BHP
16 Rio Tinto Plc	RIO
17 Royal Dutch Shell Plc-B Shs	RDSB
18 Siemens Ag-Reg	SIE
19 Eni Spa	ENI
20 Allianz Se-Reg	ALV



2008 Strategically Engineered Portfolio Program (SEPP) Top Twenty Holdings Report As of 03/31/2008

AGGREGATE BOND PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2008

<u>Name</u>	<u>Credit Rating (S&P)</u>
1 FNMA 30yr Tba(Reg A)	Aaa / AAA
2 FGold 30yr Tba(Reg A)	Aaa / AAA
3 Treasury Note	N/A / TSY
4 FNMA 30yr Tba(Reg A)	Aaa / AAA
5 FGold 30yr Tba(Reg A)	Aaa / AAA
6 FNMA 30yr Tba(Reg A)	Aaa / AAA
7 Treasury Note	TSY / TSY
8 Treasury Note	TSY / TSY
9 Treasury Bond	TSY / TSY
10 Fannie Mae	TSY / TSY
11 Treasury Note	N/A / TSY
12 FGold 30yr Tba(Reg A)	Aaa / AAA
13 Freddie Mac	TSY / TSY
14 Treasury Bond	TSY / TSY
15 Treasury Note	TSY / TSY
16 Freddie Mac	TSY / TSY
17 FGold 15yr Tba(Reg B)	Aaa / AAA
18 FNMA 15yr Tba(Reg B)	Aaa / AAA
19 FNMA 15yr Tba(Reg B)	Aaa / AAA
20 FGold 15yr Tba(Reg B)	Aaa / AAA

SELECT DIVIDEND PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2008

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 PNC Financial Services Group	PNC	NYSE
2 Firstenergy Corp	FE	NYSE
3 Pinnacle West Capital	PNW	NYSE
4 AT&T Inc	T	NYSE
5 DTE Energy Company	DTE	NYSE
6 Philip Morris International	PM	NYSE
7 Comerica Inc	CMA	NYSE
8 Bank Of America Corp	BAC	NYSE
9 Eastman Chemical Company	EMN	NYSE
10 Keycorp	KEY	NYSE
11 Regions Financial Corp	RF	NYSE
12 Unitrin Inc	UTR	NYSE
13 Universal Corp	UVV	NYSE
14 Lincoln National Corp	LNC	NYSE
15 PPG Industries Inc	PPG	NYSE
16 Chevron Corp	CVX	NYSE
17 Energy East Corporation	EAS	NYSE
18 Genuine Parts Co	GPC	NYSE
19 Nicor Inc	GAS	NYSE
20 Suntrust Banks Inc	STI	NYSE

US FINANCIAL SECTOR PORTFOLIO TOP 20 HOLDINGS AS OF 3/31/2008

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 Bank Of America	BAC	NYSE
2 JPMorgan Chase & Co	JPM	NYSE
3 Citigroup Inc	C	NYSE
4 American Intl Group	AIG	NYSE
5 Wells Fargo & Company	WFC	NYSE
6 Goldman Sachs Group	GS	NYSE
7 US Bancorp	USB	NYSE
8 Wachovia Corp	WB	NYSE
9 Bank Of New York Mellon	BK	NYSE
10 Morgan Stanley	MS	NYSE
11 American Express Co	AXP	NYSE
12 Merrill Lynch & Co	MER	NYSE
13 Prudential Financial Inc	PRU	NYSE
14 Aflac Inc	AFL	NYSE
15 State Street Corp	STT	NYSE
16 The Travelers Co	TRV	NYSE
17 Allstate Corp	ALL	NYSE
18 Metlife Inc	MET	NYSE
19 Fannie Mae	FNM	NYSE
20 CME Group Inc	CME	NYSE