



TO: All U.S. Private Clients of Oliver Capital Management, Inc.

FROM: Mark K. Oliver

DATE: May 26, 2011

RE: **First Quarter 2011 (Q1-2011) 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 Strategically Engineered Portfolio Program (SEPP)
2. Market and Economy - Summary & Highlights
3. Oliver Capital Management and You

THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

I am pleased to report that the model **Strategically Engineered Portfolio Program (SEPP)** posted a very nice 5.17% return during the first quarter of 2011 (Q1-2011), outperforming the MSCI All Country World Index which returned 4.4% during the quarter. *Please see the enclosed Strategically Engineered Portfolio Program Performance Report for more detailed performance information.*

Noteworthy SEPP Asset Classes in Q1-2011: The SEPP's small-cap and mid-cap indexes (IJR and IJH, respectively) carried over their winning-ways from 2010. **Additionally, the recently added Strategically Selected Contrarian Sector (Healthcare Index – IYH) also outperformed during the first quarter of 2011. It is always satisfying to see this annually rotated SEPP contrarian index experience upside “reversion to the mean” as anticipated (you’ll recall we systematically add this sector to the SEPP at the beginning of each year based on its underperformance in the previous calendar year).**

Q1-2011 MARKET AND ECONOMY - SUMMARY & HIGHLIGHTS

The first quarter of 2011 marked the two-year anniversary of the equity market lows realized in March 2009. Although most equity indexes remain nominally below previous highs, they have since accumulated significant gains: U.S. markets +90%; non-U.S. developed markets +84%; and emerging markets +132%! But it hasn't always been a smooth ride, and there have been numerous times that the resiliency of the markets – and investors – has been tested. The first quarter of 2011 was no exception, as illustrated by the following highlights drawn from the quarter:

U.S. stocks registered broad-based gains

- Rally led by small- and mid-caps, REITs, and mid-cycle sectors - energy and industrials
- Merger & acquisition activity picked up amid strong corporate cash positions
- U.S. corporate profit growth remained solid amid high margins; valuations roughly average



Global markets withstood deluge of headline event shocks

- Middle East turmoil, Japanese crisis led to higher volatility and oil prices, but did not derail rally
- U.S. and global economies in expansion; improvement continued in U.S. labor markets
- Rising commodity prices increased inflationary pressures; monetary tightening in emerging markets
- U.S. policies remained supportive of growth; sovereign debt issues percolated in Europe

Foreign stocks and commodities also rose

- Europe led developed-country gains that outpaced emerging markets; Japan declined
- Falling dollar added to returns for U.S. investors; valuations somewhat below average

Modest gains for fixed-income markets amid small uptick in interest rates

- Narrowing corporate spreads drove strong performance by high-yield corporate bonds and loans
- Rising inflation expectations boosted performance of TIPS; Treasuries declined slightly
- Yield curve remained near record-wide levels; muni bond market stabilized

As noted earlier in this section of the report, it's been two years since the stock market bottomed in March 2009. While this bull market is relatively young by historical standards, it has made significant gains during one of the most uncertain economic eras of our time.

OLIVER CAPITAL MANAGEMENT AND YOU

Investors will always face uncertainties, and the challenges confronting the markets will never be limited to *known* issues. **This is one reason why I consistently advocate the benefits of our Strategically Engineered Portfolio Program (SEPP), which includes a low-cost, broadly diversified investment strategy covering all major asset classes, with annual rebalancing.**

As always, please do not hesitate to call or e-mail with any thoughts or questions you may have regarding this report, or any other aspect of your financial situation, goals, and objectives.

Very truly yours,

Mark K. Oliver
President & Founder
Wealth Management Advisor



**STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)
MODERATE-AGGRESSIVE ALLOCATION
First Quarter Performance Report as of March 31, 2011**

Model SEPP Component	Symbol	Weight	First Quarter Total Return as of 3/31/2011	One Year Average Annual Return as of 3/31/2011	Three Year Average Annual Return as of 3/31/2011	Five Year Average Annual Return as of 3/31/2011	Ten Year Average Annual Return as of 3/31/2011
Large Cap Portfolio	IVV	16.00%	5.90%	15.54%	2.31%	2.59%	3.23%
Mid-Cap Portfolio	IJH	12.00%	9.29%	26.70%	9.88%	5.93%	9.21%
Small-Cap Portfolio	IJR	13.00%	7.67%	25.11%	8.26%	3.56%	9.06%
International Portfolio	EFA	10.00%	3.33%	10.29%	-3.09%	1.21%	5.04%
Emerging Market Portfolio	EEM	10.00%	1.81%	16.79%	4.60%	9.71%	16.09%
Aggregate Bond Portfolio	AGG	5.00%	0.34%	4.97%	5.09%	5.82%	5.32%
Treasury Inflation Protected Securities	TIP	5.00%	2.05%	7.72%	3.80%	6.10%	6.54%
Select Dividend Portfolio	DVY	13.00%	5.57%	17.55%	0.67%	0.29%	N/A
Alternative / Clean Energy Portfolio	PBW	8.00%	3.27%	8.26%	N/A	N/A	N/A
Strategically Selected Contrarian Portfolio*	IYH	8.00%	6.16%	17.68%	-3.99%	-0.56%	0.56%
Oliver Capital Management Model SEPP Portfolio With Annual Rebalancing			5.17%	16.89%	5.27%	3.84%	6.95%

Index / Benchmark	Symbol	Weight	First Quarter Total Return as of 3/31/2011	One Year Average Annual Return as of 3/31/2011	Three Year Average Annual Return as of 3/31/2011	Five Year Average Annual Return as of 3/31/2011	Ten Year Average Annual Return as of 3/31/2011
S&P 500 Index	SPX	100.00%	5.90%	15.54%	2.31%	2.59%	3.23%
Dow Jones Industrial Average	DJIA	100.00%	7.07%	16.51%	3.12%	4.87%	4.73%
Russell 3000 Index	RUA	100.00%	6.38%	17.41%	3.42%	2.95%	4.13%
MSCI EAFE International Index	EFA	100.00%	3.33%	10.29%	-3.09%	1.21%	5.04%
U.S. Aggregate Bond Index	AGG	100.00%	0.34%	4.97%	5.09%	5.82%	5.32%

* In 2011, the Strategically Selected Contrarian Portfolio (SSP) is the U.S. Dow Jones Healthcare Index (IYH). The Strategically Selected Contrarian Portfolio (SSP) is a contrarian index that is included in the model SEPP each year based on its relative underperformance to the overall market during the previous trailing twelve month period. Based on historical precedence, the contrarian SSP is well positioned to outperform the overall market after experiencing relative underperformance.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Unless otherwise stated, all performance data above reflects the reinvestment of all dividends and interest, and does 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. 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. Indexes, minus applicable iShare expense ratios, were used when actual iShare funds did not exist. Client accounts may be invested in securities that are not included in these indexes, and one cannot invest directly in an index. 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.

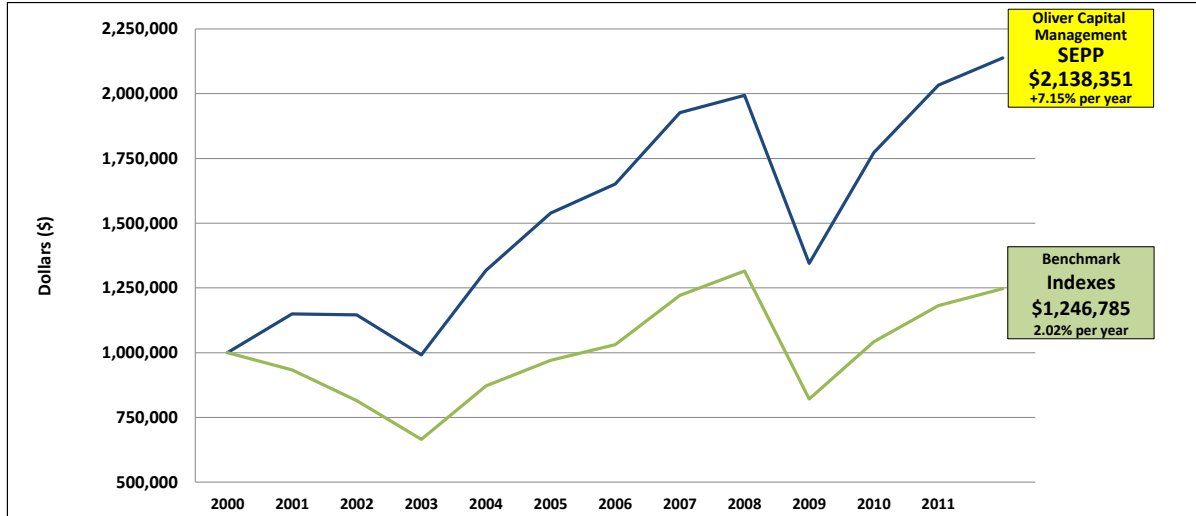


STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Performance Detail Showing Growth of \$1,000,000 Invested in the Model SEPP

Compared to the Average of the S&P 500, Dow Jones Industrial Average, Russell 3000, and MSCI International Index

January 1, 2000 through March 31, 2011



	Oliver Capital Management 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	16.87%	\$ 1,539,518
Year 2005	7.23%	\$ 1,650,826
Year 2006	16.72%	\$ 1,926,844
Year 2007	3.48%	\$ 1,993,898
Year 2008	-32.52%	\$ 1,345,482
Year 2009	31.76%	\$ 1,772,807
Year 2010	14.69%	\$ 2,033,233
Year 2011*	5.17%	\$ 2,138,351

	Benchmark Indexes	
	Index Return (%)	\$1,000,000 invested in Indexes on January 1, 2000
	-6.64%	\$ 933,575
	-12.77%	\$ 814,381
	-18.72%	\$ 665,312
	31.50%	\$ 871,998
	11.94%	\$ 971,147
	6.43%	\$ 1,031,645
	18.28%	\$ 1,221,401
	7.51%	\$ 1,315,818
	-37.47%	\$ 821,508
	27.04%	\$ 1,042,210
	13.21%	\$ 1,179,886
	5.67%	\$ 1,246,785

* As of March 31, 2011

Compound Annual Growth Rate	
OCM Model SEPP Portfolio	7.15% per year
Benchmarks Indexes	2.02% per year
From January 1, 2000 through March 31, 2011	

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.



2011 Strategically Engineered Portfolio Program (SEPP) Top Twenty Holdings Report As of 03/31/2011

LARGE CAP PORTFOLIO (IVV)
 TOP 20 HOLDINGS AS OF 03/31/2011

Name	Ticker	Market
1 EXXON MOBIL CORP	XOM	NYSE
2 APPLE INC	AAPL	NASDAQ
3 CHEVRON CORP	CVX	NYSE
4 GENERAL ELECTRIC CO	GE	NYSE
5 INTL BUSINESS MACHINES	IBM	NYSE
6 MICROSOFT CORP	MSFT	NASDAQ
7 JPMORGAN CHASE&CO	JPM	NYSE
8 AT&T INC	T	NYSE
9 PROCTER&GAMBLE CO	PG	NYSE
10 WELLS FARGO&COMPANY	WFC	NYSE
11 PFIZER INC	PFE	NYSE
12 JOHNSON&JOHNSON	JNJ	NYSE
13 COCA-COLA CO/THE	KO	NYSE
14 GOOGLE INC-CL A	GOOG	NASDAQ
15 BERKSHIRE HATHAWAY	BRKB	NYSE
16 BANK OF AMERICA CORP	BAC	NYSE
17 ORACLE CORP	ORCL	NASDAQ
18 CITIGROUP INC	C	NYSE
19 SCHLUMBERGER LTD	SLB	NYSE
20 PHILIP MORRIS	PM	NYSE

MID CAP PORTFOLIO (IJH)
 TOP 20 HOLDINGS AS OF 03/31/2011

Name	Ticker	Market
1 EDWARDS LIFESCIENCES	EW	NYSE
2 CIMAREX ENERGY CO	XEC	NYSE
3 VERTEX PHARMACEUTICALS	VRTX	NASDAQ
4 BORGWARNER INC	BWA	NYSE
5 LUBRIZOL CORP	LZ	NYSE
6 CHIPOTLE MEXICAN GRILL INC	CMG	NYSE
7 PRIDE INTERNATIONAL INC	PDE	NYSE
8 NEW YORK COMMUNITY BANC	NYB	NYSE
9 GREEN MOUNTAIN COFFEE	GMCR	NASDAQ
10 BUCYRUS INTERNATIONAL	BCY	NASDAQ
11 AMETEK INC	AME	NYSE
12 LAM RESEARCH CORP	LRCX	NASDAQ
13 DOLLAR TREE INC	DLTR	NASDAQ
14 PERRIGO CO	PRGO	NASDAQ
15 MACERICH CO/THE	MAC	NYSE
16 HENRY SCHEIN INC	HSIC	NASDAQ
17 ATMEL CORP	ATML	NASDAQ
18 TRIMBLE NAVIGATION LTD	TRMB	NASDAQ
19 AMB PROPERTY CORP	AMB	NYSE
20 NATIONAL FUEL GAS CO	NFG	NYSE

SMALL CAP PORTFOLIO (IJR)
 TOP 20 HOLDINGS AS OF 03/31/2011

Name	Ticker	Market
1 OIL STATES INTERNATIONAL INC	OIS	NYSE
2 REGENERON PHARMACEUTICALS	REGN	NASDAQ
3 THE COOPER COS INC	COO	NYSE
4 AMERIGROUP CORP	AGP	NYSE
5 LUFKIN INDUSTRIES INC	LUFK	NASDAQ
6 WORLD FUEL SERVICES CORP	INT	NYSE
7 HOLLY CORP	HOC	NYSE
8 CARBO CERAMICS INC	CRR	NYSE
9 BIOMED REALTY TRUST INC	BMR	NYSE
10 STIFEL FINANCIAL CORP	SF	NYSE
11 HEALTHSPRING INC	HS	NYSE
12 MID-AMERICA APARTMENT COMM	MAA	NYSE
13 SIGNATURE BANK	SBNY	NASDAQ
14 HMS HOLDINGS CORP	HMSY	NASDAQ
15 CLARCOR INC	CLC	NYSE
16 BRUNSWICK CORP	BC	NYSE
17 HOME PROPERTIES INC	HME	NYSE
18 PIEDMONT NATURAL GAS CO	PNY	NYSE
19 Catalyst Health Solutions Inc	CHSI	NASDAQ
20 NATIONAL RETAIL PROPERTIES	NNN	NYSE

INTERNATIONAL PORTFOLIO (EFA)
 TOP 20 HOLDINGS AS OF 03/31/2011

Name	Ticker
1 NESTLE SA-REG	NESN
2 HSBC HOLDINGS PLC	BP
3 BHP BILLITON LTD	BHP
4 VODAFONE GROUP PLC	VOD
5 BP PLC	BP
6 ROYAL DUTCH SHELL PLC-A	RDSA
7 TOTAL SA	FP
8 NOVARTIS AG-REG	NOVN
9 SIEMENS AG-REG	SIE
10 TOYOTA MOTOR CORP	TOM
11 TELEFONICA SA	TEF
12 RIO TINTO PLC	RIO
13 ROCHE HOLDING	ROG
14 GLAXOSMITHKLINE PLC	GSK
15 ROYAL DUTCH SHELL PLC-B	RDSB
16 BANCO SANTANDER SA	SAN
17 BHP BILLITON PLC	BLT
18 BG GROUP PLC	BG/
19 COMMONWEALTH BANK AUSTRALIA	CBA
20 BRITISH AMERICAN TOBACCO	BATS

EMERGING MARKET PORTFOLIO (EEM)
 TOP 20 HOLDINGS AS OF 03/31/2011

Name	Ticker
1 OAO GAZPROM-REG S ADS	OGZD
2 PETROBRAS - PETROLEO BRAS-PR	PETR4
3 SAMSUNG ELECTRONICS CO LTD	SMSG
4 PETROBRAS - PETROLEO BRAS	PETR3
5 VALE SA ADR	VALE
6 AMERICA MOVIL SAB DE CV-SER L	AMXL
7 CHINA MOBILE LTD	CHMF
8 BANCO ITAU HOLDING FINANCEIRA	ITUB
9 INFOSYS TECHNOLOGIES-SP ADR	INFY
10 TAIWAN SEMICONDUCTOR-SP ADR	TSM
11 IND & COMM BK OF CHINA - H	INCB
12 RELIANCE INDS-SPONS GDR 144A	RIGD
13 CNOOC LTD	CNOOC
14 CHINA CONSTRUCTION BANK-H	COB
15 CIA VALE DO RIO DOCE-ADR	VALE
16 HDFC BANK LTD-ADR	HDB
17 ICICI BANK LTD-SPON ADR	IBN
18 BANCO BRADESCO-SPONSORED	BBB
19 SASOL LTD	SOL
20 BANK OF CHINA LTD - H	BAC

SELECT DIVIDEND PORTFOLIO (DVY)
 TOP 20 HOLDINGS AS OF 03/31/2011

Name	Ticker	Market
1 LORILLARD INC	LO	NYSE
2 CHEVRON CORP	CVX	NYSE
3 ENTERGY CORP	ETR	NYSE
4 VF CORP	VFC	NYSE
5 INTEGRYS ENERGY GROUP INC	TEG	NYSE
6 KIMBERLY-CLARK CORP	KMB	NYSE
7 CENTURYLINK INC	CTL	NYSE
8 PPG INDUSTRIES INC	PPG	NYSE
9 EATON CORP	ETN	NYSE
10 CLOROX COMPANY	CLX	NYSE
11 DTE ENERGY COMPANY	DTE	NYSE
12 MCDONALD'S CORP	MCD	NYSE
13 ONEOK INC	OKE	NYSE
14 WATSCO INC	WSO	NYSE
15 FIRSTENERGY CORP	FE	NYSE
16 PINNACLE WEST CAPITAL	PNW	NYSE
17 EXELON CORP	EXC	NYSE
18 CATERPILLAR INC	CAT	NYSE
19 NEXTERA ENERGY INC	NEE	NYSE
20 EASTMAN CHEMICAL COMPANY	EMN	NYSE

Over >>



**2011 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 03/31/2011**

**WILDERHILL CLEAN ENERGY PORTFOLIO (PBW)
 TOP 20 HOLDINGS AS OF 03/31/2011**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 TESLA MOTORS INC.	TSLA	NASDAQ
2 FUEL SYSTEMS SOLUTIONS INC.	FSYS	NASDAQ
3 AMERIGON INC.	ARGN	NASDAQ
4 BALLARD POWER SYSTEMS INC.	BLDP	NASDAQ
5 COSAN LTD. (CL A)	CZZ	NYSE
6 GEVO INC.	GEVO	NASDAQ
7 AMYRIS INC.	AMRS	NASDAQ
8 AMERESCO INC. CL A	AMRC	NASDAQ
9 QUANTA SERVICES INC.	PWR	NYSE
10 SUNPOWER CORP. (CL A)	SPWRA	NASDAQ
11 SUNTECH POWER HOLDINGS	STP	NYSE
12 TRINA SOLAR LTD. ADS	TSL	NYSE
13 ACTIVE POWER INC.	ACPW	NYSE
14 POLYPORE INTERNATIONAL INC.	PPO	NYSE
15 JA SOLAR HOLDINGS CO. LTD.	JASO	NASDAQ
16 FIRST SOLAR INC.	FSLR	NASDAQ
17 CHINA MING YANG WIND POWER	MY	NYSE
18 YINGLI GREEN ENERGY HOLDING	YGE	NYSE
19 ENER1 INC.	HEV	NYSE
20 CANADIAN SOLAR INC.	CSIQ	NASDAQ

**US HEALTHCARE PORTFOLIO (IYH)
 TOP 20 HOLDINGS AS OF 03/31/2011**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 PFIZER INC	PFE	NYSE
2 JOHNSON&JOHNSON	JNJ	NYSE
3 MERCK&CO. INC.	MRK	NYSE
4 ABBOTT LABORATORIES	ABT	NYSE
5 AMGEN INC	AMGN	NASDAQ
6 UNITEDHEALTH GROUP	UNH	NYSE
7 BRISTOL-MYERS SQUIBB	BMJ	NYSE
8 MEDTRONIC INC	MDT	NYSE
9 ELI LILLY&CO	LLY	NYSE
10 GILEAD SCIENCES INC	GILD	NASDAQ
11 BAXTER INTERNATIONAL	BAX	NYSE
12 WELLPOINT INC	WLP	NYSE
13 EXPRESS SCRIPTS INC	ESRX	NASDAQ
14 CELGENE CORP	CELG	NASDAQ
15 COVIDIEN PLC	COV	NYSE
16 MEDCO HEALTH SOLUTIONS	MHS	NYSE
17 THERMO FISHER SCIENTIFIC	TMO	NYSE
18 ALLERGAN INC	AGN	NYSE
19 GENZYME CORP	GENZ	NASDAQ
20 STRYKER CORP	SYK	NYSE

**AGGREGATE BOND PORTFOLIO (AGG)
 TOP 20 HOLDINGS AS OF 03/31/2011**

<u>Name</u>	<u>Credit Rating (S&P)</u>
1 US TREASURY NOTE	TSY / TSY
2 US TREASURY NOTE	TSY / TSY
3 US TREASURY NOTE	TSY / TSY
4 US TREASURY NOTE	TSY / TSY
5 US TREASURY NOTE	TSY / TSY
6 FEDERAL HOME LN MTG	AGY / AGY
7 US TREASURY NOTE	TSY / TSY
8 US TREASURY NOTE	TSY / TSY
9 US TREASURY NOTE	TSY / TSY
10 US TREASURY NOTE	TSY / TSY
11 US TREASURY NOTE	TSY / TSY
12 FNMA	Aaa / AAA
13 US TREASURY NOTE	TSY / TSY
14 US TREASURY NOTE	TSY / TSY
15 FEDERAL NATL MTG ASS	AGY / AGY
16 US TREASURY NOTE	TSY / TSY
17 US TREASURY NOTE	TSY / TSY
18 US TREASURY NOTE	TSY / TSY
19 US TREASURY NOTE	TSY / TSY
20 FNMA	Aaa / AAA

**TREASURY INFLATION PROTECTED PORTFOLIO (TIP)
 TOP 20 HOLDINGS AS OF 3/31/2011**

<u>Name</u>	<u>Credit Rating (S&P)</u>
1 US INF PROTECTED TREAS	TSY / TSY
2 US INF PROTECTED TREAS	TSY / TSY
3 US INF PROTECTED TREAS	TSY / TSY
4 US INF PROTECTED TREAS	TSY / TSY
5 US INF PROTECTED TREAS	TSY / TSY
6 US INF PROTECTED TREAS	TSY / TSY
7 US INF PROTECTED TREAS	TSY / TSY
8 US INF PROTECTED TREAS	TSY / TSY
9 US INF PROTECTED TREAS	TSY / TSY
10 US INF PROTECTED TREAS	TSY / TSY
11 US INF PROTECTED TREAS	TSY / TSY
12 US INF PROTECTED TREAS	TSY / TSY
13 US INF PROTECTED TREAS	TSY / TSY
14 US INF PROTECTED TREAS	TSY / TSY
15 US INF PROTECTED TREAS	TSY / TSY
16 US INF PROTECTED TREAS	TSY / TSY
17 US INF PROTECTED TREAS	TSY / TSY
18 US INF PROTECTED TREAS	TSY / TSY
19 US INF PROTECTED TREAS	TSY / TSY
20 US INF PROTECTED TREAS	TSY / TSY