



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

FROM: Mark K. Oliver, President - Senior Wealth Advisor

DATE: July 23, 2009

RE: **Second Quarter 2009 (Q2-09) 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 model Strategically Engineered Portfolio Program (SEPP)
2. The Economy, the Markets, and Business in general
3. Oliver Capital Management and You

THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

After a prolonged period of negative returns, both the model Strategically Engineered Portfolio Program (SEPP) and the overall market provided investors with welcome relief during the second quarter of 2009. More specifically, **our model Strategically Engineered Portfolio Program (SEPP) was up nearly 20% (19.68% to be exact) for the second quarter of 2009**, handily outperforming the average of the four major market indexes by over 3%!

Furthermore, our model Strategically Engineered Portfolio Program (SEPP) is up 6.92% year-to-date (YTD), as compared to the average return of the four major market indexes of 2.82%. (Please see the enclosed Strategically Engineered Portfolio Program Performance Report for more detailed performance information).

A contributing factor to our significant outperformance thus far in 2009 was the recent addition of our two new core indexes (Emerging Markets and an Alternative/Green/Clean Energy Index), as well as our strategically selected contrarian index for 2009, Basic Materials. **As you will see on the enclosed SEPP Performance Report, these three model SEPP Indexes which you own are the top three performers of all nine of our model SEPP Indexes year-to-date, up +31.83%, +16.63%, and +17.43% respectively.**

Given the annual rebalancing of our model Strategically Engineered Portfolio Program portfolios, coupled with the addition of the three new indexes mentioned above, I am confident that we are well positioned and prudently invested. I look forward to observing and scrutinizing how these timely and opportunistic changes to our model SEPP portfolio will play out and add value over the remainder of 2009 and beyond.



THE ECONOMY, THE MARKETS, AND BUSINESS IN GENERAL

For the first time in nearly two years, the US equity market ended the quarter higher than where it started. The rally actually began in early March, a few weeks prior to the start of the second quarter. International markets produced even higher returns than US markets, led by emerging markets, while the US Bond Market also posted a positive return.

ENCOURAGING SIGNS BEGIN TO EMERGE

The rally was spurred on by Federal Reserve Chairman Ben Bernanke's assertion that "green shoots" of economic revival were becoming evident. This came on the heels of bankers' positive remarks regarding profitability, setting off one of the strongest rallies in the history of the stock market (bouncing roughly 40% off the lows reached on March 9, 2009). Existing-home sales increased through the first two months of the second quarter on a month-over-month basis.

The last few months serve as the latest reminder of the cyclical and potentially erratic nature of the markets. At a time when many investors had just fled the equity markets for the safe havens of Treasuries and/or cash, the equity markets reversed course and moved sharply higher in short order. Regardless of the near-term outlook, one thing that history has shown us time and time again is that investors have typically been rewarded for bearing risk over the long term. It is for this reason that I have long reminded investors of the benefits of maintaining appropriate balance and diversification in their portfolios during all market cycles.

OLIVER CAPITAL MANAGEMENT AND YOU

Attached to the front of this report is a brochure we recently put together to introduce non-Oliver Capital Management investors to the firm and how we distinguish ourselves for the rest of the pack. Please take a minute to read through it. **I'd also like to encourage you to pass along this brochure to anyone you feel may be interested in experiencing a better way of doing business and growing their portfolios in a systematic, disciplined, and cost-effective manner.**

As always, please do not ever hesitate to call or e-mail me with any thoughts or questions.

Very truly yours,

Mark K. Oliver
Senior Wealth Advisor
President & Founder



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Second Quarter Performance Report as of June 30, 2009

Model SEPP Component	Symbol	Weight	Second Quarter Total Return as of 6/30/2009	Year to Date Total Return as of 6/30/2009	One Year Total Return as of 6/30/2009	Three Year Average Annual Return as of 6/30/2009	Five Year Average Annual Return as of 6/30/2009	Ten Year Average Annual Return as of 6/30/2009
Large Cap Portfolio	--	--	15.92%	3.18%	-26.13%	-8.23%	-2.28%	-2.31%
Mid-Cap Portfolio	--	--	18.68%	8.45%	-27.97%	-7.62%	0.27%	4.42%
Small-Cap Portfolio	--	--	21.03%	0.70%	-25.35%	-9.63%	-1.01%	4.54%
International Portfolio	--	--	25.45%	7.89%	-31.15%	-7.98%	2.21%	0.88%
Emerging Market Portfolio	--	--	31.57%	31.83%	-27.16%	3.12%	14.45%	7.98%
Aggregate Bond Portfolio	--	--	1.66%	1.34%	5.99%	6.30%	4.84%	5.74%
Select Dividend Portfolio	--	--	13.65%	-12.36%	-24.61%	-14.08%	-5.18%	2.25%
Alternative / Clean Energy Portfolio	--	--	32.48%	16.63%	-49.04%	-19.01%	N/A	N/A
Strategically Selected Contrarian Portfolio*	--	--	23.88%	18.44%	-12.16%	-11.88%	-1.16%	2.63%
Oliver Capital Management Model SEPP Portfolio			19.67%	6.92%	-18.83%	-6.25%	0.64%	3.86%

Index / Benchmark	Symbol	Weight	Second Quarter Total Return as of 6/30/2009	Year to Date Total Return as of 6/30/2009	One Year Total Return as of 6/30/2009	Three Year Average Annual Return as of 6/30/2009	Five Year Average Annual Return as of 6/30/2009	Ten Year Average Annual Return as of 6/30/2009
S&P 500 Index	--	--	15.92%	3.18%	-26.13%	-8.23%	-2.28%	-2.31%
Dow Jones Industrial Average	--	--	11.89%	-2.16%	-23.30%	-6.64%	-1.98%	-0.71%
NASDAQ Composite Index	--	--	20.27%	16.84%	-19.42%	-4.94%	-1.66%	-3.48%
Russell 3000 Index	--	--	16.75%	4.05%	-26.86%	-8.65%	-2.14%	-1.76%
MSCI International Index	--	--	20.68%	6.20%	-29.80%	-8.32%	-0.27%	-1.14%
Average of all Five (5) Major Market Indexes			17.10%	5.62%	-25.10%	-7.36%	-1.67%	-1.88%

* In 2009, the Strategically Selected Contrarian Portfolio (SSP) is the Basic Materials Sector Index (IYM). 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.

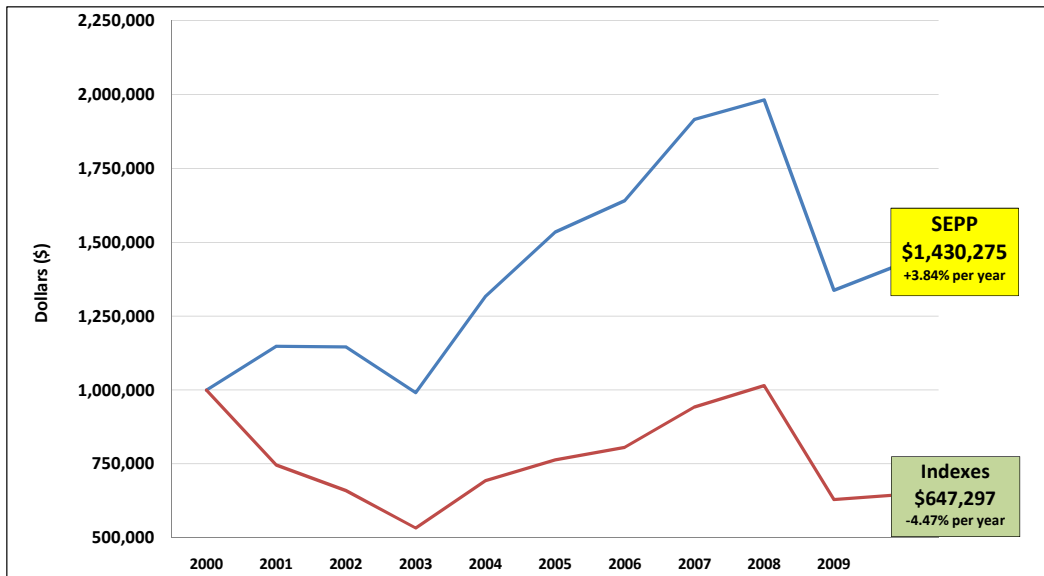


STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

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 Ex. U.S. All World Index

January 1, 2000 through June 30, 2009



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
Year 2008	-32.52%	\$ 1,337,706
YTD 2009*	6.92%	\$ 1,430,276

Indexes	
Index Return (%)	\$1,000,000 invested in Indexes on January 1, 2000
-6.72%	\$ 746,210
-11.46%	\$ 660,685
-19.71%	\$ 533,696
30.28%	\$ 693,995
10.61%	\$ 764,441
5.69%	\$ 805,883
16.94%	\$ 942,207
7.61%	\$ 1,014,864
-38.06%	\$ 629,559
2.82%	\$ 647,297

* As of June 30, 2009

Compound Annual Growth Rate	
Model SEPP Portfolio	3.84% per year
Indexes	-4.47% per year
From January 1, 2000 through June 30, 2009	

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.



**2009 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 6/30/2009**

**LARGE CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	EXXON MOBIL CORP	XOM	NYSE
2	MICROSOFT CORP	MSFT	NASDAQ
3	JOHNSON&JOHNSON	JNJ	NYSE
4	PROCTER&GAMBLE CO	PG	NYSE
5	AT&T INC	T	NYSE
6	INTL BUSINESS MACHINES	IBM	NYSE
7	JPMORGAN CHASE&CO	JPM	NYSE
8	CHEVRON CORP	CVX	NYSE
9	APPLE INC	AAPL	NASDAQ
10	GENERAL ELECTRIC CO	GE	NYSE
11	WELLS FARGO&COMPANY	WFC	NYSE
12	WAL-MART STORES INC	WMT	NYSE
13	CISCO SYSTEMS INC	CSCO	NASDAQ
14	BANK OF AMERICA CORP	BAC	NYSE
15	GOOGLE INC-CL A	GOOG	NASDAQ
16	PFIZER INC	PFE	NYSE
17	COCA-COLA CO/THE	KO	NYSE
18	INTEL CORP	INTC	NASDAQ
19	HEWLETT-PACKARD CO	HPQ	NYSE
20	VERIZON COMMUNICATIONS	VZ	NYSE

**MID CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	VERTEX PHARMACEUTICALS	VRTX	NASDAQ
2	ROSS STORES INC	ROST	NASDAQ
3	PRICELINE.COM INC	PCLN	NASDAQ
4	EVEREST RE GROUP LTD	RE	NYSE
5	NEWFIELD EXPLORATION CO	NFX	NYSE
6	PRIDE INTERNATIONAL INC	PDE	NYSE
7	HENRY SCHEIN INC	HSIC	NASDAQ
8	ADVANCE AUTO PARTS INC	AAP	NYSE
9	ROPER INDUSTRIES INC	ROP	NYSE
10	CERNER CORP	CERN	NASDAQ
11	DOLLAR TREE INC	DLTR	NASDAQ
12	URS CORP	URS	NYSE
13	BORGWARNER INC	BWA	NYSE
14	ENERGIZER HOLDINGS INC	ENR	NYSE
15	AMETEK INC	AME	NYSE
16	CHURCH&DWIGHT CO INC	CHD	NYSE
17	LAM RESEARCH CORP	LRCX	NASDAQ
18	JOY GLOBAL INC	JOYG	NASDAQ
19	NY COMMUNITY BANCORP	NYB	NYSE
20	EDWARDS LIFESCIENCES CORP	EW	NYSE

**S&P SMALL CAP PORTFOLIO
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	ATMOS ENERGY CORP	ATO	NYSE
2	VARIAN SEMICONDUCTOR EQUIP	VSEA	NASDAQ
3	SENIOR HOUSING PROP TRUST	SNH	NYSE
4	Mednax Inc	MD	NYSE
5	SKYWORKS SOLUTIONS INC	SWKS	NASDAQ
6	GREEN MOUNTAIN COFFEE	GMCR	NASDAQ
7	TETRA TECH INC	TTEK	NASDAQ
8	PIEDMONT NATURAL GAS CO	PNY	NYSE
9	KIRBY CORP	KEX	NYSE
10	ROCK-TENN COMPANY -CL A	RKT	NYSE
11	SEACOR HOLDINGS INC	CKH	NYSE
12	REGAL BELOIT	RBC	NYSE
13	INFORMATICA CORP	INFA	NASDAQ
14	NEW JERSEY RESOURCES CORP	NJR	NYSE
15	CLARCOR INC	CLC	NYSE
16	ARRIS GROUP INC	ARRS	NASDAQ
17	ATWOOD OCEANICS INC	ATW	NYSE
18	PROASSURANCE CORP	PRA	NYSE
19	CYPRESS SEMICONDUCTOR	CY	NYSE
20	TRACTOR SUPPLY COMPANY	TSCO	NASDAQ

**INTERNATIONAL PORTFOLIO
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<u>Name</u>	<u>Ticker</u>
1	BP PLC	BP
2	HSBC HOLDINGS PLC	HSBA
3	NESTLE SA-REG	NESN
4	TOTAL SA	FP
5	TOYOTA MOTOR CORP	TOM
6	VODAFONE GROUP PLC	VOD
7	ROCHE HOLDING AG-GENUSSCHEIN	ROG
8	TELEFONICA SA	TEF
9	BANCO SANTANDER SA	SAN
10	BHP BILLITON LTD	BHP
11	GLAXOSMITHKLINE PLC	GSK
12	ROYAL DUTCH SHELL PLC-A SHS	RDSA
13	NOVARTIS AG-REG	NOVN
14	E.ON AG	EOAN
15	ROYAL DUTCH SHELL PLC-B SHS	RDSB
16	ASTRAZENECA PLC	AZN
17	SANOI-AVENTIS	SAN
18	ENI SPA	ENI
19	SIEMENS AG-REG	SIE
20	mitsubishi UFJ FINANCIAL GRO	MTU

**EMERGING MARKET PORTFOLIO
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<u>Name</u>	<u>Ticker</u>
1	SMSN	XLON
2	TAIWAN SEMICONDUCTOR-SP ADR	TSM
3	PETROLEO BRASILEIRO S.A.-ADR	PBR/A
4	PETROLEO BRASILEIRO S.A.-ADR	PBR
5	CHINA MOBILE LTD	CHL
6	CHUNGHWA TELECOM CO LTD-ADR	CHT-W
7	POSCO-ADR	PKX
8	BANCO ITAU FINANCEIRA SA - ADR	ITUB
9	QAO GAZPROM-REG S ADS	OGZD
10	HDFC BANK LTD-ADR	HDB
11	TEVA PHARMACEUTICAL IND LTD	TEVA
12	BANCO BRADESCO-S PONSORED ADR	BBD
13	KB FINANCIAL GROUP INC-ADR	KB
14	VALE SA ADR	VALE/P
15	RELIANCE INDS-SPONS GDR 144A	RIGD
16	QUIMICA Y MINERA CHIL-SP ADR	SQM
17	UNITED MICROELECTRONICS-A DR	UMC
18	CHINA LIFE INSURANCE CO-H	CILJF
19	AMERICA MOVIL SAB DE CV-SER L	AMXL
20	IND & COMM BK OF CHINA - H	ICBCF

**AGGREGATE BOND PORTFOLIO
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<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	TSY / TSY
4	FGOLD 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 BOND	TSY / TSY
9	FGOLD 30YR TBA(REG A)	Aaa / AAA
10	FNMA 30YR TBA(REG A)	Aaa / AAA
11	FREDDIE MAC	AGY / AGY
12	TREASURY BOND	TSY / TSY
13	TREASURY BOND	TSY / TSY
14	TREASURY NOTE	TSY / TSY
15	FNMA 30YR TBA(REG A)	Aaa / AAA
16	TREASURY NOTE	TSY / TSY
17	FREDDIE MAC	AGY / AGY
18	FHLMC	AGY / AGY
19	FGOLD 15YR TBA(REG B)	Aaa / AAA
20	TREASURY NOTE	TSY / TSY



**2009 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 6/30/2009**

**SELECT DIVIDEND PORTFOLIO
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	ENTERGY CORP	ETR	NYSE
2	VF CORP	VFC	NYSE
3	WATSCO INC	WSO	NYSE
4	EASTMAN CHEMICAL	EMN	NYSE
5	PPG INDUSTRIES INC	PPG	NYSE
6	KIMBERLY-CLARK CORP	KMB	NYSE
7	PINNACLE WEST CAPITAL	PNW	NYSE
8	EATON CORP	ETN	NYSE
9	CHEVRON CORP	CVX	NYSE
10	UNIVERSAL CORP/VA	UVV	NYSE
11	FPL GROUP INC	FPL	NYSE
12	CLOROX COMPANY	CLX	NYSE
13	DTE ENERGY COMPANY	DTE	NYSE
14	MERCURY GENERAL CORP	MCY	NYSE
15	AGL RESOURCES INC	AGL	NYSE
16	NICOR INC	GAS	NYSE
17	SCANA CORP	SCG	NYSE
18	ELI LILLY&CO	LLY	NYSE
19	ONEOK INC	OKE	NYSE
20	MERCK&CO. INC.	MRK	NYSE

**US BASIC MATERIALS SECTOR
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	DU PONT (E.I.) DE NEMOURS	DD	NYSE
2	FREEPORT-MCMORAN	FCX	NYSE
3	PRAXAIR INC	PX	NYSE
4	NEWMONT MINING CORP	NEM	NYSE
5	DOW CHEMICAL	DOW	NYSE
6	AIR PRODUCTS&CHEMICALS	APD	NYSE
7	NUCOR CORP	NUE	NYSE
8	ALCOA INC	AA	NYSE
9	PEABODY ENERGY CORP	BTU	NYSE
10	PPG INDUSTRIES INC	PPG	NYSE
11	MOSAIC CO/THE	MOS	NYSE
12	INTERNATIONAL PAPER CO	IP	NYSE
13	ECOLAB INC	ECL	NYSE
14	CONSOL ENERGY INC	CNX	NYSE
15	UNITED STATES STEEL CORP	X	NYSE
16	SIGMA-ALDRICH	SIAL	NASDAQ
17	SOUTHERN COPPER CORP	PCU	NYSE
18	CF INDUSTRIES HOLDINGS INC	CF	NYSE
19	LUBRIZOL CORP	LZ	NYSE
20	CELANESE CORP-SERIES A	CE	NYSE

**WILDERHILL CLEAN ENERGY PORTFOLIO
 TOP 20 HOLDINGS AS OF 6/30/2009**

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	FUEL SYSTEMS SOLUTIONS INC.	FSYS	NASDAQ
2	RASER TECHNOLOGIES INC.	RZ	NYSE
3	AMERIGON INC.	ARGN	NASDAQ
4	BALLARD POWER SYSTEMS INC.	BLDP	NASDAQ
5	QUANTUM FUEL SYSTEMS TECH	QTWW	NASDAQ
6	COSAN LTD. (CL A)	CZZ	NYSE
7	GUSHAN ENVIRONMENTAL	GU	NYSE
8	BROADWIND ENERGY INC.	BWEN	NASDAQ
9	JA SOLAR HOLDINGS CO. LTD.	JASO	NASDAQ
10	EVERGREEN SOLAR INC.	ESLR	NASDAQ
11	YINGLI GREEN ENERGY	YGE	NYSE
12	FIRST SOLAR INC.	FSLR	NASDAQ
13	SUNTECH POWER HOLDINGS	STP	NYSE
14	AMERICAN SUPERCONDUCTOR	AMSC	NASDAQ
15	QUANTA SERVICES INC.	PWR	NASDAQ
16	GT SOLAR INTERNATIONAL INC.	SOLR	NASDAQ
17	ENERGY CONVERSION DEVICES	ENER	NASDAQ
18	ADVANCED BATTERY TECH	ABAT	NASDAQ
19	ENER1 INC.	HEV	NYSE
20	VALENCE TECHNOLOGY INC.	VLNC	NASDAQ