



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

**FROM:** Mark K. Oliver

**DATE:** July 27, 2011

**RE:** **Second Quarter 2011 (Q2-2011) Report**, including the model Strategically Engineered Portfolio Program (SEPP) Performance Report and related materials

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**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. **The New 401(k) Plan Environment** – recent changes in the employer sponsored retirement plan space and what it means to you.

**THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)**

The model **Strategically Engineered Portfolio Program (SEPP)** ended the second quarter of 2011 essentially where it began the quarter. Notwithstanding the relatively flat Q2-2011, our model SEPP is up nearly 5% year-to-date, and almost 30% over the trailing 12-months. *Please see the enclosed Strategically Engineered Portfolio Program Performance Report for more detailed performance information.*

**Noteworthy SEPP Asset Classes in Q2-2011:** Our SEPP's Strategically Selected Contrarian Sector holding for 2011 (the Healthcare Index – IYH) outperformed all ten other US Equity Sectors during the quarter, rising 7.10%. After several years of underperformance, many companies in the healthcare sector are emerging from the burden of impending patent expirations and concerns over healthcare reform in the U.S. The sector has also been helped by increasingly positive sentiment towards dividend paying stocks; many of the large pharmaceuticals in our SEPP's Healthcare Index holding offer healthy dividend yields, and the industry overall sports a dividend yield of 3.3% compared with the broad market's dividend yield of 1.7%. In an environment characterized by low yields on cash and bonds, it's no surprise that investors have given renewed attention to higher-yielding equities.

**Q2-2011 MARKET AND ECONOMY - SUMMARY & HIGHLIGHTS**

After reaching multiyear highs in the first quarter of 2011, equity markets succumbed to a variety of macroeconomic challenges during the second quarter; however, a surge during the last week of the quarter – spurred in large part by a temporary resolution to Greece's debts and slightly more upbeat economic reports in the United States – left markets essentially where they began the quarter. Developed market equities outperformed emerging markets for the second consecutive quarter.



Bond investors benefited from renewed risk aversion as treasury yields and mortgage interest rates declined across the yield curve. Meanwhile, a commodity sell-off (i.e., in gold, silver, oil, etc.) during the quarter helped temper inflationary pressures.

While concerns over the federal debt ceiling loom, corporate profits remain strong year to date, interest rates remain low, and the recent easing of certain commodity prices should provide a boost to consumers and businesses.

The second quarter provided a fresh reminder that just when sentiment appears at its worst, markets can rally and quickly erase losses. In such unpredictable environments, it is best to strive to stay focused on our long term goals while sticking with a low-cost, balanced, and diversified portfolio such as our Strategically Engineered Portfolio Program (SEPP), regardless of perceived market conditions.

#### **THE NEW 401(k) PLAN ENVIRONMENT – WHAT IT MEANS TO YOU?**

**I wanted to take a section in this quarter's report to make sure you are aware that we handle 401(k) plans for many of our clientele. It is timely because of recent and significant changes to the regulatory requirements that pertain to 401(k) plans and other company sponsored retirement plans.**

*I believe that the people who help you with your investments and 401(k) retirement plan assets ought to act in your best interest.*

This shouldn't be a controversial statement, however not all advisors, plan sponsors, regulators and legislators see eye-to-eye in this regard.

It is an important discussion, but there's an even more essential one you ought to be having with your employer. The people who pick the mutual funds and other investment choices in your 401(k) plan are also supposed to be acting in your interest as fiduciaries, too, and may be failing to meet the letter, or at least the spirit, of that legal standard.

The task they face is to construct your menu of investments carefully, while keeping a close eye on costs and risk. But most 401(k) plans come up short at the most fundamental levels, and fail to offer even a basic lineup of index funds and ETFs.

**If you participate in, or are in some way responsible for a 401(k) plan or other employer sponsored retirement plan, then you will be affected by the recently passed regulations which require that your 401(k) plan meet the new standards with regard to plan fees, investment options, and fiduciary responsibility.**

**In summary, the five most important characteristics of a good 401(k) plan should include the following:**



- Low expenses with complete fee transparency.
- Well-diversified investment options representing all asset classes, including indexes & ETFs.
- A systematic investment process which includes diversified, model portfolios.
- Easy access to investment advice *and* the advisor to the plan.
- A clearly identified fiduciary on the plan.

Please take a few minutes to read through the enclosed article that discusses in more detail each of the five items listed above, and **check in with me regarding your company's 401(k) plan if you think that perhaps it is coming up a little short on one or more of these five characteristics.**

Given some of the uncertainties making headlines lately, I want you to know that now, more than ever before, I believe my primary roles as your financial advisor are, **first and foremost**, to consistently and systematically apply a well thought out, disciplined, and time-tested investment strategy; **secondly**, to act as a rational sounding board for your thoughts, concerns and questions; and **third**, to be candid, forthright, unbiased and sincere in my opinions and advice.

Very truly yours,

**Mark K. Oliver**  
President & Founder  
Wealth Management Advisor



## U.S. News & World Report

May 9, 2011

### 5 Characteristics of a Good 401(k) Plan

By Roger Wohlner – excerpts and edits by Mark K. Oliver

The 401(k) has become the main retirement savings plan for many Americans. As such, it is important to both employees and the sponsoring organization that they have access to a solid plan that offers participants the opportunity to amass the money they need for a comfortable retirement. With that in mind, here are five characteristics of a good 401(k) plan:

**Low expenses with complete fee transparency.** The plan sponsor should ensure that the expenses incurred by the plan, especially those that are paid by the participants from their accounts, are reasonable. This includes expenses associated with record keeping, administration, custody, and, of course, investments. The sponsor should know what is being charged for all services and how these total expenses compare with plans of a similar size. If there is revenue sharing involved, the plan sponsor should receive a full account at least annually of all revenue sharing paid to the plan provider, and how that revenue sharing was spent. This is, after all, the participant's money; accounting for these dollars is a fiduciary obligation of the plan sponsor.

**Well-diversified investment options representing all asset classes, including indexes & ETFs.** A provider can offer the greatest website and all of the bells and whistles available, but at the end of the day what really matters is that the participants have a diversified menu of solid investment choices, selected and monitored in accordance with the IPS. Balanced options, lifestyle, or target date funds that allow the participants to delegate the allocation of their assets can also be included. However, these options should be scrutinized, monitored, and reviewed in the same manner as the other plan investment options. The preferences of the committee (on behalf of the plan participants), the company's census demographics, and other factors, should govern the composition of the plan's investment menu.

**A systematic investment process which includes diversified, model portfolios.** This is the major fiduciary activity of the sponsoring organization, usually done by the investment committee. A plan that simply accepts the investment menu offered by the plan provider is hardly acting in the best interests of the plan participants. The fund company or insurance company providing the plan is not a fiduciary; it is often in their best interest to load a plan with their own proprietary funds. A well-run plan starts with a written investment policy statement (IPS) that acts as the foundation for managing the plan going forward. The best plans have an ongoing process to review expenses, the investments offered, and the outside vendors being used.



**Oliver Capital Management, Inc.**  
COMPREHENSIVE WEALTH MANAGEMENT

**Easy access to investment advice *and* the advisor to the plan.** Participants are hungry for help in investing their retirement plan assets. Education is great thing, but access to direct advice from an unbiased source is critical. A number of plans, large and small, offer participants advice—let's hope this trend continues.

**A clearly identified fiduciary on the plan.** Not only is it now a requirement to specifically name and appoint, in writing, the fiduciary on a company sponsored retirement plan (as a result of the new 408(b)(2) legislation), it simply makes good sense for all interested parties to know who is responsible for ensuring all of the most important elements of the plan are provided for (i.e., as identified in the preceding four characteristics listed above).

It is in the best interest of organizations offering retirement plans to ensure that their plan offers a solid benefit to their employees. Not only is there a fiduciary obligation on their part, but a solid retirement plan can be an excellent way to attract and retain the best employees.

**Plan participants: if your company's plan is lousy, let your employer know. Voice your concerns in a constructive manner.**



## STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

### Second Quarter Performance Report as of June 30, 2011

Model SEPP Component	Symbol	Weight	Second Quarter Total Return as of 6/30/2011	Year-To-Date Total Return as of 6/30/2011	One Year Average Annual Return as of 6/30/2011	Three Year Average Annual Return as of 6/30/2011	Five Year Average Annual Return as of 6/30/2011	Ten Year Average Annual Return as of 6/30/2011
Large Cap Portfolio	IVV	16.00%	0.08%	5.98%	30.54%	3.31%	2.90%	2.65%
Mid-Cap Portfolio	IJH	12.00%	-0.77%	8.46%	39.10%	7.70%	6.46%	7.79%
Small-Cap Portfolio	IJR	13.00%	-0.20%	7.46%	36.83%	8.04%	4.51%	7.66%
International Portfolio	EFA	10.00%	1.63%	5.01%	30.12%	-1.81%	1.39%	5.31%
Emerging Market Portfolio	EEM	10.00%	-1.50%	0.28%	27.19%	3.34%	10.69%	15.51%
Aggregate Bond Portfolio	AGG	5.00%	2.19%	2.53%	3.57%	6.22%	6.31%	5.52%
Treasury Inflation Protected Securities	TIP	5.00%	3.59%	5.71%	7.55%	5.12%	6.76%	6.75%
Select Dividend Portfolio	DVY	13.00%	2.47%	8.17%	29.36%	6.73%	0.45%	N/A
Alternative / Clean Energy Portfolio	PBW	8.00%	-16.43%	-13.38%	8.96%	-22.79%	-13.85%	N/A
Strategically Selected Contrarian Portfolio*	IYH	8.00%	7.10%	13.69%	35.19%	14.80%	6.11%	3.96%
<b>Oliver Capital Management Model SEPP Portfolio With Annual Rebalancing</b>			<b>-0.23%</b>	<b>4.97%</b>	<b>28.04%</b>	<b>6.55%</b>	<b>4.10%</b>	<b>6.12%</b>

Index / Benchmark	Symbol	Weight	Second Quarter Total Return as of 6/30/2011	Year-To-Date Total Return as of 6/30/2011	One Year Average Annual Return as of 6/30/2011	Three Year Average Annual Return as of 6/30/2011	Five Year Average Annual Return as of 6/30/2011	Ten Year Average Annual Return as of 6/30/2011
S&P 500 Index	SPX	100.00%	0.08%	5.98%	30.54%	3.31%	2.90%	2.65%
Dow Jones Industrial Average	DJIA	100.00%	1.42%	8.59%	30.37%	6.09%	4.97%	4.20%
Russell 3000 Index	RUA	100.00%	-0.03%	6.35%	32.37%	4.00%	3.35%	3.44%
MSCI EAFE International Index	EFA	100.00%	1.63%	5.01%	30.12%	-1.81%	1.39%	5.31%
U.S. Aggregate Bond Index	AGG	100.00%	2.19%	2.53%	3.57%	6.22%	6.31%	5.52%

\* In 2011, the Strategically Selected Contrarian Portfolio (SSP) is the 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.

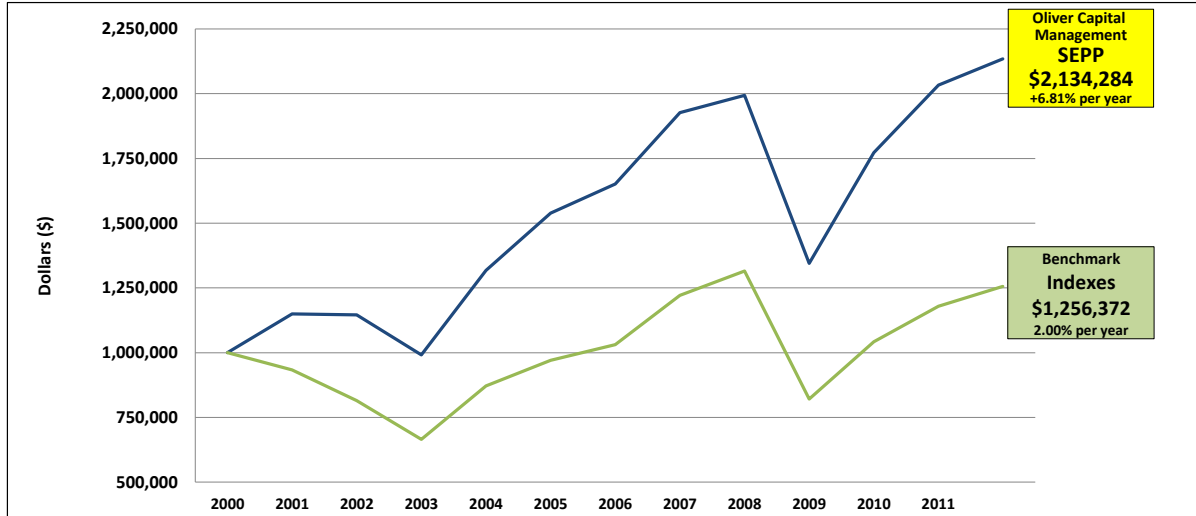


## STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

### 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 June 30, 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*	4.97%	\$ 2,134,284

	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
	6.48%	\$ 1,256,372

\* As of June 30, 2011

Compound Annual Growth Rate	
OCM Model SEPP Portfolio	6.81% per year
Benchmarks Indexes	2.00% per year
From January 1, 2000 through June 30, 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 06/30/2011

### LARGE CAP PORTFOLIO (IVV) TOP 20 HOLDINGS AS OF 06/30/2011

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

### MID CAP PORTFOLIO (IJH) TOP 20 HOLDINGS AS OF 06/30/2011

Name	Ticker	Market
1 GREEN MOUNTAIN COFFEE	GMCR	NASDAQ
2 VERTEX PHARMACEUTICALS	VRTX	NASDAQ
3 BORGWARNER INC	BWA	NYSE
4 LUBRIZOL CORP	LZ	NYSE
5 DOLLAR TREE INC	DLTR	NASDAQ
6 CIMAREX ENERGY CO	XEC	NYSE
7 BUCYRUS INTERNATIONAL	BUCY	NASDAQ
8 PERRIGO CO	PRGO	NASDAQ
9 AMETEK INC	AME	NYSE
10 MACERICH CO/THE	MAC	NYSE
11 SL GREEN REALTY CORP	SLG	NYSE
12 HENRY SCHEIN INC	HSIC	NASDAQ
13 NY COMMUNITY BANC	NYC	NYSE
14 KANSAS CITY SOUTHERN	KSU	NYSE
15 ROVI CORP	ROVI	NASDAQ
16 ATMEL CORP	ATML	NASDAQ
17 ALBEMARLE CORP	ALB	NYSE
18 INFORMATICA CORP	INFA	NASDAQ
19 RIVERBED TECHNOLOGY	RVBD	NASDAQ
20 NATIONAL FUEL GAS CO	NFG	NYSE

### SMALL CAP PORTFOLIO (IJR) TOP 20 HOLDINGS AS OF 06/30/2011

Name	Ticker	Market
1 REGENERON PHARMACEUTICALS	REGN	NASDAQ
2 AMERIGROUP CORP	AGP	NYSE
3 HEALTHSPRING INC	HS	NYSE
HollyFrontier Corp	HOC	NYSE
5 LUFKIN INDUSTRIES INC	LUFK	NASDAQ
6 WORLD FUEL SERVICES CORP	INT	NYSE
7 BIOMED REALTY TRUST INC	BMR	NYSE
8 MID-AMERICA APARTMENT COMM	MAA	NYSE
9 ROBBINS&MYERS INC	RBN	NYSE
10 CLARCOR INC	CLC	NYSE
11 HOME PROPERTIES INC	HME	NYSE
12 SIGNATURE BANK	SBNY	NASDAQ
13 ESTERLINE TECHNOLOGIES CORP	ESL	NYSE
14 SALIX PHARMACEUTICALS LTD	SLXP	NASDAQ
15 KILROY REALTY CORP	KRC	NYSE
16 CROCS INC	CROX	NASDAQ
17 LASALLE HOTEL PROPERTIES	LHO	NYSE
18 ENTERTAINMENT PROPERTIES TR	EPR	NYSE
19 PIEDMONT NATURAL GAS CO	PNY	NYSE
20 TANGER FACTORY OUTLET CENTER	SKT	NYSE

### INTERNATIONAL PORTFOLIO (EFA) TOP 20 HOLDINGS AS OF 06/30/2011

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 NOVARTIS AG-REG	NOVN
7 ROYAL DUTCH SHELL PLC-A SHS	RDSA
8 ROCHE HOLDING AG-GENUSSCHEIN	ROG
9 TOTAL SA	FP
10 TOYOTA MOTOR CORP	TOM
11 GLAXOSMITHKLINE PLC	GSK
12 SIEMENS AG-REG	SIE
13 RIO TINTO PLC	RIO
14 TELEFONICA SA	TEF
15 BANCO SANTANDER SA	SAN
16 ROYAL DUTCH SHELL PLC-B SHS	RDSB
17 BRITISH AMERICAN TOBACCO PLC	BATS
18 BHP BILLITON PLC	BLT
19 BASF SE	BAS
20 COMMONWEALTH BANK OF AUSTRALIA	CBA

### EMERGING MARKET PORTFOLIO (EEM) TOP 20 HOLDINGS AS OF 06/30/2011

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 06/30/2011

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	TEG	NYSE
6 KIMBERLY-CLARK CORP	KMB	NYSE
7 FIRSTENERGY CORP	FE	NYSE
8 CENTURYLINK INC	CTL	NYSE
9 MCDONALD'S CORP	MCD	NYSE
10 ONEOK INC	OKE	NYSE
11 PPG INDUSTRIES INC	PPG	NYSE
12 DTE ENERGY COMPANY	DTE	NYSE
13 EATON CORP	ETN	NYSE
14 CLOROX COMPANY	CLX	NYSE
15 PINNACLE WEST CAPITAL	PNW	NYSE
16 EXELON CORP	EXC	NYSE
17 WATSCO INC	WSO	NYSE
18 NEXTERA ENERGY INC	NEE	NYSE
19 EASTMAN CHEMICAL CO	EMN	NYSE
20 MERCURY GENERAL CORP	MCY	NYSE

Over >>



**2011 Strategically Engineered Portfolio Program (SEPP)  
 Top Twenty Holdings Report As of 06/30/2011**

**WILDERHILL CLEAN ENERGY PORTFOLIO (PBW)  
 TOP 20 HOLDINGS AS OF 06/30/2011**

<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1 TESLA MOTORS INC	TSLA	NASDAQ
2 AMERIGON INC	ARGN	NASDAQ
3 FUEL SYSTEMS SOLUTIONS INC	FSYS	NASDAQ
4 BALLARD POWER SYSTEMS INC	BLDP	NASDAQ
5 COSAN LTD. (CL A)	CZZ	NYSE
6 SOLAZYME INC.	SZYM	NASDAQ
7 GEVO INC.	GEVO	NASDAQ
8 AMYRIS INC.	AMRS	NASDAQ
9 POLYPORE INTERNATIONAL INC	PPO	NYSE
10 FIRST SOLAR INC.	FSLR	NASDAQ
11 SUNPOWER CORP. (CL A)	SPWRA	NASDAQ
12 GT SOLAR INTERNATIONAL INC	SOLR	NASDAQ
13 AMERICAN SUPERCONDUCTOR	AMSC	NASDAQ
14 CHINA MING YANG WIND POWER	MY	NYSE
15 A123 SYSTEMS INC.	AONE	NASDAQ
16 QUANTA SERVICES INC	PWR	NYSE
17 AMERESCO INC. CL A	AMRC	NASDAQ
18 YINGLI GREEN ENERGY	YGE	NYSE
19 TRINA SOLAR LTD. ADS	TSL	NYSE
20 SUNTECH POWER	STP	NYSE

**US HEALTHCARE PORTFOLIO (IYH)  
 TOP 20 HOLDINGS AS OF 06/30/2011**

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

**AGGREGATE BOND PORTFOLIO (AGG)  
 TOP 20 HOLDINGS AS OF 06/30/2011**

<u>Name</u>	<u>Credit Rating (S&amp;P)</u>
1 UNITED STATES TREASURY	TSY / TSY
2 UNITED STATES TREASURY	TSY / TSY
3 UNITED STATES TREASURY	TSY / TSY
4 UNITED STATES TREASURY	TSY / TSY
5 UNITED STATES TREASURY	TSY / TSY
6 UNITED STATES TREASURY	TSY / TSY
7 FREDDIE MAC	AGY / AGY
8 UNITED STATES TREASURY	TSY / TSY
9 UNITED STATES TREASURY	TSY / TSY
10 UNITED STATES TREASURY	TSY / TSY
11 UNITED STATES TREASURY	TSY / TSY
12 UNITED STATES TREASURY	TSY / TSY
13 FNMA	Aaa / AAA
14 UNITED STATES TREASURY	TSY / TSY
15 FEDERAL NATIONAL MOR	AGY / AGY
16 UNITED STATES TREASURY	TSY / TSY
17 UNITED STATES TREASURY	TSY / TSY
18 UNITED STATES TREASURY	TSY / TSY
19 FNMA	Aaa / AAA
20 FEDERAL NATIONAL MORTGAGE	AGY / AGY

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

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