



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

FROM: Mark K. Oliver

DATE: January 21, 2010

RE: **2009 Year End – 2010 Year Ahead Report**, including the model Strategically Engineered Portfolio Program (SEPP) Performance Report and related Q4 - 2009 materials

Dear Oliver Capital Management Private Client:

The enclosed report contains three sections:

1. The model Strategically Engineered Portfolio Program (SEPP)
2. 2009 Market and Economy - Summary & Highlights
3. Oliver Capital Management and You in 2010

THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Our model Strategically Engineered Portfolio Program (SEPP) gained nearly 32% in 2009. The SEPP significantly outperformed the two most widely followed US Equity Indexes, the Dow Jones Industrial Average and the S & P 500, which gained 22% and 26%, respectively. *Please see the enclosed Strategically Engineered Portfolio Program Performance Report for more detailed performance information.*

The primary reason for the SEPP's outperformance relative to the major US Equity indexes in 2009 was our strategically targeted exposure to a diversified mix of assets classes (other than US Large Cap), including International & Emerging Market Indexes, Mid Cap & Small Cap Indexes, and Alternative Energy & Contrarian Indexes. **This diversified mix of asset classes, coupled with our systematic annual rebalancing of all client portfolios** at the beginning of each year back to their target benchmark weightings, should continue to provide market beating performance in the years ahead, as well as peace of mind knowing that we are not overly-exposed to any one asset class in particular.

Per standard SEPP protocol, towards the beginning of every year we allocate a certain portion of client portfolio SEPP assets to a strategically selected contrarian sector index. For the coming year (2010), **the model SEPP's contrarian index component is the Global Telecommunications Index (IXP).** This sector was the worst performing major market sector in 2009, has a nice dividend yield of 4.2% (twice that of the S & P 500 Index), and has exposure to not only domestic telecommunications companies but also international and emerging market telco's (i.e., in China, Mexico, Singapore, Brazil, Japan, etc.).



In summary, the model 2010 Strategically Engineered Portfolio Program (SEPP) target index allocations are as follows:

16% Large-Cap Domestic Equity Index	13% High Dividend Yield Domestic Equity Index
12% Mid-Cap Domestic Equity Index	8% Clean / Green / Alternative Energy Index
13% Small-Cap Domestic Equity Index	8% Global Telecommunications Index – Strategically Selected Contrarian Sector
10% International Equity Index	
10% Emerging Markets Index	10% Fixed Income / Bonds Index

2009 MARKET AND ECONOMY - SUMMARY & HIGHLIGHTS

Rebound in credit markets, world economy fueled global asset rally

- Riskiest asset categories posted largest gains; reversal of late-2008 flight to safety
- U.S. economy likely exited recession mid-year; manufacturing and housing stabilized
- Developing countries spearheaded return to growth, rebound in manufacturing and commodities
- Unprecedented global monetary and fiscal stimulus efforts continued; discussions of fiscal and monetary exit strategies for 2010 proliferate
- End-of-year concerns included sovereign credit risk, end demand. and the overall health of the financial system

U.S. stocks bounced back with biggest rally since 2003

- Most categories rose significantly; mid-caps and growth stocks posted biggest returns
- Technology, materials and consumer discretionary were best-performing sectors
- Corporate profits better than expected, boosted by cost-cutting; valuations about average

Foreign stocks also posted exceptionally strong returns

- Emerging markets registered best performance on record; Japan lagged
- Weaker U.S. dollar boosted returns; valuations rose to average historical levels

Broad-based gains in fixed-income markets

- Riskier categories led; high-yield corporate bonds and leveraged loans posted record years
- Treasuries declined, but Fed purchases boosted other government-guaranteed bonds
- Record steep yield curve; municipal and investment-grade corporate bonds staged rebounds

OLIVER CAPITAL MANAGEMENT AND YOU IN 2010

Timeless Principles

Diversification. We believe that being well diversified across non-correlated asset classes will produce healthy returns while mitigating portfolio risk over the long-term.

Value Orientation. We believe that remaining value-oriented at all times and rotating portfolios into asset classes that are likely to provide the best future returns is essential to successful investing. This means avoiding three common investor traps. First is “home bias” - the tendency to invest in



one's area of geographic or sector expertise - instead of maintaining a global perspective and evaluating good opportunities as they present themselves. Second is "chasing performance," - adding to asset classes that have performed well recently - instead of finding areas which may have fallen out of favor. The third is "getting greedy," - not reducing exposures when trends reach disproportionate levels on the upside. In other words, failing to rebalance portfolios back to their target benchmark weightings.

Long Term View. We are not interested in tapping into short term fads that will likely fizzle-out in the near term. We are here for the long term. I think Vanguard's 2009 Year End Report summed up our philosophy and The Strategically Engineered Portfolio Program quite nicely concluding the report by stating "All of these seemingly contradictory indicators speak once again to the importance of having an effective investment plan and remaining disciplined about rebalancing." And that is exactly what we will continue to do for our clients: provide a well thought out, time tested, rational approach to investment management over the long term.

We believe the above three guiding principles are essential to building successful investment portfolios and we believe they are as sound and relevant as ever.

I wish you all the very best in 2010!

Very truly yours,

Mark K. Oliver
President & Founder
Wealth Management Advisor

Disclosure

Oliver Capital Management, Inc. (OCM) is an SEC registered investment advisor with its principal place of business in the state of Washington. OCM and its representatives are in compliance with the current notice filing requirements imposed upon registered investment advisors by those states in which OCM maintains clients. OCM may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements. This newsletter is limited to the dissemination of general information pertaining to its investment advisory philosophy and general market commentary. Any subsequent, direct communication by OCM with a prospective client shall be conducted by representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides.

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For additional information about Oliver Capital Management, including fees and services, please contact us to receive our disclosure statement as set forth on Form ADV using the contact information herein. Please read the disclosure statement carefully before you invest.



SEATTLE POST-INTELLIGENCER

Saturday, February 17, 2007

To buy low and sell high, just rebalance

[Edited Abstract]

By CHET CURRIER

BLOOMBERG NEWS – Highlighting by Oliver Capital Management, Inc.

Standard everyday financial advice would be a lot easier to follow if it didn't contradict itself so often.

One basic precept tells us, "Buy low and sell high." Then another admonishes, "Never try to time the markets." That may help explain why people act so confused as they go about the business of money management.

Now, I'm as puzzled by life's paradoxes as the next guy. But I can suggest a way to wriggle out of this particular dilemma.

To buy low and sell high without market timing, one need resort to nothing more than a simple old mechanical exercise known as portfolio rebalancing.

There is nothing bold or macho about rebalancing. On a swashbuckling scale of 1 to 10, it ranks about a 0.5. **It gets much higher marks, however, for such other virtues as discipline, prudence and consistency.**

Every once in a while, say at the beginning of each new year, an investor adds up the current market value of the various asset classes among his holdings -- stocks, bonds, money markets and so forth. Some savings plans encompass just those three basic asset classes; others may include real estate, commodities, hedge funds and so forth.

Once the totals are summed, the investor matches them against the intended percentages in his asset allocation plan.

"You should review your portfolio at least annually and rebalance it if your allocation of stocks and bonds has drifted from your target..." says the Vanguard Group, which manages \$1.1 trillion in mutual funds, in a current client newsletter.

If securities markets could be timed with any reliable expectation of success, there would be no need for rebalancing -- or asset allocation for that matter.



Timing, alas, is very hard and fraught with risks. So instead, most careful investors adopt a diversified plan of allocating their assets. It might call for 50 percent in stocks -- say, for example, the Barclays S&P 500 Stock Fund -- and 50 percent in bonds -- say, the Barclays Bond Index Fund.

Suppose you put \$100,000 into each of those funds at the start of 2006. A year later, your bond fund stake had grown to \$104,750 (the bond fund had a 2006 return of 4.75 percent, according to my Bloomberg), and your stock fund holding to \$115,600 (the stock fund gained 15.6 percent).

Not too bad. Notice, though, that your asset allocation is no longer 50-50. It's 52.5 percent stocks, 47.5 percent bonds. With a couple of more years of this, the difference could get much bigger.

Rebalancing now can be accomplished by shifting \$5,425 from the stock fund to the bond fund. Problem: In any account subject to income taxes, that will involve capital gains taxes.

To avoid that snag, you can leave the existing amounts in the funds as they are and do your rebalancing by rejiggering the additional investments you plan to make this year into each fund. Current taxes aren't a problem in tax-deferred vehicles such as 401(k) retirement plans.

What does rebalancing accomplish? Well, it keeps the risk and reward of my investment plan where I intended it to be. It adds an element of discipline to help keep the effects of my emotions in check.

And since rebalancing always steers money away from whatever asset class has lately performed best, it's an antidote to performance-chasing. "The No. 1 thing that has hurt investors is the tendency to chase performance," says George Roche, who retired in December as chairman of mutual-fund manager T. Rowe Price Group Inc.

Chet Currier covers the mutual fund markets for Bloomberg News. He can be reached at 212-318-2605.



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Fourth Quarter Performance Report as of December 31, 2009

Model SEPP Component	Symbol	Weight	Fourth Quarter Total Return as of 12/31/2009	One Year Total Return as of 12/31/2009	Three Year Average Annual Return as of 12/31/2009	Five Year Average Annual Return as of 12/31/2009	Ten Year Average Annual Return as of 12/31/2009
Large Cap Portfolio	IVV	16.00%	6.01%	26.40%	-5.62%	0.38%	-1.04%
Mid-Cap Portfolio	IJH	12.00%	5.52%	37.23%	-1.91%	3.17%	6.15%
Small-Cap Portfolio	IJR	13.00%	5.09%	25.49%	-4.87%	1.24%	6.15%
International Portfolio	EFA	10.00%	2.20%	31.40%	-6.06%	3.45%	0.82%
Emerging Market Portfolio	EEM	10.00%	8.33%	71.80%	4.94%	15.11%	9.06%
Aggregate Bond Portfolio	AGG	10.00%	0.12%	5.13%	5.86%	4.77%	6.09%
Select Dividend Portfolio	DVY	13.00%	7.30%	10.99%	-11.05%	-2.85%	6.13%
Alternative / Clean Energy Portfolio	PBW	8.00%	1.85%	29.01%	-14.00%	NA	NA
Strategically Selected Contrarian Portfolio*	IYM	8.00%	9.76%	64.60%	-6.77%	2.52%	7.33%
Oliver Capital Management Model SEPP Portfolio			5.23%	31.76%	-4.39%	2.77%	4.35%
Index / Benchmark	Symbol	Weight	Fourth Quarter Total Return as of 12/31/2009	One Year Total Return as of 12/31/2009	Three Year Average Annual Return as of 12/31/2009	Five Year Average Annual Return as of 12/31/2009	Ten Year Average Annual Return as of 12/31/2009
S&P 500 Index	SPX	100.00%	6.01%	26.40%	-5.62%	0.38%	-1.04%
Dow Jones Industrial Average	DJIA	100.00%	8.02%	22.35%	-3.45%	1.62%	0.97%
Russell 3000 Index	RUA	100.00%	5.82%	28.01%	-5.75%	0.43%	-0.53%
MSCI EAFE	EFA	100.00%	2.20%	31.40%	-6.06%	3.45%	0.82%
Average of all Four (4) Major Market Indexes			5.51%	27.04%	-5.22%	1.47%	0.05%

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

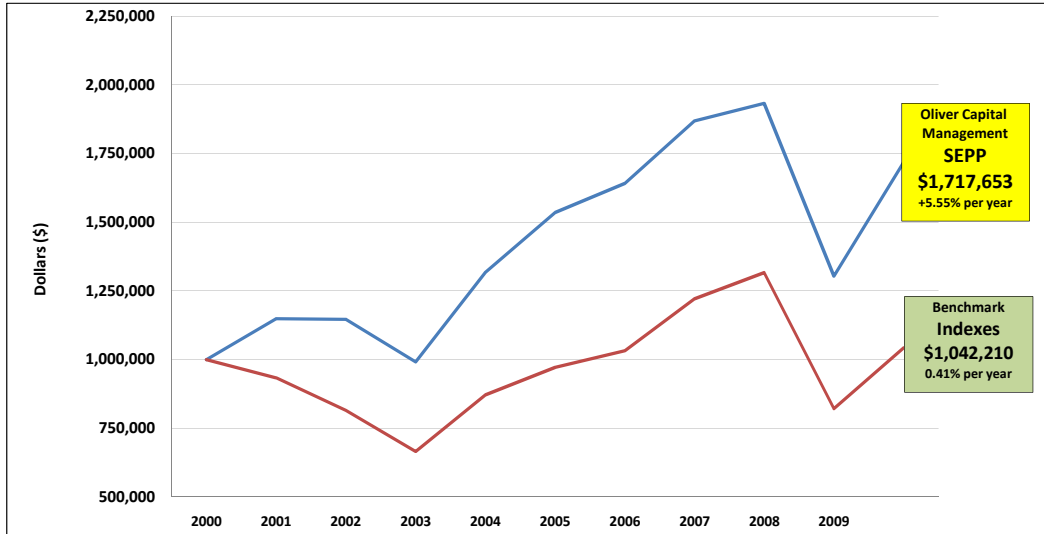


STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

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 December 31, 2009



	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	16.55%	\$ 1,535,303
Year 2005	6.91%	\$ 1,641,393
Year 2006	13.80%	\$ 1,867,834
Year 2007	3.43%	\$ 1,931,865
Year 2008	-32.52%	\$ 1,303,623
Year 2009	31.76%	\$ 1,717,653

	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

Compound Annual Growth Rate	
OCM Model SEPP Portfolio	5.55% per year
Benchmarks Indexes	0.41% per year
From January 1, 2000 through December 31, 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 12/31/2009

LARGE CAP PORTFOLIO (IVV) TOP 20 HOLDINGS AS OF 12/31/2009

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

MID CAP PORTFOLIO (IJH) TOP 20 HOLDINGS AS OF 12/31/2009

Name	Ticker	Market
1 VERTEX PHARMACEUTICALS	VRTX	NASDAQ
2 NEWFIELD EXPLORATION CO	NFX	NYSE
3 NEW YORK COMMUNITY	NYB	NYSE
4 CREE INC	CREE	NASDAQ
5 CERNER CORP	CERN	NASDAQ
6 PRIDE INTERNATIONAL INC	PDE	NYSE
7 CARMAX INC	KMX	NYSE
8 JOY GLOBAL INC	JOYG	NASDAQ
9 EVEREST RE GROUP LTD	RE	NYSE
10 LAM RESEARCH CORP	LRCX	NASDAQ
11 LUBRIZOL CORP	LZ	NYSE
12 EDWARDS LIFESCIENCES CORP	EW	NYSE
13 HENRY SCHEIN INC	HSIC	NASDAQ
14 ONEOK INC	OKE	NYSE
15 AVNET INC	AVT	NYSE
16 BECKMAN COULTER INC	BEC	NYSE
17 URBAN OUTFITTERS INC	URBN	NASDAQ
18 MDU RESOURCES GROUP INC	MDU	NYSE
19 CIMAREX ENERGY CO	XEC	NYSE
20 GLOBAL PAYMENTS INC	GPN	NYSE

S&P SMALL CAP PORTFOLIO (IJR) TOP 20 HOLDINGS AS OF 9/30/2009

Name	Ticker	Market
1 MEDNAX INC	MD	NYSE
2 VARIAN SEMICONDUCTOR EQUIP	VSEA	NASDAQ
3 SKYWORKS SOLUTIONS INC	SWKS	NASDAQ
4 GARDNER DENVER INC	GDI	NYSE
5 ST MARY LAND&EXPLORATION	SM	NYSE
6 PIEDMONT NATURAL GAS CO	PNY	NYSE
7 OIL STATES INTERNATIONAL INC	OIS	NYSE
8 ROCK-TENN COMPANY -CL A	RKT	NYSE
9 TRACTOR SUPPLY COMPANY	TSCO	NASDAQ
10 PROSPERITY BANCSHARES INC	PRSP	NASDAQ
11 CONCUR TECHNOLOGIES INC	CNQR	NASDAQ
12 STIFEL FINANCIAL CORP	SF	NYSE
13 CHATTEM INC	CHTT	NASDAQ
14 EMCOR GROUP INC	EME	NYSE
15 NATIONAL RETAIL PROPERTIES	NNN	NYSE
16 PROASSURANCE CORP	PRA	NYSE
17 THE COOPER COS INC	COO	NYSE
18 DRIL-QUIP INC	DRQ	NYSE
19 TETRA TECH INC	TTEK	NASDAQ
20 GREENHILL&CO INC	GHL	NYSE

INTERNATIONAL PORTFOLIO (EFA) TOP 20 HOLDINGS AS OF 12/31/2009

Name	Ticker
1 HSBC HOLDINGS PLC	HSBA
2 BP PLC	BP
3 NESTLE SA-REG	NESN
4 TOTAL SA	FP
5 BANCO SANTANDER SA	SAN
6 BHP BILLITON LTD	BHP
7 TOYOTA MOTOR CORP	TOM
8 VODAFONE GROUP PLC	VOD
9 ROCHE HOLDING AG-GENUSSCHEIN	ROG
10 TELEFONICA SA	TEF
11 NOVARTIS AG-REG	NOVN
12 GLAXOSMITHKLINE PLC	GSK
13 ROYAL DUTCH SHELL PLC-A SHS	RDSA
14 SANOFI-AVENTIS	SAN
15 E.ON AG	EOAN
16 ROYAL DUTCH SHELL PLC-B SHS	RDSB
17 SIEMENS AG-REG	SIE
18 BNP PARIBAS	BNP
19 RIO TINTO PLC	RIO
20 COMMONWEALTH BANK OF AUSTRAL	CBA

EMERGING MARKET PORTFOLIO (EEM) TOP 20 HOLDINGS AS OF 12/31/2009

Name	Ticker
1 SAMSUNG ELECTR-GDR REGS 144A	SMSN
2 TAIWAN SEMICONDUCTOR-SP ADR	TSM
3 BANCO ITAU HOLDING FINANCEIRA SA	ITUB
4 PETROLEO BRASILEIRO S.A.-ADR	PBR/A
5 POSCO-ADR	PXK
6 PETROLEO BRASILEIRO S.A.-ADR	PBR
7 OAO GAZPROM-REG S ADS	OGZD
8 BANCO BRADESCO-SPONSORED ADR	BBD
9 KB FINANCIAL GROUP INC-ADR	KB
10 HDFC BANK LTD-ADR	HDB
11 CHINA MOBILE LTD	CHM
12 VALE SA ADR	VALE
13 CHUNGHWA TELECOM CO LTD-ADR	CHT
14 UNITED MICROELECTRONICS-ADR	UMC
15 CIA VALE DO RIO DOCE-ADR	VALE
16 INFOSYS TECHNOLOGIES-SP ADR	INFY
17 TEVA PHARMACEUTICAL IND LTD	TEVA
18 CHINA LIFE INSURANCE CO-H	CLI
19 RELIANCE INDS-SPONS GDR 144A	RIGD
20 ICICI BANK LTD-SPON ADR	IBN

AGGREGATE BOND PORTFOLIO (AGG) TOP 20 HOLDINGS AS OF 12/31/2009

Name	Credit Rating (S&P)
1 FGOLD 30YR TBA(REG A)	Aaa / AAA
2 FNMA 30YR TBA(REG A)	Aaa / AAA
3 TREASURY NOTE	TSY / TSY
4 FGOLD 30YR TBA(REG A)	Aaa / AAA
5 FNMA 30YR TBA(REG A)	Aaa / AAA
6 TREASURY NOTE	TSY / TSY
7 TREASURY BOND	TSY / TSY
8 FNMA 30YR TBA(REG A)	Aaa / AAA
9 FNMA 30YR TBA(REG A)	Aaa / AAA
10 FGOLD 30YR TBA(REG A)	Aaa / AAA
11 TREASURY NOTE	TSY / TSY
12 FGOLD 30YR TBA(REG A)	Aaa / AAA
13 FREDDIE MAC	AGY / AGY
14 TREASURY BOND	TSY / TSY
15 TREASURY NOTE	TSY / TSY
16 FHLMC	AGY / AGY
17 TREASURY NOTE	TSY / TSY
18 TREASURY NOTE	TSY / TSY
19 FNMA 15YR TBA(REG B)	Aaa / AAA
20 FGOLD 15YR TBA(REG B)	Aaa / AAA



2009 Strategically Engineered Portfolio Program (SEPP) Top Twenty Holdings Report As of 12/31/2009

SELECT DIVIDEND PORTFOLIO (DVY)
TOP 20 HOLDINGS AS OF 12/31/2009

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	LORILLARD INC	LO	NYSE
2	ENERGY CORP	ETR	NYSE
3	CENTURYTEL INC	CTL	NYSE
4	CHEVRON CORP	CVX	NYSE
5	MERCURY GENERAL CORP	MCY	NYSE
6	VF CORP	VFC	NYSE
7	KIMBERLY-CLARK CORP	KMB	NYSE
8	MCDONALD'S CORP	MCD	NYSE
9	FIRSTENERGY CORP	FE	NYSE
10	DTE ENERGY COMPANY	DTE	NYSE
11	PPG INDUSTRIES INC	PPG	NYSE
12	PINNACLE WEST CAPITAL	PNW	NYSE
13	ELI LILLY&CO	LLY	NYSE
14	EATON CORP	ETN	NYSE
15	CLOROX COMPANY	CLX	NYSE
16	GENERAL MILLS INC	GIS	NYSE
17	SCANA CORP	SCG	NYSE
18	WATSCO INC	WSO	NYSE
19	UNIVERSAL CORP/VA	UVV	NYSE
20	BANK OF HAWAII CORP	BOH	NYSE

US BASIC MATERIALS SECTOR (IYM)
TOP 20 HOLDINGS AS OF 12/31/2009

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

WILDERHILL CLEAN ENERGY PORTFOLIO (PBW)
TOP 20 HOLDINGS AS OF 12/31/2009

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	ECHELON CORP.	ELON	NASDAQ
2	UNIVERSAL DISPLAY CORP.	PANL	NASDAQ
3	CREE INC.	CREE	NASDAQ
4	RUBICON TECHNOLOGY INC.	RBCN	NASDAQ
5	TRINA SOLAR LTD. (ADS)	TSL	NYSE
6	AMERICAN SUPERCONDUCTOR	AMSC	NASDAQ
7	ORMAT TECHNOLOGIES INC.	ORA	NYSE
8	YINGLI GREEN ENERGY HOLDING	YGE	NYSE
9	INTERNATIONAL RECTIFIER	IRF	NYSE
10	SUNPOWER CORP. (CL A)	SPWRA	NASDAQ
11	FIRST SOLAR INC.	FSLR	NASDAQ
12	ZOLTEK COS.	ZOLT	NASDAQ
13	APPLIED MATERIALS INC.	AMAT	NASDAQ
14	GT SOLAR INTERNATIONAL INC.	SOLR	NASDAQ
15	JA SOLAR HOLDINGS CO. LTD.	JASO	NASDAQ
16	ITRON INC.	ITRI	NASDAQ
17	SUNTECH POWER HOLDINGS	STP	NYSE
18	QUANTA SERVICES INC.	PWR	NASDAQ
19	COMVERGE INC.	COMV	NASDAQ
20	EVERGREEN SOLAR INC.	ESLR	NASDAQ