



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

FROM: Mark K. Oliver

DATE: January 24, 2011

RE: **2010 Year End – 2011 Year Ahead Report**, including the model Strategically Engineered Portfolio Program (SEPP) Performance Report and related Q4 - 2010 materials.

Dear Oliver Capital Management Private Client:

The enclosed report contains three sections:

1. The model Strategically Engineered Portfolio Program (SEPP)
2. 2010 Macro-Market Summary
3. 2011 Market & Economic Landscape – Reasons for Optimism

THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Our model Strategically Engineered Portfolio Program (SEPP) gained nearly 15% in 2010, which compares favorably to the 10.6% return of the average global asset allocation fund, the most comparable benchmark. *Please see the enclosed Strategically Engineered Portfolio Program Performance Report for more detailed performance information.*

One of the keys to the rebound in our Strategically Engineered Portfolio Program (SEPP) over the past two years (32% return in 2009 and 15% return in 2010) was the discipline to rebalance annually. After the market plunge in 2008, this meant selling bonds and buying equities to bring the SEPP asset class percentages back in line with our target weightings for each asset class. Given the sharp declines in 2008, this was daunting for many investors. However, in retrospect, it was the right thing to do. This approach pays off in an environment in which asset values are fluctuating significantly from year to year, as has happened over the last decade, because it means selling high (after asset classes have risen) and buying low (after they have fallen). Judging from cash flows into and out of stock funds, the typical investor did the opposite, selling stocks after the market fall from 2000 through 2002 and then again after the market plummet in 2008, and then rebuying them only after stocks had already risen considerably.

In addition to annually rebalancing our Strategically Engineered Portfolio Program assets back to our target percentages, each calendar year we allocate approximately 8% of SEPP assets to a strategically selected contrarian sector index. **For 2011, our model SEPP's strategically selected contrarian component is the Health Care Index (IYH),** as it underperformed the other major market sectors in 2010. We apply this contrarian bent to client portfolios as it systematically positions us to "buy-low and sell-high." Our 2011 SEPP contrarian index (IYH) holds 127



companies and has a nice dividend yield of 1.6% (roughly equivalent to that of the S&P 500 Index). Most health-care industries are broadly represented in this index, including pharmaceuticals and large biotech firms, with "big pharma" and biotech accounting for almost 64% of assets. **Furthermore, IYH is a very high-quality index, with more than 90% of the assets in IYH having economic moats, according to Morningstar's equity analysts. That means that more than 90% of the assets in this ETF are invested in companies with sustainable competitive advantages.**

The model 2011 Strategically Engineered Portfolio Program (SEPP) target index allocations are as follows:

16% Large-Cap U.S. Equity Index	13% High Dividend Yield Domestic Equity Index
12% Mid-Cap U.S. Equity Index	8% Clean / Green / Alternative Energy Index
13% Small-Cap U.S. Equity Index	8% Healthcare Index–Annual Contrarian Selection
10% International Equity Index	5% U.S. Aggregate Bond Index
10% Emerging Markets Index	5% Treasury Inflation Protected Bond Index

2010 MACRO-MARKET SUMMARY

At the end of 2010, the stock market's valuation, as measured by the price-to-earnings (P/E) ratio of the S&P 500, stood below its historical average of about 17, regardless of which measure of earnings is used (12-month trailing or forward estimates). Using the past 12-months earnings, the market's P/E was 15.2, which is moderately lower than the historical average for this asset class. Using 12-month forward earnings estimates, the market's P/E was 13.1 at the end of 2010, substantially below average. In other words, the rate of increase for earnings outpaced stock price increases during 2010, which caused the P/E ratio for the stock market (S&P 500 Index) to fall as the year progressed. So, despite the 15% total return increase for stocks in 2010, the stock market was cheaper at the end of the year.

Similarly, despite solid stock performance in 2010, the valuations (i.e., price-to-earnings ratios) of stocks in both emerging-market countries and foreign developed countries also declined, ending 2010 below their long-term averages.

2011 MARKET & ECONOMIC LANDSCAPE – Reasons for optimism

The resurgent market over the past two years has led many to be more optimistic about future growth and investment returns, and investor sentiment has clearly improved since 2008, with one such measure of investor bullishness at a multiyear high - and with good reason:

- Businesses and consumers alike have cut debt levels and improved their financial situations, setting the stage for a pickup in spending and investment.
- The macro-economy appears back on track in many respects as a result of monetary (low-interest rates) and fiscal (lower taxes) stimulus.

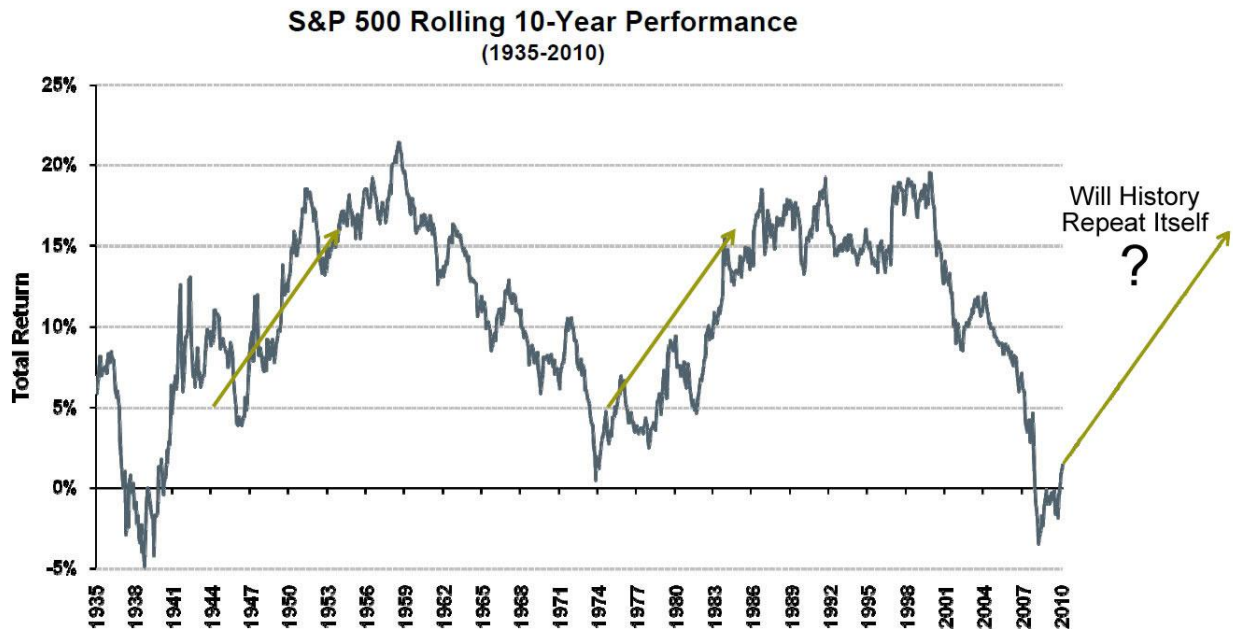


- Stock Market valuations are below long term averages.

At the end of 2010, investors who had been in stocks throughout the past decade could finally claim they made money, albeit very little. For the 10-year period ending Dec. 31, 2010, the S&P 500 Index was up 1.4%.

More importantly, history shows there may be significantly more upside ahead. A look back at previous poor decades shows that 10-periods of sub-par performance typically have been followed by decades of improving and eventually above-average returns.

During previous decades of similarly poor returns, stocks eventually righted themselves and began to move upwards, demonstrating that a weak 10-year track record has typically given way to better results. For example, after the worst 10-year periods in the 1930s and 1970s, the market rose 9% and 15%, respectively, on an annual basis over the next decade (*see chart below*):



For long-term stock investors, trying to time the exact low point of a 10-year trough is less important than investing or reallocating to stocks near (either before or after) a cyclical nadir.

For example, those who bought stocks one-year prior to or one-year after the 1939 or 1974 lows experienced annualized returns of 9% to 14% over the next decade.



Regardless of the near-term market outlook, as investors we should remain focused on the long term, and not let the headlines and “noise” influence our well thought out and time tested long-term investment strategy (i.e., **The Strategically Engineered Portfolio Program**). Instead, we should continue to apply a long-term, broadly-diversified, and low-cost investment strategy with an asset allocation consistent with your goals, time horizon, and risk tolerance. **I am confident that our approach to investing and wealth management will not only facilitate the achievement of the financial goals and objectives we have discussed, but also provide the peace of mind you desire along the way.**

In closing, I want you to know that more than ever before, I believe my primary role as your financial advisor is threefold: 1) to consistently and systematically apply a well thought out, disciplined, and time-tested investment strategy; 2) to act as a rational sounding board for your thoughts, concerns and questions; and 3) to be candid, forthright, unbiased and sincere in my opinions and advice.

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

Very truly yours,

Mark K. Oliver
President & Founder
Wealth Management Advisor

Disclosure

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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.



STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Fourth Quarter Performance Report as of December 31, 2010

Model SEPP Component	Weight	Fourth Quarter Total Return as of 12/31/2010	One Year Average Annual Return as of 12/31/2010	Three Year Average Annual Return as of 12/31/2010	Five Year Average Annual Return as of 12/31/2010	Ten Year Average Annual Return as of 12/31/2010
Large Cap Portfolio	16.00%	10.71%	14.97%	-2.86%	2.25%	1.35%
Mid-Cap Portfolio	12.00%	13.44%	26.38%	3.43%	5.61%	7.02%
Small-Cap Portfolio	13.00%	16.19%	26.14%	2.94%	4.53%	7.52%
International Portfolio	10.00%	6.50%	7.53%	-7.04%	2.35%	3.10%
Emerging Market Portfolio	10.00%	7.25%	15.92%	-0.15%	11.86%	15.49%
Aggregate Bond Portfolio	10.00%	-1.30%	6.28%	5.78%	5.60%	5.64%
Select Dividend Portfolio	13.00%	7.33%	17.69%	-4.34%	-0.22%	N/A
Alternative / Clean Energy Portfolio	8.00%	5.47%	-5.44%	-27.76%	-8.42%	N/A
Strategically Selected Contrarian Portfolio*	8.00%	3.63%	11.11%	2.56%	8.99%	5.76%
Oliver Capital Management Model SEPP Portfolio With Annual Rebalancing		8.36%	14.69%	0.67%	4.26%	5.82%

Index / Benchmark	Weight	Fourth Quarter Total Return as of 12/31/2010	One Year Average Annual Return as of 12/31/2010	Three Year Average Annual Return as of 12/31/2010	Five Year Average Annual Return as of 12/31/2010	Ten Year Average Annual Return as of 12/31/2010
S&P 500 Index	100.00%	10.71%	14.97%	-2.86%	2.25%	1.35%
Dow Jones Industrial Average	100.00%	7.96%	13.73%	-1.72%	4.24%	3.12%
Russell 3000 Index	100.00%	11.51%	16.60%	-2.12%	2.67%	2.13%
MSCI EAFE International Index	100.00%	6.50%	7.53%	-7.04%	2.35%	3.10%
U.S. Aggregate Bond Index	100.00%	-1.30%	6.28%	5.78%	5.60%	5.64%

* In 2010, the Strategically Selected Contrarian Portfolio (SSCP) was the Global Telecommunications Index (IXP). The Strategically Selected Contrarian Portfolio (SSCP) 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 precedent, the contrarian SSCP is well positioned to outperform the overall market after experiencing relative underperformance in the preceeding year.

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.

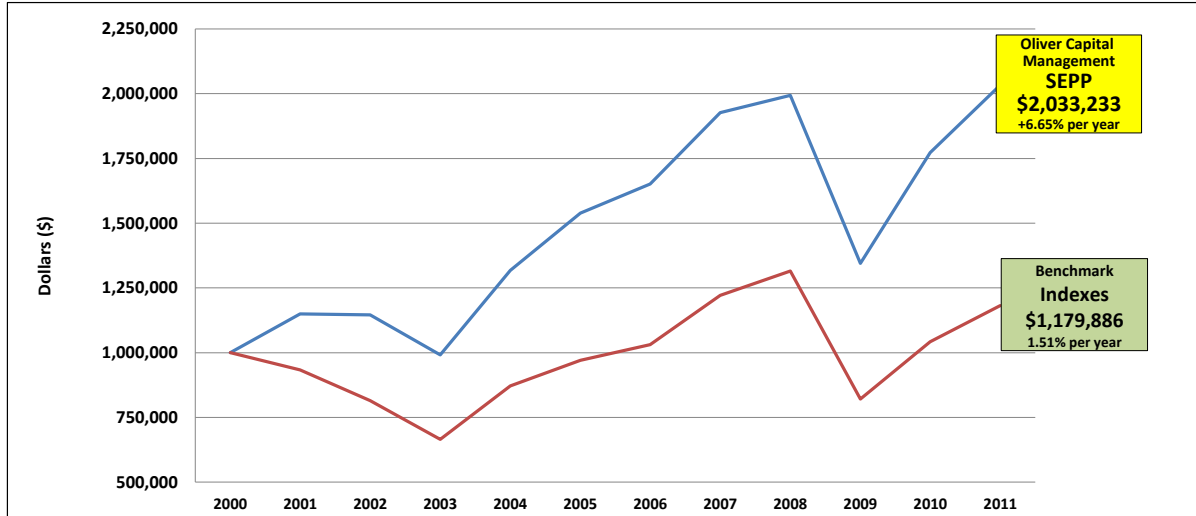


STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

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, 2010



	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

	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

Compound Annual Growth Rate

OCM Model SEPP Portfolio 6.65% per year

Benchmarks Indexes 1.51% per year

From January 1, 2000 through December 31, 2010

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.



2010 Strategically Engineered Portfolio Program (SEPP) Top Twenty Holdings Report As of 12/31/2010

LARGE CAP PORTFOLIO TOP 20 HOLDINGS AS OF 12/31/2010

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

MID CAP PORTFOLIO TOP 20 HOLDINGS AS OF 12/31/2010

Name	Ticker	Market
1 EDWARDS LIFESCIENCES	EW	NYSE
2 JOY GLOBAL INC	JOYG	NASDAQ
3 BORGWARNER INC	BWA	NYSE
4 NEW YORK COMM BANCORP	NYB	NYSE
5 CIMAREX ENERGY CO	XEC	NYSE
6 BUCYRUS INTERNATIONAL	BUCY	NASDAQ
7 CREE INC	CREE	NASDAQ
8 VERTEX PHARMACEUTICALS	VRTX	NASDAQ
9 DOLLAR TREE INC	DLTR	NASDAQ
10 LUBRIZOL CORP	LZ	NYSE
11 CHIPOTLE MEXICAN GRILL	CMG	NYSE
12 Rovi Corp	ROVI	NASDAQ
13 LAM RESEARCH CORP	LRCX	NASDAQ
14 AMETEK INC	AME	NYSE
15 MACERICH CO/THE	MAC	NYSE
16 PRIDE INTERNATIONAL	PDE	NYSE
17 ARCH COAL INC	ACI	NYSE
18 HENRY SCHEIN INC	HSIC	NASDAQ
19 ATMEL CORP	ATML	NASDAQ
20 ADVANCE AUTO PARTS	AAP	NYSE

SMALL CAP PORTFOLIO TOP 20 HOLDINGS AS OF 12/31/2010

Name	Ticker	Market
1 OIL STATES INTERNATIONAL	OIS	NYSE
2 CYPRESS SEMICONDUCTOR	CY	NYSE
3 VARIAN SEMICONDUCTOR EQ	VSEA	NASDAQ
4 SALIX PHARMACEUTICALS	SLXP	NASDAQ
5 THE COOPER COS INC	COO	NYSE
6 WORLD FUEL SERVICES CORP	INT	NYSE
7 BIOMED REALTY TRUST INC	BMR	NYSE
8 REGENERON PHARMA	REGN	NASDAQ
9 NATIONAL RETAIL PROPERTIES	NNN	NYSE
10 STIFEL FINANCIAL CORP	SF	NYSE
11 AMERIGROUP CORP	AGP	NYSE
12 MID-AMERICA APARTMENT	MAA	NYSE
13 CLARCOR INC	CLC	NYSE
14 ENTERTAINMENT PROPERTIES	EPR	NYSE
15 SEACOR HOLDINGS INC	CKH	NYSE
16 HOME PROPERTIES INC	HME	NYSE
17 TANGER FACTORY OUTLET Ctr	SKT	NYSE
18 ESTERLINE TECHNOLOGIES	ESL	NYSE
19 DIONEX CORP	DNEX	NASDAQ
20 SIGNATURE BANK	SBNY	NASDAQ

INTERNATIONAL PORTFOLIO TOP 20 HOLDINGS AS OF 12/31/2010

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

EMERGING MARKET PORTFOLIO TOP 20 HOLDINGS AS OF 12/31/2010

Name	Ticker
1 SAMSUNG ELECTR-GDR REGS 144A	SMSN
2 PETROBRAS - PETROLEO BRAS-PR	PETR4
3 OAO GAZPROM-REG S ADS	OGZD
4 TAIWAN SEMICONDUCTOR-SP ADR	TSM
5 VALE SA ADR	VALE.P
6 CHINA MOBILE LTD	CHM
7 PETROBRAS - PETROLEO BRAS	PETR
8 AMERICA MOVIL SAB DE CV-SER L	AMXL
9 INFOSYS TECHNOLOGIES-SP ADR	INFY
10 BANCO ITAU HOLDING FINANCEIRA	ITUB
11 CIA VALE DO RIO DOCE-ADR	VALE
12 IND & COMM BK OF CHINA - H	INCB
13 HDFC BANK LTD-ADR	HDB
14 RELIANCE INDS-SPONS GDR 144A	RIGD
15 CHINA CONSTRUCTION BANK-H	COB
16 CNOOC LTD	CNOOC
17 BANCO BRADESCO-SPONSORED	BBD
18 ICICI BANK LTD-SPON ADR	IBN
19 HON HAI PRECISION INDUSTRY	HHPI
20 POSCO-ADR	PKX

AGGREGATE BOND PORTFOLIO TOP 20 HOLDINGS AS OF 12/31/2010

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

Over >>



**2010 Strategically Engineered Portfolio Program (SEPP)
 Top Twenty Holdings Report As of 12/31/2010**

**SELECT DIVIDEND PORTFOLIO
 TOP 20 HOLDINGS AS OF 12/31/2010**

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	LORILLARD INC	LO	NYSE
2	ENTERGY CORP	ETR	NYSE
3	CHEVRON CORP	CVX	NYSE
4	GENTURYLINK INC	CTL	NYSE
5	INTEGRYS ENERGY GROUP	TEG	NYSE
6	KIMBERLY-CLARK CORP	KMB	NYSE
7	VF CORP	VFC	NYSE
8	MCDONALD'S CORP	MCD	NYSE
9	EATON CORP	ETN	NYSE
10	MERCURY GENERAL	MCY	NYSE
11	PPG INDUSTRIES INC	PPG	NYSE
12	FIRSTENERGY CORP	FE	NYSE
13	COLOROX COMPANY	CLX	NYSE
14	DTE ENERGY COMPANY	DTE	NYSE
15	EXELON CORP	EXC	NYSE
16	PINNACLE WEST CAPITAL	PNW	NYSE
17	WATSCO INC	WSO	NYSE
18	NEXTERA ENERGY INC	NEE	NYSE
19	ELI LILLY&CO	LLY	NYSE
20	UNIVERSAL CORP/VA	UVV	NYSE

**GLOBAL TELECOMMUNICATIONS PORTFOLIO
 TOP 20 HOLDINGS AS OF 12/31/2010**

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	AT&T INC	T	NYSE
2	VODAFONE GROUP	VOD	XLON
3	VERIZON COMMUNICATIONS	VZ	NYSE
4	TELEFONICA SA	TEF	XMCE
5	CHINA MOBILE LTD	CHM	XHKG
6	FRANCE TELECOM SA	FTE	XPAR
7	DEUTSCHE TELEKOM AG-REG	DTE	XETR
8	NIPPON TELEGRAPH & TELEPHONE	NTT	XTKS
9	AMERICA MOVIL SAB DE	AMXL	XMEX
10	TELSTRA CORP LTD	TLS	XASX
11	SOFTBANK CORP	SFT	XTKS
12	BCE INC	BCE	XTSE
13	AMERICA MOVIL-ADR	AMX	XNYS
14	NTT DOCOMO INC	NTDT	XTKS
15	KONINKLIJKE KPN NV	KPN	XAMS
16	BT GROUP PLC	BT/A	XLON
17	AMERICAN TOWER CORP	AMT	NYSE
18	TELIASONERA AB	TLSN	XSTO
19	SINGAPORE TELECOM	ST	XSES
20	ROGERS COMMUNICATIONS	RCI.B	XTSE

**WILDERHILL CLEAN ENERGY PORTFOLIO
 TOP 20 HOLDINGS AS OF 12/31/2010**

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



To buy low and sell high, just rebalance

[Excerpts]

By CHET CURRIER

BLOOMBERG NEWS – Highlighting by Oliver Capital Management, Inc.

Saturday, February 17, 2007

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.

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