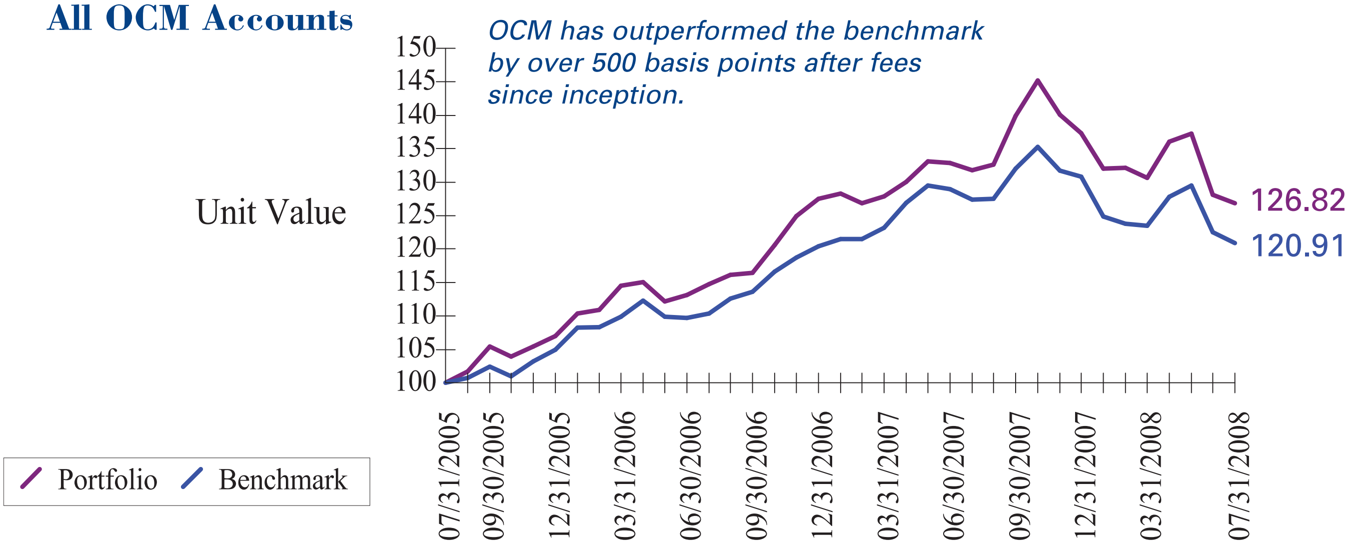
OSBON Capital Management
225 Franklin Street, Boston, MA 02210
616.217.2772 • www.osboncapital.com

Graphical Performance History

From 07/31/2005 to 07/31/2008 • Net Returns

All OCM Accounts



(Benchmark = 60% MSCI World Stock Index, 30% Lehman Brothers Municipal 5-Yr, 10% Hennessee Hedge Fund Index)

Performance Analysis

All OCM Accounts

Over the last three years, OCM has generated an annualized return of 8.27% after fees.

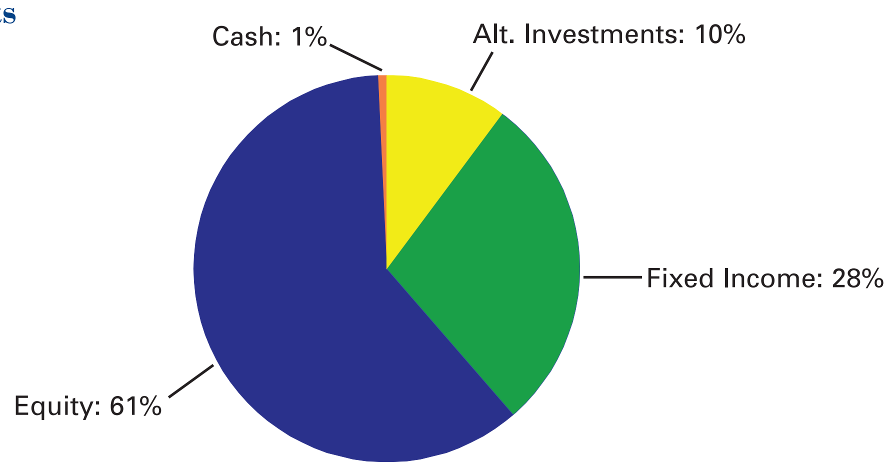
	3-year annualized return*
OCM	8.27%
Dow Jones Industrial Average	4.70%
Lehman 5 Year Municipal Bond	3.92%
Hennessee Hedge Fund Index	9.43%

*Time Weighted Return (TWR): Provides a measure of the growth of a portfolio in terms that removes the impact of capital flows into or out of the cash flow.

Portfolio Allocation

As of 07/31/2008

All OCM Accounts



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The Osbon Capital Management ("OCM") Graphical Performance History represents the combined performance of all OCM discretionary client accounts in existence from July 31, 2005 to July 31, 2008 (hereinafter referred to as the "OCM Composite"). Client accounts contained in the OCM Composite utilize the various OCM proprietary investment strategies and are invested in a range of investments suited to individual client objectives, risk profiles and time horizons. These investments can include a combination of individual stocks, bonds, options, mutual funds, exchange traded fund and other instruments managed with a view towards income, total return and/or capital appreciation.

The OCM Composite performance results presented herein reflect the deduction of OCM's highest management fee of 0.80% per annum as disclosed in OCM's Form ADV Part II. Actual investment management fees vary by individual client account, but generally range between 0.50% and 0.80% of the value of assets under management. OCM Composite performance results presented are net of custodial costs, brokerage commissions and other expenses and reflect the reinvestment of dividends and other earnings. Comparison of the OCM Composite to the benchmark and the indexes contained herein is for illustrative purposes only and the volatility of the benchmark and the indexes may be materially different from the volatility of the OCM Composite due to varying degrees of diversification and/or other factors.

Past performance of the OCM Composite may not be indicative of future results and the performance of a specific individual client account may vary substantially from the composite results in part because client accounts are customized based upon each client's varying investment goals, time horizons, and risk tolerances. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable.

The Portfolio Allocation presented herein represents the average allocation of actual OCM accounts in existence as of July 31, 2008. The Portfolio Allocation does not represent the allocation of an individual client's account and is subject to change without notice.

OCM is a registered investment adviser with its principal place of business in the Commonwealth of Massachusetts. OCM and its representatives are in compliance with the current registration requirements imposed upon registered investment advisers by those states in which OCM maintains clients. OCM may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. Any subsequent, direct communication by OCM with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of OCM, please contact OCM or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov).

For additional information regarding OCM, please contact OCM for a copy of OCM's disclosure statement as set forth on Form ADV using the contact information herein. Please read the disclosure statement carefully before you invest or send money.