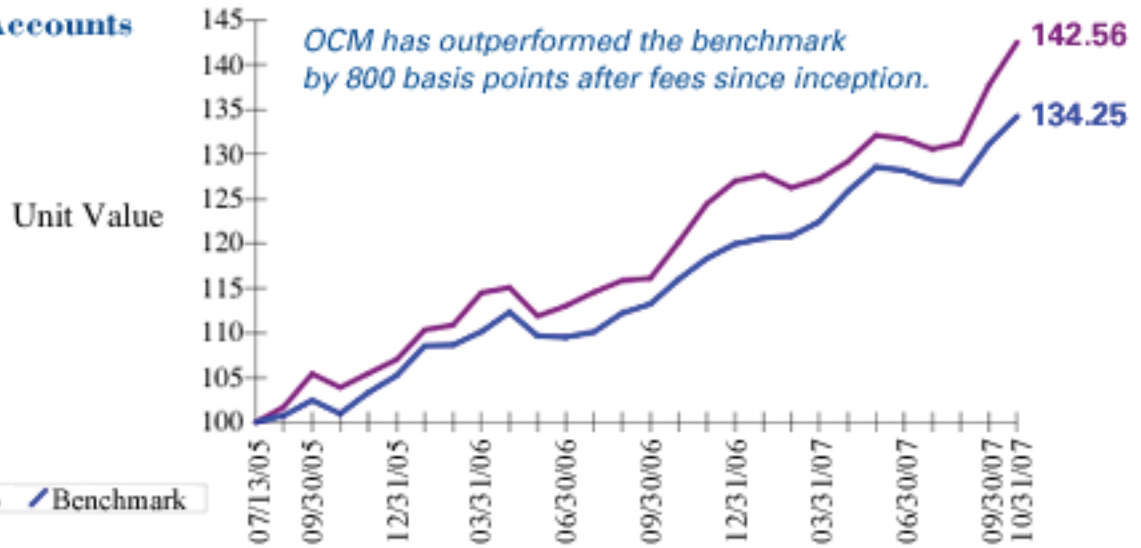


**Graphical Performance History**

From 07/31/2005 to 10/31/2007 - Net Returns

**All OCM Accounts**



(Benchmark = 55% DJ World Stock Index, 29% Lehman Brothers Munis 7-Yr, 11% Hennessee Hedge Fund Index, 5% Cash)

**Performance Analysis**

**All OCM Accounts**

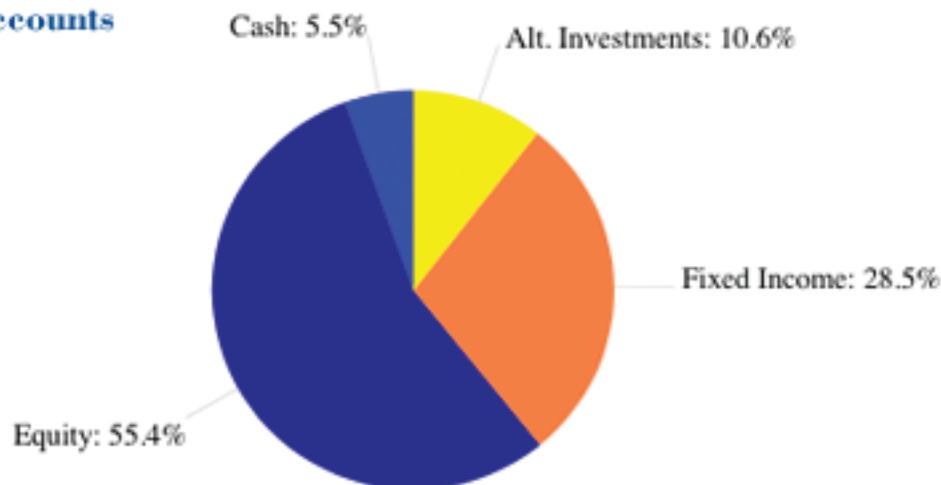
Money invested with OCM has compounded at 17% annually after fees since inception.

Total Portfolio	Current Quarter	YTD	*Since Inception
Time Weighted (net) Annualized	3.51	12.25	42.56 17.05
Standard Deviation Portfolio			6.09
Sharpe Ratio Portfolio	..	..	2.08

**Portfolio Allocation**

As of 10/31/2007

**All OCM Accounts**





**O S B O N**  
CAPITAL MANAGEMENT

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The Osbon Capital Management (“OCM”) Composite Portfolio represents the combined performance of actual OCM client accounts in existence from July 31, 2005 to October 31, 2007 utilizing the various OCM proprietary investment strategies. The accounts included in the OCM Composite 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 performance results of the OCM Composite Portfolio are net of actual fees charged to client accounts, brokerage commissions and other expenses. OCM’s investment advisory fees are described in the disclosure statement of Part II of OCM’s Form ADV which is available upon request. The performance results of the OCM Composite Portfolio include the reinvestment of dividends and other earnings. Comparison of the OCM Composite Portfolio to the stated benchmark is for illustrative purposes only and the volatility of comparative benchmarks may be materially different from the volatility of the OCM Composite Portfolio due to varying degrees of diversification and/or other factors.

Past performance of the OCM Composite Portfolio may not be indicative of future results and the performance of a specific individual client account may vary substantially from the composite results above 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.

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