

**Independent Verifier's Report**

Mr. Louis Robin, President and Compliance Officer  
DAAT Asset Management  
5716 Corsa Avenue, Suite 201  
Westlake Village, CA 91362

We have verified the compliance of DAAT Asset Management (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from December 1, 2006 through June 30, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *DAAT Dynamic Assets 1 Composite (DDAI)* from December 1, 2006 through June 30, 2008. The period September 1, 2005 through November 30, 2006 represents the equity portfolio track record established by the Portfolio Manager while affiliated with a prior firm. We have reviewed this track record for compliance with the portability requirements of the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations, and our review of the prior firm track record was conducted in accordance with the portability requirements set forth in the Guidance Statement on Performance Record Portability. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *DAAT Dynamic Assets 1 Composite (DDAI)* and aforementioned track record, for the period stated above, reflects results that comply with the calculation and portability requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

*Ashland Partners & Co. LLP*  
Ashland Partners & Company LLP  
October 6, 2008