

**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 September 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 Composite (DDA)** from December 1, 2006 through September 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 Composite (DDA)** 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  
December 16, 2008

**DAAT ASSET MANAGEMENT**  
**DAAT DYNAMIC ASSETS (DDA) COMPOSITE**  
**QUARTERLY PERFORMANCE PRESENTATION**

*Asset-Weighted Returns NET of Management Fees*  
*Results have been calculated in U.S. Dollars*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2008**	3.07%	(9.48%)	17.81%		9.92%
2007	7.50%	(3.97%)	(4.91%)	17.37%	15.21%
2006	8.31%	11.22%	1.05%	(0.56%)	21.05%
2005*			5.87%	10.45%	16.93%

\* Performance represents a non-annualized partial period return beginning on 9/1/05.

\*\* Performance represents a non-annualized partial period return ending on 9/30/08.

Past performance is not indicative of future results. Performance presented prior to November 30, 2006 occurred while the Portfolio Manager was affiliated with a prior firm. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

## DAAT Dynamic Assets Composite (DDA)

Period End	Total Firm Assets (thousands)	Composite Assets (thousands)	Number of Accounts	% of Non-Fee Paying	Annual Performance Results				Composite Dispersion
					Net DDA	Dow 30 Ind.	S&P 500	Russell 2000	
Q3 2008	\$27,533	\$4,498	52	37%	9.92%	-16.46%	-19.32%	-10.38%	0.30
2007	\$27,028	\$ 1,855	35	4.36%	15.21%	8.73%	5.43%	-1.57%	0.51
2006	1,214	774	14	15%	21.05%	19.02%	15.78%	18.37%	NA**
2005*	-	31	5	100%	16.93%	3.11%	2.95%	1.45%	NA**

\*Composite inception 9/1/2005.

\*\*NA - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**DDA** utilizes strategic tactical asset allocation with an aggressive approach. The overall objective is to achieve capital gains in all market environments. Accounts are traded in open end mutual funds. Clients should have high-risk reward tolerance for the portion of their assets invested in this program. A proprietary allocation methodology is employed, which considers technical, fundamental and macro economic indicators.

- 1) The minimum account size for this composite is \$500. The marketing minimum for this composite is \$25,000.
- 2) DDA was created November 30, 2006. For the period September 1, 2005 through November 30, 2006, the performance represents the equity portfolio track record established by the Portfolio Manager prior to his affiliation with the Company.
- 3) DAAT Asset Management is a Registered Investment Advisor licensed with the states of California, New York, and Florida. DAAT Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The firm maintains a complete list and description of composites, which is available upon request.
- 4) Benchmarks: Dow Jones 30 Industrials, S&P 500, and Russell 2000 are all included for benchmark comparisons. These benchmarks are shown on a total return basis.
- 5) The U.S. Dollar is the currency used to express performance.
- 6) Derivatives, leverage, and options are not used in the composite directly. However, some of the mutual funds and ETF's do employ these instruments in order to track their particular sector or index. This is also the case for the inverse funds.
- 7) Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the actual fees charged to the accounts. This calculation includes all fees and transaction costs incurred. Some affiliated accounts do not pay fees.
- 8) Fees are calculated and billed quarterly in advance, based on the following schedule:

Amount of Assets Under Management	Annual Assets Under Management Fee
\$0 to \$100,000	2.96%
\$100,001 to \$500,000	2.50%
\$500,001 to \$1,000,000	2.25%
\$1,000,001 to \$5,000,001	2.00%

\$5,000,001 and above 1.50%

In certain circumstances, all fees and account minimums may be negotiated.

- 9) Additional information regarding the policies for calculating and reporting returns is available upon request.
- 10) DAAT Asset Management's compliance with the GIPS standards has been verified for the period November 30, 2006 through December 31, 2007 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.
- 11) Past performance is not indicative of future results.
- 12) Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
- 13) The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.