



**Global Tactical Asset Allocation Investment Program (GTAA)**  
**Year 2009 Results**

In spite of a poor start to 2009, (where the S&P declined by more than 20% during Q1) the global financial markets made a nice turnaround by year-end due to significant help from most central banks around the world. Although I took a more cautious investment approach for much of 2009, we still enjoyed significant investment gains due to our exposure to Emerging Markets, Small Cap Stocks, Technology and High Yield Bonds.

Global economic conditions still appear fragile, but due to restructuring and severe cost cutting, earnings should be strong for many corporations for Q4, 2009 and Q1, 2010. Further, many corporations have large cash hordes which they can use for acquisitions in order to expand their market share and achieve more favorable efficiencies of scale. I believe these conditions will present pockets of opportunity for us to take advantage of in year 2010.

As we enter the new year, I have portfolios over-weighted in Technology, Energy, Small Caps, Emerging Markets and High Yield Bonds. I am cautiously eyeing the healthcare and the financial/banking sectors where we have very small exposure. The second year of this economic recovery is likely to be choppy and volatile, but I believe we should be able to identify sectors, asset classes and geographic areas in which to profit.

We want to thank you for your confidence in allowing us to manage your investment assets and welcome any questions you may have.

Sincerely,

A handwritten signature in cursive script that reads "Rudy Polanski".

Rudy Polanski  
Senior Portfolio Manager

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