



October 22, 2009
Third Quarter Market Summary

Global Tactical Asset Allocation (GTAA)

(Mutual Fund Strategy)

In Q3, 2009, the global financial markets continued to experience robust upward momentum in spite of continued weak economic data. While the unemployment rate in the USA approached 10% and the employment picture continues to deteriorate, the markets perceive an economic turnaround in the not too distant future. Thus the strong Q3 performance of most financial markets.

For Q3, the GTAA investment program produced very nice gains for our clients. Our portfolios were over-weighted in Mutual Funds which concentrated their investments in Small Cap Stocks, Technology and the International Markets. We also realized some nice performance from our holdings in High Yield Bonds. I continued to shy away from Financials and Housing related equities ---- although they performed very well in Q3 also.

As we enter Q4, I still believe the sweet spot lies with Small Caps, Technology and the International/Emerging Markets. I am watching healthcare and biotechnology as potential Q4 opportunities and anticipate continued favorable performance from our holdings in High Yield Bonds. It's my belief that Q4 will be much more choppy and volatile than Q3, but that we will be rewarded with additional gains after all is said and done.

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

Sincerely,

Rudy Polanski
Senior Portfolio Manager

The information herein has been obtained from sources believed to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security

315 Post Road West • P.O. Box 3089 • Westport, CT 06880 • (203) 226-0222 • Fax: (203) 454-4706
WESTPORT RESOURCES MANAGEMENT, Inc an Investment Advisor, registered with the SEC and The State of Connecticut