



Claremont Financial Group, Inc.
Registered Investment Adviser

November 20, 2008

Tactical Opportunities Portfolio Update

(Defensive Strategy will remain status quo)

The S & P 500, a good benchmark for the U.S. stock market, is currently down 48% year-to-date. The market is considered a leading economic indicator and tends to move in advance of the economy as a whole. This market has already priced in a lot of bad news. Through all the pessimism, our optimism is growing.

This latest slide has us very tempted to increase our exposure to equities in the Tactical Opportunities portfolio, which could deliver significant value down the road. It should be noted that there are certain companies and sectors whose present valuations make them extremely attractive buys and there are other companies and sectors that should be avoided.

After rigorous analysis with our global strategists we feel we are getting close to a trigger point of allocating more to equities.

We are monitoring the situation very closely and we will keep you informed.

As always, we are here for your questions,

Gaetan and Nick Scalzo

Note: It is the opinion of this firm and our institutional partners (currently managing over \$2 Trillion dollars), that fleeing equities at this stage would be foolish.