CENTERPOINT ADVISORS

To: Interested Parties

Date: August 13, 2009

From: Richard W. Greene

Re: *Intelligent Index* 2nd Quarter Update

Second Quarter Review:

After six consecutive quarterly declines, all domestic equity markets generated positive returns for the second quarter of 2009. The Bellweather S&P 500 Index gained 15.93%, slightly below the technology and small-cap weighted NASDAQ, which gained 20%. The Intelligent Index Model erased first quarter losses with a quarterly gain of 18.11%, and ended the quarter up 5.03% for the year as of June 30, 2009.

Below are the first quarter results for the relevant indices, net of fees.

Quarterly and Annualized Returns for Intelligent Index Model Portfolio and Indices (Net of Fees) as of 6/30/2009

	Q2 2009	YTD	1-Year	3-Year	5-Year	Since Inception on 1/1/2000
Intelligent Index	18.11%	5.03%	-25.20%	-8.30%	-1.39%	2.02%
S&P 500 Index	15.93%	3.17%	-26.21%	-8.22%	-2.24%	-3.09%
DJ Wilshire 5000	16.81%	5.00%	-26.11%	-8.00%	-1.47%	-3.94%
S&P Citi Large-Cap Value	17.51%	-1.41%	-28.63%	-11.50%	-2.80%	-1.23%
S&P Citi Large-Cap Growth	14.60%	7.52%	-23.88%	-5.06%	-1.85%	-5.13%
S&P Citi Mid-Cap Value	18.78%	4.40%	-27.26%	-9.20%	-0.14%	6.57%
S&P Citi Mid-Cap Growth	18.72%	12.67%	-28.91%	-5.97%	0.74%	1.60%
S&P Citi Small-Cap Value	20.60%	-2.04%	-24.32%	-10.74%	-1.43%	5.56%
S&P Citi Small-Cap Growth	21.51%	3.47%	-26.72%	-8.48%	-0.45%	2.35%

Source: Bloomberg, wilshire.com, iShares.com

As a result of all six indices as well as the benchmark S&P 500 Index being positive, the portfolio was returned to its standard equal weight allocation between growth and value for the current quarter.

A major driver of the current rally has been the financial sector. While earlier in the year there seemed to be no end in sight for bank and financial related company failures, the government's bailout stemmed the tide of insolvencies. The market's ongoing recovery seems to represent a feeling that things are getting "less bad" although not necessarily better. Although only midway through the quarter, as of this writing, the Model Portfolio is extending its gains both in general as well as relative to the S&P 500 Index.

Quarter to Date and Year to Date Returns for Intelligent Index Model Portfolio and Indices (Net of Fees) as of 8/13/2009

Quarter to Date Performance (Net of Fees) ***Intelligent Index Portfolio***	**Symbol**	**Price 6/30/2009**	**Shares**	**% of Portfolio**	**Real-time Price**		**Quarter to Date**
iShares S&P Small Cap Value Index Fund	IJS	47.08	378.84	16.66%	54.41		15.57%
iShares S&P Small Cap Growth Index Fund	IJT	46.36	384.72	16.66%	51.80		11.73%
iShares S&P Mid Cap Value Index Fund	IJJ	52.11	342.27	16.66%	59.92		14.99%
iShares S&P Mid Cap Growth Index Fund	IJK	62.36	286.01	16.66%	69.95		12.17%
iShares S&P Large Cap Value Index Fund	IVE	43.66	408.51	16.66%	49.34		13.01%
iShares S&P Large Cap Growth Index Fund	IVW	47.77	373.59	16.67%	51.76		8.35%
				100.0%			
iShares S&P 500 Index Fund	IVV	92.35			101.88		10.32%
				Intelligent Index (Net)			***12.45%***
				Relative Performance		+	2.13%

Year to Date Performance (Net of Fees)		**12/31/2008**	**Real-time Price**		**Year to Date**
Intelligent Index (Net)					17.60%
S&P 500	IVV	90.31	101.88		12.81%
			Relative Performance	+	4.79%

<u>Market Commentary:</u>

History suggests that equity markets tend to hit bottoms midway through a recession. This appears consistent with what we have experienced over the last several months for the increasing number of investors who anticipate a return to modest GDP growth by year end. Of the 184 companies in the S&P 500 Index that have reported earnings as of July 30th, 77% have reported earnings above analyst expectations.[1] The bulls are quick to point out that for those companies that have reported, "upside" earning surprises have averaged 18.7% above consensus estimates, while over the last 8 quarters the average earnings surprise was a negative –11.3%.[1] Whether this is the result of management's guidance being skewed to a "worst case scenario" or that things are not deteriorating at the pace anticipated is unclear at this point.

While we are pleased to have experienced a meaningful improvement in the markets and the Intelligent Index Portfolio, concerns still hang over the market. Stubbornly high unemployment will keep a drag on consumer spending and real estate. Ongoing government debt sales and larger deficits have most professional investors concerned about high inflation down the road. While large public companies' earnings have exceeded diminished expectations, the Dow Jones reported on August 10th that according to Equifax, small business bankruptcies increased by nearly 81% in June 2009 from June 2008.[2] Although access to the credit markets have improved substantially for large companies, small business and consumers are effectively shut off. As these businesses and consumers attempt to deleverage and reliquify, many believe that a slow, subpar recovery is all investors can hope for, despite the billions of stimulus dollars attempting to grease the economy. As a result, we are still advocating Intelligent Index investors maintain an allocation to fixed income and cash equivalents.

We look forward to updating you again after the 3rd quarter, and as always, please do not hesitate to contact us with any questions or thoughts in the meantime.

Sincerely,

Richard W. Greene
Managing Principal

Jennifer M. Wolfsberg
Principal

[1] DeMarco, Tom, CFA. Fidelity Capital Markets Market Note. 7/27/09.
[2] "Small-Business Bankruptcy Filings Up 81% in June, Equifax Data Shows". Dow Jones Press Release. 8/10/09.

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All quantitative analysis illustrated herein is done using market composites which best represent the overall investment strategy of the Intelligent Index. All annualized return figures consist of both capital appreciation and dividends reinvested. Risk: The Intelligent Index Strategy allocates its investments among Barclays iShares ETF indexes invested in growth and value style equities of small. mid, and large capitalizations The Intelligent Index Strategy systematically rebalances its allocations in these assets to maintain their target weightings There can be no guarantee that rebalancing will achieve its intended result. The risks, both systematic and unsystematic, associated with an investment in the Intelligent Index Strategy specifically and equities in general may not be suitable for all investors. The performance figures contained herein do not guarantee future results. The opinions expressed herein are subject to change without notice. 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