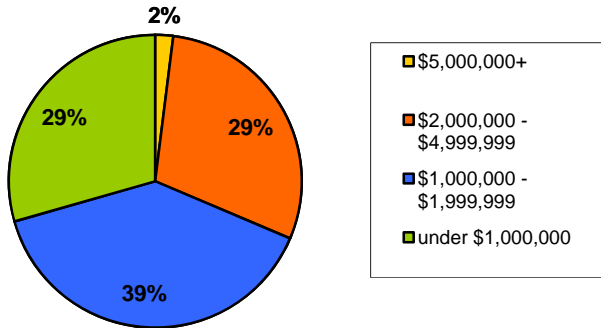


Berno Financial Management, Inc.

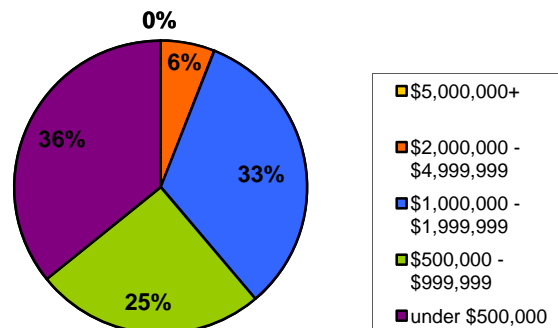
Client Profile as of 12/31/2008

A summary of BFMI clients by Net Worth, Portfolio Value, Age, Tenure & Professions

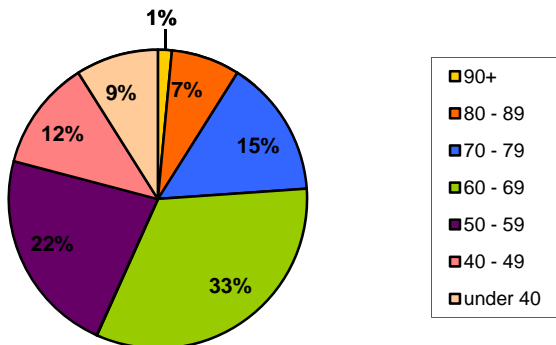
Net Worth ⁽¹⁾



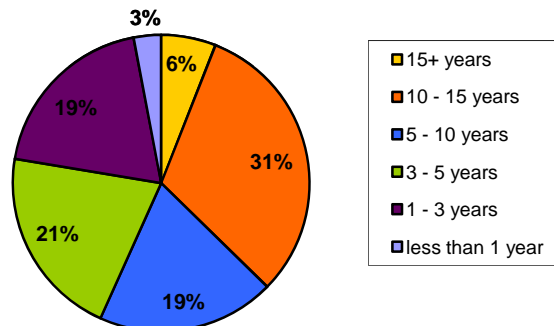
Portfolio Values (under BFMI mgt.) ⁽²⁾



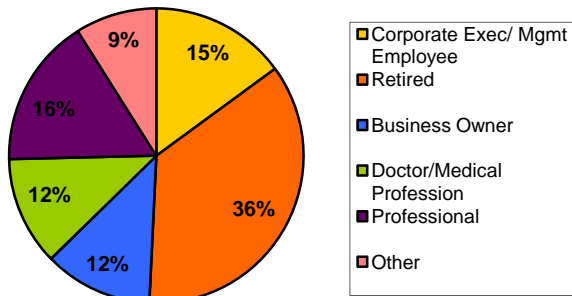
Age



Tenure (# of years with BFMI)



Professions



Footnote: (1) Reflects about 75% of On-Going Management Service client base. Remaining 25% are excluded due to client request or portfolio size.

(2) 20.8% of portfolios under \$500,000 are younger, accumulating clients.