

Q1 2008 Economic Review

Virtually all markets declined in the first quarter. The pain was widespread from the Dow to Europe, Asia, emerging markets and established. Last years highfliers such as India and China fell more than 20%. Among stock groups Finance and Health Care providers led the drop. Dow Jones tracks over eighty separate global industry groups and only 5 posted gains for the quarter. In the Dow 30, 25 stocks were losers for the quarter.

The Dollar continued its freefall against major currencies while non-government bonds suffered due to a lack of buyers in spite of falling interest rates. Amid all of the traps set for investors this quarter we are very pleased by the performance of your account, as a comparison the S&P 500 was down 9.9% for the quarter. We have always believed that the key to long term market success is to lose less or hold even in down markets and that strategic asset allocation is the best way to achieve that goal.

Advance Billing Notice

This is to provide you with notice that Centurion Counsel will charge your account for the **second quarter 2008** management fee. Your management fee for this quarter will be 1911.2537. This was calculated by multiplying your account value as of the end of the previous quarter by 1/4 of your annual fee rate, as stated in your client agreement. If assets are deposited into your account during the quarter, a pro-rata share of the quarterly fee will be charged. If you are currently paying your management fee by check, your check should be received by **June 1, 2008**. All checks should be made payable to **Centurion Counsel**. Please direct any questions regarding this advance billing notice to your registered representative.

SEC Rule 11Ac1-6: Quarterly Report on Routing of Customer Orders

SEC Rule 11Ac1-6 requires all brokerage firms to make publicly available quarterly reports on the order routing practices. This report provides information on the routing of “non-directed orders” – any order that the customer has not specifically instructed to be routed to a particular venue for execution.

CENTURION

COUNSEL, INCORPORATED

Investment Management

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<i>Total Centurion Institutional Orders</i>	<i>Market Orders</i>	<i>Limit Orders</i>	<i>Material Aspects Relationship</i>
NYSE, NASDAQ, AMEX, Options	>1%	+99%	Clearing Broker/Dealer

Privacy Policy

Centurion Counsel's privacy policy is consistent with that of our clearing firm, Bear Stearns.

We do not disclose non-public, personal information to anyone, except as permitted by law. In general, the law permits us to disclose information to our affiliates, or to non-affiliates if the information is required in the ordinary course of business. Additionally, safeguards are taken within the firm to insure that access to your information is limited to those employees that are involved in administrating your account.

Administrative Update

Our updated Form ADV, as filed with the Securities and Exchange Commission, describing Centurion Counsel and its methodology will be mailed to you without charge upon receipt of a written request. If you would like a copy, mail your request to: 365 S. Rancho Santa Fe Road, Suite 300, San Marcos, California 92078.