

Independent Verifier's Report

Director of Accounting
American Realty Advisors
801 N. Brand Blvd., Suite 800
Glendale, CA 91203

We have verified the compliance of American Realty Advisors (the "Company"), as defined in their annual disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 2001 through March 31, 2010 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures and for their annual disclosure presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification.

Our verification was conducted in accordance with verification procedures as set forth in the GIPS standards, which includes examining, on a test basis, evidence about the Company's compliance with GIPS, evaluating the design of the Company's processes and procedures referred to above and performing any other procedures we considered necessary in the circumstances. Verification is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards.

Ashland Partners & Co, LLP
Ashland Partners & Company LLP
August 18, 2010