

Managed Account Portfolio Newsletter

1st Quarter 2007

March 31, 2007

Quarterly Update

Portfolio Allocations 3/31/07

Short Precious Metals	11.10%
Rising Rates Opportunity	8.57%
Falling US Dollar	16.90%
UltraBear	31.47%
UltraShort OTC	30.80%
Money Market	1.22%

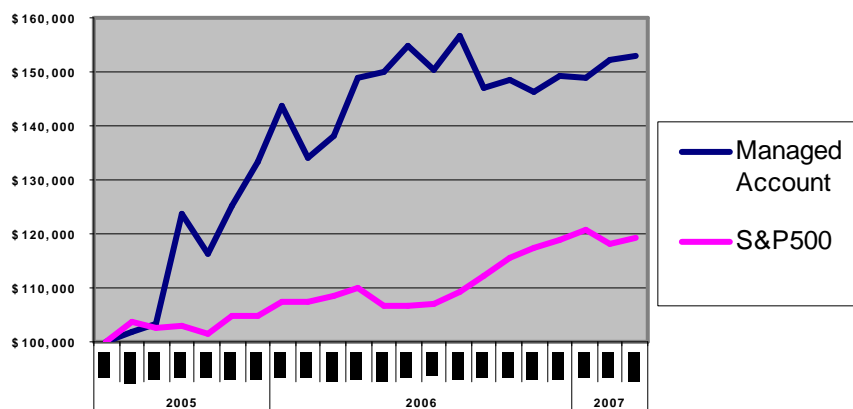
After seven quarters, it is certainly time to thank you for your participation in the Nikoh Securities Mutual fund advisory program. The enhanced index funds at ProFunds have provided an excellent vehicle for the opportunistic management style we utilize. The return from June 1, 2005 through the end of the first quarter of this year was 53.15%. Our 1st quarter of this ended at a gain of 2.59%. These returns favorably compare with the S&P 500 return of 18.19% and 0.18% for the last quarter.

We are not a fund correlated to any single asset class such a large cap

fund. We, unlike the majority of mutual funds do not have a mandate to be at least 85% invested in the market or market niche that they invest. We can be invested in the US equity market in either a long or short capacity in any percentage. We can be totally out of the US equity market. In the past year all three scenarios have come to pass.

The same concept applies for the other themes in which we invest. The ProFunds enhanced Precious Metal Fund allows us to be 150% long the Dow Jones Precious Metals Index, although this year we have yet not been in that particular fund. We have been invested in the Short Precious Metals Fund which reflects 100% inverse of the index.

PERFORMANCE since 6/01/05



The Rising Rates Opportunity Fund reflects 125% inverse of the most recently issued 30 year US Treasury bond. The long version of this index is called the US Government Plus which seeks to correspond to the daily performance of 125% of the 30 year US Treasury bond. This year we have solely invested in the Rising Rates Fund.

The dollar funds at ProFunds that we can use are Rising US Dollar and Falling US Dollar. Each fund directly reflects the movement of the US Dollar Index either long or short. This year we have been in the Falling US Dollar Fund taking advantage of the declining US Dollar against other world currencies.

PERFORMANCE	1 mo	3 mo	6 mo	12 mo	Since Inception	Inception Date
Data Current to 3/31/07						
Managed Portfolio	0.58%	2.59%	4.08%	10.70%	53.15%	6/1/05
S&P 500 Index	1.00%	0.18%	6.36%	9.73%	18.19%	from 6/1/05

Performance Data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted.

Quarterly Update

(continued from page 1)

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The multi themed nature of our strategies allows us to have different strategies playing out within different time frames. As we have seen this year, corrections, or downturns in the market often play out initially in a much shorter time frame than do long gains in the market. Our ability to be very nimble is a strength and comfort. We do not have to participate in unfavorable market conditions. We can rapidly close a position or in the fund which will be the inverse position. The nature of this investment style will make for a volatile ride notwithstanding our efforts to the

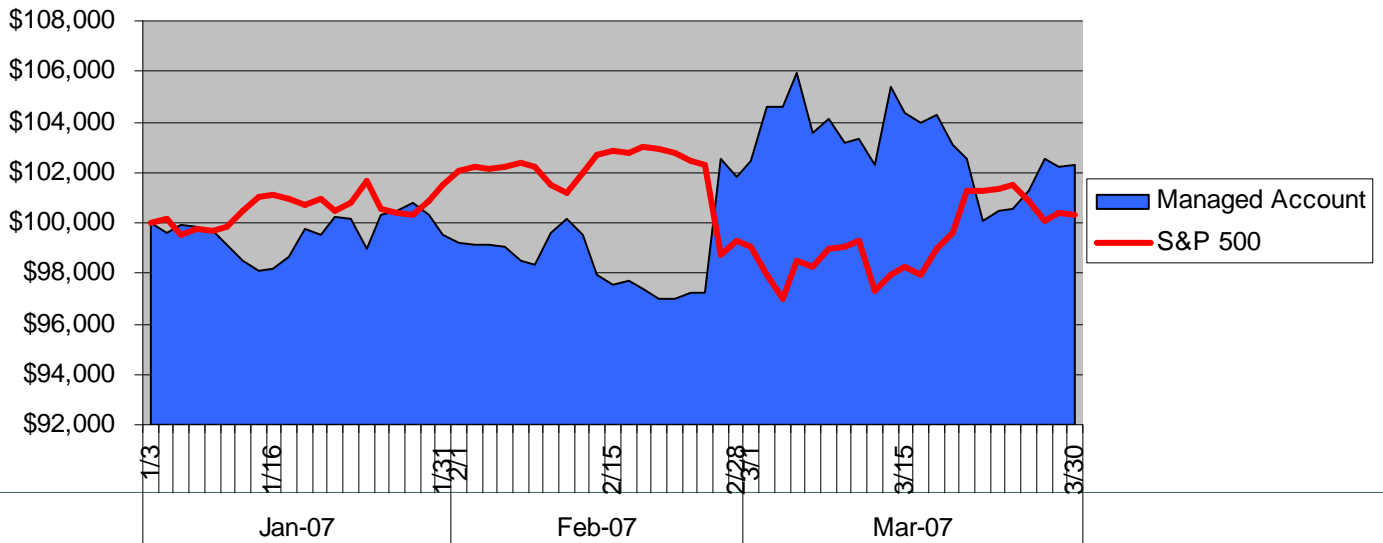
“The multi themed nature of our strategies allows us to have different strategies playing out within different time frames”

contrary. However, we hope to continue our record of returns notwithstanding the “two steps forward, one step back” journey we have been on.

I want to thank everyone in the program who has referred new clients to Nikoh Securities. We are most appreciative. Please call anytime with any questions or comments.

Gary Hokin
President

PERFORMANCE since 1/1/07



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