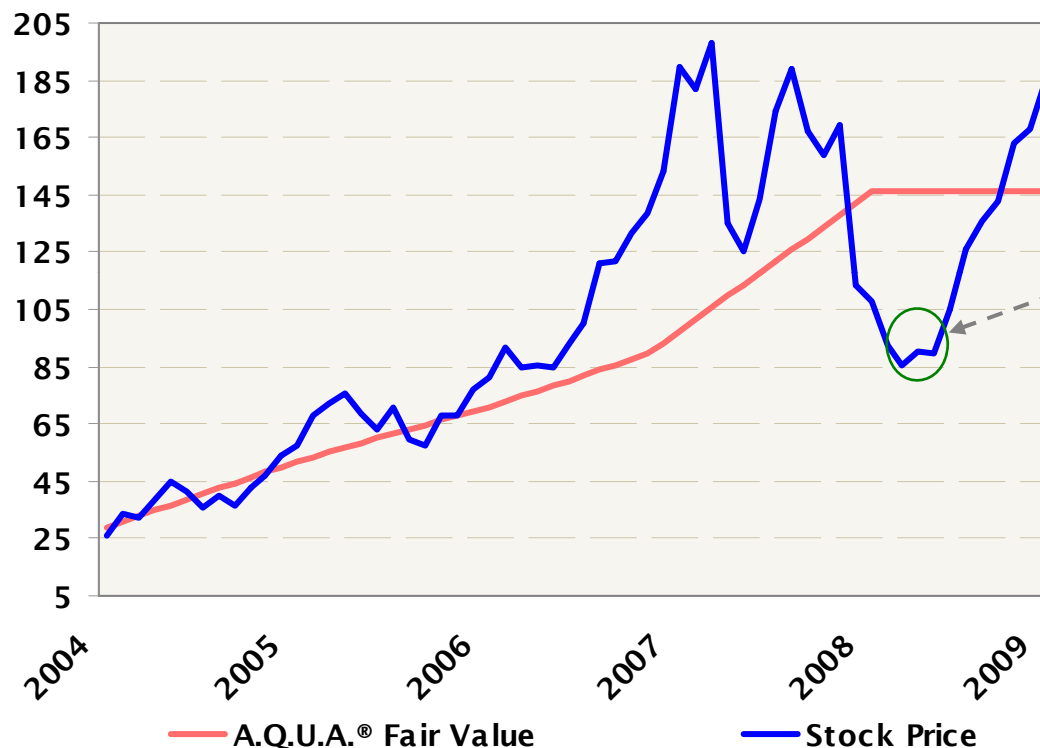


Real Life A.Q.U.A.® Stories

Apple, Inc. (AAPL): The Buy

Apple, Inc. Stock Price Vs. Intrinsic Value

- From 2004 to 2007, A.Q.U.A.® calculated Apple's stock as fairly/over-valued.
- During 2008 and into 2009, the stock became significantly undervalued.
- Although the overall market had yet to bottom by February 2, 2009, WHM Capital Advisors decided to buy Apple stock based on A.Q.U.A.® analysis and calculation of Fair Value relative to market price.
- As of the February 2, 2010 close, Apple traded at \$195.86.



AAPL Buy

Date: February 2, 2009
Price: \$93

Price on February 2, 2010: \$195.86.

1-Year Price Difference: 110.6%

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