



Successfully Navigating Troubled Markets

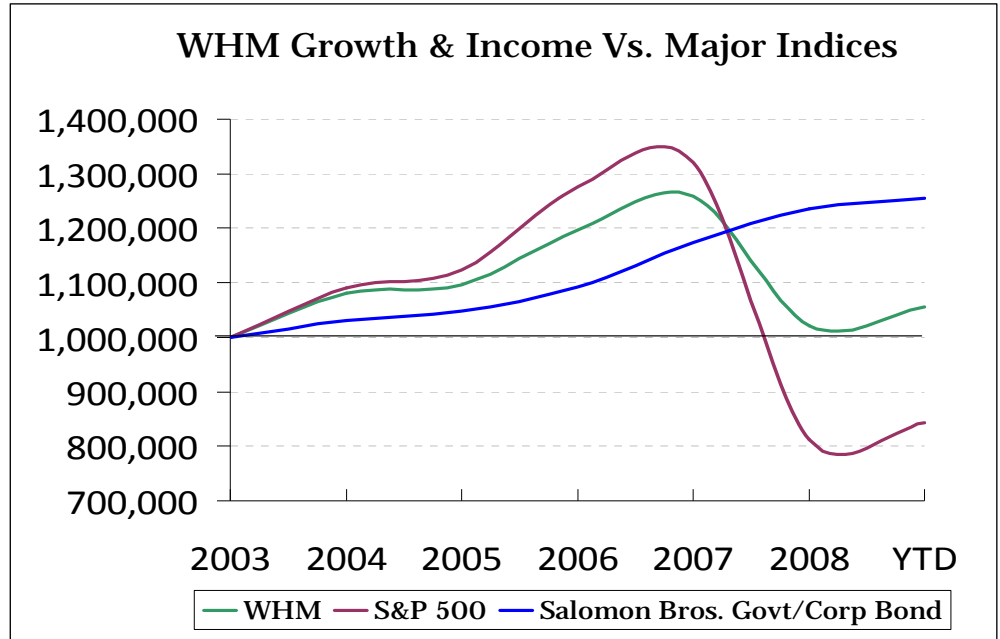
A discussion of WHM Capital Advisors' asset management process and performance

September 15, 2009

Developers of:

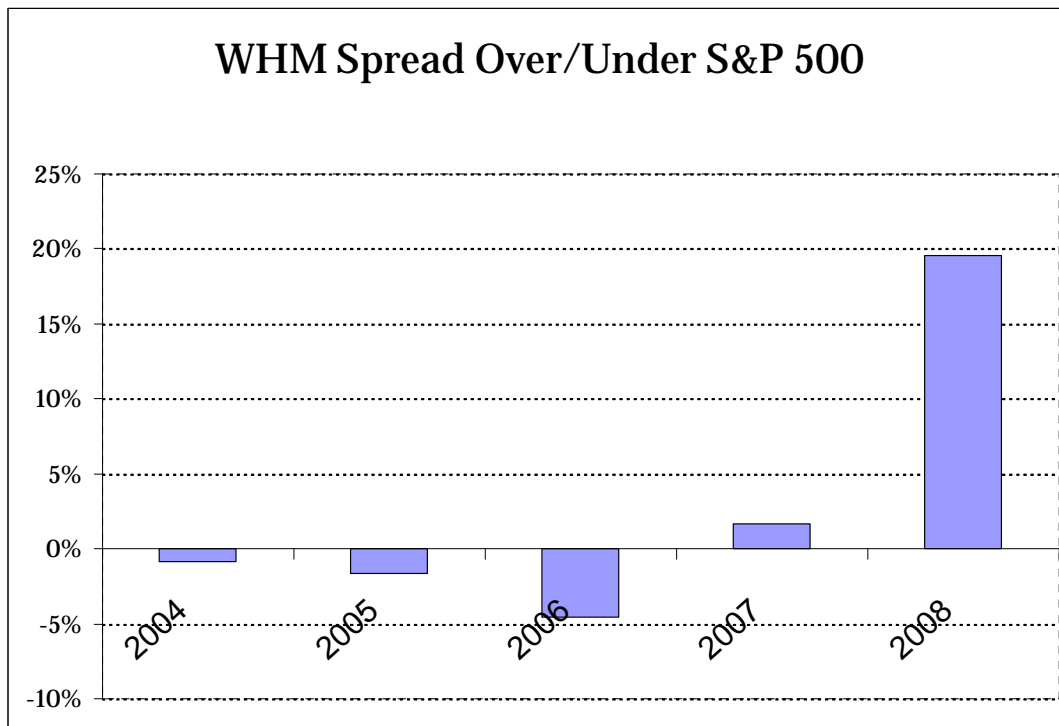


Investors will remember the year 2008 as one of the most difficult market environments in modern times. From corporate bankruptcies to “breaking the buck” in the money markets, there was simply nowhere to hide for even the most conservative participants. Volatility was devastating and advisors struggled to provide the most important service to their clients: the preservation of wealth.



WHM managers engage their clients in establishing a risk

tolerance suitable to their needs and appropriate given periods of considerable volatility. Because of the critical effects of volatile markets on the portfolio, diverse, customized asset allocation is fundamental. Creating a unique mix of positions, the team identifies and selects products managed consistently in all environments. Our combination of methodical security selection and reallocation at the top-level – equity, fixed income, cash – all assist in defending against market volatility while still engaging markets opportunistically.

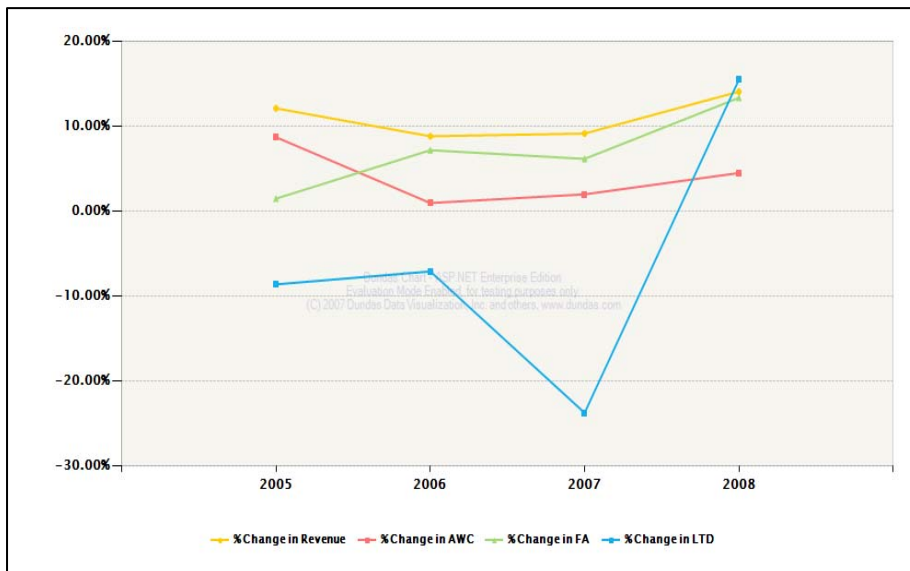
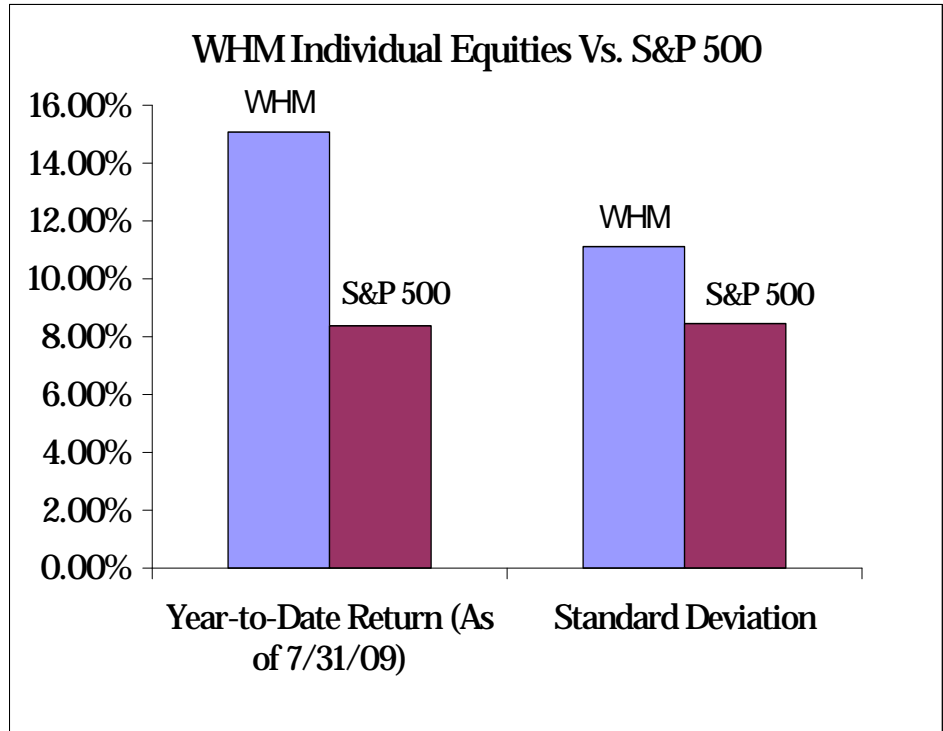


The firm’s talent in making fundamentally sound choices through the market upturn from 2003 until late 2007 provided nearly all of the market return with a smaller amount of risk. By using a hub-and-spoke approach, WHM establishes a well-diversified base of products (hub) – whole

bonds, bond ETFs, commodity funds, institutional securities and funds - invests them according to economic trends and makes advantageous, fundamental selections in the domestic, large-cap equity markets (spokes). This process has afforded nearly full equity market return during expansionary periods (2004-2006, above)

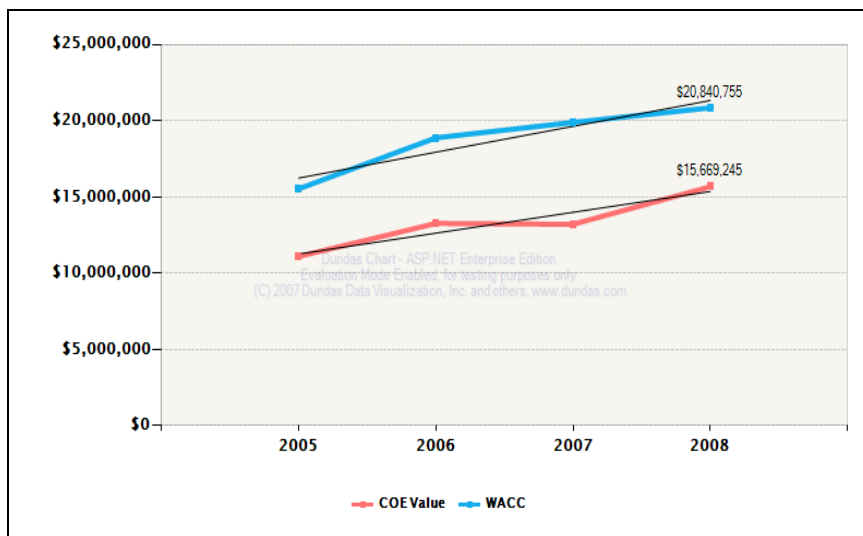
Equally as important, during the market downturn in 2008, WHM managed the allocation of its clients' assets and preserved wealth. By gradually transferring the majority of assets into fixed income and cash

solutions when market indicators continually provided negative feedback for the equity markets, managers defended their assets from breaking into their initial investment. The spread between the WHM Portfolio and the S&P 500 Index (above) displays an excellent example of WHM's ability to manage downside risk during difficult times in the equity markets. As risk indicators jumped, WHM managers shifted allocations to safer positions.



Year-to-date (7/31/09), the WHM Equity Selections have not only provided superior returns in comparison to the S&P 500 index, but at a significantly lower historical standard deviation. In effect, the portfolio managers have been able to find domestic large-cap companies that provide a steadily positive return without periods of sharp downturn. In wealth preservation, this characteristic is fundamental in protecting against volatility.

WHM's top-down processes are the ultimate drivers of value. First, advisors make determinations on general risk tolerance in the environment to determine exposure to each market. At that point, the group will move to key economic data to identify sectors or industry groups with attractive fundamental characteristics. WHM's affiliated technology firm, A.Q.U.A.® Capital Technologies, provides key fundamental data that guides the firm's portfolio managers in the selection process. Measures of return on equity (ROE) variance, free cash flow to equity holders (FCFE), and a breakdown of important return on asset metrics and working capital management give critical insight into a firm's management of the business. The A.Q.U.A.® Cash Flow Drivers Report (left) presents historical data on how the managers have navigated working capital, fixed investment, and changes in leverage to deliver cash flow to shareholders. Another metric that displays important insight into a firm's intrinsic value in relation to its current market price is the ValuTrend Report (below). By using key pieces of financial statement data, WHM uses A.Q.U.A.® technology to analyze a firm's value over time – with (blue line) and without (red line) the use of debt. These models allow the firm to determine if managers are effectively using debt. Additionally, changes can be made to the firm's growth rate over time to determine if markets have "priced in" a reasonable amount of growth. These analytics are meant to ultimately provide a firm's company-specific risk premium. This metric is generated by considering the variance in a firm's return on equity over time. A number of factors can contribute to this measure; however, it provides portfolio managers with an important understanding of the risk inherent in one particular company - not an industry or security market. By using this risk premium, the ValuTrend graph then depicts an important piece of analysis: how the firm has grown over time with its unique, adjusted company-specific level of risk. This measure is at the core of our processes.



WHM Capital Advisors is a financial advisory firm providing research, analysis and advice to a diversified global client base that includes institutions, corporations and high-net-worth individuals. Founded in 2002, the firm's areas of expertise are valuation consulting, succession planning, mergers and acquisitions advice and investment management. In addition, the firm has a related technology company that designs applications to analyze complex financial issues for clients.

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- *Past performance is not a guarantee of future results.*
- *Performance is expressed in \$U.S.*
- *All returns are presented net-of-fees and expenses.*
- *Fees include investment management fees and direct trading expenses.*
- *The equity benchmark presented for all composites is the Standard & Poor's 500 stock index. The fixed income benchmark presented for all composites is the Solomon Brothers 1-10 Year Government/Corporate Bond Index.*
- *Performance is calculated using time-weighted returns. Performance results reflect the reinvestment of dividends and other earnings. Additional information regarding policies for calculating and reporting returns is available upon request.*
- *Equity stocks within composites are managed with a view toward capital appreciation, as well as income through dividends.*
- *Leverage is not used in any of the accounts. Managers employ the use of derivatives directly through risk-reducing options strategies, and indirectly through actively managed mutual funds that invest in commodities futures.*
- *Not all of the firm's composites are contained in this report. Only fee paying, discretionary accounts are included in composites. Please contact WHM Capital Advisors for further explanation and a complete report on composites.*