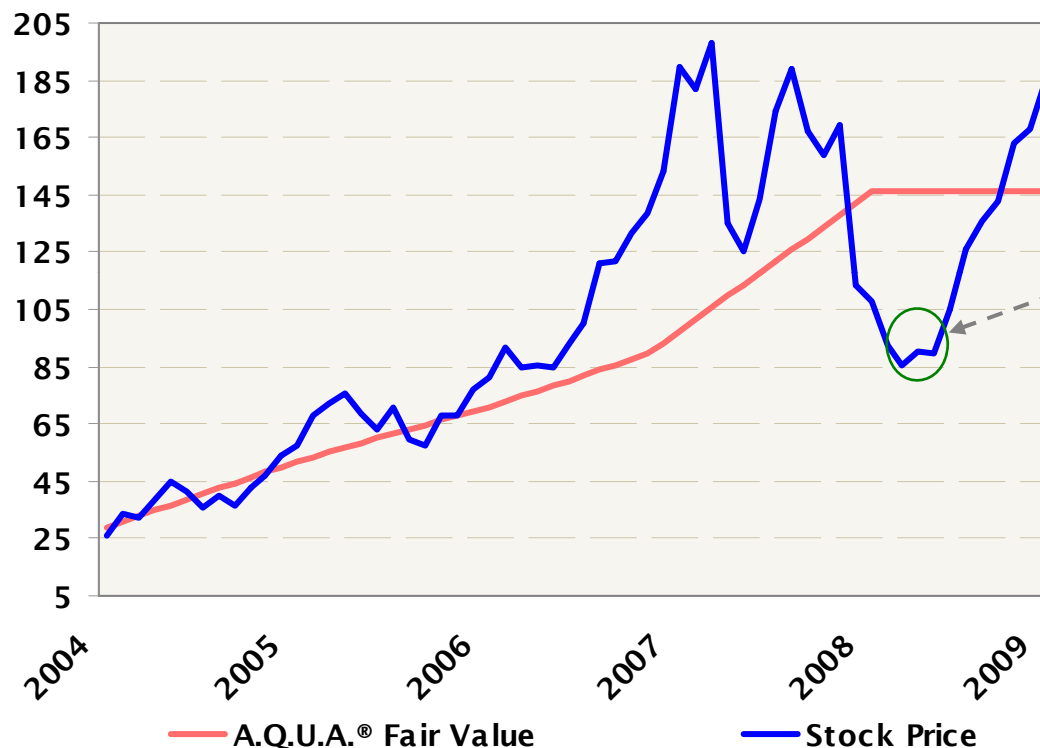


# Real Life A.Q.U.A.® Stories

## 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.

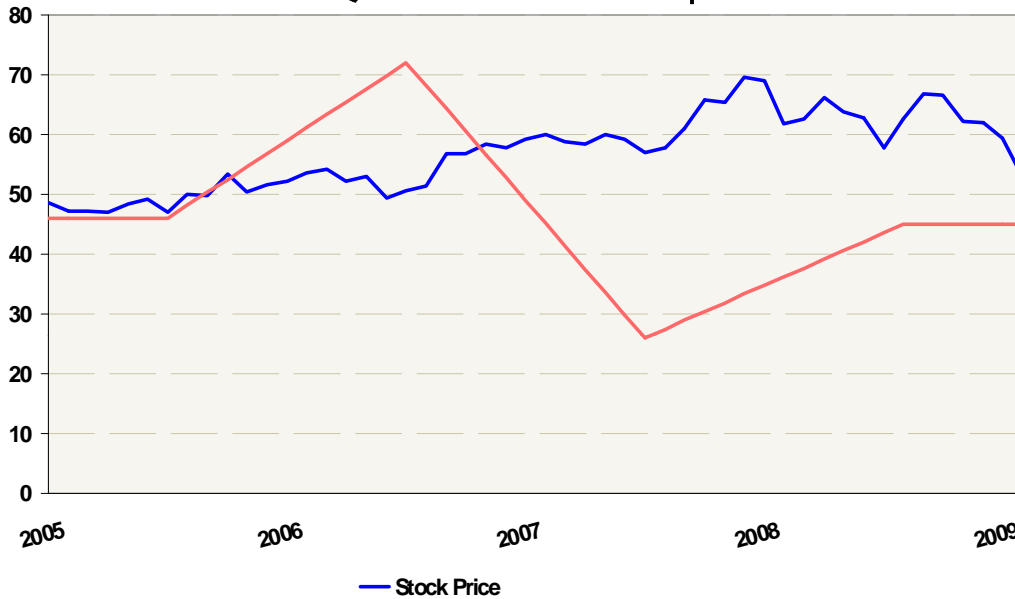
**1-Year Price Difference:** 110.6%

*Past performance is not an indicator of future results. The opinions expressed, solely those of WHM Capital Advisors, are our present opinions only and represent fundamental analysis of information compiled from sources believed to be reliable. WHM Capital Advisors does not guarantee the completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. WHM Capital Advisors does not make a market in these securities, nor is this a recommendation to buy or sell those securities. WHM Capital Advisors is an SEC Registered Investment Advisor.*

# Real Life A.Q.U.A.® Stories

## Procter & Gamble (PG): The Sell

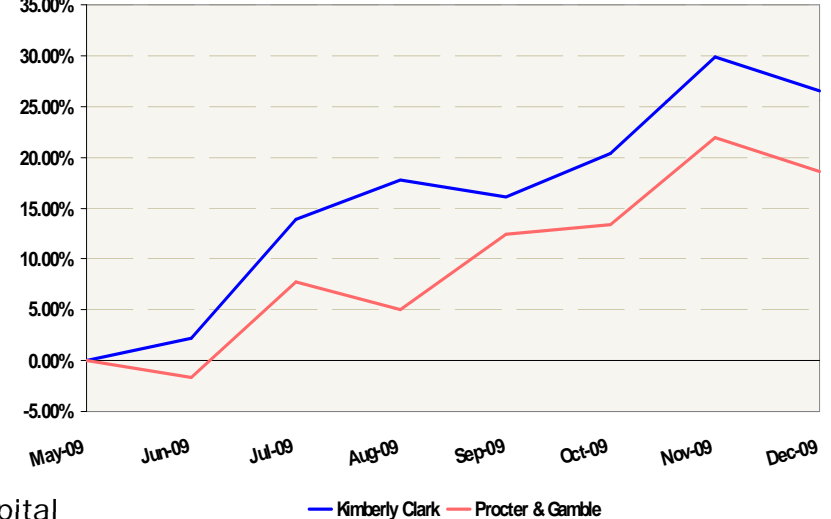
A.Q.U.A.® ValuTrends™ Report



Throughout 2008 and into 2009 PG's Fair Value sat below its market price. During 2009, WHM Capital Advisors found that Kimberly Clark (KMB) significantly undervalued. The chart to the right shows KMB's outperformance relative to PG beginning in May, 2009 when WHM Capital Advisors replaced PG with KMB in client portfolios.

Procter & Gamble (PG) has been seen as a safe, blue chip stock for decades, but when WHM Capital Advisors looked beyond dividend growth to analyze Free Cash Flow and Company Specific Risk with A.Q.U.A.®, a new story emerged...

KMB Vs. PG % Price Return



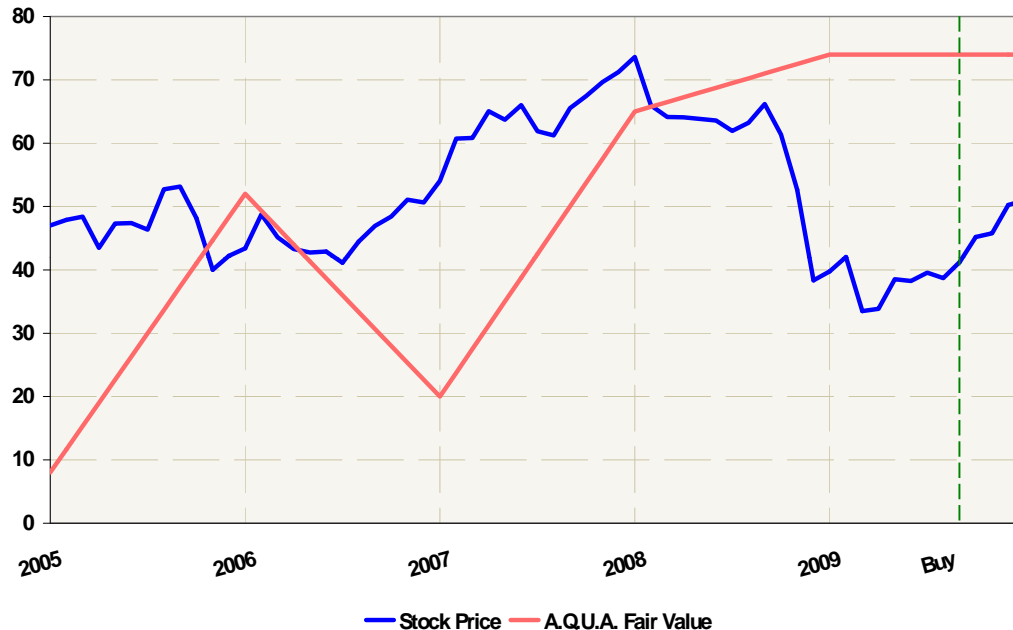
For more information on A.Q.U.A.® Capital Technologies go to: [www.aquacaptec.com](http://www.aquacaptec.com)

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# Real Life A.Q.U.A.® Stories

## Stryker (SYK): The Buy

A.Q.U.A.® ValuTrends™ Report  
Stryker Stock Price Vs. A.Q.U.A. Fair Value



- As current holding Medtronic (MDT) approached its Fair Value in 2008, WHM Capital Advisors had been monitoring its coverage universe for a replacement stock in the healthcare sector.
- Into 2009, **Medtronic's margin of safety of approximately 3%** was lackluster compared to the **46% margin of safety for Stryker**.
- WHM Capital Advisors portfolio managers bought Stryker in August of 2009. **Stryker has since risen in price by 29.29%** as of close of the market on 02/10/2010, while **Medtronic's price has risen by 16.19%** over the same time period.

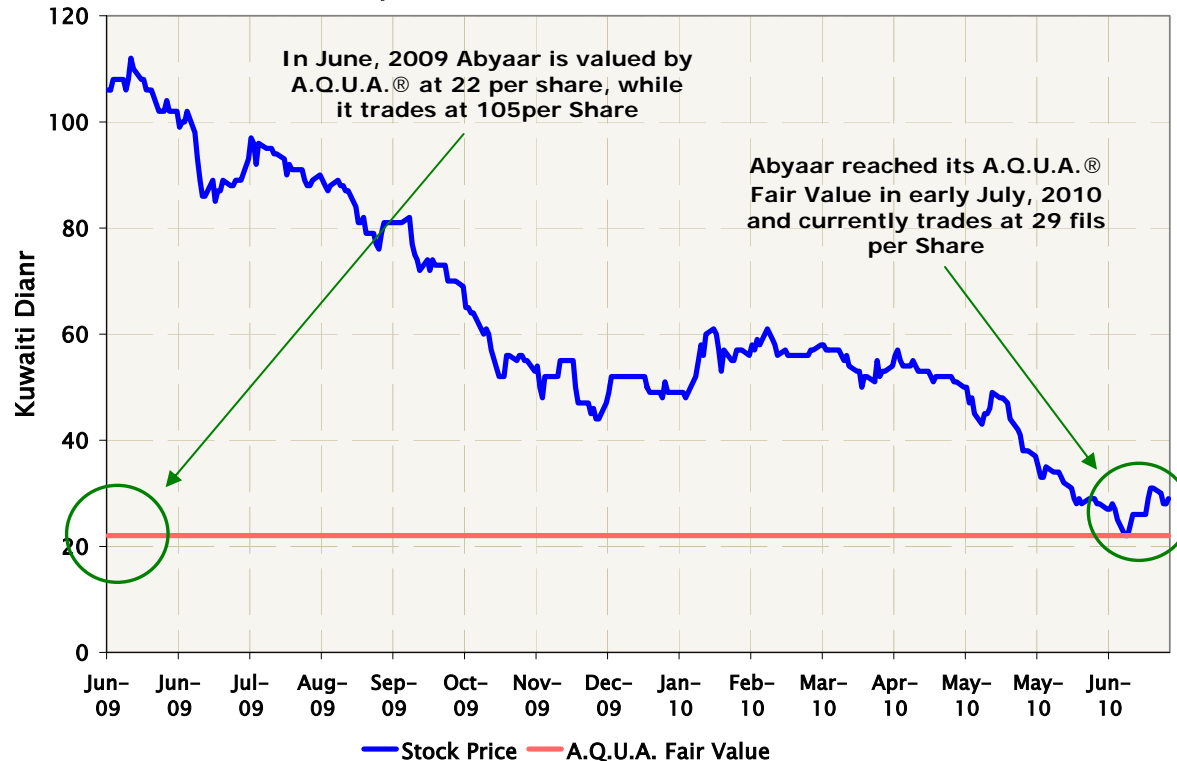
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# Real Life A.Q.U.A.<sup>®</sup> Stories

## Abyaar (KSE: ABYAAR)

### A.Q.U.A.<sup>®</sup> ValuTrends<sup>™</sup> Report Abyaar Stock Price Vs. A.Q.U.A. Fair Value



- In June 2009 WHM was asked to analyze the Kuwaiti firm Abyaar; traded on the Kuwait Stock Exchange.
- At that time, Abyaar traded at 105 fils per share, and A.Q.U.A.<sup>®</sup> valued the company at 22 fils per share.
- The analysis and subsequent drop in value of Abyaar confirms that A.Q.U.A.<sup>®</sup>:
  - is currency neutral
  - is not dependent on U.S. market measures of investment risk
  - determines stock value based on company-specific characteristics

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