

“Our Clients’ Past Successes are Not Necessarily Indicative of Future Successes.”

Stamper Capital & Investments, Inc.

“Focusing on Upside Potential with Downside Protection Since 1995.”

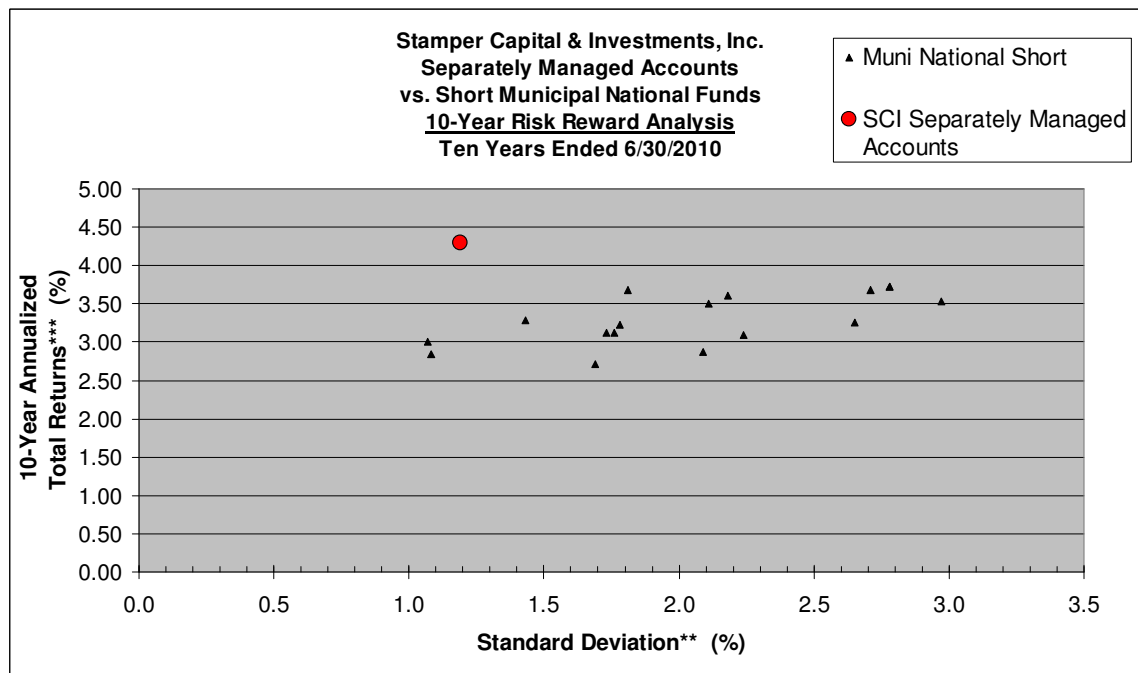
Achieving Superior Risk-Adjusted Performance:

Stamper Capital & Investments, Inc. Separately Managed Accounts Earned Better Reward with Less Risk Versus National Short Municipal Bond Funds

July 2010 (3-Year, 5-Year, and 10-Year Periods)

Stamper Capital & Investments, Inc. Portfolio Manager B. Clark Stamper personally manages all Separately Managed Municipal Bond Accounts for Individual Clients, and tailors holdings to align Client’s specific needs with his current market analysis and forecasts. (See examples in the [Annual Forecasts](#) and [Market Analysis](#) sections on our website, <http://www.risk-adjusted.com/>, for more information)

Chart # 1



Mr. Stamper has the ability and expertise to construct custom portfolios that earn excellent comparable returns that have experienced a portion of the risk other investor’s must have experienced when investing in mutual funds. Why take chances buying into a mutual fund when you can have your own individual custom-built Separately Managed Municipal Bond Account for a fraction of the risk. **Stamper Capital & Investments** strategy is to target superior risk-adjusted performance across all levels of competition using its proprietary “upside potential/downside protection” methodology. To learn more about how our Portfolio Manager, B. Clark Stamper accomplishes this, please see our website, <http://www.risk-adjusted.com/> which describes in length his [Market](#)

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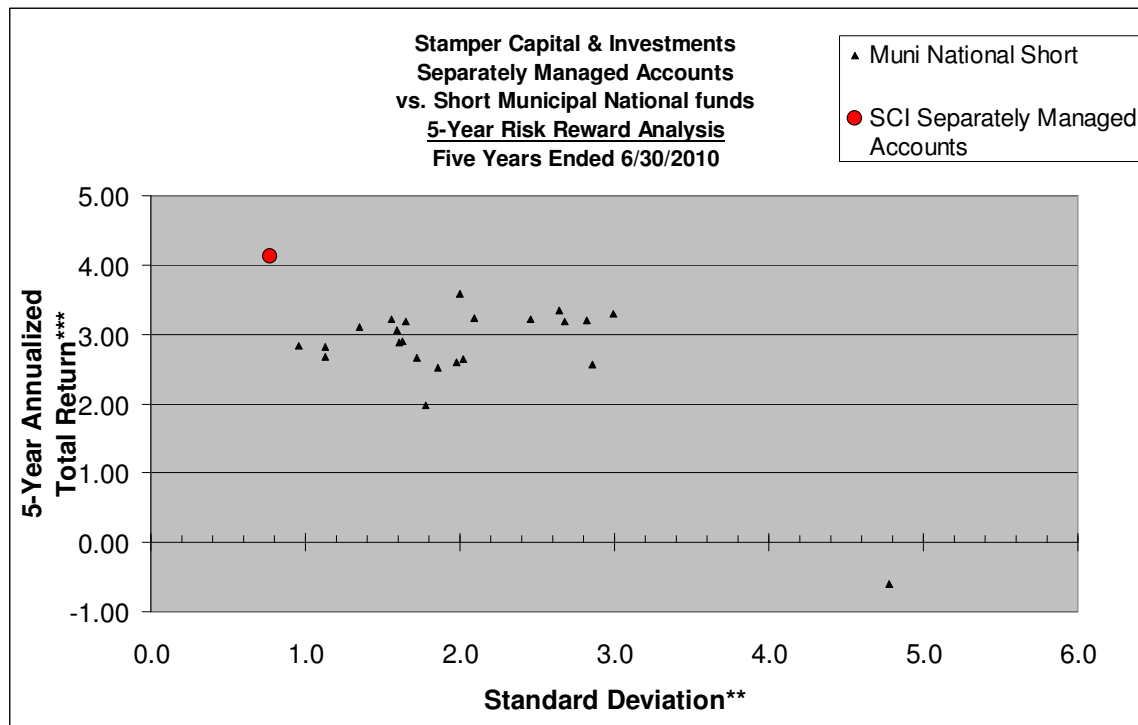
Commentaries and Forecasts, as well as his background information (see **Portfolio Manager Biography and our Market Analysis sections**). The upside potential/downside protection model has worked well over the past 20 Years of Portfolio Management. Our **Annual Forecasts** are based on this methodology. **We believe that they have been more accurate than most forecasters.**

The charts in this presentation show that the lower the standard deviation, the lower the risk (see Appendix for more information about Standard Deviation.). The closer a data point appears to the upper left corner of this scatter plot, the better the “risk-adjusted” return a fund or manager is getting for their clients.

The analysis includes short term national, open-ended, U.S tax-free municipal bond funds (see Appendix for more detailed information, definitions, and more detailed graphs) as compared to the Stamper Capital & Investments, Inc. Separately Managed Accounts National Composite. Returns are “net” or after fees and after-tax equivalent. As always, past performance does not guarantee future results (please see disclaimer at the end of this article).

Chart #1 (Above) shows that the Stamper Capital Investments, Inc. Separately Managed Accounts earned an After-Tax, After Fees Annualized Total Return over the 10-Year period ending 6/30/2010 of 4.30% with a Standard Deviation of just 1.19%. This is compared to 17 Municipal National Short Mutual Funds over the period available at the time. As you can see, the Stamper Managed Accounts appear closer to the upper-left corner than any of the competing mutual funds.

Chart # 2



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Chart #2 shows for the 5-Year period ending 6/30/2010, once again, B. Clark Stamper’s expert muni portfolio management provided our Separately Managed Client Accounts a 4.13% Total Return, with the lowest risk as evidenced on the graph by the standard deviation of 0.77%! This chart also shows an excellent example of what can happen when a fund manager takes on too much risk looking for higher returns – the lower right corner has a fund that experienced -0.60% return over 5-Years taking on risk with a whopping 4.95% standard deviation! Sometimes, higher risk simply means higher risk!

Chart # 3

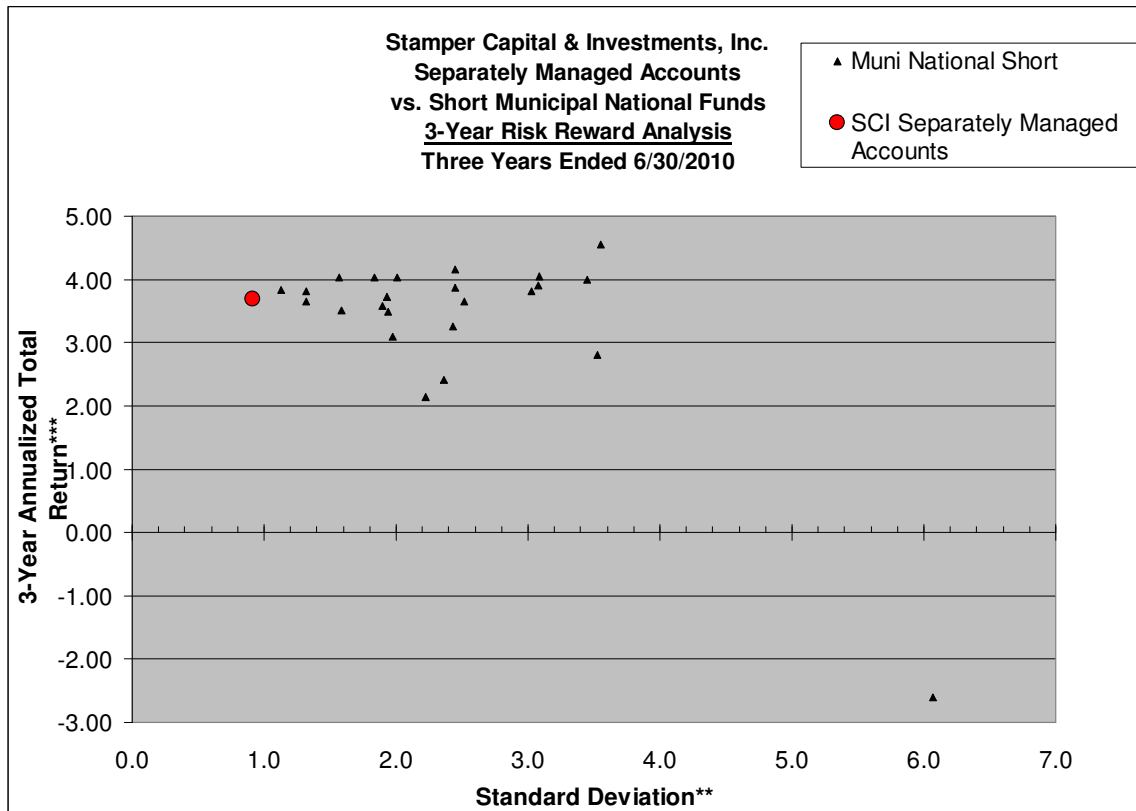


Chart #3 finally, shows the 3-Year period results, while our clients earned a respectable 3.69% total return, they still did it with taking the least amount of risk, standard deviation of 0.91%, compared to the competing mutual funds, most of whom had to take on considerable more risk to achieve only marginally better results.

We hope this brief presentation has showcased our Portfolio Manager’s management style in a way that clearly explains – he takes less risk while getting returns just as good (or even better) than the other guys out there. Contact Stamper Capital & Investments, Inc. today to schedule a personal consultation and free portfolio review with our expert Portfolio Manager, B. Clark Stamper, today! 949-673-5787, or email at SeparatelyManagedAccounts@risk-adjusted.com. Also, please see our website, <http://www.risk-adjusted.com/> for a plethora of articles, annual forecasts, and performance data at your convenience.

Appendix

Definitions:

Total Return: The actual return on an investment. This includes income earned on an investment as well as appreciation or depreciation of that investment. In this article, we report total return on funds and separately managed accounts after expenses are deducted.

Standard Deviation: A measure of risk. The higher the Standard Deviation, the more fund performance varies from its mean monthly total return over the respective period, which in this case, is over the prior 10 years. The higher the Standard Deviation, the higher the risk.

Risk-Adjusted Performance: This shows performance of an investment while accounting for the amount of risk that investment takes in order to create that level of performance. Many asset managers talk about the higher the risk, the higher the return, but they do not mention that more risk is like gambling, and there are outlying portfolio managers that can produce good (or even excellent) total returns for much lower risk (like Stamper has shown in this study). Also, as for measured performance of mutual funds, many of the poorer performing funds are either closed or merged away. This "survivorship bias" is why there are more competitors in the three and five year categories than there are in the ten year categories.

Footnotes:

Stamper Capital & Investments, Inc. provides portfolio management services exclusively for institutional and high net worth accounts and does not sell the mutual funds for which it is or was a sub-adviser. Also, please note: purchasers of mutual funds must receive a copy of a particular mutual fund's prospectus before a purchase is made.

Past performance does not guarantee future results, and current performance may be higher or lower than the performance data quoted. Investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost.

Returns - Figures quoted are total returns calculated for the share class and time periods shown. Performance includes the reinvestment of income dividends and capital gains distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on a fund distribution or the redemption of fund shares. Please go to Morningstar's and/or Lipper's websites for more information.

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