



CAPITAL MANAGEMENT, INC.

M&R CAPITAL PORTFOLIO MANAGEMENT

PHILOSOPHY:

M&R Capital is a large cap value and multi-cap value investment firm. Through proprietary research, we identify securities that are trading at discounts to their underlying values. M&R offers four (4) investment strategies. They are as follows:

CAPITAL APPRECIATION:

Portfolio's primary goal is long-term growth of capital. Results are accomplished by owning great franchises that are purchased at reasonable prices. The companies in the Capital Appreciation portfolio have strong positions in their respective industries that cannot be easily duplicated.

BALANCED:

Portfolio's primary goal is both risk-adjusted growth of capital with dividend and/or interest income. Short to intermediate taxable or tax exempt bonds will augment the equity dividends in the portfolio.

BALANCED INCOME:

Primary objective is high current income coupled with modest capital appreciation and capital preservation. The high dividend yield allows for preservation of capital during periods of market volatility.

GLOBAL ASSET ALLOCATION:

A multi-cap asset allocation strategy using both domestic and international equities. American Depository Receipts (ADR's) and Exchange-Traded Funds (ETF's) are used for the international segment of the portfolio as a cost-effective means of international diversification and ETF's are used to achieve the small and mid cap equity exposure.