

## Strategy Description

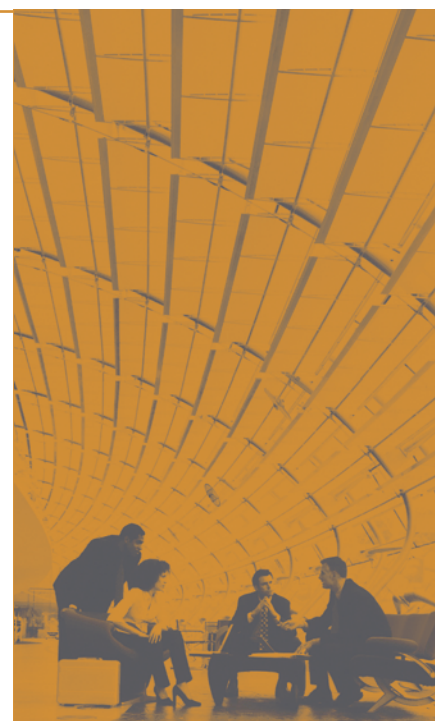
At Capital Management Investor Services, we utilize Exchange-Traded Funds, "ETF's", and their associated equity options to implement strategies which have been practiced for years within the institutional world but which are not readily available to the individual investor. Distancing ourselves from the tumultuous world of individual stocks, we attempt to bring diversification and risk offset to our clients by utilizing broad-based indices. The options strategies can be designed for each specific clients' individual needs; from the simple covered call to the more complex approach. With over seven years of trading history, CMIS is positioned to bring this offering to the broader financial world. Uncertainty drives investors to seek investments with known and lower risk; CMIS can deliver on this goal by utilizing hedging and careful strike management. Uncertainty also drives the intelligent investor to seek proactive ways to generate income; CMIS strives to deliver monthly income through the monthly option cycle. This income separates our strategy from most in the marketplace; while most investment strategies are passive and reactionary, CMIS seeks to generate income in times when most investors can do nothing but hold and wait.

## Highlights

- Provides long term capital appreciation through realized short-term gains
- Experienced in working ETFs and their associated equity options
- Strong risk adjusted returns
- Utilizes hedging
- No market timing, disciplined approach focused on working sectors
- Flexibility to meet the needs of independent firms

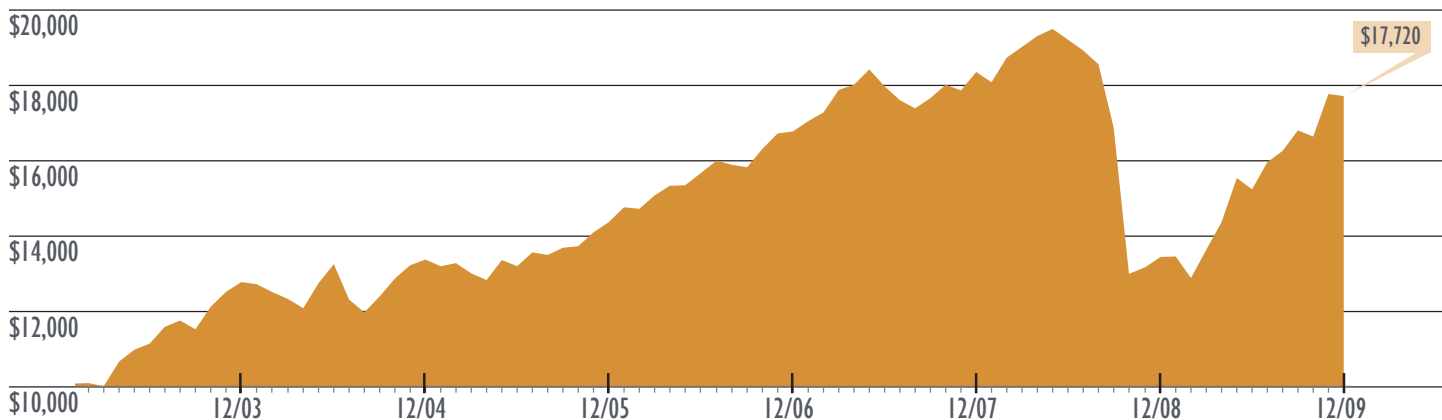
## Calendar Year Performance by Offering

Product	2003	2004	2005	2006	2007	2008	2009
Lehman Aggregate Bond Index	4.1%	4.34%	2.43%	4.33%	6.97%	5.9%	5.13%
S&P Total Return (Benchmark)	28.69%	10.88%	4.91%	15.79%	5.49%	-38.49%	26.46%
Private Client Managed Accounts	26.74%	4.35%	10.75%	16.12%	10.40%	-28.65%	31.92%
S&P 500 Managed Accounts (Hedged)	N/A	N/A	N/A	N/A	7.39%	-27.5%	13.16%



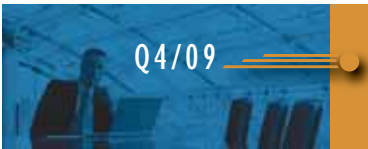
## Investment Return

Hypothetical growth of \$10,000 Investment\*



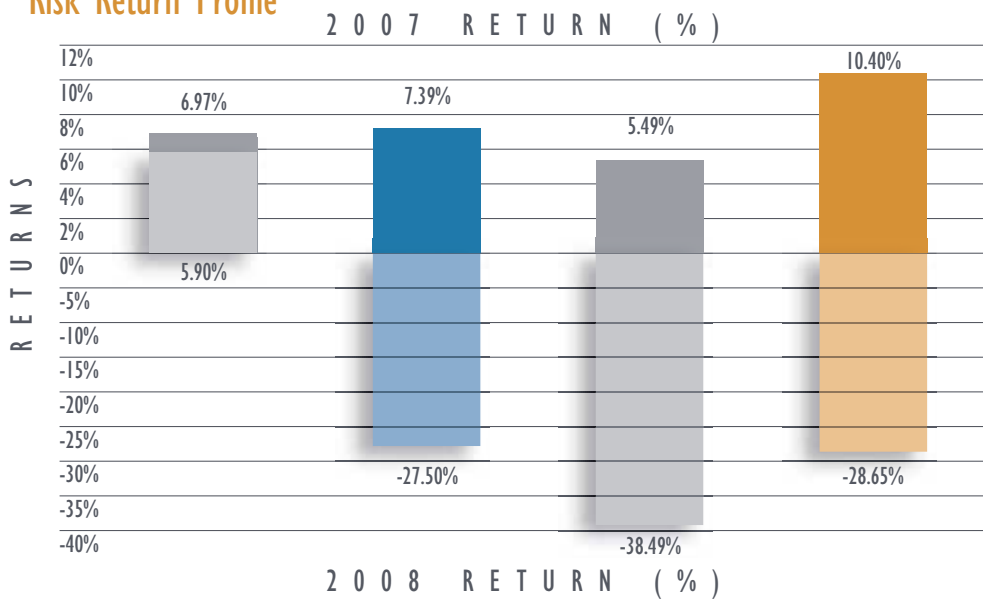
\* There have been NO Deposits & NO withdrawals  
\* Returns are NET of all fees

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Capital Management Investors Services, Inc.

## Risk Return Profile



	Lehman Aggregate Bond Index	S&P 500 Managed Accounts (SPY)	S&P Benchmark	Private Client Managed Accounts
Average	0.06	11.19	14.55	15.99
2007	0.03	7.60	8.97	7.32
2008	0.08	14.78	20.12	24.65

0% Increasing Risk → 25%  
Based on standard deviation of quarterly returns from January 1st to December 31st in 2007 and 2008

## Options Statistics

% of Portfolio with Covered Call Options or Credit Put Spreads **100%**

Average time until expiration of Covered Calls or Put Spreads **25 days**

Average call Moneyness<sup>1</sup> **between 0 and 2% OTM**

% of Portfolio with Protective Put Options

- S&P 500 Managed Accounts **90%**
- Composite Sector Managed Accounts **50%**

Average time until expiration of Protective Put Options

- S&P 500 Managed Accounts **25 Days**
- Composite Sector Managed Accounts **15 Days**

Average Protective Put Moneyness **between 10% and 15% OTM**

<sup>1</sup> Moneyness is how much an option contract's strike price is in-the-money (ITM) or out-of-the-money (OTM) expressed as a percentage of the price of the option contract's underlying asset.

## Manager Overview

### Investment Manager

Headquartered in Miami, Florida, Capital Management Investors Services, Inc., "CMIS", is a SEC Registered Investment Advisory Firm that offers specialized investment management services to a broad spectrum of institutional and private clients. CMIS is continuing to grow in offering sub-advisory services to other RIA and IA Firms. CMIS is focused on enhancing absolute market returns through the usage of Exchange-Traded Funds and their listed equity options. CMIS utilizes the newest products and most effective trading and analysis software. These tools and techniques, used together, provide for the highest probability of principal protection and portfolio performance. Accounts are tailored to the investor's level of risk aversion after discussion relative to expectations and risk tolerance. CMIS provides complete and total transparency of holdings, trading costs and professional service fees.

Founded in 2003



## Important Notice

Past performance does not guarantee future results. Performance data quoted represents past performance and current returns may be higher or lower. All performance results reflect the reinvestment of dividends, gains and other earnings. The index information is included merely to show the general trend in applicable markets in periods indicated. The S&P 500 is an unmanaged market-weighted index of 500 of the nations largest stocks from a broad variety of industries. Lehman Aggregate Bond Index is an unmanaged index of domestic debt issued by the U.S. government, its agencies, and U.S. corporations. This document does not constitute an offering of any security, product, service or fund. This document is for informational purposes only. There are no assurances that stated investment objectives of the CMIS Managed Accounts will be met.

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