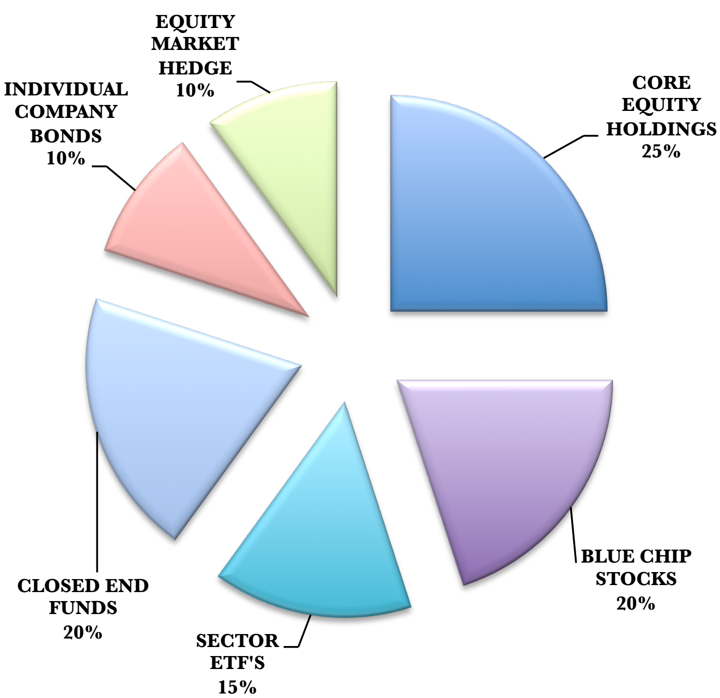
GROWTH & INCOME PORTFOLIO

Investment Objective: mix of capital appreciation and income generation independent of the overall stock market. The investment objective consists of three parts. First objective is long-term capital appreciation through carefully selected equity investments diversified across all market-caps with higher emphasis on developed companies that are paying steady above average dividend. Secondary objective is income generation through equity dividends, closed end funds and individual company bonds to generate steady income stream. Final objective is volatility mitigation and equity market downturn protection through market hedges.

INVESTMENT STRATEGY ALLOCATION



INVESTMENT STRATEGY DESCRIPTION

Core Equity Holdings - Long-term equity investments based on our proprietary "Private Equity in Public Markets" investment philosophy.
(Presentation & White Paper available upon request on "Private Equity in Public Markets" investment thesis.)

Blue Chip Stocks - Blue chip stocks that are currently trading at a significant discount to the overall market based on price-to-earnings valuation and generating at least 4% annual dividend.

Sector ETF's - Sectors and asset classes that have fallen out of favor and are down more than 20% from the peak creating relative limited downside protection as a comparison to the overall market.

Closed End Funds - Trading at a discount to NAV with an annual income yield of at least 5%, paid out monthly. Stable and predictable dividend stream based on historical trends and economic cycles.

Individual Company Bonds - Corporate bonds issued by corporations generating positive cash flow that are trading at a significant discount to par value with a minimal annual yield-to-maturity of 7%.

Equity Market Hedge - Equity market short position to offset a decline in equity investments during stock market correction or the beginning of a recession.