



**Capital Advisers, Inc.,
Provides Complete
Investment Solutions for
Individuals and Institutions**

Capital Advisers, Inc., is an independent, objective, open-architecture money manager which continually researches, reviews, and monitors the complete investment universe of no-load and load-waived mutual funds, exchange-traded funds, and separate account managers to create a customized portfolio based upon each client's risk tolerance and objectives.



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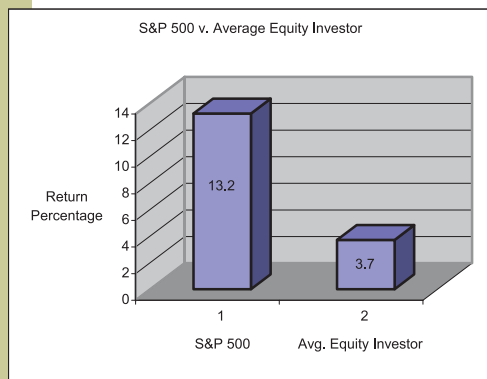
Complete Investment Solutions

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Capital Advisers Invest As The Pros Do



Reality can be harsh. Between 1985 and 2004, the S&P 500 Index delivered an average annual return of 13.2% (with no reduction by fee or other expenses). Yet, the average equity investor earned **only** a 3.7% return (1). Why? Sure, inadequate investor planning and lack of discipline in adhering to the plan matter. A typical investor emotional cycle ranging from euphoria to concern to panic to recovery can shoulder some blame for this investor failure. However, other shortcomings cause most investors to fail even when they have a financial advisor.

1. Source: DALBAR Quantitative Analysis of Investor Behavior, 2005. The study examined real investor returns from equity, fixed income, and money market mutual funds from January 1985 to December 2004. The average investor refers to all mutual fund investors whose financial results are restated to represent a single investor. Past performance is no guarantee of future results.

Define and Simplify

“Smart money,” namely institutional investors such as pension funds, endowments, and foundations succeed by rigorous, consistent adherence to the basic principles of investment success.

1. Define Objectives. This drives the investor’s expected rate of return which, in turn, sets the benchmark for evaluating the investor’s progress.
2. Determine Asset Allocation. The investor’s risk tolerance drives the asset class mix constructed to meet the investor’s objectives.
3. Select managers and construct portfolio to maximize return and minimize risk through appropriate diversification.
4. Rigorously monitor managers and rebalance portfolios to maximize the chance of meeting the investor’s objectives.

Capital Advisers, Inc., Value-Added Proposition

Don’t try to succeed using a part-timer or a market-timer. Capital Advisers’ sole focus is money management. It’s your money, and we do not wish to make guesses.

The Quest to Find the Best of the Best

For each asset class your portfolio requires, we attempt to select managers who provide exceptional risk-adjusted returns regardless of whether those managers offer their services in mutual funds (no-load or load-waived to us and to you), exchange-traded funds, or separate account vehicles.

Rigorous Monitoring and Due Diligence

We remain sufficiently humble to trust the “heavy lifting” to our selected managers but sufficiently arrogant to replace them as appropriate.

Consistent Rebalancing

We continually rebalance your portfolio to match your appropriate asset class allocations to increase or decrease your exposure to each asset class thus maximizing return and dampening volatility.

State-of-the-Art Technology

We trade on a technology platform used by globally successful money managers.

Cost-Efficiency

We have access to institutional pricing; therefore, fees do not vary based upon manager selected or trading frequency.

Transparency and Disclosure

Our monthly/quarterly reporting and newsletters let you know precisely what we are doing for your portfolio thus giving you insight into our thinking. How can you assess us unless you can know and measure us?

Customer Service

We want you to succeed by investing with us. Our mission is to work every day to let you **know and feel** that we serve you. **Given our investment process, you will want to remain invested with us.**

Past performance does not indicate or guarantee future results. Investments in securities involve risks including but not limited to market fluctuations and loss of value. No government entity insures these investments. Nothing herein shall constitute investment advice or services or a solicitation to provide or sell such advice or services. This document creates no warranty, express or implied, of any kind whatsoever.