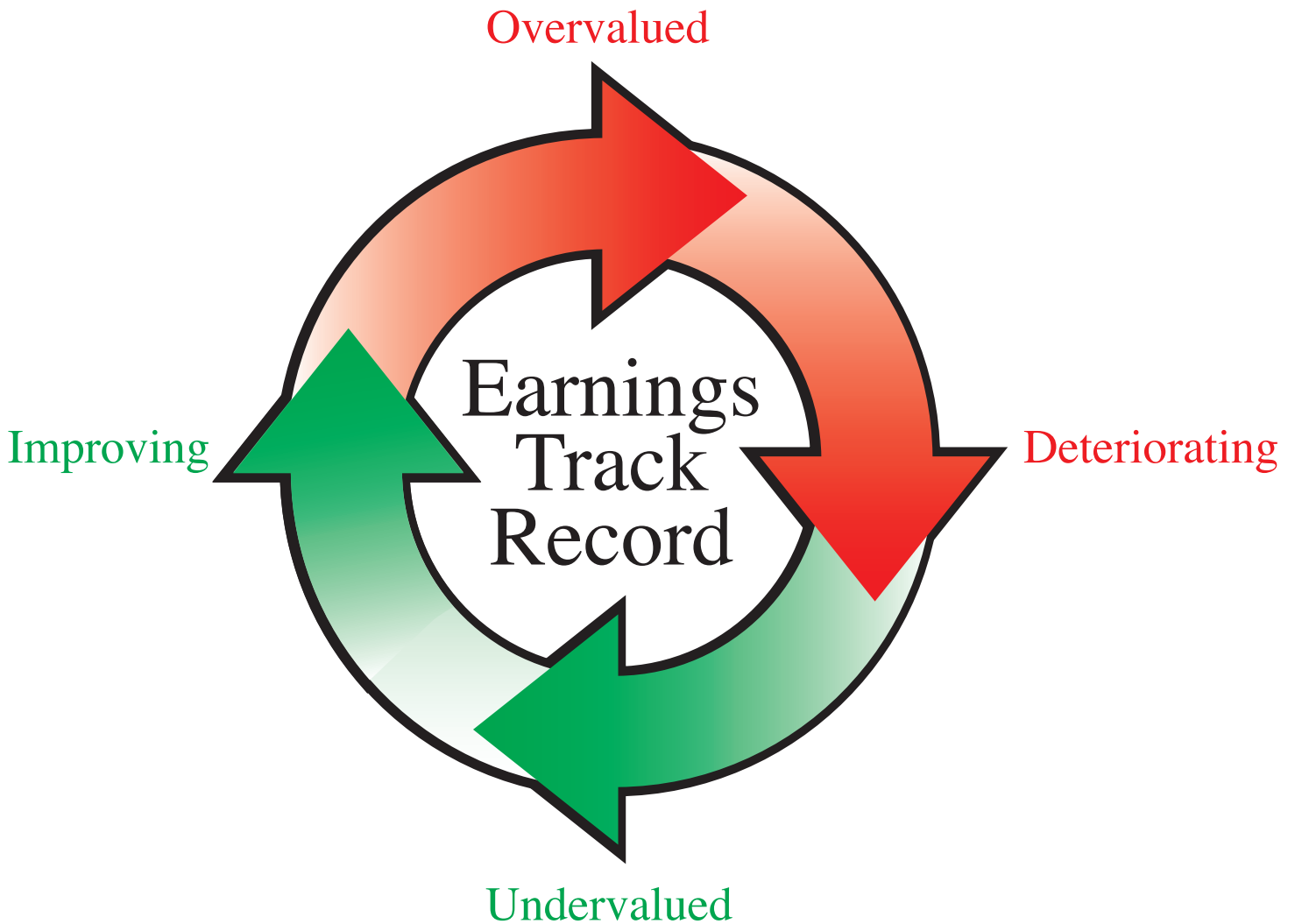


KAM South believes that a customized portfolio of stocks with improving earnings characteristics purchased at a discount to fair market value should provide above average returns.



The three key elements of our investment strategy are:

- Earnings Track Record dictates stock performance
- Fundamental company analysis determines sustainability and downside risk
- Valuation and price determines rate of return