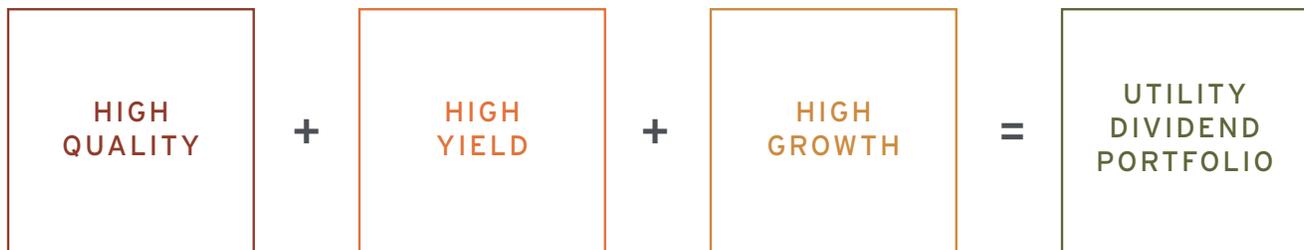




Utility Dividend Strategy

The Utility Dividend Strategy seeks high dividend growth from a portfolio of quality utility stocks.

The portfolio may include electric, telephone, gas and water companies. We look for utility stocks that are paying a high yield. We get further guidance from the company as to how much they intend to grow the dividend. Historically, companies are highly accurate with the predicted growth rate. Naturally, if they inflate the predicted dividend growth rate, the stock price would suffer. We look for those companies that have a high growth rate of the dividend. We then study each stock individually using both fundamental and technical research. We typically own 10 names in this portfolio when fully invested. The portfolio is equally weighted.



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