

Conference Call Summary

TOTAL RETURN FUND

7/28/10

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- GREAT ALTERNATIVE TO EQUITY FUNDS.
 - FIXED INCOME MARKETS ARE OUTPERFORMING EQUITY MARKETS.
 - 10-12% RETURN LOOKING FORWARD.

- OUR TOP DOWN VIEW:
 - WE SEE MAJOR DEFLATION.
 - UNEMPLOYMENT IS GOING HIGHER. (475,000 +) THIS PERIOD.
 - INTEREST RATES ARE STAYING THE SAME.
 - DOUBLE-DIP RECESSION HIGHLY PROBABLE.
 - OPPORTUNISTIC IN HIGH YIELD MARKETS.
 - MORE VOLATILITY.

Q&A:

- ARE YOU GOING TO DIVERSIFY YOUR PORTFOLIO OR OVERWEIGHT STRONG OPPORTUNITIES?
 - WE ARE OPPORTUNISTIC.

- WHAT IS YOUR POSITION IN HIGH-YIELD MARKETS?
 - THEY'RE EXPENSIVE.