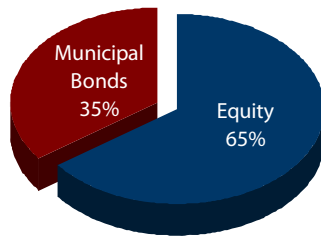


Tactical Total Core—Municipal Bond (MTTC) is an asset allocation strategy that:

- seeks to effectively capture market returns while minimizing volatility
- allocates the fixed income component to municipal bonds appropriate for tax-sensitive investors.

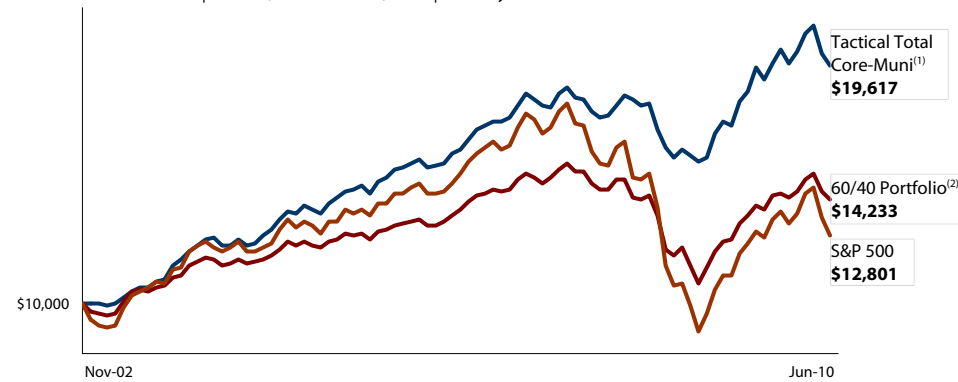
Asset Allocation

Equity	65%
U.S. Equity	52.00%
Intl. Equity - Developed Mkts.	8.58
Intl. Equity - Emerging Mkts.	4.42
Municipal Bonds	35%



Growth of \$10,000

Simulated Performance | Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data



Performance Summary

Simulated Performance | Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data

Total Returns	1-Month	3-Month	6-Month	YTD 2010	Inception
Tactical Total Core - Muni ⁽¹⁾	-2.7%	-6.4%	-3.4%	-3.4%	96.2%
60/40 Portfolio ⁽²⁾	-2.4%	-5.6%	-1.9%	-1.9%	42.3%
S&P 500 Total Return	-5.2%	-11.4%	-6.7%	-6.7%	28.0%

Average Annual Total Returns

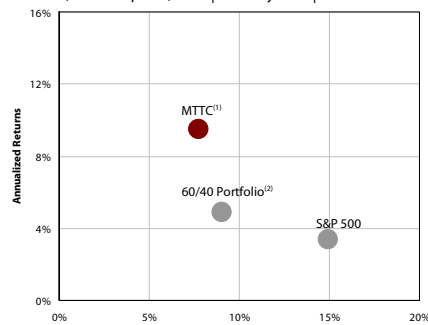
	1-Year	2-Year	3-Year	5-Year	Inception
Tactical Total Core-Muni ⁽¹⁾	13.7%	3.7%	2.4%	6.5%	9.5%
60/40 Portfolio ⁽²⁾	13.0%	-0.3%	-2.0%	2.5%	4.9%
S&P 500 Total Return	14.4%	-8.1%	-9.8%	-0.8%	3.4%

Key Strategy Metrics

	MTTC ⁽¹⁾	60/40 Portfolio ⁽²⁾
# of Holdings	70	-
Cash Position	5.0%	-
Std Deviation	7.7%	9.0%
Sharpe Ratio	1.0	0.3
Beta	0.7	-
Alpha	6.1%	-
Tracking Error	4.8%	-
Information Ratio	1.0	-
Up-Market Capture ⁽³⁾	71.1%	63.0%
Down-Market Capture ⁽³⁾	44.1%	59.0%

Historical Risk-Return Simulation

Nov. 29, 2002 - Apr. 30, 2010 | Monthly Data | Includes Dividends



(1) The equity component is represented by the EC All-Cap Blend Portfolio, Equity Risk Manager, MSCI EAFE Index, and MSCI Emerging Markets Index. The fixed income component is represented by Barclays Capital U.S. Municipal Bond Total Return Index.

(2) 60% S&P 500 Total Return Index and 40% Barclays Capital U.S. Aggregate Bond Index

(3) Using S&P 500 Total Return Index as the benchmark

Strategy Features

Stock and municipal bond portfolio diversified across value/growth investment styles, market capitalizations, and geographies

Seeks to generate higher risk-adjusted returns by effectively capturing market returns while minimizing volatility

- Like index funds, offers broad diversification and tracks relevant benchmarks
- Like traditional funds, offers active management and superior stock selection to outperform

Based on a Core/Satellite approach to portfolio construction which is more efficient with higher return potential and increased diversification

Unique three-step investment process builds portfolios starting with a solid foundation in strategic asset allocation while providing flexibility and insight through strong underlying security selection and tactical asset allocation

Comprehensive mix of actively and passively managed portfolios

- Uses active strategies where there is potential to generate higher risk-adjusted returns by security selection and portfolio management
- Passive strategies using ETFs are used where additional risk/return potential is low

Key Benefits

Municipal Bond Allocation

- The income produced by muni bonds is exempt from federal taxes, and in some cases, state and local taxes
- Muni bonds have historically been high quality, with a low default rate and low volatility compared to other bonds
- Munis help diversify a portfolio because they have a low or negative correlation to other asset classes

Actively Managed U.S. Equity Portfolio

Utilizes the EquityCompass All-Cap Blend Portfolio to seek superior risk adjusted returns

Innovative Risk Management

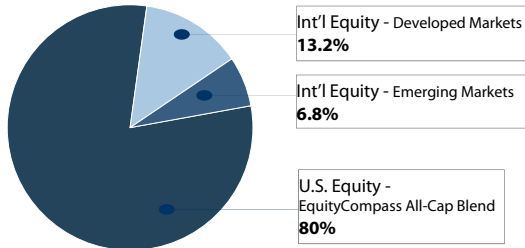
Incorporates the EquityCompass Risk Management Strategy, which seeks to provide downside protection and volatility control while participating in enduring bull runs

A Disciplined, Repeatable Investment Process

EquityCompass' rules-based investment process is based on more than 10 years research that merges traditional investment theory with quantitative techniques to minimize subjective biases that often characterize traditional managers' investment process

Equity Allocation

- Percentage of total portfolio: 65%
- Emphasizes diversification, volatility control, and excess return potential
- Allocation is 67% to fully invested equity strategies and 33% to Equity Risk Manager
- 20% of the fully invested equity strategies are allocated to international stocks utilizing ETFs (2/3 developed and 1/3 emerging)

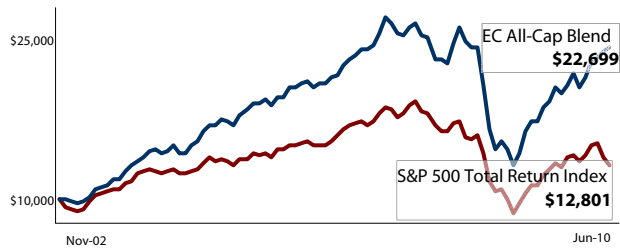


U.S. Equity Component : EquityCompass All-Cap Blend Portfolio

- The actively managed EC All-Cap Blend represents the U.S. equity component of TTC
- 50 stock portfolio with equal weighting of stock positions among the ten S&P sectors and providing balanced exposure to investment styles and market capitalizations

Growth of \$10,000

Simulated Performance | Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data | Includes Dividends



Performance Summary

Simulated Performance | Nov. 29, 2002 - Jun. 30, 2010 | Monthly Data | Includes Dividends

Total Returns	1-Month	3-Month	6-Month	YTD 2010	Inception
EC All-Cap Blend	-4.5%	-10.2%	-6.2%	-6.2%	92.7%
S&P 500	-5.2%	-11.4%	-6.7%	-6.7%	28.0%

Average Annual Total Returns

	1-Year	2-Year	3-Year	5-Year	Inception
EC All-Cap Blend	16.9%	-8.9%	-7.8%	1.9%	9.0%
S&P 500	14.4%	-8.1%	-9.8%	-0.8%	3.3%

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Municipal Bond Allocation

- Percentage of total portfolio: 35%
- Uses ETFs and closed-end funds that invest in municipal bonds, thus providing liquidity, cost efficiency and diversification across securities and maturities

Credit Rating

AAA	38.6%	Average Maturity (yrs.)	11.5
AA	37.7%	Average Effective Duration (ys.)	6.7
A	14.6%	Average Leverage	10.7%
BBB	5.0%	Weighted Indicated Yield (%)	4.0%
BB	1.0%		
B	0.5%		
CCC	0.3%		
CC (or lower)	0.0%		
Not Rated	2.5%		

Key Statistics

	All-Cap Blend	S&P 500	All-Cap Blend	S&P 500
Ent. Val. / EBITDA	6.8	8.5	# of Holdings	50
Price / Earnings	12.2	18.2	Median Mkt Cap (Mill)	\$2,688
Price / Cash Flow	7.0	7.8	Annual Turnover	59.5%
Price / Sales	1.1	0.9	Std. Deviation	16.1%
Price / Book Value	2.4	1.3	Sharpe Ratio	0.4
Earnings Growth	25.9	25.8	Dividend Yield	1.9%
PEG Ratio	0.5	0.7	Beta	1.2
			Alpha	5.2%
			Tracking Error	6.3%
			Information Ratio	0.9
			Up-Market Capture	130%
			Down-Market Capture	95%

About EquityCompass

EquityCompass Strategies is a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. (NYSE: SF). The firm offers a comprehensive range of investment portfolios and products to institutional and individual investors exclusively through Stifel Nicolaus Financial Advisors

A Rules-Based Approach

EquityCompass employs a structured and fully-transparent investment process that combines traditional fundamental analysis with sophisticated quantitative modeling

Extensive Experience

EquityCompass professionals have been managing quantitative based equity portfolios for more than 7 years as well as publishing investment research, analysis, and advice for more than 10 years



Richard E. Cripps,
Chief Investment Officer

Former Managing Director of Portfolio Strategy and Chief Market Strategist—Stifel Nicolaus
Former Co-Chairman of the investment committee at Legg Mason Wood Walker, Inc.

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About Stifel Financial

Founded in 1890, Stifel Financial is one of the leading financial services firms in the U.S. Stifel is a leading underwriter and advisor for companies and a top provider of trade execution and securities distribution with award-winning research and a suite of asset management strategies.

Stifel was ranked 25th (16th in the U.S.) on Fortune magazine's *Fastest Growing Companies* list for 2009.

To learn more about the Tactical Total Core – Municipal Bond Strategy, please contact your Stifel Nicolaus Financial Advisor.