



Advisors Access Newsletter for April 2009

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Given the volatility that even balanced portfolios have experienced in the past year, I thought it might be helpful to take an apples-to-apples look at how the Advisors Access investment approach has fared relative to other similarly-allocated portfolios.

For example, the following shows the 2008 return of our Moderate Growth (60/40) portfolio against comparable portfolios from some of the largest fund companies in the country:

AA Moderate Growth	-24.63%
Vanguard LifeStrategy Moderate Growth	-26.50%
T. Rowe Price Balanced	-28.43%
Fidelity Balanced	-31.31%
Dodge & Cox Balanced	-33.57%

To be sure, we are not attempting to put a positive spin on a dismal year for nearly all investors. The point to all of this is that, in 2008, there was simply no place to hide.

While the recent market turmoil has shown that diversification is not a panacea in every market environment, we still believe that the equity markets will produce long-term returns that exceed those of cash-alternatives and that a well-diversified portfolio is the best way to capture those returns.

This severe downturn has been difficult for us all. But at some point things will get better. And not only will our clients have been well-diversified through the downturn, but they will also be in the market to participate in the rebound. We have all endured the ride down. I am committed to making sure that you participate in the ride back up.

In these trying times, I want to emphasize that we are always available for participants to call or e-mail with questions. You can reach me at 404-237-8881, or via e-mail at spritchard@capdir.com, to discuss your individual situation.

Performance returns shown above are blended historical returns for the mutual funds used in the Advisors Access 401(k) Moderate Growth Portfolio, or the representative returns for each portfolio, net of its expense ratio. Capital Directions, a Registered Investment Advisor, commenced operation of the Moderate Growth model portfolio in July 2003. Capital Directions' Advisory Fee and fees for recordkeeping and custody of 401k plan assets are not included in these returns and would cause your actual returns to be lower, as would other expenses that would be incurred in the management and administration of an actual 401k plan. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.