

Building Wealth Through Disciplined Investing *Since 1975*

For over thirty-five years, First Fiduciary Investment Counsel, Inc. has pursued one goal: to provide our clients with peace of mind while generating superior long-term growth of their assets.

By building portfolios designed to achieve the best balance between risk and opportunity, we deliver conservative, disciplined asset management solutions to a wide range of clients.

Successful Investing with First Fiduciary

First Fiduciary helps clients meet their long-term investment needs by:

- Strictly adhering to our large-cap value investment philosophy.
- Emphasizing capital preservation over the entire market cycle.
- Investing in financially healthy companies with solid balance sheets, robust cash flow and strong competitive positions.
- Employing a highly disciplined approach to portfolio management and fundamental research.
- Providing superior client service.

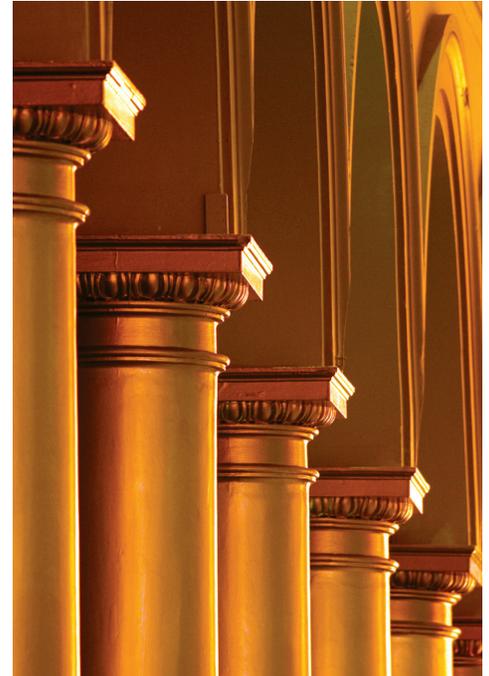
An Investment Philosophy Focused on Risk-Adjusted Returns

We believe that the opportunity to generate superior risk-adjusted returns over an entire market cycle is best achieved by:

- Participating in rising markets while avoiding speculative investments.
- Preserving capital in down markets.
- Reducing portfolio volatility.
- Concentrating on stocks with superior dividends.
- Maintaining a long-term focus on value realization.

First Fiduciary's value-oriented philosophy is centered on investing in large, well-established companies selling at significant discounts relative to their intrinsic values. We look for these companies to be rich in assets and possess strong dividend-paying capacity.

We focus on building a portfolio with an above-average dividend yield. Stocks that pay dividends have historically produced higher returns on average than non-dividend payers, and dividends provide stability to portfolio returns.



Why **FIRST FIDUCIARY?**

Focus on Peace of Mind and Real Growth

First Fiduciary focuses on providing our clients with peace of mind while generating superior long-term growth of their assets.

Consistent Large-Cap Value Investment Strategy

Investors know what to expect from First Fiduciary. We invest in large, well-established companies selling at significant discounts relative to their intrinsic values. We look for companies that are rich in assets with solid dividend yields—a time-tested strategy in place since the founding of the firm in 1975.

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A Unique Approach to Value Investing

First Fiduciary's unique, time-tested investment process is instrumental in delivering superior risk-adjusted performance.

1. Defining the investment universe

- We select most of our investments from a universe of dividend-paying, large-capitalization stocks.

2. Selecting stocks

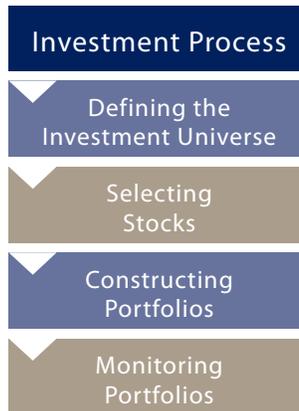
- We use a disciplined analytical approach in selecting stocks, applying valuation and trading screens and conducting fundamental analysis.
- We employ a proprietary valuation model to evaluate upside potential and downside risk.
- Our portfolios must have dividend yields that, in the aggregate, exceed the S&P 500's yield.
- We focus on market leaders in essential industries, with an emphasis on strong consumer franchises or low-cost leaders.

3. Constructing well-diversified portfolios

- Portfolios are diversified in terms of stocks and sectors.
- Each portfolio typically holds between 30-40 positions.

4. Monitoring portfolios

- We continually evaluate our target price over time—both at the company level and relative to the market—and our sell discipline helps us identify when to begin trimming or exiting a position.



Fixed Income and Balanced Accounts

Some clients want to complement their equity strategy with fixed income securities. The goals of First Fiduciary's fixed income portfolio management are to provide diversification, maximize total return, generate a stable flow of current income and decrease volatility in the overall portfolio. Our emphasis in fixed income management is on high quality and highly liquid securities, and holdings are typically laddered to an average maturity of ten years or less.

Emphasis on Strong Client Relationships

Building strong relationships with clients is key to First Fiduciary's approach.

- We provide detailed quarterly reporting and commentary.
- Clients have direct access to portfolio managers.
- Each client's assets are held by an independent third-party custodian that provides a list of all transactions on a monthly basis, giving our clients a double-check system.

Why FIRST FIDUCIARY?

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Upside Potential, Downside Risk Management

Our investment approach provides the opportunity to generate superior risk-adjusted returns over an entire market cycle by participating in rising markets, preserving capital in down periods and reducing portfolio volatility.

Disciplined Investment Process

First Fiduciary's investment approach is strengthened by the power of our disciplined investment process. Our investment professionals average more than 20 years of investment experience and are accountable for research as well as stock selection and portfolio management.

Client-Centered Relationships

Clients know First Fiduciary's investment team is always available to discuss their portfolios and address their questions and needs.

