

Stamper Capital & Investments, Inc.

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Four Highs for Four-Fund Manager

By Author Unknown | 09-01-1994

Clark Stamper who, out of the mainstream in Santa Fe, New Mexico, has been quietly putting together a record for the Selected/Venture group's bond funds, has come into his own this year. Three of the funds he manages are in the top 10 of their Lipper Analytical Services category.

At the end of July, Retirement Planning Bond Fund ranked third of all 148 general government funds tracked by Lipper and Selected Government Income was sixth. Venture Muni Plus was first of 34 high yield municipal bond funds. The fourth fund, Venture Income Plus, was 13th out of 91 high-yield funds.

Stamper mixes defensiveness with a willingness to buy small, overlooked issues. Unlike most of his competitors he battened down when he saw interest rates at record lows last year. "This can't last," he concluded. As a result, his worst performing fund fell only 1 percent by the end of July. His best performer, Venture Muni, with a positive return of 1.5 percent before deducting the sales charge, was one of only two funds of its type not to lose money.

Having survived so well, he has become a little more aggressive. All four funds are fully invested and maturities have been lengthened somewhat. Overall, however, he remains cautious, expecting to see a lot of volatility but not significant trend in interest rates for some months. He hopes to take advantage of these short-term fluctuations to buy bonds in any of the markets whenever they are cheap.

In high-yields he is staying right at the top of the quality range for such funds, fearing the economy is a lot weaker than most people think. "Lower quality companies could be very vulnerable in an economic turndown," he comments.

Meanwhile, the income from all four funds is "healthy," he comments, with the municipal fund yielding almost 6 percent, tax-free, and Venture Income Plus 8.5 percent.

Managing four funds demands constant attention but it has benefits too, Stamper says. "When I saw the first signs of what was happening to bonds in the market last fall and then saw it starting in the others, I sensed this was going to be a severe setback. The daily involvement in widely different bonds convinced me to go against the prevailing opinion."

“Our Clients’ Past Successes are Not Necessarily Indicative of Future Successes.”

Stamper Capital & Investments, Inc. provides portfolio management services exclusively for institutional and high net worth accounts and does not sell the mutual funds for which it is a sub-adviser. Also, please note: purchasers of mutual funds must receive a copy of a particular mutual fund's prospectus before a purchase is made.

Stamper Capital & Investments, Inc. has been the sub-adviser to this Fund since October 1995 and B. Clark Stamper, our President, has been its Portfolio Manager since June 1990.

Past performance does not guarantee future results, and current performance may be higher or lower than the performance data quoted. Investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost.

Returns - Figures quoted are total returns calculated for the share class and time periods shown. Performance includes the reinvestment of income dividends and capital gains distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on a fund distribution or the redemption of fund shares. Please go to Morningstar's and/or Lipper's websites for more information.

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