

# **MONTGOMERY INVESTMENT MANAGEMENT, INC.**

## **Performance Reports**

MIM Equity Composite Returns

Gross and Net of Fees

Rock Spring Plaza  
Phone: 301-897-9783

6550 Rock Spring Drive, Suite 600A  
Fax: 301-897-9794

Bethesda, MD 20817  
[www.miminvest.com](http://www.miminvest.com)

# Montgomery Investment Management, Inc.

## MIM Equity Composite Performance vs Benchmarks

| Return Period                   | MIM Equity Comp<br>Gross of Fees | MIM Equity Comp<br>Net of Fees | S&P 500 | Russell 3000<br>Value |
|---------------------------------|----------------------------------|--------------------------------|---------|-----------------------|
| 1 Year<br>12-31-10 to 12-31-11  | (2.11)                           | (2.67)                         | 2.11    | (0.10)                |
| 3 Year<br>12-31-08 to 12-31-11  | 13.11                            | 12.43                          | 14.11   | 11.62                 |
| 5 Year<br>12-31-06 to 12-31-11  | 2.57                             | 1.94                           | (0.25)  | (2.58)                |
| 10 Year<br>12-31-01 to 12-31-11 | 8.19                             | 7.54                           | 2.92    | 4.08                  |

Montgomery Investment Management Inc. (MIM, the firm), formed in 1987, is a SEC registered investment advisor which manages primarily US equities for both individual and institutional clients. MIM utilizes fundamental analysis in order to find securities with the best potential. MIM's Equity Composite strategy focuses on total return. Accounts comprising the Equity Composite are limited to those clients that adhere to MIM's investment philosophy without excessive positions with tax encumbrances. The Equity Composite and Index returns reflect the reinvestment of dividends and other earnings. The S&P 500 and Russell 3000 Value were chosen as benchmarks as the S&P 500 provides a general comparison to the universe of US stocks and the Russell 3000 Value facilitates a comparison with unmanaged mid to large cap value stocks. MIM does not make use of leverage or derivatives. The Equity Composite assets as of December 31, 2010 were \$155 million which represented 51% of the firm's total assets. The Equity Composite contains one non-fee paying account representing 29% of the composite assets as of December 31, 2010. However, for performance purposes, hypothetical management fees have been incorporated into the net of fees return for this account based on the current fee schedule. Returns are calculated in U.S. dollars. MIM has received a Firm-wide GIPS® Verification for the period January 1, 1993 through December 31, 2010. MIM claims compliance with the Global Investment Performance Standards (GIPS®). A complete list and description of all firm composites is available upon request. To receive a complete presentation that adheres to the GIPS® standards contact Elaine Schuler at 301-897-9783.

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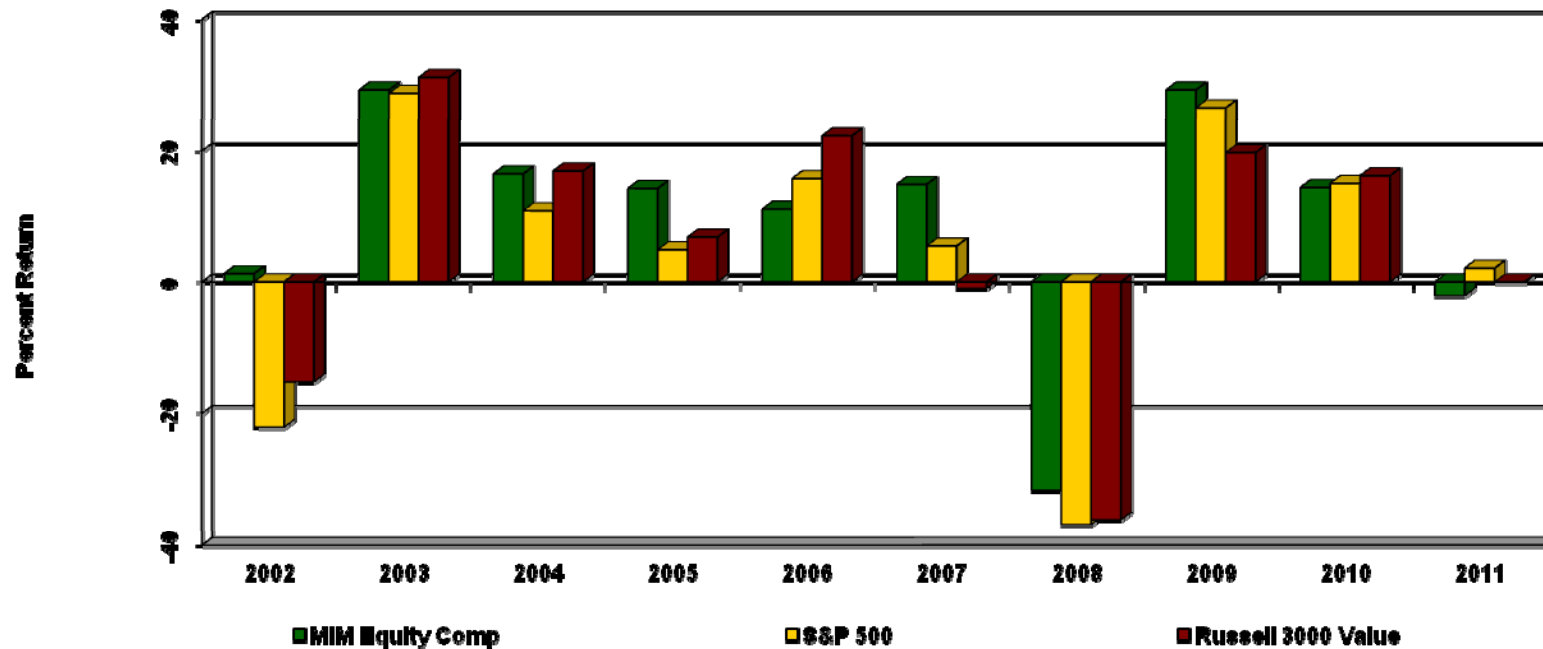
## MIM Equity Composite Performance vs Benchmarks

| Return Period | MIM Equity Comp<br>Gross of Fees | MIM Equity Comp<br>Net of Fees | S&P 500 | Russell 3000<br>Value |
|---------------|----------------------------------|--------------------------------|---------|-----------------------|
| 12-31-11      | (2.11)                           | (2.67)                         | 2.11    | (0.10)                |
| 12-31-10      | 14.42                            | 13.74                          | 15.06   | 16.23                 |
| 12-31-09      | 29.21                            | 28.40                          | 26.46   | 19.76                 |
| 12-31-08      | (31.75)                          | (32.20)                        | (37.00) | (36.25)               |
| 12-31-07      | 14.92                            | 14.21                          | 5.49    | (1.01)                |
| 12-31-06      | 11.13                            | 10.48                          | 15.79   | 22.34                 |
| 12-31-05      | 14.29                            | 13.65                          | 4.91    | 6.85                  |
| 12-31-04      | 16.51                            | 15.82                          | 10.88   | 16.94                 |
| 12-31-03      | 29.22                            | 28.41                          | 28.68   | 31.14                 |
| 12-31-02      | 1.28                             | 0.67                           | (22.10) | (15.18)               |

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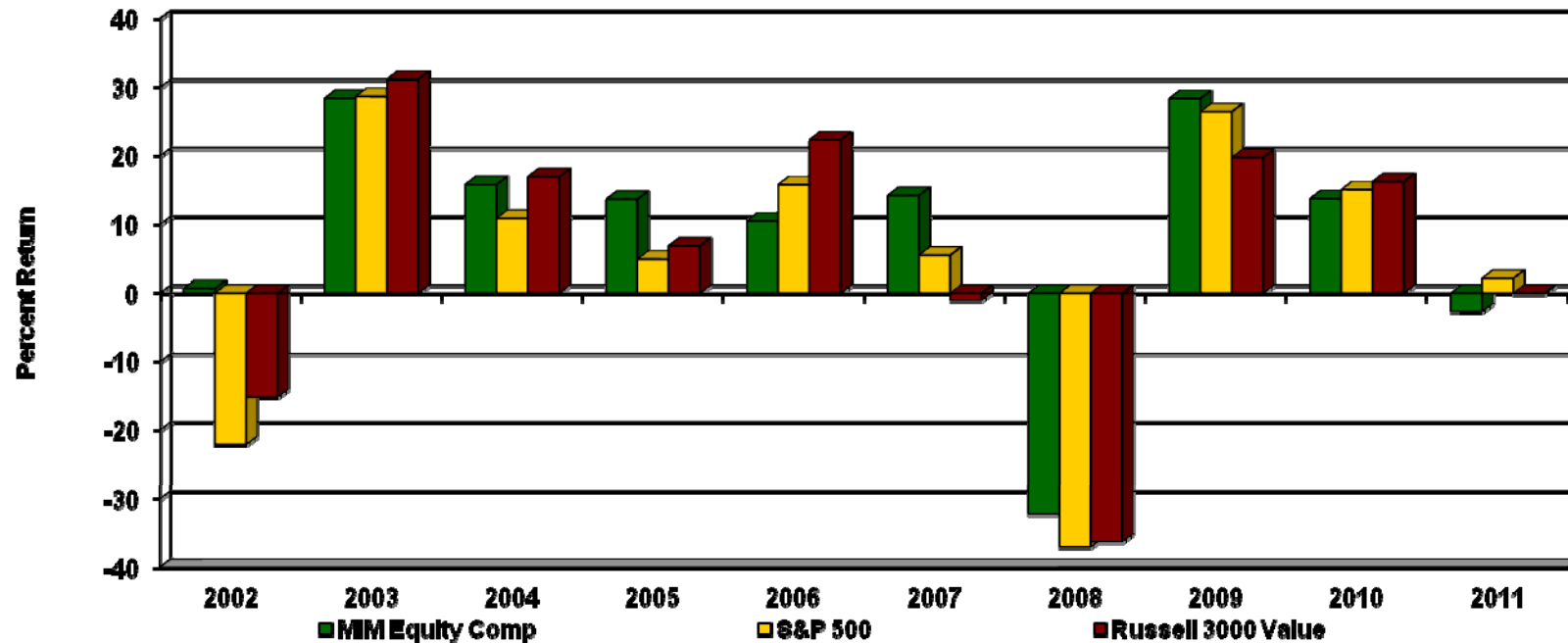
## MIM Equity Composite Performance vs Benchmarks (Gross of Fees)



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## MIM Equity Composite Performance vs Benchmarks

Cumulative Time Weighted Return, Basis = 100

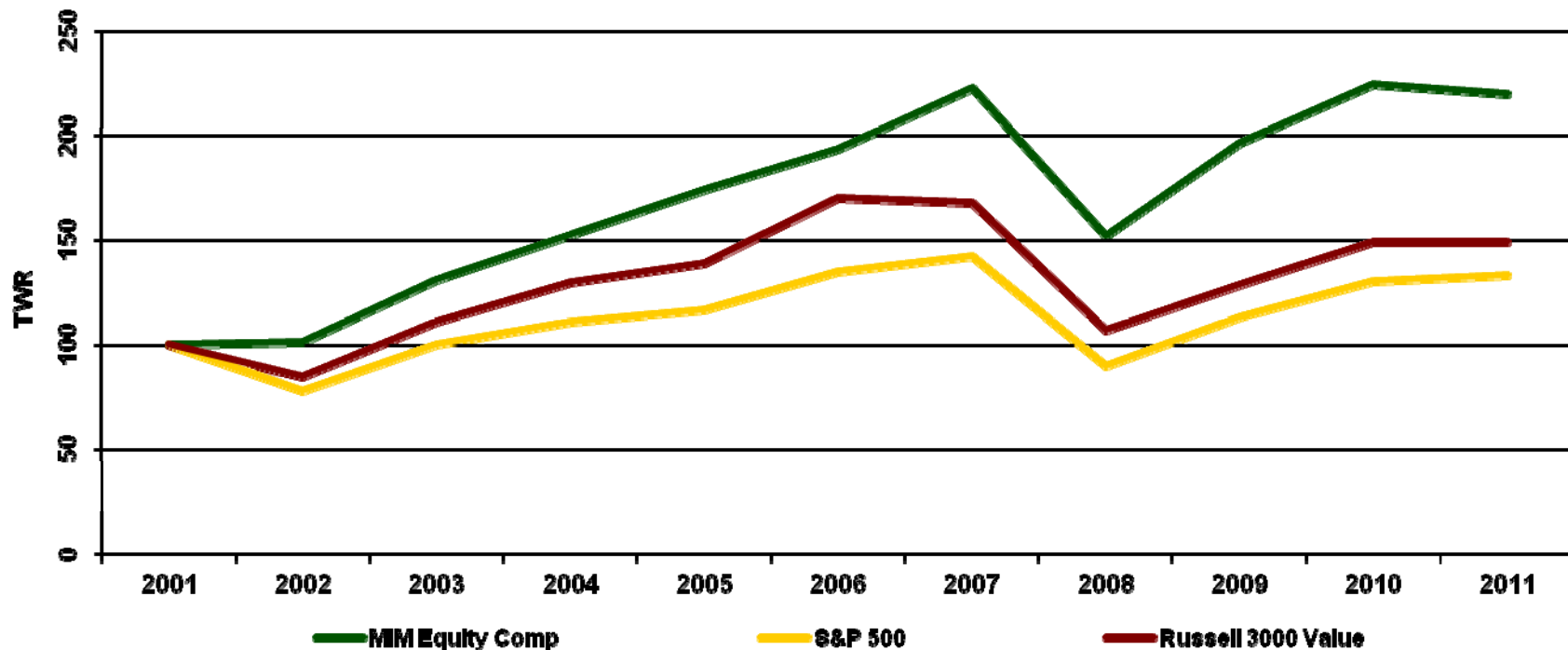
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|---------------|----------------------------------|--------------------------------|---------|-----------------------|
| 12-31-11      | 219.81                           | 206.91                         | 133.35  | 149.21                |
| 12-31-10      | 224.55                           | 212.60                         | 130.59  | 149.36                |
| 12-31-09      | 196.25                           | 186.92                         | 113.50  | 128.50                |
| 12-31-08      | 151.88                           | 145.58                         | 89.75   | 107.30                |
| 12-31-07      | 222.53                           | 214.71                         | 142.45  | 168.32                |
| 12-31-06      | 193.64                           | 187.99                         | 135.03  | 170.04                |
| 12-31-05      | 174.25                           | 170.16                         | 116.61  | 138.98                |
| 12-31-04      | 152.47                           | 149.72                         | 111.15  | 130.07                |
| 12-31-03      | 130.87                           | 129.27                         | 100.24  | 111.23                |
| 12-31-02      | 101.28                           | 100.67                         | 77.90   | 84.82                 |
| 12-31-01      | 100.00                           | 100.00                         | 100.00  | 100.00                |

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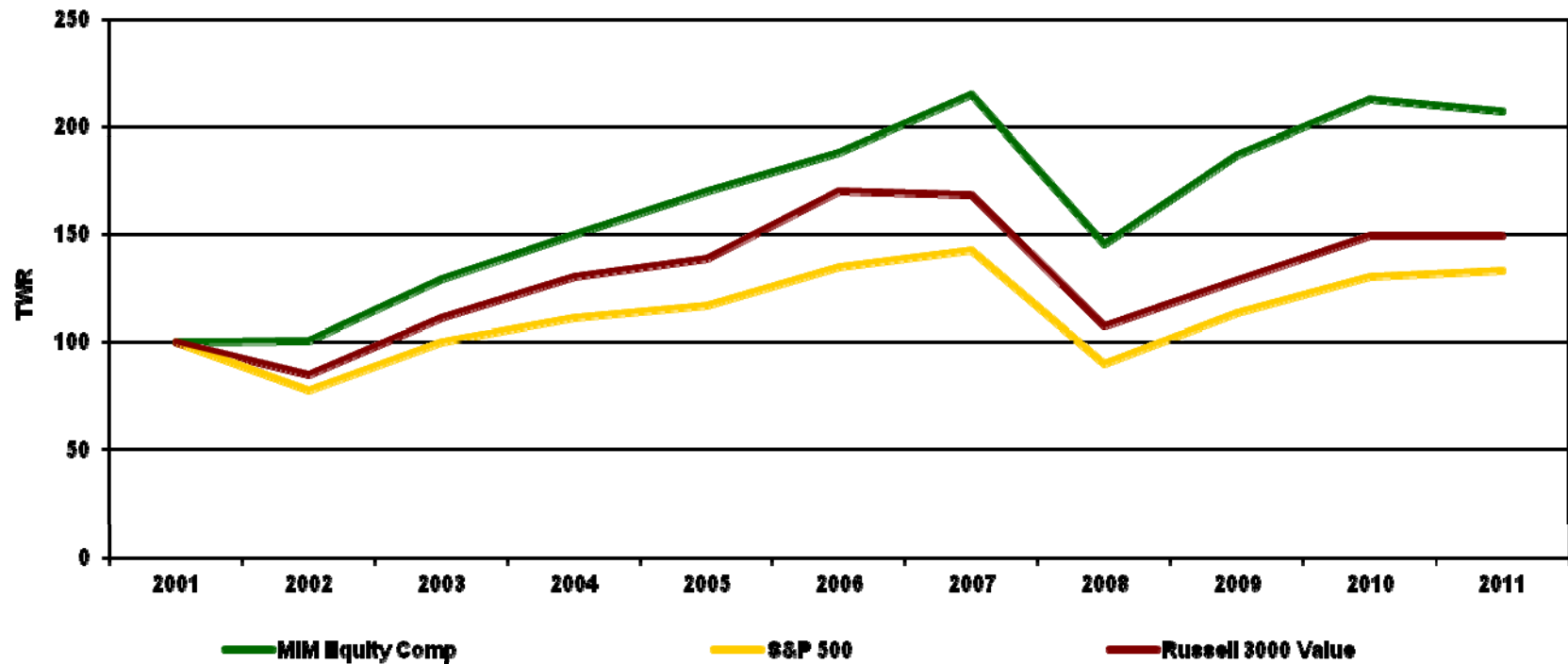


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