

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

Montgomery Investment Management, Inc.

MIM Equity Composite Performance vs Benchmarks

| Return Period | MIM Equity Comp Gross of Fees | MIM Equity Comp Net of Fees | S&P 500 | Russell 3000 Value |
|---------------------------------|----------------------------------|--------------------------------|---------|-----------------------|
| 1 Year 12-31-09 to 12-31-10 | 14.42 | 13.74 | 15.06 | 16.23 |
| 3 Year 12-31-07 to 12-31-10 | 0.30 | (0.33) | (2.85) | (3.90) |
| 5 Year 12-31-05 to 12-31-10 | 5.20 | 4.55 | 2.29 | 1.45 |
| 10 Year 12-31-00 to 12-31-10 | 10.69 | 10.02 | 1.41 | 3.63 |

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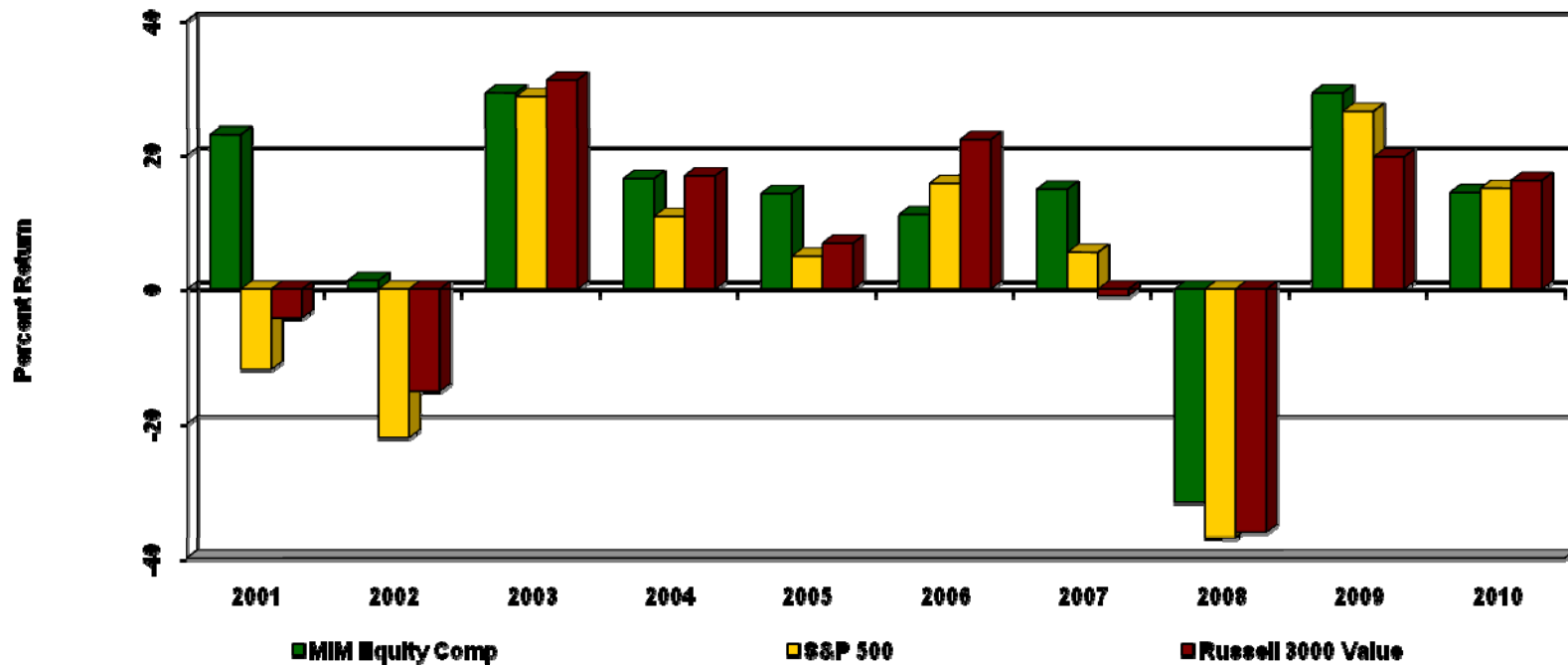
| Return Period | MIM Equity Comp Gross of Fees | MIM Equity Comp Net of Fees | S&P 500 | Russell 3000 Value |
|---------------|----------------------------------|--------------------------------|---------|-----------------------|
| 12-31-10 | 14.42 | 13.74 | 15.06 | 16.23 |
| 12-31-09 | 29.21 | 28.40 | 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) |
| 12-31-01 | 23.06 | 22.34 | (11.89) | (4.33) |

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MIM Equity Composite Performance vs Benchmarks (Gross of Fees)

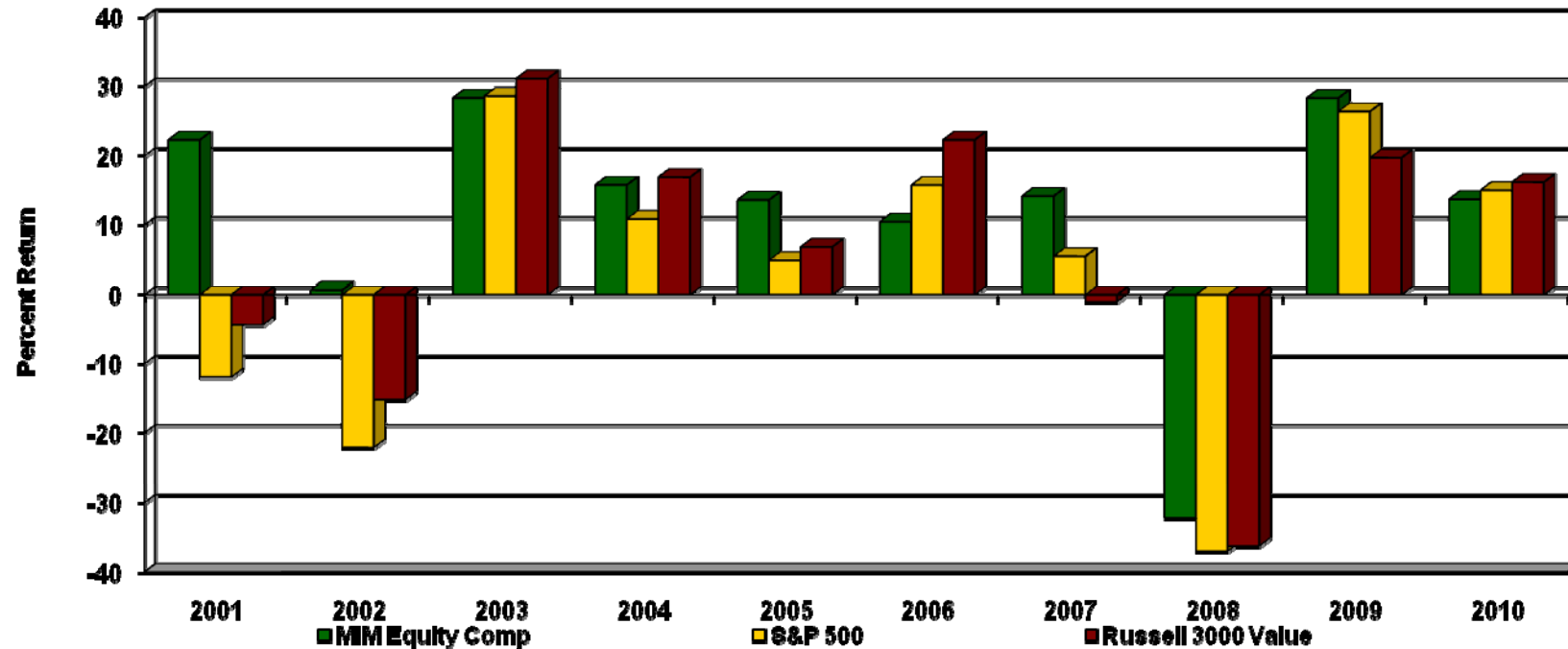


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MIM Equity Composite Performance vs Benchmarks (Net of Fees)



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MIM Equity Composite Performance vs Benchmarks

Cumulative Time Weighted Return, Basis = 100

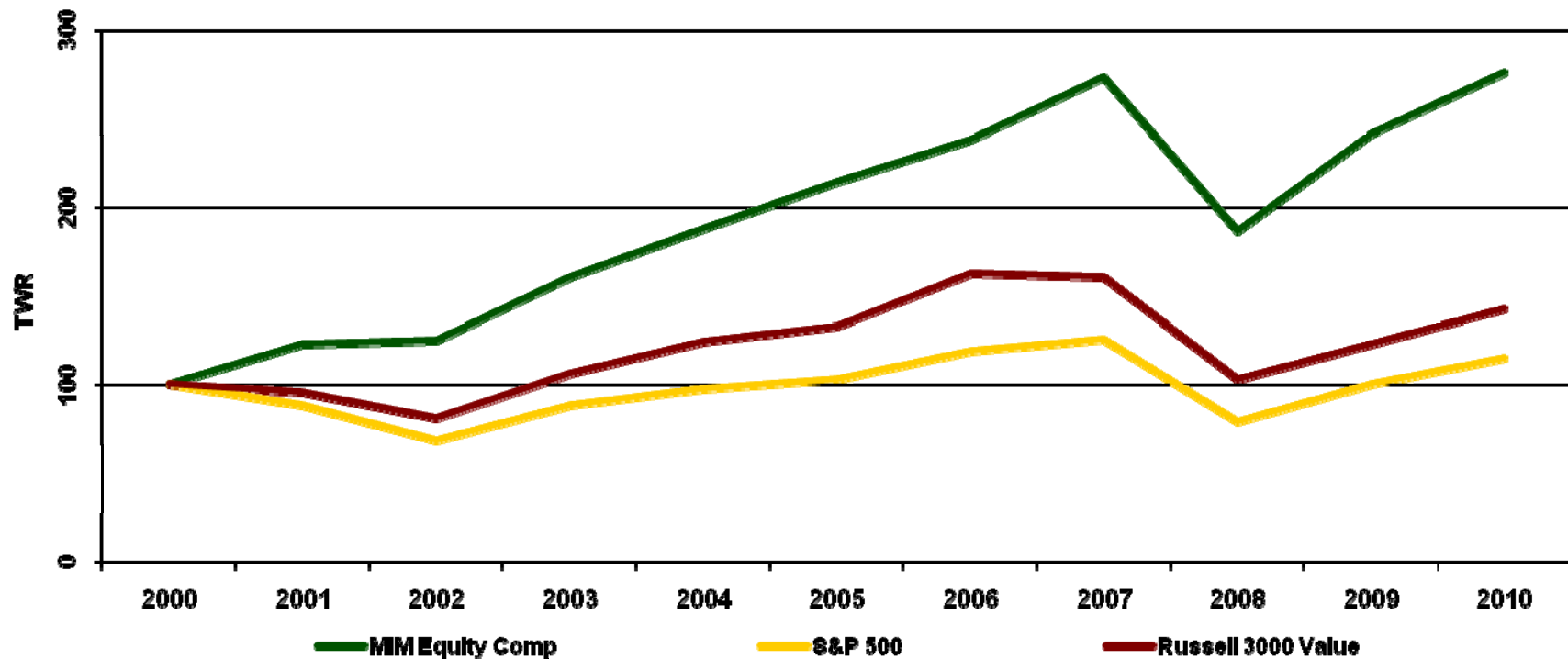
| Return Period | MIM Equity Comp Gross of Fees | MIM Equity Comp Net of Fees | S&P 500 | Russell 3000 Value |
|---------------|----------------------------------|--------------------------------|---------|-----------------------|
| 12-31-10 | 276.34 | 260.09 | 115.07 | 142.89 |
| 12-31-09 | 241.51 | 228.67 | 100.01 | 122.94 |
| 12-31-08 | 186.91 | 178.10 | 79.08 | 102.65 |
| 12-31-07 | 273.85 | 262.67 | 125.52 | 161.03 |
| 12-31-06 | 238.30 | 229.99 | 118.98 | 162.67 |
| 12-31-05 | 214.44 | 208.17 | 102.75 | 132.96 |
| 12-31-04 | 187.63 | 183.17 | 97.94 | 124.44 |
| 12-31-03 | 161.05 | 158.15 | 88.33 | 106.41 |
| 12-31-02 | 124.63 | 123.16 | 68.64 | 81.14 |
| 12-31-01 | 123.06 | 122.34 | 88.11 | 95.67 |
| 12-31-00 | 100.00 | 100.00 | 100.00 | 100.00 |

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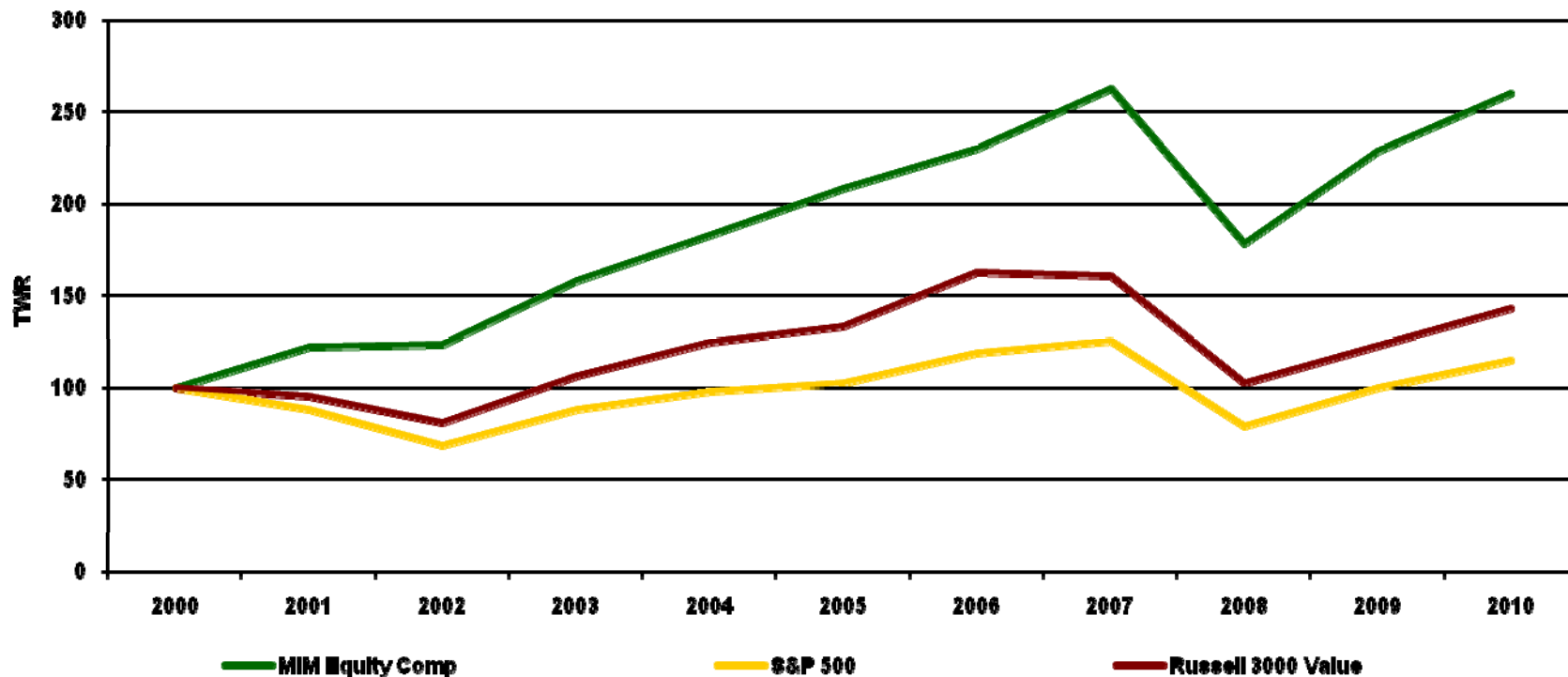


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