

MONTGOMERY INVESTMENT MANAGEMENT, INC.

Performance Reports

MIM Equity Composite Returns

Gross and Net of Fees

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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
YTD 12-31-09 to 03-31-10	4.83	4.67	5.39	7.05
1 Year 12-31-08 to 12-31-09	29.21	28.40	26.46	19.76
3 Year 12-31-06 to 12-31-09	0.45	(0.19)	(5.62)	(8.90)
5 Year 12-31-04 to 12-31-09	5.18	4.54	0.42	(0.24)
10 Year 12-31-99 to 12-31-09	11.64	10.96	(0.95)	2.88

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Returns are calculated in U.S. dollars. MIM has received a Firm-wide GIPS® Verification for the period January 1, 1993 through September 30, 2009.

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MIM Equity Composite Performance vs Benchmarks

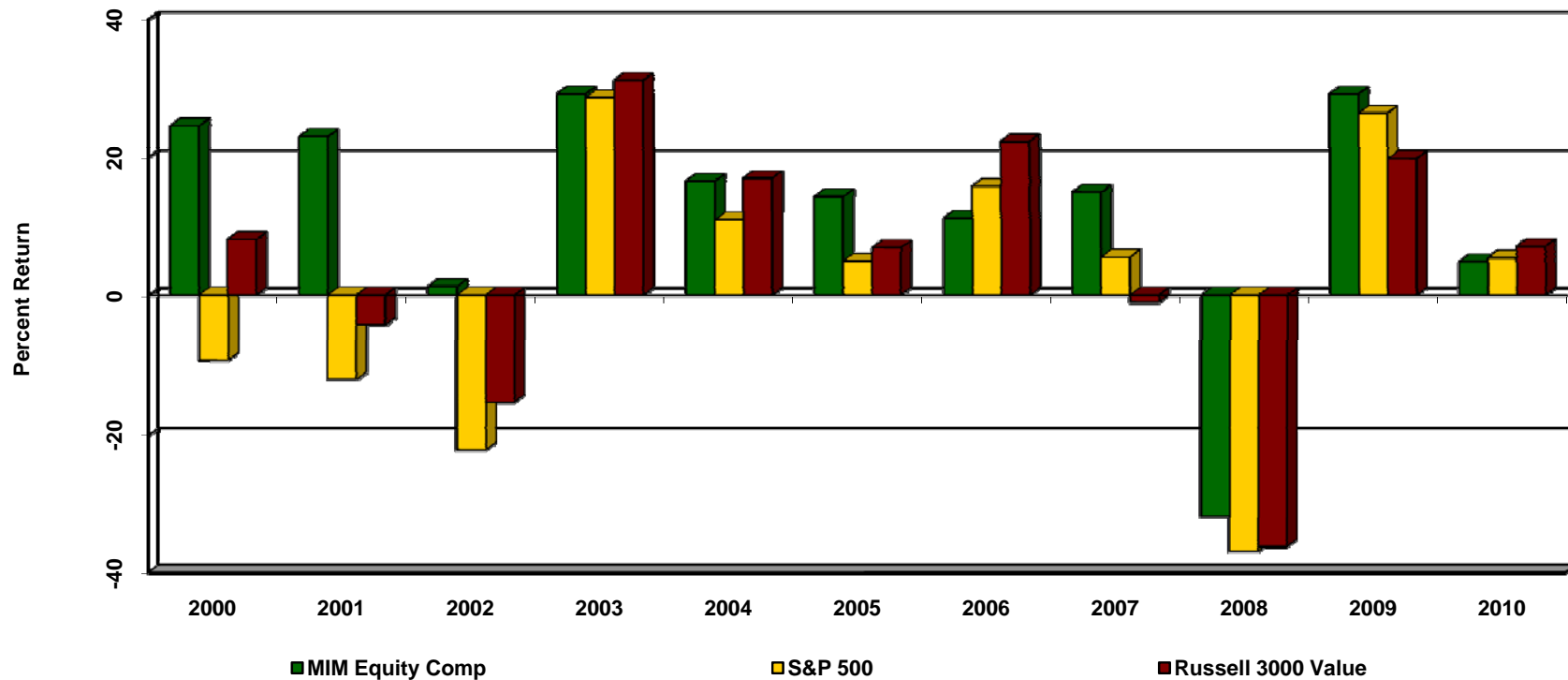
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YTD	4.83	4.67	5.39	7.05
12-31-09	29.21	28.40	26.46	19.76
12-31-08	(31.75)	(32.20)	(37.00)	(36.25)
12-31-07	14.92	14.21	5.49	(1.01)
12-31-06	11.13	10.48	15.79	22.34
12-31-05	14.29	13.65	4.91	6.85
12-31-04	16.51	15.82	10.88	16.94
12-31-03	29.22	28.41	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)
12-31-00	24.61	23.85	(9.10)	8.04

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MIM Equity Composite Performance vs Benchmarks (Gross of Fees)

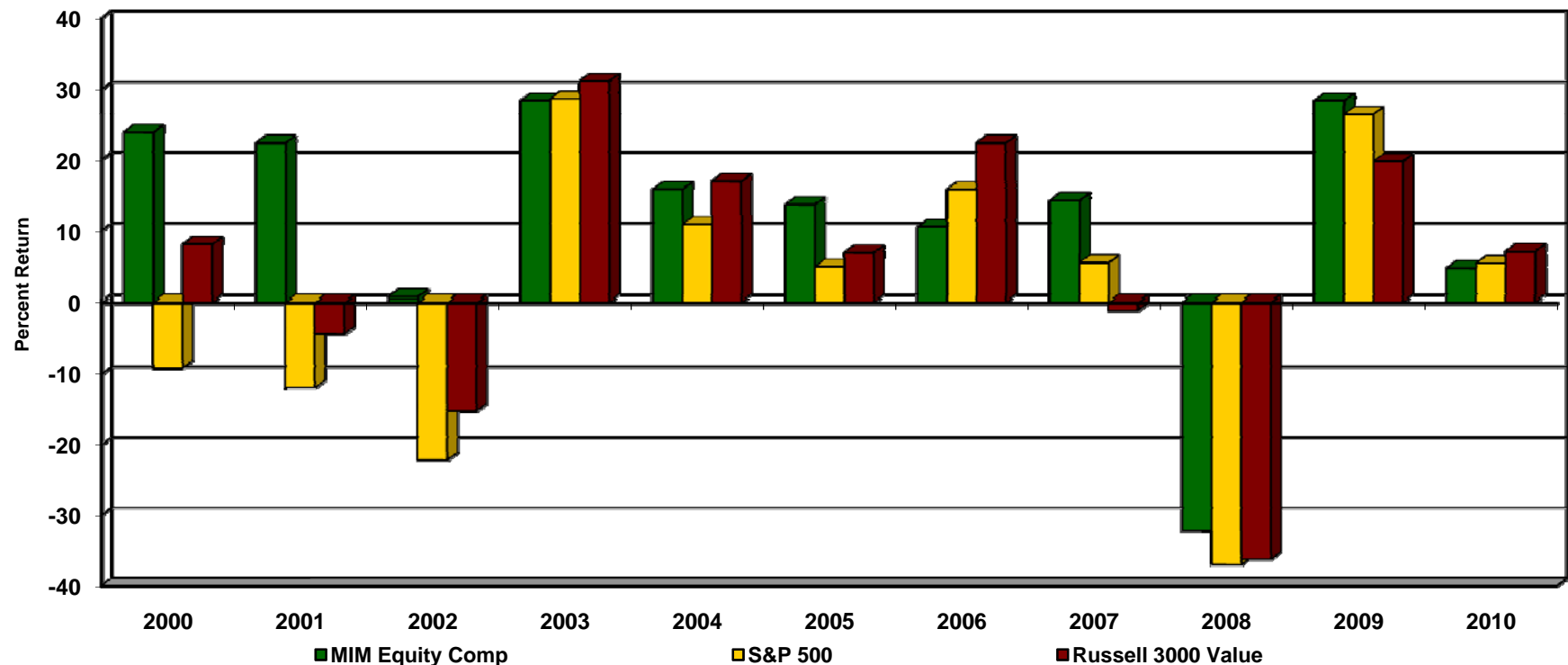


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MIM Equity Composite Performance vs Benchmarks (Net of Fees)



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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
YTD	315.49	296.45	95.80	142.18
12-31-09	300.95	283.22	90.90	132.82
12-31-08	232.91	220.58	71.88	110.90
12-31-07	341.25	325.33	114.09	173.97
12-31-06	296.95	284.85	108.15	175.74
12-31-05	267.22	257.82	93.40	143.65
12-31-04	233.81	226.86	89.02	134.44
12-31-03	200.69	195.87	80.29	114.96
12-31-02	155.31	152.54	62.39	87.67
12-31-01	153.35	151.52	80.09	103.36
12-31-00	124.61	123.85	90.90	108.04
12-31-99	100.00	100.00	100.00	100.00

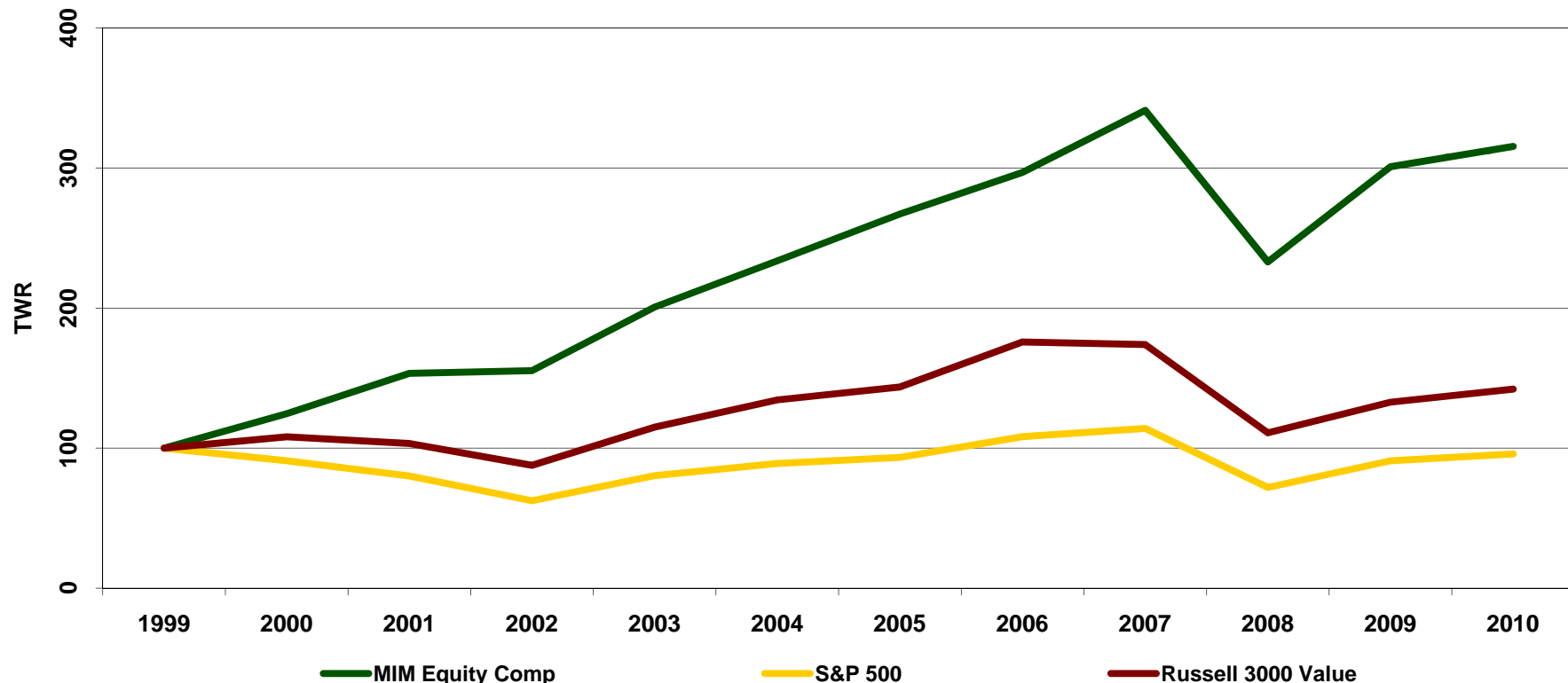
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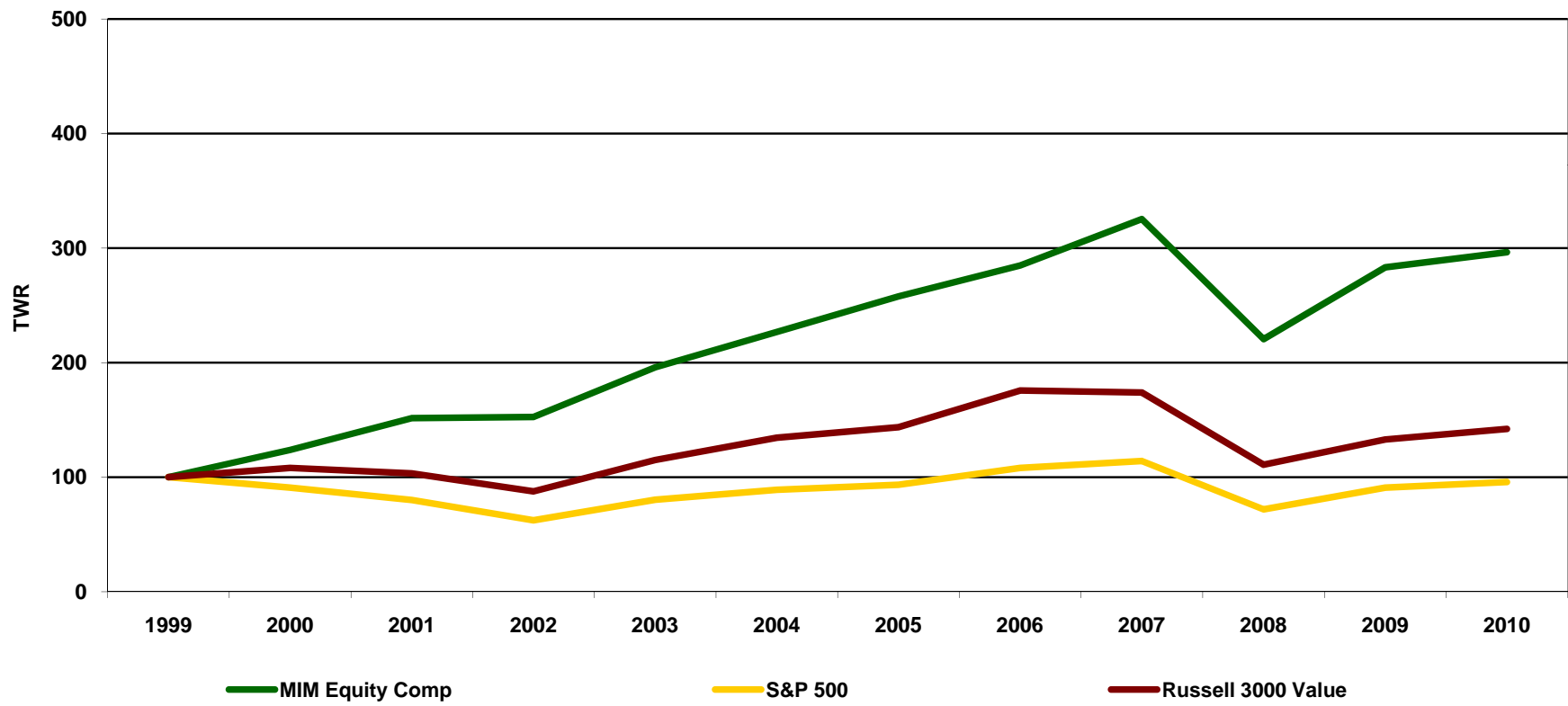
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