

Sabino Investment Management, L.L.C.
 Unaudited Performance Results
 Tactical – Opportunity Composite
 April 1, 2009 to December 31, 2009

Year	Total Return (%)	Number of Portfolios at End of Period	Composite Dispersion (%)	Total Assets at End of Period (\$000)	Percentage of Firm Assets	Total Firm Assets (\$000)
4/1-12/31/09	42.3%	28	n/a	12,034	41.9%	28,725

Disclosures:

- 1) Sabino Investment Management, L.L.C. is an investment manager that invests in both U.S. and foreign securities. Sabino Investment Management, L.L.C. is an independent investment management firm that is not affiliated with any parent organization.
- 2) The tactical-opportunity composite was created in April 2009. The tactical-opportunity composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. The maximum limits that apply in the investment guidelines are as follows: Cash and equivalents 100%, fixed income 100%, equities 100%, foreign securities 100%, short ETFs and mutual funds 40%, and commodity ETFs, closed-end and mutual funds 20%.
- 3) Gross-of-fees performance returns are presented in United States dollars before management and custodial fees but after all trading expenses. See the Fee Schedule below under Additional Disclosures.
- 4) The composite includes all fee-paying, discretionary accounts over \$100,000 that were managed according to the tactical-opportunity strategy investment guidelines. No leverage or derivatives are utilized. There have been no changes in the personnel responsible for the investment management process of this composite.
- 5) A complete list and description of all firm composites is available at the end of this presentation. No alteration of composites as presented has occurred because of changes in personnel or other reasons at any time.
- 6) No benchmark is presented for the composite due to the changing allocation of securities within the composite. The firm invests in both domestic and foreign stocks. Common and preferred stock issues include companies of various sizes. The mix of securities may vary substantially between years. The percentage of the composite that was invested outside of the United States at year-end:
 2009 54.9%
- 7) The dispersion of annual returns is measured by the standard deviation of portfolios represented within the composite for the full year. “n/a” indicates that there were not more than five portfolios within the composite for the full calendar year.
- 8) For additional information regarding policies for calculating and reporting returns, see “Additional Disclosures Regarding Performance Presentation” below the composite results.
- 9) See Appendix A for pro forma performance calculations for the full calendar year of 2009.

Sabino Investment Management, L.L.C.
 Unaudited Performance Results
 Tactical – Moderate Risk Composite
 April 1, 2009 to December 31, 2009

Year	Total Return (%)	Number of Portfolios at End of Period	Composite Dispersion (%)	Total Assets at End of Period (\$000)	Percentage of Firm Assets	Total Firm Assets (\$000)
4/1-12/31/09	33.5%	34	n/a	12,957	45.1%	28,725

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- 2) The tactical-moderate risk composite was created in April 2009. The tactical-moderate risk composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. The maximum limits that apply in the investment guidelines are as follows: Cash and equivalents 100%, fixed income 100%, equities 50%, foreign securities 60%, short ETFs and mutual funds 20%, and commodity ETFs, closed-end and mutual funds 10%.
- 3) Gross-of-fees performance returns are presented in United States dollars before management and custodial fees but after all trading expenses. See the Fee Schedule below under Additional Disclosures.
- 4) The composite includes all fee-paying, discretionary accounts over \$100,000 that were managed according to the tactical-moderate risk strategy investment guidelines. No leverage or derivatives are utilized. There have been no changes in the personnel responsible for the investment management process of this composite.
- 5) A complete list and description of all firm composites is available at the end of this presentation. No alteration of composites as presented has occurred because of changes in personnel or other reasons at any time.
- 6) No benchmark is presented for the composite due to the changing allocation of securities within the composite. The firm invests in both domestic and foreign stocks. Common and preferred stock issues include companies of various sizes. The mix of securities may vary substantially between years. The percentage of the composite that was invested outside of the United States at year-end:
 2009 44.8%
- 7) The dispersion of annual returns is measured by the standard deviation of portfolios represented within the composite for the full year. “n/a” indicates that there were not more than five portfolios within the composite for the full calendar year.
- 8) For additional information regarding policies for calculating and reporting returns, see “Additional Disclosures Regarding Performance Presentation” below the composite results.
- 9) See Appendix A for pro forma performance calculations for the full calendar year of 2009.

Sabino Investment Management, L.L.C.
 Unaudited Performance Results
 Equity Composite
 July 1, 2000 to January 30, 2009

Year	Total Return (%)	Number of Portfolios at End of Period	Composite Dispersion (%)	Total Assets at End of Period (\$000)	Percentage of Firm Assets	Total Firm Assets (\$000)
7/1-12/31/00	-3.2%	4	n/a	509	29.2%	1,746
2001	43.0%	4	n/a	824	15.5%	5,301
1/1-7/31/02	-13.7%	3	n/a	540	8.8%	6,131
10/1-12/29/06	9.0%	1	n/a	720	2.4%	29,726
2007	20.5%	2	n/a	1,071	3.4%	31,796
2008	-48.8%	1	n/a	519	2.3%	22,157
1/1-1/30/09	-3.3%	1	n/a	501	2.3%	21,617

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- 1) Sabino Investment Management, L.L.C. is an investment manager that invests in both U.S. and foreign securities. Sabino Investment Management, L.L.C. is an independent investment management firm that is not affiliated with any parent organization.
- 2) The equity composite was created in April 2000 and terminated at the end of January 2009. The equity composite includes foreign issues and consists of portfolios with common stock, preferred stock, convertible bonds, and money market funds. Target allocation levels are 80-100% equities, 0-20% cash. Actual allocations may sometimes deviate from the target levels. There were no portfolios within the composite prior to 7/1/2000 or between 8/1/2002 and 9/30/2006.
- 3) Gross-of-fees performance returns are presented in United States dollars before management and custodial fees but after all trading expenses. See the Fee Schedule below under Additional Disclosures.
- 4) Prior to 2004, the composite included all fee-paying, discretionary accounts over \$100,000 that were managed according to equity strategy investment guidelines. After 2003, the minimum account size for inclusion in the composite was raised to \$200,000. No leverage or derivatives are utilized. There have been no changes in the personnel responsible for the investment management process of this composite.
- 5) A complete list and description of all firm composites is available at the end of this presentation. No alteration of composites as presented has occurred because of changes in personnel or other reasons at any time.
- 6) No benchmark is presented for the composite due to the changing allocation of securities within the composite. The firm invests in both domestic and foreign stocks. Common and preferred stock issues include companies of various sizes. The mix of securities may vary substantially between years. The percentage of the composite that was invested outside of the United States at year-end:

2000	8.9%	2006	66.3%
2001	33.2%	2007	62.6%
7/31/2002	27.3%	2008	27.6%
- 7) The dispersion of annual returns is measured by the standard deviation of portfolios represented within the composite for the full year. "n/a" indicates that there were not more than five portfolios within the composite for the full period.
- 8) For additional information regarding policies for calculating and reporting returns, see "Additional Disclosures Regarding Performance Presentation" below the composite results.

Sabino Investment Management, L.L.C.
 Unaudited Performance Results
 Growth Composite
 October 1, 1999 to March 31, 2009

Year	Total Return (%)	Number of Portfolios at Year-End	Composite Dispersion (%)	Total Assets at End of Period (\$000)	Percentage of Firm Assets	Total Firm Assets (\$000)
10/1/99-12/31/99	2.8%	1	n/a	129	11.7%	1,100
2000	7.8%	1	n/a	139	8.0%	1,746
2001	39.0%	2	n/a	424	8.0%	5,301
2002	-3.7%	1	n/a	260	3.5%	7,534
2003	42.4%	1	n/a	364	2.8%	12,848
2004	16.7%	1	n/a	384	2.3%	16,998
2005	16.3%	2	n/a	622	2.5%	24,579
2006	14.8%	3	n/a	1,213	4.1%	29,726
2007	17.6%	8	1.9%	3,555	11.2%	31,796
2008	-39.9%	2	n/a	654	3.0%	22,157
1/1-3/31/09	-4.0%	2	n/a	620	3.0%	20,997

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- 2) The growth composite was created in October 1999 and terminated at the end of March 2009. The growth composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. Target allocation levels are 60-80% equities, 20-40% fixed income, and 0-20% cash. Actual allocations may sometimes deviate from the target levels.
- 3) Gross-of-fees performance returns are presented in United States dollars before management and custodial fees but after all trading expenses. See the Fee Schedule below under Additional Disclosures.
- 4) Prior to 2004, the composite was defined to include all fee-paying, discretionary accounts over \$100,000 that are managed according to growth strategy investment guidelines. After 2003, the minimum account size for inclusion in the composite was raised to \$200,000. No leverage or derivatives are utilized. There have been no changes in the personnel responsible for the investment management process of this composite.
- 5) A complete list and description of all firm composites is available at the end of this presentation. No alteration of composites as presented has occurred because of changes in personnel or other reasons at any time.
- 6) No benchmark is presented for the composite due to the changing allocation of securities within the composite. The firm invests in a combination of both domestic and foreign individual stocks, closed-end funds and individual bonds. Fixed income securities include both taxable and tax-exempt securities. Common and preferred stock issues include companies of various sizes. The mix of securities may vary substantially between years. The percentage of the composite that was invested outside of the United States at year-end:

1999	11.9%	2003	45.2%	2007	64.0%
2000	11.4%	2004	55.5%	2008	45.9%
2001	26.7%	2005	61.9%		
2002	27.4%	2006	71.3%		
- 7) The dispersion of annual returns is measured by the standard deviation of portfolios represented within the composite for the full year. "n/a" indicates that there were not more than five portfolios within the composite for the full period.
- 8) For additional information regarding policies for calculating and reporting returns, see "Additional Disclosures Regarding Performance Presentation" below the composite results.

Sabino Investment Management, L.L.C.
 Unaudited Performance Results
 Balanced Composite
 January 1, 1999 to April 30, 2009

Year	Total Return (%)	Number of Portfolios at Year-End	Composite Dispersion (%)	Total Assets at End of Period (\$000)	Percentage of Firm Assets	Total Firm Assets (\$000)
1999	60.6%	2	n/a	541	49.2%	1,100
2000	4.3%	1	n/a	160	9.2%	1,746
2001	34.5%	8	n/a	1,438	27.1%	5,301
2002	1.5%	9	n/a	1,292	17.2%	7,534
2003	37.6%	16	4.5%	3,489	27.2%	12,848
2004	16.2%	14	2.1%	4,933	29.0%	16,998
2005	10.3%	23	2.0%	8,957	36.4%	24,579
2006	13.8%	24	1.1%	11,927	40.1%	29,726
2007	15.7%	27	1.3%	13,717	43.1%	31,796
2008	-31.1%	19	1.2%	7,873	35.5%	22,157
1/1-4/30/09	8.9%	4	n/a	1,514	6.8%	22,052

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- 2) The balanced composite was created in January 1999 and terminated at the end of April 2009. The balanced composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. The target allocation levels are 40-60% equities, 40-60% fixed income, and 0-20% cash. Actual allocations may sometimes deviate from the target levels.
- 3) Gross-of-fees performance returns are presented in United States dollars before management and custodial fees but after all trading expenses. See the Fee Schedule below under Additional Disclosures.
- 4) Prior to 2004, the composite was defined to include all fee-paying, discretionary accounts over \$100,000 that are managed according to balanced strategy investment guidelines. After 2003, the minimum account size for inclusion in the composite was raised to \$200,000. Beginning April 2009, the minimum account size for inclusion in all composites was lowered to \$100,000. No leverage or derivatives are utilized. There have been no changes in the personnel responsible for the investment management process of this composite.
- 5) A complete list and description of all firm composites is available at the end of this presentation. No alteration of composites as presented has occurred because of changes in personnel or other reasons at any time.
- 6) No benchmark is presented for the composite due to the changing allocation of securities within the composite. The firm invests in a combination of both domestic and foreign individual stocks, closed-end funds and individual bonds. Fixed income securities include both taxable and tax-exempt securities. Common and preferred stock issues include companies of various sizes. The mix of securities may vary substantially between years. The percentage of the composite that was invested outside of the United States at year-end:

1999	8.3%	2003	50.0%	2007	59.3%
2000	21.2%	2004	52.6%	2008	45.4%
2001	26.5%	2005	57.0%		
2002	38.8%	2006	66.5%		
- 7) The dispersion of annual returns is measured by the standard deviation of portfolios represented within the composite for the full year. "n/a" indicates that there were not more than five portfolios within the composite for the full period.
- 8) For additional information regarding policies for calculating and reporting returns, see "Additional Disclosures Regarding Performance Presentation" below the composite results.

Sabino Investment Management, L.L.C.
 Unaudited Performance Results
 Moderate Risk Composite
 January 1, 1999 to April 30, 2009

Year	Total Return (%)	Number of Portfolios at Year-End	Composite Dispersion (%)	Total Assets at End of Period (\$000)	Percentage of Firm Assets	Total Firm Assets (\$000)
1999	34.1%	1	n/a	176	16.0%	1,100
9/1-12/31/00	-2.0%	1	n/a	108	6.2%	1,746
2001	33.3%	1	n/a	92	1.7%	5,301
4/1-12/31/02	4.0%	15	n/a	3,714	49.3%	7,534
2003	28.5%	21	2.8%	6,968	54.2%	12,848
2004	14.2%	13	1.7%	6,112	36.0%	16,998
2005	8.1%	16	1.9%	7,564	30.8%	24,579
2006	12.3%	15	0.7%	7,057	23.7%	29,726
2007	13.7%	16	1.2%	7,527	23.7%	31,796
2008	-23.1%	10	1.9%	4,322	19.5%	22,157
1/1-4/30/09	6.0%	2	n/a	1,792	8.1%	22,052

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- 2) The moderate risk composite was created in January, 1999 and terminated at the end of April 2009. The moderate risk composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. The target allocation levels are 20-40% equities, 60-80% fixed income, and 0-20% cash. Actual allocations may sometimes deviate from the target levels.
- 3) Gross-of-fees performance returns are presented in United States dollars before management and custodial fees but after all trading expenses. See the Fee Schedule below under Additional Disclosures.
- 4) Prior to 2004, the composite was defined to include all fee-paying, discretionary accounts over \$100,000 that are managed according to moderate risk strategy investment guidelines. After 2003, the minimum account size for inclusion in the composite was raised to \$200,000. Beginning April 2009, the minimum account size for inclusion in all composites was lowered to \$100,000. No leverage or derivatives are utilized. There have been no changes in the personnel responsible for the investment management process of this composite.
- 5) A complete list and description of all firm composites is available at the end of this presentation. No alteration of composites as presented has occurred because of changes in personnel or other reasons at any time.
- 6) No benchmark is presented for the composite due to the changing allocation of securities within the composite. The firm invests in a combination of both domestic and foreign individual stocks, closed-end funds and individual bonds. Fixed income securities include both taxable and tax-exempt securities. Common and preferred stock issues include companies of various sizes. The mix of securities may vary substantially between years. The percentage of the composite that was invested outside of the United States at year-end:

1999	15.1%	2003	46.0%	2007	59.7%
2000	24.2%	2004	53.7%	2008	39.6%
2001	32.7%	2005	56.6%		
2002	34.2%	2006	66.7%		
- 7) The dispersion of annual returns is measured by the standard deviation of portfolios represented within the composite for the full year. "n/a" indicates that there were not more than five portfolios within the composite for the full period.
- 8) For additional information regarding policies for calculating and reporting returns, see "Additional Disclosures Regarding Performance Presentation" below the composite results.

Sabino Investment Management, L.L.C.
 Unaudited Performance Results
 Fixed Income Composite
 January 1, 2003 to January 30, 2009

Year	Total Return (%)	Number of Portfolios at Year-End	Composite Dispersion (%)	Total Assets at End of Period (\$000)	Percentage of Firm Assets	Total Firm Assets (\$000)
2003	13.4%	1	n/a	117	0.9%	12,848
5/1-12/31/07	4.2%	1	n/a	2,736	8.6%	31,796
2008	-9.0%	1	n/a	2,130	9.6%	22,157
1/1-1/30/09	3.4%	1	n/a	2,102	9.8%	21,441

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- 2) The fixed income composite was created in January, 2003 and terminated on January 30, 2009. The fixed income composite includes foreign issues and consists of portfolios with preferred stocks, bonds, closed-end or mutual funds, and money market funds. The target allocation levels are 80-100% fixed income, and 0-20% cash. Actual allocations may sometimes deviate from the target levels. There were no portfolios within the composite prior to 2003 or between 1/1/2004 and 4/30/2007.
- 3) Gross-of-fees performance returns are presented in United States dollars before management and custodial fees but after all trading expenses. See the Fee Schedule below under Additional Disclosures.
- 4) Prior to 2004, the composite was defined to include all fee-paying, discretionary accounts over \$100,000 that are managed according to fixed income strategy investment guidelines. After 2003, the minimum account size for inclusion in the composite was raised to \$200,000. No leverage or derivatives are utilized. There have been no changes in the personnel responsible for the investment management process of this composite.
- 5) A complete list and description of all firm composites is available at the end of this presentation. No alteration of composites as presented has occurred because of changes in personnel or other reasons at any time.
- 6) No benchmark is presented for the composite due to the changing allocation of securities within the composite. The firm uses a combination of closed-end funds and individual bonds, which may include both taxable and tax-exempt securities. The firm also invests in both foreign and domestic securities and the mix may vary substantially between years. The percentage of the composite that was invested outside of the United States at year-end:

2003	47.3%
2007	34.7%
2008	33.8%
- 7) The dispersion of annual returns is measured by the standard deviation of portfolios represented within the composite for the full year. "n/a" indicates that there were not more than five portfolios within the composite for the full period.
- 8) For additional information regarding policies for calculating and reporting returns, see "Additional Disclosures Regarding Performance Presentation" below the composite results.

Sabino Investment Management, L.L.C.
Unaudited Performance Results
Appendix A
Pro Forma Calculations for Calendar Year 2009

Period	First 3 months Balanced + 9 months Tactical Opportunity	First 3 months Moderate Risk + 9 months Tactical Moderate Risk
1/1-3/31/09	-2.6%	-2.9%
4/1-12/31/09	42.3%	33.5%
Total 2009	38.6%	29.7%

Sabino Investment Management, L.L.C.
Additional Disclosures Regarding Performance Presentation

Performance Disclosure

While the manager believes these performance numbers best reflect their past performance, it should be noted that past performance is not necessarily indicative of future performance.

The performance results depicted herein represent historical gross performance with no deduction for management fees and assume reinvestment of dividends and income plus capital appreciation. Individual returns will be reduced by expenses which may include management fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten year annualized growth rate of 15% will produce a net result of 13.9%. It must be noted that actual performance will vary. The client is referred to Sabino Investment Management's disclosure document for a full disclosure of the fee schedule. As these performance numbers represent a composite of numerous accounts, you must refer to the performance disclosure of each composite to determine the composition of the numbers reported.

Performance Calculations

- 1) If the investment objective or policy is changed for an account by written or oral instructions from the client, the account will be moved to the new composite during the month in which the policy changes are implemented.
- 2) If either the client or investment manager notifies the other party that the account will be closed, it is excluded from the applicable composite immediately because the account will be managed differently from other accounts in the composite.
- 3) Accounts with any nondiscretionary assets are excluded from the composites.
- 4) Foreign taxes withheld from interest and dividend payments are not deducted from gains as these taxes are generally recoverable.
- 5) If an account's value falls below the minimum amount for inclusion in the composite due to negative performance, the account will continue to be included in the composite as long as the account's value does not decline more than 10% below the minimum. If an account's value falls below the minimum amount for inclusion in the composite due to withdrawals by the client, the account will be excluded from the composite.
- 6) Accounts must be open for at least 90 days before they are included in a composite for performance calculation purposes.
- 7) Composite performance is calculated on a monthly basis.
- 8) The annual time-weighted rates of return are generated by chain-linking monthly internal rates of return.

Sabino Investment Management, L.L.C.
Additional Disclosures Regarding Performance Presentation

Fee Schedule

Fees for managed accounts are based upon a percentage of the assets managed. The annual fee schedule is based on the type of account as follows:

	Accounts with <u>Equities</u>	Fixed <u>Income</u>
On the first \$1,000,000	1.00%	.70%
On the next \$4,000,000	.80%	.50%
Additional funds	.60%	.30%

The minimum account size is \$200,000. Under certain circumstances, fees may be negotiated

List and Description of All Composites

Tactical-Opportunity – The tactical-opportunity composite was created in April 2009. The composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. The maximum limits that apply in the investment guidelines are as follows: Cash and equivalents 100%, fixed income 100%, equities 100%, foreign securities 100%, short ETFs and mutual funds 40%, and commodity ETFs, closed-end and mutual funds 20%.

Tactical-Moderate Risk – The tactical-moderate risk composite was created in April 2009. The composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. The maximum limits that apply in the investment guidelines are as follows: Cash and equivalents 100%, fixed income 100%, equities 50%, foreign securities 60%, short ETFs and mutual funds 20%, and commodity ETFs, closed-end and mutual funds 10%.

Equity - The equity composite was created in March 2000 at terminated at the end of January 2009. The equity composite includes foreign issues and consists of portfolios with common stock, preferred stock, convertible bonds, and money market funds. Target allocation levels are 80-100% equities, 0-20% cash. Actual allocations may sometimes deviate from the target levels. There were no portfolios within the composite prior to 4/1/00 or after 7/31/02.

Growth - The growth composite was created in June 1999 and terminated at the end of March 2009. The growth composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. Target allocation levels are 60-80% equities, 20-40% fixed income, and 0-20% cash. Actual allocations may sometimes deviate from the target levels.

Balanced - The balanced composite was created in January 1999 and terminated at the end of April 2009. The balanced composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. The target allocation levels are 40-60% equities, 40-60% fixed income, and 0-20% cash. Actual allocations may sometimes deviate from the target levels.

Moderate Risk - The moderate risk composite was created in January 1999 and terminated at the end of April 2009. The moderate risk composite includes foreign issues and consists of portfolios with common stock, preferred stock, bonds, closed-end or mutual funds, and money market funds. The target allocation levels are 20-40% equities, 60-80% fixed income, and 0-20% cash. Actual allocations may sometimes deviate from the target levels.

Fixed Income – The fixed income composite was created in January 2003 and terminated at the end of January 2009. The fixed income composite includes foreign issues and consists of portfolios with preferred stocks, bonds, closed-end or mutual funds, and money market funds. The target allocation levels are 80-100% fixed income, and 0-20% cash. Actual allocations may sometimes deviate from the target levels. There were no portfolios within the composite prior to 2003 or after 2003.