

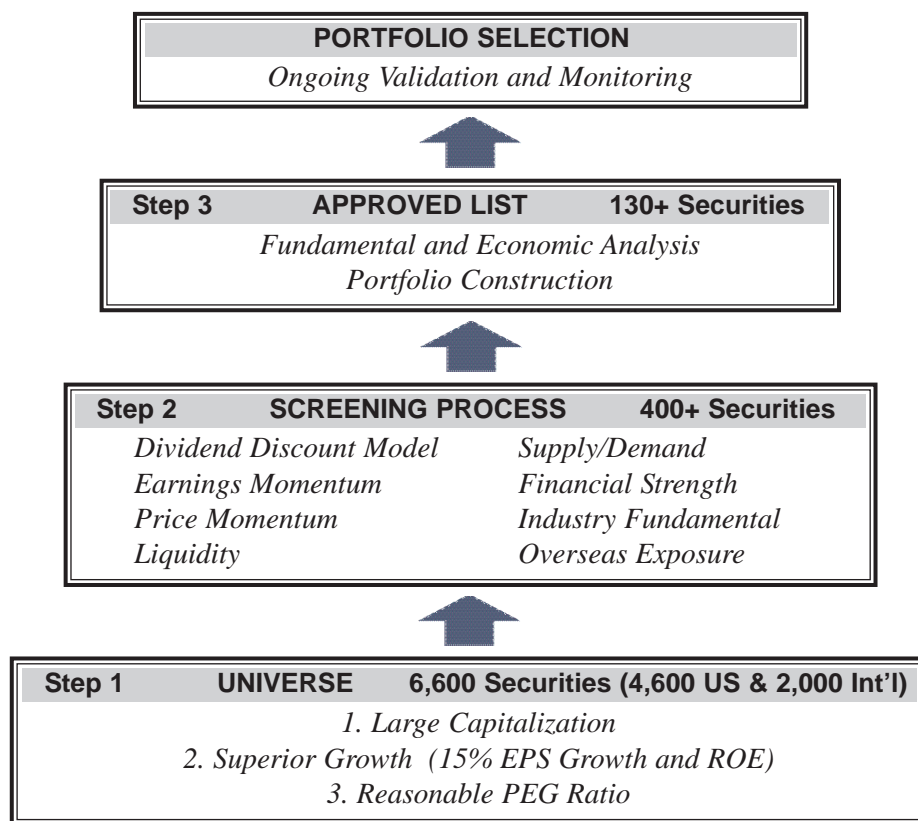
Background

SIMMS CAPITAL MANAGEMENT (SCM) is an independent investment management firm founded in 1984. SCM manages \$440 million in various growth equity products for institutions and individuals. SCM owns high quality growth stocks with sustainable earnings for long-term appreciation. We invest in companies with high returns on equity and high earnings growth. We add excess alpha over a full market cycle through successful stock selection. SCM accomplishes this by applying a proprietary security selection process that is consistent across all borders and currencies.

Investment Style

- **Growth** - Models identify opportunity from growth characteristics.
- **Bottom-up** - Stock selection process drives portfolio structure.
- **Large Capitalization**
- **Quantitative** - Factor driven with 11 screens producing rankings on 6,600 securities.
- **Fundamental** - In depth research and economic analysis on approved securities.
- **Fully Invested**

Investment Process



Portfolio Characteristics*

As of September 30, 2008

	Global	Domestic	International
P/E 2008	15.1X	18.2X	11.9X
P/E 2009	12.5X	14.7X	10.4X
Growth Rate (next 5 yrs)	16.4%	19.7%	13.1%
ROE (LT growth rate)	20.8%	21.9%	19.6%
Yield	1.9%	0.9%	2.9%
Unweighted Average Market Cap	\$51.6B	\$48.6B	\$54.6B

*Supplemental information. See disclosure on page 2.

Investments

THOMAS L. MELLY

President & CEO
 Principal, Portfolio Manager,
 Chief Investment Officer-US
Years of Experience - 27

JENNIFER D. MILLER

Principal, Portfolio Manager,
 Chief Investment Officer-International
Years of Experience - 25

Research

KHADY FALL

Portfolio Analyst
Years of Experience - 8

Marketing & Client Services

DENNIS TRACEY

Director
Years of Experience - 23

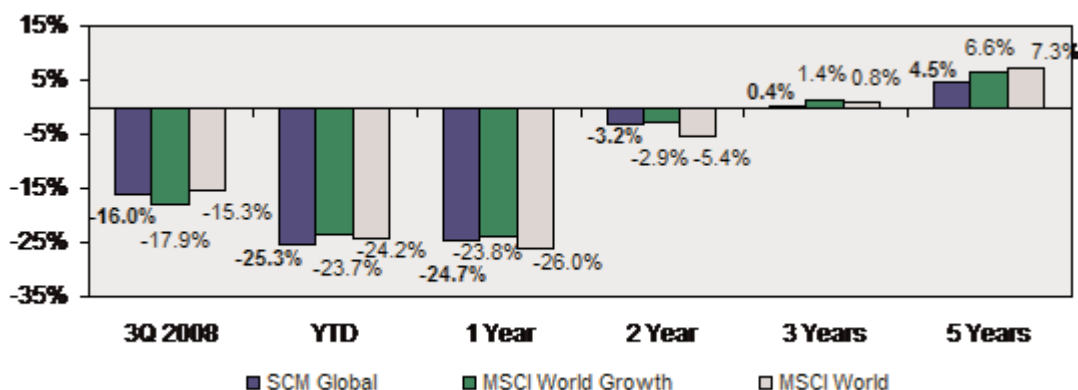
General Information

177 Broad Street, Suite 1000
 Stamford, CT 06901
 Telephone (203) 252-5700
 Facsimile (203) 252-5730
 E-mail: info@simmscapital.com
 Website: www.simmscapital.com

Simms Capital Management Annual Returns

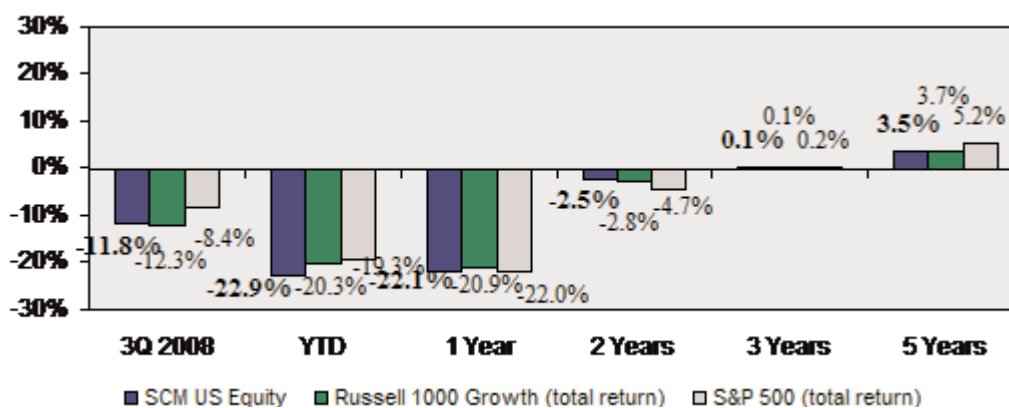
Net returns as of September 30, 2008

SCM Global Performance vs. MSCI World Growth & MSCI World Index



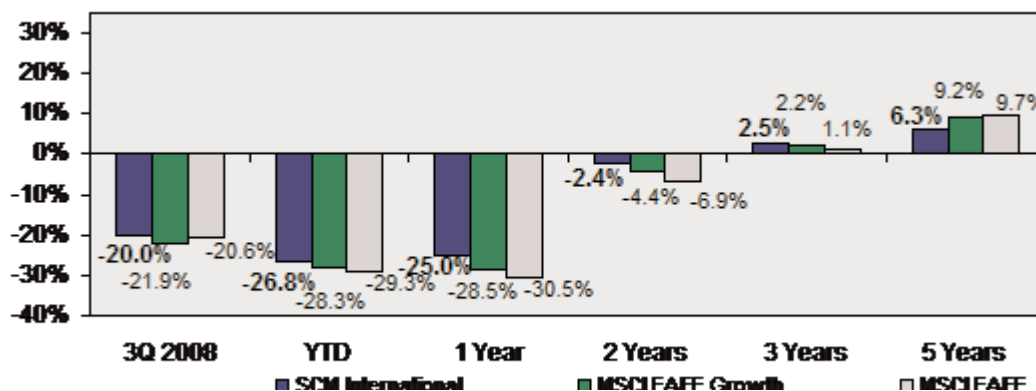
The SCM Global Equity Composite assets as of September 28, 2007 were \$2.5 million, which represents 0.5% of the firm's total assets. Returns are calculated in U.S. dollars. The Global Equity Composite was created in January 1, 1990 and contains fully discretionary global equity accounts.

SCM Domestic Performance vs. Russell 1000 Growth & S&P 500 Index



The SCM Domestic Equity Composite assets as of September 28, 2007 were \$312.9 million, which represents 57.5% of the firm's total assets. Returns are calculated in U.S. dollars. The Domestic Equity Composite was created in January 1, 1996 and contains fully discretionary domestic equity accounts.

SCM International Performance vs. MSCI EAFE Growth & MSCI EAFE Index



The SCM International Equity Composite assets as of September 28, 2007 were \$186.2 million, which represents 34.2% of the firm's total assets. Returns are calculated in U.S. dollars. The International Equity Composite was created January 31, 1992 and contains fully discretionary international equity accounts.

SCM claims compliance with the Global Investment Performance Standards (GIPS®). Investors should not rely on prior performance results as a reliable indication of future results. This presentation should be read in conjunction with the full disclosure presentation. Please contact us for one at 203.252.5700. Compliance with GIPS has been verified firmwide by independent accounting firms from January 1, 2001 through June 30, 2007. SCM's investment advisory fees are detailed in Part II of its Form ADV. Securities transactions are accounted for on the trade date. Cash and cash equivalents are included in performance returns. For comparison purposes the SCM Global Composite is measured against the MSCI World and MSCI World Growth indices, the SCM Domestic Composite against the S&P 500 and Russell 1000 Growth indices, and the SCM International Composite against the MSCI EAFE and MSCI EAFE Growth indices.