ALTMAN INVESTMENT MANAGEMENT

EQUITY STRATEGY FOCUS

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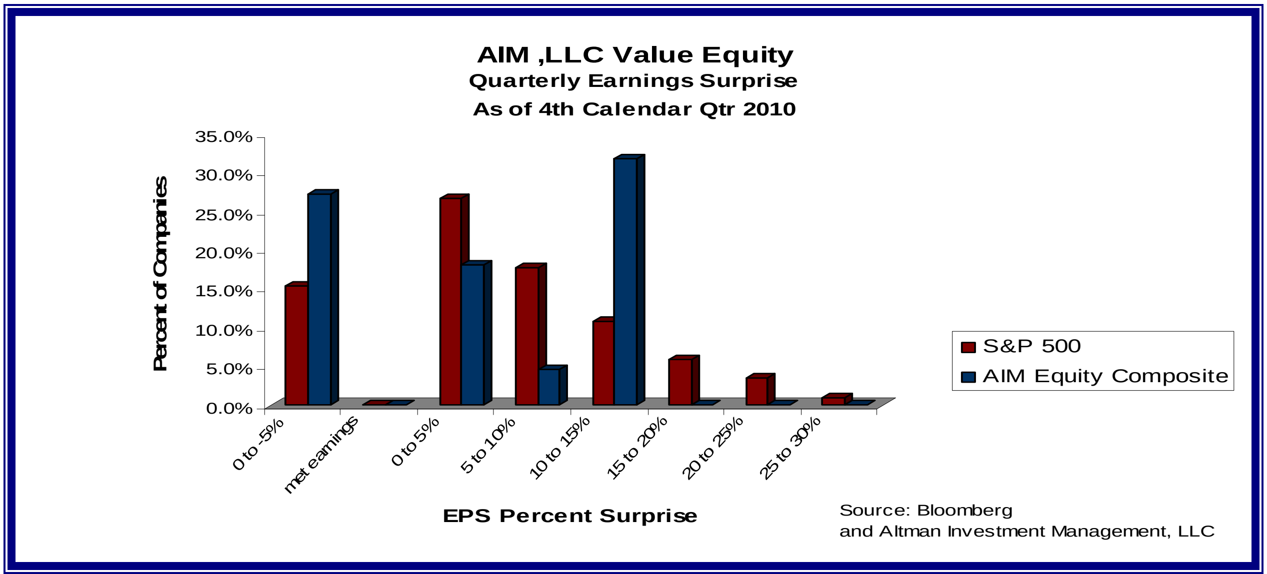
THE U. S. EQUITY STRATEGY

THE QUARTERLY COMPANY EARNINGS PERFORMANCE RECORD

The chart below illustrates the percentage of investment holdings within our value portfolio that exceeded street estimates during the 4th calendar quarter of 2010. Most notably, 64% of our investments exceeded street estimates and 74% of the companies in the S&P 500 exceeded street estimates. Year over Year growth in earnings was 60.1% for our composite vs. 47.3% for the S&P on a share weighted basis. Looking at top line sales, 39% of our investments exceeded street estimates as compared to 72% for the S&P. Turning to bottom line net income, the figures were 41% and 71.6% respectively.

EXHIBIT I



As of January 28, 2011, 58% of companies included in the AIM composite and 48% of the S&P companies have reported. Both materials companies in our composite, DuPont and Alcoa, beat estimates posting positive top and bottom line year over year growth. Earnings estimates at both companies have moved up over the past four weeks, growing 5% and 9.5% respectively.

The information technology group, the composite's largest sector weighting, is also posting encouraging statistics with MSFT, INTC, and ACN all showing year over year growth on the top and bottom lines, with the exception of MSFT posting a small decline of just under a percent in year over year net income growth.

TABLE I

	EPS growth y/y	NI growth y/y	Sales growth y/y
Microsoft	4.05%	(-0.99%)	4.89%
Intel	47.5%	48.5%	8.4%
Accenture	20.9%	19.7%	20.4%

Financials represent our second largest weighting in the composite portfolio. Four of the six financial companies reporting surprised on the upside. Of these financial companies, 5 posted notable year/year growth in net income with the exception of Travelers Co, who is experiencing margin pressures. On the revenue side, BAC, WFC, and TRV are still struggling to regain traction.

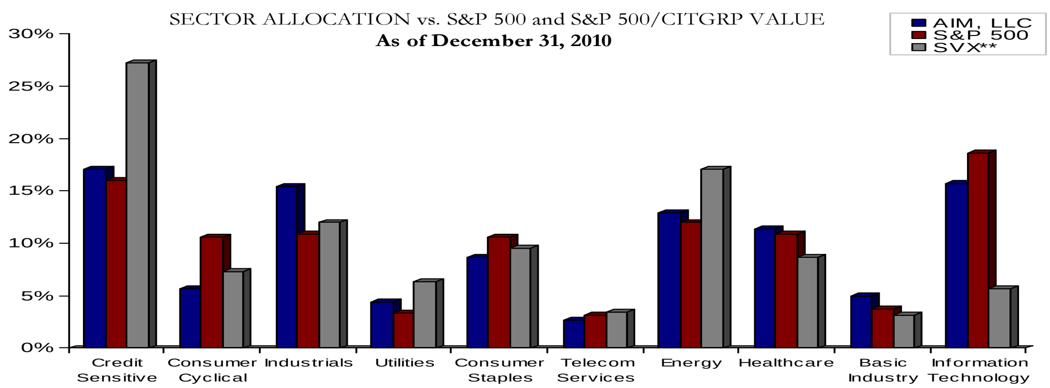
The 27% financial sector weighting in the Russell 1000 Value Index indicates that the large cap value benchmarks remain highly sensitized to a return to profitability within this sector. The financial sector is the second largest sector within our composite portfolio behind Information Technology.

Since Sept 2010, we increased our exposure in the information technology space with purchases in Cisco and Accenture. When you consider the secular trend occurring in cloud computing, there was not much opportunity to find value in this sector. The relatively low weighting in technology within the S&P Citigroup Value Index (SVX) of 5.7% vs. the S&P 500 weighting of 18.6% further exemplifies this issue.

EXHIBIT II

ALTMAN INVESTMENT MANAGEMENT

CORE VALUE EQUITY PORTFOLIO



	Credit Sensitive	Consumer Cyclical	Industrials	Utilities	Consumer Staples	Telecom Services	Energy	Healthcare	Basic Industry	Information Technology
AIM,LLC	17%	5.7%	15.4%	4.4%	8.7%	2.7%	12.9%	11.4%	5.0%	15.7%
S&P 500	16.0%	10.6%	10.9%	3.3%	10.6%	3.1%	12.0%	10.9%	3.7%	18.6%
SVX **	27.2%	7.3%	12.0%	6.3%	9.5%	3.4%	17.1%	8.7%	3.1%	5.7%

Source: Bloomberg as of 12/31/10 consolidated into the GICS sectors. Numbers rounded to the nearest hundredth.
Note: Numbers reflect portfolio allocation, not returns.
* Percentages do not total 100% due to rounding, and equity sector weights take into consideration the composite's cash allocation.
** S&P Citigroup Value Index

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EXHIBIT III

STANDARD AND POOR'S 500 -SECTOR VALUATION CHARACTERISTICS

	SPX	Energy	Materials	Industrials	Con. Desc.	Staples	Healthcare	Financials	Technology	Telecom	Utilities
# holdings	1	40	30	58	80	41	51	86	76	9	34
Beta	1.00	1.12	1.35	1.32	1.15	0.48	0.67	2.02	0.96	0.55	0.70
P/B	2.26	2.14	3.04	2.83	3.06	3.49	2.42	1.17	3.70	1.92	1.43
TTM P/E	15.38	15.45	19.04	17.48	18.06	15.41	12.11	14.29	16.38	15.52	12.46
P/E cur	14.58	14.74	17.90	17.07	16.68	15.20	11.82	13.95	14.26	15.09	12.42
P/E FY1	13.01	12.81	14.33	14.62	14.66	13.80	11.01	12.14	12.92	14.09	12.53
P/S TTM	1.29	1.20	1.38	1.28	1.10	0.96	1.20	1.17	2.58	1.20	1.10
Div yield	1.86%	1.81%	1.76%	2.11%	1.36%	2.93%	2.21%	1.07%	0.93%	5.11%	4.40%
P/CF	7.68	7.96	11.90	9.79	11.24	11.22	10.54	3.62	12.01	4.30	5.33

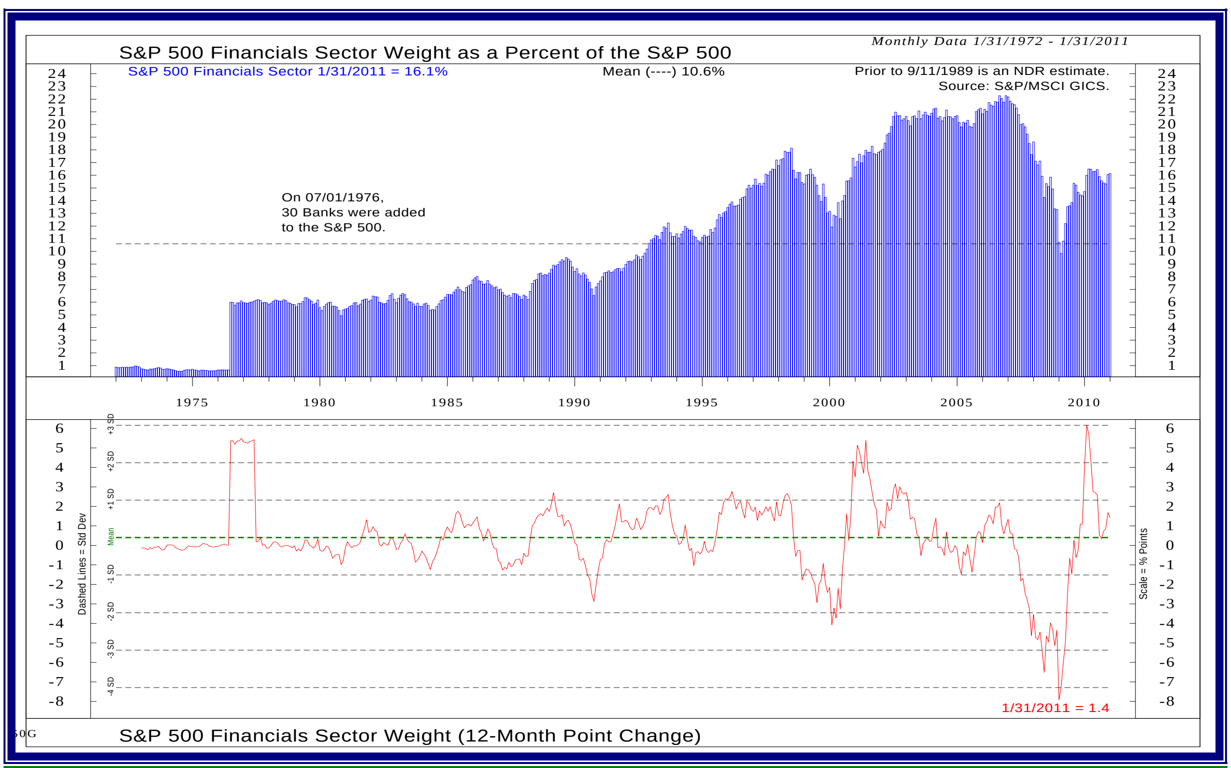
Source: Altman Investment Management Research, LLC and Bloomberg, January 31st 2011

EQUITY SECTOR FOCUS

CREDIT MARKETS

EXHIBIT IV

FINANCIALS AS % OF THE S&P 500



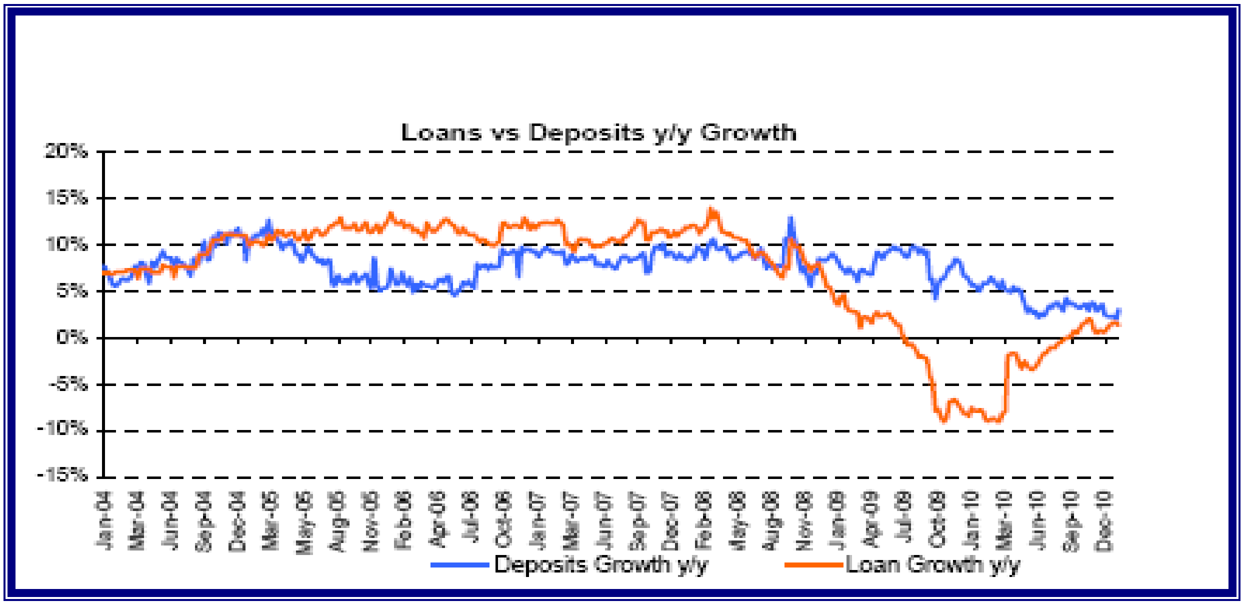
Source: Ned Davis Research

Update on the Cyclical Banking Recovery

We maintain a slight over-weight in the financial sector with expectations for higher profits among the large banks due to lower loan loss provisions, strengthening loan demand, and continued revenue growth. A continuation of the U.S. economic recovery bodes well for loan demand, equity underwriting and mergers and acquisitions.

Overall, balance sheets at large cap banks are improving with deposits up 2.5% year over year and loan growth up 1.7% on an annualized basis as of January 2011.

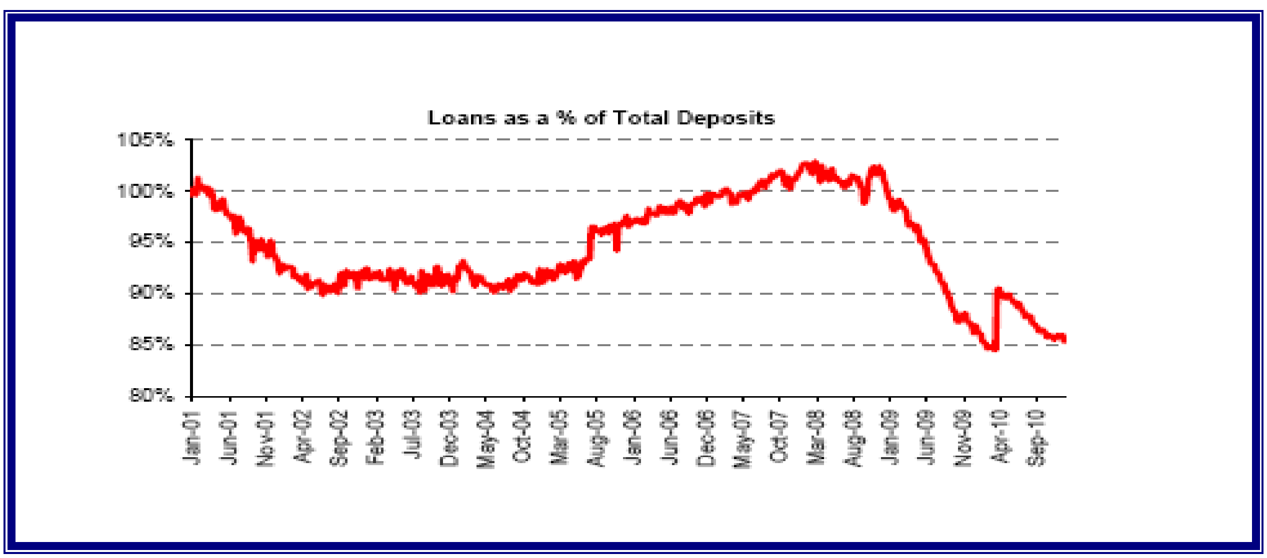
EXHIBIT V



Source: Morgan Stanley Banking Monitor January 31, 2011.

However at 85%, the ratio of total loans to deposits is well off 2008 levels.

EXHIBIT VI



Source: Morgan Stanley Banking Monitor January 31, 2011.

On a year over year basis, the rate of decline in C&I loan growth is now (-1.7%) and (-1.6%) year over year for large and small cap banks respectively versus the 2010 average of -15.6% and -8.0% respectively for large and small banks. On a quarter to quarter basis, C&I loan growth regained positive territory during the first 2 weeks of January. Up trends in economic data since mid 2009 such as real manufacturing and trade inventories, capacity utilization, industrial production and the composite of LEIs all support higher future C&I loan demand.

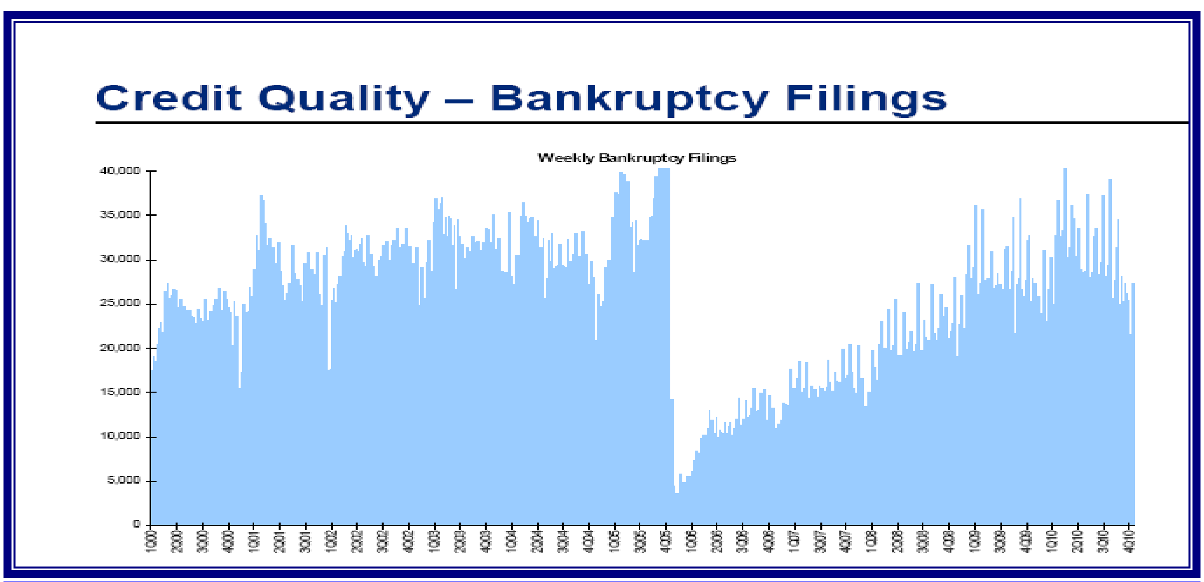
In 2010 we saw an expansion in consumer loan growth among commercial banks. This was accompanied by a bottoming in total consumer credit outstanding. A more supportive employment environment is necessary to lift consumer loan demand further. Although the unemployment rate remains stubbornly high, weekly jobless claims have been in a downward trend since peaking in mid 2009. Housing prices and consumer confidence indicators are stabilizing, but they need to strengthen before becoming a catalyst for higher consumer loan growth.

Real estate loans both commercial and residential remain weak. Radar logic's RPX price index is only at 68% of peak housing values realized in 2008. Radar logic predicts housing prices to fall further in 2011 as a result of discounted sales.

The lower interest rates set by the U.S. Federal Reserve have put pressure on bank earnings. The low rate environment reduces not only bank earnings on fixed income positions but also reduces the fees collected on money market funds. Management at Bank of New York said a 1% back up in short term rates could add as much as $500 million to their pretax income over 12 months. Although lower rates may continue in the short term, a higher interest rate environment is imminent in the long run.

Credit quality among large cap banks is improving and is evident in the narrowing of corporate spreads since April of 2008. Bankruptcy filings appear to have peaked near 40,000. The reading for January 2011 is 20,878, down an annualized (9.6%) year over year.

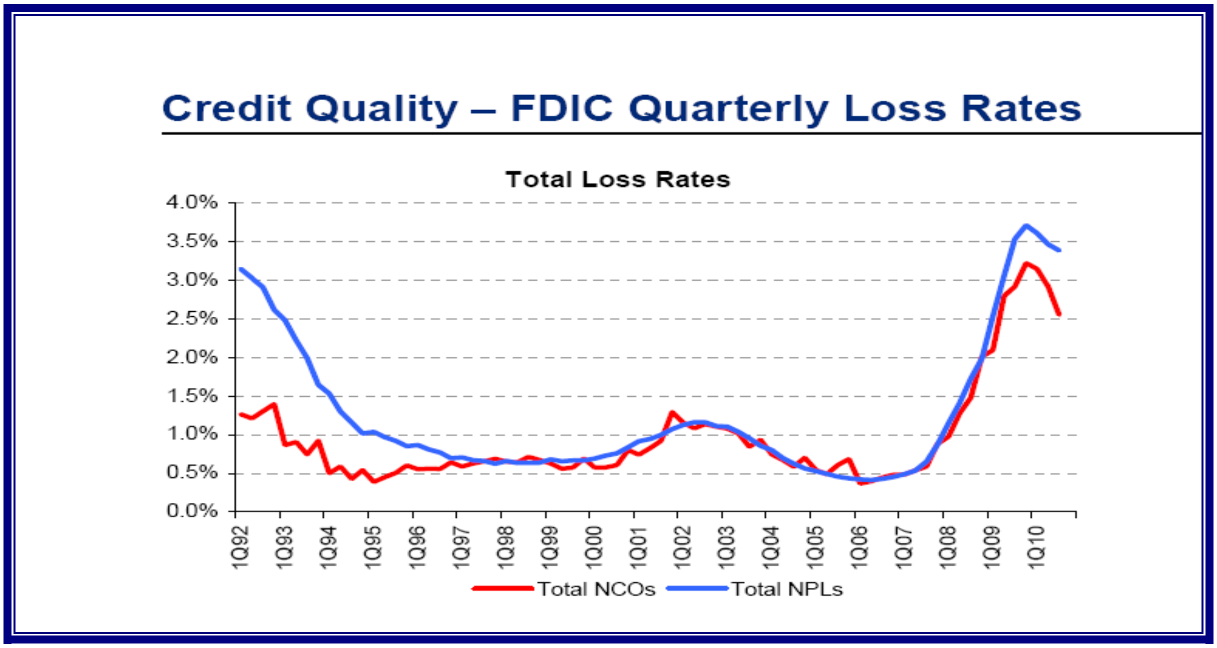
EXHIBIT VII



Source: Morgan Stanley Banking Monitor January 31, 2011.

Total FDIC quarterly losses rates also appear to have peaked. NCOs (net charge offs) and NPLs (non performing loans) are showing improvement across all lines with the exception of the commercial mortgage segment.

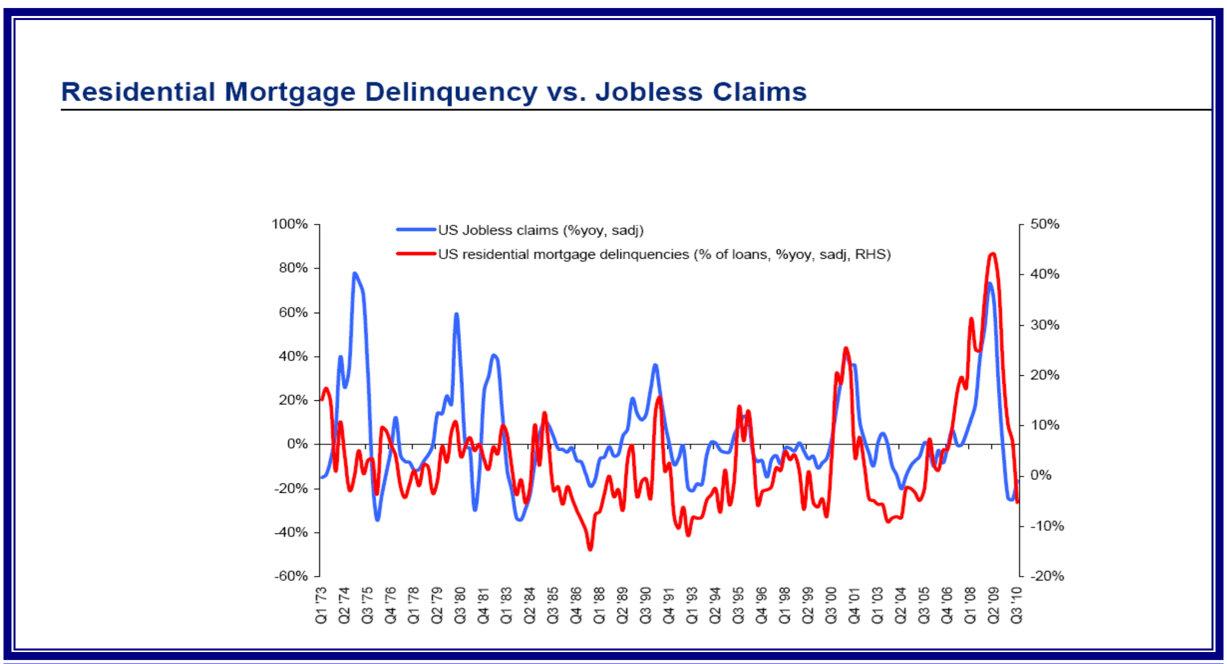
EXHIBIT VIII



Source: Morgan Stanley Banking Monitor January 31, 2011.

Residential mortgage delinquencies, as a percent of loans are declining on a year over year basis.

EXHIBIT IX



Source: Morgan Stanley Banking Monitor January 31, 2011

The number of failed commercial banks continued to climb in 2010 reaching 157, vs. 26 and 140 in 2008 and 2009 respectively. The total assets of these bankrupt institutions dropped to $96,704 (mn) in 2010 after reaching a peak of $372,320 in 2008.

FOCUS ON INDIVIDUAL HOLDINGS

- ***Financials: Portfolio Investments***

For the 4th quarter, revenues at Bank of New York increased 15% over the prior year on equity market strength and improving revenue from outside the United States. Assets under management as well as assets in custody reached new highs of $1.17 trillion and $25 trillion, respectively. Tier 1 capital at BK increased to 13.4% up from 12.2% in the prior quarter. Management feels confident that once the current stress test is complete, regulators will allow them to proceed with capital plans of returning capital to shareholders in the form of dividends and share buybacks. Management reported a Net Interest Pressure from short term spike in interest earning assets (ST deposits).

While Bank of America's earnings were weak, underlying fundamentals in the banking sector support a turnaround. Asset quality at BAC is improving along with the industry. NPA's and NPA formations posted declines in the quarter. Loans grew at .7% with gains on the consumer side. BAC is a beneficiary of the improving credit cycle through its credit card business. Mortgage repurchase issues will remain an overhang in the short term, but BAC's recent settlement with Fannie Mae and Freddie Mac should limit its costs going forward. Looking ahead, improving credit and loan growth, stabilizing Net Interest Margins and rep/ warranty claims, along with higher dividends support owning shares at these levels. Weighing on shares is the $7-10 billion target BAC put on potential private label losses above its current reserves. The market is telling us there is concern the figure could be much higher. We will be watching data closely for further insight into these figures.

At Wells Fargo, 4th quarter profits reached a record $3.4 billion due to broad based revenue growth, improving credit quality, and continued success from the Wachovia merger. Loan growth showed some improvement, up 2% annualized over the third quarter. While revenues improved in the quarter they are not back to 2009 levels. Additional synergies and business opportunities from the WB merger should help improve the overall financial picture at WFC. Looking ahead, Wells Fargo is positioned to benefit from the re-emergence of loan growth stemming from the continued economic recovery.

- ***Technology: Portfolio Investments***

After a rough third quarter, Applied Materials (AMAT) added 21 bps to the composite performance in last three months of 2010 and another 21 bps in January. On a total return basis, AMAT outpaced the S&P Semi/Semi Equipment Index by over 13.2%.

During the fourth quarter of 2010, Cisco (CSCO) was purchased in our composite portfolio. Since the initial purchase, CSCO added 22 bps to composite performance in 2010 and another 3 bps in January. We expect the enterprise market to continue to invest in new capacity. As networking needs continue to grow world wide, so should Cisco's market share. CSCO continues to build share across its major market segments in enterprise switching, video conference, set top box market and enterprise collaboration. As per management at the last quarterly meeting, they have an increased focus on their role in virtualization/ cloud, video, collaboration, and networked web 2 technology. Some of the negative sentiment surrounding CSCO stems from weaker areas such as WAN optimization and Application Delivery Controller where Cisco is in fact losing share. Cisco remains network focused when its main competitors in these areas are more application focused. We would like to see management better capitalize on the opportunities in these areas going forward.

In the fourth quarter of 2010, CSCO's board of directors authorized another $10 billion in share buy backs on top of its already authorized $72 billion. Looking ahead, while we expect some margin pressure, we anticipate state and cable spending to bottom out and a strong seasonal second half. Priced at a relatively low valuation, we believe shares of CSCO will emerge from current levels.

During the first quarter of 2011, Accenture (ACN) was purchased in our composite portfolio. ACN is a management consulting, technical services, and outsourcing company. ACN is a beneficiary of IT initiatives in cloud computing, digital marketing, software as a service, mobility, and analytics. Since the initial purchase, shares of ACN are up 6.21% on a total return basis through the end of January, versus the S&P index up 1.01%. The company posted strong quarter results in December with double digit revenue growth in 4 of 5 operating segments. Net revenues were up 14%, diluted eps up 20%, and ordinary income up 11% year over year. Hiring trends at ACN and the industry are signaling a strong growth in demand. Goldman Sachs recently raised its IT spending outlook to 6% year over year from 5% based on an improved outlook for GDP, capital spending and corporate profits.

Other fourth quarter trades - -
We increased our position in Archer Daniels Midland (ADM) in November of 2010. Since that time shares of ADM were up 6.44% through January 2011 - plus another 10.3% through the first week in February when Archer Daniels Midland reported its earnings.

PORTFOLIO CHARACTERISTCS

EXHIBIT X

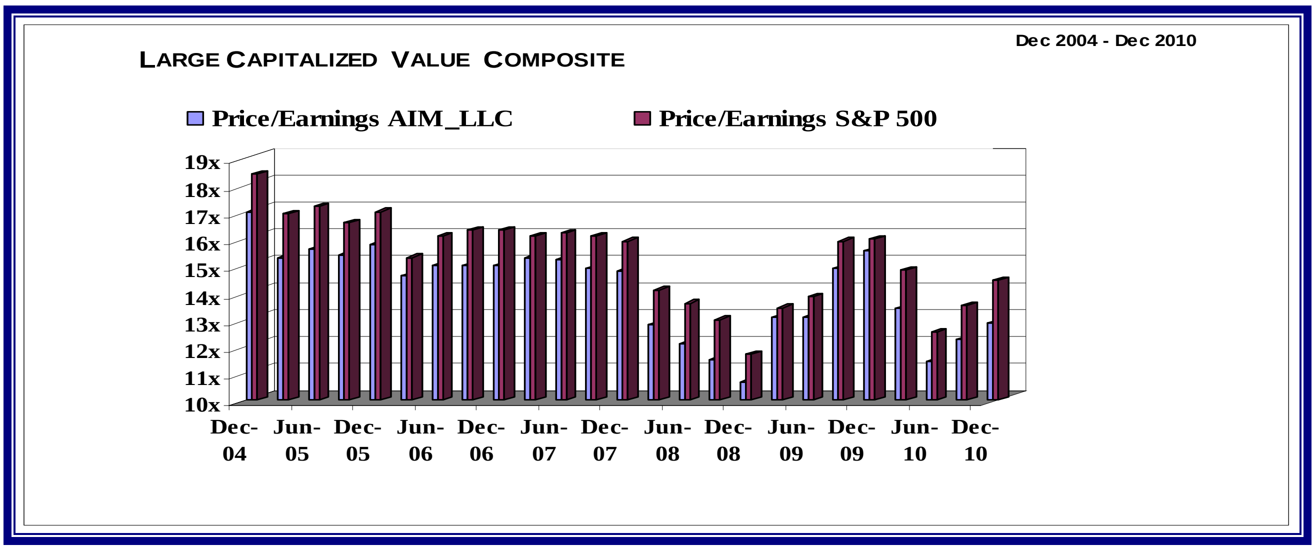


EXHIBIT XI

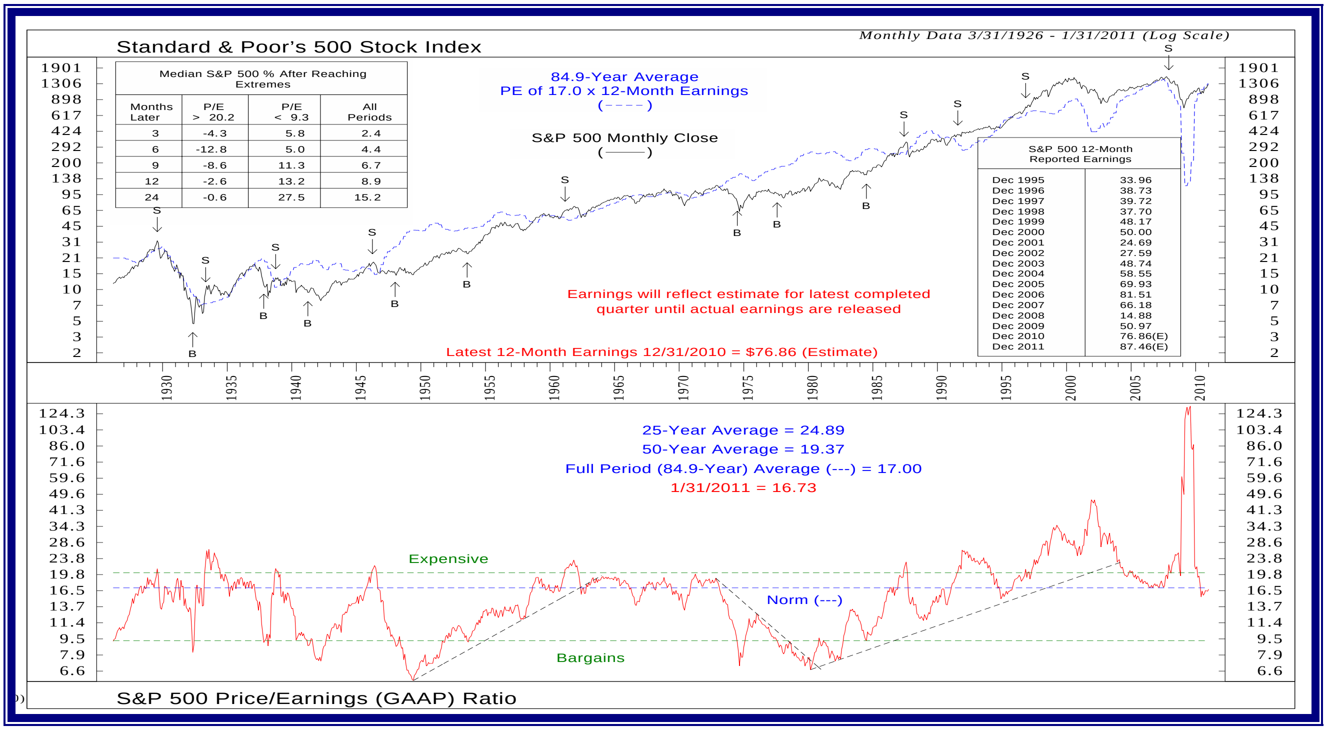


EXHIBIT XII

ALTMAN INVESTMENT MANAGEMENT

AIM PORTFOLIO CHARACTERISTICS

As of December 31, 2010

	Value Equity	S&P 500
# of Holdings	46 stocks	500 stocks
Portfolio Beta	1.13	1.00
Wtd. Avg. Price to Book	1.75x	2.24x
Wtd. Avg. Price-Earnings (Current)	12.86x	14.46x
Wtd. Avg. Price-Earnings (FY1)	11.25x	12.90x
Wtd. Avg. Price/Sales Latest 4 Qtrs	1.13x	1.27x
Wtd. Avg. Dividend Yield	2.4%	1.8%
Price to Cash Flow	6.9x	7.6x
Market Cap.	$79.0 Billion	$88.9 Billion
Ten Largest Holdings (% total)	31%	--
Approx. Portfolio Turnover	30%-40% per annum	--
Maximum Cash Position	10%	--

Sources: AIM, LLC and S&P 500 characteristics are utilizing a Bloomberg as of December 31, 2010 for weighted average book value, price/earnings, price/cash flow, and price/sales figures.

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