



THE ROOSEVELT INVESTMENT GROUP

All Cap Core Equity

As of December 31, 2007

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www.rooseveltinvestments.com

The Roosevelt Investment Group

Overview

- The Roosevelt Investment Group, formed in 2002, is the successor investment management organization to Sheer Asset Management, Inc., founded in 1990 and The Roosevelt Investment Group, founded in 1971.
- Our clients include high net worth individuals and other sophisticated investors.
- Strategies include: All Cap Core Equity, Global Enhanced Fixed Income and Balanced separately managed accounts.

Key Investment Personnel

Arthur H. Sheer CEO & Portfolio Manager

Donald J. Guarino Portfolio Manager

Sven E. Hsia Portfolio Manager

Robert L. Meyer, CFA Portfolio Manager

Nainesh Shah, CFA Senior Securities Analyst

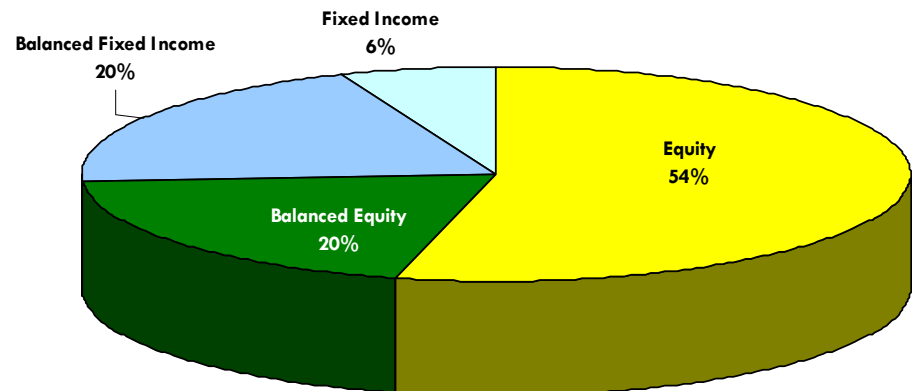
Robert Moon Director of Trading

Jason Sheer Securities Analyst

An average of 25 years of portfolio management experience.

Assets Under Management:

\$1.7 Billion as of December 31, 2007



December 31, 2007



All Cap Core Equity Management Overview

Investment Philosophy

- Focus on the understanding and management of risk
- Opportunities arise from change
- Optimize returns through theme concentration and stock selection

Risk Management

- Good managers know when to buy, great managers know when to sell; exceptional *risk* managers know when to do both.
- The Roosevelt Investment Group manages portfolio risk by:
 - Stress testing and optimizing portfolios
 - Incorporating “natural” hedging during volatile environments
 - Maintains contingency portfolio action plans in times of crisis
 - Flexibility in the deployment of cash (maximum 30%), Zero-Coupon Treasury Strips and Ultrashort Pro Shares
 - Diversification across market capitalizations, sectors and valuation metrics

Process and Themes

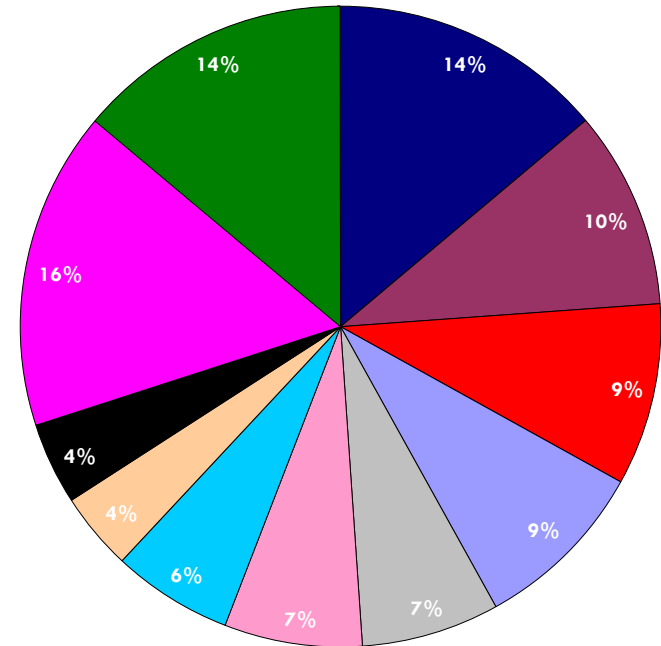
- **A synthesis of “top-down” and “bottom-up” analysis**
- **Top-down Fundamental research process designed to identify thematic opportunities and monitor critical variables driving change.**
 - Changes in government regulations
 - Changes in technology
 - Changes in industry consolidation
 - Changes in demographics
- **Extensive bottom-up research confirms investment themes**
 - Identify companies capitalizing on significant fundamental change
 - Recognize catalysts to release value or propel earnings growth
- **Gain conviction over time and build concentration through stock selection**



Representative Themes

as of December 31, 2007

Representative Themes	% of Portfolio	Explanation
Agriculture	14%	Advances in farming & crop technologies are required in order to meet global demands for biofuel resources & feeding the growing middle classes of emerging economies with appetites for higher quality sources of protein.
Alternative Energy	10%	High fuel prices, volatile governments controlling oil reserves & increasing global demand all point to the need for realistic alternative fuel sources.
Defensive/ Recession Resistant	9%	Companies with predictable earnings streams in difficult times.
Demand Suppression	9%	Alternative fuel sources alone will not resolve the global demand for environmentally friendly energy needs. Today, impatual solutions for significant energy conservation are available.
Technology	7%	New software cycles and growth in communication demand has been stimulated by IP video and the "new computer"—the cell phone.
Financials	7%	Wall Street crises have historically rectified themselves quickly. There is opportunity amid the (sub-prime) ruins.
Infrastructure	6%	Trillions of dollars have been committed to building & rebuilding roads, bridges, railroads, power grids, etc. both domestically & abroad. Consolidation of the engineering & constrution industry is imminent.
Power	4%	Significant power supply/demand imbalances and climate change requires massive investment in generation facilities.



Other	% of Portfolio	Explanation
Non Thematic Holdings	16%	Individual securities carefully selected for their own risk/reward merits. Some holdings are possible components of future themes.
Risk Mitigation Tools	14%	Flexibility in the deployment of cash, Zero-Coupon Treasury Strips, and Ultrashort Proshares.

Note: Themes assigned as per The Roosevelt Investment Group's evaluation. The reader should not assume that an investment in the securities identified was or will be profitable. Solely for illustration purposes.

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Investment Process

Diversification By Market Capitalization & Style as of December 31, 2007

	VALUE	CORE	GROWTH	CAP WEIGHTS**
LARGE \$10B+	MO SO JPM LFRGY APC FPL	KR DEO MCD ADM MER SWY IBM EPD RUK HPQ PNC	PHG MOS PX CCJ MON POT GENZ EMC MSFT NVZMF GLW CME WFR CSCO	60%
MID \$2B-10B	CYT NU	WNG PVH ITRI ROP ATI SPW DBD	ATVI IHS ONEXF SGMS SRCL FTI BTU PWR CERN MORN	24%
SMALL < \$2B	CMP SWPOF		ENOC WMS	6%
STYLE WEIGHTS**	13%	29%	48%	100%**

****UltraShort ProShares, Zero Coupon Treasury Bonds & Cash make up 10% of the portfolio, and do not fall into any capitalization or style category.**

Note: Market caps based on Frank Russell Co. definitions. Styles assigned as per The Roosevelt Investment Group's evaluation. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Solely for illustration purposes.

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Composite Return Summary

Risk Analysis as of December 31, 2007

ALL-CAP EQUITY COMPOSITE	3-YEAR	5-YEAR	7-YEAR	10-YEAR
ALPHA	9.27	6.97	6.15	6.46
BETA	0.59	0.98	0.86	0.98
SHARPE RATIO	1.56	1.51	0.45	0.47
STANDARD DEVIATION	7.69	11.65	15.63	18.83
R-SQUARED	26.11	76.76	80.56	81.50
INFORMATION RATIO	0.99	1.16	0.76	0.74
UP-MARKET RATIO	126.08	124.38	107.42	119.43
DOWN-MARKET RATIO	-67.16	-17.41	60.04	74.61

All characteristics are vs. Russell 3000

Data supplied by PSN. We deem this to be a reliable source, but cannot guarantee accuracy & completeness.

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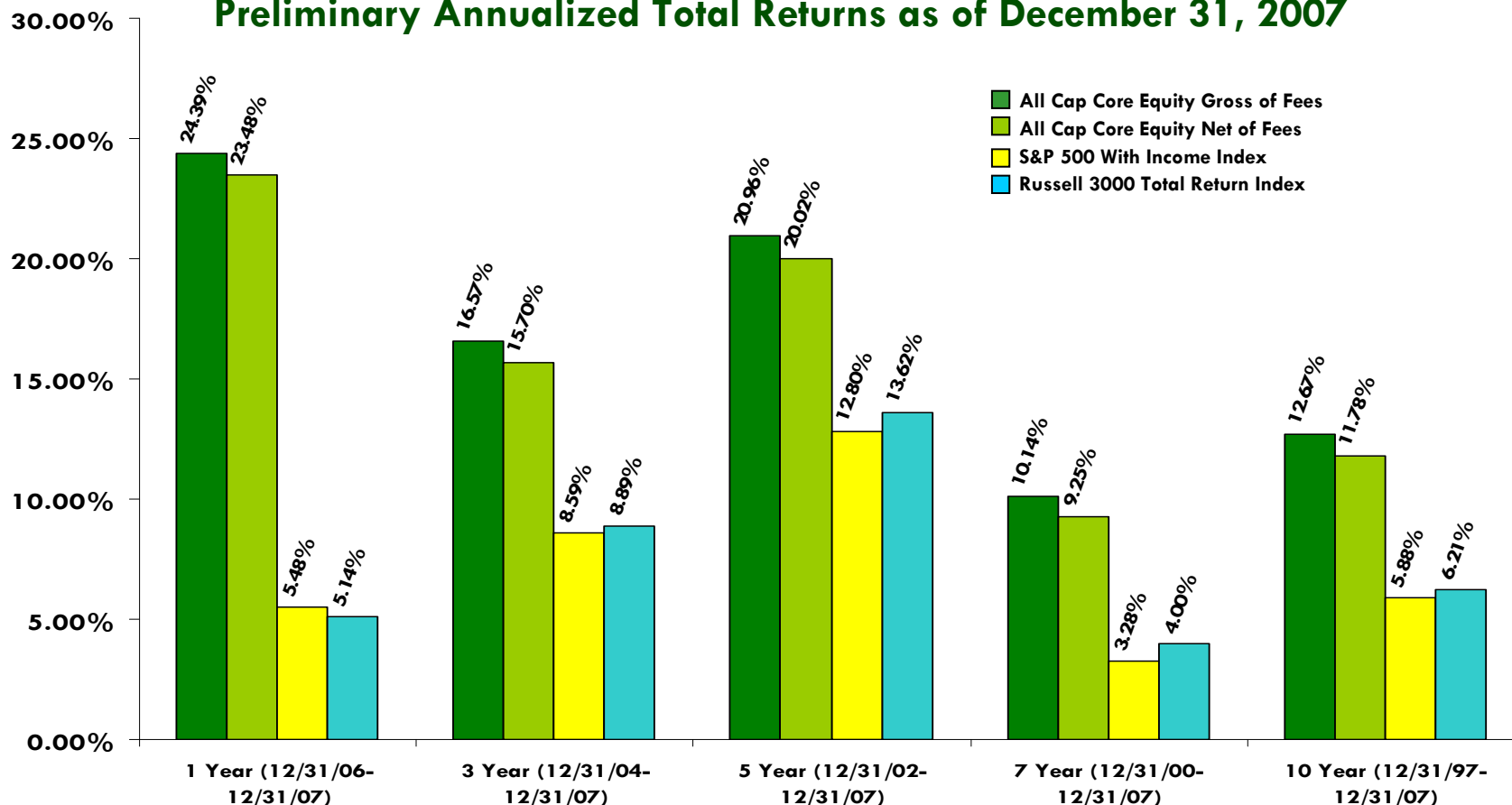
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Composite Return Summary

Preliminary Annualized Total Returns as of December 31, 2007



All returns are shown net of commissions and the Roosevelt Investment Group's management fees.

Data supplied by the Portfolio Accounting System of Axyx 3.5.1 - an Advent licensed product. We deem this to be a reliable source but cannot guarantee the accuracy and completeness.

1.) The actual individual asset allocations of each portfolio may vary depending on investment objectives and market conditions

2.) Solely for illustration purposes.

PLEASE SEE IMPORTANT DISCLOSURES ON PAGE 10.

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Composite Return Summary

Quarterly Returns as of December 31, 2007

QUARTER / YEAR	ALL-CAP EQUITY COMPOSITE GROSS	ALL-CAP EQUITY COMPOSITE NET	S&P 500 W/ INCOME	RUSSELL 3000 TOTAL RETURN
1Q 1998	12.40	12.17	13.93	13.05
2Q 1998	1.31	1.11	3.30	1.82
3Q 1998	-14.07	-14.23	-9.95	-11.18
4Q 1998	18.25	18.03	21.30	21.43
1998	15.71	14.83	28.56	24.14
1Q 1999	8.40	8.21	4.97	3.39
2Q 1999	7.63	7.44	7.04	7.71
3Q 1999	-5.42	-5.60	-6.25	-6.58
4Q 1999	31.59	31.36	14.88	16.22
1999	45.22	44.16	21.02	20.90
1Q 2000	10.30	10.10	2.28	4.57
2Q 2000	-2.57	-2.76	-2.66	-3.46
3Q 2000	3.52	3.34	-0.97	0.74
4Q 2000	-10.29	-10.45	-7.82	-9.01
2000	-0.19	-0.92	-9.12	-7.46
1Q 2001	-7.83	-7.98	-11.85	-12.15
2Q 2001	2.39	2.23	5.83	6.88
3Q 2001	-17.64	-17.85	-14.72	-15.62
4Q 2001	12.98	12.66	10.72	11.76
2001	-12.20	-12.94	-11.92	-11.46
1Q 2002	1.34%	1.09%	0.28%	0.97%
2Q 2002	-3.74%	-3.97%	-13.44%	-13.09%
3Q 2002	-12.14%	-12.34%	-17.24%	-17.23%
4Q 2002	0.87%	0.66%	8.44%	8.02%
2002	-13.54%	-14.34%	-22.10%	-21.54%

QUARTER / YEAR	ALL-CAP EQUITY COMPOSITE GROSS	ALL-CAP EQUITY COMPOSITE NET	S&P 500 W/ INCOME	RUSSELL 3000 TOTAL RETURN
1Q 2003	-3.01%	-3.22%	-3.17%	-3.04%
2Q 2003	18.57%	18.33%	15.39%	16.24%
3Q 2003	5.95%	5.73%	2.65%	3.43%
4Q 2003	15.72%	15.50%	12.18%	12.43%
2003	40.99%	39.84%	28.66%	31.06%
1Q 2004	1.55%	1.33%	1.68%	2.23%
2Q 2004	1.19%	0.96%	1.71%	1.33%
3Q 2004	0.33%	0.11%	-1.86%	-1.90%
4Q 2004	12.54%	12.30%	9.24%	10.16%
2004	16.02%	15.02%	10.88%	11.95%
1Q 2005	2.62%	2.38%	-2.16%	-2.20%
2Q 2005	0.55%	0.34%	1.37%	2.24%
3Q 2005	7.62%	7.40%	3.60%	4.01%
4Q 2005	1.55%	1.31%	2.03%	2.04%
2005	12.76%	11.78%	4.84%	6.12%
1Q 2006	6.99%	6.85%	4.28%	5.31%
2Q 2006	-2.34%	-2.51%	-1.46%	-1.98%
3Q 2006	-1.27%	-1.45%	5.65%	4.64%
4Q 2006	9.47%	9.28%	6.66%	7.12%
2006	12.92%	12.20%	15.80%	15.72%
1Q 2007	4.51%	4.32%	0.70%	1.28%
2Q 2007	8.68%	8.48%	6.24%	5.77%
3Q 2007	4.55%	4.36%	2.02%	1.55%
4Q 2007	4.76%	4.56%	-3.36%	-3.34%
2007 to 12/31	24.39%	23.48%	5.48%	5.14%

All returns are shown net of commissions and The Roosevelt Investment Group's management fees.

Data supplied by the Portfolio Accounting System of Axys 3.5.1- an Advent licensed product. We deem this to be a reliable source but cannot guarantee the accuracy and completeness.

- 1.) The actual individual asset allocations of each portfolio may vary depending on investment objectives and market conditions
- 2.) Solely for illustration purposes.

PLEASE SEE IMPORTANT DISCLOSURES ON PAGE 10.

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Composite Return Summary

Yearly Returns As of December 31, 2007

YEAR	ALL-CAP CORE COMPOSITE GROSS OF FEES	ALL-CAP CORE COMPOSITE NET OF FEES	S&P 500 WITH INCOME	RUSSELL 3000 TOTAL RETURN
1998	15.71%	14.83%	28.56%	24.14%
1999	45.22%	44.16%	21.02%	20.90%
2000	-0.19%	-0.92%	-9.12%	-7.46%
2001	-12.20%	-12.94%	-11.92%	-11.46%
2002	-13.54%	-14.34%	-22.10%	-21.54%
2003	40.99%	39.84%	28.66%	31.06%
2004	16.02%	15.02%	10.88%	11.95%
2005	12.76%	11.78%	4.84%	6.12%
2006	12.92%	12.20%	15.80%	15.72%
2007	24.39%	23.48%	5.48%	5.14%

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All Cap Core Composite Disclosure

1. The Roosevelt Investment Group is an independent investment management firm that is not affiliated with any parent organization. The Roosevelt Investment Group manages a variety of equity, global fixed income, and balanced assets for primarily U.S. clients.
2. Valuations and returns are computed and stated in U.S. Dollars.
3. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
4. This composite was created in July 2001.
5. These results are a composite of fee-paying equity accounts managed by The Roosevelt Investment Group for more than one year. Performance figures are asset weighted, include reinvestment of dividend and interest income and are net of commissions and other transaction expenses. Portfolios are included in the composite once they meet both of the following criteria: (i) the portfolio has been managed for a period of no less than one year; (ii) the portfolio value is no less than \$500,000. Portfolios are removed from the composite if the account is terminated, or the investment objective changes. All portfolios removed from a composite will be removed the month end before the relationship was terminated, or the month end before the investment objective or style was changed. The composites will continue to include terminated portfolios for all periods prior to termination. Dividend accrual accounting is used beginning July 1, 2001, for all other periods dividends are not accrued. It should be noted that investing in equities carries a degree of risk, and that past performance does not guarantee future results.
6. The S&P 500 index is a widely recognized unmanaged index of common stock prices of large capitalization companies. The S&P 500 figures assume reinvestment of all dividends paid by stocks included in the index, but do not include any allowances for the brokerage commissions or other fees an investor would have paid if the investor actually invested in those stocks. There are material differences between The Roosevelt Investment Group's investment style and the S&P 500 index. For example, The Roosevelt Investment Group invests actively, not passively; it does not diversify its investments to the same extent as the S&P 500 index; it does invest in smaller capitalization companies, from time to time; and it generally seeks to invest in securities so that the overall portfolio of each client is less volatile than the S&P 500 index.
7. Performance results are shown net of management fees. The typical management fee schedule for the All Cap Core Equity product is as follows:

First \$10,000,000	1.0%
Over \$10,000,000	0.5%

