



The U.S. government (in concert with central banks around the world) has recently announced several measures to thaw the frozen credit markets. These bold and unprecedented steps seem to be having the intended effect. Economically speaking, we may still have a long way to go but the U.S. credit markets are finally moving in the right direction.

This being a significant point in the recovery of U.S. credit markets, let's look at how the Strategic Income Bond Fund has weathered the storm.

The fund's bias toward higher quality and more conservative investing has served us well. The fund's migration over the past two years toward a predominant investment in U.S. government agency securities provided additional stability. While most of our competitors were rocked by numerous credit meltdowns, the Strategic Income Bond Fund sustained relatively few. In addition, our extensive diversification among individual corporate bond issuers helped mitigate major credit setbacks.

The net results of our dedication to prudent and consistent investing are listed below.

Performance as of December 31, 2008

	One Year	Two Year	Three Year	Five Year	Since Inception*
<b>Strategic Income Bond Fund Class A (HHBAX)</b>	4.5%	5.5%	5.0%	3.6%	5.1%
Lipper Percentile Ranking	Top 10%	Top 9%	Top 8%	Top 20%	N/A

\*Inception Date is May 31, 2000

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Expense ratios are: HHBAX – 1.01% (net); 1.10% (gross). The Advisor has contractually agreed to waive fees and reimburse expenses until May 31, 2009.

Mutual fund investing involves risk including loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. **To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-888-346-6300 or visiting [www.hancockhorizonfunds.com](http://www.hancockhorizonfunds.com). Please read it carefully before investing.** Current and future holdings are subject to risk.

Lipper, a Reuters company, is a global leader in supplying mutual fund information, analytical tools, and commentary. The Hancock Horizon Strategic Income Bond Fund received the following rankings from Lipper as of 12/31/08: Hancock Horizon Strategic Income Bond Fund Class A was ranked 16 of 171 one year, 14 out of 167 two year, 12 of 161 three year, and 29 of 146 five year period in the Lipper Corporate Debt Funds A Rate category. Rankings are based on total return without regard to sales, deferred sales or redemption charges for the period ending December 31, 2008.

For more information about the Strategic Income Bond Fund or other Hancock Horizon Funds, investors can visit [www.hancockhorizonfunds.com](http://www.hancockhorizonfunds.com).

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