

ANNUAL RETURNS

For the Year Ended December 31, (or Most Recent Quarter)	Gross-of-Fees Return	Net-of-Fees Return	S&P 500/Barclays Blended Index (a) (b)
3Q 2008	(7.7)%	(7.8)%	(5.5)%
YTD	(9.8)%	(10.3)%	(11.8)%
2007	6.1%	5.4%	6.4%
2006	9.8%	9.0%	11.0%
2005	4.5%	3.8%	3.6%
2004	3.0%	2.5%	7.8%
2003	14.5%	14.0%	18.8%
2002	(7.7)%	(8.2)%	(9.6)%
2001	(5.6)%	(6.2)%	(3.1)%
2000	10.1%	9.4%	(1.7)%
1999	8.2%	7.6%	12.7%
1998	21.1%	20.4%	21.1%

ANNUALIZED RETURNS

For the Period Ended September 30, 2008	Gross-of-Fees Return	Net-of-Fees Return	S&P 500/Barclays Blended Index (a) (b)
One year	(10.2)%	(10.8)%	(12.5)%
Three years	1.7%	1.0%	1.9%
Five years	3.8%	3.1%	4.6%
Seven years	3.1%	2.4%	4.2%
Ten years	4.1%	3.5%	4.2%

The S&P 500 Index and the Barclays Capital Intermediate Government/Credit Bond Index measure total return, which includes reinvestment of dividends and income. The returns for these unmanaged indices do not include any commissions, management fees or other costs. The returns are rebalanced monthly and are provided to represent the investment environment during the time periods shown.

Rorer Asset Management's standard advisory fee schedule is as follows: 0.75% annually on the first \$10 million of assets, 0.60% on the next \$15 million of assets and 0.50% on amounts above \$25 million of assets. This standard fee schedule is subject to change at the firm's discretion.

See Next Page for Footnotes and Additional Disclosures

Footnotes and Disclosures – Balanced Composite

Rorer Asset Management, LLC (RAM) is a registered investment adviser that is owned by its employees and Affiliated Managers Group, Inc. When used herein, the term RAM also refers to RAM's corporate predecessor Rorer Asset Management. RAM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). RAM has been verified for the period January 1, 2007 through December 31, 2007 by Kreischer Miller and for the periods January 1, 1998 through December 31, 2006 by PricewaterhouseCoopers LLP. A copy of the verification report is available upon request. RAM has managed balanced commission accounts since 1984 and created this composite on January 1, 1993.

RAM's Balanced Composite represents all fully discretionary commission accounts meeting account size minimums with target asset allocations ranging for equity from 65% to 55% and for fixed income from 45% to 35%, with the predominant asset mix of 60% equity and 40% fixed income. However, variations around these allocations have and will occur due to market fluctuations. For the equity portion of the portfolio, RAM uses a proprietary, quantitative model to screen more than 1,000 companies, included in the S&P 500 and Russell 1000 indices, to identify the best companies in terms of value and earnings momentum. The equity portion of the portfolio also includes cash. The fixed income portion of the portfolio employs an intermediate strategy that seeks to invest in investment grade securities, emphasizing U.S. Treasuries and Agencies, with maturities ranging from 1 - 15 years. In addition, Corporate Bonds are utilized as a value-added sector to the portfolio with exposure determined by the relative advantage of each issue. Yield curve placement and sector weightings are utilized to improve diversification and lower volatility. Gross returns include transaction costs but do not include RAM's management fees. Net returns reflect the deduction of RAM's management fees and include transaction costs. Returns for periods greater than one year are annualized; returns for periods shorter than one year are not annualized. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Dispersion in the annual rates of return for the composite is measured using the asset-weighted standard deviation method. The standard deviation is presented in percentage points of return. Accounts are added to the composite in their first full calendar quarter of being managed in this style with RAM, unless the account began in the last month of a quarter. In such cases, accounts are added to this composite in the second full calendar quarter under management. Terminated accounts are removed from this composite after the final full quarter under RAM management. The minimum asset size for inclusion in this composite is \$100,000. An account is excluded from this composite until its market value is greater than or equal to \$100,000 for two preceding consecutive calendar quarter ends. A complete list and description of RAM's composites is available upon request. Additional information regarding RAM's policies and procedures for calculating and reporting performance is available upon request.

Past performance is not indicative of future performance. After-tax results will vary from the returns presented here for those accounts that are subject to taxation. Performance results of the Balanced Composite are based on U.S. dollar returns.

STATISTICS

For the Year Ended December 31, (or Most Recent Quarter)	Number of Portfolios, End of Period	Internal Dispersion (c)	Composite Market Value, End of Period (in millions)	Composite Market Value as a Percentage of Total Firm Assets Managed
3Q2008	2	0.0	\$5.1	0.6%
2007	3	0.4	\$6.5	0.5%
2006	2	0.1	5.7	0.4%
2005	8	0.5	10.5	0.5%
2004	15	0.4	45.9	0.9%
2003	22	0.8	50.4	0.5%
2002	27	0.7	74.0	0.8%
2001	28	1.0	95.8	0.8%
2000	33	0.6	107.7	0.9%
1999	40	0.8	122.7	1.7%
1998	26	0.8	57.4	1.3%

Footnotes:

- (a) The Blended Index represents a blend of 60% equity and 40% fixed income represented by the S&P 500 Index and the Barclays Capital Intermediate Government/Credit Bond Index, respectively. The returns of the unmanaged blended index are rebalanced quarterly and are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the indices are fully invested indices, which include the reinvestment of dividend and interest income. Performance has been linked in the same manner as the balanced composite but is not reduced by any transactions costs, management fees, or other costs.
- (b) The Barclays Capital Intermediate Government/Credit Bond Index includes publicly issued, fixed rate government and corporate debt rated investment grade having at least one year to maturity of 10 years.
- (c) Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.