

ANNUAL RETURNS

For the Year Ended December 31, (or Most Recent Quarter)	Gross-of-Fees Return	Net-of-Fees Return	S&P MidCap 400 Index (c)
3Q 2008	(14.2)%	(14.2)%	(10.9)%
YTD	(17.0)%	(17.2)%	(14.4)%
2007	15.3%	14.8%	8.0%
2006	11.3%	10.8%	10.3%
2005	5.6%	4.9%	12.5%
2004	17.3%	16.8%	16.5%
2003	33.6%	33.1%	35.6%
2002	(14.1)%	(14.5)%	(14.5)%
2001	(4.9)%	(5.3)%	(0.6)%
2000	34.3%	33.7%	17.5%
1999 (a) (b)	9.8%	9.2%	14.7%
1998 (a) (b)	4.8%	4.1%	19.1%

ANNUALIZED RETURNS

For the Period Ended September 30, 2008	Gross-of-Fees Return	Net-of-Fees Return	S&P MidCap 400 Index (c)
One year	(15.4)%	(15.8)%	(16.7)%
Three years	2.4%	2.0%	1.8%
Five years	8.4%	7.9%	8.6%
Seven years	7.6%	7.2%	9.0%
Ten years (a)(b)	9.7%	9.2%	10.3%

The S&P Mid Cap 400 Index measures total return, which includes reinvestment of dividends and income. The return for this unmanaged index does not include any commissions, management fees or other costs.

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 – Mid Cap Equity 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 Kreisler 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 in the Mid Cap style since 1995 and created this composite on April 1, 1999.

RAM's Mid Cap Equity Composite represents all fully discretionary commission accounts managed in the Mid Cap Equity style. Prior to April 1, 1999, RAM did not manage any Mid Cap Equity commission accounts; therefore, performance returns prior to April 1, 1999 are represented by the Mid Cap Equity Wrap Composite, which includes all fully discretionary Mid Cap wrap accounts. RAM uses a proprietary, quantitative model to screen approximately 1,000 Mid Cap companies to identify the best companies in terms of value and earnings momentum for a portfolio of approximately 40 stocks. 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. The transaction costs for the commission accounts are actual costs and the transaction costs for the wrap account are explained in footnote (b) listed below. The computations of gross and net returns both assume the reinvestment of all dividends, interest, and capital gains. Returns for periods greater than one year are annualized; returns for periods shorter than one year are not annualized. 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 and terminated accounts are removed from this composite after the final full quarter under RAM management. 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 Mid Cap Equity 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 (e)	Internal Dispersion (f)	Composite Market Value, End of Period (in millions)(e)	Composite Market Value as a Percentage of Total Firm Assets Managed
3Q2008	3	0.1%	\$11.5	1.4%
2007	3	0.1	13.9	1.1%
2006	3	0.1	15.7	1.0%
2005	7	0.3	20.3	1.0%
2004	9	0.4	33.8	0.7%
2003	13	0.4	207.5	2.2%
2002	9	0.2	149.0	1.7%
2001	8	0.2	172.3	1.4%
2000	3	0.3	163.6	1.4%
1999 (a)(b)	2	N/A (d)	29.2	0.4%
1998 (a) (b)	1	N/A (d)	9.1	0.2%

Footnotes:

- (a) Prior to April 1, 1999, performance is represented by the Mid Cap Equity Wrap Composite returns since RAM did not manage Mid Cap Equity commission accounts for a full quarter until the second quarter of 1999. Also, prior to April 1, 1999, estimated trading costs were used, which is not in compliance with the GIPS standards (see footnote b for more details). Performance of the Mid Cap Equity Wrap Composite subsequent to April 1, 1999 is available upon request.
- (b) Prior to April 1, 1999, the only account in the Mid Cap Equity Wrap composite was a wrap account that paid a total wrap fee of 1%, which includes all charges for brokerage, custodial and advisory services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the sponsor. In order to adjust wrap returns to a commission-similar basis, the account's gross returns were reduced by 0.35% which represents the difference between the 0.65% charged by RAM as an advisory fee and the total 1% wrap fee. Thus, 0.35% represents an estimate of transaction costs, which if paid through commissions would serve to reduce gross returns. These fees were applied on a quarterly basis; therefore, differences between gross and net returns may differ from the 0.65% due to the effect of compounding.
- (c) The S&P MidCap 400 Index is published by Standard & Poor's and represents securities chosen by capitalization, liquidity and industry group representation. The market capitalization of these companies is below that of the stocks represented by the S&P 500 Index, and above those of the S&P Small Cap 600 Index.
- (d) There was only one account in the composite that had been open for an entire year. As such, a measure of dispersion is not applicable.
- (e) Beginning the first quarter 2001, the composite contained the RAM Profit Sharing Plan (Mid Cap), which is a non-fee paying account. The percentage of composite market value of this account at the end of each period is as follows: 2001: 0.87%, 2002: 0.96%, 2003: 0.91%, 2004: 6.65%, 2005: 10.57%, 2006: 12.93%, 2007: 9.61% , 3Q08: 9.62%.
- (f) Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.