RORER
ASSET MANAGEMENT, LLC

Mid Cap Equity Wrap Composite Performance

ANNUAL RETURNS

For the Year Ended December 31, (or Most Recent Quarter)	Supplemental Information Pure Gross-of-Fees Return	Net-of-Fees Return @ 3% Wrap Fee	Supplemental Information Net-of-Fees Return @ 2% Wrap Fee	Supplemental Information Net-of-Fees Return @ 1% Wrap Fee (b)	S&P Mid Cap 400 Index (c)
3Q 2008	(14.1)%	(14.9)%	(14.6)%	(14.4)%	(10.9)%
YTD	(17.2)%	(19.2)%	(18.5)%	(17.9)%	(14.4)%
2007	15.2%	11.9%	13.0%	14.1%	8.0%
2006	11.7%	8.4%	9.5%	10.6%	10.3%
2005	5.4%	2.4%	3.4%	4.4%	12.5%
2004	16.7%	13.4%	14.5%	15.6%	16.5%
2003	32.6%	28.9%	30.1%	31.3%	35.6%
2002	(13.9)%	(16.5)%	(15.6)%	(14.7)%	(14.5)%
2001 (e)	(5.7)%	(8.6)%	(7.6)%	(6.7)%	(0.6)%
2000 (e)	35.5%	31.8%	33.0%	34.3%	17.5%
1999	10.4%	7.2%	8.2%	9.3%	14.7%
1998	5.1%	2.0%	3.1%	4.1%	19.1%

ANNUALIZED RETURNS

For the Period Ended September 30, 2008	Supplemental Information Pure Gross-of-Fees Return	Net-of-Fees Return @ 3% Wrap Fee	Supplemental Information Net-of-Fees Return @2% Wrap Fee	Supplemental Information Net-of-Fees Return @1% Wrap Fee (b)	S&P Mid Cap 400 Index (c)
One year	(15.5)%	(18.2)%	(17.3)%	(16.4)%	(16.7)%
Three years	2.4%	(0.6)%	0.4%	1.4%	1.8%
Five years (e)	8.2%	5.1%	6.1%	7.2%	8.6%
Seven years (e)	7.4%	4.2%	5.3%	6.3%	9.0%
Ten years (e)	9.6%	6.5%	7.5%	8.6%	10.3%

Pure gross returns do not reflect the deduction of any fees or transaction costs. Prior to July 1, 2000, the comprehensive wrap fee charged to the sole account in the composite was 1%. For the period from July 1, 2000 – March 31, 2001, the Mid Cap Equity Wrap Composite was represented by the Mid Cap Equity Commission Composite, as there were no wrap fee clients in the Mid Cap Equity style. Subsequent to March 31, 2001 performance returns and statistics represent actual Mid Cap Equity wrap accounts. Net returns reflect payment of a maximum hypothetical 3% comprehensive "wrap" fee, which includes all charges for trading, portfolio management, custody and other administrative fees.

For the purpose of calculating net returns, one quarter of the applicable annual comprehensive wrap fee is deducted from the gross quarterly rates of return, which are then linked to calculate the net annual return. Wrap fees, and fees in lieu of commissions, vary across brokerage firms and accounts based upon account size and other factors. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the wrap sponsor. Total annual fees charged by wrap sponsors familiar to the firm are generally in the range of 0.75% to 3.00%. 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.

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

See Next Page for Footnotes and Additional Disclosures

Footnotes and Disclosures – Mid Cap Equity Wrap 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 in the Mid Cap Equity style since 1995 and created this composite on January 1, 1996.

RAM's Mid Cap Equity Wrap Composite represents all discretionary broker/dealer sponsored managed accounts managed in the RAM Mid Cap Equity style. 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. Dispersion in the annual rates of return for the composite is measured using the equal-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. 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 calculations 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 Wrap 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 (a)	Composite Market Value, End of Period (in millions) (f)	Composite Market Value as a Percentage of Total Firm Assets Managed
3Q08	229	0.1	$27.1	3.2%
2007	271	0.2	43.8	3.4%
2006	397	0.2	66.7	4.2%
2005	564	0.3	102.7	5.1%
2004	584	0.4	109.0	2.3%
2003	269	0.7	51.0	0.5%
2002	179	0.4	19.2	0.2%
2001 (e)	20	N/A **(d)**	4.9	0.0%
2000 (e)	3	N/A **(d)**	163.6	1.4%
1999	1	N/A **(d)**	5.1	0.1%
1998	1	N/A **(d)**	9.1	0.2%

Footnotes:

(a) Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year.

(b) Prior to July 1, 2000, the 1% comprehensive "wrap" fee represents the actual fee charged to the account in the composite.

(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 SmallCap 600 Index.

(d) Because this composite contained only one portfolio from 1998 through 2000, a measure of dispersion is not applicable. In 2001 no accounts in the composite were open for an entire year; as such, an annual measure of dispersion is not applicable.

(e) At the end of the second quarter of 2000, the sole Mid Cap Equity Wrap account in the composite converted to a commission account. Therefore, for the period from July 1, 2000 – March 31, 2001, all Mid Cap Equity Wrap gross performance returns/statistics are represented by the Mid Cap Equity Composite's gross returns/statistics. The Mid Cap Equity Composite's gross returns include all transaction costs, but do not reflect RAM's advisory fee. The Mid Cap Equity Wrap Composite's net returns are calculated by deducting the maximum 3% comprehensive "wrap" fee from the Mid Cap Equity Composite's gross returns. Subsequent to March 31, 2001 performance returns and statistics represent actual Mid Cap Equity wrap accounts.)

(f) For the period July 1, 2000 – March 31, 2001, 0 percent of RAM's Mid Cap Equity Wrap Composite assets included wrap fee portfolios. For all other periods presented, 100 percent of RAM's Mid Cap Equity Wrap Composite includes wrap fee portfolios.