

Firm	Product	ROR
Abbrev	Abbrev	5/2009–10/2009
S&P 500 (1970)	S&P 500 (1970)	13.68
S&P 500 (1936)	S&P 500 (1936)	13.68

THE ABOVE CHARTS WERE GENERATED USING GROSS OF FEE PERFORMANCE CALCULATIONS. THEREFORE, THE PERFORMANCE RESULTS DO NOT REFLECT THE DEDUCTION OF INVESTMENT ADVISORY FEES. THE CLIENT'S RETURN WILL BE REDUCED BY THE ADVISORY FEES AND OTHER EXPENSES IT MAY INCUR AS A CLIENT. THE INCURRENCE OF AN ADVISORY FEE WILL HAVE THE EFFECT OF DECREASING THE CLIENT'S ACCOUNT PERFORMANCE (FOR EXAMPLE, AN ADVISORY FEE OF 2.0% IMPOSED AT THE END OF EACH YEAR DURING A 10 YEAR PERIOD WOULD REDUCE A 10% ANNUAL RETURN TO 7.8%). WRAPMANAGER AND MONEY MANAGER FEES ARE DESCRIBED IN PART II OF THEIR RESPECTIVE FORM ADV DOCUMENTS WHICH ARE AVAILABLE UPON REQUEST. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. THEREFORE, YOU SHOULD NOT ASSUME THAT THE FUTURE PERFORMANCE OF ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE PROFITABLE OR EQUAL TO THE CORRESPONDING PAST PERFORMANCE LEVELS.