

IMPORTANT INFORMATION REGARDING PERFORMANCE RESULTS

General Information

The performance results (the "Performance Results") contained in this brochure relate to the Earnings Revision Growth Strategy (the "ERG Strategy") and the Earnings Revision Dividend Growth Strategy (the "ERDG Strategy"). Mark McComsey first employed the ERG strategy on March 8, 2002* and the ERDG strategy on August 18, 2003 while he was a portfolio manager at Morgan Stanley. Mr. McComsey was solely responsible for the development of the ERG and ERDG Strategies. While at Morgan Stanley, he had full discretionary authority over the selection of investments for, and was primarily responsible for the day-to-day management of, all accounts that employed the ERG and ERDG Strategies (collectively, the "Morgan Stanley ERG and ERDG Accounts").

Mr. McComsey left Morgan Stanley on December 30, 2005 and launched McComsey Asset Management, LLC ("MAM") on January 1, 2006. All of the Morgan Stanley ERG and ERDG Accounts terminated their respective investment advisory agreements with Morgan Stanley and currently are investment advisory clients of MAM, following the same ERG and ERDG Strategies. The ERG and ERDG Strategies employed by Mr. McComsey at MAM are substantially similar, if not the same, as the ERG and ERDG Strategies employed by him while he was with Morgan Stanley. As was the case with Morgan Stanley, Mr. McComsey has full discretionary authority over the selection of investments for, and is primarily responsible for the day-to-day management of, those MAM accounts that employ the ERG and ERDG Strategies. It is expected that high net worth individuals (as was the case at Morgan Stanley) and institutional clients will employ the ERG and ERDG Strategies at MAM.

Performance Achieved at Prior Adviser – Mark McComsey's Prior Record

The ERG Performance Results between the period of March 8, 2002 through December 31, 2005 (the "ERG Prior Performance Period") and the ERDG Performance Results between the period of August 18, 2003 through December 31, 2005 (the "ERDG Prior Performance Period") are composites of the performance achieved by all Morgan Stanley ERG and ERDG Accounts when Mr. McComsey was a portfolio manager at Morgan Stanley, while the Performance Results for the period commencing on January 1, 2006 (the "MAM Performance Period" and collectively with the ERG Prior Performance Period and ERDG Prior Performance Period, the "Combined Performance Period") are those achieved by all MAM accounts employing the ERG and ERDG Strategies, which accounts include the Morgan Stanley ERG and ERDG Accounts as noted above (collectively, the "MAM ERG and ERDG Accounts"). Accordingly, the Performance Results during the ERG Prior Performance Period and ERDG Prior Performance Period do not reflect the performance achieved by any account while at MAM. The Performance Results are net of all fees. The Performance Results also assume reinvestment of dividends.

Each Morgan Stanley ERG and ERDG Account was charged by Morgan Stanley an annual, all-inclusive fee (*i.e.*, wrap fee) of 3% of assets under management (the "Morgan Stanley Fee Structure"). On the other hand, each MAM ERG and ERDG Account is charged a management fee of 2% of assets under management and is solely responsible for all commissions and other transaction charges as well as any charge relating to the custody of securities in such account (the "MAM Fee Structure"). The Performance Results during the ERG Prior Performance Period and ERDG Prior Performance Period reflect the Morgan Stanley Fee Structure while the Performance Results during the MAM Performance Period reflect the MAM Fee Structure. Accordingly, if the MAM Fee Structure were taken into account instead of the Morgan Stanley Fee Structure, the Performance Results during the ERG Prior Performance Period and ERDG Prior Performance Period, in particular, and /or the Combined Performance Period, in general, may be higher or lower than those presented.

Historical performance is not indicative of future performance. Although Mr. McComsey implemented, and will continue to implement, the ERG and ERDG Strategies at MAM in substantially the same manner as that of when he was at Morgan Stanley, the Performance Results during the ERG Prior Performance Period and ERDG Prior Performance Period (and during the MAM Performance Period) are not indicative of the future performance of the ERG and ERDG Strategies at MAM. Additionally, the investment return and principal value of a MAM ERG and /or ERDG Account will fluctuate and may be worth more or less than the original cost when liquidated. The investment environment and market conditions during the ERG Prior Performance Period and ERDG Prior Performance Period (and during the MAM Performance Period) may be markedly different in the future and investment returns will fluctuate in value. There can be no assurance that any MAM ERG or ERDG Account will achieve positive returns in future periods.

The ERG and ERDG Strategies were implemented, and will continue to be implemented, with a view towards long-term capital growth. The indices presented are for comparison purposes only. The Standard & Poor's 500 Index is an unmanaged index which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The foregoing indices do not incur expenses, are not available for investment, and include reinvestment of dividends.

Portfolio Holdings

Portfolio holdings, if represented, are subject to change without notice and may not represent current or future portfolio composition. The portfolio holding data is "as of" the date indicated, and MAM disclaims any responsibility to update the information. Additionally, the portfolio holding data is for information purposes only and does not constitute a recommendation or an offer for a particular security, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.