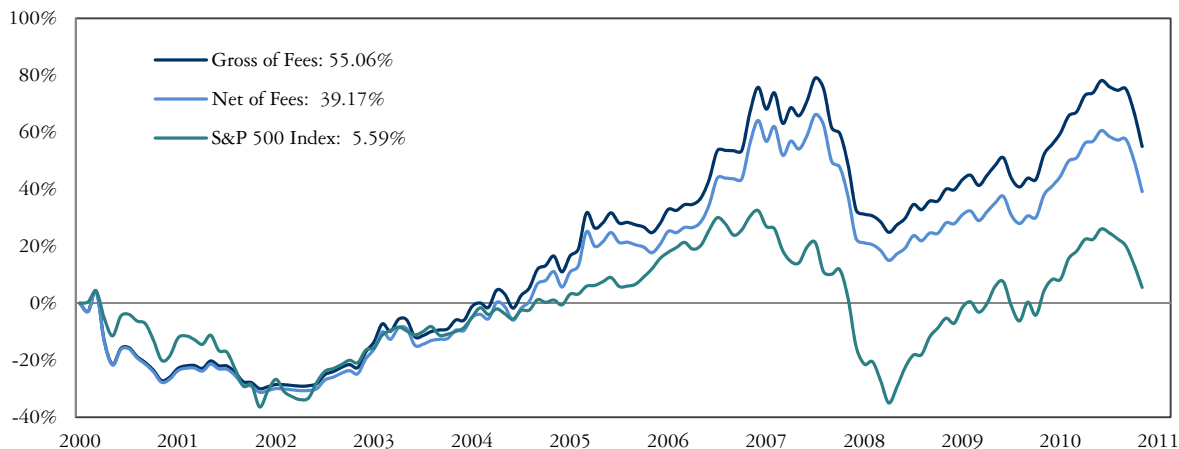


Founded in 1972, Wilkinson O'Grady manages \$1.9 billion for individuals, families, endowments, foundations, and other institutions. The firm's track record is built on an investment philosophy and process that combines in-depth research and securities selection with active asset allocation and risk management. We are global investors who build client portfolios around enduring investment themes – the economic and social forces that drive long-term change. We invest in the marketable securities of companies with superior financial characteristics, leading management teams, and large market opportunities.

CUMULATIVE RETURNS



ANNUAL RETURNS

	Gross of Fees	Net of Fees	S&P 500
2001	-19.66%	-20.34%	-11.88%
2002	-8.50	-9.24	-22.11
2003	29.93	29.00	28.69
2004	7.91	7.11	10.87
2005	18.86	17.90	4.90
2006	11.37	10.33	15.78
2007	31.11	29.93	5.49
2008	-24.82	-25.63	-37.00
2009	10.91	9.83	26.46
2010	14.34	13.23	15.06
2011 YTD	-6.43	-7.13	-8.67
Cumulative	55.06	39.17	5.59

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Wilkinson O'Grady & Co., Inc. claims compliance with the Global Investment Performance Standards (GIPS®). Wilkinson O'Grady manages balanced, equity and fixed income portfolios for individuals, families and institutions. Total assets under management as of September 30, 2011 were \$1,870.2 million. The value of assets in the firm's composites as of September 30, 2011 were: Global Equities - \$841 million (44.9% of assets under management), Global Balanced - \$434 million (23.2%), Domestic Equities - \$61 million (3.3%) and International Equities - \$7 million (0.3%). Returns are calculated in U.S. dollars. None of the accounts in any composite use leverage. Gross of fee composite performance results are presented before the deduction of investment management fees, but after trading costs. Net of fee composite results assume the maximum 1% management fee charged to clients. To receive a complete list and description of Wilkinson O'Grady & Co., Inc.'s composites and/or a presentation that adheres to GIPS® contact Peter J. MacGuire at (212) 644-5252 or petermacguire@wilkinsonograde.com.

The performance above represents positions as of September 30, 2011 and is preliminary. Past performance is not an indication of future performance.