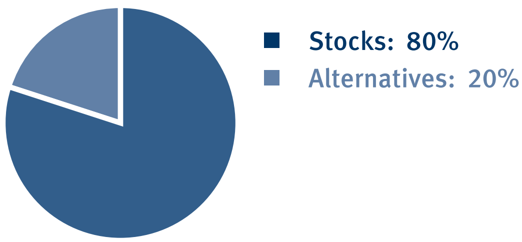
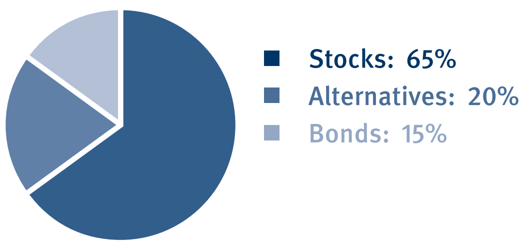
DYNAMIC STRATEGIES PORTFOLIOS

Portfolios include stocks, bonds, mutual funds, closed-end funds, exchange traded funds, and alternative investments and are managed relative to our 3-5 year outlook for asset class performance. The strategy is offered with strategic management for greater tax efficiency, or active management with greater flexibility to respond to fundamental changes in markets and the economy. The Dynamic Strategies Portfolios, along with their targeted neutral allocations, are shown below.



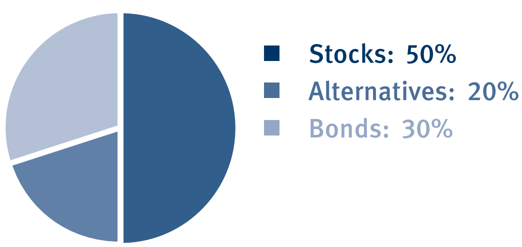
Aggressive Growth: This strategy's sole emphasis is pursuing capital appreciation and growth. The portfolio may be appropriate for clients who have long time horizons, a high tolerance for risk, and/or have fixed income allocations in other investment accounts. Alternative investment strategies are utilized in an attempt to dampen equity volatility.

Program Code: AMG-SAGM



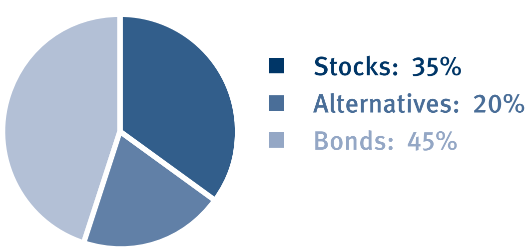
Growth: This strategy's primary emphasis is pursuing capital appreciation. The portfolio may be appropriate for clients who have intermediate to long time horizons and a moderate to high tolerance for risk. Alternative investment strategies, in conjunction with a fixed income allocation, are utilized in an attempt to dampen equity volatility.

Program Code: AMG-SGM



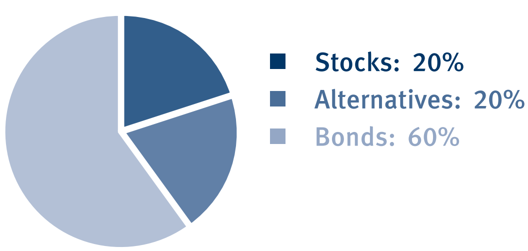
Growth & Income: This strategy seeks to balance a capital appreciation approach with income. The portfolio may be appropriate for clients with intermediate to longer time horizons and a moderate tolerance for risk. Alternative investment strategies, in conjunction with a fixed income allocation, are utilized in an attempt to dampen equity volatility.

Program Code: AMG-SGIM



Income & Growth: This strategy seeks to balance an income approach with capital appreciation. The portfolio may be appropriate for clients who have an intermediate time horizon and a conservative to moderate tolerance for risk. Alternative investment strategies, in conjunction with a fixed income allocation, are utilized in an attempt to dampen equity volatility.

Program Code: AMG-SIGM



Income: The strategy's primary emphasis is generating income with a secondary emphasis of pursuing capital appreciation. The portfolio may be appropriate for clients with intermediate to longer time horizons with a lower risk tolerance.

Program Code: AMG-SIM

The HFRI Fund of Funds Diversified Index is designed to be representative of Fund of Funds classified as diversified. Fund of Funds invest with multiple managers through funds or managed accounts. Fund of Funds classified as "diversified" exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index.

The Barclays U.S. Aggregate Index is comprised of the Barclays Capital U.S. Government/Credit Index and the Barclay Capital Mortgage-Backed Securities Index. All issues in the index are rated investment grade or higher, have a least one year to maturity, and have an outstanding par value of at least $100 million.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI EAFE Index (Europe, Australasia, and the Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

DISCLOSURES

All performance calculations of indices are calculated on a total return basis (reflecting reinvestment of dividends and other earnings) but do no reflect management fees, expenses, or taxes. Indices are unmanaged, are not available for direct investment. Past performance is no guarantee of future results.

Alternative investments are assets that tend to move in a less correlated way with equity markets. Alternative investments may include, but are not limited to: Real Estate Investment Trusts (REITs), Commodities, Futures, Hedge Funds, Venture Capital, Limited Partnerships, etc.

Asset Allocation
Asset allocation does not ensure a profit or protect against loss.

Bonds and High-Yield Bonds
When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. High-yield bonds have greater credit risk than higher-quality bonds.

Commodities and Futures
The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

Hedge Funds
Investors should be aware that hedge funds often engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may increase investment loss. Hedge funds can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. While hedge funds may appear similar to mutual funds, they are not necessarily subject to the same regulatory requirements as mutual funds.

International and Emerging Markets Investing
There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries.

Mutual Funds and Exchange Traded Funds
Mutual funds and exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like a stock and may trade for less than their net asset value. There will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account.

Real Estate
When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance.