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## INVESTMENT MANAGEMENT, INC.

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## YEAR END REVIEW

### 2009

Dear Friends:

World economies will certainly look back at 2008 as the worst year for the markets in a generation, but 2009 turned out to be another year for the record books. As the year began, many people felt certain that another Great Depression was on the way. In March the stock market hit a 12 year low. It then proceeded to have one of the strongest short term rallies since the Depression. After tumbling 25.4% the first 2 months of the year, the DJIA staged a powerful rebound finishing the year up 18.8% at 10,428, 59% from the March low but still down 26.5 % from its all time high in October 2007. It was the largest percentage gain in 6 years. The S&P 500 was up 26.4% for the year to 1115 and the NASDAQ finished the year up 43.9%. The Dow Jones World Equity Index (excl U.S.) was positive 37%. The junk bond markets actually had returns that made the equity markets envious and investment grade corporate and municipal bonds had strong years as well. On the commodity front, crude oil jumped 78% to \$79.36/barrel and gold rose 24% to close at \$1095/oz. In spite of this strong performance in several markets, there are still headwinds facing the economy in 2010. The housing market continued to decline, unemployment hit a 26 year high of 10.2% and the U.S. Treasury Bond market had one of its worst years since the early seventies. During the year the FDIC closed 140 banks and lending institutions, the most since the height of the savings and loan crisis in 1992 and General Motors went bankrupt in June. Other than that, the year was uneventful.

For the first time in 50 years, American companies announced more dividend cuts than increases. Seventy percent of all dividend news was negative which cost investors over \$58 billion dollars in lost income. In spite of this, the market rebound was broad based and without any meaningful corrections.

The corporate, high yield and municipal bond markets all had strong years as well. The Lipper High Yield Index was up 46% recovering most of its losses from 2008. One of the few segments of the bond market that struggled in 2009 was the U.S. Treasury market, a direct result of the tremendous rally that Treasuries experienced at year-end 2008. In 2009, bond funds that were 100% U.S. Treasuries, lost an average of 6.47%. The IShares Barclay's 20+ year Treasury Bond ETF was down 22% for the year. Many investors who sought safety in 2008 with longer maturity U.S. Treasuries were disappointed with paper losses in 2009. The 10 year U.S. Treasury Bond began the year with a yield of 2.20% and ended the year with a yield of 3.84%. A significant yield spike and price decline. 2009 was another year that strongly validated the benefits of active portfolio management.

While the financial markets experienced a robust rebound, the housing sector continued to be in full correction mode. According to the National Association of Realtors the median price of an existing home in the U.S. declined a little over 4% in 2009. New housing starts at year end were at a 50 year low. Based on the Case-Shiller Home Price Index, residential home prices on average have plunged 29% from their July 2006 peak to October 2009. On the bright side, housing prices have posted 6 months of modest gains and the Federal Reserve's policies have driven mortgage rates to 50 year lows. Nationally, commercial real estate is still trending lower driven by the weak economy and rising vacancies. Over \$1.4 trillion in commercial mortgages are coming due in the next 3 years. With fundamentals

deteriorating, refinancing of this debt will be challenging at best. The bottom of the residential real estate market is most likely behind us with more declines ahead for the commercial sector.

The close of 2009 marked the end of the first decade of the new millennium. Many observers tagged it the “Lost Decade”. According to the New York Times, if you invested \$100,000 on January 1, 2000 in the Vanguard S&P 500 Index Fund, it was worth \$89,072 by December 2009. After adjusting for inflation, it was worth \$69,114. Stock performance lagged US Treasury Bond returns by the largest margin ever for a rolling 10 year period. The S&P 500, including dividends, lost an average of 0.9% per year and the value of the U.S. Dollar fell 22%. By comparison, the 10 year U.S. Treasury Note returned an average of 6% annually and Gold returned an average annual rate of 14%, both beating inflation which averaged a little over 2% annually for the decade. The last ten years shook the confidence of a generation nearing retirement. Baby Boomers should note a recent study by Smith Barney. It showed that following past 10-year periods in which the S&P 500 returns have been negative, the returns in both the subsequent 5 and 10-year periods have always been positive and have averaged 9.5% annual returns.

The stabilization of the markets and financial sector did not come without a significant cost however. The Federal Government’s spending increased throughout the decade but exploded in the last two years as Uncle Sam propped up the credit markets and economy. According to the Treasury Department, U.S. public debt has surged to \$7.7 trillion up from \$5 trillion in 2005. The Federal Budget went from a surplus that equaled 1.4% of GDP to a deficit equaling 10.9% of GDP. The Fed grew the Central Bank’s balance sheet 245% over the decade to \$2.2 trillion. As the balance sheet grew so did the monetary base, up 236% to \$2 trillion. In all of 2007 the Treasury issued \$237 billion in new debt. By comparison, in 2009 the U.S. issued over \$2 trillion of new debt not including rollover of existing debt. Moving forward, the U.S. Treasury expects to sell a record \$2.6 trillion of new debt in fiscal 2010. A 40% increase over a year ago. Since September of 2007, the National Debt has increased an average of \$3.97 billion dollars a day. The U.S. must roll \$2.5 trillion of debt the next 2 years, banks worldwide have \$7 trillion maturing and there is \$750 billion of U.S. commercial real estate debt due during this same timeframe. In all likelihood this significant new debt issuance and refinancing will take place against a landscape of rising interest rates as the Fed completes its Quantitative Easing policies in early 2010. For more than a year, Central Banks worldwide have kept the global economy from the brink of total devastation by injecting massive amounts of liquidity into the financial systems. Historic amounts of low to zero cost of capital have been flooded into the global financial markets. The amount of stimulus that the Fed and other U.S. Agencies have lent, spent or guaranteed in emergency funds is currently \$8.2 trillion. The 2008 catch phrase “Too Big to Fail” continued to haunt the world economic model. According to Business Week, since the beginning of the credit crisis, \$1.7 trillion dollars of assets have been written off globally by financial institutions.

This tremendous explosion of U.S. debt and money supply all points to a significant threat of inflation and higher interest rates in the future. The Fed’s next act could be its hardest to pull off. U.S. financial policy makers have managed to ease the recession and reverse the credit crisis with aggressive monetary actions, but engineering a plan to unwind these actions will be the real test. Reducing the liquidity in the market place and raising interest rates will be critical to managing future inflation. Liquidity at some point in time needs to be withdrawn from the financial markets. This process will be a difficult balance of raising interest rates and unwinding stimulus programs without throwing the economy into a double dip recession. Inflation fears in outlying years continue to weigh on the market place. The hot topic of 2010 will be the “Exit Strategy” and whether or not it succeeds. Fixed income investors will need to be agile and patient while navigating this period of rising interest rates. The unwinding of the global monetary policy will be significant in scale and take place over a prolonged period of time and will require patience and discipline on the part of U.S. Bond investors.

MPI Fixed Income accounts, both taxable and tax free, had positive returns in 2009 that were in the range of 2 to 3% respectfully. The average maturity of our portfolios is in the 3-5 year range. Taxable portfolios have a shorter average maturity than Tax Free portfolios. The longer duration in Municipals is primarily due to the positive aging demographics in the U.S., limited new tax free supply, due to the new Build America Bond issuance program, and the Obama Federal Tax policy. These issues have served to increase demand while at the same time dampening supply. On the taxable side, our short duration and significant underweighting of Treasuries late last year accounted for the strong relative performance.

MPI Equity portfolios benefited from the strong market rebound and delivered performance that was on average above market returns. This was attributed to asset allocations to the international and natural resource sectors and an overall Macro theme that forecasted a weaker U.S. Dollar and higher inflation.

As we enter 2010 it appears we have avoided the repeat of another *Great Depression* and will look back at the 2008-09 era as the *Great Recession*. Technically, after Q4 GDP numbers are soon released, we will have had two back to back positive quarters and the recession will officially be behind us. This, however, is not a real comforting statistic if you are one of the 16 million plus Americans currently out of work. Historically, the U.S. Auto and Housing Industries have led the economy out of a recession. This cycle will obviously not be able to rely on those industries as it has in the past and consequently the recovery could be slower and longer in duration than past averages.

After this year's broad base rally a correction should be expected and would be a normal technical response to this type of market action. The timing and the severity of a correction is obviously the question at hand. MPI equity accounts have a modest cash reserve to take advantage of any pull backs. Global economic recovery could easily outpace the U.S. and therefore MPI continues to recommend equity exposure to the international markets. Inflation, although not an immediate threat in early 2010, is certainly on investor radar screens and also remains an investment theme we are emphasizing.

Fixed income markets in 2010 will focus more and more on the Fed's "Exit Strategy". We expect late in 2010 or early 2011 the Fed will begin to raise short term rates. Improvement in the unemployment numbers will be the major driver of this process. Anticipation of the Fed's inevitable action will influence the taxable fixed income markets and the yield curve will gradually flatten and shift upward. We continue to underweight straight US Treasury issues and are utilizing Agencies, TIP's and seasoned GNMA's in MPI Taxable portfolios. Currently our average maturity is approximately 3.5 years. The timing of the FED's "Exit Strategy" could shorten this average maturity in the coming quarters.

The municipal market, although certainly impacted by the Fed's actions, will have other more pressing fundamental influences. Declining tax revenues; sales, property and income, will continue to pressure budgets downward. Although painful cutbacks will be necessary and will dominate news headlines, the reality remains that municipalities are monopolies and will take the appropriate steps to balance budgets in these difficult times. On a positive note, the supply side of the municipal, new issue market has been in decline due to the Build America Bond (BAB) stimulus program Congress put in place last year. Under this program municipalities can issue taxable bonds and receive a 35% rebate from the government on interest expense. Issuers have been utilizing this structure and it has reduced the number of new, tax free municipal bonds coming to market. This reduction of supply will provide some price support to the market. The specter of higher taxes out of Washington is also a positive demand influence on the municipal markets. MPI tax free portfolios have an average maturity of approximately 4.5 years. We are avoiding the "Headline States" that are experiencing the brunt of the financial crisis and, as always, favoring high quality essential service issuers.

A classic mistake that many investors make in low interest rate environments is to extend their maturities and/or lower the credit quality of new purchases. This effort to increase portfolio yield will prove very detrimental when interest rates begin to rise. Under this structure when rates begin to rise you will be locked into long term maturities at yields below market. MPI bond portfolios are structured to protect principal and walk up portfolio yield in a rising interest rate environment. As we have stressed the last 2 years, in this same letter, the year ahead of us in fixed income markets will require careful sector allocation, security selection and duration management. MPI portfolios remain high quality, short duration and focused to protect clients in volatile times. Successfully navigating thru 2008 and 2009 is a reflection of this discipline.

As MPI enters its 24 year as an independent advisor, Brad, Matt and I are proud of our track record and look forward to serving our clients in the months ahead. Have a prosperous 2010 and please feel free to contact us at anytime.

Sincerely,

David W. Pequet  
President/CEO  
MPI Investment Management, Inc.

# MPI INVESTMENT MANAGEMENT, INC.

## U.S. TAXABLE FIXED INCOME PORTFOLIO

### WRAP FEE/SMA PORTFOLIO

#### Performance

As of December 31, 2009

Year-End	Composite Assets (Millions)	Composite Accounts at Year-End	Gross Annual Return	Net Annual Return	Barclays 1-3 Yr Gov't Bond	Composite Dispersion	Total Firm Assets (Millions)	% of Composite Wrap at Year End
2009	\$ 102.10	44	3.42	2.40	1.41	0.25	227.1	7
2008	\$ 97.50	42	5.46	4.98	6.66	0.70	\$ 197.7	2
2007	\$ 96.50	41	6.38	5.91	7.10	0.39	\$ 235.5	0
2006	\$ 84.50	37	4.52	4.11	4.12	0.31	\$ 196.0	0
2005	\$ 63.25	36	2.08	1.65	1.73	0.32	\$ 123.7	0
2004	\$ 50.29	25	2.34	2.00	1.07	0.58	\$ 90.6	0
2003	\$ 42.79	19	2.69	2.34	2.02	0.84	\$ 85.9	0
2002	\$ 46.72	16	8.79	8.37	6.01	0.50	\$ 77.7	0
2001	\$ 18.66	4	8.21	7.74	8.53	0.05	\$ 56.3	0
2000	\$ 19.47	4	9.55	9.01	8.17	0.19	\$ 44.5	0

	Gross*	Net	Barclays 1-3 Year
One Year	3.42%	2.40%	1.41%
Three Year	5.08%	4.04%	5.02%
Five Year	4.36%	3.33%	4.18%
Ten Year	5.31%	4.27%	4.65%
Since Inception***	6.48%	5.34%	5.38%

\*First wrap account entered into the composite Oct 2008 and is reflected in the % of composite column in the above table and in item #9 below.  
Gross calculations on all Wrap/SMA accounts do not include the deduction of transaction costs and are "pure gross".

- Net performance is net of management fees, transaction costs, and third party consulting fees. Net performance is calculated by subtracting the highest applicable SMA fee (1.0% on an annual basis, or 0.25% quarterly).
- MPI's Fixed Income composite is a short duration taxable government bond portfolio.
- MPI Investment Management, Inc. is an independent investment management firm established in 1986. MPI Investment Management, Inc. manages a variety of Fixed Income, Equity, and Balanced assets for U.S. Clients.
- MPI Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS) and has prepared this report in compliance with the GIPS standards. MPI Investment Management, Inc. has not been independently verified.
- MPI Investment Management's Taxable Fixed Income composite does not use leverage, derivatives, or short positions.
- MPI's Fixed Income composite is composed of 47% "carve-out" portfolios as of December 31, 2009. The following is the percent of carve-out assets as of year-end for each period: 2008=43%, 2007=47%, 2006=48%, 2005=51%, 2004=44%, 2003=27%, 2002=23%, 2001=66%, 2000=67%, 1999=72%. Carve-out has own cash account and is accounted for using the Sub-Portfolio Method.
- The Benchmark used is the Barclays Capital 1-3 Year Government Index. Annualized composite return since inception = 5.34 percent (Net of Fees); annualized benchmark return for the same period = 5.38 percent. The Barclays 1-3 year Government Index is a market value weighted index of government debt issues with durations between 1-3 years.
- The benchmark was changed from the Barclays (Lehman Brothers) Intermediate Government Index in December 2003 to the Barclays (Lehman Brothers) 1-3 year Government Index due to a better fit with the composites average duration and R squared.
- For informational purposes MPI from time to time utilizes a secondary benchmark, The Barclay's 1-5 Year Intermediate Government Index. This benchmark's annualized returns are available upon request.
- First wrap fee portfolio entered composite October 2008, and as of December 31, 2009 7% of the composite assets participate in wrap programs. Wrap fees consist of transaction costs, third party consulting fees, and management fees.
- Valuations and returns are computed and stated in U.S. Dollars.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- Performance returns are presented both gross and net of management fees and net of all transaction fees and include the reinvestment of income. Performance has been calculated by geometrically linking monthly returns of asset weighted individual portfolios with accounts entering and exiting the composite monthly.
- The composite was created in January 1991. It includes all portfolios under management for at least one month with no investment restrictions.
- Trade date accounting is used.
- There has been no change of personnel involved in the management of this composite.
- A complete list of firm composites and performance results is available upon request. Gross annual returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account.
- All portfolios included in composite have valuation dates corresponding with the typical calendar year.
- Detailed criteria that determine the allocation of portfolios to composites is available upon request.
- Additional information regarding policies for calculating and reporting returns and preparing compliant presentations are available upon request.
- Statistical information in this document is approximate and subject to change.

Past performance is no guarantee of future results. Returns will fluctuate due to market conditions and investors may experience a loss. This is not a solicitation to invest in MPI Investment Advisory Services. MPI advisor services may or may not meet your investment goals and any consideration of such services should be discussed with your broker, attorney, accountant or other professional consultant. Statistical data is obtained from composite. This information must be accompanied by MPI Investment Management, Inc.'s Part II form ADV which may be obtained on MPI Investment Management's website, [www.mpi-invest.com](http://www.mpi-invest.com), or by contacting our offices at 15 Salt Creek Lane, Suite 404., Hinsdale, IL 60521. Ph: 800-237-0930.

# MPI INVESTMENT MANAGEMENT, INC.

## U.S. TAX-FREE MUNICIPAL BOND PORTFOLIO WRAP FEE/SMA PORTFOLIO

### Performance

As of December 31, 2009

Year-End	Composite Assets (Millions)	Composite Accounts at Year-End	Gross Annual Return	Net Annual Return	Barclays 1-3 Yr Muni Bond	Composite Dispersion	Total Firm Assets (Millions)	% of Composite Wrap at Year End
2009	\$ 5127	27	4.51	3.49	5.78	0.98	\$ 227.10	40
2008	\$ 49.40	23	4.65	3.62	5.53	0.46	\$ 197.7	32
2007	\$ 34.85	15	4.43	3.42	4.97	0.13	\$ 235.5	0
2006	\$ 28.62	12	3.25	2.22	3.04	0.16	\$ 196.0	0
2005	\$ 17.05	8	1.05	0.05	0.87	0.29	\$ 123.7	0
2004	\$ 6.75	4	1.69	0.68	1.79	0.60	\$ 90.6	0
2003	\$ 17.20	6	2.39	1.37	2.68	0.00	\$ 85.9	0
2002	\$ 8.88	1	7.79	6.74	6.73	0.00	\$ 77.7	0
2001*	\$ 9.12	2	1.45	0.95	2.62	0.57	\$ 56.3	0

ANNUALIZED RETURNS			
	Gross*	Net	Barclays**
One Year	4.51%	3.49%	5.78%
Three Year	4.54%	3.51%	5.43%
Five Year	3.57%	2.55%	4.03%
Since Inception***	3.66%	2.63%	3.99%

\*First wrap account entered into the composite Jan 2008 and is reflect in the % of composite column in the above table and in item #8 below. Gross of fee calculations on all Wrap/SMA accounts do not include the deduction of transaction costs and are "pure gross".

\*\*Barclays (Lehman Brothers) 3 Year Muni Index

\*\*\*June 30, 2001

- Net performance is net of management fees, transaction costs, and third party consulting fees. Net performance is calculated by subtracting the highest applicable SMA fee (1.0% on an annual basis, or 0.25% quarterly).
- MPI's Tax-Free Fixed Income composite is a short duration tax-free municipal bond portfolio.
- MPI Investment Management, Inc. is an independent investment management firm established in 1986. MPI Investment Management, Inc. manages a variety of Equity, Fixed Income, and Balanced assets.
- MPI Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS) and has prepared this report in compliance with the GIPS standards. MPI Investment Management, Inc. has not been independently verified.
- MPI Investment Management's Tax-Free Fixed Income composite does not use leverage, derivatives, or short positions. MPI's Tax-Free Fixed Income composite is composed of 10% "carve-out" portfolios as of December 31, 2009. The following is the percent of carve-out assets as of year-end for each period: 2008=2%, 2007=2%, 2006=3%, 2005=3%, Carve-out has own cash account and is accounted for using the Sub-Portfolio Method.
- The Benchmark: Barclays 3 Year Muni Index. Annualized composite return since inception = 2.63 percent (Net of Fees); annualized benchmark return for the same period = 3.99 percent.
- Valuations and returns are computed and stated in U.S. Dollars and are based on monthly valuations using trade date accounting.
- First wrap fee portfolio entered composite Jan 2008 and as of December 31, 2009 40% of composite assets participate in wrap programs. Wrap fees consist of transaction costs, third party consulting fees and management fees.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the entire period.
- Performance returns are presented both gross and net of management fees and net of all transaction fees and include the reinvestment of all income. Performance has been calculated by geometrically linking monthly returns with accounts entering and exiting the composite monthly.
- The composite was created June 30, 2001. It includes all portfolios under management for at least one month with no investment restrictions.
- Trade date accounting is used.
- There has been no change of personnel involved in the management of this composite.
- A complete list of firm composites and performance results is available upon request. Gross annual returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account.
- All portfolios included in the composite have valuation dates corresponding with the typical calendar year.
- Detailed criteria that determine the allocation of portfolios to composites is available upon request.
- Additional information regarding policies for calculating and reporting returns and preparing compliant presentations are available upon request..
- Statistical information in this document, including portfolio characteristics and credit quality breakdown, are approximate and subject to change and may not include inherited issues.

Past performance is no guarantee of future results. Returns will fluctuate due to market conditions and investors may experience a loss. This is not a solicitation to invest in MPI Investment Advisory Services. MPI advisor services may or may not meet your investment goals and any consideration of such services should be discussed with your broker, attorney, accountant or other professional consultant. Statistical data is obtained from composite. This information must be accompanied by MPI Investment Management, Inc.'s Part II form ADV which may be obtained on MPI Investment Management's website, [www.mpi-invest.com](http://www.mpi-invest.com), or by contacting our offices at 15 Salt Creek Lane, Suite 404., Hinsdale, IL 60521. Ph: 800-237-0930

# MPI INVESTMENT MANAGEMENT, INC.

## TOTAL RETURN PORTFOLIO

As of December 31, 2009

### Performance

Year-End	Composite Assets		Composite Accounts at Year-End	Gross Annual Return	Net Annual Return	S&P 500 Annual Return	Composite Dispersion	Total Firm Assets (Millions)
	Dollars (Millions)	% of Firm Assets						
2009	\$ 21.30	9.4	26	35.30%	34.61%	26.43%	0.8	\$ 227.10
2008	\$ 10.63	5.4	25	-40.05%	-40.34%	-36.99%	2.7	\$ 197.70
2007	\$ 14.66	6.2	23	9.24%	8.72%	5.50%	2.55	\$ 235.5
2006	\$ 11.37	5.8	21	18.01%	17.38%	15.79%	1.95	\$ 196.0
2005	\$ 5.23	4.22	13	7.38%	6.68%	4.92%	0.36	\$ 123.7
2004	\$ 4.51	4.98	13	12.25%	11.52%	10.86%	0.99	\$ 90.6
2003	\$ 1.70	2.01	12	27.88%	26.82%	28.67%	1.41	\$ 85.9
2002	\$ 0.98	1.25	10	-18.60%	-19.29%	-22.04%	1.65	\$ 77.7
2001	\$ 0.80	1.44	8	-1.15%	-1.59%	-5.55%	2.61	\$ 56.3

#### ANNUALIZED RETURNS (As of December 31, 2009)

	Gross	Net	S&P 500
One Year	35.30%	34.61%	26.43%
Three Year	-3.95%	-4.42%	-5.63%
Five Year	2.35%	1.80%	0.41%
Since Inception (8.5 Years)	3.11%	2.45%	0.82%

- MPI's Total Return composite is a taxable long-term capital appreciation portfolio investing primarily in equity securities, mutual funds, and Exchange Traded Funds (ETF's).
- MPI Investment Management, Inc. is an independent investment management firm established in 1986. MPI Investment Management, Inc. manages a variety of Equity, Fixed Income, and Balanced assets for U.S. Clients.
- MPI Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS) and has prepared this report in compliance with the GIPS standards. MPI Investment Management, Inc. has not been independently verified.
- MPI Investment Management's Taxable Fixed Income composite does not use leverage, derivatives, or short positions.
- MPI's Fixed Income composite is composed of 43% "carve-out" portfolios as of December 31, 2009. The following is the percent of carve-out assets as of year-end for each period: 2008=69%, 2007=66%, 2006=72%, 2005=52%, 2004=56%, 2003=0%, 2002=0%, 2001=0%. Carve-out has own cash account and is accounted for using the Sub-Portfolio Method.
- The Benchmark used is the S&P 500. Annualized composite return since inception = 2.45 percent (Net of Fees); annualized benchmark return for the same period = 0.82 percent.
- The composite was renamed from MPI PCS Equity Portfolio as of January 1, 2007.
- Valuations and returns are computed and stated in U.S. Dollars.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- Performance returns are presented both gross and net of management fees and net of all transaction fees and include the reinvestment of income. Performance has been calculated by geometrically linking monthly returns of asset weighted individual portfolios with accounts entering and exiting the composite monthly.
- The composite was created in June 2001. It includes all portfolios under management for at least one month with no investment restrictions.
- Trade date accounting is used.
- There has been no change of personnel involved in the management of this composite.
- A complete list of firm composites and performance results is available upon request. Gross annual returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account.
- The management fee schedule is as follows: \$250,000-\$1,000,000= 1.25%, \$1,000,001-\$5,000,000 = 1.00%, \$5,000,001 and over = 0.75%.
- All portfolios included in composite have valuation dates corresponding with the typical calendar year.
- Detailed criteria that determine the allocation of portfolios to composites is available upon request.
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