

Did you lose money last year in supposedly “safe” bonds or bond funds?

Did your advisor encourage you to seek higher returns by investing in “safe” bond substitutes such as preferred stocks or master limited partnerships?

Did your advisor explain the potential perils of investing in leveraged bond funds?

Did your advisor tell you an asset-backed security you owned was rated AAA and thus had virtually no risk?

Do you ever wonder if your advisor understood the risks of what he or she was telling you to invest in – or if he or she invested in the same securities?



KOVITZ INVESTMENT GROUP
Capital Ideas.®

At Kovitz Investment Group, we believe “safe” investment portfolios should actually be designed to preserve principal. Our clients’ fixed income investments returned 4.7% after fees in 2008, and not a single bond we bought for our clients suffered a default during 2008.

If you believe “safe” should actually mean safe, and have more than \$500,000 to invest, we would welcome the opportunity to discuss our approach of investing in high quality bonds through separately managed accounts. Simply give us a call at **312.334.7300** or send us an email at **info@kovitzinvestment.com** to set up an appointment.

For more information visit
www.kovitzinvestment.com/fixedincome

The indicated investment return represents all client accounts that held fixed income securities during 2008 (as measured monthly, based on accounts which were at the firm for the entire month). This represents 34.02% of the firm's client accounts, and 35.05% of the firm's total assets under management as of December 31, 2008. Fixed income investments in such accounts include federally taxable and tax-free securities. Investment returns for federally taxable fixed income securities are included on a pre-tax basis. The indicated investment return takes into account changes in market value and income. The indicated investment return is net of investment advisory fees. KIG's standard fixed income fee schedule is as follows: ½ of 1% of fixed income assets up to \$5 million, and 3/8 of 1% of fixed income assets over \$5 million, and is a negotiable rate. KIG compares its fixed income performance to the Lipper Short/Intermediate Term Municipal Index and the Barclays Capital Intermediate U.S. Credit Index, which KIG believes are appropriate benchmarks considering the characteristics of the indices (such as average maturity, duration, and credit quality). 2008 performance for the indices was as follows: Barclays Capital Intermediate: -2.76%; Lipper Short/Intermediate Term Municipal: -2.27%. The performance of these indices does not include deductions for transaction costs, management fees or other fees, and assumes reinvestment of income into the indices. Past performance is not an indication of, and does not guarantee future results. Securities investments are subject to risk and may lose value.