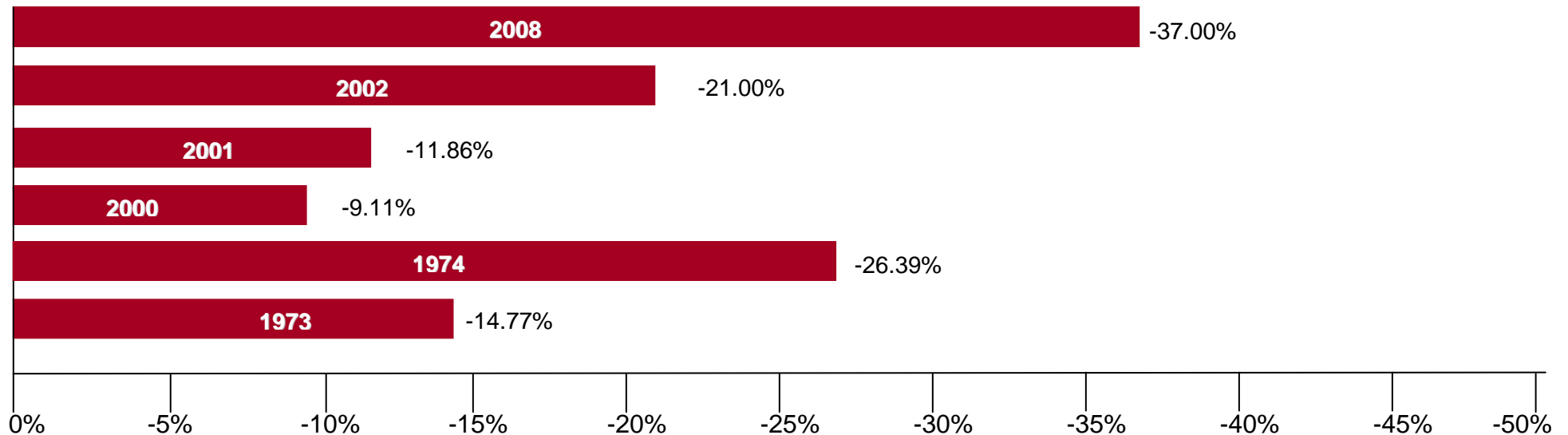


The Perils of Being in the Market

Can You Afford the Next Decline?

The following chart is the antithesis of Wall Street's common mantra of "missing the best days in the market." A common goal among investors is to maximize return and minimize risk. However, most investors neglect to effectively manage the "risk" element. While identifying the absolute low and high levels for market may be impossible, the establishment of a systematic discipline to reduce risk and maximize return is possible.

Remaining Fully Invested Can Be Hazardous To Your Mental and Financial Health¹



The AmeriServ Premier Equity Discipline Model[®] is designed to achieve the common goal shared by investors. The Discipline attempts to reduce the probability of experiencing significant declines in value. However, the defensive nature of the Discipline does not inhibit the investor from realizing the market's significant upside potential.

Your **West Chester Capital Advisors, Inc.** investment professional can explain the benefits of our unique investment management discipline.

¹Note: Chart represents the six worst calendar year total returns for the S&P 500 Index since 1970.

Past performance is no guarantee of future results.

The information presented does not constitute any representation as to the suitability or appropriateness of any security, financial product or instrument. There is no guarantee that an investment in any program or strategy will be profitable or will not incur loss. As with all investments, an investor should carefully consider investment objectives and risk tolerance, as well as any fees and expenses associated with such an investment, before investing. Individual accounts may vary and investors should note that security values may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. S&P 500 Index is an unmanaged index that includes 500 leading companies in leading industries of the U.S. economy and is frequently used as a measure of performance. An investor cannot invest directly in an index.