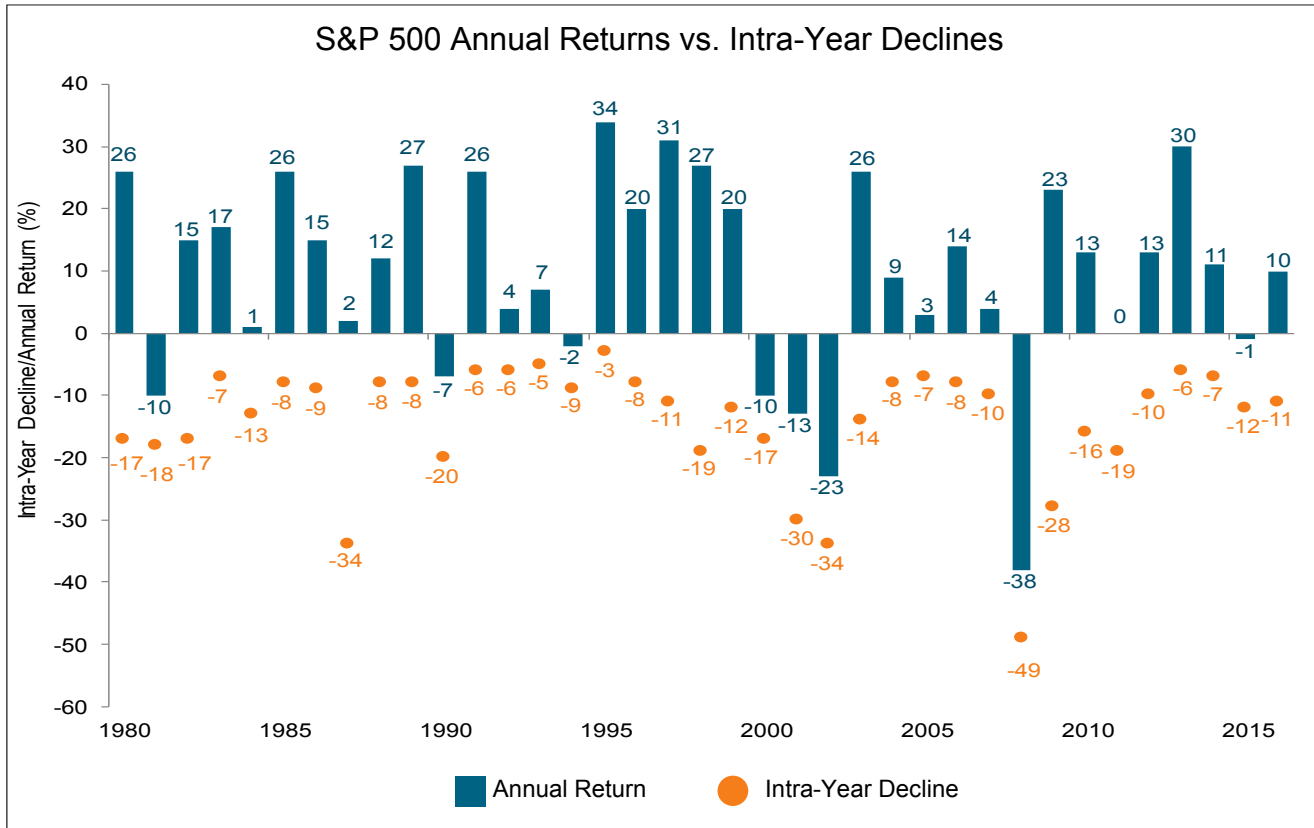


Markets fluctuate - It's what they do!

Chart of the Month - March 2017



Data Sources: JP Morgan Asset Management, FactSet, S&P.
 Price return only, does not include dividends. Intra-year drops refer to the largest peak to trough declines during the year.

In late February, the S&P 500 marked a milestone by notching its 90th straight day without declining at least 1%. It has been over 40 years since that has happened.* Given the political turmoil here and abroad, this is somewhat surprising. But corporate earnings have been decent and investors are factoring in some level of regulatory and tax reform in the coming months. That said, there is plenty for investors to be nervous about. But, there's *always* something to be worried about.

Over a century ago, leading financier John Pierpont Morgan was asked what the stock market was going to do. His answer? "It will fluctuate". And despite this recent run, it fluctuates more than you might think.

Only once in the last 89 years has the S&P 500 not dropped at least 4.4% from an interim peak. Last year this happened four times yet the S&P 500 gained 9.5%. In most years, the market falls at least 10% from its peak (just as it did at the beginning of 2016)*.

So while the market has been unusually quiet recently, we fully expect a 'normal' pullback at some point. For clients in our Global Asset Allocation strategies, we are currently Neutrally positioned. We continue to believe equities will outperform bonds over the long run as stock prices benefit from human ingenuity.

*Data Source: Bloomberg

Market Performance*

Index	February 2017	Year to Date (1/1/17-2/28/17)	One Year (3/1/16-2/28/17)
S&P 500 Index	4.0%	5.9%	25.0%
MSCI EAFE Index	1.4%	4.4%	15.8%
Barclays U.S. Aggregate Bond Index	0.7%	0.9%	1.4%
JP Morgan Global Aggregate Bond Index	0.5%	1.3%	0.3%
Bloomberg Commodity Index	0.2%	0.3%	16.0%
Gold (\$/oz)	3.1%	8.3%	0.8%

*Data Source: Bloomberg

Past performance is no indication of future results. All investments, including those provided by WIP, involve risk of loss. Investors should consider these risks carefully before investing. Accordingly, investors may receive back less than originally invested. This presentation provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment or any options, futures or derivatives related to such securities or investments. This presentation may include forward-looking statements. All statements other than statements of historical fact are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," and "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those discussed in such forward-looking statements. Views regarding the economy, securities markets or other specialized areas are the opinion of our firm and, like all predictors of future events, cannot be guaranteed to be accurate and may result in economic loss to the investor. Wellesley Investment Partners, LLC is a wholly owned subsidiary of Wellesley Bank. Products and services made available through WIP are not insured by the FDIC or any other agency of the United States or by the Share Insurance Fund and are not deposits or obligations of, nor guaranteed or insured by, any bank or bank affiliate.

Market performance is provided for reference purposes only. Reference to an index does not imply that Wellesley Investment Partners will achieve a similar return or level of risk. Indexes listed are total return unless otherwise stated. The composition of an index does not reflect the manner in which Wellesley's strategies are constructed and so the returns, holdings, correlations and concentrations, among other characteristics, may differ materially and are subject to change over time. Investors cannot invest directly in an index.