

## OVERVIEW OF GLOBAL MARKETS

### Market Commentary

The rally in global equity markets that began in 2009 stalled during the second quarter as various macro issues weighed on investor sentiment. Concerns about the sovereign debt situation in Greece dominated headlines, causing general fear that spilled over into nearly every market. Consumer confidence dropped in the United States as high gasoline prices hurt purchasing power, but economic growth rates are expected to continue to stabilize, albeit at a slower pace than some earlier predictions.

While equity markets ended nearly flat for the quarter, they experienced sizeable swings. The S&P 500 gained almost 4% through April and then promptly gave it all back, dropping 7% through mid-June before rebounding sharply in the last week of the quarter. Still, since the bottoming of the market over two years ago, the S&P 500 has gained nearly 90%. International equity markets rose slightly in the quarter as the weaker U.S. dollar helped propel returns for U.S. investors. Emerging markets declined in the second quarter led by weakness in Latin American and European markets.

Credit was a safe haven in May when equity markets sold off, though it did not hold up quite as well in June. Nevertheless, U.S. Treasury yields fell modestly and the Barclays U.S. Treasury Index gained 2.4% over the quarter, well-outpacing stocks.

Commodities declined almost 7% during Q2 with only precious metals exhibiting gains. Gold broke the \$1,500 price level and hit a new all time high of \$1,556/oz before retreating. Crude oil declined over 10%; after hitting nearly \$115 early in the quarter it dropped to \$95 a barrel. Agricultural commodities, such as wheat and corn, were particularly weak, plunging over 20% during the quarter.

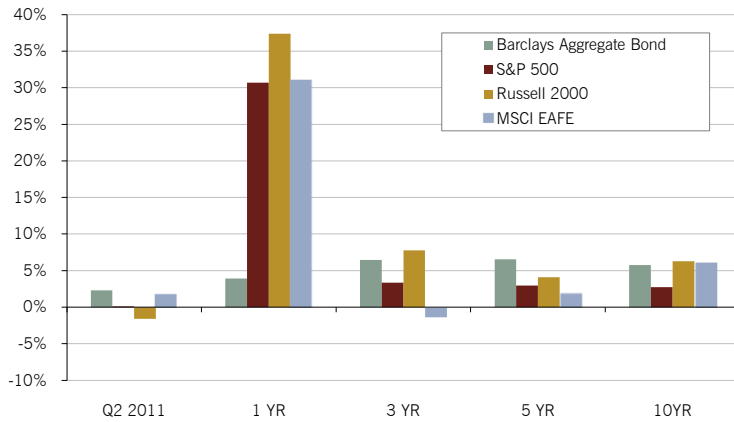
INDEX	2ND QTR RETURN	YTD Return	1-YEAR RETURN	3-YEAR RETURN*
<b>Equity</b>				
U.S. Equity				
S&P 500	0.10%	6.02%	30.69%	3.34%
Russell 1000	0.12%	6.37%	31.93%	3.68%
Russell 1000 Value	(0.50%)	5.92%	28.94%	2.28%
Russell 1000 Growth	0.76%	6.83%	35.01%	5.01%
Russell 2000	(1.61%)	6.21%	37.41%	7.77%
Russell 2000 Value	(2.65%)	3.77%	31.35%	7.09%
Russell 2000 Growth	(0.59%)	8.59%	43.50%	8.35%
International Equity				
MSCI EAFE	1.83%	5.35%	30.93%	(1.30%)
MSCI EAFE Value	1.34%	6.04%	30.10%	(1.15%)
MSCI EAFE Growth	2.31%	4.66%	31.65%	(1.49%)
MSCI Europe	2.85%	9.59%	36.82%	(1.37%)
MSCI Japan	0.18%	(4.68%)	13.18%	(4.21%)
MSCI EAFE Small Cap	1.03%	4.09%	36.85%	3.61%
MSCI Emerging Markets	(1.04%)	1.03%	28.17%	4.53%
Alternative Equity				
HFR Fund of Funds Composite	(1.21%)	(0.34%)	6.64%	(1.83%)
HFR Equity Hedge	(1.14%)	1.07%	13.99%	1.97%
<b>Real Assets</b>				
DJ Wilshire Global Real Estate	4.18%	7.92%	37.50%	2.96%
DJ UBS Commodity	(6.73%)	(2.58%)	25.91%	(11.87%)
Gold Spot	4.63%	7.11%	21.02%	17.39%
<b>Arbitrage/Credit Strategies</b>				
HFR Fund of Funds Conservative	(0.75%)	0.34%	5.24%	(2.11%)
Barclays U.S. Corporate High Yield	1.05%	4.97%	15.63%	12.68%
JPM Emerging Market Bond Index	4.10%	6.50%	19.28%	8.62%
<b>Fixed Income</b>				
Barclays U.S. Aggregate Bond	2.29%	2.72%	3.90%	6.46%
Barclays U.S. Treasury	2.39%	2.22%	2.24%	5.10%
Barclays U.S. Credit	2.50%	3.41%	6.20%	8.23%
Barclays Municipal Bond	3.89%	4.42%	3.48%	5.58%
Citi 3-Month Treasury Bill	0.02%	0.06%	0.14%	0.35%

\* Three and five-year annualized returns.

## HISTORICAL MARKET RETURNS

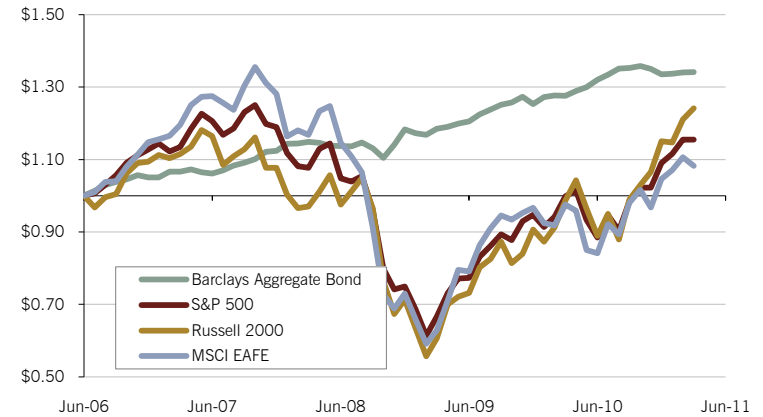
### TRAILING PERIOD RETURNS THROUGH Q2 2011

The rally since early 2009 has produced very strong trailing one-year returns. However, over longer time periods equity market returns are still below average.



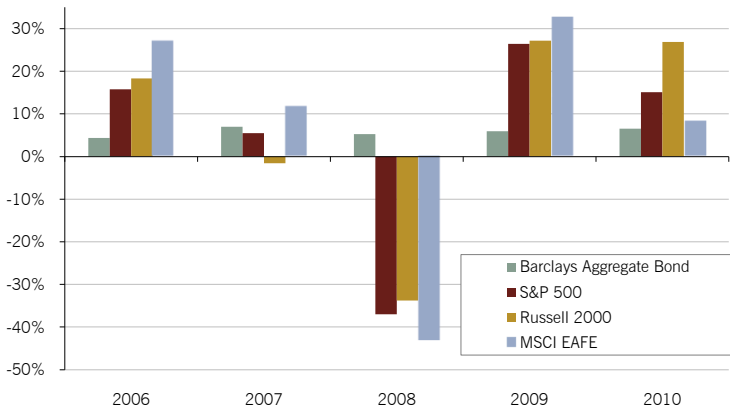
### GROWTH OF \$1 OVER PAST FIVE YEARS

Over the trailing five-year period, bonds—as illustrated by the growth of a dollar—have been a steady performer. Equities have endured significant volatility and, despite the recent rally, are still underperforming bonds.



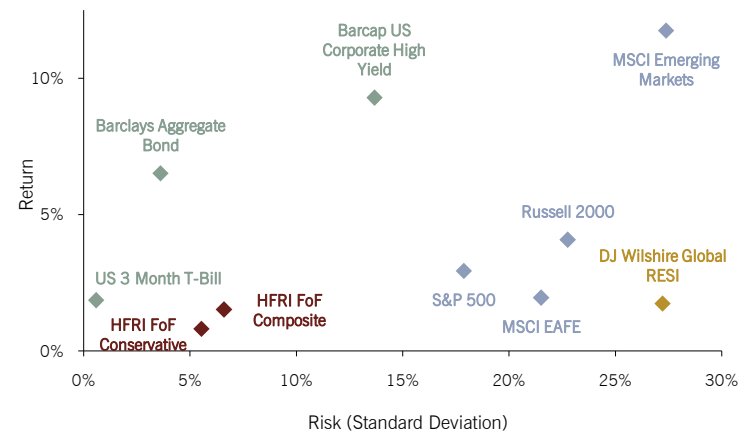
### ANNUAL RETURNS 2006 - 2010

Following some of the steepest annual declines on record in 2008, nearly all asset classes rallied substantially in 2009 and 2010 as the economic recovery took hold.



### FIVE-YEAR ANNUAL RISK VS. RETURN

Other than high yield bonds and emerging market equities, few asset classes have delivered out-sized returns over the past five-year period. This period, of course, has included dramatic asset class rallies and busts.



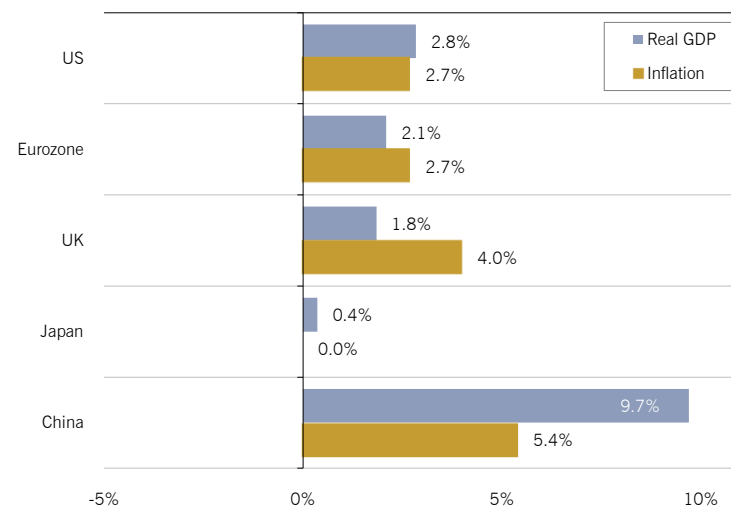
## GLOBAL ECONOMIC COMMENTARY

The U.S. economy hit a rough spot in the second quarter of 2011, with real GDP slowing to a 1.9% annualized rate of growth—well below the pace of a typical recovery. Most economists agree that temporary and exogenous factors contributed to the slowdown (such as supply chain interruptions stemming from the Japan earthquake, poor weather in the U.S., and high gas prices) and expect growth to gradually recover as the year progresses. Nevertheless, the recovery has been too slow to significantly decrease the stubbornly high rate of unemployment.

The Federal Reserve has wrapped up the second round of quantitative easing (QE2) but, given the fragility of the recovery and inflation that appears to be contained, plans to keep in place the current monetary policy of low short-term interest rates for an extended period (interpreted by most as meaning well into 2012). If deflationary pressures resurface, Chairman Bernanke has indicated a willingness to consider QE3.

As the third quarter gets underway, investors are keeping a close eye on the sovereign debt crisis in Europe, debt ceiling and budget deficit wrangling in the United States, and China's efforts to stabilize inflation and pull off a soft landing. Unsatisfactory results on any of these issues could disrupt the continuation of the global recovery.

## YEARLY % CHANGES -- REAL GDP VS. INFLATION



## PROJECTED ECONOMIC GROWTH

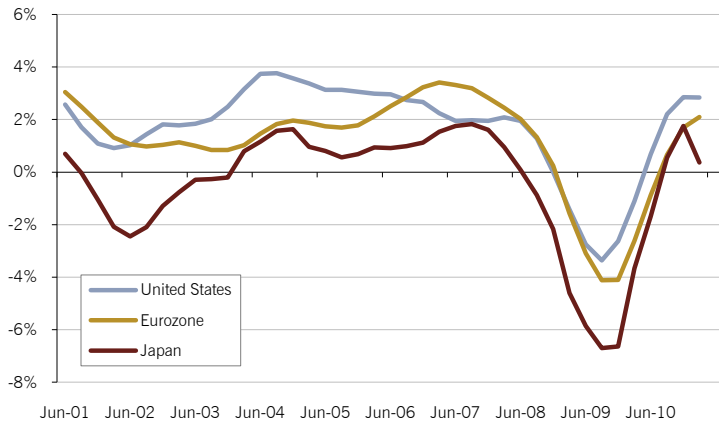
GDP, INFLATION, AND INTEREST RATES AS OF JUNE 30, 2011

Country/Region	REAL GDP (Year-over-Year % Change)				INFLATION (Year-over-Year % Change)				3-MONTH INTEREST RATES (Year-End)					10-YEAR INTEREST RATES (Year-End)					
	2009	2010	2011est	2012 est	2009	2010	2011est	2012 est	2009	2010	Current	2011est	2012 est	2009	2010	Current	2011est	2012 est	
North America																			
United States	(2.6%)	2.9%	2.5%	3.0%	2.7%	1.5%	3.1%	2.1%	0.0%	0.2%	0.0%	0.2%	0.8%	3.8%	3.3%	3.2%	3.4%	3.9%	
Europe																			
Eurozone	(4.1%)	1.7%	2.0%	1.7%	0.9%	2.2%	2.7%	2.0%	0.7%	1.0%	1.2%	1.9%	2.8%	3.6%	3.3%	3.4%	3.6%	3.8%	
UK	(4.9%)	1.3%	1.4%	2.0%	2.9%	3.7%	4.5%	2.7%	0.6%	0.8%	0.8%	1.0%	1.7%	4.1%	3.6%	3.5%	3.8%	4.2%	
Asia																			
Japan	(6.6%)	1.7%	(0.6%)	2.9%	(1.7%)	0.0%	0.4%	0.3%	0.3%	0.2%	0.2%	0.3%	0.4%	1.4%	1.2%	1.1%	1.2%	1.4%	
China	9.2%	10.3%	9.5%	N/A	1.9%	4.6%	4.9%	N/A	1.5%	2.8%	3.1%	3.6%	3.9%	3.6%	3.9%	4.3%	4.2%	4.2%	

## GLOBAL ECONOMIC TRENDS

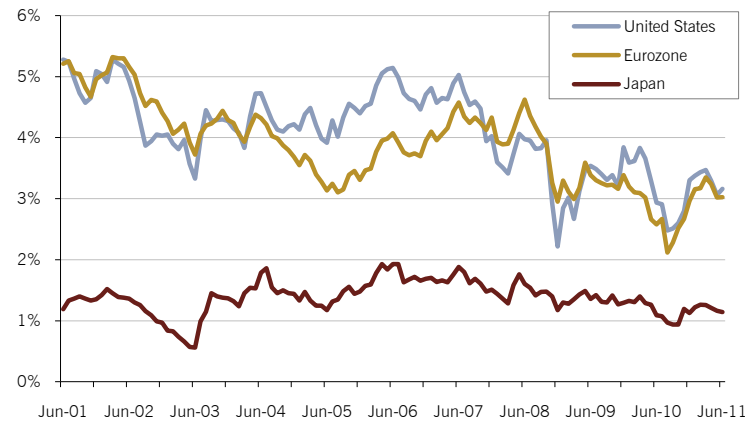
### GDP YEAR-OVER-YEAR GROWTH

U.S. real GDP stalled in the first quarter of 2011 in part due to supply disruptions associated with the disaster in Japan. While up 2.8% on a year-over-year basis, the pace remains too slow for significant job creation.



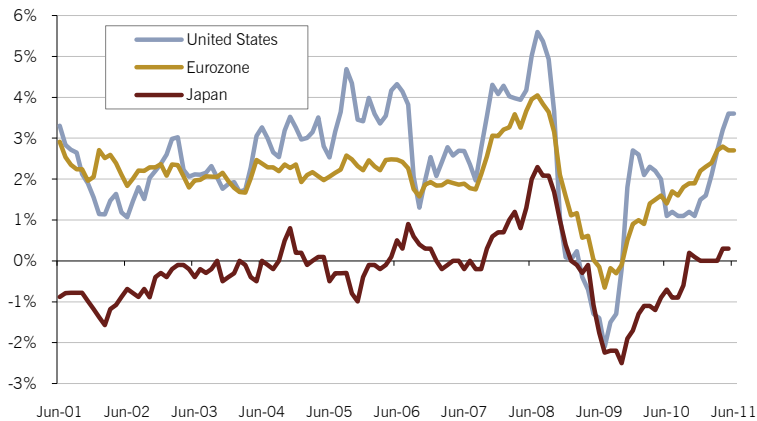
### TEN-YEAR GOVERNMENT BOND YIELDS

U.S. ten-year Treasury bond yields declined to 3.2% in the second quarter as economic data came in weaker and turmoil in Greece spurred a flight to safety/quality.



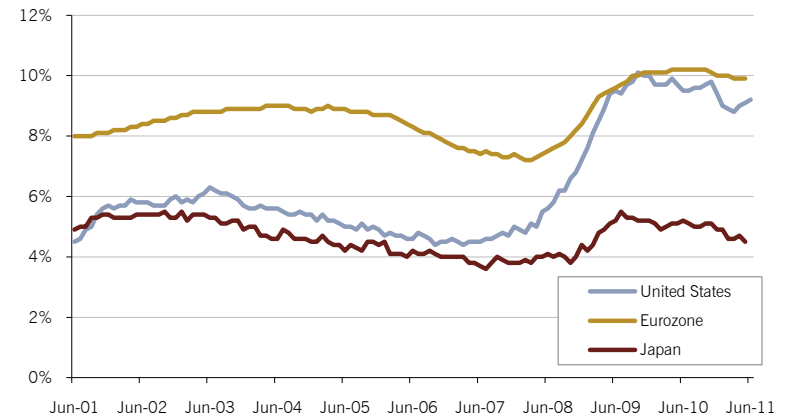
### INFLATION (YEAR-OVER-YEAR)

The Federal Reserve and most economists anticipate the recent rise in inflation (as measured by CPI) to be transitory and to retreat as energy prices have stabilized and housing costs remain slack.



### UNEMPLOYMENT

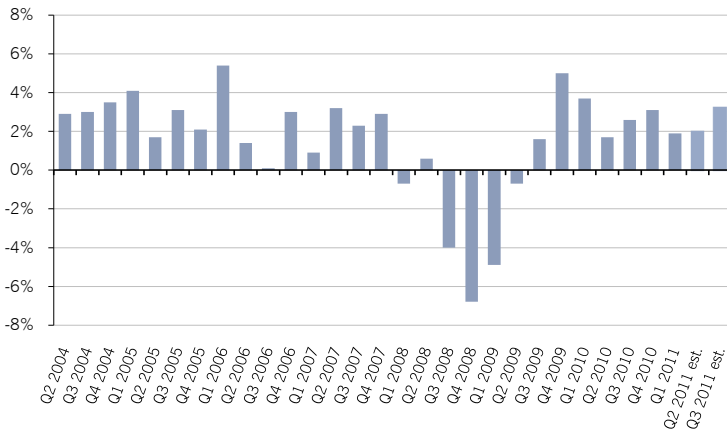
The U.S. Federal Reserve is likely to remain accommodative as long as jobs markets are soft and non-farm payroll figures weak.



## U.S. ECONOMIC TRENDS

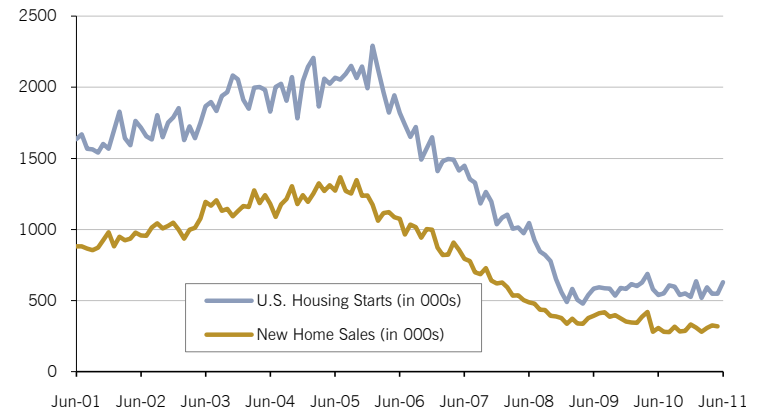
### U.S. REAL GDP QUARTERLY ANNUALIZED % CHANGE

U.S. real GDP crawled forward at a disappointingly slow annual rate of 1.9% in the first quarter of 2011. Modestly faster growth is expected for the remainder of the year.

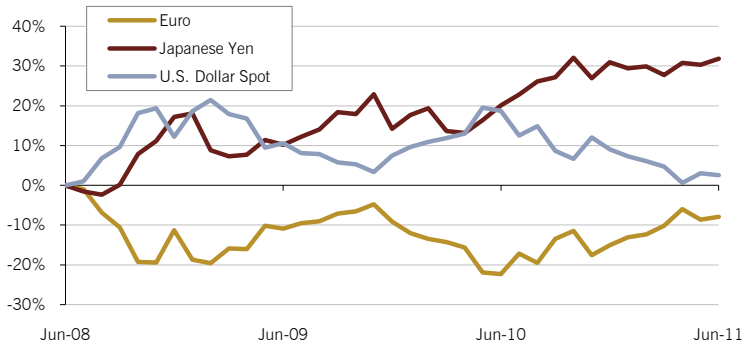


### U.S. HOUSING STARTS AND NEW HOME SALES

The real estate market remains weak. Sales of new homes are near the lowest levels in half a century as high unemployment and a supply abundance have kept away many buyers despite low prices.



### APPRECIATION VS. U.S. DOLLAR OVER PAST THREE YEARS

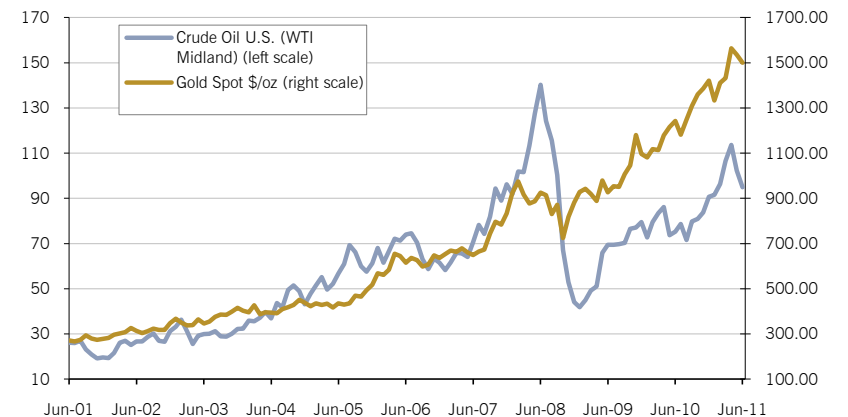


### EXCHANGE RATES FOR MAJOR CURRENCIES

Currency	12/31/09	12/31/10	6/30/11
Euro (in U.S. dollars)	1.4321	1.3384	1.4502
Japanese Yen (per USD)	93.02	81.12	80.56
U.S. Dollar Index (DXY)	77.86	79.03	74.30

### COMMODITY PRICES

Gold surpassed \$1,500/oz in the second quarter on concerns about the U.S. debt levels and status of the dollar. Oil, meanwhile, fell back below \$100/barrel due in part to IEA's release of reserves.



## U.S. FIXED INCOME

### U.S. FIXED INCOME COMMENTARY

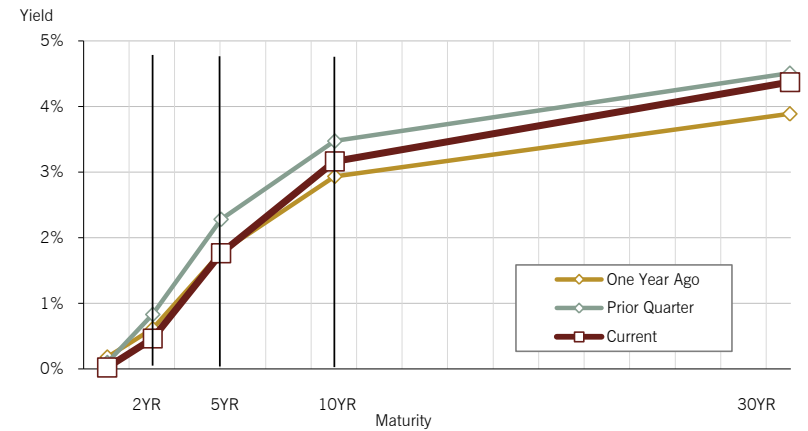
The long end of the Treasury yield curve shifted higher in June as QE2 ended, Greece saw some resolution, and the debt ceiling drama continued to play out. As short-term rates remain very low, the curve is at an extremely steep slope. For many, expectations of a recession are remote even though economic growth may be slow.

Despite signs that inflation is starting to creep up, the Federal Reserve continues to maintain a zero percent short-term interest rate policy, enticing many investors to reach for yield. As sovereign debt issues dominated the macro picture, two-year Treasuries rallied as yields reached 45 basis points.

The municipal bond market had one of its strongest quarters gaining almost 4%. This was supported by the relative attractiveness of their yields and supply.

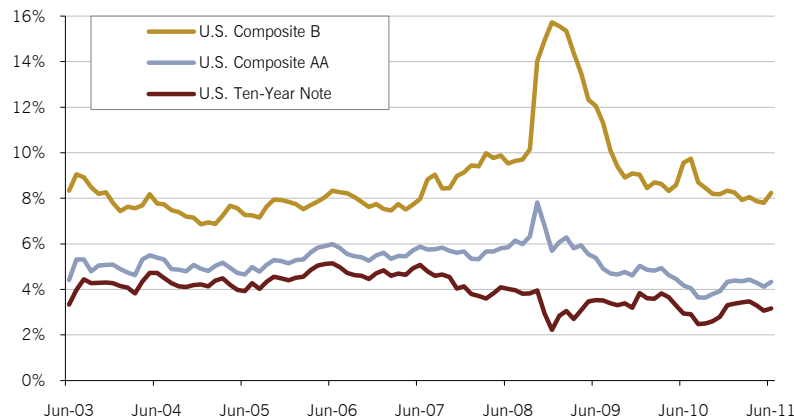
### U.S. TREASURIES YIELD CURVE

Yields fell modestly during the quarter as economic readings weakened, pushing the benchmark of the U.S. Treasury yield curve, the ten-year note, to 3.2% at the end of June.



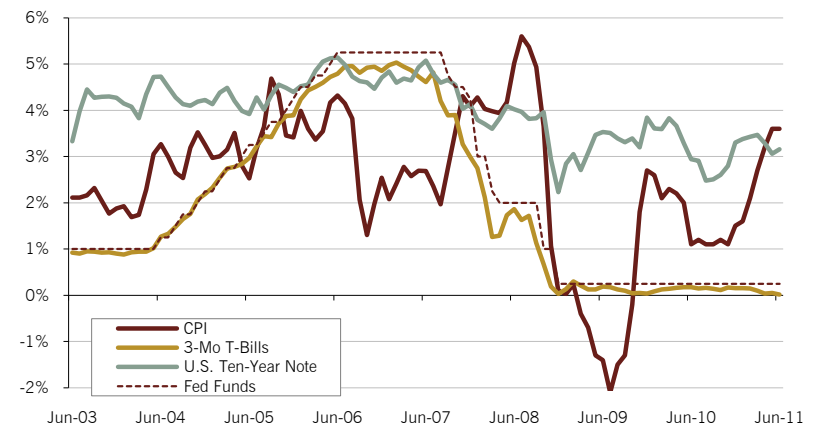
### U.S. HISTORICAL BOND YIELDS

Credit spreads (the gap between the yields of lower quality and investment grade bonds) widened a bit but remain near their historical averages.



### U.S. T-BILL, INFLATION, AND FEDERAL FUND YIELDS

The Fed continues to keep short-term interest rates near zero and has indicated it will do so for an "extended period." Inflation, as measured by CPI, has picked up but is expected to remain contained for now.



## U.S. EQUITY

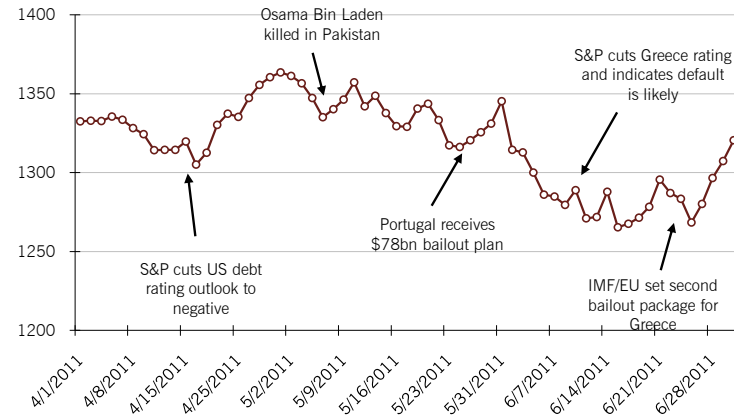
### U.S. EQUITY COMMENTARY

Equity markets continued to rally at the beginning of the second quarter, as corporate earnings beat expectations and economic conditions showed signs of further improvement. However, global macroeconomic worries and fears of Greek debt contagion put pressure on stocks, which retrenched in May/early June before rebounding to end flat for the quarter.

Since the market lows in March 2009, the S&P 500 has generated an annualized return of over 30%. Not only is this in the top 5% of trailing periods for similar timeframes, but one would have to look back more than 50 years to see a rally of greater magnitude in a comparable amount of time.

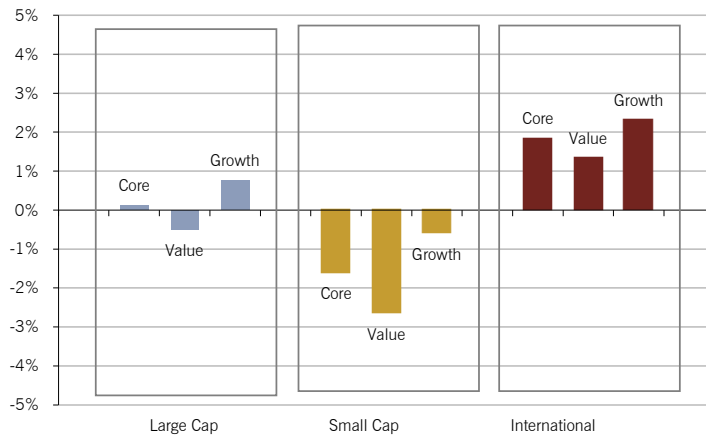
Large cap stocks outperformed small cap stocks during the quarter. Defensive sectors contained the best performing companies. Economically sensitive companies were the weakest, as the financial and energy sectors suffered the steepest declines.

### Q2 2011 PERFORMANCE: S&P 500 INDEX



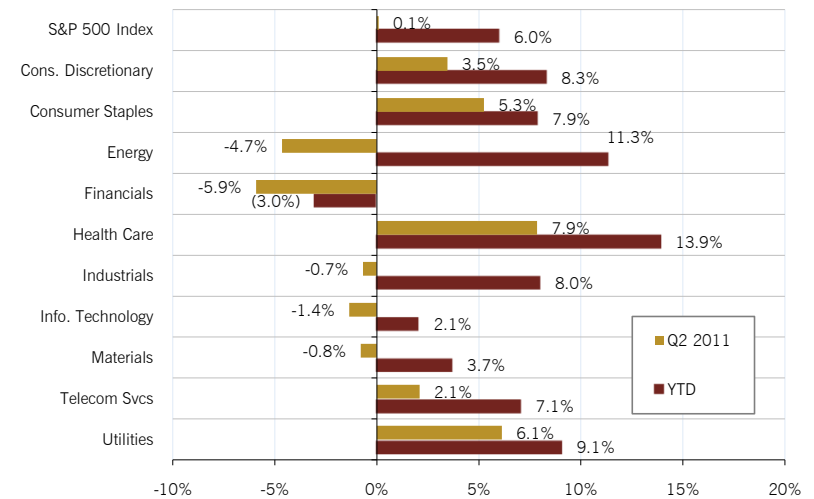
### Q2 2011 PERFORMANCE: VALUE VS. GROWTH

Growth indices once again outperformed value indices across all market caps. The largest detractor came from financials, which constitute a large portion of value indices and continue to produce lackluster results.



### Q2 2011 S&P 500 INDEX: PERFORMANCE BY SECTOR

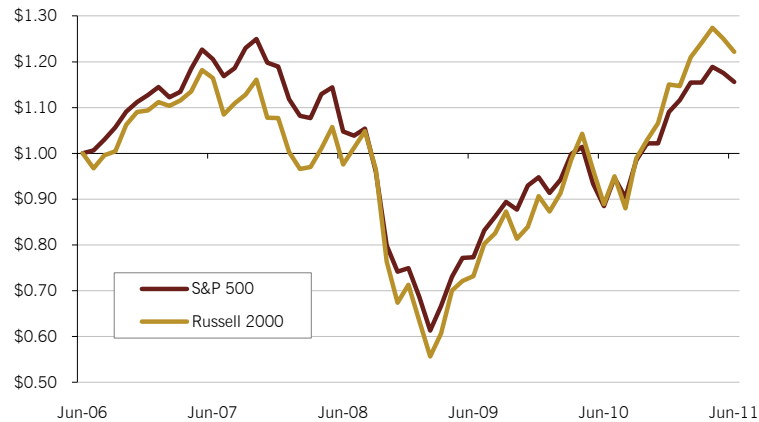
Dispersion amongst sectors was more prevalent than in recent quarters. Five of the ten S&P sectors produced positive returns and five were negative. The traditionally defensive sectors were the best performers (health care, utilities, and consumer staples).



## U.S. EQUITY

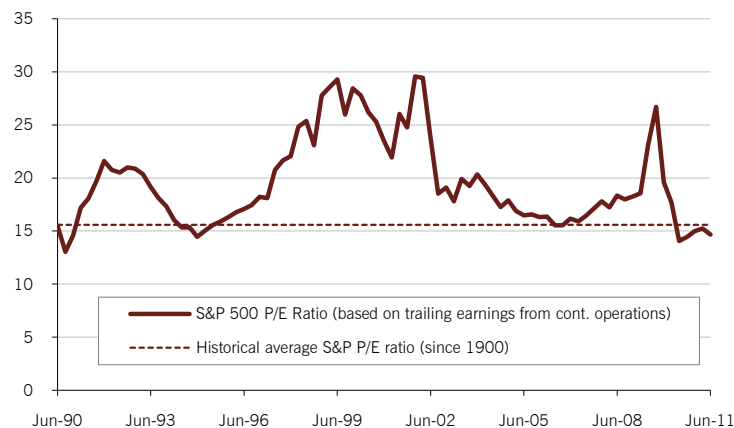
### LARGE CAP VS. SMALL CAP -- GROWTH OF \$1

Despite outperformance by U.S. small cap stocks over the past year, performance relative to large caps over a longer timeframe has been fairly similar.



### S&P 500 P/E RATIO

The price-earnings (P/E) ratio based on trailing 12-month earnings from continued operations is very close to its historical average.



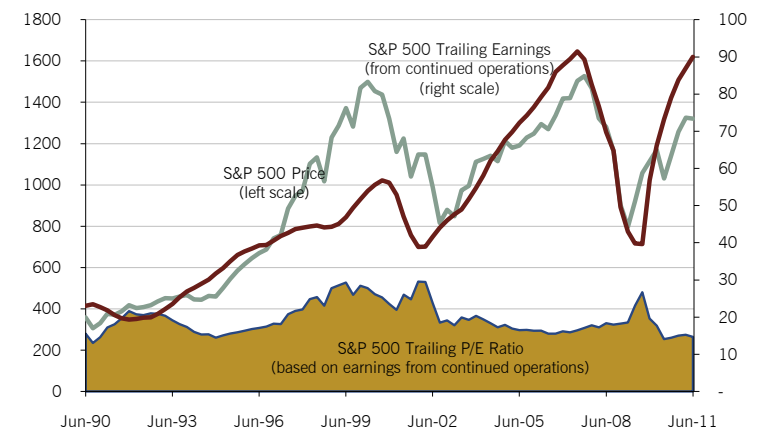
### S&P 500 METRICS

Earnings have rebounded at a fast pace since the recent recession, keeping valuations at reasonable levels.

Statistic	5 Years Ago	3 Years Ago	1 Year Ago	Current
<b>S&amp;P 500 Index</b>				
Price	1270.2	1280.0	1030.7	1320.6
Dividend Yield	1.9%	2.4%	2.1%	1.9%
P/E Ratio (Trailing Operating Earnings)	15.5	18.4	14.1	14.7
Trailing 12-Month Operating Earnings	81.7	69.7	73.2	90.0
Trailing Yr-over-Yr Earnings Growth	13.1%	(23.8%)	84.0%	22.9%
<b>U.S. Yields</b>				
Three-Month T-Bill Yield	4.8%	1.9%	0.2%	0.0%
Ten-Year Treasury Yield	5.1%	4.0%	2.9%	3.2%
AA Corporate Yield	6.0%	5.9%	4.2%	4.3%

### S&P 500 PRICE AND EARNINGS

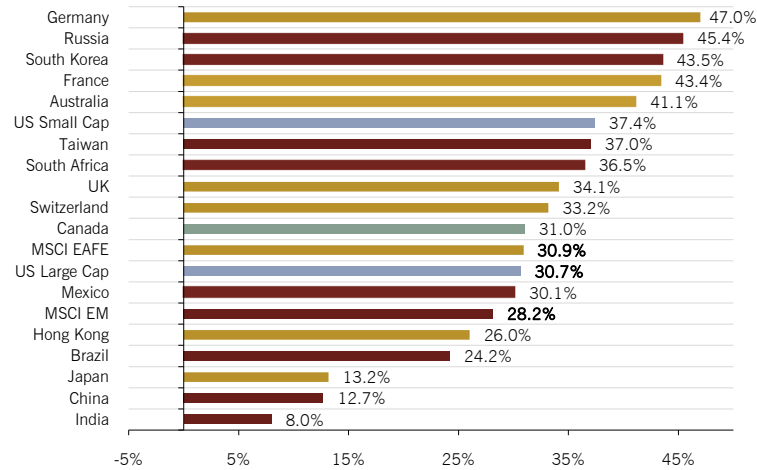
Earnings and profits continue to rebound as companies have improved worker productivity and managed their costs. However, future performance may depend on job growth and increased consumer spending.



## GLOBAL EQUITY

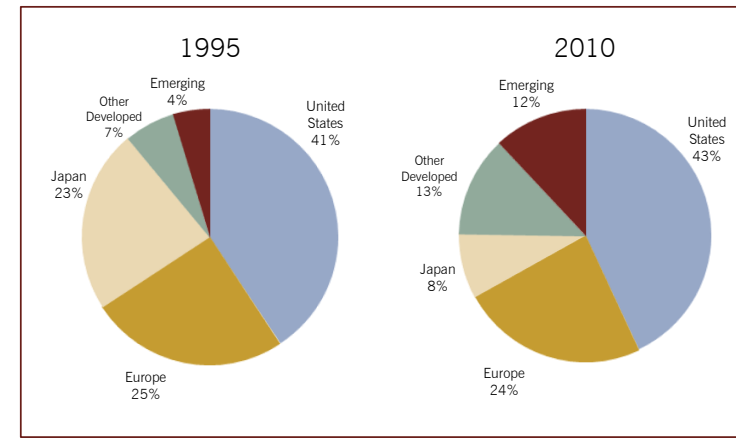
### TRAILING ONE-YEAR GLOBAL EQUITY RETURNS

Stock markets in nearly all major countries have generated extremely strong returns over the past year. Generally speaking, developed markets have outpaced emerging regions.



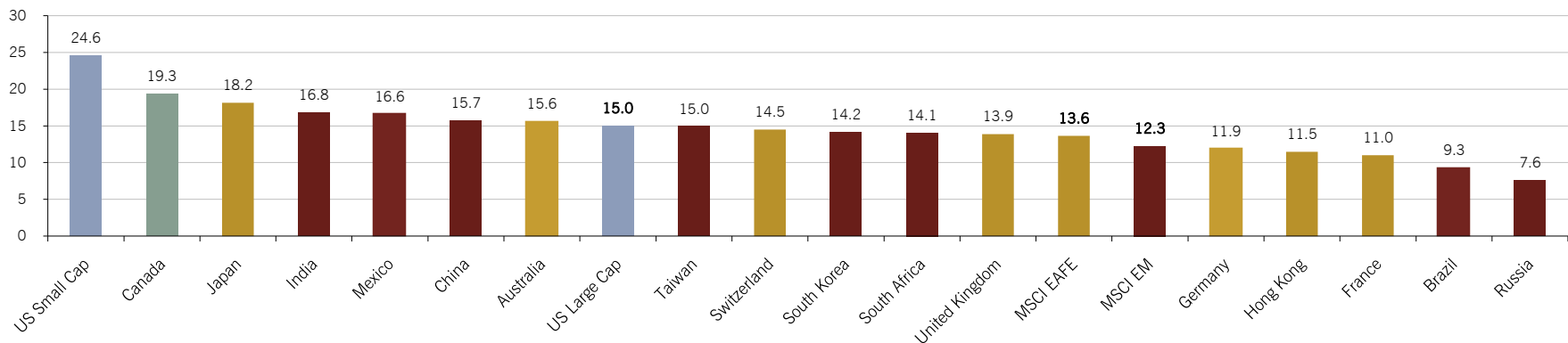
### GLOBAL MARKET CAPS

Global equity market capitalization shifted dramatically away from Japan in the late 1990s. More recently, the market capitalization of emerging market countries has increased significantly.



### GLOBAL P/E RATIOS

The P/E ratios illustrated below are based on trailing 12-month earnings from continued operations. Despite the recent run-up, stocks in most regions appear to be near, or even below, historical valuations.



## INTERNATIONAL EQUITY

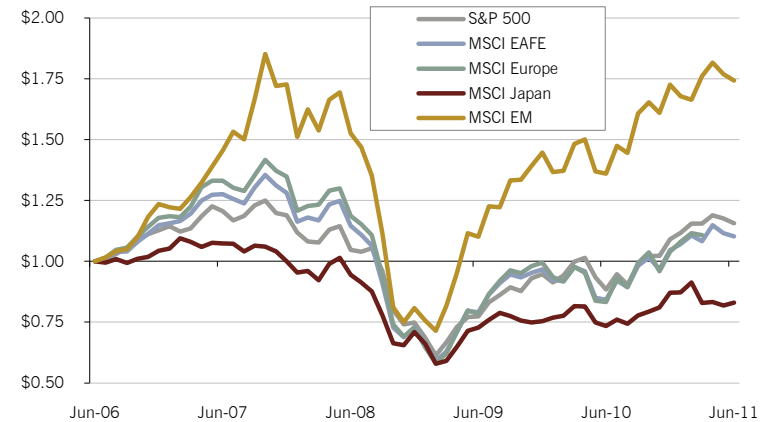
### INTERNATIONAL EQUITY COMMENTARY

International equity markets continued to post gains during the second quarter, as a weaker U.S. dollar helped push the MSCI EAFE into positive territory.

The credit crisis weighed on markets and European equities sold off dramatically at one point during the second quarter. The losses were stemmed after the passage of austerity measures to deal with the Greek crisis. Strength in health care and consumer discretionary companies helped European stocks rebound.

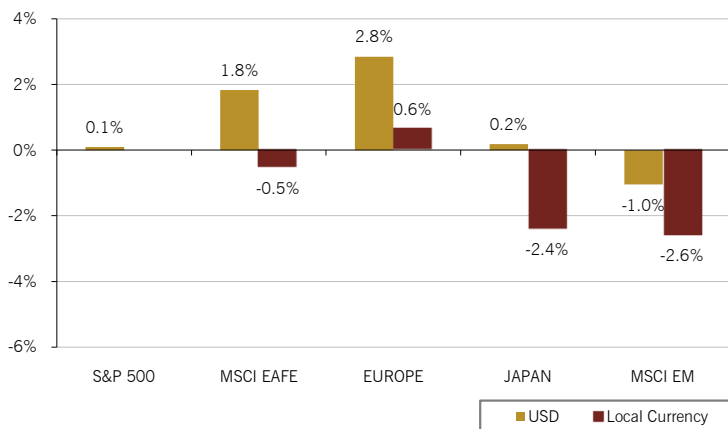
Emerging market stocks declined 1% during the second quarter, led by weakness in Latin American and European markets. Investors continue to worry about inflation and the effect further interest rates rises will have on the markets.

### GROWTH OF \$1 OVER PAST FIVE YEARS



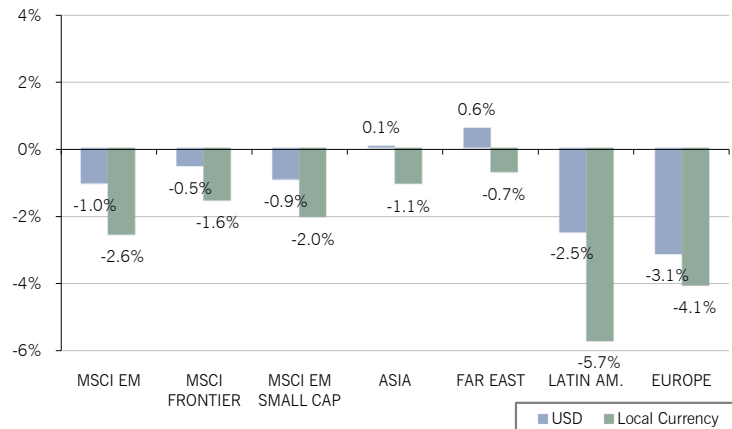
### Q2 2011 PERFORMANCE: GLOBAL MARKETS

As beneficiaries of the weakening dollar, European markets posted gains during the quarter.



### Q2 2011 PERFORMANCE: EMERGING MARKETS

Emerging market equities declined over worries about a hard landing in China and other regions. European and Latin American markets led the decline.



# HEDGE FUNDS

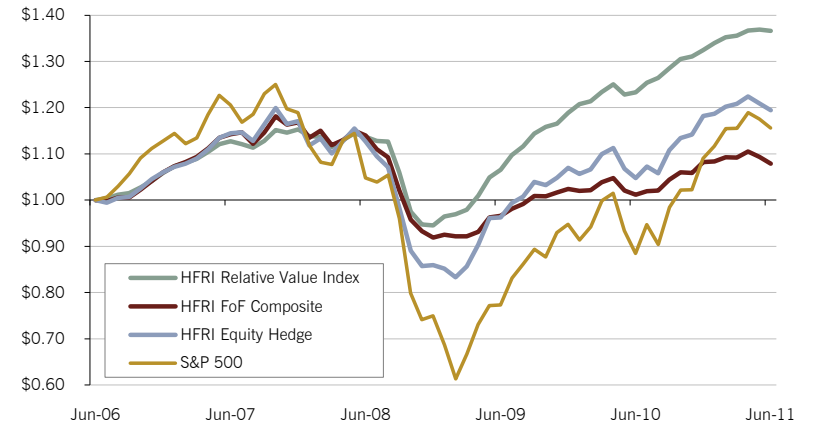
## HEDGE FUND COMMENTARY

Many hedge funds posted negative returns during the quarter as concerns about the sovereign debt situation in Greece dominated headlines causing general fear that spilled over into nearly every market and asset class.

Long/short equity strategies continue to face a challenging, technically-driven market environment, though there have been some positive signs. Correlations between securities have come down off their highs of 2010 and investors have started to focus more on fundamentals. However, there is no consistent theme among how managers are approaching the markets. Some have kept gross and net exposures low due to nervousness of another potential market drop, while others have kept gross and net exposures high because of the opportunity set.

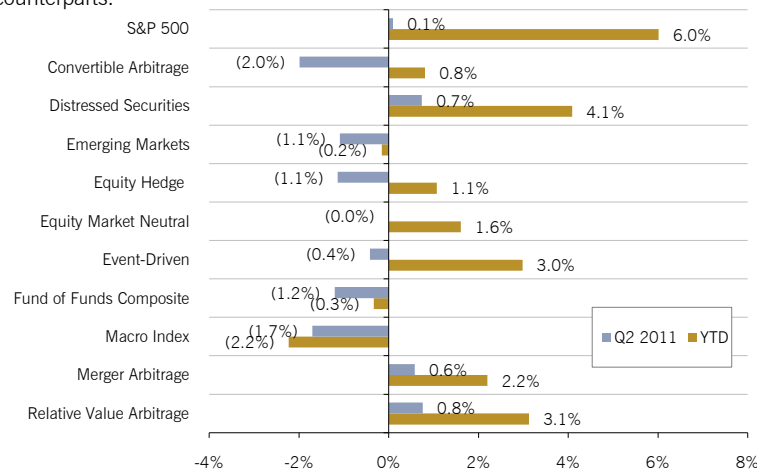
Convertible arbitrage was the worst performing strategy in the quarter as credit spreads widened and investors generally avoided risk assets.

## GROWTH OF \$1 OVER PAST FIVE YEARS

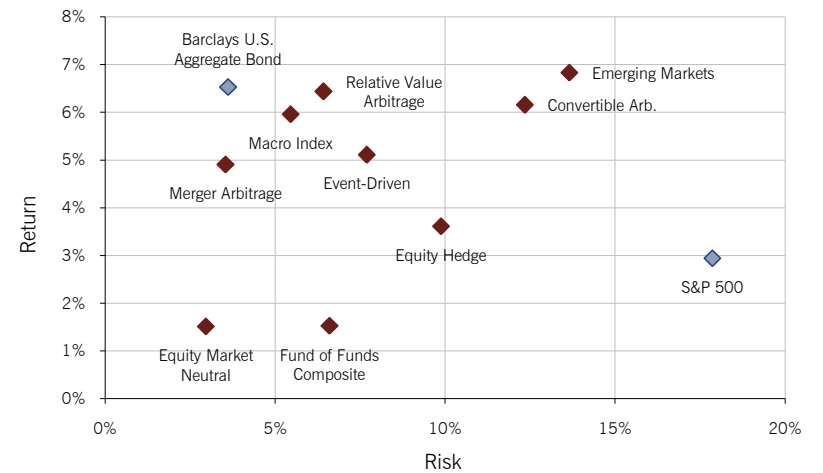


## Q2 2010 HEDGE FUND PERFORMANCE

Many hedge funds posted negative returns for the quarter but have strong gains for the past year, though they continue to lag their long-only counterparts.



## FIVE-YEAR ANNUALIZED RISK VS. RETURN



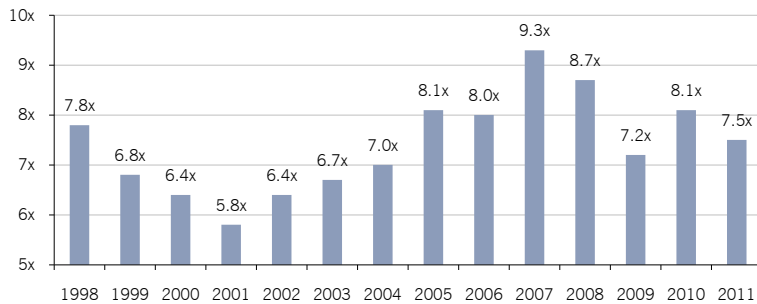
## PRIVATE EQUITY

### PRIVATE EQUITY COMMENTARY

Private equity valuations have bounced back to pre-crisis levels, recouping much of the losses experienced during the 2008/2009 downturn. Deal activity remains strong thanks to: (i) favorable credit markets and an increased availability of leverage, and (ii) managers under pressure to deploy dry powder raised during the boom years before their investment periods run out. Unfortunately, acquisition prices, especially for large, quality companies, are relatively high, having rebounded more quickly than in past cycles.

Exit markets have improved, providing some liquidity for investments made in the prior cycle. Many managers are looking to sell into rising markets and generate some exits before hitting the fundraising trail. However, fundraising remains sluggish; a record number of funds are actively marketing, but limited partners are being cautious and are highly selective in choosing managers.

### U.S. LBO ACQUISITION MULTIPLES (PURCHASE PRICE/EBITDA)



### U.S. FUNDRAISING STATISTICS (DOLLARS IN BILLIONS)

U.S. FUNDRAISING STATISTICS (DOLLARS IN BILLIONS)					
Sector	2007	2008	2009	2010	2011 YTD
Buyouts	\$258.9	\$195.5	\$58.4	\$53.3	\$31.9
Mezzanine	\$8.3	\$43.1	\$3.4	\$6.2	\$1.2
Venture	\$40.9	\$28.7	\$13.5	\$11.6	\$8.6
Fund of Funds	\$32.8	\$23.0	\$13.6	\$6.4	\$3.9
Other	\$6.7	\$9.6	\$13.3	\$8.8	\$0.9
<b>TOTAL</b>	<b>\$347.6</b>	<b>\$299.9</b>	<b>\$102.2</b>	<b>\$86.3</b>	<b>\$46.5</b>

### U.S. PRIVATE EQUITY PERFORMANCE

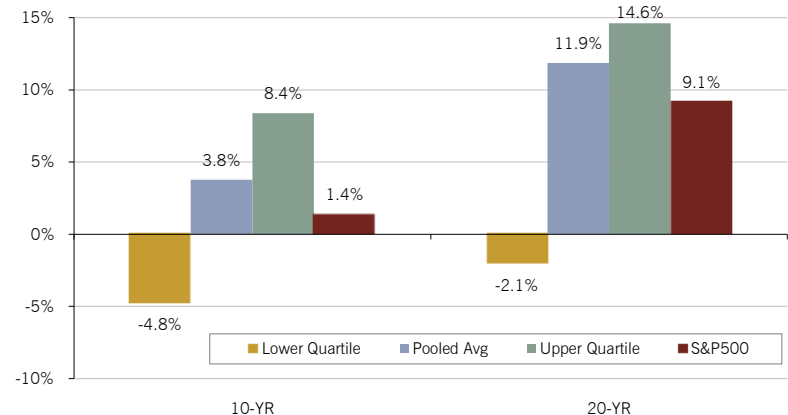
INVESTMENT HORIZON POOLED IRR AS OF 12/31/10

Sector/Stage	4th Qtr Return	1 Yr Return	5 Yr Return	10 Yr Return	20 Yr Return
Seed/Early Stage VC	4.7%	6.7%	0.6%	(4.4%)	26.1%
Later Stage VC	15.6%	35.7%	9.4%	2.7%	18.4%
<b>All Venture</b>	<b>7.7%</b>	<b>14.0%</b>	<b>4.1%</b>	<b>(1.1%)</b>	<b>19.8%</b>
Small Buyouts	5.1%	6.5%	1.5%	3.0%	12.8%
Medium Buyouts	8.9%	23.8%	6.8%	4.7%	11.5%
Large Buyouts	4.1%	16.4%	5.6%	4.5%	11.5%
Mega Buyouts	5.9%	18.7%	4.2%	5.6%	7.9%
<b>All Buyouts</b>	<b>5.9%</b>	<b>18.6%</b>	<b>4.4%</b>	<b>5.2%</b>	<b>9.3%</b>
Mezzanine Stage	3.0%	5.3%	2.7%	2.8%	7.0%
Energy	12.1%	9.2%	8.1%	16.9%	15.3%
Turnaround/Distressed Debt	5.5%	14.0%	7.1%	9.4%	9.4%
<b>All U.S. Private Equity</b>	<b>6.7%</b>	<b>17.0%</b>	<b>5.0%</b>	<b>3.8%</b>	<b>11.9%</b>
International Private Equity	6.8%	12.4%	7.3%	8.5%	10.3%
S&P 500	10.8%	15.1%	2.3%	1.4%	9.1%
MSCI EAFE	6.7%	8.2%	2.9%	3.9%	6.2%

Source: Thomson Reuters. Return data generally is available with an approximate four month lag.

### U.S. PRIVATE EQUITY IRR QUARTILE PERFORMANCE

Private equity returns, particularly for upper quartile partnerships, continue to outperform public equities



## REAL ASSETS

### REAL ASSETS COMMENTARY

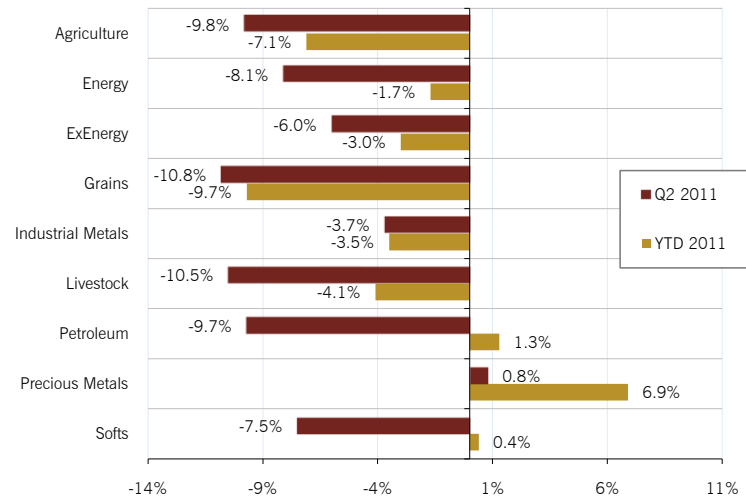
Concerns of an economic slowdown led to poor returns for commodities in the second quarter of 2011, despite a continued decline in the U.S. dollar. The energy sector was hit particularly hard, as an easing of tensions in the Middle East and worries about a reduction in demand from China led to a retreat in oil prices.

Gold was a standout, surpassing \$1,500/oz for the first time ever. Many investors continue to seek it out as a hedge against paper currencies in the face of troubling government debt burdens and as an alternative to short-term bonds or cash in the environment of very low to negative real interest rates.

REITs have outpaced equity year-to-date and have been one of the leading asset classes over the past 12 months. Yields, while near historically low levels, are still high relative to those available in the fixed income markets and attractive to investors searching for yield.

### DJ UBS COMMODITY SUB-INDEX RETURNS

All commodity sectors, except for precious metals, were negative for the quarter. Of individual commodities, cotton, wheat, and crude oil were notable underperformers.



### REAL ASSETS INDEX PERIODIC RETURNS

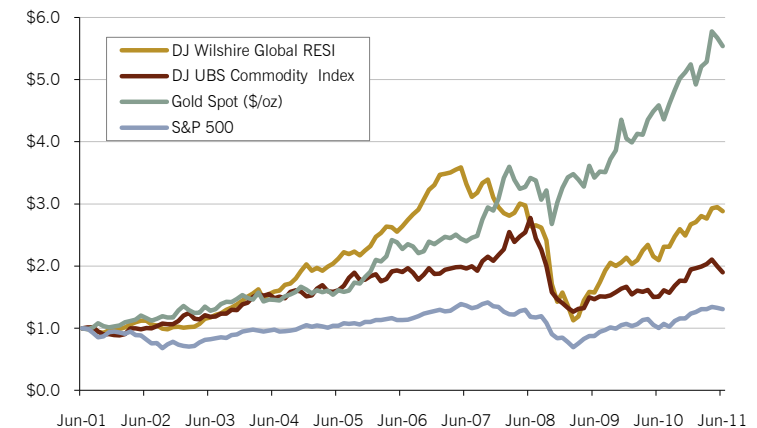
Index as of 06/30/11	Quarter	1-Year Return	5-Year Return	10-Year Return
DJ Wilshire Global RESI	4.18%	37.50%	1.75%	11.16%
DJ UBS Commodity Index	(6.73%)	25.89%	(0.05%)	6.61%
Gold Spot (\$/oz)	4.75%	20.79%	19.49%	18.67%
Crude Oil U.S. (WTI Midland)	(10.89%)	26.02%	5.11%	13.79%
S&P 500	0.10%	30.69%	2.95%	2.72%

### REAL ASSETS INDEX TEN-YEAR RISK/RETURN STATISTICS

Statistic as of 06/30/11	DJ Wilshire Global RESI	DJ UBS Commodity Index	Gold Spot (\$/oz)	S&P 500
Compound Annual Return	11.16%	6.61%	18.67%	2.72%
Risk (Standard Deviation)	21.15%	17.69%	17.09%	15.82%
Correlation to S&P 500	0.78	0.39	0.03	1.00
Sharpe Ratio (3% Riskfree)	0.39	0.20	0.92	(0.02)

### GROWTH OF \$1 OVER PAST TEN YEARS

Real assets are generally seen as providing a portfolio with several potential benefits, including a hedge against inflation, longer-term diversification from stocks and bonds, and, in certain segments, high yields.



## DISCLOSURE

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