

OVERVIEW OF GLOBAL MARKETS

Market Commentary

Global equity markets extended the rally that began in 2009 despite the various macro issues that occurred such as the political turmoil in the Middle East and Africa, the catastrophic events in Japan, and surging oil prices. Outside of U.S. Treasuries and Japanese stocks, major indices across the entire asset class spectrum (including stocks, bonds, and commodities) finished the quarter in positive territory as strong corporate balance sheets, healthy earnings, and reasonable valuations have outweighed macro issues.

Domestic equity markets continued their upward trend on the tailwinds of increased consumer spending, stronger consumer confidence, accommodative policy by the Federal Reserve, and low interest rates. Since the bottoming of the market over two years ago, the S&P 500 has gained nearly 100% on a price basis through the end of March. International equity markets also continued their rise with the notable exceptions of Japan, India (down 13% in January alone on food and energy price concerns), and frontier emerging markets.

Though fixed income markets stemmed their fourth-quarter declines, performance has slowed compared to the returns generated following the 2008 crash when deflation, rather than inflation, was a more pressing issue. Treasuries faltered a bit in the quarter, as continued quantitative easing and the ongoing program of bond purchases by the Federal Reserve could not offset concerns about rising inflation.

Commodities continued to exhibit healthy returns, pushed higher by strong demand for raw materials, supply imbalances, and a weaker U.S. dollar. Gold hit an all time high of \$1,447 an ounce during the quarter, while crude oil rallied to over \$100 a barrel on speculation that global events could cause supply to tighten.

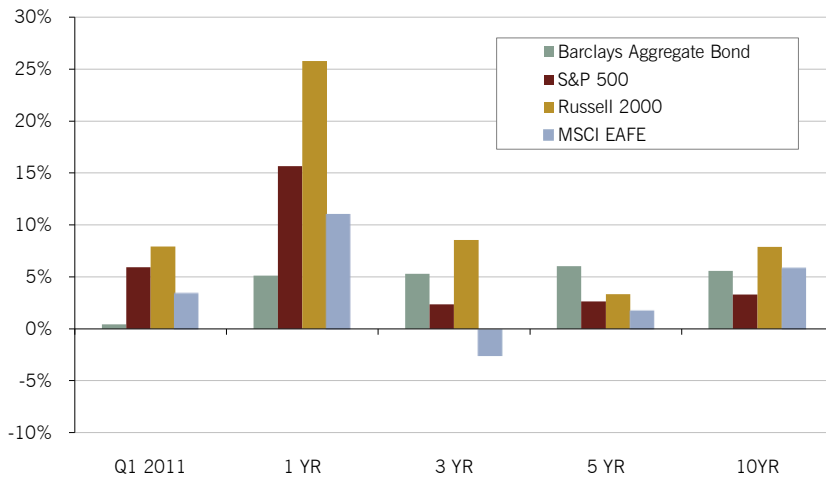
INDEX	1ST QTR RETURN	1-YEAR RETURN	3-YEAR RETURN*	5-YEAR RETURN*
Equity				
U.S. Equity				
S&P 500	5.92%	15.65%	2.35%	2.62%
Russell 1000	6.24%	16.69%	2.98%	2.93%
Russell 1000 Value	6.46%	15.15%	0.60%	1.38%
Russell 1000 Growth	6.03%	18.26%	5.19%	4.34%
Russell 2000	7.94%	25.79%	8.57%	3.35%
Russell 2000 Value	6.60%	20.63%	6.76%	2.23%
Russell 2000 Growth	9.24%	31.04%	10.16%	4.34%
International Equity				
MSCI EAFE	3.45%	10.90%	(2.53%)	1.78%
MSCI EAFE Value	4.64%	8.82%	(2.96%)	0.98%
MSCI EAFE Growth	2.30%	12.88%	(2.16%)	2.50%
MSCI Europe	6.56%	13.29%	(3.52%)	2.64%
MSCI Japan	(4.85%)	1.60%	(3.48%)	(4.57%)
MSCI EAFE Small Cap	3.02%	20.29%	1.75%	1.70%
MSCI Emerging Markets	2.10%	18.78%	4.62%	11.01%
Alternative Equity				
HFR Fund of Funds Composite	0.89%	5.15%	(0.81%)	1.61%
HFR Equity Hedge	2.16%	9.74%	3.11%	3.59%
Real Assets				
DJ Wilshire Global Real Estate	3.59%	23.10%	(1.04%)	0.97%
DJ UBS Commodity	4.45%	28.49%	(5.20%)	2.57%
Gold Spot	0.82%	28.67%	16.03%	19.67%
Arbitrage/Credit Strategies				
HFR Fund of Funds Conservative	1.51%	4.86%	(1.19%)	1.18%
Barclays U.S. Corporate High Yield	3.88%	14.31%	12.94%	9.12%
JPM Emerging Market Bond Index	2.31%	10.98%	7.91%	10.81%
Fixed Income				
Barclays U.S. Aggregate Bond	0.42%	5.12%	5.30%	6.03%
Barclays U.S. Treasury	(0.16%)	4.53%	3.55%	5.69%
Barclays U.S. Credit	0.89%	7.01%	7.02%	6.42%
Barclays Municipal Bond	0.51%	1.63%	4.47%	4.14%
Citi 3-Month Treasury Bill	0.04%	0.15%	0.47%	2.10%

* Three and five-year annualized returns.

HISTORICAL MARKET RETURNS

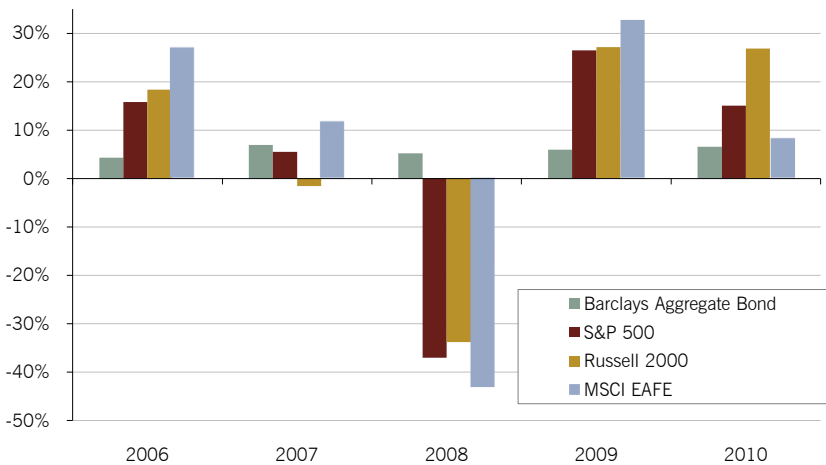
TRAILING PERIOD RETURNS THROUGH Q1 2011

Despite robust gains since early 2009, trailing period returns for stocks over the past decade remain poor in a historical context, especially for U.S. large cap equities.



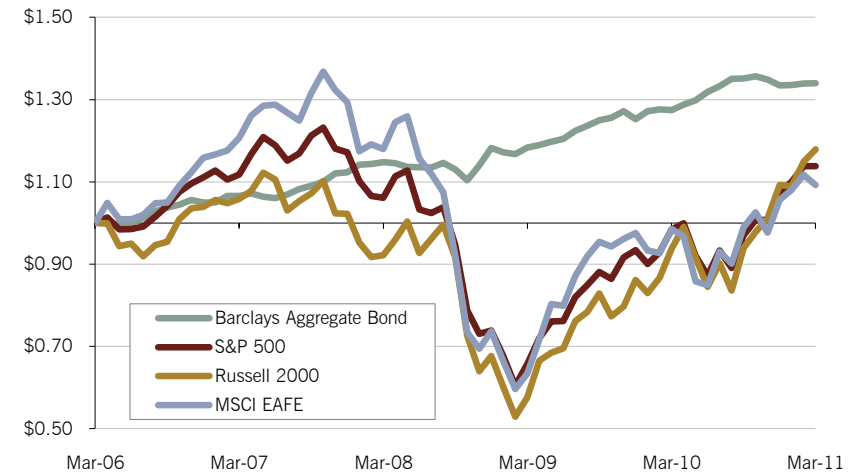
ANNUAL RETURNS 2006 - 2010

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.



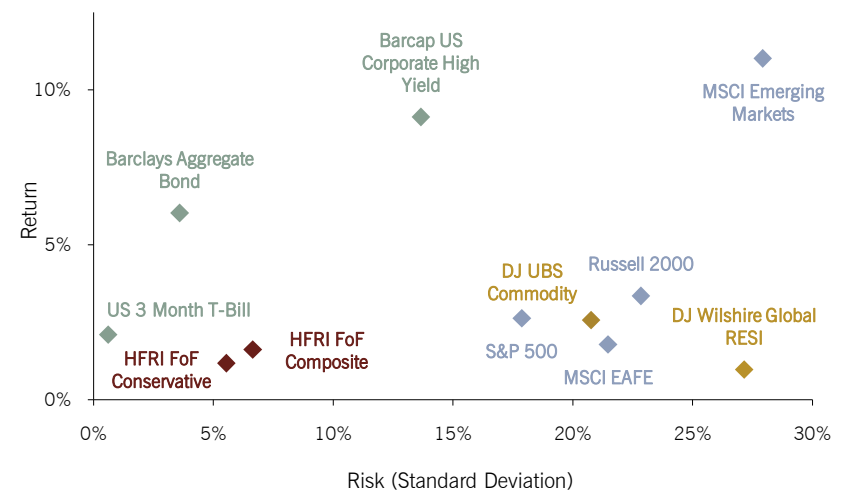
GROWTH OF \$1 OVER PAST FIVE YEARS

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.



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.

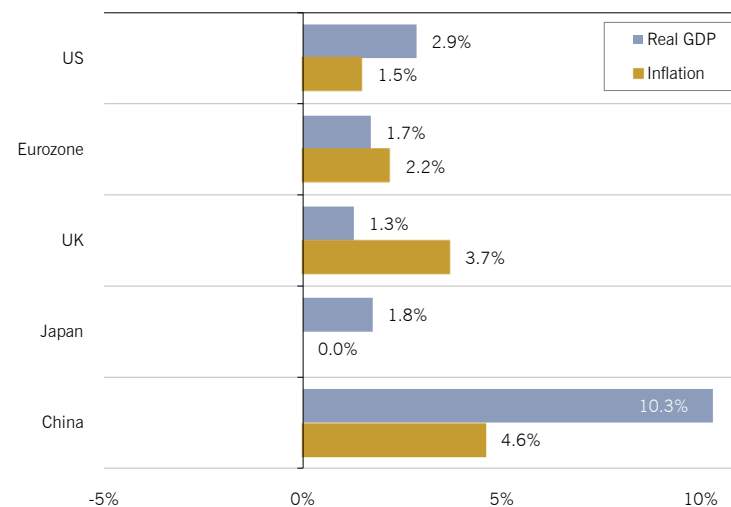


GLOBAL ECONOMIC COMMENTARY

The U.S. economy, as measured by real GDP, grew at a 3.1% rate in the fourth quarter of 2010 -- its sixth consecutive quarter of positive growth since coming out of recession. While most economists agree that the economy is on more solid footing thanks to ongoing stimulus and strong corporate balance sheets, several headwinds remain. Unemployment is improving but still high, the recovery in the housing market has stalled, surging oil prices could dampen consumer spending and economic growth, and high levels of government debt could wreak havoc with the dollar and bond market. As such, the Federal Reserve has indicated that it will see the second round of quantitative easing (QE2) and its planned \$600 billion of bond purchases through to completion while also keeping the current monetary policy of low short-term interest rates in place. What happens after QE2 ends in June remains a question.

Inflation in the U.S. is gaining traction (both in the media and on the minds of investors) though the Federal Reserve has indicated that it expects CPI figures to remain contained. Slack in the labor market and low capacity utilization should limit the ability of companies to pass through higher costs. It is a different story in the rest of the world, however, as the European Central Bank and those of several emerging market countries have already been raising rates to combat inflation.

YEARLY % CHANGES -- REAL GDP VS. INFLATION



PROJECTED ECONOMIC GROWTH

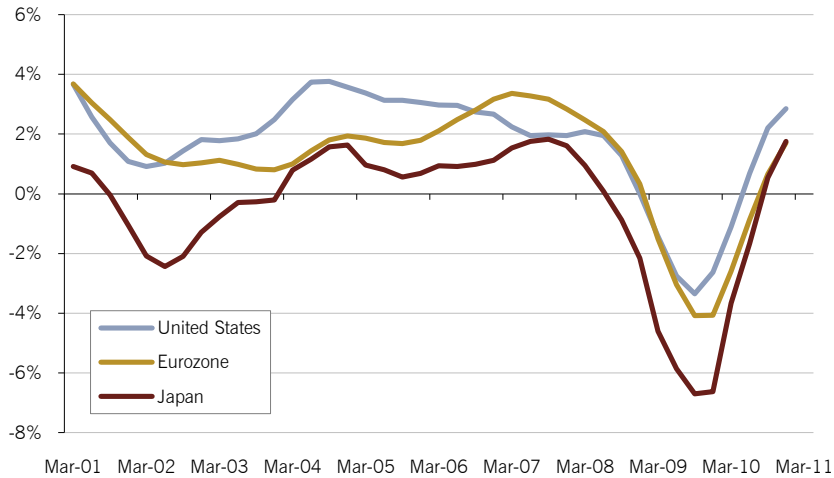
INFLATION AND INTEREST RATES AS OF MARCH 31, 2011

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	2011 est	2012 est	2009	2010	2011 est	2012 est	2009	2010	Current	2011 est	2012 est	2009	2010	Current	2011 est	2012 est	
North America																			
United States	(2.6%)	2.9%	3.2%	3.3%	2.7%	1.5%	1.9%	2.0%	0.0%	0.2%	0.1%	0.4%	1.7%	3.8%	3.3%	3.5%	3.9%	4.4%	
Europe																			
Eurozone	(4.1%)	1.7%	1.6%	1.9%	0.9%	2.2%	1.9%	1.8%	0.7%	1.0%	1.2%	2.6%	3.0%	3.6%	3.3%	3.6%	3.9%	4.1%	
UK	(4.9%)	1.3%	1.8%	2.2%	2.9%	3.7%	3.2%	2.2%	0.6%	0.8%	0.8%	2.2%	2.8%	4.1%	3.6%	3.8%	4.1%	4.4%	
Asia																			
Japan	(6.6%)	1.8%	1.5%	1.8%	(1.7%)	0.0%	(0.3%)	0.0%	0.3%	0.2%	0.2%	0.8%	0.6%	1.4%	1.2%	1.3%	1.4%	1.7%	
China	9.2%	10.3%	9.3%	9.1%	1.9%	4.6%	4.3%	3.7%	1.6%	3.5%	3.1%	3.6%	4.1%	4.1%	3.9%	4.4%	N/A	N/A	

GLOBAL ECONOMIC TRENDS

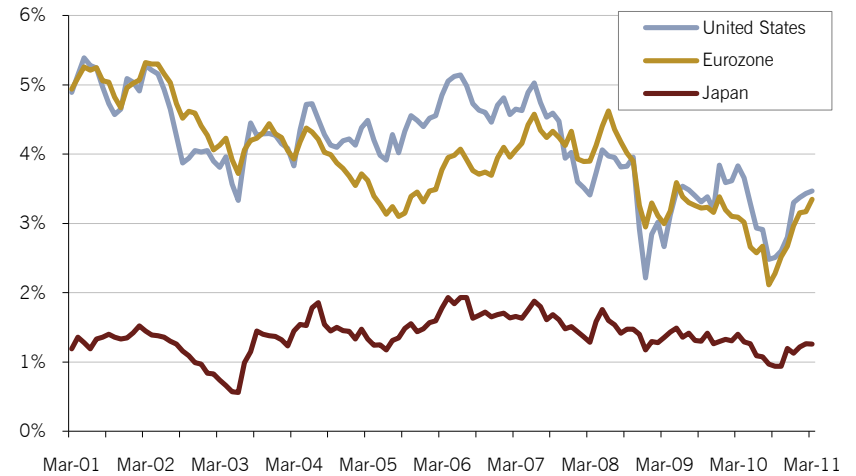
GDP YEAR-OVER-YEAR GROWTH

U.S. real GDP continues to accelerate after 2009's steep drop. For all of last year, the economy grew 2.9%. However, some view the pace as being too slow for significant job creation.



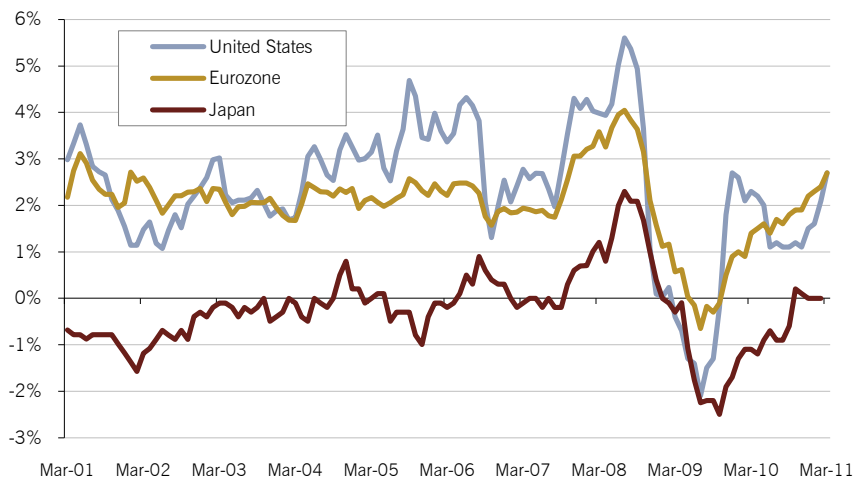
TEN-YEAR GOVERNMENT BOND YIELDS

U.S. ten-year Treasury bond yields rose slightly to 3.5% in the first quarter, as credit markets weighed the prospects of higher inflation against the need for a safe-haven in the face of political turmoil.



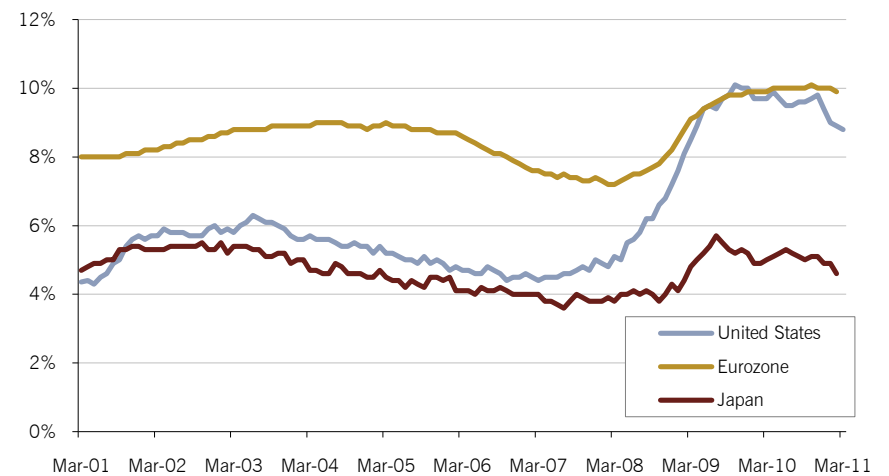
INFLATION (YEAR-OVER-YEAR)

Rising food and energy prices have lifted inflation as of late, though many economists project longer-term pressures to U.S. CPI to remain contained thanks to weak labor and shelter costs.



UNEMPLOYMENT

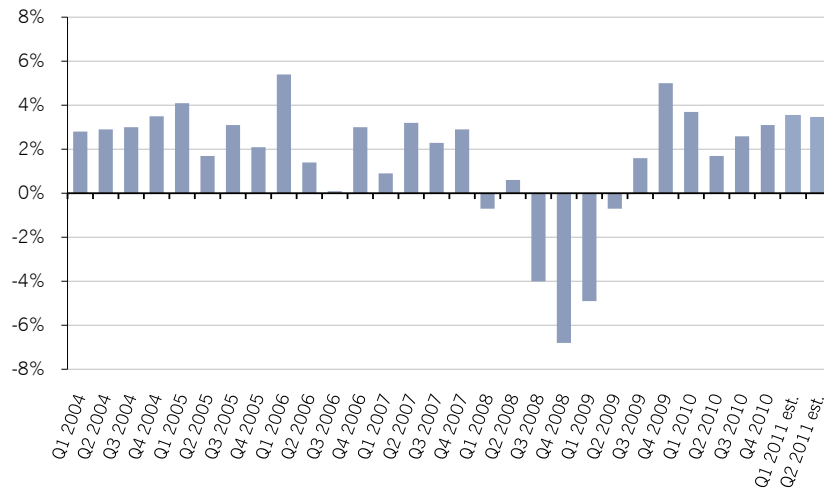
The U.S. unemployment rate has fallen to a two-year low of 8.8% as hiring has been brisk in the past few months. Wages remain soft, underscoring the fragility of the recovery thus far.



U.S. ECONOMIC TRENDS

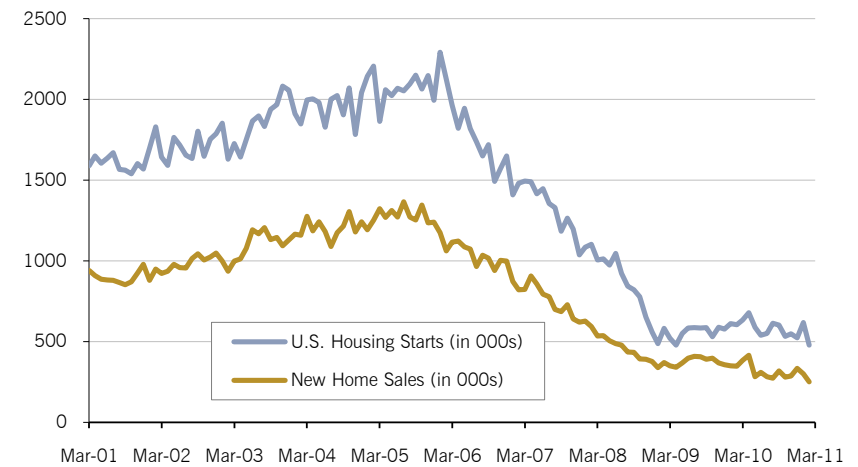
U.S. REAL GDP QUARTERLY ANNUALIZED % CHANGE

U.S. real GDP increased at an annual rate of 3.1% in the fourth quarter of 2010. Further growth is expected for 2011 and 2012, though some fear the surge in oil prices could hinder gains.

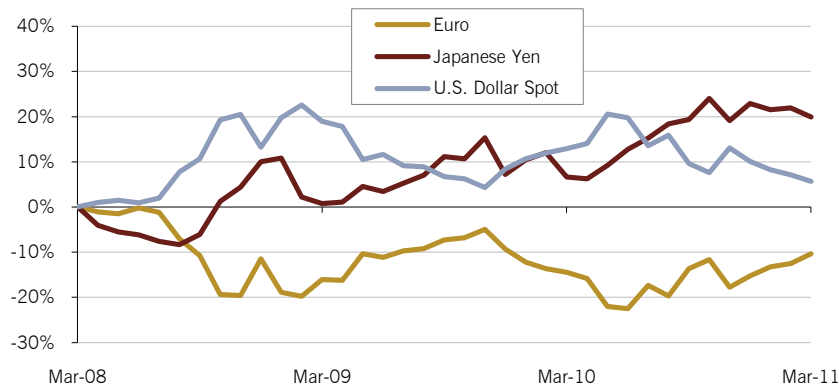


U.S. HOUSING STARTS AND NEW HOME SALES

Sales of new homes have plunged to the slowest pace in nearly half a century as unemployment, uncertainty about prices, and an abundance of supply have kept away many buyers and hindered builders.



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

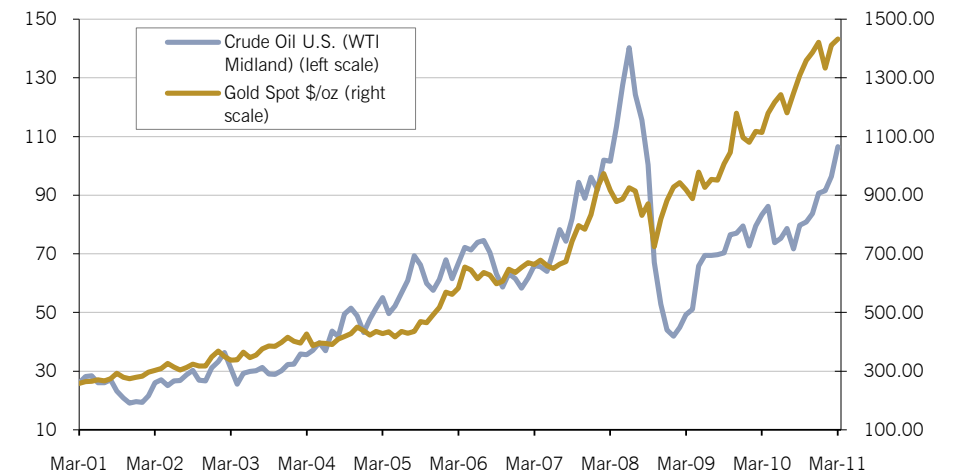


EXCHANGE RATES FOR MAJOR CURRENCIES

Currency	12/31/09	12/31/10	3/31/11
Euro (in U.S. dollars)	1.4321	1.3384	1.4158
Japanese Yen (per USD)	93.02	81.12	83.13
U.S. Dollar Index (DXY)	77.86	79.03	75.86

COMMODITY PRICES

Gold is near all-time highs (in nominal terms) on concerns about the U.S. dollar. Oil, meanwhile, topped \$100 per barrel thanks to political unrest in the Middle East and Africa.



U.S. FIXED INCOME COMMENTARY

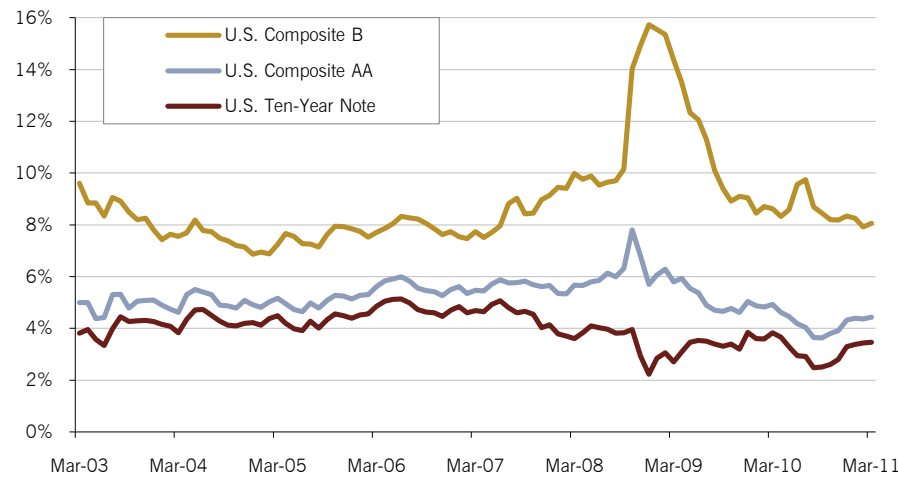
The Treasury yield curve shifted slightly higher in the first quarter as compared to the prior quarter. However, yields remain low on an absolute basis and below the levels seen a year ago. The curve is at some of the steepest levels ever seen with yields of longer-dated maturities well above shorter-term rates. The slope between the two-year and ten-year Treasury ended the quarter at 265 basis points.

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. That, along with strong corporate balance sheets, has helped risk assets such as high yield corporate debt continue to post solid returns.

The municipal bond market rebounded slightly from the downturn in the fourth quarter. Yields have been relatively stable yet issuance fell 55% compared to the prior year and tax revenues have been reported as rising in many states.

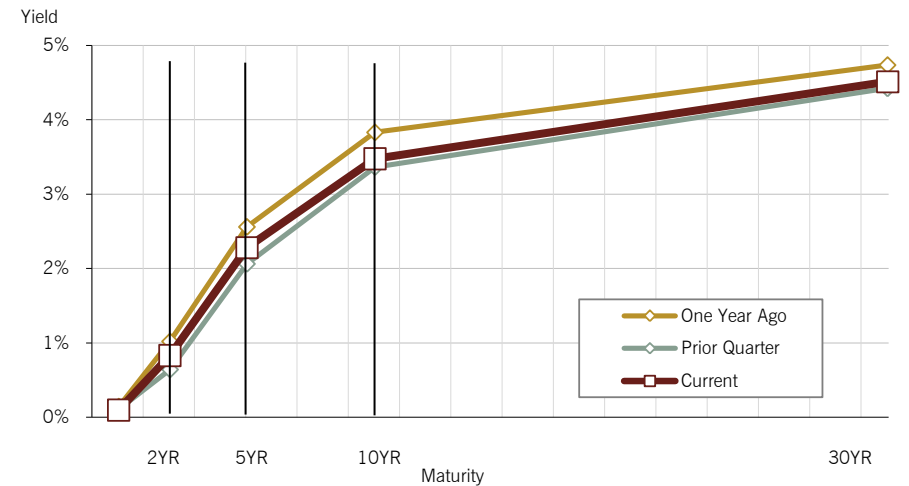
U.S. HISTORICAL BOND YIELDS

Credit spreads (the gap between the yields of lower quality and investment grade bonds) continue to tighten as Treasury yields have moved higher.



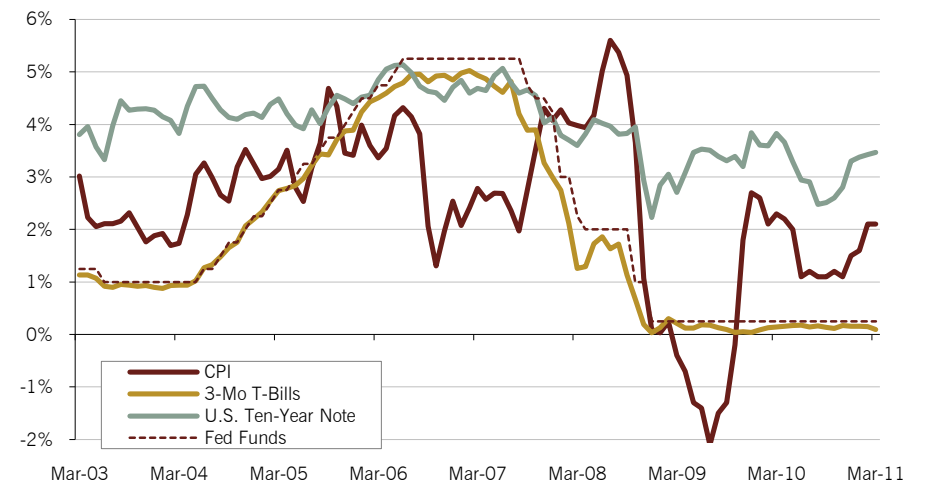
U.S. TREASURIES YIELD CURVE

Modestly rising yields in the first quarter pushed the benchmark of the U.S. Treasury yield curve, the ten-year note, to 3.5% at the end of March. Still, the note remains more than 35 basis points below its yield of a year ago.



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 remains contained for now.



U.S. EQUITY

U.S. EQUITY COMMENTARY

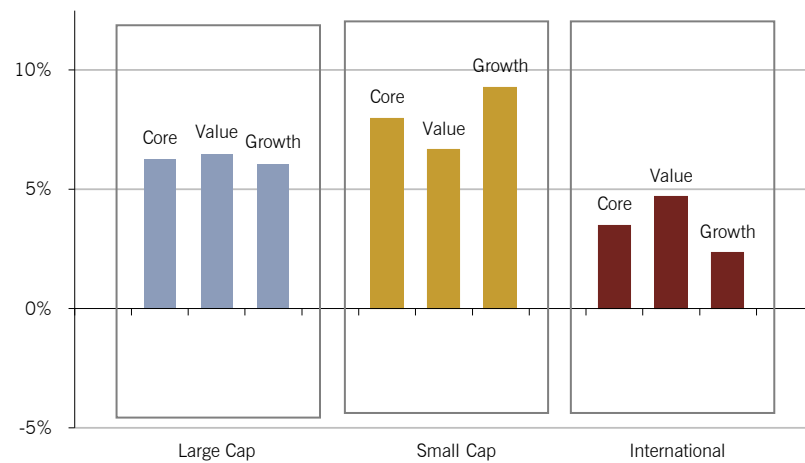
Equity markets continued to rally in the first quarter as corporate earnings beat expectations and economic conditions continued to show signs of improvement and expansion. Since the market lows in March 2009, the S&P 500 has generated an annualized return of over 35%. Not only is this in the top 5% 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.

Small cap stocks have led the rally and outperformed large caps by more than 200 basis points in the first quarter. Small cap indices are now in reach of record highs.

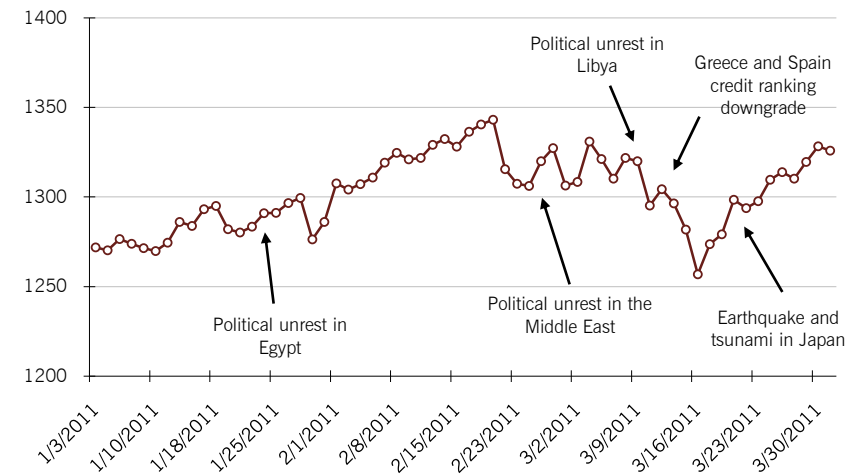
Energy and industrials were the strongest sectors while consumer staples and utilities lagged as investors moved away from the traditionally defensive market segments.

Q1 2011 PERFORMANCE: VALUE VS. GROWTH

Both domestic growth and value indices performed well in Q1. Across the market cap spectrum, small company stocks outperformed large cap. Geographically, international stocks underperformed as unrest in the Middle East and the tsunami in Japan weighed on investors.

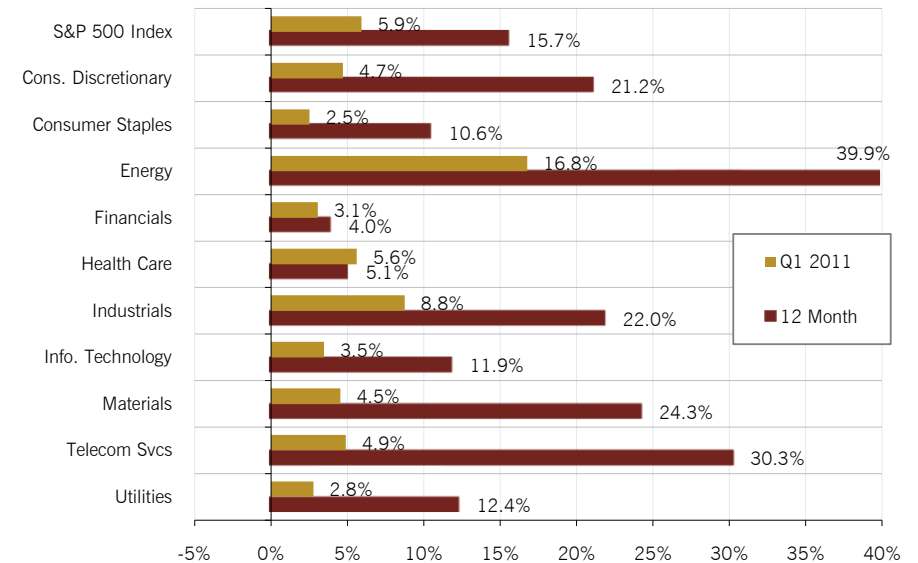


Q1 2011 PERFORMANCE: S&P 500 INDEX



Q1 2011 S&P 500 INDEX: PERFORMANCE BY SECTOR

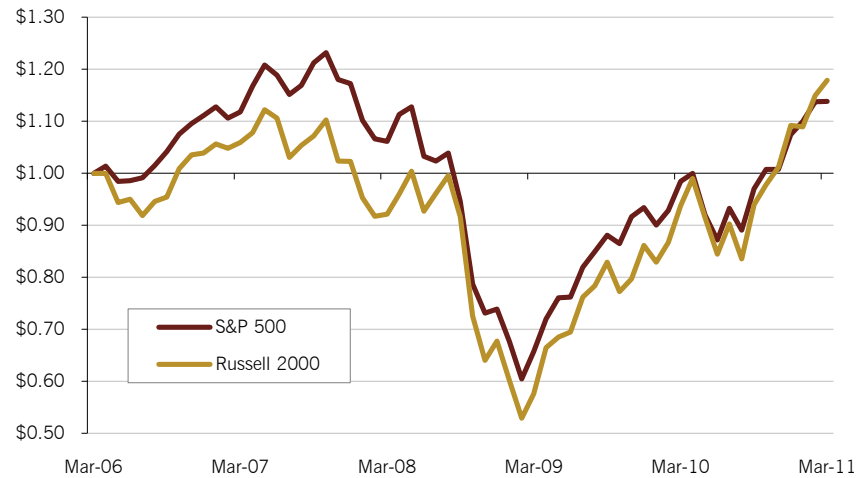
All sectors produced positive returns during the quarter though there has been dispersion. Energy gained over 16%, benefitting from higher oil prices and tension in the Middle East, while Industrials gained almost 9% from potential supply disruptions in Japan.



U.S. EQUITY

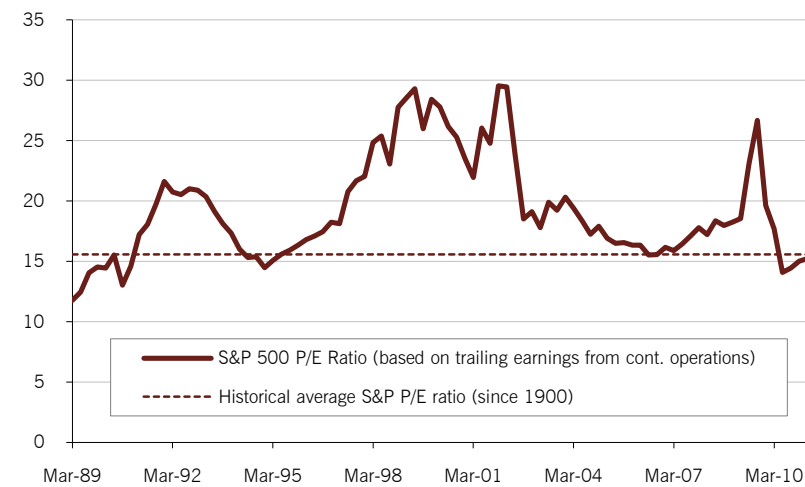
LARGE CAP VS. SMALL CAP -- GROWTH OF \$1

Despite significant outperformance by U.S. small cap stocks over the past year, performance relative to large caps over a longer timeframe (in this case the five-year period since 2006) 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, a commonly used tool for determining whether stocks are reasonably priced, is very close to its historical average.



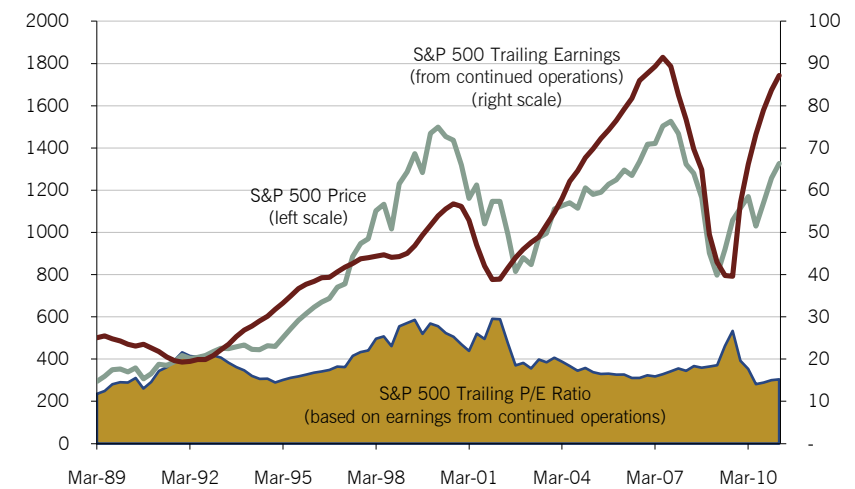
S&P 500 METRICS

Valuations (as measured by price-earnings ratios) remain at reasonable levels as earnings have rebounded at a fast pace since the recent recession.

Statistic	5 Years Ago	3 Years Ago	1 Year Ago	Current
S&P 500 Index				
Price	1294.8	1322.7	1169.4	1325.8
Dividend Yield	1.8%	2.3%	1.8%	1.8%
P/E Ratio (Trailing Operating Earnings)	16.3	17.2	17.7	15.2
Trailing 12-Month Operating Earnings	79.2	76.8	66.1	87.1
Trailing Yr-over-Yr Earnings Growth	13.5%	(14.1%)	53.8%	31.8%
U.S. Yields				
Three-Month T-Bill Yield	4.5%	1.3%	0.1%	0.1%
Ten-Year Treasury Yield	4.9%	3.6%	3.8%	3.5%
AA Corporate Yield	5.6%	5.7%	4.9%	4.4%

S&P 500 PRICE AND EARNINGS

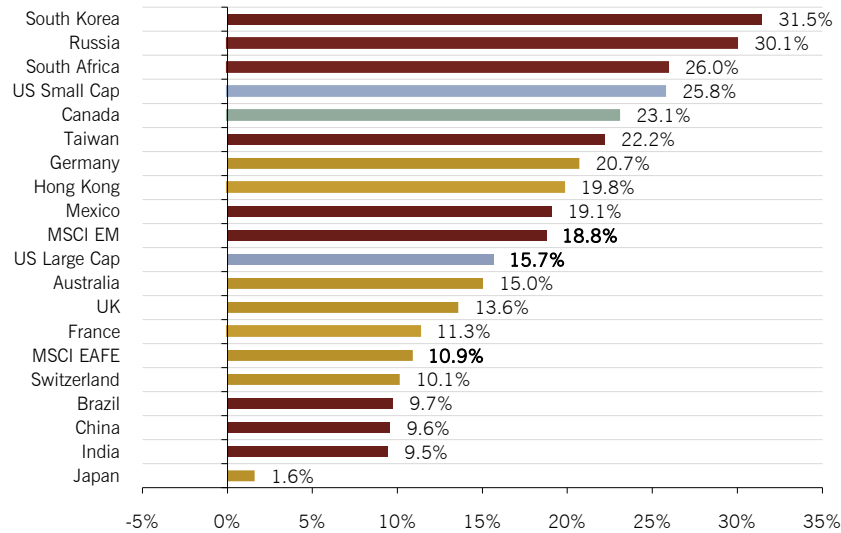
Earnings and profits continue to rebound as companies have improved worker productivity and managed their costs. However, future performance may depend on job growth and increased consumer spending.



GLOBAL EQUITY

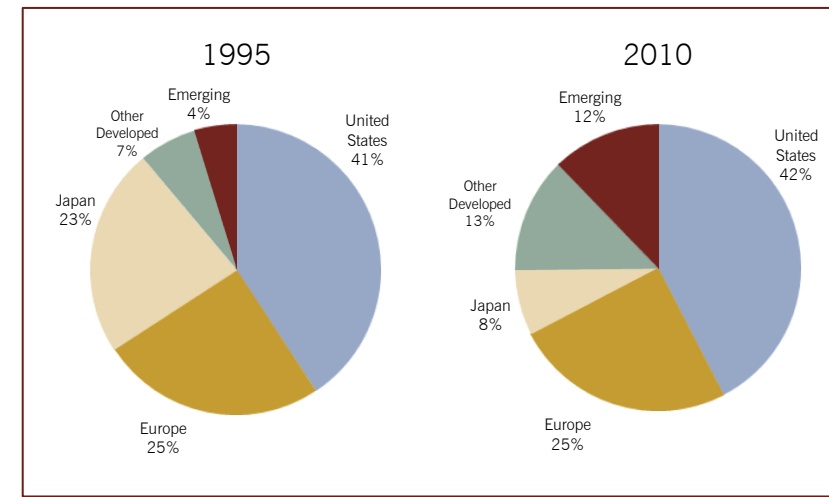
TRAILING ONE-YEAR GLOBAL EQUITY RETURNS

Equity markets in most countries have generated strong returns over the past year. Generally speaking, emerging regions have outpaced developed markets, while the U.S. has outgained most EAFE countries.



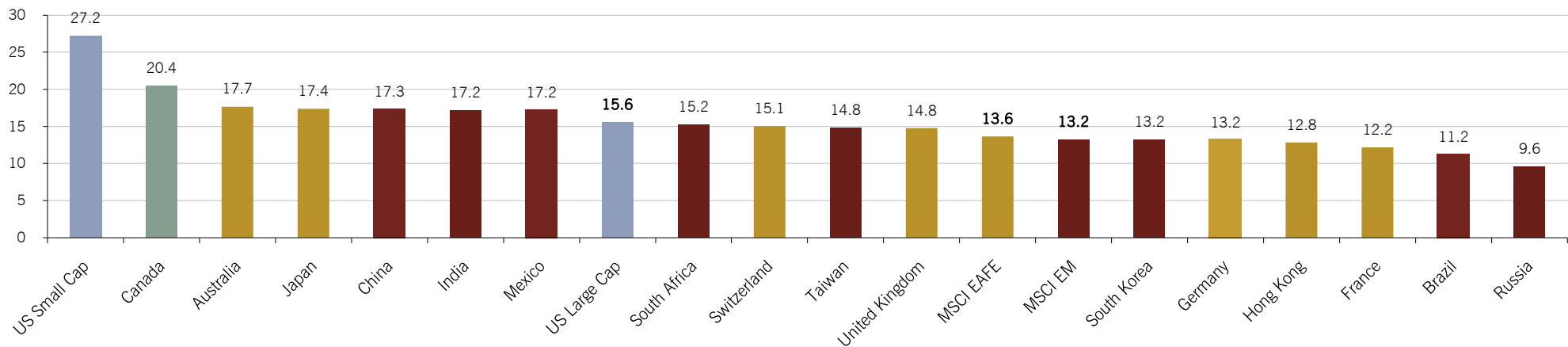
GLOBAL MARKET CAPS

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. While there are many manners of calculating P/E ratios, stocks in many regions appear to be near, or even below, historical valuations.



INTERNATIONAL EQUITY

INTERNATIONAL EQUITY COMMENTARY

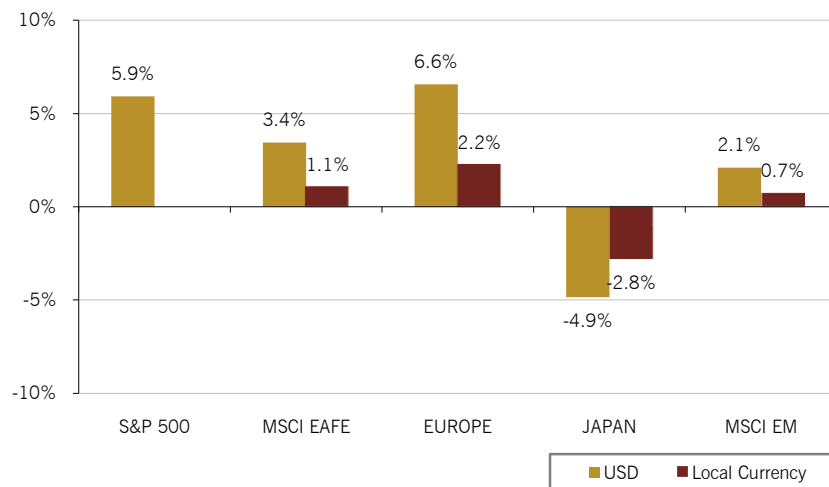
International equity markets continued to post gains during the first quarter, though issues in the Middle East and the tsunami in Japan weighed on performance. Developed international equities, as measured by the MSCI EAFE, gained 3.4% mainly led by energy and financial companies. Returns for U.S. investors also benefited from general weakness in the dollar (outside of Japan).

European equities gained from strength in energy and banking companies, even as the European Central Bank raised interest rates for the first time in nearly three years. Japanese equities fell substantially in March as investors reacted to the tsunami, earthquake, and threat of nuclear issues in the country.

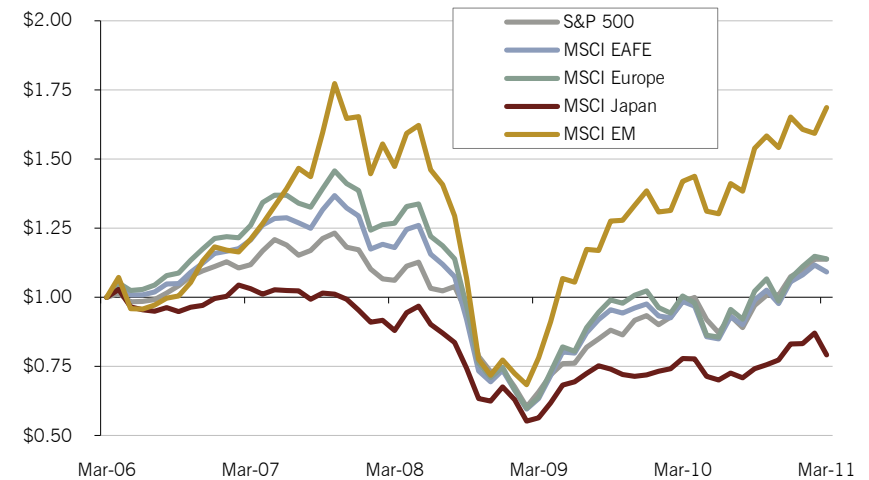
Emerging market stocks, led by Eastern Europe, posted modest gains in the quarter as several regions dealt with higher energy and food prices. The Egypt stock market was closed for much of the quarter after civil unrest in late January. Frontier markets were a laggard, falling over 5% for the first three months of 2011.

Q1 2011 PERFORMANCE: GLOBAL MARKETS

European markets gained strongly during the quarter. Japanese equities lagged as the tsunami, earthquake, and fears of nuclear issues weighed on performance.

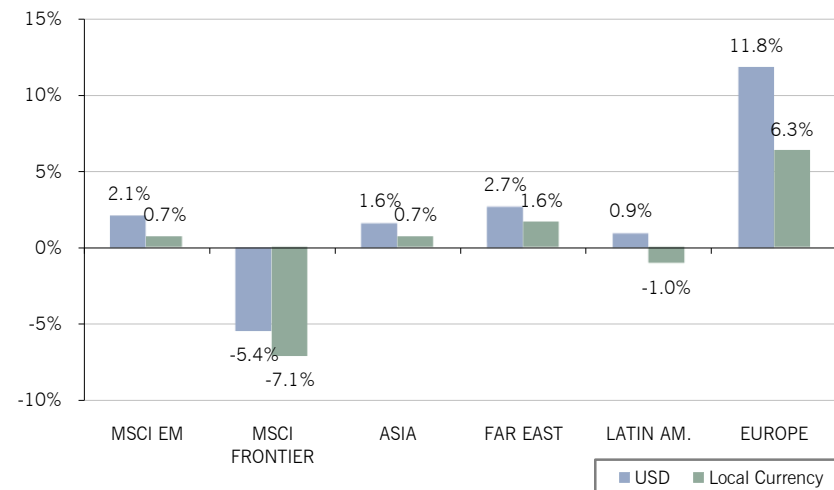


GROWTH OF \$1 OVER PAST FIVE YEARS



Q1 2011 PERFORMANCE: EMERGING MARKETS

Emerging market equities continue to post gains but lagged developed market benchmarks. Eastern European countries generated among the strongest gains in Q1 on the strength of a robust recovery in this region.



HEDGE FUNDS

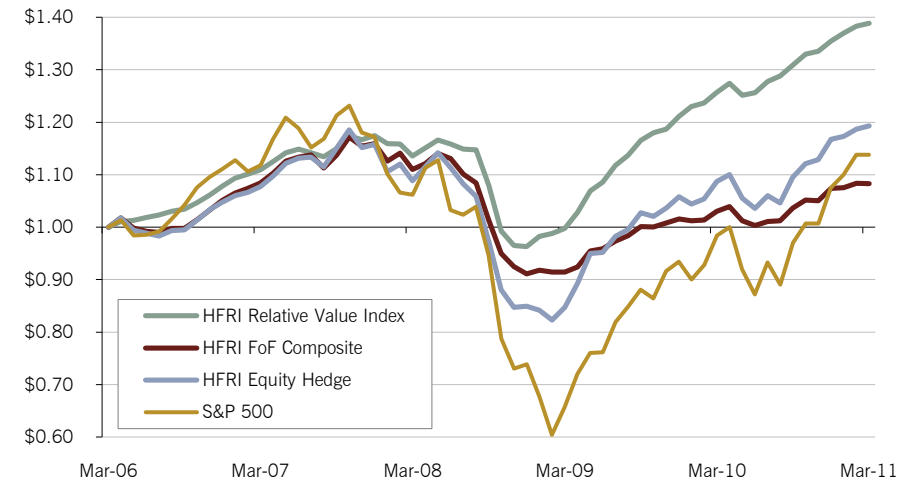
HEDGE FUND COMMENTARY

Hedge funds posted solid gains in the first quarter but trailed the increase in long-only equity indices. Nevertheless, on a longer-term basis, the ability to hedge and profit from short exposures has allowed hedge funds to experience significantly less volatility than traditional equities.

High correlations between securities and dramatic market swings continue to create a difficult environment for long/short equity strategies in 2011, and there is a wide range of gross and net exposures among managers. 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 in the market.

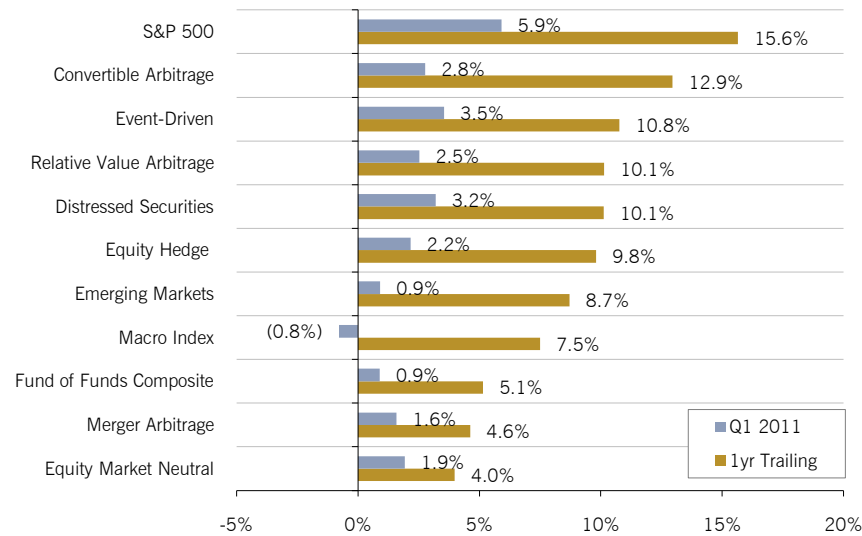
Event driven funds were the strongest performers during the quarter as corporate activity continued to pick up, creating numerous opportunities in both credit and equity-oriented event driven strategies.

GROWTH OF \$1 OVER PAST FIVE YEARS

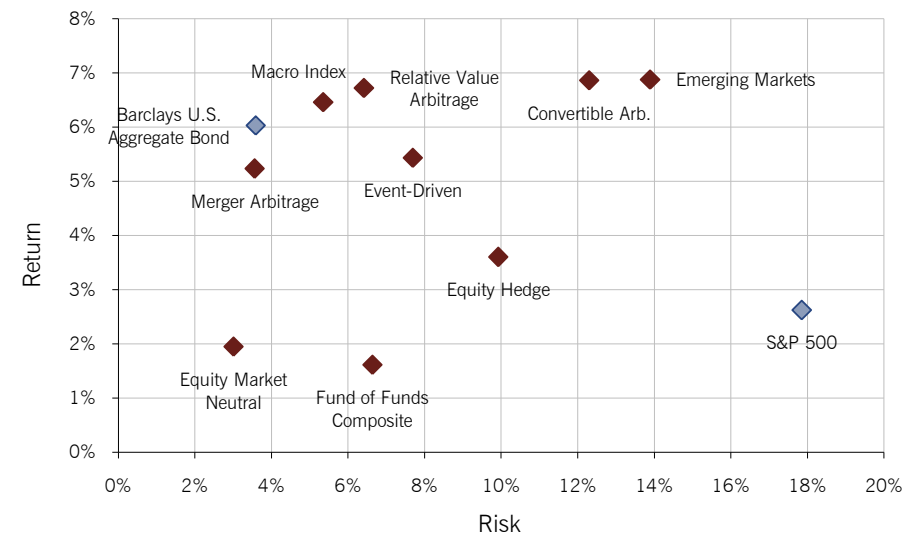


Q1 2010 HEDGE FUND PERFORMANCE

Hedge funds posted solid gains during the quarter and for the year but continue to lag their long-only counterparts.



FIVE-YEAR ANNUALIZED RISK VS. RETURN



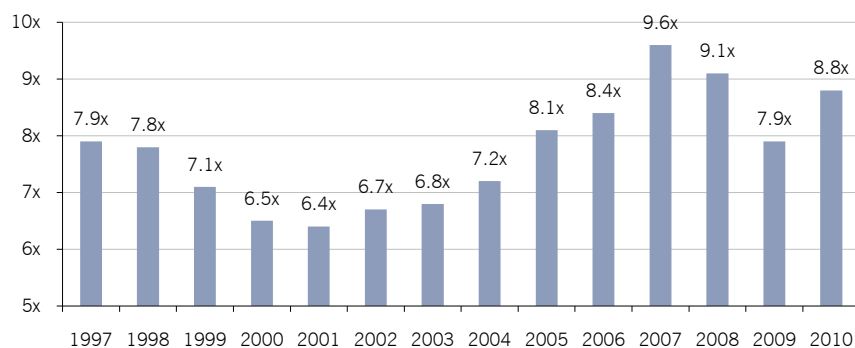
PRIVATE EQUITY

PRIVATE EQUITY COMMENTARY

Private equity valuations continue to rebound as company fundamentals, public market comparables, and exit markets have improved considerably since the 2008/2009 financial crisis. Deal activity has also picked up due to a combination of: (i) improving fundamental factors; (ii) increased availability of leverage; and (iii) managers being under pressure to deploy dry powder before their investment periods run out.

Acquisition prices, especially for quality companies, are increasing as fund managers work through an overhang of capital and have to compete with strategic buyers also awash with cash. Exit markets are getting more active, including IPOs, M&A activity, and even dividend recaps. Many managers are looking to sell into rising markets and generate some exits before hitting the fundraising trail. Sales to strategic acquirers are on the rise, but exits to financial buyers (including other PE funds) have seen the biggest increase.

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



U.S. FUNDRAISING STATISTICS (DOLLARS IN BILLIONS)

U.S. FUNDRAISING STATISTICS (DOLLARS IN BILLIONS)					
Sector	2006	2007	2008	2009	2010
Buyouts	\$183.0	\$258.9	\$195.5	\$58.4	\$53.3
Mezzanine	\$21.0	\$8.3	\$43.1	\$3.4	\$6.2
Venture	\$31.9	\$40.9	\$28.7	\$13.5	\$11.6
Fund of Funds	\$24.7	\$32.8	\$23.0	\$13.6	\$6.4
Other	\$7.8	\$6.7	\$9.6	\$13.3	\$8.8
TOTAL	\$268.4	\$347.6	\$299.9	\$102.2	\$86.3

U.S. PRIVATE EQUITY PERFORMANCE

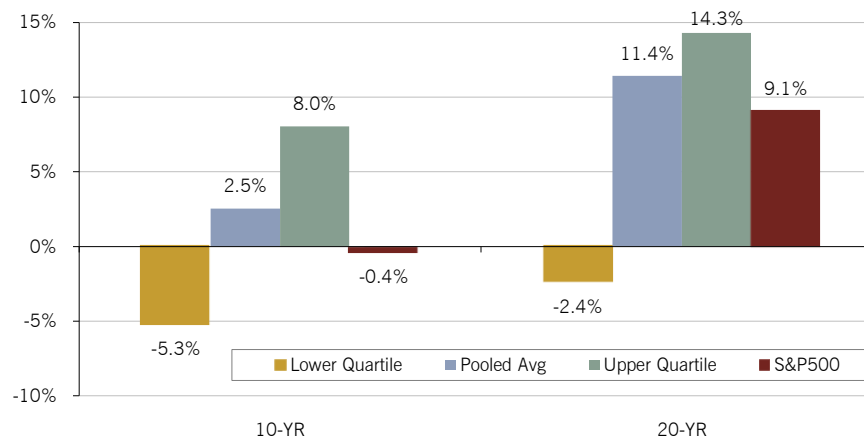
INVESTMENT HORIZON POOLED IRR AS OF 09/30/10

Sector/Stage	3rd Qtr Return	1 Yr Return	5 Yr Return	10 Yr Return	20 Yr Return
Seed/Early Stage VC	3.1%	2.3%	0.5%	(5.7%)	24.8%
Later Stage VC	6.7%	21.4%	9.0%	0.7%	18.1%
All Venture	5.1%	9.6%	3.8%	(2.4%)	19.2%
Small Buyouts	0.6%	0.5%	1.6%	2.7%	12.1%
Medium Buyouts	5.4%	20.0%	7.1%	3.3%	11.3%
Large Buyouts	4.9%	23.2%	6.4%	3.3%	11.8%
Mega Buyouts	5.2%	17.4%	3.9%	4.4%	7.2%
All Buyouts	5.1%	17.9%	4.4%	4.1%	8.8%
Mezzanine Stage	3.6%	4.9%	2.9%	2.8%	6.8%
Energy	10.0%	8.9%	5.9%	14.1%	13.4%
Turnaround/Distressed Debt	3.3%	12.8%	6.3%	8.4%	9.0%
All U.S. Private Equity	5.1%	15.3%	4.8%	2.5%	11.4%
European Private Equity	5.3%	16.3%	6.5%	8.4%	10.1%
S&P 500	11.3%	10.2%	0.6%	(0.4%)	9.1%
MSCI EAFE	16.5%	3.7%	2.4%	3.0%	6.4%

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, have historically outperformed public equities as the private equity market is relatively inefficient, and managers, who face little public market pressure, typically have their interests more closely aligned to those of investors.



REAL ASSETS

REAL ASSETS COMMENTARY

Commodities rose in the first quarter of 2011, with headlines dominated by political tensions in the Middle East, the earthquake in Japan and its after effects, rising energy prices, and a weaker U.S. dollar.

Gold lagged other commodities in the quarter but still posted gains and is near all-time highs (in nominal terms). Many investors continue to seek it out as a hedge against paper currencies in the face of troubling government debt burdens. Crude oil surged, reflecting near-term speculation and reaction to geopolitical and macro developments. However, prices remain well below the record levels of near \$145/barrel seen in 2008. Natural gas, meanwhile, generated a poor return.

REITs outpaced equity for the second consecutive year. 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.

REAL ASSETS INDEX ANNUAL RETURNS

Year	DJ Wilshire Global RESI Index	DJ UBS Commodity Index	Gold Spot (\$/oz)	S&P 500
1994	(14.27%)	16.61%	(1.92%)	1.31%
1995	11.05%	15.21%	1.02%	37.43%
1996	31.29%	23.16%	(5.01%)	23.07%
1997	(5.20%)	(3.39%)	(21.39%)	33.36%
1998	(14.27%)	(27.03%)	(0.28%)	28.58%
1999	2.02%	24.35%	(0.09%)	21.04%
2000	17.56%	31.84%	(5.47%)	(9.11%)
2001	3.50%	(19.51%)	2.46%	(11.88%)
2002	3.53%	25.91%	24.77%	(22.10%)
2003	41.08%	23.93%	19.37%	28.70%
2004	40.05%	9.15%	5.54%	10.87%
2005	14.43%	21.36%	17.92%	4.91%
2006	42.46%	2.07%	23.15%	15.80%
2007	(10.69%)	16.23%	30.98%	5.49%
2008	(46.70%)	(35.65%)	5.77%	(37.00%)
2009	35.91%	18.91%	24.35%	26.46%
2010	24.94%	16.82%	29.52%	15.08%
2011 YTD	3.59%	4.44%	0.82%	5.92%

REAL ASSETS INDEX PERIODIC RETURNS

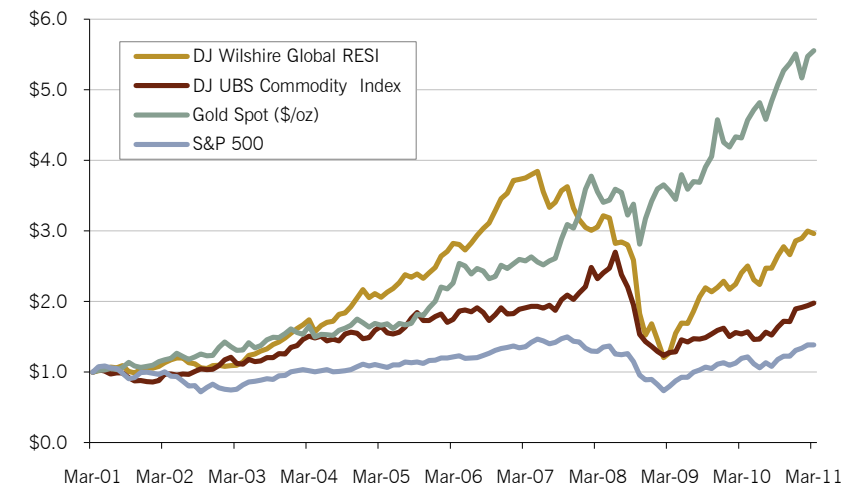
Index	Quarter	1-Year Return	5-Year Return	10-Year Return
DJ Wilshire Global RESI	3.59%	23.10%	0.97%	11.46%
DJ UBS Commodity Index	4.44%	28.48%	2.56%	7.07%
Gold Spot (\$/oz)	0.82%	28.67%	19.67%	18.70%
Crude Oil U.S. (WTI Midland)	17.41%	27.71%	9.82%	15.17%
S&P 500	5.92%	15.66%	2.63%	3.29%

REAL ASSETS INDEX TEN-YEAR RISK/RETURN STATISTICS

Statistic	DJ Wilshire Global RESI	DJ UBS Commodity Index	Gold Spot (\$/oz)	S&P 500
Compound Annual Return	11.46%	7.07%	18.70%	3.29%
Risk (Standard Deviation)	21.08%	17.59%	16.84%	15.98%
Correlation to S&P 500	0.77	0.39	0.02	1.00
Sharpe Ratio (3% Riskfree)	0.40	0.23	0.93	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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