

## OVERVIEW OF GLOBAL MARKETS

### Market Commentary

Stocks faltered in the third quarter and have now declined for five consecutive months. The S&P 500 suffered its worst quarterly loss since the fourth quarter of 2008, as investors were unnerved by a stalling global economy, no resolution to the sovereign debt situation in Europe, ongoing U.S. fiscal problems, and slowing growth in China and other emerging markets. Heading into the fourth quarter, there remain large uncertainties in the markets with disparate outcomes.

In August, the federal debt ceiling stalemate and political gridlock caused the S&P to downgrade the U.S. credit rating from AAA to AA+ for the first time in history. Despite the credit downgrade, Treasuries rallied strongly over the remainder of the quarter in a flight to safety, and the yield on the ten-year note at one point dropped to an all time low of 1.7%. In September, the Federal Reserve announced a new bond buying plan (dubbed "Operation Twist") designed to lengthen the duration of its portfolio by purchasing long-term Treasury bonds while selling short-term debt. This contributed to the yield curve shifting lower and flatter. Other credit strategies perceived to be more risky than government bonds did not fare so well. High yield debt suffered losses as spreads widened, while emerging market bonds were hurt by a sharp rise in the U.S. dollar.

Commodity markets declined in tandem with broader equity markets, with the DJ UBS Commodity index falling over 11% for the quarter. The renewed concerns of slow economic growth, a global recession, and stalled demand from China sent commodities lower, with a rallying dollar exacerbating losses. Gold was the one of the few areas of resilience during the quarter as it hit an all time high of over \$1,900/oz in September. It since retreated on selling by hedge funds and central banks, finishing the quarter at \$1,620/oz. Crude oil declined over 17%; after hitting \$115/barrel in April it retreated to \$79/barrel at the end of the quarter, which is the lowest level since September 2010. Industrial metals, such as copper, fared even worse, falling over 25% in the quarter. Agricultural commodities, such as wheat and corn, held up because of tight supply.

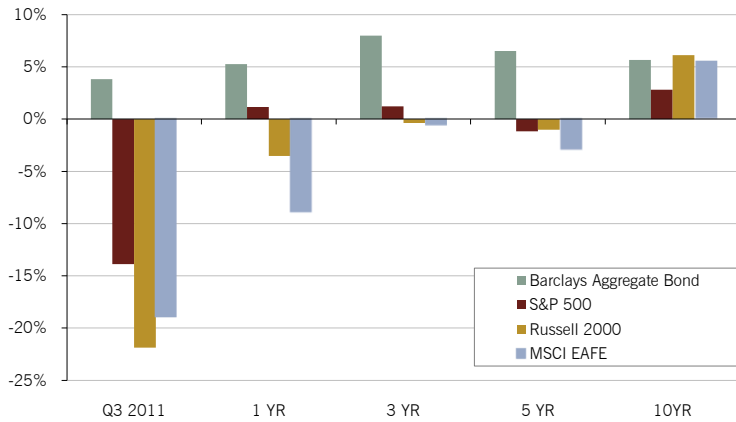
INDEX	3RD QTR RETURN	YTD Return	1-YEAR RETURN	3-YEAR RETURN
<b>Equity</b>				
U.S. Equity				
S&P 500	(13.87%)	(8.68%)	1.14%	1.23%
Russell 1000	(14.68%)	(9.25%)	0.91%	1.61%
Russell 1000 Value	(16.20%)	(11.24%)	(1.89%)	(1.52%)
Russell 1000 Growth	(13.14%)	(7.20%)	3.78%	4.69%
Russell 2000	(21.87%)	(17.02%)	(3.53%)	(0.37%)
Russell 2000 Value	(21.47%)	(18.51%)	(5.99%)	(2.78%)
Russell 2000 Growth	(22.25%)	(15.57%)	(1.12%)	2.07%
International Equity				
MSCI EAFE	(18.95%)	(14.62%)	(8.94%)	(0.66%)
MSCI EAFE Value	(18.96%)	(14.07%)	(9.45%)	(1.11%)
MSCI EAFE Growth	(18.94%)	(15.16%)	(8.49%)	(0.27%)
MSCI Europe	(22.56%)	(15.13%)	(11.26%)	(2.13%)
MSCI Japan	(6.37%)	(10.75%)	0.07%	(0.04%)
MSCI EAFE Small Cap	(18.55%)	(15.22%)	(5.19%)	5.99%
MSCI Emerging Markets	(22.46%)	(21.66%)	(15.89%)	6.59%
Alternative Equity				
HFR Fund of Funds Composite	(4.96%)	(5.28%)	(1.86%)	0.13%
HFR Equity Hedge	(10.39%)	(9.43%)	(3.41%)	2.85%
<b>Real Assets</b>				
DJ Wilshire Global Real Estate	(16.07%)	(9.42%)	(2.30%)	0.05%
DJ UBS Commodity	(11.33%)	(13.62%)	0.02%	(5.67%)
Gold Spot	7.61%	15.26%	23.94%	22.34%
<b>Arbitrage/Credit Strategies</b>				
HFR Fund of Funds Conservative	(4.09%)	(3.77%)	(1.28%)	(0.62%)
Barclays U.S. Corporate High Yield	(6.06%)	(1.39%)	1.78%	13.83%
JPM Emerging Market Bond Index	(11.61%)	(5.86%)	(6.23%)	6.00%
<b>Fixed Income</b>				
Barclays U.S. Aggregate Bond	3.82%	6.65%	5.26%	7.97%
Barclays U.S. Treasury	6.48%	8.84%	5.97%	6.52%
Barclays U.S. Credit	3.03%	6.54%	4.56%	11.74%
Barclays Municipal Bond	3.81%	8.40%	3.88%	8.08%
Citi 3-Month Treasury Bill	0.01%	0.07%	0.11%	0.20%

Source: Bloomberg, Ibbotson, HFR. Three-year returns are annualized.

## HISTORICAL MARKET RETURNS

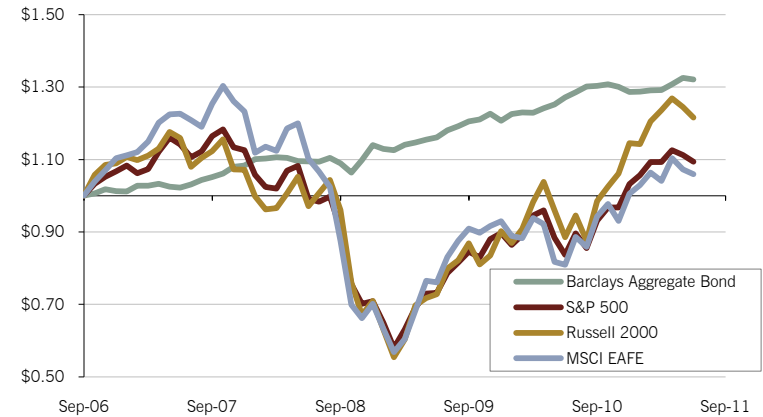
### TRAILING PERIOD RETURNS THROUGH Q3 2011

The recent downturn has caused trailing returns for equities to look muted over most timeframes within the past decade.



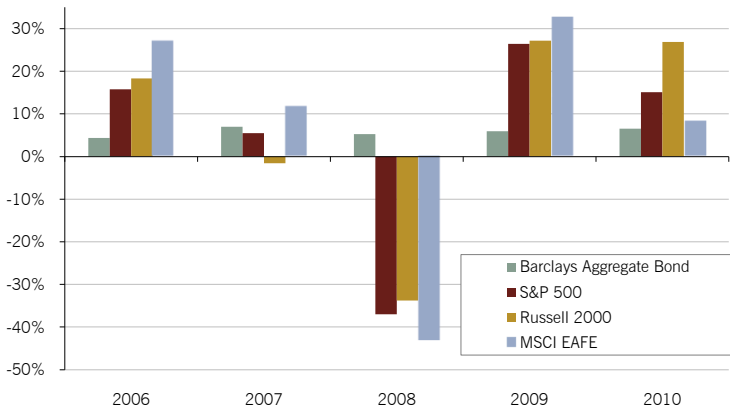
### GROWTH OF \$1 OVER PAST FIVE YEARS

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 are underperforming bonds.



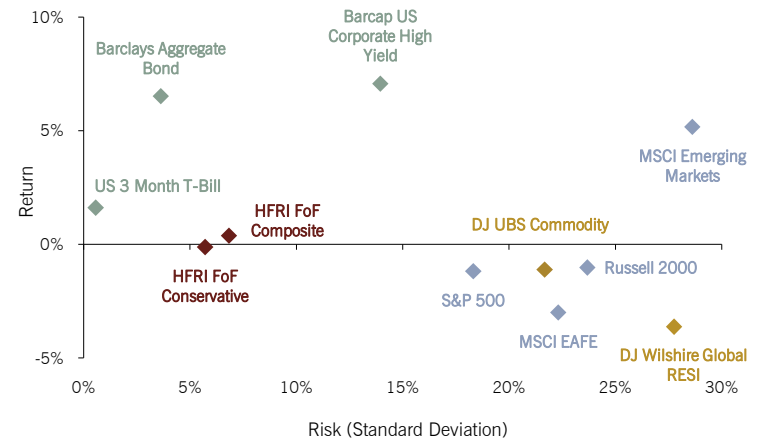
### ANNUAL RETURNS 2006 - 2010

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 bonds and emerging markets, few asset classes have delivered positive returns over the past five-year period. This period, of course, has included dramatic asset class rallies and busts.



## GLOBAL ECONOMIC DATA

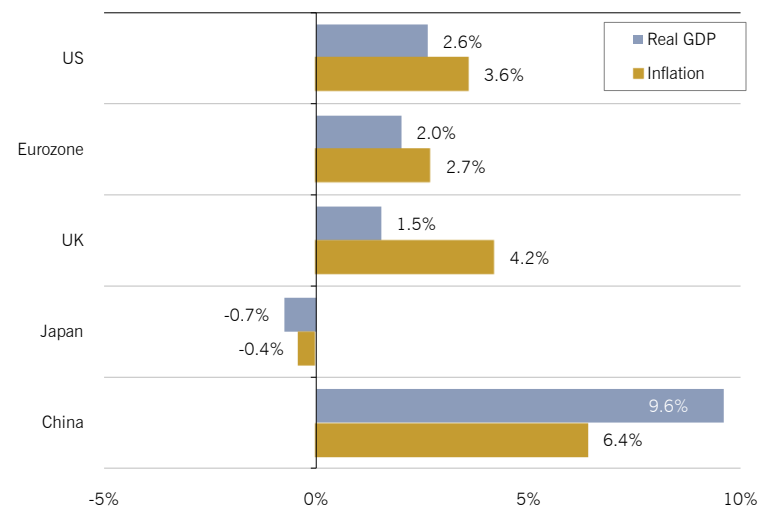
### GLOBAL ECONOMIC COMMENTARY

The U.S. economy shifted into neutral in the first half of 2011, with real GDP slowing to an anemic 1.3% annualized rate of growth in Q2. Many economists have raised the risk of a recession, as declining stock markets could diminish consumer confidence and exacerbate an already weak economy. Thus far, the recovery since the 2008/2009 credit crisis has been too slow to significantly decrease the stubbornly high rate of unemployment, which eventually could affect consumer spending. Nevertheless, economic growth remains positive, leading indicators are mixed, and spending has not yet deteriorated.

Given their view of downside risks to the economy, the Federal Reserve plans to keep in place the current monetary policy of low short-term interest rates for the next two years. In addition, the Fed announced a new bond buying plan in which it will sell shorter-term Treasuries and buy longer-term debt in order to further lower and flatten the yield curve.

Focus has been on the sovereign debt crisis in Europe, with fears that politicians' inability to provide a permanent resolution will wreak havoc with banks and contribute to sending the global economy back into recession. Meanwhile, China and other emerging countries have been raising interest rates to slow inflationary pressures and economic overheating. Some fear a hard landing in those regions could disrupt demand for commodities and other goods, further putting pressure on developed economies.

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



### PROJECTED ECONOMIC GROWTH

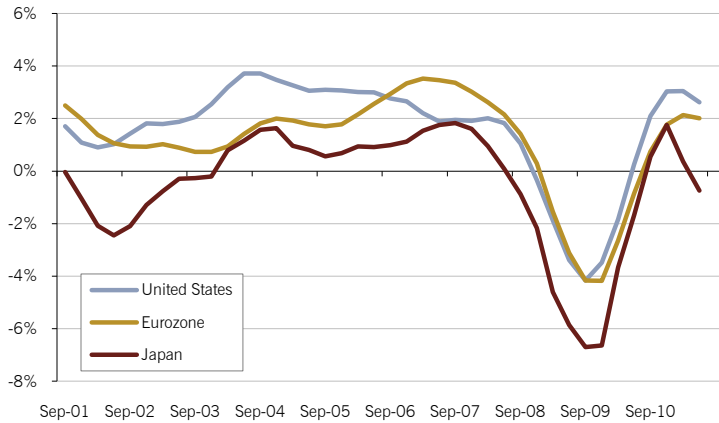
GDP, INFLATION, AND INTEREST RATES AS OF SEPTEMBER 30, 2011

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	(3.5%)	3.0%	1.7%	2.0%	2.7%	1.5%	3.1%	2.1%	0.0%	0.2%	0.0%	0.1%	0.3%	3.8%	3.3%	1.9%	2.0%	2.3%	
Europe																			
Eurozone	(4.2%)	1.8%	1.7%	1.0%	0.9%	2.2%	2.5%	1.8%	0.7%	1.0%	1.6%	1.9%	1.7%	3.6%	3.3%	2.5%	2.6%	2.7%	
UK	(4.4%)	1.8%	1.1%	1.7%	2.9%	3.7%	4.4%	2.4%	0.6%	0.8%	1.0%	1.5%	1.6%	4.1%	3.6%	2.6%	2.7%	2.9%	
Asia																			
Japan	(6.6%)	1.7%	(0.4%)	2.5%	(1.7%)	0.0%	(0.2%)	(0.2%)	0.3%	0.2%	0.2%	0.5%	0.2%	1.4%	1.2%	1.0%	1.0%	1.2%	
China	9.2%	10.4%	9.3%	8.7%	1.9%	4.6%	5.2%	4.0%	1.5%	2.8%	4.0%	3.7%	3.5%	3.6%	3.9%	3.6%	3.6%	3.7%	

## GLOBAL ECONOMIC TRENDS

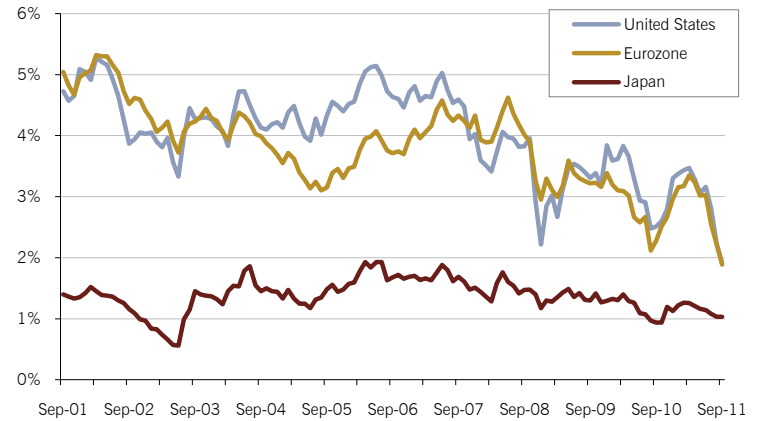
### GDP YEAR-OVER-YEAR GROWTH

U.S. real GDP stalled in the first half of 2011 and is up just 2.6% on a year-over-year basis. That is viewed as too slow a pace for significant job creation.



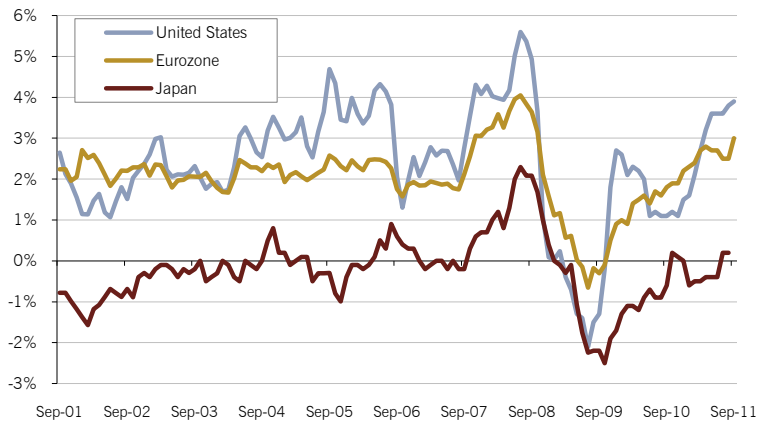
### TEN-YEAR GOVERNMENT BOND YIELDS

Despite being stripped of its AAA rating, the yield on the U.S. ten-year Treasury note declined to 1.9% in the third quarter as investors sought refuge amid turmoil in Greece and the fear of slipping back into recession.



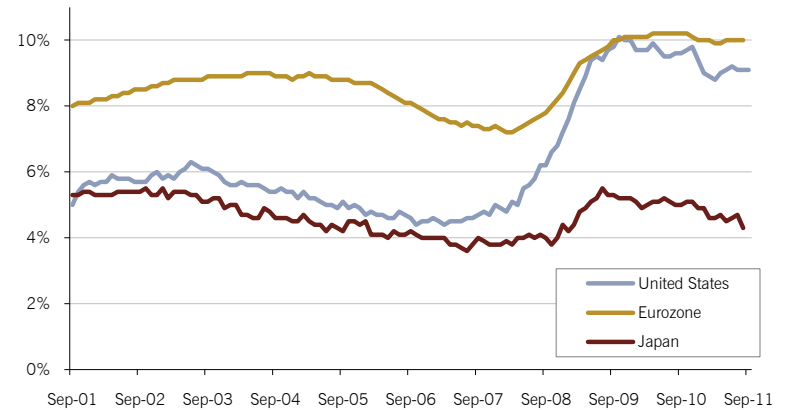
### INFLATION (YEAR-OVER-YEAR)

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



### UNEMPLOYMENT

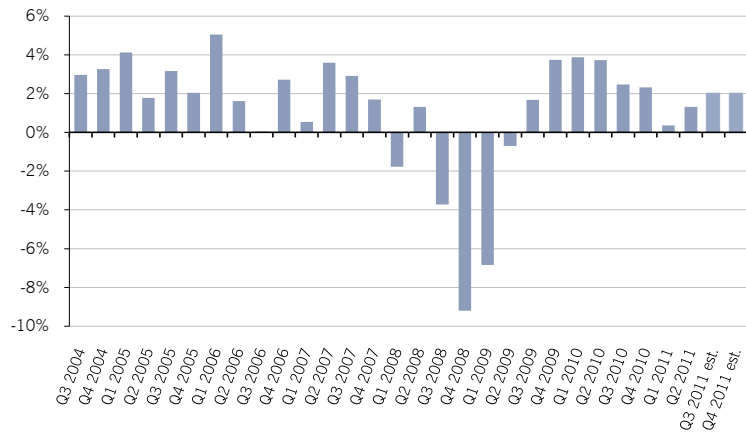
The U.S. labor market appears to have stabilized, though it is certainly not roaring back to life as job creation remains stagnant.



## U.S. ECONOMIC TRENDS

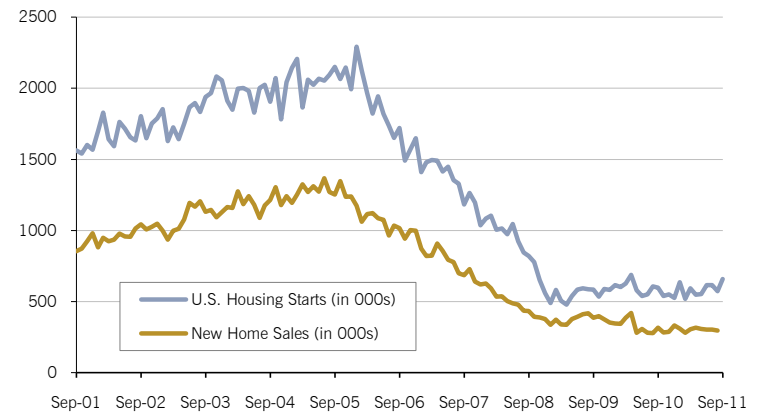
### U.S. REAL GDP QUARTERLY ANNUALIZED % CHANGE

U.S. real GDP grew at a disappointingly slow annual rate of 1.3% in the second quarter of 2011. Modestly faster growth is expected for the remainder of the year.

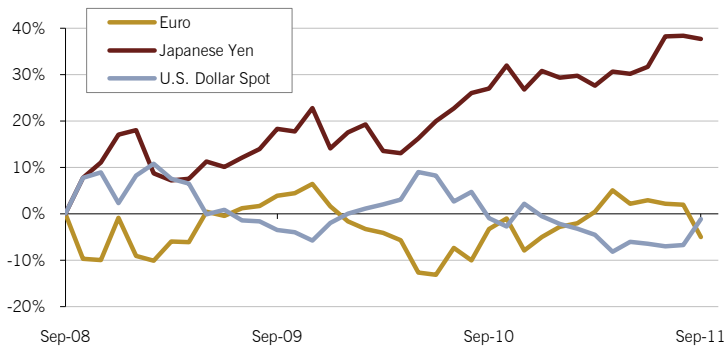


### U.S. HOUSING STARTS AND NEW HOME SALES

The real estate market remains depressed but does not seem to be getting worse for the time being. Foreclosures continue to run at a high rate.



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

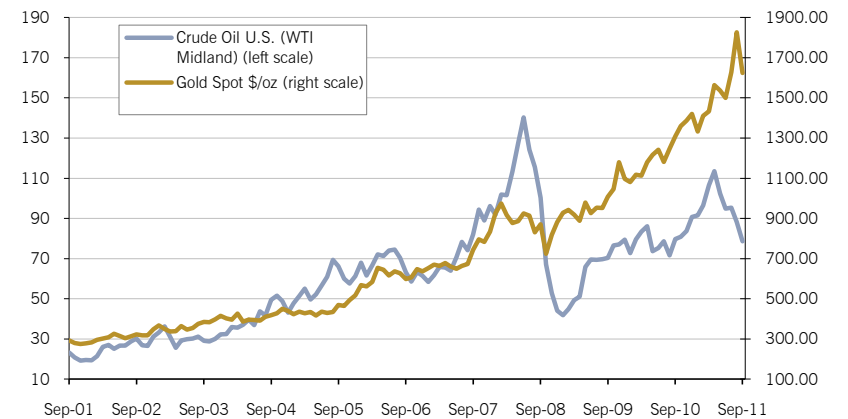


### EXCHANGE RATES FOR MAJOR CURRENCIES

Currency	12/31/09	12/31/10	9/30/11
Euro (in U.S. dollars)	1.4321	1.3384	1.3387
Japanese Yen (per USD)	93.02	81.12	77.06
U.S. Dollar Index (DXY)	77.86	79.03	78.55

### COMMODITY PRICES

Gold surpassed \$1,800/oz before retreating in September. Crude oil, meanwhile, fell back below \$80/barrel.



## U.S. FIXED INCOME

### U.S. FIXED INCOME COMMENTARY

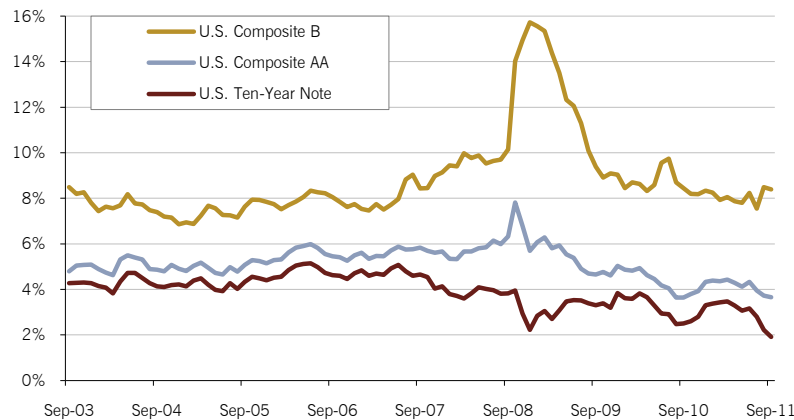
Treasuries rallied strongly in the third quarter as investors sought safe haven from the macro issues unfolding around the world. Falling inflation expectations and Operation Twist by the Federal Reserve (designed to lengthen the average maturity of their Treasury bond holdings) also contributed to the strong performance.

U.S. Treasuries gained 6.5% on a total return basis in the quarter as the yield on the ten-year Treasury note dropped to its lowest rate ever. This gain marked one of the strongest quarters of performance on record, despite the first credit downgrade in U.S. history.

The Federal Reserve seems to be more worried about weak economic growth than inflation. To stimulate the economy, the Federal Reserve, in addition to launching Operation Twist, pledged to keep short term rates low through mid-2013. However, there is little consensus as to whether the Fed's actions by themselves will be successful in rejuvenating the economic environment.

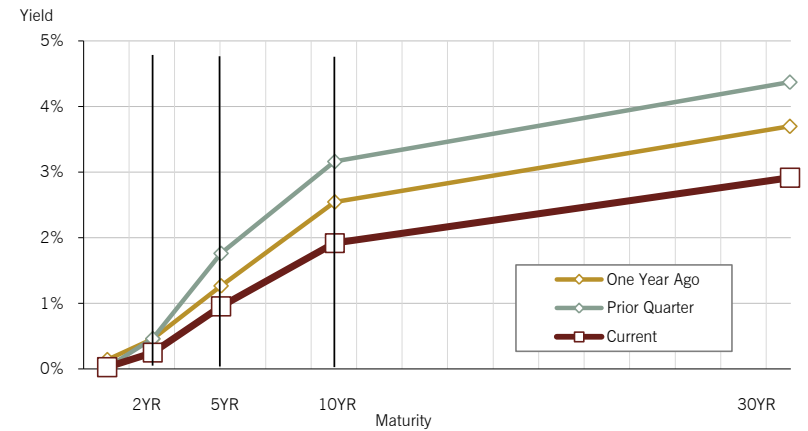
### U.S. HISTORICAL BOND YIELDS

Credit spreads (the gap between the yields of lower quality and investment grade bonds) widened, primarily due to the steep decline in the yields of Treasuries.



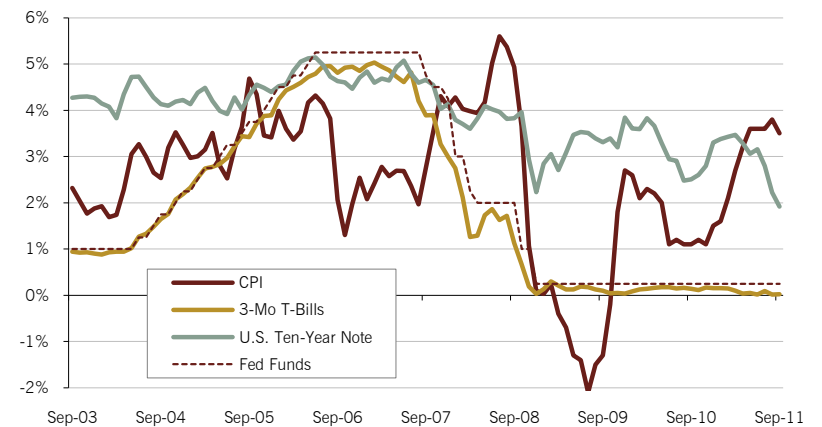
### U.S. TREASURIES YIELD CURVE

Yields fell substantially during the quarter as economic readings weakened, pushing the benchmark of the U.S. Treasury yield curve, the ten-year note, to 1.9% at the end of September, near its lowest level on record.



### 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 until mid-2013. Inflation, as measured by CPI, has picked up but is expected to remain contained in the near term.



## U.S. EQUITY

### U.S. EQUITY COMMENTARY

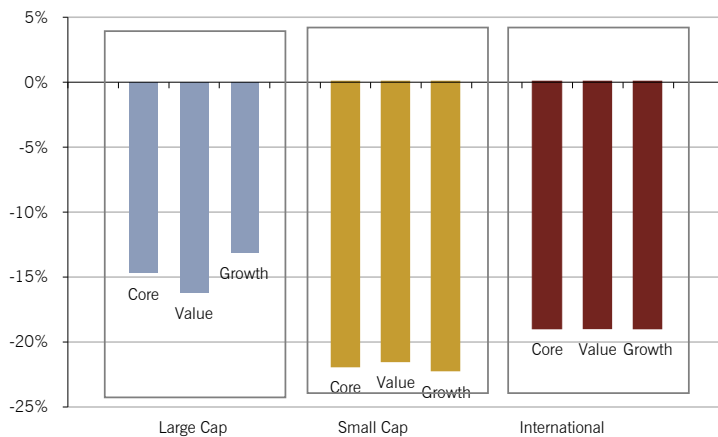
The S&P 500 Index suffered its worst quarterly loss since Q4 2008, declining nearly 14%. Small cap stocks underperformed large caps, declining almost 22% (as measured by the Russell 2000 Index).

Early in the quarter, investors still hoped for an economic recovery in the second half of the year and equity markets initially moved higher in July. However, fears of a global slowdown increased substantially as the U.S. revised first quarter GDP figures downward and S&P downgraded the AAA credit rating of the U.S. to AA+. Fear that European sovereign debt issues could lead to serious problems in the financial system also caused investors to seek safety.

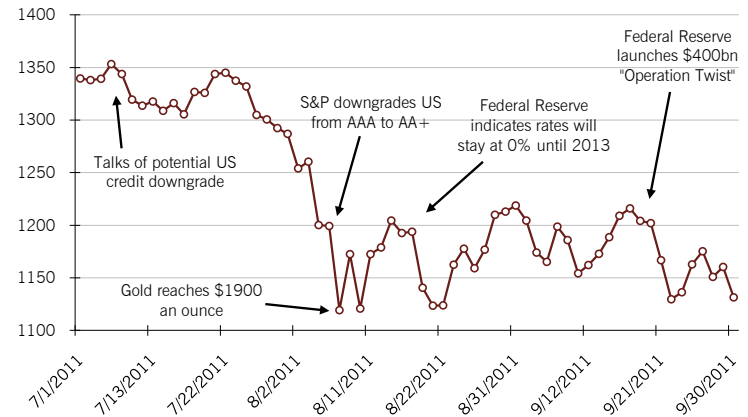
Large cap stocks outperformed small cap stocks during the quarter. On a sector basis, defensive areas such as consumer staples contained the best performing companies. Economically sensitive companies were the weakest performers, as the financial, materials, and energy sectors suffered the steepest declines.

### Q3 2011 PERFORMANCE: VALUE VS. GROWTH

In the large cap space, growth outperformed value as large cap financials continue to be a detractor. Small cap underperformed large cap in risk-off environment as investors looked to avoid the most volatile areas.

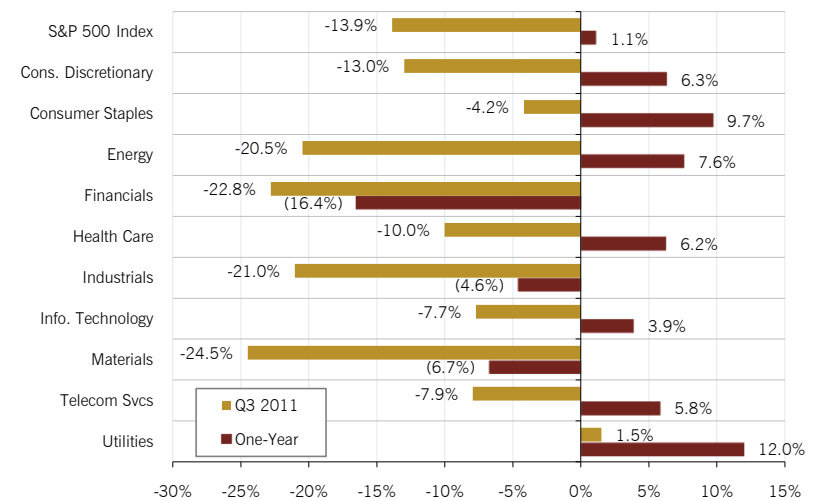


### Q3 2011 PERFORMANCE: S&P 500 INDEX



### Q3 2011 S&P 500 INDEX: PERFORMANCE BY SECTOR

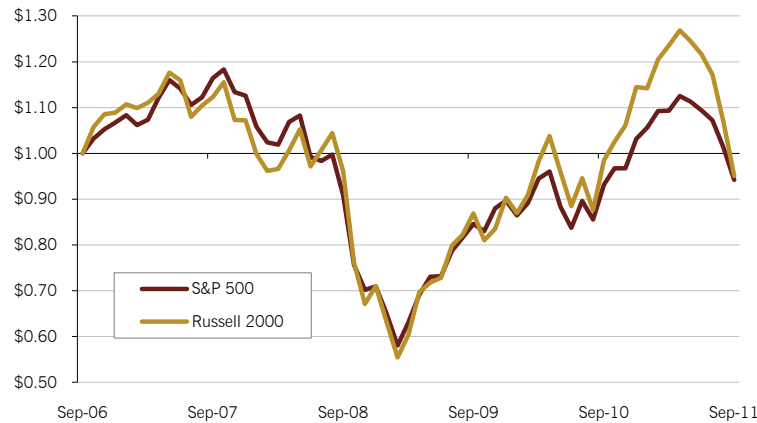
All sectors, with the exception of utilities, declined during the quarter. Despite the decline, there was dispersion amongst sectors as economically-sensitive sectors like financials and materials suffered the largest declines.



## U.S. EQUITY

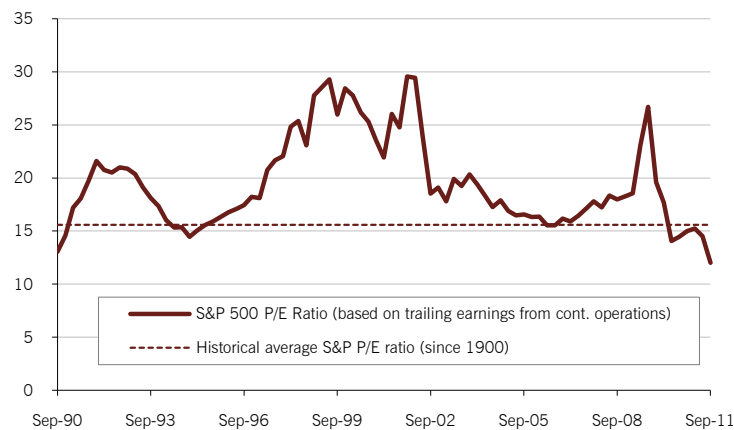
### LARGE CAP VS. SMALL CAP: GROWTH OF \$1

U.S. small cap stocks have been hit hard over the past quarter, yet their performance over a longer timeframe is relatively similar to large caps.



### S&P 500 P/E RATIO

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



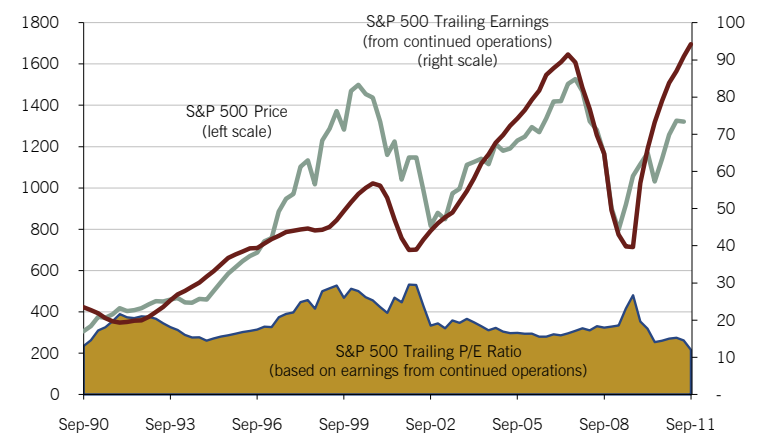
### S&P 500 METRICS

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	1335.9	1164.7	1141.2	1131.4
Dividend Yield	1.8%	2.6%	2.0%	2.3%
P/E Ratio (Trailing Operating Earnings)	15.5	18.0	14.4	12.0
Trailing 12-Month Operating Earnings	85.9	49.5	79.0	94.2
Trailing Yr-over-Yr Earnings Growth	15.8%	(27.4%)	99.4%	19.3%
<b>U.S. Yields</b>				
Three-Month T-Bill Yield	4.8%	1.1%	0.1%	0.0%
Ten-Year Treasury Yield	4.6%	3.8%	2.5%	1.9%
AA Corporate Yield	5.5%	6.3%	3.6%	3.7%

### S&P 500 PRICE AND EARNINGS

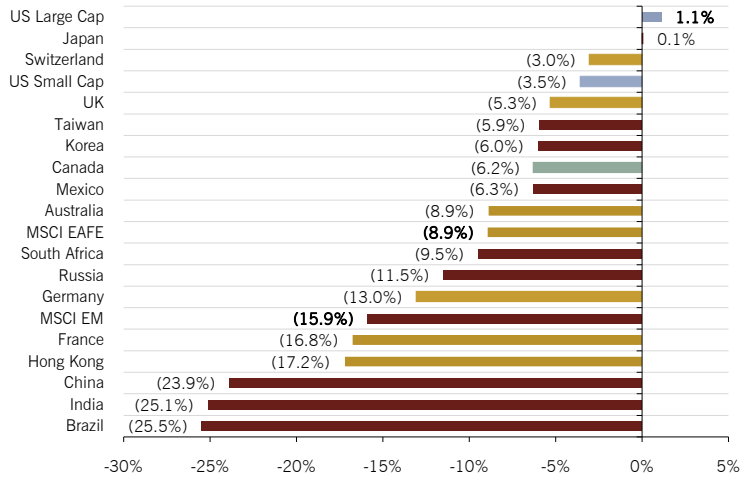
Earnings and profits continue to rebound as companies have improved worker productivity and managed their costs. However, future performance may depend on job growth and increased consumer spending.



## GLOBAL EQUITY

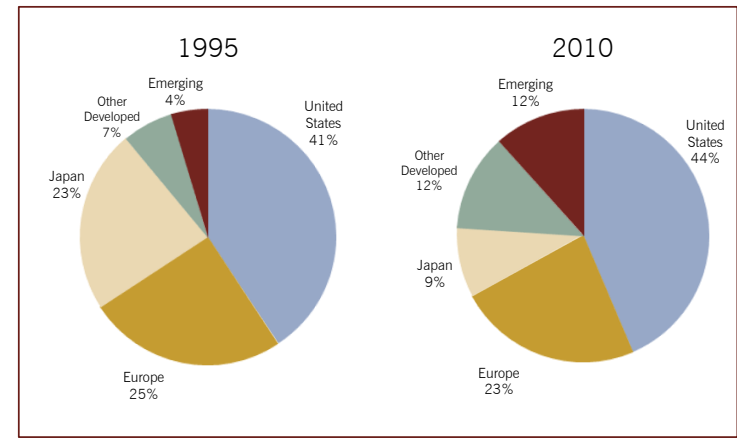
### TRAILING ONE-YEAR GLOBAL EQUITY RETURNS

Stock markets in nearly all major countries dropped precipitously in Q3, and all but the U.S. and Japan now have negative returns over the past year. Generally speaking, emerging regions have fallen the furthest.



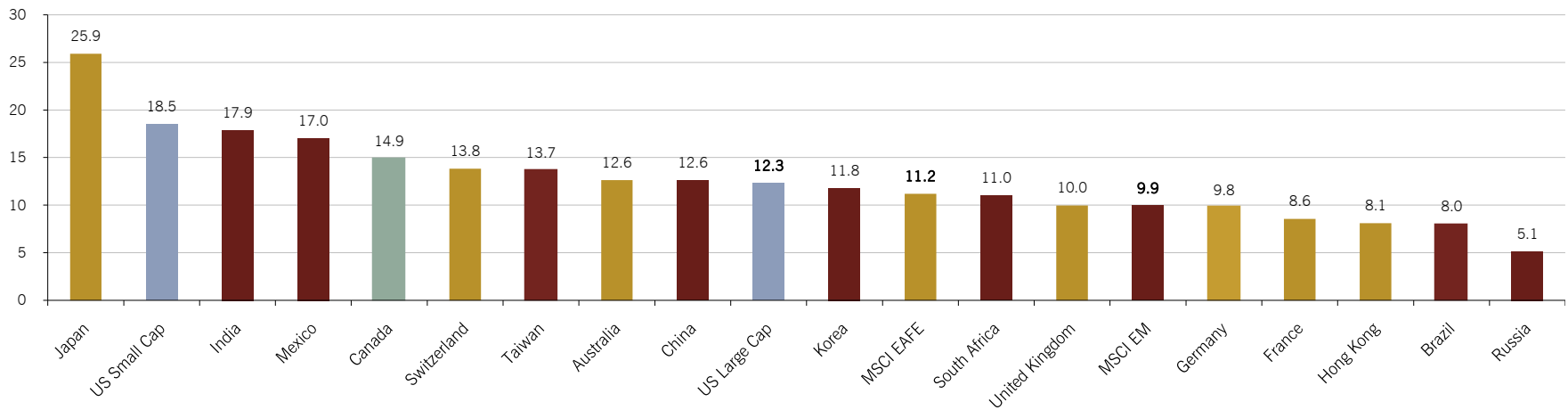
### GLOBAL MARKET CAPS

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 as of September 30, 2011. Stocks in most regions appear to be near or below historical valuations.



## INTERNATIONAL EQUITY

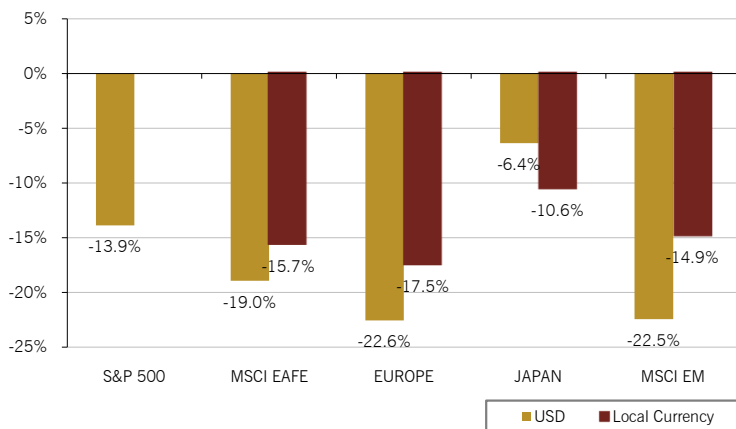
### INTERNATIONAL EQUITY COMMENTARY

International equities experienced their worst quarter since the end of 2008, falling 19% as measured by the MSCI EAFE Index. Losses were a bit less in local currency terms (-16%) as the U.S. dollar appreciated. Japan was somewhat resilient to the declines, falling only 6% during the quarter. Sovereign debt issues and slowing economic growth weighed on European equity markets, which was the worst region in declining nearly 23% during the quarter.

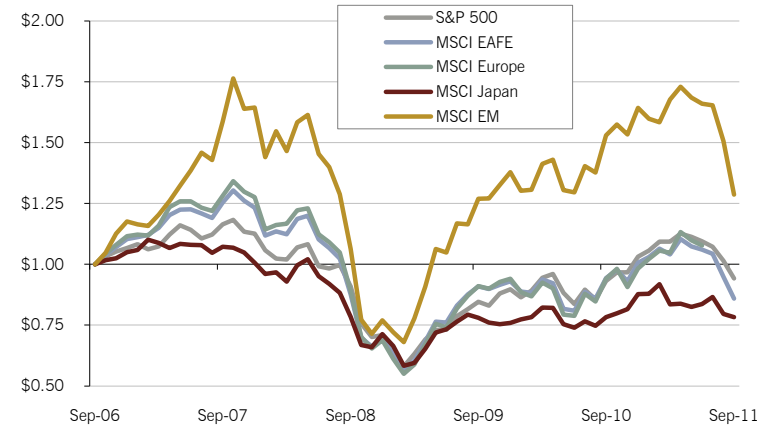
Emerging markets declined in excess of 22% in the quarter as every country within the index suffered losses. Small cap companies fell in line with their large cap counterparts in the developing countries, declining over 23% during the quarter. Emerging markets also moved based on the expected fallout from the situation in Europe and, to a lesser extent, the expected slowdown in the U.S. While emerging market countries have seen domestic consumption pick up in recent years, they remain reliant on exports to drive growth. Frontier markets were relatively resistant from the volatility, but still fell over 11% during the quarter.

### Q3 2011 PERFORMANCE: GLOBAL MARKETS

All markets suffered steep losses during the quarter. International markets experienced larger declines than the U.S., with a rising dollar contributing to further the losses for U.S. investors.

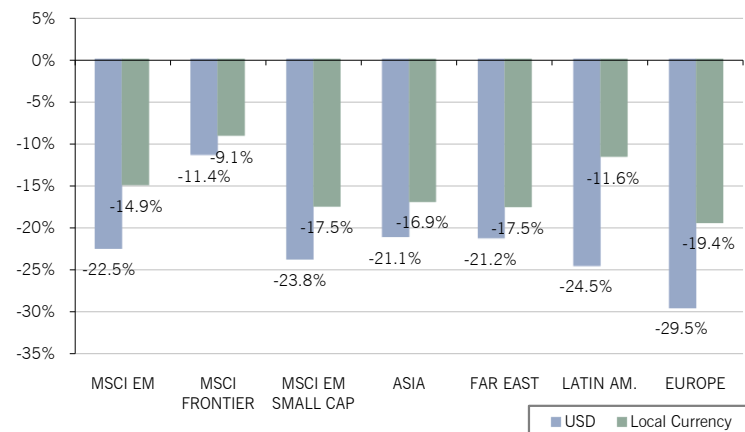


### GROWTH OF \$1 OVER PAST FIVE YEARS



### Q3 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, while frontier markets held up the best.



## HEDGE FUNDS

### HEDGE FUND COMMENTARY

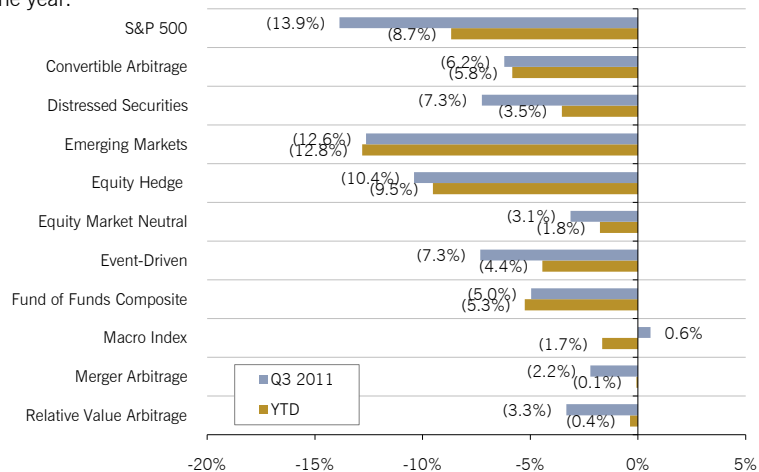
All hedge fund indices, with the exception of Macro, posted negative returns during the quarter as both equity and credit markets sold off sharply. Fears that European sovereign debt issues could lead to serious problems in the financial system caused investors to seek safety. Also, markets are pricing in the belief that even if sovereign debt issues are resolved in an orderly manner, both the U.S. and Europe have limited growth outlooks.

Long/short equity strategies continue to face a challenging, technically-driven market environment and posted their worst quarter since the end of 2008. Year-to-date, long/short equity funds have disappointingly performed in line with losses in the S&P 500 Index. Emerging markets also moved based on the expected fallout from the situation in Europe and, to a lesser extent, the expected slowdown in the U.S.

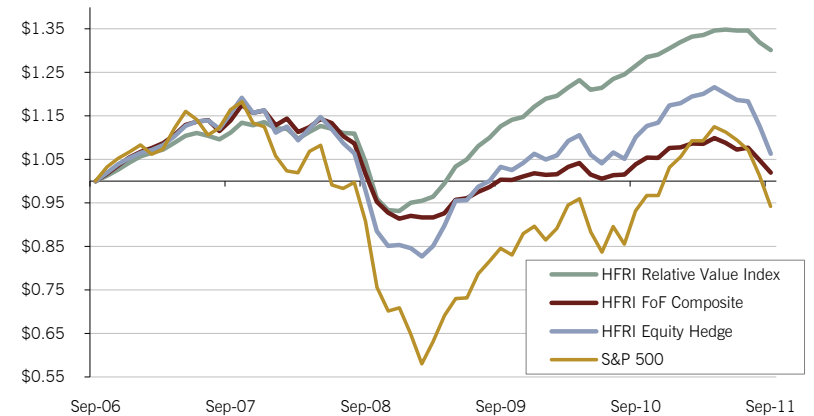
Relative value strategies protected well on the downside as some funds generated gains in fixed income relative value trades. Macro funds held up well taking advantage of trends they saw earlier in the quarter and maintained their gains through the rest of the months.

### Q3 2010 HEDGE FUND PERFORMANCE

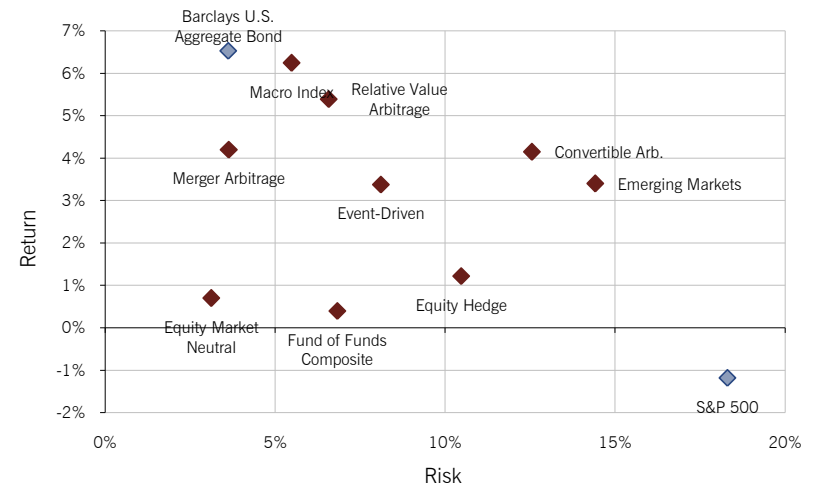
All hedge fund indices, with the exception of Macro, posted negative returns during the quarter. Long/short equity is down in line with equity markets for the year.



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



### FIVE-YEAR ANNUALIZED RISK VS. RETURN



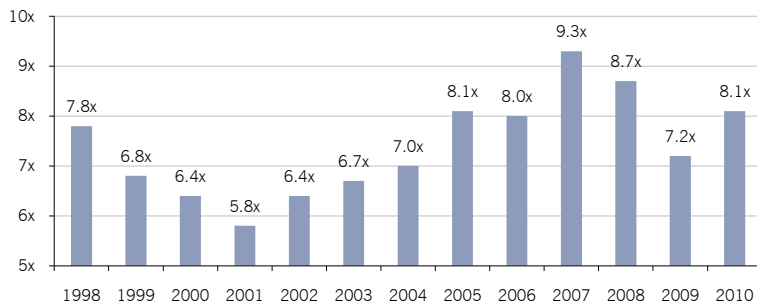
## PRIVATE EQUITY

### PRIVATE EQUITY COMMENTARY

Despite the recent public market volatility, private equity valuations by many measures are back to pre-crisis levels. Deal activity has hit a recent lull but is expected to pickup thanks to 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 continue to provide some liquidity for investments made in the prior cycle. Many managers are looking to sell and generate some exits before hitting the fundraising trail. However, fundraising remains sluggish; a record number of funds are actively marketing (1700+ funds collectively targeting some \$700 billion), 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	\$61.7
Mezzanine	\$8.3	\$43.1	\$3.4	\$6.2	\$4.3
Venture	\$40.9	\$28.7	\$13.5	\$11.6	\$10.0
Fund of Funds	\$32.8	\$23.0	\$13.6	\$6.4	\$7.1
Other	\$6.7	\$9.6	\$13.3	\$8.8	\$3.6
<b>TOTAL</b>	<b>\$347.6</b>	<b>\$299.9</b>	<b>\$102.2</b>	<b>\$86.3</b>	<b>\$86.7</b>

### U.S. PRIVATE EQUITY PERFORMANCE

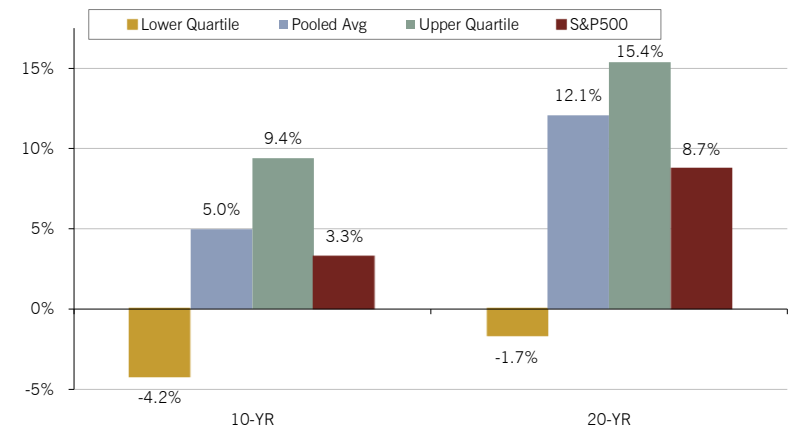
INVESTMENT HORIZON POOLED IRR AS OF 03/31/11

Sector/Stage	1st Qtr Return	1 Yr Return	5 Yr Return	10 Yr Return	20 Yr Return
Seed/Early Stage VC	5.2%	16.7%	1.1%	(3.0%)	26.3%
Later Stage VC	5.6%	32.8%	9.7%	4.0%	18.2%
<b>All Venture</b>	<b>4.9%</b>	<b>21.1%</b>	<b>4.2%</b>	<b>0.4%</b>	<b>19.7%</b>
Small Buyouts	1.4%	7.6%	1.9%	3.4%	13.1%
Medium Buyouts	4.2%	22.9%	6.4%	5.1%	11.7%
Large Buyouts	2.8%	15.4%	5.9%	5.6%	11.6%
Mega Buyouts	7.8%	22.2%	5.4%	6.5%	8.4%
<b>All Buyouts</b>	<b>7.3%</b>	<b>21.6%</b>	<b>5.4%</b>	<b>6.1%</b>	<b>9.6%</b>
Mezzanine Stage	2.8%	7.6%	2.5%	3.1%	6.7%
Energy	5.4%	18.5%	11.4%	17.0%	16.4%
Turnaround/Distressed Debt	2.7%	10.4%	6.9%	9.4%	9.5%
<b>All U.S. Private Equity</b>	<b>6.1%</b>	<b>19.9%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>12.1%</b>
International Private Equity	6.8%	12.4%	7.3%	8.5%	10.3%
S&P 500	5.9%	15.6%	2.6%	3.3%	8.7%
MSCI EAFE	3.4%	10.9%	1.8%	5.8%	6.0%

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

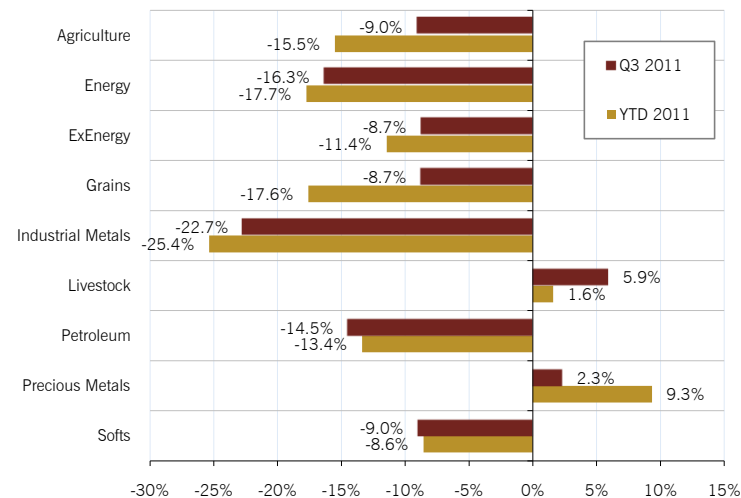
Investors fled risky assets in Q3, including commodities and REITs, which were further hurt by a rising U.S. dollar. Fears of a double dip recession have also raised concerns about future demand for raw materials. Oil fell below \$80/barrel, far off the peaks hit earlier this spring, and energy companies were hit particularly hard. Copper also retreated in the quarter.

Gold continued to add to its gains, despite a correction in September on selling by hedge funds and central banks. The metal finished the quarter above \$1,600/oz. 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 an environment of negative real interest rates.

REITs, alongside other equity strategies, had a troublesome quarter. Unfortunately, they do not appear to have gotten relatively attractive just yet, as yields remain near historically low levels and valuations are still extended.

### DJ UBS COMMODITY SUB-INDEX RETURNS

All commodity sectors, except for precious metals and livestock, were negative in the third quarter. Of individual commodities, Industrial metals like copper, nickel, and zinc were notable underperformers.



### REAL ASSETS INDEX PERIODIC RETURNS

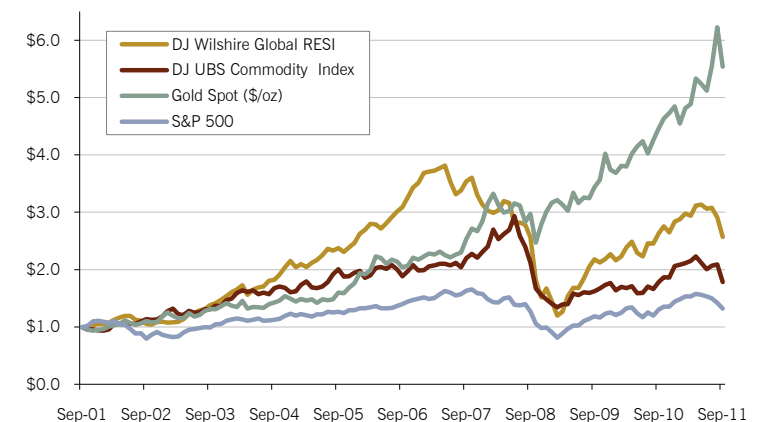
Index as of 06/30/11	Quarter	1-Year Return	5-Year Return	10-Year Return
DJ Wilshire Global RESI	(16.07%)	(2.30%)	(3.62%)	9.90%
DJ UBS Commodity Index	(11.33%)	0.03%	(1.11%)	5.95%
Gold Spot (\$/oz)	8.24%	24.13%	22.10%	18.67%
Crude Oil U.S. (WTI Midland)	(17.14%)	(1.34%)	4.49%	12.98%
S&P 500	(13.86%)	1.14%	(1.18%)	2.82%

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

Statistic as of 09/30/11	DJ Wilshire Global RESI	DJ UBS Commodity Index	Gold Spot (\$/oz)	S&P 500
Compound Annual Return	9.90%	5.95%	18.67%	2.82%
Risk (Standard Deviation)	21.43%	18.21%	17.89%	15.74%
Correlation to S&P 500	0.80	0.39	0.05	1.00
Sharpe Ratio (3% Riskfree)	0.32	0.16	0.88	(0.01)

### 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, relatively higher income yields.



## DISCLOSURE

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