

## OVERVIEW OF GLOBAL MARKETS

### Market Commentary

Global equity markets posted a very strong fourth quarter, extending the third quarter rally and wrapping up a second consecutive year of double-digit returns for most indices. The year was a volatile one, however, with nearly all of the market's gains posted in the second half of 2010. Accommodative monetary policy from both the United States and European governments helped assuage investor fears and drive markets higher. Small cap stocks and REITs were the star performers, as investors became less skeptical about the sustainability of the economic recovery. International equity markets lagged both in the quarter and for the year as sovereign debt concerns weighed on European countries. Ireland required a €67.5bn bailout following the Greek crisis that occurred earlier in the year.

Bond investors showed some early worries about inflation following the Federal Reserve's latest round of quantitative easing, as the U.S. government is now the largest owner of its own debt. That helped push yields higher, generating negative total returns for core fixed income during the quarter. Municipal bonds had a particularly rough quarter, with investors considering potential statewide budget problems and the loss of Congressional support for the extension of the Build America Bonds program.

Concerns about inflation and a weaker U.S. dollar also helped spark a rally in commodities. Gold topped \$1,400 during the quarter, while oil rose to over \$90 a barrel. However, higher food, energy, and other commodity prices have not yet translated into higher inflation as measured by CPI.

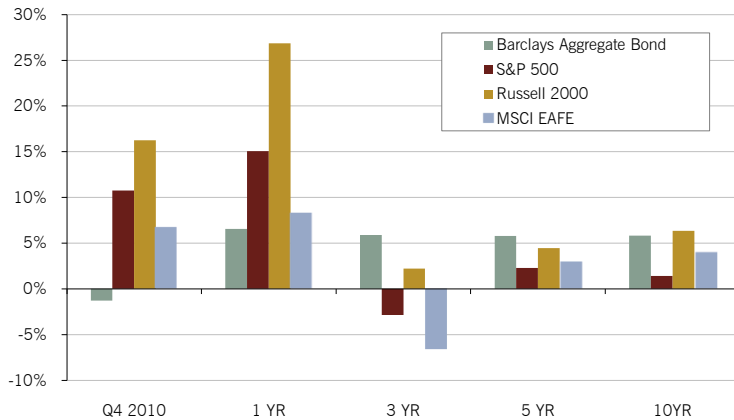
INDEX	4TH QTR RETURN	1-YEAR RETURN	3-YEAR RETURN*	5-YEAR RETURN*
<b>Equity</b>				
U.S. Equity				
S&P 500	10.76%	15.06%	(2.86%)	2.29%
Russell 1000	11.19%	16.10%	(2.37%)	2.59%
Russell 1000 Value	10.54%	15.51%	(4.42%)	1.28%
Russell 1000 Growth	11.83%	16.71%	(0.47%)	3.75%
Russell 2000	16.25%	26.85%	2.22%	4.47%
Russell 2000 Value	15.36%	24.50%	2.19%	3.52%
Russell 2000 Growth	17.11%	29.09%	2.18%	5.30%
International Equity				
MSCI EAFE	6.65%	8.21%	(6.55%)	2.94%
MSCI EAFE Value	5.37%	3.81%	(7.57%)	1.96%
MSCI EAFE Growth	7.86%	12.60%	(5.58%)	3.83%
MSCI Europe	4.56%	4.49%	(8.31%)	3.45%
MSCI Japan	12.13%	15.59%	(4.47%)	(2.33%)
MSCI EAFE Small Cap	11.84%	22.39%	(1.37%)	3.17%
MSCI Emerging Markets	7.36%	19.20%	(0.03%)	13.11%
Alternative Equity				
HFR Fund of Funds Composite	3.38%	5.48%	(2.59%)	2.38%
HFR Equity Hedge	6.57%	10.40%	0.29%	4.48%
<b>Real Assets</b>				
DJ Wilshire Global Real Estate	7.87%	25.14%	(3.21%)	2.90%
DJ UBS Commodity	15.79%	16.83%	(3.67%)	1.18%
Gold Spot	7.54%	29.24%	19.01%	22.16%
<b>Arbitrage/Credit Strategies</b>				
HFR Fund of Funds Conservative	2.58%	5.06%	(2.63%)	1.65%
Barclays U.S. Corporate High Yield	3.22%	15.12%	10.38%	8.91%
JPM Emerging Market Bond Index	(2.30%)	11.83%	8.35%	8.39%
<b>Fixed Income</b>				
Barclays U.S. Aggregate Bond	(1.30%)	6.54%	5.90%	5.80%
Barclays U.S. Treasury	(2.64%)	5.87%	5.11%	5.47%
Barclays U.S. Credit	(1.86%)	8.47%	6.85%	5.98%
Barclays Municipal Bond	(4.17%)	2.38%	4.08%	4.09%
Citi 3-Month Treasury Bill	0.04%	0.13%	0.69%	2.30%

\* Three and five-year annualized returns.

## HISTORICAL MARKET RETURNS

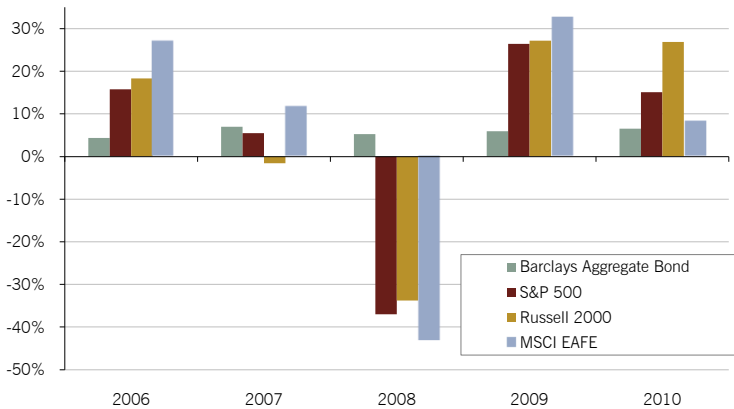
### TRAILING PERIOD RETURNS THROUGH Q4 2010

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



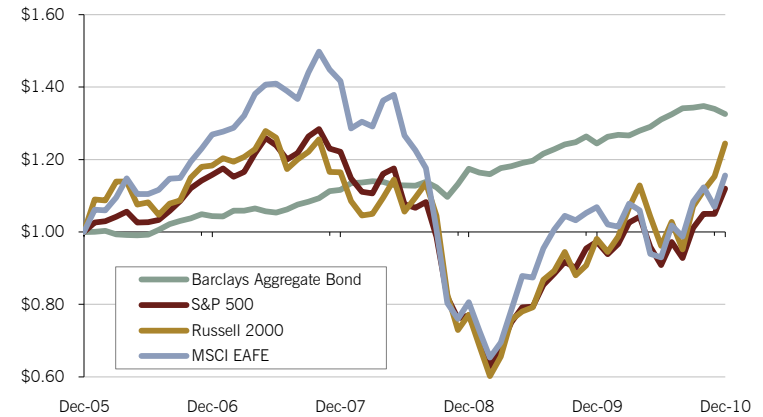
### ANNUAL RETURNS 2006 - 2010

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.



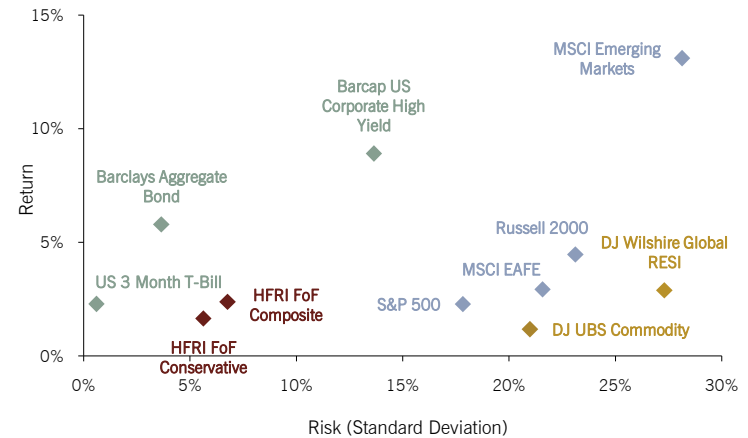
### GROWTH OF \$1 OVER PAST FIVE YEARS

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



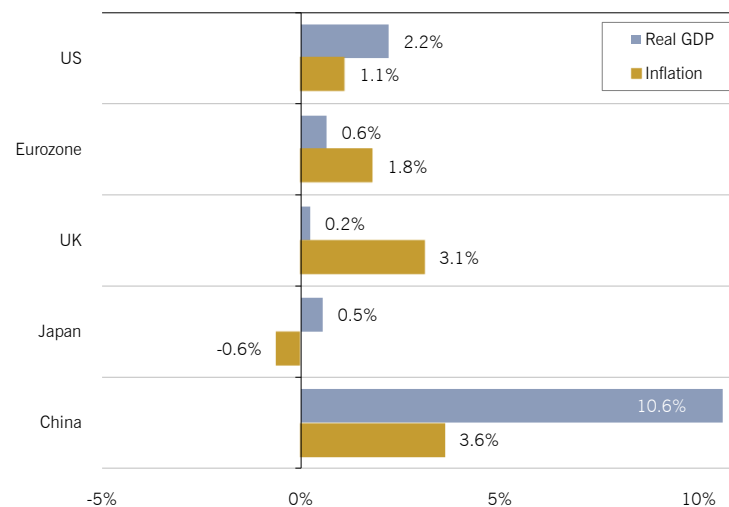
GLOBAL ECONOMIC COMMENTARY

The U.S. economy, as measured by real GDP, grew at a 2.6% rate in the third quarter of 2010 -- its fifth consecutive quarter of positive growth since coming out of recession. Even as the housing and jobs markets struggle, economists are becoming more optimistic about the strength and viability of the recovery, especially in areas such as manufacturing. Still, growth is expected to remain far slower than the pace of past recoveries and will likely bring only a marginal reduction to the unemployment rate in 2011.

After enacting a second round of quantitative easing (QE2) last year and its planned \$600 billion of bond purchases, most expect the Federal Reserve to sit on the sidelines in 2011 while keeping the current monetary policy of low short-term interest rates in place. With regard to fiscal policy, attention is being turned toward budget deficits and whether politicians can enact a credible long-term plan to reduce them.

Inflation in the U.S. is expected to remain contained in 2011, despite a recent rise commodity prices. Slack in the labor market and low capacity utilization should limit the ability of companies to pass through higher costs. Central banks in several emerging market countries, however, are already combating rising inflation.

YEARLY % CHANGES -- REAL GDP VS. INFLATION



PROJECTED ECONOMIC GROWTH

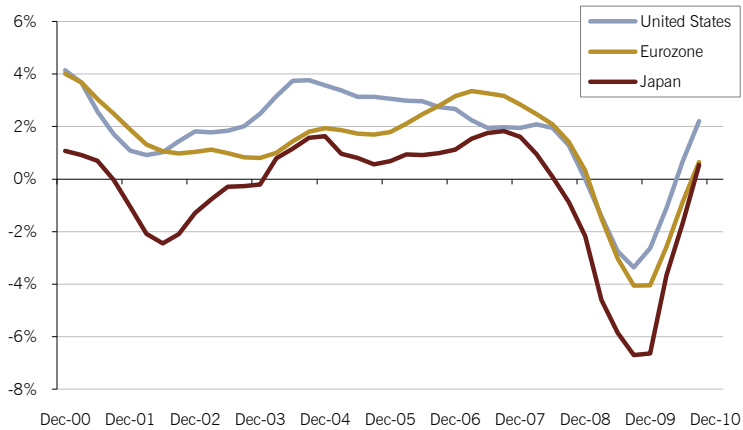
INFLATION AND INTEREST RATES AS OF DECEMBER 31, 2010

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	Q3 2010	2011est	2012 est	2009	Q3 2010	2011est	2012 est	2008	2009	Current	2011est	2012 est	2008	2009	Current	2011est	2012 est	
North America																			
United States	(2.6%)	2.2%	3.1%	3.2%	2.7%	1.1%	1.7%	1.9%	0.1%	0.0%	0.2%	0.7%	1.5%	2.2%	3.8%	3.3%	3.8%	4.3%	
Europe																			
Eurozone	(4.0%)	0.6%	1.5%	1.8%	0.9%	1.8%	1.6%	1.7%	2.9%	0.7%	1.0%	1.2%	2.2%	3.7%	3.6%	3.3%	3.6%	3.9%	
UK	(4.9%)	0.2%	1.9%	2.2%	2.9%	3.1%	3.0%	2.2%	2.8%	0.6%	0.8%	0.9%	2.5%	3.7%	4.1%	3.6%	3.9%	4.2%	
Asia																			
Japan	(6.6%)	0.5%	1.6%	1.8%	(1.7%)	(0.6%)	(0.3%)	0.1%	0.8%	0.3%	0.2%	0.3%	0.4%	1.2%	1.4%	1.2%	1.3%	1.5%	
China	9.1%	10.6%	9.2%	9.1%	1.9%	3.6%	3.9%	3.7%	0.9%	1.6%	3.5%	3.4%	3.9%	1.7%	4.1%	3.9%	N/A	N/A	

## GLOBAL ECONOMIC TRENDS

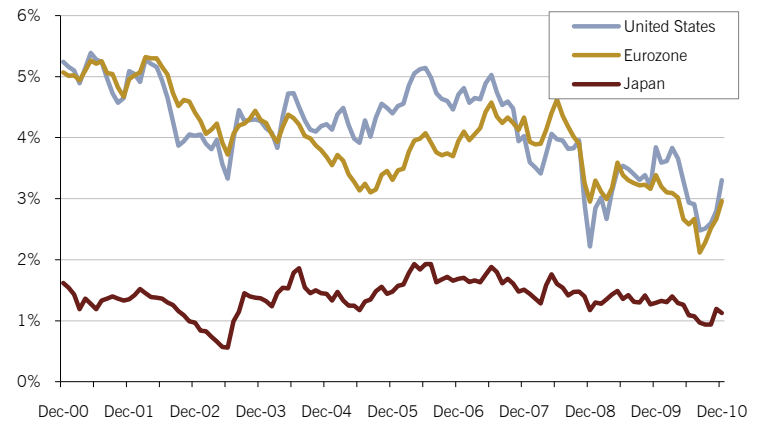
### GDP YEAR-OVER-YEAR GROWTH

U.S. GDP continues to recover after 2009's steep drop. However, the pace of economic recovery remains very modest as compared to prior post-recessionary periods.



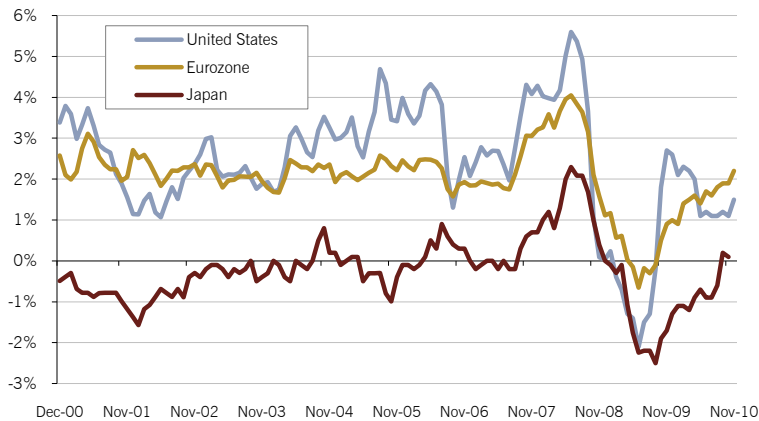
### TEN-YEAR GOVERNMENT BOND YIELDS

U.S. ten-year Treasury bond yields surged to 3.3% as bond markets digested additional quantitative easing from the Federal Reserve and contemplated the prospects of faster growth and higher inflation.



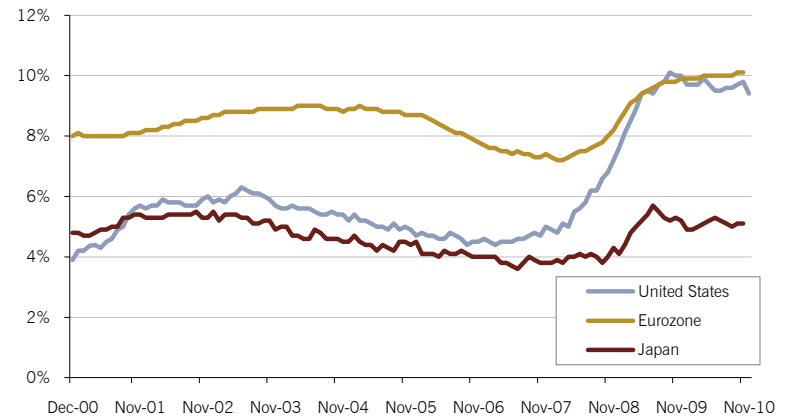
### INFLATION (YEAR-OVER-YEAR)

Economists project U.S. inflation, as measured by CPI, will remain in check throughout 2011 due to slack in the labor markets, even as higher prices for fuels and other commodities are starting to affect business.



### UNEMPLOYMENT

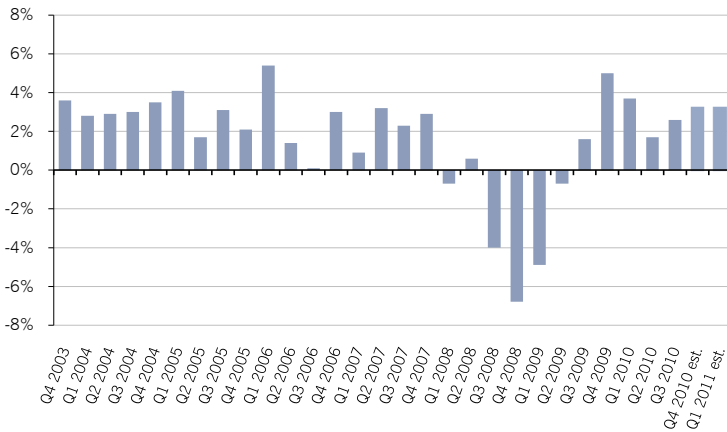
The U.S. employment market is gradually improving and expected to generate significantly more jobs in 2011 than it did in 2010. Still, it likely will not be enough to bring down the unemployment rate much below 9%.



## U.S. ECONOMIC TRENDS

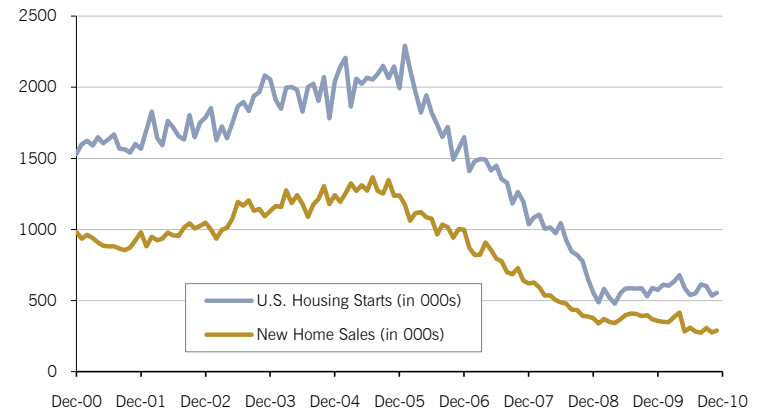
### U.S. REAL GDP QUARTERLY ANNUALIZED % CHANGE

U.S. real GDP picked up grudgingly in the third quarter of 2010, growing at an annual rate of 2.6%. Further growth is expected for 2011 and 2012, and many hope the economy will transition from mere recovery to full expansion mode.

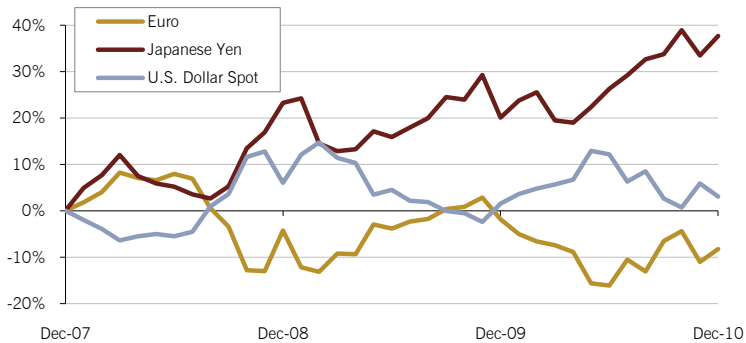


### U.S. HOUSING STARTS AND NEW HOMES

Weakness in the labor market and an abundance of supply is suppressing a recovery in housing. Home prices remain near multi-year lows, and the oversupply has discouraged construction of new homes.



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

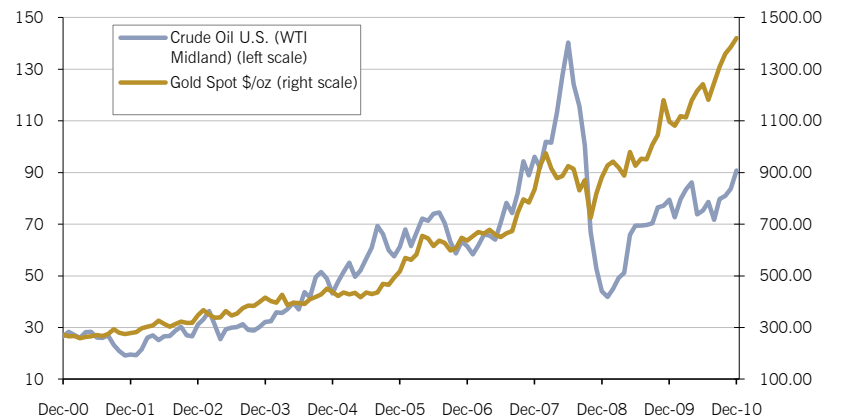


### EXCHANGE RATES FOR MAJOR CURRENCIES

Currency	12/31/08	12/31/09	12/31/10
Euro (in U.S. dollars)	1.3971	1.4321	1.3384
Japanese Yen (per USD)	90.64	93.02	81.12
U.S. Dollar Index (DXY)	81.31	77.86	79.03

### COMMODITY PRICES

Gold surged to record highs in the fourth quarter as demand remained strong from central banks and investors looked for a paper currency hedge. Oil, meanwhile, topped \$90 per barrel for the first time in two years.



## U.S. FIXED INCOME

### U.S. FIXED INCOME COMMENTARY

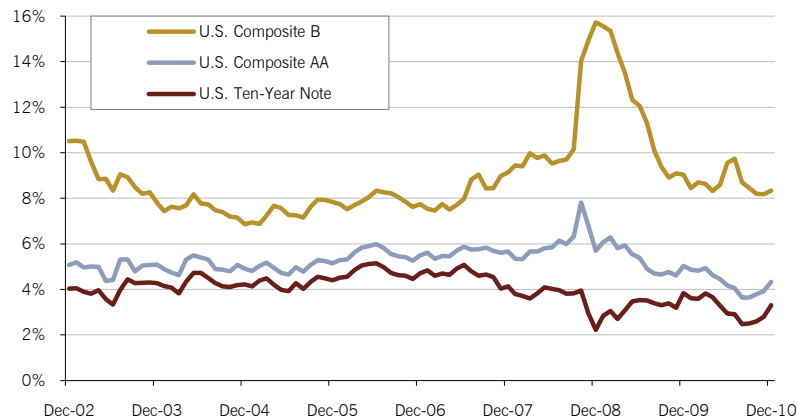
The Treasury yield curve shifted significantly higher in the fourth quarter as compared to the prior quarter, though yields remain well below levels of a year ago. The curve remains at some of the steepest levels ever seen with yields of longer-dated maturities well above shorter-term rates. The slope between the two-year and ten-year Treasury ended the quarter at 270 basis points.

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 robust returns.

The municipal bond market suffered a downturn in the fourth quarter as investors voiced concerns that weak state and local government finances could lead to bankruptcies. Many, however, view this headline default risk as being overblown and feel skilled managers should be able to avoid problem areas.

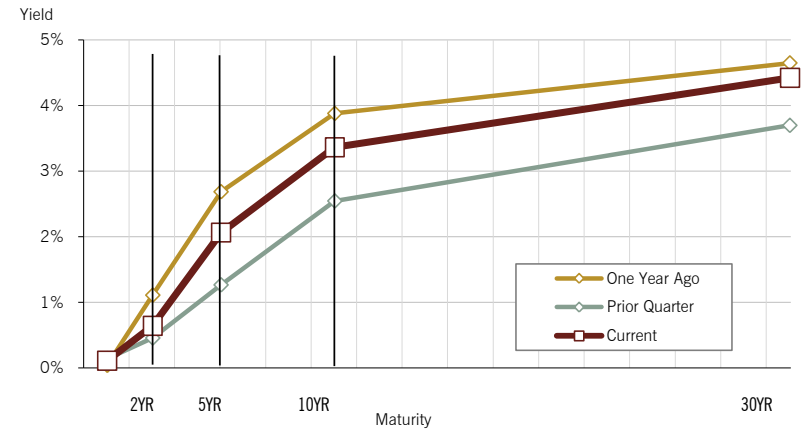
### U.S. HISTORICAL BOND YIELDS

Credit spreads (the gap between the yields of lower quality and investment grade bonds) continue to tighten as bond investors have perhaps started to stretch for yield.



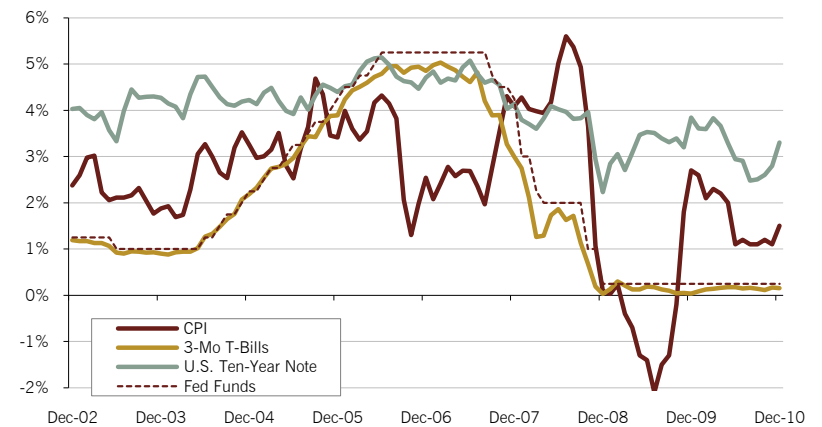
### U.S. TREASURIES YIELD CURVE

Rising yields in the fourth quarter pushed the benchmark of the U.S. Treasury yield curve, the ten-year note, to 3.3% at the end of December. However, the note remains more than 50 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, remains well-contained.



## U.S. EQUITY

### U.S. EQUITY COMMENTARY

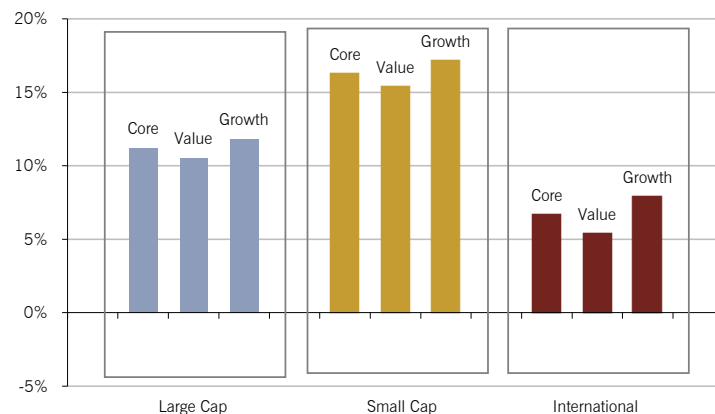
As positive economic data has alleviated double dip recession fears, investors have pushed up equity prices. The S&P 500 gained over 10% in the fourth quarter alone. Since the bottoming of the market nearly two years ago, the S&P 500 has gained almost 86% through the end of December (on a price basis).

Small cap stocks have led the rally and outperformed large cap stocks by a considerable margin in the quarter. Energy and materials were the strongest sectors while health care and utilities lagged as investors moved away from the traditionally defensive market segments.

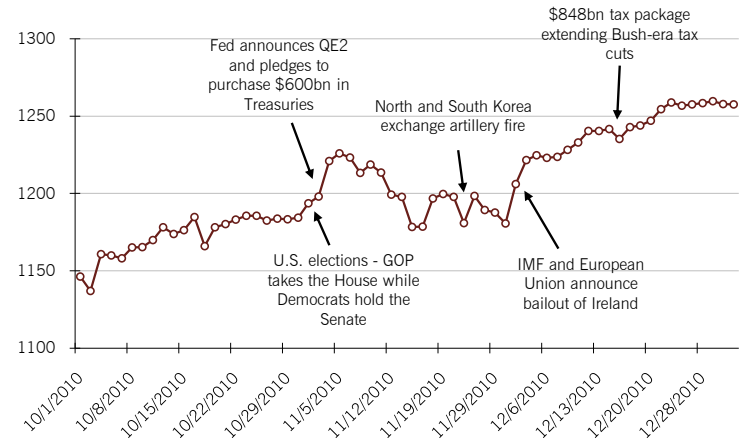
As indices have surged, active equity mutual fund managers have found it hard to keep pace with what generally continues to be a low quality rally. Despite the stock market gains, fund managers saw net outflows of capital for the year as investors focused on other asset classes or investment options.

### Q4 2010 PERFORMANCE: VALUE VS. GROWTH

Domestic growth and value indices both performed very well in Q4, with growth slightly outperforming value. Across the market cap spectrum, small company stocks significantly outperformed large cap. International stocks underperformed as macro concerns in Europe weighed on performance.

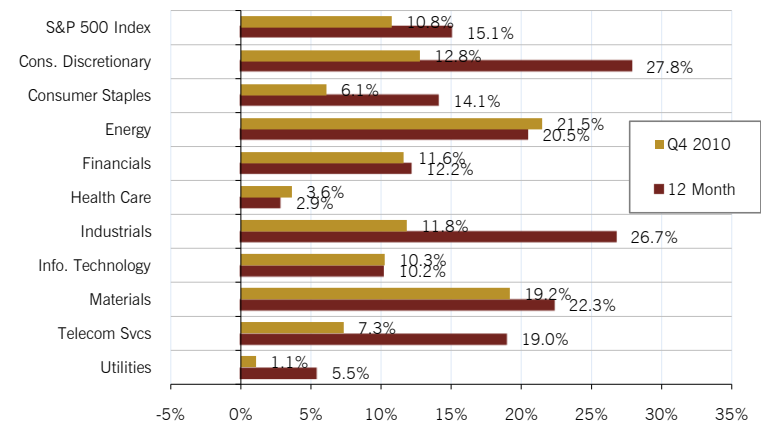


### Q4 2010 PERFORMANCE: S&P 500 INDEX



### Q4 2010 S&P 500 INDEX: PERFORMANCE BY SECTOR

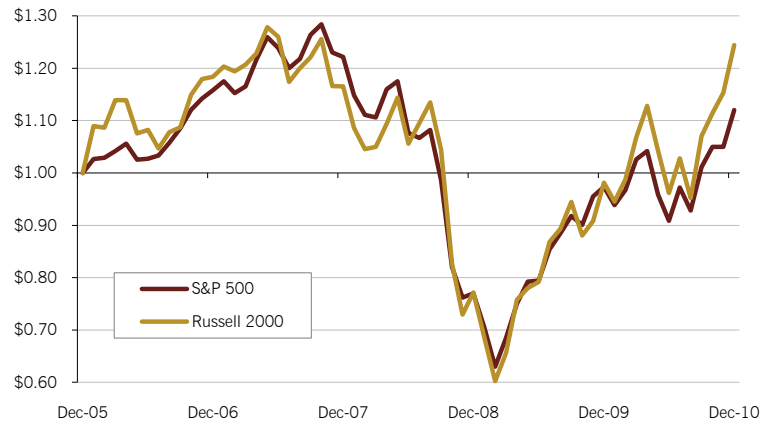
All sectors produced strong positive returns in Q4. Energy and materials companies, backed by rising commodity prices, were the strongest performing sectors.



## U.S. EQUITY

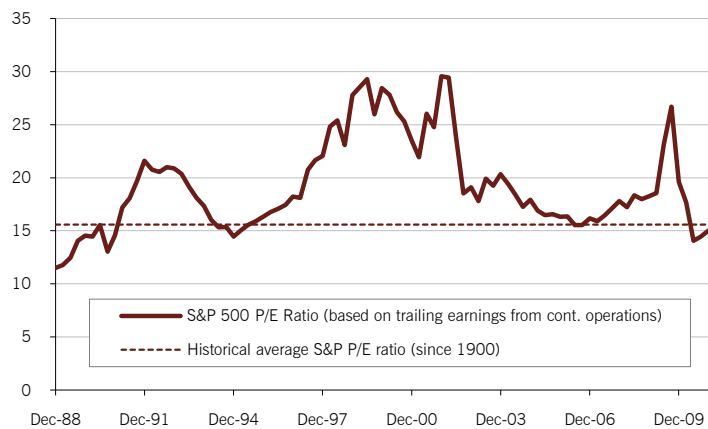
### LARGE CAP VS. SMALL CAP -- GROWTH OF \$1

U.S. small cap equities have substantially outpaced their large cap brethren since coming off 2009 lows. This outperformance, following a major market decline, is not unusual.



### 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 slightly below its historical average.



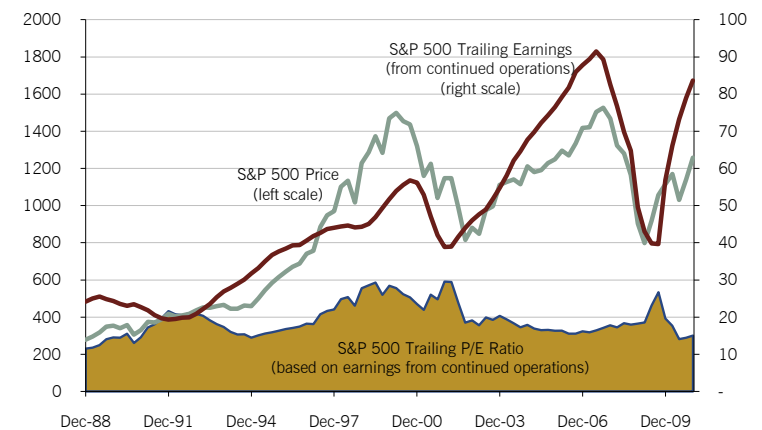
### S&P 500 METRICS

Valuations (as measured by price-earnings ratios) have become much more reasonable in the past year as earnings have rebounded at a faster pace than prices.

Statistic	5 Years Ago	3 Years Ago	1 Year Ago	Current
<b>S&amp;P 500 Index</b>				
Price	1248.3	1468.4	1115.1	1257.6
Dividend Yield	1.8%	2.0%	2.1%	1.9%
P/E Ratio (TTM Operating Earnings)	16.3	17.8	19.6	15.0
Trailing 12-Month (TTM) Op Earnings	76.5	82.5	56.9	83.7
Trailing Yr-over-Yr Earnings Growth	13.0%	(5.9%)	14.8%	47.2%
<b>U.S. Yields</b>				
Three-Month T-Bill Yield	3.9%	3.0%	0.0%	0.2%
Ten-Year Treasury Yield	4.4%	4.0%	3.8%	3.3%
AA Corporate Yield	5.1%	5.7%	5.0%	4.3%

### S&P 500 PRICE AND EARNINGS

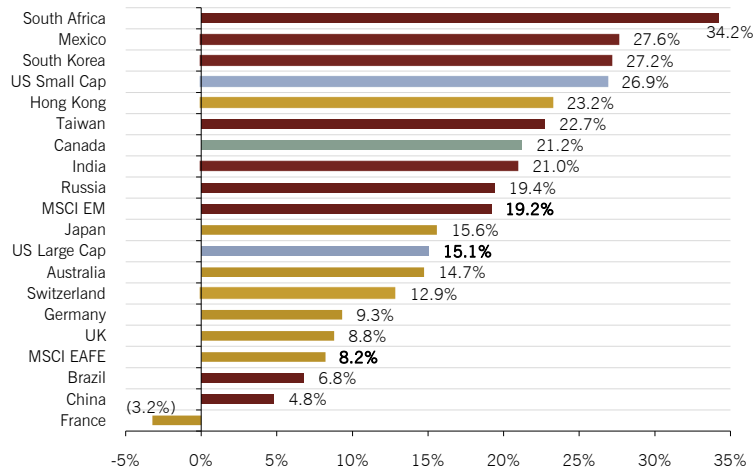
Earnings and profits continue to rebound as companies have improved worker productivity and managed their costs. Future performance, however, may depend on jobs growth and increased consumer spending.



## GLOBAL EQUITY

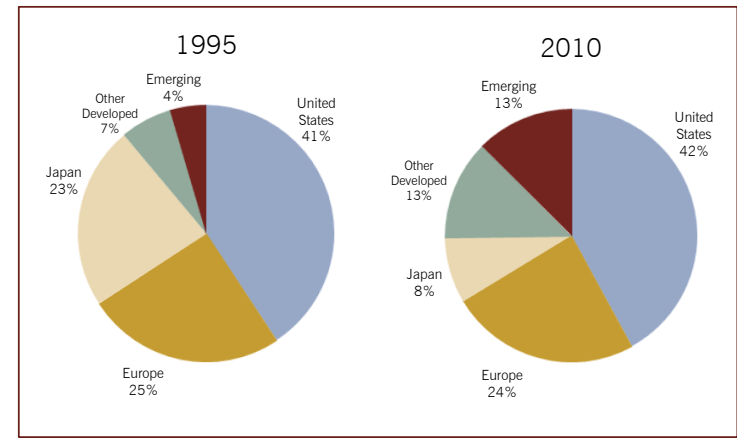
### TRAILING ONE-YEAR GLOBAL EQUITY RETURNS

Generally speaking, emerging equity markets -- with the exception of China and Brazil -- have outpaced developed markets over the past year. Within developed markets, the U.S. has outgained most EAFE countries.



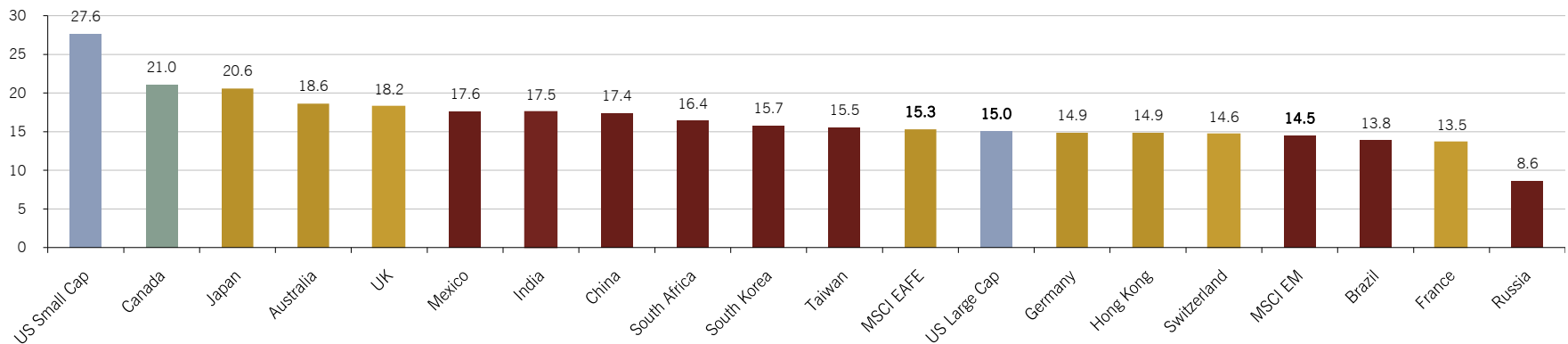
### GLOBAL MARKET CAPS

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

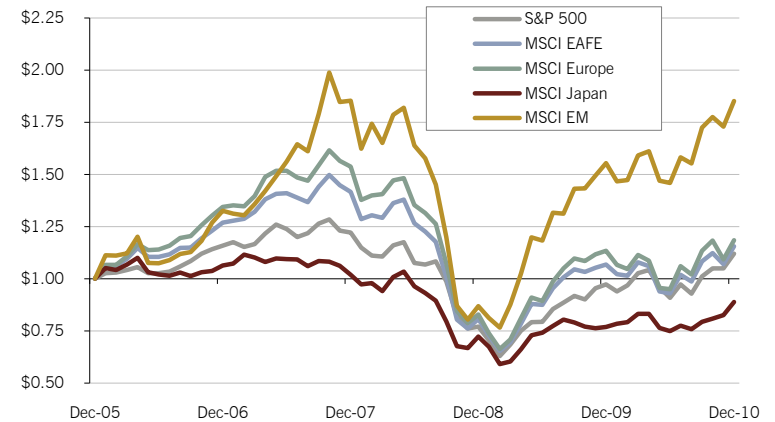
### INTERNATIONAL EQUITY COMMENTARY

International equity markets, though posting strong gains, underperformed domestic equities by a substantial margin in the fourth quarter. Macro concerns over sovereign debt and possible contagion tempered returns in early November, though international equities did manage to rally in December.

European equities lagged other regions as debt worries plagued the area. Japanese indices, meanwhile, advanced strongly after the government announced an asset purchase program in addition to lowering overnight rates.

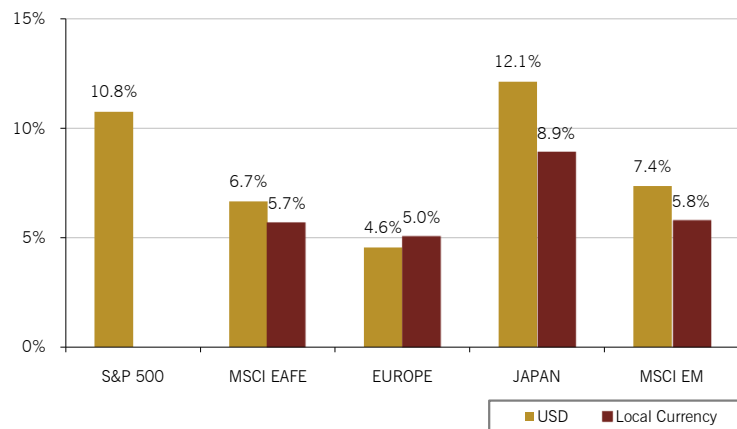
Emerging market stocks continued to outperform developed international markets, as they have for each quarter since the 2009 lows. They did lag domestic equity benchmarks, however. Russia was a lead performer, advancing over 16% during the October – December timeframe.

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



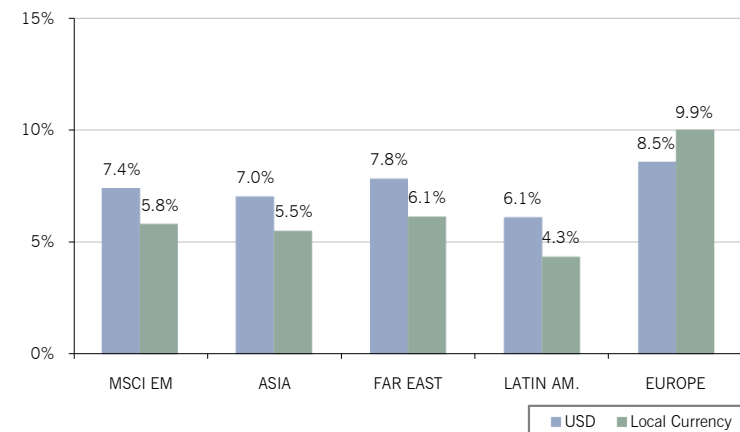
### Q4 2010 PERFORMANCE: GLOBAL MARKETS

Concerns of sovereign debt issues caused European markets to lag during the quarter, while what was seen as accommodative governmental policy in Japan caused a surge in Japanese equities.



### Q4 2010 PERFORMANCE: EMERGING MARKETS

Emerging market equities continue to post solid gains. Eastern European countries posted strong gains on the strength of a robust recovery in this region.



## HEDGE FUNDS

### HEDGE FUND COMMENTARY

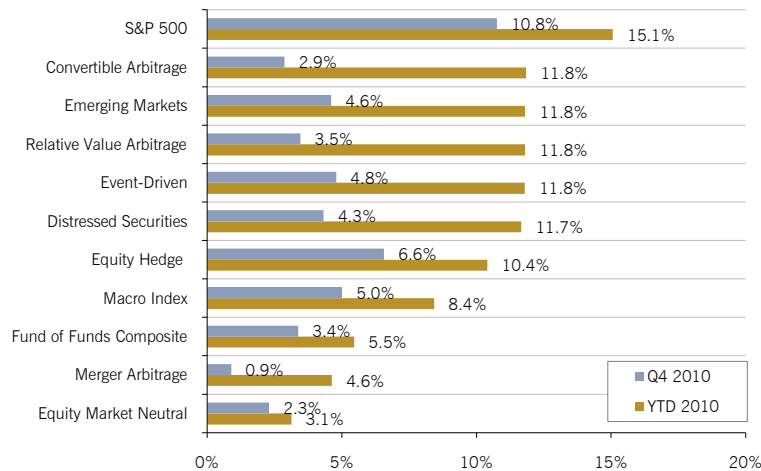
Hedge funds posted solid gains in the fourth quarter but trailed the rapid rise of long only equity indices. Nevertheless, on a longer-term basis, the ability to hedge and profit from short portfolios has allowed hedge funds to experience significantly less volatility than traditional equities.

Most equity-oriented managers have kept gross and net exposures low due to nervousness of another potential market drop. High correlations between securities and drastic market swings made for a difficult environment for long/short equity managers in 2010.

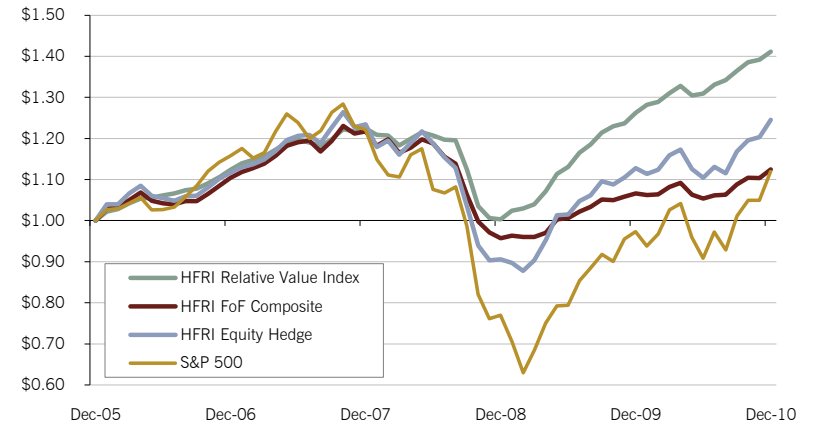
Though the distressed space underperformed more liquid high yield credit in 2010, the outlook for 2011 is favorable as larger positions established in 2008 and 2009 are now much closer to realization. Merger arbitrage, meanwhile, has had only two negative months in the last two years, but returns still lagged in 2010 as the opportunity set did not develop. Managers in the space remain optimistic that merger activity will increase this year.

### Q4 2010 HEDGE FUND PERFORMANCE

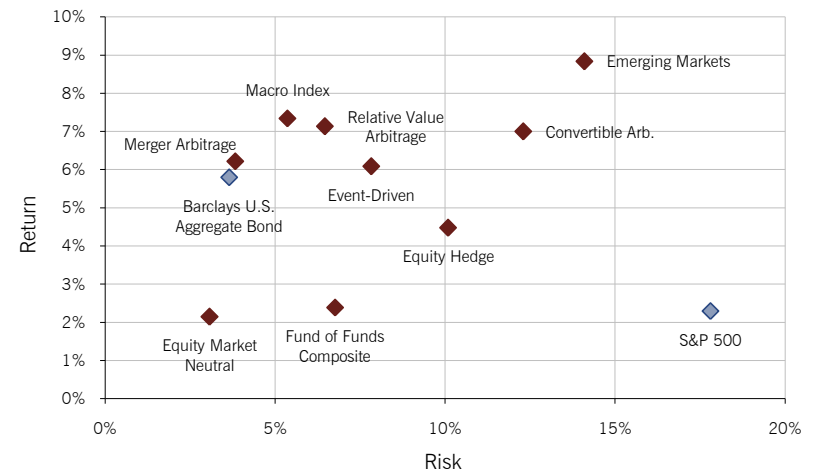
Hedge funds posted solid gains during the quarter and for the year but lagged their long-only counterparts.



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



### FIVE-YEAR ANNUALIZED RISK VS. RETURN



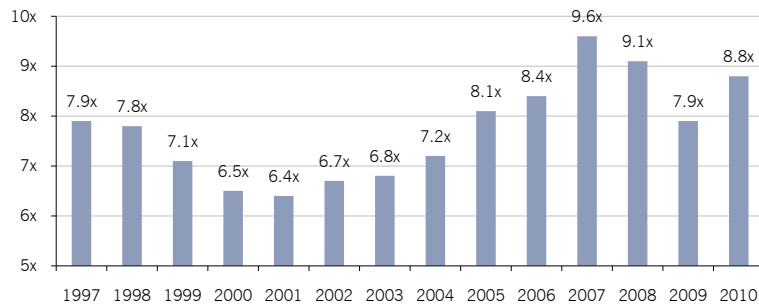
## PRIVATE EQUITY

### PRIVATE EQUITY COMMENTARY

Private equity valuations continued to rebound through mid-year 2010 as company fundamentals have improved considerably since the financial crisis. Deal activity also picked up in 2010, especially as compared to the prior year. The increase in transaction activity is 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 large, quality companies, have been increasing in many segments. Competition for deals in some sectors has been intense as fund managers work through an overhang of capital and have to compete with strategic buyers who are also awash with cash. Given higher pricing, return expectations should perhaps be tempered as compared to previous post-recessionary periods.

### 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	\$205.6	\$262.6	\$210.7	\$58.4	\$53.3
Mezzanine	\$21.0	\$8.3	\$42.4	\$3.4	\$6.2
Venture	\$31.1	\$40.1	\$28.6	\$13.5	\$11.6
Fund of Funds	\$26.2	\$35.9	\$23.6	\$13.6	\$6.4
Other	\$7.8	\$8.7	\$6.5	\$13.3	\$8.8
<b>TOTAL</b>	<b>\$291.7</b>	<b>\$355.6</b>	<b>\$311.8</b>	<b>\$102.3</b>	<b>\$86.4</b>

### U.S. PRIVATE EQUITY PERFORMANCE

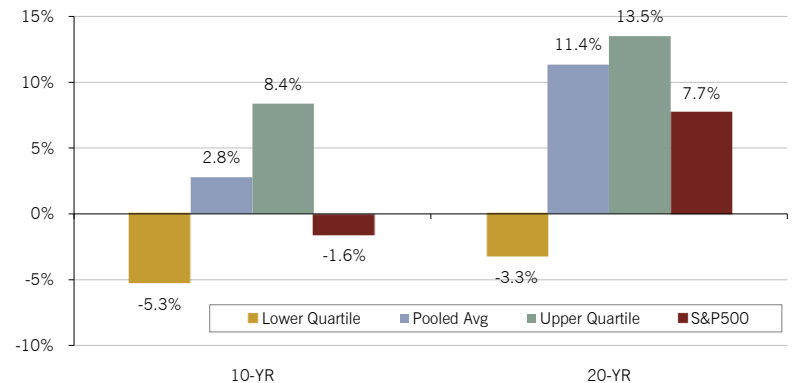
INVESTMENT HORIZON POOLED IRR AS OF 06/30/10

Sector/Stage	2nd Qtr Return	1 Yr Return	5 Yr Return	10 Yr Return	20 Yr Return
Seed/Early Stage VC	(2.3%)	1.8%	0.8%	(4.5%)	24.1%
Later Stage VC	3.3%	20.4%	8.5%	0.8%	17.0%
<b>All Venture</b>	<b>(0.7%)</b>	<b>8.4%</b>	<b>4.4%</b>	<b>(1.6%)</b>	<b>18.4%</b>
Small Buyouts	0.3%	1.4%	2.6%	3.3%	11.5%
Medium Buyouts	3.3%	15.1%	7.5%	2.7%	11.7%
Large Buyouts	4.5%	20.5%	6.8%	4.0%	12.4%
Mega Buyouts	1.8%	17.2%	4.0%	3.8%	6.9%
<b>All Buyouts</b>	<b>2.1%</b>	<b>17.3%</b>	<b>4.5%</b>	<b>3.8%</b>	<b>8.7%</b>
Mezzanine Stage	1.7%	5.3%	8.5%	7.4%	9.4%
Energy	(9.1%)	(0.1%)	6.3%	11.7%	11.9%
Turnaround/Distressed Debt	(1.1%)	24.2%	6.3%	8.4%	8.9%
<b>All U.S. Private Equity</b>	<b>0.5%</b>	<b>16.0%</b>	<b>5.2%</b>	<b>2.8%</b>	<b>11.4%</b>
European Private Equity	(0.2%)	3.6%	5.2%	7.6%	9.7%
S&P 500	(11.4%)	14.4%	(0.8%)	(1.6%)	7.7%
MSCI EAFE	(13.7%)	6.4%	1.4%	0.6%	4.4%

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

Fears of inflation and a weaker U.S. dollar in light of the Federal Reserve's second round of quantitative easing, as well as ongoing demand from China and other emerging nations, helped spur commodity prices higher in the fourth quarter of 2010. Agriculture, energy, and metals were big gainers as investors continued to pour cash into the commodity markets.

Gold lagged other commodities a bit in the quarter but still posted a strong year in 2010 as many investors have sought it out as a hedge against paper currencies in the face of government debt burden concerns. The metal posted its tenth straight calendar year gain, and, along with copper, ended the year at all-time highs.

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

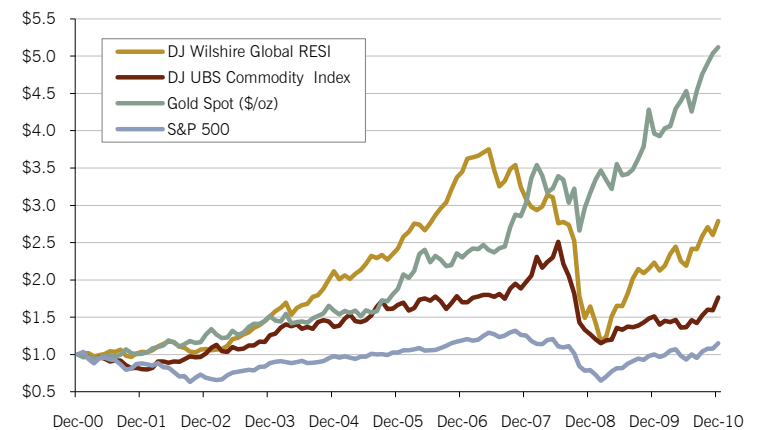
Year	DJ Wilshire Global RESI Index	DJ UBS Commodity Index	Gold Spot (\$/oz)	S&P 500
1994	(14.27%)	16.61%	(2.17%)	1.31%
1995	11.05%	15.21%	0.98%	37.43%
1996	31.29%	23.16%	(4.59%)	23.07%
1997	(5.20%)	(3.39%)	(21.41%)	33.36%
1998	(14.27%)	(27.03%)	(0.83%)	28.58%
1999	2.02%	24.35%	0.85%	21.04%
2000	17.56%	31.84%	(5.44%)	(9.11%)
2001	3.50%	(19.51%)	0.75%	(11.88%)
2002	3.53%	25.91%	25.57%	(22.10%)
2003	41.08%	23.93%	19.89%	28.70%
2004	40.05%	9.15%	4.65%	10.87%
2005	14.43%	21.36%	18.60%	4.91%
2006	42.46%	2.07%	22.34%	15.80%
2007	(10.69%)	16.23%	31.92%	5.49%
2008	(46.70%)	(35.65%)	4.32%	(37.00%)
2009	35.91%	18.91%	25.04%	26.46%
2010	24.94%	16.82%	29.27%	15.08%

### REAL ASSETS INDEX TEN-YEAR HISTORICAL RETURNS

Statistic	DJ Wilshire Global RESI	DJ UBS Commodity Index	Gold Spot (\$/oz)	S&P 500
Compound Annual Return	10.81%	5.84%	17.74%	1.41%
Risk (Standard Deviation)	21.12%	17.68%	16.88%	16.38%
Correlation to S&P 500	0.76	0.39	(0.01)	1.00
Sharpe Ratio (3% Riskfree)	0.37	0.16	0.87	(0.10)

### 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 income yields.



## DISCLOSURE

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