

QUARTERLY MARKET OVERVIEW

JUNE 2009

Not FDIC insured - No Bank Guarantee - May Lose Value.

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CONVERGENT | WEALTH
ADVISORS

2600 Tower Oaks Blvd., Suite 300
Rockville, Maryland 20852

T 301.770.6300 F 240.778.1408
www.ConvergentWealth.com

OVERVIEW OF GLOBAL MARKETS

| Index | 2nd Quarter Return | YTD Return | One-Year Return | Three-Year Return* |
|--|--------------------|------------|-----------------|--------------------|
| EQUITY | | | | |
| <i>U.S. Equity</i> | | | | |
| S&P 500 Index | 15.93% | 3.16% | (26.22%) | (8.22%) |
| Russell 1000 Index | 16.50% | 4.32% | (26.69%) | (8.20%) |
| Russell 1000 Value Index | 16.70% | (2.87%) | (29.03%) | (11.11%) |
| Russell 1000 Growth Index | 16.32% | 11.53% | (24.50%) | (5.45%) |
| Russell 2000 Index | 20.69% | 2.64% | (25.01%) | (9.89%) |
| Russell 2000 Value Index | 18.00% | (5.17%) | (25.24%) | (12.07%) |
| Russell 2000 Growth Index | 23.38% | 11.36% | (24.85%) | (7.83%) |
| <i>International Equity</i> | | | | |
| MSCI EAFE Index | 25.85% | 8.42% | (30.96%) | (7.51%) |
| MSCI EAFE Value Index | 30.31% | 10.15% | (28.43%) | (8.07%) |
| MSCI EAFE Growth Index | 21.72% | 6.73% | (33.36%) | (7.03%) |
| MSCI Europe Index | 25.89% | 7.69% | (34.05%) | (7.84%) |
| MSCI Japan Index | 23.05% | 2.67% | (23.01%) | (10.06%) |
| MSCI EAFE Small Cap Index | 34.54% | 21.79% | (27.83%) | (9.52%) |
| MSCI Emerging Markets Index | 34.84% | 36.22% | (27.82%) | 3.27% |
| <i>Alternative Equity</i> | | | | |
| HFR Fund of Funds Composite Index | 4.87% | 5.24% | (15.19%) | (1.12%) |
| HFR Equity Hedge Index | 12.24% | 11.92% | (14.68%) | (1.31%) |
| <i>Real Estate/Commodities</i> | | | | |
| DJ Wilshire Global Real Estate Index | 32.61% | 0.31% | (40.26%) | (15.81%) |
| DJ UBS Commodity Index | 11.67% | 4.62% | (47.08%) | (8.30%) |
| ARBITRAGE/CREDIT STRATEGIES | | | | |
| HFR Fund of Funds Conservative Index | 3.85% | 4.57% | (15.16%) | (1.96%) |
| Barclays U.S. Corporate High Yield Index | 23.07% | 30.43% | (2.40%) | 2.09% |
| FIXED INCOME | | | | |
| Barclays U.S. Aggregate Bond Index | 1.78% | 1.90% | 6.05% | 6.43% |
| Barclays U.S. Treasury Index | (3.02%) | (4.30%) | 6.47% | 7.41% |
| Barclays U.S. Credit Index | 8.81% | 6.87% | 4.08% | 4.86% |
| Barclays Municipal Bond Index | 2.11% | 6.42% | 3.77% | 3.90% |
| Citi 3-Month Treasury Bill | 0.05% | 0.09% | 0.78% | 3.04% |

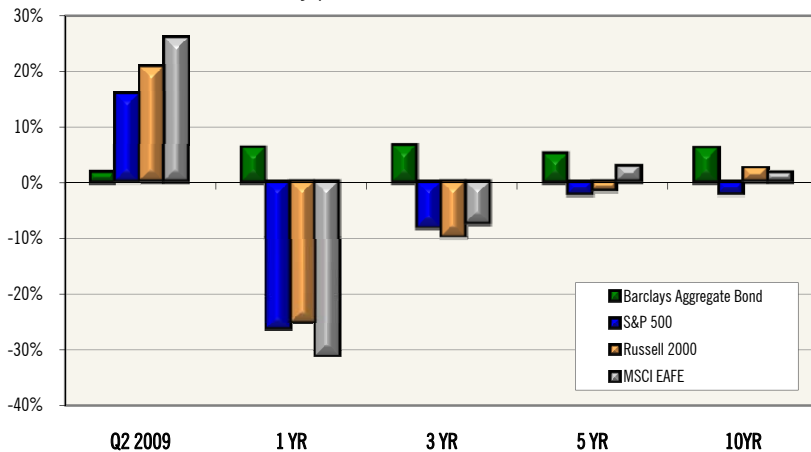
* Three-year annualized return.

- Financial markets soared in the second quarter of 2009 as the risks of a systematic global financial meltdown appear to have abated.** Nearly all asset classes other than Treasuries benefited from increased investor risk appetite as Armageddon scenarios were taken off the table. In the U.S., the economy has showed signs of bottoming (or at least worsening at a decreasing rate), yet still remains fragile in the face of rising unemployment, falling home prices and ongoing deleveraging.
- In the equity markets, emerging market economies surged** on expectations that they may lead the global economic recovery. In the U.S., financial, energy and technology stocks were among the best performers, with lower quality companies that have weaker balance sheets leading the way in a “dash to trash”. In developed international markets, Europe is lagging a bit (in local terms) on the thought that it will take longer to recover economically.
- Credit markets continued to improve, and the degree of anxiety seen last Fall has fallen dramatically.** As investors have become more comfortable, they have shifted out of U.S. Treasuries (government bonds posted one of their worst quarters on record). The high yield corporate debt market was one of the main beneficiaries and posted record quarterly gains as credit spreads narrowed significantly, especially for lower quality credits. Still, spreads remain wide in a historical context as defaults are reaching high levels.
- Commodity prices (particularly energy) rallied in the second quarter** on signs of global economic recovery and renewed inflation concerns. Real estate surged, though in the U.S. concerns about commercial property distress are being raised.
- Hedge funds as a group underperformed the broad markets in the quarter,** thanks to low net exposures, though on a longer-term basis have continued to preserve value better than the equity markets.

HISTORICAL MARKET RETURNS

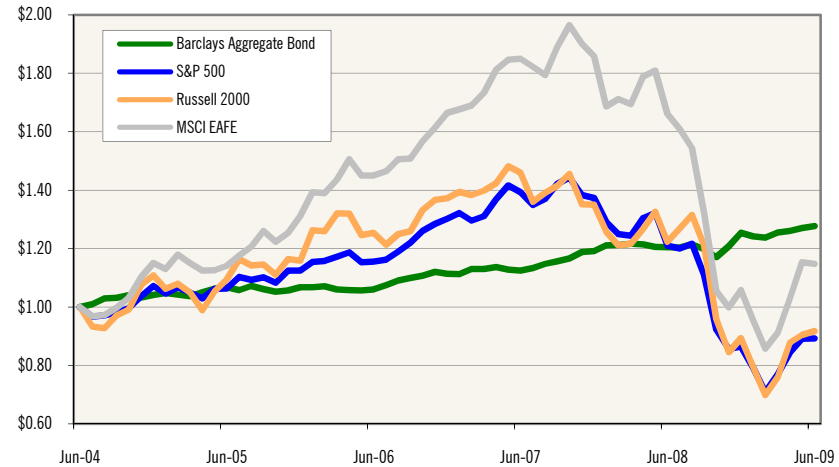
TRAILING PERIOD RETURNS THROUGH Q2 2009

Despite the recent rally, the trailing ten-year return on the S&P 500 Index remains negative (-2.2%), while investment grade fixed income investments have continued to steadily preserve value.



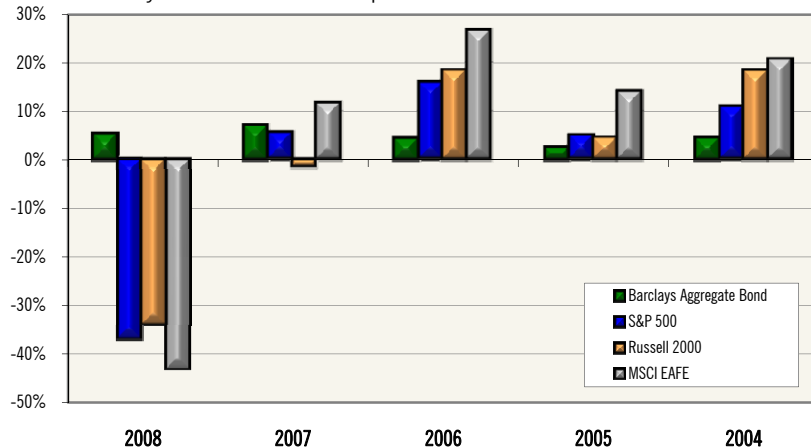
GROWTH OF ONE DOLLAR OVER PAST FIVE YEARS

Over the trailing five-year period, bonds have been a strong and steady performer while equities have endured large amounts of volatility.



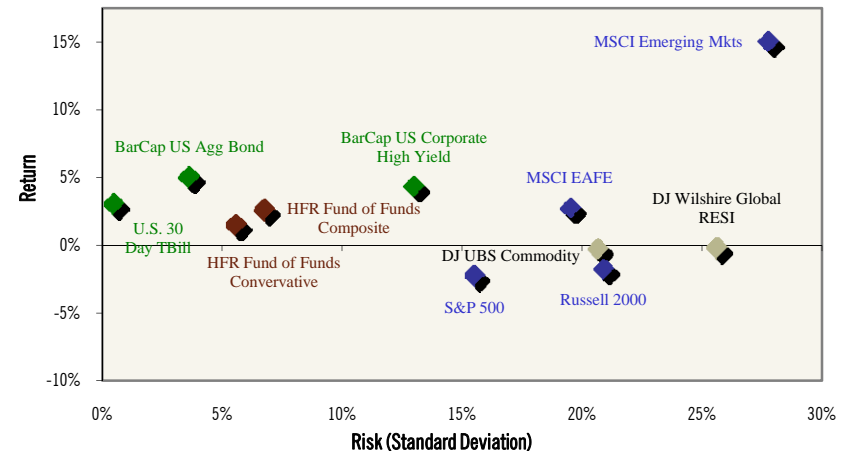
ANNUAL RETURNS 2004-2008

In 2008, the S&P 500 Index posted its steepest annual decline since 1931. While the global economic slowdown weighed on stocks, the Treasury market was buoyed amid safe-haven imperatives.



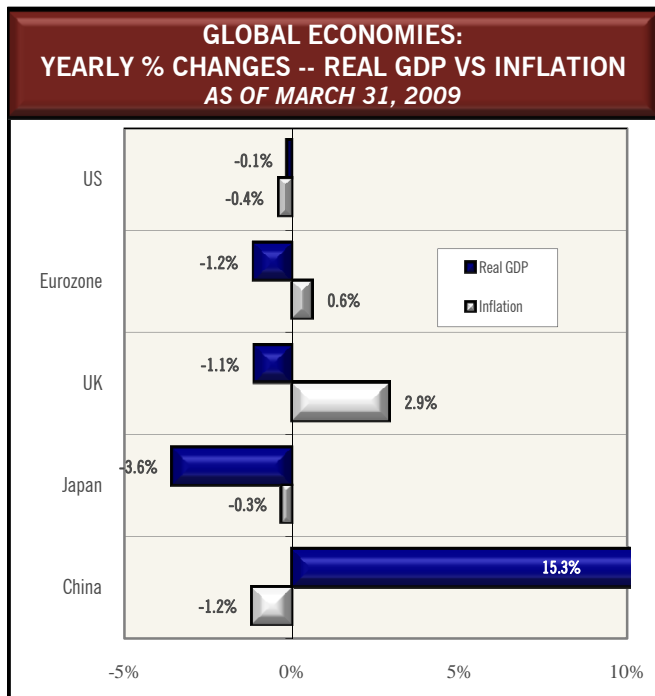
FIVE-YEAR ANNUALIZED RISK VS. RETURN

Not much has been successful over the past five-year period, as the recent bear market has led to few of the major asset classes (with the exception of emerging market equities and bonds) generating attractive returns.



| PROJECTED ECONOMIC GROWTH, INFLATION AND INTEREST RATES AS OF JUNE 30, 2009 | | | | | | | | | | | | | | | | | | | |
|---|---------------------------------------|-------|-------|-------|--|------|-------|-------|--------------------------------------|------|---------|-------|-------|---------------------------------------|------|---------|-------|-------|--|
| Country/Region | Real GDP (Year-over-Year % Change) | | | | Inflation (Year-over-Year % Change) | | | | 3-Month Interest Rates (Year-End) | | | | | Ten-Year Interest Rates (Year-End) | | | | | |
| | 2007 | 2008 | 2009E | 2010E | 2007 | 2008 | 2009E | 2010E | 2007 | 2008 | Current | 2009E | 2010E | 2007 | 2008 | Current | 2009E | 2010E | |
| North America | | | | | | | | | | | | | | | | | | | |
| United States | 2.0% | 1.1% | -2.6% | 2.0% | 4.1% | 0.1% | -0.6% | 1.8% | 3.2% | 0.1% | 18.7% | 0.6% | 1.8% | 4.0% | 2.2% | 3.5% | 3.8% | 4.2% | |
| Europe | | | | | | | | | | | | | | | | | | | |
| Eurozone | 2.7% | 0.6% | -4.2% | 0.6% | 3.1% | 1.6% | 0.4% | 1.2% | 4.8% | 2.9% | 1.1% | 1.7% | 2.4% | 4.7% | 3.7% | 3.6% | 3.8% | 4.2% | |
| UK | 2.6% | 0.7% | -3.7% | 0.8% | 2.1% | 3.1% | 1.6% | 1.6% | 6.0% | 2.8% | 1.2% | 1.9% | 3.3% | 4.7% | 3.7% | 4.2% | 4.4% | 4.7% | |
| Asia | | | | | | | | | | | | | | | | | | | |
| Japan | 1.7% | -1.6% | -6.3% | 1.0% | 0.7% | 0.4% | -1.0% | -0.4% | 0.9% | 0.8% | 0.5% | 1.0% | 0.4% | 1.7% | 1.2% | 1.4% | 1.4% | 1.6% | |
| China | 18.3% | 20.5% | 7.2% | 8.2% | 6.5% | 1.2% | -0.6% | 1.4% | 2.7% | 0.9% | 1.3% | 1.7% | 2.4% | 4.2% | 1.7% | 3.6% | N/A | N/A | |

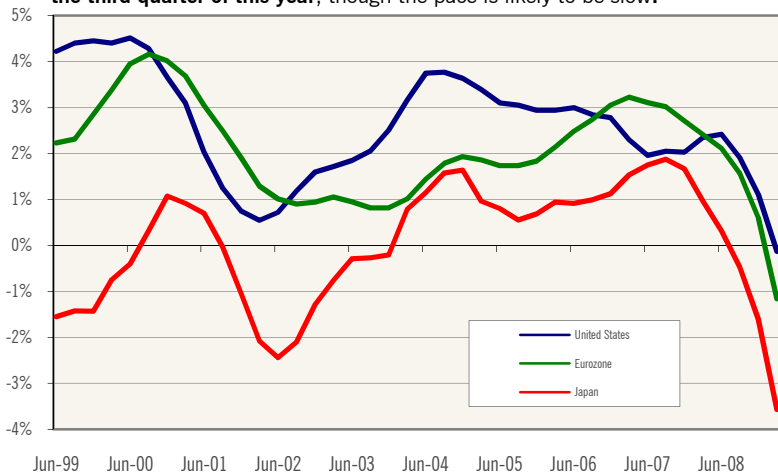
Source: Bloomberg, Blue Chip Economic Indicators



- The U.S. economy tumbled at a -5.5% annualized pace in the first quarter of 2009 as measured by real GDP**, after falling 6.3% in the fourth quarter. The decline, fueled by the ongoing issues in the housing, credit and financial markets, marked the first three consecutive quarter contraction since 1974-75 and makes the current recession the longest and deepest since World War II. While some signs have emerged that the recession is easing, most economists believe that the economy will not get back on track with positive growth until later this year and it will be slow-going through at least 2010 and possibly longer.
- The U.S. unemployment rate jumped to 9.5% in June, the highest level in 26 years.** Some economists believe the jobless rate could next year surpass the post-World War II high of 10.8% seen in 1982 before falling back. Making matters worse for consumer confidence, which remains near all-time lows, is the continued multi-year fall in U.S. home prices.
- Inflation remains muted, as the Consumer Price Index declined -1.3% in June as compared to one year ago**, the largest 12-month decline in nearly 60 years. CPI is forecast to fall in 2009 for the first year-over-year decline since 1955. While the Federal Reserve believes inflation will remain subdued for the foreseeable future thanks to slack labor markets, some fear that longer-term the threat of inflation remains on the horizon given significant increases in the money supply and expansion of the federal deficit. Nevertheless, **the Federal Reserve left the federal funds rate at virtually zero in June.**

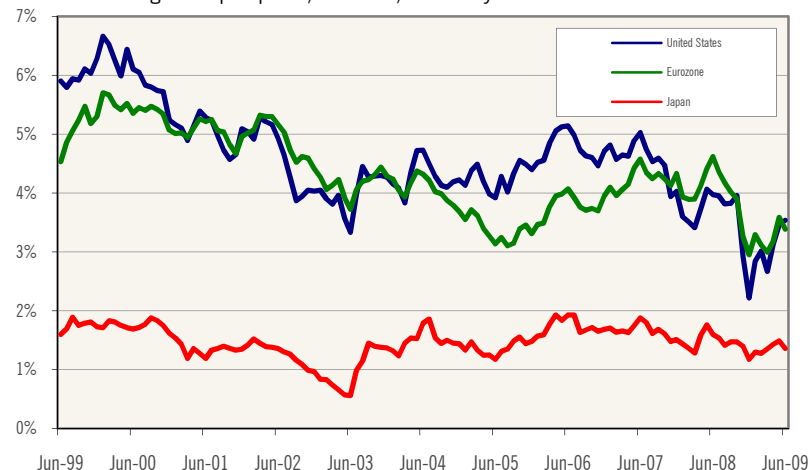
GDP YEAR-OVER-YEAR GROWTH

Thanks to tax cuts, increased government spending and Fed stimulus efforts, **most economists predict that the U.S. economy will start growing again in the third quarter of this year**, though the pace is likely to be slow.



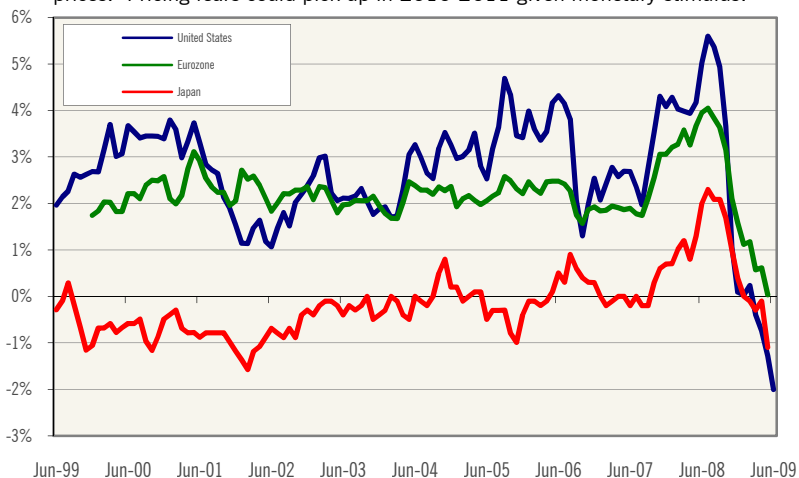
TEN-YEAR GOVT BOND YIELDS

U.S. government bond yields surged higher in the quarter, as supply issues cropped up and the stock market rally abated safe-haven imperatives. Slow economic growth prospects, however, will likely mute further increases.



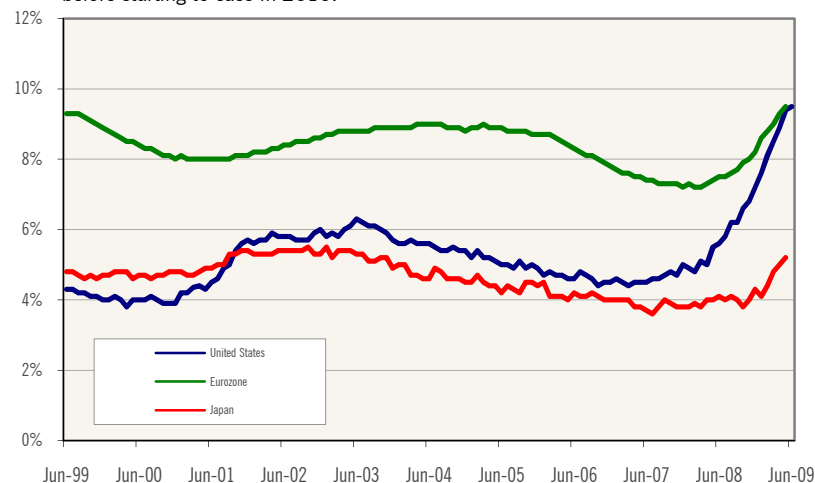
INFLATION (YEAR-OVER-YEAR)

Inflation is predicted to remain subdued in 2009, as high levels of unemployment and slow consumer/business spending will likely contain prices. Pricing fears could pick up in 2010-2011 given monetary stimulus.



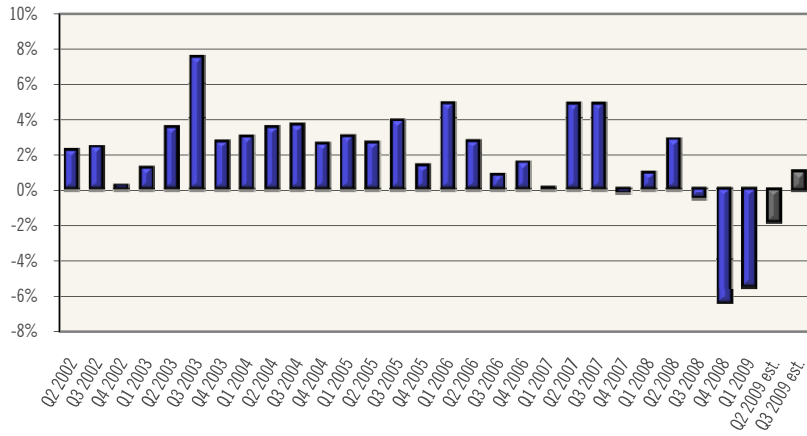
UNEMPLOYMENT

With companies keeping a lid on costs and in no mood to hire, **most economists believe the U.S. jobless rate will hit 10% by the end of the year** before starting to ease in 2010.



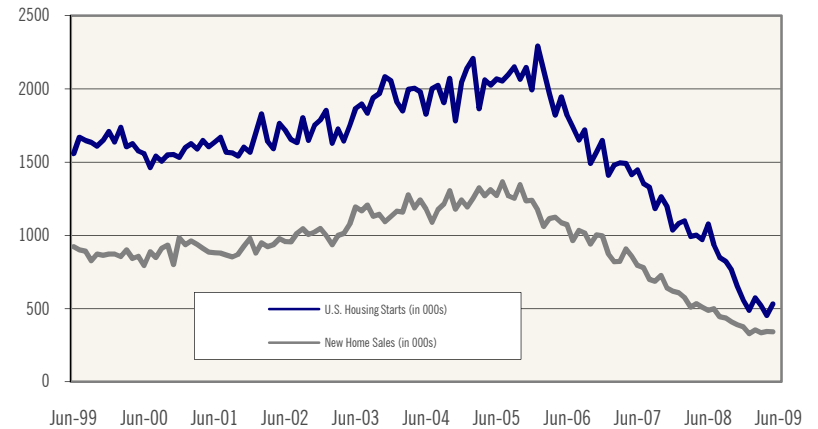
U.S. REAL GDP -- QUARTERLY ANNUALIZED % CHANGE

The U.S. economy fell at an annualized rate of 5.5% in Q1 2009, on the back of the steep Q4 2008 decline. Weak consumer spending is expected to keep GDP negative until at least later this year.

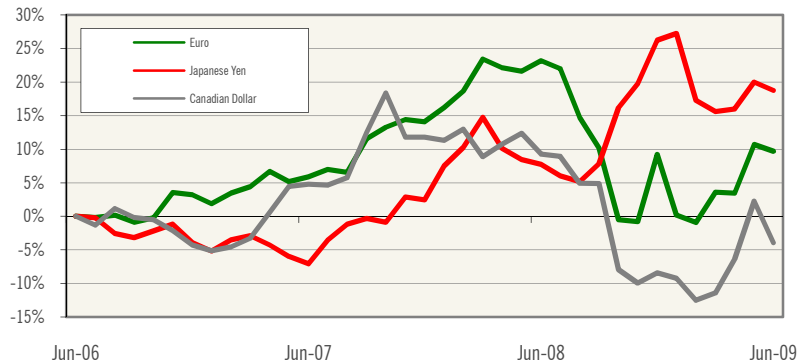


U.S. HOUSING STARTS AND NEW HOME SALES

Economists believe that the recovery in the housing market will be slow going, as mortgage lending remains tight, inventories of unsold homes remain high, home values continue to fall and delinquencies are rising.



APPRECIATION VS U.S. DOLLAR OVER PAST THREE YEARS

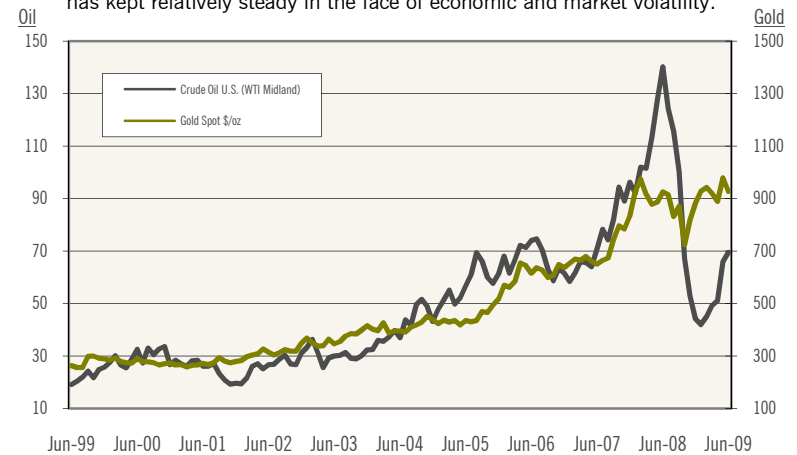


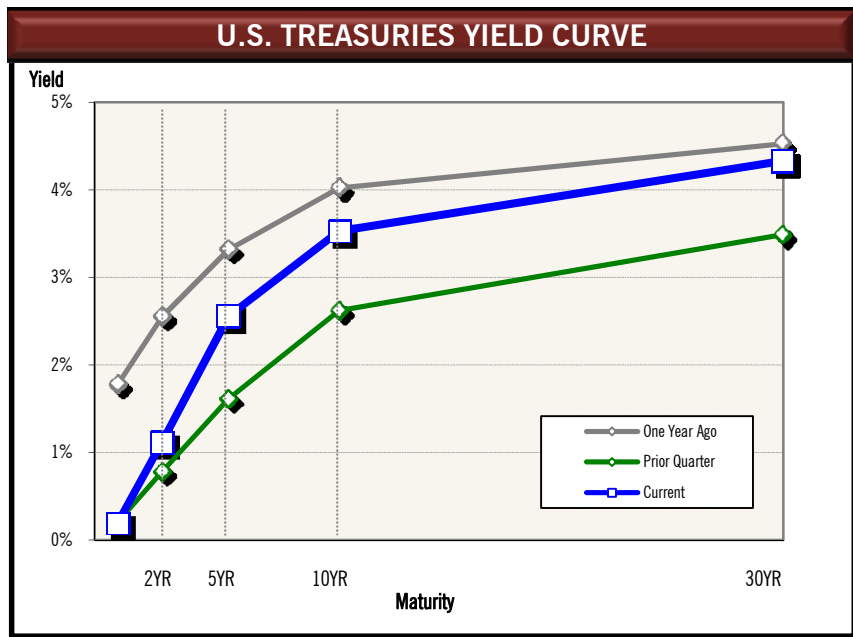
EXCHANGE RATES FOR MAJOR CURRENCIES

| Currency | as of 12/31/07 | as of 12/31/08 | as of 06/30/09 |
|------------------------|----------------|----------------|----------------|
| Euro (in U.S. dollars) | 1.4590 | 1.3971 | 1.4033 |
| Japanese Yen (per USD) | 111.71 | 90.64 | 96.36 |
| Canadian \$ (per USD) | 0.9984 | 1.2188 | 1.1623 |

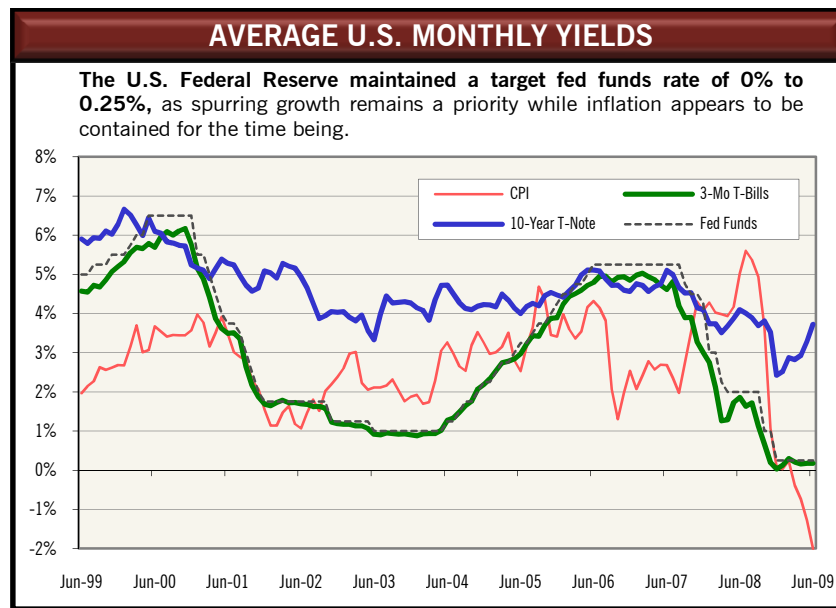
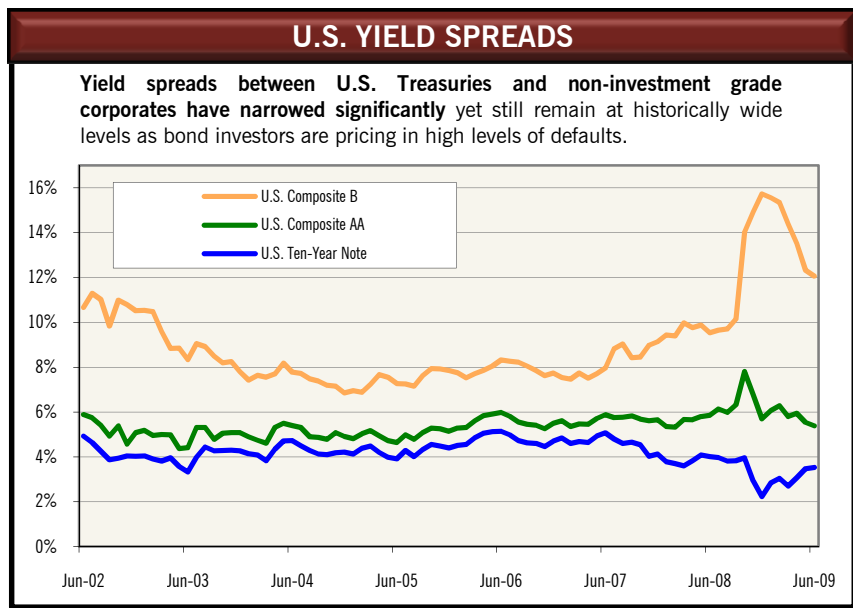
COMMODITY PRICES

Energy prices rebounded significantly in the first quarter as macro-economic data and investor risk appetite improved. Gold, meanwhile, has kept relatively steady in the face of economic and market volatility.

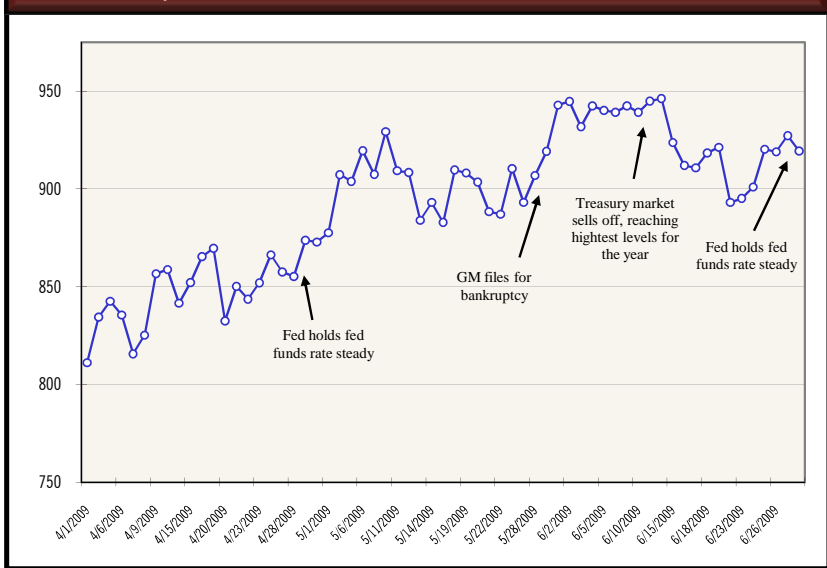




- **The Treasury yield curve shifted significantly higher and steeper from the prior quarter** as investors digested supply and balance sheet issues and appetite for risk grew. The benchmark Ten-Year U.S. Treasury Note yielded 3.53% at the end of June, up from its yield of 2.67% at the end of the prior quarter. Shorter maturities remained high in demand, however, for safety purposes.
- **Corporate credits, meanwhile, performed much better throughout the quarter than Treasuries**, with lower quality company bonds being one of the best performing asset classes year-to-date. In fact, the second quarter marked the best quarterly performance of the Barclays U.S. Corporate High Yield Index since the 1930s.
- **While spreads in the credit markets continued to narrow significantly from the extreme levels seen in November, they remain at a historically wide disparity**, suggesting that recessionary concerns, impending bankruptcies and rising default rates must still run their course before economic conditions normalize. According to Moody's, the U.S. speculative-grade default rate ended the second quarter at 11.0%, up from 2.4% a year ago, and is expected to peak at 12.9% later this year.



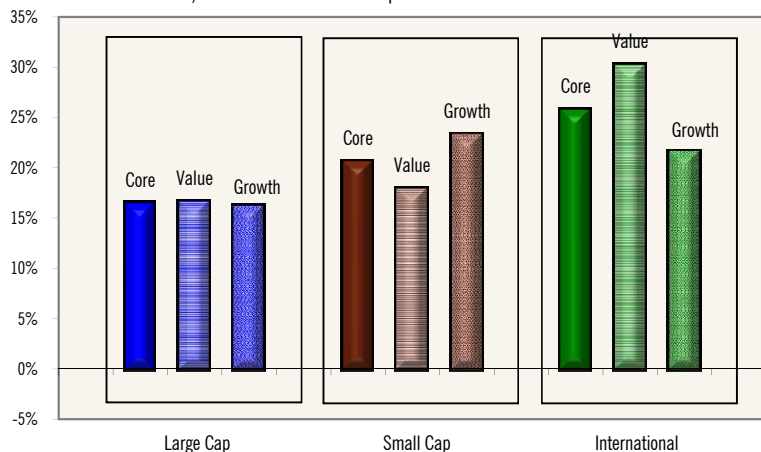
Q2 2009 PERFORMANCE: S&P 500 INDEX



- After the sharp sell-off to start the year, U.S. stocks soared in the second quarter, posting the best quarterly returns in a decade as the government stress tests and better-than-expected economic data gave investors signs of a much desired economic stabilization. Since hitting a closing low on March 9th, the S&P 500 is up 37% through the end of June. Equity markets stalled a bit at the end of the quarter, however, as investors wait for more clarity with regards to the start of earnings season. Nevertheless, the gains were enough to propel major indices into positive territory year-to-date.
- Small cap and “lower quality” companies that had been beaten down the most over the past year led the way, outperforming large caps in the quarter in part due to investors’ willingness to take on more risk.
- The quarterly gain in the S&P 500 broke a string of six consecutive quarterly losses, one of the worst and most volatile investment periods in modern history.
- Despite the gains, equity markets remain well below their highs hit in late 2007 and the S&P 500 is underwater on a trailing five- and ten-year basis.

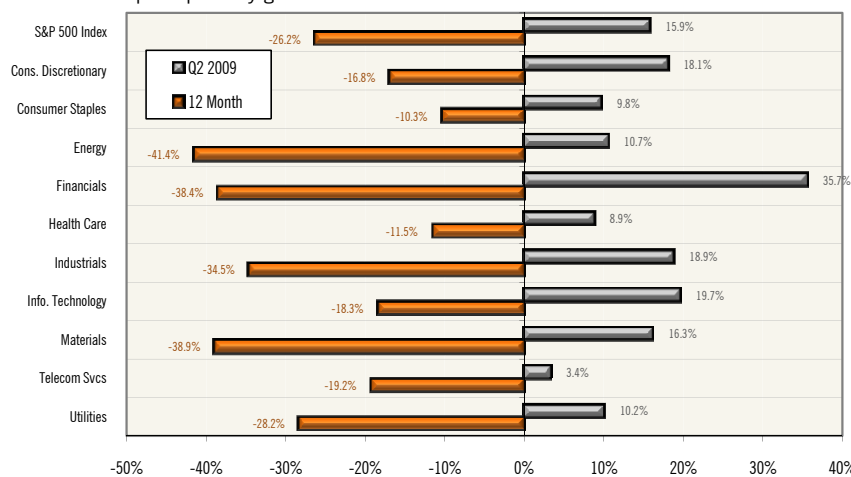
Q2 2009 PERFORMANCE: VALUE VS GROWTH

Equities, regardless of capitalization or style, posted significant quarterly gains and are now mostly positive for the year. Year-to-date, growth, led by the tech sector, continues to well outpace value in the U.S.



Q2 2009 S&P 500 INDEX: PERFORMANCE BY SECTOR

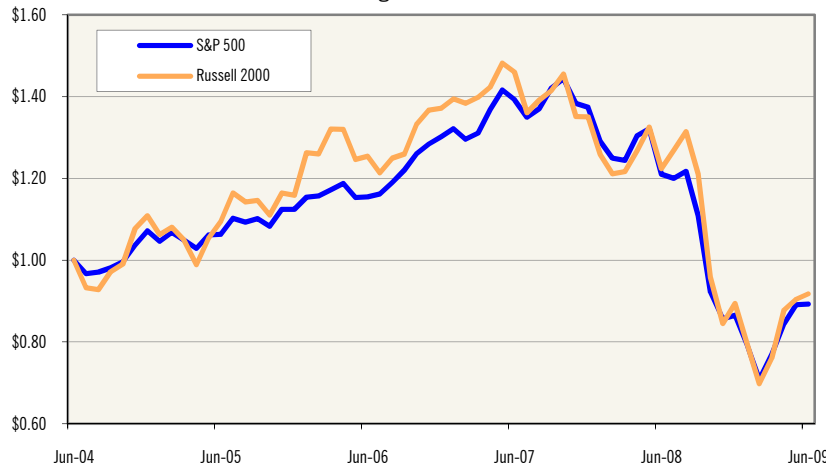
Financials and Information Technology were among the best performing sectors of the S&P 500 in Q2 2009 as all areas of the market were able to post quarterly gains.



U.S. EQUITY cont.

LARGE CAP VS SMALL CAP -- GROWTH OF ONE \$

Over the past five years there has not been much of a difference in the performance between large cap and small cap U.S. equities. Both segments of the market are in the red during that timeframe.



S&P 500 METRICS

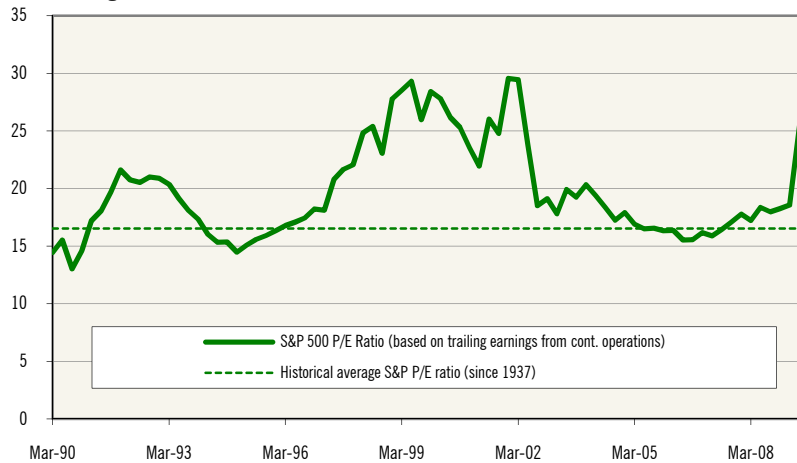
Earnings continue to plummet, posting huge year-over-year declines and skewing price-earnings ratios. Massive charges warp the "as reported" figures. Economic uncertainty makes forward-looking earnings projections difficult.

STATISTICS AND YIELDS

| Statistic | Five Years Ago | Three Years Ago | One Year Ago | Statistics as of Jun-09 |
|--|----------------|-----------------|--------------|-------------------------|
| S&P 500 Index | | | | |
| Price | 1140.84 | 1270.20 | 1280.00 | 919.32 |
| Dividend Yield | 1.63% | 1.85% | 2.38% | 2.78% |
| P/E Ratio (TTM Operating Earnings) | 18.36 | 15.54 | 18.36 | 25.43 |
| Trailing 12-Month (TTM) Operating Earnings | 62.14 | 81.73 | 69.73 | 36.15 |
| Trailing Yr-over-Yr Earnings Growth** | 31.42% | 13.12% | (23.77%) | (48.16%) |
| 12-Month Estimated EPS (Operating) | -- | -- | -- | 45.08 |
| U.S. Ten-Year Treasury Note | | | | |
| Current Yield | 4.59% | 5.14% | 3.98% | 3.53% |

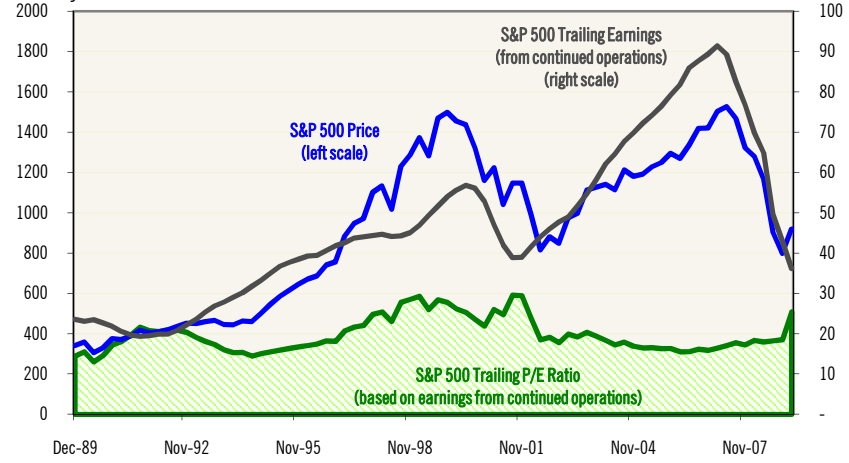
S&P 500 P/E RATIO

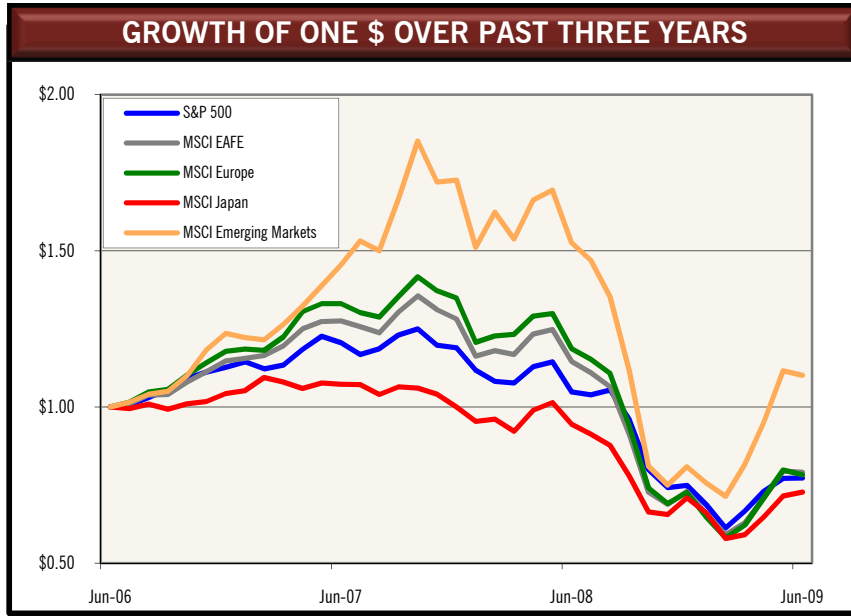
The price-earnings (P/E) ratio, a commonly used tool for determining whether stocks are reasonably priced, has spiked thanks to the precipitous decline in earnings.



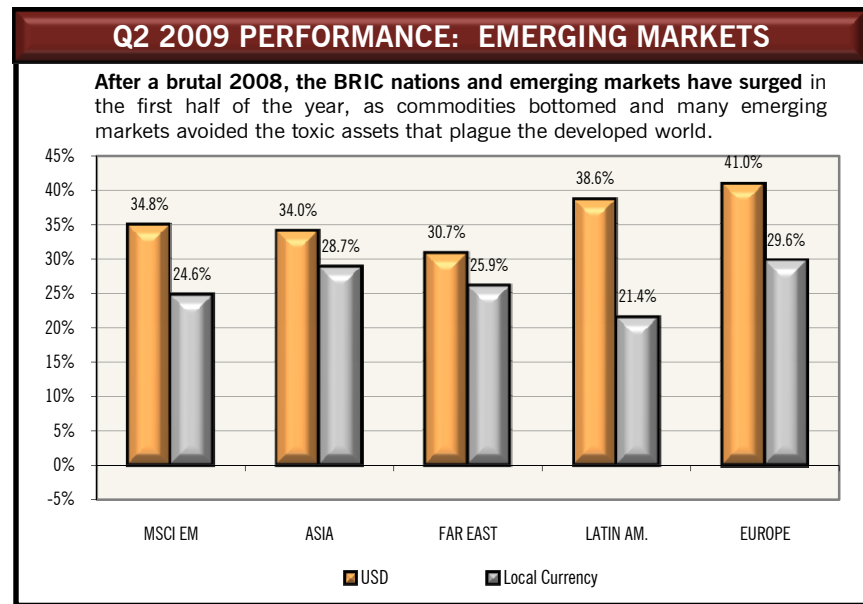
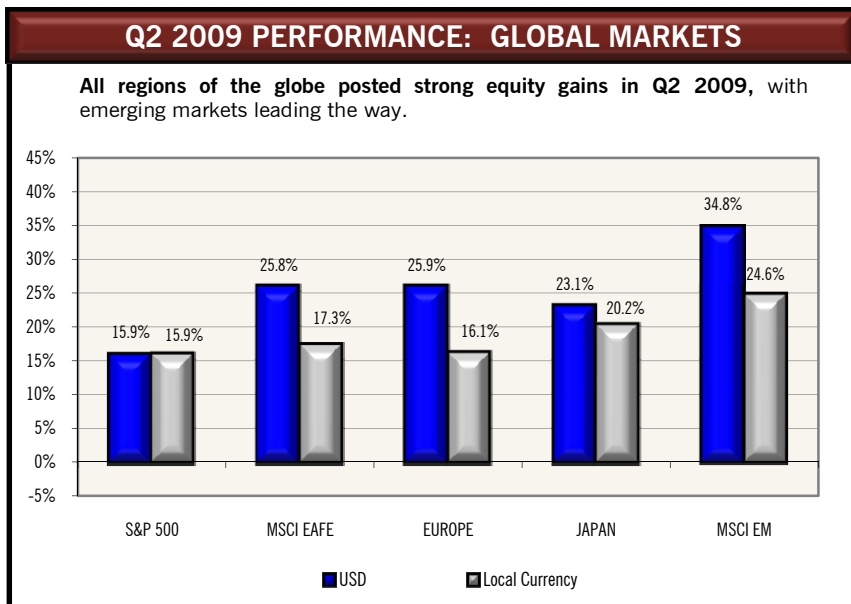
S&P 500 PRICE AND EARNINGS

Earnings growth for S&P 500 Index's underlying companies continues to contract and has declined for seven consecutive quarters (on a year-over-year basis).

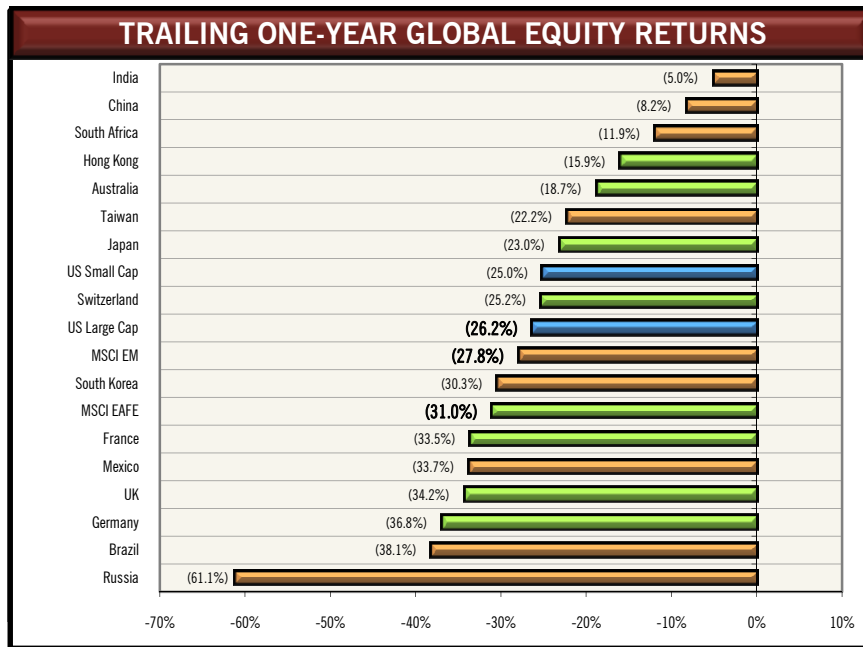




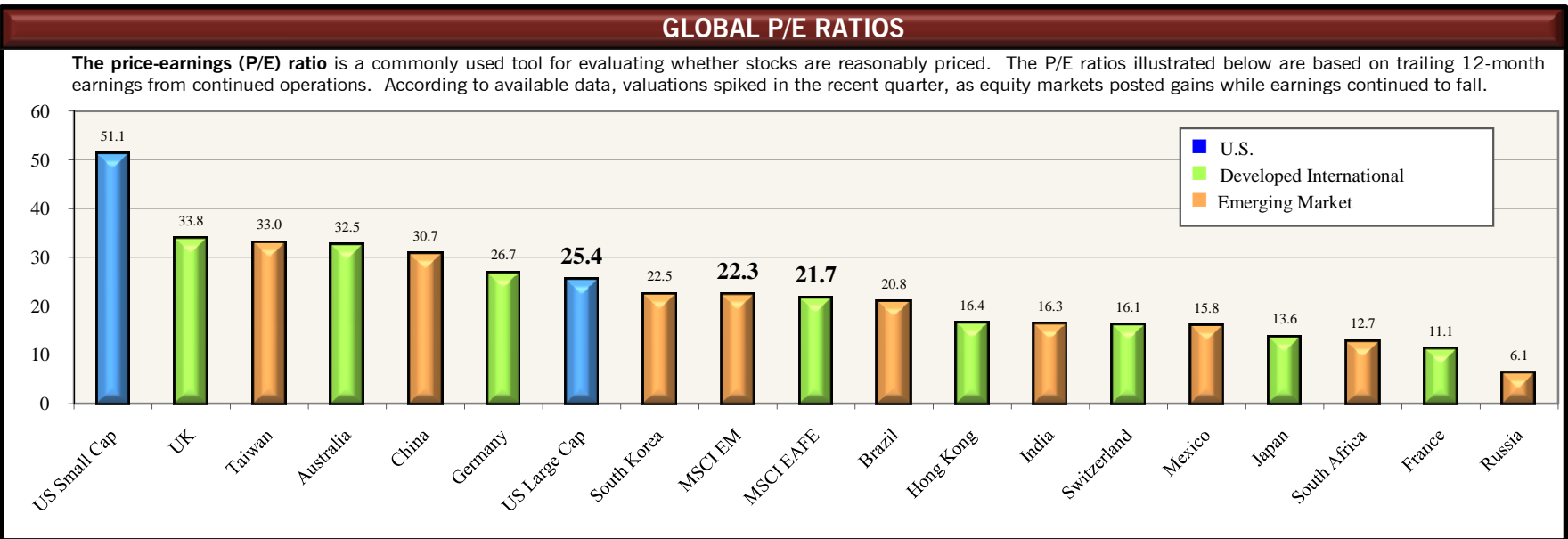
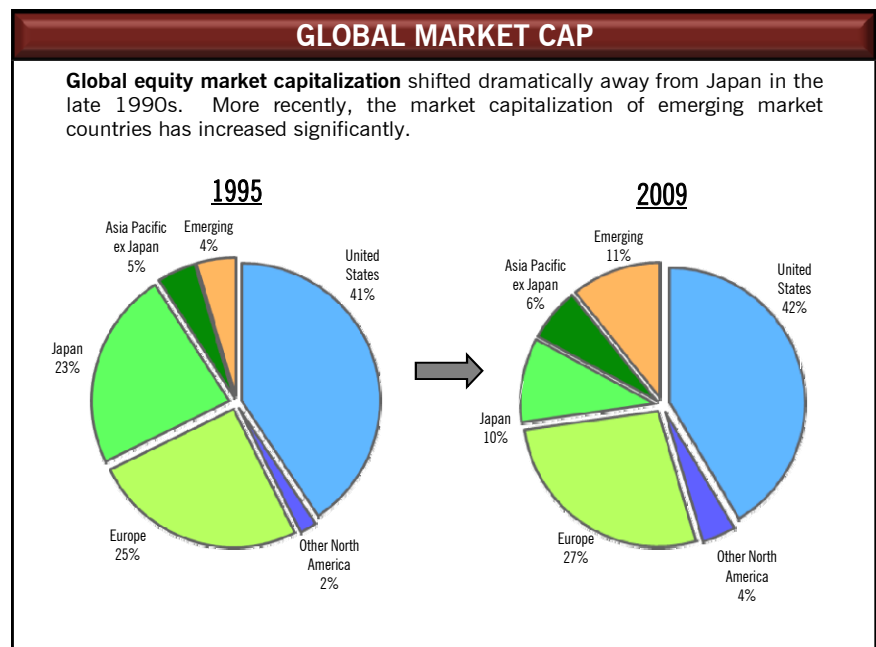
- **International markets, which were beaten down further in the market sell-off, rallied at a significantly faster pace than domestic equities in the quarter** on hopes of a global economic recovery. The MSCI EAFE index posted its strongest quarterly return since 1986. Developed Europe was somewhat of a laggard (in local terms) as it seems to be behind on the path to economic recovery.
- **Emerging markets were the best performers**, thanks in part to the strength in the energy market (crude-oil prices posted their biggest quarterly gain since 1990). Emerging market indices posted record performance in the quarter, with India and Brazil leading the way. India posted a stunning 59% quarterly gain. Year-to-date, the MSCI Emerging Markets Index is up 36% as compared to the S&P 500's 3% gain.
- **The U.S. dollar gave up some recent gains in the quarter**, boosting international returns for U.S. investors. There are lingering concerns over the size of the U.S. budget deficit and what that might mean for investor appetite for U.S. dollar-denominated assets.



Source: MSCI

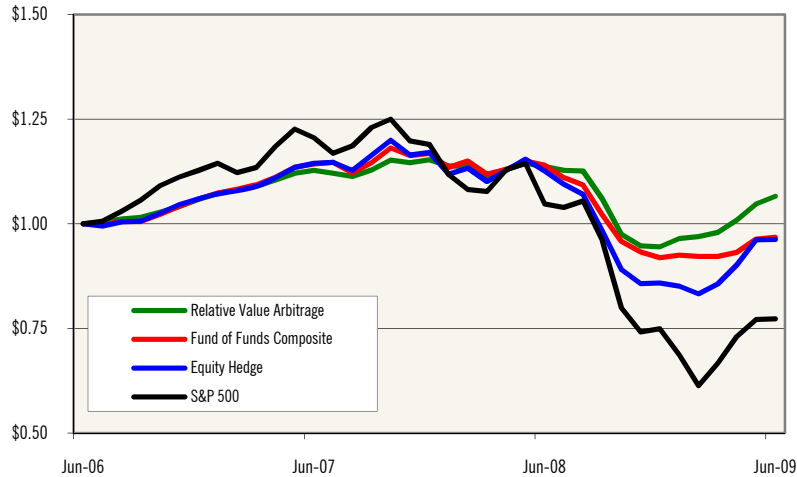


Source: MSCI



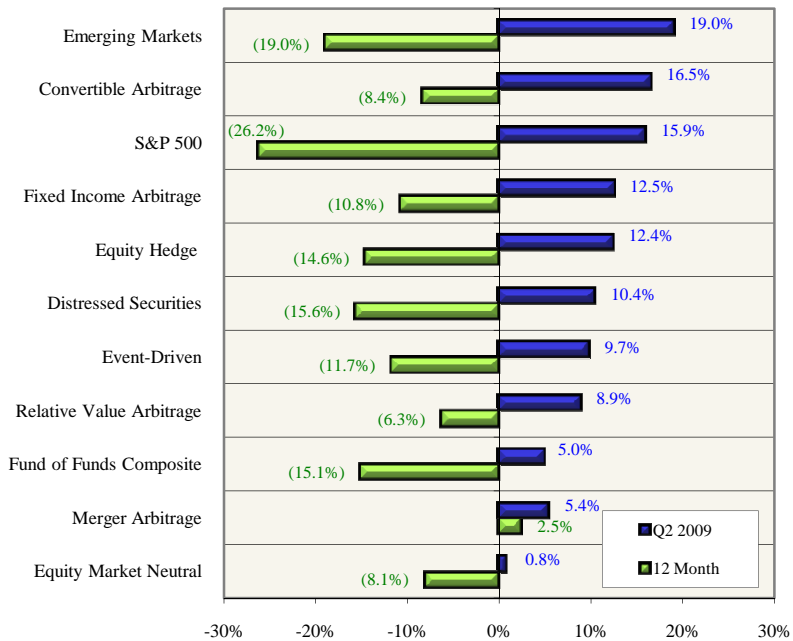
HEDGE FUNDS

GROWTH OF ONE \$ OVER PAST THREE YEARS

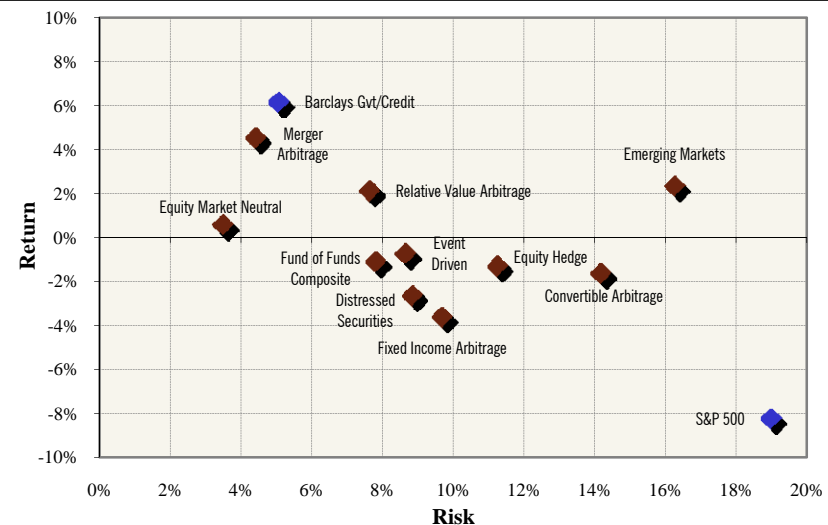


- **Hedge funds posted solid gains in the second quarter, especially in May as credit and stock markets recorded strong rallies worldwide.** Most managers remain conservatively positioned with regards to net exposures, however, and as such trailed surging equity markets in the quarter. Nevertheless, on a trailing one-year basis, the ability to hedge and profit from short portfolios has allowed hedge funds to experience significantly less volatility than traditional equities.
- **Despite maintaining low directional exposure levels throughout the year,** hedge funds have been able to generate alpha and outperform the S&P 500 through strong credit and stock selection on both the long and short sides.
- **Convertible Arbitrage remains one of the strongest performers recently,** though much of the beta that was available in the strategy has now been captured as credit spreads have tightened.

Q2 2009 HEDGE FUND PERFORMANCE

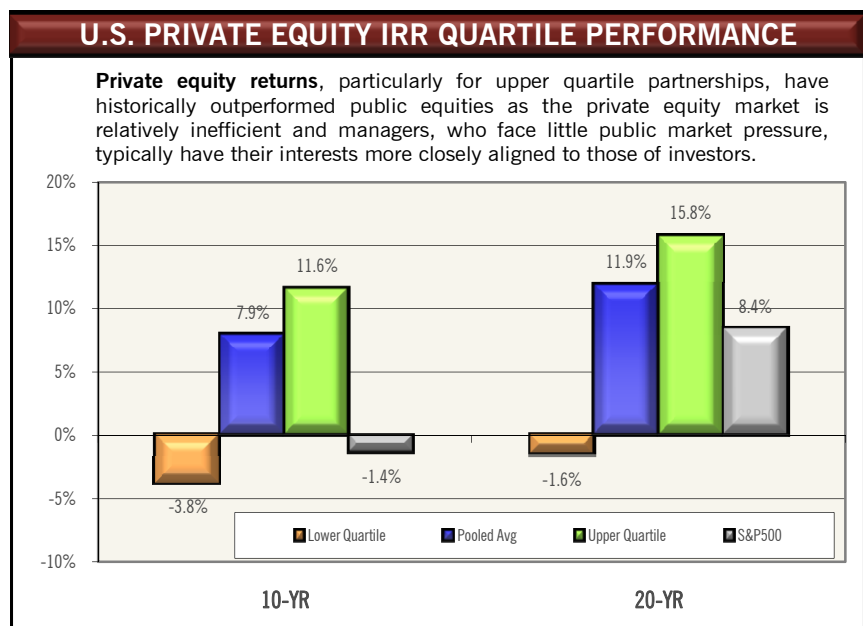


THREE-YEAR ANNUALIZED RISK VS RETURN

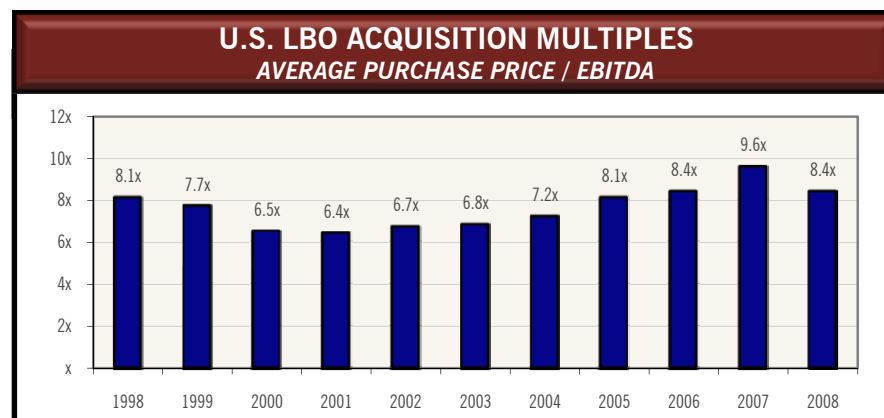


| U.S. PRIVATE EQUITY PERFORMANCE | | | | | |
|---|----------------|----------------|-------------|--------------|--------------|
| INVESTMENT HORIZON POOLED IRR AS OF DECEMBER 31, 2008 | | | | | |
| Sector/Stage | 4th Qtr Return | 1 Yr Return | 5 Yr Return | 10 Yr Return | 20 Yr Return |
| Early Stage VC | (13.3%) | (20.6%) | 3.8% | 41.2% | 22.8% |
| Later Stage VC | (8.0%) | (6.8%) | 8.7% | 7.5% | 14.5% |
| All Venture | (14.8%) | (20.9%) | 6.4% | 15.5% | 17.0% |
| Small Buyouts | (11.6%) | (11.0%) | 7.5% | 4.6% | 12.2% |
| Medium Buyouts | (9.5%) | (20.6%) | 11.3% | 7.9% | 11.3% |
| Mega Buyouts | (16.5%) | (24.9%) | 7.6% | 5.5% | 8.7% |
| All Buyouts | (15.9%) | (23.9%) | 8.4% | 5.9% | 9.8% |
| Mezzanine | (2.6%) | 6.6% | 4.2% | 4.8% | 7.5% |
| All U.S. Private Equity | (15.9%) | (23.6%) | 7.9% | 7.9% | 11.9% |
| European Private Equity | (15.7%) | (28.8%) | 9.3% | 8.7% | 10.0% |
| S&P 500 | (21.9%) | (37.0%) | (2.2%) | (1.4%) | 8.4% |
| Russell 2000 | (26.1%) | (33.8%) | (0.9%) | 3.0% | 7.9% |

Source: Thomson Financial Venture Economics/IVCA. Return data generally is available with an approximate four month lag.



- Historically, the best time to invest in private equity has been following recessions, as valuation (acquisition multiples) and debt multiples approach more reasonable levels. Managers should be able to find plenty of bargains to maintain attractive returns, even if using more equity and less leverage to complete deals. That being said, a cautious approach is warranted as managers are under considerable pressure dealing with existing portfolio company issues.
- Fundraising has become more difficult for managers, as many limited partners face cash flow and allocation issues. Secondary and distressed funds have garnered the most interest.
- For existing funds, significant write-downs are being reflected in recent valuations. Furthermore, an increase in defaults and bankruptcies of buyout-backed firms is expected to continue throughout 2009.

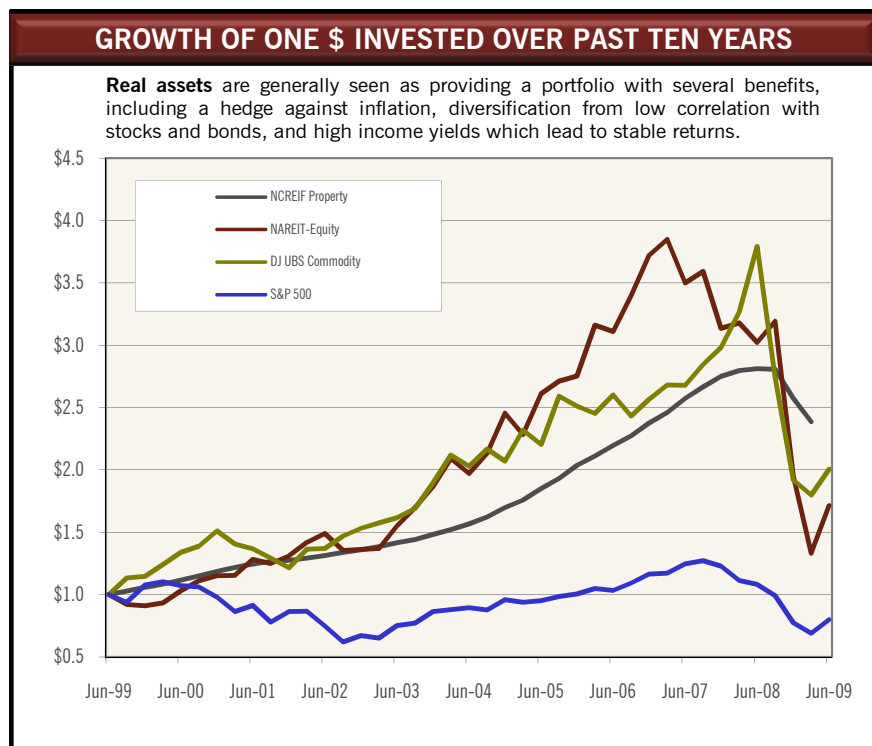


U.S. FUNDRAISING STATISTICS AS OF MAY 31, 2009
DOLLARS IN U.S. MILLIONS

| Sector | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------|-----------------|------------------|------------------|------------------|------------------|-----------------|
| Buyouts | \$59,675 | \$113,208 | \$171,106 | \$192,031 | \$140,130 | \$20,123 |
| Mezzanine | \$5,679 | \$4,682 | \$10,666 | \$4,840 | \$35,263 | \$1,191 |
| Venture | \$17,006 | \$25,113 | \$25,496 | \$30,648 | \$20,510 | \$4,117 |
| Fund of Funds | \$7,191 | \$14,654 | \$16,759 | \$18,795 | \$9,373 | \$5,258 |
| Other | \$4,658 | \$4,427 | \$2,451 | \$7,925 | \$2,790 | \$12,372 |
| TOTAL | \$94,210 | \$162,085 | \$226,477 | \$254,239 | \$208,066 | \$43,061 |

| SUMMARY OF REAL ASSETS INDEX HISTORICAL RETURNS | | | | | | | | | | | | |
|---|-------------------------------------|-------------------------------|------------------------------|---------|------------------------------------|-------------------------------|------------------------------|---------|---------------------------------------|-------------------------------|------------------------------|---------|
| Statistic | Five-Year Jun. 2004 to Jun. 2009 | | | | Ten-Year Jun. 1999 to Jun. 2009 | | | | Twenty-Year Jun. 1989 to Jun. 2009 | | | |
| | NCREIF Property (Private)* | NAREIT- Equity (Public) | DJ UBS Commodity Index | S&P 500 | NCREIF Property (Private)* | NAREIT- Equity (Public) | DJ UBS Commodity Index | S&P 500 | NCREIF Property (Private)* | NAREIT- Equity (Public) | DJ UBS Commodity Index | S&P 500 |
| Compound Annual Return | 9.24% | (2.73%) | (0.23%) | (2.24%) | 9.32% | 5.54% | 7.21% | (2.22%) | 7.38% | 7.85% | 4.98% | 7.76% |
| Risk (Standard Deviation) | 7.70% | 31.23% | 24.86% | 16.46% | 5.39% | 23.93% | 19.80% | 17.78% | 4.75% | 19.81% | 16.15% | 16.19% |
| Correlation to S&P 500 | 0.88 | 0.81 | 0.61 | 1.00 | 0.51 | 0.62 | 0.30 | 1.00 | 0.28 | 0.55 | 0.13 | 1.00 |

* Data for NCREIF Property Index through March 31, 2009. Calculations use quarterly total returns. Standard deviation figures for the NCREIF Property index understate the true volatility of the asset class due to serial correlation (as a result of appraisal-based valuations). Data for the DJ UBS Commodity Index is since March 1991.



REIT & COMMODITY INDEX ANNUAL TOTAL RETURNS

| Year | NAREIT Equity REIT Index | Dow Jones UBS Commodity Index | S&P 500 |
|----------|--------------------------|-------------------------------|----------|
| 1994 | 3.17% | 16.61% | 1.31% |
| 1995 | 15.27% | 15.21% | 37.43% |
| 1996 | 35.26% | 23.16% | 23.07% |
| 1997 | 20.29% | (3.39%) | 33.36% |
| 1998 | (17.51%) | (27.03%) | 28.58% |
| 1999 | (4.62%) | 24.35% | 21.04% |
| 2000 | 26.36% | 31.84% | (9.11%) |
| 2001 | 13.93% | (19.51%) | (11.88%) |
| 2002 | 3.81% | 25.91% | (22.10%) |
| 2003 | 37.14% | 23.93% | 28.70% |
| 2004 | 31.58% | 9.15% | 10.87% |
| 2005 | 12.16% | 21.36% | 4.91% |
| 2006 | 35.06% | 2.07% | 15.80% |
| 2007 | (15.69%) | 16.23% | 5.49% |
| 2008 | (37.73%) | (35.65%) | (37.00%) |
| 2009 YTD | (12.21%) | 4.62% | 3.19% |