

Current Overview of the Global Economy

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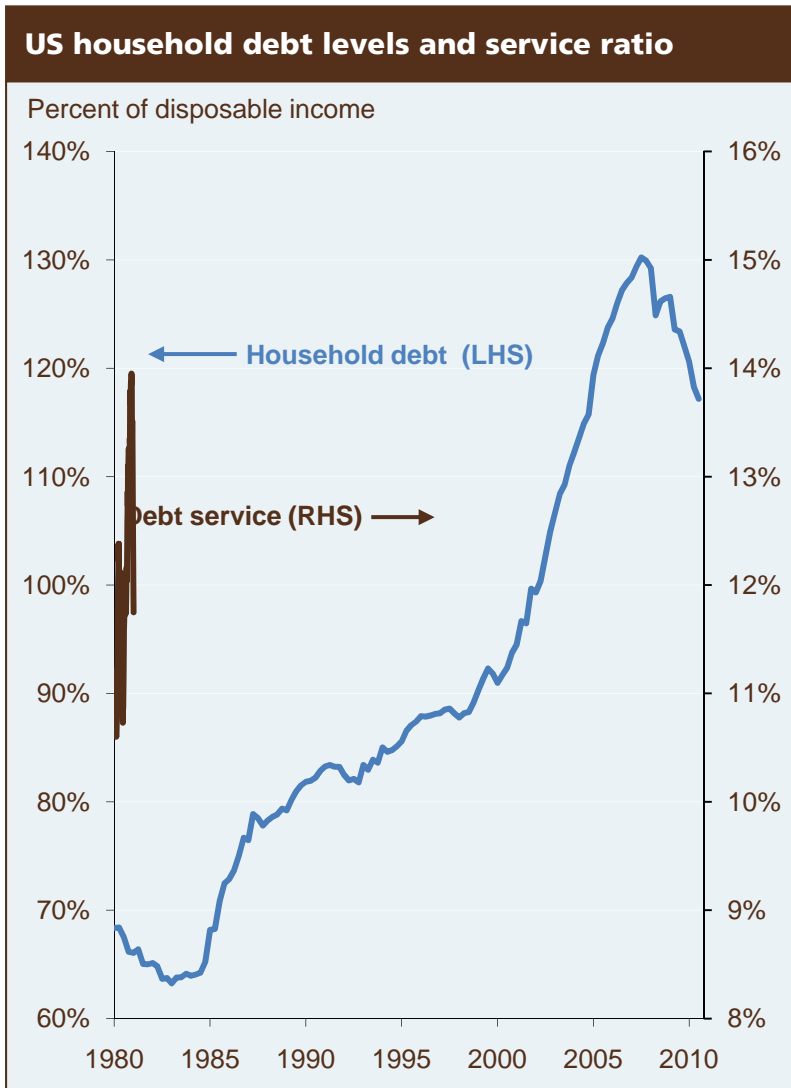
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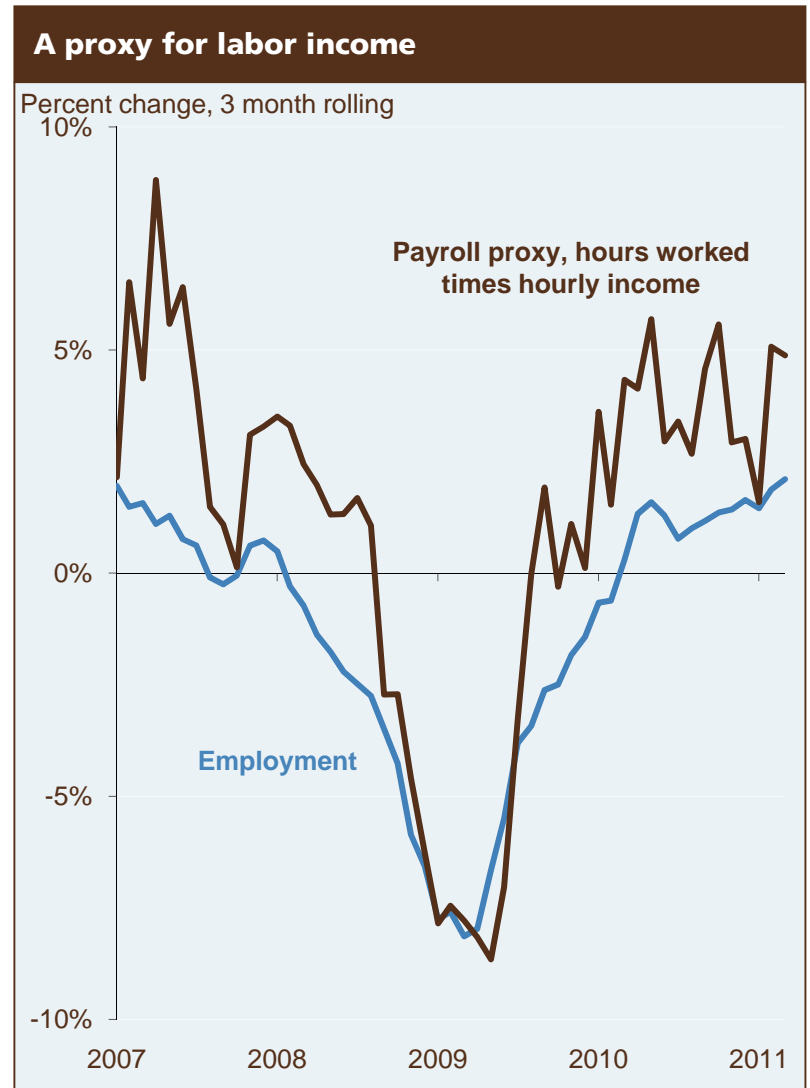
Investment products: Not FDIC insured • No bank guarantee • May lose value

Please see important information at the end of this presentation.

Improvements In The U.S.

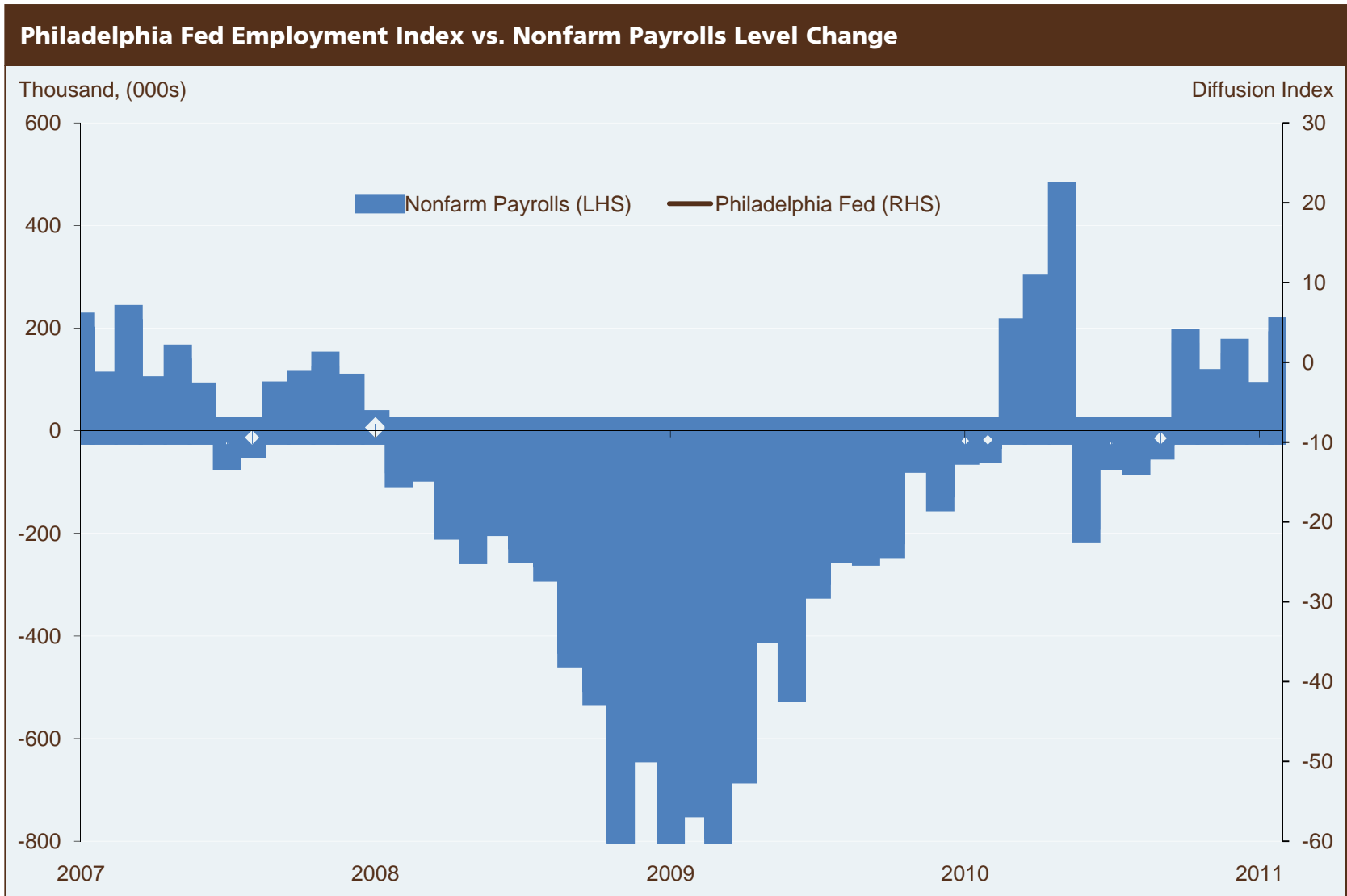


Source: Federal Reserve Board. Data as of Q4 2010.
Past performance is no guarantee of future results.



Source: Bureau of Labor Statistics. Data as of March 2011.

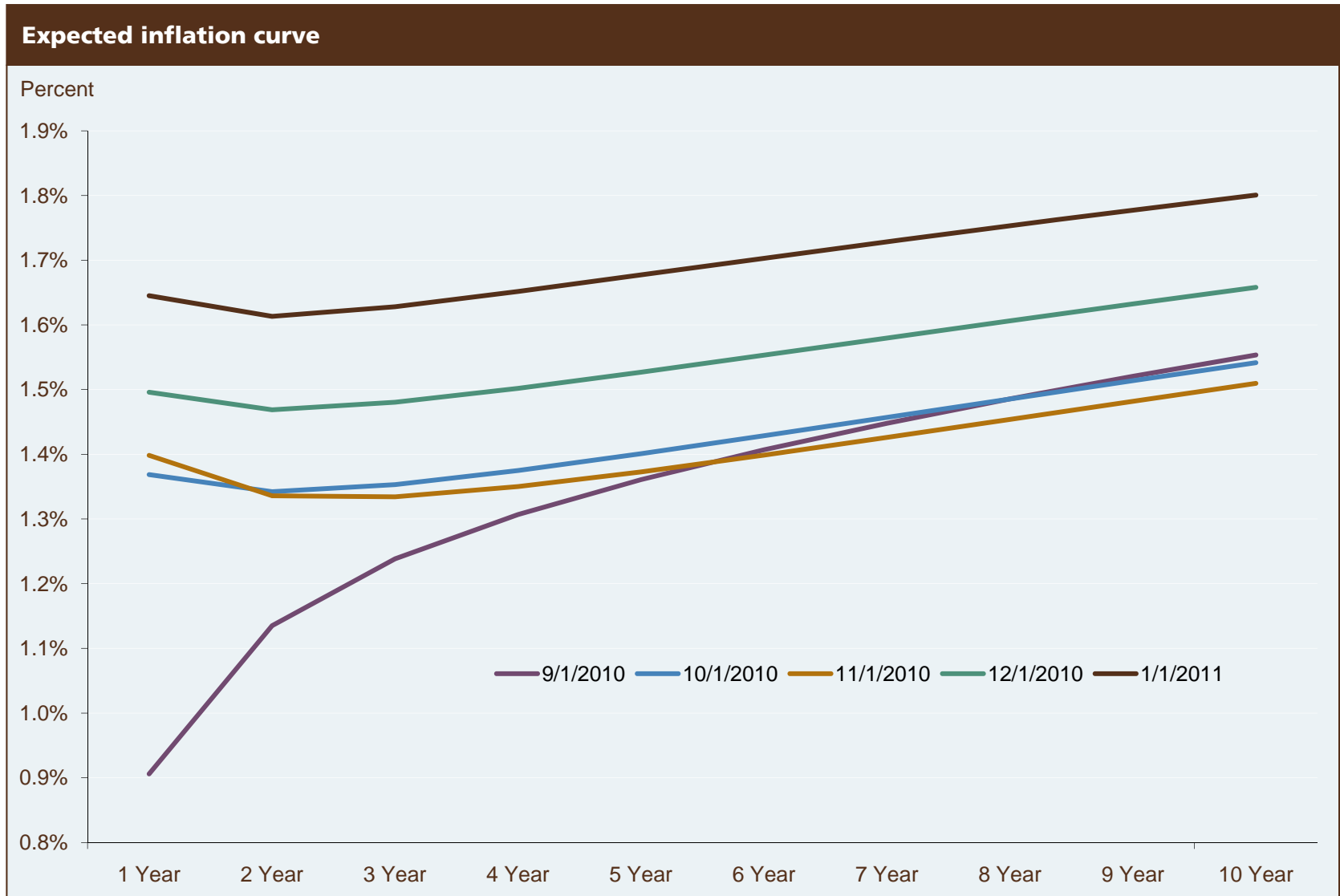
Employment Is Showing Positive Improvement



Source: Bureau of Labor Statistics, Federal Reserve Bank of Philadelphia. Data as of February 2011.

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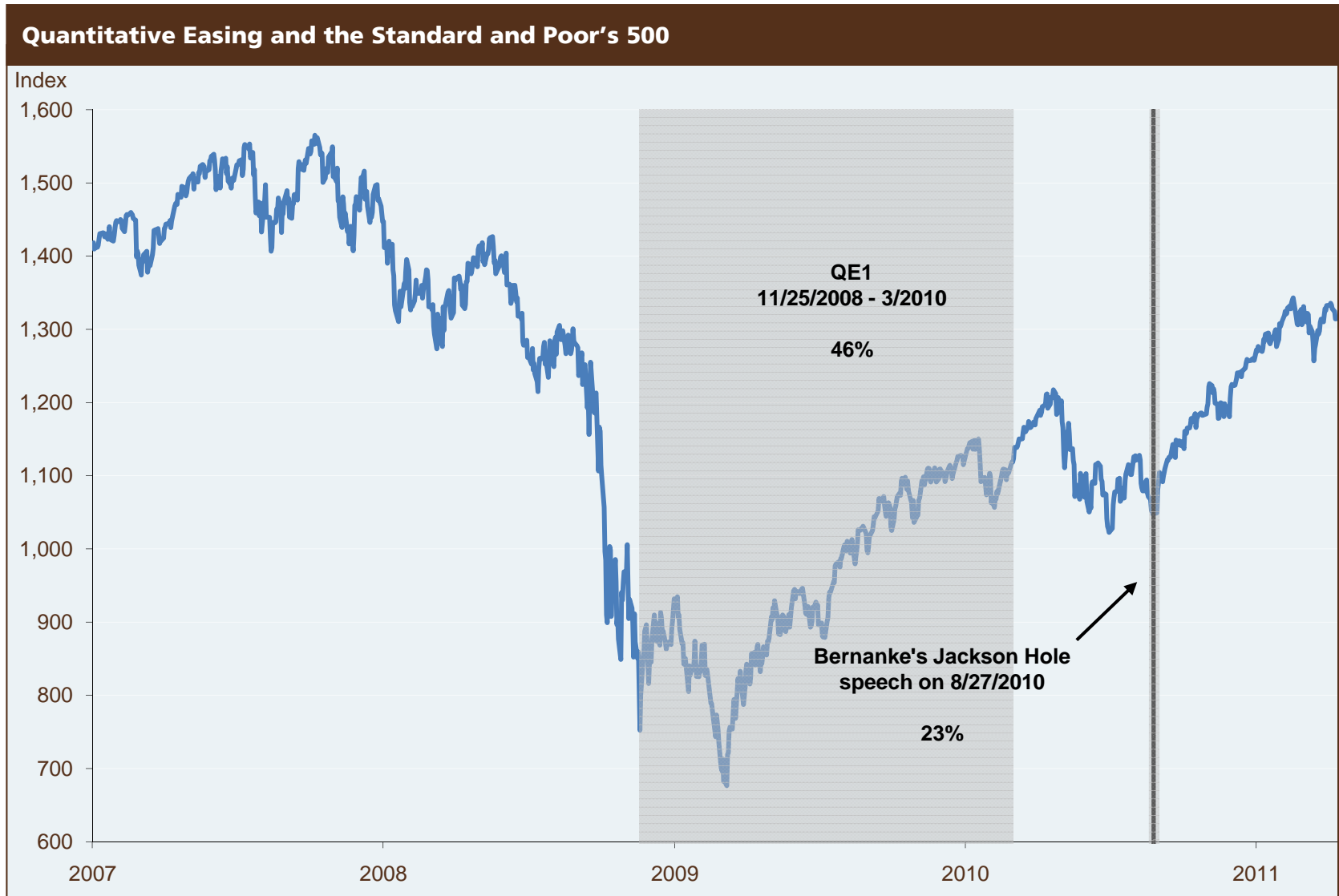
Is QE-2 Working? Yes, It Is, If Raising Inflation Expectations Was The Goal



Source: Federal Reserve Bank of Cleveland. Data as of January 2011.

The Cleveland Fed's estimate of inflation expectations is based on a model that combines information from a number of sources to address the shortcomings of other, commonly used measures, such as the "break-even" rate derived from Treasury inflation protected securities (TIPS) or survey-based estimates and the real interest rate and the inflation risk premium.

Quantitative Easing's Impact In U.S. Equity Prices

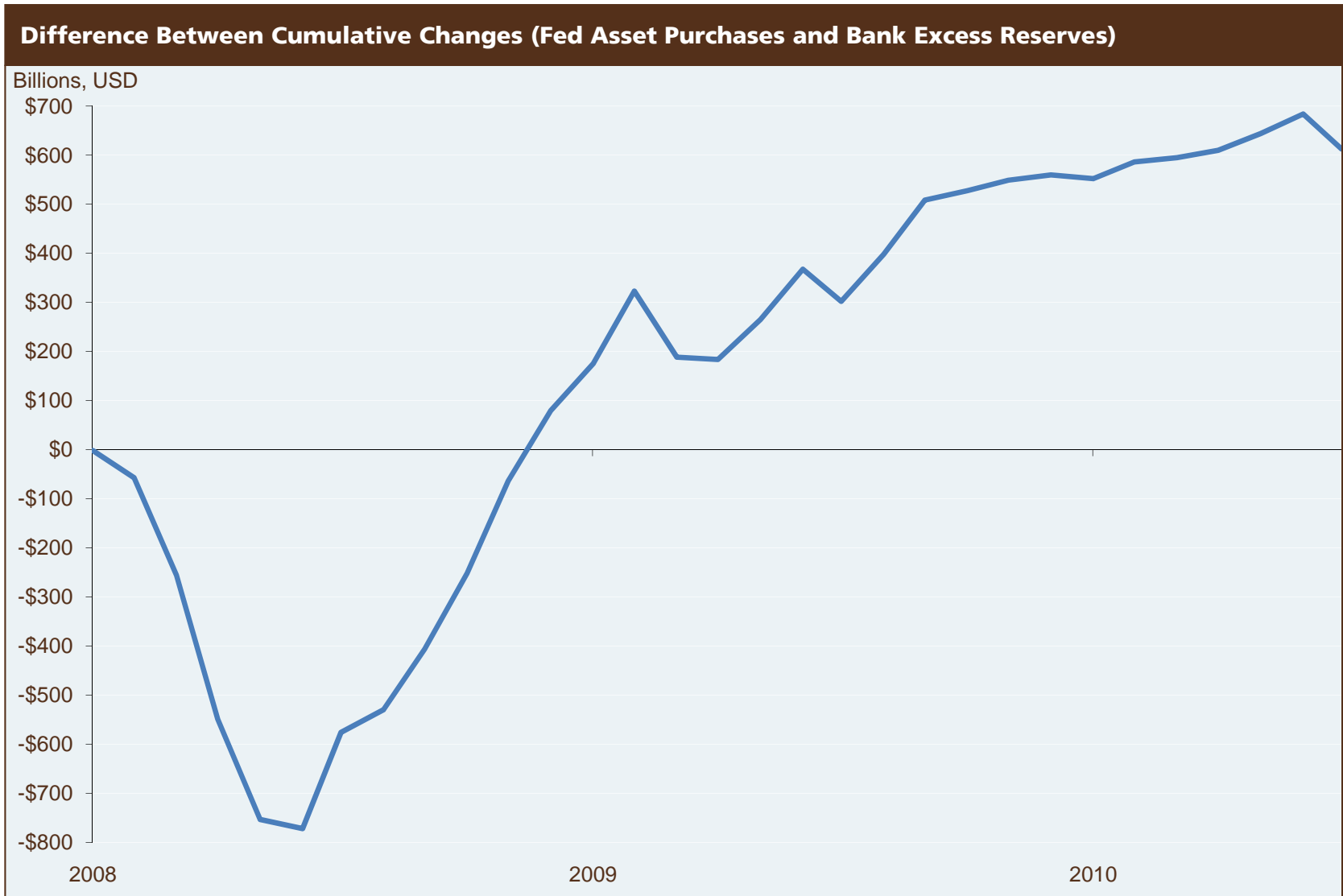


Source: Standard and Poor's. Data as of April 14, 2011.

Past performance is no guarantee of future results. It is not possible to invest directly in an index.

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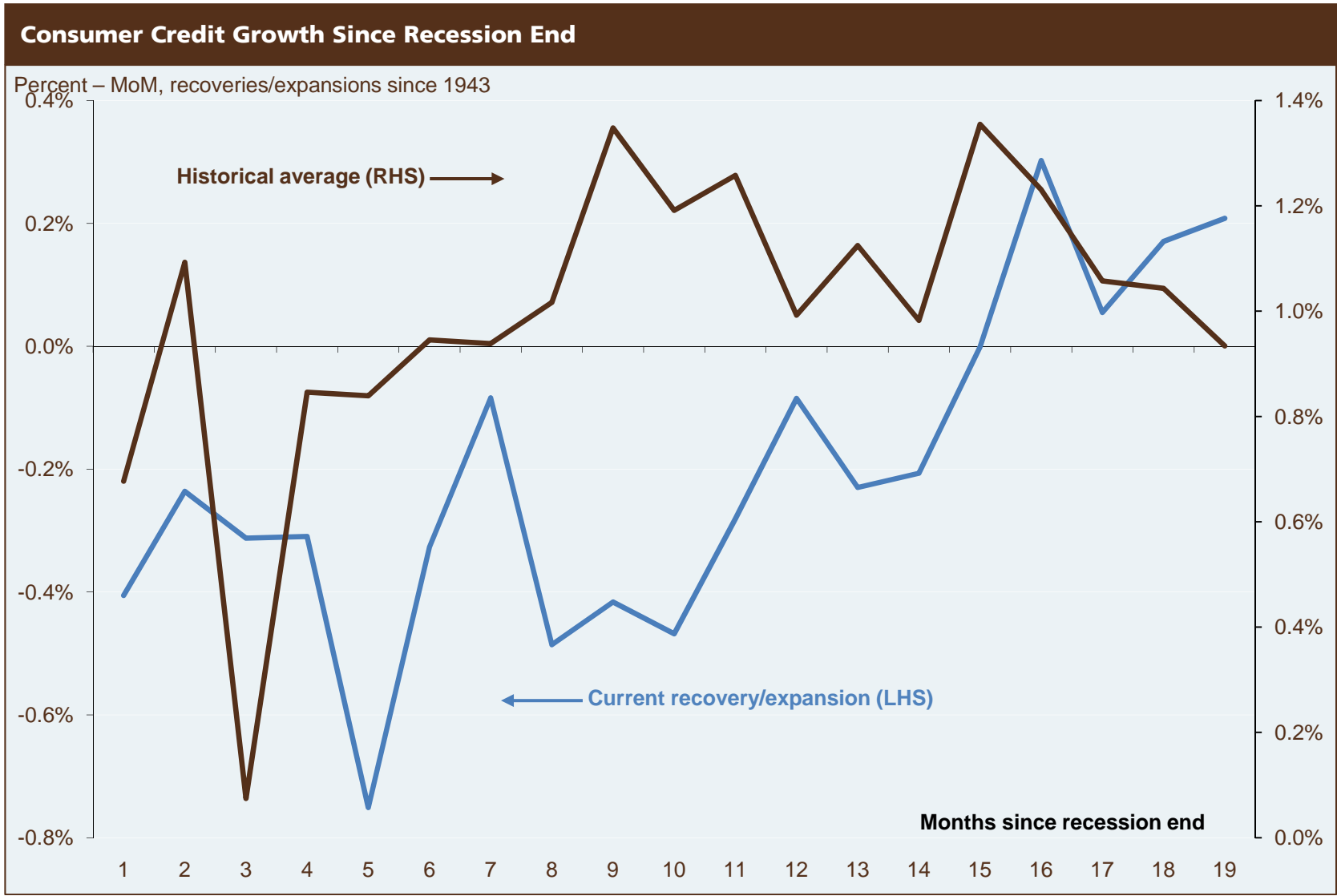
Quantitative Easing's Impact



Source: Federal Reserve Board. Data as of February 2011.
Past performance is no guarantee of future results.

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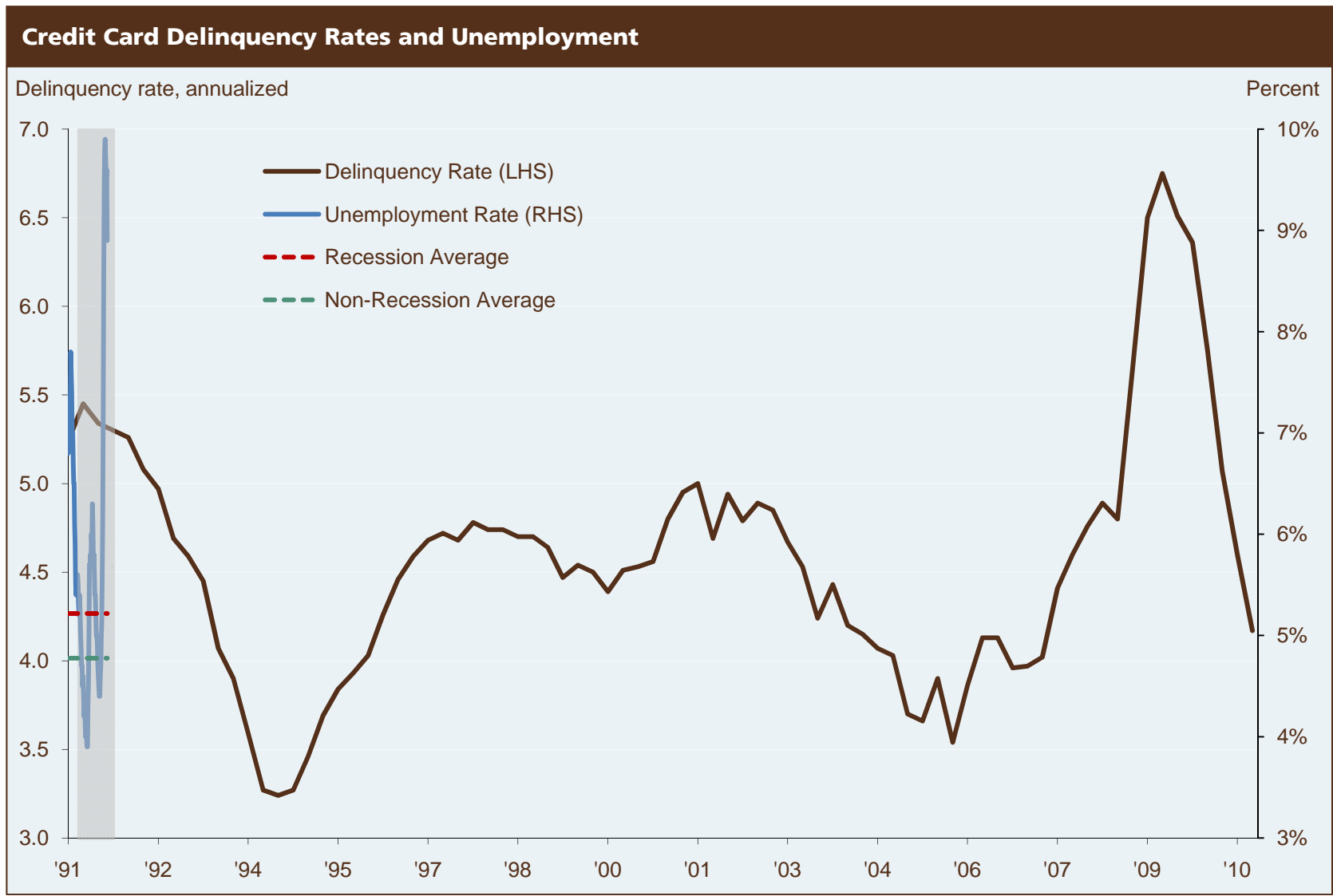
Consumer Credit Growth During Economic Recoveries/Expansions



Source: Federal Reserve Board. Data as of January 2011.

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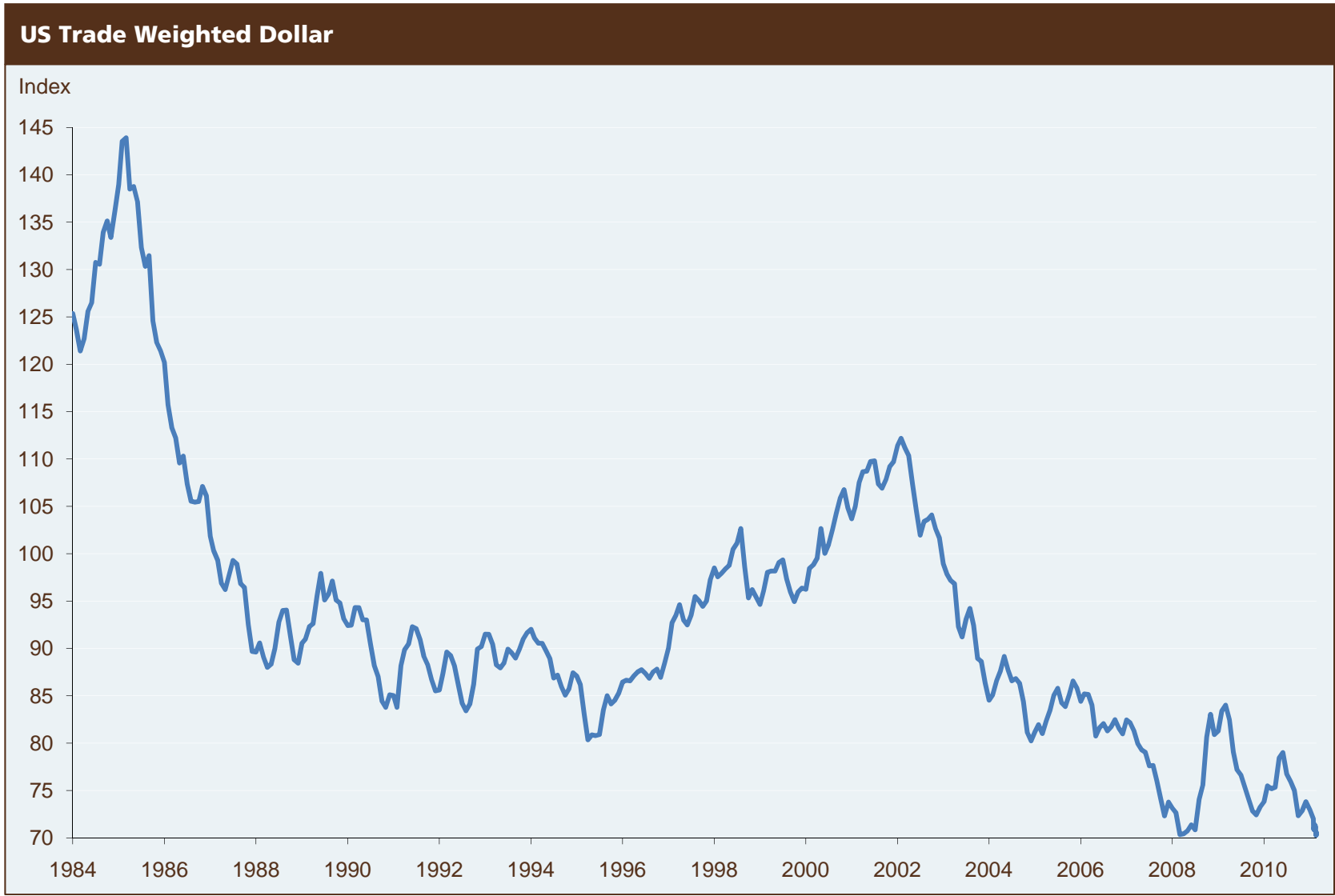
Good News: Delinquency Rates Are Relatively Low Compared To Existing Unemployment Rates



Source: Federal Reserve Board, Bureau of Labor Statistics. Data as of Q4 2010 and February 2011.

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Dollar Pressure



Source: Federal Reserve Board. Data as of March 25, 2011.
Past performance is no guarantee of future results.

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From A U.S. Perspective: China's Export Engine Remains Strong



Source: Census Bureau, International Monetary Fund. Data as of January 2011.

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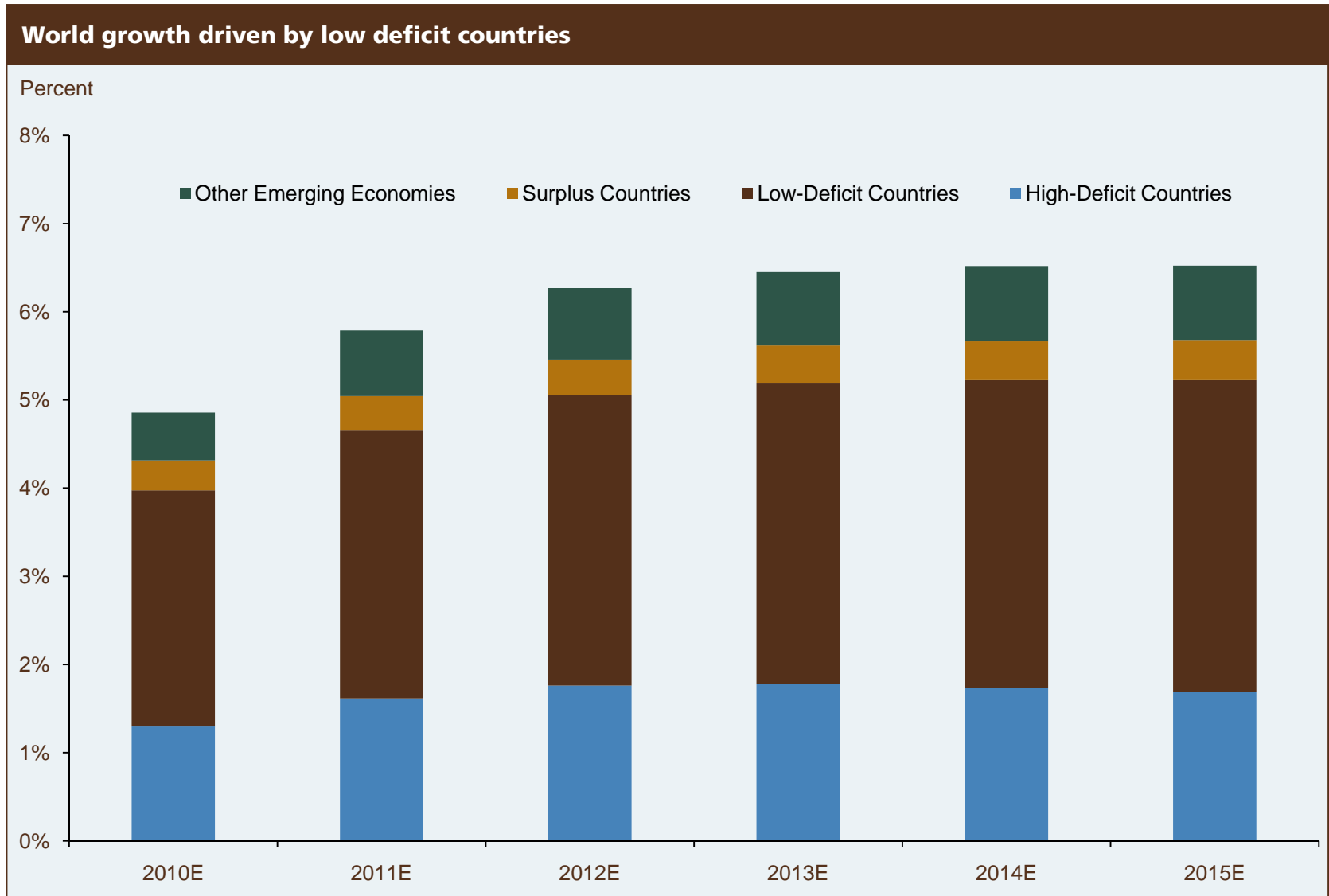
Higher Chinese Inflation Strengthens Their Currency



Source: Bank for International Settlements, State Administration of Foreign Exchange. Data as of January 2011.

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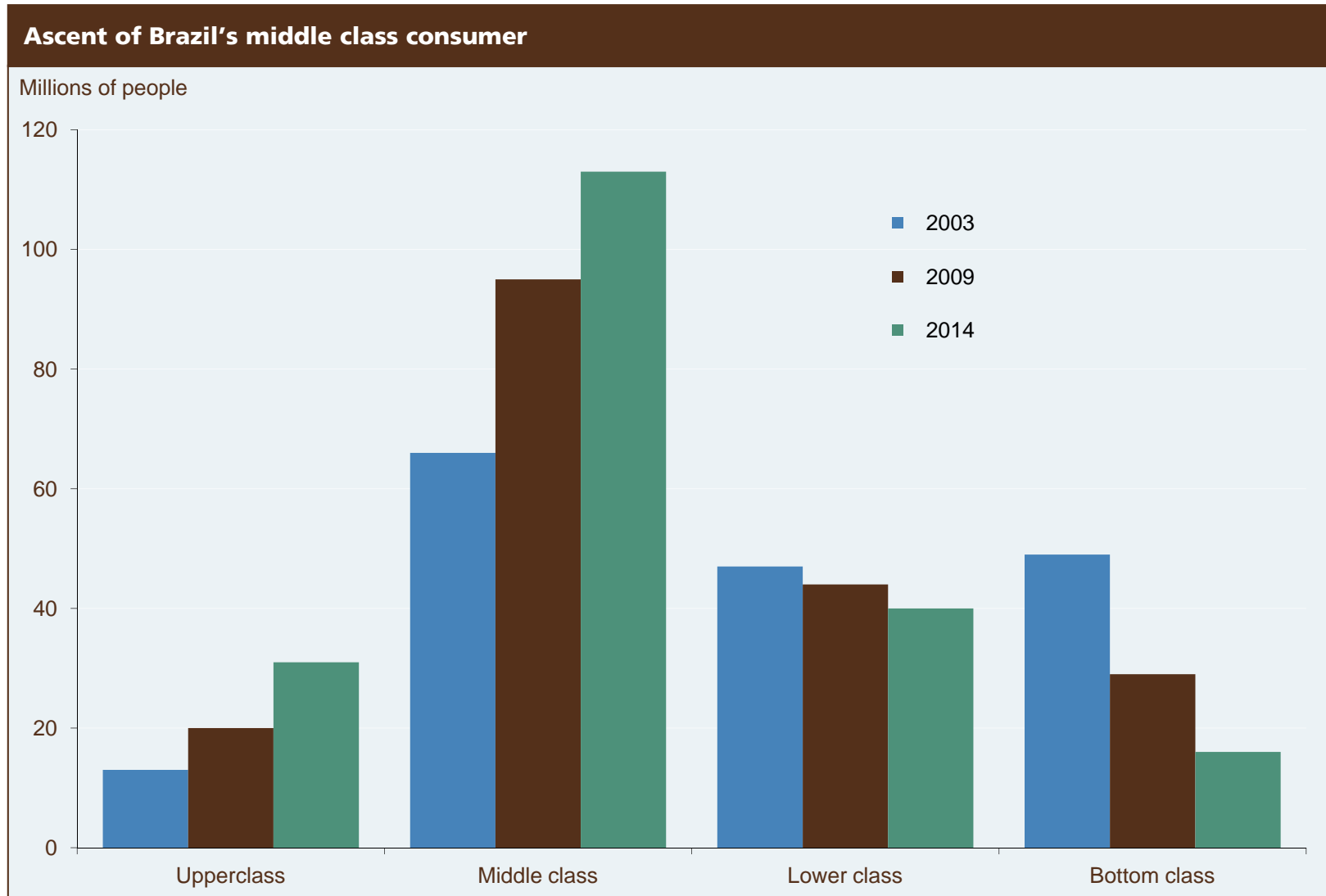
Low Deficit Countries Powering Global Growth



Source: IMF, OECD, World Bank, Malaysia Ministry of Finance, Indonesia Ministry of Finance, Empirical Research Partners, October 2010.

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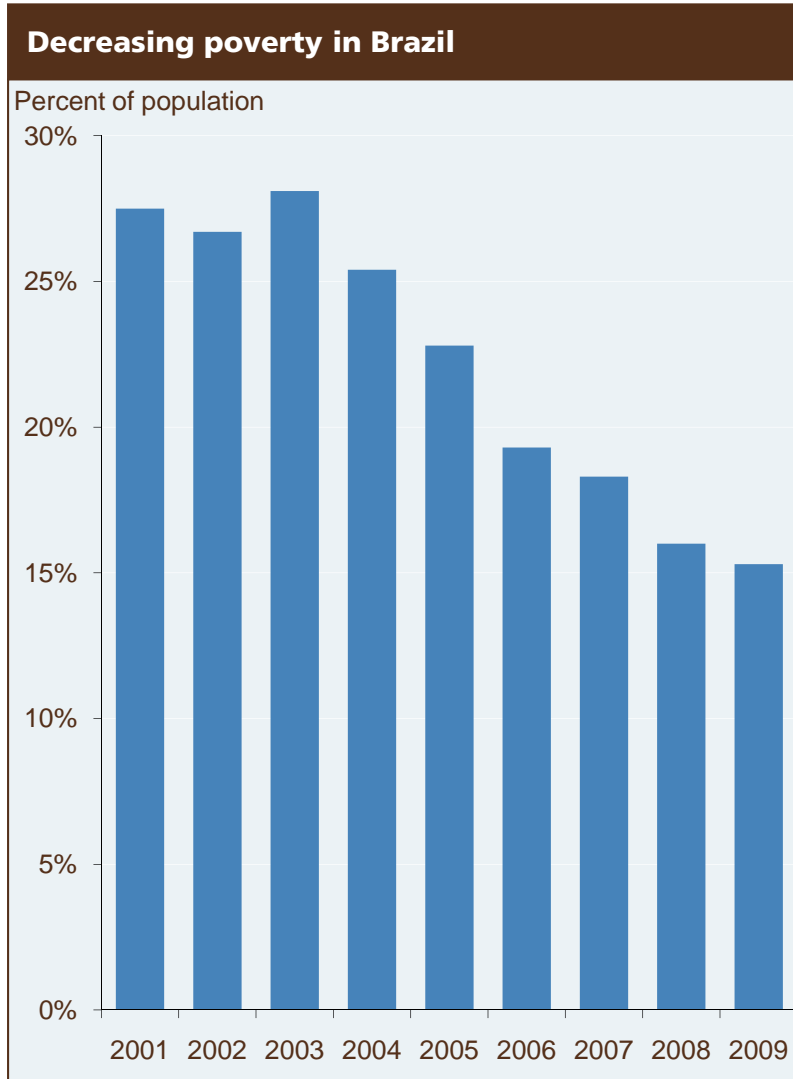
Brazil's Middle Class To Nearly Double By 2014



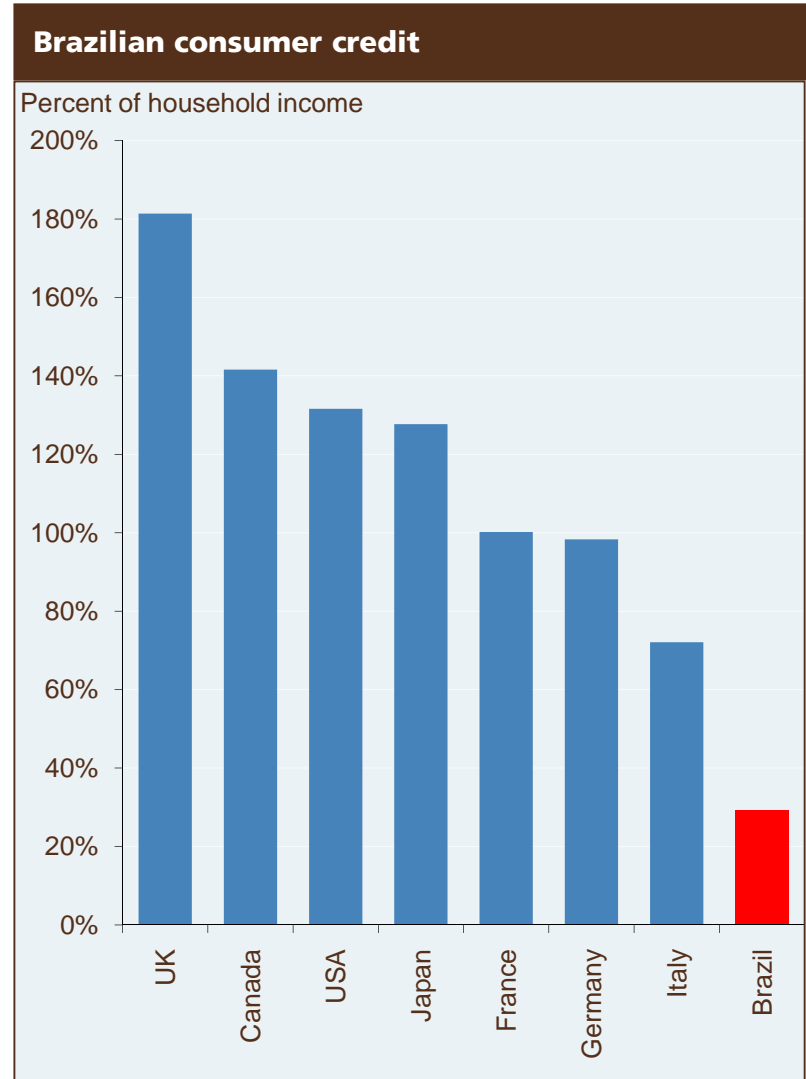
Source: FGV, IBGE, LCA, Ministerio da Fazenda. Data as of September 2010.

Past performance is no guarantee of future results.

Brazil's Progression And Opportunity



Source: FGVV, Ministerio da Fazenda.
Past performance is no guarantee of future results.



Source: IPEA, Ministerio da Fazenda.

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