

Annual Asset Class and Style Returns (1993 - Present)

Indexes Ranked from Best to Worst Performance

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Int'l Stock 34.9%	Int'l Stock 6.6%	Large Cap Value 38.4%	Large Cap Value 23.1%	Large Cap Value 35.2%	Large Cap Value 38.7%	Mid Cap Growth 51.3%	Small Cap Value 22.8%	Small Cap Value 14.0%	Fixed Income 10.3%	Small Cap Growth 48.5%	Mid Cap Value 23.7%	Int'l Stock 17.1%	Int'l Stock 27.2%	Int'l Stock 17.1%	Fixed Income 5.2%	Mid Cap Growth 46.3%	Small Cap Growth 29.1%	Fixed Income 7.8%
Small Cap Value 23.8%	Large Cap Growth 2.7%	Large Cap Growth 37.2%	Large Cap Value 21.6%	Mid Cap Value 34.4%	Mid Cap Growth 17.9%	Small Cap Growth 43.1%	Mid Cap Value 19.2%	Fixed Income 8.4%	Mid Cap Value -9.7%	Small Cap Value 46.0%	Small Cap Value 22.3%	Mid Cap Value 12.7%	Small Cap Value 23.5%	Large Cap Growth 11.8%	Small Cap Value -28.9%	Int'l Stock 42.1%	Mid Cap Growth 26.4%	Large Cap Growth 2.6%
Large Cap Value 18.1%	Small Cap Value -1.6%	Mid Cap Value 34.9%	Small Cap Value 21.4%	Small Cap Value 31.8%	Large Cap Value 15.6%	Large Cap Growth 33.2%	Fixed Income 11.6%	Mid Cap Value 2.3%	Small Cap Value -11.4%	Mid Cap Growth 42.7%	Int'l Stock 21.4%	Mid Cap Growth 12.1%	Large Cap Value 22.3%	Mid Cap Growth 11.4%	Large Cap Value -36.9%	Large Cap Growth 37.2%	Mid Cap Value 24.8%	Large Cap Value 0.4%
Mid Cap Value 15.6%	Large Cap Value -2.0%	Mid Cap Growth 34.0%	Mid Cap Value 20.3%	Large Cap Growth 30.5%	Int'l Stock 14.5%	Int'l Stock 30.9%	Large Cap Value 7.0%	Large Cap Value -5.6%	Int'l Stock -14.7%	Int'l Stock 41.4%	Large Cap Value 16.5%	Large Cap Value 7.1%	Mid Cap Value 20.2%	Small Cap Growth 7.1%	Large Cap Growth -38.4%	Small Cap Growth 34.5%	Small Cap Value 24.5%	Mid Cap Value -1.4%
Small Cap Growth 13.4%	Mid Cap Value -2.1%	Small Cap Growth 31.0%	Mid Cap Growth 17.5%	Mid Cap Growth 22.5%	Fixed Income 8.7%	Large Cap Value 7.4%	Mid Cap Growth -11.8%	Small Cap Growth -9.2%	Large Cap Value -15.5%	Mid Cap Value 38.1%	Mid Cap Growth 15.5%	Large Cap Growth 5.3%	Small Cap Growth 13.4%	Fixed Income 7.0%	Mid Cap Value -38.4%	Mid Cap Value 34.2%	Large Cap Value 16.7%	Mid Cap Growth -1.7%
Mid Cap Growth 11.2%	Mid Cap Growth -2.2%	Small Cap Value 25.8%	Small Cap Growth 11.3%	Small Cap Growth 13.0%	Mid Cap Value 5.1%	Mid Cap Value -0.1%	Int'l Stock -15.1%	Int'l Stock -19.5%	Mid Cap Growth -27.4%	Large Cap Value 30.0%	Small Cap Growth 14.3%	Small Cap Value 4.7%	Mid Cap Growth 10.7%	Large Cap Value -0.2%	Small Cap Growth -38.5%	Small Cap Value 20.6%	Large Cap Value 15.5%	Small Cap Growth -2.9%
Fixed Income 9.8%	Small Cap Growth -2.4%	Fixed Income 18.5%	Int'l Stock 6.7%	Fixed Income 9.7%	Small Cap Growth 1.2%	Fixed Income -0.8%	Large Cap Growth -22.4%	Mid Cap Growth -20.2%	Large Cap Growth -27.9%	Large Cap Growth 29.8%	Large Cap Growth 6.3%	Small Cap Growth 4.2%	Large Cap Growth 9.1%	Mid Cap Value -1.4%	Mid Cap Growth -44.3%	Large Cap Value 19.7%	Int'l Stock 11.6%	Small Cap Value -5.5%
Large Cap Growth 2.9%	Fixed Income -2.9%	Int'l Stock 9.9%	Fixed Income 3.6%	Int'l Stock 2.0%	Small Cap Value -6.5%	Small Cap Value -1.5%	Small Cap Growth -22.4%	Large Cap Growth -20.4%	Small Cap Growth -30.3%	Fixed Income 4.1%	Fixed Income 4.3%	Fixed Income 2.4%	Fixed Income 4.3%	Small Cap Value -9.8%	Int'l Stock -45.2%	Fixed Income 5.9%	Fixed Income 6.5%	Int'l Stock -13.3%

Investment	Representative Index	Notes
Fixed Income	BC Aggregate	
Large Cap Value	Russell 1000 Value	Domestic equity style is a function of market capitalization, price-to-book ratio and I/B/E/S forecast long-term growth mean.
Large Cap Growth	Russell 1000 Growth	
Mid Cap Value	Russell Mid Cap Value	
Mid Cap Growth	Russell Mid Cap Growth	
Small Cap Value	Russell 2000 Value	
Small Cap Growth	Russell 2000 Growth	
International Stock	MSCI ACWI ex-U.S.	Developed and Developing Countries

This chart is intended to demonstrate the importance of diversification by showing that different asset classes and styles have come in and out of favor over time. The demonstration reinforces the importance of managing risk through diversification.