

## Annual Asset Class Returns (1999 - Present)

*Indexes Ranked from Best to Worst Performance*

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Long/Short 44.2%	Commodities 31.8%	Real Estate 8.9%	Commodities 25.9%	Global Stocks 34.6%	Global Stocks 15.8%	Commodities 21.4%	Global Stocks 21.5%	Real Estate 18.3%	Global Bonds 4.8%	High Yield 58.2%	Commodities 16.8%	Real Estate 18.3%	Global Stocks 16.8%
Global Stocks 26.8%	Real Estate 13.6%	TIPS 7.9%	TIPS 16.6%	High Yield 29.0%	Real Estate 12.1%	Real Estate 19.8%	Real Estate 17.6%	Commodities 16.2%	Real Estate 2.9%	Global Stocks 35.4%	High Yield 15.1%	TIPS 13.6%	High Yield 15.8%
Commodities 24.4%	TIPS 13.2%	High Yield 5.3%	Global Bonds 16.5%	Commodities 23.9%	High Yield 11.1%	Global Stocks 11.4%	High Yield 11.9%	Global Stocks 12.2%	Cash 1.8%	Long/Short 24.6%	Global Stocks 13.2%	Global Bonds 5.6%	Private Real Estate 11.8%
Low Volatility 18.9%	Long/Short 9.1%	Cash 4.1%	Real Estate 4.3%	Long/Short 20.5%	Global Bonds 9.3%	Long/Short 10.6%	Long/Short 11.7%	TIPS 11.6%	Inflation 0.1%	Commodities 18.9%	Long/Short 10.5%	High Yield 5.0%	Long/Short 7.4%
Real Estate 12.8%	Cash 6.0%	Low Volatility 3.1%	Low Volatility 3.6%	Global Bonds 12.5%	Commodities 9.2%	Low Volatility 5.1%	Low Volatility 9.2%	Long/Short 10.5%	TIPS -2.4%	TIPS 11.4%	Real Estate 7.4%	Inflation 3.0%	TIPS 7.0%
Cash 4.7%	Low Volatility 5.8%	Global Bonds 1.6%	Inflation 2.4%	Low Volatility 9.0%	TIPS 8.5%	Inflation 3.4%	Global Bonds 6.6%	Global Bonds 9.5%	Low Volatility -19.9%	Low Volatility 9.7%	TIPS 6.3%	Cash 0.1%	Global Bonds 4.3%
Inflation 2.7%	Inflation 3.4%	Inflation 1.6%	Cash 1.7%	Real Estate 8.8%	Long/Short 7.7%	Cash 3.0%	Cash 4.8%	Low Volatility 7.7%	High Yield -26.2%	Global Bonds 6.9%	Global Bonds 5.5%	Low Volatility -3.6%	Low Volatility 3.9%
TIPS 2.4%	Global Bonds 3.2%	Long/Short 0.4%	High Yield -1.4%	TIPS 8.4%	Low Volatility 5.8%	TIPS 2.8%	Inflation 2.5%	Cash 4.7%	Long/Short -26.6%	Inflation 2.7%	Low Volatility 5.1%	Global Stocks -6.9%	Inflation 1.7%
High Yield 2.4%	High Yield -5.9%	Global Stocks -15.9%	Long/Short -4.7%	Inflation 1.9%	Inflation 3.3%	High Yield 2.7%	Commodities 2.1%	Inflation 4.1%	Commodities -35.7%	Cash 0.2%	Inflation 1.5%	Long/Short -8.4%	Cash 0.1%
Global Bonds -5.2%	Global Stocks -13.9%	Commodities -19.5%	Global Stocks -19.0%	Cash 1.1%	Cash 1.2%	Global Bonds -4.5%	TIPS 0.4%	High Yield 1.9%	Global Stocks -41.9%	Real Estate -35.0%	Cash 0.1%	Commodities -13.3%	Commodities -1.1%

<b>Global Bonds</b> (BC Global Aggregate)	<b>Low Volatility Hedge</b> (HFRI Conservative Index)	<b>Long/Short Hedge</b> (HFRI Equity Hedge Index)	<b>Commodities</b> (DJ UBS Commodities Index)	<b>Cash</b> (90 day T-bill)
<b>Inflation</b> (US CPI)	<b>High Yield</b> (BC High Yield)	<b>TIPS</b> (BC US TIPS)	<b>Private Real Estate</b> (NCREIF Townsend Core*)	<b>Global Stocks</b> (MSCI ACWI)

\*NCREIF Townsend Core returns are reported on a one-quarter lag. Returns represented here are from the time period of 10/31/2011-9/30/2012.

**This chart shows that different asset classes have come in and out of favor over time. This demonstrates the importance of managing risk through diversification.**