



# Asset Class Returns

Annual Returns for Key Indices (1992-2011)

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# Asset Allocation Risk and Reward

Annual Returns (1926-2011)

# Asset Class Returns

Annual Returns for Key Indices (1992-2011)  
Ranked in order of performance (Best to Worst)

BEST



	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	Small Cap Value 29.15%	Emerging Markets Equity 74.84%	International Equity 8.06%	Large Cap Value 38.36%	REIT Index 37.05%	Large Cap Value 35.19%	Large Cap Growth 38.71%	Emerging Markets Equity 66.41%	REIT Index 31.04%	Small Cap Value 14.02%
	REIT Index 15.13%	International Equity 32.94%	REIT Index 2.66%	Large Cap Core 37.77%	Emerging Market Debt 35.23%	Large Cap Core 32.85%	Large Cap Core 27.02%	Small Cap Growth 43.09%	Small Cap Value 22.83%	REIT Index 12.35%
	Large Cap Value 13.58%	Small Cap Value 23.86%	Large Cap Growth 2.62%	Large Cap Growth 37.19%	Large Cap Growth 23.12%	Small Cap Value 31.78%	International Equity 20.33%	Large Cap Growth 33.16%	Emerging Market Debt 14.41%	Core Fixed Income 8.44%
	Emerging Markets Equity 11.40%	Large Cap Value 18.07%	Large Cap Core 0.39%	Small Cap Growth 31.04%	Large Cap Core 22.45%	Large Cap Growth 30.49%	Large Cap Value 15.63%	International Equity 27.30%	Core Fixed Income 11.63%	International Fixed Income 6.12%
	Large Cap Core 8.93%	60/40 Diversified Portfolio 17.35%	60/40 Diversified Portfolio -1.17%	Emerging Market Debt 26.38%	Large Cap Value 21.64%	REIT Index 19.66%	60/40 Diversified Portfolio 13.09%	Emerging Market Debt 24.18%	International Fixed Income 9.64%	Emerging Market Debt 1.36%
	International Fixed Income 8.03%	REIT Index 15.14%	Small Cap Value -1.55%	Small Cap Value 25.75%	Small Cap Value 21.37%	60/40 Diversified Portfolio 17.07%	International Fixed Income 11.53%	Large Cap Core 20.91%	Large Cap Value 7.01%	Emerging Markets Equity -2.38%
	Small Cap Growth 7.77%	International Fixed Income 13.42%	Large Cap Value -1.99%	60/40 Diversified Portfolio 24.04%	60/40 Diversified Portfolio 14.05%	Small Cap Growth 12.95%	Core Fixed Income 8.70%	60/40 Diversified Portfolio 17.13%	60/40 Diversified Portfolio -2.37%	60/40 Diversified Portfolio -4.70%
	Core Fixed Income 7.40%	Small Cap Growth 13.37%	Small Cap Growth -2.44%	Core Fixed Income 18.46%	International Fixed Income 11.82%	Emerging Market Debt 11.95%	Small Cap Growth 1.23%	Large Cap Value 7.34%	Large Cap Core -7.79%	Large Cap Value -5.60%
	60/40 Diversified Portfolio 6.62%	Large Cap Core 10.18%	Core Fixed Income -2.92%	International Fixed Income 17.92%	Small Cap Growth 11.32%	International Fixed Income 11.07%	Small Cap Value -6.46%	International Fixed Income 2.88%	International Equity -13.96%	Small Cap Growth -9.23%
	Large Cap Growth 5.00%	Core Fixed Income 9.75%	International Fixed Income -4.02%	REIT Index 12.24%	International Equity 6.36%	Core Fixed Income 9.64%	Emerging Market Debt -11.54%	Core Fixed Income -0.82%	Large Cap Growth -22.42%	Large Cap Core -12.45%
	International Equity -11.85%	Large Cap Growth 2.87%	Emerging Markets Equity -7.32%	International Equity 11.55%	Emerging Markets Equity 6.03%	International Equity 2.06%	REIT Index -17.01%	Small Cap Value -1.48%	Small Cap Growth -22.43%	Large Cap Growth -20.42%
			Emerging Market Debt -18.35%	Emerging Markets Equity -5.21%	Core Fixed Income 3.64%	Emerging Markets Equity -11.59%	Emerging Markets Equity -25.34%	REIT Index -2.58%	Emerging Markets Equity -30.61%	International Equity -21.21%

Large Cap Core – represented by Russell 1000 Index

International Equity – represented by MSCI EAFE Index

Emerging Markets Equity – represented by MSCI Emerging Markets Free Index

Core Fixed Income – represented by Barclays Capital U.S. Aggregate Bond Index

REIT Index – represented by DJ U.S. Select REIT Index

High Yield Bond – represented by U.S. High Yield Master II Constrained Index

Emerging Market Debt – represented by JP Morgan EMBI Global Index

International Fixed Income – represented by Citigroup Bond WGBI Non-US Hedged Index

Large Cap Growth – represented by Russell® 1000 Growth Index

WORST

Source: Ibbotson Associates. This material has been obtained from sources generally considered reliable. No guarantee can be made as to its accuracy. Not intended to represent the performance of any particular investment. Indices are unmanaged and one cannot invest directly in an index.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Emerging Market Debt 13.11%	Emerging Markets Equity 56.28%	REIT Index 33.16%	Emerging Markets Equity 34.54%	REIT Index 35.97%	Emerging Markets Equity 39.78%	International Fixed Income 8.01%	Emerging Markets Equity 79.02%	Small Cap Growth 29.09%	REIT Index 9.37%
Core Fixed Income 10.25%	Small Cap Growth 48.54%	Emerging Markets Equity 25.95%	International Equity 14.02%	Emerging Markets Equity 32.59%	Large Cap Growth 11.81%	Core Fixed Income 5.24%	High Yield Bond 58.10%	REIT Index 28.07%	Emerging Market Debt 8.46%
International Fixed Income 6.85%	Small Cap Value 46.03%	Small Cap Value 22.25%	REIT Index 13.82%	International Equity 26.86%	International Equity 11.63%	Emerging Market Debt -10.91%	Large Cap Growth 37.21%	Small Cap Value 24.50%	Core Fixed Income 7.84%
REIT Index 3.58%	International Equity 39.17%	International Equity 20.70%	Emerging Market Debt 10.73%	Small Cap Value 23.48%	60/40 Diversified Portfolio 7.98%	60/40 Diversified Portfolio -24.55%	Small Cap Growth 34.47%	Emerging Markets Equity 19.20%	High Yield Bond 4.37%
Emerging Markets Equity -6.00%	REIT Index 36.18%	Large Cap Value 16.49%	60/40 Diversified Portfolio 7.98%	Large Cap Value 22.25%	Small Cap Growth 7.05%	High Yield Bond -26.11%	International Equity 32.46%	Large Cap Growth 16.71%	International Fixed Income 4.06%
60/40 Diversified Portfolio -8.02%	Large Cap Value 30.03%	Small Cap Growth 14.31%	Large Cap Value 7.05%	Large Cap Core 15.46%	Core Fixed Income 6.96%	Small Cap Value -28.92%	REIT Index 28.46%	Large Cap Value 15.51%	Large Cap Growth 2.64%
Small Cap Value -11.43%	Large Cap Core 29.89%	60/40 Diversified Portfolio 12.00%	Large Cap Core 6.27%	60/40 Diversified Portfolio 14.55%	Emerging Market Debt 6.28%	Large Cap Value -36.85%	Large Cap Core 28.43%	High Yield Bond 15.07%	Large Cap Core 1.50%
Large Cap Value -15.52%	Large Cap Growth 29.75%	Emerging Market Debt 11.73%	International Fixed Income 5.69%	Small Cap Growth 13.35%	Large Cap Core 5.77%	Large Cap Core -37.60%	Emerging Market Debt 28.18%	Large Cap Core 15.06%	60/40 Diversified Portfolio 0.70%
International Equity -15.66%	High Yield Bond 27.97%	Large Cap Core 11.40%	Large Cap Growth 5.26%	High Yield Bond 10.76%	International Fixed Income 4.88%	Large Cap Growth -38.44%	60/40 Diversified Portfolio 26.28%	60/40 Diversified Portfolio 12.83%	Large Cap Value 0.39%
Large Cap Core -21.65%	Emerging Market Debt 25.66%	High Yield Bond 10.87%	Small Cap Value 4.71%	Emerging Market Debt 9.88%	High Yield Bond 2.53%	Small Cap Growth -38.54%	Small Cap Value 20.58%	Emerging Market Debt 12.04%	Small Cap Growth -2.91%
Large Cap Growth -27.88%	60/40 Diversified Portfolio 25.48%	Large Cap Growth 6.30%	Small Cap Growth 4.15%	Large Cap Growth 9.07%	Large Cap Value -0.17%	REIT Index -39.20%	Large Cap Value 19.69%	International Equity 8.21%	Small Cap Value -5.50%
Small Cap Growth -30.26%	Core Fixed Income 4.11%	International Fixed Income 5.17%	High Yield Bond 2.78%	Core Fixed Income 4.33%	Small Cap Value -9.78%	International Equity -43.06%	Core Fixed Income 5.93%	Core Fixed Income 6.54%	International Equity -11.73%
	International Fixed Income 1.88%	Core Fixed Income 4.34%	Core Fixed Income 2.43%	International Fixed Income 3.10%	REIT Index -17.55%	Emerging Markets Equity -53.18%	International Fixed Income 2.38%	International Fixed Income 2.48%	Emerging Markets Equity -18.17%

Large Cap Value – represented by Russell® 1000 Value Index





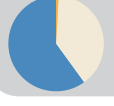


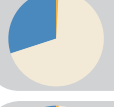



Small Cap Value – represented by Russell® 2000 Value Index

Small Cap Growth – represented by Russell® 2000 Growth Index

60/40 Diversified Portfolio – Annual returns for the 60/40 diversified portfolio are based on 24% Barclays Capital U.S. Aggregate Bond Index, 19% Russell 1000 Growth, 18% Russell 1000 Value, 12% MSCI EAFE, 6% MSCI Emerging Market, 6% Citigroup WGBI, Non-US, Hedged 4% Merrill Lynch U.S. High Yield Master II Constrained, 4% J.P. Morgan EMBI Global, 3% Russell 2000 Growth, 2% Russell 2000 Value, and 2% Dow Jones DJ U.S. Select REIT Index.

# Asset Allocation Risk and Reward

Annual Returns (1926–2011)  
Average Annual Inflation: 3.07%

	Average Return	Percentage Positive Yrs.	Average Gain**	Largest Gain	Percentage Negative Yrs.	Average Loss*	Largest Loss	Percentage of Yrs. Greater than Inflation***
 <p>99% Stocks 0% Bonds 1% Cash</p>	11.69%	72.09%	21.41%	53.45%	27.91%	-13.44%	-42.90%	67.44%
 <p>80% Stocks 19% Bonds 1% Cash</p>	10.50%	74.42%	17.80%	43.54%	25.58%	-10.71%	-35.10%	70.93%
 <p>70% Stocks 29% Bonds 1% Cash</p>	9.88%	75.58%	15.95%	38.33%	24.42%	-9.16%	-31.00%	70.93%
 <p>60% Stocks 39% Bonds 1% Cash</p>	9.26%	76.74%	14.35%	33.11%	23.26%	-7.54%	-26.90%	70.93%
 <p>50% Stocks 49% Bonds 1% Cash</p>	8.64%	79.07%	12.57%	27.89%	20.93%	-6.21%	-22.80%	69.77%
 <p>40% Stocks 59% Bonds 1% Cash</p>	8.01%	81.40%	10.92%	25.84%	18.60%	-4.70%	-18.69%	70.93%
 <p>30% Stocks 69% Bonds 1% Cash</p>	7.39%	86.05%	9.23%	26.61%	13.95%	-3.91%	-14.59%	73.26%
 <p>20% Stocks 79% Bonds 1% Cash</p>	6.77%	90.70%	7.80%	27.38%	9.30%	-3.25%	-10.49%	74.42%
 <p>10% Stocks 89% Bonds 1% Cash</p>	6.15%	94.19%	6.71%	28.15%	5.81%	-3.01%	-6.39%	70.93%
 <p>0% Stocks 99% Bonds 1% Cash</p>	5.53%	89.53%	6.36%	28.91%	10.47%	-1.64%	-5.05%	62.79%

**Stocks** – S&P 500 Index

**Bonds** – U.S. Intermediate Term Government Bonds

**Cash** – U.S. 30 Day Treasury Bill

**Inflation** – Consumer Price Index

**Source** – Ibbotson Associates

## Average Return based on one-year average.

\*Average Loss: the average loss when there is a negative return.

\*\*Average Gain: the average gain when there is a positive return.

\*\*\*Percentage of Yrs. Greater than Inflation: percentage of years that the one-year return was greater than inflation.

The indices illustrated herein are unmanaged indices. You cannot invest in an index. Index returns do not reflect the impact of any management fees, transaction costs or expenses. The index information seen here is for illustrative purposes only. For more information, please contact your financial advisor. This is not indicative of any specific investment.

## Mutual Funds:

- Are not insured by the FDIC or any other agency
- Are not obligations of any financial institution
- May lose value

The information presented is past performance. Past performance is no guarantee of future return. Investing involves risk including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise.

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