

Twenty Year View of Asset Class Returns

Annual Returns of Key Indices (1992-2011) Ranked in Order of Performance (Best to Worst)

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Small Cap Value 29.14%	Int'l 32.56%	Commdty 11.73%	Large Cap Growth 38.13%	Real Estate 37.05%	Large Cap Growth 36.52%	Large Cap Growth 42.15%	Small Cap Growth 43.09%	Real Estate 31.04%	Small Cap Value 14.03%	Commdty 23.86%	Small Cap Growth 48.53%	Real Estate 33.16%	Commdty 17.54%	Real Estate 39.97%	Large Cap Growth 11.81%	Fixed Income 5.24%	Large Cap Growth 37.21%	Small Cap Growth 29.09%	Real Estate 9.24%
Real Estate 15.13%	Small Cap Value 23.84%	Int'l 7.78%	Large Cap Core 37.58%	Large Cap Growth 23.98%	Large Cap Core 33.36%	Large Cap Core 28.58%	Large Cap Growth 28.25%	Commdty 24.21%	Real Estate 12.35%	Fixed Income 10.26%	Small Cap Value 46.02%	Small Cap Value 22.25%	Real Estate 13.82%	Small Cap Value 23.48%	Commdty 11.08%	Small Cap Value -28.92%	Small Cap Growth 34.47%	Real Estate 28.60%	Fixed Income 7.84%
Large Cap Value 10.53%	Large Cap Value 18.60%	Large Cap Growth 3.13%	Large Cap Value 37.00%	Large Cap Core 22.96%	Small Cap Value 31.78%	Int'l 20.00%	Int'l 26.96%	Small Cap Value 22.83%	Fixed Income 8.44%	Real Estate 3.58%	Int'l 39.17%	Int'l 20.69%	Int'l 13.50%	Int'l 23.47%	Int'l 8.62%	Commdty -36.61%	Real Estate 28.60%	Small Cap Value 24.50%	Large Cap Growth 2.64%
Small Cap Growth 7.77%	Real Estate 15.14%	Real Estate 2.66%	Small Cap Growth 31.04%	Large Cap Value 21.99%	Large Cap Value 29.99%	Large Cap Value 14.68%	Large Cap Core 21.04%	Fixed Income 11.63%	Small Cap Growth -9.23%	Small Cap Value -11.43%	Real Estate 36.18%	Large Cap Value 15.71%	Large Cap Value 7.10%	Large Cap Value 22.24%	Small Cap Growth 7.05%	Large Cap Value -36.85%	Int'l 27.75%	Large Cap Growth 16.71%	Large Cap Core 2.11%
Large Cap Core 7.62%	Small Cap Growth 13.36%	Large Cap Core 1.32%	Small Cap Value 25.75%	Small Cap Value 21.37%	Real Estate 19.66%	Fixed Income 8.69%	Commdty 18.60%	Large Cap Value 6.08%	Large Cap Value -11.71%	Int'l -15.94%	Large Cap Value 31.77%	Small Cap Growth 14.31%	Large Cap Growth 5.26%	Large Cap Core 15.77%	Fixed Income 6.97%	Large Cap Core -37.03%	Large Cap Core 26.50%	Commdty 16.67%	Large Cap Value 0.39%
Fixed Income 7.40%	Large Cap Core 10.08%	Large Cap Value -0.63%	Fixed Income 18.47%	Commdty 16.99%	Small Cap Growth 12.95%	Small Cap Growth 1.23%	Large Cap Value 12.72%	Large Cap Core -9.11%	Large Cap Core -11.88%	Large Cap Value -20.85%	Large Cap Core 28.67%	Large Cap Core 10.88%	Large Cap Core 4.88%	Small Cap Growth 13.35%	Large Cap Core 5.48%	Large Cap Growth -38.44%	Small Cap Value 20.58%	Large Cap Value 15.51%	Small Cap Growth -2.91%
Large Cap Growth 5.07%	Fixed Income 9.75%	Small Cap Value -1.55%	Real Estate 12.24%	Small Cap Growth 11.26%	Fixed Income 9.65%	Small Cap Value -6.45%	Fixed Income -0.82%	Int'l -14.17%	Large Cap Growth -12.73%	Large Cap Core -22.10%	Large Cap Growth 25.65%	Commdty 7.64%	Small Cap Value 4.71%	Large Cap Growth 9.07%	Large Cap Value -0.17%	Small Cap Growth -38.54%	Large Cap Value 19.69%	Large Cap Core 15.06%	Small Cap Value -5.50%
Commdty 0.13%	Large Cap Growth 1.68%	Small Cap Growth -2.43%	Int'l 11.21%	Int'l 6.05%	Int'l 1.78%	Real Estate -17.01%	Small Cap Value -1.49%	Large Cap Growth -22.08%	Int'l -21.44%	Large Cap Growth -23.59%	Commdty 22.66%	Large Cap Growth 6.13%	Small Cap Growth 4.15%	Fixed Income 4.33%	Small Cap Value -9.78%	Real Estate -39.20%	Commdty 18.72%	Fixed Income 6.54%	Commdty -13.37%
Int'l -12.17%	Commdty -4.04%	Fixed Income -2.92%	Commdty 8.93%	Fixed Income 3.63%	Commdty -8.24%	Commdty -30.52%	Real Estate -2.58%	Small Cap Growth -22.43%	Commdty -22.32%	Small Cap Growth -30.26%	Fixed Income 4.11%	Fixed Income 4.33%	Fixed Income 2.43%	Commdty -2.71%	Real Estate -17.55%	Int'l -43.38%	Fixed Income 5.93%	Int'l 4.90%	Int'l -14.82%

Index Descriptions



The Barclays US Aggregate Bond Index is what was formerly known as the Lehman Brothers Aggregate Bond Index, an unmanaged market-weighted index that consists of U.S. Government and agency securities, mortgage-backed securities issued by the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association and investment-grade (rated BBB or better) corporate bonds, all of which will mature within 30 years.



The Morgan Stanley Capital International (MSCI) EAFE Index is an unmanaged index that measures the total returns of developed foreign stock markets in Europe, Asia, and the Far East.



The Russell 2000 Growth Index consists of those small-cap companies that have higher price-to-book ratios and higher forecasted growth value.



The Russell 2000 Value Index consists of those small-cap companies that have lower price-to-book ratios and lower forecasted growth values.



The S&P 500 Index is an unmanaged index that consists of the common stocks of 500 large-capitalization companies, within various industrial sectors, most of which are listed on the New York Stock Exchange.



The Russell 1000 Growth Index consists of companies that have higher price-to-book ratios and earnings potential. *



The Russell 1000 Value Index consists of companies that have lower price-to-book ratios and earnings potential. *



The Dow Jones UBS Commodity Index reflects the return of underlying futures prices of 19 physical commodities.



The Wilshire U.S. REIT Index measures U.S. publicly traded Real Estate Investment Trusts.

* As of 1/1/05, the Russell 1000 Growth and the Russell 1000 Value replaced the S&P/Barra Growth and the S&P/Barra Value respectively. Through 2004 on this chart, the S&P/Barra indices were used for Large Cap Growth and Large Cap Value.

Source: IDC; Morgan Stanley; Russell; Standard & Poor's; Dow Jones; Wilshire