



PERIODIC TABLE OF MARKET RETURNS

JANUARY

2017

The following table represents the calendar year returns for a variety of stock market and bond market indexes. In each calendar year, the best performing index is at the top and the worst performer at the bottom of each column. Indexes are ranked each year by their performance. Anything above the black horizontal line was positive for the year and anything below the line is negative. The purpose is to show the wide variations global investment markets experience on a year to year basis and how, frequently, bottom performing indexes in one period are top performers in the subsequent periods.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
	Emerging Eq. 76.51%	Russell 2000 26.86%							Emerging Eq. 5.47%
	Intl Small Cap 47.32%	Intl Small Cap 22.40%		Real Estate 27.73%				Russell 2000 21.31%	Intl Small Cap 3.54%
	High Yield 46.06%	Real Estate 19.63%		Intl Small Cap 20.42%				High Yield 14.72%	Intl Eq 2.90%
	Real Estate 37.13%	Emerging Eq. 18.88%		Emerging Eq. 18.22%				Russell 1000 12.05%	Global Eq 2.41%
	Intl Eq 31.78%	Commodities 16.83%		Intl Eq 17.32%				Commodities 11.77%	Emerging Debt 2.25%
	Global Eq 29.99%	Russell 1000 16.10%		Emerging Debt 16.76%	Russell 2000 38.82%	Real Estate 15.02%		Global Infrastructure 11.45%	S&P 500 Buywrite 2.22%
	Russell 1000 28.43%	Emerging Debt 15.68%		Russell 1000 16.42%	Russell 1000 33.11%	Russell 1000 13.24%		Emerging Eq 11.19%	Russell 1000 2.01%
	Russell 2000 27.17%	High Yield 14.26%		Russell 2000 16.35%	Intl Small Cap 29.69%	Global Infrastructure 12.12%		Emerging Debt 9.94%	Global Infrastructure 1.33%
	S&P 500 Buywrite 25.92%	Global Eq 11.76%		Global Eq 15.83%	Global Eq 26.68%	Barclays Agg 5.97%		Global Eq 7.51%	High Yield 1.14%
	Global Infrastructure 24.04%	Intl Eq 7.75%	Barclays Agg 7.84%	High Yield 14.59%	Intl Eq 22.78%	S&P 500 Buywrite 5.64%	Intl Small Cap 9.94%	S&P 500 Buywrite 7.07%	Muni Bond 0.77%
	Emerging Debt 21.98%	Barclays Agg 6.54%	Muni Bond 7.62%	Global Infrastructure 10.90%	Global Infrastructure 14.00%	Global Eq 4.94%	S&P 500 Buywrite 5.24%	Real Estate 4.06%	Real Estate 0.54%
	Commodities 18.91%	S&P 500 Buywrite 5.86%	S&P 500 Buywrite 5.72%	S&P 500 Buywrite 5.21%	S&P 500 Buywrite 13.26%	Russell 2000 4.89%	Muni Bond 2.45%	Barclays Agg 2.65%	Russell 2000 0.39%
Barclays Agg 5.24%	Muni Bond 7.18%	Global Infrastructure 4.80%	High Yield 5.39%	Barclays Agg 4.22%	High Yield 6.31%	Muni Bond 4.66%	Russell 1000 0.92%	Intl Small Cap 2.55%	Barclays Agg 0.20%
Muni Bond 4.23%	Barclays Agg 5.93%	Muni Bond 3.13%	Russell 1000 1.50%	Muni Bond 3.56%	Real Estate 3.67%	High Yield 3.49%	Barclays Agg 0.55%	Intl Eq 1.00%	Commodities 0.14%
Emerging Debt -5.22%			Global Infrastructure -1.30%	Commodities -1.06%	Muni Bond -0.32%	Emerging Eq -2.19%	Real Estate -0.79%	Muni Bond -0.10%	
High Yield -23.31%			Emerging Debt -1.75%		Barclays Agg -2.02%	Intl Small Cap -4.63%	Intl Eq -0.81%		
S&P 500 Buywrite -28.66%			Russell 2000 -4.18%		Emerging Eq -2.60%	Intl Eq -4.90%	Global Eq -0.87%		
Russell 2000 -33.79%			Global Eq -5.54%		Emerging Debt -8.98%	Emerging Debt -5.72%	High Yield -2.79%		
Commodities -35.65%			Real Estate -6.46%		Commodities -9.52%	Commodities -17.01%	Russell 2000 -4.41%		
Russell 1000 -37.60%			Intl Eq -12.14%				Global Infrastructure -12.17%		
Global Infrastructure -39.49%			Commodities -13.32%				Emerging Eq -14.92%		
Global Eq -40.71%			Intl Small Cap -15.66%				Emerging Debt -14.92%		
Intl Eq -43.38%			Emerging Eq -18.42%				Commodities -24.66%		
Intl Small Cap -46.78%									
Real Estate -48.16%									
Emerging Eq -53.33%									



ANNUALIZED MARKET RETURNS

QUARTER 4

2016

Last 3 Months	Year to Date	1 Year	3 Years (ann.)	5 Years (ann.)	10 Years (ann.)	15 Years (ann.)
10/1/2016 - 12/31/2016	1/1/2016 - 12/31/2016	1/1/2016 - 12/31/2016	1/1/2014 - 12/31/2016	1/1/2012 - 12/31/2016	1/1/2007 - 12/31/2016	1/1/2002 - 12/31/2016

	Russell 2000 21.31%	Russell 2000 21.31%			Russell 1000 7.08%	
	High Yield 14.72%	High Yield 14.72%		Russell 1000 14.69%	Russell 2000 7.07%	Intl Small Cap 9.92%
	Russell 1000 12.05%	Russell 1000 12.05%		Russell 2000 14.46%	High Yield 6.94%	Emerging Eq 9.50%
	Commodities 11.77%	Commodities 11.77%	Russell 1000 8.59%	Intl Small Cap 10.92%	Barclays Agg 4.34%	Global Infrastructure 9.02%
	Global Infrastructure 11.45%	Global Infrastructure 11.45%	Russell 2000 6.74%	Global Eq 10.41%	S&P 500 Buywrite 4.28%	Russell 2000 8.49%
	Emerging Eq 11.19%	Emerging Eq 11.19%	S&P 500 Buywrite 5.98%	Real Estate 9.48%	Global Eq 3.83%	High Yield 7.65%
	Emerging Debt 9.94%	Emerging Debt 9.94%	Real Estate 5.90%	S&P 500 Buywrite 7.24%	Emerging Debt 3.82%	Russell 1000 7.00%
Russell 2000 8.83%	Global Eq 7.51%	Global Eq 7.51%	High Yield 4.89%	High Yield 7.05%	Muni Bond 3.69%	Global Eq 5.83%
Russell 1000 3.83%	S&P 500 Buywrite 7.07%	S&P 500 Buywrite 7.07%	Global Eq 3.80%	Global Infrastructure 6.77%	Intl Small Cap 3.30%	Intl Eq 5.28%
Commodities 2.66%	Real Estate 4.06%	Real Estate 4.06%	Global Infrastructure 3.15%	Intl Eq 6.53%	Global Infrastructure 2.80%	S&P 500 Buywrite 5.22%
S&P 500 Buywrite 2.64%	Barclays Agg 2.65%	Barclays Agg 2.65%	Barclays Agg 3.03%	Barclays Agg 2.23%	Emerging Eq 1.84%	Barclays Agg 4.58%
Global Eq 1.86%	Intl Small Cap 2.55%	Intl Small Cap 2.55%	Intl Small Cap 2.45%	Muni Bond 2.03%	Real Estate 1.48%	Muni Bond 3.87%
High Yield 1.26%	Intl Eq 1.00%	Intl Eq 1.00%	Muni Bond 2.32%	Emerging Eq 1.28%	Intl Eq 0.75%	Commodities 1.16%
Intl Eq -0.71%	Muni Bond -0.10%	Muni Bond -0.10%	Intl Eq -1.60%	Emerging Debt -1.29%	Commodities -5.58%	
Muni Bond -2.62%			Emerging Eq -2.55%	Commodities -8.95%		
Intl Small Cap -2.82%			Emerging Debt -4.10%			
Barclays Agg -2.98%			Commodities -11.26%			
Emerging Eq -4.16%						
Global Infrastructure -4.28%						
Real Estate -5.59%						
Emerging Debt -6.09%						

Source: Morningstar

Indexes: Barclays Municipal 1-10Y Blend 1-12Y TR, Barclays US Agg Bond TR USD, BofAML US HY BB-B Constrained TR USD, CBOE S&P 500 Buywrite BXM, DJ UBS Commodity TR USD, FTSE EPRA/NAREIT Developed NR USD, JPM GBI EM Global Diversified TR USD, MSCI EAFE NR USD, MSCI EAFE Small Cap GR USD, MSCI EM NR USD, MSCI World NR USD, Russell 1000 TR USD, Russell 2000 TR USD, and S&P Global Infrastructure NR USD.

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