



PERIODIC TABLE OF MARKET RETURNS

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.

JULY

2017

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
	Emerging Eq. 78.51%	Russell 2000 26.86%							
	Intl Small Cap 47.32%	Intl Small Cap 22.40%		Real Estate 27.73%				Russell 2000 21.31%	Emerging Eq. 25.49%
	High Yield 46.06%	Real Estate 19.63%		Intl Small Cap 20.42%				High Yield 14.72%	Intl Small Cap 21.30%
	Real Estate 37.13%	Emerging Eq. 18.88%		Emerging Eq. 18.22%				Russell 1000 12.05%	Global Infrastructure 17.57%
	Intl Eq. 31.78%	Commodities 16.83%		Intl Eq. 17.32%				Commodities 11.77%	Intl Eq. 17.09%
	Global Eq. 29.99%	Russell 1000 16.10%		Emerging Debt 16.76%	Russell 2000 38.82%	Real Estate 15.02%		Global Infrastructure 11.45%	Global Eq. 13.31%
	Russell 1000 28.43%	Emerging Debt 15.68%		Russell 1000 16.42%	Russell 1000 33.11%	Russell 1000 13.24%		Emerging Eq. 11.19%	Emerging Debt 12.65%
	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%	Russell 1000 11.44%
	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%	S&P 500 Buywrite 8.63%
	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%	Real Estate 6.74%
	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%	Russell 2000 5.77%
	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%	High Yield 5.64%
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%	Muni Bond 3.67%
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%	Barclays Agg 2.71%
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%	Commodities -3.11%
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 2

2017

Last 3 Months 4/1/2017 - 6/30/2017	Year to Date 1/1/2017 - 6/30/2017	1 Year 7/1/2016 - 6/30/2017	3 Years (ann.) 7/1/2014 - 6/30/2017	5 Years (ann.) 7/1/2012 - 6/30/2017	10 Years (ann.) 7/1/2007 - 6/30/2017	15 Years (ann.) 7/1/2002 - 6/30/2017
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Intl Small Cap 8.30%	Emerging Eq 18.43%				Russell 1000 7.29%	
Emerging Eq 6.27%	Intl Small Cap 17.04%	Russell 2000 24.60%	Russell 1000 9.26%	Russell 1000 14.67%	High Yield 7.14%	
Intl Eq 6.12%	Global Infrastructure 13.82%	Emerging Eq 23.75%	Russell 2000 7.36%	Russell 2000 13.70%	Russell 2000 6.92%	Emerging Eq 10.60%
Global Infrastructure 5.63%	Intl Eq 13.81%	Intl Eq 20.27%	S&P 500 Buywrite 6.49%	Intl Small Cap 13.31%	S&P 500 Buywrite 4.62%	Intl Small Cap 10.34%
Global Eq 4.03%	Global Eq 10.66%	Intl Small Cap 23.64%	Intl Small Cap 5.97%	Global Eq 11.38%	Barclays Agg 4.48%	Global Infrastructure 9.72%
Emerging Debt 3.62%	Emerging Debt 10.36%	Global Eq 18.20%	Global Eq 5.24%	Global Infrastructure 8.75%	Global Eq 3.97%	Russell 2000 9.19%
S&P 500 Buywrite 3.07%	Russell 1000 9.27%	Russell 1000 18.03%	High Yield 4.56%	Russell 1000 8.69%	Emerging Debt 3.97%	Russell 1000 8.62%
Russell 1000 3.06%	S&P 500 Buywrite 7.21%	S&P 500 Buywrite 12.06%	Real Estate 3.67%	S&P 500 Buywrite 7.73%	Muni Bond 3.93%	High Yield 8.15%
Real Estate 2.71%	Russell 2000 4.99%	Global Infrastructure 11.73%	Global Infrastructure 2.64%	Real Estate 7.50%	Intl Small Cap 3.77%	Global Eq 7.21%
Russell 2000 2.46%	Real Estate 4.84%	High Yield 11.15%	Barclays Agg 2.48%	Intl Eq 6.67%	Global Infrastructure 2.89%	Intl Eq 6.31%
High Yield 2.21%	High Yield 4.54%	Emerging Debt 6.41%	Muni Bond 2.24%	Emerging Eq 3.96%	Emerging Eq 1.98%	S&P 500 Buywrite 6.11%
Barclays Agg 1.45%	Muni Bond 2.96%	Real Estate .21%	Intl Eq 1.15%	Muni Bond 2.26%	Real Estate 1.91%	Barclays Agg 4.48%
Muni Bond 1.39%	Barclays Agg 2.27%	Muni Bond .16%	Emerging Eq 1.07%	Barclays Agg 2.21%	Intl Eq 1.03%	Muni Bond 3.77%
Commodities -3.00%	Commodities -5.26%	Barclays Agg -3.1%	Emerging Debt -2.80%	Emerging Debt -6.7%	Commodities -6.49%	Commodities -0.1%
		Commodities -6.50%	Commodities -14.81%	Commodities -9.25%		

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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