

The Lam Group

Investment Management

ASSET CLASS RETURNS: 1998 - 2011

Asset Class	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
S&P 500 Index (DLC)	28.58	21.04	-9.10	-11.89	-22.10	28.69	10.88	4.91	15.80	5.49	-37.00	26.46	15.06	2.11
Russell 2000 Index (DSC)	-2.56	21.26	-3.03	2.49	-20.48	47.25	18.32	4.55	18.37	-1.56	-33.79	27.17	26.85	-4.18
MSCI EAFE Index, net div (ILC)	20.00	26.96	-14.17	-21.44	-15.94	38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14
MSCI EAFE SC Index, net div (ISC)	5.43**	19.73	-7.56	-12.51	-7.82	61.35	30.78	26.19	19.31	1.45	-47.01	46.78	22.04	-15.94
MSCI EM Index, net div (EMS)	-25.33*	66.49	-30.83	-2.61	-6.17	55.82	25.55	34.00	32.17	39.39	-53.33	78.51	18.88	-18.42
DJ US Select REIT Index (RE)	-17.01	-2.58	31.04	12.35	3.58	36.18	33.16	13.82	35.97	-17.55	-39.20	28.46	28.07	9.37
BarCap Aggregate Bond Index (DFI)	8.70	-0.79	11.66	8.48	10.28	4.13	4.35	2.43	4.33	6.96	5.24	5.94	6.54	7.84
BarCap High Yield Bond Index (DHY)	1.88	2.42	-5.86	5.27	-1.40	28.98	11.14	2.73	11.87	1.88	-26.17	58.23	15.12	4.98
Citigroup Non-\$ World Bond Index (IFI)	17.83	-5.04	-2.60	-3.48	22.01	18.54	12.13	-9.21	6.97	11.47	10.22	4.38	5.21	5.17
JPM EM Global Div Bond Index (EMD)	-8.11	19.56	12.68	9.70	13.65	22.21	11.62	10.25	9.86	6.15	-12.03	29.82	12.24	7.35
BarCap TIPS Index (TIPS)	3.94	2.40	13.15	7.89	16.56	8.39	8.46	2.84	0.49	11.62	-2.35	11.41	6.31	13.56
DJ UBS Commodities Index (COM)	-27.03	24.35	31.84	-19.52	25.92	23.95	9.16	21.36	2.08	16.22	-35.65	18.91	16.83	-13.32
GS Commodities Index (COM)	-35.74	40.91	49.77	-31.94	32.08	20.71	17.27	25.58	-15.10	32.68	-46.49	13.47	9.03	-1.18

THE RANDOMNESS OF ASSET CLASS RETURNS: 1998 - 2011

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Highest Return 1	28.58	66.49	49.77	12.35	32.08	61.35	33.16	34.00	35.97	39.39	10.22	78.51	28.07	13.56
2	20.00	40.91	31.84	9.70	25.92	55.82	30.78	26.19	32.17	32.68	5.24	58.23	26.85	9.37
3	17.83	26.96	31.04	8.48	22.01	47.25	25.55	25.58	26.34	16.22	-2.35	46.78	22.04	7.84
4	8.70	24.35	13.15	7.89	16.56	38.59	20.25	21.36	19.31	11.62	-12.03	31.78	18.88	7.35
5	5.43**	21.26	12.68	5.27	13.65	36.18	18.32	13.82	18.37	11.47	-26.17	29.82	16.83	5.17
6	3.94	21.04	11.66	2.49	10.28	28.98	17.27	13.54	15.80	11.17	-33.79	28.46	15.12	4.98
7	1.88	19.73	-2.60	-2.61	3.58	28.69	12.13	10.25	11.87	6.96	-35.65	27.17	15.06	2.11
8	-2.56	19.56	-3.03	-3.48	-1.40	23.95	11.62	4.91	9.86	6.15	-37.00	26.46	12.24	-1.18
9	-8.11	2.40	-5.86	-11.89	-6.17	22.21	11.14	4.55	6.97	5.49	-39.20	18.90	9.03	-4.18
10	-17.01	2.42	-7.56	12.51	-7.82	20.71	10.88	2.84	4.33	1.88	-43.38	13.47	7.75	-12.14
11	-25.33*	-0.79	-9.10	-19.52	-15.94	18.54	9.16	2.73	2.08	1.45	-46.49	11.41	6.54	-13.32
12	-27.03	-2.58	-14.17	-21.44	-20.48	8.39	8.46	2.43	0.49	-1.56	-47.01	5.94	6.31	-15.94
Lowest Return 13	-35.74	-5.04	-30.83	-31.94	-22.10	4.13	4.35	-9.21	-15.10	-17.55	-53.33	4.38	5.21	-18.42

** price only

* gross div

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