

The Lam Group

Investment Management

ASSET CLASS RETURNS: 2001 - 2015

| Asset Class | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------------|--------|--------|-------|-------|-------|--------|--------|--------|-------|-------|--------|-------|-------|--------|--------|
| S&P 500 Index (DLC) | -11.89 | -22.10 | 28.69 | 10.88 | 4.91 | 15.80 | 5.49 | -37.00 | 26.46 | 15.06 | 2.11 | 16.00 | 32.39 | 13.69 | 1.38 |
| Russell 2000 Index (DSC) | 2.49 | -20.48 | 47.25 | 18.32 | 4.55 | 18.37 | -1.56 | -33.79 | 27.17 | 26.85 | -4.18 | 16.35 | 38.82 | 4.89 | -4.41 |
| MSCI EAFE Index, net div (ILC) | -21.44 | -15.94 | 38.59 | 20.25 | 13.54 | 26.34 | 11.17 | -43.38 | 31.78 | 7.75 | -12.14 | 17.32 | 22.78 | -4.90 | -0.81 |
| MSCI EAFE SC Index, net div (ISC) | -12.51 | -7.82 | 61.35 | 30.78 | 26.19 | 19.31 | 1.45 | -47.01 | 46.78 | 22.04 | -15.94 | 20.00 | 29.30 | -4.95 | 9.59 |
| MSCI EM Index, net div (EMS) | -2.61 | -6.17 | 55.82 | 25.55 | 34.00 | 32.17 | 39.39 | -53.33 | 78.51 | 18.88 | -18.42 | 18.22 | -2.60 | -2.19 | -14.92 |
| DJ US Select REIT Index (RE) | 12.35 | 3.58 | 36.18 | 33.16 | 13.82 | 35.97 | -17.55 | -39.20 | 28.46 | 28.07 | 9.37 | 17.12 | 1.22 | 32.00 | 4.48 |
| BarCap Aggregate Bond Index (DFI) | 8.48 | 10.28 | 4.13 | 4.35 | 2.43 | 4.33 | 6.96 | 5.24 | 5.94 | 6.54 | 7.84 | 4.22 | -2.02 | 5.97 | 0.55 |
| BarCap High Yield Bond Index (DHY) | 5.27 | -1.40 | 28.98 | 11.14 | 2.73 | 11.87 | 1.88 | -26.17 | 58.23 | 15.12 | 4.98 | 15.81 | 7.44 | 2.45 | -4.47 |
| Citigroup Non-\$ World Bond Index (IFI) | -3.48 | 22.01 | 18.54 | 12.13 | -9.21 | 6.97 | 11.47 | 10.22 | 4.38 | 5.21 | 5.17 | 1.51 | -4.56 | -2.68 | -5.54 |
| JPM EM Global Div Bond Index (EMD) | 9.70 | 13.65 | 22.21 | 11.62 | 10.25 | 9.86 | 6.15 | -12.03 | 29.82 | 12.24 | 7.35 | 17.44 | -5.25 | 7.43 | 1.18 |
| BarCap TIPS Index (TIPS) | 7.89 | 16.56 | 8.39 | 8.46 | 2.84 | 0.49 | 11.62 | -2.35 | 11.41 | 6.31 | 13.56 | 6.98 | -8.61 | 3.64 | -1.44 |
| Bloomberg Commodities Index (COM) | -19.52 | 25.92 | 23.95 | 9.16 | 21.36 | 2.08 | 16.22 | -35.65 | 18.91 | 16.83 | -13.32 | -1.06 | -9.52 | -17.01 | -24.66 |
| S&P Commodities Index (COM) | -31.94 | 32.08 | 20.71 | 17.27 | 25.58 | -15.10 | 32.68 | -46.49 | 13.47 | 9.03 | -1.18 | 0.08 | -1.22 | -33.06 | -32.86 |

THE RANDOMNESS OF ASSET CLASS RETURNS: 2001 - 2015

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
|-----------------------|----------------------|--------|--------|--------|-------|-------|-------|--------|--------|--------|-------|--------|--------|-------|--------|--------|
| Highest Return | 1 | 12.35 | 32.08 | 61.35 | 33.16 | 34.00 | 35.97 | 39.39 | 10.22 | 78.51 | 28.07 | 13.56 | 20.00 | 38.82 | 32.00 | 9.59 |
| | 2 | 9.70 | 25.92 | 55.82 | 30.78 | 26.19 | 32.17 | 32.68 | 5.24 | 58.23 | 26.85 | 9.37 | 18.22 | 32.39 | 13.69 | 4.48 |
| | 3 | 8.48 | 22.01 | 47.25 | 25.55 | 25.58 | 26.34 | 16.22 | -2.35 | 46.78 | 22.04 | 7.84 | 17.44 | 29.30 | 7.43 | 1.38 |
| | 4 | 7.89 | 16.56 | 38.59 | 20.25 | 21.36 | 19.31 | 11.62 | -12.03 | 31.78 | 18.88 | 7.35 | 17.32 | 22.78 | 5.97 | 1.18 |
| | 5 | 5.27 | 13.65 | 36.18 | 18.32 | 13.82 | 18.37 | 11.47 | -26.17 | 29.82 | 16.83 | 5.17 | 17.12 | 7.44 | 4.89 | 0.55 |
| | 6 | 2.49 | 10.28 | 28.98 | 17.27 | 13.54 | 15.80 | 11.17 | -33.79 | 28.46 | 15.12 | 4.98 | 16.35 | 1.22 | 3.64 | -0.81 |
| | 7 | -2.61 | 3.58 | 28.69 | 12.13 | 10.25 | 11.87 | 6.96 | -35.65 | 27.17 | 15.06 | 2.11 | 16.00 | -1.22 | 2.45 | -1.44 |
| | 8 | -3.48 | -1.40 | 23.95 | 11.62 | 4.91 | 9.86 | 6.15 | -37.00 | 26.46 | 12.24 | -1.18 | 15.81 | -2.02 | -2.19 | -4.41 |
| | 9 | -11.89 | -6.17 | 22.21 | 11.14 | 4.55 | 6.97 | 5.49 | -39.20 | 18.90 | 9.03 | -4.18 | 6.98 | -2.60 | -2.68 | -4.47 |
| | 10 | 12.51 | -7.82 | 20.71 | 10.88 | 2.84 | 4.33 | 1.88 | -43.38 | 13.47 | 7.75 | -12.14 | 4.22 | -4.56 | -4.90 | -5.54 |
| | 11 | -19.52 | -15.94 | 18.54 | 9.16 | 2.73 | 2.08 | 1.45 | -46.49 | 11.41 | 6.54 | -13.32 | 1.51 | -5.25 | -4.95 | -14.92 |
| | 12 | -21.44 | -20.48 | 8.39 | 8.46 | 2.43 | 0.49 | -1.56 | -47.01 | 5.94 | 6.31 | -15.94 | 0.08 | -8.61 | -17.01 | -24.66 |
| | Lowest Return | 13 | -31.94 | -22.10 | 4.13 | 4.35 | -9.21 | -15.10 | -17.55 | -53.33 | 4.38 | 5.21 | -18.42 | -1.06 | -9.52 | -33.06 |

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