

Callan Periodic Table of Investment Returns

Annual Returns												Monthly Returns
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan 2019
Emerging Market Equity	U.S. Fixed Income	Emerging Market Equity	Small Cap Equity	U.S. Fixed Income	Real Estate	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income	Small Cap Equity
39.39%	5.24%	78.51%	26.85%	7.84%	27.73%	38.82%	15.02%	1.38%	21.31%	37.28%	0.01%	11.25%
Non-U.S. Equity	Non-U.S. Fixed Income	High Yield	Real Estate	High Yield	Emerging Market Equity	Large Cap Equity	Large Cap Equity	U.S. Fixed Income	High Yield	Non-U.S. Equity	High Yield	Real Estate
12.44%	4.39%	58.21%	19.63%	4.98%	18.23%	32.39%	13.69%	0.55%	17.13%	24.21%	-2.08%	10.87%
Non-U.S. Fixed Income	High Yield	Real Estate	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Estate	Large Cap Equity	Large Cap Equity	Non-U.S. Fixed Income	Emerging Market Equity
11.03%	-26.16%	37.13%	18.88%	4.36%	16.41%	21.02%	5.97%	-0.79%	11.96%	21.83%	-2.15%	8.77%
U.S. Fixed Income	Small Cap Equity	Non-U.S. Equity	High Yield	Large Cap Equity	Small Cap Equity	High Yield	Small Cap Equity	Non-U.S. Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Large Cap Equity
6.97%	-33.79%	33.67%	15.12%	2.11%	16.35%	7.44%	4.89%	-3.04%	11.19%	14.65%	-4.38%	8.01%
Large Cap Equity	Large Cap Equity	Small Cap Equity	Large Cap Equity	Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Small Cap Equity	Real Estate	Non-U.S. Fixed Income	Real Estate	Non-U.S. Equity
5.49%	-37.00%	27.17%	15.06%	-4.18%	16.00%	3.67%	2.45%	-4.41%	4.06%	10.51%	-5.63%	7.14%
High Yield	Non-U.S. Equity	Large Cap Equity	Non-U.S. Equity	Real Estate	High Yield	U.S. Fixed Income	Emerging Market Equity	High Yield	Non-U.S. Equity	Real Estate	Small Cap Equity	High Yield
1.87%	-43.56%	26.46%	8.95%	-6.46%	15.81%	-2.02%	-2.19%	-4.47%	2.75%	10.36%	-11.01%	4.52%
Small Cap Equity	Real Estate	Non-U.S. Fixed Income	U.S. Fixed Income	Non-U.S. Equity	U.S. Fixed Income	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Fixed Income	U.S. Fixed Income	High Yield	Non-U.S. Equity	Non-U.S. Fixed Income
-1.57%	-48.21%	7.53%	6.54%	-12.21%	4.21%	-2.60%	-3.08%	-6.02%	2.65%	7.50%	-14.09%	1.86%
Real Estate	Emerging Market Equity	U.S. Fixed Income	Non-U.S. Fixed Income	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Fixed Income	Non-U.S. Equity	Emerging Market Equity	Non-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	U.S. Fixed Income
-7.39%	-53.33%	5.93%	4.95%	-18.42%	4.09%	-3.08%	-4.32%	-14.92%	1.49%	3.54%	-14.58%	1.06%

Sources: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US
 ● EPRA Nareit Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500