

Client Presentation

The returns and other characteristics of the allocation mixes contained in this presentation are based on model/back-tested simulations to demonstrate broad economic principles. They were achieved with the benefit of hindsight and do not represent actual investment performance. There are limitations inherent in model performance; it does not reflect trading in actual accounts and may not reflect the impact that economic and market factors may have had on an advisor's decision making if the advisor were managing actual client money. Model performance is hypothetical and is for illustrative purposes only. Model performance shown includes reinvestment of dividends and other earnings but does not reflect the deduction of investment advisory fees or other expenses. Clients' investment returns would be reduced by the advisory fees and other expenses they would incur in the management of their accounts.

Past performance is not a guarantee of future results, and there is always the risk that an investor may lose money. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

1. Diversification

- I. The Impact of Volatility
- II. The Randomness of Returns
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The Impact of Volatility

Impact on a Hypothetical \$100,000 Portfolio

	Year 1 Return	Year 2 Return	Average Return	Compound Return	Value at End of Year 2
Portfolio #1	50%	-50%	0%	-13.4%	\$75,000
Portfolio #2	10%	-10%	0%	-0.5%	\$99,000

The Randomness of Returns

Annual Return (%)

Highest Return



Lowest Return

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	40.09	37.05	36.94	28.58	66.42	31.04	40.59	7.62	74.48	35.14	34.54	35.97	39.78	8.83	79.02
	37.58	22.96	33.75	23.11	33.01	8.96	18.04	5.11	69.18	33.16	24.13	32.99	8.16	6.60	70.19
	30.63	22.36	33.36	11.95	30.16	8.28	12.35	3.82	66.79	32.11	22.63	32.59	8.04	4.75	51.48
	26.66	19.97	25.79	10.24	28.41	7.33	8.44	3.58	60.25	30.58	15.10	27.54	6.35	-37.00	47.81
	13.39	17.43	19.66	9.69	21.51	4.01	7.28	3.39	57.81	27.33	13.82	26.32	6.31	-38.64	47.02
	12.71	10.23	7.27	8.41	21.04	-2.01	6.44	-2.85	56.26	25.95	9.70	21.87	6.24	-39.20	44.83
	12.24	7.67	7.12	7.75	6.99	-3.08	-2.37	-6.00	36.43	19.15	5.61	21.70	5.95	-42.54	37.51
	10.32	6.04	5.93	5.91	4.37	-6.40	-2.71	-11.72	36.18	17.74	4.91	17.08	5.49	-44.49	28.46
	7.92	5.49	0.39	-2.33	4.04	-9.10	-6.48	-13.84	28.69	10.88	4.45	15.80	-2.61	-45.12	26.46
	3.96	4.54	-11.59	-10.04	3.55	-12.26	-11.89	-19.87	2.04	2.65	3.08	4.32	-12.24	-47.11	2.29
	0.99	3.49	-14.55	-17.01	1.90	-12.26	-15.41	-22.10	1.95	1.35	2.36	4.09	-17.55	-53.14	0.80
	-5.19	2.80	-15.12	-25.33	-2.58	-30.60	-16.75	-30.28	1.47	0.83	1.34	3.75	-18.38	-53.18	0.19

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
US Large Cap	37.58	22.96	33.36	28.58	21.04	-9.10	-11.89	-22.10	28.69	10.88	4.91	15.80	5.49	-37.00	26.46
US Large Cap Value	40.09	19.97	33.75	11.95	6.99	-6.40	-2.71	-30.28	36.43	17.74	9.70	21.87	-12.24	-53.14	37.51
US Small Cap	30.63	17.43	25.79	-2.33	28.41	-12.26	18.04	-19.87	57.81	19.15	5.61	17.08	-2.61	-38.64	47.02
US Small Cap Value	26.66	22.36	36.94	-10.04	4.37	-3.08	40.59	-11.72	74.48	27.33	4.45	21.70	-18.38	-44.49	70.19
US Real Estate	12.24	37.05	19.66	-17.01	-2.58	31.04	12.35	3.58	36.18	33.16	13.82	35.97	-17.55	-39.20	28.46
International Value	10.32	10.23	0.39	23.11	33.01	4.01	-15.41	-13.84	69.18	30.58	15.10	32.99	6.35	-45.12	51.48
International Sm all Cap	0.99	2.80	-14.55	10.24	30.16	-12.26	-16.75	-2.85	60.25	32.11	22.63	26.32	8.04	-47.11	44.83
International Sm all Cap Value	3.96	3.49	-15.12	9.69	21.51	-2.01	-6.48	3.82	66.79	35.14	24.13	27.54	6.24	-42.54	47.81
Emerging Markets	-5.19	6.04	-11.59	-25.33	66.42	-30.60	-2.37	-6.00	56.26	25.95	34.54	32.59	39.78	-53.18	79.02
One-Year US Fixed	7.92	5.49	5.93	5.91	4.04	7.33	7.28	3.39	1.47	0.83	2.36	4.32	5.95	4.75	0.80
Five-Year US Government Fixed	12.71	4.54	7.12	7.75	1.90	8.96	8.44	7.62	2.04	1.35	1.34	3.75	8.16	8.83	0.19
Five-Year Global Fixed	13.39	7.67	7.27	8.41	3.55	8.28	6.44	5.11	1.95	2.65	3.08	4.09	6.31	6.60	2.29

In US dollars. US Large Cap is the S&P 500 Index, provided by Standard & Poor's Index Services Group. US value (ex utilities) and US Small Cap data provided by Fama/French. US Real Estate is the Dow Jones Wilshire REIT Index, provided by Dow Jones Indexes. International Value data provided by Fama/French from Bloomberg and MSCI securities data. International Small Cap data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. International Small Cap Value data compiled by Dimensional from Bloomberg and StyleResearch securities data. Emerging Markets is the MSCI Emerging Markets Index (gross dividends), copyright MSCI 2010, all rights reserved; see MSCI disclosure page for additional information. One-Year US Fixed is the Merrill Lynch One-Year US Treasury Note Index, used with permission; copyright 2010 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Five-Year US Government Fixed is the Barclays Capital Treasury Bond Index 1-5 Years, formerly Lehman Brothers, provided by Barclays Bank PLC. Five-Year Global Fixed is the Citigroup World Government Bond Index 1-5 Years (hedged), copyright 2010 by Citigroup. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Model Portfolio: Allocations

		Model Portfolio 1	Model Portfolio 2	Model Portfolio 3	Model Portfolio 4	Model Portfolio 5
EQUITY		60%	60%	60%	60%	60%
US STOCKS		60%	60%	60%	60%	30%
US Large Cap	S&P 500 Index	60.0%	60.0%	30.0%	15.0%	7.5%
US Large Cap Value	Fama/French US Large Cap Value Index ¹	—	—	—	15.0%	7.5%
US Small Cap	Fama/French US Small Cap Index ¹	—	—	30.0%	15.0%	7.5%
US Small Cap Value	Fama/French US Small Cap Value Index ¹	—	—	—	15.0%	7.5%
NON-US STOCKS		0%	0%	0%	0%	30%
International Large Cap Value	Fama/French International Value Index	—	—	—	—	15.0%
International Small Cap	International Small Cap Index	—	—	—	—	15.0%
FIXED INCOME		40%	40%	40%	40%	40%
One-Year US Fixed	Merrill Lynch One-Year US Treasury Note Index	—	40.0%	40.0%	40.0%	40.0%
US Fixed (all maturities)	Barclays Capital US Government/Credit Bond Index 1-30+ Years	40.0%	—	—	—	—

1. Excludes utilities.

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For illustrative purposes only. The balanced strategies are not recommendations for an actual allocation. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Not to be construed as investment advice.

Model Portfolio: Historical Returns

Annual Return (%)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Annualized Return	Annual Standard Deviation
Highest Return	30.24	15.97	23.92	20.93	16.45	-0.62	9.52	-7.45	34.81	15.37	8.45	16.36	6.19	-19.92	28.35	7.76	12.69
	25.72	14.94	22.39	19.51	15.65	-0.73	4.76	-8.85	30.20	11.59	4.64	13.19	5.68	-20.30	27.50	6.92	12.37
	23.63	14.60	21.85	10.24	14.24	-1.69	1.39	-11.24	26.54	9.34	4.10	11.59	3.24	-20.79	22.36	7.66	12.52
	23.41	14.32	20.12	9.48	11.76	-2.53	-3.73	-11.24	19.09	8.21	3.90	11.20	2.46	-24.09	17.69	7.95	13.84
Lowest Return	14.99	10.36	9.99	6.59	10.74	-3.48	-4.22	-11.91	17.80	6.86	3.89	10.99	-1.78	24.93	16.20	8.58	13.60
Model Portfolio 1	30.24	14.94	23.92	20.93	11.76	-0.73	-3.73	-8.85	19.09	8.21	3.90	10.99	6.19	-19.92	17.69	7.76	12.69
Model Portfolio 2	25.72	15.97	22.39	19.51	14.24	-2.53	-4.22	-11.91	17.80	6.86	3.89	11.20	5.68	-20.30	16.20	6.92	12.37
Model Portfolio 3	23.63	14.32	20.12	10.24	16.45	-3.48	4.76	-11.24	26.54	9.34	4.10	11.59	3.24	-20.79	22.36	7.66	12.52
Model Portfolio 4	23.41	14.60	21.85	6.59	10.74	-1.69	9.52	-11.24	30.20	11.59	4.64	13.19	-1.78	-24.09	27.50	7.95	13.84
Model Portfolio 5	14.99	10.36	9.99	9.48	15.65	-0.62	1.39	-7.45	34.81	15.37	8.45	16.36	2.46	-24.93	28.35	8.58	13.60

Assumes all strategies have been rebalanced quarterly.

The S&P data are provided by Standard & Poor's Index Services Group. Fama/French data provided by Fama/French. International Small Cap data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. MSCI data copyright MSCI 2010, all rights reserved; see MSCI disclosure page for additional information. The Merrill Lynch indices are used with permission; copyright 2010 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Barclays Capital data, formerly Lehman Brothers, provided by Barclays Bank PLC.

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Equity Returns of Developed Markets

Annual Return (%)

Highest Return	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	Austria	Spain	Japan	Belg.	Austria	UK	H.K.	H.K.	H.K.	Norway	Switz.	Spain	Switz.	Belg.	Sing.	Switz.	Austral.	Austria	Austria	Austria	Can.	Spain	H.K.	Japan	Norway
	176.27	121.22	43.00	53.61	103.91	10.29	49.51	32.29	16.67	23.57	44.11	40.05	44.25	67.76	99.42	5.83	168	16.56	58.03	71.52	28.31	49.36	4120	-29.21	87.07
	Ger.	Italy	Spain	Den.	Ger.	H.K.	Austral.	Switz.	Sing.	Japan	US	Sweden	Italy	Italy	Sweden	Can.	Austria	Austral.	Spain	Belg.	Japan	Sing.	Ger.	Switz.	Austral.
	135.23	108.31	36.91	52.70	46.28	9.18	33.65	17.24	67.97	21.44	37.14	37.22	35.50	52.53	79.76	5.35	-5.63	-1.34	55.70	43.53	25.52	46.71	35.21	-30.49	76.43
	Italy	Japan	UK	Sweden	Norway	Austria	US	US	Switz.	Sweden	Sweden	H.K.	Den.	Spain	Japan	Den.	Belg.	Norway	Sweden	Norway	Austria	Norway	Norway	US	Sing.
	131.71	99.41	35.07	48.32	45.53	6.35	30.07	6.39	45.75	18.33	33.39	33.07	34.54	49.90	6154	3.47	-10.90	-7.25	54.73	38.39	24.64	45.12	3143	-37.57	73.96
	Switz.	Belg.	Den.	Norway	Den.	Norway	Sing.	Sing.	Norway	Neth.	Spain	Norway	US	France	H.K.	Norway	Spain	Italy	Ger.	Sweden	Den.	Swede	Can.	Spain	Swede
	105.76	78.39	13.23	42.40	43.92	0.66	24.94	6.29	42.02	1170	29.83	28.64	33.38	4153	59.51	-0.89	-11.34	-7.33	54.73	36.28	24.50	43.39	29.57	-40.60	64.16
	France	France	Can.	France	Sing.	Den.	France	France	Sweden	Italy	Neth.	Neth.	Spain	US	Can.	Italy	Norway	Japan	Can.	Italy	Norway	Den.	Sing.	France	H.K.
	82.03	78.36	11.66	37.86	42.29	-0.91	17.83	2.80	37.00	1155	27.72	27.51	25.43	30.14	5177	-131	-12.22	-10.30	54.14	32.49	24.26	38.77	28.35	-43.27	60.15
	Belg.	Sweden	Austral.	Austral.	France	US	Neth.	Neth.	Ger.	Belg.	Belg.	UK	Ger.	Ger.	Norway	Neth.	US	Switz.	Den.	Den.	Switz.	Belg.	Austral.	Can.	Belg.
	76.60	65.60	9.25	36.40	36.14	-3.15	17.81	2.30	35.67	8.23	25.88	27.44	24.58	29.44	3168	-4.10	-12.39	-10.30	52.27	30.82	16.33	36.66	28.34	-45.51	57.49
	Norway	H.K.	Belg.	Japan	Neth.	Neth.	Den.	Belg.	Neth.	Sing.	H.K.	Can.	Neth.	Switz.	France	France	UK	Sing.	Austral.	Austral.	Austral.	Austria	Den.	Ger.	Can.
	68.62	56.10	7.86	35.38	35.78	-3.19	16.55	-1.46	35.28	6.70	22.58	26.34	23.77	23.53	29.26	-4.32	-14.06	-11.05	49.94	30.34	16.02	36.54	25.59	-45.87	56.18
	Den.	Sing.	Neth.	Sing.	Sweden	Switz.	UK	UK	Austral.	Austral.	UK	US	UK	Neth.	US	Austral.	Den.	Can.	Norway	Spain	Sing.	Ger.	Spain	Sing.	Spain
	60.30	45.18	7.06	33.35	31.82	-6.22	16.02	-3.67	35.18	5.40	21.26	23.24	22.61	23.22	2192	-9.94	-14.80	-13.21	39.39	28.93	14.37	35.99	23.95	-47.35	43.48
	Neth.	Austral.	Norway	H.K.	US	Ger.	Switz.	Ger.	Den.	Ger.	Den.	Den.	Belg.	UK	Ger.	UK	H.K.	Belg.	Italy	H.K.	Neth.	France	Neth.	Den.	UK
	59.62	42.28	5.66	28.10	30.01	-9.36	15.75	-10.28	32.81	4.66	18.78	21.80	13.56	17.82	20.03	-1154	-18.61	-14.96	38.19	24.98	13.85	34.48	20.59	-47.56	43.30
	Sweden	Neth.	US	Ger.	Switz.	Belg.	Spain	Austria	Spain	Den.	Ger.	France	Sweden	Sweden	Austral.	Austria	Can.	UK	France	Sing.	Sweden	Italy	France	Neth.	Austria
	56.94	40.73	2.91	20.60	26.20	-10.97	15.62	-10.64	29.76	3.76	16.41	21.19	12.93	13.96	17.62	-1197	-20.44	-15.22	37.81	22.27	10.31	32.49	13.24	-48.22	43.20
	Spain	Ger.	Sing.	US	UK	Sing.	Sweden	Austral.	Italy	Switz.	Can.	Austral.	France	Den.	UK	US	Switz.	Spain	Japan	Can.	Ger.	Neth.	UK	UK	Neth.
	54.73	35.29	2.29	14.61	21.87	-11.68	14.42	-10.84	28.53	3.54	16.09	16.47	11.94	8.98	12.44	-12.84	-21.36	-15.29	35.90	22.20	9.92	31.38	8.36	-48.34	42.25
	UK	Austria	Austria	Can.	Can.	France	Belg.	Can.	Austria	US	France	Ger.	Can.	Austral.	Den.	H.K.	Neth.	Den.	Belg.	UK	France	Austral.	Italy	Sweden	Den.
	53.04	34.75	2.23	14.25	21.36	-13.84	13.76	-14.22	28.09	1.13	14.12	13.57	11.20	6.07	12.08	-14.75	-22.11	-16.04	32.31	19.57	9.88	30.86	6.06	-49.86	36.57
	H.K.	Switz.	Sweden	Neth.	Italy	Spain	Japan	Sweden	Japan	UK	Austral.	Italy	Norway	Japan	Neth.	Ger.	France	H.K.	UK	France	Belg.	UK	US	Italy	France
	51.68	33.37	2.00	14.17	19.41	-13.84	8.91	-14.43	25.45	-1.61	11.19	12.59	6.25	5.03	6.88	-15.59	-22.36	-17.79	31.26	18.48	9.05	30.61	5.44	-49.98	31.83
	Japan	UK	H.K.	Spain	Belg.	Can.	Can.	Japan	UK	Spain	Sing.	Belg.	Austria	Austria	Spain	Spain	Ger.	Neth.	H.K.	H.K.	H.K.	H.K.	Switz.	Austral.	Italy
	43.03	26.96	-4.12	13.55	17.30	-15.32	8.29	-21.45	24.43	-4.82	6.47	12.03	1.58	0.34	4.83	-15.86	-22.39	-20.84	29.93	16.17	8.40	30.35	5.29	-50.67	26.57
	US	US	Switz.	Italy	Spain	Austral.	Ger.	Spain	Belg.	Can.	Norway	Austria	Austral.	H.K.	Italy	Belg.	Sing.	France	Switz.	Japan	UK	Switz.	Austria	H.K.	US
	31.08	16.28	-9.46	11.46	9.75	-17.53	8.15	-21.86	23.51	-4.86	6.02	4.51	-10.43	-2.90	-0.26	-16.85	-23.42	-21.19	29.04	15.86	7.35	27.40	2.17	-51.21	26.25
	Austral.	Can.	France	Switz.	Austral.	Italy	Italy	Italy	France	France	Italy	Switz.	H.K.	Can.	Switz.	Sweden	Italy	US	US	Switz.	US	Can.	Sweden	Norway	Switz.
	19.55	7.44	-13.82	6.17	9.29	-19.20	-1.83	-22.22	20.90	-5.18	1.05	2.27	-23.28	-7.43	-7.03	-21.27	-26.60	-23.09	28.41	14.96	5.14	17.8	0.62	-64.24	25.31
	Can.	Den.	Italy	UK	H.K.	Sweden	Austria	Norway	Can.	Austria	Japan	Sing.	Japan	Sing.	Austria	Sing.	Sweden	Sweden	Sing.	Neth.	Spain	US	Belg.	Belg.	Ger.
	15.05	1.25	-21.31	5.93	8.38	-21.00	-2.23	-22.30	15.10	-6.28	0.70	-6.88	-23.67	-12.86	-9.11	-27.73	-27.18	-30.49	28.22	12.24	4.41	14.67	-2.73	-66.48	25.15
	Sing.	Norway	Ger.	Austria	Japan	Japan	Norway	Den.	US	H.K.	Austria	Japan	Sing.	Norway	Belg.	Japan	Japan	Ger.	Neth.	US	Italy	Japan	Japan	Austria	Japan
	-22.18	-2.52	-24.75	0.58	1.72	-36.11	-15.50	-28.25	9.15	-28.91	-4.73	-15.50	-30.05	-30.06	-14.27	-28.16	-29.41	-33.19	22.80	10.14	1.90	6.24	-4.23	-68.41	6.25
Lowest Return																									

In US dollars.

Source: MSCI developed markets country indices (net dividends) with at least twenty-five years of data. MSCI data copyright MSCI 2010, all rights reserved; see MSCI disclosure page for additional information. Indexes are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Equity Returns of Developed Markets

Annual Return (%)

Boxed Return is highest return for the year.

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Australia	19.55	42.28	9.25	36.40	9.29	-17.53	33.65	-10.84	35.18	5.40	11.19	16.47	-10.43	6.07	17.62	-9.94	1.68	-1.34	49.94	30.34	16.02	30.86	28.34	-50.67	76.43%
Austria	176.27	34.75	2.23	0.58	103.91	6.35	-12.23	-10.64	28.09	-6.28	-4.73	4.51	1.58	0.34	-9.11	-11.97	-5.63	16.56	58.03	71.52	24.64	36.54	2.17	-68.41	43.20%
Belgium	76.60	78.39	7.86	53.61	17.30	-10.97	13.76	-1.46	23.51	8.23	25.88	12.03	13.56	67.67	-14.27	-16.85	-10.90	-14.96	32.31	43.53	9.05	36.66	-2.73	-66.48	57.49%
Canada	15.05	7.44	11.66	14.25	21.36	-15.32	8.29	-14.22	15.10	-4.86	16.09	26.34	11.20	-7.43	51.77	5.35	-20.44	-13.21	54.14	22.20	28.31	17.80	29.57	-45.51	56.18%
Denmark	60.30	1.25	13.23	52.70	43.92	-0.91	16.55	-28.25	32.81	3.76	18.78	21.80	34.54	8.98	12.08	3.47	-14.80	-16.04	52.27	30.82	24.50	38.77	25.59	-47.56	36.57%
France	82.03	78.36	-13.82	37.86	36.14	-13.84	17.83	2.80	20.90	-5.18	14.12	21.19	11.94	41.53	29.26	-4.32	-22.36	-21.19	37.81	18.48	9.88	34.48	13.24	-43.27	31.83%
Germany	135.23	35.29	-24.75	20.60	45.28	-9.36	8.15	-10.28	35.67	4.66	16.41	13.57	24.58	29.44	20.03	-15.59	-22.39	-33.19	54.73	16.17	9.92	35.99	35.21	-45.87	25.15%
Hong Kong	51.68	56.10	-4.12	28.10	8.38	9.18	49.51	32.29	116.67	-28.91	22.58	33.07	-23.28	-2.90	59.51	-14.75	-18.61	-17.79	29.93	24.98	8.40	30.35	41.20	-51.21	60.15%
Italy	131.71	108.31	-21.31	11.46	19.41	-19.20	-1.83	-22.22	28.53	11.55	1.05	12.59	35.50	52.53	-0.26	-1.31	-26.60	-7.33	38.19	32.49	1.90	32.49	6.06	-49.98	26.57%
Japan	43.03	99.41	43.00	35.38	1.72	-36.11	8.91	-21.45	25.45	21.44	0.70	-15.50	-23.67	5.03	61.54	-28.16	-29.41	-10.30	35.90	15.86	25.52	6.24	-4.23	-29.21	6.25%
Netherlands	59.62	40.73	7.06	14.17	35.78	-3.19	17.81	2.30	35.28	11.70	27.72	27.51	23.77	23.22	6.88	-4.10	-22.11	-20.84	22.80	12.24	13.85	31.38	20.59	-48.22	42.25%
Norway	68.62	-2.52	5.66	42.40	45.53	0.66	-15.50	-22.30	42.02	23.57	6.02	28.64	6.25	-30.06	31.68	-0.89	-12.22	-7.25	39.39	38.39	24.26	45.12	31.43	-64.24	87.07%
Singapore	-22.18	45.18	2.29	33.35	42.29	-11.68	24.94	6.29	67.97	6.70	6.47	-6.88	-30.05	-12.86	99.42	-27.73	-23.42	-11.05	28.22	22.27	14.37	46.71	28.35	-47.35	73.96%
Spain	54.73	121.22	36.91	13.55	9.75	-13.84	15.62	-21.86	29.76	-4.82	29.83	40.05	25.43	49.90	4.83	-15.86	-11.34	-15.29	55.70	28.93	4.41	49.36	23.95	-40.60	43.48%
Sweden	56.94	65.60	2.00	48.32	31.82	-21.00	14.42	-14.43	37.00	18.33	33.39	37.22	12.93	13.96	79.76	-21.27	-27.18	-30.49	54.73	36.28	10.31	43.39	0.62	-49.86	64.16%
Switzerland	105.76	33.37	-9.46	6.17	26.20	-6.22	15.75	17.24	45.75	3.54	44.11	2.27	44.25	23.53	-7.03	5.83	-21.36	-10.30	29.04	14.96	16.33	27.40	5.29	-30.49	25.31%
United Kingdom	53.04	26.96	35.07	5.93	21.87	10.29	16.02	-3.67	24.43	-1.61	21.26	27.44	22.61	17.82	12.44	-11.54	-14.06	-15.22	31.26	19.57	7.35	30.61	8.36	-48.34	43.30%
United States	31.08	16.28	2.91	14.61	30.01	-3.15	30.07	6.39	9.15	1.13	37.14	23.24	33.38	30.14	21.92	-12.84	-12.39	-23.09	28.41	10.14	5.14	14.67	5.44	-37.57	26.25%

In US dollars.

Source: MSCI developed markets country indices (net dividends) with at least twenty-five years of data. MSCI data copyright MSCI 2010, all rights reserved; see MSCI disclosure page for additional information. Indexes are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.



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