The Lam Group
Investment Management

The Lam Group Newsletter Vol. 11, No. 3
Year-End 2011

- The Big Picture: Why Do Fools Fall in Love?
- 2012 Investment Outlook
- The Lam Group: 10th Anniversary
- Asset Class Investment Results

The Big Picture: Why Do Fools Fall in Love?

2011 was a difficult year, but it didn't start out that way. Led by US stocks and real estate, 2011 began strongly, continuing the global market recovery that began in early 2009.

By April 2011, YTD performance for all riskier asset classes was on solid footing, and there was growing investor sentiment that domestic interest rates were poised to rise and that bond prices in the US Treasury market were in a bubble on the verge of bursting. This view became so pervasive that Bill Gross of PIMCO, the world's largest fixed income management firm, announced in March he had sold all US Treasury positions of intermediate-to-long duration in favor of shorter maturity bonds in recognition of the *inevitability* of rising interest rates.

April 2011 seems like a distant memory…

Table 1: 2011 Asset Class Returns – The Ups and the Downs

EQUITY ASSET CLASSES	1/11 thru 4/11 The Ups	5/11 thru 12/11 The Downs	12 Months 2011
S&P 500 Index - Domestic Large Cap Stocks	+ 9.06%	- 6.37%	+ 2.11%
Russell 2000 Index - Domestic Small Cap Stocks	+10.79%	-13.51%	- 4.18%
MSCI EAFE Index - International Large Cap Stocks	+ 9.54%	-19.79%	-12.14%
MSCI EAFE SC Index - International Small Cap Stocks	+ 8.39%	-22.45%	-15.94%
MSCI EM Index - Emerging Markets Stocks	+ 5.21%	-22.46%	-18.42%
DJ US Select REIT Index - Domestic Real Estate	+13.02%	- 3.24%	+ 9.37%
FIXED INCOME ASSET CLASSES	**1/11 thru 4/11 – The Ups**	**5/11 thru 12/11 The Downs**	**12 Months 2011**
BarCap Aggregate Bond Index - US High-Grade Bonds	+ 1.70%	+ 6.05%	+ 7.84 %
BarCap High-Yield Bond Index	+ 5.49%	- 0.48%	+ 4.98%
BarCap TIPS Index - US TIPS	+ 4.65%	+ 8.51%	+13.56%
DJ UBS Commodities Index - Commodities	+ 8.06%	-19.78%	-13.32%
Citigroup Non-$ World Govt Bond Index - Non-$ Bonds	+ 5.00%	+ 0.16%	+ 5.17%
JPM EMBI Global Div Bond Index - Emerging Markets Debt	+ 2.25%	+ 4.98%	+ 7.34%

Source: Morningstar, JP Morgan, PIMCO and DFA.

Today, just 8 months later, market sentiment is vastly different. US interest rates are at all-time lows and longer-duration US Treasury bonds and TIPS are the best performing asset classes for the last 12 months. At the same time, riskier asset classes, led by non-US stocks and bonds have struggled since May, due in large part to the crisis in the European banking system and an overall lack of leadership (political and economic) around the world.

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

While 2011 started with great promise, it has certainly ended miserably.

Fortunately for long-term investors, history has shown that how well (or poorly) an asset class performs in a given year has no bearing on how well (or poorly) it will perform in a subsequent year. While the historical performance data illustrating this is already compelling (see Appendix I*), the anecdotal evidence regarding market sentiment and asset class direction/performance is not only insightful but can also be amusing in its consistency. *Given the randomness of asset class returns, it is important not to fall too deeply in love with any asset class, no matter how attractive it has become.* Let's consider some examples over the last 5 years:

2007: Domestic Real Estate
Following a strong 2006 where the DJ US REIT Index was up +35.97% and led all risky asset classes, the widespread consensus of the financial media in early 2007 was that commercial real estate would continue to rise. In February 2007, The Blackstone Group won a hotly-contested bidding war to buy the nation's largest public REIT (Equity Office Properties (EOP)) for an eye popping $23 billion. News of this acquisition sent commercial real estate prices even higher as many investors, taking their cue from Blackstone's interest in REITs and strong 2006 performance of this asset class, continued to rush into commercial (and residential) real estate in early 2007.

By the end of 2007, the DJ US REIT Index finished down -17.55% and was the worst performing asset class for the year. The best performing asset class of 2007 was emerging markets equities.

2008: Emerging Markets Equities
Following a strong 2007 where the MSCI Emerging Markets Index was up +39.39% and led all risky asset classes, the widespread consensus of the financial media in early 2008 was there was more risk in NOT being heavily invested in emerging markets equities. And why not? Emerging market economies were booming, their employment situation was robust, with a growing middle class of future consumers, and growing budget and trade surpluses.

Despite the rosy market sentiment (and stellar performance in the prior 10 years), by the end of 2008, the MSCI Emerging Markets Index finished down -53.33% and was the worst performing asset class in what became a very difficult year.

In contrast, the best performing asset classes of 2008 were long duration US Treasury bonds (BarCap LT US Treasury Index +24.03%) and non-$ global bonds (Citi WGB Index: +11.40%).

2009 & 2010: The New Normal
Following a disastrous 2008 for risky asset classes, a year where the world's financial system and global economies were on the brink of collapse and many felt another Great Depression was possible, Bill Gross of PIMCO, still the world's largest fixed income management firm, proclaimed that the economic impact from the 2008 crisis would permanently inhibit growth, and would require investors to rethink their future return expectations. In May 2009, he argued for stock and bond markets worldwide to experience a "New Normal" of lower expected long-term returns.

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

Soon after the "New Normal" marketing campaign began, riskier asset classes rallied worldwide, led by emerging markets equities in 2009 (MSCI Emerging Markets Index: +78.51%) and followed by domestic REITs in 2010 (DJ US REIT Index: +28.07%).

In contrast, the worst performing asset class in 2009 was long duration US Treasury bonds (BarCap LT US Treasury Index: -12.92%), and in 2010, the worst performing asset class was non-$ global bonds (Citi World Govt Bond Index: +5.21%).

2011: The Inevitable Bond Bubble
The inevitably of rising interest rates and the credit downgrade of US Treasury debt did not prevent the safest and longest (most susceptible to rising rates) US Government bonds from outperforming all other asset classes (BarCap LT US Treasury: +29.93%; BarCap US TIPS: +13.56%) in 2011.

In contrast, the worst performing asset classes in 2011 were emerging markets equities (MSCI EM Index: -18.42%), international small cap equities (MSCI EAFE Small Cap Index: -15.94%), and international large cap equities (MSCI EAFE Index: -12.14%).

2012: Isn't it Obvious?
With 2011 asset class performances still fresh in our minds, what does this tell us about what to expect for 2012? History has shown us that widely-held convictions at the beginning of the year are often proven wrong by the end of the year.

While market sentiment is extremely negative, it is possible, even likely, that what is obvious to many is already priced into the market.

Falling in love with any asset class can be treacherous, particularly when an asset class finds itself at the height of its popularity, it is often the signal for the disciplined investor to "just be friends".

While our investment philosophy does not allow for us to make predictions on market direction or asset class performance, given our familiarity with the historical asset class data and how poorly popular consensus has fit within the context of actual market performance, it is not unreasonable to think that long-duration US Treasuries and TIPS will NOT be at the top, and international and emerging markets equities will NOT be at the bottom of asset class performance for 2012.

In fact, given how much and how many investment experts and media pundits despise Europe and European equity markets, these international markets should figure prominently into 2012 portfolio rebalancing plans.

The growing democratization of information, where everyone can receive and act on financial news and data immediately has led to more extreme swings in investor sentiment and provided for greater momentum for the media-driven (rather than investment-driven) ideas. It seems anyone these days can express their opinion (often on a global scale) regardless of actual expertise or impartiality. Widespread investor sentiment can be dangerous, and permitting these types of emotional elements into the investment decision making process can be detrimental to long-term investment performance.

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

If the anecdotal evidence of the last 5 years has taught us anything, *it is that widely-held investor sentiment, particularly when fanned by the financial media, can often signal a market turning point, but often in the opposite direction of popular opinion.*

To recognize the folly of following popular sentiment and to avoid the poor market-timing that often accompanies it, investors need to have a strong appreciation of the randomness of historical asset class performance, a solid framework of portfolio diversification and, especially during the most volatile of times, a disciplined rebalancing strategy.

2012 Investment Outlook

In 2011, lower-risk assets outperformed higher risk assets by a substantial margin. Aggregate portfolio performance was disappointing largely due to the poor results for riskier asset classes. For example, exposures to smaller cap stocks and value-oriented equity strategies, which have historically added to portfolio performance, suffered relative to large cap stocks and non-value equity strategies. Moreover, the crisis in Europe caused a "flight-to-quality" which rallied the US dollar, causing non-US exposures to underperform domestic exposures across the board.

Of course, one difficult year does not lessen our dedication to our globally-diversified investment strategy. Over the long-run, the inclusion of small cap stocks, value-oriented equity strategies and the diversifying elements of non-US investments add positively to the results of a well-diversified investment portfolio***. However, in exchange for the expectation of higher investment performance over the long-run, investors make a covenant with the acceptance of the likelihood of higher portfolio volatility in the short-term.*** This year, as with the difficult periods in 2008-09 and 2001-02, challenged the acceptance of this covenant for many.

It is important to remember that while the good times never last as long as one would like, the difficult times never last as long as one fears.

We continue to believe that portfolio balance, global diversification and the acknowledgement of risk in the context of a long-term investment horizon are critical to the proper management of investment portfolios.

With these principles in mind, here are The Lam Group's 2012 strategies, ideas and biases:

General:

The current European debt crisis has similarities to the 2008-09 global financial crisis in that confidence in the banking system has again been severely shaken, and that counterparty relationships between financial institutions can bring seemingly faraway problems close to home with alarming speed. Confidence in the financial system is a global problem that must be solved for confidence to be restored. The concerted global central bank action announced on 11/30/11 (which we call QE3) is an initial step in providing needed liquidity on a global scale. The level and scope of this new round of central bank intervention is likely to be inflationary.

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

Equities:
Led by non-US markets, equity markets globally became meaningfully less expensive in 2011. While not as inexpensive as during the depths of the 2008-09 crisis, looking forward to 2012, quantitative valuation arguments can be made that stocks, particularly value-oriented strategies, have become as inexpensive (on a book-to-market basis) as they were in late 2002 when post-internet bubble malaise, Sept 11 fears and the Enron fraud contributed to extreme negative investor sentiment worldwide.

To students of market sentiment as a poor predictor of market direction, it should come as no surprise that the global equity markets rallied in 2003 despite the inception of the war in Iraq in March 2003.

We continue to believe that small cap, value-oriented, and non-US equities have important risk/return characteristics and diversification elements that will make positive contributions to the portfolio over the long-term. As these exposures have also become notably less expensive in 2011, they will figure prominently in our 2012 portfolio rebalancing plans.

The quantitative historical data regarding equity market valuations (book-to-market) is compelling, and is a presentation we are willing to share with interested clients and friends of The Lam Group.

Fixed Income:
The early 2011 predictions of an impending burst of the bond bubble notwithstanding, the US bond market (particular long-duration US Treasuries and TIPS) benefited greatly from the global flight-to-quality and the subsequent strengthening of the US dollar. *US investment grade bonds outperformed high yield bonds and non-$ bonds across the international and emerging markets spectrums.*

Yet at some point, the flight-to-quality is a round trip ticket, and the fixed income asset classes that suffered while the safest bond sectors rallied (beyond all expectations) will likely recover and persevere.

While we believe the Fed will keep its promise to hold interest rates low until 2013 regardless of whether domestic employment improves or the economy shows evidence of sustained growth, we believe it is unlikely the bond asset classes that made the most substantial portfolio contributions in 2011 will have the same impact in 2012.

*Appendix I does not include the BarCap LT US Treasury Bond Index as this narrowly-defined fixed income sector is a subset of the more broadly-defined BarCap Aggregate Bond Index.

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

The Lam Group: 10th Anniversary
The end of 2011 marks the 10th anniversary of The Lam Group. When we founded the firm at the end of 2001, market sentiment was very negative; the internet bubble was in the process of bursting, the Enron fraud had shaken investor confidence, and our country was on the brink of war in the wake of the September 11th terrorist attack. With the world in such disarray, was this the best time to be starting an investment management business?

It is always difficult to make investments during volatile times, when investor sentiment is negative. However, history has shown that risky investments can perform well, particularly when undertaken during periods of high risk/negative investor sentiment.

Since our founding, the data in Table 2 illustrates the returns and risk measures for the asset classes we consider important for inclusion in a globally-diversified and balanced investment portfolio.

Table 2: Asset Class Returns For the Past 10 years – 12/31/01 thru 12/31/11

EQUITY ASSET CLASSES	10 Year Annualized	10 Year Cumulative	Standard Deviation**
S&P 500 Index - Domestic Large Cap Stocks	+ 2.92%	+ 33.32%	15.93
Russell 2000 Index - Domestic Small Cap Stocks	+ 5.62%	+ 72.83%	21.09
MSCI EAFE Index - International Large Cap Stocks	+ 4.67%	+ 57.78%	18.73
MSCI EAFE SC Index - International Small Cap Stocks	+ 9.01%	+137.05%	20.23
MSCI EM Index - Emerging Markets Stocks	+13.86%	+266.07%	24.27
DJ US Select REIT Index - Domestic Real Estate	+10.12%	+162.20%	26.73
FIXED INCOME ASSET CLASSES	**10 Year Annualized**	**10 Year Cumulative**	**Standard Deviation****
BarCap Aggregate Bond Index - US High-Grade Bonds	+ 5.78%	+ 75.38%	3.70
BarCap High-Yield Bond Index	+ 8.85%	+133.58%	11.18
BarCap TIPS Index - US TIPS	+ 7.58%	+107.64%	6.85
DJ UBS Commodities Index - Commodities	+ 6.63%	+ 90.02%	18.29
Citigroup Non-$ World Govt Bond Index - Non-$ Bonds	+ 8.37%	+123.47%	8.86
JPM EMBI Global Div Bond Index - Emerging Markets Debt	+10.62%	+174.38%	9.21

Source: Morningstar, JP Morgan, PIMCO and DFA. ** 10 year correlation using monthly data

As you can see, the equity asset classes with the greatest long-term rewards are often accompanied with higher volatility (standard deviation). This higher volatility can represent opportunities to the long-term investor as long as discipline to a well-defined asset allocation plan is maintained.

We are grateful to our clients, both new and old, for entrusting us with their assets and their continued belief in our investment strategy.

The Lam Group focuses on designing and managing balanced and globally-diversified investment portfolios. Our asset allocation approach employs a highly-analytical process to determine the appropriate combination of asset classes to build investment portfolios and strategies that realistically and optimally reflect the needs, risk tolerances, and investment horizons of our clients.

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

The Lam Group
Investment Management

Our Firm has been structured to provide our clients with an investment management relationship that enjoys the highest degree of transparency and avoids conflicts-of-interest. This transparency, combined with the intellectual honesty of using passively-managed asset classes in our asset allocation strategy, is the foundation of our overall investment philosophy and approach.

The Lam Group is an independent, fee-only, SEC-registered investment advisory firm with clients in Oregon, Washington State, California, Texas, Maryland, Virginia, Florida, New Hampshire, Pennsylvania, Connecticut, New York, and New Jersey. We offer both investment management and portfolio consulting services for taxable investors, family offices, endowments and foundations.

Nelson J. Lam
The Lam Group, Inc.
P.O. Box 850
Lake Oswego, OR 97034
January 3, 2012

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

Asset Class Investment Results:
All portfolios constructed and managed by The Lam Group are designed for an individual client's specific risk tolerances, income requirements and investment horizon. Our investment management approach includes the design of a customized asset allocation plan, the research and selection of the most appropriate and cost-effective asset class investments for the client's specific investment policy, and the on-going monitoring and disciplined rebalancing of the aggregate portfolio to optimize return, manage risk and minimize taxes.

As different clients have different goals, risk profiles and investment horizons, it is not useful to publish a track record of specifically-managed portfolios. The investment performance data below illustrate the returns of some of the actual mutual funds utilized by The Lam Group for specific asset class allocations in the construction of investment portfolios we manage.

All data is as of 12/31/11

Equity Asset Class Category	4Q 2011	2011	3 Year Annualized	Correlation w/ S&P 500*
Domestic Total Equity Market				
-DJ US Total Market Index	***+11.96%***	***+ 0.52%***	***+15.23%***	***+1.00***
Domestic All Cap Fund	+13.04%	- 0.64%	+15.72%	+0.99
Domestic Large Cap Stocks				
-S&P 500 Index	***+11.82%***	***+ 2.11%***	***+14.10%***	***+1.00***
Domestic Large Cap Value Fund	+13.75%	- 3.14%	+14.86%	+0.98
Domestic Small Cap Stocks				
-Russell 2000 Index	***+15.47%***	***- 4.18%***	***+15.63%***	***+0.95***
Domestic Small Cap Value Fund	+16.19 %	- 7.55%	+17.38%	+0.93
Real Estate Investment Trusts (REITs)				
-DJ US Select REIT Index	***+15.36%***	***+ 9.37%***	***+21.63%***	***+0.81***
Domestic REIT Fund	+15.14%	+ 8.95%	+21.57%	+0.82
-S&P Global REIT (ex-US)	***+ 1.14%***	***- 8.61%***	***+13.86%***	***+0.88***
International Real Estate Fund	+ 2.00%	- 7.75%	+14.28%	+0.88
International Large Cap Stocks				
-MSCI EAFE Index	***+ 3.33%***	***-12.14%***	***+ 7.65%***	***+0.92***
International Large Cap Value Fund	+ 3.12%	-16.85%	+ 8.64%	+0.87
International Small Cap Stocks				
-MSCI Small Cap EAFE Index	***- 0.56%***	***-15.94%***	***+14.62%***	***+0.86***
International Small Cap Value Fund	+ 1.36%	-17.46%	+10.79%	+0.89
Emerging Markets Equity				
-MSCI Emerging Markets Index	***+ 4.42 %***	***-18.42%***	***+20.07%***	***+0.84***
Emerging Markets Value Fund	+ 3.55%	-25.62%	+20.41%	+0.86

Source: Morningstar, JP Morgan, PIMCO and DFA.

* 5 yr correlation using monthly data

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

All data is as of 12/31/11

Fixed Income Asset Class Category	4Q 2011	2011	3 Year Annualized	Correlation w/ S&P 500*
Domestic Investment Grade Bonds				
-Barclays 1-3 year Govt Bond Index	***+ 0.20%***	***+ 1.55%***	***+ 1.78 %***	***-0.30***
Short Duration Domestic Inv. Gr. Bond Fund	+ 0.49%	+ 2.01%	+ 7.05 %	+0.46
Short Duration Domestic Muni Bond Fund	+ 0.22%	+ 2.38%	+ 2.38 %	-0.04
-Barclays Aggregate Bond Index	***+ 1.12%***	***+ 7.84%***	***+ 6.79%***	***+0.10***
Domestic Investment Grade Bond Fund	+ 2.22%	+ 4.16%	+ 8.86%	+0.32
Domestic High Yield Bonds				
-Barclays High Yield Bond Index	***+ 6.46 %***	***+ 4.98%***	***+24.11%***	***+0.76***
High Yield Bond Fund	+ 4.88%	- 1.91%	+25.52%	+0.84
Inflation-Linked Bonds				
-Barclays TIPS Index	***+ 2.69%***	***+13.56%***	***+10.38%***	***+0.27***
TIPS Fund	+ 2.83%	+14.54%	+10.74%	+0.18
-Dow Jones UBS Commodities Index	***+ 0.34%***	***-13.32%***	***+ 6.38%***	***+0.58***
Commodities-Linked Fund	+ 2.24%	- 7.55%	+17.10%	+0.60
International (non-US $) Bonds				
-Citigroup Non-$ World Govt Bond Index	***- 0.48%***	***+ 5.17%***	***+ 4.91%***	***+0.29***
Non-$ Bond Fund	+ 0.85%	+ 0.85%	+ 5.20%	N/A
Emerging Markets Debt				
-JP Morgan EMBI Global Diversified Index	***+ 4.65%***	***+ 7.35%***	***+16.08%***	***+0.64***
Emerging Markets Debt Fund	+ 5.00%	+ 6.73%	+16.35%	+0.67

Source: Morningstar, JP Morgan, PIMCO and DFA. * 5 yr correlation using monthly data

Disclaimer:
Opinions and views expressed in this newsletter and on the www.thelamgroup.com website are solely those of the author and are subject to change based on market and other conditions. These materials, including the mention of individual securities and mutual funds, are provided for informational purposes only and should not be used or construed as a recommendation or solicitation to buy or sell any security, fund or sector. Neither The Lam Group, Inc. nor any of its data or content providers (such as Morningstar and Dimensional Fund Advisors) shall be liable for any errors in the content, or for any actions taken in reliance thereon. All data provided by The Lam Group, Inc. is based solely upon research information provided by third parties. The Lam Group, Inc. has not reviewed, and in no way endorses the validity of such data. The Lam Group, Inc. shall not be liable for any actions taken in reliance thereon. Past Performance is no guarantee of future results.

Copyright ©2001-12. The Lam Group, Inc. All rights reserved.

The Lam Group

Investment Management

APPENDIX I: 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

Legal Disclaimer:

Past performance is no indication or guarantee of future results. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission. The data and information in these materials is provided for informational purposes only and should not be used or construed as a recommendation or solicitation to buy or sell any security, fund or sector. Neither The Lam Group, Inc. nor any of its data or content providers (such as Morningstar, PIMCO and/or Dimensional Fund Advisors) shall be liable for any errors in the content, or for any actions taken in reliance thereon. All data provided by The Lam Group, Inc. is based solely upon research and information provided by third parties.