



TOPS—THE OPTIMIZED PORTFOLIO SYSTEM®

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
NATURAL RESOURCES 36.61%	REAL ESTATE 35.50%	EMERGING MARKET 39.39%	US GOV'T BONDS 17.97%	EMERGING MARKET 78.51%	REAL ESTATE 26.93%	US GOV'T BONDS 15.59%	REAL ESTATE 18.93%	SMALL CAP STOCKS 41.31%	REAL ESTATE 27.24%	REAL ESTATE 2.14%
EMERGING MARKET 34.00%	EMERGING MARKET 32.17%	NATURAL RESOURCES 34.44%	US CORP BONDS 0.96%	MID-CAP STOCKS 37.38%	MID-CAP STOCKS 26.64%	US CORP BONDS 9.15%	EMERGING MARKET 18.22%	MID-CAP STOCKS 33.50%	LARGE CAP STOCKS 13.69%	US GOV'T BONDS 1.76%
FOREIGN STOCKS 13.54%	FOREIGN STOCKS 26.34%	FOREIGN STOCKS 11.17%	SMALL CAP STOCKS -31.07%	NATURAL RESOURCES 37.54%	SMALL CAP STOCKS 26.31%	REAL ESTATE 6.05%	MID-CAP STOCKS 17.88%	LARGE CAP STOCKS 32.39%	MID-CAP STOCKS 9.77%	LARGE CAP STOCKS 1.38%
MID-CAP STOCKS 12.56%	NATURAL RESOURCES 16.85%	US GOV'T BONDS 10.20%	MID-CAP STOCKS -36.23%	FOREIGN STOCKS 31.78%	NATURAL RESOURCES 23.88%	LARGE CAP STOCKS 2.11%	FOREIGN STOCKS 17.32%	FOREIGN STOCKS 22.78%	US CORP BONDS 8.66%	US CORP BONDS -0.74%
REAL ESTATE 9.63%	LARGE CAP STOCKS 15.79%	MID-CAP STOCKS 7.98%	LARGE CAP STOCKS -37.00%	REAL ESTATE 30.81%	EMERGING MARKET 18.88%	SMALL CAP STOCKS 1.02%	SMALL CAP STOCKS 16.33%	NATURAL RESOURCES 16.49%	SMALL CAP STOCKS 5.76%	FOREIGN STOCKS -0.81%
SMALL CAP STOCKS 7.68%	SMALL CAP STOCKS 15.12%	LARGE CAP STOCKS 5.49%	REAL ESTATE -40.07%	LARGE CAP STOCKS 26.46%	LARGE CAP STOCKS 15.06%	MID-CAP STOCKS -1.73%	LARGE CAP STOCKS 16.00%	REAL ESTATE 1.77%	US GOV'T BONDS 3.22%	SMALL CAP STOCKS -2.00%
LARGE CAP STOCKS 4.91%	MID-CAP STOCKS 10.32%	US CORP BONDS 4.01%	NATURAL RESOURCES -42.55%	SMALL CAP STOCKS 25.57%	US CORP BONDS 9.37%	NATURAL RESOURCES -7.35%	US CORP BONDS 11.85%	US GOV'T BONDS -1.87%	EMERGING MARKET -2.19%	MID-CAP STOCKS -2.18%
US GOV'T BONDS 2.43%	US CORP BONDS 3.98%	SMALL CAP STOCKS -0.30%	FOREIGN STOCKS -43.38%	US CORP BONDS 12.79%	US GOV'T BONDS 9.37%	FOREIGN STOCKS -12.14%	NATURAL RESOURCES 2.20%	US CORP BONDS -2.38%	FOREIGN STOCKS -4.90%	EMERGING MARKET -14.92%
US CORP BONDS 0.84%	US GOV'T BONDS 2.67%	REAL ESTATE -18.15%	EMERGING MARKET -53.33%	US GOV'T BONDS -6.03%	FOREIGN STOCKS 7.75%	EMERGING MARKET -18.42%	US GOV'T BONDS 2.19%	EMERGING MARKET -2.60%	NATURAL RESOURCES -9.77%	NATURAL RESOURCES -24.28%

Large Cap Stocks – Standard & Poor's 500®
Mid Cap Stocks – Standard & Poor's MidCap 400
Small Cap Stocks – Standard & Poor's SmallCap 600
Foreign Stocks – MSCI EAFE Index
Emerging Market Stocks – MSCI Emerging Markets

US Corp Bonds – iBoxx \$ Liquid Investment Grade Index
US Gov't Bonds – Barclays U.S. 3-7 Year Treasury Bond Index
Real Estate – Dow Jones U.S. Real Estate Index
Natural Resources – S&P North American Natural Resources Sector Index

Data as-of 12-31-2015

Source: iShares. This material has been obtained from sources generally considered reliable. No guarantee can be made as to its accuracy. Not intended to represent the performance of any particular investment. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.



Asset Class Average Performance

Asset Class	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Avg. (1)
Mid-Cap Stocks	10.32%	7.98%	-36.23%	37.38%	26.64%	-1.73%	17.88%	33.50%	9.77%	-2.18%	10.33%
Small Cap Stocks	15.12%	-0.30%	-31.07%	25.57%	26.31%	1.02%	16.33%	41.31%	5.76%	-2.00%	9.81%
Emerging Markets	32.17%	39.39%	-53.33%	78.51%	18.88%	-18.42%	18.22%	-2.60%	-2.19%	-14.92%	9.57%
Large Cap Stocks	15.79%	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	9.14%
Real Estate	35.50%	-18.15%	-40.07%	30.81%	26.93%	6.05%	18.93%	1.77%	27.24%	2.14%	9.12%
U.S. Corp Bonds	3.98%	4.01%	0.96%	12.79%	9.37%	9.15%	11.85%	-2.38%	8.66%	-0.74%	5.77%
Foreign Stocks	26.34%	11.17%	-43.38%	31.78%	7.75%	-12.14%	17.32%	22.78%	-4.90%	-0.81%	5.59%
U.S. Gov't Bonds	2.67%	10.20%	17.97%	-6.03%	9.37%	15.59%	2.19%	-1.87%	3.22%	1.76%	5.51%
Natural Resources	16.85%	34.44%	-42.55%	37.54%	23.88%	-7.35%	2.20%	16.49%	-9.77%	-24.28%	4.75%

Data as of 1-1-2016

(1) Average return calculated by taking the sum of the returns from the past 10 years and dividing by 10.

Large Cap Stocks - Standard & Poor's 500

Mid Cap Stocks - Standard & Poor's MidCap 400

Small Cap Stocks - Standard & Poor's SmallCap 600

Foreign Stocks - MSCI EAFE Index

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Annual return figures from TOPS Callan Chart (pg 1) This material has been obtained from sources generally considered reliable. No guarantee can be made as to its accuracy.

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