

This illustration is a block diagram of past investment returns. Each color block represents a market category. Each year we stack the blocks according to performance from top to bottom. The purpose of this illustration is to show how fast leadership trends can change. For example, the top performing category in 1993 and 1994 was international, but in years 1995 - 1997 international was one of the worst performing market categories. Early identification of these changes in trend can enhance investment portfolio performance.

Investment Style Leadership Changes

Annual Ranking of Performance

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Small Cap Value 29.14%	International 32.94%	International 8.06%	NASDAQ 39.92%	Large Cap Growth 23.12%	Large Cap Value 35.18%	NASDAQ 39.63%	NASDAQ 85.59%	Small Cap Value 22.83%	Small Cap Value 14.02%	Bonds 10.25%	NASDAQ 50.01%	Mid Cap Value 23.71%	Small Cap Growth 14.36%	Small Cap Value 23.48%	Mid Cap Growth 15.0%	Bonds 7.9%
Mid Cap Value 21.68%	Small Cap Value 23.77%	Large Cap Growth 2.62%	Large Cap Value 38.36%	S&P 500 22.96%	Mid Cap Value 34.37%	Large Cap Growth 38.71%	Mid Cap Growth 51.29%	Mid Cap Value 19.18%	Bonds 8.44%	Mid Cap Value -9.64%	Small Cap Growth 48.54%	Small Cap Value 22.25%	Small Cap Value 13.51%	Large Cap Value 22.25%	Large Cap Growth 13.3%	Small Cap Value -36.0%
NASDAQ 15.45%	Large Cap Value 18.07%	S&P 500 1.32%	S&P 500 37.58%	NASDAQ 22.71%	S&P 500 33.36%	S&P 500 28.58%	Small Cap Growth 43.09%	Bonds 11.63%	Mid Cap Value 2.33%	Small Cap Value -11.43%	Small Cap Value 46.03%	International 20.70%	International 10.9%	Mid Cap Value 20.22%	NASDAQ 10.7%	Large Cap Value -36.5%
Large Cap Value 13.58%	Mid Cap Value 15.62%	Small Cap Value -1.54%	Large Cap Growth 37.18%	Large Cap Value 21.64%	Small Cap Value 31.78%	International 20.33%	Large Cap Growth 33.16%	Large Cap Value 7.01%	Large Cap Value -5.59%	Large Cap Value -15.52%	Mid Cap Growth 42.71%	Large Cap Value 16.49%	Mid Cap Value 7.62%	International 16.46%	International 8.62%	Mid Cap Value -38.0%
Mid Cap Growth 8.71%	NASDAQ 14.75%	Large Cap Value -1.98%	Mid Cap Value 34.93%	Small Cap Value 21.37%	Large Cap Growth 30.49%	Mid Cap Growth 17.86%	International 27.30%	S&P 500 -9.10%	Small Cap Growth -9.23%	International -15.66%	International 39.17%	Mid Cap Growth 15.48%	Mid Cap Growth 7.61%	S&P 500 15.79%	Small Cap Growth 7.8%	Large Cap Growth -38.2%
Small Cap Growth 7.77%	Small Cap Growth 13.37%	Mid Cap Value -2.13%	Mid Cap Growth 33.98%	Mid Cap Value 20.26%	Mid Cap Growth 22.54%	Large Cap Value 15.63%	S&P 500 21.04%	Mid Cap Growth -11.75%	S&P 500 -11.89%	S&P 500 -22.10%	Mid Cap Value 38.07%	Small Cap Growth 14.31%	NASDAQ 6.10%	Small Cap Growth 13.35%	Bonds 6.97%	S&P 500 -38.5%
S&P 500 7.62%	Mid Cap Growth 11.19%	Mid Cap Growth -2.16%	Small Cap Growth 31.04%	Mid Cap Growth 17.48%	NASDAQ 21.64%	Bonds 8.69%	Large Cap Value 7.35%	International -13.96%	Mid Cap Growth -20.15%	Mid Cap Growth -27.41%	Large Cap Value 30.03%	S&P 500 10.88%	Large Cap Value 5.93%	Mid Cap Growth 10.66%	S&P 500 5.5%	Small Cap Growth -38.6%
Bonds 7.40%	S&P 500 10.08%	Small Cap Growth -2.43%	Small Cap Value 25.75%	Small Cap Growth 11.26%	Small Cap Growth 12.95%	Mid Cap Value 5.08%	Mid Cap Value -0.11%	Large Cap Growth -22.42%	Large Cap Growth -20.42%	Large Cap Growth -27.88%	Large Cap Growth 29.75%	NASDAQ 8.59%	S&P 500 4.21%	NASDAQ 9.52%	Large Cap Value 1.5%	NASDAQ -40.5%
Large Cap Growth 4.99%	Bonds 9.75%	Bonds -2.92%	Bonds 18.47%	International 6.36%	Bonds 9.65%	Small Cap Growth 1.23%	Bonds -0.82%	Small Cap Growth -22.43%	NASDAQ -21.055	Small Cap Growth -30.26%	S&P 500 28.68%	Large Cap Growth 6.30%	Large Cap Growth 3.10%	Large Cap Growth 9.07%	Mid Cap Value 0.6%	International -41.1%
International -11.85%	Large Cap Growth 2.87%	NASDAQ -3.20%	International 11.55%	Bonds 3.36%	International 2.06%	Small Cap Value -6.45%	Small Cap Value -1.49%	NASDAQ -39.29%	International -21.21%	NASDAQ -31.53%	Bonds 4.10%	Bonds 4.34%	Bonds -0.65%	Bonds 4.33%	Small Cap Value -6.1%	Mid Cap Growth -44.6%

Source Data: Lipper Inc., Bloomberg Inc. The Nasdaq National Market Composite Index (NASDAQ) is a market capitalization price-only index. All other investment style categories represent total return performance. Value and growth categories illustrate total return performance for the Russell indexes. International utilizes the MSCI EAFE Index. Bond performance reflects the total return of the Lehman Brothers Aggregate Bond Index.