

The Periodic Table Of Annual Investment Returns (1995-2010)

Best to worst performing indices since 1995

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	Large-Cap Value 38.36%	Large-Cap Growth 23.12%	Large-Cap Value 35.19%	Large-Cap Growth 38.71%	Mid-Cap Growth 51.29%	Small-Cap Value 22.83%	Small-Cap Value 14.03%	Aggregate Bond 10.25%	Small-Cap Growth 48.54%	Mid-Cap Value 23.70%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	Large-Cap Growth 11.81%	Aggregate Bond 5.24%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%
	Large-Cap Growth 37.18%	Large-Cap Value 21.64%	Mid-Cap Value 34.37%	MSCI EAFE 20.00%	Small-Cap Growth 43.09%	Mid-Cap Value 19.18%	Aggregate Bond 8.44%	Bank CD 1.81%	Small-Cap Value 46.03%	Small-Cap Value 22.25%	Mid-Cap Value 12.65%	Small-Cap Value 23.48%	Mid-Cap Growth 11.43%	Bank CD 3.14%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%
	Mid-Cap Value 34.94%	Small-Cap Value 21.37%	Small-Cap Value 31.78%	Mid-Cap Growth 17.86%	Large-Cap Growth 33.16%	Aggregate Bond 11.63%	Bank CD 3.66%	Mid-Cap Value -9.64%	Mid-Cap Growth 42.71%	MSCI EAFE 20.42%	Mid-Cap Growth 12.10%	Large-Cap Value 22.25%	MSCI EAFE 9.94%	Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%
	Mid-Cap Growth 33.98%	Mid-Cap Value 20.26%	Large-Cap Growth 30.49%	Large-Cap Value 15.63%	MSCI EAFE 26.96%	Large-Cap Value 7.02%	Mid-Cap Value 2.33%	Small-Cap Value -11.42%	MSCI EAFE 38.97%	Large-Cap Value 16.49%	Large-Cap Value 7.05%	Mid-Cap Value 20.22%	Small-Cap Growth 7.11%	Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%
	Small-Cap Growth 31.04%	Mid-Cap Growth 17.48%	Mid-Cap Growth 22.54%	Aggregate Bond 8.69%	Large-Cap Value 7.35%	Bank CD 6.59%	Large-Cap Value -5.59%	Large-Cap Value -15.52%	Mid-Cap Value 38.07%	Mid-Cap Growth 15.48%	Large-Cap Growth 5.26%	Small-Cap Growth 13.35%	Aggregate Bond 6.59%	Large-Cap Growth -38.44%	MSCI EAFE 31.78%	Large-Cap Growth 16.71%
	Small-Cap Value 25.75%	Small-Cap Growth 11.26%	Small-Cap Growth 12.93%	Bank CD 5.44%	Bank CD 5.46%	Mid-Cap Growth -11.75%	Small-Cap Growth -9.23%	MSCI EAFE -15.94%	Large-Cap Value 30.03%	Small-Cap Growth 14.31%	Small-Cap Value 4.71%	Mid-Cap Growth 10.66%	Bank CD 5.23%	Mid-Cap Value -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%
	Aggregate Bond 18.47%	MSCI EAFE 6.05%	Aggregate Bond 9.65%	Mid-Cap Value 5.08%	Mid-Cap Value -0.11%	MSCI EAFE -14.17%	Mid-Cap Growth -20.15%	Mid-Cap Growth -27.41%	Large-Cap Growth 29.75%	Large-Cap Growth 6.30%	Small-Cap Growth 4.15%	Large-Cap Growth 9.07%	Large-Cap Value -0.18%	Small-Cap Growth -38.54%	Large-Cap Value 19.69%	Aggregate Bond 6.58%
	MSCI EAFE 11.21%	Bank CD 5.47%	Bank CD 5.73%	Small-Cap Growth 1.23%	Aggregate Bond -0.82%	Large-Cap Growth -22.42%	Large-Cap Growth -20.42%	Large-Cap Growth -27.88%	Aggregate Bond 4.10%	Aggregate Bond 4.34%	Bank CD 3.73%	Bank CD 5.24%	Mid-Cap Value -1.42%	MSCI EAFE -43.38%	Aggregate Bond 5.93%	MSCI EAFE 4.90%
	Bank CD 5.98%	Aggregate Bond 3.63%	MSCI EAFE 1.78%	Small-Cap Value -6.46%	Small-Cap Value -1.48%	Small-Cap Growth -22.43%	MSCI EAFE -21.44%	Small-Cap Growth -30.26%	Bank CD 1.17%	Bank CD 1.74%	Aggregate Bond 2.43%	Aggregate Bond 4.33%	Small-Cap Value -10.18%	Mid-Cap Growth -44.32%	Bank CD 0.88%	Bank CD 0.44%

Ranked In Order of Performance

	Russell 1000 Growth Index measures the performance of the growth style of investing in large-cap US stocks, dividends are reinvested in results.
	Russell 1000 Value Index measures the performance of the value style of investing in large-cap US stocks, dividends are reinvested in results.
	Russell Mid-Cap Growth Index measures the performance of the growth style of investing in mid-cap US stocks, dividends are reinvested in results.
	Russell Mid-Cap Value Index measures the performance of the value style of investing in mid-cap US stocks, dividends are reinvested in results.
	Russell 2000 Growth Index measures the performance of the growth style of investing in small-cap US stocks, dividends are reinvested in results.

	Russell 2000 Value Index measures the performance of the value style of investing in small-cap US stocks, dividends are reinvested in results.
	MSCI EAFE Index measures the performance of the developed stock markets of Europe, Australia, Asia, and the Far East, dividends are reinvested in results.
	Average Annualized 6 Month CD Rate measures the performance of the 6 month bank cds, interest is reinvested in results.
	LB Aggregate Bond Index measures the performance of US government, corporate, and mortgaged-backed securities with maturities up to 30 years.



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What Does The Table Really Show Us?

The table clearly illustrates that “persistence in performance” occurs. That equity asset classes that have performed well in the last 12 months tend to continue with good performance into ensuing months. To illustrate this further, consider the performance of the following 4 different investment strategies. Each starting with \$100,000 on 1/1/95 and reinvested each year, along with any gains or less any losses through 12/31/10.

Investment Period (1/1/95 to 12/31/10)

(1) Fixed Investment–Guaranteed

Illustrates the returns of investing entirely in 6 month CDs.

\$182,671

(2) Investing Equally–Buy & Hold

Another scenario shows the results of an asset allocation plan of investing equally among all asset classes.

\$334,950

(3) Rotational Equity–Leader

Or a rotational scenario that illustrates the results of investing entirely in last year’s equity winners (the best performing asset class excluding bonds & CDs).

\$504,697

(4) Rotational Equity–Tactical Leader

Lastly, the remaining scenario illustrates the results of tactical managing last year’s equity leader according to simple 10 month moving average trend following discipline.

\$762,638

The performance of the different investment strategies above clearly illustrates that “persistence in performance” occurs and that investing in equity leaders only when the stock market is trending up,. Can be a profitable strategy. By participating in equities and bonds as market trends are moving up and avoiding them when market trends are down, may provide investors with higher “risk-adjusted” returns.

Disclosures: Hypothetical back-tested results have inherent limitations, including: (1) the model results do not reflect the results of actual trading using participant assets, but were achieved by means of the retroactive application of each of the above referenced investment strategies and programs, certain aspects of which may have been designed with the benefit of hindsight;(2) back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisers use of the model if the model had been used during the period to actually manage participant assets; (3) for various reasons, participants may experience investment results that are materially different than what are illustrated; (4) the results do not reflect the impact of taxes or management fees. Request a Wall and Company investment fact sheet for more detail and disclosures.

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Past performance is no guarantee of future results.

Indices are unmanaged and investors cannot invest in an index.

This example is for illustrative purposes only and is not representative of the performance of any particular investment.

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