

Inflation	US Consumer Price Index, end-year value	US Stocks	S&P500 index, capital + dividends
Cash	3-month US Treasury bill rate, daily average	Non-US stocks	MSCI EAFE (Europe, Africa & Far East), capital + dividends
Bonds	10-year Treasury bond, yield + capital value	Corp Bonds	BofA Merrill Lynch US Corp Master Total Return Index

Real estate	FTSE Nareit All REITs total returns
Comdities	Reuters-CRB Continuous Commodity Index (CCI)
US housing	S&P/Case-Shiller Home Price Series
Gold	Last London Gold Fix of the year in USD

1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Gold 48.74%	Gold 73.49%	Gold 67.04%	US stocks 36.92%	Real estate 48.97%	Gold 23.08%	Gold 35.57%	Gold 133.41%	US stocks 31.48%	Cash 14.04%	Bonds 35.88%	Real estate 25.47%	Corp Bonds 16.21%	Non-US stocks 56.14%	Non-US stocks 69.46%	Non-US stocks 24.64%	Non-US stocks 28.26%	US stocks 31.23%	Cash 7.49%	Real estate 35.68%	Real estate 12.18%	Non-US stocks 32.57%	Non-US stocks 7.78%	US stocks 37.11%	Real estate 35.75%
Non-US stocks 36.35%	Comdities 47.61%	Inflation 12.10%	Real estate 36.34%	US stocks 23.64%	Real estate 19.08%	Non-US stocks 32.62%	Real estate 30.53%	Real estate 28.02%	Inflation 8.91%	Corp Bonds 35.53%	Non-US stocks 23.69%	Real estate 14.82%	US stocks 31.06%	Bonds 21.3%	Gold 24.46%	US stocks 16.34%	Bonds 17.28%	Corp Bonds 7.37%	US stocks 30%	Corp Bonds 9.12%	Real estate 18.55%	Comdities 4.56%	Bonds 24.81%	US stocks 22.68%
Comdities 31.43%	Inflation 8.94%	US housing 9.32%	Non-US stocks 35.39%	Corp Bonds 18.80%	Non-US stocks 18.06%	US housing 15.72%	Comdities 23.68%	Non-US stocks 22.60%	Real estate 8.58%	Real estate 31.64%	US stocks 22.31%	Bonds 13.37%	Bonds 27.92%	Gold 19.54%	Comdities 11.22%	Real estate 11.36%	Corp Bonds 14.11%	Bonds 6.93%	Corp Bonds 18.24%	US stocks 7.43%	Gold 17.35%	Cash 4.25%	Corp Bonds 21.55%	Non-US stocks 6.05%
US stocks 18.72%	Cash 7.04%	Cash 7.85%	Corp Bonds 15.71%	Corp Bonds 14.49%	US housing 14.43%	Comdities 13.63%	US stocks 18.19%	Gold 12.50%	US housing 5.15%	US stocks 20.37%	Comdities 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.18%	US housing 7.87%	Corp Bonds 9.76%	Non-US stocks 10.53%	Inflation 6.25%	Bonds 17.83%	Bonds 6.78%	Bonds 13.16%	Inflation 2.60%	Real estate 18.31%	Cash 5.01%
Real estate 11.19%	Bonds 2.95%	Bonds 3.45%	US housing 8.43%	US housing 8.55%	Inflation 6.68%	Inflation 8.99%	US housing 13.79%	Inflation 12.35%	Bonds 4.34%	Gold 12.00%	Corp Bonds 9.32%	Non-US stocks 7.41%	Cash 7.48%	US stocks 18.54%	Cash 5.78%	Comdities 8.3%	Cash 8.11%	US stocks- 3.14%	Non-US stocks 12.14%	Cash 3.43%	Corp Bonds 12.43%	US housing 2.51%	Non-US stocks 11.21%	Corp Bonds 3.39%
Corp Bonds 9.92%	US housing 2.89%	Comdities 1.65%	Inflation 7.13%	Comdities 7.17%	Cash 5.26%	Cash 7.18%	Inflation 13.25%	Cash 11.39%	Corp Bonds 2.30%	Cash 10.61%	Cash 8.61%	US stocks 5.97%	US housing 7.47%	Corp Bonds 16.30%	US stocks 5.67%	US housing 7.21%	Inflation 4.64%	Gold -2.49%	Cash 5.38%	Inflation 2.97%	Comdities 11.61%	US stocks 1.29%	Cash 5.49%	Inflation 3.38%
Cash 4.06%	Corp Bonds 2.00%	Corp Bonds -4.75%	Cash 5.79%	Inflation 5.04%	Corp Bonds 3.80%	US stocks 6.39%	Cash 10.05%	Comdities 9.59%	Non-US stocks -2.27%	Inflation 3.83%	US housing 4.71%	US housing 4.67%	Real estate 5.92%	US housing 9.62%	Inflation 4.33%	Bonds 6.85%	US housing 4.38%	US housing- 0.69%	Inflation 2.98%	US housing 0.83%	US stocks 9.94%	Real estate 0.81%	Comdities 2.76%	US housing 2.43%
Inflation 3.41%	US stocks -14.50%	Non-US stocks -23.16%	Bonds 4.96%	Cash 4.98%	Corp Bonds 0.24%	Non-US stocks 0.34%	US housing 4.75%	US housing 7.36%	US stocks -4.85%	US housing 0.57%	Inflation 3.79%	Inflation 4.04%	Gold 5.83%	Cash 5.98%	Corp Bonds 1.84%	Cash 6.67%	Real estate -1.81%	Comdities -3.17%	US housing -0.17%	Comdities -2.56%	Cash 3%	Gold -2.09%	Inflation 2.53%	Bonds -0.55%
US housing 3.33%	Non-US stocks -14.92%	US stocks -26.03%	Comdities -6.33%	Non-US stocks 2.54%	Comdities -2.15%	Bonds -0.95%	Bonds 2.00%	Corp Bonds 0.54%	Non-US stocks -17.37%	Non-US stocks -1.86%	Bonds 2.05%	Comdities -12.03%	Inflation 3.79%	Inflation 1.19%	Bonds -3.12%	Inflation 4.41%	Gold -2.23%	Real estate -17.35%	Comdities -6.54%	Gold -5.8%	Inflation 2.81%	Corp Bonds -3.34%	US housing 1.81%	Comdities -1.47%
Bonds 2.14%	Real estate -27.22%	Real estate -42.23%	Gold -25.20%	Gold -4.06%	US stocks -7.16%	Real estate -1.64%	Corp Bonds -2.21%	Bonds -1.33%	Gold -32.15%	Comdities -8.2%	Gold -14.84%	Gold -19%	Comdities -6.07%	Comdities -8.85%	Real estate -10.67%	Gold -15.69%	Comdities -8.7%	Non-US stocks -23.45%	Gold -9.62%	Non-US stocks -12.18%	US housing 2.17%	Bonds -7.76%	Gold 1.10%	Gold -4.43%

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
US stocks 33.1%	US stocks 28.34%	Non-US stocks 26.96%	Real estate 25.89%	Real estate 15.5%	Gold 23.96%	Non-US stocks 38.59%	Real estate 30.41%	Comdities 16.88%	Real estate 34.35%	Gold 31.59%	Bonds 19.91%	Non-US stocks 31.41%	Real estate 27.74%	Gold 16.04%	Real estate 20.14%	US stocks 32.05%	Real estate 27.15%	US housing 5.42%	US stocks 11.96%	Non-US stocks 25.03%	US Housing 4.54%	US stocks 31.49%	Gold 24.17%	Real estate 39.88%
Real estate 18.86%	Non-US stocks 20%	US stocks 20.87%	Bonds 16.66%	Corp Bonds 10.7%	Comdities 23.04%	Real estate 38.47%	Non-US stocks 20.25%	Gold 17.12%	Non-US stocks 26.34%	Comdities 16.75%	Gold 3.41%	Gold 27.63%	Real estate 27.58%	Gold 11.65%	Non-US stocks 17.22%	Non-US stocks 22.62%	US stocks 13.52%	US stocks 3.66%	Comdities 9.29%	US stocks 21.83%	Inflation 1.94%	Real estate 28.07%	US stocks 18.40%	Comdities 38.48%
Bonds 11.49%	Bonds 14.39%	US housing 7.69%	Comdities 11.06%	US housing 6.68%	Bonds 15.21%	US stocks 28.36%	US housing 13.64%	US housing 13.51%	Gold 23.92%	Non-US stocks 10.97%	Cash 1.37%	Real estate 27.45%	Comdities 17.44%	Corp Bonds 7.51%	US stocks 15.89%	US housing 10.75%	Bonds 10.79%	Bonds 1.20%	Real estate 9.28%	Gold 11.85%	Cash 1.92%	Non-US stocks 22.01%	Bonds 11.33%	US stocks 28.71%
Corp Bonds 10.39%	Corp Bonds 8.72%	Comdities 7.28%	US housing 9.24%	Bonds 5.5%	Corp Bonds 10.17%	Gold 21.74%	Comdities 11.21%	Non-US stocks 13.39%	US stocks 15.61%	Bonds 10.13%	Inflation -0.02%	US stocks 25.94%	US stocks 14.82%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 3.21%	US housing 4.54%	Real estate 1.08%	Gold 9.12%	Real estate 9.27%	Bonds -0.11%	Gold 18.83%	US Housing 10.38%	US Housing 16.76%
Cash 5.06%	US housing 6.43%	Cash 4.64%	Corp Bonds 9.13%	Cash 3.39%	US housing 9.56%	US housing 9.82%	US stocks 10.74%	Real estate 8.29%	Cash 4.73%	US stocks 5.48%	Corp Bonds -6.82%	US housing 23.46%	Corp Bonds 9.52%	Inflation 3.06	US housing 6.48%	Inflation 1.51%	Corp Bonds 7.51%	Inflation 0.66%	Non-US stocks 0.48%	Corp Bonds 5.96%	Corp Bonds 6.47%	Gold -1.15%	Corp Bonds 14.23%	Non-US stocks 11.26%
US housing 4.03%	Cash 4.78%	Inflation 2.68%	Cash 5.82%	Inflation 1.6%	Real estate 5.22%	Comdities 8.86%	Corp Bonds 5.41%	US stocks 4.83%	Corp Bonds 4.38%	Corp Bonds 4.64%	US housing -11.99%	Corp Bonds 19.76%	Bonds 8.47%	US stocks 2.10%	Gold 5.68%	Cash 0.06%	Inflation 0.67%	Non-US stocks 0.48%	US Housing 5.34%	US Housing 6.21%	Corp Bonds -2.24%	Bonds 9.64%	Non-US stocks 7.82%	Inflation 7.12%
Non-US stocks 1.78%	Inflation 1.61%	Gold 1.18%	Inflation 3.44%	Gold 1.41%	Inflation 2.48%	Corp Bonds 8.31%	Gold 4.97%	Inflation 3.34%	Inflation 2.52%	Cash 4.36%	Comdities -36.01%	Inflation 2.82%	Non-US stocks 7.52%	Cash 0.05%	Bonds 2.89%	Corp Bonds -1.46%	Cash 0.03%	Cash 0.04%	Non-US stocks 2.05%	Bonds 2.89%	Real estate -4.10%	Comdities 9.48%	Inflation 1.30%	Cash 0.05%
Inflation 1.7%	Gold -0.61%	Corp Bonds -1.89%	Gold -6.26%	US stocks -11.85%	Cash 1.61%	Inflation 2.04%	Bonds 4.51%	Cash 3.15%	Bonds 1.88%	Inflation 4.11%	US stocks -36.55%	Cash 0.15%	Inflation 1.44%	US housing -3.89%	Inflation 1.76%	Comdities -3.60%	Gold -0.19%	Corp Bonds -0.35%	Non-US stocks 0.96%	Inflation 2.11%	US stocks -4.38%	US Housing 3.67%	Cash 0.35%	Corp Bonds -0.95%
Comdities -4.37%	Comdities -16.55%	Real estate -6.48%	US stocks -9.03%	Comdities -16.34%	Non-US stocks -15.94%	Cash 1.01%	Inflation 3.34%	Bonds 3.05%	US housing 1.74%	US housing -5.39%	Real estate -37.34%	US housing -3.86%	Cash 0.14%	Comdities 0.09%	Cash 0.09%	Bonds -8.95%	Non-US stocks -5.04%	Gold -10.01%	Bonds 0.69%	Cash 0.93%	Comdities -11.81%	Inflation 2.26%	Real estate -5.86%	Gold -3.75%
Gold -21.74%	Real estate -18.82%	Bonds -8.32%	Non-US stocks -14.17%	Non-US stocks -21.44%	US stocks -21.97%	Bonds 0.31%	Cash 1.37%	Corp Bonds 1.97%	Comdities -7.40%	Real estate -17.83%	Non-US stocks -43.14%	Bonds -10.82%	US housing -4.14%	Comdities -12.18%	Comdities -3.45%	Gold -27.79%	Comdities -17.42%	Comdities -21.91%	Cash 0.32%	Comdities 0.70%	Non-US stocks -13.79%	Cash 2.06%	Comdities -10.35%	Bonds -4.51%