

Single Investment vs. Multi-Investment Portfolios



Example: In 1967, small stocks were the best performer

| Year | Single Investment Portfolios | | | | Multi-Investment | |
|---------------|------------------------------|-------------------|----------------------|---------------------|------------------|---------------|
| | Large U.S. Stocks | Small U.S. Stocks | International Stocks | Int-Term Gov. Bonds | Aggressive Mix | Balanced Mix |
| 1966 | -10.06% | -7.01% | -4.00% | 4.69% | -6.46% | -2.95% |
| 1967 | 23.98% | 83.57% | 15.70% | 1.01% | 31.53% | 19.51% |
| 1968 | 11.06% | 35.97% | 31.70% | 4.54% | 20.55% | 14.04% |
| 1969 | -8.50% | -25.05% | 6.80% | -0.74% | -7.21% | -4.76% |
| 1970 | 4.01% | -17.43% | -10.51% | 16.86% | -2.62% | 4.83% |
| 1971 | 14.31% | 16.50% | 31.21% | 8.72% | 18.41% | 14.83% |
| 1972 | 18.98% | 4.43% | 37.60% | 5.16% | 19.34% | 14.79% |
| 1973 | -14.66% | -30.90% | -14.17% | 3.35% | -15.98% | -9.01% |
| 1974 | -26.47% | -19.95% | -22.15% | 7.04% | -20.74% | -11.77% |
| 1975 | 37.20% | 52.82% | 37.10% | 8.33% | 37.41% | 27.20% |
| 1976 | 23.64% | 57.38% | 2.54% | 11.74% | 23.92% | 19.09% |
| 1977 | -7.44% | 25.38% | 18.06% | 3.01% | 6.54% | 3.85% |
| 1978 | 6.40% | 23.46% | 32.62% | 2.24% | 15.95% | 10.38% |
| 1979 | 18.61% | 43.07% | 4.75% | 6.59% | 18.84% | 14.17% |
| 1980 | 32.50% | 38.60% | 22.58% | 6.65% | 28.66% | 21.28% |
| 1981 | -4.92% | 2.03% | -2.28% | 10.79% | -1.30% | 2.46% |
| 1982 | 21.55% | 24.95% | -1.86% | 25.42% | 16.76% | 19.93% |
| 1983 | 22.56% | 29.13% | 23.69% | 8.22% | 22.72% | 17.65% |
| 1984 | 6.27% | -7.30% | 7.38% | 14.29% | 4.64% | 8.29% |
| 1985 | 31.73% | 31.05% | 56.16% | 18.00% | 36.33% | 29.83% |
| 1986 | 18.67% | 5.68% | 69.44% | 13.06% | 28.20% | 22.74% |
| 1987 | 5.25% | -8.80% | 24.63% | 3.61% | 7.12% | 6.10% |
| 1988 | 16.61% | 25.02% | 28.27% | 6.40% | 20.19% | 15.12% |
| 1989 | 31.69% | 16.26% | 10.54% | 12.68% | 21.42% | 19.37% |
| 1990 | -3.10% | -19.48% | -23.45% | 9.56% | -10.20% | -2.73% |
| 1991 | 30.47% | 46.04% | 12.13% | 14.11% | 27.36% | 22.73% |
| 1992 | 7.62% | 18.41% | -12.17% | 6.93% | 4.76% | 5.45% |
| 1993 | 10.08% | 18.88% | 32.56% | 8.17% | 17.27% | 13.57% |
| 1994 | 1.32% | -1.82% | 7.78% | -1.75% | 2.00% | 0.75% |
| 1995 | 37.58% | 28.45% | 11.21% | 14.41% | 26.84% | 23.44% |
| 1996 | 22.96% | 16.49% | 6.05% | 4.06% | 15.55% | 12.22% |
| 1997 | 33.36% | 22.36% | 1.78% | 7.72% | 20.70% | 17.27% |
| 1998 | 28.58% | -2.55% | 20.00% | 8.49% | 18.20% | 16.14% |
| 1999 | 21.04% | 21.26% | 26.97% | 0.49% | 20.51% | 13.73% |
| 2000 | -9.10% | -3.02% | -14.17% | 10.47% | -7.19% | -1.42% |
| 2001 | -11.89% | 2.49% | -21.44% | 8.42% | -9.37% | -3.76% |
| 2002 | -22.10% | -20.48% | -15.94% | 9.64% | -17.06% | -8.32% |
| 2003 | 28.68% | 47.25% | 38.59% | 2.29% | 32.23% | 21.47% |
| 2004 | 10.88% | 18.33% | 20.25% | 2.33% | 13.86% | 9.61% |
| 2005 | 4.91% | 4.55% | 13.54% | 1.68% | 6.67% | 4.88% |
| 2006 | 15.79% | 18.37% | 26.34% | 3.84% | 17.75% | 12.85% |
| 2007 | 5.49% | -1.57% | 11.17% | 8.47% | 5.80% | 6.83% |
| 2008 | -37.00% | -33.79% | -43.38% | 10.43% | -33.21% | -18.66% |
| 2009 | 26.46% | 27.17% | 31.78% | -0.32% | 25.25% | 16.62% |
| Return | 9.23% | 11.02% | 9.87% | 7.39% | 10.11% | 9.42% |
| Risk | 17.93% | 25.13% | 22.30% | 5.50% | 16.43% | 11.09% |

Please read the footnotes and disclosures included with this report.

Current year data source: Morningstar Principia™ Mutual Funds Advanced, January, 2010. Data as of December 31, 2009. Revisions to data for prior periods occurred on the 2008 edition of the table, as a result of an attempt to better standardize the sources referenced. The revised data resulted in a change to the overall annualized **Return** and **Risk** deviation of no more than 4 and 2 basis points respectively, for any portfolio compared to data presented in tables published prior to 2008. The updates did not affect single investment "best performer" status when compared to any editions published prior to 2008. Large U.S. Stocks: Standard & Poors 500 Stock Index; Small U.S. Stocks: Ibbotson & Associates, 1966 - 1978, Russell 2000® Small Stock Index 1979 - 2009; International Stocks: Europe, Australia, Far East Stock Market Index (EAFE International Index), John L. Maginn & Donald L. Tuttle, *Managing Investment Portfolios* 1966 - 1969, MSCI EAFE® (Europe, Australasia, Far East) Index¹ 1970 - 2009; Intermediate-Term Government Bonds: Ibbotson & Associates 1966 - 1972, Barclays Capital Intermediate Government Bond Index² 1973 - 2009. The multi-investment alternatives represent the following mixes: Aggressive Mix: 45% Large U.S. Stocks, 20% Small U.S. Stocks, 25% International Stocks, and 10% Intermediate-Term Government Bonds; Balanced Mix: 35% Large U.S. Stocks, 10% Small U.S. Stocks, 15% International Stocks, and 40% Intermediate-Term Government Bonds. The representative Aggressive and Balanced mixes were rebalanced annually. Returns are compound annualized returns from 1966 through 2009. Risk is measured by the annualized standard deviation. Although data are gathered from reliable sources, Sigma Investment Management Company cannot guarantee completeness or accuracy. The numbers shown are for general market indices and do not reflect the composition or performance of Sigma portfolios or any recommendation of Sigma, nor do they take into account expenses, taxes or inflation. Past performance does not guarantee future results.

¹ MSCI, Inc., formerly Morgan Stanley Capital International/Barra.

² On November 3, 2008, Barclays Capital announced the rebranding of its unified family of indices under the Barclays Capital Indices name. The rebranding changes the name of the index from "Lehman Brothers" to "Barclays Capital".