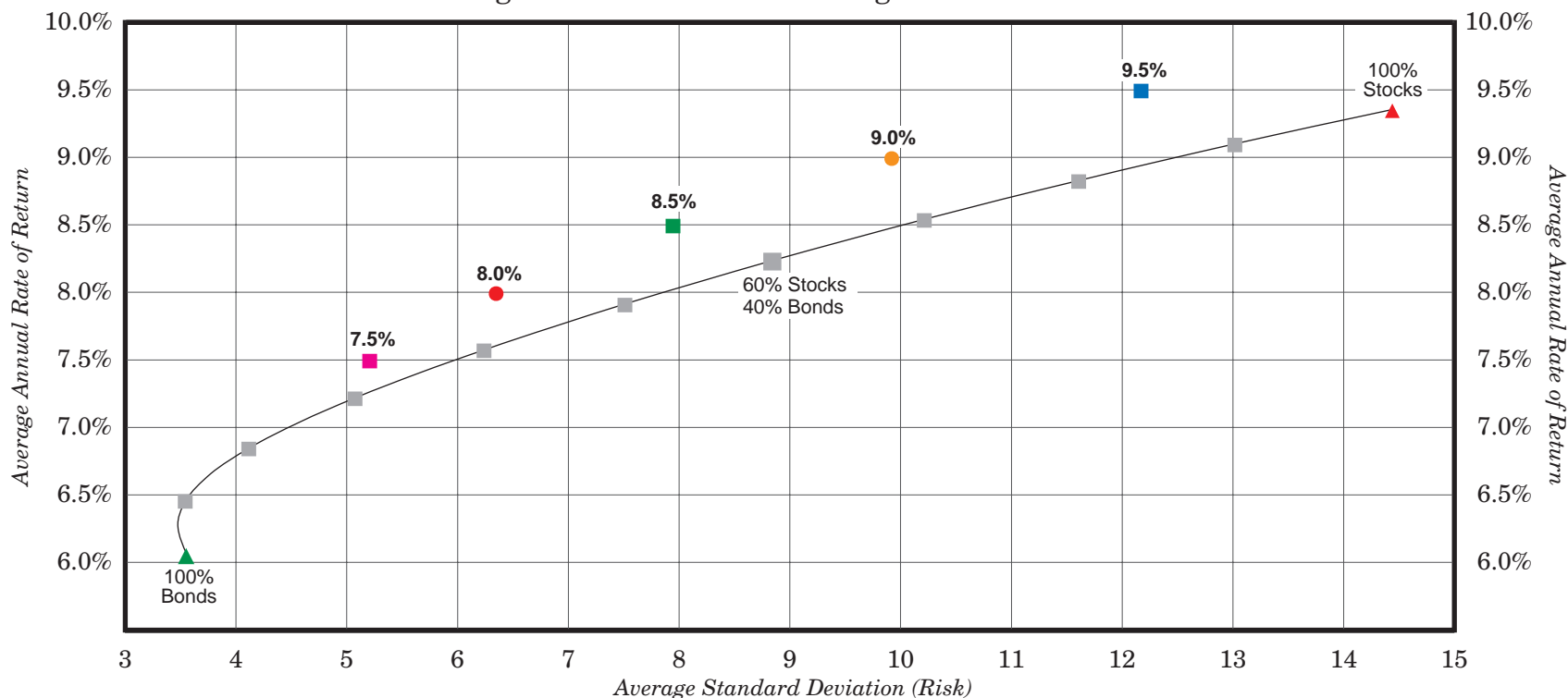


Portfolio Optimization - Why Diversify?

Average 5 Year Period 1991 through December 2016



Assets	Portfolios by Investment Objective					Portfolio Mix Parameters	
	Least Risk to Achieve:					Minimum	Maximum
	7.5%	8.0%	8.5%	9.0%	9.5%		
▲ Standard & Poor's 500 Stock Index	7%	14%	29%	45%	62%	5%	80%
▲ Bloomberg Barclays US Aggregate Index	72%	61%	46%	30%	13%	5%	80%
International Stocks (EAFE)	5%	5%	5%	5%	5%	5%	50%
Real Estate - Wilshire REIT Index	16%	20%	20%	20%	20%	0%	20%
Bloomberg Commodity Index	0%	0%	0%	0%	0%	0%	20%
Total Equities	12%	19%	34%	50%	67%		

Note: Each investment objective is represented by the portfolio, taken from the 881,011 portfolios meeting the portfolio mix parameters, that demonstrated the least risk to achieve that objective.

Data: Rolling 5 year returns using monthly data (252 Observations). ■ Efficient Frontier - Asset mixes emanate from 100% in 10% increments.

This illustration is intended to demonstrate the possible effects of asset allocation, not as an endorsement of any particular investment strategy.

Sources: Standard & Poor's Corporation; Morgan Stanley Capital International; Wilshire Associates; Bloomberg Finance L.P. • Copyright © 2017 Crandall, Pierce & Company

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