

Women Building Wealth Forum

“Year-End Musings”

Pamela Diamantis, Partner
Presented – October 2018



**CURBSTONE FINANCIAL
MANAGEMENT CORPORATION**

Registered Investment Advisors



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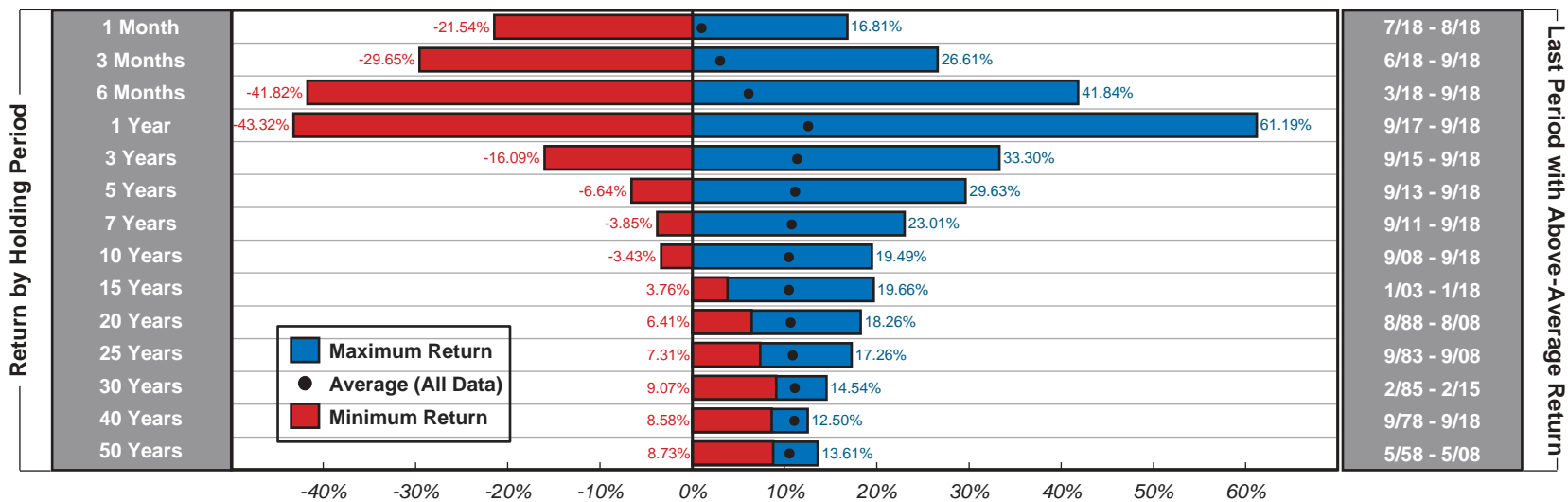


I. Taking "Stock"

Asset Performance Profile - Large Capitalization Stocks

The Standard & Poor's 500 Index

Holding Period	1	3	6	1	3	5	7	10	15	20	25	30	40	50
	Month	Months	Months	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years
Return	0.57%	7.71%	11.41%	17.91%	17.31%	13.95%	16.91%	11.97%	9.65%	7.42%	9.81%	10.61%	11.79%	10.16%
Percentile	42.7	76.0	70.8	62.7	77.3	61.3	81.6	59.2	45.1	10.2	40.0	39.7	80.0	49.3
Maximum Return	16.81%	26.61%	41.84%	61.19%	33.30%	29.63%	23.01%	19.49%	19.66%	18.26%	17.26%	14.54%	12.50%	13.61%
Average Gain	3.33%	6.50%	10.90%	18.78%	13.58%	12.24%	10.97%	10.87%	10.46%	10.65%	10.87%	11.10%	11.04%	10.52%
Median Gain	2.83%	5.72%	9.33%	17.08%	12.61%	12.78%	11.42%	10.47%	10.44%	10.27%	10.16%	10.83%	11.01%	10.17%
Average (All Data)	0.99%	3.00%	6.09%	12.56%	11.35%	11.14%	10.77%	10.46%	10.46%	10.65%	10.87%	11.10%	11.04%	10.52%
Median (All Data)	1.22%	3.32%	6.41%	13.67%	11.66%	11.69%	10.99%	10.13%	10.44%	10.27%	10.16%	10.83%	11.01%	10.17%
Median Loss	-2.35%	-3.70%	-5.71%	-8.96%	-5.52%	-1.62%	-1.51%	-0.94%	Holding Periods without Negative Returns					
Average Loss	-3.17%	-5.37%	-7.70%	-11.04%	-6.20%	-1.74%	-1.62%	-1.24%						
Minimum Return	-21.54%	-29.65%	-41.82%	-43.32%	-16.09%	-6.64%	-3.85%	-3.43%						
Percent Negative	36.0%	29.3%	25.9%	20.9%	11.3%	7.8%	1.6%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percent Positive	64.0%	70.7%	74.1%	79.1%	88.7%	92.2%	98.4%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Greater Than Inflation	60.6%	64.5%	68.5%	73.6%	79.2%	76.2%	84.0%	82.4%	93.5%	100.0%	100.0%	100.0%	100.0%	100.0%
Standard Deviation	4.1	7.3	10.9	16.4	9.2	7.4	5.9	5.1	4.0	3.0	2.1	1.1	0.8	1.1
First Observation	1/1950	3/1950	6/1950	12/1950	12/1952	12/1954	12/1956	12/1959	12/1964	12/1969	12/1974	12/1979	12/1989	12/1999
Total Observations	825	823	820	814	790	766	742	706	646	586	526	466	346	226



Data: Rolling returns using month-end data. Periods over one year are annualized. Inflation is measured utilizing the Consumer Price Index.

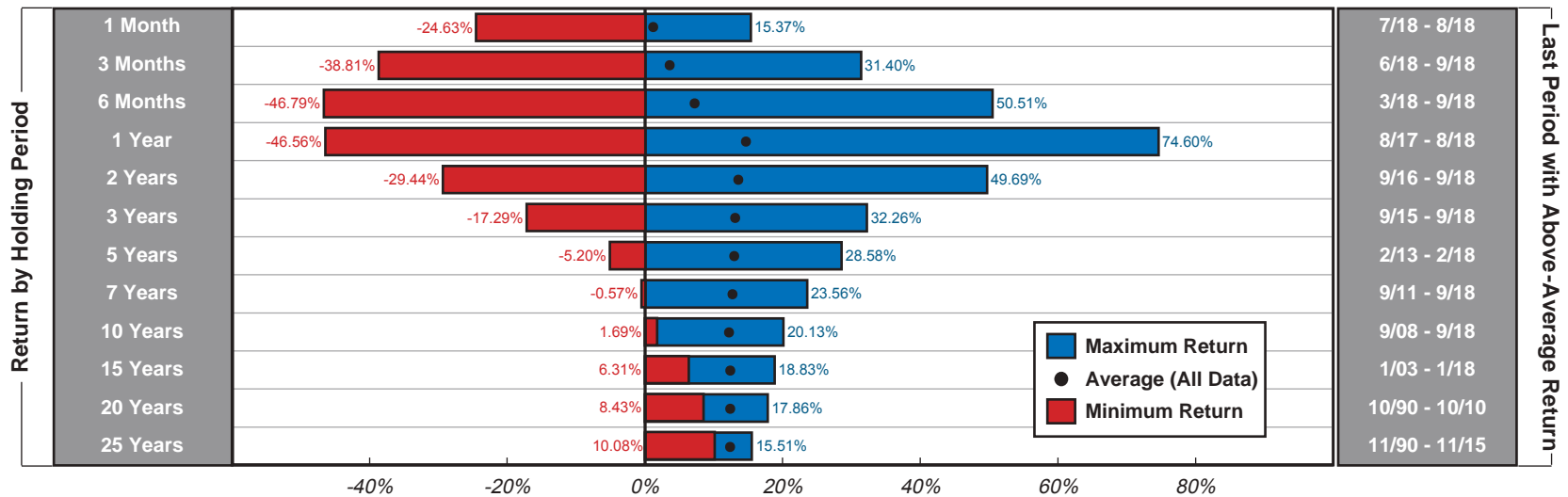
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Asset Performance Profile - Mid-Capitalization Stocks

The Russell Midcap Index

Period Ending 9/18	Holding Period	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years	Period Ending 9/18
	Return		-0.64%	5.00%	7.96%	13.98%	14.65%	14.52%	11.65%	16.09%	12.31%	11.07%	10.31%	
	Percentile	30.2	55.0	50.3	43.6	52.9	50.1	37.1	76.3	46.4	37.0	21.0	11.8	
1979 through 9/2018	Maximum Return	15.37%	31.40%	50.51%	74.60%	49.69%	32.26%	28.58%	23.56%	20.13%	18.83%	17.86%	15.51%	1979 through 9/2018
	Average Gain	3.84%	7.66%	12.10%	21.16%	16.02%	15.10%	13.20%	12.76%	12.19%	12.37%	12.36%	12.34%	
	Median Gain	3.29%	6.77%	10.07%	19.00%	15.20%	15.27%	14.22%	13.13%	12.60%	12.52%	12.13%	11.76%	
	Average (All Data)	1.16%	3.56%	7.19%	14.65%	13.54%	13.08%	12.94%	12.69%	12.19%	12.37%	12.36%	12.34%	
	Median (All Data)	1.51%	4.13%	7.91%	16.03%	13.92%	14.48%	14.08%	13.10%	12.60%	12.52%	12.13%	11.76%	
	Median Loss	-2.65%	-4.34%	-7.57%	-8.02%	-8.93%	-5.04%	-0.95%	-0.37%	Holding Periods without Negative Returns				
	Average Loss	-3.54%	-6.45%	-9.56%	-11.46%	-10.80%	-5.64%	-1.95%	-0.37%					
	Minimum Return	-24.63%	-38.81%	-46.79%	-46.56%	-29.44%	-17.29%	-5.20%	-0.57%	1.69%	6.31%	8.43%	10.08%	
	Percent Negative	36.3%	29.1%	22.7%	20.0%	9.3%	9.7%	1.7%	0.5%	0.0%	0.0%	0.0%	0.0%	
	Percent Positive	63.7%	70.9%	77.3%	80.0%	90.7%	90.3%	98.3%	99.5%	100.0%	100.0%	100.0%	100.0%	
	Greater Than Inflation	60.6%	66.5%	72.7%	74.7%	86.8%	89.1%	92.3%	98.5%	99.2%	100.0%	100.0%	100.0%	
Standard Deviation	4.7	8.7	12.5	18.0	11.3	8.5	6.2	4.6	3.8	3.0	2.2	1.5		
First Observation	1/1979	3/1979	6/1979	12/1979	12/1980	12/1981	12/1983	12/1985	12/1988	12/1993	12/1998	12/2003		
Total Observations	477	475	472	466	454	442	418	394	358	298	238	178		



Data: Rolling returns using month-end data. Periods over one year are annualized. Inflation is measured utilizing the Consumer Price Index.

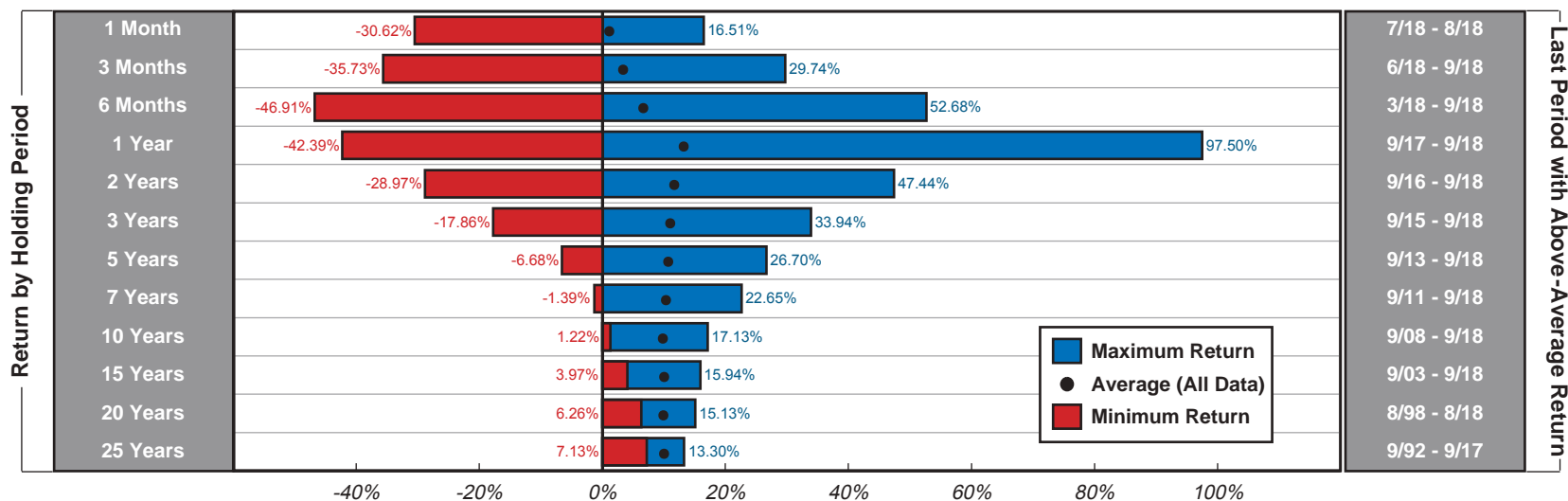
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Asset Performance Profile - Small Capitalization Stocks

The Russell 2000 Index

Holding Period	1	3	6	1	2	3	5	7	10	15	20	25	Period Ending 9/18
	Month	Months	Months	Year	Years	Years	Years	Years	Years	Years	Years	Years	
Return	-2.41%	3.57%	11.60%	15.23%	17.96%	17.12%	11.07%	16.43%	11.11%	10.11%	9.45%	9.38%	1979 through 9/2018
Percentile	24.7	48.9	66.8	53.1	68.6	78.0	49.1	90.3	66.1	49.4	46.4	35.5	
Maximum Return	16.51%	29.74%	52.68%	97.50%	47.44%	33.94%	26.70%	22.65%	17.13%	15.94%	15.13%	13.30%	
Average Gain	4.41%	8.89%	13.26%	21.38%	14.79%	12.96%	11.32%	10.37%	9.80%	10.02%	9.89%	10.00%	
Median Gain	3.83%	7.52%	11.02%	18.33%	14.22%	12.35%	11.70%	10.14%	9.86%	10.15%	9.62%	9.65%	
Average (All Data)	1.09%	3.34%	6.63%	13.20%	11.66%	11.01%	10.68%	10.31%	9.80%	10.02%	9.89%	10.00%	
Median (All Data)	1.72%	3.71%	6.86%	13.69%	12.12%	11.43%	11.19%	10.13%	9.86%	10.15%	9.62%	9.65%	
Median Loss	-3.27%	-5.03%	-7.90%	-10.53%	-4.56%	-6.07%	-1.62%	-1.33%	Holding Periods without Negative Returns				
Average Loss	-4.35%	-7.29%	-9.77%	-12.37%	-7.81%	-6.27%	-2.21%	-1.33%					
Minimum Return	-30.62%	-35.73%	-46.91%	-42.39%	-28.97%	-17.86%	-6.68%	-1.39%	1.22%	3.97%	6.26%	7.13%	
Percent Negative	37.7%	34.3%	28.8%	24.2%	13.9%	10.2%	4.8%	0.5%	0.0%	0.0%	0.0%	0.0%	
Percent Positive	62.3%	65.7%	71.2%	75.8%	86.1%	89.8%	95.2%	99.5%	100.0%	100.0%	100.0%	100.0%	
Greater Than Inflation	60.8%	62.7%	66.1%	70.6%	77.5%	86.0%	87.3%	97.5%	98.6%	100.0%	100.0%	100.0%	
Standard Deviation	5.5	10.2	14.5	20.5	11.7	8.6	6.2	4.4	3.2	2.6	1.8	1.4	
First Observation	1/1979	3/1979	6/1979	12/1979	12/1980	12/1981	12/1983	12/1985	12/1988	12/1993	12/1998	12/2003	
Total Observations	477	475	472	466	454	442	418	394	358	298	238	178	



Data: Rolling returns using month-end data. Periods over one year are annualized. Inflation is measured utilizing the Consumer Price Index.

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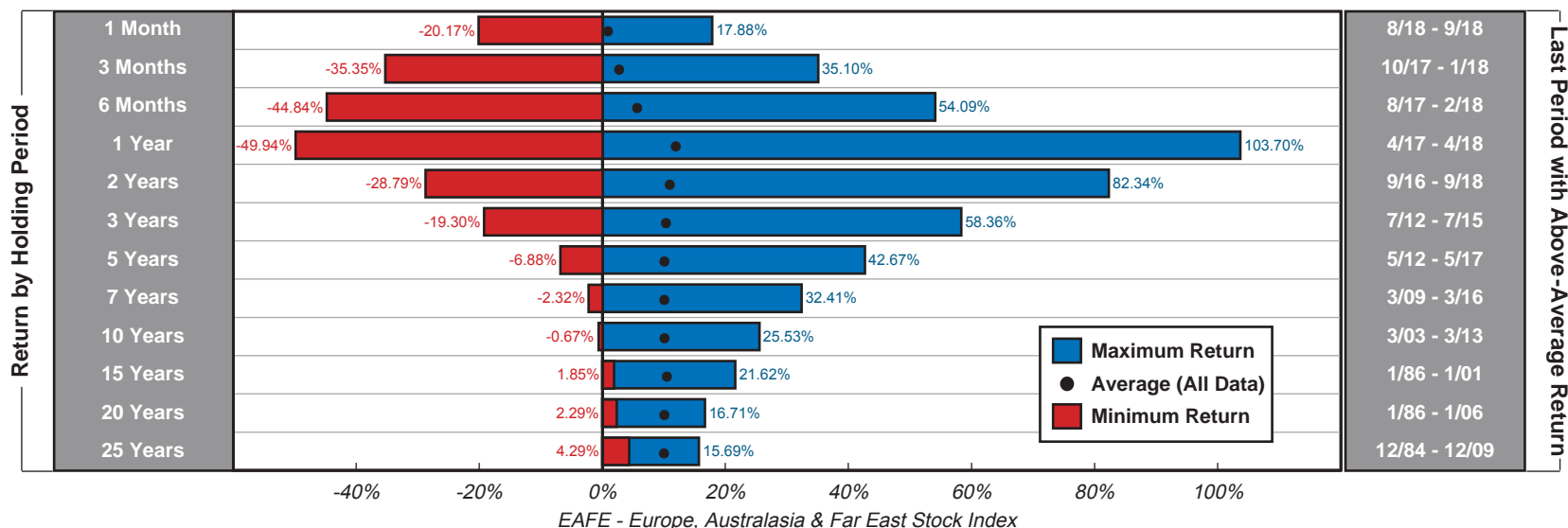
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Asset Performance Profile - International Stocks

The EAFE Stock Index

Holding Period	1	3	6	1	2	3	5	7	10	15	20	25
	Month	Months	Months	Year	Years	Years	Years	Years	Years	Years	Years	Years
Return	0.91%	1.42%	0.44%	3.25%	11.15%	9.77%	4.90%	8.80%	5.87%	7.28%	5.64%	5.65%
Percentile	48.4	42.9	32.4	32.2	54.0	55.0	32.9	53.8	28.8	39.5	22.3	18.5
Maximum Return	17.88%	35.10%	54.09%	103.70%	82.34%	58.36%	42.67%	32.41%	25.53%	21.62%	16.71%	15.69%
Average Gain	3.87%	7.77%	12.31%	21.25%	16.89%	14.34%	11.44%	10.25%	10.12%	10.46%	10.04%	9.98%
Median Gain	3.16%	6.43%	10.41%	18.25%	13.89%	10.75%	9.26%	8.40%	7.61%	9.38%	10.93%	10.94%
Average (All Data)	0.87%	2.69%	5.62%	11.91%	10.93%	10.31%	10.06%	10.04%	10.08%	10.46%	10.04%	9.98%
Median (All Data)	1.01%	2.86%	5.04%	11.22%	9.81%	8.85%	8.53%	8.25%	7.60%	9.38%	10.93%	10.94%
Median Loss	-2.55%	-4.10%	-7.70%	-9.83%	-7.70%	-5.17%	-2.54%	-1.03%	-0.57%	Holding Periods without Negative Returns		
Average Loss	-3.62%	-6.12%	-9.13%	-12.69%	-9.47%	-6.17%	-2.57%	-1.05%	-0.57%			
Minimum Return	-20.17%	-35.35%	-44.84%	-49.94%	-28.79%	-19.30%	-6.88%	-2.32%	-0.67%	1.85%	2.29%	4.29%
Percent Negative	40.0%	36.5%	31.2%	27.5%	22.6%	19.6%	9.9%	1.8%	0.4%	0.0%	0.0%	0.0%
Percent Positive	60.0%	63.5%	68.8%	72.5%	77.4%	80.4%	90.1%	98.2%	99.6%	100.0%	100.0%	100.0%
Greater Than Inflation	57.1%	58.0%	61.4%	64.5%	68.5%	68.0%	72.1%	88.8%	88.6%	98.3%	99.4%	100.0%
Standard Deviation	4.8	9.0	13.7	21.7	16.7	13.5	10.0	7.4	6.5	5.5	4.1	3.2

Period Ending 9/18	1/1970	3/1970	6/1970	12/1970	12/1971	12/1972	12/1974	12/1976	12/1979	12/1984	12/1989	12/1994
First Observation	1/1970	3/1970	6/1970	12/1970	12/1971	12/1972	12/1974	12/1976	12/1979	12/1984	12/1989	12/1994
Total Observations	585	583	580	574	562	550	526	502	466	406	346	286



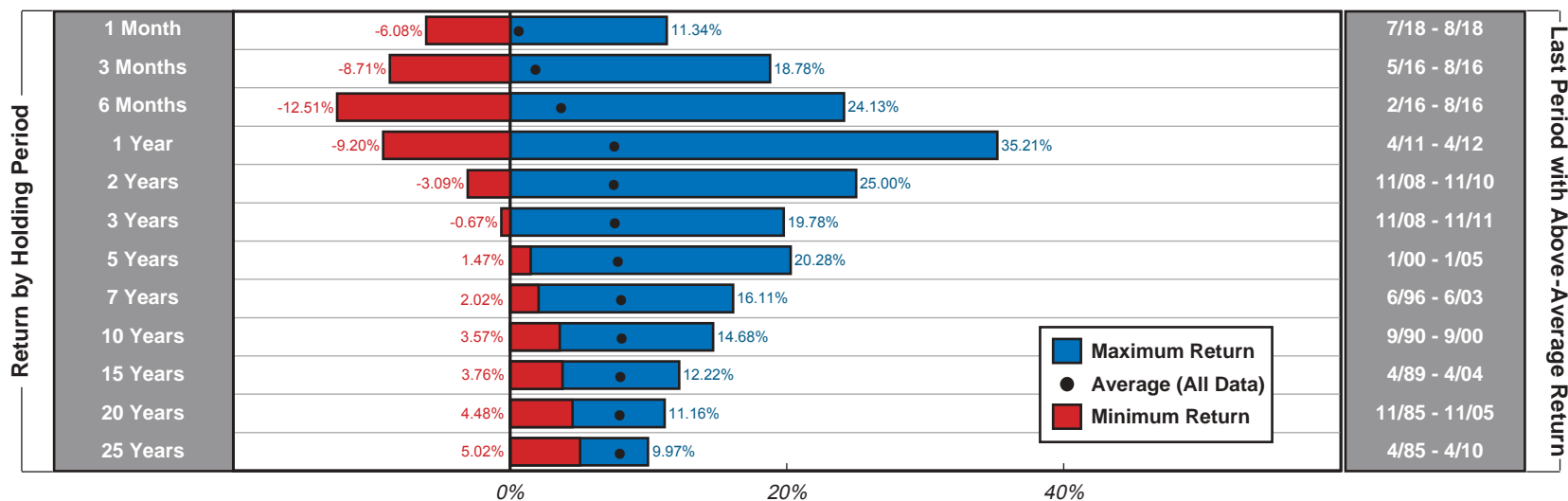
Data: Rolling returns using month-end data. Periods over one year are annualized. Inflation is measured utilizing the Consumer Price Index.

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Asset Performance Profile Aggregate Bonds

Period Ending 9/18	Holding Period	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years	Period Ending 9/18
	Return		-0.64%	0.02%	-0.14%	-1.22%	-0.57%	1.31%	2.16%	2.02%	3.77%	3.78%	4.48%	
	Percentile	15.0	21.7	14.5	4.9	1.4	2.5	2.6	0.0	2.0	0.6	0.0	0.0	
1976 through 9/2018	Maximum Return	11.34%	18.78%	24.13%	35.21%	25.00%	19.78%	20.28%	16.11%	14.68%	12.22%	11.16%	9.97%	1976 through 9/2018
	Average Gain	1.30%	2.77%	4.78%	8.42%	7.68%	7.62%	7.77%	8.00%	8.04%	7.95%	7.89%	7.91%	
	Median Gain	1.04%	2.21%	4.28%	7.10%	6.66%	6.68%	7.27%	7.61%	7.56%	7.77%	7.45%	8.18%	
	Average (All Data)	0.60%	1.81%	3.66%	7.51%	7.47%	7.55%	7.77%	8.00%	8.04%	7.95%	7.89%	7.91%	
	Median (All Data)	0.60%	1.62%	3.29%	6.26%	6.59%	6.63%	7.27%	7.61%	7.56%	7.77%	7.45%	8.18%	
	Median Loss	-0.57%	-1.04%	-1.29%	-1.56%	-0.78%	-0.36%	Holding Periods without Negative Returns						
	Average Loss	-0.90%	-1.67%	-1.84%	-1.97%	-1.44%	-0.41%							
	Minimum Return	-6.08%	-8.71%	-12.51%	-9.20%	-3.09%	-0.67%	1.47%	2.02%	3.57%	3.76%	4.48%	5.02%	
	Percent Negative	31.6%	21.5%	16.9%	8.8%	2.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	Percent Positive	68.4%	78.5%	83.1%	91.2%	97.8%	99.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Greater Than Inflation	60.4%	64.0%	65.6%	73.9%	83.3%	87.9%	93.2%	96.5%	100.0%	100.0%	100.0%	100.0%	
Standard Deviation	1.5	3.0	4.2	6.8	5.1	4.4	3.7	3.1	2.8	2.3	1.8	1.4		
First Observation	1/1976	3/1976	6/1976	12/1976	12/1977	12/1978	12/1980	12/1982	12/1985	12/1990	12/1995	12/2000		
Total Observations	513	511	508	502	490	478	454	430	394	334	274	214		



Data: Rolling returns using month-end data. Periods over one year are annualized. Inflation is measured utilizing the Consumer Price Index.

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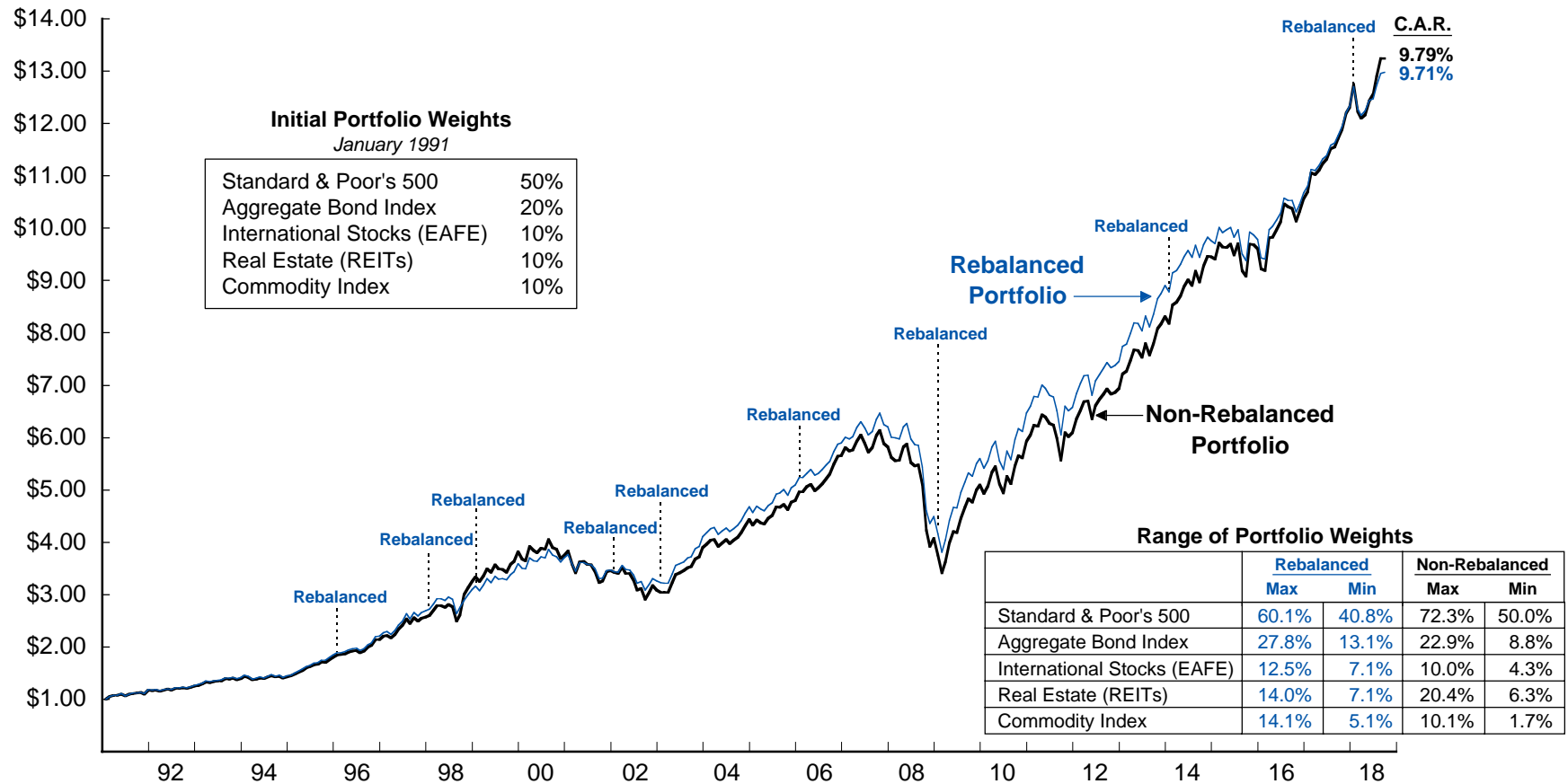


II. Year-end Clean Up

Year-end Clean Up

- **Charitable contributions –**
Make a list, check your budget, make a donation
- **Charity starts at home –**
Annual gift exemption \$15,000/person
- **Review capital gains; Minimize**
- **Organize your tax information**
- **Review your asset allocation; Rebalance if needed**

Rebalancing Strategy - 5% Threshold 1991 Through September 2018



Rebalanced Portfolio - Reviewed at year-end and rebalanced to the initial portfolio weights if any asset is beyond (+/-) 5% of its initial weight

C.A.R. - Compound Annual Rate • This illustration does not take into account the tax and transaction costs of rebalancing.

Sources: Standard & Poor's Corporation; Morgan Stanley Capital International; Wilshire Associates; Bloomberg Finance L.P.

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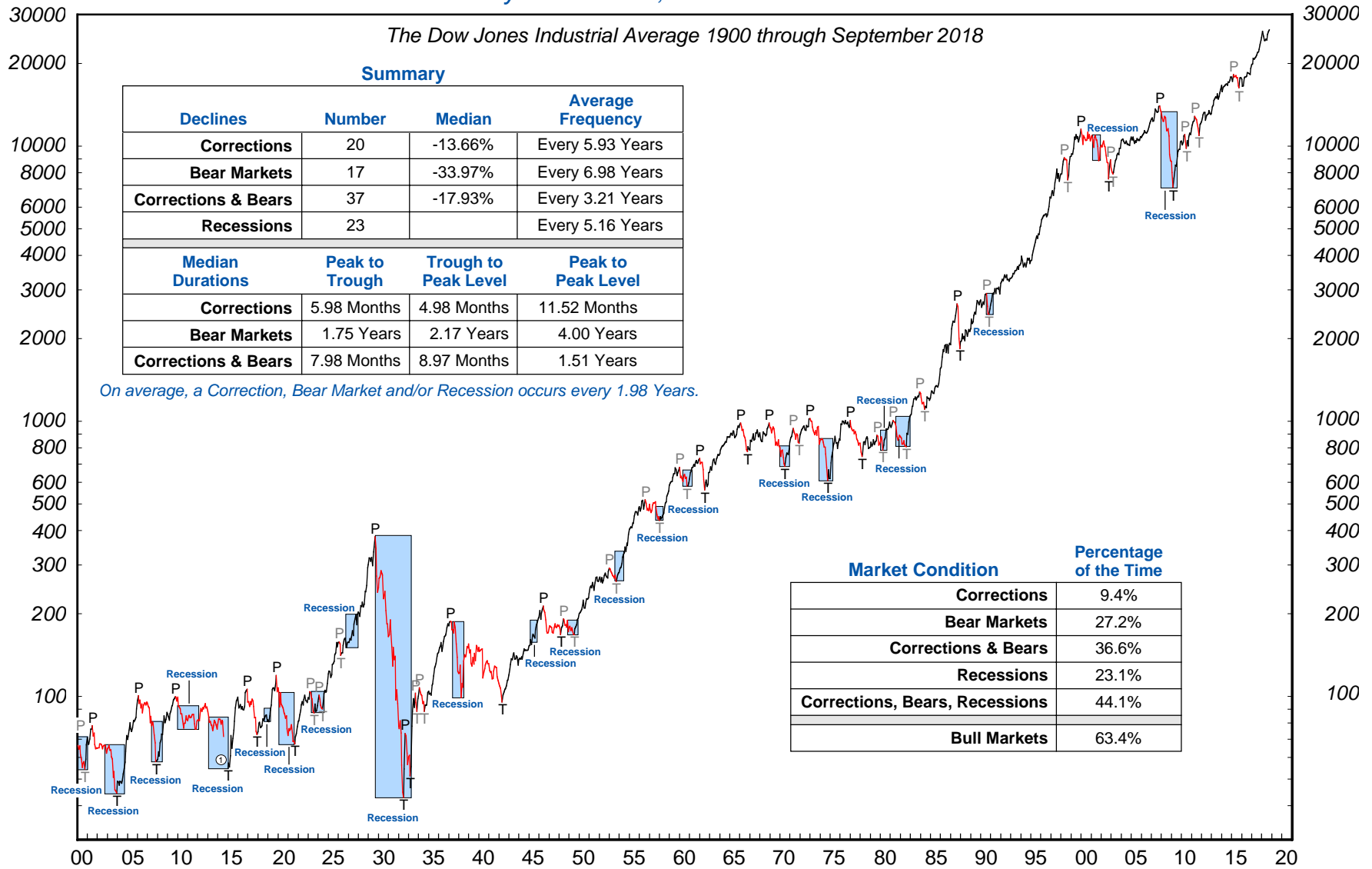
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III. New Year Planning

Why Have a Disciplined Investment Approach?

The Market has been affected by a Correction, Bear Market and/or Recession 44.1% of the time.



Red Line Segments: Corrections (P,T) - Minimum 10% decline but less than 20% & Bear Markets (P,T) - Minimum 20% decline. Data: Dow Jones Industrial Average (end of month)
 Recessions are as defined by The National Bureau of Economic Research. ¹The Stock Exchange was closed due to World War I.

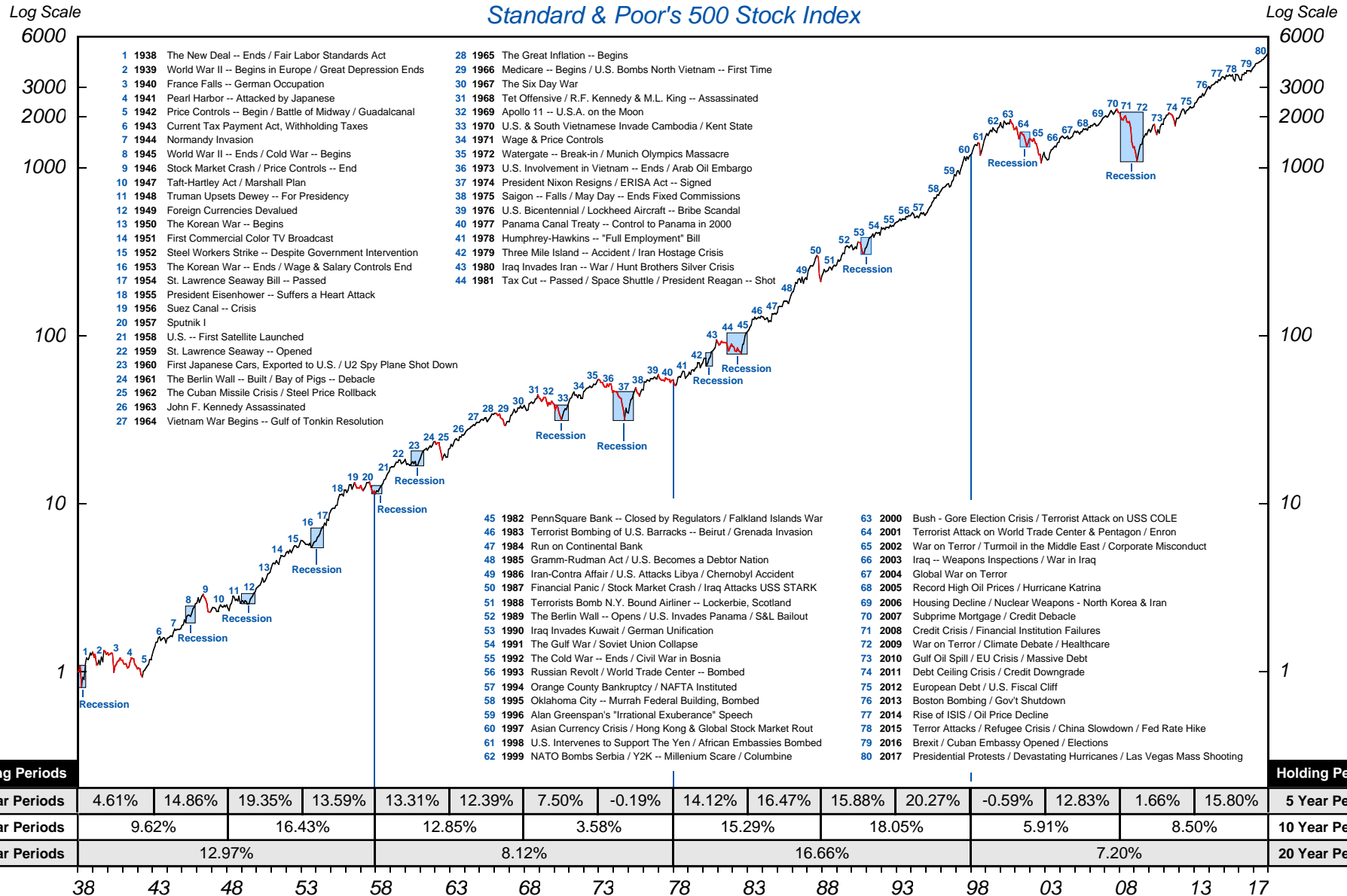
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Investment Success in Volatile Markets

Standard & Poor's 500 Stock Index



Data: Standard & Poor's 500 Total Return Index • Red line segments indicate declines of 10% or greater. • Holding period data is expressed as compound annual rates.

Recessions are as defined by The National Bureau of Economic Research.

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The Effect of Inflation

ASSET ALLOCATION - RISK & REWARD

Real Ten Year Returns

January 1950 - September 2018

 Worst Return	 Average Return	 Best Return	Portfolio Mix:	Period Ending 9/18	Worst Return	Average Loss	Average Return	Average Gain	Best Return	Percent Negative	Percent Positive
-6.0%	6.7%	16.8%	Stocks	10.5%	-6.0%	-2.4%	6.7%	8.6%	16.8%	18%	82%
-5.1%	6.3%	15.5%	Stocks 90% Bonds 10%	9.6%	-5.1%	-2.2%	6.3%	8.0%	15.5%	17%	83%
-4.2%	5.9%	14.3%	Stocks 80% Bonds 20%	8.6%	-4.2%	-1.9%	5.9%	7.5%	14.3%	17%	83%
-3.3%	5.4%	13.2%	Stocks 70% Bonds 30%	7.6%	-3.3%	-1.7%	5.4%	6.9%	13.2%	17%	83%
-3.0%	5.0%	12.5%	Stocks 60% Bonds 40%	6.6%	-3.0%	-1.4%	5.0%	6.4%	12.5%	17%	83%
-2.8%	4.6%	11.7%	Stocks 50% Bonds 50%	5.7%	-2.8%	-1.2%	4.6%	5.8%	11.7%	16%	84%
-2.7%	4.2%	11.0%	Stocks 40% Bonds 60%	4.7%	-2.7%	-1.2%	4.2%	5.1%	11.0%	14%	86%
-2.7%	3.8%	10.2%	Stocks 30% Bonds 70%	3.7%	-2.7%	-1.0%	3.8%	4.6%	10.2%	14%	86%
-2.7%	3.4%	9.8%	Stocks 20% Bonds 80%	2.7%	-2.7%	-0.9%	3.4%	4.1%	9.8%	14%	86%
-2.7%	2.9%	9.3%	Stocks 10% Bonds 90%	1.8%	-2.7%	-0.9%	2.9%	3.5%	9.3%	13%	87%
-2.8%	2.5%	8.9%	Bonds	0.8%	-2.8%	-0.9%	2.5%	3.0%	8.9%	12%	88%

The Consumer Price Index for September 2018 is preliminary.

Data: Rolling 10 year annualized returns using monthly data deflated by The Consumer Price Index (705 Observations)

Stocks: Standard & Poor's 500 Stock Index • Bonds: Intermediate Treasury Bonds • Inflation: Consumer Price Index

Sources: Standard & Poor's Corporation; Ryan Labs, Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Bureau of Labor Statistics




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The Effect of Inflation

ASSET ALLOCATION - RISK & REWARD

Real Five Year Returns

January 1950 - September 2018

 Worst Return	 Average Return	 Best Return	Portfolio Mix:	Period Ending 9/18	Worst Return	Average Loss	Average Return	Average Gain	Best Return	Percent Negative	Percent Positive
-10.6%	7.5%	26.5%	Stocks	12.4%	-10.6%	-3.3%	7.5%	10.9%	26.5%	24%	76%
-9.5%	7.0%	24.9%	Stocks 90% Bonds 10%	11.1%	-9.5%	-2.9%	7.0%	10.1%	24.9%	24%	76%
-8.4%	6.5%	23.2%	Stocks 80% Bonds 20%	9.9%	-8.4%	-2.5%	6.5%	9.2%	23.2%	23%	77%
-7.3%	6.0%	21.6%	Stocks 70% Bonds 30%	8.6%	-7.3%	-2.2%	6.0%	8.4%	21.6%	23%	77%
-6.2%	5.5%	20.0%	Stocks 60% Bonds 40%	7.3%	-6.2%	-1.9%	5.5%	7.5%	20.0%	21%	79%
-5.1%	5.0%	18.4%	Stocks 50% Bonds 50%	6.0%	-5.1%	-1.8%	5.0%	6.5%	18.4%	19%	81%
-4.3%	4.4%	16.7%	Stocks 40% Bonds 60%	4.7%	-4.3%	-1.7%	4.4%	5.6%	16.7%	16%	84%
-4.4%	3.9%	15.2%	Stocks 30% Bonds 70%	3.4%	-4.4%	-1.6%	3.9%	4.9%	15.2%	15%	85%
-4.7%	3.4%	14.7%	Stocks 20% Bonds 80%	2.1%	-4.7%	-1.5%	3.4%	4.3%	14.7%	15%	85%
-4.9%	2.9%	14.3%	Stocks 10% Bonds 90%	0.8%	-4.9%	-1.4%	2.9%	3.6%	14.3%	15%	85%
-5.2%	2.4%	14.0%	Bonds	-0.5%	-5.2%	-1.2%	2.4%	3.2%	14.0%	20%	80%

The Consumer Price Index for September 2018 is preliminary.

Data: Rolling 5 year annualized returns using monthly data deflated by The Consumer Price Index (765 Observations)

Stocks: Standard & Poor's 500 Stock Index • Bonds: Intermediate Treasury Bonds • Inflation: Consumer Price Index

Sources: Standard & Poor's Corporation; Ryan Labs, Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Bureau of Labor Statistics

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The Effect of Inflation

ASSET ALLOCATION - RISK & REWARD

Real Three Year Returns

January 1950 - September 2018

 Worst Return	 Average Return	 Best Return	Portfolio Mix:	Period Ending 9/18	Worst Return	Average Loss	Average Return	Average Gain	Best Return	Percent Negative	Percent Positive
-18.6%	7.8%	32.2%	Stocks	15.3%	-18.6%	-6.6%	7.8%	11.6%	32.2%	21%	79%
-16.5%	7.3%	29.1%	Stocks 90% Bonds 10%	13.6%	-16.5%	-5.9%	7.3%	10.7%	29.1%	21%	79%
-15.0%	6.7%	26.4%	Stocks 80% Bonds 20%	11.9%	-15.0%	-5.2%	6.7%	9.8%	26.4%	20%	80%
-13.5%	6.2%	24.5%	Stocks 70% Bonds 30%	10.2%	-13.5%	-4.5%	6.2%	8.8%	24.5%	20%	80%
-11.9%	5.6%	22.6%	Stocks 60% Bonds 40%	8.5%	-11.9%	-3.9%	5.6%	7.9%	22.6%	19%	81%
-10.4%	5.1%	20.7%	Stocks 50% Bonds 50%	6.8%	-10.4%	-3.1%	5.1%	7.0%	20.7%	20%	80%
-8.9%	4.5%	18.7%	Stocks 40% Bonds 60%	5.1%	-8.9%	-2.6%	4.5%	6.2%	18.7%	19%	81%
-7.3%	4.0%	16.8%	Stocks 30% Bonds 70%	3.4%	-7.3%	-2.7%	4.0%	5.1%	16.8%	15%	85%
-7.0%	3.4%	15.2%	Stocks 20% Bonds 80%	1.6%	-7.0%	-3.0%	3.4%	4.3%	15.2%	13%	87%
-7.4%	2.8%	14.1%	Stocks 10% Bonds 90%	-0.1%	-7.4%	-2.5%	2.8%	3.9%	14.1%	16%	84%
-7.8%	2.3%	13.3%	Bonds	-1.8%	-7.8%	-2.0%	2.3%	3.7%	13.3%	24%	76%

The Consumer Price Index for September 2018 is preliminary.

Data: Rolling 3 year annualized returns using monthly data deflated by The Consumer Price Index (789 Observations)

Stocks: Standard & Poor's 500 Stock Index • Bonds: Intermediate Treasury Bonds • Inflation: Consumer Price Index

Sources: Standard & Poor's Corporation; Ryan Labs, Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Bureau of Labor Statistics

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The Effect of Inflation

ASSET ALLOCATION - RISK & REWARD

Real One Year Returns

January 1950 - September 2018

 Worst Return	 Average Return	 Best Return	Portfolio Mix:	Year Ending 9/18	Worst Return	Average Loss	Average Return	Average Gain	Best Return	Percent Negative	Percent Positive
-50.9%	9.0%	58.6%	Stocks	15.7%	-50.9%	-12.8%	9.0%	16.8%	58.6%	26%	74%
-46.6%	8.3%	54.7%	Stocks 90% Bonds 10%	13.8%	-46.6%	-11.4%	8.3%	15.4%	54.7%	26%	74%
-42.3%	7.6%	50.9%	Stocks 80% Bonds 20%	11.9%	-42.3%	-10.1%	7.6%	13.8%	50.9%	26%	74%
-38.1%	6.9%	47.0%	Stocks 70% Bonds 30%	10.0%	-38.1%	-8.8%	6.9%	12.4%	47.0%	26%	74%
-33.8%	6.3%	43.1%	Stocks 60% Bonds 40%	8.1%	-33.8%	-7.5%	6.3%	10.9%	43.1%	25%	75%
-29.5%	5.6%	39.2%	Stocks 50% Bonds 50%	6.1%	-29.5%	-6.0%	5.6%	9.6%	39.2%	26%	74%
-25.2%	4.9%	35.3%	Stocks 40% Bonds 60%	4.2%	-25.2%	-4.7%	4.9%	8.3%	35.3%	26%	74%
-21.0%	4.2%	31.4%	Stocks 30% Bonds 70%	2.3%	-21.0%	-3.8%	4.2%	7.0%	31.4%	26%	74%
-16.7%	3.5%	27.6%	Stocks 20% Bonds 80%	0.4%	-16.7%	-3.5%	3.5%	5.7%	27.6%	24%	76%
-14.7%	2.8%	23.7%	Stocks 10% Bonds 90%	-1.5%	-14.7%	-3.2%	2.8%	5.0%	23.7%	26%	74%
-15.4%	2.2%	23.5%	Bonds	-3.4%	-15.4%	-3.1%	2.2%	5.0%	23.5%	35%	65%

The Consumer Price Index for September 2018 is preliminary.

Data: Rolling 1 year returns using monthly data deflated by The Consumer Price Index (813 Observations)

Stocks: Standard & Poor's 500 Stock Index • Bonds: Intermediate Treasury Bonds • Inflation: Consumer Price Index

Sources: Standard & Poor's Corporation; Ryan Labs, Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Bureau of Labor Statistics

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**Wishing you a safe and enjoyable
holiday season!**

Thank You



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Pamela Diamantis

pdiamantis@curbstonefinancial.com

www.curbstonefinancial.com