Accumulator Portfolio
80% equity / 20% fixed income

Pie chart segments:

- Convertible Securities 10%
- Mid Cap 7%
- High Yield 10%
- Large Cap Core 15%
- Large Cap Value 8%
- Large Cap Growth 8%
- Small Cap 8%
- Gold 3%
- International Equity 12%
- Emerging Market 5%
- Energy/Nat Res 4%
- Financial Services 4%
- HealthCare 7%

I first created this model in November 1998. Here are the annual and cumulative returns of the portfolio versus those of the *S&P 500 Total Return Index*. The better return each year is highlighted in green.

		Bear Market							Bear Market	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Accumulator	23.97	-0.35	-7.87	-13.39	32.27	13.36	11.04	15.28	9.72	-37.68
S&P 500	21.04	-9.10	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00

	2009	2010	2011	2012	2013	2014	2015	2016	CUM
Accumulator	37.63	16.99	-4.48	15.57	25.50	5.98	-3.50	12.19	231.16
S&P 500	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	156.21

Indexes used for the illustrations.
Lipper fund indexes used where possible

Allocation Category	Index Used
Convertible Bonds	Lipper Convertible Securities Funds
HealthCare	Lipper Health/Biotechnology Funds
Financial Services	Lipper Financial Services Funds
Energy	Lipper Natural Resources Funds
Emerging Market	Lipper Emerging Market Funds
International Equity	Lipper International MultiCap Funds
Small Cap	Lipper Small Cap Core Funds
Mid Cap	Lipper Mid Cap Core Value Funds
Large Cap Growth	Lipper Large Cap Growth Funds
Large Cap Value	Lipper Large Cap Value Funds
Large Cap Core	Lipper Large Cap Core Funds

*portfolio is rebalanced annually on December 31.