



## 10-Year Correlations of Each Sub-Asset in 7Twelve™ 1998 – 2007

Average Correlation = 0.14

	Large US	Mid US	Small US	Non-US Developed	Non-US Emerging	Global Real Estate	Natural Resources	Commodities	US Aggregate Bonds	Inflation Protected Bonds	Non-US Bonds
Mid US	0.70										
Small US	0.87	0.49									
Non-US Developed	0.68	0.30	0.54								
Non-US Emerging	0.56	0.00	0.55	0.76							
Global Real Estate	0.77	0.58	0.78	0.31	0.28						
Natural Resources	0.40	0.33	0.46	0.52	0.67	0.33					
Commodities	-0.05	0.08	0.01	-0.00	0.24	0.19	0.56				
US Aggregate Bonds	-0.03	0.26	0.01	-0.44	-0.59	0.23	-0.53	-0.32			
Inflation Protected Bonds	-0.30	0.07	-0.20	-0.46	-0.36	0.04	-0.07	0.33	0.62		
Non-US Bonds	-0.12	-0.14	-0.07	0.25	-0.06	-0.07	-0.17	-0.10	0.36	0.42	
US Money Market	0.10	0.41	-0.09	-0.20	-0.19	-0.15	-0.13	-0.29	0.21	-0.16	-0.44