



# Do you want the job of forecasting 2008?

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
UK Equity 16.7%	US Equity 38.6%	European Equity 39.7%	Private Equity 151.4%	Commodities 23.4%	Hedge Funds 9.4%	Gold 13.0%	EM Equity 41.6%	UK Property 18.3%	EM Equity 48.8%	European Equity 20.6%	EM Equity 34.7%
Hedge Funds 13.1%	European Equity 28.8%	US Equity 28%	Japan Equity 88.5%	UK Property 10.5%	Corporate Bonds 7.2%	UK Property 9.6%	Private Equity 32.2%	EM Equity 14.4%	Japan Equity 40.8%	EM Equity 17.8%	Commodities 30.9%
Corporate Bonds 11.6%	Hedge Funds 26.3%	Corporate Bonds 22.7%	EM Equity 72.3%	Hedge Funds 9.3%	UK Property 6.8%	Gilts 9.1%	European Equity 31.3%	Private Equity 13.0%	Private Equity 34.1%	UK Equity 16.8%	Gold 29.2%
US Equity 11.3%	UK Equity 23.6%	Index Linked 20.3%	European Equity 24.3%	Gilts 9.1%	Cash 5.5%	Corporate Bonds 9.1%	Japan Equity 28.3%	European Equity 12.9%	Commodities 33.1%	UK Property 16.4%	European Equity 14.4%
European Equity 10.4%	Corporate Bonds 23.5%	Gilts 19.8%	US Equity 23.8%	Corporate Bonds 8.6%	Global Gvnt Bonds 5.4%	Global Gvnt Bonds 8.7%	UK Equity 22.0%	UK Equity 12.8%	Gold 30.6%	Gold 9.3%	Global Gvnt Bonds 9.3%
UK Property 10.0%	UK Property 16.8%	UK Equity 13.8%	UK Equity 20.6%	Global Gvnt Bonds 8.4%	Gold 4.1%	Index Linked 8.2%	US Equity 16.1%	Index Linked 8.6%	UK Equity 22.0%	Private Equity 8.8%	Index Linked 8.5%
Global Gvnt Bonds 7.7%	Gilts 14.9%	Hedge Funds 13.3%	Hedge Funds 19.0%	Cash 6.2%	Gilts 3.4%	Commodities 6.9%	Hedge Funds 14.9%	Corporate Bonds 6.9%	European Equity 21.5%	Cash 4.7%	Cash 5.9%
Gilts 7.3%	Index Linked 13.4%	UK Property 11.8%	UK Property 14.5%	Gold 4.0%	EM Equity -0.8%	Hedge Funds 4.3%	UK Property 10.9%	Gilts 6.6%	UK Property 19.1%	Hedge Funds 4.3%	Gilts 5.3%
Index Linked 6.5%	Global Gvnt Bonds 9.6%	Global Gvnt Bonds 10.1%	Cash 5.5%	Index Linked 3.1%	Index Linked -0.9%	Cash 4.1%	Corporate Bonds 9.7%	Hedge Funds 6.0%	US Equity 17.0%	Index Linked 2.9%	Hedge Funds 5.4%
Cash 6.2%	Commodities 8.5%	Cash 7.9%	Index Linked 5.0%	US Equity -1.7%	US Equity -9.4%	EM Equity -14.7%	Gold 8.4%	Global Gvnt Bonds 5.2%	Corporate Bonds 12.2%	US Equity 1.7%	US Equity 2.2%
Commodities 1.4%	Cash 6.9%	Japan Equity 3%	Commodities 4.5%	European Equity -4.9%	Private Equity -13.1%	Private Equity -15.2%	Index Linked 6.8%	Japan Equity 4.9%	Index Linked 9.1%	Global Gvnt Bonds 1.0%	UK Equity 1.9%
EM Equity -1.9%	EM Equity -11.3%	Gold -0.9%	Gold 3.6%	UK Equity -5.9%	UK Equity -13.3%	Japan Equity -21.5%	Cash 3.8%	Cash 4.6%	Gilts 8.1%	Corporate Bonds 0.8%	Corporate Bonds - 0.2%
Gold -11.8%	Gold -21.4%	Commodities -20.9%	Corporate Bonds -0.6%	Private Equity -12.8%	Commodities -14.8%	UK Equity -23.4%	Global Gvnt Bonds 2.4%	Commodities 4.2%	Cash 5.0%	Gilts 0.2%	Japan Equity -7.4%
Japan Equity -22.3%	Japan Equity -29.0%	EM Equity -25.8%	Global Gvnt Bonds -1.0%	EM Equity -23.6%	European Equity -19.8%	European Equity -29.3%	Gilts 2.0%	US Equity 3.2%	Hedge Funds 4.0%	Japan Equity -7.6%	Private Equity -9.1%
			Gilts -1.3%	Japan Equity -24.4%	Japan Equity -27.5%	US Equity -29.7%	Commodities -0.5%	Gold -4.1%	Global Gvnt Bonds 3.8%	Commodities -14.7%	UK Property -12.1%

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