



Price Asset Management

Commodity Solutions

For Professional Use Only

Mean Reversion is Normal
Supply/demand equilibration provides
high-confidence tactical opportunities

	Stocks [^]	Commodities*
1970	4.03%	15.11%
1971	14.32%	21.08%
1972	18.98%	42.43%
1973	-14.67%	74.96%
1974	-26.45%	39.51%
1975	37.21%	-17.22%
1976	23.85%	-11.92%
1977	-7.18%	10.37%
1978	6.57%	31.61%
1979	18.44%	33.81%
1980	32.42%	11.08% +115%
1981	-4.91%	-23.01%
1982	21.41%	11.56%
1983	22.51%	16.26%
1984	6.27%	1.06%
1985	32.16%	10.02%
1986	18.47%	2.06%
1987	5.23%	23.77%
1988	16.81%	27.93%
1989	31.49%	38.29%
1990	-3.17%	29.07% +315%
1991	30.55%	-6.14%
1992	7.67%	4.44%
1993	9.99%	-12.33%

	Stocks [^]	Commodities*
1994	1.31%	5.31%
1995	37.43%	20.35%
1996	23.07%	33.91%
1997	33.37%	-14.06%
1998	28.58%	-33.91%
1999	21.04%	24.34%
2000	-9.10%	31.84%
2001	-11.89%	-19.52%
2002	-22.10%	25.92%
2003	28.68%	23.96%
2004	10.88%	9.16%
2005	4.91%	21.35%
2006	15.79%	2.08%
2007	5.49%	16.24% +145%
2008	-37.00%	-35.65%
2009	26.46%	18.90%
2010	15.06%	16.82%
2011	2.11%	-13.32%
2012	16.00%	-1.05%
2013	32.39%	-9.53%
2014	13.69%	-17.01%
2015	1.38%	-24.66%
2016	11.96%	11.77%
2017	21.82%	1.71%

*Commodities are represented by the S&P GSCI TR from January 1970 through July 1998 and the Bloomberg Commodity Index from August 1998 through December 31, 2017. ^Stocks are represented by the S&P 500 Total Return Index. The indices above are not investable products and their returns do not reflect the fees and charges inherent in investing in a vehicle designed to replicate a particular commodity index.

Source: Bloomberg LP