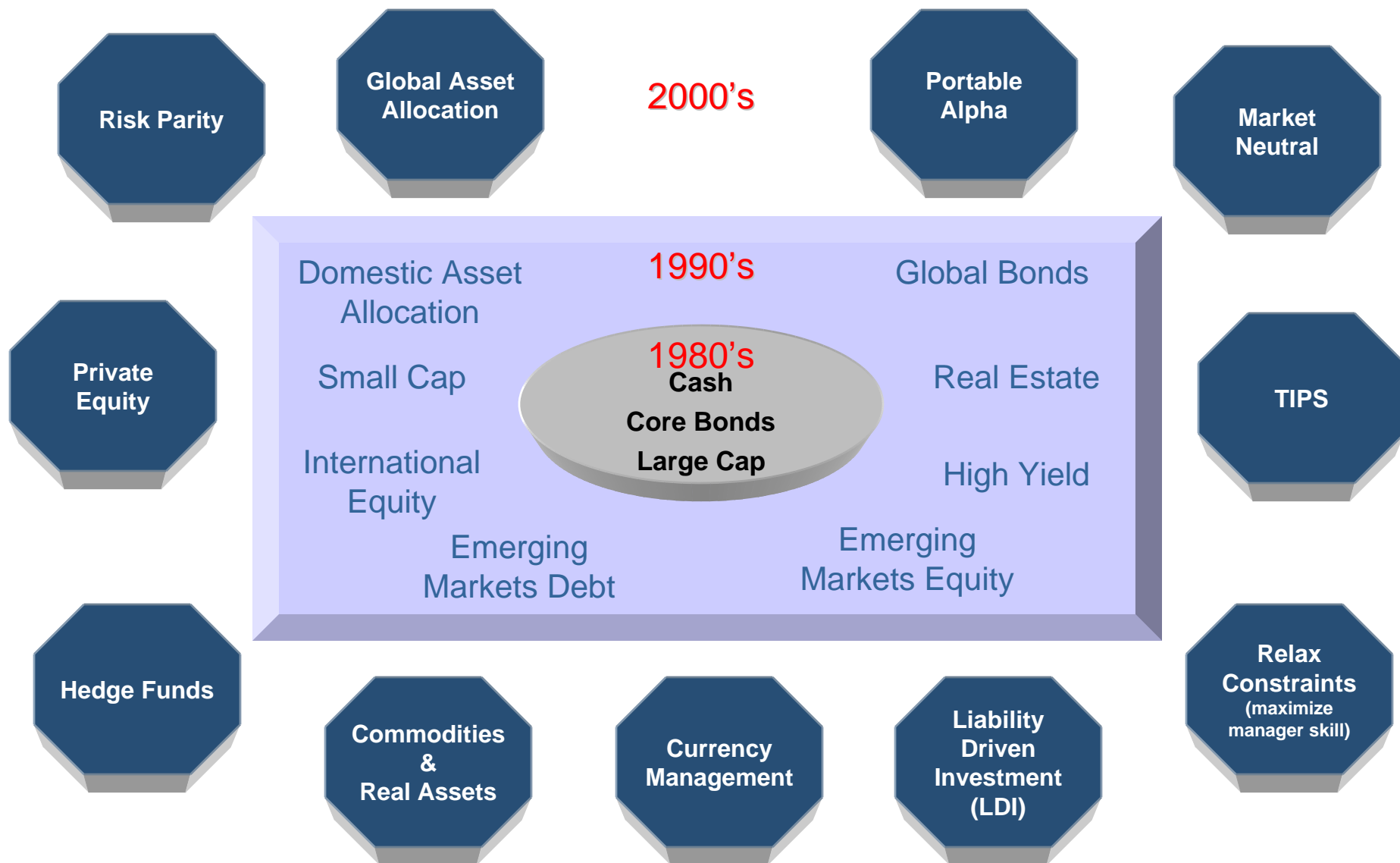


The Evolution of Diversification – Pension, Foundation & Endowments



Asset Classes in Defined Contribution Plans

Traditional

Capital Preservation
Fixed Income
Balanced/Lifecycle
Large Cap
Non-U.S. Equity
Small/Mid Cap

Non-Traditional

Emerging Market Debt
Emerging Market Equity
High Yield
International Small Cap
REITs
TIPs

Alternatives

Commodities
Global Tactical Asset Allocation
Hedge Funds
Infrastructure
Private Equity
 Venture Capital
 Mezzanine Debt
 Buyouts
 Energy
Real Estate
Real Return