

Correlation matrix using monthly data

CORRELATIONS (FEBRUARY 1991 - FEBRUARY 2015, MONTHLY)	BBG COMMODITY TR INDEX	S&P 500 TOTAL RETURN	MSCI WORLD INDEX	JPM GLOBAL AGGREGATE BOND INDEX	BARCLAYS US CORPORATE HIGH YIELD INDEX	FTSE NAREIT EQUITY REITS	HFRI FUND OF FUNDS COMPOSITE INDEX	HFRI FUND WEIGHTED COMPOSITE INDEX
BBG Commodity TR Index	1.00	0.31	0.41	0.26	0.33	0.27	0.42	0.45
S&P 500 Total Return Index	0.31	1.00	0.93	0.12	0.59	0.54	0.57	0.73
MSCI World Index	0.41	0.93	1.00	0.24	0.62	0.55	0.62	0.76
JPM Global Aggregate Bond Index	0.26	0.12	0.24	1.00	0.18	0.23	0.04	0.09
Barclays US Corporate High Yield Index	0.33	0.59	0.62	0.18	1.00	0.58	0.51	0.63
FTSE NAREIT EQUITY REITS	0.27	0.54	0.55	0.23	0.58	1.00	0.32	0.43
HFRI Fund of Funds Composite Index	0.42	0.57	0.62	0.04	0.51	0.32	1.00	0.91
HFRI Fund Weighted Composite Index	0.45	0.73	0.76	0.09	0.63	0.43	0.91	1.00