

FIGURE A.1

Model Shadow Stock Portfolio Performance

Portfolio	Annual Return (%)				Annual Std Dev (%)
	1-Year	3-Year	10-Year	Since Incep	
Model Shadow Stock Portfolio	(15.2)	8.8	11.1	15.4	18.9
Vanguard 500 Index (VFINX)	1.3	15.0	7.2	8.9	10.5
Vanguard Small Cap Index (NAESX)	(3.8)	12.4	7.8	9.7	12.5

Data as of 12/31/2015. Inception date 1/1/1993.
Source: AAI