



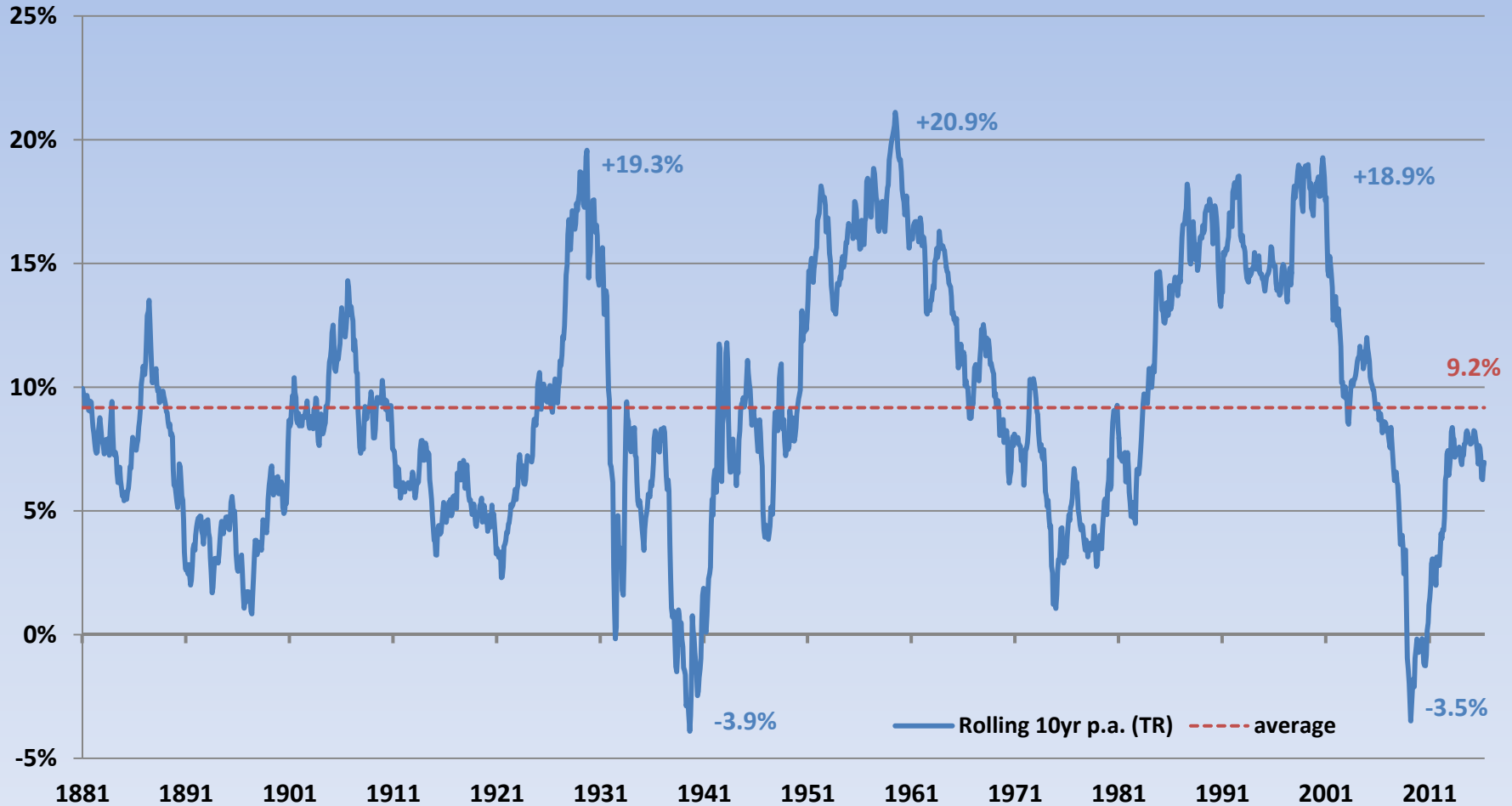
10 YEAR US TREASURIES – INTEREST RATES



Source: Robert Shiller, Yale

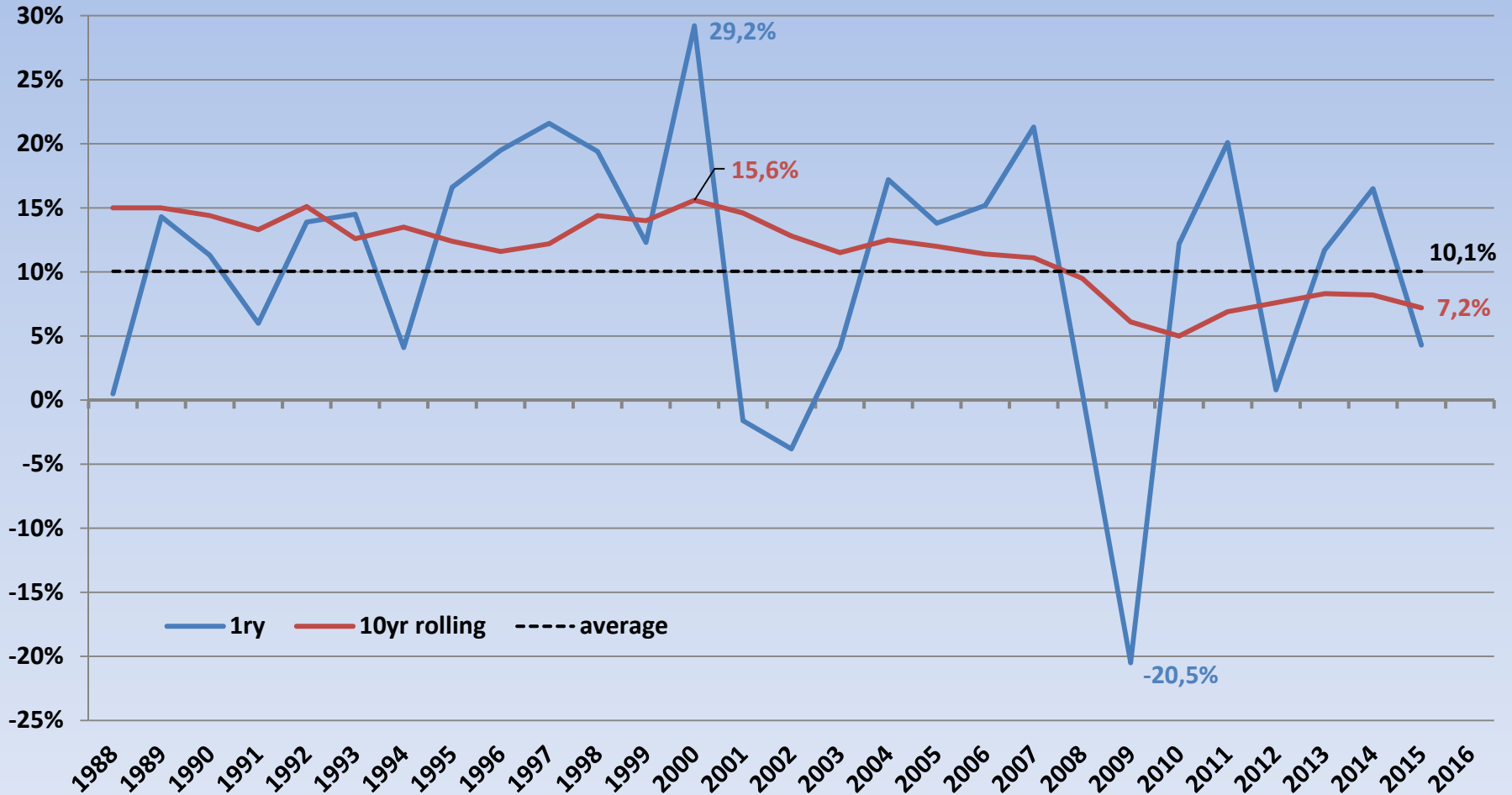


S&P500 – 10 YEAR ROLLING TOTAL RETURN





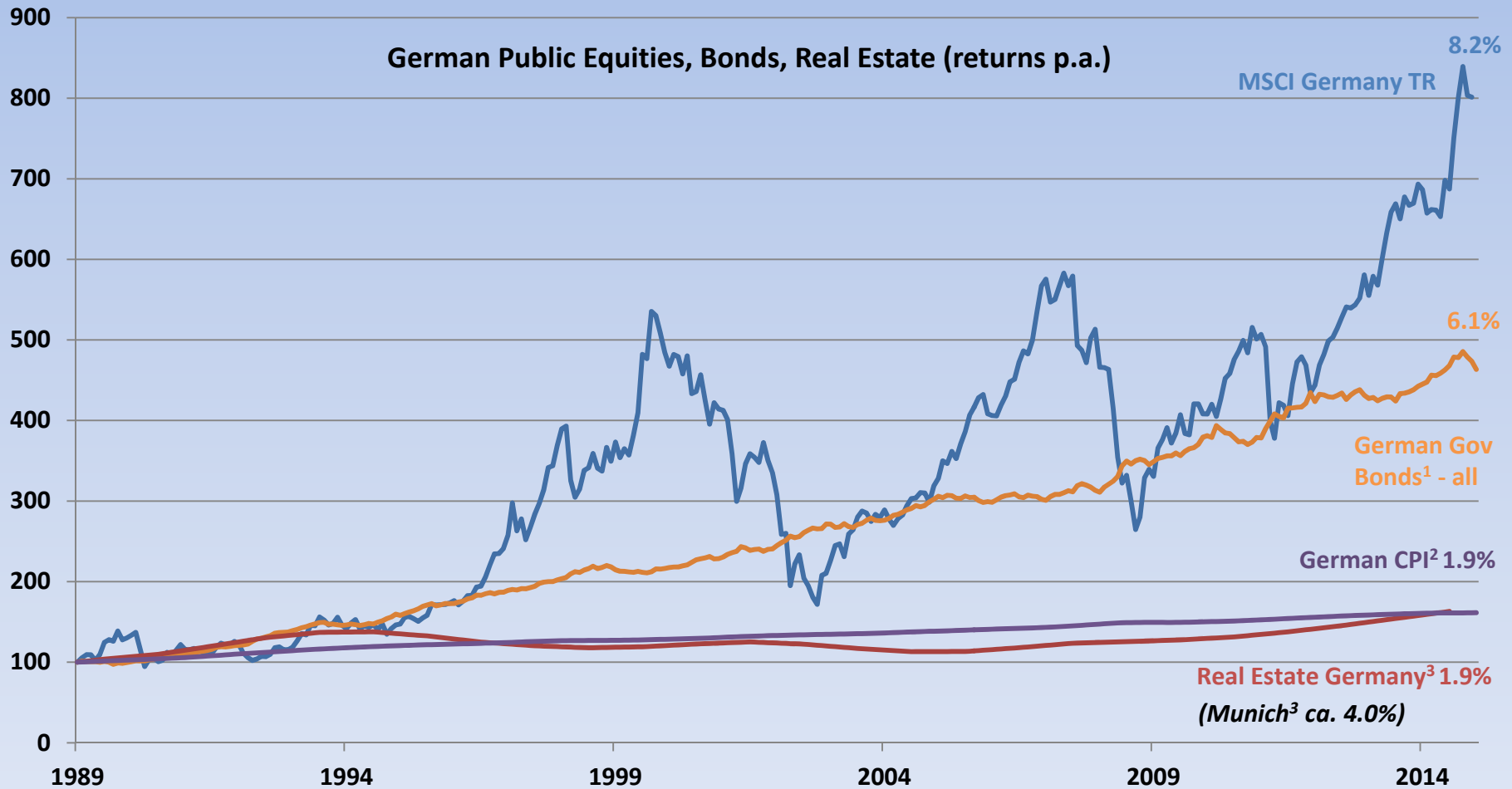
US LARGE ENDOWMENTS & FOUNDATIONS - RETURNS



Source: NACUBO Studies; Endowments > \$1bn / >\$400m before 1998



GERMAN ASSETS - HISTORICAL RETURNS



Source: Bloomberg, Reuters; 1) The BofA ML German Government Index; 2) Verbraucherpreisindex; 3) bulwiengesa German Property Index (TR); 07/1989 - 06/2015, except bulwiengesa (-12/2014); monthly data

Max Planck Foundation
fg@maxplanckfoundation.org