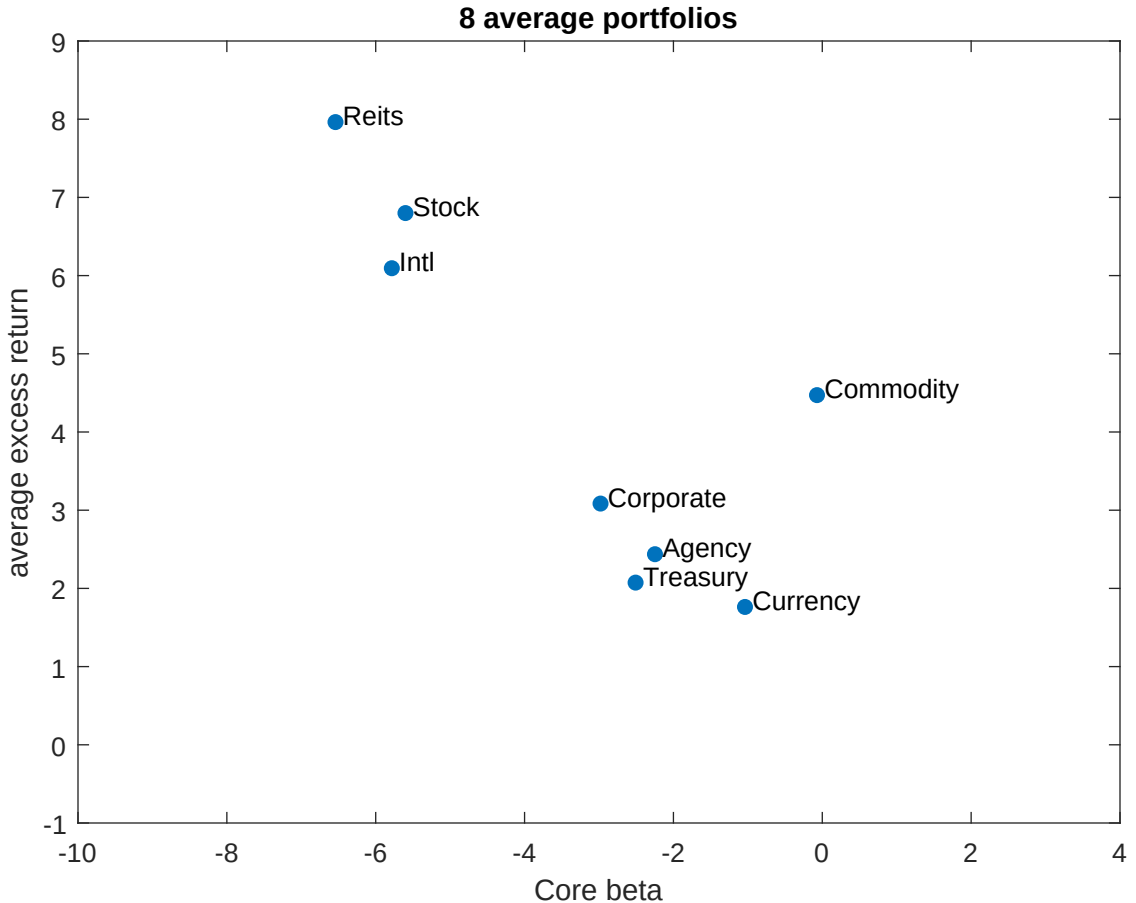
8 average portfolios
Reits
Stock
Intl
Commodity
Corporate
Agency
Treasury
Currency
average excess return
Core beta
9
8
7
6
5
4
3
2
1
0
-1
-10
-8
-6
-4
-2
0
2
4