

# H.M. Payson & Co. Expected Returns – June 2010

## Estimated 5 Year Annualized Returns\*

	Expected Total Return	Expected Income Yield	HMP Risk Rating	Tactical Weighting
<b>Equities</b>				
H.M. Payson Core Strategy	7.1%	2.0%	Medium	Over
S&P 500	5.1%	2.1%	Medium	Over
Small Cap	7.0%	1.3%	High	Neutral
International Developed	6.0%	2.6%	Medium	Under
Emerging Markets	8.3%	1.6%	High	Neutral
REITs	-1.0%	3.6%	High	Under
<b>Fixed Income</b>				
High Yield Bonds	11.0%	9.6%	High	Neutral
Intermediate Investment Grade	3.2%	3.2%	Medium	Under
Intermediate Government Bonds	1.7%	1.7%	Low	Under
Municipal Bonds	2.0%	2.0%	Medium	Under
<b>Cash</b>				
	0.0%	0.0%	Low	Over

\* H.M. Payson & Co. Research Dept.