

## Periodic Table of Oil, Gas & Gold Returns

The table below shows commodity prices for Oil, Natural Gas & Gold over the past 10 years. Commodities, as with most investments fluctuate over time. Because price movement in commodities is both seasonal and cyclical, Terra LPs invest in a diversified basket of resource firms actively managed by our investment professionals.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
	12.61%	141.37%	96.60%	10.06%	19.19%	26.23%	11.35%	-2.50%	103.67%	56.25%	Oil
	5.77%	137.35%	83.21%	8.15%	15.19%	7.19%	0.91%	-0.63%	60.59%	32.39%	Gas
	-10.65%	118.07%	51.75%	5.76%	12.16%	1.70%	3.91%	-10.42%	59.35%	31.19%	Gold
	-23.01%	114.28%	46.68%	2.78%	12.11%	0.17%	3.80%	-10.72%	45.03%	30.49%	
	-24.87%	77.94%	33.90%	-9.94%	5.67%	-1.00%	1.72%	-11.75%	20.96%	30.49%	
	-30.99%	39.95%	31.44%	-17.82%	0.98%	-5.44%	-2.24%	-17.79%	17.37%	27.51%	
	-36.06%	56.82%	31.39%	-18.27%	8.00%	-6.72%	-5.52%	-19.11%	14.86%	24.27%	
	-38.76%	48.16%	29.52%	-18.95%	7.52%	-11.03%	-11.79%	-20.31%	13.58%	13.09%	
	-40.29%	45.71%	20.79%	-20.86%	7.14%	-14.02%	-14.00%	-26.07%	13.49%	12.47%	
	-40.85%	24.36%	15.15%	-21.35%	4.18%	-18.53%	-15.51%	-26.10%	11.27%	6.42%	
	-53.53%	1.84%	12.01%	-21.55%	2.33%	-22.20%	-16.00%	-26.50%	8.56%	4.66%	
	-54.20%	-0.89%	6.72%	-24.22%	-7.09%	-28.04%	-19.34%	-29.43%	1.16%	2.99%	
	-55.37%	-11.34%	-3.36%	-25.24%	-9.22%	-35.84%	-31.21%	-30.47%	-1.88%	-0.36%	
	-60.24%	-13.36%	-20.94%	-32.15%	-16.78%	-39.56%	-45.58%	-41.75%	-13.10%	-20.70%	

Source: Bloomberg, January 2018