

## Client Presentation

The returns and other characteristics of the allocation mixes contained in this presentation are based on model/back-tested simulations to demonstrate broad economic principles. They were achieved with the benefit of hindsight and do not represent actual investment performance. There are limitations inherent in model performance; it does not reflect trading in actual accounts and may not reflect the impact that economic and market factors may have had on an advisor's decision making if the advisor were managing actual client money. Model performance is hypothetical and is for illustrative purposes only. Model performance shown includes reinvestment of dividends and other earnings but does not reflect the deduction of investment advisory fees or other expenses. Clients' investment returns would be reduced by the advisory fees and other expenses they would incur in the management of their accounts.

Past performance is not a guarantee of future results, and there is always the risk that an investor may lose money. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

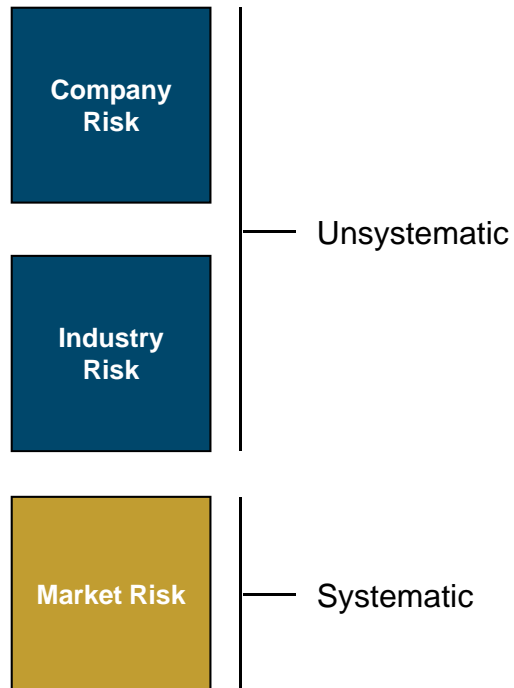
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# Capital Asset Pricing Model

William Sharpe: Nobel Prize in Economics, 1990

## Total Equity Risk



### Unsystematic

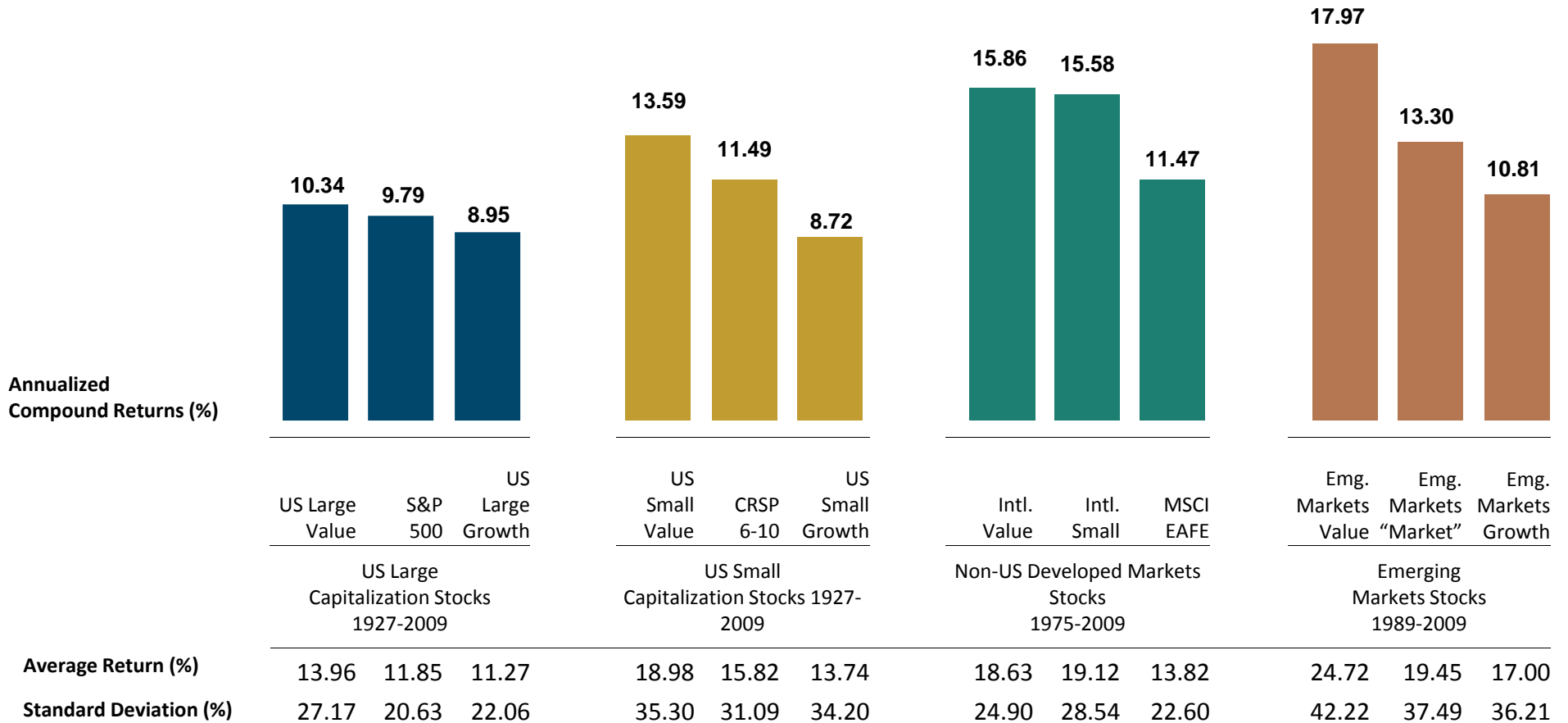
- Specific to firm or industry (lawsuit, fraud, etc.).
- Diversifiable.
- No compensation.

### Systematic

- Marketwide, affects all firms (war, recession, inflation, etc.).
- Non-diversifiable.
- Investor compensation.
- Measured by beta.

# Size and Value Effects Are Strong around the World

Annual Index Data



In US dollars. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. US value and growth index data (ex utilities) provided by Fama/French. The S&P data are provided by Standard & Poor's Index Services Group. CRSP data provided by the Center for Research in Security Prices, University of Chicago. International Value data provided by Fama/French from Bloomberg and MSCI securities data. International Small data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. MSCI EAFE Index is net of foreign withholding taxes on dividends; copyright MSCI 2010, all rights reserved. Emerging markets index data simulated by Fama/French from countries in the IFC Investable Universe; simulations are free-float weighted both within each country and across all countries.

Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money. *Small company risk:* Securities of small firms are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. *Emerging markets risk:* Numerous emerging countries have experienced serious, and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small, expensive, and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. *Foreign securities and currencies risk:* Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the US dollar).

# Historical US Value and Small Cap Premiums

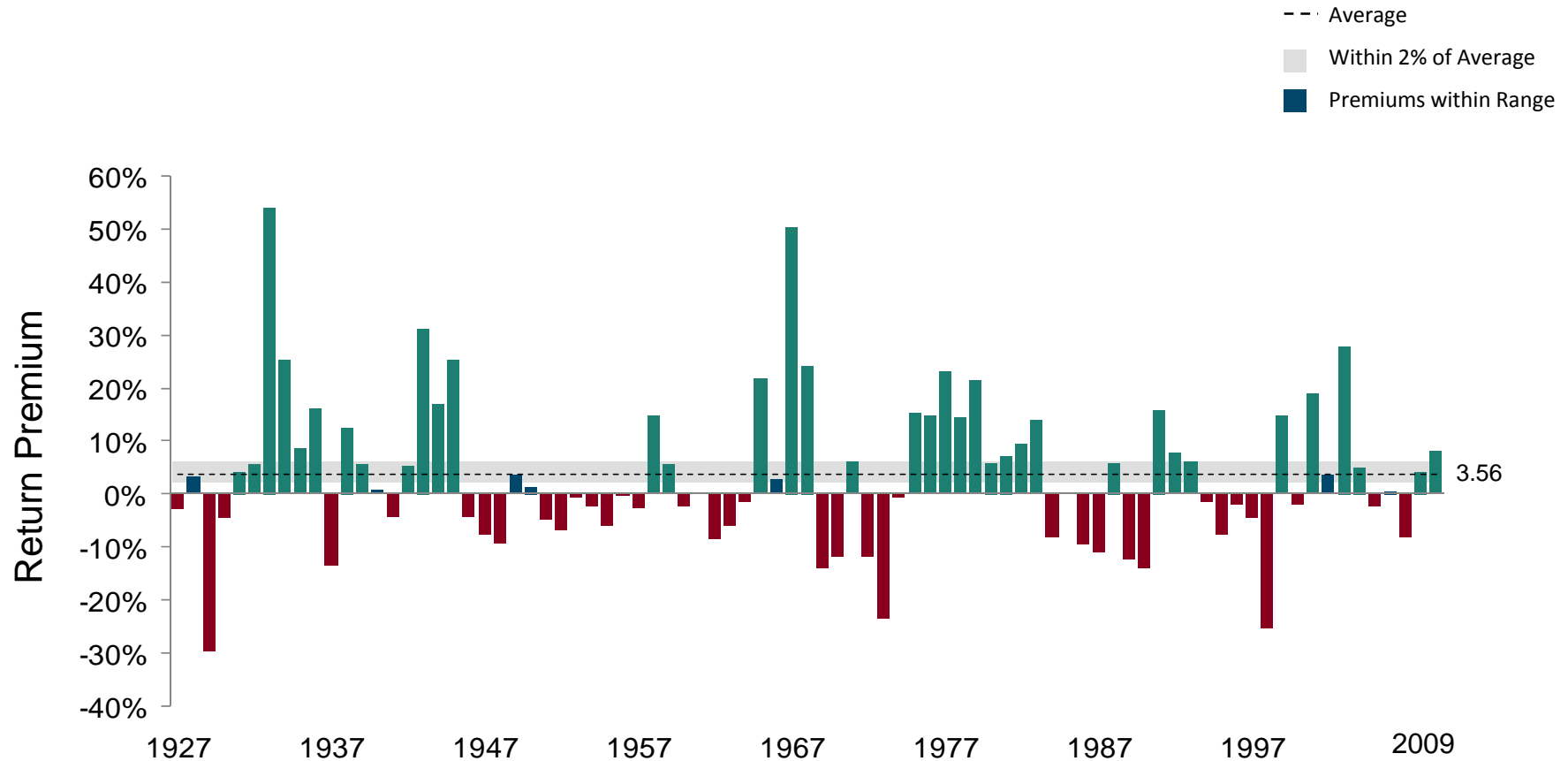
Annual

	Value minus Growth Top 30% – Bottom 30%		Small minus Large Bottom 50% – Top 50%	
	Average Premium (%)	Standard Deviation (%)	Average Premium (%)	Standard Deviation (%)
<b>July 1927-June 2009</b>	6.54	28.16	5.49	24.11
<b>July 1946-June 2009</b>	4.52	14.03	2.76	13.25
<b>July 1975-June 2009</b>	3.92	15.38	3.33	13.75

# Yearly Observations of the US Size Premium

## Small Stocks minus Big Stocks

1927-2009



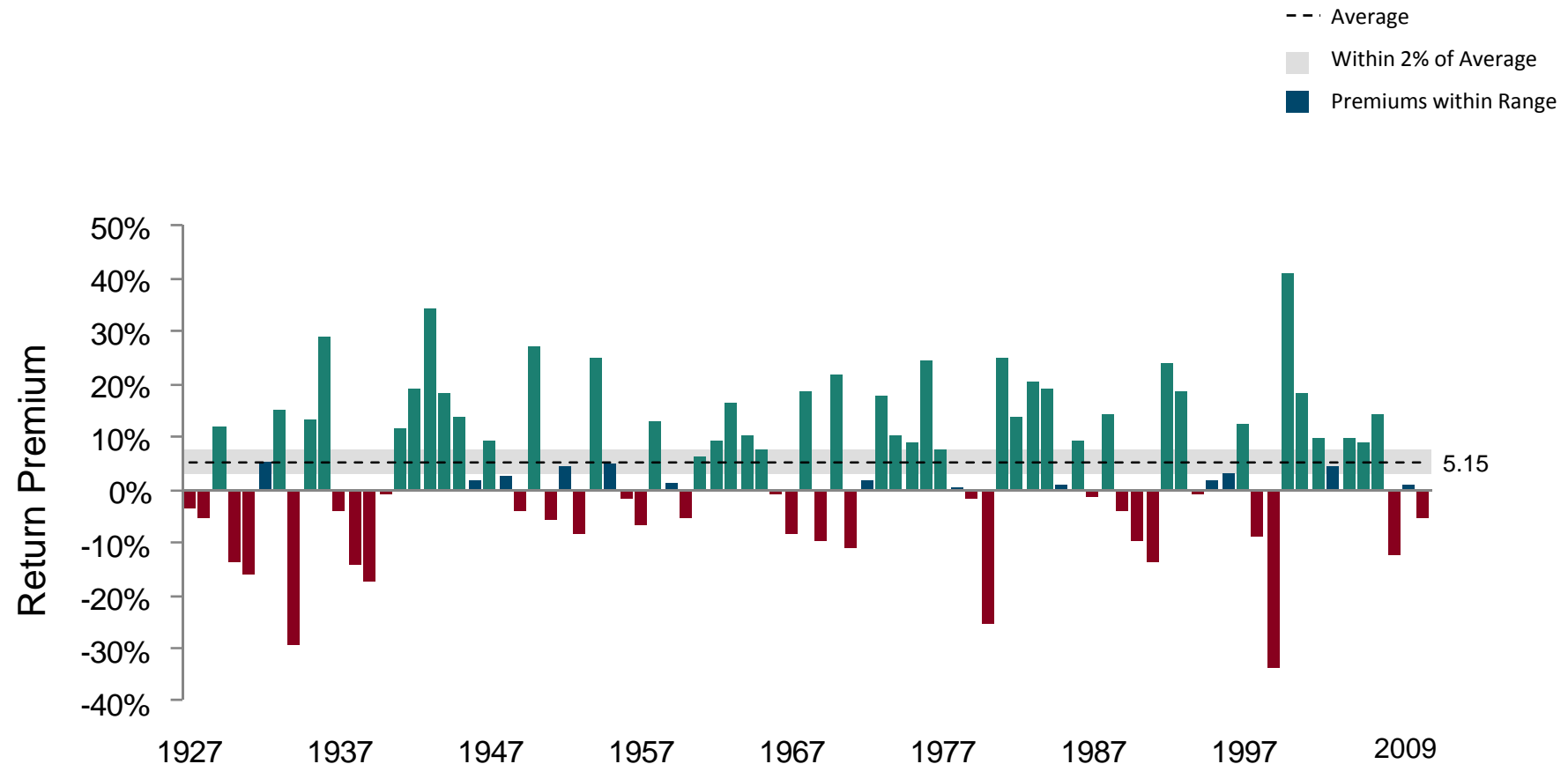
Multifactor data provided by Fama/French.

Past performance is not a guarantee of future results. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money. Securities of small firms are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the funds that own them, to rise or fall. Because the value of investments will fluctuate, there is a risk that investors will lose money.

# Yearly Observations of the US Value Premium

## Value Stocks minus Growth Stocks

1927-2009



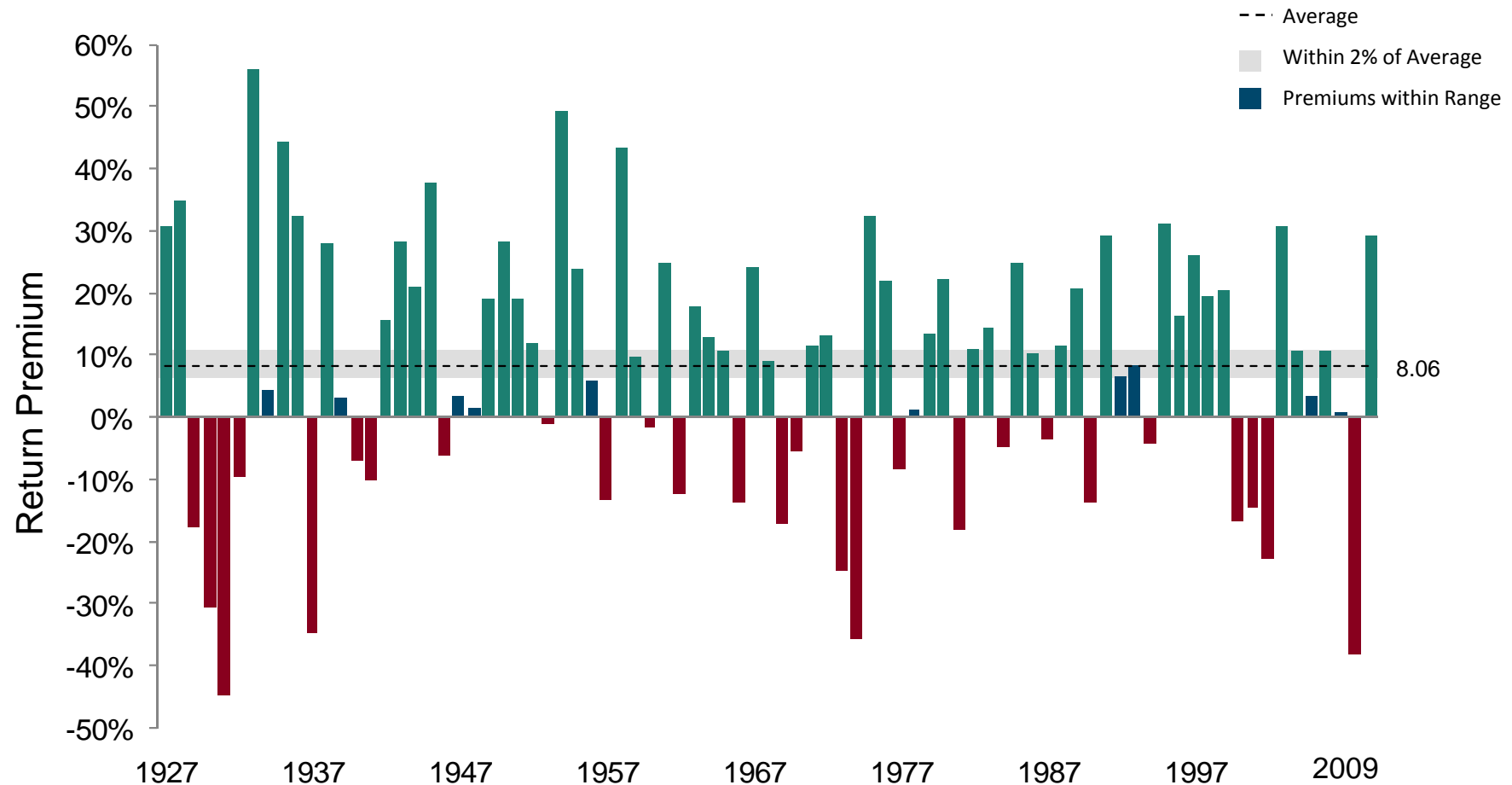
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# Yearly Observations of the US Market Premium

## Market minus One-Month Treasury Bills

1927-2009



Data provided by Fama/French. Total US Market Research Factor (total market minus one-month Treasury bills).

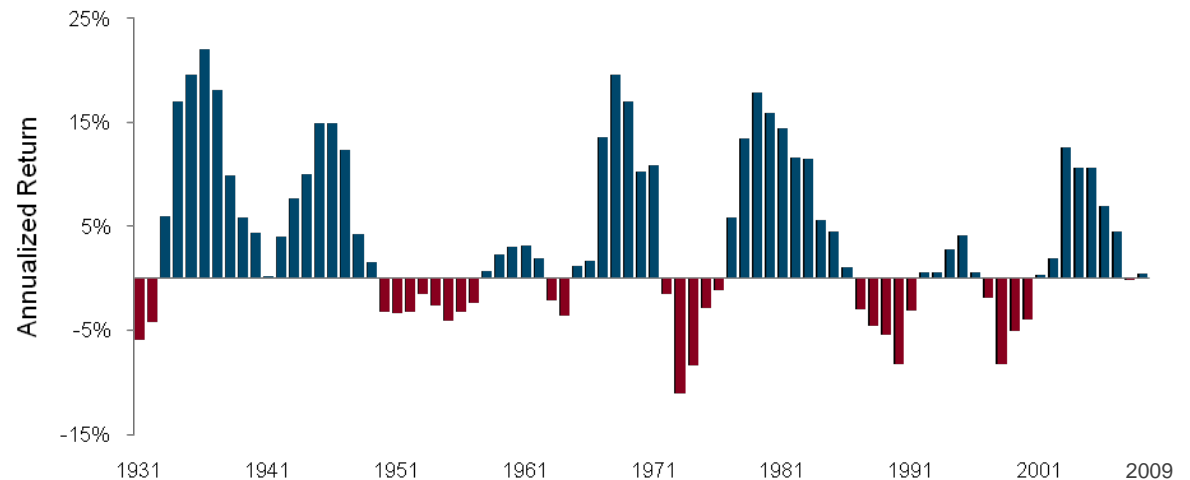
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## Five-Year Moving Average of the US Size and Value Premiums

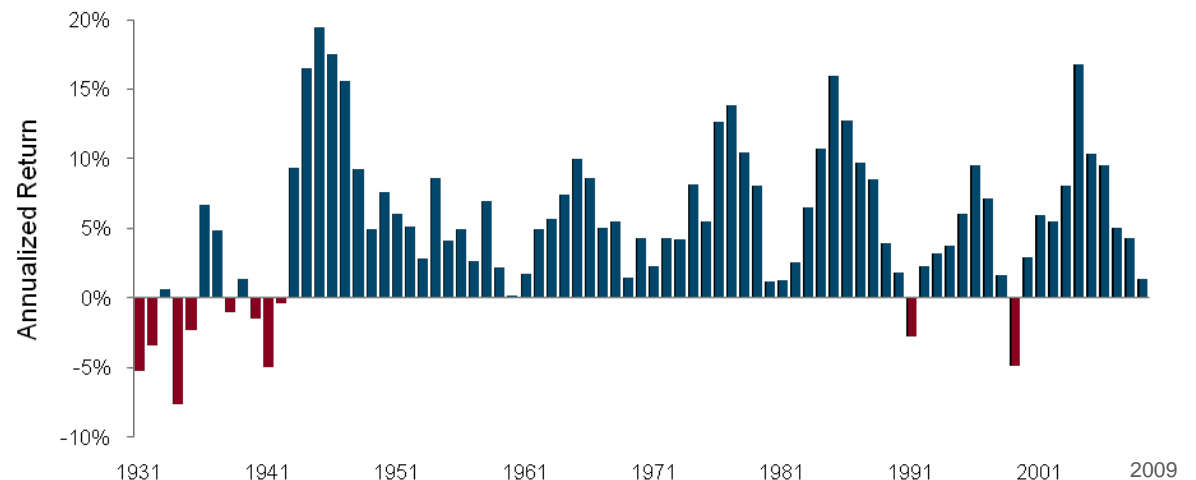
Annual: 1927-2009

- On an annualized basis, small cap and value stocks have had more positive than negative five-year periods relative to large cap and growth stocks.
- These periods typically offer stronger performance relative to large cap and growth.
- Small cap and value stocks are still subject to extended periods of underperformance.

### US Size Premium



### US Value Premium

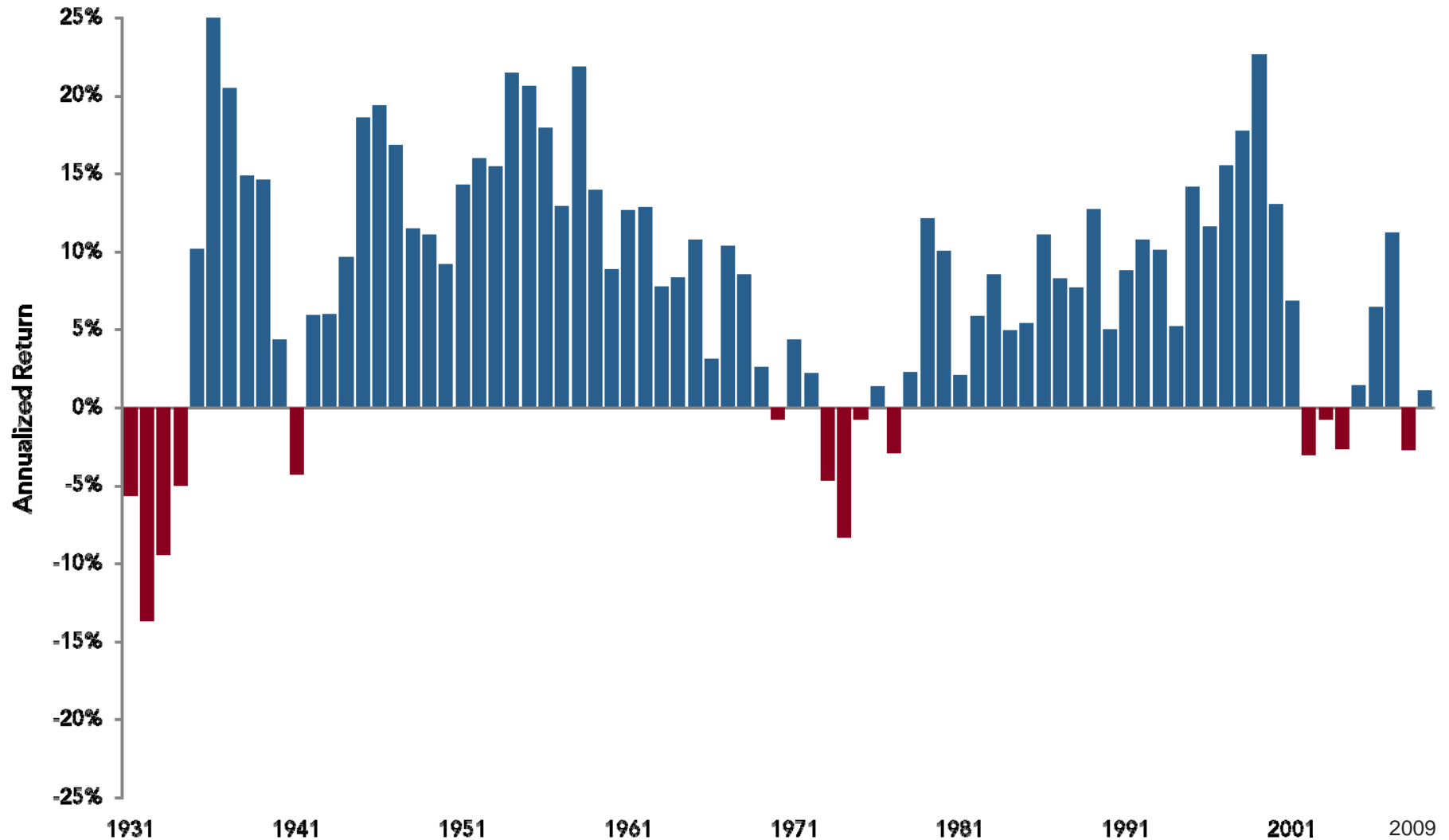


Multifactor data provided by Fama/French. SmB and HmL research factors.

Past performance is not a guarantee of future results. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money. Securities of small firms are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the funds that own them, to rise or fall. Because the value of investments will fluctuate, there is a risk that investors will lose money.

## Five-Year Moving Average of the US Market Premium

Annual: 1927-2009

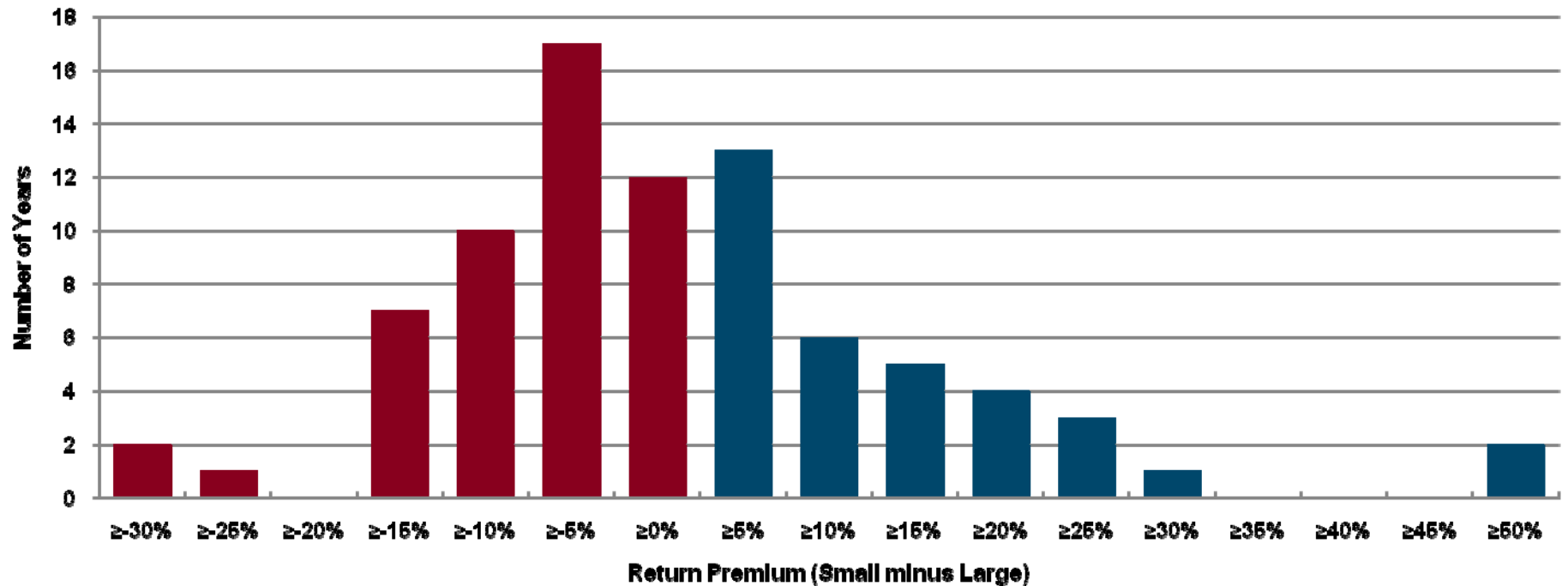


Data provided by Fama/French. Total US Market Research Factor (total market minus one-month Treasury bills).

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# Distribution of the US Size Premium

1927-2009



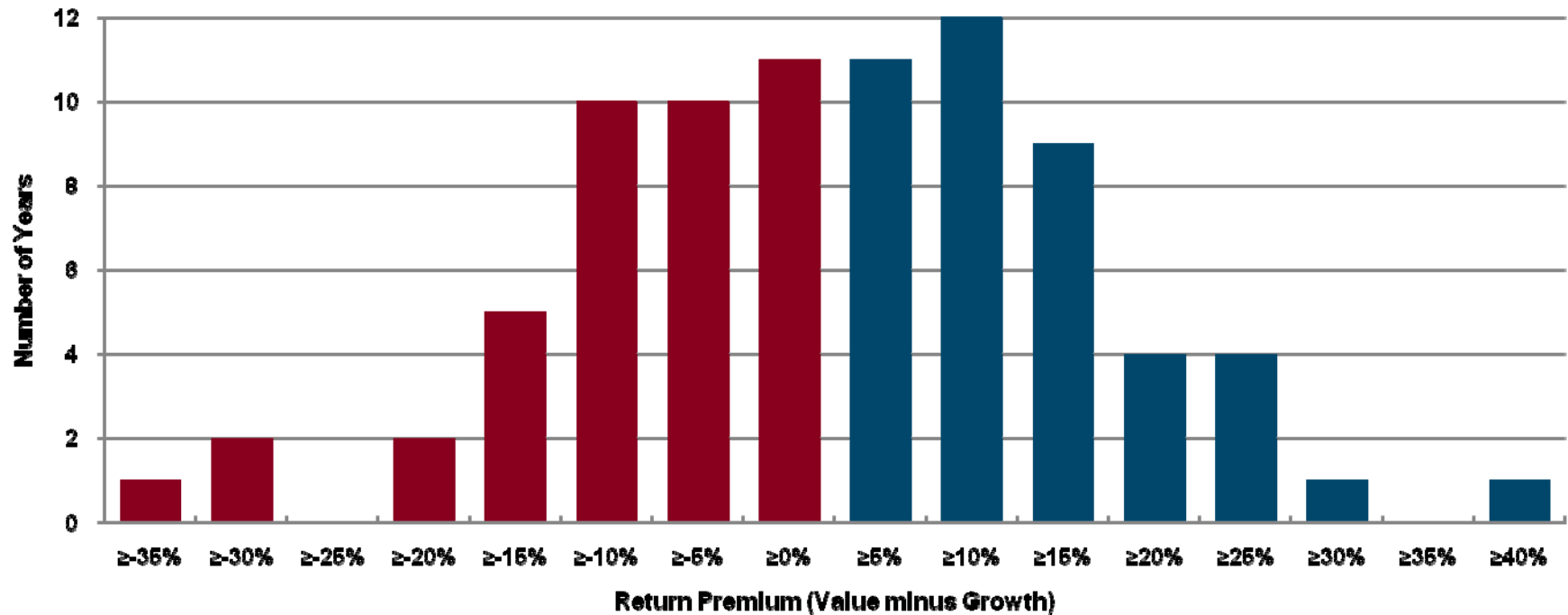
Return Premium (Small minus Large)	
1998	1973
1929	
1990	2007
1989	1995
1987	1986
1972	1984
1970	1963
1969	1962
1937	1955
	1952
	1948
	1947
	1956
	1954
	1953
	1951
	1946
	1941
	1930
	1927
2005	2000
2008	2006
2004	2002
1985	1985
1966	1966
1961	1961
1950	1950
1949	1949
1940	1940
1931	1931
1928	1928
2009	2009
1993	1993
1992	1992
1988	1988
1982	1982
1981	1981
1980	1980
1971	1971
1959	1959
1942	1942
1939	1939
1935	1935
1932	1932
1999	2001
1983	1991
1978	1975
1976	1944
1958	1936
1938	
1979	1979
1977	1977
1968	1968
1965	1965
2003	2003
1945	1945
1934	1934
1943	1943
1967	1967
1933	1933

Average Annual Premium:  
3.62%

Blue and orange years indicate 1990s and 2000s respectively.  
Data provided by Fama/French. SmB research factor.

# Distribution of the US Value Premium

1927-2009



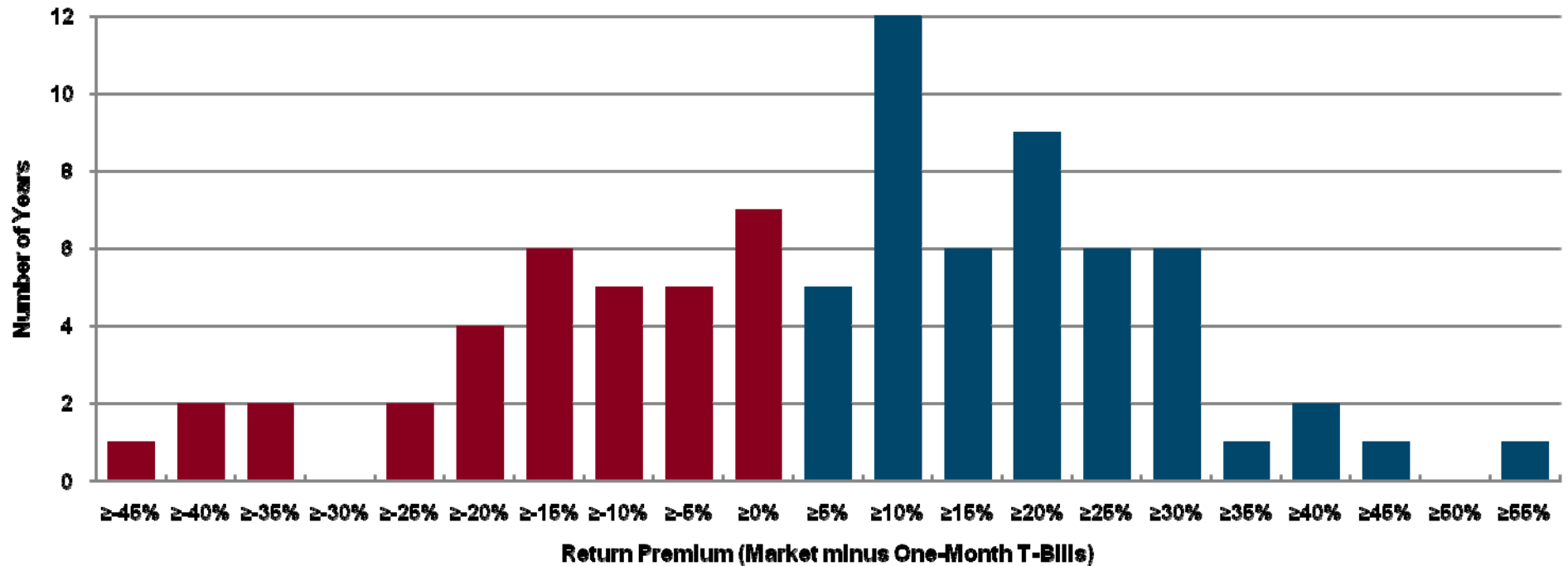
1999	1980	1939	2007	2009	1994	2008	2005	2006	2001	1992	1981	1943	2000
	1934	1931	1991	1998	1989	2003	2004	2002	1993	1983	1954		
			1971	1990	1987	1996	1986	1997	1984	1976	1950		
			1938	1969	1979	1995	1977	1988	1973	1970	1936		
			1930	1967	1966	1985	1975	1982	1968				
				1960	1956	1978	1965	1974	1963				
				1957	1949	1972	1962	1964	1944				
				1953	1940	1959	1961	1958	1942				
				1951	1937	1952	1955	1945	1933				
				1928	1927	1948	1947	1941					
						1946	1932	1935					
								1929					

Average Annual Premium:  
5.02%

Blue and orange years indicate 1990s and 2000s respectively.  
Data provided by Fama/French. HmL research factor.

# Distribution of the US Market Premium

1927-2009



1931	2008	1937		2002	2000	2001	1977	1994	2007	1993	2006	1998	1999	2009	2003	1945	1958	1954		1933
	1974	1930		1973	1981	1990	1970	1987	2005	1992	2004	1996	1989	1997	1995		1935			
					1969	1966	1946	1984	1978	1968	1988	1963	1985	1991	1975					
					1929	1962	1940	1960	1948	1959	1986	1951	1980	1950	1936					
						1957	1932	1953	1947	1956	1983	1949	1976	1943	1928					
						1941			1939		1982	1942	1967	1938	1927					
									1934		1979		1961							
											1972		1955							
											1971		1944							
											1965									
											1964									
											1952									

Average Annual Premium:  
8.06%

Blue and orange years indicate 1990s and 2000s respectively.  
Data provided by Fama/French. Total US market research factor (total market minus one-month Treasury bills).

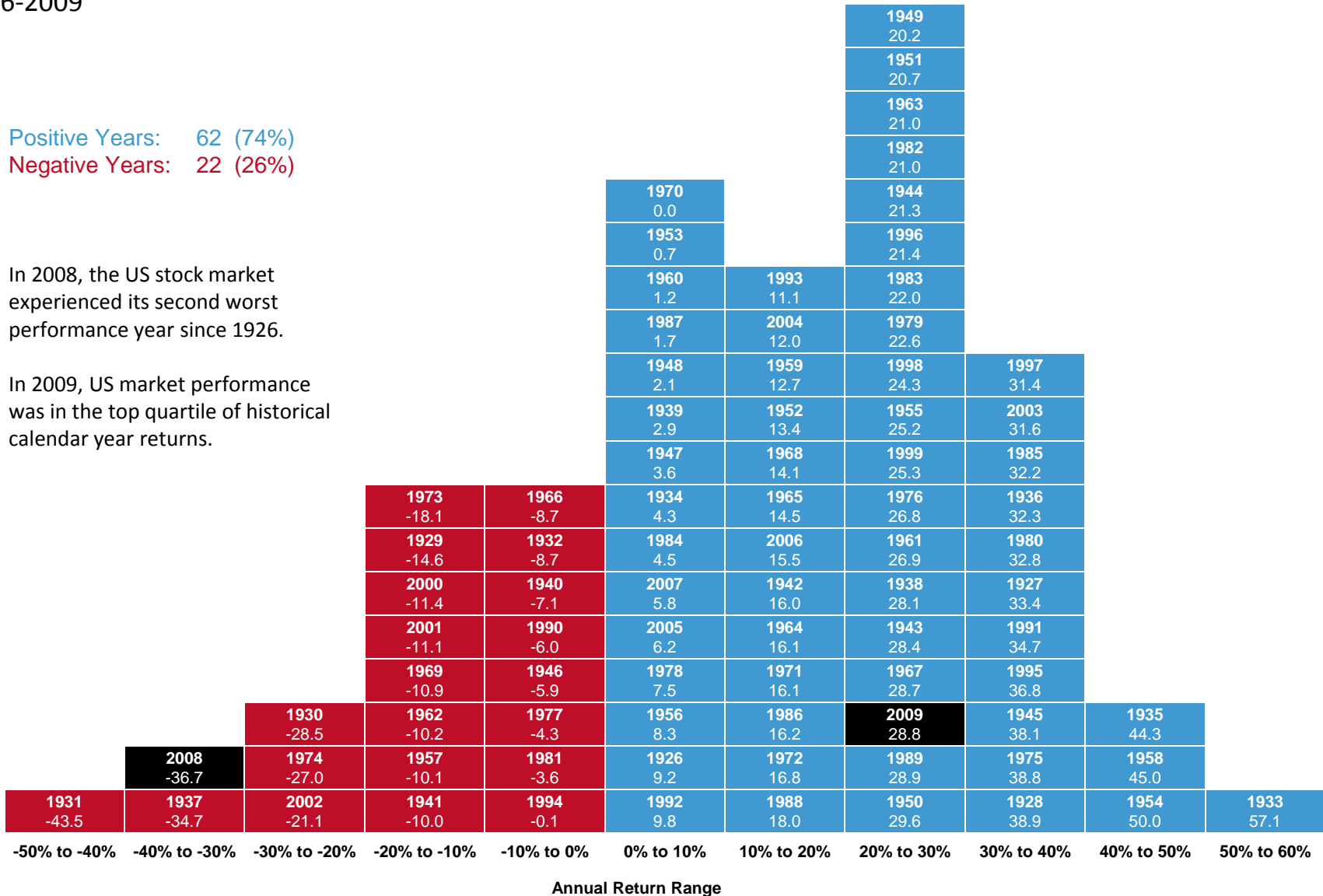
# Distribution of US Market Returns

CRSP 1-10 Index Returns by Year  
1926-2009

Positive Years: 62 (74%)  
Negative Years: 22 (26%)

In 2008, the US stock market experienced its second worst performance year since 1926.

In 2009, US market performance was in the top quartile of historical calendar year returns.



CRSP data provided by the Center for Research in Security Prices, University of Chicago. The CRSP 1-10 Index measures the performance of the total US stock market, which it defines as the aggregate capitalization of all securities listed on the NYSE, AMEX, and NASDAQ exchanges. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

## US Small Cap Performance Following a Run

Annual: July 1946-June 2009

	Stay in Small all the time	Move to Large when Small outperforms for at least:		
		3 Years	4 Years	5 Years
<b>Portfolio Strategy Return (%)</b>	14.39	12.41	13.23	13.97
<b>Standard Deviation (%)</b>	23.62	22.19	22.54	22.83

- For the period beginning July 1946, implementing a fixed timing strategy based on the duration of a small cap run would not earn higher returns than simply holding small cap all the time.
- A small cap run of 3, 4, or 5 years offers no insight into whether small or large cap stocks will outperform in the next year.

Data provided by Fama/French. The strategy of staying invested in Small Cap all the time is compared to timing rules that switch back and forth between Small Cap and Large Cap based on the length of the Small Cap Run. Each June 30, the timing rule looks back to see how many years in a row Small Cap has had a higher return than Large Cap. This is the Small Cap Run. If the Small Cap Run is at least 3 years (or 4, or 5), the timing rule switches to Large Cap for the next twelve months. At the end of those twelve months, the Small Cap Run is computed again, and the process is repeated.

## US Value Performance Following a Run

Annual: July 1946-June 2009

	Stay in Value all the time	Move to Growth when Value outperforms for at least:		
		3 Years	4 Years	5 Years
<b>Portfolio Strategy Return (%)</b>	15.64	15.12	15.48	15.51
<b>Standard Deviation (%)</b>	20.68	20.72	20.68	20.61


- For the period beginning July 1946, implementing a fixed timing strategy based on the duration of a value run would not earn higher returns than simply holding value all the time.
- A value run of 3, 4, or 5 years offers no insight into whether value or growth stocks will outperform in the next year.

Data provided by Fama/French. The strategy of staying invested in Value all the time is compared to timing rules that switch back and forth between Value and Growth based on the length of the Value Run. Each June 30, the timing rule looks back to see how many years in a row Value has had a higher return than Growth. This is the Value Run. If the Value Run is at least 3 years (or 4, or 5), the timing rule switches to Growth for the next twelve months. At the end of those twelve months, the Value Run is computed again, and the process is repeated.

## Average US Small Cap Premiums Following Multi-Year Runs

Annual

	Average Premium (%)	SMALL MINUS LARGE					
		Run = 3 Years		Run = 4 Years		Run = 5 Years	
		Subsequent Premium (%)	Events	Subsequent Premium (%)	Events	Subsequent Premium (%)	Events
July 1927-June 2009	5.49	11.75	20	9.08	14	6.91	10
July 1946-June 2009	2.76	7.77	16	6.62	11	3.25	8
July 1975-June 2009	3.33	9.03	12	9.88	9	5.63	7

 In the July 1927-June 2009 period, there were 20 periods (events) when small cap beat large cap in three consecutive years. The Subsequent Premium in the following year averaged 11.75% across the 20 periods.

- A small cap run of 3, 4, or 5 years may not increase the likelihood of underperformance in the following year.

## Average US Value Premiums Following Multi-Year Runs

Annual

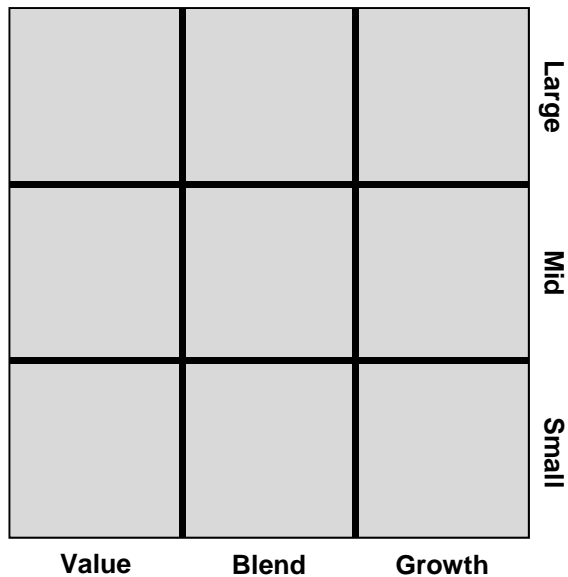
	Average Premium (%)	VALUE MINUS GROWTH					
		Run = 3 Years		Run = 4 Years		Run = 5 Years	
		Subsequent Premium (%)	Events	Subsequent Premium (%)	Events	Subsequent Premium (%)	Events
July 1927-June 2009	6.54	6.93	20	4.41	12	6.80	6
July 1946-June 2009	4.52	2.04	16	1.16	9	2.01	4
July 1975-June 2009	3.92	3.80	9	6.39	5	4.34	3

■ In the July 1927-June 2009 period, there were 20 periods (events) when value beat growth in three consecutive years. The Subsequent Premium in the following year averaged 6.93% across the 20 periods.

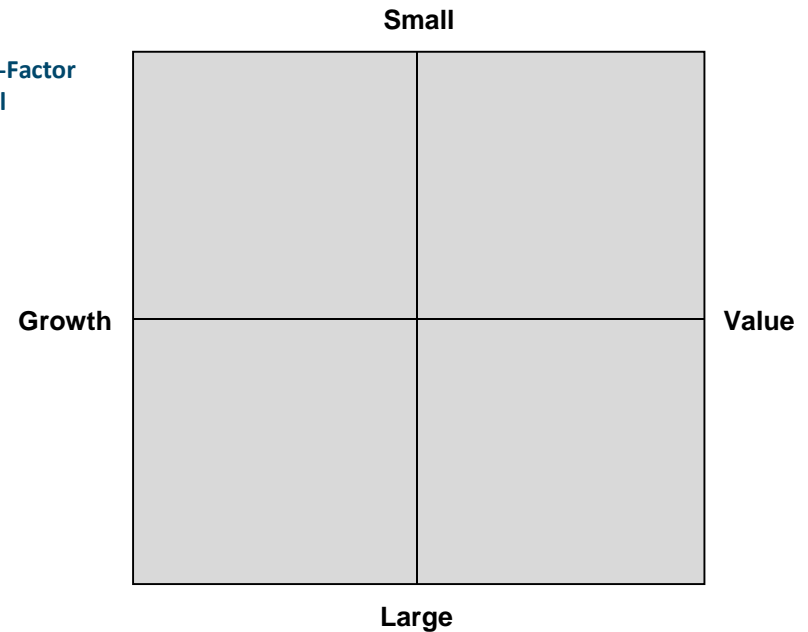
- A value run of 3, 4, or 5 years may not increase the likelihood of underperformance in the following year.

## Precision in Portfolios

Traditional  
Consulting  
Style Box



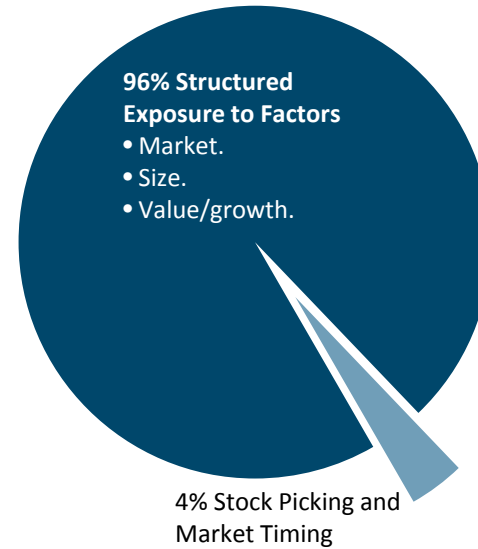
Three-Factor  
Model



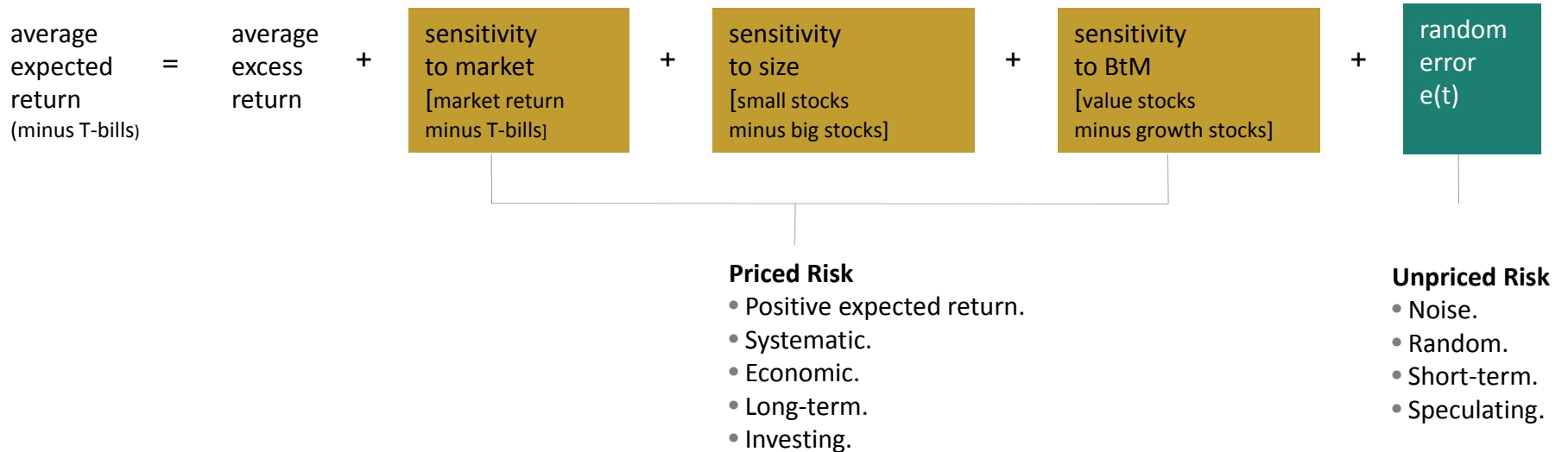
- Traditionally, “products” have been classified into rigid and sometimes arbitrary categories.
- Style boxes force crude strategic allocation.
- Using the three-factor model, the total portfolio is measured by factors that determine risk and expected return.
- Freedom from brittle definitions allows precisely tuned portfolios.

# Structure Determines Performance

- Over 96% of the variation in returns is due to risk factor exposure.
- After fees, traditional management typically reduces returns.



## The Model Tells the Difference between Investing and Speculating



Source: Dimensional Fund Advisors study (2002) of 44 institutional equity pension plans with \$452 billion total assets. Factor analysis run over various time periods, averaging nine years. Total assets based on total plan dollar amounts as of year end 2001. Average explanatory power (R<sup>2</sup>) is for the Fama/French equity benchmark universe.

# Market Premium

Monthly: January 1990-December 2009

## Fama/French US Market Research Factor Returns

Year	Annual Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1990	-13.8%	-7.6%	0.9%	1.8%	-3.5%	8.2%	-1.1%	-1.6%	-9.9%	-6.0%	-1.9%	6.0%	2.4%
1991	29.1%	4.4%	7.1%	2.5%	-0.2%	3.6%	-4.8%	4.2%	2.2%	-1.6%	1.4%	-4.1%	10.3%
1992	6.4%	-0.5%	1.1%	-2.7%	1.0%	0.4%	-2.3%	3.7%	-2.3%	1.0%	0.9%	3.8%	1.5%
1993	8.4%	1.0%	0.3%	2.3%	-2.8%	2.7%	0.3%	-0.3%	3.7%	-0.2%	1.6%	-2.0%	1.7%
1994	-4.1%	2.9%	-2.6%	-4.9%	0.7%	0.6%	-3.1%	2.8%	3.9%	-2.2%	1.1%	-4.1%	0.8%
1995	31.0%	1.6%	3.6%	2.2%	2.1%	2.9%	2.7%	3.6%	0.5%	3.2%	-1.6%	3.9%	1.0%
1996	16.2%	2.4%	1.2%	0.7%	2.1%	2.3%	-1.2%	-5.8%	2.8%	4.9%	0.9%	6.1%	-1.6%
1997	26.1%	4.9%	-0.5%	-4.9%	3.8%	6.7%	4.0%	7.2%	-4.0%	5.4%	-3.9%	2.7%	1.3%
1998	19.4%	0.0%	6.9%	4.7%	0.7%	-3.0%	2.8%	-2.7%	-16.2%	5.9%	7.1%	5.9%	5.9%
1999	20.2%	3.5%	-4.2%	3.4%	4.5%	-2.4%	4.7%	-3.4%	-1.4%	-2.7%	5.8%	3.3%	8.0%
2000	-16.7%	-4.4%	2.8%	4.9%	-6.4%	-4.4%	4.8%	-2.2%	7.1%	-5.6%	-3.0%	-10.8%	1.5%
2001	-14.8%	3.4%	-10.3%	-7.5%	8.0%	0.7%	-2.0%	-2.1%	-6.2%	-9.4%	2.6%	7.7%	1.6%
2002	-22.9%	-1.8%	-2.3%	4.3%	-5.1%	-1.2%	-7.2%	-8.3%	0.7%	-10.1%	7.4%	6.0%	-5.4%
2003	30.7%	-2.4%	-1.6%	0.9%	8.2%	6.3%	1.5%	2.2%	2.4%	-1.0%	6.0%	1.6%	4.5%
2004	10.7%	2.2%	1.5%	-1.2%	-2.5%	1.4%	2.1%	-3.9%	0.2%	2.0%	1.7%	4.7%	3.4%
2005	3.2%	-2.8%	2.1%	-1.9%	-2.7%	3.6%	0.9%	4.1%	-0.9%	0.8%	-2.4%	3.7%	0.0%
2006	10.6%	3.7%	-0.5%	1.5%	0.9%	-3.5%	-0.4%	-0.6%	2.1%	1.5%	3.3%	2.0%	0.7%
2007	0.8%	1.5%	-1.8%	0.9%	3.6%	3.5%	-1.9%	-3.6%	0.7%	3.8%	2.3%	-5.3%	-0.7%
2008	-38.4%	-6.4%	-2.3%	-1.2%	5.0%	2.2%	-8.0%	-1.5%	1.0%	-10.0%	-18.6%	-8.5%	2.1%
2009	29.1%	-7.7%	-10.1%	8.8%	11.1%	6.7%	-0.3%	8.2%	3.2%	4.5%	-2.8%	5.7%	2.9%

Indicates a monthly return greater than 6.0% or less than -6.0%.

Monthly returns greater than 6%	15
Monthly returns less than 6%	17

Sources: Fama/French data provided by Fama/French.

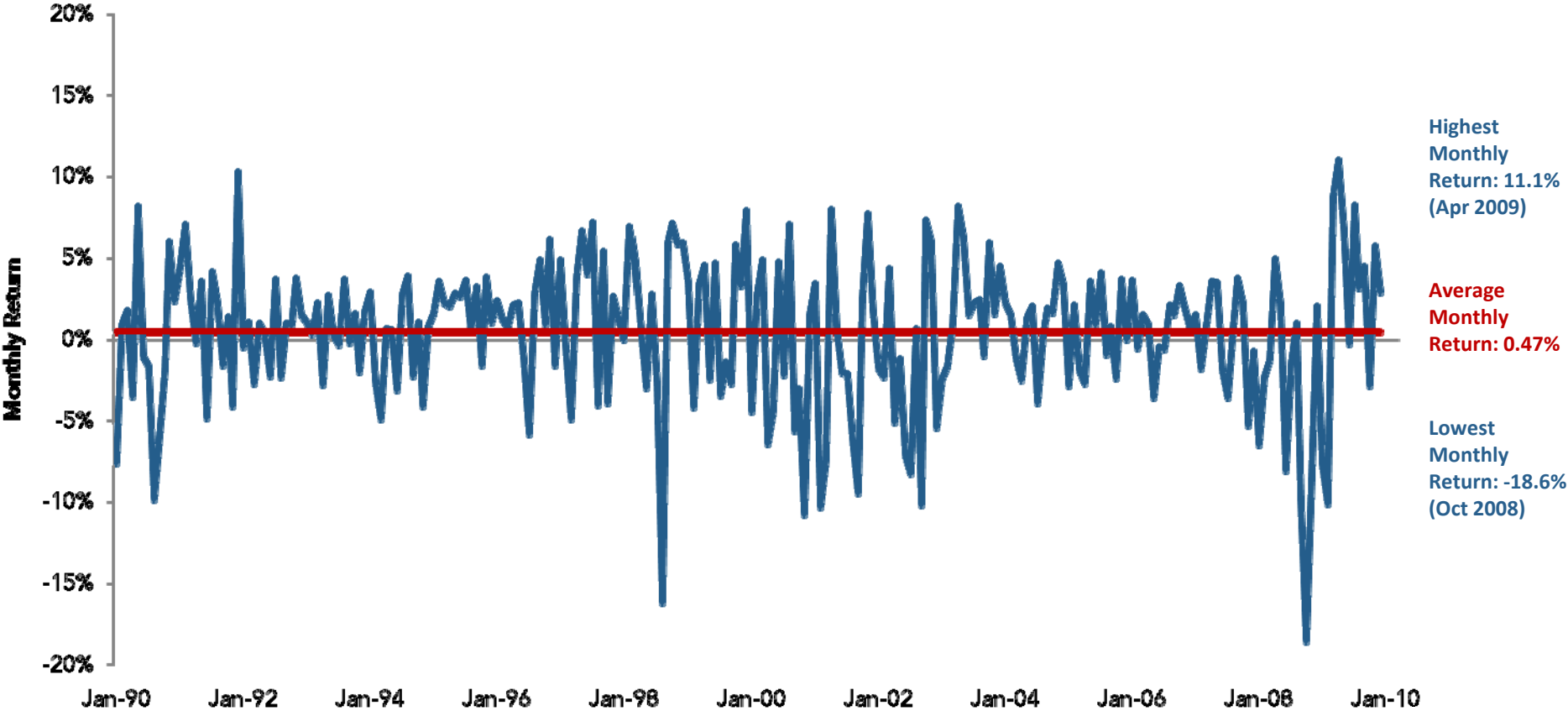
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# Market Premium

Monthly: January 1990-December 2009

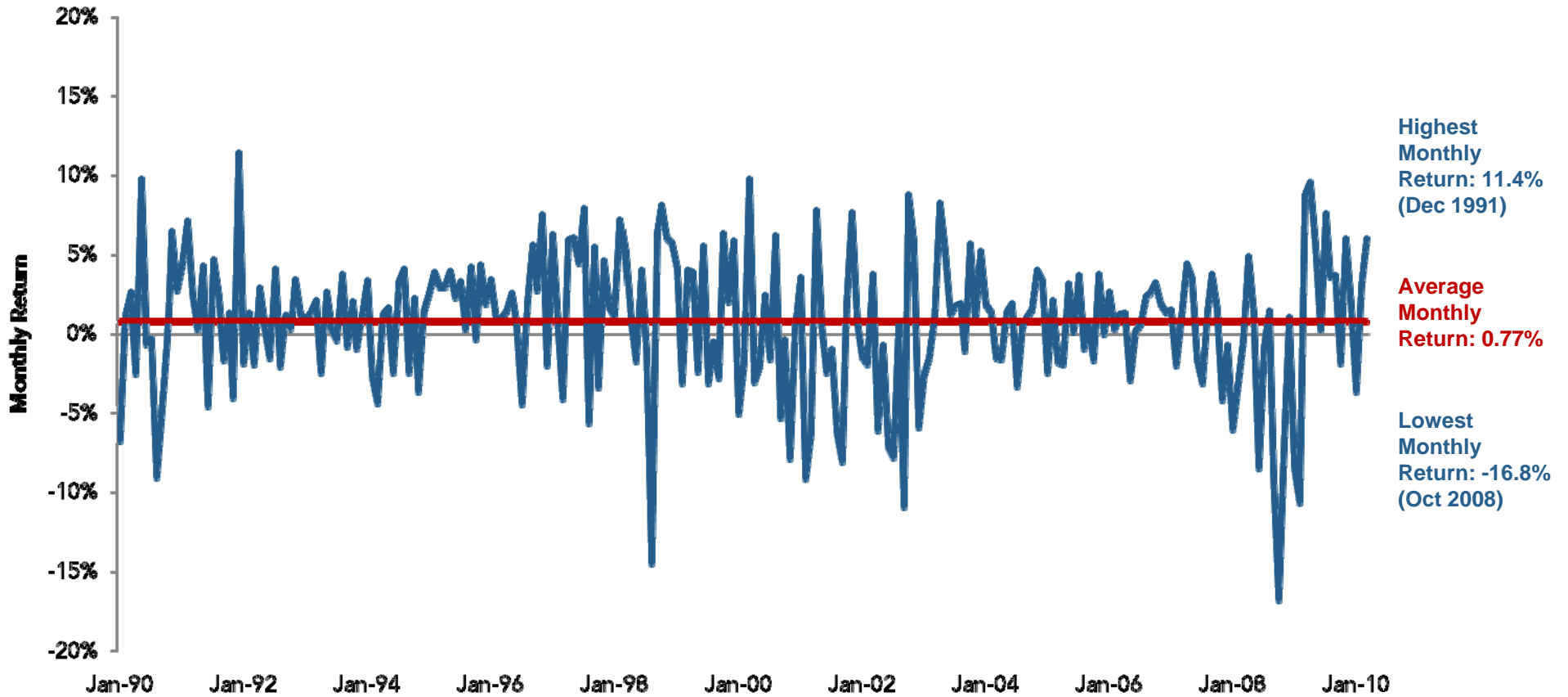
Fama/French US Market Research Factor Returns



Sources: Fama/French data provided by Fama/French. Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

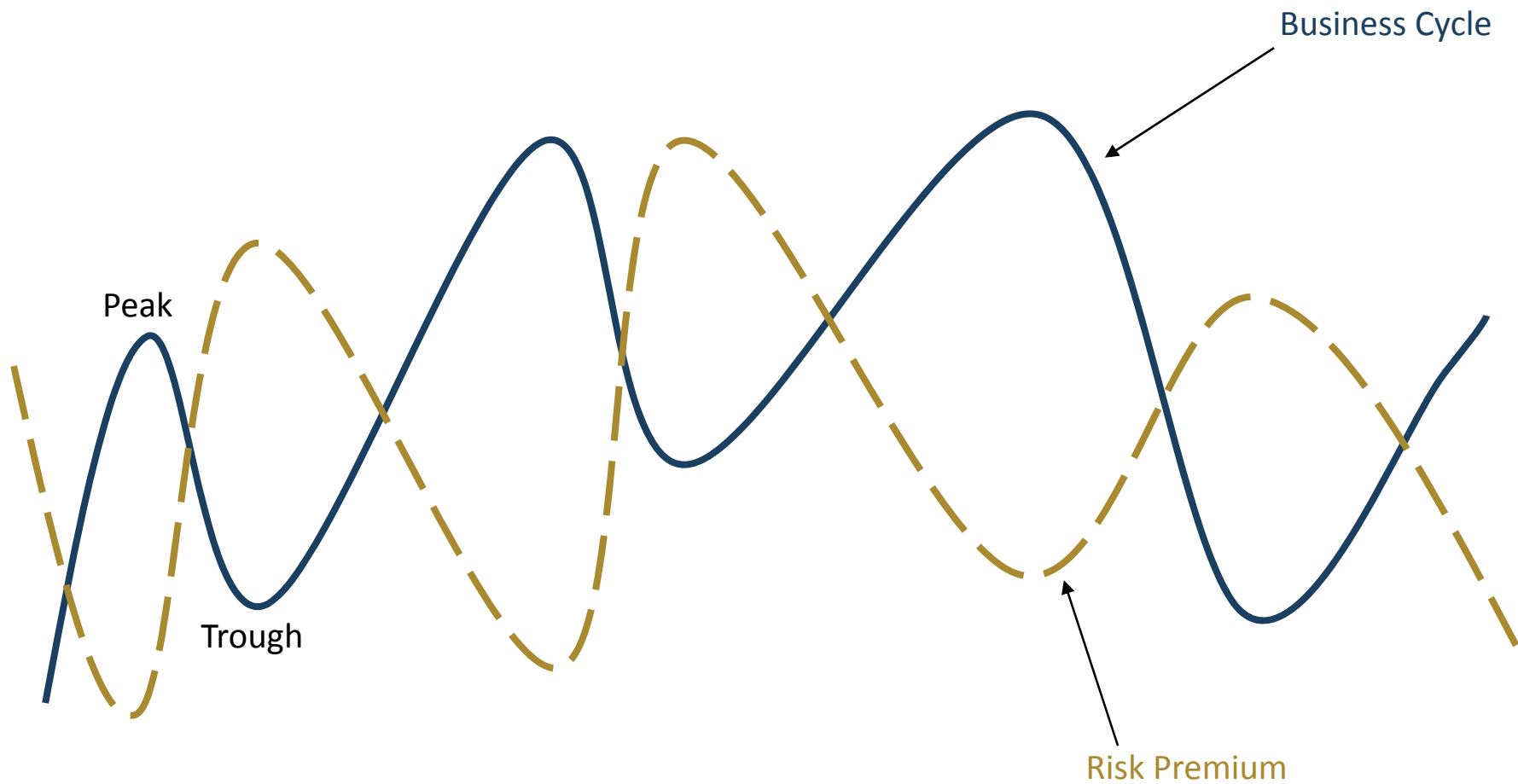
# S&P 500 Index Returns

Monthly: January 1990-March 2010



Sources: Dimensional; the S&P data are provided by Standard & Poor's Index Services Group. Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

## Market Risk Premium Is Countercyclical

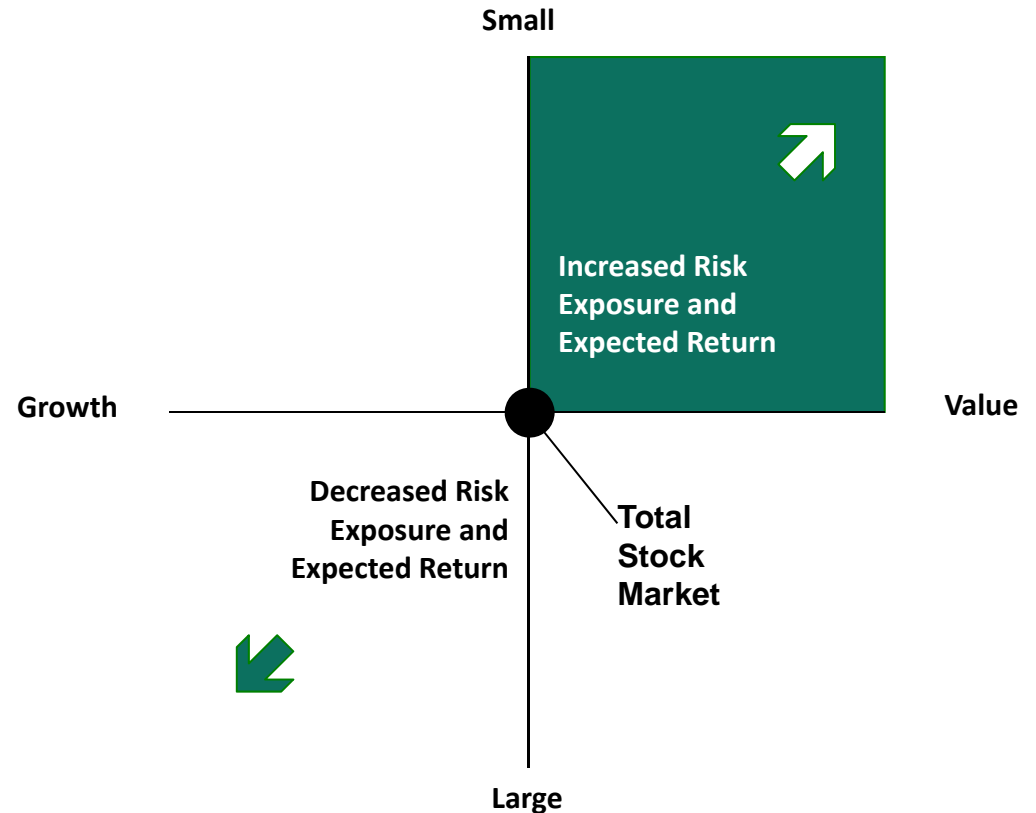


The risk premium is the additional return an investor requires to compensate for the risk borne. Business cycle is a repetitive cycles of economic expansion and contractions. Peak is the high point at the end of an economic expansion until the start of a contraction. Trough is the transition point between economic recession and recovery.

# Risk and Return Are Related

## Three Dimensions of Stock Returns around the World

- Equity Market**  
 (complete value-weighted universe of stocks)  
 Stocks tend to have higher expected returns than fixed income over time.
- Company Size**  
 (measured by market capitalization)  
 Small company stocks tend to have higher expected returns than large company stocks over time.
- Company Price**  
 (measured by ratio of company book value to market equity)  
 Lower-priced “value” stocks tend to have higher expected returns than higher-priced “growth” stocks over time.



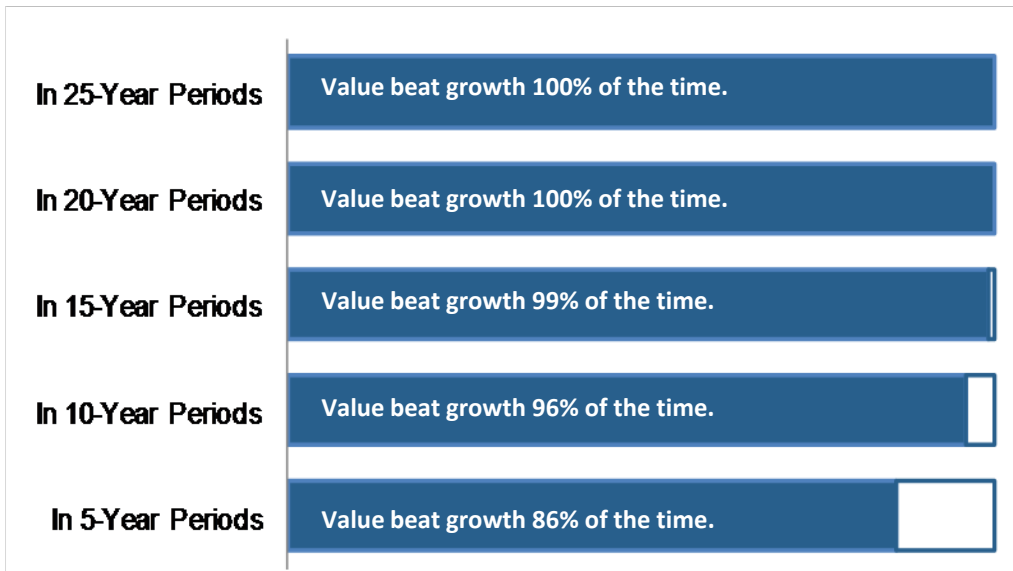
Eugene F. Fama and Kenneth R. French, “The Cross-Section of Expected Stock Returns,” *Journal of Finance* 47, no. 2 (June 1992): 427-65.

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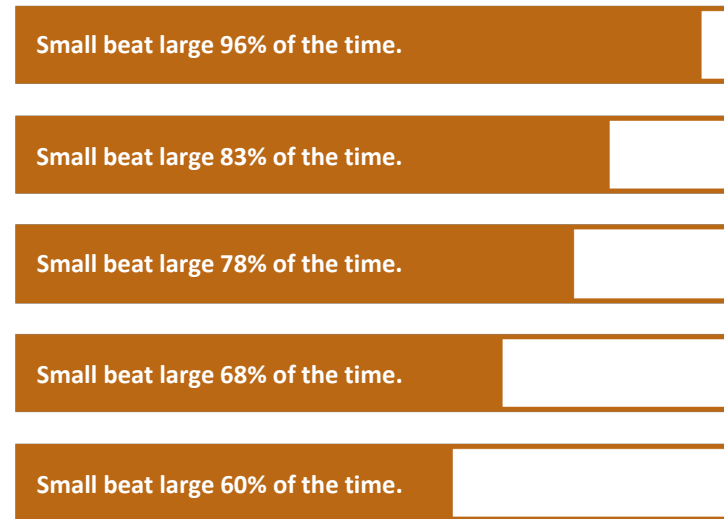
# The Risk Dimensions Delivered

July 1926 - December 2009

## US Value vs. US Growth



## US Small vs. US Large



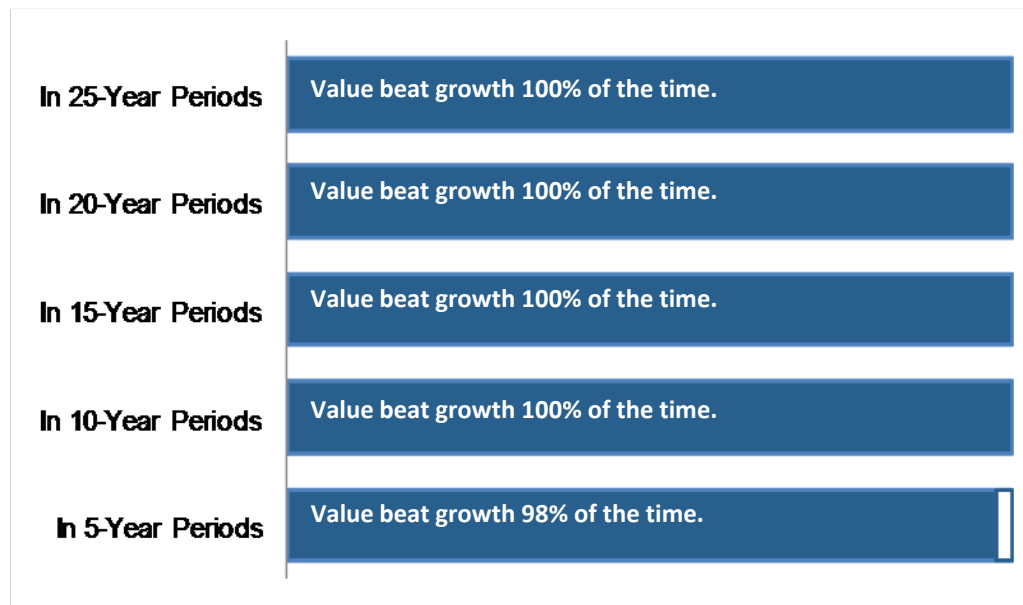
Periods based on rolling annualized returns. 703 total 25-year periods. 763 total 20-year periods. 823 total 15-year periods. 883 total 10-year periods. 943 total 5-year periods.

Performance based on Fama/French Research Factors. Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. Mutual funds distributed by DFA Securities LLC.

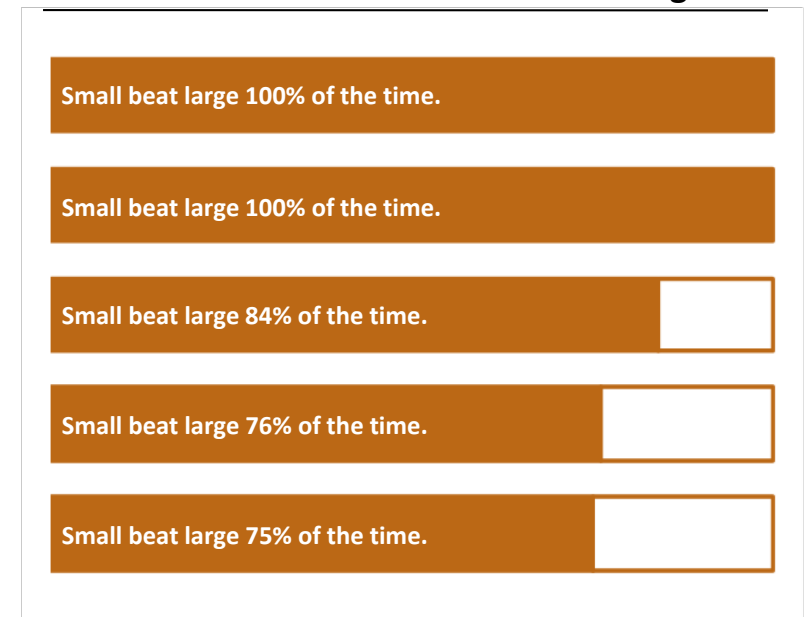
# The Risk Dimensions Delivered

January 1975 - December 2009

## International Value vs. International Growth



## International Small vs. International Large



Periods based on rolling annualized returns. 121 total 25-year periods. 181 total 20-year periods. 241 total 15-year periods. 301 total 10-year periods. 361 total 5-year periods.

International Value and Growth data provided by Fama/French from Bloomberg and MSCI securities data. International Small data compiled by Dimensional from Bloomberg, StyleResearch, London Business School, and Nomura Securities data. International Large is MSCI EAFE Index net of foreign withholding taxes on dividends; copyright MSCI 2010, all rights reserved. Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the US dollar). Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. Mutual funds distributed by DFA Securities LLC.



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