

The Randomness of Returns

Annual Return (%)

Highest Return



Lowest Return

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	74.86	22.00	40.09	37.05	36.94	28.58	66.42	31.04	40.59	7.62	74.48	37.96	34.54	35.97	39.78
	46.87	16.15	37.58	22.96	33.75	22.97	33.13	8.96	18.04	5.11	70.17	33.16	19.54	32.96	8.16
	45.64	15.91	30.63	22.36	33.36	11.95	32.83	8.28	12.35	3.58	69.06	33.08	19.33	32.59	6.85
	34.39	3.38	26.66	19.97	25.79	11.72	28.41	7.33	8.44	3.39	60.87	30.58	15.07	27.76	6.76
	28.61	2.66	13.39	17.43	19.66	9.15	21.04	3.95	7.28	2.02	57.81	27.33	13.82	25.62	6.31
	24.52	2.48	12.71	10.21	7.27	8.41	20.30	1.63	6.44	-3.70	56.26	25.95	9.70	21.87	6.17
	20.16	1.32	12.24	7.67	7.12	7.75	6.99	-3.08	-2.37	-6.00	36.43	19.15	5.61	21.70	5.95
	15.14	-0.33	10.27	6.04	5.93	5.91	4.37	-6.40	-2.71	-11.72	36.18	17.74	4.91	17.08	5.49
	10.07	-0.63	7.92	5.53	0.30	-2.33	4.04	-9.10	-7.16	-14.01	28.69	10.88	4.45	15.80	-2.61
	8.15	-0.79	3.94	5.49	-11.59	-10.04	3.55	-11.38	-11.89	-19.87	2.04	2.66	3.08	4.32	-12.24
	6.91	-2.03	2.66	4.54	-16.38	-17.01	1.90	-12.26	-15.44	-22.10	1.96	1.35	2.36	4.09	-17.55
	3.68	-7.32	-5.19	4.40	-16.85	-25.33	-2.58	-30.60	-17.81	-30.28	1.47	0.83	1.34	3.75	-18.38

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
US Large Cap	10.07	1.32	37.58	22.96	33.36	28.58	21.04	-9.10	-11.89	-22.10	28.69	10.88	4.91	15.80	5.49
US Large Cap Value	24.52	-0.33	40.09	19.97	33.75	11.95	6.99	-6.40	-2.71	-30.28	36.43	17.74	9.70	21.87	-12.24
US Small Cap	20.16	-2.03	30.63	17.43	25.79	-2.33	28.41	-12.26	18.04	-19.87	57.81	19.15	5.61	17.08	-2.61
US Small Cap Value	28.61	3.38	26.66	22.36	36.94	-10.04	4.37	-3.08	40.59	-11.72	74.48	27.33	4.45	21.70	-18.38
US Real Estate	15.14	2.66	12.24	37.05	19.66	-17.01	-2.58	31.04	12.35	3.58	36.18	33.16	13.82	35.97	-17.55
International Large Cap Value	46.87	16.15	10.27	10.21	0.30	22.97	32.83	3.95	-15.44	-14.01	69.06	30.58	15.07	32.96	6.85
International Small Cap	34.39	15.91	2.66	4.40	-16.85	9.15	33.13	-11.38	-17.81	-3.70	60.87	33.08	19.54	25.62	6.17
International Small Cap Value	45.64	22.00	3.94	5.53	-16.38	11.72	20.30	1.63	-7.16	2.02	70.17	37.96	19.33	27.76	6.76
Emerging Markets	74.86	-7.31	-5.19	6.04	-11.59	-25.33	66.42	-30.60	-2.37	-6.00	56.26	25.95	34.54	32.59	39.78
One-Year US Fixed	3.68	2.48	7.92	5.49	5.93	5.91	4.04	7.33	7.28	3.39	1.47	0.83	2.36	4.32	5.95
Five-Year US Government Fixed	6.91	-0.79	12.71	4.54	7.12	7.75	1.90	8.96	8.44	7.62	2.04	1.35	1.34	3.75	8.16
Five-Year Global Fixed	8.15	-0.63	13.39	7.67	7.27	8.41	3.55	8.28	6.44	5.11	1.95	2.66	3.08	4.09	6.31

US Large Cap is the S&P 500 Index. US Large Cap Value is the Fama/French Large Value Index (ex utilities). US Small Cap is the Fama/French US Small Cap Index. US Small Cap Value is the Fama/French Small Value Index (ex utilities). US Real Estate is the Dow Jones Wilshire REIT Index. International Large Cap Value is the Fama/French International Value Index. International Small Cap and International Small Cap Value are compiled by Dimensional Research from StyleResearch securities data; they include securities of MSCI EAFE countries in the 10%-1% of ME range; market-capitalization weighted; each country capped at 50%; value defined as the top 30% of book-to-market; rebalanced semiannually. Emerging Markets is the MSCI Emerging Markets Index (gross dividends). One-Year US Fixed is the Merrill Lynch One-Year US Treasury Note Index. Five-Year US Government Fixed is the Lehman Brothers Treasury Bond Index 1-5 Years. Five-Year Global Fixed is the Citigroup World Government Bond Index 1-5 Years (hedged). The S&P data are provided by Standard & Poor's Index Services Group. Fama/French data provided by Fama/French. CRSP data provided by the Center for Research in Security Prices, University of Chicago. Dow Jones Wilshire data provided by Dow Jones Indexes. MSCI data copyright MSCI 2008, all rights reserved; see MSCI disclosure page for additional information. The Merrill Lynch indices are used with permission; copyright 2008 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Lehman Brothers data provided by Lehman Brothers, Inc. Citigroup bond indices copyright 2008 by Citigroup.

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