



250 Division Street
 Great Barrington, MA 01230
 413-528-1216
 413-528-0103 Fax
 www.americaninvestment.com

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 American Institute for Economic Research

PROFESSIONAL ASSET MANAGEMENT SERVICE

Total Returns on a representative sample of AIS Recommended Investment Vehicles Through December 31, 2011

Past performance is no guarantee of future performance. However, history is all we have as a guide to the future. Our research seeks to provide the highest risk-adjusted after tax total returns possible, based on historical data.

Our analysis indicates that our recommended investment vehicles have strong prospects for superior performance within their respective categories. When held in combination, they can mitigate the “swings” in the total value of your portfolio without sacrificing total return. This table shows the returns of some of the investment vehicles we may recommend for your portfolio:

| Investment Vehicle | Ticker | Asset Class | Annualized Total Returns % ¹ | | | | Expense Ratio % |
|---|--------|----------------------------|---|------|------|-------|-----------------|
| | | | 12 Mo | 3 Yr | 5 Yr | 10 Yr | |
| DFA Five-Year Global F/I | DFGBX | Fixed Income - Global | 4.51 | 4.67 | 4.65 | 4.49 | 0.28 |
| DFA Two-Year Global F/I | DFGFX | Fixed Income - Global | 0.78 | 1.53 | 2.78 | 2.81 | 0.18 |
| DFA Sel. Hedged Global F/I | DFSHX | Fixed Income - Global | 0.85 | 5.20 | N/A | N/A | 0.20 |
| DFA Short Term Muni Bond | DFSMX | Fixed Income - Muni | 2.38 | 2.38 | 2.73 | N/A | 0.23 |
| Vanguard Ltd. Term Tax Exempt | VMLTX | Fixed Income - Muni | 3.71 | 3.74 | 3.69 | 3.34 | 0.20 |
| SPDR Nuveen Barclays Capital S/T Muni | SHM | Fixed Income- Muni | 3.60 | 2.88 | N/A | N/A | 0.20 |
| iShares S&P Sh.-Tm. National AMT-Free | SUB | Fixed Income- Muni | 3.85 | 2.80 | N/A | N/A | 0.25 |
| DFA One-Year F/I | DFIHX | Fixed Income - Ultra Short | 0.59 | 1.22 | 2.56 | 2.62 | 0.17 |
| iShares Barclays 1-3 Credit | CSJ | Fixed Income -Corp. | 1.84 | 3.93 | N/A | N/A | 0.20 |
| Vanguard Sh.-Tm. Inv-Grade | VFSTX | Fixed Income -Corp. | 1.93 | 6.93 | 4.28 | 4.01 | 0.22 |
| Vanguard Sh.-Tm. Corporate Bond ETF | VCSH | Fixed Income -Corp. | 3.06 | N/A | N/A | N/A | 0.14 |
| DFA Sh.-Tm. Extended Quality | DFEQX | Fixed Income -Corp. | 2.93 | N/A | N/A | N/A | 0.22 |
| DFA Five-Year Government | DFFGX | Fixed Income -Gov't | 3.39 | 3.09 | 4.50 | 4.46 | 0.23 |
| Vanguard Sh.-Tm. Federal | VSGBX | Fixed Income -Gov't | 2.76 | 2.92 | 4.63 | 4.01 | 0.22 |
| iShares Barclay 1-3 T | SHY | Fixed Income -Gov't | 1.44 | 1.36 | 3.58 | N/A | 0.15 |
| Vanguard Sht-Term Bond Idx | VBISX | Fixed Income -Gov't | 2.96 | 3.72 | 4.75 | 4.02 | 0.22 |
| Vanguard Sht-Term Bond ETF | BSV | Fixed Income -Gov't | 2.95 | 2.80 | N/A | N/A | 0.11 |
| Vanguard Short-Term Government Bond ETF | VGSH | Fixed Income -Gov't | 1.46 | 0.55 | 0.33 | 0.17 | 0.14 |

¹ Expense ratios and total returns for mutual funds for the period ending **December 31, 2011** according to Morningstar Inc.

| Investment Vehicle | Ticker | Asset Class | Annualized Total Returns % ¹ | | | | Expense Ratio % |
|---|--------|-------------------------|---|-------|-------|-------|-----------------|
| | | | 12 Mo | 3 Yr | 5 Yr | 10 Yr | |
| iShares Barclay TIPS Bond | TIP | Fixed Income-Infl Prot. | 13.28 | 9.41 | 7.84 | N/A | 0.20 |
| Vanguard Inflation-Protected Securities | VIPSX | Fixed Income-Infl Prot. | 13.24 | 10.03 | 7.63 | 7.33 | 0.22 |
| DFA Inflation-Protected Securities | DIPSX | Fixed Income-Infl Prot. | 14.54 | 10.74 | 8.41 | N/A | 0.13 |
| Schwab U.S. TIPS ETF | SCHP | Fixed Income-Infl Prot. | 13.41 | N/A | N/A | N/A | 0.14 |
| DFA Real Estate Securities | DFREX | Income Equity-REIT | 8.95 | 21.57 | -1.75 | 10.08 | 0.33 |
| iShares C&S Realty | ICF | Income Equity-REIT | 10.16 | 21.33 | -2.95 | 10.01 | 0.35 |
| iShares DJ REIT Index | IYR | Income Equity-REIT | 5.45 | 20.32 | -3.10 | 8.67 | 0.47 |
| Vanguard REIT Index | VGSIX | Income Equity-REIT | 8.46 | 21.72 | -1.06 | 10.18 | 0.26 |
| Vanguard REIT Index ETF | VNQ | Income Equity-REIT | 8.56 | 21.95 | -0.92 | N/A | 0.10 |
| SPDR DJ Wilshire REIT | RWR | Income Equity-REIT | 8.99 | 21.40 | -2.17 | 9.88 | 0.26 |
| Vanguard Utilities ETF | VPU | Income Equity-Utilities | 18.89 | 12.30 | 3.57 | N/A | 0.19 |
| AIS High Yield Dow 4-for-18 Stock Strategy ² | N/A | US Large-Cap Value | 17.87 | 16.07 | 2.10 | 7.35 | N/A |
| iShares Russell 1000 Value Index | IWD | US Large-Cap Value | 0.10 | 11.27 | -2.75 | 3.77 | 0.20 |
| DFA US Large Value | DFLVX | US Large-Cap Value | -3.14 | 14.86 | -2.69 | 4.57 | 0.28 |
| DFA Tax-Mgd. Marketwide Val | DTMMX | US Large-Cap Value | -3.07 | 15.59 | -2.39 | 3.47 | 0.38 |
| DFA Tax-Mgd. Marketwide Val II | DFMVX | US Large-Cap Value | -2.89 | 15.74 | -2.25 | 3.61 | 0.23 |
| iShares SP 500 Value | IVE | US Large-Cap Value | -0.71 | 11.33 | -3.04 | 2.74 | 0.18 |
| Vanguard Val Idx ETF | VTV | US Large-Cap Value | 1.06 | 11.55 | -2.31 | N/A | 0.10 |
| SPDR S&P 500 Value ETF | SPYV | US Large-Cap Value | -0.75 | 10.30 | -2.81 | 2.59 | 0.22 |
| DFA U.S. Small Cap | DFSTX | US Small-Cap Market | -3.15 | 19.95 | 1.37 | 6.70 | 0.37 |
| DFA Tax-Mgd. US Target Val | DTMVX | US Small-Cap Value | -5.77 | 16.20 | -2.24 | 5.94 | 0.45 |
| DFA U.S. Small Value | DFSVX | US Small-Cap Value | -7.55 | 17.38 | -1.82 | 8.05 | 0.52 |
| DFA U.S. Targeted Value | DFFVX | US Small-Cap Value | -6.29 | 16.82 | -0.62 | 8.20 | 0.38 |
| iShares SP 600 Value | IJS | US Small-Cap Value | -1.65 | 14.22 | 0.01 | 6.40 | 0.25 |
| Vanguard Sm. Cp Value Idx | VISVX | US Small-Cap Value | -4.16 | 15.96 | -0.31 | 6.12 | 0.26 |
| Vanguard Sm. Cp Value ETF | VBR | US Small-Cap Value | -4.20 | 16.22 | -0.22 | N/A | 0.10 |
| SPDR S&P 600 Sm.Cp Value ETF | SLYV | US Small-Cap Value | -1.74 | 18.80 | 1.22 | 8.18 | 0.27 |
| DFA Tax-Mgd US Small Cap | DFTSX | US Micro-Cap | -3.04 | 16.33 | -0.95 | 5.06 | 0.53 |
| DFA U.S. Micro Cap | DFSCX | US Micro-Cap | -3.25 | 17.61 | -0.49 | 7.05 | 0.52 |

2. The returns for the High Yield Dow strategy are based on a **hypothetical model** generated on monthly data beginning December 15, 1963, **gross of AIS management fees**. Total return figures therefore do not represent actual results, but the results that would have been achieved had an investor invested in accordance with the model during that period without AIS fees. Period ends **December 31, 2011**.

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|------------------------------|--------|-----------------------------|---|-------|-------|-------|-----------------|
| | | | 12 Mo | 3 Yr | 5 Yr | 10 Yr | |
| iShares Russell Microcap | IWC | US Micro-Cap | -9.84 | 13.06 | -4.32 | N/A | 0.60 |
| iShares SP Small 600 | IJR | US Micro-Cap | 0.80 | 17.09 | 1.84 | 7.01 | 0.20 |
| Vanguard Growth ETF | VUG | US Large-Cap Market | 1.80 | 17.54 | 2.55 | N/A | 0.10 |
| DFA Enhanced US Large Co | DFELX | US Large-Cap Market | 2.25 | 15.04 | 0.06 | 2.99 | 0.26 |
| DFA US Large Company | DFUSX | US Large-Cap Market | 2.10 | 14.13 | -0.16 | 2.93 | 0.10 |
| DFA Tax-Mgd. US Equity | DTMEX | US Large-Cap Market | 1.18 | 13.63 | -0.09 | 2.68 | 0.22 |
| iShares SP 500 Growth | IVW | US Large-Cap Market | 4.40 | 16.31 | 2.24 | 2.69 | 0.18 |
| iShares Russell 1000 Growth | IWF | US Large-Cap Market | 2.32 | 17.68 | 2.35 | 2.42 | 0.20 |
| Vanguard Gr. Idx | VIGRX | US Large-Cap Market | 1.71 | 17.48 | 2.40 | 2.88 | 0.26 |
| DFA U.S. Core Equity I | DFEOX | Domestic Core Equity | -0.64 | 15.72 | 0.22 | N/A | 0.20 |
| DFA U.S. Core Equity II | DFQTX | Domestic Core Equity | -2.09 | 15.49 | -0.46 | N/A | 0.23 |
| DFA U.S. Vector Equity | DFVEX | Domestic Core Equity | -4.56 | 15.55 | -1.24 | N/A | 0.33 |
| Vanguard Total Stock Market | VTI | Domestic Marketwide Equity | 0.93 | 15.17 | 0.29 | 3.88 | 0.05 |
| DFA Intl Core Equity | DFIEX | Int'l Equity - Dev. Markets | -15.11 | 10.43 | -3.94 | N/A | 0.40 |
| DFA Intl Small Cap Value | DISVX | Int'l Equity - Dev. Markets | -17.46 | 10.79 | -3.97 | 11.86 | 0.70 |
| DFA Intl Small Company | DFISX | Int'l Equity - Dev. Markets | -15.35 | 14.19 | -2.45 | 11.04 | 0.56 |
| DFA Intl Value | DFIVX | Int'l Equity - Dev. Markets | -16.85 | 8.64 | -5.38 | 7.56 | 0.45 |
| DFA Large Cap Intl | DFALX | Int'l Equity - Dev. Markets | -12.28 | 7.78 | -3.79 | 4.94 | 0.30 |
| DFA Tax-Mgd Intl Value | DTMIX | Int'l Equity - Dev. Markets | -16.71 | 8.14 | -4.86 | 7.23 | 0.55 |
| iShares MSCI EAFE | EFA | Int'l Equity - Dev. Markets | -12.24 | 6.42 | -4.81 | 4.59 | 0.34 |
| iShares MSCI EAFE Growth | EFG | Int'l Equity - Dev. Markets | -12.90 | 6.94 | -3.41 | N/A | 0.40 |
| iShares MSCI EAFE Value | EFV | Int'l Equity - Dev. Markets | -12.40 | 5.54 | -6.51 | N/A | 0.40 |
| Vanguard Europe Pacific ETF | VEA | Int'l Equity - Dev. Markets | -12.28 | 6.61 | N/A | N/A | 0.12 |
| Vanguard Tax Managed Intl | VTMGX | Int'l Equity - Dev. Markets | -12.51 | 6.73 | -4.51 | 4.83 | 0.18 |
| Vanguard Dev. Mkts Idx | VDMIX | Int'l Equity - Dev. Markets | -12.54 | 6.76 | -4.64 | 4.71 | 0.20 |
| DFA Emerging Mkts | DFEMX | Int'l Equity - Em. Markets | -17.41 | 20.00 | 3.61 | 14.20 | 0.60 |
| DFA Emerging Mkts Core Eq | DFCEX | Int'l Equity - Em. Markets | -20.65 | 21.66 | 4.08 | N/A | 0.65 |
| DFA Emerging Mkts Sm Cap | DEMSX | Int'l Equity - Em. Markets | -22.62 | 26.24 | 4.77 | 17.10 | 0.78 |
| DFA Emerging Mkts Value | DFEVX | Int'l Equity - Em. Markets | -25.62 | 20.41 | 3.21 | 17.71 | 0.60 |
| iShares MSCI Emerg. Mkts | EEM | Int'l Equity - Em. Markets | -18.83 | 16.88 | 1.69 | N/A | 0.67 |
| Vanguard Emerg. Mkts Idx | VEIEX | Int'l Equity - Em. Markets | -18.78 | 19.32 | 2.17 | 13.35 | 0.35 |
| Vanguard Emerg. Mkts Idx ETF | VWO | Int'l Equity - Em. Markets | -18.73 | 19.39 | 2.20 | N/A | 0.22 |

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|--------------------------|--------|-----------------------------|---|-------|-------|-------|-----------------|
| | | | 12 Mo | 3 Yr | 5 Yr | 10 Yr | |
| DFA Global 60/40 I | DGSIX | Global Funds – Balanced | -2.16 | 11.79 | 1.71 | N/A | 0.31 |
| DFA Global 25/75 I | DGTSX | Global Funds – Conservative | 1.63 | 7.76 | 3.75 | N/A | 0.29 |
| DFA Global Equity I | DGEIX | Global Funds- Equity | -7.41 | 14.13 | -1.41 | N/A | 0.33 |
| iShares COMEX Gold Trust | IAU | Gold-Related | 9.56 | 20.67 | 19.21 | N/A | 0.25 |
| streetTRACKS Gold Shares | GLD | Gold-Related | 9.57 | 20.65 | 19.20 | N/A | 0.40 |

- **It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.**
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