

The Randomness of Returns

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Highest Return	34.98	74.86	22.00	40.10	37.04	36.94	28.58	66.42	31.04	40.59	7.62	78.02	37.96	34.54	36.14
	28.06	46.87	16.15	37.58	22.96	33.75	22.98	33.13	8.96	33.97	5.12	74.48	33.17	19.54	32.96
	16.05	45.64	15.91	33.18	22.36	33.36	11.95	32.83	8.28	12.36	3.60	70.17	33.08	19.33	32.59
	15.13	34.39	3.38	26.66	19.97	24.00	11.72	31.68	7.33	8.44	3.39	69.06	30.58	15.07	27.76
	11.41	28.61	2.66	13.39	19.26	19.67	9.15	21.04	3.95	7.28	2.02	60.87	27.33	14.00	25.62
	7.63	24.52	2.49	12.71	10.21	7.28	8.41	20.30	1.63	6.44	-3.70	56.26	25.95	9.70	21.87
	6.95	20.10	1.32	12.24	7.67	7.12	7.75	6.99	-3.08	-2.37	-6.00	36.43	17.74	4.91	21.70
	6.72	15.14	-0.33	10.27	6.04	5.93	5.91	4.37	-6.41	-2.71	-11.72	36.18	16.70	4.46	18.06
	4.74	10.07	-0.63	7.92	5.53	0.30	-8.17	4.04	-9.10	-7.16	-13.80	28.69	10.88	3.59	15.80
	-9.86	8.15	-0.79	3.94	5.49	-11.59	-10.04	3.55	-11.38	-11.89	-14.01	2.04	2.66	3.08	4.32
Lowest Return	-20.59	6.91	-3.15	2.66	4.54	-16.38	-17.00	1.90	-13.07	-15.44	-22.10	1.96	1.35	2.36	4.09
	-21.36	3.68	-7.32	-5.19	4.40	-16.85	-25.33	-2.57	-30.60	-17.81	-30.28	1.47	0.83	1.34	3.75

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
US Large	7.63	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
US Large Value	16.05	24.52	-0.33	40.10	19.97	33.75	11.95	6.99	-6.41	-2.71	-30.28	36.43	17.74	9.70	21.87
US Small Cap	28.06	20.10	-3.15	33.18	19.26	24.00	-8.17	31.68	-13.07	33.97	-13.80	78.02	16.70	3.59	18.06
US Small Cap Value	34.98	28.61	3.38	26.66	22.36	36.94	-10.04	4.37	-3.08	40.59	-11.72	74.48	27.33	4.46	21.70
US Real Estate	15.13	15.14	2.66	12.24	37.04	19.67	-17.00	-2.57	31.04	12.36	3.60	36.18	33.17	14.00	36.14
International Large Value	-9.86	46.87	16.15	10.27	10.21	0.30	22.98	32.83	3.95	-15.44	-14.01	69.06	30.58	15.07	32.96
International Small Cap	-20.59	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
International Small Cap Value	-21.36	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
Emerging Markets	11.41	74.86	-7.32	-5.19	6.04	-11.59	-25.33	66.42	-30.60	-2.37	-6.00	56.26	25.95	34.54	32.59
One-Year Fixed	4.74	3.68	2.49	7.92	5.49	5.93	5.91	4.04	7.33	7.28	3.39	1.47	0.83	2.36	4.32
Five-Year Government Fixed	6.72	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
Five-Year Global Fixed	6.95	8.15	-0.63	13.39	7.67	7.28	8.41	3.55	8.28	6.44	5.12	1.96	2.66	3.08	4.09

US Large is the S&P 500 Index; US Large Value is the Fama/French Large Value Simulated Index (ex. utilities); US Small Cap is the CRSP 9-10 Index; US Small Cap Value is the Fama/French Small Value Simulated Index (ex. utilities); US Real Estate is the Dow Jones Wilshire REIT Index; International Large Value is the Fama/French International Value Simulated Index; International Small Cap and International Small Cap Value simulated by Dimensional from StyleResearch securities data. Includes securities of MSCI EAFE countries in the 10%-1% of ME range; market capitalization weighted; each country is capped at 50%; value defined as the top 30% of book-to-market; rebalanced semi-annually; Emerging Markets is the MSCI Emerging Markets Index (gross dividends); One-Year Fixed is the Merrill Lynch One-Year US Treasury Note Index; Five-Year 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.

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Indices not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.

Balanced Strategies: Allocations

		Fixed	Conservative	Moderate	Normal	Aggressive	Equity
EQUITY		–	20%	40%	60%	80%	100%
US STOCKS		–	14%	28%	42%	56%	70%
US Large	S&P 500 Index	–	4.0%	8.0%	12.0%	16.0%	20.0%
US Large Value	Fama/French US Large Cap Value Index ¹	–	4.0%	8.0%	12.0%	16.0%	20.0%
US Small	CRSP 9-10 Index	–	2.0%	4.0%	6.0%	8.0%	10.0%
US Small Value	Fama/French US Small Cap Value Index ¹	–	2.0%	4.0%	6.0%	8.0%	10.0%
REIT Securities	Dow Jones Wilshire REIT Index	–	2.0%	4.0%	6.0%	8.0%	10.0%
NON-US STOCKS		–	6%	12%	18%	24%	30%
International Large Value	Fama/French International Value Index	–	2.0%	4.0%	6.0%	8.0%	10.0%
International Small	Dimensional International Small Cap Simulated Index	–	1.0%	2.0%	3.0%	4.0%	5.0%
International Small Value	Dimensional International Small Value Simulated Index	–	1.0%	2.0%	3.0%	4.0%	5.0%
Emerging Markets Large	MSCI Emerging Markets Index ²	–	0.6%	1.2%	1.8%	2.4%	3.0%
Emerging Markets Value	Fama/French Emerging Markets Value Index	–	0.6%	1.2%	1.8%	2.4%	3.0%
Emerging Markets Small	Fama/French Emerging Markets Small Index	–	0.8%	1.6%	2.4%	3.2%	4.0%
FIXED INCOME		100%	80%	60%	40%	20%	0%
One-Year US Fixed	Merrill Lynch One-Year US Treasury Note Index	25.0%	20.0%	15.0%	10.0%	5.0%	–
Two-Year Global Fixed	Citigroup World Government Bond Index 1-3 Years	25.0%	20.0%	15.0%	10.0%	5.0%	–
Five-Year US Government	Lehman Brothers Treasury Bond Index 1-5 Years	25.0%	20.0%	15.0%	10.0%	5.0%	–
Five-Year Global Fixed	Citigroup World Government Bond Index 1-5 Years	25.0%	20.0%	15.0%	10.0%	5.0%	–

1. Excludes utilities.

2. Gross dividends.

For illustrative purposes only. The balanced strategies are not recommendations for an actual allocation.

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Balanced Strategies: Historical Returns

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Highest Return	8.83	30.16	4.59	22.36	18.57	17.09	7.49	20.59	8.05	7.11	5.07	49.48	23.94	11.78	24.68
	8.34	25.05	3.83	20.11	16.05	15.07	7.42	17.09	5.43	6.32	1.09	38.75	19.24	9.93	20.36
	7.82	20.11	3.04	17.87	13.56	13.02	7.34	13.62	2.81	5.32	-2.91	28.64	14.67	8.06	16.15
	7.29	15.33	2.23	15.66	11.08	10.95	7.14	10.18	0.19	4.12	-6.93	19.14	10.22	6.19	12.04
	6.73	10.70	1.38	13.46	8.63	8.84	6.63	6.78	-2.42	2.73	-10.96	10.22	5.89	4.30	8.03
Lowest Return	6.14	6.22	0.51	11.28	6.20	6.72	5.88	3.41	-5.01	1.14	-14.98	1.84	1.69	2.41	4.13

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Annualized Return	Annual Standard Deviation
Equity	8.83	30.16	4.59	22.36	18.57	17.09	5.88	20.59	-5.01	1.14	-14.98	49.48	23.94	11.78	24.68	13.61	15.64
Aggressive	8.34	25.05	3.83	20.11	16.05	15.07	6.63	17.09	-2.42	2.73	-10.96	38.75	19.24	9.93	20.36	12.04	12.11
Normal	7.82	20.11	3.04	17.87	13.56	13.02	7.14	13.62	0.19	4.12	-6.93	28.64	14.67	8.06	16.15	10.41	8.79
Moderate	7.29	15.33	2.23	15.66	11.08	10.95	7.42	10.18	2.81	5.32	-2.91	19.14	10.22	6.19	12.04	8.72	5.73
Conservative	6.73	10.70	1.38	13.46	8.63	8.84	7.49	6.78	5.43	6.32	1.09	10.22	5.89	4.30	8.03	6.97	3.29
Fixed	6.14	6.22	0.51	11.28	6.20	6.72	7.34	3.41	8.05	7.11	5.07	1.84	1.69	2.41	4.13	5.17	2.88

Standard deviation is a statistical measure of risk where past performance is used to determine the range of possible future performance. Generally speaking, the higher the standard deviation, the greater the risk.

Assumes all strategies have been rebalanced monthly.

All balanced strategies information is based on returns of indexes with model/back-tested allocations. The returns were achieved with the benefit of hindsight and do not represent actual investment strategies. The model's returns do not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model returns may not reflect the impact that economic and market factors may have had on the adviser's decision making if the adviser were managing actual client money. Dimensional Fund Advisors is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (310) 395-8005; on the Internet at www.dimensional.com; or, by mail, DFA Securities Inc., c/o Dimensional Fund Advisors, 1299 Ocean Avenue, Santa Monica, CA 90401. Dimensional funds are distributed by DFA Securities Inc.

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