

The Randomness of Returns

Annual Return (%)

Highest Return



Lowest Return

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--|--------|-------|-------|-------|-------|--------|--------|-------|--------|--------|--------|-------|-------|-------|-------|
| | 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 |
| | -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 Cap | 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 Cap is the S&P 500 Index. US Large Value is the Fama/French Large Value Index (ex utilities). US Small Cap is the CRSP 9-10 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 Value is the Fama/French International Value Index. International Small Cap and International Small Cap Value compiled by Dimensional from StyleResearch securities data; includes 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 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.

The S&P data are provided by Standard & Poor's Index Services Group. Frank Russell Company is the source and owner of Russell data. CRSP data provided by the Center for Research in Security Prices, University of Chicago. Fama/French data provided by Fama/French. Dow Jones Wilshire data provided by Dow Jones Indexes. See MSCI disclosure page for additional information. Lehman Brothers data provided by Lehman Brothers, Inc. The Merrill Lynch indices are used with permission; copyright 2007 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Citigroup bond indices copyright 2007 by Citigroup.

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