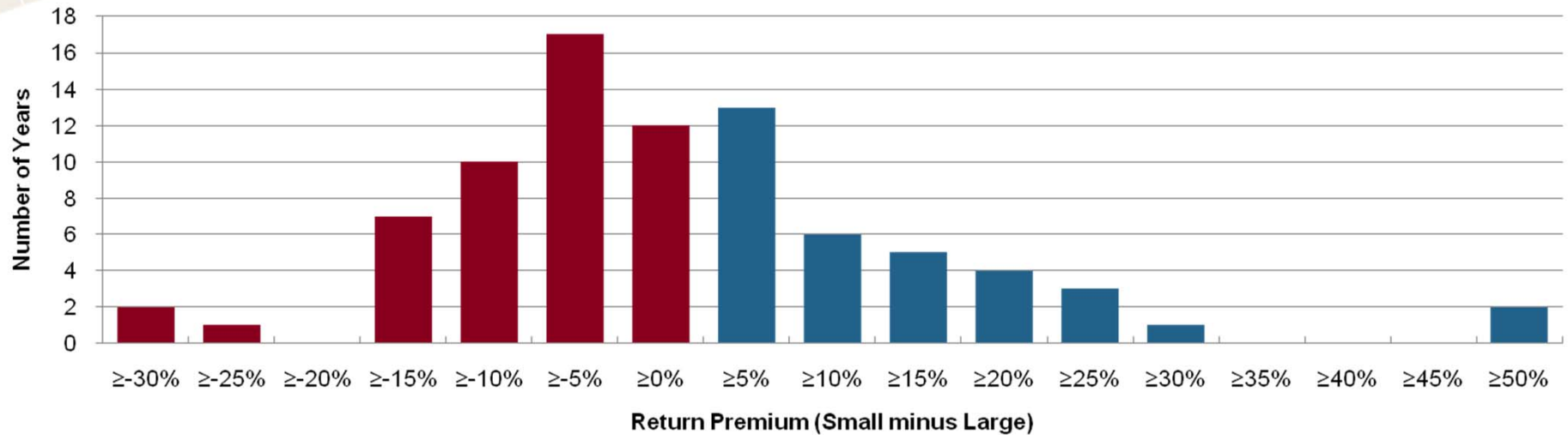


Distribution of the US Size Premium



1927-2009



Return Premium (Small minus Large)

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

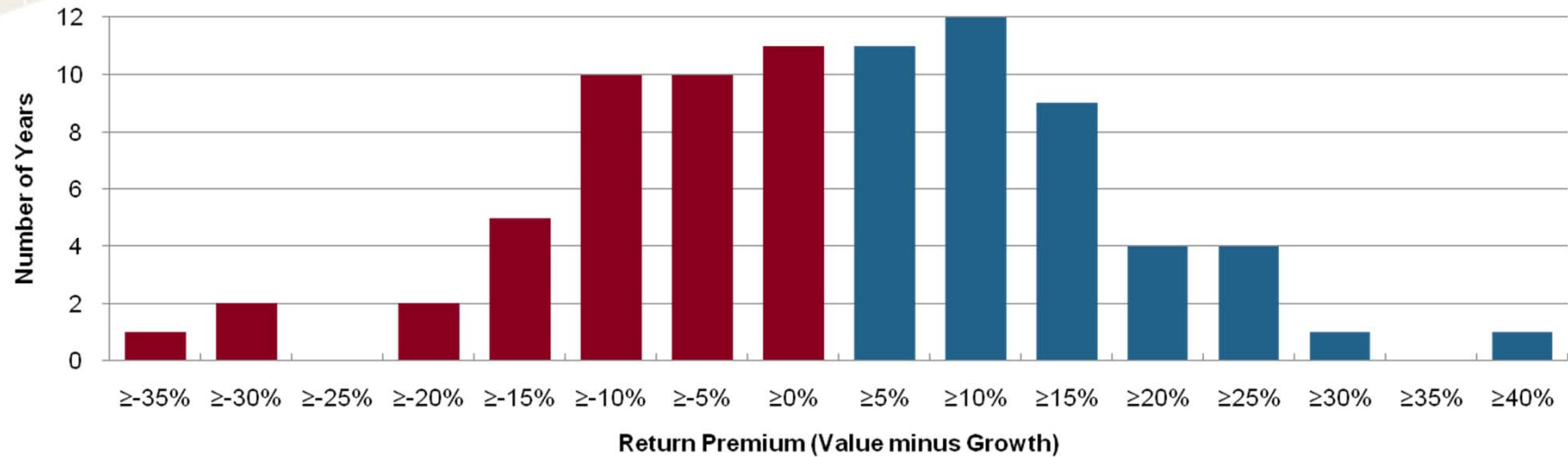
Average Annual Premium:
3.62%

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

Distribution of the US Value Premium



1927-2009

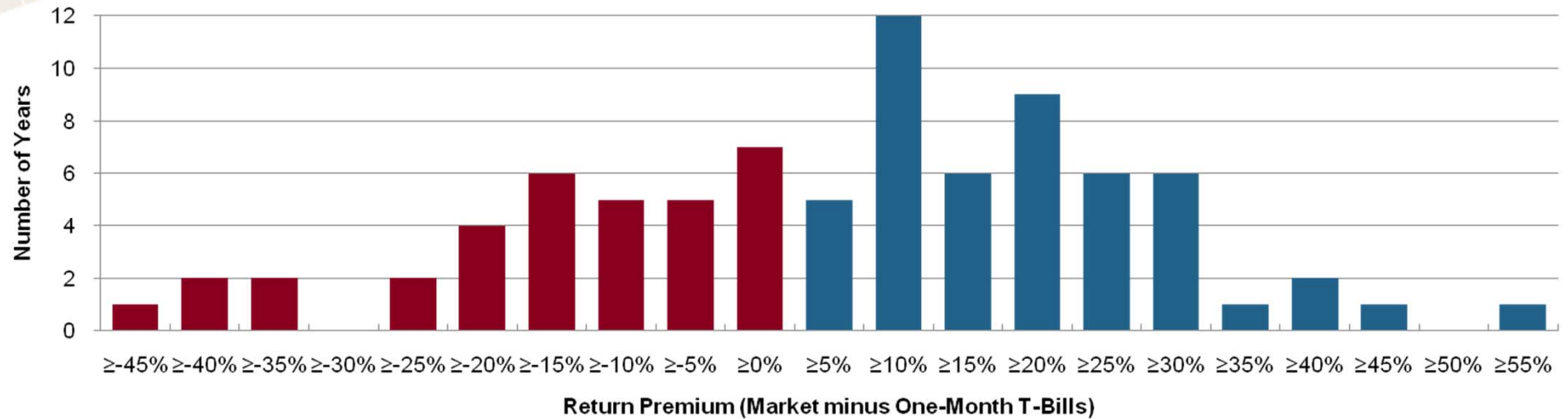


Return Premium (Value minus Growth)													
1980	1939	2007	2009		2008	2005	2006	2001		1981	1943		2000
1934	1931			1989	2003	2004	2002		1983	1954			
		1971		1987		1986		1984	1976	1950			
		1938	1969	1979		1977	1988	1973	1970	1936			
		1930	1967	1966	1985	1975	1982	1968					
			1960	1956	1978	1965	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%

Distribution of the US Market Premium

1927-2009



Return Premium (Market minus One-Month T-Bills)

1931	2008	1937		2002	2000	2001	1977		2007	2006		2009	2003	1945	1958	1954	1933
	1974	1930		1973	1981		1970	1987	2005	2004		1989			1935		
					1969	1966	1946	1984	1978	1988	1963	1985	1975				
					1929	1962	1940	1960	1948	1959	1986	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%