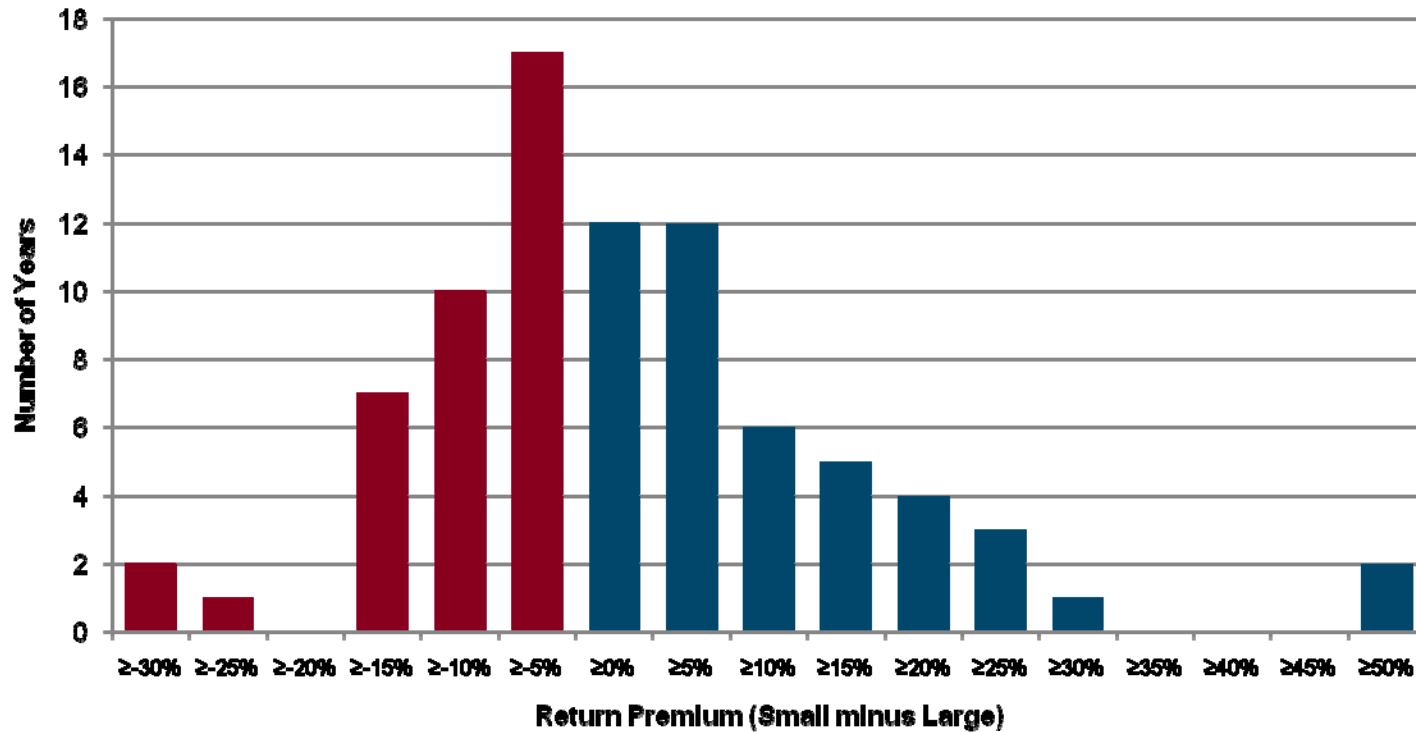


Distribution of the US Size Premium

1927-2008

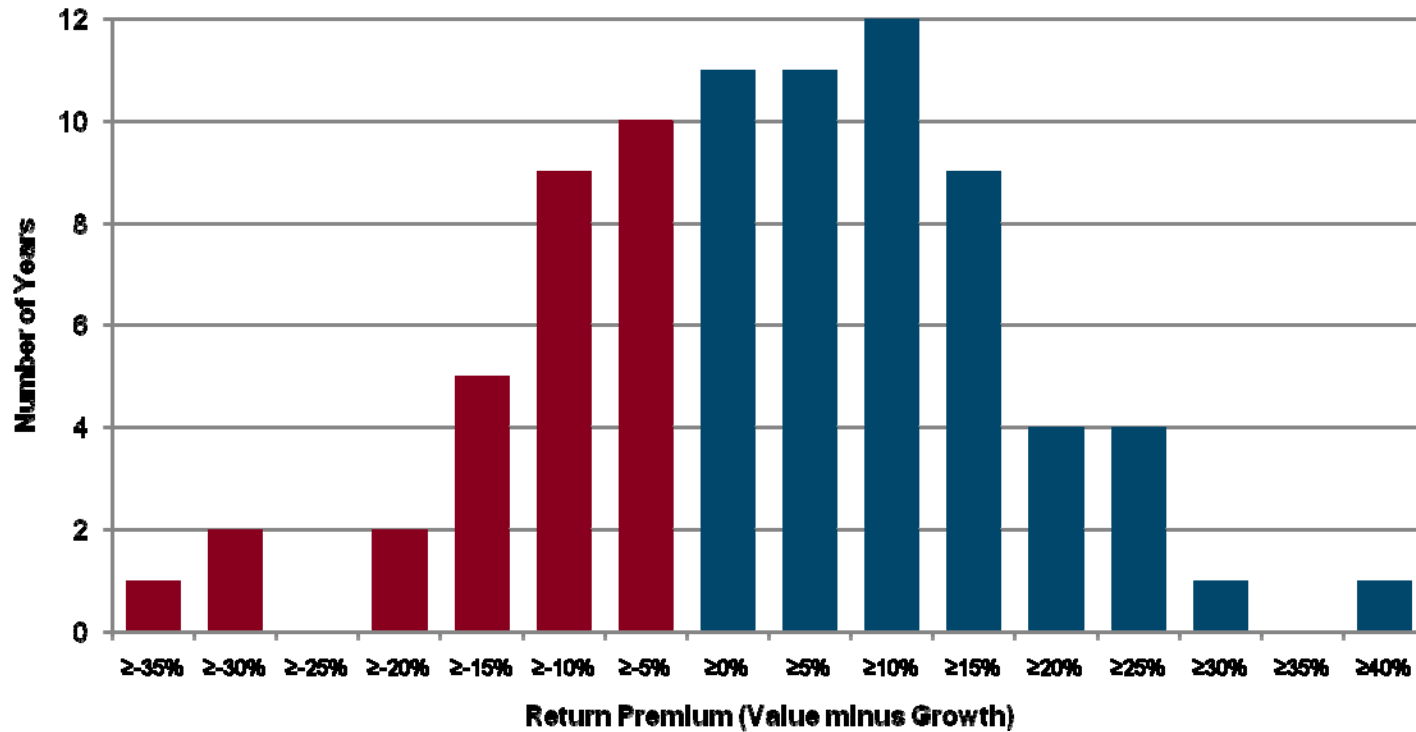


1998	1973	1990	2007	2005	2008	1993	1999	2001	1979	2003	1943	1967
1929		1989	1995	2000	2006	1992	1983	1991	1977	1945		1933
		1987	1986	1997	2004	1988	1978	1975	1968	1934		
		1972	1984	1996	2002	1982	1976	1944	1965			
		1970	1963	1994	1985	1981	1958	1936				
		1969	1962	1974	1966	1980	1938					
		1937	1955	1964	1961	1971						
			1952	1960	1950	1959						
			1948	1957	1949	1942						
			1947	1956	1940	1939						
				1954	1931	1935						
				1953	1928	1932						
				1951								
				1946								
				1941								
				1930								
				1927								

Average Annual Premium:
3.56%

Distribution of the US Value Premium

1927-2008

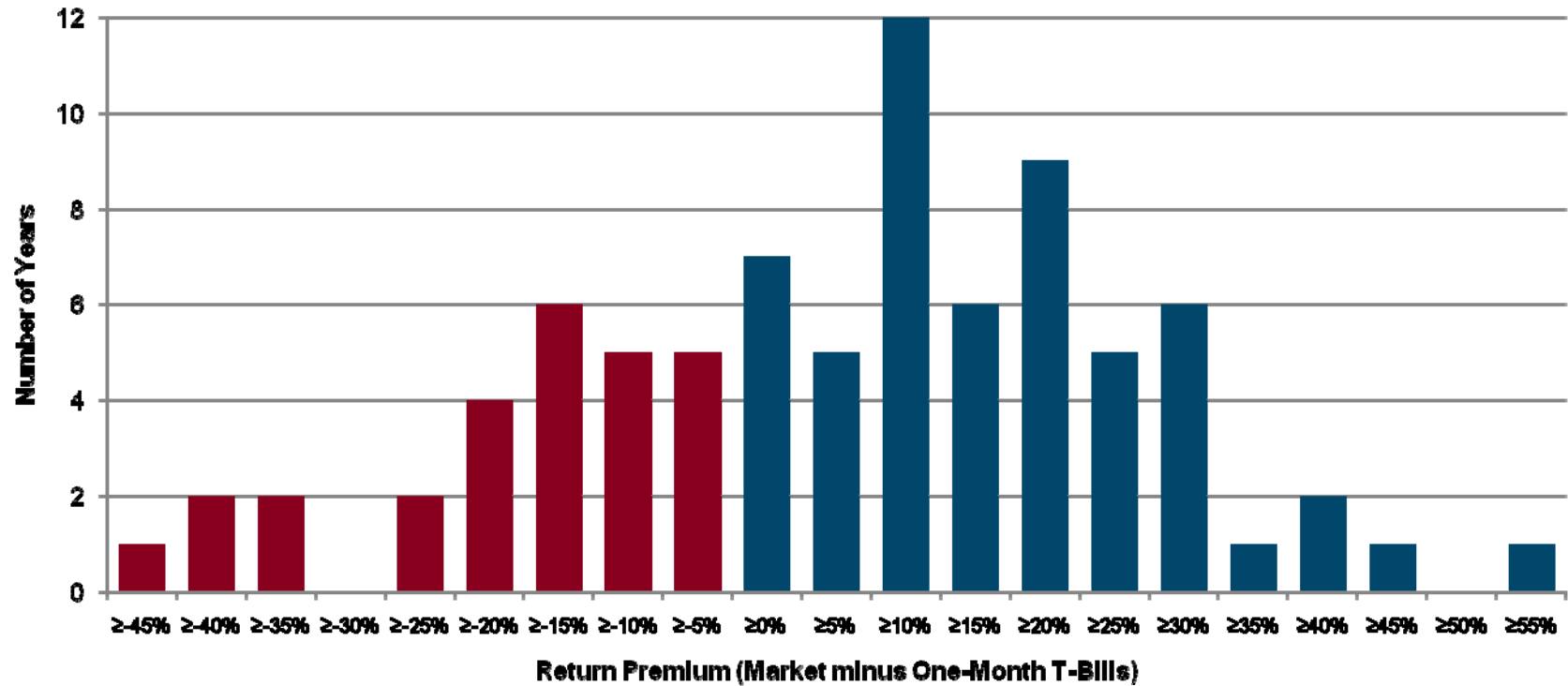


1999	1980	1939	2007	1998	1994	2008	2005	2006	2001	1992	1981	1943	2000
	1934	1931	1991	1990	1989	2003	2004	2002	1993	1983	1954		
			1971	1969	1987	1996	1986	1997	1984	1976	1950		
			1938	1967	1979	1995	1977	1988	1973	1970	1936		
			1930	1960	1966	1985	1975	1982	1968				
				1957	1956	1978	1965	1974	1963				
				1953	1949	1972	1962	1964	1944				
				1951	1940	1959	1961	1958	1942				
				1928	1937	1952	1955	1945	1933				
					1927	1948	1947	1941					
						1946	1932	1935					
								1929					

Average Annual Premium:
5.15%

Distribution of the US Market Premium

1927-2008



1931	2008	1937		2002	2000	2001	1977	1994	2007	1993	2006	1998	1999	1997	2003	1945	1958	1954	1933
	1974	1930		1973	1981	1990	1970	1987	2005	1992	2004	1996	1989	1991	1995		1935		
					1969	1966	1946	1984	1978	1968	1988	1963	1985	1950	1975				
					1929	1962	1940	1960	1948	1959	1986	1951	1980	1943	1936				
						1957	1932	1953	1947	1956	1983	1949	1976	1938	1928				
						1941			1939	1956	1982	1942	1967	1938	1927				
									1934		1979		1961						
											1972		1955						
											1971		1944						
											1965								
											1964								
											1952								

Average Annual Premium:
7.81%

Data provided by Fama/French. Total US Market Research Factor (total market minus one-month Treasury bills).