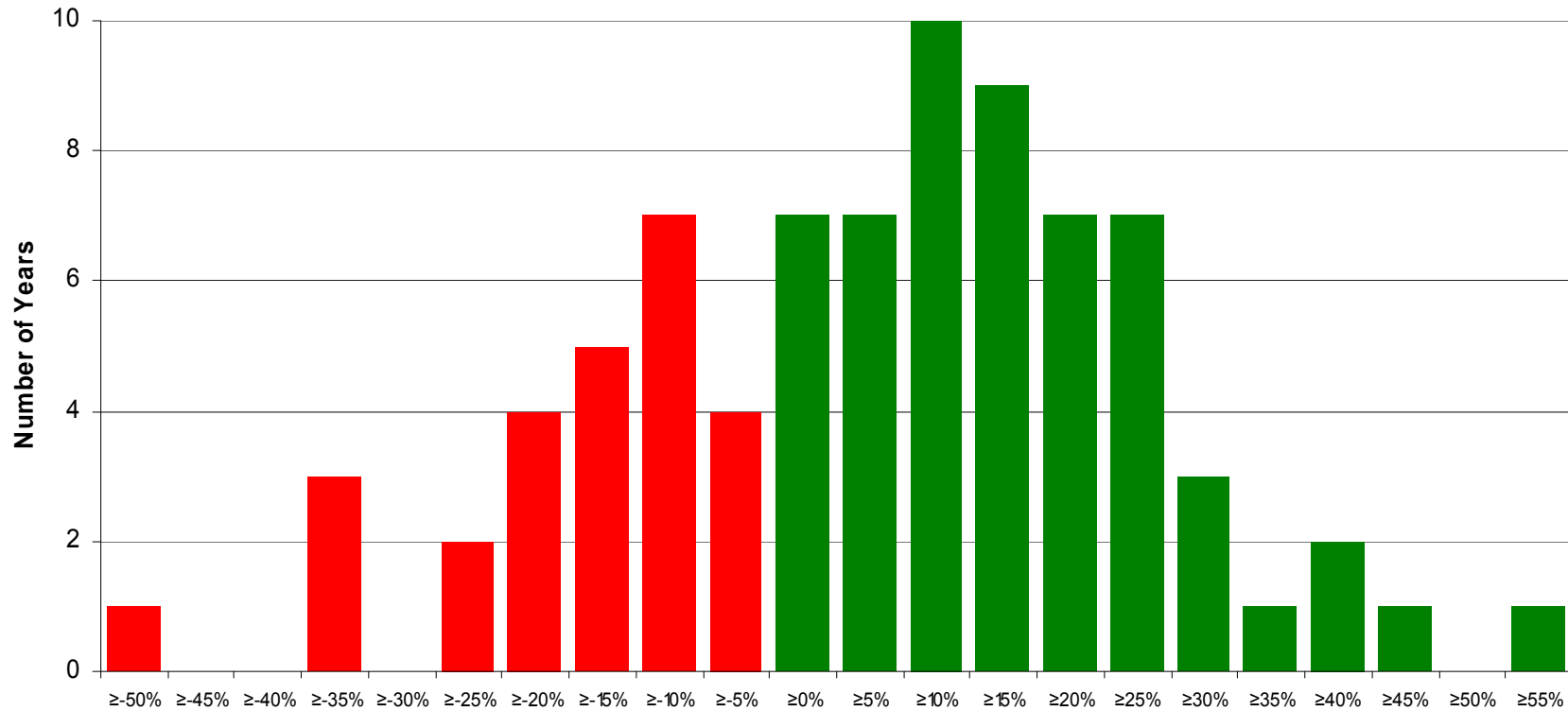




Distribution of the US Market Premium

1927-2007



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

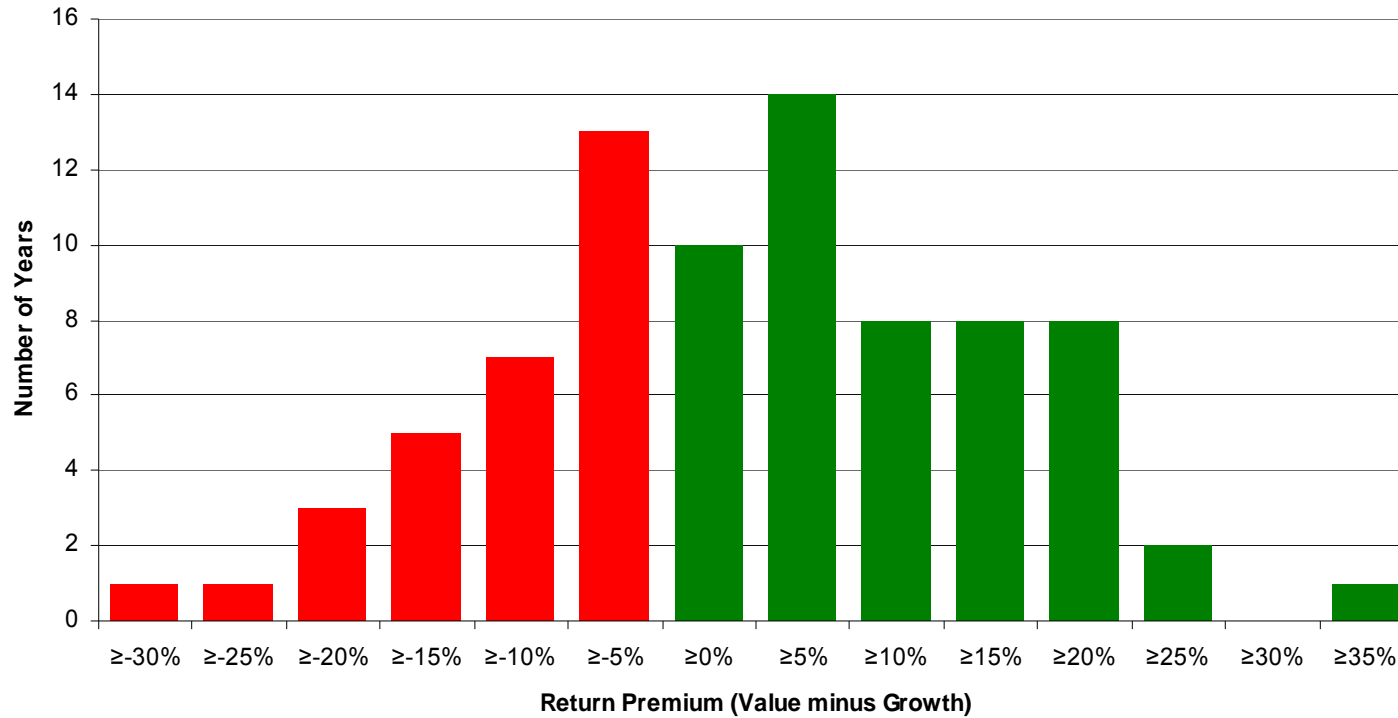
1931	1974	2002	2000	2001	1984	1994	2007	1993	2006	1999	1997	1995	2003	1945	1958	1954	1933
	1937	1973	1981	1990	1977	1987	2005	1992	2004	1998	1985	1991	1936		1935		
	1930		1969	1966	1970	1960	1978	1986	1988	1996	1976	1975	1928				
			1929	1962	1946	1953	1948	1982	1983	1989	1967	1950					
				1957	1941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

Average Annual Premium:
8.05%



Distribution of the US Value Premium

1927-2007



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

Average Annual Premium:
4.99%