

DFA vs S&P 500 and DFA vs Vanguard (3 Years as of 5/09/2005 Results)

DFA vs S&P 500

Comparison

IFA Portfolio 90	Annualized % Return PER YEAR for 3 Years
S&P 500	

Return % 3 Years	NET Return % 3 Years
14.40	13.30
5.40	5.40

QUESTION 1: Would you be better off buying a S&P500 Index Fund on your own, or paying an Advisory Fee to buy IFA Portfolio 90?
CONCLUSION 1: Portfolio 90 outperformed the S&P500 by +7.9% (NET to you), equivalent to a \$7,900 PER YEAR difference on \$100,000 Invested (3 yrs=\$23,700).

QUESTION 2: Would you be better off buying a Vanguard Portfolio on your own OR paying an Advisory Fee to acquire a Portfolio of Dimensional Fund Advisors Index Funds through Index Funds Advisors, Inc. ?
CONCLUSION 2: IFA Portfolio 90 (All Equity Portfolio) outperformed a comparable Vanguard Asset Class Allocation Portfolio by 3.03% PER YEAR (NET Profit to you), equivalent to \$3,033 PER YEAR (3 years= \$9,099). If a Vanguard Advisor is used, the DFA advantage is even better (3 yrs=\$11,049). NOTE: Vanguard Funds and the S&P500 Index are NOT the same indexes as DFA; the closest funds available, in our opinion, are shown in this comparison. Short Term results are not at all conclusive. We invite you to do a proper comparison of various alternatives using our Portfolio Simulator with LONG TERM RISK and RETURN data. See Full Disclaimer at www.ifa.tv. Prepared by Gordon Shuler/IFA, Source: Morningstar from msn.com website.

DFA vs VANGUARD

U.S. Equities	DFA Port 90 Allocation	DFA Fund Symbol	Returns % Annualized	Weight % Annualized	Vanguard Closest Fund	Returns % Annualized	Weight % Annualized	Difference % PER YEAR
U.S. Large Cap Value Portfolio	20%	DFLVX	8.30	1.66	VIVAX	8.00	1.60	0.06
U.S. Large Company Portfolio	20%	DFLCX	5.30	1.06	VFINX	5.40	1.08	-0.02
U.S. Micro Cap Portfolio	10%	DFSCX	10.80	1.08	NAESX	8.30	0.83	0.25
U.S. Small Cap Value Portfolio	10%	DFSVX	13.10	1.31	VISVX	6.60	0.66	0.65
Real Estate Securities Portfolio	10%	DFREX	18.90	1.89	VGSIX	18.10	1.81	0.08
Total U.S. Equities Difference				7.00%			5.98%	1.02%
International Equities								
Int'l. Small Co. Portfolio	5%	DFISX	16.50	0.83	VTRIX	11.40	0.57	0.26
Int'l. Small Cap Value Portfolio	5%	DISVX	29.70	1.49	VTRIX	11.40	0.57	0.92
Int'l. Value Portfolio	10%	DFIVX	24.60	2.46	VTRIX	11.40	1.14	1.32
Emerging Markets Small Cap Portfolio	4%	DEMSX	24.50	0.98	VEIEX	20.10	0.80	0.18
Emerging Markets Value Portfolio	3%	DFEVX	28.50	0.86	VEIEX	20.10	0.60	0.25
Emerging Markets Portfolio	3%	DFEMX	26.60	0.80	VEIEX	20.10	0.60	0.20
Total Int'l Equities Difference				7.40%			4.29%	3.11%
Total U.S. + Int'l Equities Difference				14.40%			10.27%	4.13%

LESS: IFA Advisory Fee (.90%) & Transaction Costs (.20%) based on 10 year period [NOTE: DFA ER=.47% ;Vanguard ER =.31%] **-1.10%**

NET Profit Advantage for DFA PER YEAR (if you "do it yourself" at Vanguard)

\$100k Invest>> **\$ 3,033** Annual %>> **3.03%**

NET Profit Advantage for DFA PER YEAR (if you pay Advisor [.65] at Vanguard)

\$100k Invest>> **\$ 3,683** Annual %>> **3.68%**