BALANCED PORTFOLIOS

FIRST PUBLISHED 1991
1996 ADDED – EMERGING VALUE + EMERGING SMALL.
2 YEAR GOBAL.
– ALSO ADDED FULL EQUITY

All Available Data: 1973–1995

	Conservative	Moderate	Normal	Aggressive
Equity	20%	40%	60%	80%
U.S. Stocks	10	20	35	50
Large Cap "Market" (S&P 500)	2	4	10	15
Large Cap "Value" (High BtM)	2	4	10	15
Small Cap "Market" (U.S. 6-10)	2	4	5	8
Small Cap "Value" (High BtM)	2	4	5	7
Real Estate Stocks	2	4	5	5
International Stocks	10	20	25	30
"Value" (High BtM)	4	8	10	8
Large Cap	0	0	0	8
Small Cap	3	6	10	8
Emerging Markets	3	6	5	6
Fixed Income	80%	60%	40%	20%
U.S. Fixed Income: U.S. Five-Year Government	20	15	10	5
U.S. Fixed Income: U.S. One-Year Fixed Income	40	30	20	10
Global Fixed Income	20	15	10	5
Compound Return (%)	11.4	13.1	14.1	14.9
Annualized Standard Deviation	4.8	7.8	10.8	13.8
Lowest Annual Return (%)	0.0 (1/94-12/94)	-9.8 (10/73-9/74)	-18.5 (10/73-9/74)	-27.0 (10/7
Lowest Annualized Three-Year Return (%)	6.1 (1/92-12/94)	4.3 (1/73-12/75)	2.3 (1/73-12/75)	0.0 (1/73
Growth of $1	$11.9	$16.8	$20.9	$24.6

Real Estate Securities weighting allocated evenly between U.S. 6-10 Small and Small Cap "Value" prior to data inception January 1975.
Emerging Markets weighting allocated evenly between International Value and International Small prior to data inception January 1988.
Global Fixed Income weighting allocated evenly between One-Year Fixed Income and Five-Year Government prior to data inception January 1987.
International Value weighting allocated evenly between International Small and International Large prior to data inception January 1975.
Annualized from quarterly data. All portfolios rebalanced quarterly. Lowest three-year and annual returns calculated from periods overlapping quarterly.