

Security Analysis: Performance

Independent Variable:	WLV Wilshire Large Co Value	1 Yr. Mean ROR:	8.72%	STD:	16.76%
Time Horizon:	2/1993-6/2003	Holding Period:	12 months	Risk-free ROR:	1.53%

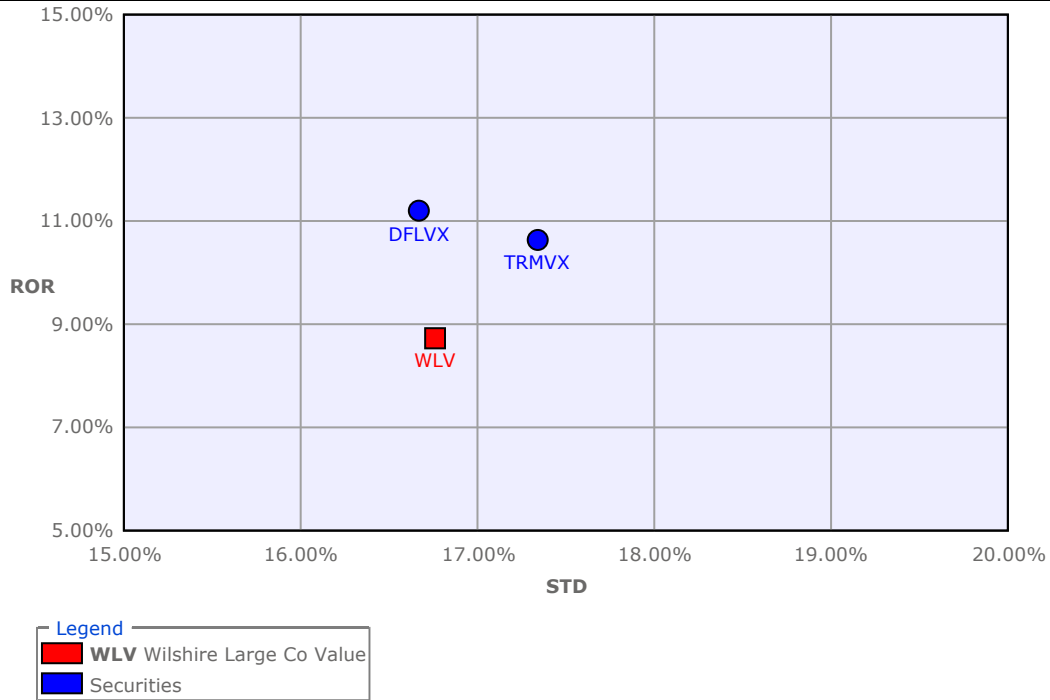
Ticker	Name	Beta	Alpha	Correlation	Sharpe	R-squared	Mean 1 Yr. ROR	STD	Actual ROR (last 12 months)	Risk-adjusted Performance
TRMVX	SEI Instl Managed Tr-Lg Cap Val A	1.01	1.80	0.98	0.52	0.96	10.63%	17.34%	-3.22%	-12.04%
DFLVX	DFA Large Cap Value I	0.91	3.24	0.92	0.58	0.84	11.20%	16.67%	-5.19%	-13.28%

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Definitions:

- Betas indicate how each asset/manager (dependent variable) has or should perform in relation to movement by the primary index (independent variable). Beta is the "slope" of the regression line or the amount of change on the vertical axis (dependent variable return) per unit of change on the horizontal axis (independent variable return). A Beta greater than 1.0 indicates a higher level of risk and an expected change of value in excess of that experienced by the primary index (independent variable).
- Alpha is the "intercept" of the regression line, where the line crosses the vertical axis and zero on the horizontal axis. The Alpha indicates the change in value for an asset/manager (dependent variable) which is independent (or unrelated) to a change in value for the primary index (independent variable).
- The correlation coefficient of two assets is a quantitative measure of the timing and direction of the movements of the assets. A positive correlation means that the assets are moving in the same direction at the same time. A negative correlation coefficient indicates that one asset is increasing in value when the other is declining in value.
- The Sharpe Ratio is a measure of how much additional return can be expected for every unit increase in risk. The higher the number the more efficient the security/portfolio tends to be by providing more return per unit of risk taken.
- R-squared measures the proportion of a security's total variance that is market related. The closer the historical performance the higher the number.
- The mean returns represent the "average" return for all of those rolling time periods (January to January, February to February and so on) in the time horizon specified. For example, during a 10-year time horizon there are 108 one-year holding periods and calculations.
- Standard deviation is a measure of volatility, i.e. a relative measure of how frequently actual results varied from the mean rate of return for a given historic time period. One standard deviation will include 68.4% of all observations within the dispersed population of results. The wider the spread of measurements within one standard deviation, the greater the variability of returns. Therefore, the greater the historic variability from the mean rate of return, the greater the risk associated with the investment.
- Risk-adjusted Performance displays the difference between the expected risk-adjusted return and the actual rate of return experienced over the past 12 months.

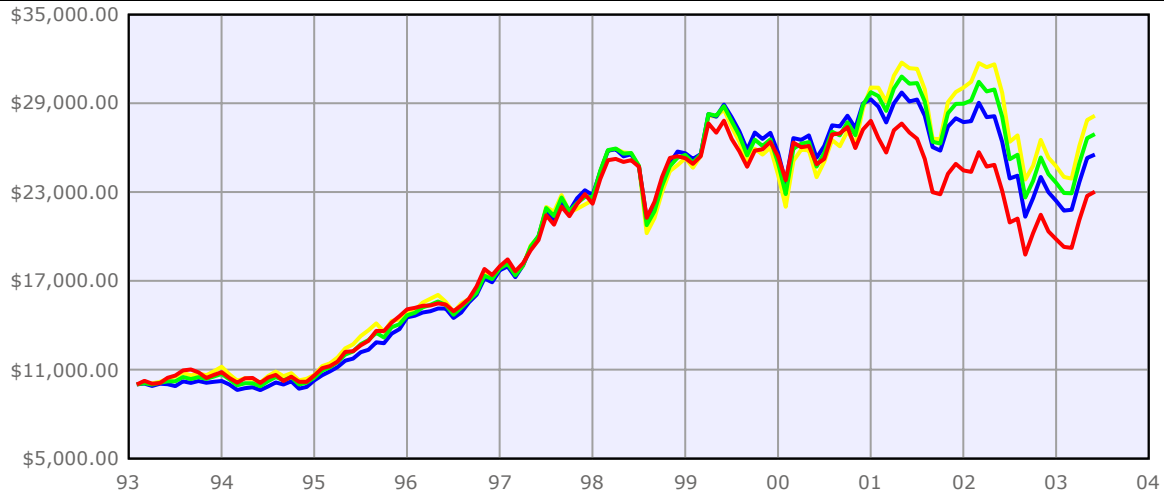
Security Analysis: Scatter Graph



#	Ticker	Name	ROR	STD
1	WLV	Wilshire Large Co Value	8.72%	16.76%
2	TRMVX	SEI Instl Managed Tr-Lg Cap Val A	10.63%	17.34%
3	DFLVX	DFA Large Cap Value I	11.20%	16.67%

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Security Analysis: Historical Performance



Legend	
	WLV Wilshire Large Co Value
	Portfolio of assets
	TRMVX SEI Instl Managed Tr-Lg Cap Val A
	DFLVX DFA Large Cap Value I

Name	Cumulative Rate Of Return	Annualized Rate Of Return	High Growth Rate	Low Growth Rate	Number Positive Periods	Number Negative Periods
WLV Wilshire Large Co Value	130.29%	8.41%	10.65%	-13.97%	77	47
Portfolio of assets	169.13%	10.05%	13.44%	-16.13%	79	45
TRMVX SEI Instl Managed Tr-Lg Cap Val A	155.35%	9.50%	12.74%	-14.00%	76	48
DFLVX DFA Large Cap Value I	181.62%	10.54%	14.14%	-18.25%	77	47

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Definitions:

- Cumulative Rate of Return displays the holding period return for the time horizon specified.
- Annualized Rate of Return displays the annualized rate of return for the number of 12 month periods within the time horizon specified.
- High Growth Rate displays the highest historical 12 month rate of return experienced during the time horizon specified.
- Low Growth Rate displays the lowest historical 12 month rate of return experienced during the time horizon specified.
- Number of Positive Periods indicates how many historical rolling 12 months periods experienced positive growth.
- Number of Negative Periods indicates how many historical rolling 12 months periods experienced negative growth.

Security Analysis: Monthly/Annual Performance

TRMVX SEI Instl Managed Tr-Lg Cap Val A

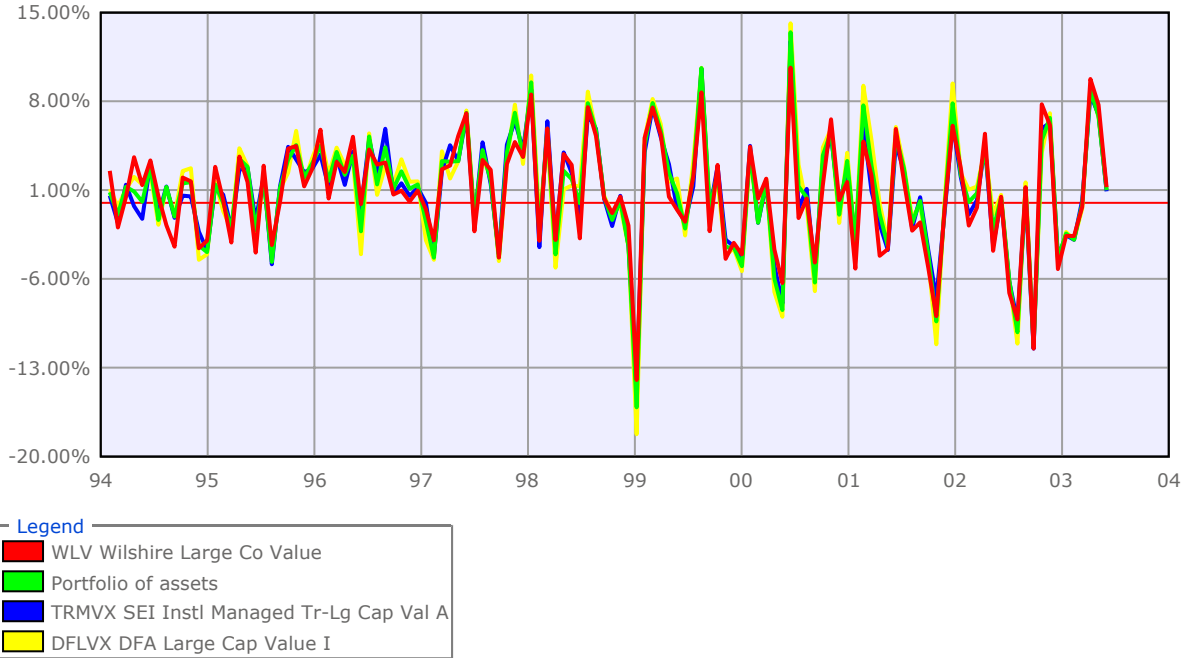
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1993			0.58%	-1.56%	1.43%	-0.26%	-1.26%	3.18%	-0.98%	1.30%	-1.18%	0.57%	1.73%
1994	0.52%	-2.26%	-3.73%	1.25%	0.65%	-1.98%	2.62%	2.77%	-1.40%	2.10%	-4.83%	1.30%	-3.30%
1995	4.43%	3.42%	2.42%	2.70%	3.80%	1.22%	3.66%	1.42%	4.04%	-0.45%	5.01%	2.27%	39.57%
1996	5.85%	0.72%	1.54%	0.56%	1.19%	0.00%	-4.16%	2.53%	4.55%	3.31%	6.90%	-1.50%	23.12%
1997	4.78%	1.48%	-4.03%	4.59%	6.46%	4.18%	8.94%	-3.49%	6.43%	-3.02%	3.99%	2.37%	36.75%
1998	-1.38%	6.95%	5.83%	0.33%	-1.82%	0.56%	-3.39%	-14.00%	3.98%	7.56%	5.17%	3.05%	11.33%
1999	-0.45%	-1.49%	1.29%	10.59%	-0.63%	2.90%	-2.90%	-3.40%	-4.63%	4.50%	-1.57%	1.54%	4.93%
2000	-4.93%	-7.93%	12.74%	-0.43%	1.11%	-5.61%	3.13%	5.34%	-0.27%	2.66%	-2.98%	6.13%	7.38%
2001	0.92%	-1.69%	-3.72%	4.66%	2.52%	-2.01%	0.45%	-3.73%	-7.54%	-0.89%	6.28%	2.03%	-3.49%
2002	-0.92%	0.23%	4.49%	-3.36%	0.22%	-6.19%	-9.33%	0.77%	-11.49%	5.88%	6.32%	-4.28%	-17.85%
2003	-2.56%	-2.90%	0.22%	8.54%	6.94%	0.91%							11.07%

DFLVX DFA Large Cap Value I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1993			1.09%	-0.29%	1.08%	2.04%	1.43%	2.44%	-1.74%	1.21%	-1.01%	2.51%	8.99%
1994	2.72%	-4.50%	-4.07%	1.64%	-0.66%	-2.10%	4.29%	2.90%	-2.91%	1.96%	-4.50%	1.06%	-4.62%
1995	2.38%	5.66%	1.58%	3.55%	5.18%	2.22%	4.35%	2.98%	3.40%	-4.06%	5.47%	0.62%	38.40%
1996	2.88%	1.47%	3.42%	1.65%	1.69%	-2.95%	-4.50%	4.05%	1.91%	3.26%	7.28%	-1.02%	20.26%
1997	3.54%	1.99%	-4.60%	3.29%	7.74%	3.06%	10.03%	-1.48%	5.24%	-5.11%	1.05%	1.36%	28.10%
1998	1.29%	8.76%	5.58%	0.54%	-0.88%	-0.23%	-3.47%	-18.25%	5.08%	8.18%	6.19%	1.66%	11.99%
1999	1.91%	-2.58%	3.25%	10.64%	-0.14%	1.69%	-4.15%	-3.61%	-5.39%	3.80%	-1.56%	1.86%	4.78%
2000	-7.03%	-8.99%	14.14%	2.99%	-0.23%	-6.97%	4.36%	5.84%	-1.60%	3.94%	-3.28%	9.23%	10.18%
2001	4.93%	-0.07%	-3.09%	5.97%	2.88%	-1.18%	-0.16%	-4.42%	-11.16%	-0.07%	9.41%	2.34%	3.86%
2002	1.03%	1.28%	4.15%	-0.90%	0.63%	-6.09%	-11.11%	1.61%	-11.12%	3.94%	7.06%	-4.54%	-14.91%
2003	-2.30%	-2.92%	-0.45%	9.21%	6.70%	1.06%							11.20%

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Security Analysis: Rolling Period Performance



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