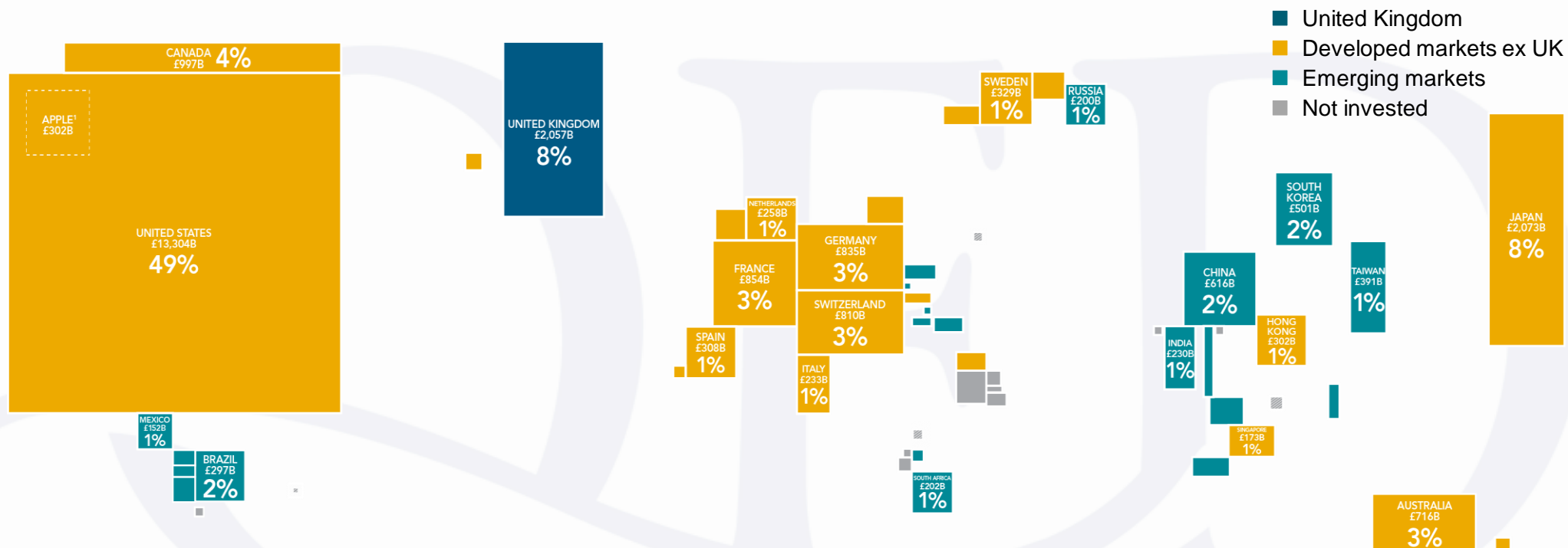


Diversification

- I. World Market Capitalisation
- II. The Impact of Volatility
- III. The Randomness of Returns
- IV. Balanced Strategies

World Equity Market Capitalisation

As at 31 December 2013



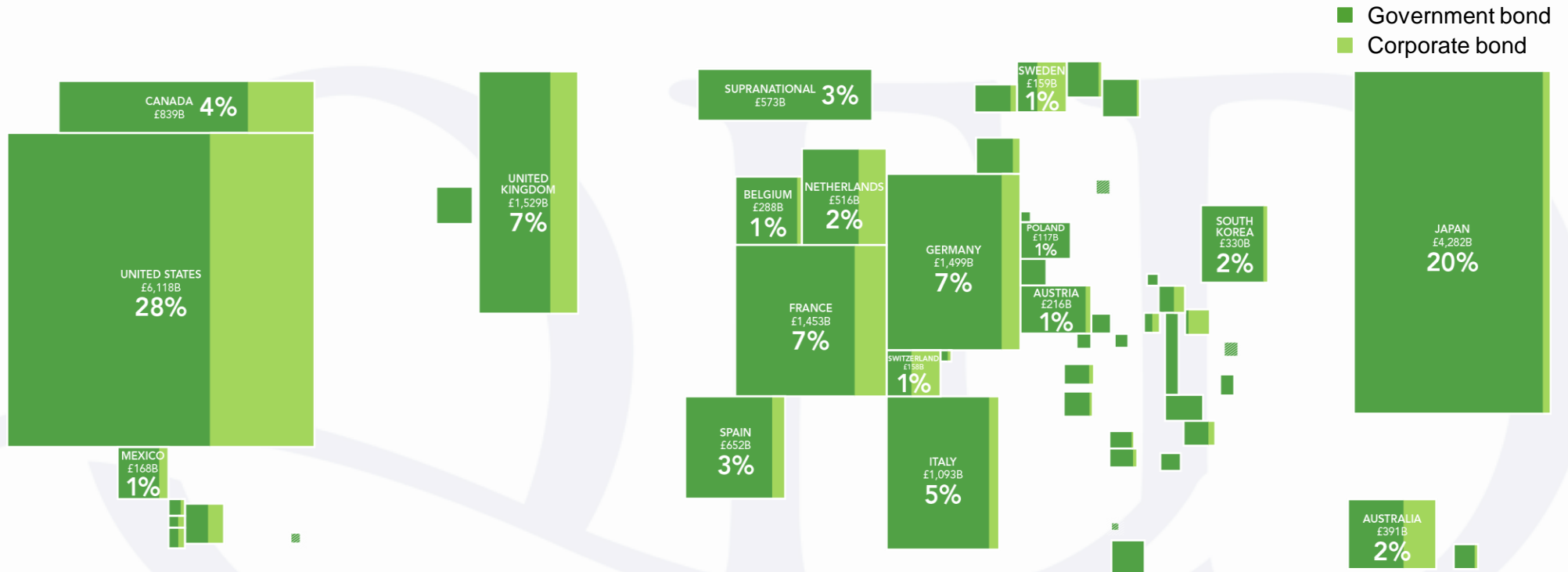
NATIONS NOT LABELLED ABOVE BY MARKET CAPITALISATION (£ BILLIONS)

Denmark	125	Poland	58	Nigeria	23	Czech Republic	6
Saudi Arabia	117	Turkey	52	Greece	20	Asia (other)	22
Belgium	115	Philippines	47	Portugal	19	Africa (other)	11
Malaysia	114	Colombia	42	Egypt	18	Europe (other)	10
Finland	108	Ireland	37	Qatar	13	Caribbean (other)	2
Indonesia	88	Austria	36	Argentina	9		
Norway	86	UAE	34	Pakistan	9		
Thailand	83	Peru	31	Morocco	9		
Israel	66	New Zealand	31	Vietnam	9		
Chile	65	Kuwait	27	Hungary	8		

In British pounds. Market cap data is free-float adjusted from Bloomberg Securities Data. Many nations not displayed. Totals may not equal 100% due to rounding. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights, before making investments. For educational purposes; should not be used as investment advice. China market capitalisation excludes A-shares, which are generally only available to mainland China investors. 1. An example large cap stock provided for comparison.

World Fixed Income Market Capitalisation

As at 31 December 2013



NATIONS NOT LABELLED ABOVE BY MARKET CAPITALISATION (£ BILLIONS) ■ Invested ■ Other

Denmark	101	Israel	46	Chile	21	Europe (other)	13
Brazil	99	China	45	India	20	Asia (other)	13
Russia	91	Czech Republic	43	Philippines	19	Caribbean (other)	7
Ireland	88	Hong Kong	40	Colombia	17	Africa (other)	3
Finland	81	Turkey	40	Slovenia	15		
Norway	76	New Zealand	39	Peru	12		
South Africa	72	UAE	34	Romania	12		
Thailand	70	Qatar	28	Kazakhstan	9		
Malaysia	63	Slovak Republic	25	Luxembourg	8		
Singapore	51	Indonesia	23	Lithuania	7		

In British pounds. Market cap data is from Barclays Global Aggregate Ex-Securitized Bond Index. Index excludes non-investment grade securities, bonds with less than one year to maturity, tax-exempt municipal securities, inflation-linked bonds, floating rate issues, and securitized bonds. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Barclays data provided by Barclays Bank PLC.

The Impact of Volatility

Impact on a Hypothetical £100,000 Portfolio

	Year 1 Return	Year 2 Return	Average Return	Compound Return	Value at End of Year 2
Portfolio #1	50%	-50%	0%	-13.4%	£75,000
Portfolio #2	10%	-10%	0%	-0.5%	£99,000

Equity Returns of Developed Markets

Annual Return (GBP, %)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Highest Return	Belg. 59.9	Austria 130.2	UK -8.2	H.K. 54.1	H.K. 63.5	H.K. 121.7	Norw. 16.9	Switz. 45.4	Spain 26.6	Switz. 50.3	Belg. 65.9	Sing. 105.4	Switz. 14.5	Austra. 4.3	Austria 5.3	Swed. 48.0	Austria 59.9	Can. 43.2	Spain 31.2	H.K. 38.9	Japan -1.8	Norw. 66.5	Swed. 38.6	USA 1.8	Belg. 33.4	USA 29.3
	Denm. 58.9	Germ. 65.1	H.K. -9.2	Austra. 37.7	Switz. 44.9	Sing. 71.8	Japan 14.9	USA 38.4	Swed. 24.1	Italy 41.2	Italy 50.8	Swed. 85.1	Can. 13.9	Austria -3.2	Austra. -10.8	Germ. 47.3	Belg. 33.8	Japan 40.1	Sing. 28.9	Germ. 33.0	Switz. -3.6	Austra. 57.1	Denm. 35.4	UK -2.2	Denm. 25.5	Germ. 28.9
	Swed. 54.4	Norw. 64.3	Austria -11.5	USA 34.0	USA 31.5	Switz. 49.2	Swed. 11.9	Swed. 34.6	H.K. 20.3	Denm. 40.2	Spain 48.2	Japan 66.4	Denm. 11.8	Belg. -8.6	Norw. -16.2	Spain 42.5	Norw. 29.0	Austria 39.1	Norw. 27.5	Norw. 29.3	USA -13.4	Sing. 54.8	H.K. 27.7	Switz. -6.4	Sing. 25.2	Spain 28.8
	Norw. 48.3	Denm. 62.5	Norw. -16.2	Sing. 28.8	Sing. 31.4	Norw. 45.3	Neth. 5.7	Spain 31.0	Norw. 16.3	USA 39.0	Fran. 40.0	H.K. 64.3	Norw. 7.2	Spain -9.0	Italy -16.2	Austria 41.2	Swed. 27.1	Denm. 38.9	Swed. 26.0	Can. 27.4	Spain -17.6	Swed. 46.1	Sing. 26.5	Norw. -9.7	Germ. 25.1	Neth. 28.8
	Fran. 43.5	Sing. 60.6	Denm. -17.5	Fran. 21.4	Fran. 27.1	Swed. 40.2	Italy 5.5	Neth. 28.9	Can. 16.2	Spain 30.7	USA 28.7	Can. 58.3	Italy 6.7	Norw. -9.9	Japan -18.9	Can. 39.0	Italy 23.5	Norw. 38.7	Denm. 21.9	Sing. 26.2	Fran. -21.3	H.K. 42.6	Can. 24.8	Belg. -10.3	H.K. 22.6	Belg. 25.2
	Austra. 42.0	Fran. 53.7	USA -19.4	Neth. 21.4	Neth. 26.4	Germ. 38.8	Belg. 2.4	Belg. 27.0	Neth. 15.3	Germ. 29.8	Germ. 28.0	Norw. 35.6	Neth. 3.7	USA -10.1	Switz. -18.9	Austra. 34.4	Denm. 22.0	Switz. 29.8	Belg. 20.1	Austra. 26.2	Can. -24.5	Belg. 40.2	Japan 19.6	Austra. -10.6	Austria 20.4	Japan 24.7
	Japan 41.0	Neth. 53.3	Neth. -19.4	Denm. 20.1	Belg. 21.8	Neth. 38.4	Sing. 0.9	H.K. 23.7	UK 15.2	Neth. 29.0	Switz. 22.2	Fran. 33.1	Fran. 3.5	UK -11.8	Sing. -19.6	Denm. 34.2	Austra. 21.5	Austra. 29.5	Austria 20.0	Denm. 23.5	Germ. -24.9	Can. 39.0	USA 18.9	Neth. -11.8	Austra. 16.7	Switz. 24.2
	Sing. 38.8	Swed. 48.8	Switz. -22.0	UK 19.5	UK 19.1	Austra. 38.3	Austra. -0.3	UK 22.4	USA 11.4	UK 27.8	Neth. 21.9	USA 25.6	Austra. -2.6	Denm. -12.6	Can. -21.5	Norw. 33.2	Spain 20.2	Sing. 27.6	Germ. 19.5	Spain 21.9	Sing. -27.0	Spain 27.7	Austra. 18.6	Spain -11.9	Swed. 16.6	Fran. 23.9
	H.K. 33.4	USA 46.8	Germ. -24.6	Switz. 19.3	Germ. 10.9	Denm. 35.9	Germ. -1.0	Denm. 19.9	Denm. 10.1	Belg. 18.3	UK 16.5	Germ. 23.6	UK -4.3	H.K. -16.5	Belg. -23.1	Fran. 26.1	H.K. 16.5	Neth. 27.0	Fran. 18.2	Neth. 18.6	Denm. -27.3	UK 27.6	Switz. 15.8	Can. -12.4	Fran. 16.0	Denm. 22.9
	Germ. 25.6	Switz. 42.5	Belg. -25.9	Spain 19.2	Austria 10.4	Spain 32.8	Denm. -1.8	Can. 19.4	Fran. 9.6	Swed. 17.6	Swed. 12.7	Austra. 21.1	Austria -4.8	Can. -18.3	UK -23.4	H.K. 24.2	Sing. 14.0	Swed. 23.1	Italy 16.4	Fran. 11.4	Neth. -28.2	Austria 27.5	Norw. 14.9	Japan -14.0	Neth. 15.3	Swed. 22.1
	Can. 21.9	Can. 40.3	Sing. -26.5	Swed. 17.9	Austra. 10.2	Italy 31.5	Switz. -2.1	Germ. 17.5	Austra. 5.3	Can. 17.5	Denm. 7.8	UK 15.8	USA -5.8	Switz. -19.3	Spain -23.4	Italy 23.9	Can. 13.9	Germ. 22.7	Neth. 15.4	UK 6.6	UK -28.4	Neth. 26.6	Austria 13.8	Swed. -15.7	Switz. 15.1	UK 18.4
	USA 19.3	UK 37.6	Can. -27.6	Belg. 17.2	Can. 8.6	Austria 31.1	USA -4.3	Fran. 15.1	Germ. 2.7	Fran. 16.6	Austra. 4.9	Denm. 15.4	H.K. -7.8	Neth. -20.1	Denm. -24.1	Sing. 23.7	UK 11.5	Fran. 22.6	Austra. 15.0	Italy 4.3	Swed. -30.5	Denm. 21.6	UK 12.7	Denm. -15.7	Norw. 13.4	Italy 18.1
	Neth. 18.9	Italy 34.8	Fran. -28.3	Can. 14.5	Swed. 5.8	Japan 28.4	UK -6.9	Austra. 12.2	Italy 1.8	Norw. 10.7	Japan 3.9	Neth. 10.1	Germ. -8.7	Fran. -20.3	H.K. -25.7	Japan 22.2	Fran. 10.5	Belg. 21.7	UK 14.8	USA 3.7	Italy -30.6	Fran. 17.4	Germ. 12.3	H.K. -15.7	USA 10.3	Austria 11.3
	Spain 18.2	Belg. 32.4	Spain -28.3	Japan 12.2	Japan -2.9	UK 27.3	Can. -8.3	Sing. 7.4	Belg. 1.3	Austria 5.8	Austria -0.8	Spain 8.0	Spain -9.0	Germ. -20.3	Neth. -28.4	Belg. 21.7	Germ. 8.3	H.K. 21.0	H.K. 14.5	Switz. 3.6	Austra. -31.6	Italy 12.7	Neth. 5.4	Fran. -16.5	UK 10.2	H.K. 9.0
	Italy 16.0	Spain 23.9	Austra. -31.4	Germ. 11.5	Spain -3.4	Belg. 26.4	Spain -9.9	Norw. 7.0	Austria -5.5	Austra. -6.7	H.K. -4.0	Italy 2.7	Belg. -10.1	Sing. -21.4	Fran. -28.8	Switz. 20.6	Japan 8.0	UK 19.8	Switz. 11.9	Austria 0.5	H.K. -32.4	USA 12.4	Belg. 3.2	Sing. -17.6	Italy 7.5	Norw. 7.3
	Switz. 10.5	Austra. 23.4	Italy -32.8	Italy 1.2	Italy -3.9	Fran. 23.7	Fran. -10.3	Italy 2.0	Switz. -7.5	H.K. -20.1	Can. -7.2	Switz. -4.2	Swed. -14.9	Italy -24.7	USA -30.5	UK 18.8	Switz. 7.2	USA 17.3	Can. 3.5	Swed. -1.0	-50.4	Switz. 11.5	Fran. -0.7	Germ. -17.8	Can. 4.3	Can. 3.6
	UK 10.3	H.K. 22.3	Swed. -34.3	Austria -9.6	Norw. -4.0	Can. 20.3	Austria -11.3	Japan 1.6	Sing. -15.8	Japan -20.5	Sing. -13.8	Austria -6.4	Sing. -21.8	Swed. -25.3	Swed. -37.2	USA 15.5	Neth. 4.7	Spain 16.5	USA 0.8	Belg. -4.3	Belg. -53.5	Germ. 11.4	Italy -11.9	Italy -22.9	Japan 3.4	Austra. 2.2
Lowest Return	Austria 4.7	Japan 14.8	Japan -46.8	Norw. -12.9	Denm. -11.3	USA 11.7	H.K. -32.7	Austria -3.9	Japan -23.6	Sing. -27.1	Norw. -30.8	Belg. -11.7	Japan -22.3	Japan -27.6	Germ. -39.6	Neth. 15.2	USA 2.7	Italy 13.7	Japan -6.6	Japan -5.8	Austria -56.2	Japan -5.4	Spain -19.1	Austria -36.2	Spain -1.5	Sing. -0.2

Source: MSCI developed markets country indices (net dividends) with at least 25 years of data. MSCI data copyright MSCI 2014, all rights reserved.

This material has been distributed by Dimensional Fund Advisors Ltd., which is authorised and regulated by the Financial Conduct Authority. Past performance is no guarantee of future results.

Equity Returns of Developed Markets

Annual Return (%)

Boxed return is highest return for the year.

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Australia	36.4	9.3	-17.5	33.6	-10.8	35.2	5.4	11.2	16.5	-10.4	6.1	17.6	-10.0	1.7	-1.3	49.5	30.3	16.0	30.9	28.3	-50.7	76.4	14.5	-11.0	22.1	4.2
Austria	0.6	103.9	6.3	-12.2	-10.6	28.1	-6.3	-4.7	4.5	1.6	0.4	-9.1	-12.0	-5.6	16.5	57.0	71.5	24.6	36.5	2.2	-68.4	43.2	9.9	-36.4	25.9	13.4
Belgium	53.6	17.3	-11.0	13.8	-1.5	23.5	8.2	25.9	12.0	13.6	67.7	-14.3	-16.8	-10.9	-15.0	35.3	43.5	9.0	36.7	-2.7	-66.5	57.5	-0.4	-10.6	39.6	27.6
Canada	17.1	24.3	-13.0	11.1	-12.2	17.6	-3.0	18.3	28.5	12.8	-6.1	53.7	5.3	-20.4	-13.2	54.6	22.2	28.3	17.8	29.6	-45.5	56.2	20.5	-12.7	9.1	5.6
Denmark	52.7	43.9	-0.9	16.6	-28.2	32.8	3.8	18.8	21.8	34.5	9.0	12.1	3.4	-14.8	-16.0	49.3	30.8	24.5	38.8	25.6	-47.6	36.6	30.7	-16.0	31.3	25.2
France	37.9	36.2	-13.8	17.8	2.8	20.9	-5.2	14.1	21.2	11.9	41.5	29.3	-4.3	-22.4	-21.2	40.2	18.5	9.9	34.5	13.2	-43.3	31.8	-4.1	-16.9	21.3	26.3
Germany	20.6	46.3	-9.4	8.2	-10.3	35.6	4.7	16.4	13.6	24.6	29.4	20.0	-15.6	-22.4	-33.2	63.8	16.2	9.9	36.0	35.2	-45.9	25.2	8.4	-18.1	30.9	31.4
Hong Kong	28.1	8.4	9.2	49.5	32.3	116.7	-28.9	22.6	33.1	-23.3	-2.9	59.5	-14.7	-18.6	-17.8	38.1	25.0	8.4	30.4	41.2	-51.2	60.2	23.2	-16.0	28.3	11.1
Italy	11.5	19.4	-19.2	-1.8	-22.2	28.5	11.6	1.0	12.6	35.5	52.5	-0.3	-1.3	-26.6	-7.3	37.8	32.5	1.9	32.5	6.1	-50.0	26.6	-15.0	-23.2	12.5	20.4
Japan	35.4	1.7	-36.1	8.9	-21.5	25.5	21.4	0.7	-15.5	-23.7	5.1	61.5	-28.2	-29.4	-10.3	35.9	15.9	25.5	6.2	-4.2	-29.2	6.3	15.4	-14.3	8.2	27.2
Netherlands	14.2	35.8	-3.2	17.8	2.3	35.3	11.7	27.7	27.5	23.8	23.2	6.9	-4.1	-22.1	-20.8	28.1	12.2	13.9	31.4	20.6	-48.2	42.3	1.7	-12.1	20.6	31.3
Norway	42.4	45.5	0.6	-15.5	-22.3	42.0	23.6	6.0	28.6	6.2	-30.1	31.7	-0.9	-12.2	-7.3	48.1	38.4	24.3	45.1	31.4	-64.2	87.1	10.9	-10.0	18.7	9.4
Singapore	33.3	42.3	-11.7	25.0	6.3	68.0	6.7	6.5	-6.9	-30.0	-12.9	99.4	-27.7	-23.4	-11.0	37.6	22.3	14.4	46.7	28.4	-47.4	74.0	22.1	-17.9	31.0	1.7
Spain	13.5	9.8	-13.8	15.6	-21.9	29.8	-4.8	29.8	40.1	25.4	49.9	4.8	-15.9	-11.4	-15.3	58.5	28.9	4.4	49.4	24.0	-40.6	43.5	-22.0	-12.3	3.0	31.3
Sweden	48.3	31.8	-21.0	14.4	-14.4	37.0	18.3	33.4	37.2	12.9	14.0	79.7	-21.3	-27.2	-30.5	64.5	36.3	10.3	43.4	0.6	-49.9	64.2	33.8	-16.0	22.0	24.5
Switzerland	6.2	26.2	-6.2	15.8	17.2	45.8	3.5	44.1	2.3	44.2	23.5	-7.0	5.9	-21.4	-10.3	34.1	15.0	16.3	27.4	5.3	-30.5	25.3	11.8	-6.8	20.4	26.6
UK	6.0	21.9	10.3	16.0	-3.7	24.4	-1.6	21.3	27.4	22.6	17.8	12.5	-11.5	-14.0	-15.2	32.1	19.6	7.4	30.6	8.4	-48.3	43.3	8.8	-2.6	15.3	20.7
USA	14.6	30.0	-3.1	30.1	6.4	9.1	1.1	37.1	23.2	33.4	30.1	21.9	-12.8	-12.4	-23.1	28.4	10.1	5.1	14.7	5.4	-37.6	26.3	14.8	1.4	15.3	31.8

Source: MSCI developed markets country indices (net dividends) with at least 25 years of data. MSCI data copyright MSCI 2014, all rights reserved.

This material has been distributed by Dimensional Fund Advisors Ltd., which is authorised and regulated by the Financial Conduct Authority. Past performance is no guarantee of future results.

Equity Returns of Emerging Markets

Annual Return (GBP, %)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Highest Return	Turkey 263.6	Czech R. 9.5	Russia 59.5	Czech R. 29.9	Thailand 119.0	Columbia 116.7	Egypt 191.9	China 60.7	Peru 91.2	Morocco 23.1	Brazil 103.0	Thailand 61.3	Indonesia 6.4	Turkey 57.0	Taiwan 7.0
	Russia 257.3	Poland 3.6	Korea 51.9	Indonesia 28.2	Turkey 102.6	Egypt 110.9	Columbia 131.2	Indonesia 52.7	Brazil 76.6	Columbia 3.7	Indonesia 101.4	Peru 58.8	Malaysia 0.5	Egypt 40.6	Egypt 6.1
	Malaysia 120.7	Brazil -4.5	Columbia 49.0	Peru 18.0	Brazil 92.8	Hungary 78.5	Russia 93.2	Morocco 47.6	Turkey 71.2	Chile -11.1	Russia 81.8	Chile 49.3	Philippines -0.5	Philippines 40.0	Malaysia 5.6
	Indonesia 98.9	Chile -9.0	Peru 23.1	Hungary 17.8	Peru 74.5	Czech R. 73.1	Korea 75.2	Peru 42.5	India 70.3	S. Africa -14.0	India 80.5	Columbia 48.6	Thailand -2.3	Poland 33.1	Korea 2.0
	Korea 97.8	Malaysia -9.3	Mexico 21.5	S. Africa 15.7	Egypt 72.5	Poland 50.2	Brazil 74.6	Philippines 39.0	China 63.5	Peru -17.2	Turkey 75.8	Malaysia 41.9	Columbia -4.7	Columbia 29.9	China 1.7
	Egypt 94.9	S. Africa -10.8	Taiwan 12.9	Thailand 15.0	China 68.7	Indonesia 40.5	Turkey 74.2	Russia 36.7	Egypt 55.8	Malaysia -18.6	Chile 65.2	S. Africa 39.0	Czech R. -5.6	Thailand 28.6	Poland 0.6
	India 92.6	Mexico -14.1	Thailand 7.8	Columbia 12.9	Chile 64.8	Mexico 38.3	Mexico 66.4	India 32.7	Czech R. 52.7	Mexico -21.0	Columbia 64.1	Indonesia 38.8	Korea -11.7	Mexico 23.4	Russia -1.2
	Mexico 85.1	Morocco -15.5	Malaysia 7.3	Russia 4.3	India 60.4	S. Africa 35.1	Czech R. 62.7	Brazil 27.7	Indonesia 51.6	Czech R. -21.2	Taiwan 59.5	Philippines 38.7	Mexico -11.8	India 20.4	Mexico -1.7
	Brazil 74.6	India -15.7	Czech R. 0.2	Korea -2.1	Indonesia 58.8	Turkey 31.9	India 53.5	Mexico 24.3	Morocco 45.3	Taiwan -25.9	Hungary 58.1	Mexico 32.2	S. Africa -14.0	Hungary 17.4	Philippines -4.6
	S. Africa 62.4	Peru -17.7	Chile -1.1	India -2.5	Russia 57.5	Brazil 26.7	Peru 50.3	Poland 23.6	Malaysia 43.7	Thailand -28.7	Thailand 57.2	Korea 31.3	Morocco -14.8	China 17.3	Morocco -5.2
	Taiwan 57.2	Hungary -21.0	Indonesia -6.6	Egypt -8.2	Columbia 49.6	Chile 19.4	S. Africa 43.2	Malaysia 20.5	Thailand 43.7	China -31.9	Peru 53.1	Taiwan 26.2	China -18.1	Korea 15.9	India -5.7
	Thailand 51.5	Russia -24.4	Hungary -7.0	Poland -8.7	Czech R. 47.8	Philippines 17.3	Poland 38.6	Czech R. 17.7	Philippines 38.1	Egypt -34.0	Korea 52.5	India 25.3	Russia -19.2	Peru 14.9	Hungary -7.6
	Chile 42.6	China -24.6	Morocco -11.8	Malaysia -10.2	Morocco 33.5	Korea 13.8	Philippines 36.8	Hungary 17.5	Korea 29.7	Philippines -34.3	Philippines 47.4	Turkey 25.2	Chile -20.1	S. Africa 13.5	S. Africa -8.0
	Poland 35.3	Columbia -34.0	Brazil -14.8	Morocco -17.6	S. Africa 31.2	Morocco 13.8	Chile 34.9	Chile 13.1	Poland 23.1	Poland -37.5	China 44.5	Russia 23.4	Taiwan -20.6	Taiwan 11.6	Czech R. -12.2
	Peru 23.2	Egypt -39.1	S. Africa -15.0	Mexico -21.6	Taiwan 27.6	India 11.1	China 33.6	S. Africa 5.9	Russia 22.5	Korea -38.1	S. Africa 40.5	Poland 19.4	Peru -21.1	Malaysia 9.2	Thailand -16.2
	China 16.0	Taiwan -40.5	Philippines -17.3	China -22.3	Philippines 27.3	Malaysia 7.4	Hungary 31.6	Taiwan 5.4	Chile 21.0	Brazil -39.4	Mexico 39.4	Morocco 19.0	Brazil -21.5	Russia 8.7	Brazil -17.6
	Hungary 15.1	Philippines -40.7	India -17.7	Chile -27.9	Poland 21.5	Taiwan 1.6	Indonesia 28.5	Egypt 2.9	S. Africa 16.2	Indonesia -39.7	Malaysia 35.4	Egypt 16.5	Poland -29.8	Chile 3.0	Columbia -22.6
	Czech R. 8.4	Turkey -41.4	China -22.7	Taiwan -31.9	Korea 21.4	Russia -1.7	Morocco 26.6	Columbia -0.2	Hungary 14.9	Hungary -46.7	Poland 26.0	Brazil 10.4	Hungary -33.4	Indonesia 0.0	Chile -23.5
	Philippines 6.4	Korea -45.8	Poland -25.8	Philippines -36.2	Mexico 19.4	Peru -3.9	Thailand 21.3	Korea -1.0	Columbia 13.1	Turkey -47.8	Egypt 24.4	China 8.4	Turkey -35.2	Czech R. -2.0	Indonesia -24.9
	Morocco -9.4	Thailand -52.8	Turkey -31.1	Brazil -37.3	Hungary 18.7	China -5.0	Taiwan 18.7	Thailand -2.4	Mexico 10.3	India -51.0	Czech R. 12.6	Czech R. 1.0	India -36.9	Brazil -4.4	Turkey -28.2
Lowest Return	Columbia -12.1	Indonesia -59.1	Egypt -39.8	Turkey -42.0	Malaysia 13.9	Thailand -7.9	Malaysia 14.2	Turkey -18.5	Taiwan 6.6	Russia -63.8	Morocco -15.7	Hungary -6.3	Egypt -46.7	Morocco -15.9	Peru -31.2

Source: MSCI emerging markets country indices (net dividends) with at least 18 years of data. MSCI data copyright MSCI 2014, all rights reserved.

This material has been distributed by Dimensional Fund Advisors Ltd., which is authorised and regulated by the Financial Conduct Authority. Past performance is no guarantee of future results.

Equity Returns of Emerging Markets

Annual Return (%)

Boxed return is highest return for the year.

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brazil	74.6	-4.5	-14.8	-37.3	92.8	26.7	74.6	27.7	76.6	-39.4	103.0	10.4	-21.5	-4.4	-17.6
Chile	42.6	-9.0	-1.1	-27.9	64.8	19.4	34.9	13.1	21.0	-11.1	65.2	49.3	-20.1	3.0	-23.5
China	16.0	-24.6	-22.7	-22.3	68.7	-5.0	33.6	60.7	63.5	-31.9	44.5	8.4	-18.1	17.3	1.7
Colombia	-12.1	-34.0	49.0	12.9	49.6	116.7	131.2	-0.2	13.1	3.7	64.1	48.6	-4.7	29.9	-22.6
Czech Republic	8.4	9.5	0.2	29.9	47.8	73.1	62.7	17.7	52.7	-21.2	12.6	1.0	-5.6	-2.0	-12.2
Egypt	94.9	-39.1	-39.8	-8.2	72.5	110.9	191.9	2.9	55.8	-34.0	24.4	16.5	-46.7	40.6	6.1
Hungary	15.1	-21.0	-7.0	17.8	18.7	78.5	31.6	17.5	14.9	-46.7	58.1	-6.3	-33.4	17.4	-7.6
India	92.6	-15.7	-17.7	-2.5	60.4	11.1	53.5	32.7	70.3	-51.0	80.5	25.3	-36.9	20.4	-5.7
Indonesia	98.9	-59.1	-6.6	28.2	58.8	40.5	28.5	52.7	51.6	-39.7	101.4	38.8	6.4	0.0	-24.9
Korea	97.8	-45.8	51.9	-2.1	21.4	13.8	75.2	-1.0	29.7	-38.1	52.5	31.3	-11.7	15.9	2.0
Malaysia	120.7	-9.3	7.3	-10.2	13.9	7.4	14.2	20.5	43.7	-18.6	35.4	41.9	0.5	9.2	5.6
Mexico	85.1	-14.1	21.5	-21.6	19.4	38.3	66.4	24.3	10.3	-21.0	39.4	32.2	-11.8	23.4	-1.7
Morocco	-9.4	-15.5	-11.8	-17.6	33.5	13.8	26.6	47.6	45.3	23.1	-15.7	19.0	-14.8	-15.9	-5.2
Peru	23.2	-17.7	23.1	18.0	74.5	-3.9	50.3	42.5	91.2	-17.2	53.1	58.8	-21.1	14.9	-31.2
Philippines	6.4	-40.7	-17.3	-36.2	27.3	17.3	36.8	39.0	38.1	-34.3	47.4	38.7	-0.5	40.0	-4.6
Poland	35.3	3.6	-25.8	-8.7	21.5	50.2	38.6	23.6	23.1	-37.5	26.0	19.4	-29.8	33.1	0.6
Russia	257.3	-24.4	59.5	4.3	57.5	-1.7	93.2	36.7	22.5	-63.8	81.8	23.4	-19.2	8.7	-1.2
South Africa	62.4	-10.8	-15.0	15.7	31.2	35.1	43.2	5.9	16.2	-14.0	40.5	39.0	-14.0	13.5	-8.0
Taiwan	57.2	-40.5	12.9	-31.9	27.6	1.6	18.7	5.4	6.6	-25.9	59.5	26.2	-20.6	11.6	7.0
Thailand	51.5	-52.8	7.8	15.0	119.0	-7.9	21.3	-2.4	43.7	-28.7	57.2	61.3	-2.3	28.6	-16.2
Turkey	263.6	-41.4	-31.1	-42.0	102.6	31.9	74.2	-18.5	71.2	-47.8	75.8	25.2	-35.2	57.0	-28.2

Source: MSCI emerging markets country indices (net dividends) with at least 14 years of data. MSCI data copyright MSCI 2014, all rights reserved.

This material has been distributed by Dimensional Fund Advisors Ltd., which is authorised and regulated by the Financial Conduct Authority. Past performance is no guarantee of future results.

The Randomness of Returns

In GBP, %

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Highest Return	23.4	71.4	15.5	5.0	4.0	40.5	18.1	50.1	16.5	37.5	4.9	59.4	29.7	0.5	13.9	31.7
	11.4	29.1	6.0	1.5	-15.0	39.9	17.4	29.2	10.2	7.8	-17.4	27.9	23.5	-4.6	13.4	29.9
	7.4	26.0	5.8	0.2	-18.4	31.7	14.7	27.0	6.8	5.7	-20.4	23.4	20.6	-9.0	12.7	24.9
	3.2	20.1	-5.8	-3.9	-21.9	20.3	7.5	22.8	6.0	1.5	-24.8	16.4	16.4	-9.4	11.4	0.4
Lowest Return	-26.2	5.3	-25.0	-14.3	-27.3	3.7	4.6	4.7	4.8	-2.2	-35.2	0.6	0.5	-17.9	0.4	-4.1

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
UK One-Month Treasury Bills	7.4	5.3	6.0	5.0	4.0	3.7	4.6	4.7	4.8	5.7	4.9	0.6	0.5	0.5	0.4	0.4
MSCI Emerging Markets Index (gross div.)	-26.2	71.4	-25.0	0.2	-15.0	40.5	17.4	50.1	16.5	37.5	-35.2	59.4	23.5	-17.9	13.4	-4.1
Dimensional Global Small Index	3.2	26.0	5.8	1.5	-18.4	39.9	18.1	29.2	6.8	1.5	-20.4	27.9	29.7	-9.0	12.7	31.7
Dimensional Global Large Value Index	11.4	20.1	15.5	-3.9	-21.9	31.7	14.7	27.0	10.2	-2.2	-24.8	23.4	20.6	-9.4	13.9	29.9
MSCI World Index (gross div.)	23.4	29.1	-5.8	-14.3	-27.3	20.3	7.5	22.8	6.0	7.8	-17.4	16.4	16.4	-4.6	11.4	24.9

Balanced Strategies: Allocations

In GBP

Model Portfolios

	Fixed Income	20/80	40/60	60/40	80/20	Equity
MSCI World Index (Gross Div.)	0	9	18	27	36	45
Dimensional Global Large Value Index	0	4	8	12	16	20
Dimensional Global Small Index	0	4	8	12	16	20
MSCI Emerging Markets Index (Gross Div.)	0	3	6	9	12	15
UK One-Month Treasury Bills	100	80	60	40	20	0
Total	100%	100%	100%	100%	100%	100%

FTSE published with the permission on FTSE. MSCI data copyright MSCI 2014, all rights reserved.

Dimensional index data simulated by Dimensional from Bloomberg and StyleResearch securities data; not available for direct investment.

This material has been distributed by Dimensional Fund Advisors Ltd., which is authorised and regulated by the Financial Conduct Authority. Past performance is no guarantee of future results.

Balanced Strategy: Historical Returns

In GBP

		Fixed Income	20/80	40/60	60/40	80/20	Equity									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Highest Return	9.0	32.4	5.7	4.8	3.7	28.9	12.0	28.4	8.1	8.4	4.6	25.9	20.4	0.2	11.9	22.3
	8.6	26.9	4.1	2.3	-1.7	23.8	10.5	23.6	7.3	7.8	-0.8	20.8	16.3	-1.6	9.6	17.9
	8.3	21.5	2.4	-0.1	-7.0	18.7	8.9	18.8	6.6	7.2	-6.3	15.7	12.3	-3.4	7.2	13.5
	7.9	16.0	0.7	-2.5	-12.3	13.6	7.4	14.0	5.9	6.6	-11.7	10.6	8.3	-5.2	4.8	9.0
	7.5	10.5	-0.9	-4.9	-17.6	8.5	5.9	9.3	5.2	6.0	-17.1	5.4	4.3	-7.1	2.5	4.6
Lowest Return	7.1	5.0	-2.6	-7.3	-23.0	3.4	4.3	4.5	4.5	5.4	-22.5	0.3	0.2	-8.9	0.1	0.1

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Fixed Income	7.1	5.0	5.7	4.8	3.7	3.4	4.3	4.5	4.5	5.4	4.6	0.3	0.2	0.2	0.1	0.1
20/80	7.5	10.5	4.1	2.3	-1.7	8.5	5.9	9.3	5.2	6.0	-0.8	5.4	4.3	-1.6	2.5	4.6
40/60	7.9	16.0	2.4	-0.1	-7.0	13.6	7.4	14.0	5.9	6.6	-6.3	10.6	8.3	-3.4	4.8	9.0
60/40	8.3	21.5	0.7	-2.5	-12.3	18.7	8.9	18.8	6.6	7.2	-11.7	15.7	12.3	-5.2	7.2	13.5
80/20	8.6	26.9	-0.9	-4.9	-17.6	23.8	10.5	23.6	7.3	7.8	-17.1	20.8	16.3	-7.1	9.6	17.9
Equity	9.0	32.4	-2.6	-7.3	-23.0	28.9	12.0	28.4	8.1	8.4	-22.5	25.9	20.4	-8.9	11.9	22.3

Standard deviation is a statistical measure of risk where past performance is used to determine the range of possible future performance. Generally speaking, the higher the standard deviation, the greater the risk.

Assumes all strategies have been rebalanced monthly.

All balanced strategies information is based on returns of indexes with model/back-tested allocations. The returns were achieved with the benefit of hindsight and do not represent actual investment strategies. The model's returns reflect hypothetical fund manager fees. There are limitations inherent in model allocations. In particular, model returns may not reflect the impact that economic and market factors may have had on the adviser's decision making if the adviser were managing actual client money. This material has been distributed by Dimensional Fund Advisors Ltd., which is authorised and regulated by the Financial Conduct Authority. Past performance is no guarantee of future results.