

## “Style Box”

	Value	Blend	Growth
Large	✓✓	✓✓	✓✓
Medium	✓✓	✓✓	✓✓
Small	✓✓	✓✓	✓✓

## “Fundamental Asset Classes Box”

Stocks	Bonds
✓	✓
Real Estate	Cash
✓	✓

- “Basically, there are only four types of investment categories that you need to consider: Cash, Bonds, Common Stocks and Real Estate.”  
– Burton G. Malkiel (Princeton), *The Random Walk Guide to Investing*
- “Real estate is not an alternative to stocks and bonds—it is a fundamental asset class that should be included within every diversified portfolio. Equity, fixed income, cash, and real estate...are the basic asset classes that must be held within a diversified portfolio.”  
– Mark J.P. Anson, *Handbook of Alternative Assets*
- David Swensen, Yale University’s Chief Investment Officer (*Unconventional Success*, 2005) recommends a “basic formula” for individual investors with 20 percent invested specifically in REITs and the rest in equities, bonds and cash (TIPS).