


BRIDGEWAY

BRIDGEWAY CAPITAL MANAGEMENT, INC
ADVISER TO BRIDGEWAY FUNDS

FPA National Conference Presentation
October 13, 2009

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Portfolio Manager




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Today's Discussion

- Investing for the long-term
- The "C" word
- Using options to reduce volatility

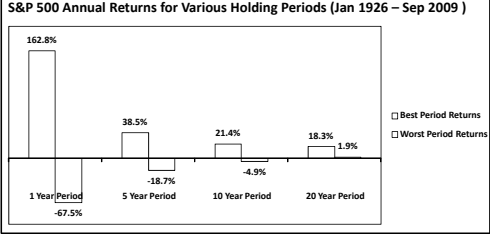
2. Bridgeway Capital Management, Inc. – FPA National Conference 2009



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Taking A REALLY Long-term Perspective Reduces Risk

S&P 500 Annual Returns for Various Holding Periods (Jan 1926 – Sep 2009)



Holding Period	Best Period Returns	Worst Period Returns
1 Year Period	162.8%	-67.5%
5 Year Period	38.5%	-18.7%
10 Year Period	21.4%	-4.9%
20 Year Period	18.3%	1.9%

3. Bridgeway Capital Management, Inc. – FPA National Conference 2009
