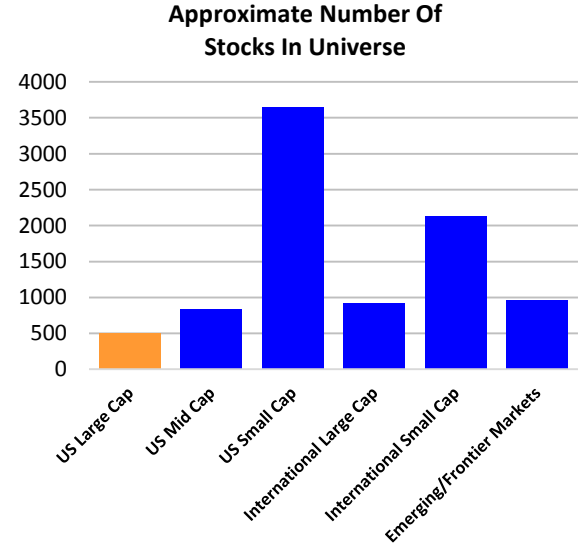
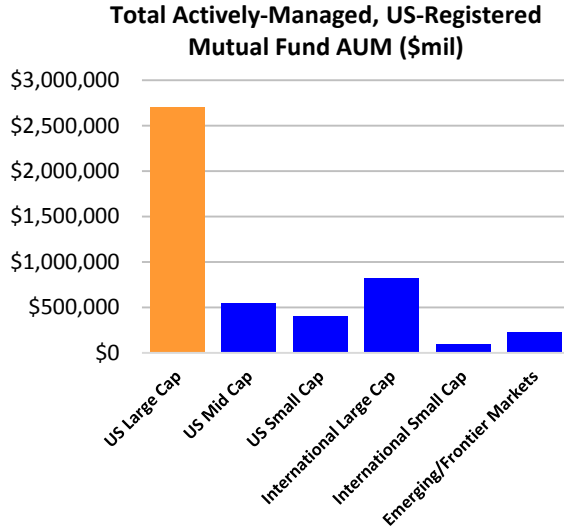
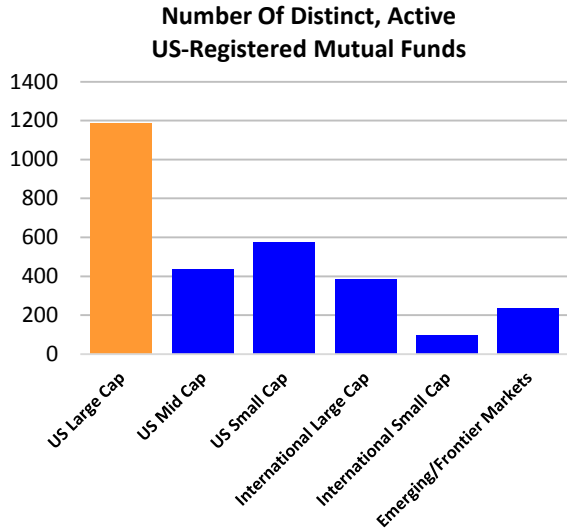


MARKET MICROSCOPE: Why Try To Beat The Crowd? Be Active Where There Is Less Competition.

US large cap stocks are a very efficient asset class. Compared to any other individual asset class, the US Large Cap category has *far more* investment managers, investing *far more* money, all trying to find an edge in a relatively *small* pool of potential stocks. In fact, there is more money invested in actively managed US large cap stock mutual funds than in all of these other actively managed stock categories *combined*.



Among Funds With 10 Years Of Performance (801 Distinct Funds)

	10-Year Performance
Average Distinct, Active US Large Cap Fund Return	6.57%
S&P 500 Index Return	7.31%
Difference In Performance	-0.74%
Percentage Of Active US Large Cap Funds That Trailed The S&P 500 Index	68.8%

Over the past decade, over **two-thirds** of active US Large Cap mutual funds trailed the S&P 500 Index.

The **average** US Large Cap mutual fund trailed the S&P 500 Index by 0.74% annualized over the past 10 years.

With nearly \$2.7 Trillion in assets under management, underperformance of 0.74% would represent a \$20 BILLION shortfall for large cap active investors.