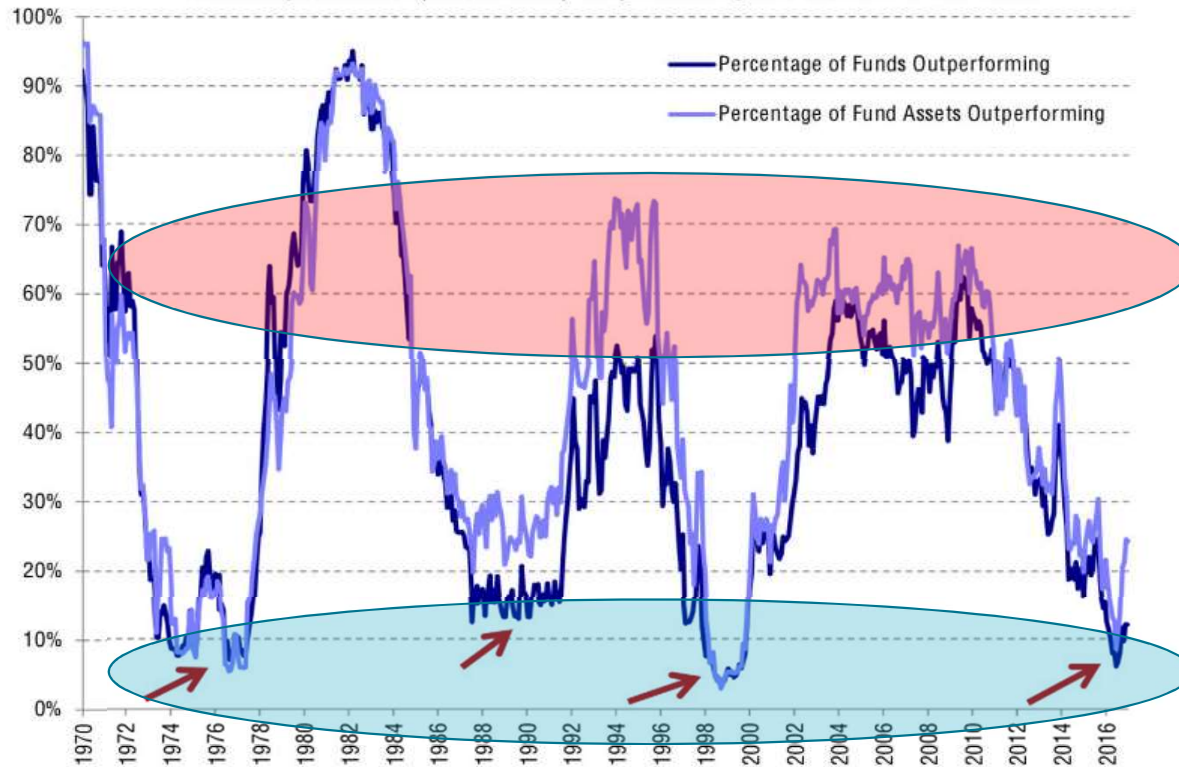


"The man who complains about the way the ball bounces is likely the one who dropped it."

- Lou Holtz, Football Coach

We Have Been Here Before – Each Trough Has Been Followed by Recovery

Percentage of Funds (Fund Assets) Outperforming S&P 500 on a 5-Year Basis



➤ Nobody wants to be "indexed"

➤ Everyone wants to be "indexed"

Note: For details, see Fig. 1 on page 2. Source: CRSP, Bloomberg, Robert Shiller data, Instinet research

Source: Nomura Securities

