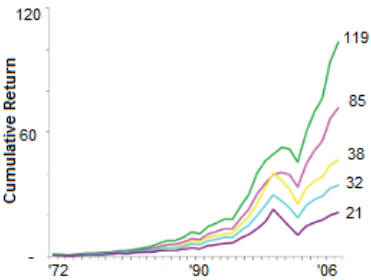


The Superior Returns of an Illiquidity Strategy, 1972-2005

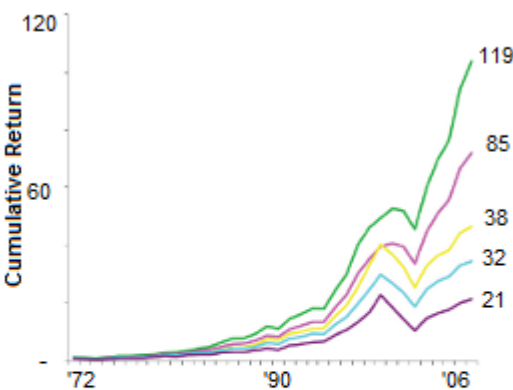
By Editor Test *Wed, Mar 17, 2010*

The Superior Returns of an Illiquidity Strategy
1972-2005



This figure shows the cumulative growth of \$1 invested (with all dividends re-invested) from Jan '72 to Dec '05, for hypothetical investment portfolios weighted either toward low-turnover, high-earnings stocks (green line), high-earnings stocks (pink), S&P 500 stocks (yellow), large-cap stocks (blue), and high-turnover stocks (dark purple). Source: Zebra Capital Management, 2008.

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