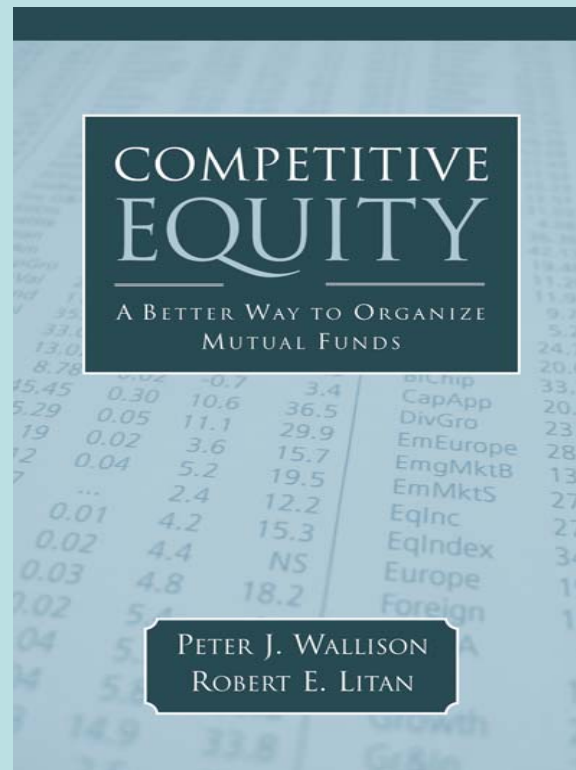


# *Competitive Equity: A Better Way to Organize Mutual Funds*

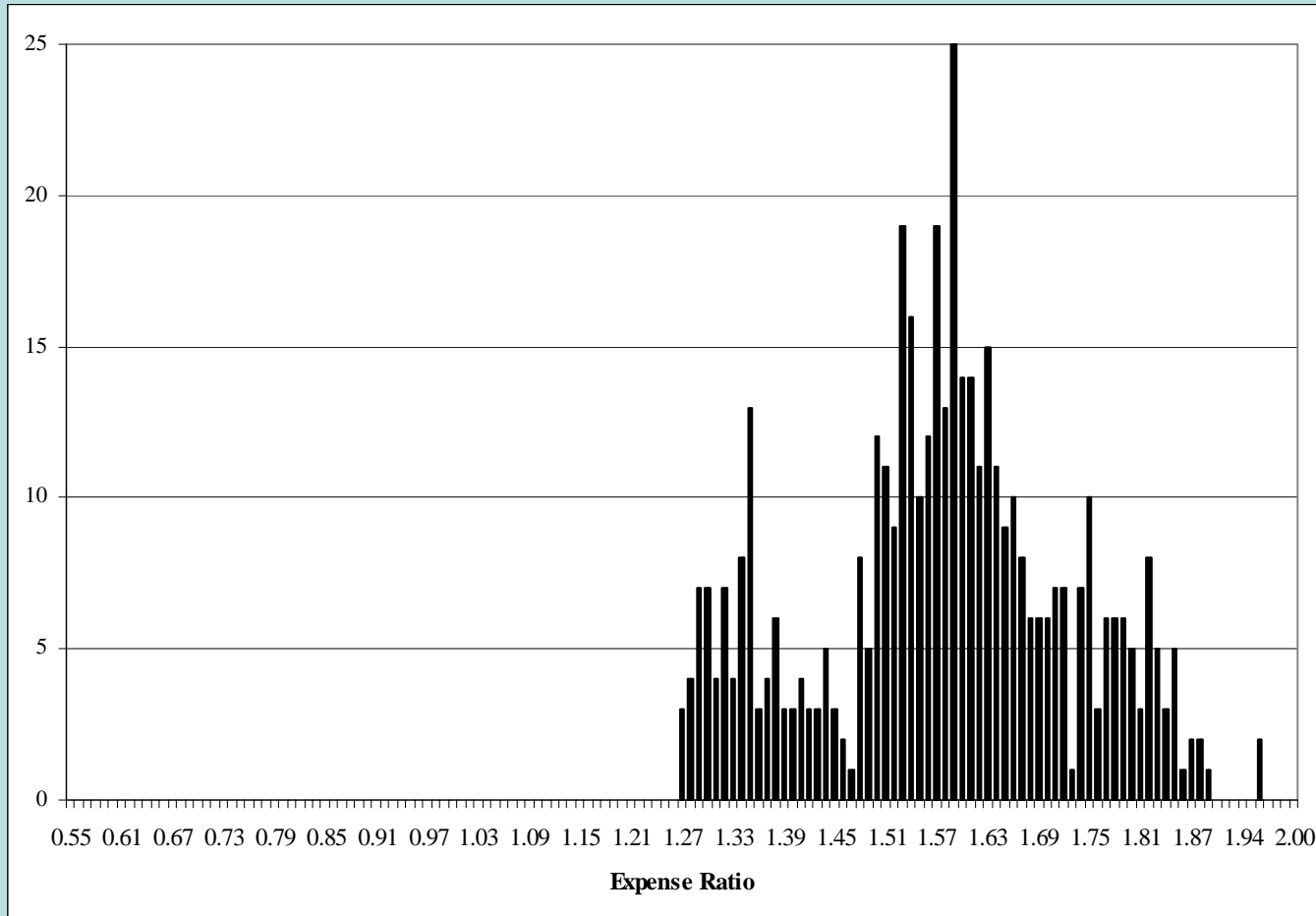
By Peter J. Wallison and Robert E. Litan

AEI Press, 2007



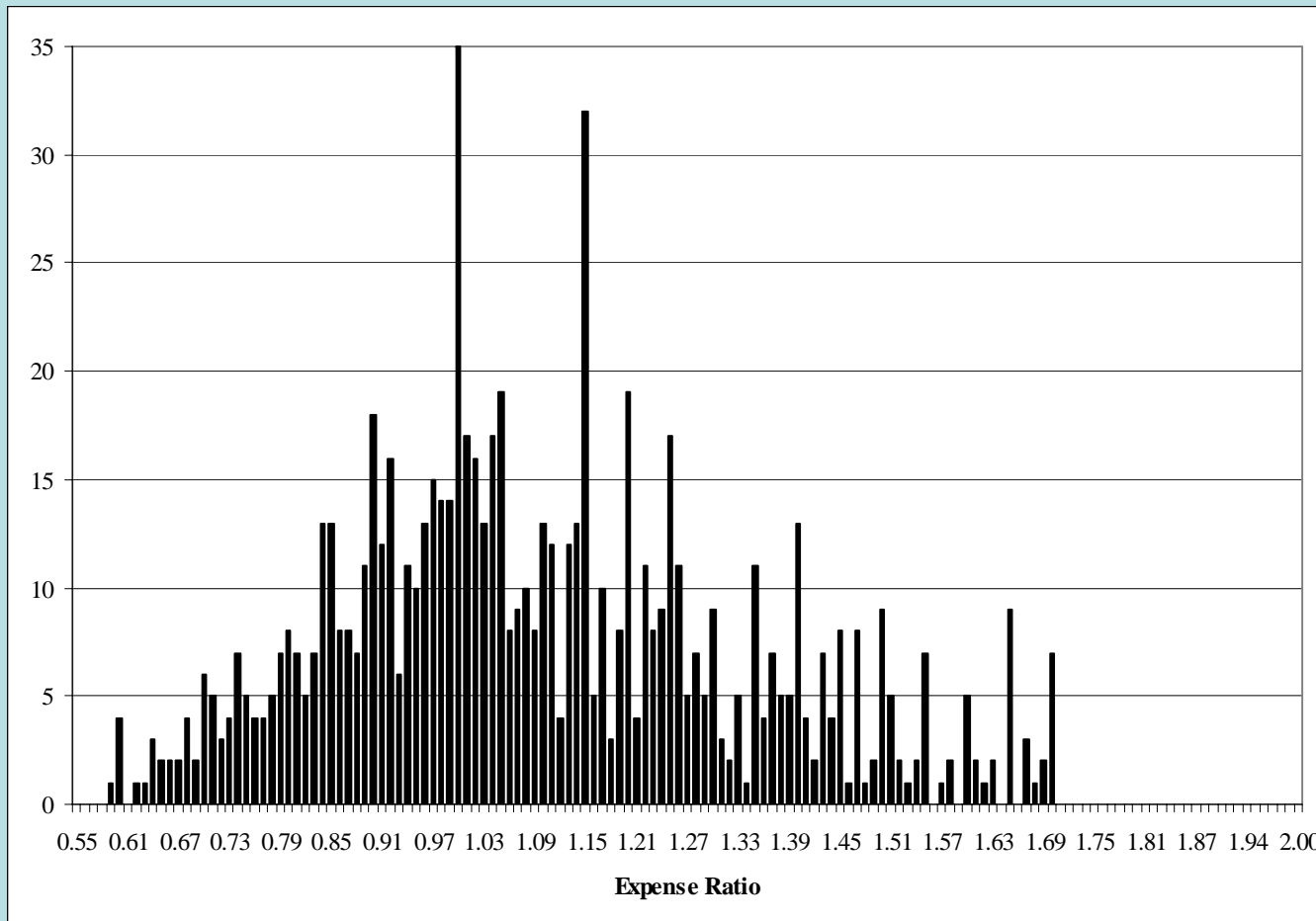
Presentation by Peter J. Wallison

# Distribution of Expense Ratios of U.K. Equity Mutual Funds (456 funds)



Source: Investment Management Association, December 2005.

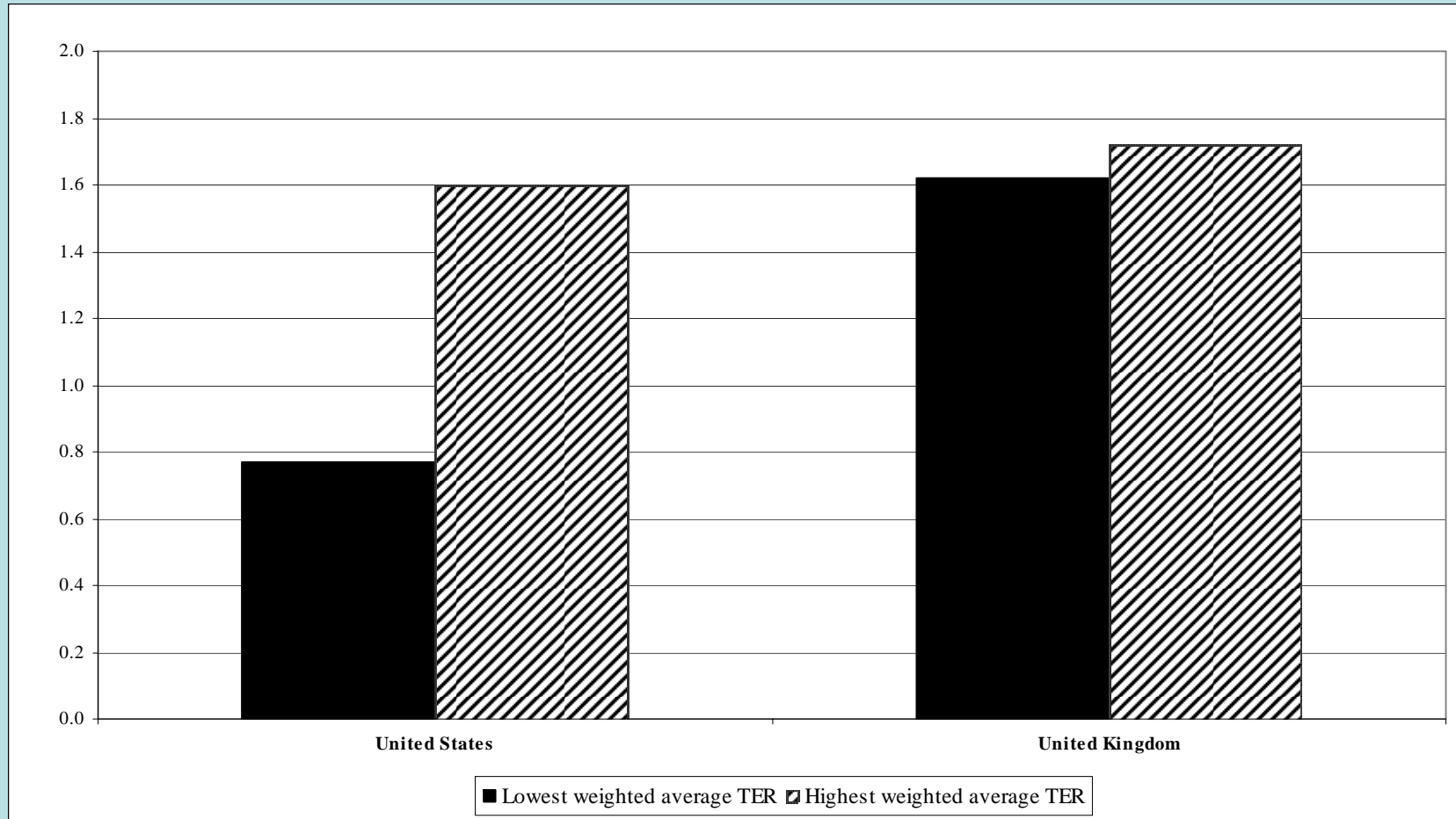
# Distribution of Expense Ratios of Class A Shares of U.S. Equity Mutual Funds (811 Funds)



Source: Morningstar, <http://www.morningstar.com> (accessed December 7, 2006).

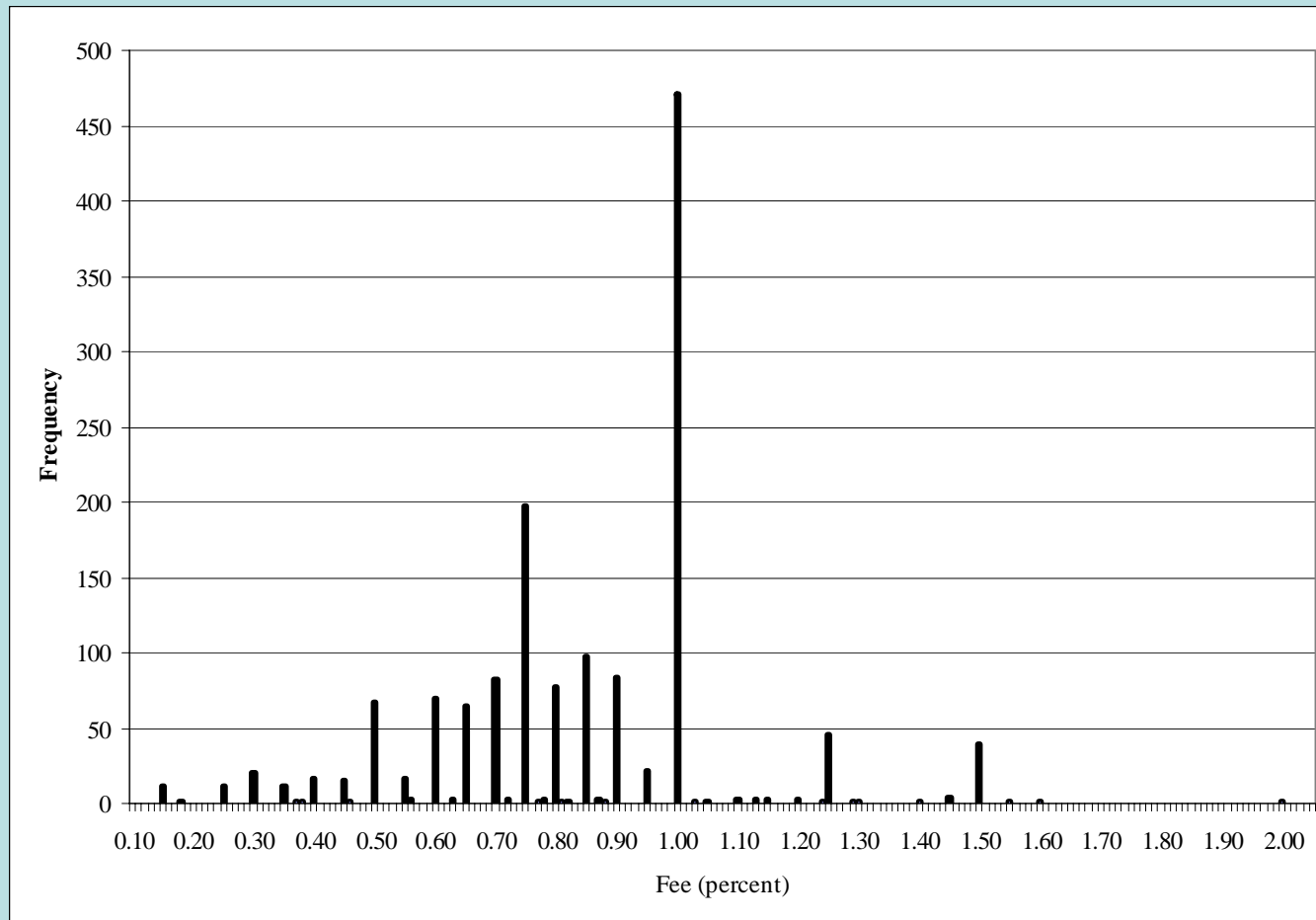
# Asset-Weighted Expense Ratios of U.S. and U.K. Mutual Funds

(Percent of Assets)



Source: Source: Lipper, A Comparison of Mutual Fund Expenses Across the Atlantic, Lipper Fund *Industry* Insight Reports, September 2005, 10.

# Distribution of Fees Charged by Money Management Firms for Basic Account Strategies Used in SMAs (1,462 strategies)



Source: Morningstar, Morningstar Principia Separate Accounts, December 2006.