

*Outperforming the S&P 500 Gross of Fees*

**US Large Cap Equity Strategy (LCES)**  
January 1, 1992 – September 30, 2018

<b>Greater Growth</b> \$1M Since Inception	
<b>LCES</b>	<b>S&amp;P 500</b>
<b>\$19.08M</b>	<b>\$12.02M</b>

<b>Less Risk</b> Lower Standard Deviation	
<b>LCES</b>	<b>S&amp;P 500</b>
<b>12.37</b>	<b>13.85</b>

91% Upside Capture

63% Downside Capture

3.2% Alpha/2.0% Premium

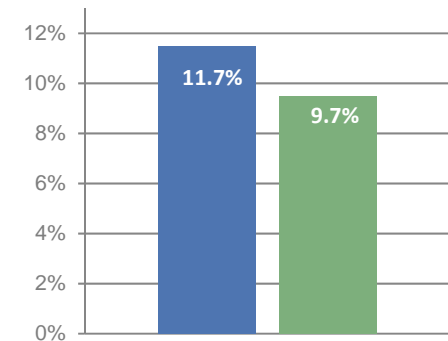
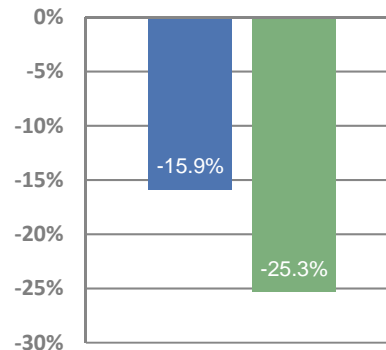
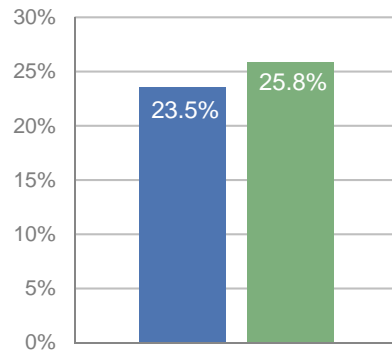
**PARTICIPATION IN RISING MARKETS**  
(79 Positive Quarters)

+

**PROTECTION IN DECLINING MARKETS**  
(28 Negative Quarters)

=

**OUTPERFORMANCE SINCE INCEPTION**  
(107 Total Quarters)



The chart above illustrates the average annualized return of the LCES during both rising and declining markets since inception. Rising markets: quarters with positive S&P 500 return. Declining markets: quarters with negative S&P 500 return. Positive and negative quarters are separated from intervening quarters, accumulated across periods and annualized. All performance is stated gross of fees. Standard Deviation is a measure of absolute volatility of returns. Alpha is a measure of performance on a risk-adjusted basis.

Source: Standard & Poor's, Stralem analysis.

[GIPS Disclosure](#)