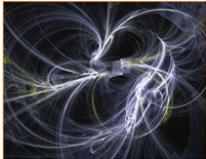


## SMART BETA STRATEGIES



### History repeating itself

At times, smart beta brings to mind that old saw about hedge funds being a compensation scheme masquerading as an asset class. In this case, we might be looking at a marketing category masquerading as an asset class. Or even a fee structure masquerading as an asset class...

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