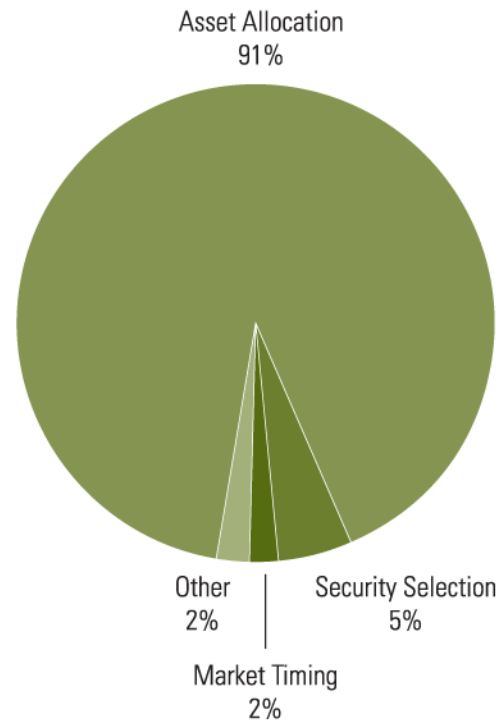


## Determinants of Investment Performance<sup>2</sup>

*Figure 1b*



Source: Brinson, Singer, and Beebower