Exhibit 2 The computation of comparable-transaction execution costs

Return due to trade-execution costs:

Fund accounting would compute the comparable-transaction execution cost as the sum below. The listing runs over all securities traded during the day:

$\quad$ Purchase volume, security 1 $*$ (Trade Price$_1$ – VWAP$_1$)
$+$ Purchase volume, security 2 $*$ (Trade Price$_2$ – VWAP$_2$)
…
$+$ Purchase volume, security N $*$ (Trade Price$_N$ – VWAP$_N$)

$+$ Sales volume, security a $*$ (VWAP$_a$ – Trade Price$_a$)
$+$ Sales volume, security b $*$ (VWAP$_b$ – Trade Price$_b$)
…
$+$ Sales volume, security c $*$ (VWAP$_c$ – Trade Price$_c$)

$+$ all commission payments.

All of this information is already on hand, except VWAP prices. We envision these coming from the national exchanges and dealer networks via a price vendor, in which case the above calculation falls easily within the capabilities of existing fund accounting systems. It is important to note that the VWAPs are generic across funds, so the cost of producing and distributing them would be trivial when allocated across the industry.

Return due to investment decisions:

Fund accounting would each day compute the total net assets of the fund (TNA), as they now do, and the total net assets assuming that trade prices equaled VWAP (TNA$_{VWAP}$ or, on a per share basis, NAV$_{VWAP}$ "n-a-v wap"). The latter is simply TNA plus the day's comparable-transaction execution cost and, on a per share basis, yields the fund returns due to investment decisions.