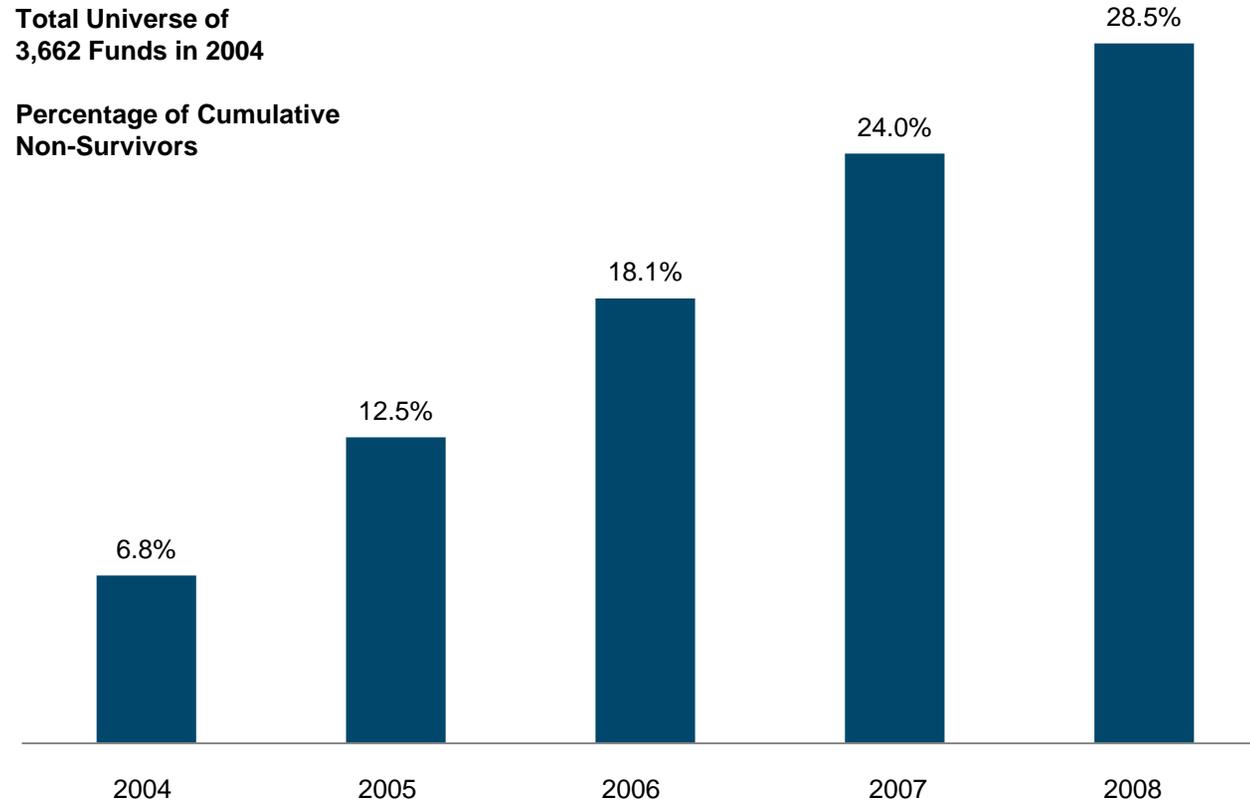


Non-Surviving Equity Funds

Actively Managed US Equity Funds
2004-2008



On average, 5.7% of the actively managed equity fund universe disappeared each year.

During 2004, 6.8% of the fund universe disappeared. By the fifth year, 28.5% of the fund universe (1,043 funds) had disappeared.

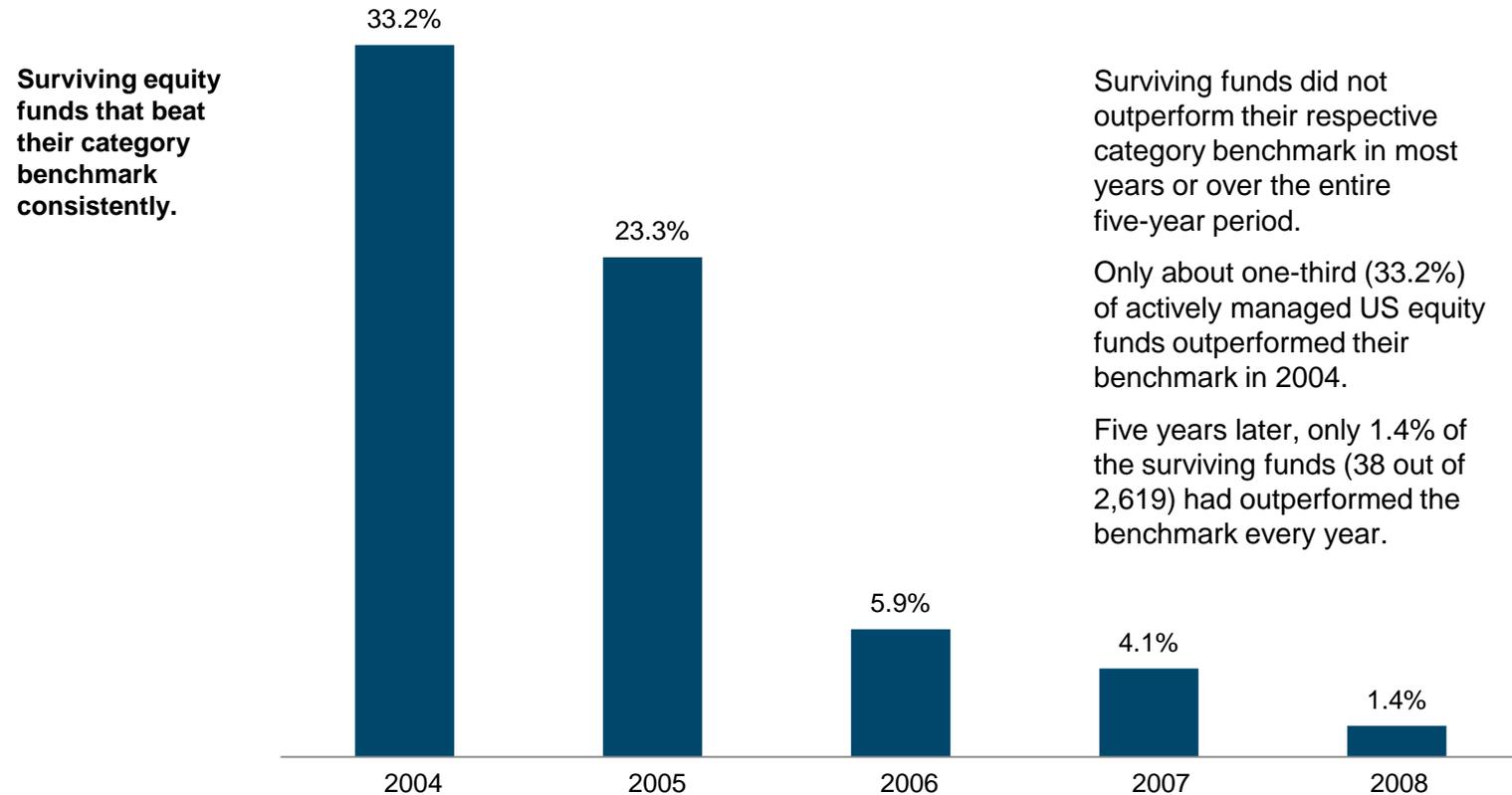
Reasons for non-survival likely include closure due to poor investment results.

Data provided by CRSP Survivor-Bias-Free US Mutual Fund Database. Sample includes mutual funds existing as of 12/2003. Returns analyzed for the five-year period from 2004-2008. For funds with multiple share classes, only the share class with the most assets at the beginning of the sample (12/2003) is included. Index funds, inverse funds, and leveraged funds are excluded.

A benchmark is a standard against which the performance of an individual security or group of securities is measured. It is usually based on published indexes of securities of the same or similar class. However, customized ones may be used to suit a particular investment strategy. Past performance is not a guarantee of future results. Values change frequently, and past performance may not be repeated. There is always the risk that an investor may lose money.

Few Consistent Equity Fund Winners

Actively Managed US Equity Funds
2004-2008

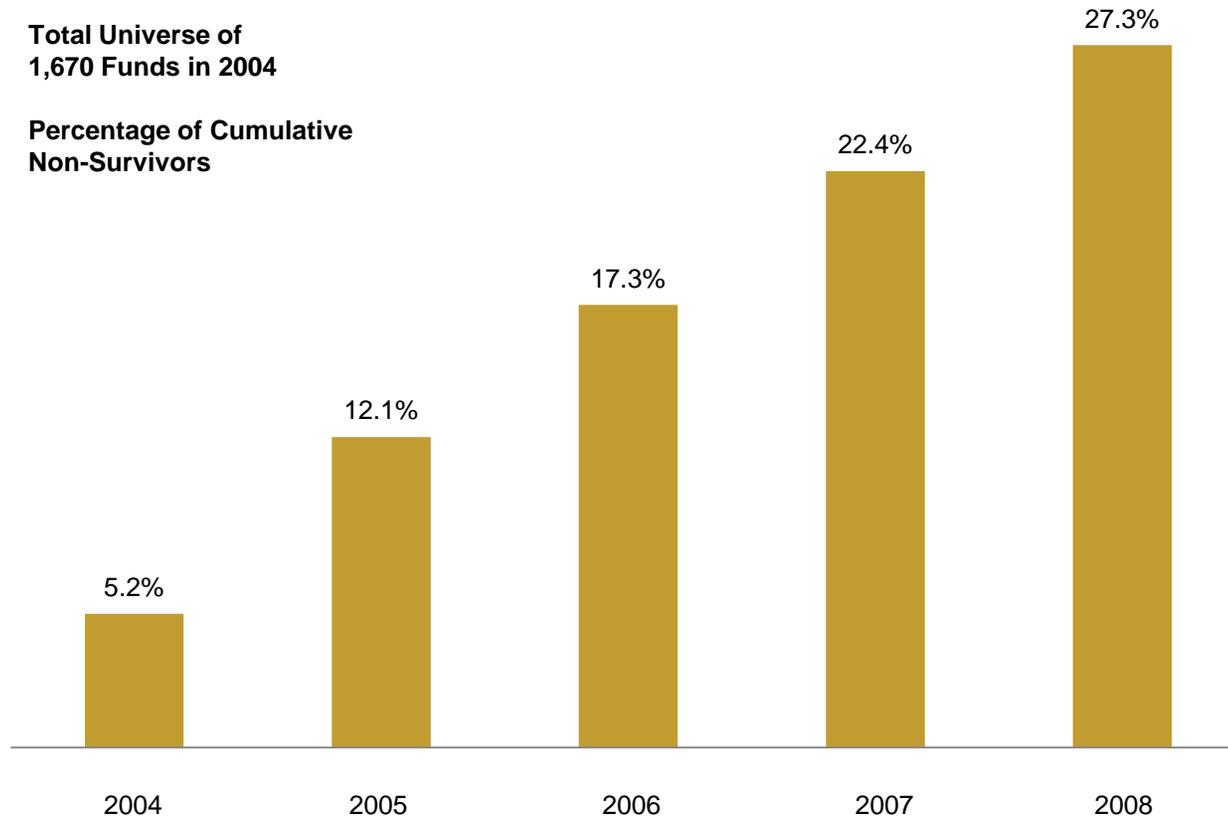


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Non-Surviving Bond Funds

Actively Managed Bond Funds—US, International, and Global
2004-2008



On average, 5.4% of the actively managed bond fund universe disappeared each year.

During 2004, 5.2% of the funds had disappeared. By the fifth year, 27.3% of the fund universe (458 funds) had disappeared.

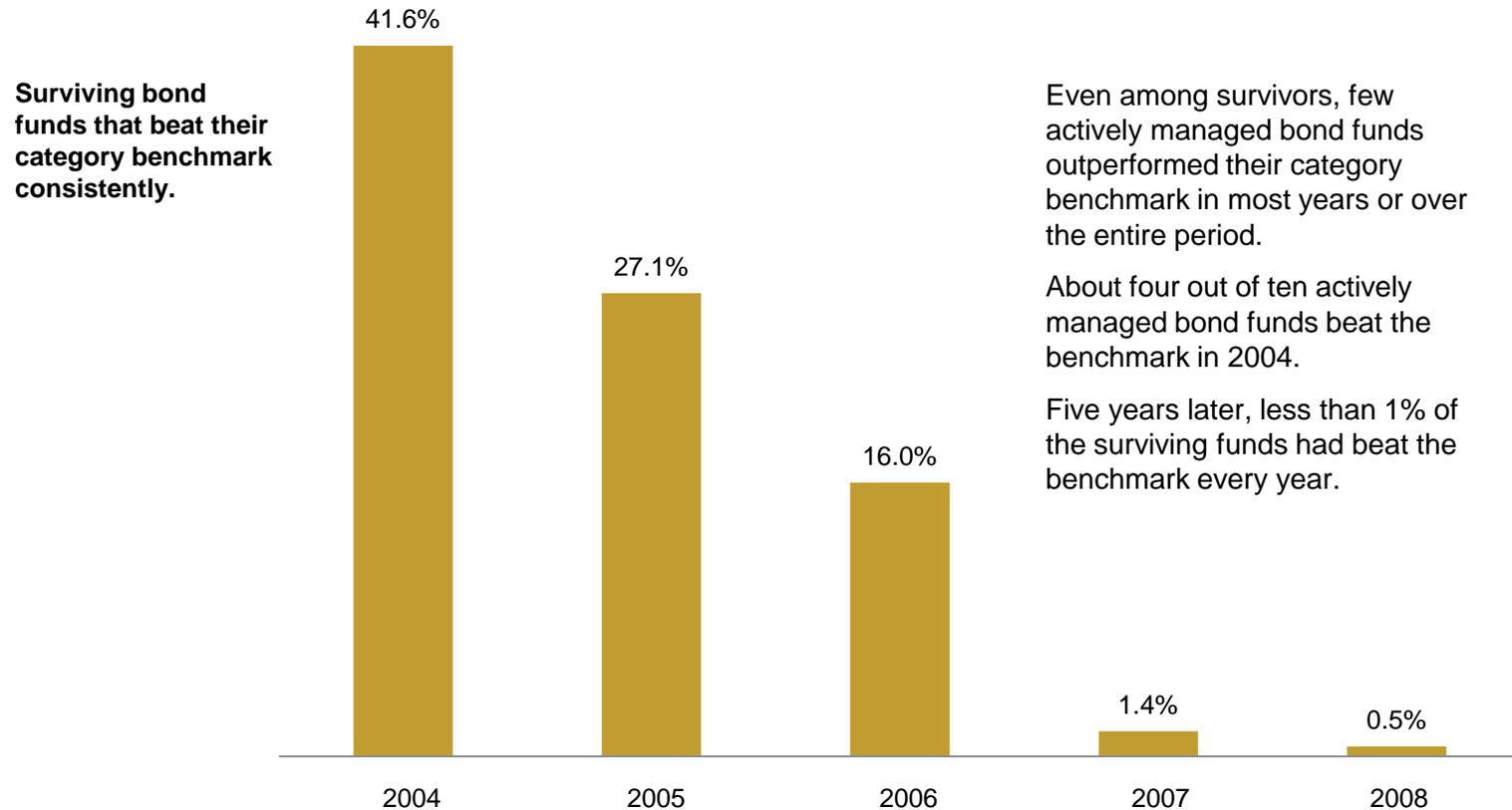
Poor investment results is one likely reason for non-survivorship.

Data provided by CRSP Survivor-Bias-Free US Mutual Fund Database. Sample includes mutual funds existing as of 12/2003. Returns analyzed for the five-year period from 2004-2008. For funds with multiple share classes, only the share class with the most assets at the beginning of the sample (12/2003) is included. Index funds, inverse funds, and leveraged funds are excluded.

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Few Consistent Bond Fund Winners

Actively Managed Bond Funds—US, International, and Global
2004-2008



Data provided by CRSP Survivor-Bias-Free US Mutual Fund Database. Sample includes mutual funds existing as of 12/2003. Returns analyzed for the five-year period from 2004-2008. For funds with multiple share classes, only the share class with the most assets at the beginning of the sample (12/2003) is included. Index funds, inverse funds, and leveraged funds are excluded.

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