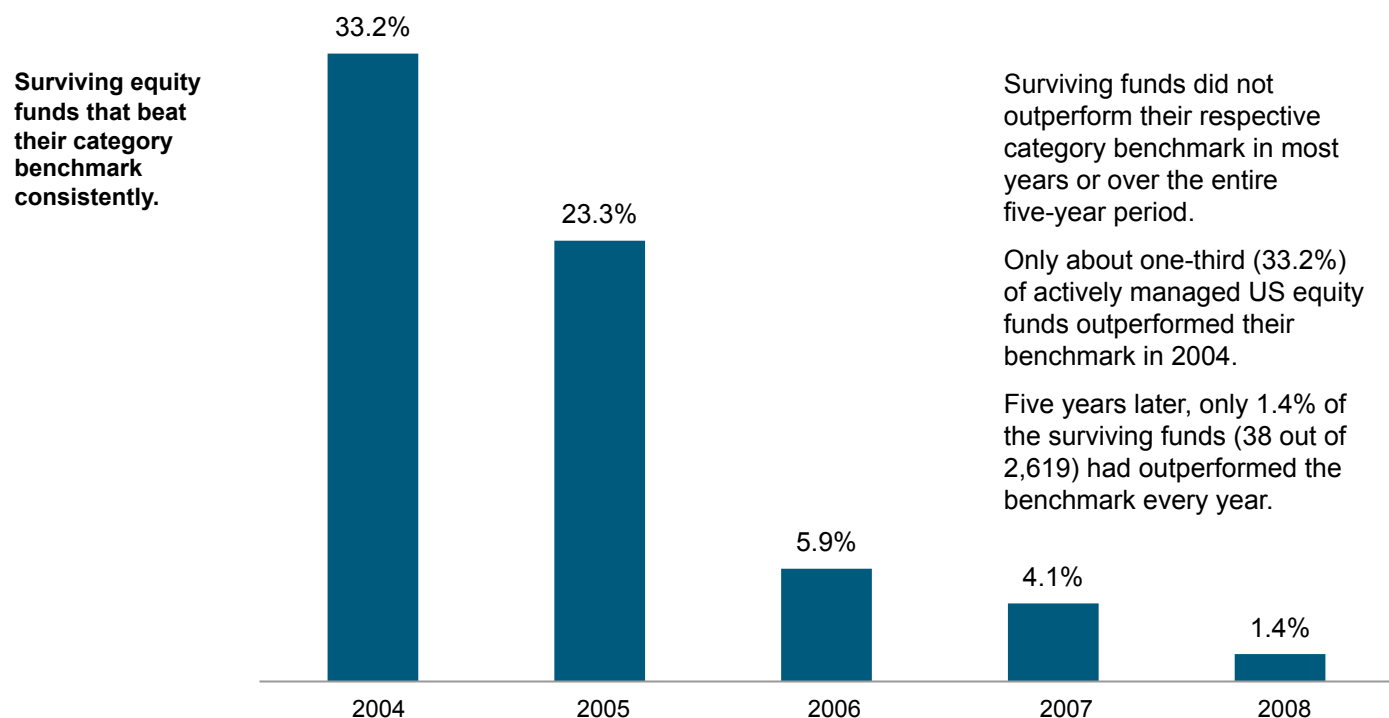


Few Consistent Equity Fund Winners Actively Managed US Equity Funds 2004-2008



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.

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.