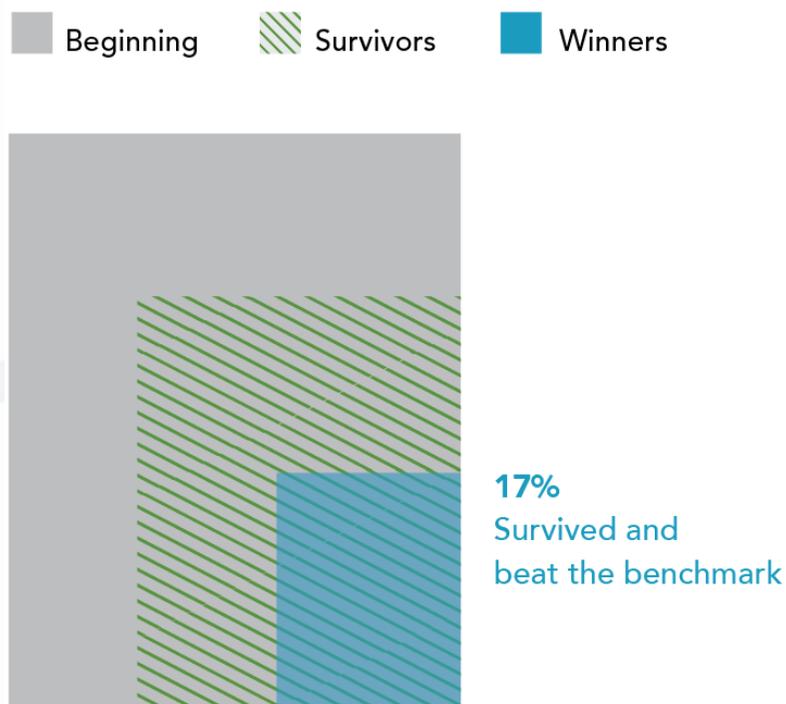


# Outsmarting Other Investors is Tough

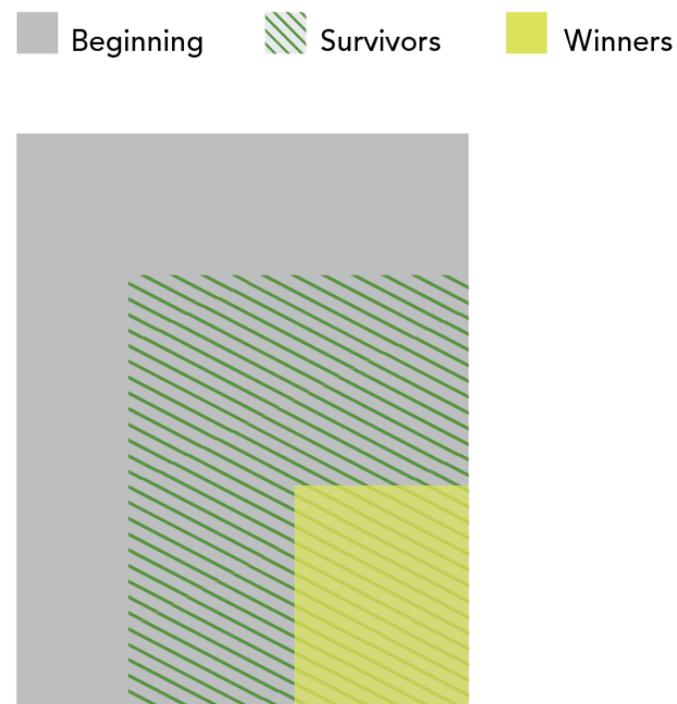
Few mutual funds survive and beat their benchmarks, 10-yr period ending December 31, 2012

## EQUITY FUNDS



2,506 funds at beginning

## FIXED INCOME FUNDS



854 funds at beginning

Past performance is no guarantee of future results.

In US dollars. Mutual fund data is from the CRSP Mutual Fund Database, provided by the Center for Research in Security Prices, University of Chicago.

Beginning sample includes funds as of the beginning of the 10-year period ending in 2012. The number of funds as of the beginning is indicated below the exhibit. Survivors are funds that are still in existence as of December 2012. Winners are funds that survive and beat their respective benchmarks over the period. Funds are identified using Lipper fund classification codes and are matched to their respective benchmarks at the beginning of the sample period. Loser funds are funds that did not survive the period or whose cumulative return did not exceed their respective benchmark.