



Active Money Managers Have Difficulty Beating the Market

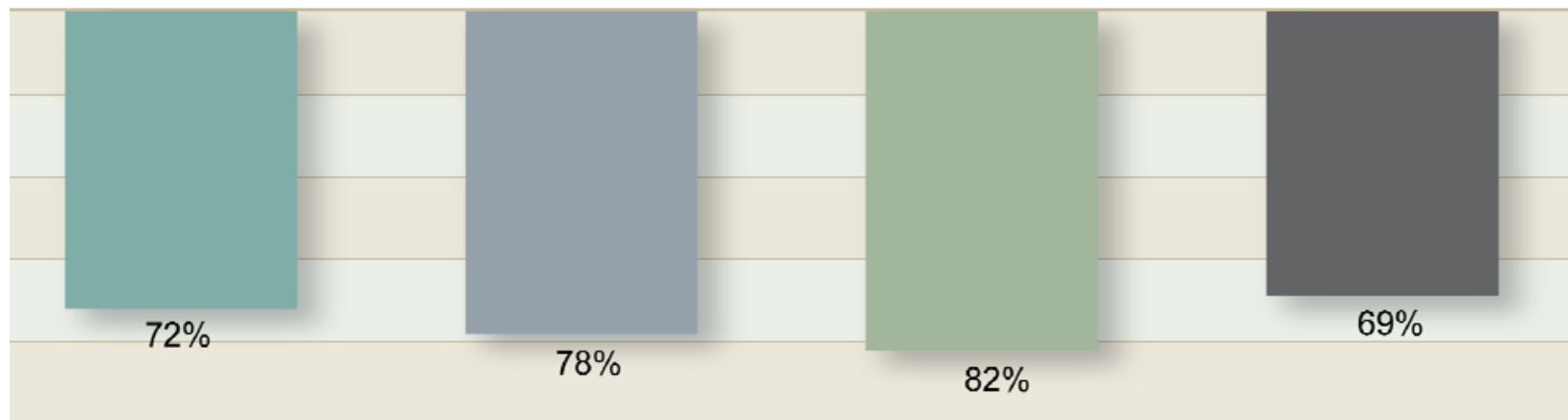
Mutual Fund Manager Performance from 2002 – 2007

72% of large-cap managers underperformed the S&P 500 Index

78% of small-cap managers underperformed the S&P SmallCap 600 Index

82% of international managers underperformed the S&P/Citigroup PMI World Index ex U.S.

69% of intermediate fixed income managers underperformed the Lehman Intermediate Government/Credit Bond Index



Source: Standard and Poor's *Index Versus Active Group*, April 2007 (For the period 3/02 – 3/07)