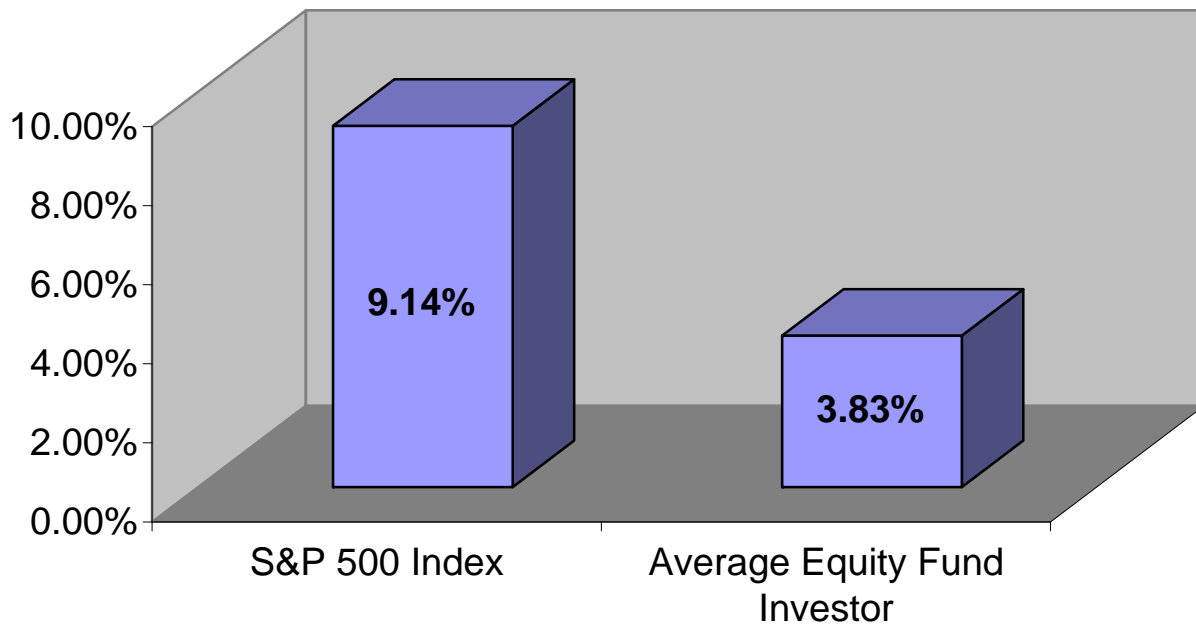


Impact of Emotional Investment Decision Making

Equity Market Returns vs. Equity Mutual Fund Investor Returns* (1991-2010)



**Source: Dalbar, Inc. Quantitative Analysis of Investor Behavior 2011. Represents average annually compounded returns of equity indices vs. equity mutual fund investors, based on the length of time shareholders actually remain invested in a fund and the historic performance of the funds appropriate index. Past performance is no guarantee of future results. Investors cannot invest directly in an index.*