

LIPPER ACTIVE INDICES

A SUPERIOR VIEW OF INVESTMENT PERFORMANCE

THE FIRST INDICES DESIGNED TO ANALYZE INDIVIDUAL FUND PERFORMANCE

The fund industry's only active benchmark for actively managed portfolios.

Lipper Active Indices™ address the complexity of measuring portfolio manager contribution to shareholder returns – by using holdings and a framework based on comparable funds rather than passive indices.

The strength of the Active Index construction process is its simplicity. The calculation averages fund security and cash positions to create a sector specific holdings snapshot.

HOLDINGS-BASED ANALYSIS FOR A SUPERIOR VIEW OF INVESTMENT PERFORMANCE

Lipper Active Indices aggregate holdings into a portfolio that enables investment professionals to understand the current and historical positions taken by their peers.

- Obtain a more reliable historical view of performance and a more comparable estimate of risk
- Compare fundamental fund characteristics to assess a portfolio manager's investment style
- Analyze relative sector allocation, country allocation and securities weightings which reflect the market conditions that affect a fund manager's ability to produce favorable returns

DETERMINE WHETHER A PORTFOLIO MANAGER IS ADDING VALUE

Lipper Active Indices are robust benchmarks which can be used to help gauge the impact of a portfolio manager's active security selection and asset allocation decisions.

In addition, market conditions that trigger impacts unique to the collective investment industry, such as significant levels of sales/redemptions or a sudden

rotation in sector preference, will be reflected in the Active Index portfolio. Monthly updates ensure an Active Index, rather than a passive benchmark, is the most appropriate way to gauge your fund's performance relative to the competition.

Lipper Active Indices cover the major asset and sector classifications

Current offerings include:

- US Diversified Equity Indices: including 4X3 capitalization and style matrix
- US Sector Indices: including Financial Services, Healthcare & Biotechnology, Natural Resources, Real Estate, Science & Technology and Utility
- US-domiciled International Indices: including Emerging Markets, European Region, as well as an array of global and international style and cap benchmarks
- UK Indices: including UK All Companies, Global Growth, and European-based sectors

MONTHLY UPDATES ENSURE CLOSE TRACKING OF RESPECTIVE PERFORMANCE

Lipper Active Indices are constructed from a snapshot month-end date using mutual fund portfolio holdings coupled with multiple fund classification schemes.

- Holdings are collected from the universe of funds in Lipper databases
- Funds are mapped to classifications based on the securities they hold
- Weights are derived from the holdings by averaging the relative percentage of total net assets for a given month end
- Average security weights are used against a base index value to derive share values
- Cash positions are derived from average percent of total net assets in cash

ABOUT LIPPER

Lipper provides independent insight to asset managers and institutional investors on global collective investments, including mutual funds, retirement funds, hedge funds, and fund fees & expenses. Lipper offers premium-quality data, fund ratings, analytical tools, and global commentary through specialized product offerings. Bolstered by the resources and knowledge of our parent company, Thomson Reuters, we provide unparalleled expertise and insight to the funds industry.

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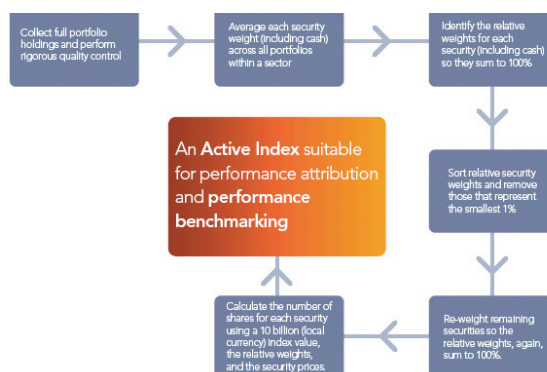
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