

LIPPER LEADERS

A RATING SYSTEM THAT LOOKS AT FUNDS FROM EVERY ANGLE

SEE FUNDS FROM EVERY ANGLE WITH LIPPER RATINGS

We recognize a successful investment strategy is based on identifying funds that align with individual investment goals and risk tolerance. Lipper Leaders is a fund rating system designed to clearly indicate a fund's success in meeting specific investment objectives, such as preserving capital, lowering expenses, or building wealth.

INVESTOR-CENTERED MEASURES OF FUND PERFORMANCE AND SUITABILITY

Lipper Ratings provide an instant measure of a fund's success against four key metrics. These metrics can be used alone or in combination to build individualized portfolios that suit an investor's particular goals.

- Total Return
- Consistent Return
- Preservation
- Expense

Unlike many competing quantitative measures, the strength of the Lipper Leader Rating System is it uses investor-centered criteria and not asset or style/strategy based criteria. With the iconic Lipper Ratings you can spend your time more profitably by quickly identifying appropriate funds.

ABOUT THE LIPPER LEADER METRICS

The Lipper Ratings are derived from highly sophisticated formulas that analyze funds against a set of clearly defined metrics. Funds are compared to similar funds, and only those that truly stand out are awarded Lipper Leader status. Each fund is ranked against its peers based on the metric used (such as Total Return or Expense). Funds are ranked against their Lipper peer group classifications each month for 3-, 5-, 10-year, and overall periods. These ratings are based on an equal-weighted average of percentile ranks of the four Lipper Leaders metrics.

Funds are ranked on a scale of 5 to 1 for each metric

- the top 20% of funds receive a rating of '5' and are named Lipper Leaders.
- the next 20% of funds receive a rating of '4'
- the middle 20% of funds receive a rating of '3'
- the next 20% of funds receive a rating of '2'
- the lowest 20% of funds receive a rating of '1'

LIPPER LEADER RATINGS

Total Return

The Lipper Rating for Total Return denotes a fund that has provided superior total returns (income from dividends and interest as well as capital appreciation) when compared to a group of similar funds.

The Lipper Rating for Total Return may be the best fit for investors who want the best historical return, without looking at risk. This measure alone may not be suitable for investors who want to avoid downside risk. For more risk-averse investors, the Total Return ratings can be used with Preservation and/or Consistent Return ratings to make an appropriate selection that balances the risk and return.

Consistent Return

The Lipper Rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds. Funds which achieve high ratings for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors.

Preservation

The Lipper Rating for Preservation is a fund that has demonstrated a superior ability to preserve capital in a variety of markets when compared with other funds in its asset class.

Choosing a Lipper Rating for Preservation may help to minimize downside risk relative to other fund choices in the same asset class. Investors are cautioned that equity funds have historically been more volatile than mixed-equity or fixed-income funds, and that even the Lipper Rating for Preservation in more volatile asset classes may not be well suited to shorter-term goals or less risk-tolerant investors.

Expense

The Lipper Rating for Expense identifies a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure.

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, Lipper provides unparalleled expertise and insight to the funds industry. www.lipperweb.com.

The Lipper Rating for Expense may be the best fit for investors who want to minimize their total costs. It can be used in conjunction with Total Return or Consistent Return to identify funds with above-average performance and lower-than-average cost.

LIPPER LEADERS KEY



HELPING YOU FIND FUNDS THAT FIT

Lipper Leaders is designed to help guide investors and advisors in selecting suitable fund investments. Lipper Ratings provide context and perspective for making informed investment decisions but do not predict future performance. Additional information about Lipper Leaders is located on our website at lipperleaders.com.

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