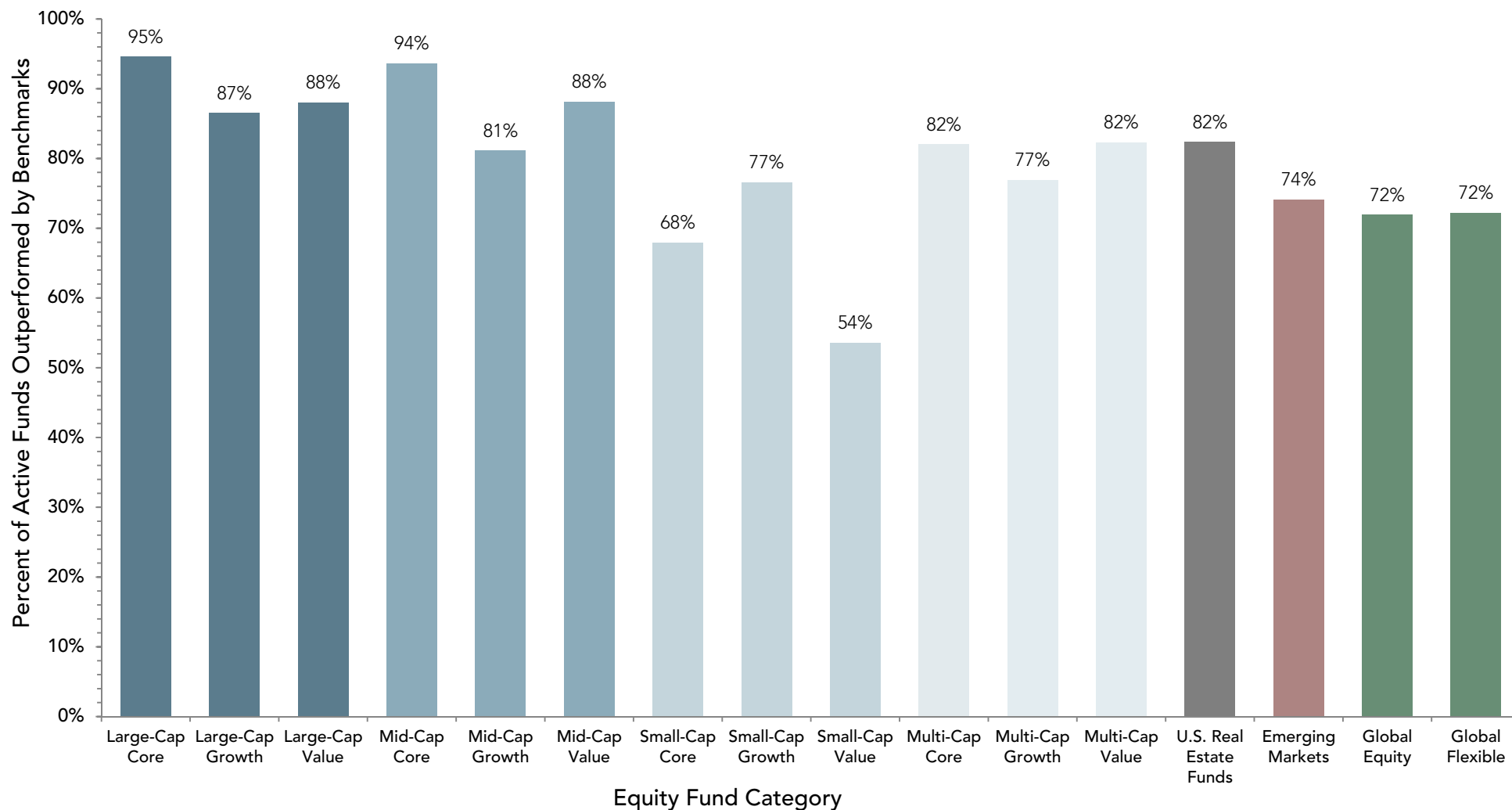


# The Failure of Active Management

Percentage of Active Public Equity Funds Outperformed by Benchmarks

Ten years as of December 31, 2011



# The Failure of Active Management

Percentage of Active Public Fixed Income Funds Outperformed by Benchmarks

Ten years as of December 31, 2011

