

THE HALFWAY POINT

A FIRST LOOK AT CHANGES TO ACTUAL FUND EXPENSE RATIOS FROM PUBLISHED SEMIANNUAL REPORTS

NOVEMBER 2009

INTRODUCTION

This report provides a first look at the actual changes to fund expense ratios for funds that have survived the market collapse of late 2008 and early 2009. Previous analyses have focused on changes in prospectus estimates, or simply predictions, rather than actual realized data. For the first time we have been able to “pop the hood” and examine the effects of the market downturn on all of the moving parts of fund expense ratios.

To compile the data for the report, we analyzed recently published mutual fund semiannual reports. We focused only on funds with semiannual reports that covered the period of “post-crash” operating history. None of the data used in this report includes any operating history prior to November 1, 2008. This helps to remove the bias from reports covering operating histories that include both “pre-crash” and “post-crash” asset levels. As industry assets have recovered substantially from their March lows, it is important to note that it is unlikely that full-year 2009 fiscal expense ratios will change to the magnitude reflected in this report, which can be seen as a “worst-case scenario” encompassing the period in which industry assets bottomed.

In this report, we discuss total expense ratios, management fees, transfer agency expenses, other nonmanagement expenses, fee waivers, and more. Each component is analyzed at the asset-class level and we attempt to draw attention in textual form to the most surprising data relationships. Following the textual and graphical analysis, we have also included an appendix of the data used to compile the report. In addition to an in-depth analysis of the changes to various expense components, the report discusses impacts to the revenue streams derived from fund expense ratios.

Lipper’s Fiduciary Research Team is committed to providing fund boards and their advisors with timely and relevant data regarding fund expense ratios and related topics. In the first comprehensive expense review since the events of late 2008, we present the intelligence that boards need to make informed decisions for the upcoming 2010 15(c) season.

© Thomson Reuters 2009. All Rights Reserved. This report is for informational purposes only, and does not constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. No guarantee is made that the information in this report is accurate or complete and no warranties are made with regard to the results to be obtained from its use. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates. For immediate assistance, feel free to contact Lipper Client Services toll-free at 877.955.4773 or via email at LipperClientServices@thomsonreuters.com. For more information about Lipper, please visit our website at www.lipperweb.com.

KEY POINTS:

- More than 70% of equity funds realized increases in actual total expenses. For funds where expense ratios increased, the average increase was 8.2 bps. Nearly 25% of the expense increases were greater than 10 bps.
- Total expense ratios for retail money market funds declined by over 6 bps, on average, while ratios for institutional money market funds were largely unchanged.
- Management expenses for most asset classes did not exhibit material changes on a median basis; however, on an average basis, actual management expenses dropped substantially for equity funds. This suggests that most funds realized no change, but a few funds realized substantial expense decreases.
- Lipper estimates that for the period examined in this report (November 2008 through June 2009), industry revenues derived from fund management fees declined by more than 40%. The dollar value of total expenses collected from funds declined by approximately 30%.

AUTHORED BY:

JONATHAN KREIDER
FIDUCIARY RESEARCH ANALYST
FIDUCIARY SERVICES, LIPPER
jonathan.kreider@thomsonreuters.com

Please note that the views expressed in this document are intended as non-consultative and do not constitute legal advice.



THOMSON REUTERS™

REPORT METHODOLOGY

The data in this report is compiled from semiannual reports dated April 30, 2009, May 31, 2009, or June 30, 2009. These dates were selected for several reasons. First, these are the first groups of semiannual reports that reflect entire six-month operating histories in a “post-crash” environment, allowing us to more accurately gauge the effects of the market environment on fund expenses. The April semiannual reports reflect an operating period beginning November 1, 2008, following the collapse of global equity markets in September and October of 2008. Second, these reports represent a significant portion of the total universe of funds; funds with fiscal year-ends in October, November, and December represent about 42% of the total open-end fund universe.

Approximately 10,200 funds (including all share classes) posted a semiannual report for one of these three months. We excluded all funds of funds, indexed funds, funds that are operated on an at-cost basis, and funds with all-inclusive management fee structures (whereby the fund’s management fee covers substantially all of the fund’s operating expenses). After these exclusions, we were left with nearly 6,700 funds from which we selected 1,500, by a process of random selection, to analyze on a line-item-by-line-item basis. Twenty of these funds were later excluded as we were unable to reconcile their statements of operations with the expense ratios presented in their financial highlights. We believe that this sample represents an appropriate cross section of the open-end mutual fund universe.

For this report, we have focused primarily on the change in expense values from each fund’s most recent audited annual report to its most recent semiannual report. The reason for this is that, although the specific funds included in the report are randomly distributed, the distribution of fiscal year-ends for all funds over the calendar year may not be. If, for example, fund complex XYZ is a large fund complex with expense ratios that are substantially below the industry average, but all of its funds have a fiscal year-end of July 31, this entire fund complex would have been omitted from the study. The omission of this complex may cause industry expense ratios to be overstated. For this reason, we have based our analysis only on the change in ratios from one period to the next.

All semiannual expense ratios have been annualized. All effectively negative net management fees (whereby the fund realizes a waiver of the entire management fee and reimbursement of some operating expenses) have been set to a zero value with the remainder netted against nonmanagement expense ratios.

REPORT DATA—MIDDLE 90% APPROACH

Except where otherwise specified, the data discussed in this report references the change in realized fund expense ratios from each fund’s most recent audited annual report (dated either October 31, 2008, November 30, 2008, or December 30, 2008) to the funds’ most recent semiannual report (dated either April 30, 2009, May 31, 2009, or June 30, 2009). To eliminate the influence of potential outliers in our data, we have removed the top and bottom 5% of values from our calculations (except where otherwise noted in the report). This “middle 90% approach” serves to better approximate the average change in fund expense ratios. In the majority of cases, the relationship remains the same; however, there are a number of cases whereby

including only the middle 90% of values in the calculations changes the results significantly. Upon closer examination of these differences we can see that they are typically due to one or two anomalous values.

Lipper’s expense ratio reports have traditionally relied heavily on asset-weighted averages. As this report is based on a randomly selected sample of funds, rather than an entire universe, we believe that averages and medians may present a more appropriate measurement of central tendency for the data sets. In the appendix following this report, we have included the “3-fund concentration ratio” for each group. This number displays the percentage of group assets that are held by the three largest funds in the group. For several of the fund groups the 3-fund concentration ratio exceeds 50%. We believe that in these instances the asset-weighted average becomes solely representative of the largest funds, rather than the group as a whole. For an illustration of this point, the 3-fund concentration ratio for the large-cap equity fund included in this report is equal to 57%. As of the

date of the last comprehensive industry-wide Lipper expense study¹, the 3-fund concentration ratio for large-cap equity funds was only 16%. The discrepancy arises from the smaller sample of funds used in this report.

The data presented throughout this report reflects simple averages and median values. Asset-weighted averages, while often seen as a more appropriate means of assessing the fee that the average shareholder pays (or the fee paid on each dollar invested), are less appropriate when assessing changes to what the average fund is charging. In the fund industry, asset-weighted average expense ratios tend to be lower than simple average expense ratios, because larger funds tend to have lower expenses than smaller funds. The average fund, however, is relatively small, improving the validity of simple averages and medians when comparing one fund against another. Please note that although we have elected to discuss only medians and simple averages in the report, asset-weighted averages have been included in the appendix following this report should the reader wish to review them.

1. “Fund Expense Recap”, Lipper, 2009

FIGURE 1 SEMIANNUAL REPORT PERIODS

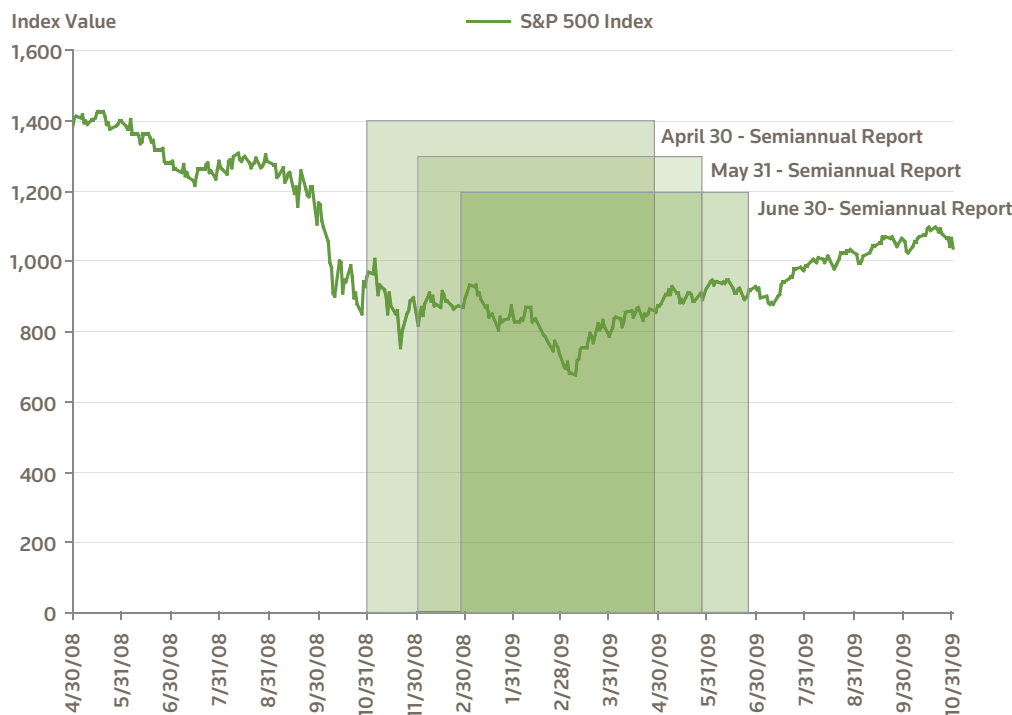


Figure 1 illustrates the period that is covered by this report. The semiannual reports cover the operating period from November 1, 2008, to June 30, 2009.

CHANGES TO EXPENSE RATIOS

We examined our data set to discern relevant relationships in actual reported expense numbers. The term “actual expenses” is used by Lipper to differentiate the expense ratios reported over a period of time (such as the annual report or semiannual report) from contractual fee levels for each fund. Actual expenses incorporate the effects of fee breakpoints as they are realized and reflect fee waivers where applicable.

TOTAL EXPENSE RATIOS

With respect to fund total expense ratios, 70% of equity funds realized increases in total expense ratios from their most-recent annual report to their most recent semiannual report (Figure 1). Of those funds with increases, the average increase was +8.2 bps, while for the funds with expense decreases the average decrease was only -2.4 bps. Figure 2 displays the distribution of the equity funds with actual expense increases. While some of the expense ratios increased only marginally, others increased substantially.

Consistent with statements made in previous Lipper research, it appears that diversified equity expense ratios have increased materially over 2008 levels. U.S. diversified equity (USDE) funds realized total expense increases, on average, of +4.1 bps. On a median basis expenses have increased only +1.7 bps. In general, total expense increases for equity funds have been larger on an average basis than on a median basis. This suggests that a large number of funds realized small increases in total expense ratios, while a smaller number of equity funds experienced substantially larger increases.

Sector equity funds experienced the largest increases in equity asset class total expense ratios, followed by world equity funds, +10.9 bps and +5.6 basis points, respectively. The sector equity increase is the only expense ratio included in the study that rose by more than 10 basis points, on average, in the data that is included in this report. There were no median values greater than 10 bps.

“A large number of funds realized small increases in total expense ratios, while a smaller number of equity funds experienced substantially larger increases.”

FIGURE 2 EQUITY FUND TOTAL EXPENSE CHANGES

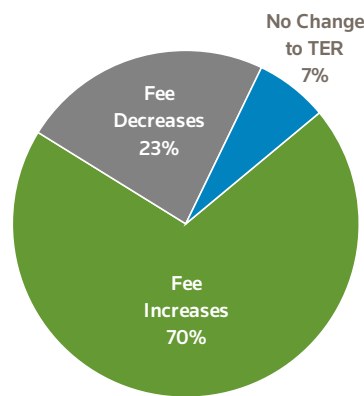


Figure 2 displays the overall changes to expense ratios for equity funds from their most recently reported annual report to the most recently reported semiannual report. The vast majority of equity funds realized actual expense increases.

FIGURE 3 DISTRIBUTION OF EQUITY FUND EXPENSE INCREASES

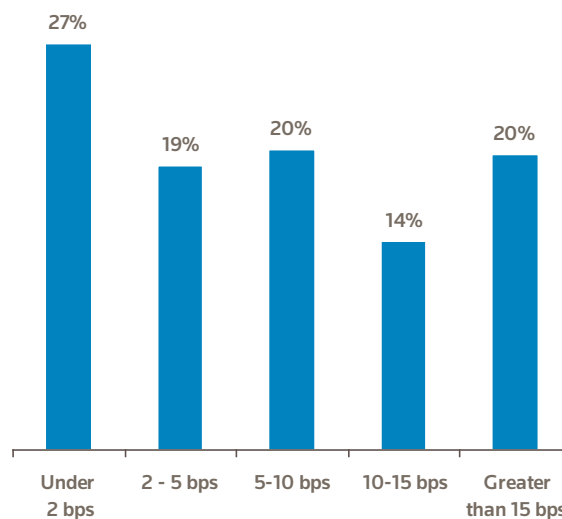


Figure 3 displays the distribution of the equity fund increases. Only funds with actual expense increases are reflected in this chart. Although a number of funds realized only marginal increases, 34% of the increases were greater than +10 bps.

Sector equity funds are historically among the relatively higher-priced equity asset classes. For funds with fiscal years ending in 2008, the average total expense ratio was 1.637%, indicating a nearly 7% increase in expenses from the most recently reported fiscal period.

Changes to total expense ratios for USDE funds were paced by the average increases in mid-cap funds of +7.3 bps, despite the fact that mid-caps appear to have suffered the smallest losses among the USDE groups in terms of average net assets. Large-cap equity funds realized increases of +4.7 bps, on average, while small-cap funds increased by only +2.3 bps. Multi-cap funds increased, on average, by a marginal +0.7 bps. Relationships for median values were similar, although smaller in magnitude (Figure 4).

Long-term fixed income funds also realized increases in total expense ratios, although they were only marginally higher than reported in the funds' most recently reported annual reports. Taxable fixed income ratios increased by +0.9 and +0.2 bps, on an average and median basis, respectively. Municipal debt funds also increased by +1.4 bps, on average, and showed a median increase of +0.8 basis points.

Total expense changes for money market funds are unique relative to the other asset classes that we have described previously. First, money market funds are the only asset class to show a decrease in average total expense ratios (-3.3 bps), although on a median basis total expense ratios increased by +1.9 bps. Retail money market funds were more likely to slash fees over the past year than institutional funds (Figure 5). It is worth noting that institutional funds typically charge lower fees than their retail counterparts, so there is less room to cut fees. In the face of the historically low yields experienced by T-Bills over the past year, it is not surprising to see that none of the U.S. Treasury money market funds in our data set increased expenses in the past year.

ACTUAL MANAGEMENT EXPENSES

The overall effect of 2008/2009 market events on equity fund management expenses is difficult to gauge. Surprisingly, the median management expense for most asset classes was largely unchanged from 2008 levels; most exhibited changes of +/- a few tenths of a basis point.

FIGURE 4 U.S. DIVERSIFIED EQUITY EXPENSES VS. ASSETS

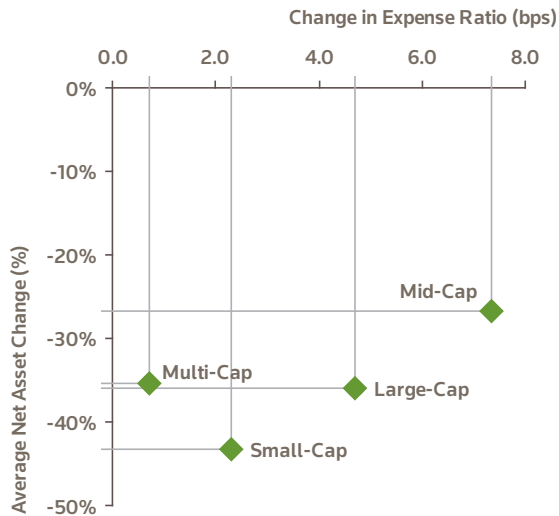


Figure 4 displays the change in total expense ratios and average net assets for U.S. diversified equity funds. Small-cap equity funds experienced the largest decrease in average net assets while mid-cap equity funds experienced the largest increase in expense ratios.

FIGURE 5 MONEY MARKET TOTAL EXPENSE RATIOS

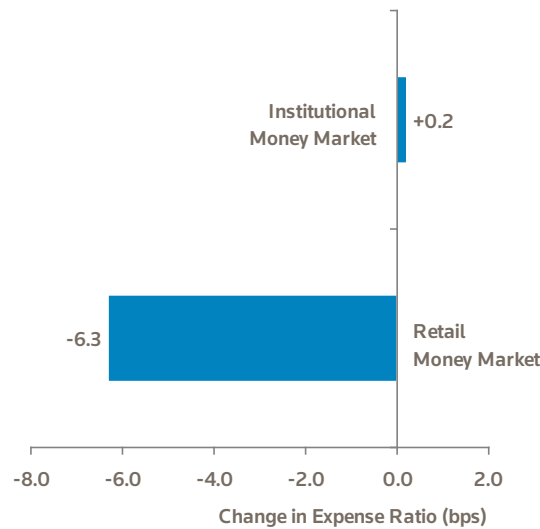


Figure 5 reflects the change in total expense ratios for both institutional money market funds and retail money market funds. Retail money market funds realized actual decreases, while institutional money market funds realized almost no change. Total expense ratios for retail money market funds tend to be higher than for institutional funds, potentially allowing more room for actual expense reductions.

On an average basis, however, the story derived from the data is substantially different. When viewed from this perspective, equity funds realized substantial declines in actual management expenses. The declines ranged from -7.0 bps for multi-cap equity and world equity funds to expense decreases of only -1.5 bps for large-cap equity funds and mid-cap equity funds. We can interpret this discrepancy between average and median values to mean that most funds did not realize material decreases in management fee ratios. For a relatively few number of funds, however, management expenses declined substantially, pulling down the average.

The only asset class for which actual management expenses realized an increase was municipal debt funds where, on average, they increased by +1.3 basis points. The increase remains immaterial (+0.3 bps) on a median basis.

MANAGEMENT FEE WAIVERS

Similar to fund management expenses, there was very little change visible in fund waivers from the perspective of medians. But again, when examining the changes to average fund management fee waivers, fund waivers appear to have increased substantially over 2008 levels. Interestingly, in many cases, waivers have actually increased more than fund management fees have decreased. This is likely an indication that, in addition to waiving fees, decreases in asset levels have caused funds to retrace previously attained management fee breakpoints.

Fee waivers were not affected for taxable fixed income funds. Municipal debt funds realized decreases in waivers to match their increasing management fees (-1.3 bps, on average).

Money market funds realized increasing waivers as yields fell sharply over the past year. This was largely expected as the focus for these funds began to shift from yield to quality. The year 2008 saw the first money funds “break the buck,” immediately causing investors to panic and the U.S. Treasury to offer guarantees for money market funds. As yields dropped sharply, many funds, especially U.S. Treasury money market funds, were forced to waive fees simply to maintain positive yields.

TRANSFER AGENCY EXPENSES

Transfer agency expenses increased for all of the asset classes examined in this report. Average increases range from a high of +7.8 bps for sector equity funds to an increase of only +0.4 bps for taxable fixed income and municipal debt funds. Increases for the taxable fixed income, municipal debt, and money market asset classes were largely immaterial; all showed increases of half of a basis point or less (Figure 6).

Separating the USDE asset class into its four Lipper constituents (large-cap, multi-cap, mid-cap, and small-cap equity funds), we see that large-cap equity funds exhibited the smallest transfer agency expense

FIGURE 6 TRANSFER AGENCY FEE CHANGES

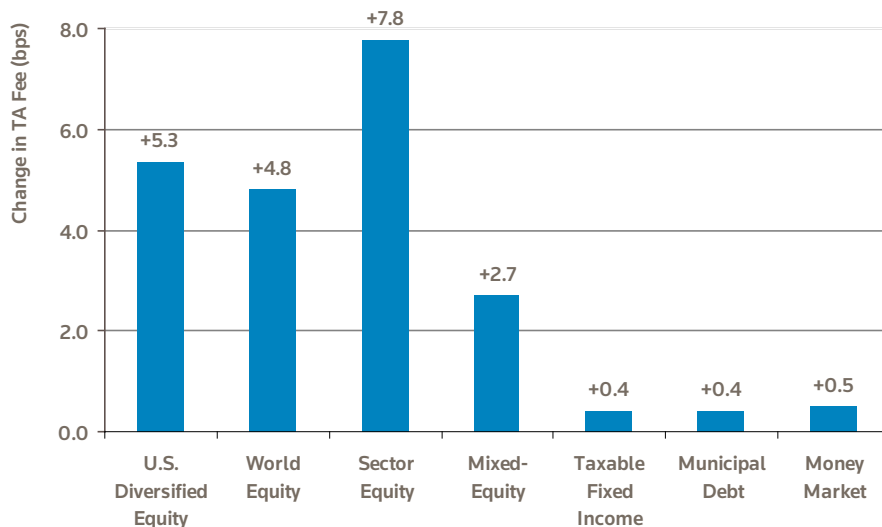


Figure 6 displays the increase in realized transfer agency expenses, in basis points, on average, for each of the asset classes reflected in the report. Expenses for fixed income funds increased only marginally, while some equity asset classes realized increases of over +5 bps.

increase. The average transfer agency fee increased +4.0 bps for large-cap equity funds. Despite realizing the smallest drops in average net assets of the group (-27%), mid-cap equity funds posted the largest increase in transfer agency fees at +6.4 bps (Figure 7).

CUSTODY EXPENSES

With one notable exception, changes to custody expenses were immaterial. All changes amounted to less than a basis point with the exception of world equity funds (including global equity, international equity, and regional world equity funds). For world equity funds, custody expenses increased, on average, by 3.0 basis points. The median increase for world equity funds, while less than the average, is still just shy of a +1.0 bps increase.

IMPACT ON FIRM REVENUES

The impact of these changes in expense ratios and asset levels on fund company revenue streams has been substantial. Despite the increase in management fee ratios for many asset classes, the revenue derived from those fees has plummeted. We estimate that total revenue over the period examined by this report is down more than 40% (Figure 8).

The fees derived from transfer agency services declined by an estimated 12%. This is not surprising, given that transfer agency fees often have a fixed component (such as a per-account fee or a flat dollar amount), instead of an asset-based charge like fund management fees. For this reason transfer agency costs tend to remain more stable than other expense components in a period of volatile asset levels. The fees derived from fund transfer agency services (at least on a dollar basis) often depend more on the number of accounts than the size of the fund. Many larger fund firms operate their own transfer agency businesses, while smaller firms are more likely to utilize a third-party transfer agency service provider.

The total dollar amount of fees collected by open-end funds appears to have declined by approximately 31% over the period examined by this report. This value is in spite of increases in realized expense ratios for many funds.

FIGURE 7 DIVERSIFIED EQUITY TRANSFER AGENCY FEE CHANGES

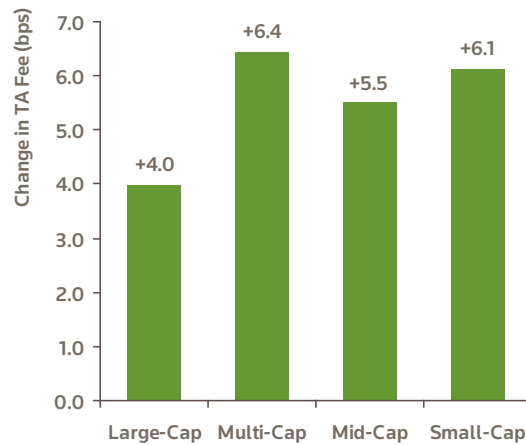


Figure 7 displays the increase in realized transfer agency expenses for each of the diversified domestic equity groups. Large-cap equity funds realized the smallest increases, while multi-cap equity funds realized the greatest increases, on average.

FIGURE 8 ESTIMATED CHANGE IN FEE REVENUE

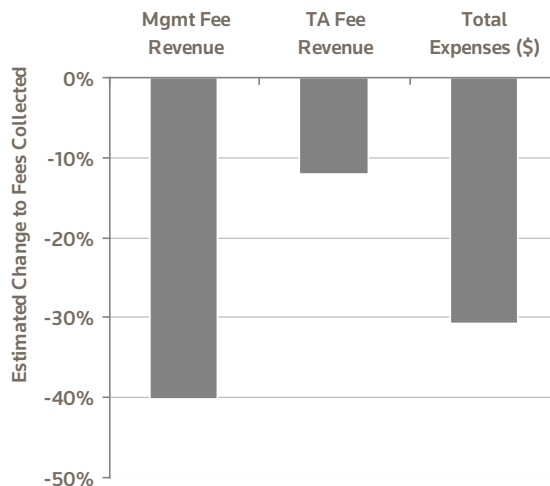


Figure 8 illustrates our estimates of the decline in revenue from the fees derived from open-end funds from the period from each fund's most recent annual report to its most recent semiannual report. The data is reported in aggregate for the industry, rather than the average of the change for each fund.

Note that some of these declines in revenue result from the shift of fund assets from relatively high-cost equity funds to relatively low-cost money market funds. Money market assets reached an all-time high during this period. As of February 28, 2009, money market assets were roughly equal to equity funds; this is in contrast to May 31, 2008, when equity funds held twice the assets of money market funds². Based on the difference in expense ratios for these two types of funds, we can assume that money market funds are inherently less expensive to operate than equity funds. Thus, while we expect firm profitability to decline in 2009, on average, we do not expect profitability decreases to move in lock step with declines in revenue.

2. "Picking Up The Pieces", Lipper, 2009

CONCLUSION

We have presented in this report what we believe to be a fair representation of changes to open-end fund expense ratios over the eight-month period from the end of October 2008 through June 2009. However, fund expense ratios are unfortunately not reported in real time; because of this, the industry is forced to estimate future expense trends based on ratios reported for historical periods and current industry trends.

It is important for us to point out that, in a sense, the data shown in this report reflects a “worst-case scenario” for the industry. Lipper believes that, given the current industry asset levels and establishment of a partial recovery, it is unlikely that when we publish our recap of 2009 expense ratios (where we publish the aggregate 2009 expense ratios of all funds in the Lipper database), we will see expenses rise to the same degree as reported in this report. Much of this is due simply to the timing of the reports and that the six-month period has been annualized to a full year. For many equity funds, it is likely that the 2009 annual report will reflect higher assets and corresponding lower expense ratios over the second half of the fiscal period. The fund industry bottomed out, in terms of total assets under management, in February 2009; since then assets have increased tremendously due to both performance and flows. The S&P 500 Index reached its closing low on March 9, 2009, at 1,095. From that date through September 30, 2009, it has returned over 58%. Funds have largely followed suit.

Although industry assets remain below their peak in 2008, we expect that changes in equity fund expense ratios for fiscal 2009 will likely display realized increases of 2-3 basis points, on average, rather than the 5-6 bps that the data included in this report indicates. Look for Lipper’s comprehensive 2009 fund industry expense report in Q2 2010, which will provide a complete review of the expense ratios for all funds in the Lipper database. Lipper’s Fiduciary Research Team remains committed to providing fund boards and their advisors with timely, unbiased, and relevant research on topics important to the decision-making process. As always, we welcome feedback on our reports and analyses.

APPENDIX

The data in this appendix represents a summary of the data that was used in preparing this report. Values are presented on an average, median, and asset-weighted average basis. The 3-fund concentration ratio illustrates the percentage of average net assets that are held by the three largest funds in the group. Specific expense components include Total Expense Ratios (TER), Fund Management (includes advisory and administration, shown net of waivers), Transfer Agency, Custody, Other Nonmanagement, and Management Fee Waivers. Other Nonmanagement includes all nonmanagement expenses, exclusive of transfer agency, custody, and distribution.

All Equity Funds	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle
	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%
Average Change	0.056	0.052	-0.055	-0.042	0.023	0.050	0.014	0.010	0.066	0.042	0.009	0.054
Median Change	0.021	0.021	0.000	0.000	0.024	0.024	0.002	0.002	0.023	0.023	0.000	0.000
Asset-Weighted Avg Change	0.034	0.037	-0.008	-0.010	0.037	0.038	0.001	0.002	0.013	0.012	0.009	0.008
Avg Net Asset Change	-40%	-40%										
Number of Funds	1090	981										
3-Fund Concentration Ratio	27%	27%										

U.S. Diversified Equity	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle
	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%
Average Change	0.036	0.041	-0.045	-0.034	-0.006	0.053	0.012	0.005	0.070	0.025	0.010	0.055
Median Change	0.016	0.017	0.000	0.000	0.026	0.026	0.001	0.001	0.015	0.015	0.000	0.000
Asset-Weighted Avg Change	0.029	0.030	0.010	0.009	0.032	0.033	0.001	0.000	0.005	0.005	0.005	0.004
Avg Net Asset Change	-35%	-35%										
Number of Funds	523	470										
3-Fund Concentration Ratio	41%	41%										

Large-Cap	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle
	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%
Average Change	0.040	0.047	-0.018	-0.015	0.031	0.040	0.013	0.002	0.012	0.019	0.016	0.018
Median Change	0.021	0.021	0.001	0.002	0.020	0.020	0.001	0.001	0.014	0.014	0.000	0.000
Asset-Weighted Avg Change	0.043	0.044	0.042	0.044	0.025	0.025	0.001	0.000	0.003	0.003	0.004	0.003
Avg Net Asset Change	-36%	-36%										
Number of Funds	197	177										
3-Fund Concentration Ratio	57%	57%										

Multi-Cap	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%
Average Change	-0.012	0.007	-0.105	-0.070	0.077	0.055	0.005	0.005	0.003	0.019	0.139	0.076
Median Change	0.007	0.007	-0.025	-0.025	0.035	0.035	0.001	0.002	0.014	0.014	0.006	0.006
Asset-Weighted Avg Change	-0.021	-0.020	-0.067	-0.069	0.053	0.054	0.000	0.000	0.001	0.000	0.004	0.005
Avg Net Asset Change	-36%	-35%										
Number of Funds	91	81										
3-Fund Concentration Ratio	71%	72%										

Mid-Cap	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%
Average Change	0.092	0.073	-0.022	-0.015	0.069	0.064	0.011	0.005	0.028	0.037	0.053	0.052
Median Change	0.034	0.034	-0.001	0.000	0.034	0.034	0.001	0.001	0.030	0.030	0.000	0.000
Asset-Weighted Avg Change	0.009	0.009	0.002	0.005	0.033	0.033	0.000	0.000	0.006	0.006	0.005	0.005
Avg Net Asset Change	-27%	-27%										
Number of Funds	110	98										
3-Fund Concentration Ratio	30%	30%										

Small-Cap	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%
Average Change	0.016	0.023	-0.064	-0.050	-0.189	0.061	0.018	0.008	0.246	0.025	-0.130	0.086
Median Change	0.007	0.007	-0.001	-0.001	0.028	0.028	0.003	0.003	0.014	0.014	0.000	0.000
Asset-Weighted Avg Change	0.089	0.083	0.011	0.005	0.032	0.030	0.006	0.003	0.022	0.022	0.021	0.019
Avg Net Asset Change	-43%	-43%										
Number of Funds	125	111										
3-Fund Concentration Ratio	26%	28%										

World Equity	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%
Average Change	0.068	0.056	-0.089	-0.072	0.054	0.048	0.029	0.030	0.054	0.060	0.059	0.073
Median Change	0.024	0.024	-0.001	-0.001	0.017	0.017	0.008	0.008	0.041	0.041	0.000	0.000
Asset-Weighted Avg Change	0.056	0.059	-0.019	-0.019	0.042	0.042	0.005	0.006	0.021	0.021	0.011	0.010
Avg Net Asset Change	-47%	-47%										
Number of Funds	309	277										
3-Fund Concentration Ratio	31%	32%										

Sector Equity	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle
	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%
Average Change	0.157	0.109	-0.027	-0.028	0.072	0.078	0.005	0.008	0.107	0.082	0.067	0.049
Median Change	0.057	0.057	0.002	0.002	0.042	0.047	0.000	0.001	0.048	0.048	0.000	0.000
Asset-Weighted Avg Change	0.068	0.079	-0.012	-0.013	0.039	0.046	0.005	0.004	0.033	0.033	0.017	0.013
Avg Net Asset Change	-40%	-40%										
Number of Funds	125	111										
3-Fund Concentration Ratio	23%	25%										

Mixed-Equity	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle
	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%
Average Change	0.041	0.046	-0.027	-0.016	0.012	0.027	0.007	0.009	0.042	0.042	-0.041	0.004
Median Change	0.012	0.012	0.000	0.000	0.013	0.015	0.005	0.005	0.019	0.019	0.000	0.000
Asset-Weighted Avg Change	0.010	0.017	-0.028	-0.003	0.042	0.036	0.005	0.005	0.010	0.010	0.011	0.010
Avg Net Asset Change	-30%	-28%										
Number of Funds	95	85										
3-Fund Concentration Ratio	52%	55%										

Taxable Fixed Income	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle
	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%
Average Change	0.011	0.009	-0.001	-0.001	0.002	0.004	-0.003	-0.002	0.012	0.010	-0.048	0.001
Median Change	0.002	0.002	0.000	0.000	0.002	0.002	0.000	0.000	0.010	0.010	0.000	0.000
Asset-Weighted Avg Change	-0.006	-0.006	-0.022	-0.016	0.000	0.000	-0.002	-0.004	0.010	0.010	0.012	0.012
Avg Net Asset Change	-9%	-10%										
Number of Funds	207	185										
3-Fund Concentration Ratio	40%	41%										

Municipal Debt	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle	All	Middle
	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%	Values	90%
Average Change	0.020	0.014	0.014	0.013	0.004	0.004	-0.001	-0.001	0.003	0.002	-0.014	-0.013
Median Change	0.008	0.008	0.003	0.003	0.001	0.001	0.000	0.000	0.000	0.000	-0.002	-0.002
Asset-Weighted Avg Change	0.003	0.014	0.006	0.005	0.003	0.003	0.001	0.001	0.001	0.002	-0.005	-0.003
Avg Net Asset Change	-4%	-5%										
Number of Funds	57	51										
3-Fund Concentration Ratio	50%	54%										

Money Market	TER		Mgmt		Transfer Agent		Custody		Other NonMgmt		Waivers	
	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%	All Values	Middle 90%
Average Change	-0.066	-0.033	-0.032	-0.022	0.007	0.005	0.001	0.001	0.021	0.030	0.045	0.023
Median Change	0.019	0.019	-0.007	-0.006	0.000	0.000	0.001	0.001	0.033	0.033	0.000	0.000
Asset-Weighted Avg Change	0.014	0.012	-0.038	-0.038	0.038	0.015	0.000	0.001	0.033	0.035	0.023	0.024
Avg Net Asset Change	-12%	-13%										
Number of Funds	126	112										
3-Fund Concentration Ratio	36%	40%										