

# Annual U.S. Mutual Fund Market Returns 1999-2008








1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
71.21 Other World Eq	13.73 Sector Equity	18.68 Gold	62.74 Gold	57.77 Gold	21.10 Other World Eq	30.61 Gold	33.02 Gold	30.14 Other World Eq	-8.09 Taxable FI
46.27 Mid-Cap Equity	9.79 Equity Income	6.06 Taxable FI	6.68 Taxable FI	50.92 Other World Eq	19.03 Intl Equity	27.06 Other World Eq	32.68 Other World Eq	23.14 Gold	-20.15 Sp Diversified Eq
45.94 Intl Equity	8.69 Sp Diversified Eq	2.21 Small-Cap Equity	3.94 Sp Diversified Eq	44.28 Small-Cap Equity	17.68 Sector Equity	15.85 Intl Equity	25.20 Intl Equity	12.03 Intl Equity	-26.42 Mixed-Equity
43.21 Global Equity	6.53 Small-Cap Equity	-1.84 Sp Diversified Eq	-8.67 Other World Eq	39.13 Sector Equity	16.13 Small-Cap Equity	12.23 Sector Equity	19.78 Global Equity	11.41 Global Equity	-29.39 Gold
34.31 Small-Cap Equity	6.08 Taxable FI	-3.94 Equity Income	-10.34 Mixed-Equity	37.56 Intl Equity	15.47 Mid-Cap Equity	11.53 Global Equity	18.46 Equity Income	10.34 Mid-Cap Equity	-33.80 Equity Income
31.97 Sector Equity	5.48 Mid-Cap Equity	-4.23 Mixed-Equity	-14.89 Intl Equity	36.06 Mid-Cap Equity	15.42 Global Equity	10.24 Mid-Cap Equity	17.50 Sector Equity	7.99 Large-Cap Equity	-37.95 Small-Cap Equity
29.88 Multi-Cap Equity	2.53 Mixed-Equity	-8.82 Other World Eq	-16.21 Equity Income	35.57 Global Equity	12.63 Equity Income	7.76 Multi-Cap Equity	13.39 Small-Cap Equity	7.44 Multi-Cap Equity	-38.54 Large-Cap Equity
21.32 Large-Cap Equity	1.08 Multi-Cap Equity	-9.65 Multi-Cap Equity	-18.38 Global Equity	32.59 Multi-Cap Equity	12.48 Multi-Cap Equity	6.98 Sp Diversified Eq	12.83 Multi-Cap Equity	6.59 Sp Diversified Eq	-39.90 Multi-Cap Equity
12.67 Mixed-Equity	-3.22 Large-Cap Equity	-9.69 Mid-Cap Equity	-20.02 Sector Equity	26.91 Large-Cap Equity	9.37 Large-Cap Equity	6.49 Small-Cap Equity	11.90 Large-Cap Equity	6.43 Sector Equity	-40.17 Sector Equity
6.97 Sp Diversified Eq	-7.98 Global Equity	-12.49 Sector Equity	-20.19 Small-Cap Equity	26.53 Equity Income	8.90 Mixed-Equity	5.93 Large-Cap Equity	11.55 Mid-Cap Equity	6.30 Mixed-Equity	-41.31 Mid-Cap Equity
6.03 Gold	-13.60 Intl Equity	-13.35 Large-Cap Equity	-20.96 Mid-Cap Equity	21.00 Mixed-Equity	6.61 Sp Diversified Eq	5.68 Equity Income	11.28 Mixed-Equity	4.56 Taxable FI	-41.88 Global Equity
4.79 Equity Income	-16.51 Gold	-16.71 Global Equity	-21.86 Multi-Cap Equity	11.81 Sp Diversified Eq	5.16 Taxable FI	4.67 Mixed-Equity	5.19 Taxable FI	4.34 Equity Income	-44.88 Intl Equity
1.17 Taxable FI	-24.03 Other World Eq	-19.92 Intl Equity	-22.76 Large-Cap Equity	9.10 Taxable FI	-7.85 Gold	1.86 Taxable FI	4.93 Sp Diversified Eq	2.02 Small-Cap Equity	-51.49 Other World Eq

Further Information: Each return represents the average one-year total return for the period ended December 31 for the year listed for all mutual funds in the asset class. The asset classes have been sorted in descending order by their annual returns. The returns for each asset class represent a simple average of the returns of all U.S. open-end funds in the Lipper database in each particular asset class. All indexed funds and funds that invest primarily in other investment companies (funds of funds) have been excluded. The specific classifications that are included in each asset class are listed on the back of this document. Investment returns shown reflect total return performance, which includes the reinvestment of all

income dividends and capital gains distributions and does not include the effects of sales charges.

Please see [www.lipperweb.com](http://www.lipperweb.com) for further information regarding Lipper calculation methodologies and Lipper fund classifications.

For immediate assistance, feel free to contact Lipper Client Services toll-free at 877.955.4773 or via email at [LipperClientServices@thomsonreuters.com](mailto:LipperClientServices@thomsonreuters.com).

 Large-Cap Equity	 Global Equity
 Multi-Cap Equity	 Other World Equity
 Mid-Cap Equity	 Gold
 Small-Cap Equity	 Mixed-Equity
 Equity Income	 Specialty Diversified Equity
 Sector Equity	 Taxable Fixed Income
 International Equity	

■ **Large-Cap Equity** is composed of the funds in the large-cap growth, large-cap value, and large-cap core Lipper classifications.

■ **Multi-Cap Equity** is composed of the funds in the multi-cap growth, multi-cap value, and multi-cap core Lipper classifications.

■ **Mid-Cap Equity** is composed of the funds in the mid-cap growth, mid-cap value, and mid-cap core Lipper classifications.

■ **Small-Cap Equity** is composed of the funds in the small-cap growth, small-cap value, and small-cap core Lipper classifications.

■ **Equity Income** is composed of the funds in the equity income Lipper classification.

■ **Sector Equity** is composed of the funds in the basic materials, consumer goods, consumer services, financial services, global financial services, global health/biotechnology, global natural resources, global real estate, global science & technology, health/biotechnology, industrials, international real estate, natural resources, real estate, specialty & miscellaneous, science & technology, telecommunications, and utility Lipper objectives.

■ **International Equity** is composed of the funds in the international large-cap growth, international large-cap value, international large-cap core, international multi-cap growth, international multi-cap value, international multi-cap core, international small/mid-cap growth, international small/mid-cap value, and international small/mid-cap core Lipper classifications.

■ **Global Equity** is composed of the funds in the global large-cap growth, global large-cap value, global large-cap core, global multi-cap growth, global multi-cap value, global multi-cap core, global small/mid-cap growth, and global small/mid-cap equity Lipper classifications.

■ **Other World Equity** is composed of the funds in the emerging markets, Latin American, European region, Japan, Pacific region, Pacific ex-Japan, and China region Lipper objectives.

■ **Gold** is composed of the funds in the gold-oriented Lipper objective.

■ **Mixed-Equity** is composed of the funds in the mixed-asset target allocation conservative, mixed-asset target allocation moderate, mixed-asset target allocation growth, mixed-asset target 2010, mixed-asset target 2020, mixed-asset target 2030, mixed-asset target 2030+, convertible securities, and flexible portfolio Lipper objectives and classifications.

■ **Specialty Diversified** is composed of the funds in the equity market-neutral, long/short equity, dedicated short-bias, and specialty diversified equity Lipper classifications.

■ **Taxable Fixed Income** is composed of the funds in the general U.S. government, general U.S. Treasury, intermediate U.S. government, short-intermediate U.S. government, U.S. mortgage, GNMA, short U.S. government, short U.S. Treasury, Treasury inflation-protected securities, A-rated corporate debt, BBB-rated corporate debt, intermediate investment-grade debt, short-intermediate investment-grade debt, short investment-grade debt, multi-sector income, general bond, flexible income, ultra short obligations, global income, international income, loan participation, high current yield, and emerging markets debt Lipper objectives.

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