

PERFORMANCE OF U.S. ACTIVELY MANAGED EQUITY MUTUAL FUNDS VERSUS RUSSELL, S&P, AND DOW JONES BENCHMARK INDEXES

YEAR-TO-DATE (YTD) AS OF AUGUST 31, 2009

Number of Funds and Assets in Morningstar Categories, and YTD Returns on Benchmarks			
Morningstar Category	Number of Actively Managed Funds	Net Assets as of December 2008 (\$MM)	YTD Average Return on 3 Benchmark Indexes
Large Value	293	\$321,313	10.77%
Mid-cap Value	102	\$61,622	20.13%
Small Value	100	\$41,150	16.16%
Large Core	309	\$240,536	15.54%
Mid-cap Core	101	\$42,227	26.77%
Small Core	149	\$63,138	19.13%
Large Growth	391	\$274,232	20.17%
Mid-cap Growth	218	\$101,521	26.47%
Small Growth	215	\$58,490	21.34%
Total	1,878	\$1,204,229	18.87%

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BENCHMARK-ADJUSTED PERFORMANCE FOR ACTIVELY MANAGED EQUITY MUTUAL FUNDS, YEAR TO DATE
AUGUST 31, 2009

The tables below show the performance of U.S. domestic actively managed mutual funds in nine Morningstar categories versus the average performance of corresponding benchmark indexes from Russell, S&P, and Dow Jones.

Through August 2009 YTD, actively managed mutual funds overall are about even with the benchmarks, but there is much cross-sectional variability. Funds in the “value” category have outperformed the benchmarks by a wide margin. Mid-cap growth and small-cap growth continue to trail the benchmarks, which have exhibited the highest performance among the nine categories. The strong negative relation between fund outperformance and index return may reflect cash holdings.

Morningstar Category	Number of Funds, Aug	Percent of Funds Outperforming Average of 3 Corresponding Benchmark Indexes:* YTD 2009 Ending with Month ...										
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Large Value	293	87%	88%	89%	84%	79%	78%	76%	70%			
Mid-cap Value	102	77%	80%	83%	69%	78%	75%	69%	53%			
Small Value	100	79%	78%	74%	66%	78%	77%	68%	58%			
Large Core	309	65%	68%	59%	56%	55%	49%	44%	50%			
Mid-cap Core	101	62%	59%	45%	28%	35%	36%	28%	24%			
Small Core	149	79%	72%	67%	54%	58%	53%	44%	42%			
Large Growth	391	52%	62%	57%	53%	53%	49%	52%	51%			
Mid-cap Growth	218	43%	58%	45%	21%	25%	28%	25%	34%			
Small Growth	215	72%	84%	75%	44%	45%	45%	38%	41%			
Total	1,878	66%	72%	66%	54%	55%	53%	49%	49%			

Morningstar Category	YTD Average Return on 3 Benchmark Indexes*	Average Fund Returns Net of Average Return for 3 Corresponding Benchmark Indexes:* YTD 2009, Ending with Month ...										
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Large Value	10.77%	2.18%	3.25%	3.17%	4.08%	4.20%	4.29%	4.63%	4.40%			
Mid-cap Value	20.13%	1.49%	3.60%	3.09%	1.51%	3.77%	3.33%	2.98%	1.38%			
Small Value	16.16%	2.36%	4.27%	2.82%	2.09%	4.15%	4.78%	4.58%	3.77%			
Large Core	15.54%	0.55%	1.30%	0.73%	1.05%	1.04%	0.73%	0.48%	0.47%			
Mid-cap Core	26.77%	0.32%	0.53%	-0.09%	-1.32%	-0.51%	-0.46%	-0.97%	-3.55%			
Small Core	19.13%	1.75%	2.66%	2.26%	1.26%	1.98%	1.86%	0.52%	0.25%			
Large Growth	20.17%	-0.12%	0.66%	0.57%	0.73%	0.86%	0.13%	0.47%	0.08%			
Mid-cap Growth	26.47%	-0.46%	0.00%	-1.04%	-4.13%	-5.10%	-4.68%	-6.18%	-4.06%			
Small Growth	21.34%	1.14%	2.73%	2.29%	-0.54%	-0.51%	-0.14%	-1.20%	-0.16%			
Total	18.87%	0.86%	1.85%	1.39%	0.64%	0.89%	0.81%	0.44%	0.40%			

NOTES:

* “Average” is the arithmetic average of the returns for the **Russell, S&P, and Dow Jones indexes** corresponding to that Morningstar category. “Benchmark-adjusted Return” is the average return on the category’s funds minus the average return for the three benchmark indexes. Funds with benchmark-adjusted returns of zero or above are in the “outperforming” group.

- Raw data, including capitalization and style classifications, are from Morningstar Principia. Fund returns are net of expenses but not loads. Index funds, enhanced index funds, funds of funds, and sector funds are excluded, as are funds with less than 80% or more than 100% invested in U.S. common stocks. We retain only one class of each fund.