

# Lipper FundMarket Insight Reports



**China Fund Market Summary  
Month End Analysis  
June, 2007**

2007

## Consolidation Is Far From an End

- All main global equity markets recorded gains in the first half of the year. The Asian markets had the best performance.
- In June the hot global equity markets showed signs of cooling down. Mainland China led the decrease, but the Hong Kong and Taiwan markets surged.
- Total assets under management (AUM) rose 110% in the first half, reaching 1.8 trillion yuan.
- China open-end funds recorded satisfactory returns in the first half. The Equity, Mixed-Asset Aggressive, Mixed-Asset Flexible, and Mixed-Asset Balanced fund categories recorded 70.89%, 65.82%, 61.98%, and 53.17%, respectively.
- In June equity funds recorded their first loss in the last 11 months.
- Closed-end funds flew against the wind in June, with the SSE fund index rising 11.03%. The discount rate of large-capitalization closed-end funds decreased heavily to 25.00%.
- The AUM of QFII A-Share funds decreased for the second consecutive month. But they still recorded a 2.33% gain in a decreasing market.
- Consolidation is far from an end; the market needs a long period of consolidation. Funds may not be a harbor of refuge.

### Market Performance

In the first half of this year, pushed by the booming economy and sufficient capital, all main global equity markets recorded profits, especially the Asian markets. The globalization of the economy and finance increased the relationship among equity markets. In Asia China, Pakistan, Vietnam, Malaysia, Philippines, and Korea all exceeded 20%. In Europe Germany increased 21.38%, and the Nordic countries increased about 16%. The Shanghai B-share index rose 95.96%, ranking first and reaffirming our optimistic forecast of last December. The Shanghai&Shenzhen 300 followed, rising 84.42%.

There were some signs of cooling of the hot global equity markets in June. The Mainland has continued its consolidation trend since the end of May. U.S. and European markets began consolidating also. But the Asian markets' performances were quite different. The release of the China qualified domestic institutional investor (QDII) rule stimulated the Hang Seng China Enterprise index to surge 11.75%. The weak Taiwan market of this year began an upturn, rising 10.06%.

With economic globalization, inflation was also globalized, and global inflation is serious currently. The increase of food and oil prices pushed up inflation, threatening the rapid growth of the world economy. The increase of food prices in the U.S. could be the highest since 1980. China and India, the two largest food providers and consumers, will not escape this time. Food prices have reached a seven-year high in these two countries. On the other side, oil prices are near a historic high level, but supply capability cannot expand much. Inflation pressure keeps increasing. With the contraction policies in different countries, the global economy's rapid growth of nearly five years is facing a test.

Pushed by the gains and capital flows, after increasing 80% last year the AUM of China's fund market increased 110% in the first half, reaching 1.8 trillion yuan. The potential of the China market was

### Leading Fund Intelligence

demonstrated again. If the fund penetration ratio can reach the average level of the Asian markets, the China AUM could increase five times more.

### Open-End Fund Performance

China open-end funds recorded satisfying returns in the first half. The Equity, Mixed-Asset Aggressive, Mixed-Asset Flexible, and Mixed-Asset Balanced fund categories recorded 70.89%, 65.82%, 61.98%, and 53.17%, respectively. But compared to the 84.42% increase of the SHSZ 300 index, Equity and Mixed-Asset Aggressive funds did not beat the market. In June Equity funds recorded their first loss in the past 11 months. But Equity and Mixed-Asset Aggressive funds both beat the market in June, while the SHSZ 300 lost 4.17%. The characteristics of the Equity and Mixed-Asset Aggressive funds this year have been: They underperformed the market when the market increased, but they outperformed the market when the market decreased. The reasons: (1) position control. The funds did not invest all their money in stocks. (2) The returns represented the characteristics of the blue chips held by the funds.

### QFII Fund Performance

The seven QFII funds in our statistics earned in June an average of 2.33%, calculated in RMB—a little higher than their domestic counterparts. Because the QFII funds invested almost all their money in stocks, with the 4.17% loss of the stock index it was excellent work to gain such a return. The average return of the QFII funds was 66.05% in the first half—lower than domestic Equity funds' but higher than Mixed-Asset Aggressive funds'.

The latest total AUM of QFII funds was US\$5.37 billion—the second consecutive decrease since May. This was mainly because of the US\$500-million net redemption of **iShare Xinhua/FTSE A50 China**.

### Closed-End Fund Performance

The market price of close-end funds continued outperforming open-end funds. The Shanghai fund index increased 71.57% in the first half, exceeding Equity, Mixed-Asset Aggressive, and Mixed-Asset Flexible open-end funds. We should note that this was because of the decrease of the discount rate, not the NAV. The increase of the NAV still lagged, compared to the open-end fund counterparts. In June closed-end funds flew against the wind, with the Shanghai fund index increasing 11.03%.

### Outlook

I'm not optimistic for the second half of the year. Because of the reverse in capital supply and demand, the market may need a long period of consolidation.

On the capital demand side: trading costs, selling of previously nontraded stocks, and listing of H Shares and red chips in the Mainland market will need a large amount of capital. But QDII products won't need too much money this year.

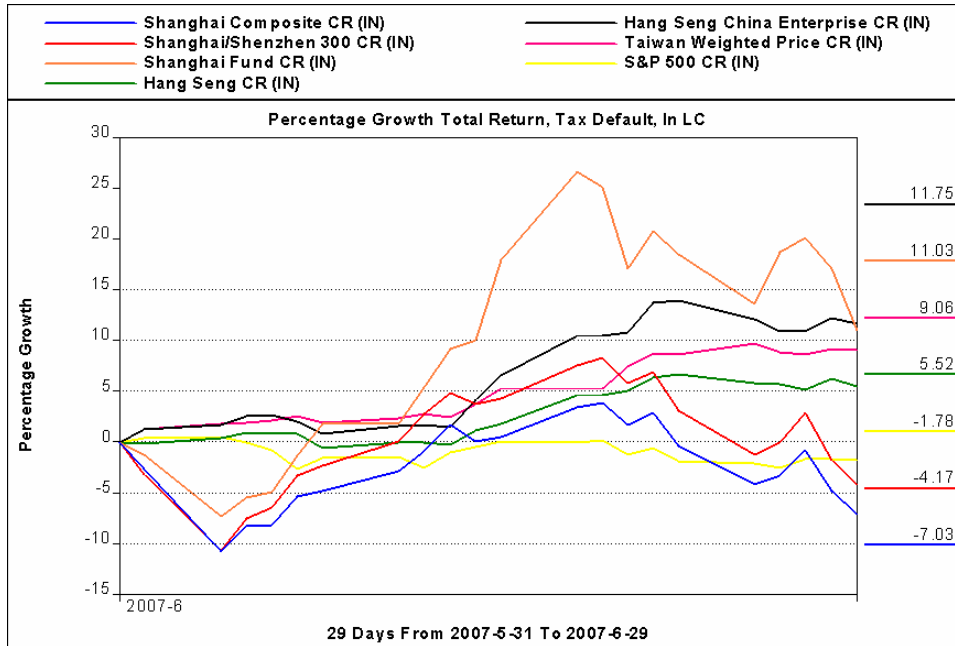
On the capital supply side: with the disappearance of the earnings effect, the new capital will decrease rapidly.

### Leading Fund Intelligence

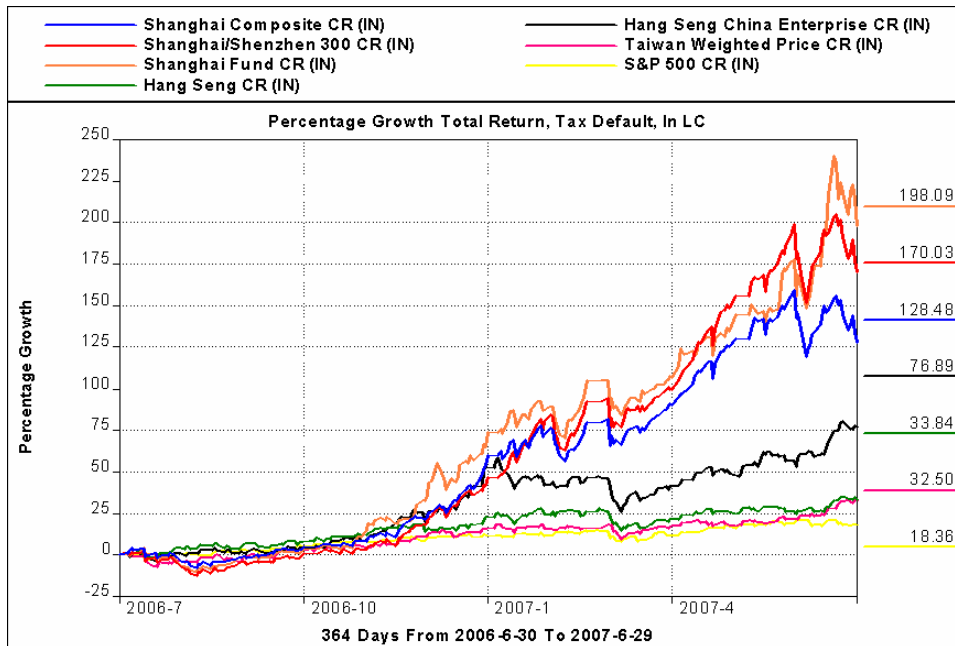


The increase and decrease of capital demand and supply means the market won't be too optimistic. With the consolidation of the stock market, some investors invest their money in funds. I continue to remind fund investors of the risks involved.

Figure 1 Recent Relative Index Performance



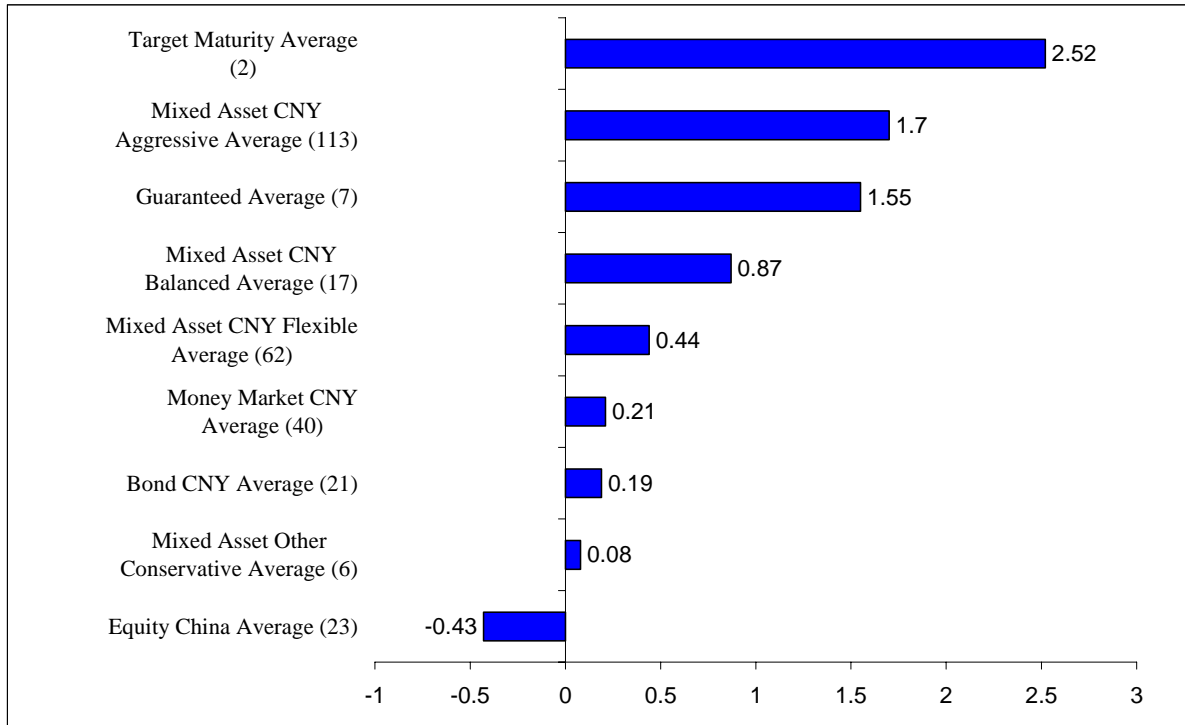
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Source: Lipper

Figure 2 Fund Classification Performance, June 2007



Source: Lipper

Table 1 Fund Classification Performance (%) in the Last Three Years

Fund Type	1M TR	6M TR	1Y TR	2Y Ann Comp	3Y Ann Comp
<b>Bond CNY Average (21)</b>	0.19	7.42	12.10	16.20	11.37
<b>Equity China Average (23)</b>	-0.43	70.89	148.00	103.04	51.16
<b>Guaranteed Average (7)</b>	1.55	23.12	43.95	31.70	27.80
<b>Mixed Asset CNY Aggressive Average (113)</b>	1.70	65.82	129.14	95.03	54.99
<b>Mixed Asset CNY Balanced Average (17)</b>	0.87	53.17	102.38	77.90	48.85
<b>Mixed Asset CNY Flexible Average (62)</b>	0.44	61.98	124.57	90.77	50.88
<b>Mixed Asset Other Conservative Average (6)</b>	0.08	40.36	68.79	48.75	29.61
<b>Money Market CNY Average (40)</b>	0.21	1.13	2.06	1.96	2.28
<b>Target Maturity Average (2)</b>	2.52	51.93	93.63		

Source: Lipper

Table 2 Top and Bottom Open-End Funds' Performance, June 2007

Fund Type	Fund Name	% Growth		Rank	% Growth		Ann Comp Ret		Lipper Leaders			
		TR CNY			TR CNY		TR Def CNY		1Year			
		1M 2007-5-31	To 2007-6-29		1Y 2006-6-30	To 2007-6-29	2Y 2005-6-30	To 2007-6-29	3Y 2004-6-30	To 2007-6-29	Total Return	Consistent Return
Bond CNY	Da Cheng Bond Fund	1.05	1	6.98	7.85	7.04	3	3	4	4		
	ICBC Credit Suisse Enhanced Income Bond A	0.98	2									
	Galaxy Yin Xin Bond Fund	0.91	3									
	Harvest Bond Fund	-0.42	19	25.54	26.28	17.47	Leader	Leader	5	Leader		
	Rongtong Bond Fund	-0.76	20	13.99	14.12	9.70	2	2	3	2		
	Fullgoal Tianli Growth Bond Fund	-0.77	21	29.60	27.94	18.77	Leader	Leader	5	4		
Equity China	Hua An Hongli Fund	5.37	1									
	Quantity Core Equity Fund	4.61	2	132.51	100.36		5	5	Leader	5		
	China International Growth Pioneer Fund	3.56	3									
	Harvest Shanghai-Shenzhen 300 Index Fund	-4.05	21	150.16			2	2	2	Leader		
	Small & Medium Enterprise Board ETF	-6.52	22	108.82								
	AIG-Huatai Shanghai Stock Exchange Dividend ETF	-10.44	23									
Guaranteed	Guotai Golden Elephant Principal Guaranteed Fund	4.03	1	49.96	31.24							
	Yinhua Principal Protection Value Growth Fund	3.44	2	16.31	14.76	10.37						
	Harvest Pu'an Capital Preservation Fund	3.00	3	42.14	25.86							
	China Southern Principal Protected Fund	2.67	4	105.09	71.70	45.22						
	Guotai Golden Deer Principal Guaranteed Fund	-1.41	5	34.10								
	Wanjia Principal Guaranteed Fund	-2.45	6	16.10	14.91							
Mixed Asset	Guotai Golden Dragon Industry Selected Fund	11.65	1	143.15	99.45	60.18	4	4	Leader	3		
CNY Aggressive	China Universal Privileged Selection Fund	9.76	2	148.18			2	2	5	4		
	Bosera Thematic Sector Equity Fund	7.82	3	167.77	106.69		Leader	Leader	2	3		
	ChinaAMC Large-cap Select Fund	-5.40	104	178.53	136.05		Leader	Leader	2	3		
	Chang Xin Jin Li Trend Fund	-5.65	105	128.46			Leader	Leader	5			
	China Nature Core Growth Fund	-7.57	106	131.04			Leader	Leader	2			
Mixed Asset	Changsheng Growth and Value Fund	6.73	1	102.46	79.15	50.16	4	4	Leader	4		
CNY Balanced	Harvest Large Cap Value Fund	4.47	2	123.25	85.41	51.19	2	2	Leader	2		
	China GF Sustaining Growth Equity Fund	4.09	3	112.56	99.88		3	3	5	4		
	Da Cheng Value Growth Fund	-1.90	15	117.36	89.95	52.53	Leader	Leader	Leader	4		
	Galaxy Stable Growth Fund	-2.21	16	140.15	108.91	55.75	Leader	Leader	3	5		
	Ju Tian Fundamental Industry Fund	-7.99	17	87.36	62.67	34.99	3	3	4	2		
Mixed Asset	ChinaAMC Return Fund	8.44	1	121.18	98.63	60.37	4	4	5	2		
CNY Flexible	Da Cheng Blue Chip Stable Fund	7.99	2	123.59	96.53	53.39	4	4	2	4		
	China GF Strategic Selection Fund	6.71	3	152.08			2	2	2			
	China Nature Fortune Growth Fund	-4.14	58	90.52	67.29		5	5	2	5		
	Great Wall JuHeng Balanced Fund	-6.26	59	86.17	75.68	46.93	5	5	4	5		
	Orient Dragon Fund	-6.79	60	97.81	83.19		4	4	3	5		
Mixed Asset	De-sheng Reliable Growth Fund	1.57	1	69.48								
Other Conservative	UBS SDIC Ronghua Bond Fund	1.19	2	65.26	52.15	33.33						
	Galaxy Income Fund	1.09	3	39.93	34.73	23.39						
	SYWG BNP Paribas ShengLi Stable Growth Fund	-0.75	4	56.01	33.05							
	China Southern Bao Yuan Bond Fund	-0.93	5	77.50	49.31	32.13						
	Industrial Convertible Bond Hybrid Fund	-1.67	6	104.57	74.49							
Money	Yimin Money Market Fund	0.30	1									
Market CNY	Harvest Money Market Fund	0.28	2	2.29	2.10							
	Chang Xin Interest Income Fund	0.26	3	2.21	2.06	2.26						
	Galaxy Yin Fu Money Market Fund - A	0.16	38	2.07	1.99							
	Guotai Money Market Fund	0.15	39	1.71	1.79							
	Fortune SGAM Cash Box Money Market Fund - Class A	0.15	40	1.78	1.82							
Target Maturity	Da Cheng 2020 Lifecycle Fund	3.60	1									
	HSBC Jitrust 2016 Lifecycle Fund	1.44	2	93.63								

Source: Lipper

Table 3 Top and Bottom Open-End Funds' Performance, First Half 2007

Fund Name	% Growth		Rank	% Growth		Ann Comp Ret		Lipper Leaders			
	TR CNY	6M 2006-12-29		TR CNY	TR Def CNY	TR Def CNY	Total	Consistent	1Year		
	To 2007-6-29		To 2007-6-29	To 2007-6-29	To 2007-6-29	Return	Return	Preservation	Expense		
Changsheng Bond Index Plus Fund	21.28	1	37.88	30.04	20.80	Leader	Leader	3	5		
Fullgoal Tianli Growth Bond Fund	19.89	2	29.60	27.94	18.77	Leader	Leader	5	4		
China Merchants Bond Fund A	17.82	3	19.78	13.66	10.32	2	2	4	Leader		
AIG-Huatai Short & Medium Term Bond Fund	0.99	17	1.70			5	5	2			
Bosera Stable Value Bond Fund	0.92	18	1.92			5	5	Leader	3		
E Fund Monthly Income Fund - A	0.88	19	1.40			5	5	3	3		
E Fund Shenzhen 100 ETF	106.55	1	190.57			Leader	Leader	5			
Hua An Hongli Fund	97.99	2									
Rongtong SZ 100 Index Fund	84.41	3	152.41	110.86	54.50	2	2	4	2		
E Fund SSE50 Index Fund	58.34	21	150.43	95.88	51.65	4	4	4	3		
Changsheng China Securities 100 Index Fund	52.23	22									
ABN AMRO TEDA First Choice Enterprise Fund	44.03	23									
China Southern Principal Protected Fund	46.19	1	105.09	71.70	45.22						
Guotai Golden Elephant Principal Guaranteed Fund	29.14	2	49.96	31.24							
Harvest Pu'an Capital Preservation Fund	24.11	3	42.14	25.86							
Guotai Golden Deer Principal Guaranteed Fund	20.73	4	34.10								
Wanjia Principal Guaranteed Fund	9.62	5	16.10	14.91							
Yinhua Principal Protection Value Growth Fund	8.92	6	16.31	14.76	10.37						
ChinaAMC Large-cap Select Fund	109.46	1	178.53	136.05		Leader	Leader	2	3		
China Post Core Selective Equity Fund	106.30	2									
Bosera Thematic Sector Equity Fund	96.02	3	167.77	106.69		Leader	Leader	2	3		
ABN AMRO TEDA Stability Fund	39.00	86	106.01	84.11	53.30	4	5	Leader	4		
ABN AMRO TEDA Cyclical Fund	38.94	87	103.02	88.48	54.40	5	5	4	4		
Golden Eagle Mid-small Cap Selected Fund	35.68	88	48.40	65.40	31.93	5	5	3	5		
Galaxy Stable Growth Fund	65.91	1	140.15	108.91	55.75	Leader	Leader	3	5		
China GF Sustaining Growth Equity Fund	65.88	2	112.56	99.88		3	3	5	4		
Harvest Mid & Small Cap Growth Fund	64.40	3	123.16	93.39	59.71	2	2	Leader	2		
China Merchants Balanced Fund	39.55	15	77.37	58.88	36.03	5	5	Leader	5		
ABN AMRO TEDA Risk Budgeting Mixed Fund	32.37	16	58.33	42.91		5	5	Leader	Leader		
Franklin Templeton Sealand China Income Fund	25.99	17	57.44	42.93		5	5	3	Leader		
Orient Selected Hybrid Fund	97.83	1	162.71			Leader	Leader	4			
Fortune SGAM Dividend Growth Fund	86.67	2	169.34								
De-sheng Small Cap Selective Fund	85.74	3	131.28	86.70	47.75	3	3	2	Leader		
Fullgoal Tianyuan Balanced Fund	35.05	51	70.09	57.24	32.33	5	5	2	4		
Great Wall JiuHeng Balanced Fund	34.71	52	86.17	75.68	46.93	5	5	4	5		
Harvest Strategic Growth Fund	32.34	53									
Industrial Convertible Bond Hybrid Fund	67.85	1	104.57	74.49							
De-sheng Reliable Growth Fund	46.47	2	69.48								
SYWG BNP Paribas ShengLi Stable Growth Fund	36.75	3	56.01	33.05							
UBS SDIC Ronghua Bond Fund	34.26	4	65.26	52.15	33.33						
China Southern Bao Yuan Bond Fund	31.60	5	77.50	49.31	32.13						
Galaxy Income Fund	25.22	6	39.93	34.73	23.39						
Yimin Money Market Fund	1.29	1									
Wanjia Money Market Fund	1.29	2	2.25								
China Nature Tiandeli Money Market Fund	1.26	3									
Fortune SGAM Cash Box Money Market Fund - Class A	0.96	38	1.78	1.82							
Guotai Money Market Fund	0.92	39	1.71	1.79							
ABN AMRO TEDA Money Market Fund	0.90	40	1.81								
Da Cheng 2020 Lifecycle Fund	66.39	1									
HSBC Jintrust 2016 Lifecycle Fund	37.47	2	93.63								

Source: Lipper

Table 4 QFII Funds' Performance, June 2007

Name	% Growth TR CNY				Fund Size USDxM Date	Launch Date
	1M 2007-5-31 To 2007-6-29	% Growth TR CNY	% Growth TR CNY	% Growth TR CNY		
	Rank by Table Univ Value	6M 2006-12-29 To 2007-6-29	1Y 2006-6-30 To 2007-6-29	2Y 2005-6-30 To 2007-6-29	Value	
JF China Pioneer A-Share A		4.91	70.95		2007-5-31	492.74
Morgan Stanley China A Share Fund Inc		3.33	74.72		2007-4-30	538.10
Nikko AM China A Stock Fund		2.61	57.16	108.86	2007-6-29	396.70
Nikko China A Share Fund 2		2.57	57.80	107.53	2007-6-29	460.71
Fortis FLEXIFUND Equity China A		1.73	81.44	172.97	2007-5-31	436.49
PCA China Dragon A Share Equity A-1 Class C		0.69			2007-6-29	81.42
iShares FTSE/Xinhua A50 China Tracker		0.45	54.23	161.63	2007-6-29	1494.85
APS China A Share					2007-5-31	414.00
ING China A Share Fund P Class					2007-5-31	495.09
Hang Seng China A-Share Focus A1					2007-5-31	59.71
Hang Seng China A-Share Focus					2007-5-31	5.58
Shenyin Wanguo-Aizawa China A-Share Fund No 3					2007-5-31	33.80
Shenyin Wanguo-Aizawa China A-Share Fund No 2					2007-5-31	42.38
Shenyin Wanguo-Aizawa China A-Share Fund No 1					2007-5-31	19.38
ABN AMRO China A Share Fund					2007-5-31	478.10
DBS China Advantage A Share						2006-8-28
<b>Total Average (16)</b>		2.33	66.05	137.75		272.38
						363.27

Source: Lipper

Table 5 QFII Funds' Performance and Benchmark Comparison

Name	% Growth TR CNY			
	1M 2007-5-31 To 2007-6-29	6M 2006-12-29 To 2007-6-29	1Y 2006-6-30 To 2007-6-29	2Y 2005-6-30 To 2007-6-29
Shanghai Fund CR	11.03	71.57	198.09	380.11
Shanghai Composite CR	-7.03	42.80	128.48	253.46
Equity China Average (23)	-0.43	70.89	148.00	311.90
<b>QFII Fund Average</b>	<b>2.33</b>	<b>66.05</b>	<b>137.75</b>	<b>272.38</b>
Shanghai/Shenzhen 300 CR	-4.17	84.42	170.03	328.37
<b>Mixed Asset CNY Aggressive Average (113)</b>	<b>1.70</b>	<b>65.82</b>	<b>129.14</b>	<b>281.63</b>

Source: Lipper

Table 6 Ten Top and Bottom Closed-End Funds' Performance, June 2007 (Market Price)

Name	1M TR	Rnk	6M TR	1Y TR	2Y Ann Comp	3Y Ann Comp	Discount
An Shun Fund	22.47	1	71.69	215.62	136.71	65.62	-22.37%
Yu Long Fund	19.58	2	71.56	267.08	135.32	57.64	-26.34%
Pu Hui Fund	19.49	3	61.46	245.21	128.51	53.00	-26.56%
Han Sheng Fund	18.21	4	62.09	221.51	121.90	55.17	-28.46%
Tong Sheng Fund	17.80	5	70.64	243.34	122.31	52.23	-26.21%
Yu Zhe Fund	17.63	6	64.29	209.44	107.36	63.38	-21.97%
Feng He Fund	17.53	7	69.66	316.72	147.86	67.76	-26.36%
Han Xing Fund	16.23	8	61.51	182.51	102.13	41.93	-28.13%
Jing Fu Fund	15.91	9	56.71	257.74	126.09	51.04	-28.54%
Jing Hong Fund	14.81	10	79.98	267.39	137.16	62.79	-24.89%
Xing An Fund	8.29	29	79.34	169.22	112.46	66.79	-8.99%
Ke Xiang Fund	8.01	30	77.08	148.28	125.09	77.37	-10.69%
Long Yuan Fund	7.83	31	81.57	204.87	112.26	62.67	-9.42%
Han Ding Fund	7.28	32	53.31	120.06	89.28	47.26	-17.57%
Kai Yuan Fund	7.26	33	93.35	231.75	146.20	67.72	-24.62%
Jing Yang Fund	5.59	34	77.36	161.05	122.83	70.18	-8.78%
Tong De Fund	5.41	35	66.38	159.45	106.71	69.67	-10.32%
Rong Xin Fund	5.27	36	58.40	127.11	106.75	62.28	-10.73%
Ke Xun Fund	4.78	37	78.84	152.09	111.35	71.93	-12.03%
Ke Hui Fund	2.09	38	74.32	144.24	119.92	80.06	-10.26%
<b>Total Average (40)</b>	12.52		70.84	206.38	123.49	60.18	-20.49%

Source: Lipper

Table 7 Ten Top and Bottom Closed-End Funds' Performance, First Half 2007 (Market Price)

Name	6M TR	Rnk	1M TR	1Y TR	2Y Ann Comp	3Y Ann Comp	Discount
<b>Jin Xin Fund</b>	98.01	1	13.80	239.47	134.03	57.46	-9.06%
<b>Kai Yuan Fund</b>	93.35	2	7.26	231.75	146.20	67.72	-24.62%
<b>Hong Fei Fund</b>	86.97	3	11.79	185.67	111.77	57.28	-8.45%
<b>Yu Hua Fund</b>	86.54	4		168.60	110.18	63.49	-5.59%
<b>Long Yuan Fund</b>	81.57	5	7.83	204.87	112.26	62.67	-9.42%
<b>Yin Feng Fund</b>	80.76	6	12.59	194.82	128.21	49.95	-24.68%
<b>Jing Hong Fund</b>	79.98	7	14.81	267.39	137.16	62.79	-24.89%
<b>Xing An Fund</b>	79.34	8	8.29	169.22	112.46	66.79	-8.99%
<b>Ke Xun Fund</b>	78.84	9	4.78	152.09	111.35	71.93	-12.03%
<b>Jing Yang Fund</b>	77.36	10	5.59	161.05	122.83	70.18	-8.78%
<b>Han Sheng Fund</b>	62.09	30	18.21	221.51	121.90	55.17	-28.46%
<b>Han Xing Fund</b>	61.51	31	16.23	182.51	102.13	41.93	-28.13%
<b>Pu Hui Fund</b>	61.46	32	19.49	245.21	128.51	53.00	-26.56%
<b>Ke Rui Fund</b>	60.82	33	12.62	183.19	117.98	63.29	-26.70%
<b>Jiu Jia Fund</b>	59.34	34	13.84	182.64	129.49	62.69	-27.41%
<b>Tian Hua Fund</b>	59.28	35	13.94	125.88	111.57	52.43	-21.39%
<b>Rong Xin Fund</b>	58.40	36	5.27	127.11	106.75	62.28	-10.73%
<b>Hong Yang Fund</b>	58.19	37	13.75	191.44	114.60	49.58	-25.37%
<b>Jing Fu Fund</b>	56.71	38	15.91	257.74	126.09	51.04	-28.54%
<b>Han Ding Fund</b>	53.31	39	7.28	120.06	89.28	47.26	-17.57%
<b>Total Average (40)</b>	70.84		12.52	206.38	123.49	60.18	-20.49%

Source: Lipper



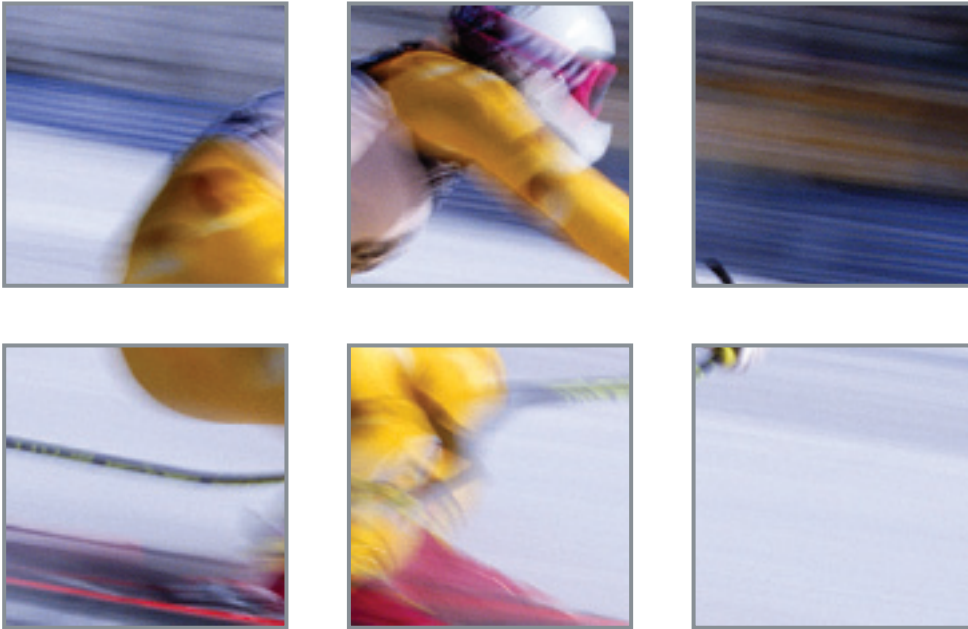
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July 9, 2007

*This is an English executive summary of the "China Fund Market Summary Month-End Analysis." The full Chinese version in simplified Chinese is available separately.*

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