

2011

Mutual Fund Excellence Awards

STANDARD
& POOR'S

Selection Methodology

1. The time period considered for is August 31, 2010 through August 31, 2011, except for the "New and Notable" award category.
2. The Fund must be open to retail investors with a minimum initial investment of \$25,000 investment or less.
3. The Fund must have been a fund with an overall S&P ranking of five-star with positive indications for Performance Analytics, Risk Considerations and Cost Factors as of August 31, 2011. Funds that are sector (e.g. Health Care) or regional focused (Latin America) along with Target Date funds were not considered for Awards.
4. The awards program includes a look back at the consistency of a fund's S&P five-star overall ranking for each week since August 31, 2010.
5. If multiple share classes of same mutual fund were in the running for an award, the one with greatest assets under management was selected.
6. Three funds with the highest consistency score in each award category are to be declared Gold, Silver and Bronze recipients of S&P Mutual Fund Excellence Awards, assuming enough eligible funds.
7. In case of a tie (e.g. multiple funds that have been an S&P five-star each week have a consistency score of 100), the number of individual positive indications for ranking inputs entering into the overall ranking at the end of August will be counted.
8. A negative indication is counted against the total. For example, if a fund had 9 out of 12 indications as positive, but 1 was negative, the positive indication count would be 8.
9. The "New and Notable" award category consists only of equity mutual funds with less than a 3-year track record as of October, 2011. Share classes of pre-existing funds will not be considered for the award.

About the S&P Mutual Fund Excellence Awards

Now in its second year, the S&P Mutual Fund Excellence Awards program is designed to recognize those US mutual funds that have most consistently achieved the highest overall ranking during the previous measurement year based on S&P's proprietary quantitative research methodology. Among the factors S&P's research methodology seeks to identify are consistent strong performance; high quality holdings as measured by S&P STARS research, S&P Credit Ratings and S&P Quality Ranks; and favorable cost factors.

More information about the awards can be found by going to: www.spfundawards.com.

About S&P Equity Research

As the world's largest producer of independent equity research, Standard & Poor's licenses its research to global institutions for their investors and advisors. Standard & Poor's team of experienced U.S., European and Asian equity analysts use a fundamental, bottom-up approach to assess a global universe of multi-asset class securities across industries worldwide. Follow Standard & Poor's equity analysts' U.S. market commentary each day at:

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