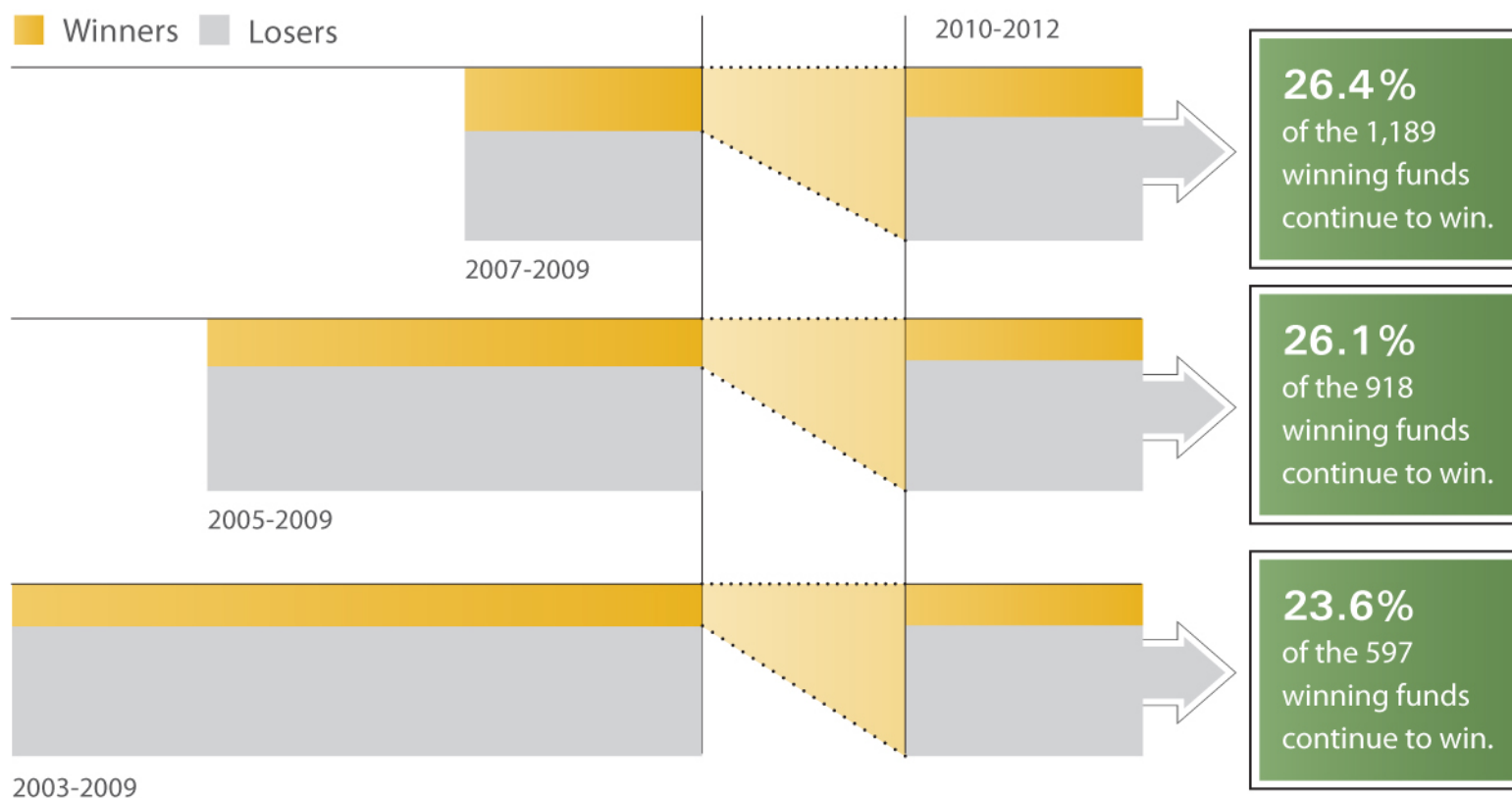




## Do Winners Keep Winning?

Past performance vs. subsequent performance—equity funds



The sample includes funds at the beginning of the three-, five-, and seven-year periods, ending in December 2009. The graph shows the proportion of funds that outperform and underperform their respective benchmarks. Winner funds are reevaluated in the subsequent period from 2010 to 2012, with the graph showing the proportion of outperformance and underperformance among past winners. See Data Appendix for more information. Data provided by the CRSP Mutual Fund Database. Source: CRSP data provided by the Center for Research in Security Prices, University of Chicago. Past performance is no guarantee of future results.