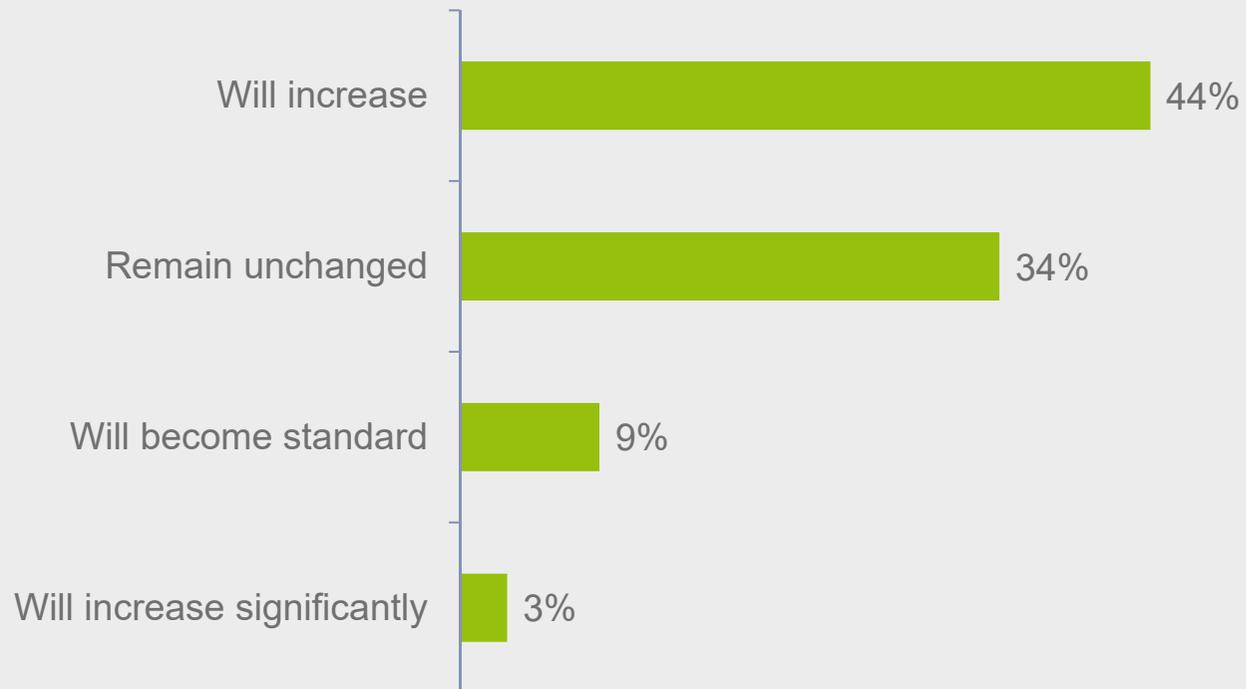


IMPORTANCE OF PERFORMANCE-BASED FEES INCREASES



Expectations, as percentages



Question: Will performance-based fees structure for retail funds more prevalent in the future? Basis n= 349; no opinion 9%