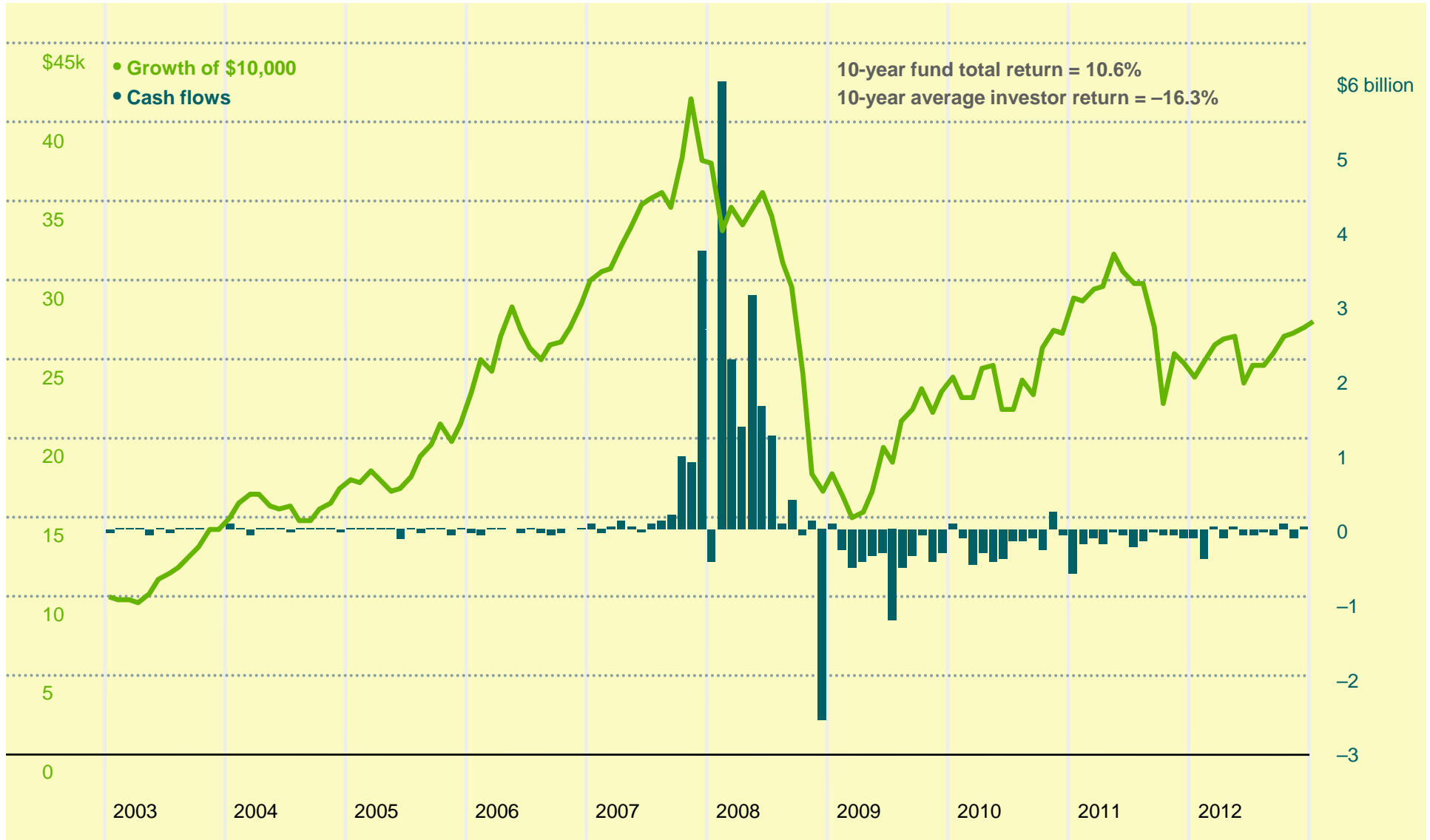


Hot-Hand Fallacy: Chasing Fund Performance

Wealth versus cash flows 2003–2012



Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2013 Morningstar. All Rights Reserved. 3/1/2013

