

Performance Persistence – Do Winners Repeat?

Subsequent Performance of Top 30 Mutual Funds

Period Jan 1 – Dec 31	Number of Funds	Top 30 Funds Each Period Number of Funds > S&P500	Subsequent Period Jan 1 – Dec 31	Performance of Same Funds Number of Funds > S&P500
1971 – 1975	172	30	1976 – 2002	17
1976 – 1980	249	30	1981 – 2002	4
1981 – 1985	275	30	1986 – 2002	6
1986 – 1990	391	30	1991 – 2002	12
1991 - 1995	628	30	1996 – 2002	5
1996 - 2000	1729	30	2001 - 2002	10

Source: Micropal (excludes international, balanced and specialty funds), Dimensional Fund Advisors Inc.
US study