The Top Mutual Funds Over Five Years: Credit the Bull and the Calendar

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Article Highlights

- Domestic stock and sector stock categories and funds dominate the top rankings thanks to a shift in the calendar and last year's rally.
- Taking greater overall risk was rewarded, but investors did not need to take excessive category risk.
- Two funds from last year's top-performing list held onto their top 10 rankings this year.

This year's list of the top mutual funds over five years is notable for several reasons.

First, this is the first time since we started listing the top five-year performers in 2010 that no bond, precious metals or emerging market funds have a top overall ranking. Among the 10 best performers (we expanded the list from six to 10 last year), nine are domestic funds. Oberweis International Opportunities fund (OBIOX) is the only top performer to primarily invest in foreign securities.

Second, a big shake-up has occurred in the category rankings, which are shown in Table 1. The best-performing bond category, convertible bond, only ranks ninth. The next best bond category, corporate high-yield, is in the 23rd spot, about midway in the rankings of the 47 categories. Last year, bond categories occupied the top four spots and eight of the top 10 spots.

Third, as we discussed in the 2014 mutual fund guide (February 2014 *AAII Journal*), a shift in the calendar significantly boosted the five-year performance of stock categories and equity-focused mutual funds. The negative returns of 2008 have been replaced with 2013's big gains. The starting values for calculating five-year performance have also changed, with the depressed year-end 2008 net asset values replacing the higher year-end 2007 net asset values. This why the large-cap stock, mid-cap stock and small-cap stock categories appear in the top 10 for the first time since we started publishing the category ranking in 2010.

Fourth, the calendar-year shift highlights the funds that perform better in an environment that rewards riskier strategies. This year's top 10 funds have an average total risk index score of 1.42, versus the 1.22 average risk index score for last year's top funds. During bullish market conditions, opting for funds with higher total risk indexes can lead to higher returns. This factor makes this year's list something to consider saving for the next bull market, with the caveat that funds and market conditions change over the time.

Fifth, the strong five-year performance made it easy to forget how risky leveraged funds actually are. Solely based on their five-year 48% annualized gains, Rydex Dynamic NASDAQ-100 2X Strategy (RYVYX) and ProFunds Ultra-NASDAQ-100 (UOPIX) might seem like funds you should have held in your portfolio. What the statistic doesn't tell you, however, is that both of these funds plunged by more than 80% during the last bear market. Bull markets are deceptive when it comes to risk—they lure investors into thinking they can handle more volatility than they actually can from a financial or a psychological standpoint. It's easy to be risk tolerant when prices are rising; it's difficult to tolerate risk when you see your portfolio dropping in value.

For this reason, we have purposely excluded ultra and similar leveraged mutual funds from this year's list of the top funds over five years. While such funds can be good trading vehicles when you correctly guess the future direction of the market, they also significantly penalize you for being wrong. Ultra funds' performance over the last five years masks the threat of such a financial penalty. Furthermore,

Table 1. Five-Year Returns for Category Averages

	5-Yr Annual Avg Return (%)	Total Risk Index (X)	Bull Market* Return (%)	Bear Market* Return (%)
Consumer Discretionary Sector	27.4	1.31	315.9	(53.0)
Technology Sector	24.5	1.43	230.9	(53.7)
Health Sector	22.8	1.18	218.9	(35.2)
Small-Cap Stock	21.8	1.39	234.0	(52.6)
Mid-Cap Stock	20.6	1.24	203.4	(50.2)
Industrials Sector	20.6	1.42	257.9	(57.5)
Communications Sector	20.0	1.26	175.7	(55.7)
Large-Cap Stock	18.3	1.10	181.5	(50.8)
Convertible Bond	18.2	0.91	151.5	(43.0)
Consumer Staples Sector	17.1	0.80	160.7	(38.7)
Global Stock	16.7	1.16	157.3	(51.5)
Real Estate Sector	16.6	1.37	223.6	(64.7)
Natural Resources/Commodities Sector	16.2	1.79	157.3	(57.3)
Target Date: 2050-2059	16.1	1.05	149.9	(50.0)
Target Date: 2040-2049	15.8	1.00	145.0	(48.7)
Financial Sector	15.3	1.39	177.0	(61.3)
Real Estate Global Sector	15.0	1.51	178.9	(69.7)
Emerging Stock	14.9	1.65	135.4	(66.8)
Target Date: 2030-2039	14.8	0.90	132.6	(46.6)
Energy Sector	14.6	2.11	127.1	(58.1)
Foreign Stock	14.6	1.37	143.0	(57.7)
Regional/Country Stock	14.4	1.63	141.9	(61.2)
Corporate High-Yield Bond	14.2	0.52	93.2	(20.0)
Utilities Sector	13.1	0.92	118.0	(43.0)
Target Date: 2020-2029	12.9	0.73	108.9	(40.6)
Balanced: Domestic	12.1	0.67	98.5	(31.7)
Balanced: Global	11.9	0.74	97.7	(37.0)
Target Date: 2010-2019	11.1	0.61	90.2	(34.2)
International Bond: Emerging	10.9	0.68	71.7	(17.5)
Target Date: In Retirement	9.4	0.48	72.1	(23.6)
General Bond: Long-Term	9.1	0.51	60.4	(7.2)
Muni National: High-Yield Bond	9.1	0.42	44.6	(15.4)
General Bond: Intermediate-Term	6.4	0.26	38.0	(0.5)
Muni National: Long-Term Bond	6.3	0.37	29.8	(1.2)
International Bond: General	5.5	0.45	37.5	(4.9)
Inflation-Protected Bond	5.2	0.40	30.1	0.1
Long-Short Category Average	4.9	0.50	37.2	(15.9)
Muni National: Intermediate-Term Bond	4.9	0.28	23.1	4.1
General Bond: Short-Term	4.2	0.10	23.8	(4.4)
Mortgage-Backed Bond	3.8	0.17	20.6	3.6
Government: Intermediate-Term Bond	2.7	0.25	16.5	10.8
Muni National: Short-Term Bond	2.7	0.11	12.5	4.7
Government: Short-Term Bond	1.3	0.08	7.4	6.8
Government: Long-Term Bond	1.2	1.14	21.9	20.5
International Bond: Currency	(0.3)	0.76	4.1	(5.5)
Precious Metals Sector	(4.8)	2.57	(18.9)	(43.6)
Contra Market	(26.3)	1.53	(75.4)	72.9

**Bull market is defined as 3/1/2009 through 12/31/2013. Bear market is defined as 11/1/2007 through 2/28/2009.*
Source: "The Individual Investor's Guide to the Top Mutual Funds 2014," February 2014 AAII Journal. *Data from Morningstar Inc. is through 12/31/2013.*

their inclusion would have knocked out several funds that don't use leverage, have greater widespread appeal and are more suitable for many investors. A list of the best-performing leveraged funds over the last five years is included in the online version of this article for those who would still like to see them.

Two Funds Stay on Top 10 List

The top of Table 2 on page 8 shows the overall top 10 performers over the last five years. Two funds in last year's top 10 list of overall performance also made this year's list: Matthew 25 (MXXVX) and Fidelity Select Retailing (FSRPX). Matthew 25 realized a five-year annualized return of 31.5%, as its yearly returns were below 30% only once during the past five years. Fidelity Select Retailing's five-year annualized return of 30.2% reflects a far more volatile performance. The fund's yearly returns ranged from as low as 3.3% in 2011 to as high as 57.8% in 2009. The differences show the importance of looking at not only long-term performance, but also the yearly returns that led to it.

The impact of the calendar-year shift is very evident with both funds. Matthew 25 ended 2012 with a five-year gain of 11.0%, versus 31.5% at the end of 2013. Fidelity Select Retailing ended 2012 with a five-year gain of 12.9%, versus 30.2% at the end of 2013. Again, the difference is the replacement of a bad year with a good one and the inclusion of a low starting value for calculating performance.

Matthew 25 follows a blended growth and value strategy in targeting companies fund manager Mark Mulholland thinks are attractive. Mulholland seeks out four key traits in a stock: a good business model, capable management, sound financials and a price at or below fair value. Though classified as a large-cap fund, Matthew 25 can hold mid-cap and small-cap stocks. The portfolio is concentrated, with just 38 holdings and more than 60% of the portfolio allocated to the 10 largest positions. Turnover is low at 23%, implying a buy-and-hold approach by Mulholland

and good stock selection. The expense ratio of 1.15% is above average for a large-cap fund, and a 2.0% rear load is charged.

Fidelity Select Retailing, as the name implies, invests at least 80% of its assets in retailing stocks under normal conditions. This strategy makes the fund very dependent on perceived trends in consumer spending. It holds just 36 stocks, but unlike Matthew 25's Mulholland, manager Peter Dixon moves in and out of stocks, as is evidenced by the turnover rate of 119%. Turnover rates over 100% imply the entire portfolio has been replaced over a 12-month period. Frequent trading creates extra costs for shareholders and is a drag on performance, even though Dixon has delivered good returns over the past several years. Fidelity Select Retailing fund has an annual expense ratio of 0.86% and a rear load of 0.75% (both fees are separate of the transaction costs incurred by the fund).

More Total Risk, But Less Category Risk

As previously noted, the average total risk index score for this year's top 10 best-performing funds was notably higher than last year's top 10: 1.42 versus 1.22. The total risk index compares the volatility of a fund's returns against all other funds tracked in our mutual fund guide. Scores above 1.0 signal above-average volatility, while scores below 1.0 signal below-average volatility. The rise in the average total risk index score is not surprising, given the absence of bond funds and the simple fact that taking on greater risk in a bull market is often rewarded.

What's interesting, however, is this year's top funds were not much riskier than their worse-performing peers. The average category risk index, which compares a fund's volatility against all other funds in its category, was 1.05. This was a decrease from 1.14 last year. Five top-10 funds were less volatile than their peers: Aegis Value (AVALX), Buffalo Emerging Opportunities (BUFOX), Fidelity Select Chemicals (FSCHX), Fidelity Select Retailing and T. Rowe Price Media & Telecommunications (PRMTX). The one fund skewing the average higher was Fidelity Select Automotive (FSAVX), which had a category risk index score of 1.46 and a total risk index of 1.92. During the past five years, this fund's returns have ranged from a loss of 26.2%, in 2011, to a gain of 122.2%, in 2009.

Fund Listings

Table 2 on pages 8 through 15 shows the top funds over five years for each category.

In addition to five-year performance, returns are displayed for each of the past 10 years and for the most recent bull and bear markets. Returns that are in the top 25% of all funds within the investment category are shown in boldface.

Other pertinent information presented includes yield, tax cost ratio, risk, portfolio composition and expenses. Risk and expense numbers that are in the lowest 25% of all funds within the investment category are shown in boldface.

Look Beyond Performance

Five-year performance figures are very useful when evaluating fund managers because they balance consistency of performance with changing market and economic conditions. Any fund manager can get lucky over the course of a single year, but talent and a good strategy are required to outperform over a period of several years. A five-year period strikes a balance of offsetting the impact of a single year's performance without being so long that comparisons between funds become harder because of changes in managers and objectives.

Even though five years is a good time period for fund evaluation, an understanding of market and economic history adds context to the numbers. Solely building a portfolio by selecting funds from the categories with the best current five-year performance would result in a portfolio that is heavily skewed toward domestic sector funds and domestic small-cap funds. Sector funds are dependent on the trends of the industries they track and tend to overweight the largest 10% of their holdings. Small-cap funds tend to incur more return volatility, as evidenced by the average total risk index score of 1.40 for Buffalo Emerging Opportunities, Aegis Value and Hodges Small Cap (HDPSX) funds.

Consistency of performance matters. Aegis Value ranks as the second-best small-cap fund (and the best small-cap fund still open to new investors) with its five-year annualized gain of 32.1%. The fund lagged its category peers, however, in 2011 and 2013. Furthermore, its five-year performance is inflated by a 91.4% gain in 2009. In contrast, Hodges Small Cap has topped its peers during each of the past five years.

Be sure to take the extra step of looking at how long the current manager has been running the fund. For example, Joshua Spencer took over T. Rowe Price Global Technology (PRGTX) in June 2012. Though his fund has ranked in the technology sector category's top quartile for annual performance during six out of the last 10 years, the fund's performance prior to 2012 does not provide much insight as to how Spencer will perform in the future. (The online version of this article, available at AAII.com, shows when the current manager for each fund started.)

As previously stated, you should also consider how much risk a fund's strategy incurs. Cambiar Aggressive Value Investor's (CAMAX) category risk index score is more than double that of large-cap peer Marsico Flex Cap (MFCFX), 2.02 versus 0.93. This big difference in risk exists even though the two funds' five-year returns are almost identical: 26.8% versus 26.3%, respectively.

Risk is also relative to the category in which a fund operates. Wasatch International Opportunities' (WAIOX) total risk index score of 1.35 may seem high, but the fund's category risk index of 0.98 shows that it incurs less risk than

(continued on page 16)

Table 2. Top Funds Over Five Years

Index Fund	Closed	Fund Name (Ticker)	5-Year Annual Return (%) Fund	Cat +/-	Annual Total Return (%) 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Bull Market* Return (%) Fund	Cat +/-
		Overall Five-Year Top Performers														
		Fidelity Sel Automotive (FSAVX)	34.7	7.3	46.6	26.1	(26.2)	46.1	122.2	(61.3)	0.0	13.3	(1.8)	7.1	526.9	211.0
	C	Buffalo Emerging Opp (BUFOX)	32.5	10.7	61.7	24.2	8.1	26.8	48.1	(48.3)	(11.9)	12.5	9.5	—	405.5	171.5
		Aegis Value (AVALX)	32.1	10.3	35.2	25.1	(3.3)	28.5	91.4	(51.4)	(8.2)	17.7	3.8	13.4	413.5	179.5
		Matthew 25 (MXXVX)	31.5	13.2	38.6	31.6	10.4	31.9	47.8	(40.5)	(19.2)	3.7	5.0	20.0	379.5	198.0
		Fidelity Sel Multimedia (FBMPX)	31.0	3.6	45.6	34.2	1.8	25.7	54.4	(39.3)	(9.3)	14.0	7.4	3.0	369.6	53.7
		Fidelity Sel Retailing (FSRPX)	30.2	2.8	43.9	24.8	3.3	28.0	57.8	(29.6)	(8.0)	15.1	7.1	16.1	305.5	(10.4)
		Oberweis Intl Opp (OBIOX)	29.9	15.3	55.0	32.9	(14.5)	30.3	61.0	(60.5)	—	—	—	—	320.5	177.5
		T. Rowe Price Med & Tele (PRMTX)	29.8	9.8	40.7	22.6	(0.1)	26.7	68.5	(46.5)	21.8	28.5	18.1	26.3	302.4	126.7
		Hodges Small Cap (HDPSX)	29.7	7.9	45.5	20.6	4.4	34.4	49.2	(40.7)	—	—	—	—	381.7	147.7
		Fidelity Sel Chemicals (FSCHX)	29.6	13.4	29.8	30.0	0.2	30.7	65.3	(43.4)	28.4	16.8	1.1	32.8	295.6	138.3
		Large-Cap Stock Category Average	18.3	0.0	33.2	15.4	(0.5)	15.5	32.2	(38.6)	8.4	13.4	6.6	11.8	181.5	0.0
		Matthew 25 (MXXVX)	31.5	13.2	38.6	31.6	10.4	31.9	47.8	(40.5)	(19.2)	3.7	5.0	20.0	379.5	198.0
		PIMCO Funda'l IdxPLUS AR D (PIXDX)	29.3	11.0	34.4	26.4	4.7	29.8	56.5	(43.9)	7.3	16.5	—	—	379.4	197.9
		Vanguard Capital Value Inv (VCVLX)	26.9	8.6	43.8	22.3	(14.0)	20.2	81.4	(48.9)	(7.7)	18.8	4.2	15.3	297.0	115.5
		Cambiar Aggressive Value Inv (CAMAX)	26.8	8.5	52.0	5.9	(17.3)	38.5	77.8	(43.9)	—	—	—	—	292.0	110.5
		Marsico Flex Cap (MFCFX)	26.3	8.0	34.6	21.6	(4.4)	35.8	51.0	(34.4)	15.0	—	—	—	279.8	98.3
		Mid-Cap Stock Category Average	20.6	0.0	35.1	15.1	(2.8)	23.6	37.6	(38.7)	8.9	13.5	9.5	17.3	203.4	0.0
	C	PRIMECAP Odyssey Agg Gr (POAGX)	27.8	7.2	54.8	21.2	(0.5)	21.5	50.4	(34.6)	(0.2)	21.5	7.9	—	293.8	90.4
		Pin Oak Equity (POGSX)	27.3	6.7	36.4	18.1	0.4	15.1	79.3	(44.5)	15.0	(4.3)	7.0	8.0	275.0	71.6
	C	Aston/Fairpointe Mid Cap N (CHTTX)	26.3	5.7	44.4	16.4	(6.6)	23.0	66.1	(42.9)	12.9	20.9	1.3	18.8	280.5	77.1
		Ariel Inv (ARGFX)	26.0	5.4	44.6	20.3	(11.4)	25.9	63.4	(48.3)	(1.8)	10.3	0.9	21.9	328.4	125.0
	C	Artisan Mid Cap Inv (ARTMX)	26.0	5.4	37.3	19.5	(2.1)	31.5	50.2	(44.2)	21.2	9.6	9.1	14.6	251.1	47.7
		Small-Cap Stock Category Average	21.8	0.0	38.8	16.1	(4.0)	27.1	37.8	(37.9)	2.5	15.0	7.7	17.7	234.0	0.0
	C	Buffalo Emerging Opp (BUFOX)	32.5	10.7	61.7	24.2	8.1	26.8	48.1	(48.3)	(11.9)	12.5	9.5	—	405.5	171.5
		Aegis Value (AVALX)	32.1	10.3	35.2	25.1	(3.3)	28.5	91.4	(51.4)	(8.2)	17.7	3.8	13.4	413.5	179.5
		Hodges Small Cap (HDPSX)	29.7	7.9	45.5	20.6	4.4	34.4	49.2	(40.7)	—	—	—	—	381.7	147.7
	C	T. Rowe Price New Horiz (PRNHX)	29.0	7.2	49.1	16.2	6.6	34.6	43.8	(38.8)	6.2	7.3	11.9	17.9	310.5	76.5
	C	SouthernSun SmCp Inv (SSSFX)	28.5	6.7	41.9	18.9	5.7	48.3	32.2	(34.3)	7.4	11.3	0.6	24.2	381.6	147.6
		Long-Short Category Average	4.9	0.0	8.5	3.1	(1.4)	4.7	11.9	(12.2)	8.7	9.8	4.5	7.4	37.2	0.0
		Wasatch Long/Short Inv (FMLSX)	13.3	8.4	18.9	8.6	1.7	9.4	30.0	(21.0)	4.9	14.7	3.8	4.4	96.0	58.8
		Aston/Anchor Cap'l Enh Eq N (AMBEX)	11.0	6.1	12.3	2.8	4.5	9.4	27.3	—	—	—	—	—	99.6	62.4
		Contra Market Category Average	(26.3)	0.0	(26.0)	(20.6)	(15.3)	(26.7)	(35.5)	30.9	(6.4)	(9.0)	(2.7)	(15.2)	(75.4)	0.0
I		Rydex Inv Gov Lg Bd Str Inv (RYJUX)	(4.3)	22.0	17.5	(5.5)	(30.4)	(13.1)	19.5	(29.5)	(4.4)	8.3	(5.0)	(8.8)	(31.6)	43.8
I		ProFunds Rising Rate 10 Inv (RTPIX)	(4.6)	21.7	5.8	(6.0)	(17.1)	(10.1)	6.6	(17.8)	(3.3)	5.3	—	—	(24.7)	50.7
		Communications Sector Cat Average	20.0	0.0	26.9	16.6	(4.5)	20.2	48.9	(47.3)	15.7	24.3	6.0	24.8	175.7	0.0
		T. Rowe Price Med & Tele (PRMTX)	29.8	9.8	40.7	22.6	(0.1)	26.7	68.5	(46.5)	21.8	28.5	18.1	26.3	302.4	126.7
		Fidelity Sel Wireless (FWRLX)	22.0	2.0	28.2	16.2	(1.0)	15.1	59.0	(49.7)	27.4	8.7	17.3	42.5	161.4	(14.3)
		Consumer Discretionary Sector Cat Avg	27.4	0.0	39.6	24.8	(0.4)	30.7	52.4	(37.7)	(6.3)	12.9	3.7	12.4	315.9	0.0
		Fidelity Sel Automotive (FSAVX)	34.7	7.3	46.6	26.1	(26.2)	46.1	122.2	(61.3)	0.0	13.3	(1.8)	7.1	526.9	211.0
		Fidelity Sel Multimedia (FBMPX)	31.0	3.6	45.6	34.2	1.8	25.7	54.4	(39.3)	(9.3)	14.0	7.4	3.0	369.6	53.7
		Consumer Staples Sector Cat Average	17.1	0.0	23.9	11.9	10.5	16.1	24.1	(27.3)	13.3	17.0	(1.7)	15.6	160.7	0.0
		Rydex Consumer Prod Inv (RYCIX)	17.7	0.6	28.9	9.7	14.0	17.5	19.3	(23.1)	11.3	17.2	(0.6)	13.2	161.9	1.2
		ICON Consumer Staples S (ICLEX)	17.4	0.3	21.2	10.7	8.8	15.5	32.1	(36.3)	7.3	13.6	(10.2)	17.8	174.5	13.8
		Energy Sector Category Average	14.6	0.0	28.5	1.0	(10.6)	17.3	48.0	(53.8)	43.6	13.3	48.7	35.5	127.1	0.0
I		ProFunds Oil Eq Svc & Dist Inv (OEPIX)	23.2	8.6	38.0	(0.4)	(17.2)	34.9	85.0	(78.8)	57.3	—	—	—	217.6	90.5
		Fidelity Sel Energy Svc (FSESX)	18.8	4.2	27.4	2.5	(12.6)	27.9	61.9	(63.2)	55.2	8.6	54.1	34.9	151.2	24.1
		Financial Sector Category Average	15.3	0.0	38.2	24.4	(13.1)	13.1	22.2	(44.4)	(8.8)	15.0	6.9	14.1	177.0	0.0
		Kinetis Mkt Opprt (KMKNX)	21.5	6.2	46.7	17.5	(7.9)	11.3	50.2	(54.9)	34.0	—	—	—	207.4	30.4
		Fidelity Sel Brokerage (FSLBX)	19.7	4.4	48.8	28.3	(22.9)	11.1	50.4	(49.4)	(0.2)	21.2	29.8	12.9	193.2	16.2

Bear Market* Return (%) Fund	Bear Market* Return (%) Cat +/-	Yield (%)	Tax-Cost Ratio (%)	Risk Index (X) Cat	Risk Index (X) Total	Total Assets ($ Mil)	Portfolio (%) Stock	Portfolio (%) Bond	Portfolio (%) Other	Portfolio (%) Cash	% of Port in Foreign Issues	Portfolio Turnover Ratio (%)	Number of Holdings	% of Port in Top 10 Holdings	Expense Ratio (%)	Max Load (%)	12b-1 Fee (%)
(77.4)	(24.4)	0.3	0.4	1.46	1.92	333	95.3	0.0	3.0	1.6	40.4	72	28	73.8	0.91	0.75R	—
(63.2)	(10.6)	0.0	0.0	0.98	1.36	543	89.5	0.0	0.0	10.6	2.7	21	68	20.1	1.51	2.00R	—
(65.1)	(12.5)	0.2	0.2	0.99	1.38	293	80.8	0.0	19.2	0.0	9.1	35	83	28.2	1.43	—	—
(56.9)	(6.1)	0.3	0.2	1.23	1.37	819	99.1	0.5	0.0	0.4	5.5	23	38	61.8	1.15	2.00R	—
(54.1)	(1.1)	0.2	0.3	1.00	1.31	1,012	99.2	0.0	0.0	0.8	4.7	30	45	65.4	0.88	0.75R	—
(40.2)	**12.8**	0.1	0.9	0.87	1.14	1,197	98.2	0.0	0.1	1.7	15.5	119	36	62.1	0.86	0.75R	—
(69.6)	(11.9)	0.5	0.2	1.16	1.60	162	97.2	0.0	0.0	2.9	97.2	280	80	26.4	1.60	2.00R	0.25
(53.9)	1.8	0.3	1.1	0.87	1.10	3,200	96.1	0.0	1.1	2.9	20.5	39	69	45.2	**0.81**	—	—
—	—	0.0	0.5	1.04	1.45	823	97.1	0.0	0.0	2.9	5.2	69	81	20.3	1.41	1.00R	0.25
(48.6)	8.7	0.8	0.8	**0.87**	1.57	1,484	97.6	0.0	0.0	2.4	14.7	60	38	59.6	**0.83**	0.75R	—
(50.8)	**0.0**	**0.8**	**0.6**	**1.00**	**1.10**	**3,250**	**94.6**	**1.1**	**1.1**	**3.2**	**8.9**	**64**	**204**	**32.2**	**0.95**	**—**	**—**
(56.9)	(6.1)	0.3	0.2	1.23	1.37	819	99.1	0.5	0.0	0.4	5.5	23	38	61.8	1.15	2.00R	—
(59.0)	(8.2)	15.5	7.3	1.02	1.13	617	1.0	128.1	102.5	(131.6)	91.9	506	843	133.6	1.19	—	0.25
(62.7)	(11.9)	0.7	0.9	1.40	1.55	1,544	90.8	0.0	9.3	0.0	12.5	132	140	22.6	**0.47**	—	—
(53.5)	(2.7)	0.0	0.5	2.02	2.24	168	98.8	0.0	0.0	1.2	45.0	85	28	58.6	1.35	2.00R	—
(47.4)	**3.4**	0.0	1.0	0.93	1.03	899	110.5	2.9	0.9	(14.3)	21.3	145	50	47.1	1.44	2.00R	0.25
(50.2)	**0.0**	**0.3**	**0.6**	**1.00**	**1.24**	**1,799**	**94.1**	**0.3**	**0.7**	**5.0**	**5.9**	**65**	**214**	**25.6**	**1.07**	**—**	**—**
(49.3)	0.9	0.0	0.3	1.11	1.38	5,030	92.0	0.0	0.0	8.0	13.0	11	118	26.2	**0.68**	—	—
(54.6)	(4.4)	0.6	0.1	0.99	1.23	86	97.7	0.0	0.0	2.4	5.5	117	36	44.5	1.21	—	—
(54.4)	(4.2)	0.0	0.6	1.24	1.54	2,512	93.9	0.0	0.0	6.2	0.2	37	50	30.1	1.11	—	0.25
(64.3)	(14.1)	0.6	0.1	1.33	1.65	1,967	98.9	0.0	0.0	1.1	0.0	30	41	35.1	1.06	—	0.25
(52.0)	(1.8)	0.0	0.5	1.05	1.30	5,697	96.7	0.0	0.0	3.3	5.4	—	70	30.0	1.33	—	—
(52.6)	**0.0**	**0.2**	**0.6**	**1.00**	**1.39**	**1,110**	**92.4**	**0.8**	**1.3**	**5.5**	**6.2**	**67**	**287**	**19.8**	**1.21**	**—**	**—**
(63.2)	(10.6)	0.0	0.0	0.98	1.36	543	89.5	0.0	0.0	10.6	2.7	21	68	20.1	1.51	2.00R	—
(65.1)	(12.5)	0.2	0.2	0.99	1.38	293	80.8	0.0	19.2	0.0	9.1	35	83	28.2	1.43	—	—
—	—	0.0	0.5	1.04	1.45	823	97.1	0.0	0.0	2.9	5.2	69	81	20.3	1.41	1.00R	0.25
(49.9)	2.7	0.0	1.1	**0.87**	1.21	15,523	92.2	0.4	1.8	5.7	7.7	35	264	14.6	**0.80**	—	—
(54.1)	(1.5)	0.0	0.7	1.14	1.58	441	94.1	0.0	0.0	5.9	0.0	22	25	49.4	1.27	2.00R	0.25
(15.9)	**0.0**	**0.4**	**0.4**	**1.00**	**0.50**	**561**	**47.2**	**5.9**	**4.3**	**42.7**	**6.1**	**205**	**217**	**37.3**	**1.85**	**—**	**—**
(26.5)	(10.6)	0.0	0.1	1.80	0.90	1,688	71.7	0.0	(0.1)	28.4	12.0	47	55	31.7	1.27	2.00R	—
—	—	1.9	1.6	1.15	0.58	101	99.9	0.0	(3.6)	3.7	2.6	78	43	40.7	**1.22**	—	0.25
72.9	**0.0**	**0.0**	**0.0**	**1.00**	**1.53**	**38**	**(6.0)**	**2.4**	**(2.4)**	**106.1**	**1.0**	**773**	**148**	**15.0**	**1.67**	**—**	**—**
(20.9)	(93.8)	0.0	0.0	0.84	1.28	255	0.0	(66.6)	(0.3)	166.8	(0.5)	1,309	22	66.6	**1.39**	—	—
(16.2)	(89.1)	0.0	0.0	**0.37**	0.57	34	0.0	0.0	0.0	100.0	0.0	1,297	4	0.0	1.70	—	—
(55.7)	**0.0**	**1.0**	**0.6**	**1.00**	**1.26**	**712**	**92.2**	**0.0**	**0.6**	**7.3**	**22.2**	**96**	**63**	**56.8**	**1.16**	**—**	**—**
(53.9)	1.8	0.3	1.1	0.87	1.10	3,200	96.1	0.0	1.1	2.9	20.5	39	69	45.2	**0.81**	—	—
(53.3)	2.4	0.9	0.6	**0.77**	0.98	293	99.4	0.0	0.0	0.6	29.4	100	47	65.7	0.90	0.75R	—
(53.0)	**0.0**	**0.2**	**0.6**	**1.00**	**1.31**	**598**	**96.8**	**0.0**	**0.4**	**2.7**	**10.2**	**88**	**39**	**58.9**	**0.94**	**—**	**—**
(77.4)	(24.4)	0.3	0.4	1.46	1.92	333	95.3	0.0	3.0	1.6	40.4	72	28	73.8	0.91	0.75R	—
(54.1)	(1.1)	0.2	0.3	1.00	1.31	1,012	99.2	0.0	0.0	0.8	4.7	30	45	65.4	0.88	0.75R	—
(38.7)	**0.0**	**1.3**	**1.2**	**1.00**	**0.80**	**547**	**99.8**	**0.0**	**0.0**	**0.2**	**13.3**	**116**	**50**	**57.1**	**1.22**	**—**	**—**
(33.4)	5.3	0.9	1.7	1.01	0.81	132	99.5	0.0	0.0	0.5	6.0	230	67	36.2	1.35	—	—
(50.3)	(11.6)	1.6	0.9	0.92	0.73	35	100.0	0.0	0.0	0.0	0.0	91	24	65.9	1.51	—	—
(58.1)	**0.0**	**0.3**	**0.2**	**1.00**	**2.11**	**800**	**94.7**	**0.0**	**0.2**	**5.2**	**24.4**	**95**	**61**	**48.0**	**1.20**	**—**	**—**
(80.5)	(22.4)	0.0	0.0	1.56	3.31	11	75.5	0.0	0.5	24.0	10.1	169	41	55.6	1.78	—	—
(64.5)	(6.4)	0.2	0.0	1.08	2.29	1,052	100.0	0.0	0.0	0.0	21.1	49	40	76.4	**0.82**	0.75R	—
(61.3)	**0.0**	**0.9**	**0.5**	**1.00**	**1.39**	**432**	**94.2**	**0.3**	**0.2**	**5.4**	**8.5**	**118**	**57**	**43.7**	**1.17**	**—**	**—**
(62.6)	(1.3)	0.4	0.5	1.01	1.41	47	96.3	0.1	0.7	2.8	27.4	26	67	52.5	1.65	2.00R	—
(59.9)	**1.4**	0.5	0.3	1.25	1.74	921	95.5	0.0	0.0	4.5	2.8	308	43	46.1	1.79	0.75R	—

Table 2. Top Funds Over Five Years (Continued)

Index Fund	Closed	Fund Name (Ticker)	5-Year Annual Return (%) Fund	5-Year Annual Return (%) Cat +/-	Annual Total Return (%) 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Bull Market* Return (%) Fund	Bull Market* Return (%) Cat +/-
		Health Sector Category Average	22.8	0.0	50.2	24.3	8.4	10.9	26.8	(24.3)	10.2	2.7	15.1	14.0	218.9	0.0
		T. Rowe Price Health Sci (PRHSX)	27.8	5.0	51.4	31.9	11.0	16.3	32.1	(28.8)	18.7	9.5	13.5	15.8	275.4	56.5
		Fidelity Sel Biotech (FBIOX)	26.9	4.1	65.6	36.5	18.1	11.4	10.7	(11.4)	2.6	3.5	8.7	11.9	257.2	38.3
		Industrials Sector Category Average	20.6	0.0	44.7	16.7	(5.9)	29.0	25.0	(38.0)	10.5	14.1	10.9	18.3	257.9	0.0
		Fidelity Sel Industrials (FCYIX)	23.7	3.1	39.9	19.6	(4.9)	31.0	38.9	(40.2)	17.7	14.7	12.3	23.4	276.2	18.3
		Fidelity Sel Air Transportation (FSAIX)	22.4	1.8	50.6	19.1	(6.1)	33.3	22.2	(32.6)	(2.0)	22.4	21.9	14.0	312.8	54.9
		Natural Res/Commodities Sector Cat Avg	16.2	0.0	11.0	8.6	(14.4)	27.8	59.6	(51.8)	38.6	15.2	19.9	24.5	157.3	0.0
		Fidelity Sel Chemicals (FSCHX)	29.6	13.4	29.8	30.0	0.2	30.7	65.3	(43.4)	28.4	16.8	1.1	32.8	295.6	138.3
		Fidelity Sel Materials (FSDPX)	25.2	9.0	21.8	20.1	(8.2)	28.0	78.6	(47.6)	29.2	19.4	14.3	13.0	238.9	81.6
		Precious Metals Sector Cat Average	(4.8)	0.0	(48.6)	(11.1)	(22.9)	41.5	59.0	(37.4)	23.7	33.1	33.3	(7.0)	(18.9)	0.0
		Tocqueville Gold (TGLDX)	2.6	7.4	(48.3)	(8.8)	(15.9)	53.3	86.5	(35.0)	12.4	39.2	30.0	(5.9)	6.5	25.4
		Vanguard Prec Mtls Mining Inv (VGPMX)	1.4	6.2	(35.2)	(13.0)	(21.8)	37.4	76.4	(56.1)	36.1	34.2	43.7	8.0	23.1	42.0
		Real Estate Sector Category Average	16.6	0.0	3.6	19.3	6.5	27.5	31.2	(40.6)	(14.6)	33.1	11.7	32.0	223.6	0.0
		Managers Real Estate Securities (MRESX)	17.8	1.2	2.0	16.0	9.3	28.8	36.2	(36.5)	(15.1)	33.7	12.9	33.2	237.5	13.9
		Fidelity Real Estate Inc (FRIFX)	17.7	1.1	4.1	18.8	4.7	18.8	46.8	(31.1)	(6.5)	11.7	5.0	11.7	131.6	(92.0)
		Real Estate Global Sector Cat Avg	15.0	0.0	3.4	33.5	(14.2)	18.4	46.5	(51.0)	(10.1)	29.2	13.6	36.8	178.9	0.0
		Fidelity Intl Rel Est (FIREX)	14.4	(0.6)	12.5	44.1	(22.3)	14.5	35.8	(50.6)	(8.3)	42.8	14.9	—	159.2	(19.7)
I		Northern Global RE Idx (NGREX)	14.4	(0.6)	1.7	29.4	(9.0)	19.3	36.9	(48.1)	(8.5)	—	—	—	172.0	(6.9)
		Technology Sector Cat Average	24.5	0.0	39.1	14.1	(6.4)	21.0	68.2	(46.0)	15.0	8.3	4.2	4.8	230.9	0.0
		T. Rowe Price Glb Tech (PRGTX)	29.4	4.9	39.9	19.2	(1.7)	22.6	80.2	(44.1)	13.4	10.0	10.9	10.2	290.3	59.4
		Fidelity Sel IT Services (FBSOX)	28.7	4.2	53.1	19.8	2.2	18.4	59.0	(33.0)	11.5	14.6	6.1	14.6	273.0	42.1
		Utilities Sector Category Average	13.1	0.0	19.8	4.9	15.7	11.5	14.4	(32.6)	16.0	25.8	12.0	22.1	118.0	0.0
I		Hennessy Gas Utility Idx Inv (GASFX)	18.6	5.5	25.4	7.4	25.1	12.3	23.9	(28.3)	14.0	21.2	13.5	23.0	171.7	53.7
		Fidelity Telecom & Util (FIUIX)	14.1	1.0	20.5	10.0	11.8	17.3	11.0	(34.6)	10.8	30.5	9.9	21.1	121.8	3.8
		Global Stock Category Average	16.7	0.0	26.0	17.1	(7.0)	15.5	37.5	(39.8)	12.2	20.6	12.7	14.7	157.3	0.0
		Wasatch World Innovators (WAGTX)	28.0	11.3	33.7	18.0	4.5	24.4	67.4	(52.8)	13.1	15.9	16.4	(4.1)	264.6	107.3
		Wasatch Global Opprt (WAGOX)	23.9	7.2	25.2	25.5	(8.9)	26.3	61.3	—	—	—	—	—	223.9	66.6
		Artisan Global Opprt Inv (ARTRX)	23.3	6.6	24.2	29.7	(6.6)	28.2	47.8	—	—	—	—	—	215.7	58.4
		Guinness Atkinson Glb Innov (IWIRX)	22.5	5.8	45.2	19.9	(6.6)	17.0	45.2	(45.5)	21.1	18.7	11.8	10.8	226.4	69.1
		Oakmark Global Select I (OAKWX)	21.6	4.9	33.7	23.9	(5.9)	11.0	53.5	(32.5)	(1.2)	—	—	—	217.2	59.9
		Foreign Stock Category Average	14.6	0.0	21.9	20.1	(13.7)	13.8	38.5	(45.0)	12.5	25.6	17.9	19.5	143.0	0.0
		Oberweis Intl Opp (OBIOX)	29.9	15.3	55.0	32.9	(14.5)	30.3	61.0	(60.5)	—	—	—	—	320.5	177.5
	C	Wasatch Intl Gr (WAIGX)	26.6	12.0	26.4	33.0	(12.1)	34.2	64.1	(54.0)	12.4	23.7	18.3	22.9	288.0	145.0
	C	Westcore Int'l Small Cap (WTIFX)	26.1	11.5	22.3	24.8	(5.8)	35.2	64.1	(48.9)	2.9	18.7	19.5	3.2	237.5	94.5
		Wasatch Intl Opprt (WAIOX)	23.8	9.2	19.3	31.7	(16.1)	26.1	75.0	(54.8)	15.1	31.5	—	—	237.8	94.8
	C	Artisan Intl Sm Cap Inv (ARTJX)	21.6	7.0	29.1	34.6	(15.3)	14.3	58.1	(51.4)	25.3	33.1	25.7	25.7	211.6	68.6
		Regional/Country Stock Cat Avg	14.4	0.0	16.1	19.0	(18.0)	16.5	57.1	(49.6)	27.3	26.1	28.3	19.9	141.9	0.0
		Oberweis China Opprt (OBCHX)	27.7	13.3	59.5	27.8	(38.8)	17.4	131.5	(64.4)	59.2	81.1	—	—	254.9	113.0
		Matthews Asia Small Co Inv (MSMLX)	23.9	9.5	7.1	23.9	(20.1)	35.5	103.0	—	—	—	—	—	229.9	88.0
		Fidelity Nordic (FNORX)	21.9	7.5	49.0	21.6	(20.4)	26.4	47.4	(56.0)	23.2	36.6	18.5	32.7	234.7	92.8
		Fidelity Pacific Basin (FPBFX)	21.8	7.4	27.4	20.0	(17.1)	32.7	59.3	(55.8)	25.2	16.1	32.5	14.0	237.7	95.8
		T. Rowe Price New Asia (PRASX)	21.4	7.0	(0.6)	23.6	(12.2)	20.3	102.7	(61.0)	66.3	36.1	26.4	18.6	197.5	55.6
		Emerging Stock Category Average	14.9	0.0	(0.7)	20.5	(21.0)	20.5	79.7	(58.6)	40.5	33.7	34.6	26.4	135.4	0.0
	C	Wasatch Emg Mkts S/C (WAEMX)	26.6	11.7	(3.6)	27.7	(14.1)	41.2	117.7	(57.1)	—	—	—	—	264.6	129.2
		Driehaus Emerg Mkts SC Gr (DRESX)	20.2	5.3	12.1	28.8	(14.3)	26.0	60.9	—	—	—	—	—	167.7	32.3
		Driehaus Emerg Mkts Grth (DREGX)	18.3	3.4	8.9	19.5	(15.1)	23.5	70.0	(54.5)	42.3	41.2	38.9	24.1	166.4	31.0
	C	William Blair Emg Mkts Gr N (WBENX)	16.7	1.8	1.0	20.7	(17.3)	23.4	73.8	(61.8)	37.7	37.9	—	—	144.3	8.9
		Northern Mlt-Mgr EmgMktEq (NMMEX)	16.3	1.4	0.4	19.7	(17.8)	23.0	74.9	—	—	—	—	—	145.9	10.5
		Balanced: Domestic Category Average	12.1	0.0	15.7	11.2	1.2	11.8	21.8	(23.0)	7.1	11.0	5.7	10.3	98.5	0.0
		Villere Balanced Inv (VILLX)	20.8	8.7	22.8	21.0	8.8	21.1	31.3	(27.9)	2.2	5.9	3.3	15.1	197.5	99.0

Bear Market* Return (%)		Yield	Tax-Cost Ratio	Risk Index (X)		Total Assets	Portfolio (%)				% of Port in Foreign	Portfolio Turnover Ratio	Number of	% of Port in Top 10	Expense Ratio	Max Load	12b-1 Fee
Fund	Cat +/-	(%)	(%)	Cat	Total	($ Mil)	Stock	Bond	Other	Cash	Issues	(%)	Holdings	Holdings	(%)	(%)	(%)
(35.2)	**0.0**	**0.2**	**0.8**	**1.00**	**1.18**	**2,480**	**93.9**	**0.0**	**0.3**	**5.8**	**16.2**	**76**	**82**	**46.1**	**1.01**	**—**	**—**
(35.6)	(0.4)	0.0	0.7	1.02	1.21	8,431	97.5	0.0	0.4	2.1	13.0	13	200	31.6	**0.79**	—	—
(25.4)	**9.8**	0.0	0.2	1.30	1.53	7,959	99.8	0.0	0.2	0.0	1.6	42	168	58.3	0.81	0.75R	—
(57.5)	**0.0**	**0.3**	**0.4**	**1.00**	**1.42**	**425**	**92.4**	**0.0**	**0.2**	**7.4**	**9.7**	**156**	**66**	**51.6**	**1.09**	**—**	**—**
(55.5)	2.0	0.6	0.6	0.96	1.36	1,321	98.9	0.0	0.2	0.9	5.2	75	61	46.8	0.85	0.75R	—
(61.2)	(3.7)	0.1	0.6	**0.85**	1.20	366	94.8	0.0	0.0	5.2	14.1	74	35	62.3	0.94	0.75R	—
(57.3)	**0.0**	**0.8**	**0.7**	**1.00**	**1.79**	**795**	**80.8**	**10.0**	**4.0**	**5.1**	**30.7**	**88**	**111**	**49.3**	**1.19**	**—**	**—**
(48.6)	8.7	0.8	0.8	**0.87**	1.57	1,484	97.6	0.0	0.0	2.4	14.7	60	38	59.6	**0.83**	0.75R	—
(53.7)	3.6	0.6	0.5	0.90	1.61	1,230	98.2	0.0	0.5	1.4	12.5	61	50	49.4	**0.85**	0.75R	—
(43.6)	**0.0**	**0.0**	**0.7**	**1.00**	**2.57**	**451**	**88.7**	**1.2**	**4.9**	**5.2**	**76.4**	**47**	**72**	**52.8**	**1.32**	**—**	**—**
(37.6)	6.0	0.0	0.2	**0.92**	2.38	1,029	78.6	0.0	17.6	3.8	67.6	14	73	50.3	1.28	2.00R	0.25
(64.0)	(20.4)	0.1	0.8	**0.90**	2.32	2,256	96.5	0.0	0.1	3.4	84.7	30	42	63.9	**0.26**	—	—
(64.7)	**0.0**	**2.1**	**1.0**	**1.00**	**1.37**	**1,080**	**93.2**	**2.2**	**0.6**	**4.0**	**1.8**	**105**	**86**	**42.6**	**1.06**	**—**	**—**
(63.3)	**1.4**	1.2	0.7	0.99	1.37	206	98.6	0.0	0.0	1.4	0.0	86	57	41.4	1.25	—	—
(34.9)	**29.8**	4.8	2.0	**0.37**	0.51	2,433	33.0	41.8	16.0	9.2	10.3	26	557	15.0	0.84	0.75R	—
(69.7)	**0.0**	**2.6**	**1.4**	**1.00**	**1.51**	**514**	**94.9**	**0.2**	**3.8**	**1.1**	**67.0**	**60**	**209**	**30.8**	**1.07**	**—**	**—**
(67.5)	2.2	1.8	1.7	1.07	1.61	349	93.8	0.0	1.0	5.1	93.8	78	73	41.0	1.16	1.50R	—
(67.5)	2.2	3.4	1.0	0.93	1.41	1,359	99.5	0.0	0.4	0.1	58.2	8	456	21.9	**0.50**	2.00R	—
(53.7)	**0.0**	**0.1**	**0.3**	**1.00**	**1.43**	**635**	**94.7**	**0.2**	**0.3**	**4.7**	**14.7**	**176**	**81**	**44.2**	**1.19**	**—**	**—**
(52.9)	0.8	0.1	1.3	1.05	1.51	919	90.1	0.0	1.2	8.6	28.5	182	73	44.4	0.97	—	—
(38.7)	**15.0**	0.0	0.2	0.92	1.32	1,497	97.3	0.0	0.0	2.7	6.6	107	84	55.1	**0.86**	0.75R	—
(43.0)	**0.0**	**2.1**	**1.0**	**1.00**	**0.92**	**577**	**92.0**	**0.0**	**0.1**	**7.8**	**6.8**	**115**	**79**	**47.2**	**1.10**	**—**	**—**
(38.5)	**4.5**	2.2	1.3	1.02	0.93	1,254	98.8	0.0	0.0	1.2	14.9	18	65	48.0	0.69	—	—
(44.5)	(1.5)	1.9	0.9	0.95	0.88	1,133	99.2	0.0	0.0	0.9	3.7	148	36	54.4	0.83	—	—
(51.5)	**0.0**	**0.9**	**0.6**	**1.00**	**1.16**	**1,391**	**94.2**	**0.4**	**1.4**	**4.0**	**49.7**	**53**	**371**	**29.5**	**1.25**	**—**	**—**
(59.1)	(7.6)	0.0	0.2	0.91	1.06	308	92.5	0.0	0.2	7.4	33.1	84	70	30.8	1.87	2.00R	—
—	—	0.1	1.4	1.01	1.18	229	99.9	0.0	0.1	0.0	61.5	43	95	19.9	1.84	2.00R	—
—	—	0.0	0.0	1.12	1.29	598	94.6	0.0	1.2	4.1	40.3	—	53	41.8	1.34	2.00R	—
(56.1)	(4.6)	0.4	0.0	1.11	1.28	51	100.0	0.0	0.0	0.0	26.4	6	28	40.8	1.51	2.00R	—
(47.9)	3.6	0.8	0.3	1.15	1.33	1,476	94.8	0.0	0.0	5.3	50.8	36	22	51.7	1.23	—	—
(57.7)	**0.0**	**1.5**	**0.6**	**1.00**	**1.37**	**3,172**	**94.3**	**0.9**	**2.7**	**2.2**	**91.9**	**60**	**349**	**24.2**	**1.10**	**—**	**—**
(69.6)	(11.9)	0.5	0.2	1.16	1.60	162	97.2	0.0	0.0	2.9	97.2	280	80	26.4	1.60	2.00R	0.25
(65.9)	(8.2)	0.0	0.1	1.05	1.44	1,487	94.1	0.0	2.9	3.0	90.6	44	81	24.8	1.56	2.00R	—
(57.8)	(0.1)	3.1	0.5	**0.95**	1.30	481	90.1	0.0	0.0	9.9	90.1	14	39	40.6	1.51	—	—
(65.4)	(7.7)	0.0	0.7	0.98	1.35	321	93.7	0.0	3.9	2.4	93.7	49	107	23.1	2.25	2.00R	—
(61.0)	(3.3)	0.4	0.4	1.01	1.39	1,098	94.0	0.0	2.4	3.5	94.0	—	61	42.8	1.50	2.00R	—
(61.2)	**0.0**	**1.2**	**0.6**	**1.00**	**1.63**	**780**	**93.8**	**0.5**	**2.5**	**3.1**	**93.4**	**127**	**106**	**36.7**	**1.35**	**—**	**—**
(68.9)	(7.7)	0.8	1.2	1.34	2.18	199	90.4	0.0	1.5	8.1	90.4	115	67	32.6	2.15	2.00R	0.25
—	—	0.5	0.6	0.93	1.52	406	100.0	0.0	0.0	0.0	100.0	28	72	25.1	1.50	2.00R	—
(66.9)	(5.7)	1.8	0.9	1.07	1.73	505	87.5	0.1	4.2	8.3	87.5	61	38	38.1	**1.04**	1.50R	—
(67.7)	(6.5)	0.6	1.5	0.87	1.41	723	97.4	0.0	0.0	2.6	96.7	82	141	21.1	1.23	1.50R	—
(67.5)	(6.3)	0.9	1.0	0.84	1.37	4,669	93.3	0.0	1.6	5.1	93.3	49	94	30.0	**0.95**	2.00R	—
(66.8)	**0.0**	**0.9**	**0.5**	**1.00**	**1.65**	**1,068**	**93.5**	**0.9**	**3.2**	**2.3**	**93.5**	**73**	**293**	**25.1**	**1.37**	**—**	**—**
(63.8)	3.0	0.0	0.1	0.92	1.52	1,780	92.8	0.0	2.5	4.7	92.2	41	100	20.4	1.95	2.00R	—
—	—	0.2	0.1	**0.81**	1.34	191	94.8	0.0	4.2	1.1	94.5	183	115	18.4	2.01	2.00R	—
(62.3)	**4.5**	0.0	1.2	**0.85**	1.40	1,633	95.5	0.0	3.6	0.9	91.6	278	118	17.5	1.68	2.00R	—
(68.0)	(1.2)	0.1	0.6	0.89	1.48	14	97.7	0.0	0.9	1.4	96.9	90	119	26.8	1.69	2.00R	0.25
—	—	1.1	1.3	0.94	1.55	2,228	97.2	0.4	2.3	0.0	96.5	35	408	21.2	1.36	2.00R	—
(31.7)	**0.0**	**1.4**	**0.8**	**1.00**	**0.67**	**3,363**	**55.9**	**32.8**	**3.4**	**7.9**	**14.7**	**56**	**752**	**40.1**	**0.89**	**—**	**—**
(39.5)	(7.8)	0.4	0.4	1.42	0.95	1,142	56.5	27.3	2.8	13.4	1.6	17	98	30.7	0.92	—	—

Table 2. Top Funds Over Five Years (Continued)

Index Fund	Closed	Fund Name (Ticker)	5-Year Annual Return (%) Fund	5-Year Annual Return (%) Cat +/-	Annual Total Return (%) 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Bull Market* Return (%) Fund	Bull Market* Return (%) Cat +/-
		T. Rowe Price Persl Strat Grth (TRSGX)	**17.9**	**5.8**	**24.8**	**17.6**	(1.9)	**15.3**	**37.4**	(37.6)	7.8	**14.1**	**7.6**	**14.9**	**163.0**	**64.5**
		Bruce (BRUFX)	**17.6**	**5.5**	18.9	7.8	**7.2**	**23.9**	**32.2**	(27.3)	(5.2)	**17.7**	**7.6**	**57.1**	**147.9**	**49.4**
		T. Rowe Price Cap Apprec (PRWCX)	**17.0**	**4.9**	**22.4**	**14.6**	3.1	**14.0**	**33.0**	(27.2)	4.5	**14.5**	6.8	**15.2**	**144.8**	**46.3**
		Dodge & Cox Bal (DODBX)	**16.5**	**4.4**	**28.3**	**18.3**	(1.7)	12.2	**28.3**	(33.6)	1.7	**13.8**	6.5	**13.3**	**154.9**	**56.4**
		Balanced: Global Category Average	**11.9**	**0.0**	**11.1**	**12.2**	**(1.7)**	**12.6**	**26.5**	**(27.9)**	**8.3**	**11.3**	**7.0**	**11.2**	**97.7**	**0.0**
		Fidelity Asset Mgr 85% (FAMRX)	**17.1**	**5.2**	**25.1**	**15.9**	(6.1)	**16.5**	**38.6**	(38.6)	7.9	12.3	7.3	11.0	**152.6**	**54.9**
		Manning & Napier PB Max S (EXHAX)	**16.0**	**4.1**	**25.7**	**16.2**	(7.2)	14.0	**36.1**	(35.5)	6.0	**20.4**	7.4	**15.7**	**144.6**	**46.9**
		USAA First Start Grth (UFSGX)	**15.8**	**3.9**	**17.5**	**14.8**	(2.3)	**15.7**	**36.6**	(31.0)	4.0	(1.0)	**10.7**	11.3	**137.9**	**40.2**
		AdvisorOne Select Alloc N (CLBLX)	**14.9**	**3.0**	**18.9**	12.8	(4.0)	**14.3**	**36.1**	(42.2)	**15.3**	—	—	—	**130.5**	**32.8**
		AmCent One Choice: Agg Inv (AOGIX)	**14.9**	**3.0**	**20.6**	**15.4**	(1.7)	**15.5**	26.6	(33.9)	**13.6**	**14.4**	**8.5**	—	**128.4**	**30.7**
		Target Date: In Retirement Cat Avg	**9.4**	**0.0**	**8.0**	**8.7**	**2.2**	**10.2**	**18.8**	**(16.8)**	**6.4**	**9.0**	**4.3**	**6.5**	**72.1**	**0.0**
	C	Vanguard Mgd Pyt Gr Foc Inv (VPGFX)	**13.9**	**4.5**	**19.2**	**13.2**	(1.3)	**14.4**	**25.8**	—	—	—	—	—	**123.7**	**51.6**
		T. Rowe Price Rtmt 2010 (TRRAX)	**12.7**	**3.3**	**11.9**	**12.4**	0.5	**12.6**	**27.9**	(26.8)	6.6	**12.8**	**6.2**	**11.1**	**102.3**	**30.2**
		Target Date: 2010-2019 Cat Average	**11.1**	**0.0**	**11.3**	**10.8**	**1.0**	**11.6**	**22.1**	**(24.8)**	**7.0**	**11.5**	**5.7**	**8.8**	**90.2**	**0.0**
		T. Rowe Price Rtmt 2015 (TRRGX)	**14.3**	**3.2**	**15.1**	**13.8**	(0.4)	**13.7**	**31.3**	(30.3)	6.7	**13.7**	**6.6**	—	**119.0**	**28.8**
		Vanguard Target Rtmt 2015 Inv (VTXVX)	**11.7**	**0.6**	**13.0**	11.3	1.7	**12.4**	21.2	(24.1)	7.5	11.4	4.9	9.0	**98.5**	**8.3**
		Target Date: 2020-2029 Cat Average	**12.9**	**0.0**	**14.8**	**12.4**	**(0.2)**	**13.1**	**25.8**	**(29.6)**	**7.0**	**13.1**	**6.9**	**10.5**	**108.9**	**0.0**
		T. Rowe Price Rtmt 2025 (TRRHX)	**16.6**	**3.7**	**20.7**	**16.0**	(2.1)	**15.3**	**36.2**	(36.0)	6.8	**15.4**	7.4	—	**147.1**	**38.2**
		T. Rowe Price Rtmt 2020 (TRRBX)	**15.6**	**2.7**	**18.0**	**15.0**	(1.3)	**14.7**	**34.1**	(33.5)	6.7	**14.6**	7.1	**12.8**	**134.1**	**25.2**
		Target Date: 2030-2039 Cat Average	**14.8**	**0.0**	**19.7**	**14.3**	**(1.9)**	**14.7**	**29.6**	**(34.5)**	**7.6**	**14.4**	**7.9**	**11.8**	**132.6**	**0.0**
		T. Rowe Price Rtmt 2035 (TRRJX)	**18.0**	**3.2**	**24.8**	**17.3**	(3.3)	**16.3**	**39.0**	(38.9)	6.8	**16.1**	8.0	—	**166.1**	**33.5**
		T. Rowe Price Rtmt 2030 (TRRCX)	**17.5**	**2.7**	**23.0**	**16.8**	(2.8)	**16.0**	**37.9**	(37.8)	6.8	**16.1**	8.1	**14.1**	**158.4**	**25.8**
		Target Date: 2040-2049 Cat Average	**15.8**	**0.0**	**22.5**	**15.3**	**(3.1)**	**15.6**	**31.4**	**(36.2)**	**7.7**	**15.2**	**8.0**	**12.7**	**145.0**	**0.0**
		T. Rowe Price Rtmt 2040 (TRRDX)	**18.2**	**2.4**	**25.9**	**17.5**	(3.5)	**16.5**	**39.0**	(38.9)	6.7	**16.2**	**8.1**	**14.1**	**168.5**	**23.5**
		T. Rowe Price Rtmt 2045 (TRRKX)	**18.2**	**2.4**	**25.9**	**17.6**	(3.5)	16.4	**39.0**	(38.9)	6.8	**16.1**	—	—	**168.7**	**23.7**
		Target Date: 2050-2059 Cat Average	**16.1**	**0.0**	**23.1**	**15.7**	**(3.5)**	**16.0**	**32.8**	**(37.8)**	**7.7**	**—**	**—**	**—**	**149.9**	**0.0**
		T. Rowe Price Rtmt 2050 (TRRMX)	**18.2**	**2.1**	**25.8**	**17.5**	(3.4)	16.4	**38.9**	(38.8)	6.8	—	—	—	**168.5**	**18.6**
		T. Rowe Price Rtmt 2055 (TRRNX)	**18.2**	**2.1**	**25.8**	**17.6**	(3.4)	16.4	**38.9**	(38.9)	6.8	—	—	—	**168.6**	**18.7**
		Corporate High-Yield Bond Cat Avg	**14.2**	**0.0**	**7.2**	**13.2**	**3.2**	**12.9**	**39.2**	**(20.3)**	**2.5**	**9.6**	**2.2**	**9.3**	**93.2**	**0.0**
		Fidelity Capital & Inc (FAGIX)	**20.3**	**6.1**	**9.7**	**16.3**	(1.9)	**17.1**	**72.1**	(31.9)	**3.7**	**13.0**	**5.0**	**12.5**	**151.7**	**58.5**
		USAA High-Yield (USHYX)	**18.5**	**4.3**	**8.4**	**16.5**	2.5	**17.1**	**54.1**	(28.1)	1.2	**11.0**	3.3	**10.5**	**132.2**	**39.0**
		Northeast Investors (NTHEX)	**17.7**	**3.5**	**13.0**	14.6	(0.8)	14.2	**53.7**	(37.3)	0.1	**12.1**	2.2	**14.3**	**144.6**	**51.4**
		Convertible Bond Category Average	**18.2**	**0.0**	**23.3**	**13.3**	**(3.7)**	**18.6**	**45.7**	**(36.2)**	**10.7**	**15.4**	**6.1**	**9.2**	**151.5**	**0.0**
		Fidelity Convertible Sec (FCVSX)	**21.6**	**3.4**	24.0	**16.8**	(7.4)	**20.8**	**64.1**	(47.8)	**16.2**	15.1	5.9	10.2	**190.4**	**38.9**
		Northern Inc Equity (NOIEX)	16.6	(1.6)	**24.8**	10.6	**2.1**	15.9	32.2	(30.9)	5.4	**18.2**	5.8	**10.3**	148.2	(3.3)
		Mortgage-Backed Bond Cat Average	**3.8**	**0.0**	**(1.8)**	**3.2**	**5.6**	**5.7**	**6.6**	**1.4**	**5.9**	**4.3**	**2.4**	**3.4**	**20.6**	**0.0**
		TCW Total Return Bond N (TGMNX)	**9.4**	**5.6**	**1.4**	**13.0**	3.8	**10.3**	**19.5**	0.8	6.1	**5.0**	**2.9**	**4.9**	**55.1**	**34.5**
		PIMCO Mort-Back Sec D (PTMDX)	**6.0**	**2.2**	(1.8)	**4.6**	5.0	**8.9**	**13.9**	(0.9)	**6.9**	**5.1**	2.0	**4.5**	**31.4**	**10.8**
		Managers Interm Dur Gov (MGIDX)	**5.4**	**1.6**	**(1.2)**	**3.0**	5.8	**7.3**	**12.3**	0.8	6.3	**4.6**	1.7	3.9	**27.9**	**7.3**
		Gov't: Short-Term Bond Cat Average	**1.3**	**0.0**	**(0.7)**	**0.9**	**2.4**	**2.8**	**1.2**	**5.5**	**6.4**	**3.8**	**1.9**	**1.7**	**7.4**	**0.0**
		AmCent Zero Coupon 2015 Inv (BTFTX)	**3.2**	**1.9**	**(0.4)**	1.4	**7.5**	**8.8**	(1.0)	**12.7**	**10.0**	2.0	**4.9**	**9.0**	**21.7**	**14.3**
		Payden US Government (PYUSX)	**1.9**	**0.6**	(1.0)	**2.0**	2.7	2.9	**2.8**	**7.5**	7.0	4.0	1.0	**1.4**	**9.9**	**2.5**
		Vanguard ShtTm Fed Inv (VSGBX)	**1.9**	**0.6**	(0.4)	1.4	**2.7**	3.2	**2.7**	7.0	**7.4**	**4.3**	1.8	1.3	**10.0**	**2.6**
		Gov't: Intermed-Term Bond Cat Avg	**2.7**	**0.0**	**(3.3)**	**2.6**	**7.8**	**5.5**	**1.6**	**9.6**	**7.8**	**3.5**	**1.9**	**2.8**	**16.5**	**0.0**
		WF Adv Govt Secs Inv (STVSX)	**3.1**	**0.4**	**(2.5)**	2.4	6.8	5.4	**3.5**	7.5	6.9	3.5	2.1	3.3	17.4	0.9
		AmCent Govt Bd Inv (CPTNX)	**2.9**	**0.2**	(2.9)	2.1	7.5	5.3	3.0	9.5	7.8	3.9	**2.4**	2.4	16.1	(0.4)
		Fidelity Government Inc (FGOVX)	2.8	0.1	(2.6)	2.6	7.8	5.1	1.2	11.0	7.8	3.5	**2.4**	**3.6**	16.4	(0.1)
		T. Rowe Price US Treas Interm (PRTIX)	2.8	0.1	(4.2)	2.6	**10.4**	**7.0**	(1.4)	**14.1**	**9.9**	2.5	1.5	1.1	17.6	1.1
		Vanguard IntTm Treas Inv (VFITX)	2.8	0.1	(3.1)	2.6	**9.7**	**7.3**	(1.7)	**13.3**	**9.9**	3.1	2.3	**3.4**	**18.7**	**2.2**

Bear Market* Return (%) Fund	Cat +/-	Yield (%)	Tax-Cost Ratio (%)	Risk Index (X) Cat	Total	Total Assets ($ Mil)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Portfolio Turnover Ratio (%)	Number of Holdings	% of Port in Top 10 Holdings	Expense Ratio (%)	Max Load (%)	12b-1 Fee (%)
(48.2)	(16.5)	1.0	0.7	1.56	1.04	1,467	80.7	14.4	0.9	3.9	31.0	46	1,443	19.1	0.80	—	—
(39.5)	(7.8)	2.5	1.0	1.02	0.68	436	50.4	20.9	16.4	12.3	4.8	7	67	41.6	0.78	—	—
(36.4)	(4.7)	1.1	1.0	1.11	0.74	18,006	60.8	24.4	4.0	10.8	6.5	60	301	26.1	0.72	—	—
(45.7)	(14.0)	1.7	0.8	1.35	0.90	14,371	68.3	25.4	1.5	4.9	15.1	16	401	23.0	**0.53**	—	—
(37.0)	**0.0**	**1.7**	**1.0**	**1.00**	**0.74**	**595**	**55.1**	**35.7**	**5.8**	**3.4**	**33.9**	**72**	**364**	**55.2**	**1.11**	**—**	**—**
(49.2)	(12.2)	0.9	0.6	1.42	1.04	1,247	85.2	7.4	3.2	4.2	34.5	22	1,871	9.3	**0.78**	—	—
(46.7)	(9.7)	0.2	0.6	1.50	1.10	552	83.3	13.5	0.0	3.1	20.9	67	372	24.4	1.10	—	—
(41.4)	(4.4)	1.7	0.8	1.15	0.84	305	72.4	20.1	4.6	2.9	23.8	70	410	25.5	1.46	—	—
(52.8)	(15.8)	3.3	0.9	1.26	0.92	236	68.6	21.2	5.0	5.2	23.2	69	41	44.8	1.37	—	—
(43.7)	(6.7)	1.6	0.5	1.28	0.94	951	78.4	17.7	1.4	2.4	22.7	5	15	90.0	0.98	—	—
(23.6)	**0.0**	**3.1**	**1.1**	**1.00**	**0.48**	**1,893**	**36.7**	**50.2**	**5.1**	**8.0**	**21.0**	**25**	**1,051**	**76.0**	**0.54**	**—**	**—**
—	—	6.7	1.1	1.95	0.94	113	85.9	5.2	8.3	0.6	28.6	50	8	99.9	**0.22**	—	—
(35.7)	(12.1)	1.8	0.9	1.41	0.68	4,858	48.4	45.0	1.3	5.3	25.8	17	19	89.1	0.60	—	—
(34.2)	**0.0**	**1.6**	**0.8**	**1.00**	**0.61**	**5,138**	**45.5**	**44.4**	**3.5**	**6.6**	**23.4**	**22**	**1,481**	**70.9**	**0.64**	**—**	**—**
(39.9)	(5.7)	1.6	0.8	1.29	0.78	7,732	58.3	35.8	1.2	4.6	27.7	15	19	84.1	0.65	—	—
(34.9)	(0.7)	1.8	0.6	1.01	0.62	20,815	52.3	44.4	0.6	2.7	27.8	26	6	100.0	**0.16**	—	—
(40.6)	**0.0**	**1.7**	**0.8**	**1.00**	**0.73**	**7,425**	**56.9**	**34.1**	**3.8**	**5.2**	**25.6**	**18**	**1,480**	**71.1**	**0.68**	**—**	**—**
(46.5)	(5.9)	1.4	0.7	1.30	0.95	10,781	74.0	21.3	1.1	3.6	30.3	13	19	84.3	0.72	—	—
(43.6)	(3.0)	1.5	0.7	1.19	0.88	15,342	66.5	28.2	1.2	4.1	29.1	14	19	83.6	0.69	—	—
(46.6)	**0.0**	**1.6**	**0.7**	**1.00**	**0.90**	**6,418**	**72.8**	**19.0**	**4.0**	**4.3**	**28.2**	**16**	**1,592**	**71.8**	**0.72**	**—**	**—**
(49.9)	(3.3)	1.0	0.6	1.19	1.08	7,620	85.6	10.6	1.0	2.8	31.8	12	19	88.4	0.77	—	—
(48.6)	(2.0)	1.3	0.6	1.14	1.03	13,819	80.6	15.1	1.1	3.2	31.3	13	19	87.3	**0.75**	—	—
(48.7)	**0.0**	**1.5**	**0.7**	**1.00**	**1.00**	**4,441**	**81.0**	**11.2**	**4.2**	**3.6**	**29.1**	**16**	**1,723**	**73.5**	**0.74**	**—**	**—**
(49.8)	(1.1)	1.1	0.5	1.09	1.09	9,818	88.4	8.0	1.0	2.6	31.8	13	19	89.1	0.78	—	—
(49.8)	(1.1)	1.0	0.5	1.09	1.09	4,153	88.5	7.9	1.0	2.6	31.9	11	19	89.1	**0.78**	—	—
(50.0)	**0.0**	**1.4**	**0.7**	**1.00**	**1.05**	**1,519**	**82.4**	**9.1**	**4.9**	**3.6**	**30.5**	**19**	**1,153**	**79.0**	**0.70**	**—**	**—**
(49.9)	0.1	1.1	0.5	1.04	1.09	2,285	88.5	7.9	1.0	2.6	31.9	14	19	89.1	0.78	—	—
(49.9)	0.1	1.1	0.5	1.04	1.09	714	88.5	7.9	1.0	2.6	31.8	13	19	89.0	0.78	—	—
(20.0)	**0.0**	**5.0**	**2.4**	**1.00**	**0.52**	**1,436**	**1.4**	**84.0**	**4.0**	**10.6**	**18.1**	**137**	**288**	**20.3**	**1.00**	**—**	**—**
(33.2)	(13.2)	4.8	2.3	1.32	0.69	9,851	16.5	79.4	1.4	2.7	18.1	60	660	10.6	**0.73**	1.00R	—
(29.3)	(9.3)	5.9	2.7	0.97	0.51	1,338	3.8	79.8	15.5	0.9	12.1	47	414	12.6	0.95	1.00R	—
(44.5)	(24.5)	5.7	2.5	1.10	0.58	768	10.9	57.6	12.0	19.6	18.4	21	73	32.6	0.82	—	—
(43.0)	**0.0**	**2.1**	**1.4**	**1.00**	**0.91**	**1,186**	**20.1**	**1.9**	**73.4**	**4.7**	**2.3**	**55**	**125**	**23.1**	**0.83**	**—**	**—**
(54.1)	(11.1)	2.4	1.3	1.15	1.06	2,154	10.7	1.0	77.5	10.8	1.2	20	85	39.7	0.76	—	—
(41.7)	1.3	1.3	0.9	0.95	0.87	392	66.9	1.9	31.2	0.0	7.4	11	84	18.5	1.00	—	—
3.6	**0.0**	**2.6**	**1.3**	**1.00**	**0.17**	**1,188**	**0.0**	**99.9**	**(0.0)**	**0.1**	**7.8**	**278**	**1,490**	**44.4**	**0.67**	**—**	**—**
3.2	(0.4)	4.2	2.5	1.33	0.23	2,417	0.0	108.0	0.4	(8.4)	11.8	191	585	22.6	0.74	—	0.25
2.9	(0.7)	2.0	1.9	1.05	0.18	55	0.0	111.9	(0.0)	(11.8)	13.5	1,226	597	40.9	0.90	—	0.25
4.4	0.8	1.7	1.2	0.90	0.16	138	0.0	135.5	(3.8)	(31.8)	30.3	21	310	55.9	0.95	—	—
6.8	**0.0**	**0.8**	**0.6**	**1.00**	**0.08**	**237**	**0.0**	**78.2**	**(0.3)**	**22.1**	**2.6**	**296**	**112**	**42.5**	**0.51**	**—**	**—**
12.9	**6.1**	2.5	1.7	2.10	0.18	175	0.0	99.2	0.0	0.8	12.6	21	30	83.4	0.55	—	—
9.8	**3.0**	1.7	0.8	1.20	0.10	128	0.0	94.4	(6.0)	11.5	0.0	43	83	26.7	0.45	—	—
9.5	**2.7**	0.5	0.7	1.00	0.08	1,063	0.0	81.9	0.0	18.2	1.8	436	590	32.8	**0.20**	—	—
10.8	**0.0**	**1.8**	**1.1**	**1.00**	**0.25**	**580**	**0.0**	**95.2**	**0.2**	**4.6**	**3.8**	**348**	**215**	**49.5**	**0.53**	**—**	**—**
9.0	(1.8)	1.0	1.0	0.83	0.21	391	0.0	74.9	0.0	25.1	9.5	341	443	34.0	0.91	—	—
12.3	1.5	1.9	1.1	0.87	0.22	862	0.0	88.4	0.9	10.7	5.8	184	198	20.6	0.47	—	—
12.5	1.7	1.4	1.2	0.93	0.23	3,259	0.0	92.1	0.0	7.9	2.8	192	509	20.4	0.45	—	—
15.6	**4.8**	2.1	1.2	1.30	0.32	367	0.0	99.5	0.0	0.6	0.0	34	87	73.3	0.49	—	—
14.0	**3.2**	1.5	1.2	1.20	0.30	1,469	0.0	99.4	0.6	0.0	0.0	117	72	50.2	**0.20**	—	—

Table 2. Top Funds Over Five Years (Continued)

Index Fund	Closed	Fund Name (Ticker)	5-Year Annual Return (%) Fund	5-Year Annual Return (%) Cat +/-	Annual Total Return (%) 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Bull Market* Return (%) Fund	Bull Market* Return (%) Cat +/-
		Gov't: Long-Term Bond Cat Average	1.2	0.0	(13.8)	3.8	32.5	10.5	(18.5)	31.7	10.6	(0.5)	8.8	9.2	21.9	0.0
		AmCent Zero Coupon 2020 Inv (BTTTX)	4.1	2.9	(6.7)	5.2	19.5	12.5	(7.5)	16.9	9.5	0.0	10.5	12.4	33.1	11.2
		T. Rowe Price US Treas LgTm (PRULX)	2.2	1.0	(13.3)	3.1	28.3	8.9	(10.9)	23.2	9.9	1.0	5.4	5.7	22.3	0.4
		Vanguard LongTm US Try Inv (VUSTX)	2.1	0.9	(13.1)	3.4	29.2	8.9	(12.1)	22.5	9.2	1.7	6.6	7.1	22.9	1.0
		Inflation-Protected Bond Cat Average	5.2	0.0	(7.7)	6.3	12.2	5.9	11.1	(2.4)	10.8	0.0	2.3	8.0	30.1	0.0
		PIMCO Real Ret D (PRRDX)	6.8	1.6	(9.5)	8.8	11.1	7.3	18.4	(6.9)	11.0	(0.2)	2.1	8.7	39.4	9.3
		Vanguard Infl-Prot Secs Inv (VIPSX)	5.3	0.1	(9.0)	6.7	13.2	6.1	10.8	(2.9)	11.5	0.4	2.5	8.2	30.4	0.3
		AmCent ShDur Inf-Prot Bd Inv (APOIX)	5.2	0.0	(2.3)	3.4	8.8	5.4	11.4	(1.3)	10.9	0.0	—	—	30.0	(0.1)
		General Bond: Short-Term Cat Avg	4.2	0.0	0.6	3.7	1.7	4.8	10.3	(5.4)	4.2	4.5	1.9	2.2	23.8	0.0
		Metropolitan West Str Inc M (MWSTX)	13.0	8.8	3.7	12.4	1.5	18.1	31.6	(28.1)	(3.4)	5.5	3.0	5.8	91.5	67.7
		Thompson Bond (THOPX)	9.1	4.9	2.8	9.3	3.0	7.3	24.8	(2.1)	5.6	5.7	(0.1)	3.1	52.8	29.0
		Cavanal Hill Shrt Inc Inv (APSTX)	7.0	2.8	0.6	4.6	3.1	10.3	17.3	(17.9)	4.7	4.4	2.8	2.2	39.0	15.2
		Metro West Low Dur M (MWLDX)	7.0	2.8	1.9	7.5	1.1	10.3	15.1	(14.7)	2.5	6.1	2.7	3.2	42.9	19.1
		General Bond: Intermed-Term Cat Avg	6.4	0.0	(1.2)	6.8	6.1	7.7	13.1	(1.1)	5.7	4.7	2.2	4.6	38.0	0.0
		Loomis Sayles Bond Retl (LSBRX)	14.2	7.8	5.5	14.7	3.4	13.2	36.8	(22.2)	8.2	10.9	4.0	11.0	97.8	59.8
		USAA Interm-Tm Bond (USIBX)	12.2	5.8	1.2	11.2	6.3	13.4	30.8	(15.5)	3.8	4.6	2.7	3.9	78.3	40.3
		Fidelity Strategic Inc (FSICX)	11.0	4.6	0.3	10.8	4.6	9.9	31.7	(11.4)	5.4	8.1	3.1	9.4	69.8	31.8
		General Bond: Long-Term Cat Avg	9.1	0.0	(3.1)	11.0	11.2	9.9	17.5	(4.7)	5.2	4.5	3.2	6.9	60.4	0.0
		Managers Bond Service (MGFIX)	11.7	2.6	1.0	12.0	6.0	10.4	31.1	(16.4)	7.0	7.8	2.2	5.1	75.8	15.4
		PIA BBB Bond (PBBBX)	9.9	0.8	(2.5)	10.6	9.1	10.0	24.1	(7.9)	4.8	4.2	1.1	5.4	59.5	(0.9)
		T. Rowe Price Corp Inc (PRPIX)	9.5	0.4	(1.5)	11.1	7.6	9.6	22.0	(10.0)	3.7	4.9	2.5	7.0	59.1	(1.3)
		Muni Nat'l: Short-Term Bond Cat Avg	2.7	0.0	(0.1)	2.0	3.9	1.7	6.4	1.9	3.7	3.2	1.5	1.7	12.5	0.0
		GuideMark Tax-Ex Fx Inc Svc (GMTEX)	5.1	2.4	(4.3)	6.9	9.1	1.8	12.6	(4.5)	1.6	3.0	0.7	1.5	23.8	11.3
		WF Adv S/T Muni Bd Inv (STSMX)	3.7	1.0	0.6	2.2	3.2	2.5	10.4	(1.4)	3.9	3.6	2.6	3.2	17.2	4.7
		Bernstein Diversified Muni (SNDPX)	3.6	0.9	(1.3)	3.0	7.0	2.6	7.0	2.4	4.0	3.1	1.4	2.6	17.3	4.8
		Muni Nat'l: Intermed-Term Bond Cat Avg	4.9	0.0	(1.9)	5.0	9.2	2.3	10.4	(0.3)	3.3	3.9	2.0	3.1	23.1	0.0
		USAA Tax Ex Interm-Term (USATX)	7.2	2.3	(1.1)	7.1	10.1	2.8	18.2	(7.4)	1.9	4.5	3.0	4.2	34.4	11.3
		WF Adv Int Tax/AMT Fr Inv (SIMBX)	6.3	1.4	(1.7)	6.5	9.2	3.3	15.2	(5.8)	3.4	4.6	3.0	4.9	30.2	7.1
		Schwab Tax-Fr Bd (SWNTX)	5.6	0.7	(1.4)	5.5	9.5	3.3	11.7	0.3	1.6	3.9	2.0	4.0	27.2	4.1
		Muni Nat'l: Long-Term Bond Cat Avg	6.3	0.0	(3.3)	8.2	10.6	1.7	15.4	(6.1)	2.2	4.8	3.5	4.6	29.8	0.0
		WF Adv Muni Bond Inv (SXFIX)	8.9	2.6	(2.0)	10.2	10.0	3.5	24.3	(11.7)	2.1	5.7	5.0	10.3	44.5	14.7
		USAA Tax Ex Long-Term (USTEX)	8.2	1.9	(2.8)	9.8	12.4	1.3	22.0	(12.6)	0.6	4.7	3.8	5.6	39.9	10.1
		T. Rowe Price Sum Muni Inc (PRINX)	7.2	0.9	(3.8)	9.8	10.6	2.3	18.6	(8.1)	1.6	5.4	4.2	5.1	34.7	4.9
		Muni Nat'l: High-Yield Bond Cat Avg	9.1	0.0	(4.7)	12.0	10.6	3.3	26.8	(19.9)	(0.8)	6.5	5.2	5.5	44.6	0.0
		T. Rowe Price T/F Hi-Yld (PRFHX)	10.4	1.3	(4.6)	13.6	10.9	3.9	31.4	(21.5)	(1.2)	6.8	6.2	6.6	53.8	9.2
		AmCent High-Yield Mn Inv (ABHYX)	9.0	(0.1)	(5.2)	12.7	11.3	4.2	24.1	(22.3)	(2.6)	6.6	6.8	6.3	45.8	1.2
	C	Dreyfus High Yld Muni Z (DHMBX)	9.0	(0.1)	(6.5)	13.0	8.4	3.2	29.9	(23.0)	(1.9)	10.9	—	—	43.3	(1.3)
		International Bond: General Cat Avg	5.5	0.0	(2.4)	8.7	3.2	6.2	13.7	(1.7)	7.1	5.6	(2.7)	7.8	37.5	0.0
		PIMCO Frgn Bd (USD-Hgd) D (PFODX)	8.8	3.3	0.5	10.7	6.3	8.7	18.5	(2.9)	3.5	2.4	5.2	6.1	51.8	14.3
		Managers Global Inc Opp (MGGBX)	8.5	3.0	(1.4)	10.6	3.3	7.2	24.2	(10.0)	7.4	7.3	(5.0)	9.6	58.0	20.5
		International Bond: Emerging Cat Avg	10.9	0.0	(5.4)	18.0	2.8	11.3	31.6	(15.0)	4.7	11.4	12.8	13.2	71.7	0.0
		Fidelity New Markets Inc (FNMIX)	14.2	3.3	(6.5)	20.0	7.9	10.9	44.5	(18.3)	5.6	11.9	11.0	12.5	94.1	22.4
		T. Rowe Price Emg Mkt Bd (PREMX)	11.9	1.0	(7.2)	19.6	3.4	13.2	34.9	(17.8)	5.8	11.4	17.2	14.8	76.9	5.2
		International Bond: Currency Cat Avg	(0.3)	0.0	(1.5)	0.5	(3.5)	0.9	3.1	(4.4)	7.0	5.9	—	—	4.1	0.0
		PIMCO Emerg Mkts Curr D (PLMDX)	5.3	5.6	(3.0)	8.1	(5.4)	7.4	21.1	(14.9)	12.7	11.4	—	—	39.9	35.8
		Merk Hard Currency Inv (MERKX)	3.6	3.9	(2.8)	4.1	(0.8)	4.6	13.8	(5.0)	15.1	11.6	—	—	26.4	22.3
		All Funds Average	14.0	0.0	19.7	12.8	(1.7)	14.7	29.9	(28.8)	8.3	12.9	8.5	12.2	135.7	

**Bull market is defined as 3/1/2009 through 12/31/2013. Bear market is defined as 11/1/2007 through 2/28/2009.*
Source: "The Individual Investor's Guide to the Top Mutual Funds 2014," February 2014 AAII Journal*. Data from Morningstar Inc. is through 12/31/2013.*

Bear Market* Return (%) Fund	Bear Market* Return (%) Cat +/-	Yield (%)	Tax-Cost Ratio (%)	Risk Index (X) Cat	Risk Index (X) Total	Total Assets ($ Mil)	Portfolio (%) Stock	Portfolio (%) Bond	Portfolio (%) Other	Portfolio (%) Cash	% of Port in Foreign Issues	Portfolio Turnover Ratio (%)	Number of Holdings	% of Port in Top 10 Holdings	Expense Ratio (%)	Max Load (%)	12b-1 Fee (%)
20.5	**0.0**	**2.4**	**1.3**	**1.00**	**1.14**	**186**	**0.0**	**80.5**	**10.1**	**9.5**	**0.3**	**677**	**25**	**73.7**	**0.72**	**–**	**–**
12.0	(8.5)	3.6	1.6	**0.52**	0.59	209	0.0	99.3	0.0	0.6	1.9	33	32	74.8	0.55	–	–
17.2	(3.3)	3.1	1.7	0.89	1.02	309	0.0	99.1	0.0	0.9	0.0	45	80	69.7	0.51	–	–
15.5	(5.0)	3.4	1.8	0.91	1.04	963	0.0	99.2	0.8	0.0	0.0	105	32	68.7	**0.20**	–	–
0.1	**0.0**	**0.8**	**0.9**	**1.00**	**0.40**	**1,709**	**0.0**	**99.9**	**0.2**	**(0.1)**	**4.2**	**38**	**120**	**59.5**	**0.47**	**–**	**–**
(3.4)	(3.5)	0.8	1.1	1.23	0.49	1,426	0.0	138.3	(0.8)	(37.6)	38.7	41	620	74.6	0.85	–	0.25
0.1	0.0	1.7	0.9	1.15	0.46	6,578	0.0	99.9	0.0	0.1	0.0	33	42	46.0	0.20	–	–
1.8	**1.7**	0.2	1.0	**0.71**	0.28	451	0.0	94.5	0.0	5.5	0.2	55	210	77.0	0.57	–	–
(4.4)	**0.0**	**1.4**	**0.9**	**1.00**	**0.10**	**1,453**	**0.1**	**87.7**	**1.2**	**11.0**	**18.0**	**82**	**581**	**29.0**	**0.62**	**–**	**–**
(32.5)	(28.1)	3.3	2.4	2.33	0.23	63	0.7	84.4	1.4	13.5	5.8	50	273	11.1	2.16	–	0.25
0.5	4.9	3.6	1.4	2.17	0.22	2,353	0.0	90.2	4.2	5.6	20.0	16	464	22.4	0.78	–	–
(16.4)	(12.0)	1.3	1.0	0.83	0.08	42	0.0	81.0	0.3	18.7	0.3	45	299	38.6	0.66	–	0.25
(16.0)	(11.6)	1.9	1.1	1.33	0.13	1,858	0.0	70.2	1.2	28.7	4.3	60	499	7.5	0.57	–	0.19
(0.5)	**0.0**	**2.6**	**1.4**	**1.00**	**0.26**	**3,682**	**0.9**	**93.5**	**2.0**	**3.6**	**17.6**	**146**	**1,536**	**28.1**	**0.62**	**–**	**–**
(24.3)	(23.8)	4.7	2.0	2.19	0.57	8,370	6.2	71.0	16.2	6.6	29.7	28	615	18.9	0.92	–	0.25
(15.4)	(14.9)	4.4	1.9	1.03	0.27	1,747	0.1	88.4	9.9	1.6	11.9	10	670	7.4	0.71	–	–
(11.8)	(11.3)	3.8	2.0	1.48	0.38	8,407	0.0	88.3	0.8	10.9	45.5	127	596	18.0	0.70	–	–
(7.2)	**0.0**	**4.0**	**1.8**	**1.00**	**0.51**	**1,400**	**1.0**	**92.6**	**1.6**	**4.9**	**18.2**	**80**	**515**	**15.3**	**0.45**	**–**	**–**
(16.3)	(9.1)	3.3	1.2	**0.69**	0.36	1,545	1.2	75.5	2.9	20.4	14.2	26	266	17.0	1.00	–	–
(6.2)	1.0	4.1	2.2	0.79	0.41	257	0.0	97.4	0.0	2.6	24.5	75	216	11.4	**0.00**	–	–
(10.5)	(3.3)	3.8	1.8	0.77	0.40	554	0.0	93.5	3.3	3.1	14.9	47	307	12.2	0.62	–	–
4.7	**0.0**	**1.3**	**0.0**	**1.00**	**0.11**	**1,355**	**0.0**	**88.7**	**0.1**	**11.2**	**0.0**	**39**	**568**	**16.5**	**0.54**	**–**	**–**
(0.6)	(5.3)	3.1	0.0	3.23	0.35	61	0.0	95.3	0.0	4.7	0.0	30	133	17.2	1.29	–	0.25
2.0	(2.7)	1.0	0.0	**0.46**	0.05	2,165	0.0	88.5	0.0	11.5	0.0	39	836	10.1	0.63	–	–
5.7	1.0	2.6	0.0	1.92	0.21	4,270	0.0	87.7	0.0	12.3	0.0	19	572	12.3	0.56	–	–
4.1	**0.0**	**2.5**	**0.0**	**1.00**	**0.28**	**1,279**	**0.0**	**94.5**	**0.1**	**5.4**	**0.1**	**39**	**608**	**11.8**	**0.54**	**–**	**–**
(1.9)	(6.0)	3.7	0.0	1.03	0.29	2,996	0.0	99.0	0.0	1.1	0.0	11	570	9.7	0.54	–	–
(0.9)	(5.0)	2.5	0.0	1.00	0.28	431	0.0	98.9	0.0	1.1	0.0	24	692	10.1	0.73	–	–
4.5	0.4	2.4	0.2	0.97	0.27	591	0.0	98.0	0.0	2.0	0.0	110	522	9.1	**0.49**	–	–
(1.2)	**0.0**	**3.6**	**0.0**	**1.00**	**0.37**	**1,472**	**0.0**	**98.3**	**0.4**	**1.3**	**0.0**	**39**	**510**	**12.1**	**0.57**	**–**	**–**
(6.3)	(5.1)	3.1	0.1	**0.89**	0.33	487	0.0	99.2	0.0	0.8	0.0	54	741	12.2	0.78	–	–
(7.5)	(6.3)	4.2	0.0	1.07	0.40	2,457	0.0	99.5	0.0	0.5	0.0	14	463	11.7	0.53	–	–
(2.8)	(1.6)	3.8	0.0	1.09	0.41	733	0.0	99.4	0.0	0.6	0.0	27	376	10.1	0.50	–	–
(15.4)	**0.0**	**4.6**	**0.0**	**1.00**	**0.42**	**697**	**0.0**	**97.7**	**0.3**	**2.0**	**0.2**	**30**	**366**	**12.6**	**0.67**	**–**	**–**
(17.1)	(1.7)	4.6	0.0	1.06	0.44	2,267	0.0	99.9	0.0	0.1	0.0	12	541	9.4	0.67	2.00R	–
(19.7)	(4.3)	4.4	0.0	1.00	0.42	186	0.0	99.5	0.0	0.5	0.0	111	228	11.8	**0.60**	–	–
(18.9)	(3.5)	4.9	0.0	1.10	0.46	66	0.0	98.3	1.7	0.0	0.0	17	93	22.9	0.92	2.00R	0.16
(4.9)	**0.0**	**2.4**	**1.3**	**1.00**	**0.45**	**1,603**	**0.1**	**99.3**	**3.5**	**(2.8)**	**77.6**	**162**	**521**	**45.3**	**0.78**	**–**	**–**
(1.0)	**3.9**	1.9	1.8	**0.59**	0.27	450	0.0	154.4	12.6	(66.9)	140.7	383	838	122.5	0.90	–	0.25
(13.8)	(8.9)	3.0	1.2	1.09	0.49	48	0.5	90.6	0.0	8.9	69.5	59	178	23.0	0.90	1.00R	–
(17.5)	**0.0**	**5.1**	**2.1**	**1.00**	**0.68**	**1,585**	**0.4**	**96.1**	**1.7**	**1.7**	**94.2**	**93**	**312**	**19.5**	**1.02**	**–**	**–**
(18.7)	(1.2)	4.7	2.3	0.93	0.63	4,514	1.8	85.6	0.0	12.6	85.5	88	319	12.9	0.87	1.00R	–
(18.9)	(1.4)	5.6	2.4	1.10	0.75	3,855	0.0	95.0	0.7	4.2	93.9	41	428	21.3	0.94	2.00R	–
(5.5)	**0.0**	**0.3**	**0.1**	**1.00**	**0.76**	**55**	**0.0**	**6.0**	**3.3**	**90.7**	**5.7**	**452**	**69**	**4.8**	**1.49**	**–**	**–**
(21.8)	(16.3)	1.2	0.5	0.98	0.74	75	0.0	40.5	10.2	49.4	38.1	58	434	18.1	**1.25**	–	0.25
(10.1)	(4.6)	1.3	0.5	0.96	0.72	271	0.0	5.3	12.2	82.6	5.3	56	35	17.4	**1.30**	–	0.25
(36.6)		**1.3**	**73.3**		**1.00**	**2,065**	**65.9**	**25.2**	**1.9**	**7.0**	**22.0**	**95**	**400**	**32.8**	**0.99**	**–**	

Data through year-end 2013 on all mutual funds tracked by AAII is available in a downloadable Excel file at AAII.com. The online guide contains roughly 1,630 funds and reports additional data, portfolio manager and tenure, fund minimums and additional fund portfolio characteristics. Go to www.aaii.com/guides/mfguide to access the expanded version of AAII's "Guide to the Top Funds 2014."

(continued from page 7)
the average foreign stock market fund.

Costs Matter

Lower expenses are always preferable, though—as is the case with performance—costs are relative. A domestic fund is cheaper to operate than a fund that targets foreign investments. For example, the 0.47% expense ratio for American Century Government Bond (CPTNX) is not comparable to the 0.90% expense ratio for Managers Global Income Opportunities (MGGBX).

In addition to the expense ratio, a maximum load may be listed in Table 2. A load is a fee charged for buying (front-end load) or selling (back-end load or redemption fee) a fund. These fees are often reduced or waived if the fund is held for a certain period of time or if a certain dollar amount is invested. For example, Fidelity charges a 0.75% redemption fee on shares held less than 30 days for several of its sector funds, including Select Automotive, Select Retailing and Select Chemicals (FSCHX) funds. Terms can vary by fund, so read the mutual fund's prospectus for specific information about the load and other charges.

If a mutual fund is held in a taxable account, the tax-cost ratio should be considered. Since mutual funds are composed of pooled investment dollars, net capital gains are passed onto shareholders of record at the time the fund sells the security. Shareholders must pay taxes on these capital gains, regardless of whether they sold any shares of the mutual fund itself or not and regardless of how long they have owned the mutual fund.

Portfolio turnover plays a role in both expenses and tax costs, with higher levels indicative of more active trading by the fund manager. Investors seeking lower costs and/or less tax exposure may want to opt for funds with lower portfolio turnover ratios.

If costs or tax efficiency are among the key characteristics you examine when looking at mutual funds, consider an index fund. Since they don't rely on the skills of an active manager, their costs tend to be lower. Some actively managed funds do a good job of controlling costs, however. For example, PRIMECAP Odyssey Aggressive Growth's (POAGX) portfolio turnover ratio is a mere 11% and its tax-cost ratio is 0.3%. To put these numbers into perspective, the average mid-cap stock fund has an average turnover rate of 65% and an average tax-cost ratio of 0.6%.

Further Evaluation

Before investing in any fund, read the prospectus. Have a clear understanding of the fund's objective, strategy, risks and cost structure.

Next, obtain the latest fund report and review the holdings. What securities are currently being held in the fund? How much of the portfolio is concentrated in each of the key holdings? If the fund manager provides commentary, read it to get additional insight into his thought process.

Finally, remember that even though funds are intended to be long-term investments, you should never buy and then forget about them. Mutual funds should be periodically monitored to make sure the objective has not changed and the fund is performing as expected, given prevailing market conditions and historical performance.

Pay attention not only to current performance, but also to current performance relative to historical performance and relative to the fund's category average. A mutual fund that lags in market conditions that it historically has done well in should receive more scrutiny than a mutual fund that is following its historical volatility trends and is producing returns that are similar to those of its peers. ➤

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