



fi360 Fund Family Fiduciary Rankings™ Data as of June 30, 2013¹

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Overview

The fi360 Fund Family Fiduciary Rankings™ identify and rank fund families based on the percentage of their individual funds which receive a top quartile fi360 Fiduciary Score®. Since 2003, fi360 has produced this report to present the fi360 Fund Family Fiduciary Rankings. This report also presents the change (improvement or decline) in ranking from the prior quarter.

Fiduciaries—such as trustees, investment advisors, and retirement plan investment committees—are required to prudently manage investment decisions. As such, when a fund family is implicated in wrongdoing, the fiduciary must show evidence that a process was followed in deciding whether or not the fund family should be retained. Knowing the fund family's overall fiduciary ranking can significantly help in reaching a sound decision, and demonstrating that a prudent process was followed.

Fund families must contain at least five distinct funds with a 3 year history to be considered in the ranking. In addition, only open ended mutual funds, exchange traded funds and money market funds are considered. The fi360 Fiduciary Score (Quarter) ranks funds within a peer group on a scale of 0-100. Based on this ranking, funds can be grouped into quartiles as shown below. For each fund family, the total number of funds in the top quartile as a percentage of their total number of scored funds is used as the basis for the ranking in this report.

- fi360 Fiduciary Score - 0-25
- fi360 Fiduciary Score - 26-50
- fi360 Fiduciary Score - 51-75
- fi360 Fiduciary Score - 76-100

What is the fi360 Fiduciary Score?

The fi360 Fiduciary Score ("Score") is an investment rating system born out of Practice 3.1 in the [Prudent Practices for Investment Fiduciaries](#) handbook series. It helps quickly identify a short list of investments that merit continued research in the selection process. It also facilitates the ongoing monitoring process by highlighting investments that contain potential deficiencies.

The Score evaluates investments on nine different criterion across a spectrum of quantitative data points to determine if the investment meets a minimum fiduciary standard of care. The nine criteria include: regulatory oversight, track record, assets in the investment, stability of the organization, composition consistent with asset class, style consistency, expense ratio/ fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers.

The Score is a flash-report on a selected investment. It is a useful tool for investment decision-makers to identify and monitor investments in the course of their due diligence process. **The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used as the sole source of information for reaching an investment decision.**

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score ⁵					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
215	Aberdeen	0.00%	4th Quartile	0	0	1	3	6	10	-159
128	Aberdeen Asset Management PLC	22.89%	3rd Quartile	5	14	22	24	18	83	-72
188	AdvisorOne Funds	10.00%	4th Quartile	0	1	0	3	6	10	-8
175	Alger	13.04%	4th Quartile	7	2	11	21	28	69	-11
163	AllianceBernstein	15.47%	3rd Quartile	33	21	65	62	168	349	-22
156	Allianz Funds	17.02%	3rd Quartile	30	10	61	47	87	235	-3
141	Alpine	20.83%	3rd Quartile	3	2	3	2	14	24	-1
114	ALPS	25.81%	3rd Quartile	4	4	6	9	8	31	51
20	American Beacon	58.10%	1st Quartile	16	45	24	14	6	105	11
69	American Century Investments	34.40%	2nd Quartile	47	71	87	81	57	343	5
61	American Funds	35.88%	2nd Quartile	158	11	143	94	65	471	-18
157	American Independence	16.67%	3rd Quartile	3	0	2	8	5	18	17
199	American Pension Investors	7.14%	4th Quartile	0	1	3	4	6	14	-9
98	AMF	28.57%	2nd Quartile	0	2	0	1	4	7	-5
1	AQR Funds	100.00%	1st Quartile	16	0	0	0	0	16	0
130	Aquila	22.58%	3rd Quartile	1	6	10	4	10	31	17
8	Artisan	72.73%	1st Quartile	8	8	0	2	4	22	-4
85	Aston	31.25%	2nd Quartile	2	8	13	5	4	32	-48
158	Ave Maria Mutual Funds	16.67%	3rd Quartile	1	0	2	1	2	6	-13
12	Baird	64.29%	1st Quartile	3	6	2	1	2	14	4
81	Bank of America Corp	32.69%	2nd Quartile	8	9	6	21	8	52	-9
139	Barclays Funds	21.21%	3rd Quartile	0	7	8	6	12	33	-13
39	Baron Capital Group	44.44%	1st Quartile	8	0	6	1	3	18	-12
129	BlackRock	22.69%	3rd Quartile	49	69	106	139	157	520	-5
28	BMO Funds	52.94%	1st Quartile	7	11	9	7	0	34	4
161	BNY Mellon Funds	15.91%	3rd Quartile	3	4	11	15	11	44	6
170	Boston Trust & Walden Funds	14.29%	4th Quartile	0	1	4	2	0	7	-77
91	Brandes	30.00%	2nd Quartile	5	1	1	10	3	20	25
76	Bridgeway	33.33%	2nd Quartile	2	1	4	0	2	9	-13
21	Brown Advisory Funds	57.89%	1st Quartile	8	3	5	2	1	19	-14
25	Buffalo	55.56%	1st Quartile	2	3	1	3	0	9	55
195	Calamos	7.69%	4th Quartile	5	0	7	15	38	65	-10
160	Calvert Investments	16.28%	3rd Quartile	9	5	22	25	25	86	-11
221	Capital Guardian Trust Company	0.00%	4th Quartile	0	0	2	2	1	5	New to List
17	Capstone	60.00%	1st Quartile	4	2	0	0	4	10	-6
212	Catalyst Mutual Funds	0.00%	4th Quartile	0	0	0	2	11	13	-3
88	Cavanal Hill funds	30.77%	2nd Quartile	4	4	11	4	3	26	101
204	CNI Charter	3.03%	4th Quartile	1	0	10	6	16	33	-12
166	Cohen & Steers	14.81%	3rd Quartile	1	3	7	7	9	27	21
67	Columbia	34.56%	2nd Quartile	181	101	210	208	116	816	14
7	Commerce	75.00%	1st Quartile	5	1	2	0	0	8	-5
169	CRM	14.29%	4th Quartile	0	2	3	3	6	14	21
121	Davis Funds	24.32%	3rd Quartile	6	3	5	7	16	37	30
127	Delaware Investments	22.90%	3rd Quartile	15	34	54	52	59	214	-2
106	Deutsche Bank	27.78%	2nd Quartile	3	7	14	6	6	36	30
73	Diamond Hill Funds	33.33%	2nd Quartile	7	2	9	4	5	27	35
34	Dimensional Fund Advisors	48.61%	1st Quartile	21	14	22	15	0	72	-13
202	Direxion Funds	5.88%	4th Quartile	1	2	7	11	30	51	-4
5	Dodge & Cox	80.00%	1st Quartile	3	1	1	0	0	5	8
103	Dreyfus	28.10%	2nd Quartile	34	52	55	87	78	306	19
178	Driehaus	12.50%	4th Quartile	1	0	2	1	4	8	-8
134	DundeeWealth Funds	22.22%	3rd Quartile	2	0	0	4	3	9	80
176	Dunham Funds	12.82%	4th Quartile	1	4	0	10	24	39	10
25	Dupree	55.56%	1st Quartile	4	1	2	1	1	9	11
172	DWS Investments	14.15%	4th Quartile	24	21	72	95	106	318	-42
47	Eagle Funds	40.00%	1st Quartile	3	13	8	6	10	40	14
177	Eaton Vance	12.50%	4th Quartile	14	22	34	89	129	288	4
48	ELEMENTS	40.00%	1st Quartile	1	3	2	3	1	10	New to List
218	Emerging Global Advisors	0.00%	4th Quartile	0	0	1	0	5	6	-58

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score ⁵						Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	
107	Federated	27.43%	2nd Quartile	41	38	76	58	75	288	21
93	Fidelity Investments	29.58%	2nd Quartile	138	143	262	245	162	950	14
193	First American	8.00%	4th Quartile	1	1	3	6	14	25	-5
56	First Eagle	36.84%	1st Quartile	7	0	5	5	2	19	-12
180	First Investors	11.76%	4th Quartile	9	3	19	49	22	102	15
45	First Trust	41.86%	1st Quartile	11	7	11	5	9	43	-15
197	Forward Funds	7.14%	4th Quartile	3	4	26	19	46	98	-35
18	FPA	60.00%	1st Quartile	2	1	0	1	1	5	35
80	Franklin Templeton Investment Funds	32.77%	2nd Quartile	48	88	108	103	68	415	33
189	Frost Funds	9.09%	4th Quartile	0	2	2	10	8	22	-7
217	Fund X	0.00%	4th Quartile	0	0	1	2	5	8	1
124	Gabelli	23.53%	3rd Quartile	13	11	24	19	35	102	-1
66	GE Asset Management	34.62%	2nd Quartile	4	5	9	8	0	26	37
86	Glenmede	31.25%	2nd Quartile	4	1	3	6	2	16	-7
149	Global X Funds	18.18%	3rd Quartile	1	1	2	2	5	11	-30
41	GMO	43.75%	1st Quartile	18	10	23	11	2	64	7
151	Goldman Sachs	18.12%	3rd Quartile	34	43	141	135	72	425	5
57	Great-West Funds	36.73%	2nd Quartile	19	17	27	30	5	98	-2
122	Guggenheim Investments	23.89%	3rd Quartile	10	17	32	27	27	113	46
190	GuideMark	9.09%	4th Quartile	0	1	2	4	4	11	-7
15	GuideStone Funds	61.76%	1st Quartile	12	9	9	4	0	34	-9
218	Guinness Atkinson	0.00%	4th Quartile	0	0	1	3	2	6	2
117	Hancock Horizon	25.00%	3rd Quartile	1	4	2	7	6	20	-1
153	Harbor	17.81%	3rd Quartile	4	9	20	18	22	73	6
48	Harding Loevner	40.00%	1st Quartile	3	1	4	2	0	10	-37
131	Hartford Mutual Funds	22.53%	3rd Quartile	30	59	117	99	90	395	6
192	Henderson Global	8.70%	4th Quartile	0	2	6	8	7	23	13
181	Hennessy	11.11%	4th Quartile	3	0	13	6	5	27	-73
187	Highland Funds	10.00%	4th Quartile	3	2	3	9	33	50	6
148	HighMark	18.52%	3rd Quartile	10	5	22	23	21	81	-34
98	Hodges	28.57%	2nd Quartile	0	2	0	4	1	7	-5
31	Homestead	50.00%	1st Quartile	1	3	4	0	0	8	32
16	Hotchkis and Wiley	60.00%	1st Quartile	3	9	7	1	0	20	55
198	HSBC	7.14%	4th Quartile	2	0	7	4	15	28	-20
207	Huntington	0.00%	4th Quartile	0	0	5	11	21	37	-6
194	ICON Funds	7.84%	4th Quartile	2	2	10	11	26	51	5
182	IndexIQ	11.11%	4th Quartile	0	1	4	0	4	9	-7
60	ING Funds ⁸	36.05%	2nd Quartile	76	114	115	121	101	527	29
182	Integrity	11.11%	4th Quartile	1	0	0	4	4	9	-7
110	Invesco	27.02%	2nd Quartile	82	65	143	160	94	544	-33
36	iShares	47.29%	1st Quartile	52	44	40	44	23	203	13
112	Ivy Funds	26.40%	2nd Quartile	26	26	43	47	55	197	21
63	Janus	35.19%	2nd Quartile	58	24	42	48	61	233	19
58	John Hancock	36.23%	2nd Quartile	112	126	189	141	89	657	7
190	Johnson Mutual Funds	9.09%	4th Quartile	1	0	2	6	2	11	-35
62	JPMorgan	35.36%	2nd Quartile	90	96	159	102	79	526	7
74	Keeley	33.33%	2nd Quartile	0	4	6	2	0	12	-24
173	Kinetics	13.79%	4th Quartile	2	2	12	3	10	29	6
9	Laudus Funds	70.00%	1st Quartile	4	3	2	0	1	10	41
94	Lazard	29.41%	2nd Quartile	8	2	7	10	7	34	-56
71	Legg Mason	33.51%	2nd Quartile	69	55	110	69	67	370	2
92	Leuthold	30.00%	2nd Quartile	2	1	0	2	5	10	27
118	LKCM	25.00%	3rd Quartile	1	1	4	1	1	8	52
3	Loomis Sayles Funds	83.33%	1st Quartile	11	4	2	1	0	18	16
104	Lord Abbett	28.06%	2nd Quartile	28	43	76	47	59	253	8
164	Madison Funds	15.38%	3rd Quartile	3	5	8	12	24	52	5
50	MainStay	39.39%	1st Quartile	59	32	65	43	32	231	34
70	Managers Funds	33.82%	2nd Quartile	14	9	19	17	9	68	13
132	Manning & Napier	22.41%	3rd Quartile	4	9	26	16	3	58	-57

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Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score ⁵						Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	
155	Market Vectors	17.24%	3rd Quartile	2	3	6	7	11	29	New to List
78	Marsico Investment Fund	33.33%	2nd Quartile	1	1	2	1	1	6	142
29	MassMutual	50.65%	1st Quartile	60	57	61	24	29	231	-5
6	Matthews Asia Funds	77.27%	1st Quartile	16	1	1	4	0	22	-1
182	Meeder Funds	11.11%	4th Quartile	0	1	1	2	5	9	New to List
24	Metropolitan West Funds	56.25%	1st Quartile	5	4	6	1	0	16	-6
40	MFS	44.06%	1st Quartile	140	79	134	78	66	497	-6
109	MMA Praxis	27.27%	2nd Quartile	0	3	3	4	1	11	-8
221	Monteagle Funds	0.00%	4th Quartile	0	0	1	0	4	5	4
133	Morgan Stanley	22.40%	3rd Quartile	11	17	40	34	23	125	-6
35	Morgan Stanley & Co	48.28%	1st Quartile	7	7	10	5	0	29	-10
23	Munder	56.82%	1st Quartile	5	20	7	5	7	44	92
98	Mutual of America	28.57%	2nd Quartile	0	2	2	2	1	7	-5
123	Nationwide	23.81%	3rd Quartile	21	19	32	48	48	168	12
54	Natixis Funds	37.36%	1st Quartile	19	15	28	14	15	91	45
146	Neuberger Berman	19.51%	3rd Quartile	4	20	34	42	23	123	-40
76	Nicholas	33.33%	2nd Quartile	1	2	4	2	0	9	-56
108	Nomura Partners Funds	27.27%	2nd Quartile	1	5	5	5	6	22	-8
83	Northern Funds	32.20%	2nd Quartile	9	10	27	12	1	59	19
64	Nuveen	35.17%	2nd Quartile	63	58	71	84	68	344	4
98	Oak Associates	28.57%	2nd Quartile	1	1	1	1	3	7	68
10	Oakmark	69.23%	1st Quartile	7	2	0	3	1	13	12
158	Oberweis	16.67%	3rd Quartile	0	1	1	0	4	6	62
170	Old Westbury	14.29%	4th Quartile	1	0	1	1	4	7	-77
135	OppenheimerFunds	21.94%	3rd Quartile	45	23	81	96	65	310	-25
212	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	4	9	13	-3
215	Pacific Financial	0.00%	4th Quartile	0	0	0	0	10	10	-2
196	Pacific LifeFunds	7.69%	4th Quartile	0	2	11	6	7	26	-48
98	Parnassus	28.57%	2nd Quartile	2	0	3	1	1	7	121
208	Pax World	0.00%	4th Quartile	0	0	5	20	11	36	-8
84	Paydenfunds	32.00%	2nd Quartile	3	5	8	4	5	25	-27
30	Pear Tree Funds	50.00%	1st Quartile	0	5	3	2	0	10	61
52	Penn	38.46%	1st Quartile	3	2	3	4	1	13	6
138	PIMCO	21.50%	3rd Quartile	36	47	108	106	89	386	-52
125	Pioneer Investments	23.45%	3rd Quartile	14	20	24	48	39	145	21
115	PNC Funds	25.53%	3rd Quartile	11	13	23	23	24	94	-4
87	PowerShares	31.18%	2nd Quartile	13	16	25	27	12	93	5
46	Principal Funds	40.04%	1st Quartile	92	91	113	125	36	457	1
206	ProFunds	1.59%	4th Quartile	0	2	14	33	77	126	-4
72	ProShares	33.33%	2nd Quartile	9	28	28	30	16	111	13
95	Prudential Investments	29.29%	2nd Quartile	21	37	54	54	32	198	34
105	Putnam	27.94%	2nd Quartile	68	58	86	124	115	451	27
209	Quaker	0.00%	4th Quartile	0	0	2	2	17	21	-3
214	Rainier	0.00%	4th Quartile	0	0	5	4	2	11	-2
51	RBC Global Asset Management (U.S.) In	38.46%	1st Quartile	1	9	8	6	2	26	36
32	RevenueShares	50.00%	1st Quartile	2	1	1	0	2	6	New to List
152	RidgeWorth	17.86%	3rd Quartile	5	10	23	25	21	84	-10
203	Royce	3.85%	4th Quartile	0	3	13	19	43	78	0
147	RS Funds	19.48%	3rd Quartile	11	4	20	24	18	77	11
186	Russell	10.07%	4th Quartile	0	15	33	58	43	149	-23
174	Rydex Funds	13.64%	4th Quartile	9	15	28	64	60	176	New to List
182	SA Funds	11.11%	4th Quartile	0	1	3	4	1	9	32
205	Saratoga	2.00%	4th Quartile	0	1	4	11	34	50	-1
42	Schroder	42.86%	1st Quartile	0	6	4	4	0	14	-26
14	Schwab ETFs	62.50%	1st Quartile	4	1	1	1	1	8	-6
38	Schwab Funds	45.07%	1st Quartile	9	23	26	8	5	71	22
2	Scout	85.71%	1st Quartile	1	5	1	0	0	7	168
142	SEI	20.62%	3rd Quartile	8	12	38	29	10	97	-44
82	Sentinel	32.35%	2nd Quartile	5	6	5	11	7	34	69

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				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
221	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	4	5	New to List
113	Shelton Capital Management	26.09%	3rd Quartile	0	6	6	0	11	23	-25
89	Sit	30.77%	2nd Quartile	1	3	3	3	3	13	-31
149	Smith Barney	18.18%	3rd Quartile	0	2	6	2	1	11	-83
68	SPDR State Street Global Advisors	34.41%	2nd Quartile	11	21	17	22	22	93	125
218	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2
167	State Farm	14.78%	3rd Quartile	4	13	26	42	30	115	17
65	State Street Global Advisors	35.00%	2nd Quartile	3	4	3	5	5	20	-32
179	Sterling Capital Funds	12.12%	4th Quartile	2	6	12	16	30	66	-2
201	SunAmerica	6.15%	4th Quartile	4	0	7	8	46	65	-4
11	T. Rowe Price	65.73%	1st Quartile	59	58	37	18	6	178	3
168	Target Program	14.29%	3rd Quartile	2	1	7	9	2	21	-14
55	TCW	37.04%	1st Quartile	4	6	6	2	9	27	-20
116	TD Asset Management	25.00%	3rd Quartile	1	5	4	8	6	24	-11
143	Third Avenue	20.00%	3rd Quartile	2	0	2	6	0	10	0
22	Thornburg	57.69%	1st Quartile	20	25	12	11	10	78	1
90	Thrivent	30.00%	2nd Quartile	3	12	12	14	9	50	0
4	TIAA-CREF Mutual Funds	81.76%	1st Quartile	93	28	16	10	1	148	-1
210	Timothy Plan	0.00%	4th Quartile	0	0	2	6	12	20	-3
78	Tocqueville	33.33%	2nd Quartile	1	1	2	0	2	6	82
221	Toews Funds	0.00%	4th Quartile	0	0	1	2	2	5	New to List
140	Touchstone	20.86%	3rd Quartile	7	22	43	34	33	139	-36
126	Transamerica	22.97%	3rd Quartile	14	20	33	44	37	148	24
42	Tributary Funds	42.86%	1st Quartile	6	0	4	0	4	14	-3
211	Turner Funds	0.00%	4th Quartile	0	0	2	3	9	14	0
199	U.S. Global Investors	7.14%	4th Quartile	0	1	2	1	10	14	9
111	UBS	26.92%	2nd Quartile	11	17	26	29	21	104	20
74	UBS AG	33.33%	2nd Quartile	2	2	3	2	3	12	-28
118	United States Commodity Funds LLC	25.00%	3rd Quartile	0	2	3	1	2	8	-78
37	USAA	45.95%	1st Quartile	14	20	16	17	7	74	39
53	VALIC	37.50%	1st Quartile	6	12	18	9	3	48	-8
118	Value Line	25.00%	3rd Quartile	1	1	4	1	1	8	1
19	Vanguard	59.38%	1st Quartile	114	76	74	44	12	320	-9
13	Vantagepoint Funds	63.33%	1st Quartile	21	17	11	8	3	60	16
154	Victory	17.31%	3rd Quartile	4	5	11	16	16	52	-16
165	Virtus	15.32%	3rd Quartile	10	7	33	32	29	111	-31
137	Waddell & Reed	21.52%	3rd Quartile	10	7	20	23	19	79	20
96	Wasatch	28.57%	2nd Quartile	5	1	8	6	1	21	-18
143	Weitz	20.00%	3rd Quartile	2	0	6	2	0	10	-93
59	Wells Fargo Advantage	36.15%	2nd Quartile	90	81	136	102	64	473	3
221	WesMark	0.00%	4th Quartile	0	0	1	4	0	5	4
162	Westcore	15.79%	3rd Quartile	0	3	5	4	7	19	-23
44	Westwood	42.86%	1st Quartile	2	1	2	2	0	7	-4
33	William Blair	48.78%	1st Quartile	6	14	12	7	2	41	-18
136	Wilmington Funds	21.74%	3rd Quartile	2	8	8	13	15	46	37
97	Wilshire Mutual Funds	28.57%	2nd Quartile	3	1	6	3	1	14	-30
27	WisdomTree	53.85%	1st Quartile	6	15	3	7	8	39	-1
145	Wright	20.00%	3rd Quartile	0	1	1	1	2	5	-92

¹⁻⁸ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]						
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	Δ in Rank ⁶
1	AQR Funds	100.00%	1st Quartile	16	0	0	0	0	16	0
2	Scout	85.71%	1st Quartile	1	5	1	0	0	7	168
3	Loomis Sayles Funds	83.33%	1st Quartile	11	4	2	1	0	18	16
4	TIAA-CREF Mutual Funds	81.76%	1st Quartile	93	28	16	10	1	148	-1
5	Dodge & Cox	80.00%	1st Quartile	3	1	1	0	0	5	8
6	Mathews Asia Funds	77.27%	1st Quartile	16	1	1	4	0	22	-1
7	Commerce	75.00%	1st Quartile	5	1	2	0	0	8	-5
8	Artisan	72.73%	1st Quartile	8	8	0	2	4	22	-4
9	Laudus Funds	70.00%	1st Quartile	4	3	2	0	1	10	41
10	Oakmark	69.23%	1st Quartile	7	2	0	3	1	13	12
11	T. Rowe Price	65.73%	1st Quartile	59	58	37	18	6	178	3
12	Baird	64.29%	1st Quartile	3	6	2	1	2	14	4
13	Vantagepoint Funds	63.33%	1st Quartile	21	17	11	8	3	60	16
14	Schwab ETFs	62.50%	1st Quartile	4	1	1	1	1	8	-6
15	GuideStone Funds	61.76%	1st Quartile	12	9	9	4	0	34	-9
16	Hotchkis and Wiley	60.00%	1st Quartile	3	9	7	1	0	20	55
17	Capstone	60.00%	1st Quartile	4	2	0	0	4	10	-6
18	FPA	60.00%	1st Quartile	2	1	0	1	1	5	35
19	Vanguard	59.38%	1st Quartile	114	76	74	44	12	320	-9
20	American Beacon	58.10%	1st Quartile	16	45	24	14	6	105	11
21	Brown Advisory Funds	57.89%	1st Quartile	8	3	5	2	1	19	-14
22	Thornburg	57.69%	1st Quartile	20	25	12	11	10	78	1
23	Munder	56.82%	1st Quartile	5	20	7	5	7	44	92
24	Metropolitan West Funds	56.25%	1st Quartile	5	4	6	1	0	16	-6
25	Dupree	55.56%	1st Quartile	4	1	2	1	1	9	11
25	Buffalo	55.56%	1st Quartile	2	3	1	3	0	9	55
27	WisdomTree	53.85%	1st Quartile	6	15	3	7	8	39	-1
28	BMO Funds	52.94%	1st Quartile	7	11	9	7	0	34	4
29	MassMutual	50.65%	1st Quartile	60	57	61	24	29	231	-5
30	Pear Tree Funds	50.00%	1st Quartile	0	5	3	2	0	10	61
31	Homestead	50.00%	1st Quartile	1	3	4	0	0	8	32
32	RevenueShares	50.00%	1st Quartile	2	1	1	0	2	6	New to List
33	William Blair	48.78%	1st Quartile	6	14	12	7	2	41	-18
34	Dimensional Fund Advisors	48.61%	1st Quartile	21	14	22	15	0	72	-13
35	Morgan Stanley & Co	48.28%	1st Quartile	7	7	10	5	0	29	-10
36	iShares	47.29%	1st Quartile	52	44	40	44	23	203	13
37	USAA	45.95%	1st Quartile	14	20	16	17	7	74	39
38	Schwab Funds	45.07%	1st Quartile	9	23	26	8	5	71	22
39	Baron Capital Group	44.44%	1st Quartile	8	0	6	1	3	18	-12
40	MFS	44.06%	1st Quartile	140	79	134	78	66	497	-6
41	GMO	43.75%	1st Quartile	18	10	23	11	2	64	7
42	Tributary Funds	42.86%	1st Quartile	6	0	4	0	4	14	-3
42	Schroder	42.86%	1st Quartile	0	6	4	4	0	14	-26
44	Westwood	42.86%	1st Quartile	2	1	2	2	0	7	-4
45	First Trust	41.86%	1st Quartile	11	7	11	5	9	43	-15
46	Principal Funds	40.04%	1st Quartile	92	91	113	125	36	457	1
47	Eagle Funds	40.00%	1st Quartile	3	13	8	6	10	40	14
48	Harding Loevner	40.00%	1st Quartile	3	1	4	2	0	10	-37
48	ELEMENTS	40.00%	1st Quartile	1	3	2	3	1	10	New to List
50	MainStay	39.39%	1st Quartile	59	32	65	43	32	231	34
51	RBC Global Asset Management (U.S.) In	38.46%	1st Quartile	1	9	8	6	2	26	36
52	Penn	38.46%	1st Quartile	3	2	3	4	1	13	6
53	VALIC	37.50%	1st Quartile	6	12	18	9	3	48	-8
54	Natixis Funds	37.36%	1st Quartile	19	15	28	14	15	91	45
55	TCW	37.04%	1st Quartile	4	6	6	2	9	27	-20
56	First Eagle	36.84%	1st Quartile	7	0	5	5	2	19	-12
57	Great-West Funds	36.73%	2nd Quartile	19	17	27	30	5	98	-2
58	John Hancock	36.23%	2nd Quartile	112	126	189	141	89	657	7
59	Wells Fargo Advantage	36.15%	2nd Quartile	90	81	136	102	64	473	3

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2013¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score ⁶						Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	
60	ING Funds ⁸	36.05%	2nd Quartile	76	114	115	121	101	527	29
61	American Funds	35.88%	2nd Quartile	158	11	143	94	65	471	-18
62	JPMorgan	35.36%	2nd Quartile	90	96	159	102	79	526	7
63	Janus	35.19%	2nd Quartile	58	24	42	48	61	233	19
64	Nuveen	35.17%	2nd Quartile	63	58	71	84	68	344	4
65	State Street Global Advisors	35.00%	2nd Quartile	3	4	3	5	5	20	-32
66	GE Asset Management	34.62%	2nd Quartile	4	5	9	8	0	26	37
67	Columbia	34.56%	2nd Quartile	181	101	210	208	116	816	14
68	SPDR State Street Global Advisors	34.41%	2nd Quartile	11	21	17	22	22	93	125
69	American Century Investments	34.40%	2nd Quartile	47	71	87	81	57	343	5
70	Managers Funds	33.82%	2nd Quartile	14	9	19	17	9	68	13
71	Legg Mason	33.51%	2nd Quartile	69	55	110	69	67	370	2
72	ProShares	33.33%	2nd Quartile	9	28	28	30	16	111	13
73	Diamond Hill Funds	33.33%	2nd Quartile	7	2	9	4	5	27	35
74	UBS AG	33.33%	2nd Quartile	2	2	3	2	3	12	-28
74	Keeley	33.33%	2nd Quartile	0	4	6	2	0	12	-24
76	Bridgeway	33.33%	2nd Quartile	2	1	4	0	2	9	-13
76	Nicholas	33.33%	2nd Quartile	1	2	4	2	0	9	-56
78	Marsico Investment Fund	33.33%	2nd Quartile	1	1	2	1	1	6	142
78	Tocqueville	33.33%	2nd Quartile	1	1	2	0	2	6	82
80	Franklin Templeton Investment Funds	32.77%	2nd Quartile	48	88	108	103	68	415	33
81	Bank of America Corp	32.69%	2nd Quartile	8	9	6	21	8	52	-9
82	Sentinel	32.35%	2nd Quartile	5	6	5	11	7	34	69
83	Northern Funds	32.20%	2nd Quartile	9	10	27	12	1	59	19
84	Paydenfunds	32.00%	2nd Quartile	3	5	8	4	5	25	-27
85	Aston	31.25%	2nd Quartile	2	8	13	5	4	32	-48
86	Glenmede	31.25%	2nd Quartile	4	1	3	6	2	16	-7
87	PowerShares	31.18%	2nd Quartile	13	16	25	27	12	93	5
88	Cavalan Hill funds	30.77%	2nd Quartile	4	4	11	4	3	26	101
89	Sit	30.77%	2nd Quartile	1	3	3	3	3	13	-31
90	Thrivent	30.00%	2nd Quartile	3	12	12	14	9	50	0
91	Brandes	30.00%	2nd Quartile	5	1	1	10	3	20	25
92	Leuthold	30.00%	2nd Quartile	2	1	0	2	5	10	27
93	Fidelity Investments	29.58%	2nd Quartile	138	143	262	245	162	950	14
94	Lazard	29.41%	2nd Quartile	8	2	7	10	7	34	-56
95	Prudential Investments	29.29%	2nd Quartile	21	37	54	54	32	198	34
96	Wasatch	28.57%	2nd Quartile	5	1	8	6	1	21	-18
97	Wilshire Mutual Funds	28.57%	2nd Quartile	3	1	6	3	1	14	-30
98	Parnassus	28.57%	2nd Quartile	2	0	3	1	1	7	121
98	Oak Associates	28.57%	2nd Quartile	1	1	1	1	3	7	68
98	Mutual of America	28.57%	2nd Quartile	0	2	2	2	1	7	-5
98	AMF	28.57%	2nd Quartile	0	2	0	1	4	7	-5
98	Hodges	28.57%	2nd Quartile	0	2	0	4	1	7	-5
103	Dreyfus	28.10%	2nd Quartile	34	52	55	87	78	306	19
104	Lord Abbett	28.06%	2nd Quartile	28	43	76	47	59	253	8
105	Putnam	27.94%	2nd Quartile	68	58	86	124	115	451	27
106	Deutsche Bank	27.78%	2nd Quartile	3	7	14	6	6	36	30
107	Federated	27.43%	2nd Quartile	41	38	76	58	75	288	21
108	Nomura Partners Funds	27.27%	2nd Quartile	1	5	5	5	6	22	-8
109	MMA Praxis	27.27%	2nd Quartile	0	3	3	4	1	11	-8
110	Invesco	27.02%	2nd Quartile	82	65	143	160	94	544	-33
111	UBS	26.92%	2nd Quartile	11	17	26	29	21	104	20
112	Ivy Funds	26.40%	2nd Quartile	26	26	43	47	55	197	21
113	Shelton Capital Management	26.09%	3rd Quartile	0	6	6	0	11	23	-25
114	ALPS	25.81%	3rd Quartile	4	4	6	9	8	31	51
115	PNC Funds	25.53%	3rd Quartile	11	13	23	23	24	94	-4
116	TD Asset Management	25.00%	3rd Quartile	1	5	4	8	6	24	-11
117	Hancock Horizon	25.00%	3rd Quartile	1	4	2	7	6	20	-1
118	LKCM	25.00%	3rd Quartile	1	1	4	1	1	8	52

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]						Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	
118	Value Line	25.00%	3rd Quartile	1	1	4	1	1	8	1
118	United States Commodity Funds LLC	25.00%	3rd Quartile	0	2	3	1	2	8	-78
121	Davis Funds	24.32%	3rd Quartile	6	3	5	7	16	37	30
122	Guggenheim Investments	23.89%	3rd Quartile	10	17	32	27	27	113	46
123	Nationwide	23.81%	3rd Quartile	21	19	32	48	48	168	12
124	Gabelli	23.53%	3rd Quartile	13	11	24	19	35	102	-1
125	Pioneer Investments	23.45%	3rd Quartile	14	20	24	48	39	145	21
126	Transamerica	22.97%	3rd Quartile	14	20	33	44	37	148	24
127	Delaware Investments	22.90%	3rd Quartile	15	34	54	52	59	214	-2
128	Aberdeen Asset Management PLC	22.89%	3rd Quartile	5	14	22	24	18	83	-72
129	BlackRock	22.69%	3rd Quartile	49	69	106	139	157	520	-5
130	Aquila	22.58%	3rd Quartile	1	6	10	4	10	31	17
131	Hartford Mutual Funds	22.53%	3rd Quartile	30	59	117	99	90	395	6
132	Manning & Napier	22.41%	3rd Quartile	4	9	26	16	3	58	-57
133	Morgan Stanley	22.40%	3rd Quartile	11	17	40	34	23	125	-6
134	DundeeWealth Funds	22.22%	3rd Quartile	2	0	0	4	3	9	80
135	OppenheimerFunds	21.94%	3rd Quartile	45	23	81	96	65	310	-25
136	Wilmington Funds	21.74%	3rd Quartile	2	8	8	13	15	46	37
137	Waddell & Reed	21.52%	3rd Quartile	10	7	20	23	19	79	20
138	PIMCO	21.50%	3rd Quartile	36	47	108	106	89	386	-52
139	Barclays Funds	21.21%	3rd Quartile	0	7	8	6	12	33	-13
140	Touchstone	20.86%	3rd Quartile	7	22	43	34	33	139	-36
141	Alpine	20.83%	3rd Quartile	3	2	3	2	14	24	-1
142	SEI	20.62%	3rd Quartile	8	12	38	29	10	97	-44
143	Third Avenue	20.00%	3rd Quartile	2	0	2	6	0	10	0
143	Weitz	20.00%	3rd Quartile	2	0	6	2	0	10	-93
145	Wright	20.00%	3rd Quartile	0	1	1	1	2	5	-92
146	Neuberger Berman	19.51%	3rd Quartile	4	20	34	42	23	123	-40
147	RS Funds	19.48%	3rd Quartile	11	4	20	24	18	77	11
148	HighMark	18.52%	3rd Quartile	10	5	22	23	21	81	-34
149	Global X Funds	18.18%	3rd Quartile	1	1	2	2	5	11	-30
149	Smith Barney	18.18%	3rd Quartile	0	2	6	2	1	11	-83
151	Goldman Sachs	18.12%	3rd Quartile	34	43	141	135	72	425	5
152	RidgeWorth	17.86%	3rd Quartile	5	10	23	25	21	84	-10
153	Harbor	17.81%	3rd Quartile	4	9	20	18	22	73	6
154	Victory	17.31%	3rd Quartile	4	5	11	16	16	52	-16
155	Market Vectors	17.24%	3rd Quartile	2	3	6	7	11	29	New to List
156	Allianz Funds	17.02%	3rd Quartile	30	10	61	47	87	235	-3
157	American Independence	16.67%	3rd Quartile	3	0	2	8	5	18	17
158	Ave Maria Mutual Funds	16.67%	3rd Quartile	1	0	2	1	2	6	-13
158	Oberweis	16.67%	3rd Quartile	0	1	1	0	4	6	62
160	Calvert Investments	16.28%	3rd Quartile	9	5	22	25	25	86	-11
161	BNY Mellon Funds	15.91%	3rd Quartile	3	4	11	15	11	44	6
162	Westcore	15.79%	3rd Quartile	0	3	5	4	7	19	-23
163	AllianceBernstein	15.47%	3rd Quartile	33	21	65	62	168	349	-22
164	Madison Funds	15.38%	3rd Quartile	3	5	8	12	24	52	5
165	Virtus	15.32%	3rd Quartile	10	7	33	32	29	111	-31
166	Cohen & Steers	14.81%	3rd Quartile	1	3	7	7	9	27	21
167	State Farm	14.78%	3rd Quartile	4	13	26	42	30	115	17
168	Target Program	14.29%	3rd Quartile	2	1	7	9	2	21	-14
169	CRM	14.29%	4th Quartile	0	2	3	3	6	14	21
170	Old Westbury	14.29%	4th Quartile	1	0	1	1	4	7	-77
170	Boston Trust & Walden Funds	14.29%	4th Quartile	0	1	4	2	0	7	-77
172	DWS Investments	14.15%	4th Quartile	24	21	72	95	106	318	-42
173	Kinetics	13.79%	4th Quartile	2	2	12	3	10	29	6
174	Rydex Funds	13.64%	4th Quartile	9	15	28	64	60	176	New to List
175	Alger	13.04%	4th Quartile	7	2	11	21	28	69	-11
176	Dunham Funds	12.82%	4th Quartile	1	4	0	10	24	39	10
177	Eaton Vance	12.50%	4th Quartile	14	22	34	89	129	288	4

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]						Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	
178	Driehaus	12.50%	4th Quartile	1	0	2	1	4	8	-8
179	Sterling Capital Funds	12.12%	4th Quartile	2	6	12	16	30	66	-2
180	First Investors	11.76%	4th Quartile	9	3	19	49	22	102	15
181	Hennessy	11.11%	4th Quartile	3	0	13	6	5	27	-73
182	Integrity	11.11%	4th Quartile	1	0	0	4	4	9	-7
182	SA Funds	11.11%	4th Quartile	0	1	3	4	1	9	32
182	IndexIQ	11.11%	4th Quartile	0	1	4	0	4	9	-7
182	Meeder Funds	11.11%	4th Quartile	0	1	1	2	5	9	New to List
186	Russell	10.07%	4th Quartile	0	15	33	58	43	149	-23
187	Highland Funds	10.00%	4th Quartile	3	2	3	9	33	50	6
188	AdvisorOne Funds	10.00%	4th Quartile	0	1	0	3	6	10	-8
189	Frost Funds	9.09%	4th Quartile	0	2	2	10	8	22	-7
190	Johnson Mutual Funds	9.09%	4th Quartile	1	0	2	6	2	11	-35
190	GuideMark	9.09%	4th Quartile	0	1	2	4	4	11	-7
192	Henderson Global	8.70%	4th Quartile	0	2	6	8	7	23	13
193	First American	8.00%	4th Quartile	1	1	3	6	14	25	-5
194	ICON Funds	7.84%	4th Quartile	2	2	10	11	26	51	5
195	Calamos	7.69%	4th Quartile	5	0	7	15	38	65	-10
196	Pacific LifeFunds	7.69%	4th Quartile	0	2	11	6	7	26	-48
197	Forward Funds	7.14%	4th Quartile	3	4	26	19	46	98	-35
198	HSBC	7.14%	4th Quartile	2	0	7	4	15	28	-20
199	American Pension Investors	7.14%	4th Quartile	0	1	3	4	6	14	-9
199	U.S. Global Investors	7.14%	4th Quartile	0	1	2	1	10	14	9
201	SunAmerica	6.15%	4th Quartile	4	0	7	8	46	65	-4
202	Direxion Funds	5.88%	4th Quartile	1	2	7	11	30	51	-4
203	Royce	3.85%	4th Quartile	0	3	13	19	43	78	0
204	CNI Charter	3.03%	4th Quartile	1	0	10	6	16	33	-12
205	Saratoga	2.00%	4th Quartile	0	1	4	11	34	50	-1
206	ProFunds	1.59%	4th Quartile	0	2	14	33	77	126	-4
207	Huntington	0.00%	4th Quartile	0	0	5	11	21	37	-6
208	Pax World	0.00%	4th Quartile	0	0	5	20	11	36	-8
209	Quaker	0.00%	4th Quartile	0	0	2	2	17	21	-3
210	Timothy Plan	0.00%	4th Quartile	0	0	2	6	12	20	-3
211	Turner Funds	0.00%	4th Quartile	0	0	2	3	9	14	0
212	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	4	9	13	-3
212	Catalyst Mutual Funds	0.00%	4th Quartile	0	0	0	2	11	13	-3
214	Rainier	0.00%	4th Quartile	0	0	5	4	2	11	-2
215	Pacific Financial	0.00%	4th Quartile	0	0	0	0	10	10	-2
215	Aberdeen	0.00%	4th Quartile	0	0	1	3	6	10	-159
217	Fund X	0.00%	4th Quartile	0	0	1	2	5	8	1
218	Guinness Atkinson	0.00%	4th Quartile	0	0	1	3	2	6	2
218	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2
218	Emerging Global Advisors	0.00%	4th Quartile	0	0	1	0	5	6	-58
221	Capital Guardian Trust Company	0.00%	4th Quartile	0	0	2	2	1	5	New to List
221	Toews Funds	0.00%	4th Quartile	0	0	1	2	2	5	New to List
221	WesMark	0.00%	4th Quartile	0	0	1	4	0	5	4
221	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	4	5	New to List
221	Monteagle Funds	0.00%	4th Quartile	0	0	1	0	4	5	4

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]						
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	Δ in Rank ⁶
93	Fidelity Investments	29.58%	2nd Quartile	138	143	262	245	162	950	14
67	Columbia	34.56%	2nd Quartile	181	101	210	208	116	816	14
58	John Hancock	36.23%	2nd Quartile	112	126	189	141	89	657	7
110	Invesco	27.02%	2nd Quartile	82	65	143	160	94	544	-33
60	ING Funds [®]	36.05%	2nd Quartile	76	114	115	121	101	527	29
62	JPMorgan	35.36%	2nd Quartile	90	96	159	102	79	526	7
129	BlackRock	22.69%	3rd Quartile	49	69	106	139	157	520	-5
40	MFS	44.06%	1st Quartile	140	79	134	78	66	497	-6
59	Wells Fargo Advantage	36.15%	2nd Quartile	90	81	136	102	64	473	3
61	American Funds	35.88%	2nd Quartile	158	11	143	94	65	471	-18
46	Principal Funds	40.04%	1st Quartile	92	91	113	125	36	457	1
105	Putnam	27.94%	2nd Quartile	68	58	86	124	115	451	27
151	Goldman Sachs	18.12%	3rd Quartile	34	43	141	135	72	425	5
80	Franklin Templeton Investment Funds	32.77%	2nd Quartile	48	88	108	103	68	415	33
131	Hartford Mutual Funds	22.53%	3rd Quartile	30	59	117	99	90	395	6
138	PIMCO	21.50%	3rd Quartile	36	47	108	106	89	386	-52
71	Legg Mason	33.51%	2nd Quartile	69	55	110	69	67	370	2
163	AllianceBernstein	15.47%	3rd Quartile	33	21	65	62	168	349	-22
64	Nuveen	35.17%	2nd Quartile	63	58	71	84	68	344	4
69	American Century Investments	34.40%	2nd Quartile	47	71	87	81	57	343	5
19	Vanguard	59.38%	1st Quartile	114	76	74	44	12	320	-9
172	DWS Investments	14.15%	4th Quartile	24	21	72	95	106	318	-42
135	OppenheimerFunds	21.94%	3rd Quartile	45	23	81	96	65	310	-25
103	Dreyfus	28.10%	2nd Quartile	34	52	55	87	78	306	19
107	Federated	27.43%	2nd Quartile	41	38	76	58	75	288	21
177	Eaton Vance	12.50%	4th Quartile	14	22	34	89	129	288	4
104	Lord Abbett	28.06%	2nd Quartile	28	43	76	47	59	253	8
156	Allianz Funds	17.02%	3rd Quartile	30	10	61	47	87	235	-3
63	Janus	35.19%	2nd Quartile	58	24	42	48	61	233	19
29	MassMutual	50.65%	1st Quartile	60	57	61	24	29	231	-5
50	MainStay	39.39%	1st Quartile	59	32	65	43	32	231	34
127	Delaware Investments	22.90%	3rd Quartile	15	34	54	52	59	214	-2
36	iShares	47.29%	1st Quartile	52	44	40	44	23	203	13
95	Prudential Investments	29.29%	2nd Quartile	21	37	54	54	32	198	34
112	Ivy Funds	26.40%	2nd Quartile	26	26	43	47	55	197	21
11	T. Rowe Price	65.73%	1st Quartile	59	58	37	18	6	178	3
174	Rydex Funds	13.64%	4th Quartile	9	15	28	64	60	176	New to List
123	Nationwide	23.81%	3rd Quartile	21	19	32	48	48	168	12
186	Russell	10.07%	4th Quartile	0	15	33	58	43	149	-23
4	TIAA-CREF Mutual Funds	81.76%	1st Quartile	93	28	16	10	1	148	-1
126	Transamerica	22.97%	3rd Quartile	14	20	33	44	37	148	24
125	Pioneer Investments	23.45%	3rd Quartile	14	20	24	48	39	145	21
140	Touchstone	20.86%	3rd Quartile	7	22	43	34	33	139	-36
206	ProFunds	1.59%	4th Quartile	0	2	14	33	77	126	-4
133	Morgan Stanley	22.40%	3rd Quartile	11	17	40	34	23	125	-6
146	Neuberger Berman	19.51%	3rd Quartile	4	20	34	42	23	123	-40
167	State Farm	14.78%	3rd Quartile	4	13	26	42	30	115	17
122	Guggenheim Investments	23.89%	3rd Quartile	10	17	32	27	27	113	46
165	Virtus	15.32%	3rd Quartile	10	7	33	32	29	111	-31
72	ProShares	33.33%	2nd Quartile	9	28	28	30	16	111	13
20	American Beacon	58.10%	1st Quartile	16	45	24	14	6	105	11
111	UBS	26.92%	2nd Quartile	11	17	26	29	21	104	20
124	Gabelli	23.53%	3rd Quartile	13	11	24	19	35	102	-1
180	First Investors	11.76%	4th Quartile	9	3	19	49	22	102	15
57	Great-West Funds	36.73%	2nd Quartile	19	17	27	30	5	98	-2
197	Forward Funds	7.14%	4th Quartile	3	4	26	19	46	98	-35
142	SEI	20.62%	3rd Quartile	8	12	38	29	10	97	-44
115	PNC Funds	25.53%	3rd Quartile	11	13	23	23	24	94	-4
87	PowerShares	31.18%	2nd Quartile	13	16	25	27	12	93	5

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]						
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	Δ in Rank ⁶
68	SPDR State Street Global Advisors	34.41%	2nd Quartile	11	21	17	22	22	93	125
54	Natixis Funds	37.36%	1st Quartile	19	15	28	14	15	91	45
160	Calvert Investments	16.28%	3rd Quartile	9	5	22	25	25	86	-11
152	RidgeWorth	17.86%	3rd Quartile	5	10	23	25	21	84	-10
128	Aberdeen Asset Management PLC	22.89%	3rd Quartile	5	14	22	24	18	83	-72
148	HighMark	18.52%	3rd Quartile	10	5	22	23	21	81	-34
137	Waddell & Reed	21.52%	3rd Quartile	10	7	20	23	19	79	20
22	Thornburg	57.69%	1st Quartile	20	25	12	11	10	78	1
203	Royce	3.85%	4th Quartile	0	3	13	19	43	78	0
147	RS Funds	19.48%	3rd Quartile	11	4	20	24	18	77	11
37	USAA	45.95%	1st Quartile	14	20	16	17	7	74	39
153	Harbor	17.81%	3rd Quartile	4	9	20	18	22	73	6
34	Dimensional Fund Advisors	48.61%	1st Quartile	21	14	22	15	0	72	-13
38	Schwab Funds	45.07%	1st Quartile	9	23	26	8	5	71	22
175	Alger	13.04%	4th Quartile	7	2	11	21	28	69	-11
70	Managers Funds	33.82%	2nd Quartile	14	9	19	17	9	68	13
179	Sterling Capital Funds	12.12%	4th Quartile	2	6	12	16	30	66	-2
195	Calamos	7.69%	4th Quartile	5	0	7	15	38	65	-10
201	SunAmerica	6.15%	4th Quartile	4	0	7	8	46	65	-4
41	GMO	43.75%	1st Quartile	18	10	23	11	2	64	7
13	Vantagepoint Funds	63.33%	1st Quartile	21	17	11	8	3	60	16
83	Northern Funds	32.20%	2nd Quartile	9	10	27	12	1	59	19
132	Manning & Napier	22.41%	3rd Quartile	4	9	26	16	3	58	-57
81	Bank of America Corp	32.69%	2nd Quartile	8	9	6	21	8	52	-9
154	Victory	17.31%	3rd Quartile	4	5	11	16	16	52	-16
164	Madison Funds	15.38%	3rd Quartile	3	5	8	12	24	52	5
194	ICON Funds	7.84%	4th Quartile	2	2	10	11	26	51	5
202	Direxion Funds	5.88%	4th Quartile	1	2	7	11	30	51	-4
90	Thrivent	30.00%	2nd Quartile	3	12	12	14	9	50	0
187	Highland Funds	10.00%	4th Quartile	3	2	3	9	33	50	6
205	Saratoga	2.00%	4th Quartile	0	1	4	11	34	50	-1
53	VALIC	37.50%	1st Quartile	6	12	18	9	3	48	-8
136	Wilmington Funds	21.74%	3rd Quartile	2	8	8	13	15	46	37
23	Munder	56.82%	1st Quartile	5	20	7	5	7	44	92
161	BNY Mellon Funds	15.91%	3rd Quartile	3	4	11	15	11	44	6
45	First Trust	41.86%	1st Quartile	11	7	11	5	9	43	-15
33	William Blair	48.78%	1st Quartile	6	14	12	7	2	41	-18
47	Eagle Funds	40.00%	1st Quartile	3	13	8	6	10	40	14
27	WisdomTree	53.85%	1st Quartile	6	15	3	7	8	39	-1
176	Dunham Funds	12.82%	4th Quartile	1	4	0	10	24	39	10
121	Davis Funds	24.32%	3rd Quartile	6	3	5	7	16	37	30
207	Huntington	0.00%	4th Quartile	0	0	5	11	21	37	-6
106	Deutsche Bank	27.78%	2nd Quartile	3	7	14	6	6	36	30
208	Pax World	0.00%	4th Quartile	0	0	5	20	11	36	-8
15	GuideStone Funds	61.76%	1st Quartile	12	9	9	4	0	34	-9
94	Lazard	29.41%	2nd Quartile	8	2	7	10	7	34	-56
28	BMO Funds	52.94%	1st Quartile	7	11	9	7	0	34	4
82	Sentinel	32.35%	2nd Quartile	5	6	5	11	7	34	69
204	CNI Charter	3.03%	4th Quartile	1	0	10	6	16	33	-12
139	Barclays Funds	21.21%	3rd Quartile	0	7	8	6	12	33	-13
85	Aston	31.25%	2nd Quartile	2	8	13	5	4	32	-48
114	ALPS	25.81%	3rd Quartile	4	4	6	9	8	31	51
130	Aquila	22.58%	3rd Quartile	1	6	10	4	10	31	17
35	Morgan Stanley & Co	48.28%	1st Quartile	7	7	10	5	0	29	-10
155	Market Vectors	17.24%	3rd Quartile	2	3	6	7	11	29	New to List
173	Kinetics	13.79%	4th Quartile	2	2	12	3	10	29	6
198	HSBC	7.14%	4th Quartile	2	0	7	4	15	28	-20
73	Diamond Hill Funds	33.33%	2nd Quartile	7	2	9	4	5	27	35
55	TCW	37.04%	1st Quartile	4	6	6	2	9	27	-20

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score ⁵						Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	
181	Hennessy	11.11%	4th Quartile	3	0	13	6	5	27	-73
166	Cohen & Steers	14.81%	3rd Quartile	1	3	7	7	9	27	21
66	GE Asset Management	34.62%	2nd Quartile	4	5	9	8	0	26	37
88	Cavalan Hill funds	30.77%	2nd Quartile	4	4	11	4	3	26	101
51	RBC Global Asset Management (U.S.) In	38.46%	1st Quartile	1	9	8	6	2	26	36
196	Pacific LifeFunds	7.69%	4th Quartile	0	2	11	6	7	26	-48
84	Paydenfunds	32.00%	2nd Quartile	3	5	8	4	5	25	-27
193	First American	8.00%	4th Quartile	1	1	3	6	14	25	-5
141	Alpine	20.83%	3rd Quartile	3	2	3	2	14	24	-1
116	TD Asset Management	25.00%	3rd Quartile	1	5	4	8	6	24	-11
113	Shelton Capital Management	26.09%	3rd Quartile	0	6	6	0	11	23	-25
192	Henderson Global	8.70%	4th Quartile	0	2	6	8	7	23	13
6	Matthews Asia Funds	77.27%	1st Quartile	16	1	1	4	0	22	-1
8	Artisan	72.73%	1st Quartile	8	8	0	2	4	22	-4
108	Nomura Partners Funds	27.27%	2nd Quartile	1	5	5	5	6	22	-8
189	Frost Funds	9.09%	4th Quartile	0	2	2	10	8	22	-7
96	Wasatch	28.57%	2nd Quartile	5	1	8	6	1	21	-18
168	Target Program	14.29%	3rd Quartile	2	1	7	9	2	21	-14
209	Quaker	0.00%	4th Quartile	0	0	2	2	17	21	-3
91	Brandes	30.00%	2nd Quartile	5	1	1	10	3	20	25
16	Hotchkis and Wiley	60.00%	1st Quartile	3	9	7	1	0	20	55
65	State Street Global Advisors	35.00%	2nd Quartile	3	4	3	5	5	20	-32
117	Hancock Horizon	25.00%	3rd Quartile	1	4	2	7	6	20	-1
210	Timothy Plan	0.00%	4th Quartile	0	0	2	6	12	20	-3
21	Brown Advisory Funds	57.89%	1st Quartile	8	3	5	2	1	19	-14
56	First Eagle	36.84%	1st Quartile	7	0	5	5	2	19	-12
162	Westcore	15.79%	3rd Quartile	0	3	5	4	7	19	-23
3	Loomis Sayles Funds	83.33%	1st Quartile	11	4	2	1	0	18	16
39	Baron Capital Group	44.44%	1st Quartile	8	0	6	1	3	18	-12
157	American Independence	16.67%	3rd Quartile	3	0	2	8	5	18	17
1	AQR Funds	100.00%	1st Quartile	16	0	0	0	0	16	0
24	Metropolitan West Funds	56.25%	1st Quartile	5	4	6	1	0	16	-6
86	Glenmede	31.25%	2nd Quartile	4	1	3	6	2	16	-7
42	Tributary Funds	42.86%	1st Quartile	6	0	4	0	4	14	-3
12	Baird	64.29%	1st Quartile	3	6	2	1	2	14	4
97	Wilshire Mutual Funds	28.57%	2nd Quartile	3	1	6	3	1	14	-30
42	Schroder	42.86%	1st Quartile	0	6	4	4	0	14	-26
169	CRM	14.29%	4th Quartile	0	2	3	3	6	14	21
199	American Pension Investors	7.14%	4th Quartile	0	1	3	4	6	14	-9
199	U.S. Global Investors	7.14%	4th Quartile	0	1	2	1	10	14	9
211	Turner Funds	0.00%	4th Quartile	0	0	2	3	9	14	0
10	Oakmark	69.23%	1st Quartile	7	2	0	3	1	13	12
52	Penn	38.46%	1st Quartile	3	2	3	4	1	13	6
89	Sit	30.77%	2nd Quartile	1	3	3	3	3	13	-31
212	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	4	9	13	-3
212	Catalyst Mutual Funds	0.00%	4th Quartile	0	0	0	2	11	13	-3
74	UBS AG	33.33%	2nd Quartile	2	2	3	2	3	12	-28
74	Keeley	33.33%	2nd Quartile	0	4	6	2	0	12	-24
149	Global X Funds	18.18%	3rd Quartile	1	1	2	2	5	11	-30
190	Johnson Mutual Funds	9.09%	4th Quartile	1	0	2	6	2	11	-35
109	MMA Praxis	27.27%	2nd Quartile	0	3	3	4	1	11	-8
149	Smith Barney	18.18%	3rd Quartile	0	2	6	2	1	11	-83
190	GuideMark	9.09%	4th Quartile	0	1	2	4	4	11	-7
214	Rainier	0.00%	4th Quartile	0	0	5	4	2	11	-2
9	Laudus Funds	70.00%	1st Quartile	4	3	2	0	1	10	41
17	Capstone	60.00%	1st Quartile	4	2	0	0	4	10	-6
48	Harding Loevner	40.00%	1st Quartile	3	1	4	2	0	10	-37
92	Leuthold	30.00%	2nd Quartile	2	1	0	2	5	10	27
143	Third Avenue	20.00%	3rd Quartile	2	0	2	6	0	10	0

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2013 ¹

Rank/ 225 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
143	Weitz	20.00%	3rd Quartile	2	0	6	2	0	10	-93
48	ELEMENTS	40.00%	1st Quartile	1	3	2	3	1	10	New to List
30	Pear Tree Funds	50.00%	1st Quartile	0	5	3	2	0	10	61
188	AdvisorOne Funds	10.00%	4th Quartile	0	1	0	3	6	10	-8
215	Pacific Financial	0.00%	4th Quartile	0	0	0	0	10	10	-2
215	Aberdeen	0.00%	4th Quartile	0	0	1	3	6	10	-159
25	Dupree	55.56%	1st Quartile	4	1	2	1	1	9	11
25	Buffalo	55.56%	1st Quartile	2	3	1	3	0	9	55
76	Bridgeway	33.33%	2nd Quartile	2	1	4	0	2	9	-13
134	DundeeWealth Funds	22.22%	3rd Quartile	2	0	0	4	3	9	80
76	Nicholas	33.33%	2nd Quartile	1	2	4	2	0	9	-56
182	Integrity	11.11%	4th Quartile	1	0	0	4	4	9	-7
182	SA Funds	11.11%	4th Quartile	0	1	3	4	1	9	32
182	IndexIQ	11.11%	4th Quartile	0	1	4	0	4	9	-7
182	Meeder Funds	11.11%	4th Quartile	0	1	1	2	5	9	New to List
7	Commerce	75.00%	1st Quartile	5	1	2	0	0	8	-5
14	Schwab ETFs	62.50%	1st Quartile	4	1	1	1	1	8	-6
31	Homestead	50.00%	1st Quartile	1	3	4	0	0	8	32
118	LKCM	25.00%	3rd Quartile	1	1	4	1	1	8	52
118	Value Line	25.00%	3rd Quartile	1	1	4	1	1	8	1
178	Driehaus	12.50%	4th Quartile	1	0	2	1	4	8	-8
118	United States Commodity Funds LLC	25.00%	3rd Quartile	0	2	3	1	2	8	-78
217	Fund X	0.00%	4th Quartile	0	0	1	2	5	8	1
44	Westwood	42.86%	1st Quartile	2	1	2	2	0	7	-4
98	Parnassus	28.57%	2nd Quartile	2	0	3	1	1	7	121
2	Scout	85.71%	1st Quartile	1	5	1	0	0	7	168
98	Oak Associates	28.57%	2nd Quartile	1	1	1	1	3	7	68
170	Old Westbury	14.29%	4th Quartile	1	0	1	1	4	7	-77
98	Mutual of America	28.57%	2nd Quartile	0	2	2	2	1	7	-5
98	AMF	28.57%	2nd Quartile	0	2	0	1	4	7	-5
98	Hodges	28.57%	2nd Quartile	0	2	0	4	1	7	-5
170	Boston Trust & Walden Funds	14.29%	4th Quartile	0	1	4	2	0	7	-77
32	RevenueShares	50.00%	1st Quartile	2	1	1	0	2	6	New to List
78	Marsico Investment Fund	33.33%	2nd Quartile	1	1	2	1	1	6	142
78	Tocqueville	33.33%	2nd Quartile	1	1	2	0	2	6	82
158	Ave Maria Mutual Funds	16.67%	3rd Quartile	1	0	2	1	2	6	-13
158	Oberweis	16.67%	3rd Quartile	0	1	1	0	4	6	62
218	Guinness Atkinson	0.00%	4th Quartile	0	0	1	3	2	6	2
218	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2
218	Emerging Global Advisors	0.00%	4th Quartile	0	0	1	0	5	6	-58
5	Dodge & Cox	80.00%	1st Quartile	3	1	1	0	0	5	8
18	FPA	60.00%	1st Quartile	2	1	0	1	1	5	35
145	Wright	20.00%	3rd Quartile	0	1	1	1	2	5	-92
221	Capital Guardian Trust Company	0.00%	4th Quartile	0	0	2	2	1	5	New to List
221	Toews Funds	0.00%	4th Quartile	0	0	1	2	2	5	New to List
221	WesMark	0.00%	4th Quartile	0	0	1	4	0	5	4
221	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	4	5	New to List
221	Monteagle Funds	0.00%	4th Quartile	0	0	1	0	4	5	4
53	Wright	40.00%	1st Quartile	0	2	0	1	2	5	92

Calculating the fi360 Fiduciary Score

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score is calculated on a quarterly basis for investments with at least a three year history. The Score is calculated for open end mutual funds, exchange-traded funds (“ETFs”), and Group Retirement Plan Annuities (“GRPAs”).

The fi360 Fiduciary Score is calculated by first combining open end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. If an investment fails a criterion, points are allotted. Next, the points are totaled and the total for each investment is ordered from lowest to highest within each peer group. Each investment is then given a percentile ranking based on its placement in the distribution of their peer group. Investments with 0 points are automatically given an fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 representing their percentile ranking.

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's quarter scores. The Average Score is also calculated on a quarterly basis.

As an example, an investment with an fi360 Fiduciary Score of 37 would place it in the 37th percentile of its peers. An fi360 Fiduciary Score of 0 is most favorable. It represents that an investment meets or exceeds all of fi360's recommended due diligence thresholds. A Score of 100 is least favorable.

Calculation Notes

- The fi360 Fiduciary Score process relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Fi360 utilizes Morningstar data in the calculation of the fi360 Fiduciary Score and therefore uses the Morningstar Category™ as the investment's peer group.
- To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, fi360 requires at least five distinct investments with a three year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score.
- Fi360 also utilizes Morningstar Extended Performance data in its calculations. Mutual fund share classes that don't have the history to receive an fi360 Fiduciary Score will receive a Score using their parent share class data adjusted for expenses. Regardless of the length of existence, an investment will only receive an Average Score after the appropriate amount of individual Scores have been calculated. Extended performance data will not “back-date” an Average Score for a brand new fund share class. *Note: Extended Performance data was introduced with the 12.31.2010 calculations.*

Notes

1. Data used for calculations represents mutual fund and exchange-traded fund data from Morningstar[®] as of June 30, 2013.
2. **Rank / 225** – Rank order of the fund families by **% of Scored Funds in the Top Quartile of their Peer Group**. Primary sort by **% of Scored Funds in the Top Quartile of their Peer Group**. Secondary sort by **Considered in Study**.
3. **% of Scored Funds in the Top Quartile of their Peer Group** – The percentage of share classes within a fund family with a three-year track record that have a fi360 Fiduciary Score in the top quartile of their peer group.
4. **Quartile** – Quartile rank of the fund families sorted by % of Scored Funds in the Top Quartile of their Peer Group.
5. **Considered in Study** – The number of share classes in a fund family with at least a three-year track record.
6. **Δ in Rank** – Rank as of March 31, 2013 minus rank as of June 30, 2013. A positive number indicates an increase in rank (improvement), and a negative number indicates a decrease in rank (decline).
7. **New to List** – Indicates that the fund family was not on the prior quarter's report. Therefore, it has no change in rank. Please note that the fund family may have been on an older report.
8. ING Funds represents ING Funds and ING Retirement Funds.