



## **Fund Family Fiduciary Rankings™** Data as of December 31, 2008<sup>1</sup>

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## Overview

Since 2003, fi360 has produced a quarterly research report on the major fund families. The Fund Family Fiduciary Rankings™ report ranks fund families by the percentage of their individual funds that have either a “Passed” (fi360 Fiduciary Score™ 0) or “Appropriate” (fi360 Fiduciary Score™ 1-25) classification. It also presents the change (improvement or decline) in ranking from the prior quarter.

Initially, the research was prompted by the investor demand for additional guidance on what to do when a fund family is implicated in a scandal. Not surprisingly, at the time, the research showed a high correlation between the fund family’s shareholder governance policies and its ranking.

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.

The Fund Family Fiduciary Rankings™ leverage existing technology built by fi360 to determine the fi360 Fiduciary Score™ of individual mutual funds and exchange-traded funds. The scoring system ranks funds within their peer group as:

- “Passed” – fi360 Fiduciary Score™ 0
- “Appropriate” – fi360 Fiduciary Score™ 1-25
- “Watch (2)” – fi360 Fiduciary Score™ 26-50
- “Watch (3)” – fi360 Fiduciary Score™ 51-75
- “Watch (4)” – fi360 Fiduciary Score™ 76-100

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## What is the fi360 Fiduciary Score™ ?

The fi360 Fiduciary 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 Mutual Funds and/or ETF’s (funds) that merit further research in the selection process and also facilitates the ongoing monitoring process by highlighting funds that contain potential deficiencies.

The Score evaluates funds on nine different screens across a spectrum of quantitative data points to determine if the fund meets a minimum fiduciary standard of care. The nine screens include: regulatory oversight, track record, assets in the fund, 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 mutual fund or ETF. It is a useful tool for investment decision-makers to identify and monitor funds in the exercising of their duties. **It 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.**

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## Calculating the fi360 Fiduciary Score

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the fund relative to its peer group. Funds with less than a three year history are not considered in any calculations and are not scored.

The fi360 Fiduciary Score™ Quarter is calculated on a quarterly basis by first combining the Morningstar mutual fund and ETF databases. Each fund’s specific share class is then evaluated against the thresholds and point system identified in the following section. The points are totaled and ordered from lowest to highest within each peer group.

## Calculating the fi360 Fiduciary Score (continued)

Each fund's share class is then given a percentile ranking based on where their total points fall in the distribution of their peer group. Funds with 0 points are automatically given a Score of 0. Every other fund is given a Score from 1-100 representing their percentile ranking.

A Score of 0 is most favorable. It represents a fund that meets or exceeds all of fi360's recommended due diligence thresholds. A Score of 100 is least favorable. For example, a Small Value fund with a fi360 Fiduciary Score™ of 37 would place in the 37<sup>th</sup> percentile of its Small Value peers.

The fi360 Fiduciary Score™ Average is a three year rolling average of a fund's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score. The Average Score is also calculated on a quarterly basis.

## The fi360 Fiduciary Score™ Screens

- **Regulatory oversight:** The product should be managed by: (a) a bank, (b) an insurance company, (c) a registered investment company (mutual fund), or (d) a registered investment adviser.
    - Unregistered products are excluded from fi360's calculations.
  - **Track record:** The product should have at least three years of history so that performance statistics can be properly calculated.
    - Share classes inception less than 3 years ago are excluded, even if the parent share class has been in existence for much longer.
  - **Assets in the fund:** The product should have at least \$75 million under management (across all share classes.)
    - 5 points if the product has less than \$75 million in assets
    - 10 points if the product has more than \$50 million in assets
  - **Stability of the organization:** The same portfolio management team should be in place for at least two years. In a management team setting, the most senior manager's tenure should be at least two years.
    - 5 points if there has been manager turnover in the past two years
    - 10 points if there has been manager turnover in the past year
  - **Composition consistent with asset class:** At least 80% of the underlying securities should be consistent with the broad asset class. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities (Only applicable to certain peer groups – see the [Appendix](#) for more information).
    - 10 points if more than 20% of the portfolio is inconsistent with the broad asset class
- Note:** The broad asset classes used in the composition screen include: U.S. Stocks, U.S. Bonds and Non-U.S. Stocks. The Long-Short peer group is evaluated on the U.S. Stock and Cash composition.
- **Style consistency:** The product must be highly correlated to the asset class of the investment option. This means the Morningstar Style Box® for the current quarter must match the peer group of the fund. (Only applicable to certain peer groups – see the [Appendix](#) for more information)
    - 10 points if the product is not highly correlated to the peer group
  - **Expense ratios/fees relative to peers:** The product's fees should not be in the bottom quartile (most expensive) of their peer group.
    - 10 points if the product's expense ratio is in the bottom quartile

## The fi360 Fiduciary Score™ Screens (continued)

- **Risk-adjusted performance relative to peers:** The product's risk-adjusted performance (Alpha and Sharpe Ratio) should be above the peer group median manager's risk-adjusted performance.
  - 2.5 points if the risk-adjusted performance is in the third quartile
  - 5.0 points if the risk-adjusted performance is in the fourth quartile
  - 7.5 points if the risk-adjusted performance is in the bottom decile
  - 7.5 points if not calculated
- **Performance relative to peers:** The product's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.
  - One-year performance relative to the median value for the peer group:
    - 2.5 points if in the third quartile
    - 5.0 points if in the fourth quartile
    - 7.5 points if in the bottom decile
    - 7.5 points if not calculated
  - Three-year performance relative to the median value for the peer group:
    - 5.0 points if in the third quartile
    - 7.5 points if in the fourth quartile
    - 10.0 points if in the bottom decile
    - 10.0 points if not calculated
  - Five-year performance relative to the median value for the peer group:
    - 7.5 points if in the third quartile
    - 10.0 points if in the fourth quartile
    - 12.5 points if in the bottom decile
    - If the fund does not have a five-year performance history:
      - 7.5 points if the three-year performance is in the third quartile
      - 10.0 points if the three-year performance is in the fourth quartile
      - 12.5 points if the three-year performance is in the bottom decile
      - 12.5 points if the three-year performance not calculated

## Appendix

### **Composition consistent with asset class**

This screen is only applied to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Long-term Bond, Intermediate Government, Intermediate-term Bond, Muni National Long, Muni Single State Long, Muni National Interm, Diversified Emerging Mkts, Europe Stock, Diversified Pacific/Asia, Pacific/Asia ex-Japan Stk, Japan Stock, Latin America Stock, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Muni California Long, Muni New York Long, Muni Single State Interm, Inflation-Protected Bond and Long-Short.

### **Style consistency**

This screen is only applied to the following peer groups: Large Value, Large Blend, Large Growth, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Intermediate Government, Short Government, Long-term Bond, Intermediate-term Bond, Short-term Bond, High Yield Bond, Muni California Long, Muni California Interm/Short, Muni National Long, Muni National Interm, Muni National Short, Muni New York Long, Muni New York Interm/Short, Muni Single State Long, Muni Single State Interm, Muni Single State Short and Inflation-Protected Bond.

**Appendix A**  
**Fund Family Fiduciary Rankings™ Sorted by Fund Family Name**  
**Data as of December 31, 2008 <sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification							Considered in Study <sup>7</sup>	Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored			
191	Aberdeen	8.93%	4th Quartile	2	8	30	33	39	40	112	-45	
60	Advisors Inner Circle II	38.46%	2nd Quartile	2	3	3	2	3	34	13	40	
201	AFBA 5Star Fund	0.00%	4th Quartile	0	0	10	10	4	0	24	-6	
52	AIG	40.00%	1st Quartile	7	11	13	11	3	1	45	-5	
167	Alger	15.15%	3rd Quartile	0	5	11	8	9	17	33	-4	
90	Allegiant	31.03%	2nd Quartile	16	11	24	15	21	2	87	19	
154	AllianceBernstein	16.98%	3rd Quartile	25	29	69	102	93	25	318	2	
100	Allianz Funds	28.67%	2nd Quartile	20	23	31	46	30	41	150	-37	
67	Alpine	37.50%	2nd Quartile	2	1	0	0	5	5	8	39	
83	American Beacon	33.33%	2nd Quartile	7	4	16	4	2	5	33	34	
36	American Century Investments	49.37%	1st Quartile	65	52	69	38	13	110	237	1	
48	American Funds	41.94%	1st Quartile	88	42	101	47	32	110	310	1	
175	American Independence	11.76%	4th Quartile	0	2	14	1	0	10	17	5	
211	American Pension Investors	0.00%	4th Quartile	0	0	1	1	8	0	10	-6	
220	AMF	0.00%	4th Quartile	0	0	1	1	4	0	6	-7	
220	Ancora	0.00%	4th Quartile	0	0	2	0	4	0	6	-7	
47	Aquila	42.31%	1st Quartile	2	9	3	7	5	4	26	-19	
19	Artio Global	60.00%	1st Quartile	4	2	4	0	0	8	10	-18	
2	Artisan	85.71%	1st Quartile	2	4	0	1	0	5	7	1	
214	AssetMark	0.00%	4th Quartile	0	0	2	1	5	4	8	-6	
28	Aston	52.00%	1st Quartile	5	8	5	2	5	17	25	11	
158	Atlantic Whitehall	16.67%	3rd Quartile	1	0	2	2	1	0	6	60	
8	Baird	69.23%	1st Quartile	9	0	2	0	2	2	13	10	
37	Barclays Global Investors <sup>3</sup>	47.37%	1st Quartile	13	41	31	18	11	115	114	31	
10	Baron Asset	66.67%	1st Quartile	2	2	1	1	0	1	6	-4	
78	BB&T	34.78%	2nd Quartile	10	14	11	13	21	1	69	13	
21	BBH Trust	60.00%	1st Quartile	2	1	0	2	0	0	5	38	
99	BlackRock	28.73%	2nd Quartile	58	44	112	103	38	134	355	-21	
16	BNY Mellon Funds	62.16%	1st Quartile	14	9	10	4	0	2	37	20	
214	Brazos Mutual Funds	0.00%	4th Quartile	0	0	0	8	0	0	8	-6	
189	Bridgeway	9.09%	4th Quartile	0	1	3	5	2	0	11	-6	
32	Brown Advisory Funds	50.00%	1st Quartile	5	0	3	0	2	4	10	-20	
13	Buffalo	62.50%	1st Quartile	3	2	1	1	1	2	8	19	
67	Burnham	37.50%	2nd Quartile	1	2	2	1	2	0	8	58	
149	Calamos	19.44%	3rd Quartile	2	5	12	11	6	34	36	-15	
84	California Investment Trust	33.33%	2nd Quartile	2	3	9	1	0	0	15	-1	
185	Calvert	10.17%	4th Quartile	3	3	6	16	31	22	59	-36	
85	Capstone	33.33%	2nd Quartile	0	2	2	2	0	4	6	-26	
155	Cavanal Hill Funds <sup>11</sup>	16.67%	3rd Quartile	0	2	3	1	6	0	12	-1	
117	CNI Charter	25.00%	3rd Quartile	2	4	6	9	3	5	24	-35	
53	Cohen & Steers	40.00%	1st Quartile	6	2	3	4	5	7	20	24	
43	Columbia	43.95%	1st Quartile	83	66	83	74	33	93	339	11	
13	Commerce	62.50%	1st Quartile	3	2	2	1	0	0	8	19	
130	Coventry	22.22%	3rd Quartile	2	0	5	0	2	2	9	-98	
200	Credit Suisse	0.00%	4th Quartile	0	0	11	14	28	5	53	-6	
6	CRM	75.00%	1st Quartile	4	2	2	0	0	6	8	-4	
10	Cullen Funds Trust	66.67%	1st Quartile	0	4	1	1	0	0	6	New to List	
182	Davis Funds	10.71%	4th Quartile	2	1	5	6	14	1	28	-60	
146	Delaware Investments	19.81%	3rd Quartile	19	22	59	69	38	12	207	25	
76	Diamond Hill Funds	35.00%	2nd Quartile	2	5	4	6	3	1	20	-1	
27	Dimensional Investment Group	52.83%	1st Quartile	20	8	18	5	2	16	53	-18	
207	Direxionfunds	0.00%	4th Quartile	0	0	1	5	9	29	15	-8	
127	Dreyfus	22.95%	3rd Quartile	43	24	72	77	76	100	292	-14	
202	Dunham Funds	0.00%	4th Quartile	0	0	3	7	10	11	20	-6	
24	Dupree	55.56%	1st Quartile	0	5	3	1	0	0	9	60	
133	DWS Investments	21.21%	3rd Quartile	27	29	53	63	92	62	264	-18	
45	E*Trade	42.86%	1st Quartile	2	1	1	0	3	0	7	7	
30	Eagle Funds <sup>12</sup>	50.00%	1st Quartile	5	2	4	2	1	24	14	2	
162	Eaton Vance	16.27%	3rd Quartile	12	22	44	41	90	76	209	-1	

**Appendix A**  
**Fund Family Fiduciary Rankings™ Sorted by Fund Family Name**  
**Data as of December 31, 2008 <sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification							Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study <sup>7</sup>	
103	Evergreen	27.81%	2nd Quartile	27	20	32	32	58	23	169	-6
211	Farm Bureau	0.00%	4th Quartile	0	0	4	4	2	0	10	7
45	FBR Mutual Funds	42.86%	1st Quartile	2	1	2	2	0	12	7	-10
44	FDP Series Funds	43.75%	1st Quartile	3	4	4	1	4	0	16	129
94	Federated	30.06%	2nd Quartile	30	22	54	39	28	42	173	-18
126	Fidelity Investments	23.26%	3rd Quartile	74	56	115	148	166	265	559	-16
166	Fifth Third	15.19%	3rd Quartile	5	7	18	20	29	0	79	-33
91	First American	30.91%	2nd Quartile	30	21	41	46	27	26	165	-25
173	First Eagle	13.33%	4th Quartile	0	2	6	7	0	0	15	15
170	First Focus	14.29%	3rd Quartile	0	1	5	0	1	1	7	-4
151	First Investors	18.75%	3rd Quartile	3	6	20	9	10	2	48	26
220	Flex-funds	0.00%	4th Quartile	0	0	1	1	4	2	6	-7
187	Forward Funds	9.72%	4th Quartile	0	7	17	16	32	16	72	-73
140	FPA	20.00%	3rd Quartile	1	0	3	0	1	0	5	-121
40	Franklin Templeton Investments	44.98%	1st Quartile	70	69	62	62	46	80	309	32
34	Frontegra Funds	50.00%	1st Quartile	1	2	3	0	0	1	6	-15
55	Fund X	40.00%	1st Quartile	0	2	2	0	1	3	5	New to List
153	Gabelli	17.05%	3rd Quartile	6	9	27	26	20	24	88	11
69	GE Asset Management	36.92%	2nd Quartile	3	21	26	9	6	9	65	-23
2	GE Group	85.71%	1st Quartile	3	3	1	0	0	0	7	1
118	Glenmede	25.00%	3rd Quartile	0	3	3	5	1	2	12	-63
70	GMO	36.84%	2nd Quartile	19	2	18	11	7	10	57	-27
132	Goldman Sachs	21.62%	3rd Quartile	22	18	36	55	54	164	185	-37
92	GuideStone Funds	30.56%	2nd Quartile	2	9	12	13	0	12	36	59
214	Hansberger Funds	0.00%	4th Quartile	0	0	2	4	2	0	8	-39
105	Harbor	27.27%	2nd Quartile	6	3	18	2	4	11	33	-38
5	Harding Loevner	80.00%	1st Quartile	2	2	1	0	0	2	5	New to List
131	Hartford Mutual Funds	21.79%	3rd Quartile	18	33	58	59	66	192	234	8
65	Henderson Global	37.50%	2nd Quartile	3	3	2	1	7	10	16	58
158	Hennessy	16.67%	3rd Quartile	0	1	0	2	3	4	6	-4
214	Highland Funds	0.00%	4th Quartile	0	0	0	2	6	12	8	-6
123	HighMark	23.91%	3rd Quartile	6	5	15	11	9	21	46	5
170	Homestead	14.29%	3rd Quartile	1	0	3	3	0	0	7	-64
203	Hotchkis and Wiley	0.00%	4th Quartile	0	0	0	0	17	0	17	-6
193	HSBC	8.33%	4th Quartile	1	3	9	16	19	0	48	-11
57	Huntington	39.53%	2nd Quartile	11	6	6	9	11	6	43	81
136	ICON Funds	20.69%	3rd Quartile	0	6	5	6	12	15	29	5
64	ING Funds <sup>10</sup>	37.77%	2nd Quartile	86	56	95	78	61	272	376	10
208	Integrity	0.00%	4th Quartile	0	0	6	4	4	0	14	-8
121	Invesco Aim	24.90%	3rd Quartile	31	34	81	55	60	143	261	-17
140	ISI Funds	20.00%	3rd Quartile	1	0	3	1	0	0	5	4
75	Ivy Funds	35.24%	2nd Quartile	20	17	29	16	23	60	105	15
58	IXIS Advisor Funds	39.13%	2nd Quartile	3	6	3	4	7	1	23	34
74	Janus	35.62%	2nd Quartile	13	39	42	29	23	34	146	20
62	JennisonDryden	38.41%	2nd Quartile	34	29	32	44	25	45	164	-6
80	John Hancock	33.42%	2nd Quartile	68	66	81	97	89	286	401	41
96	Johnson Mutual Funds	30.00%	2nd Quartile	1	2	1	3	3	1	10	New to List
26	JP Morgan	54.69%	1st Quartile	110	59	57	50	33	144	309	1
213	Kensington Funds	0.00%	4th Quartile	0	0	0	0	9	15	9	-7
195	Kinetics	8.33%	4th Quartile	0	1	3	4	4	6	12	6
49	Laudus Funds	41.18%	1st Quartile	2	5	5	3	2	16	17	-24
111	Lazard	26.32%	2nd Quartile	3	2	6	3	5	9	19	41
168	Legg Mason <sup>2</sup>	15.08%	3rd Quartile	19	11	28	54	87	127	199	-36
138	LKCM	20.00%	3rd Quartile	0	2	6	2	0	0	10	-81
60	Loomis Sayles Funds	38.46%	2nd Quartile	3	2	4	4	0	0	13	-19
50	Lord Abbett	40.52%	1st Quartile	34	28	25	48	18	106	153	31
181	Madison Mosaic	11.11%	4th Quartile	0	1	6	2	0	0	9	25
72	MainStay	36.30%	2nd Quartile	32	17	43	18	25	101	135	21
177	Managers Funds	11.36%	4th Quartile	5	0	10	13	16	12	44	-8

<sup>1-12</sup> Please refer to notes

**Appendix A**  
**Fund Family Fiduciary Rankings™ Sorted by Fund Family Name**  
**Data as of December 31, 2008 <sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification							Considered in Study <sup>7</sup>	Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored			
19	Manning & Napier	60.00%	1st Quartile	5	1	2	1	1	29	10	-12	
25	Marshall	55.00%	1st Quartile	7	4	2	5	2	11	20	-8	
88	MassMutual	32.41%	2nd Quartile	62	8	22	84	40	50	216	1	
119	Matthews Asia Funds	25.00%	3rd Quartile	1	1	3	2	1	2	8	-67	
42	Maxim	44.00%	1st Quartile	11	0	7	3	4	2	25	New to List	
65	Members Mutual Funds	37.50%	2nd Quartile	2	4	4	4	2	22	16	34	
203	Merrill Lynch	0.00%	4th Quartile	0	0	0	5	12	0	17	-6	
38	Metropolitan West Funds	46.15%	1st Quartile	4	2	0	4	3	0	13	3	
39	MFS	45.69%	1st Quartile	116	75	108	63	56	55	418	1	
119	MMA Praxis	25.00%	3rd Quartile	2	0	1	2	3	10	8	6	
140	Monteagle Funds	20.00%	3rd Quartile	0	1	1	1	2	1	5	New to List	
163	Morgan Stanley	16.23%	3rd Quartile	15	16	67	50	43	60	191	-26	
164	MTB Group of Funds	16.18%	3rd Quartile	6	5	13	22	22	0	68	-6	
98	Munder	29.41%	2nd Quartile	10	15	16	15	29	23	85	18	
59	Nationwide	38.60%	2nd Quartile	18	26	23	26	21	72	114	14	
110	Natixis Funds	26.32%	2nd Quartile	4	6	8	9	11	20	38	-18	
82	Neuberger Berman	33.33%	2nd Quartile	4	8	6	9	9	36	36	-17	
226	New Century Portfolios	0.00%	4th Quartile	0	0	3	2	0	0	5	-82	
1	Nicholas	88.89%	1st Quartile	3	5	1	0	0	0	9	20	
174	Nicholas-Applegate	12.50%	4th Quartile	0	2	10	4	0	4	16	-126	
128	North Track Funds	22.58%	3rd Quartile	1	6	5	9	10	3	31	31	
22	Northern Funds	59.02%	1st Quartile	24	12	17	5	3	11	61	2	
34	Nottingham	50.00%	1st Quartile	1	2	0	0	3	2	6	72	
134	Nuveen	21.08%	3rd Quartile	11	24	45	44	42	71	166	23	
219	Oak Associates	0.00%	4th Quartile	0	0	1	3	3	0	7	-7	
31	Oakmark	50.00%	1st Quartile	4	2	2	4	0	1	12	-17	
112	Old Mutual Advisor	26.15%	2nd Quartile	3	14	13	17	18	27	65	18	
205	Old Mutual Investment Funds	0.00%	4th Quartile	0	0	7	5	4	0	16	-4	
85	Old Westbury	33.33%	2nd Quartile	1	1	3	1	0	0	6	-75	
172	OppenheimerFunds	13.91%	4th Quartile	15	17	53	39	106	77	230	-7	
209	Pacific Advisors Funds	0.00%	4th Quartile	0	0	3	1	8	0	12	-8	
192	Pacific Capital	8.89%	4th Quartile	0	4	12	11	18	0	45	-7	
147	Pacific LifeFunds	19.67%	3rd Quartile	9	3	24	13	12	2	61	-5	
4	Parnassus	83.33%	1st Quartile	0	5	1	0	0	1	6	81	
55	Pax World	40.00%	1st Quartile	2	0	1	0	2	18	5	4	
108	Paydenfunds	26.67%	2nd Quartile	3	1	7	1	3	7	15	62	
129	Performance	22.22%	3rd Quartile	0	4	4	6	4	0	18	-18	
79	PIMCO Funds	34.50%	2nd Quartile	39	20	14	46	52	121	171	40	
135	Pioneer Investments	20.92%	3rd Quartile	20	12	30	37	54	29	153	-17	
194	PNC Funds, Inc.	8.33%	4th Quartile	2	0	9	9	4	0	24	-5	
63	PowerShares	37.84%	2nd Quartile	4	10	4	9	10	94	37	6	
104	Principal Funds	27.68%	2nd Quartile	50	66	103	117	83	116	419	-1	
197	ProFunds	2.88%	4th Quartile	0	3	10	26	65	22	104	-5	
183	Putnam	10.36%	4th Quartile	22	10	44	94	139	27	309	-11	
180	Quaker	11.11%	4th Quartile	0	2	6	6	4	6	18	-28	
214	Quantitative	0.00%	4th Quartile	0	0	1	3	4	2	8	-6	
9	Rainier	66.67%	1st Quartile	0	6	3	0	0	0	9	-6	
101	Regions Morgan Keegan	28.57%	2nd Quartile	6	4	3	6	16	1	35	30	
51	RidgeWorth	40.00%	1st Quartile	28	16	35	20	11	12	110	-1	
109	RiverSource	26.34%	2nd Quartile	23	36	49	59	57	217	224	11	
138	Robeco Investment Funds	20.00%	3rd Quartile	0	2	3	4	1	4	10	-109	
220	Rochdale	0.00%	4th Quartile	0	0	2	3	1	0	6	-7	
115	Royce	25.00%	3rd Quartile	1	8	16	6	5	35	36	63	
114	RS Funds	25.00%	3rd Quartile	5	7	14	12	10	31	48	-2	
148	Russell	19.54%	3rd Quartile	3	14	26	29	15	70	87	12	
178	Rydex	11.18%	4th Quartile	7	12	35	38	78	76	170	-2	
158	SA Funds	16.67%	3rd Quartile	1	0	4	1	0	3	6	55	
198	Saratoga	2.78%	4th Quartile	0	1	5	9	21	6	36	-5	
140	Saturna	20.00%	3rd Quartile	0	1	2	2	0	1	5	78	

**Appendix A**  
**Fund Family Fiduciary Rankings™ Sorted by Fund Family Name**  
**Data as of December 31, 2008 <sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification							Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study <sup>7</sup>	
41	Schroder	44.44%	1st Quartile	4	0	0	1	4	13	9	95
12	Schwab Funds	62.75%	1st Quartile	22	10	8	8	3	31	51	10
158	Schwartz	16.67%	3rd Quartile	1	0	2	2	1	1	6	-73
188	Security Funds	9.09%	4th Quartile	0	3	5	2	23	10	33	1
179	SEI	11.11%	4th Quartile	7	1	19	20	25	9	72	-11
176	Seligman	11.72%	4th Quartile	8	9	37	32	59	12	145	3
89	Sentinel	31.25%	2nd Quartile	8	2	9	7	6	17	32	9
32	Sit	50.00%	1st Quartile	1	4	1	2	2	4	10	-2
205	SM&R Investments	0.00%	4th Quartile	0	0	8	4	4	0	16	-32
54	Smith Barney	40.00%	1st Quartile	1	3	4	2	0	0	10	-24
220	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	2	4	0	6	New to List
73	State Farm	35.71%	2nd Quartile	29	1	22	16	16	28	84	7
81	State Street Global Advisors	33.33%	2nd Quartile	5	12	17	9	8	50	51	-2
196	SunAmerica	6.36%	4th Quartile	4	3	22	29	52	9	110	-10
18	T. Rowe Price	60.00%	1st Quartile	52	26	36	7	9	31	130	-10
199	Tamarack	2.44%	4th Quartile	0	1	3	13	24	0	41	-8
95	Target Program	30.00%	2nd Quartile	3	6	3	12	6	6	30	45
116	TCW	25.00%	3rd Quartile	7	0	3	12	6	12	28	-14
96	The World Funds, Inc	30.00%	2nd Quartile	1	2	1	1	5	4	10	28
125	Thornburg	23.81%	3rd Quartile	4	6	17	12	3	21	42	-29
112	Thrivent	26.15%	2nd Quartile	8	9	24	13	11	4	65	-42
15	TIAA-CREF Mutual Funds	62.26%	1st Quartile	15	18	13	7	0	42	53	-2
169	Timothy Plan	14.29%	3rd Quartile	0	2	2	2	8	0	14	-64
149	Touchstone	19.44%	3rd Quartile	3	4	10	4	15	19	36	-48
124	Transamerica	23.81%	3rd Quartile	18	17	33	59	20	24	147	5
106	Transamerica Premier	27.27%	2nd Quartile	1	2	3	5	0	0	11	-35
152	Turner Investment Partners	18.18%	3rd Quartile	0	2	2	4	3	9	11	-95
189	U.S. Global Investors	9.09%	4th Quartile	1	0	3	2	5	0	11	-23
122	UBS Global Asset Management	24.77%	3rd Quartile	12	15	11	31	40	18	109	25
93	USAA	30.30%	2nd Quartile	4	6	12	7	4	6	33	-29
71	Value Line	36.36%	2nd Quartile	3	1	5	2	0	0	11	-27
85	Van Eck	33.33%	2nd Quartile	1	1	2	0	2	18	6	0
184	Van Kampen	10.29%	4th Quartile	9	5	31	36	55	49	136	-34
7	Vanguard	72.95%	1st Quartile	103	48	33	14	9	60	207	4
17	Vantagepoint Funds	61.29%	1st Quartile	13	6	9	3	0	3	31	-2
23	Victory	58.62%	1st Quartile	9	8	4	7	1	13	29	3
137	Virtus	20.20%	3rd Quartile	8	12	19	24	36	37	99	25
29	Waddell & Reed	50.63%	1st Quartile	21	19	22	13	4	4	79	9
155	Wasatch	16.67%	3rd Quartile	1	1	0	3	7	3	12	28
220	Weitz	0.00%	4th Quartile	0	0	1	1	4	1	6	-2
77	Wells Fargo Advantage	34.80%	2nd Quartile	54	33	65	57	41	66	250	-26
140	WesMark	20.00%	3rd Quartile	0	1	3	1	0	0	5	-81
106	Westcore	27.27%	2nd Quartile	1	2	4	1	3	8	11	42
210	Western Asset	0.00%	4th Quartile	0	0	3	5	3	10	11	-6
165	William Blair	15.38%	3rd Quartile	4	0	3	15	4	9	26	-30
186	Williamsburg Investment Trust	10.00%	4th Quartile	0	1	4	3	2	1	10	-5
102	Wilmington Mutual Funds	28.57%	2nd Quartile	4	4	13	6	1	0	28	-79
155	Wilshire Mutual Funds	16.67%	3rd Quartile	1	1	8	0	2	2	12	-12
140	Wright	20.00%	3rd Quartile	0	1	2	1	1	0	5	78

**Appendix B**  
**Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds Classified as "Passed" or "Appropriate"**  
**Data as of December 31, 2008<sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification							Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study <sup>7</sup>	
1	Nicholas	88.89%	1st Quartile	3	5	1	0	0	0	9	20
2	Artisan	85.71%	1st Quartile	2	4	0	1	0	5	7	1
2	GE Group	85.71%	1st Quartile	3	3	1	0	0	0	7	1
4	Parnassus	83.33%	1st Quartile	0	5	1	0	0	1	6	81
5	Harding Loevner	80.00%	1st Quartile	2	2	1	0	0	2	5	New to List
6	CRM	75.00%	1st Quartile	4	2	2	0	0	6	8	-4
7	Vanguard	72.95%	1st Quartile	103	48	33	14	9	60	207	4
8	Baird	69.23%	1st Quartile	9	0	2	0	2	2	13	10
9	Rainier	66.67%	1st Quartile	0	6	3	0	0	0	9	-6
10	Baron Asset	66.67%	1st Quartile	2	2	1	1	0	1	6	-4
10	Cullen Funds Trust	66.67%	1st Quartile	0	4	1	1	0	0	6	New to List
12	Schwab Funds	62.75%	1st Quartile	22	10	8	8	3	31	51	10
13	Buffalo	62.50%	1st Quartile	3	2	1	1	1	2	8	19
13	Commerce	62.50%	1st Quartile	3	2	2	1	0	0	8	19
15	TIAA-CREF Mutual Funds	62.26%	1st Quartile	15	18	13	7	0	42	53	-2
16	BNY Mellon Funds	62.16%	1st Quartile	14	9	10	4	0	2	37	20
17	Vantagepoint Funds	61.29%	1st Quartile	13	6	9	3	0	3	31	-2
18	T. Rowe Price	60.00%	1st Quartile	52	26	36	7	9	31	130	-10
19	Artio Global	60.00%	1st Quartile	4	2	4	0	0	8	10	-18
19	Manning & Napier	60.00%	1st Quartile	5	1	2	1	1	29	10	-12
21	BBH Trust	60.00%	1st Quartile	2	1	0	2	0	0	5	38
22	Northern Funds	59.02%	1st Quartile	24	12	17	5	3	11	61	2
23	Victory	58.62%	1st Quartile	9	8	4	7	1	13	29	3
24	Dupree	55.56%	1st Quartile	0	5	3	1	0	0	9	60
25	Marshall	55.00%	1st Quartile	7	4	2	5	2	11	20	-8
26	JP Morgan	54.69%	1st Quartile	110	59	57	50	33	144	309	1
27	Dimensional Investment Group	52.83%	1st Quartile	20	8	18	5	2	16	53	-18
28	Aston	52.00%	1st Quartile	5	8	5	2	5	17	25	11
29	Waddell & Reed	50.63%	1st Quartile	21	19	22	13	4	4	79	9
30	Eagle Funds <sup>12</sup>	50.00%	1st Quartile	5	2	4	2	1	24	14	2
31	Oakmark	50.00%	1st Quartile	4	2	2	4	0	1	12	-17
32	Brown Advisory Funds	50.00%	1st Quartile	5	0	3	0	2	4	10	-20
32	Sit	50.00%	1st Quartile	1	4	1	2	2	4	10	-2
34	Frontegra Funds	50.00%	1st Quartile	1	2	3	0	0	1	6	-15
34	Nottingham	50.00%	1st Quartile	1	2	0	0	3	2	6	72
36	American Century Investments	49.37%	1st Quartile	65	52	69	38	13	110	237	1
37	Barclays Global Investors <sup>3</sup>	47.37%	1st Quartile	13	41	31	18	11	115	114	31
38	Metropolitan West Funds	46.15%	1st Quartile	4	2	0	4	3	0	13	3
39	MFS	45.69%	1st Quartile	116	75	108	63	56	55	418	1
40	Franklin Templeton Investments	44.98%	1st Quartile	70	69	62	62	46	80	309	32
41	Schroder	44.44%	1st Quartile	4	0	0	1	4	13	9	95
42	Maxim	44.00%	1st Quartile	11	0	7	3	4	2	25	New to List
43	Columbia	43.95%	1st Quartile	83	66	83	74	33	93	339	11
44	FDP Series Funds	43.75%	1st Quartile	3	4	4	1	4	0	16	129
45	E*Trade	42.86%	1st Quartile	2	1	1	0	3	0	7	7
45	FBR Mutual Funds	42.86%	1st Quartile	2	1	2	2	0	12	7	-10
47	Aquila	42.31%	1st Quartile	2	9	3	7	5	4	26	-19
48	American Funds	41.94%	1st Quartile	88	42	101	47	32	110	310	1
49	Laudus Funds	41.18%	1st Quartile	2	5	5	3	2	16	17	-24
50	Lord Abbett	40.52%	1st Quartile	34	28	25	48	18	106	153	31
51	RidgeWorth	40.00%	1st Quartile	28	16	35	20	11	12	110	-1
52	AIG	40.00%	1st Quartile	7	11	13	11	3	1	45	-5
53	Cohen & Steers	40.00%	1st Quartile	6	2	3	4	5	7	20	24
54	Smith Barney	40.00%	1st Quartile	1	3	4	2	0	0	10	-24
55	Fund X	40.00%	1st Quartile	0	2	2	0	1	3	5	New to List
55	Pax World	40.00%	1st Quartile	2	0	1	0	2	18	5	4
57	Huntington	39.53%	2nd Quartile	11	6	6	9	11	6	43	81
58	IXIS Advisor Funds	39.13%	2nd Quartile	3	6	3	4	7	1	23	34
59	Nationwide	38.60%	2nd Quartile	18	26	23	26	21	72	114	14
60	Advisors Inner Circle II	38.46%	2nd Quartile	2	3	3	2	3	34	13	40
60	Loomis Sayles Funds	38.46%	2nd Quartile	3	2	4	4	0	0	13	-19

<sup>1-12</sup> Please refer to notes

**Appendix B**  
**Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds Classified as "Passed" or "Appropriate"**  
**Data as of December 31, 2008<sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification						Not Scored	Considered in Study <sup>7</sup>	Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"				
62	JennisonDryden	38.41%	2nd Quartile	34	29	32	44	25	45	164	-6	
63	PowerShares	37.84%	2nd Quartile	4	10	4	9	10	94	37	6	
64	ING Funds <sup>10</sup>	37.77%	2nd Quartile	86	56	95	78	61	272	376	10	
65	Henderson Global	37.50%	2nd Quartile	3	3	2	1	7	10	16	58	
65	Members Mutual Funds	37.50%	2nd Quartile	2	4	4	4	2	22	16	34	
67	Alpine	37.50%	2nd Quartile	2	1	0	0	5	5	8	39	
67	Burnham	37.50%	2nd Quartile	1	2	2	1	2	0	8	58	
69	GE Asset Management	36.92%	2nd Quartile	3	21	26	9	6	9	65	-23	
70	GMO	36.84%	2nd Quartile	19	2	18	11	7	10	57	-27	
71	Value Line	36.36%	2nd Quartile	3	1	5	2	0	0	11	-27	
72	MainStay	36.30%	2nd Quartile	32	17	43	18	25	101	135	21	
73	State Farm	35.71%	2nd Quartile	29	1	22	16	16	28	84	7	
74	Janus	35.62%	2nd Quartile	13	39	42	29	23	34	146	20	
75	Ivy Funds	35.24%	2nd Quartile	20	17	29	16	23	60	105	15	
76	Diamond Hill Funds	35.00%	2nd Quartile	2	5	4	6	3	1	20	-1	
77	Wells Fargo Advantage	34.80%	2nd Quartile	54	33	65	57	41	66	250	-26	
78	BB&T	34.78%	2nd Quartile	10	14	11	13	21	1	69	13	
79	PIMCO Funds	34.50%	2nd Quartile	39	20	14	46	52	121	171	40	
80	John Hancock	33.42%	2nd Quartile	68	66	81	97	89	286	401	41	
81	State Street Global Advisors	33.33%	2nd Quartile	5	12	17	9	8	50	51	-2	
82	Neuberger Berman	33.33%	2nd Quartile	4	8	6	9	9	36	36	-17	
83	American Beacon	33.33%	2nd Quartile	7	4	16	4	2	5	33	34	
84	California Investment Trust	33.33%	2nd Quartile	2	3	9	1	0	0	15	-1	
85	Capstone	33.33%	2nd Quartile	0	2	2	2	0	4	6	-26	
85	Old Westbury	33.33%	2nd Quartile	1	1	3	1	0	0	6	-75	
85	Van Eck	33.33%	2nd Quartile	1	1	2	0	2	18	6	0	
88	MassMutual	32.41%	2nd Quartile	62	8	22	84	40	50	216	1	
89	Sentinel	31.25%	2nd Quartile	8	2	9	7	6	17	32	9	
90	Allegiant	31.03%	2nd Quartile	16	11	24	15	21	2	87	19	
91	First American	30.91%	2nd Quartile	30	21	41	46	27	26	165	-25	
92	GuideStone Funds	30.56%	2nd Quartile	2	9	12	13	0	12	36	59	
93	USAA	30.30%	2nd Quartile	4	6	12	7	4	6	33	-29	
94	Federated	30.06%	2nd Quartile	30	22	54	39	28	42	173	-18	
95	Target Program	30.00%	2nd Quartile	3	6	3	12	6	6	30	45	
96	Johnson Mutual Funds	30.00%	2nd Quartile	1	2	1	3	3	1	10	New to List	
96	The World Funds, Inc	30.00%	2nd Quartile	1	2	1	1	5	4	10	28	
98	Munder	29.41%	2nd Quartile	10	15	16	15	29	23	85	18	
99	BlackRock	28.73%	2nd Quartile	58	44	112	103	38	134	355	-21	
100	Allianz Funds	28.67%	2nd Quartile	20	23	31	46	30	41	150	-37	
101	Regions Morgan Keegan	28.57%	2nd Quartile	6	4	3	6	16	1	35	30	
102	Wilmington Mutual Funds	28.57%	2nd Quartile	4	4	13	6	1	0	28	-79	
103	Evergreen	27.81%	2nd Quartile	27	20	32	32	58	23	169	-6	
104	Principal Funds	27.68%	2nd Quartile	50	66	103	117	83	116	419	-1	
105	Harbor	27.27%	2nd Quartile	6	3	18	2	4	11	33	-38	
106	Transamerica Premier	27.27%	2nd Quartile	1	2	3	5	0	0	11	-35	
106	Westcore	27.27%	2nd Quartile	1	2	4	1	3	8	11	42	
108	Paydenfunds	26.67%	2nd Quartile	3	1	7	1	3	7	15	62	
109	RiverSource	26.34%	2nd Quartile	23	36	49	59	57	217	224	11	
110	Natixis Funds	26.32%	2nd Quartile	4	6	8	9	11	20	38	-18	
111	Lazard	26.32%	2nd Quartile	3	2	6	3	5	9	19	41	
112	Old Mutual Advisor	26.15%	2nd Quartile	3	14	13	17	18	27	65	18	
112	Thrivent	26.15%	2nd Quartile	8	9	24	13	11	4	65	-42	
114	RS Funds	25.00%	3rd Quartile	5	7	14	12	10	31	48	-2	
115	Royce	25.00%	3rd Quartile	1	8	16	6	5	35	36	63	
116	TCW	25.00%	3rd Quartile	7	0	3	12	6	12	28	-14	
117	CNI Charter	25.00%	3rd Quartile	2	4	6	9	3	5	24	-35	
118	Glenmede	25.00%	3rd Quartile	0	3	3	5	1	2	12	-63	
119	Mathews Asia Funds	25.00%	3rd Quartile	1	1	3	2	1	2	8	-67	
119	MMA Praxis	25.00%	3rd Quartile	2	0	1	2	3	10	8	6	
121	Invesco Aim	24.90%	3rd Quartile	31	34	81	55	60	143	261	-17	
122	UBS Global Asset Management	24.77%	3rd Quartile	12	15	11	31	40	18	109	25	

**Appendix B**  
**Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds Classified as "Passed" or "Appropriate"**  
**Data as of December 31, 2008<sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification							Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study <sup>7</sup>	
123	HighMark	23.91%	3rd Quartile	6	5	15	11	9	21	46	5
124	Transamerica	23.81%	3rd Quartile	18	17	33	59	20	24	147	5
125	Thornburg	23.81%	3rd Quartile	4	6	17	12	3	21	42	-29
126	Fidelity Investments	23.26%	3rd Quartile	74	56	115	148	166	265	559	-16
127	Dreyfus	22.95%	3rd Quartile	43	24	72	77	76	100	292	-14
128	North Track Funds	22.58%	3rd Quartile	1	6	5	9	10	3	31	31
129	Performance	22.22%	3rd Quartile	0	4	4	6	4	0	18	-18
130	Coventry	22.22%	3rd Quartile	2	0	5	0	2	2	9	-98
131	Hartford Mutual Funds	21.79%	3rd Quartile	18	33	58	59	66	192	234	8
132	Goldman Sachs	21.62%	3rd Quartile	22	18	36	55	54	164	185	-37
133	DWS Investments	21.21%	3rd Quartile	27	29	53	63	92	62	264	-18
134	Nuveen	21.08%	3rd Quartile	11	24	45	44	42	71	166	23
135	Pioneer Investments	20.92%	3rd Quartile	20	12	30	37	54	29	153	-17
136	ICON Funds	20.69%	3rd Quartile	0	6	5	6	12	15	29	5
137	Virtus	20.20%	3rd Quartile	8	12	19	24	36	37	99	25
138	LKCM	20.00%	3rd Quartile	0	2	6	2	0	0	10	-81
138	Robeco Investment Funds	20.00%	3rd Quartile	0	2	3	4	1	4	10	-109
140	FPA	20.00%	3rd Quartile	1	0	3	0	1	0	5	-121
140	ISI Funds	20.00%	3rd Quartile	1	0	3	1	0	0	5	4
140	Monteagle Funds	20.00%	3rd Quartile	0	1	1	1	2	1	5	New to List
140	Satuma	20.00%	3rd Quartile	0	1	2	2	0	1	5	78
140	WesMark	20.00%	3rd Quartile	0	1	3	1	0	0	5	-81
140	Wright	20.00%	3rd Quartile	0	1	2	1	1	0	5	78
146	Delaware Investments	19.81%	3rd Quartile	19	22	59	69	38	12	207	25
147	Pacific LifeFunds	19.67%	3rd Quartile	9	3	24	13	12	2	61	-5
148	Russell	19.54%	3rd Quartile	3	14	26	29	15	70	87	12
149	Calamos	19.44%	3rd Quartile	2	5	12	11	6	34	36	-15
149	Touchstone	19.44%	3rd Quartile	3	4	10	4	15	19	36	-48
151	First Investors	18.75%	3rd Quartile	3	6	20	9	10	2	48	26
152	Turner Investment Partners	18.18%	3rd Quartile	0	2	2	4	3	9	11	-95
153	Gabelli	17.05%	3rd Quartile	6	9	27	26	20	24	88	11
154	AllianceBernstein	16.98%	3rd Quartile	25	29	69	102	93	25	318	2
155	Cavanah Hill funds <sup>11</sup>	16.67%	3rd Quartile	0	2	3	1	6	0	12	-1
155	Wasatch	16.67%	3rd Quartile	1	1	0	3	7	3	12	28
155	Wilshire Mutual Funds	16.67%	3rd Quartile	1	1	8	0	2	2	12	-12
158	Atlantic Whitehall	16.67%	3rd Quartile	1	0	2	2	1	0	6	60
158	Hennessy	16.67%	3rd Quartile	0	1	0	2	3	4	6	-4
158	SA Funds	16.67%	3rd Quartile	1	0	4	1	0	3	6	55
158	Schwartz	16.67%	3rd Quartile	1	0	2	2	1	1	6	-73
162	Eaton Vance	16.27%	3rd Quartile	12	22	44	41	90	76	209	-1
163	Morgan Stanley	16.23%	3rd Quartile	15	16	67	50	43	60	191	-26
164	MTB Group of Funds	16.18%	3rd Quartile	6	5	13	22	22	0	68	-6
165	William Blair	15.38%	3rd Quartile	4	0	3	15	4	9	26	-30
166	Fifth Third	15.19%	3rd Quartile	5	7	18	20	29	0	79	-33
167	Alger	15.15%	3rd Quartile	0	5	11	8	9	17	33	-4
168	Legg Mason <sup>2</sup>	15.08%	3rd Quartile	19	11	28	54	87	127	199	-36
169	Timothy Plan	14.29%	3rd Quartile	0	2	2	2	8	0	14	-64
170	First Focus	14.29%	3rd Quartile	0	1	5	0	1	1	7	-4
170	Homestead	14.29%	3rd Quartile	1	0	3	3	0	0	7	-64
172	OppenheimerFunds	13.91%	4th Quartile	15	17	53	39	106	77	230	-7
173	First Eagle	13.33%	4th Quartile	0	2	6	7	0	0	15	15
174	Nicholas-Applegate	12.50%	4th Quartile	0	2	10	4	0	4	16	-126
175	American Independence	11.76%	4th Quartile	0	2	14	1	0	10	17	5
176	Seligman	11.72%	4th Quartile	8	9	37	32	59	12	145	3
177	Managers Funds	11.36%	4th Quartile	5	0	10	13	16	12	44	-8
178	Rydex	11.18%	4th Quartile	7	12	35	38	78	76	170	-2
179	SEI	11.11%	4th Quartile	7	1	19	20	25	9	72	-11
180	Quaker	11.11%	4th Quartile	0	2	6	6	4	6	18	-28
181	Madison Mosaic	11.11%	4th Quartile	0	1	6	2	0	0	9	25
182	Davis Funds	10.71%	4th Quartile	2	1	5	6	14	1	28	-60
183	Putnam	10.36%	4th Quartile	22	10	44	94	139	27	309	-11

**Appendix B**  
**Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds Classified as "Passed" or "Appropriate"**  
**Data as of December 31, 2008<sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification							Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study <sup>7</sup>	
184	Van Kampen	10.29%	4th Quartile	9	5	31	36	55	49	136	-34
185	Calvert	10.17%	4th Quartile	3	3	6	16	31	22	59	-36
186	Williamsburg Investment Trust	10.00%	4th Quartile	0	1	4	3	2	1	10	-5
187	Forward Funds	9.72%	4th Quartile	0	7	17	16	32	16	72	-73
188	Security Funds	9.09%	4th Quartile	0	3	5	2	23	10	33	1
189	Bridgeway	9.09%	4th Quartile	0	1	3	5	2	0	11	-6
189	U.S. Global Investors	9.09%	4th Quartile	1	0	3	2	5	0	11	-23
191	Aberdeen	8.93%	4th Quartile	2	8	30	33	39	40	112	-45
192	Pacific Capital	8.89%	4th Quartile	0	4	12	11	18	0	45	-7
193	HSBC	8.33%	4th Quartile	1	3	9	16	19	0	48	-11
194	PNC Funds, Inc.	8.33%	4th Quartile	2	0	9	9	4	0	24	-5
195	Kinetics	8.33%	4th Quartile	0	1	3	4	4	6	12	6
196	SunAmerica	6.36%	4th Quartile	4	3	22	29	52	9	110	-10
197	ProFunds	2.88%	4th Quartile	0	3	10	26	65	22	104	-5
198	Saratoga	2.78%	4th Quartile	0	1	5	9	21	6	36	-5
199	Tamarack	2.44%	4th Quartile	0	1	3	13	24	0	41	-8
200	Credit Suisse	0.00%	4th Quartile	0	0	11	14	28	5	53	-6
201	AFBA 5Star Fund	0.00%	4th Quartile	0	0	10	10	4	0	24	-6
202	Dunham Funds	0.00%	4th Quartile	0	0	3	7	10	11	20	-6
203	Hotchkis and Wiley	0.00%	4th Quartile	0	0	0	0	17	0	17	-6
203	Merrill Lynch	0.00%	4th Quartile	0	0	0	5	12	0	17	-6
205	Old Mutual Investment Funds	0.00%	4th Quartile	0	0	7	5	4	0	16	-4
205	SM&R Investments	0.00%	4th Quartile	0	0	8	4	4	0	16	-32
207	Direxionfunds	0.00%	4th Quartile	0	0	1	5	9	29	15	-8
208	Integrity	0.00%	4th Quartile	0	0	6	4	4	0	14	-8
209	Pacific Advisors Funds	0.00%	4th Quartile	0	0	3	1	8	0	12	-8
210	Western Asset	0.00%	4th Quartile	0	0	3	5	3	10	11	-6
211	American Pension Investors	0.00%	4th Quartile	0	0	1	1	8	0	10	-6
211	Farm Bureau	0.00%	4th Quartile	0	0	4	4	2	0	10	7
213	Kensington Funds	0.00%	4th Quartile	0	0	0	0	9	15	9	-7
214	AssetMark	0.00%	4th Quartile	0	0	2	1	5	4	8	-6
214	Brazos Mutual Funds	0.00%	4th Quartile	0	0	0	8	0	0	8	-6
214	Hansberger Funds	0.00%	4th Quartile	0	0	2	4	2	0	8	-39
214	Highland Funds	0.00%	4th Quartile	0	0	0	2	6	12	8	-6
214	Quantitative	0.00%	4th Quartile	0	0	1	3	4	2	8	-6
219	Oak Associates	0.00%	4th Quartile	0	0	1	3	3	0	7	-7
220	AMF	0.00%	4th Quartile	0	0	1	1	4	0	6	-7
220	Ancora	0.00%	4th Quartile	0	0	2	0	4	0	6	-7
220	Flex-funds	0.00%	4th Quartile	0	0	1	1	4	2	6	-7
220	Rochdale	0.00%	4th Quartile	0	0	2	3	1	0	6	-7
220	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	2	4	0	6	New to List
220	Weitz	0.00%	4th Quartile	0	0	1	1	4	1	6	-2
226	New Century Portfolios	0.00%	4th Quartile	0	0	3	2	0	0	5	-82

**Appendix C**  
**Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study**  
**Data as of December 31, 2008<sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification						Not Scored	Considered in Study <sup>7</sup>	Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"				
126	Fidelity Investments	23.26%	3rd Quartile	74	56	115	148	166	265	559	-16	
104	Principal Funds	27.68%	2nd Quartile	50	66	103	117	83	116	419	-1	
39	MFS	45.69%	1st Quartile	116	75	108	63	56	55	418	1	
80	John Hancock	33.42%	2nd Quartile	68	66	81	97	89	286	401	41	
64	ING Funds <sup>10</sup>	37.77%	2nd Quartile	86	56	95	78	61	272	376	10	
99	BlackRock	28.73%	2nd Quartile	58	44	112	103	38	134	355	-21	
43	Columbia	43.95%	1st Quartile	83	66	83	74	33	93	339	11	
154	AllianceBernstein	16.98%	3rd Quartile	25	29	69	102	93	25	318	2	
48	American Funds	41.94%	1st Quartile	88	42	101	47	32	110	310	1	
40	Franklin Templeton Investments	44.98%	1st Quartile	70	69	62	62	46	80	309	32	
26	JP Morgan	54.69%	1st Quartile	110	59	57	50	33	144	309	1	
183	Putnam	10.36%	4th Quartile	22	10	44	94	139	27	309	-11	
127	Dreyfus	22.95%	3rd Quartile	43	24	72	77	76	100	292	-14	
133	DWS Investments	21.21%	3rd Quartile	27	29	53	63	92	62	264	-18	
121	Invesco Aim	24.90%	3rd Quartile	31	34	81	55	60	143	261	-17	
77	Wells Fargo Advantage	34.80%	2nd Quartile	54	33	65	57	41	66	250	-26	
36	American Century Investments	49.37%	1st Quartile	65	52	69	38	13	110	237	1	
131	Hartford Mutual Funds	21.79%	3rd Quartile	18	33	58	59	66	192	234	8	
172	OppenheimerFunds	13.91%	4th Quartile	15	17	53	39	106	77	230	-7	
109	RiverSource	26.34%	2nd Quartile	23	36	49	59	57	217	224	11	
88	MassMutual	32.41%	2nd Quartile	62	8	22	84	40	50	216	1	
162	Eaton Vance	16.27%	3rd Quartile	12	22	44	41	90	76	209	-1	
146	Delaware Investments	19.81%	3rd Quartile	19	22	59	69	38	12	207	25	
7	Vanguard	72.95%	1st Quartile	103	48	33	14	9	60	207	4	
168	Legg Mason <sup>2</sup>	15.08%	3rd Quartile	19	11	28	54	87	127	199	-36	
163	Morgan Stanley	16.23%	3rd Quartile	15	16	67	50	43	60	191	-26	
132	Goldman Sachs	21.62%	3rd Quartile	22	18	36	55	54	164	185	-37	
94	Federated	30.06%	2nd Quartile	30	22	54	39	28	42	173	-18	
79	PIMCO Funds	34.50%	2nd Quartile	39	20	14	46	52	121	171	40	
178	Rydex	11.18%	4th Quartile	7	12	35	38	78	76	170	-2	
103	Evergreen	27.81%	2nd Quartile	27	20	32	32	58	23	169	-6	
134	Nuveen	21.08%	3rd Quartile	11	24	45	44	42	71	166	23	
91	First American	30.91%	2nd Quartile	30	21	41	46	27	26	165	-25	
62	JennisonDryden	38.41%	2nd Quartile	34	29	32	44	25	45	164	-6	
50	Lord Abbett	40.52%	1st Quartile	34	28	25	48	18	106	153	31	
135	Pioneer Investments	20.92%	3rd Quartile	20	12	30	37	54	29	153	-17	
100	Allianz Funds	28.67%	2nd Quartile	20	23	31	46	30	41	150	-37	
124	Transamerica	23.81%	3rd Quartile	18	17	33	59	20	24	147	5	
74	Janus	35.62%	2nd Quartile	13	39	42	29	23	34	146	20	
176	Seligman	11.72%	4th Quartile	8	9	37	32	59	12	145	3	
184	Van Kampen	10.29%	4th Quartile	9	5	31	36	55	49	136	-34	
72	MainStay	36.30%	2nd Quartile	32	17	43	18	25	101	135	21	
18	T. Rowe Price	60.00%	1st Quartile	52	26	36	7	9	31	130	-10	
37	Barclays Global Investors <sup>3</sup>	47.37%	1st Quartile	13	41	31	18	11	115	114	31	
59	Nationwide	38.60%	2nd Quartile	18	26	23	26	21	72	114	14	
191	Aberdeen	8.93%	4th Quartile	2	8	30	33	39	40	112	-45	
51	RidgeWorth	40.00%	1st Quartile	28	16	35	20	11	12	110	-1	
196	SunAmerica	6.36%	4th Quartile	4	3	22	29	52	9	110	-10	
122	UBS Global Asset Management	24.77%	3rd Quartile	12	15	11	31	40	18	109	25	
75	Ivy Funds	35.24%	2nd Quartile	20	17	29	16	23	60	105	15	
197	ProFunds	2.88%	4th Quartile	0	3	10	26	65	22	104	-5	
137	Virtus	20.20%	3rd Quartile	8	12	19	24	36	37	99	25	
153	Gabelli	17.05%	3rd Quartile	6	9	27	26	20	24	88	11	
90	Allegiant	31.03%	2nd Quartile	16	11	24	15	21	2	87	19	
148	Russell	19.54%	3rd Quartile	3	14	26	29	15	70	87	12	
98	Munder	29.41%	2nd Quartile	10	15	16	15	29	23	85	18	
73	State Farm	35.71%	2nd Quartile	29	1	22	16	16	28	84	7	
166	Fifth Third	15.19%	3rd Quartile	5	7	18	20	29	0	79	-33	
29	Waddell & Reed	50.63%	1st Quartile	21	19	22	13	4	4	79	9	
187	Forward Funds	9.72%	4th Quartile	0	7	17	16	32	16	72	-73	
179	SEI	11.11%	4th Quartile	7	1	19	20	25	9	72	-11	

**Appendix C**  
**Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study**  
**Data as of December 31, 2008<sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>5</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification						Not Scored	Considered in Study <sup>7</sup>	Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"				
78	BB&T	34.78%	2nd Quartile	10	14	11	13	21	1	69	13	
164	MTB Group of Funds	16.18%	3rd Quartile	6	5	13	22	22	0	68	-6	
69	GE Asset Management	36.92%	2nd Quartile	3	21	26	9	6	9	65	-23	
112	Old Mutual Advisor	26.15%	2nd Quartile	3	14	13	17	18	27	65	18	
112	Thrivent	26.15%	2nd Quartile	8	9	24	13	11	4	65	-42	
22	Northern Funds	59.02%	1st Quartile	24	12	17	5	3	11	61	2	
147	Pacific LifeFunds	19.67%	3rd Quartile	9	3	24	13	12	2	61	-5	
185	Calvert	10.17%	4th Quartile	3	3	6	16	31	22	59	-36	
70	GMO	36.84%	2nd Quartile	19	2	18	11	7	10	57	-27	
200	Credit Suisse	0.00%	4th Quartile	0	0	11	14	28	5	53	-6	
27	Dimensional Investment Group	52.83%	1st Quartile	20	8	18	5	2	16	53	-18	
15	TIAA-CREF Mutual Funds	62.26%	1st Quartile	15	18	13	7	0	42	53	-2	
12	Schwab Funds	62.75%	1st Quartile	22	10	8	8	3	31	51	10	
81	State Street Global Advisors	33.33%	2nd Quartile	5	12	17	9	8	50	51	-2	
151	First Investors	18.75%	3rd Quartile	3	6	20	9	10	2	48	26	
193	HSBC	8.33%	4th Quartile	1	3	9	16	19	0	48	-11	
114	RS Funds	25.00%	3rd Quartile	5	7	14	12	10	31	48	-2	
123	HighMark	23.91%	3rd Quartile	6	5	15	11	9	21	46	5	
52	AIG	40.00%	1st Quartile	7	11	13	11	3	1	45	-5	
192	Pacific Capital	8.89%	4th Quartile	0	4	12	11	18	0	45	-7	
177	Managers Funds	11.36%	4th Quartile	5	0	10	13	16	12	44	-8	
57	Huntington	39.53%	2nd Quartile	11	6	6	9	11	6	43	81	
125	Thornburg	23.81%	3rd Quartile	4	6	17	12	3	21	42	-29	
199	Tamarack	2.44%	4th Quartile	0	1	3	13	24	0	41	-8	
110	Natixis Funds	26.32%	2nd Quartile	4	6	8	9	11	20	38	-18	
16	BNY Mellon Funds	62.16%	1st Quartile	14	9	10	4	0	2	37	20	
63	PowerShares	37.84%	2nd Quartile	4	10	4	9	10	94	37	6	
149	Calamos	19.44%	3rd Quartile	2	5	12	11	6	34	36	-15	
92	GuideStone Funds	30.56%	2nd Quartile	2	9	12	13	0	12	36	59	
82	Neuberger Berman	33.33%	2nd Quartile	4	8	6	9	9	36	36	-17	
115	Royce	25.00%	3rd Quartile	1	8	16	6	5	35	36	63	
198	Saratoga	2.78%	4th Quartile	0	1	5	9	21	6	36	-5	
149	Touchstone	19.44%	3rd Quartile	3	4	10	4	15	19	36	-48	
101	Regions Morgan Keegan	28.57%	2nd Quartile	6	4	3	6	16	1	35	30	
167	Alger	15.15%	3rd Quartile	0	5	11	8	9	17	33	-4	
83	American Beacon	33.33%	2nd Quartile	7	4	16	4	2	5	33	34	
105	Harbor	27.27%	2nd Quartile	6	3	18	2	4	11	33	-38	
188	Security Funds	9.09%	4th Quartile	0	3	5	2	23	10	33	1	
93	USAA	30.30%	2nd Quartile	4	6	12	7	4	6	33	-29	
89	Sentinel	31.25%	2nd Quartile	8	2	9	7	6	17	32	9	
128	North Track Funds	22.58%	3rd Quartile	1	6	5	9	10	3	31	31	
17	Vantagepoint Funds	61.29%	1st Quartile	13	6	9	3	0	3	31	-2	
95	Target Program	30.00%	2nd Quartile	3	6	3	12	6	6	30	45	
136	ICON Funds	20.69%	3rd Quartile	0	6	5	6	12	15	29	5	
23	Victory	58.62%	1st Quartile	9	8	4	7	1	13	29	3	
182	Davis Funds	10.71%	4th Quartile	2	1	5	6	14	1	28	-60	
116	TCW	25.00%	3rd Quartile	7	0	3	12	6	12	28	-14	
102	Wilmington Mutual Funds	28.57%	2nd Quartile	4	4	13	6	1	0	28	-79	
47	Aquila	42.31%	1st Quartile	2	9	3	7	5	4	26	-19	
165	William Blair	15.38%	3rd Quartile	4	0	3	15	4	9	26	-30	
28	Aston	52.00%	1st Quartile	5	8	5	2	5	17	25	11	
42	Maxim	44.00%	1st Quartile	11	0	7	3	4	2	25	New to List	
201	AFBA 5Star Fund	0.00%	4th Quartile	0	0	10	10	4	0	24	-6	
117	CNI Charter	25.00%	3rd Quartile	2	4	6	9	3	5	24	-35	
194	PNC Funds, Inc.	8.33%	4th Quartile	2	0	9	9	4	0	24	-5	
58	IXIS Advisor Funds	39.13%	2nd Quartile	3	6	3	4	7	1	23	34	
53	Cohen & Steers	40.00%	1st Quartile	6	2	3	4	5	7	20	24	
76	Diamond Hill Funds	35.00%	2nd Quartile	2	5	4	6	3	1	20	-1	
202	Dunham Funds	0.00%	4th Quartile	0	0	3	7	10	11	20	-6	
25	Marshall	55.00%	1st Quartile	7	4	2	5	2	11	20	-8	
111	Lazard	26.32%	2nd Quartile	3	2	6	3	5	9	19	41	

**Appendix C**  
**Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study**  
**Data as of December 31, 2008<sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification						Considered in Study <sup>7</sup>	Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored		
129	Performance	22.22%	3rd Quartile	0	4	4	6	4	0	18	-18
180	Quaker	11.11%	4th Quartile	0	2	6	6	4	6	18	-28
175	American Independence	11.76%	4th Quartile	0	2	14	1	0	10	17	5
203	Hotchkis and Wiley	0.00%	4th Quartile	0	0	0	0	17	0	17	-6
49	Laudus Funds	41.18%	1st Quartile	2	5	5	3	2	16	17	-24
203	Merrill Lynch	0.00%	4th Quartile	0	0	0	5	12	0	17	-6
44	FDP Series Funds	43.75%	1st Quartile	3	4	4	1	4	0	16	129
65	Henderson Global	37.50%	2nd Quartile	3	3	2	1	7	10	16	58
65	Members Mutual Funds	37.50%	2nd Quartile	2	4	4	4	2	22	16	34
174	Nicholas-Applegate	12.50%	4th Quartile	0	2	10	4	0	4	16	-126
205	Old Mutual Investment Funds	0.00%	4th Quartile	0	0	7	5	4	0	16	-4
205	SM&R Investments	0.00%	4th Quartile	0	0	8	4	4	0	16	-32
84	California Investment Trust	33.33%	2nd Quartile	2	3	9	1	0	0	15	-1
207	Direxionfunds	0.00%	4th Quartile	0	0	1	5	9	29	15	-8
173	First Eagle	13.33%	4th Quartile	0	2	6	7	0	0	15	15
108	Paydenfunds	26.67%	2nd Quartile	3	1	7	1	3	7	15	62
30	Eagle Funds <sup>12</sup>	50.00%	1st Quartile	5	2	4	2	1	24	14	2
208	Integrity	0.00%	4th Quartile	0	0	6	4	4	0	14	-8
169	Timothy Plan	14.29%	3rd Quartile	0	2	2	2	8	0	14	-64
60	Advisors Inner Circle II	38.46%	2nd Quartile	2	3	3	2	3	34	13	40
8	Baird	69.23%	1st Quartile	9	0	2	0	2	2	13	10
60	Loomis Sayles Funds	38.46%	2nd Quartile	3	2	4	4	0	0	13	-19
38	Metropolitan West Funds	46.15%	1st Quartile	4	2	0	4	3	0	13	3
155	Cavanal Hill funds <sup>12</sup>	16.67%	3rd Quartile	0	2	3	1	6	0	12	-1
118	Glenmede	25.00%	3rd Quartile	0	3	3	5	1	2	12	-63
195	Kinetics	8.33%	4th Quartile	0	1	3	4	4	6	12	6
31	Oakmark	50.00%	1st Quartile	4	2	2	4	0	1	12	-17
209	Pacific Advisors Funds	0.00%	4th Quartile	0	0	3	1	8	0	12	-8
155	Wasatch	16.67%	3rd Quartile	1	1	0	3	7	3	12	28
155	Wilshire Mutual Funds	16.67%	3rd Quartile	1	1	8	0	2	2	12	-12
189	Bridgeway	9.09%	4th Quartile	0	1	3	5	2	0	11	-6
106	Transamerica Premier	27.27%	2nd Quartile	1	2	3	5	0	0	11	-35
152	Turner Investment Partners	18.18%	3rd Quartile	0	2	2	4	3	9	11	-95
189	U.S. Global Investors	9.09%	4th Quartile	1	0	3	2	5	0	11	-23
71	Value Line	36.36%	2nd Quartile	3	1	5	2	0	0	11	-27
106	Westcore	27.27%	2nd Quartile	1	2	4	1	3	8	11	42
210	Western Asset	0.00%	4th Quartile	0	0	3	5	3	10	11	-6
211	American Pension Investors	0.00%	4th Quartile	0	0	1	1	8	0	10	-6
19	Artio Global	60.00%	1st Quartile	4	2	4	0	0	8	10	-18
32	Brown Advisory Funds	50.00%	1st Quartile	5	0	3	0	2	4	10	-20
211	Farm Bureau	0.00%	4th Quartile	0	0	4	4	2	0	10	7
96	Johnson Mutual Funds	30.00%	2nd Quartile	1	2	1	3	3	1	10	New to List
138	LKCM	20.00%	3rd Quartile	0	2	6	2	0	0	10	-81
19	Manning & Napier	60.00%	1st Quartile	5	1	2	1	1	29	10	-12
138	Robeco Investment Funds	20.00%	3rd Quartile	0	2	3	4	1	4	10	-109
32	Sit	50.00%	1st Quartile	1	4	1	2	2	4	10	-2
54	Smith Barney	40.00%	1st Quartile	1	3	4	2	0	0	10	-24
96	The World Funds, Inc	30.00%	2nd Quartile	1	2	1	1	5	4	10	28
186	Williamsburg Investment Trust	10.00%	4th Quartile	0	1	4	3	2	1	10	-5
130	Coventry	22.22%	3rd Quartile	2	0	5	0	2	2	9	-98
24	Dupree	55.56%	1st Quartile	0	5	3	1	0	0	9	60
213	Kensington Funds	0.00%	4th Quartile	0	0	0	0	9	15	9	-7
181	Madison Mosaic	11.11%	4th Quartile	0	1	6	2	0	0	9	25
1	Nicholas	88.89%	1st Quartile	3	5	1	0	0	0	9	20
9	Rainier	66.67%	1st Quartile	0	6	3	0	0	0	9	-6
41	Schroder	44.44%	1st Quartile	4	0	0	1	4	13	9	95
67	Alpine	37.50%	2nd Quartile	2	1	0	0	5	5	8	39
214	AssetMark	0.00%	4th Quartile	0	0	2	1	5	4	8	-6
214	Brazos Mutual Funds	0.00%	4th Quartile	0	0	0	8	0	0	8	-6
13	Buffalo	62.50%	1st Quartile	3	2	1	1	1	2	8	19
67	Burnham	37.50%	2nd Quartile	1	2	2	1	2	0	8	58

**Appendix C**  
**Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study**  
**Data as of December 31, 2008<sup>1</sup>**

Rank/ 226 <sup>4</sup>	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" <sup>5</sup>	Quartile <sup>6</sup>	Number of Funds in each F1360 Fiduciary Score™ Classification						Not Scored	Considered in Study <sup>7</sup>	Δ in Rank <sup>8</sup>
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"				
13	Commerce	62.50%	1st Quartile	3	2	2	1	0	0	8	19	
6	CRM	75.00%	1st Quartile	4	2	2	0	0	6	8	-4	
214	Hansberger Funds	0.00%	4th Quartile	0	0	2	4	2	0	8	-39	
214	Highland Funds	0.00%	4th Quartile	0	0	0	2	6	12	8	-6	
119	Mathews Asia Funds	25.00%	3rd Quartile	1	1	3	2	1	2	8	-67	
119	MMA Praxis	25.00%	3rd Quartile	2	0	1	2	3	10	8	6	
214	Quantitative	0.00%	4th Quartile	0	0	1	3	4	2	8	-6	
2	Artisan	85.71%	1st Quartile	2	4	0	1	0	5	7	1	
45	E*Trade	42.86%	1st Quartile	2	1	1	0	3	0	7	7	
45	FBR Mutual Funds	42.86%	1st Quartile	2	1	2	2	0	12	7	-10	
170	First Focus	14.29%	3rd Quartile	0	1	5	0	1	1	7	-4	
2	GE Group	85.71%	1st Quartile	3	3	1	0	0	0	7	1	
170	Homestead	14.29%	3rd Quartile	1	0	3	3	0	0	7	-64	
219	Oak Associates	0.00%	4th Quartile	0	0	1	3	3	0	7	-7	
220	AMF	0.00%	4th Quartile	0	0	1	1	4	0	6	-7	
220	Ancora	0.00%	4th Quartile	0	0	2	0	4	0	6	-7	
158	Atlantic Whitehall	16.67%	3rd Quartile	1	0	2	2	1	0	6	60	
10	Baron Asset	66.67%	1st Quartile	2	2	1	1	0	1	6	-4	
85	Capstone	33.33%	2nd Quartile	0	2	2	2	0	4	6	-26	
10	Cullen Funds Trust	66.67%	1st Quartile	0	4	1	1	0	0	6	New to List	
220	Flex-funds	0.00%	4th Quartile	0	0	1	1	4	2	6	-7	
34	Frontegra Funds	50.00%	1st Quartile	1	2	3	0	0	1	6	-15	
158	Hennessy	16.67%	3rd Quartile	0	1	0	2	3	4	6	-4	
34	Nottingham	50.00%	1st Quartile	1	2	0	0	3	2	6	72	
85	Old Westbury	33.33%	2nd Quartile	1	1	3	1	0	0	6	-75	
4	Parnassus	83.33%	1st Quartile	0	5	1	0	0	1	6	81	
220	Rochdale	0.00%	4th Quartile	0	0	2	3	1	0	6	-7	
158	SA Funds	16.67%	3rd Quartile	1	0	4	1	0	3	6	55	
158	Schwartz	16.67%	3rd Quartile	1	0	2	2	1	1	6	-73	
220	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	2	4	0	6	New to List	
85	Van Eck	33.33%	2nd Quartile	1	1	2	0	2	18	6	0	
220	Weitz	0.00%	4th Quartile	0	0	1	1	4	1	6	-2	
21	BBH Trust	60.00%	1st Quartile	2	1	0	2	0	0	5	38	
140	FPA	20.00%	3rd Quartile	1	0	3	0	1	0	5	-121	
55	Fund X	40.00%	1st Quartile	0	2	2	0	1	3	5	New to List	
5	Harding Loevner	80.00%	1st Quartile	2	2	1	0	0	2	5	New to List	
140	ISI Funds	20.00%	3rd Quartile	1	0	3	1	0	0	5	4	
140	Monteagle Funds	20.00%	3rd Quartile	0	1	1	1	2	1	5	New to List	
226	New Century Portfolios	0.00%	4th Quartile	0	0	3	2	0	0	5	-82	
55	Pax World	40.00%	1st Quartile	2	0	1	0	2	18	5	4	
140	Saturna	20.00%	3rd Quartile	0	1	2	2	0	1	5	78	
140	WesMark	20.00%	3rd Quartile	0	1	3	1	0	0	5	-81	
140	Wright	20.00%	3rd Quartile	0	1	2	1	1	0	5	78	

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## Notes

1. Data used for calculations represents mutual fund and exchange-traded fund data from Morningstar<sup>®</sup> as of December 31, 2008.
2. Legg Mason represents Legg Mason and Legg Mason Partners.
3. Barclays Global Investors represents Barclays Global Investors and Barclays.
4. Rank / 226 – Rank order of the fund families by % “Passed” or “Appropriate.” Primary sort by % “Passed” or “Appropriate.” Secondary sort by Considered in Study.
5. % of Scored Funds Classified as “Passed” or “Appropriate” – The percentage of funds within a fund family with a three-year track record that have either a “Passed” or “Appropriate” Fi360 Fiduciary Score<sup>™</sup> classification.
6. Quartile – Quartile rank of the fund families sorted by % “Passed” or “Appropriate.”
7. Considered in Study – The number of funds in a fund family with at least a three-year track record.
8.  $\Delta$  in Rank – Rank as of September 30, 2008 minus rank as of December 31, 2008. Positive number indicates an increase in rank (improvement), and a negative number indicates a decrease in rank (decline).
9. 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.
10. ING Funds represents ING Funds, ING Retirement Funds.
11. American Performance funds, renamed Cavanal Hill Funds for this period were used in the Delta change column for Cavanal Hill funds.
12. Heritage funds, renamed Eagle Funds for this period were used in the Delta change column for Eagle Funds.