



Q3 2009 Performance among the Most Popular Mutual Funds in the Advisor Perspectives Universe

November 10, 2009

Each quarter we look at the performance of the top 25 actively managed [Most Popular Mutual Funds](#) in the Advisor Perspectives (AP) universe in each of four asset classes. This is the ninth such study; previous studies were done at the ends of [Q2 of 2009](#), [Q1 of 2009](#), [Q4 of 2008](#), [Q3 of 2008](#), [Q2 of 2008](#), [Q1 of 2008](#), [Q4 of 2007](#), [Q3 of 2007](#), and [Q2 of 2007](#). This study analyzes the most popular funds as of March 31, 2007, and looks at performance during Q3 of 2009 and for the 30 month period ending September 30, 2009. Performance numbers for the 30 month period have been annualized.

The goal of this study, as with prior studies, is to determine whether these actively managed funds outperform their appropriate benchmarks. Our results so far show that advisors have selected funds which deliver alpha (by outperforming their benchmark) within the foreign equity and municipal bond categories.

Over the 30 month period, foreign equity funds in the AP universe outperformed their benchmark by a significant margin (395 basis points), delivering an average performance of -5.55%, compared to -9.50% for the EFA exchange traded fund (ETF).

Of the top 25 foreign equity funds, 19 outperformed their benchmark over this 30 month period, with one funds (AEPGX) outperforming the benchmark in eight of the ten quarters. Another three funds beat their benchmark in seven of the ten quarters.

US equity funds outperformed their benchmark (the SPY) by 124 basis points over the 30 month period and by 328 basis points in the third quarter.

Municipal bond funds and taxable bond funds beat their respective benchmarks in the third quarter of this year, but trail their benchmarks over the 30-month period.



The results for Q3 of 2009 are summarized below:

	Average Return	Benchmark Return	Benchmark	% of Funds Outperforming Benchmark
US Equities	18.27%	14.99%	SPY	68%
Foreign Equities	18.82%	19.17%	EFA	24%
Taxable Bonds	7.97%	3.61%	AGG	80%
Muni Bonds	6.97%	6.75%	TFI	40%

The results for the prior 30 months (annualized) are summarized below:

	Average Return	Benchmark Return	Benchmark	% of Funds Outperforming Benchmark
US Equities	-8.66%	-9.90%	SPY	72%
Foreign Equities	-5.55%	-9.50%	EFA	76%
Taxable Bonds	3.22%	6.42%	AGG	36%
Muni Bonds	3.66%	5.66%	TFI	16%

Background and Methodology

The Advisor Perspectives universe tracks the investments of high- and ultra-high net worth investors whose assets are managed by Registered Investment Advisors. The size of the universe is approximately \$50 billion and the average account size is approximately \$900,000. However, 94% of the assets are concentrated in a group of accounts with an average account size of approximately \$4 million, so data from the universe is biased by this demographic, and therefore represents the investment decisions of ultra-high net worth investors.



The most popular mutual funds are determined based on the AUM (assets under management) for each fund within the Advisor Perspectives universe. The inception of the Advisor Perspectives service was in Q1 of 2007. The first complete calendar quarter of data was Q2 of 2007.

The funds used in this study were the most popular funds as of March 31, 2007. Only actively managed funds were considered; index funds, enhanced index funds, and ETFs were not included in this study.

To calculate the AUM of each fund, assets are consolidated across all share classes held in the Advisor Perspectives universe. For this study, performance data was obtained for the share class most appropriate for advisors (either a load-waived share class or an institutional share class).

Performance data and style-box classifications were obtained from Morningstar.

Detailed data is presented in the four tables below.

Mary Pitek, Operations Manager for Advisor Perspectives, contributed to this report.



US Equities

(LC = Large Cap; MC = Mid Cap; SC = Small Cap)
(G = Growth; B = Blend; V = Value)

Fund	Ticker	Performance											Perf. v. SPY	Perf. v. Scndry Indx
		Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	T30		
GROWTH OF AMERICA FUND	AGTHX.I w	7.71	4.43	-2.72	-7.88	1.24	-15.04	-23.11	-4.00	16.73	13.38	-6.43	3.47	-0.66
DODGE AND COX STOCK FUND	DODGX	5.41	-1.92	-4.78	-11.93	-4.48	-12.10	-23.34	-14.86	23.10	19.88	-13.24	-3.34	-3.34
FRANKLIN TEMPLETON CUSTODIAN INCOME FUND	FRIAX	2.47	1.39	-2.10	-5.58	0.71	-15.49	-13.22	-4.94	18.96	12.90	-3.89	6.01	6.01
VICTORY DIVERSIFIED STOCK FUND	SRVEX.I w	9.10	3.43	-1.64	-9.31	3.77	-10.92	-24.46	-7.52	14.31	15.03	-6.09	3.81	-0.32
FIDELITY EQUITY INCOME FUND	FEQIX	7.31	-0.41	-6.12	-9.70	-5.29	-10.92	-23.40	-13.35	20.58	19.64	-11.74	-1.84	-1.84
FIDELITY CONTRAFUND FUND	FCNTX	7.50	7.16	2.53	-11.21	3.44	-14.02	-20.43	-6.44	12.95	13.91	-4.41	5.49	1.36
BALANCED FUND	ABALX.I w	5.02	2.77	-1.97	-5.90	-2.75	-5.12	-14.46	-6.94	11.73	11.13	-3.79	6.11	1.98
JENSEN FUND	JENIX	5.13	3.41	0.06	-7.10	-4.47	2.40	-21.62	-9.82	16.01	12.45	-3.64	6.26	2.13
THIRD AVENUE VALUE FUND	TAVFX	4.45	2.97	-4.70	-12.05	-6.01	-13.66	-23.79	-10.71	31.32	18.14	-9.82	0.08	-0.56
FIDELITY MID CAP STOCK FUND	FMCSX	7.67	-0.19	-5.54	-13.17	11.57	-24.04	-26.57	-5.38	20.85	25.99	-8.99	0.91	-1.11
EXCELSIOR VALUE AND	UMBIX	10.05	-1.55	-1.43	-7.99	8.76	-24.37	-30.37	-9.89	25.59	20.55	-10.03	-0.13	2.53



RESTRUCTURING FUND														
FIDELITY REAL ESTATE INVESTMENT FUND	FRESX	-11.14	0.59	-15.19	4.75	-6.04	0.34	-37.43	-35.09	32.96	41.03	-20.13	-10.23	-10.23
MARSICO 21ST CENTURY FUND	MXIX	10.32	6.36	0.59	-14.11	-3.00	-11.42	-25.76	-16.39	20.89	20.17	-9.21	0.69	-3.44
TROWEPRICE CAPITAL APPRECIATION FUND	PRWCX	5.83	-1.08	-1.59	-3.87	0.47	-6.97	-18.94	-3.73	20.85	11.06	-1.23	8.67	8.67
JP MORGAN MID CAP VALUE FUND	FLMVX	4.22	-1.21	-3.45	-8.32	-0.80	-5.87	-21.62	-13.18	16.86	18.15	-8.56	1.34	2.89
WASHINGTON MUTUAL FUND	AWSHX.lw	6.71	1.80	-5.18	-7.97	-4.60	-4.49	-20.22	-13.23	12.97	12.90	-10.27	-0.38	-0.38
FIDELITY CAPITAL APPRECIATION FUND	FDCAX	7.50	3.09	-5.73	-12.41	3.24	-17.77	-19.99	-8.01	16.17	19.93	-8.69	1.20	1.20
FIDELITY VALUE FUND	FDVLX	6.35	-1.60	-6.78	-9.19	-2.29	-11.78	-31.68	-14.38	26.87	27.41	-12.21	-2.32	-0.77
MELLON MID CAP STOCK FUND	MPMCX	7.33	0.41	-0.06	-10.86	6.01	-15.89	-24.86	-6.21	13.93	17.89	-8.07	1.83	-0.19
DAVIS NEW YORK VENTURE FUND	DNVYX	6.56	-0.26	-1.98	-9.12	-2.80	-9.85	-24.46	-12.03	21.12	16.45	-9.57	0.32	0.32
TROWEPRICE MID CAP GROWTH FUND	PAMCX	11.48	3.38	-1.29	-10.76	4.52	-13.58	-25.33	-1.18	17.73	19.06	-2.10	7.80	5.79
INVESTMENT COMPANY OF	AIVSX.lw	6.91	2.50	-4.33	-8.98	-2.71	-9.05	-18.97	-8.38	17.73	12.97	-7.02	2.88	2.88



AMERICAN FUND														
HOTCHKIS AND WILEY LARGE CAP VALUE FUND	HWLAX.Iw	3.80	-7.37	-8.37	-11.18	-9.87	-12.16	-24.64	-13.12	25.16	20.90	-17.74	-7.84	-5.18
LONGLEAF PARTNERS FUND	LLPFX	8.08	-1.45	-8.55	-10.89	2.98	-17.52	-34.74	-2.10	26.63	18.20	-13.05	-3.15	-3.15
FIDELITY LOW PRICED STOCK FUND	FLPSX	6.34	-2.57	-2.94	-7.63	-0.74	-12.17	-20.73	-7.87	21.60	17.57	-6.49	3.41	2.77
Average		6.08	0.96	-3.73	-8.89	-0.37	-11.66	-23.77	-9.95	20.14	18.27	-8.66	1.24	0.29
SPDRs	SPY	6.24	2.01	-3.36	-9.44	-3.21	-8.87	-21.87	-11.03	15.24	14.99	-9.90		
iShares Russell 1000 Growth Index	IWF	6.81	4.16	-0.79	-10.21	1.20	-12.32	-22.79	-4.14	16.25	13.92	-5.77		
iShares Russell 1000 Value Index	IWD	4.88	-0.28	-5.81	-8.74	-5.33	-6.08	-22.16	-16.67	16.66	18.21	-12.56		
iShares Russell Midcap Growth Index	IWP	6.68	2.08	-1.74	-10.99	4.59	-17.75	-27.39	-3.39	20.58	17.52	-7.88		
iShares Russell Midcap Index	IWR	5.25	-0.42	-3.59	-9.99	2.65	-12.87	-27.25	-8.95	20.72	20.57	-9.26		
iShares Russell Midcap Value Index	IWS	3.62	-3.58	-6.02	-8.66	0.04	-7.44	-27.12	-14.61	20.85	23.56	-11.44		



Foreign Equities

(LC = Large Cap; MC = Mid Cap; SC = Small Cap)
 (G = Growth; B = Blend; V = Value)

Ticker	Fund	Style	Performance										Perf. V. EFA	
			Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09		T30
DODFX	DODGE AND COX INTERNATIONAL STOCK FUND	LC/B	6.61	0.43	-0.65	-10.78	-0.85	-18.50	-26.05	-12.97	33.37	24.39	-7.68	1.82
AEPGX.lw	AMERICAN EURO PACIFIC GROWTH FUND	LC/B	8.43	5.23	1.29	-7.94	-2.35	-18.04	-19.28	-7.96	22.30	19.51	-3.08	6.42
BJBIX	JULIUS BAER INTERNATIONAL EQUITY FUND	LC/B	8.82	1.97	0.88	-9.23	-2.50	-22.45	-18.21	-16.85	22.02	19.61	-10.28	-0.77
MACSX	MATTHEWS ASIAN GROWTH AND INCOME FUND	LC/V	8.89	5.67	3.10	-4.25	-3.96	-13.70	-14.41	-2.00	21.57	13.88	3.63	13.13
SGOVX.lw	FIRST EAGLE SOGEN OVERSEAS FUND	LC/B	3.71	1.55	-1.19	-1.86	-1.05	-12.48	-7.01	-9.63	16.58	13.82	-0.55	8.95
FDIVX	FIDELITY DIVERSIFIE	LC/B	7.77	4.87	-0.41	-9.62	-0.06	-20.84	-23.37	-11.81	22.83	17.73	-9.16	0.34



	D INTERNATIO NAL FUND													
SGENX.lw	FIRST EAGLE SOGEN GLOBAL FUND	LC/B	4.48	1.37	1.36	-1.60	-1.63	-8.72	-10.66	-8.28	14.47	14.58	0.77	10.28
ARTIX	ARTISAN INTERNATIO NAL FUND	LC/B	5.53	5.34	2.84	-11.35	-1.40	-22.13	-22.08	-9.89	23.00	21.59	-7.76	1.74
MAPTX	MATTHEWS PACIFIC TIGER INTERNATIO NAL FUND	LC/B	16.69	10.34	4.56	-11.99	-8.20	-16.53	-20.10	-2.81	41.53	18.49	6.93	16.43
JFEIX	JP MORGAN INTREPID EUROPEAN FUND	LC/B	9.23	1.91	-1.41	-10.53	-0.27	-23.61	-22.78	-15.21	24.19	23.64	-10.77	-1.27
OAKEX	OAKMARK INTERNATIO NAL SMALL CAP FUND	SC/V	2.52	-6.60	-9.52	-8.08	-6.22	-13.41	-27.26	-12.36	43.74	26.90	-10.78	-1.27
SNIVX	SANFORD C BERNSTEIN BERNSTEIN TAX MANAGED INTERNATIO NAL VALUE FUND	LC/B	6.63	2.45	-4.59	-10.03	-1.69	-25.05	-23.13	-15.63	21.82	20.70	-15.37	-5.87
TBGVX	TWEEDY BROWNE GLOBAL VALUE	LC/B	5.94	-0.64	-2.20	-9.03	-7.98	-10.10	-18.03	-9.41	21.77	15.79	-8.03	1.47



	FUND													
FEMKX	FIDELITY EMERGING MARKETS FUND	LC/B	15.59	13.62	6.56	-13.32	1.23	-32.19	-34.17	-3.16	36.33	22.51	-4.70	4.80
TGVAX.lw	THORNBURG INTERNATIONAL VALUE FUND	LC/B	12.23	10.20	0.16	-10.72	-2.59	-17.06	-19.43	-10.61	22.74	15.45	-3.62	5.88
NIIVX	ING INTERNATIONAL VALUE FUND	LC/B	4.87	-0.35	-1.11	-12.06	-1.29	-12.83	-18.87	-14.92	25.75	17.11	-8.77	0.73
SSEMXX	SSGA EMERGING MARKETS FUND	LC/B	15.70	15.69	2.47	-12.26	1.17	-29.94	-29.77	-1.04	31.26	21.94	-2.08	7.43
HAINX	HARBOR INTERNATIONAL FUND	LC/B	10.29	5.95	1.12	-6.89	-0.48	-20.92	-21.75	-15.05	26.67	21.91	-4.61	4.90
NAIGX.lw	NUVEEN TRADEWINDS INTERNATIONAL VALUE FUND	LC/B	5.99	4.54	-1.96	-4.15	1.33	-17.79	-11.55	-9.33	19.83	12.23	-2.63	6.87
ANWPX.lw	NEW PERSPECTIVE FUND	LC/B	8.49	5.14	0.00	-7.34	-1.84	-14.80	-19.78	-7.15	18.43	18.64	-3.07	6.44
PRIDX	TROWEPRI CE INTERNATIONAL DISCOVERY FUND	MC/B	9.01	2.80	-1.50	-9.95	-3.96	-22.69	-25.11	-7.89	36.97	19.35	-7.08	2.42



FDVAX.lw	FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND	LC/B	6.23	1.70	-2.70	-9.67	-0.15	-21.89	-17.32	-17.70	23.11	17.23	-11.96	-2.46
HLEMX	HARDING LOEVNER EMERGING MARKETS FUND	LC/B	12.80	12.97	5.36	-9.90	-0.17	-26.39	-27.99	-3.87	32.85	20.07	-0.74	8.76
FICDX	FIDELITY CANADA FUND	LC/B	16.21	9.53	1.78	-7.48	12.08	-20.46	-30.45	-6.87	24.96	15.61	-0.01	9.50
SEITX	SEI INTERNATIONAL EQUITY FUND	LC/B	7.05	0.56	-4.34	-9.83	-1.07	-26.13	-24.74	-16.31	22.98	17.79	-17.45	-7.95
	Average		8.79	4.65	0.00	-8.79	-1.36	-19.55	-21.33	-9.95	26.04	18.82	-5.55	3.95
EFA	iShares MSCI EAFE Index		6.49	2.09	-1.91	-8.81	-2.27	-20.51	-19.75	-14.00	25.39	19.17	-9.50	
IEM	iShares MSCI Emerging Markets Index		12.62	13.96	2.77	-11.41	2.16	-25.16	-26.18	0.18	31.50	20.31	1.79	



Taxable Bonds

(ST = Short Term; MT = Medium Term; LT = Long Term)
 (IG = Investment Grade; MG = Mid Grade)

Ticker	Fund	Style	Performance										Perf. V. Lehman Bond Index	
			Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09		T30
PTTAX.lw	PIMCO TOTAL RETURN FUND	MT/IG	-1.44	4.47	3.80	3.20	-1.42	-2.19	4.86	1.38	4.62	5.93	9.44	3.02
PTLAX.lw	PIMCO LOW DURATION FUND	ST/IG	-0.42	3.60	2.59	1.28	-0.41	-3.89	1.42	-0.33	7.01	4.41	6.07	-0.35
PTRAX	PIMCO TOTAL RETURN ADMINISTRATIVE FUND	MT/IG	-1.39	4.52	3.86	3.25	-1.37	-2.13	4.91	1.43	4.67	5.98	9.66	3.24
DODIX	DODGE AND COX INCOME FUND	MT/IG	-0.24	2.10	1.32	0.56	-0.32	-3.77	3.37	0.26	7.48	5.84	6.61	0.19
SWYPX	SCHWAB YIELD PLUS FUND	ST/MG	1.11	-1.04	-2.57	-19.87	-11.63	-1.88	-7.00	-15.21	4.09		-20.93	-27.35
JBSEX	JP MORGAN BOND	MT/IG	-0.44	0.07	0.14	-4.49	-1.39	-7.94	-12.07	1.59			-9.80	-16.22



TRLVX	SEI INSTITUTIONAL MANAGED CORE FIXED INCOME FUND	MT/IG	-0.88	1.98	1.36	0.09	-1.44	-3.23	-2.72	0.90	6.05	8.12	3.92	-2.51
LSBDX	LOOMIS SAYLES I BOND FUND	LT/M G	1.86	3.23	1.20	-1.77	0.44	-0.80	-8.92	-0.08	17.21	12.35	9.27	2.85
SDFIX	STANDISH FIXED INCOME FUND	MT/IG	-0.71	1.09	1.64	0.82	-1.19	-2.89	-1.80	-0.57	8.33	7.76	4.82	-1.60
VFSTX	VANGUARD SHORT TERM INVESTMENT GRADE FUND	ST/IG	0.46	1.91	1.81	1.20	-0.18	-3.42	-2.36	2.00	6.02	4.10	4.55	-1.87
ABNDX.lw	BOND OF AMERICAN FUND	MT/M G	-0.26	1.74	0.30	-1.33	0.06	-6.82	-4.61	-0.28	7.36	6.14	0.59	-5.83
FBNDX	FIDELITY INVESTMENT GRADE BOND FUND	MT/IG	-0.69	1.00	0.93	-0.52	-0.44	-2.91	-3.41	1.61	5.76	6.18	2.85	-3.57
PHDAX.lw	PIMCO HIGH YIELD FUND	MT/M G	-0.02	0.95	0.20	-1.83	-0.08	-10.78	-13.14	0.29	17.01	15.33	1.60	-4.82
AHITX.lw	AMERICAN	MT/M	0.98	-0.24	-1.59	-3.90	2.63	-9.20	-19.06	2.38	20.07	14.64	0.50	-5.92



	HIGH INCOME TRUST FUND	G												
FSICX	FIDELITY STRATEGIC INCOME FUND	MT/MG	0.10	2.26	1.31	0.93	-0.23	-4.24	-8.09	2.28	13.23	10.77	6.81	0.39
NEFZX.lw	LOOMIS SAYLES STRATEGIC INCOME TRUST II FUND	LT/MG	1.90	2.85	0.71	-2.03	0.00	-13.38	-9.44	-0.03	18.02	12.84	3.12	-3.30
VFIIX	VANGUARD GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FUND	MT/IG	-0.66	2.95	3.29	2.23	-0.79	1.68	3.97	1.98	0.50	2.30	7.12	0.69
OHYAX.Iw	JP MORGAN HIGH YIELD BOND FUND	MT/MG	-0.33	0.46	-1.15	-3.39	1.76	-6.21	-16.13	5.85	17.63	12.01	2.65	-3.78
DFIHX	DFA ONE YEAR FIXED INCOME FUND	ST/IG	1.28	1.20	1.26	0.85	0.66	0.01	2.46	0.37	0.96	0.59	3.90	-2.52
HABDX	HARBOR BOND	MT/IG	-1.33	4.37	3.96	3.26	-1.32	-3.56	5.16	0.81	5.97	5.45	9.21	2.78



FAGIX	FIDELITY CAPITAL AND INCOME FUND	MT/MG	2.31	-0.49	-1.14	-4.38	3.66	-10.67	-23.09	4.02	26.67	20.81	3.55	-2.88
FSHBX	FIDELITY SHORT TERM BOND FUND	ST/IG	0.28	0.20	0.05	-1.00	0.04	-0.37	-2.36	0.56	2.60	2.95	1.14	-5.28
PARRX	PIMCO REAL RETURN FUND	LT/IG	-1.44	4.77	5.17	5.48	-0.89	-5.82	-5.19	6.06	3.94	5.39	6.76	0.34
EABLX	EATON VANCE FLOATING RATE FUND	MT/IG	1.32	-1.39	-0.10	-6.24	5.23	-6.83	-24.30	9.26	18.92	8.80	-0.73	-7.15
OMBIX	JP MORGAN MORTGAGE BACKED SECURITIES FUND	MT/IG	-0.41	2.81	2.22	2.07	-0.17	-0.45	1.12	3.87	3.33	4.73	7.81	1.38
	Average		0.04	1.81	1.22	-1.02	-0.35	-4.47	-5.46	1.22	9.48	7.97	3.22	-3.20
AGG	iShares Lehman/Barrclay Aggregate Bond		-0.63	2.71	2.99	2.34	-1.08	-0.61	5.22	-0.31	1.65	3.61	6.42	



Muni Bonds

(ST = Short Term; MT = Medium Term; LT = Long Term)
 (IG = Investment Grade; MG = Mid Grade)

Ticker	Fund	Style	Performance											Perf. V. Lehman Bond Index
			Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	T30	
VSITX	JP MORGAN INTERMEDIATE TAX FREE FUND	MT/IG	-0.47	2.11	1.43	0.63	-0.16	-1.11	3.00	2.14	1.07	4.68	5.38	-0.28
VMLTX	VANGUARD LIMITED TERM TAX EXEMPT FUND	ST/IG	0.21	1.74	1.45	1.32	-0.1	0.18	1.48	1.76	0.96	2.31	4.59	-1.07
NHMAX.lw	NUVEEN HIGH YIELD MUNICIPALS BOND FUND	LT/MG	-0.67	-2.30	-3.31	-5.49	0.27	-8.44	-31.37	8.46	11.04	19.08	-8.48	-14.13
ACTHX.lw	VANKAMPEN HIGH YIELD MUNICIPALS FUND	LT/MG	-0.09	-1.08	-1.30	-2.29	0.7	-5.73	-18.08	7.19	7.09	14.93	-0.89	-6.55
VWITX	VANGUARD INTERMEDIATE TERM TAX EXEMPT FUND	MT/IG	-0.56	1.74	1.50	0.03	0.4	-2.23	1.70	3.05	1.68	6.14	5.40	-0.26
SNDPX	SANFORD BERNSTEIN DIVERSIFIED MUNICIPALS FUND	MT/IG	-0.39	2.16	1.43	1.43	-0.58	-0.23	1.87	2.22	0.56	4.06	5.07	-0.59
LTMIX	THORNBURG	MT/IG	0.03	1.95	1.34	1.05	-0.15	-0.38	0.80	2.56	1.86	4.50	5.50	-0.16



	INVESTORS TRUST LIMITED TERM MUNICIPALS FUND													
VMPAX.Iw	EVERGREEN STRATEGIC MUNICIPALS BOND FUND	LT/IG	0.60	0.82	0.85	0.37	0.81	-0.55	-1.00	2.42	1.44	2.40	3.28	-2.37
VNYTX	VANGUARD NEW YORK LONG TERM TAX EXEMPT FUND	MT/IG	-0.87	1.46	1.18	-1.20	0.87	-3.69	0.34	3.81	2.38	7.19	4.51	-1.15
VWSTX	VANGUARD SHORT TERM TAX EXEMPT FUND	ST/IG	0.66	1.26	1.31	1.39	0.41	0.46	1.43	1.09	0.61	0.95	3.88	-1.78
VMATX	VANGUARD MASSACHUSETTS TAX EXEMPT FUND	MT/IG	-0.93	1.67	1.54	-0.85	0.92	-3.02	1.73	3.65	1.74	6.60	5.20	-0.46
SNNYX	SANFORD BERNSTEIN NEW YORK MUNICIPALS FUND	MT/IG	-0.31	2.19	1.30	1.22	-0.39	-0.32	0.85	2.62	1.11	4.58	5.20	-0.46
HLTAX	JP MORGAN MUNICIPALS INCOME FUND	LT/IG	-0.52	2.09	1.14	0.28	-0.54	-1.91	0.85	3.85	1.46	4.90	4.64	-1.01
SEIMX	SEI TAX EXEMPT TRUST INTERMEDIATE MUNICIPALS FUND	MT/IG	-0.66	1.58	1.01	0.40	-0.26	-1.32	0.28	3.04	1.74	6.42	4.89	-0.76
SZMAX.Iw	DWS TAX FREE	MT/IG	-	2.16	1.42	0.41	-0.33	-1.42	2.14	2.83	1.68	5.69	5.68	0.02



	TRUST INTERMEDIATE TAX AMT FREE FUND		0.49											
VCADX	VANGUARD CALIFORNIA INTERMEDIATE TERM TAX EXEMPT FUND	MT/IG	- 0.46	1.67	1.12	-0.19	0.34	-2.28	0.08	2.66	1.29	7.16	4.52	-1.13
VWAHX	VANGUARD HIGH YIELD TAX EXEMPT FUND	MT/M G	- 0.62	0.81	0.51	-1.39	0.99	-4.19	-6.14	5.34	5.25	9.83	3.81	-1.84
SCMBX	DWS MUNICIPALS TRUST MANAGED MUNICIPALS BOND FUND	MT/IG	- 0.55	2.18	1.04	-1.15	0.07	-3.15	-1.57	4.29	4.56	9.19	5.85	0.20
JNYIX	JP MORGAN NEW YORK TAX FREE BOND FUND	MT/IG	- 0.43	2.17	1.59	0.83	-0.18	-1.34	2.98	2.47	1.20	5.09	5.81	0.16
KCTAX.lw	DWS STATE TAX FREE INCOME CALIFORNIA TAX FREE INCOME FUND	MT/IG	- 0.71	2.00	0.78	-1.11	0.33	-3.64	-1.45	4.07	2.98	9.42	4.92	-0.73
ETCTX.lw	EATON VANCE CONNECTICUT MUNICIPALS FUND	LT/IG	- 0.86	1.54	0.19	-2.79	1.27	-5.50	-5.52	7.19	4.85	8.56	3.19	-2.47
MPMFX	MORGAN STANLEY INSTITUTIONAL MUNICIPALS FUND	MT/M G	- 0.24	1.82	0.73	-0.80	-0.05	-5.13	-4.4	4.79	2.04	7.26	2.17	-3.48



LHIAX.Iw	COLUMBIA SERIES TRUST I HIGH YIELD MUNICIPALS FUND	LT/MG	- 0.47	-0.45	-1.97	-3.39	1.41	-5.50	-16.88	7.43	7.13	11.57	-1.63	-7.28
FLTMX	FIDELITY SPARTAN INTERMEDIATE MUNICIPALS INCOME FUND	MT/IG	- 0.45	2.11	1.52	0.56	0.12	-0.90	1.19	2.69	1.42	4.75	5.26	-0.40
	Average		- 0.39	1.39	0.74	-0.45	0.26	-2.56	-2.74	3.82	2.80	6.97	3.66	-2.00
TFI	Lehman/Barclay Muni Bond Index (TFI starting 1/1/2008)		- 0.60	1.82	1.53	-1.23	0.79	-3.33	3.59	3.46	1.42	6.75	5.66	

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