



Q4 2008 Performance among the Most Popular Mutual Funds in the Advisor Perspectives Universe

February 17, 2009

Each quarter we look at the performance of the top 25 actively managed [Most Popular Mutual Funds](#) in the AP (Advisor Perspectives) universe in each of four asset classes. This is the sixth such study: previous studies were done at the ends of [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 Q4 of 2008 and for the 21 month period ending December 31, 2008. Performance numbers for the 21 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 21 month period, foreign equity funds in the AP universe outperformed their benchmarks. Foreign equity funds beat their benchmark by a significant margin (158 basis points), delivering an average performance of -25.19%, compared to -28.37% for their benchmark, the EFA exchange traded fund (ETF).

Of the top 25 foreign equity funds, 17 outperformed their benchmark over this 21 month period, with four funds (ANWPX, FICDX, AEGPX, and MACSX) outperforming the benchmark in six of the seven quarters. Another five funds beat their benchmark in five of the seven quarters.

Fixed income funds (taxable bonds and municipal bonds) delivered abysmal results in Q4. In each category, all 25 funds underperformed their benchmark in Q4. Taxable bond funds trail their benchmark by 1,098 basis points over the 21 month period, and municipal bond funds trail their benchmark by 398 basis points. The poor performance in the municipal funds was largely attributable to exceptionally bad performance by two high yield funds (NHMAX and ACTHX). Among the taxable funds, two high yield funds (OHYAX and PHDAX) skewed results downward, but a number of other funds had returns of less than 10% for the quarter.



Detailed findings of the current study are as follows:

- **US Equities:** For Q4 of 2008, the top 25 funds underperformed the S&P 500 by 190 basis points (-23.77% versus -21.87%), with 10 of 25 funds beating the benchmark. For the 21 month period, these 25 funds underperformed the S&P 500 by 161 basis points (-23.18% versus -21.57%), with 11 of 25 funds beating the benchmark. No funds outperformed in all seven quarters. The most popular fund, the Growth of America Fund (AGTHX), the Victory Diversified Stock Fund (SRVEX), and the Balanced Fund (ABALX) were the only funds to outperform the index in five of the seven quarters. Of the 25 funds, 12 outperformed their secondary, style box-specific benchmarks for the 21 month period.
- **Foreign Equities:** For Q4 of 2008, 10 of the 25 funds outperformed the benchmark, and average performance across all 25 funds was 158 basis points above the benchmark (-21.33% versus -19.75%). As we note above, for the 21 month period, foreign equities consistently outperformed their benchmark, the EFA. Three of the 25 funds (FEMKX, SSEMX, and HLEMX) are emerging market funds, and these funds underperformed the EEM exchange traded fund, a more appropriate benchmark.
- **Taxable Bonds:** For Q4 of 2008, none of the 25 funds outperformed the Lehman/Barclay AGG benchmark, and the 25 funds on average outperformed the AGG by 1,068 basis points (-5.46% versus 5.22%). For the 21 month period, performance across the 25 funds has been disappointing, with only 3 of 25 funds outperforming the AGG. The 25 funds underperformed the AGG by 1,098 basis points over the 21 months (-4.68% versus -6.30%)
- **Municipal Bond Funds:** For Q4 of 2008, none of the 25 municipal bond funds outperformed the Lehman/Barclay muni bond exchange traded fund TFI (we began using this ETF as the benchmark on 1/1/08). The 25 funds underperformed the TFI by 633 basis points (-2.74% versus 3.59%). For the 21 month period, 9 of 25 funds outperformed the benchmark, and overall the 25 funds underperformed the benchmark by 398 basis points (-2.36% versus 1.62%).

The results for Q4 of 2008 are summarized below:



	Average Return	Benchmark Return	Benchmark	% of Funds Outperforming Benchmark
US Equities	-23.77%	-21.87%	SPY	40%
Foreign Equities	-21.33%	-19.75%	EFA	40%
Taxable Bonds	-5.46%	5.22%	AGG	0%
Muni Bonds	-2.74%	3.59%	TFI	0%

The results for the prior 21 months (annualized) are summarized below:

	Average Return	Benchmark Return	Benchmark	% of Funds Outperforming Benchmark
US Equities	-23.18%	-21.57%	SPY	44%
Foreign Equities	-25.19%	-28.37%	EFA	68%
Taxable Bonds	-4.68%	6.30%	AGG	12%
Muni Bonds	-2.36%	1.62%	TFI	40%

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.

US Equities

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

Ticker	Fund	Style	Performance								Perf. v. SPY	Perf. v. Scndry Indx
			Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	T21		
AGTHX.lw	GROWTH OF AMERICA FUND	LC/G	7.71	4.43	-2.72	-7.88	1.24	-15.04	-23.11	-20.68	0.89	-0.83
DODGX	DODGE AND COX STOCK FUND	LC/B	5.41	-1.92	-4.78	-11.93	-4.48	-12.10	-23.34	-28.35	-6.77	-6.77
FRIAX	FRANKLIN TEMPLETON CUSTODIAN INCOME FUND	LC/B	2.47	1.39	-2.10	-5.58	0.71	-15.49	-13.22	-17.82	3.75	3.75
SRVEX.lw	VICTORY DIVERSIFIED STOCK FUND	LC/G	9.10	3.43	-1.64	-9.31	3.77	-10.92	-24.46	-18.25	3.32	1.60
FEQIX	FIDELITY EQUITY INCOME	LC/B	7.31	-0.41	-6.12	-9.70	-5.29	-10.92	-23.40	-26.35	-4.78	-4.78



	FUND											
FCNTX	FIDELITY CONTRAFUND FUND	LC/G	7.50	7.16	2.53	-11.21	3.44	-14.02	-20.43	-15.67	5.90	4.18
ABALX.lw	BALANCED FUND	LC/G	5.02	2.77	-1.97	-5.90	-2.75	-5.12	-14.46	-12.87	8.70	6.98
JENIX	JENSEN FUND	LC/G	5.13	3.41	0.06	-7.10	-4.47	2.40	-21.62	-13.56	8.01	6.28
TAVFX	THIRD AVENUE VALUE FUND	MC/B	4.45	2.97	-4.70	-12.05	-6.01	-13.66	-23.79	-28.39	-6.81	-2.48
FMCSX	FIDELITY MID CAP STOCK FUND	MC/G	7.67	-0.19	-5.54	-13.17	11.57	-24.04	-26.57	-29.05	-7.48	-3.37
UMBIX	EXCELSIOR VALUE AND RESTRUCTURING FUND	LC/V	10.05	-1.55	-1.43	-7.99	8.76	-24.37	-30.37	-28.00	-6.43	-4.25
FRESX	FIDELITY REAL ESTATE INVESTMENT FUND	LC/B	-11.14	0.59	-15.19	4.75	-6.04	0.34	-37.43	-35.17	-13.60	-13.60
MXXIX	MARSICO 21ST CENTURY FUND	LC/G	10.32	6.36	0.59	-14.11	-3.00	-11.42	-25.76	-22.05	-0.48	-2.20
PRWCX	TROWEPRICE CAPITAL APPRECIATION FUND	LC/B	5.83	-1.08	-1.59	-3.87	0.47	-6.97	-18.94	-15.14	6.43	6.43
FLMVX	JP MORGAN MID CAP VALUE FUND	MC/V	4.22	-1.21	-3.45	-8.32	-0.80	-5.87	-21.62	-20.66	0.91	6.18
AWSHX.lw	WASHINGTON MUTUAL FUND	LC/B	6.71	1.80	-5.18	-7.97	-4.60	-4.49	-20.22	-19.17	2.40	2.40
FDCAX	FIDELITY CAPITAL APPRECIATION FUND	LC/B	7.50	3.09	-5.73	-12.41	3.24	-17.77	-19.99	-23.79	-2.22	-2.22
FDVLX	FIDELITY VALUE FUND	MC/V	6.35	-1.60	-6.78	-9.19	-2.29	-11.78	-31.68	-31.05	-9.48	-4.21
MPMCX	MELLON MID CAP STOCK FUND	MC/G	7.33	0.41	-0.06	-10.86	6.01	-15.89	-24.86	-22.29	-0.71	3.39
DNVYX	DAVIS NEW YORK VENTURE FUND	LC/B	6.56	-0.26	-1.98	-9.12	-2.80	-9.85	-24.46	-23.43	-1.86	-1.86
PAMCX	TROWEPRICE MID CAP GROWTH FUND	MC/G	11.48	3.38	-1.29	-10.76	4.52	-13.58	-25.33	-19.46	2.11	6.22
AIVSX.lw	INVESTMENT COMPANY OF AMERICAN FUND	LC/B	6.91	2.50	-4.33	-8.98	-2.71	-9.05	-18.97	-19.50	2.07	2.07
HWLAX.lw	HOTCHKIS AND WILEY LARGE CAP VALUE FUND	LC/V	3.80	-7.37	-8.37	-11.18	-9.87	-12.16	-24.64	-35.29	-13.72	-11.54



LLPFX	LONGLEAF PARTNERS FUND	LC/B	8.08	-1.45	-8.55	-10.89	2.98	-17.52	-34.74	-34.17	-12.60	-12.60
FLPSX	FIDELITY LOW PRICED STOCK FUND	MC/B	6.34	-2.57	-2.94	-7.63	-0.74	-12.17	-20.73	-22.38	-0.81	3.52
	Average		6.08	0.96	-3.73	-8.89	-0.37	-11.66	-23.77	-23.18	-1.73	-0.71
SPY	SPDRs	LC/B	6.24	2.01	-3.36	-9.44	-3.21	-8.87	-21.87	-21.57		
IWF	iShares Russell 1000 Growth Index	LC/G	6.81	4.16	-0.79	-10.21	1.20	-12.32	-22.79	-19.85		
IWD	iShares Russell 1000 Value Index	LC/V	4.88	-0.28	-5.81	-8.74	-5.33	-6.08	-22.16	-23.75		
IWP	iShares Russell Midcap Growth Index	MC/G	6.68	2.08	-1.74	-10.99	4.59	-17.75	-27.39	-25.68		
IWR	iShares Russell Midcap Index	MC/B	5.25	-0.42	-3.59	-9.99	2.65	-12.87	-27.25	-25.90		
IWS	iShares Russell Midcap Value Index	MC/V	3.62	-3.58	-6.02	-8.66	0.04	-7.44	-27.12	-26.84		

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	T21	
DODFX	DODGE AND COX INTERNATIONAL STOCK FUND	LC/B	6.61	0.43	-0.65	-10.78	-0.85	-18.50	-26.05	-31.48	-3.12
AEPGX.lw	AMERICAN EUROPACIFIC GROWTH FUND	LC/B	8.43	5.23	1.29	-7.94	-2.35	-18.04	-19.28	-22.11	6.25
BJBIX	JULIUS BAER INTERNATIONAL EQUITY	LC/B	8.82	1.97	0.88	-9.23	-2.50	-22.45	-18.21	-26.64	1.73



	FUND											
MACSX	MATTHEWS ASIAN GROWTH AND INCOME FUND	LC/V	8.89	5.67	3.10	-4.25	-3.96	-13.70	-14.41	-13.41	14.96	
SGOVX.lw	FIRST EAGLE SOGEN OVERSEAS FUND	LC/B	3.71	1.55	-1.19	-1.86	-1.05	-12.48	-7.01	-12.22	16.15	
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	LC/B	7.77	4.87	-0.41	-9.62	-0.06	-20.84	-23.37	-27.55	0.82	
SGENX.lw	FIRST EAGLE SOGEN GLOBAL FUND	LC/B	4.48	1.37	1.36	-1.60	-1.63	-8.72	-10.66	-10.45	17.92	
ARTIX	ARTISAN INTERNATIONAL FUND	LC/B	5.53	5.34	2.84	-11.35	-1.40	-22.13	-22.08	-28.36	0.01	
MAPTX	MATTHEWS PACIFIC TIGER INTERNATIONAL FUND	LC/B	16.69	10.34	4.56	-11.99	-8.20	-16.53	-20.10	-19.27	9.10	
JFEIX	JP MORGAN INTREPID EUROPEAN FUND	LC/B	9.23	1.91	-1.41	-10.53	-0.27	-23.61	-22.78	-30.64	-2.27	
OAKEX	OAKMARK INTERNATIONAL SMALL CAP FUND	SC/V	2.52	-6.60	-9.52	-8.08	-6.22	-13.41	-27.26	-39.52	-11.15	
SNIVX	SANFORD C BERNSTEIN BERNSTEIN TAX MANAGED INTERNATIONAL VALUE FUND	LC/B	6.63	2.45	-4.59	-10.03	-1.69	-25.05	-23.13	-34.41	-6.05	
TBGVX	TWEEDY BROWNE GLOBAL VALUE FUND	LC/B	5.94	-0.64	-2.20	-9.03	-7.98	-10.10	-18.03	-26.12	2.25	
FEMKX	FIDELITY EMERGING MARKETS FUND	LC/B	15.59	13.62	6.56	-13.32	1.23	-32.19	-34.17	-33.02	-4.65	
TGVAX.lw	THORNBURG INTERNATIONAL VALUE FUND	LC/B	12.23	10.20	0.16	-10.72	-2.59	-17.06	-19.43	-19.67	8.69	
NIIVX	ING INTERNATIONAL VALUE FUND	LC/B	4.87	-0.35	-1.11	-12.06	-1.29	-12.83	-18.87	-26.17	2.20	
SSEMXX	SSGA EMERGING MARKETS FUND	LC/B	15.70	15.69	2.47	-12.26	1.17	-29.94	-29.77	-28.94	-0.57	
HAINX	HARBOR INTERNATIONAL	LC/B	10.29	5.95	1.12	-6.89	-0.48	-20.92	-21.75	-22.86	5.51	



	FUND											
NAIGX.lw	NUVEEN TRADEWINDS INTERNATIONAL VALUE FUND	LC/B	5.99	4.54	-1.96	-4.15	1.33	-17.79	-11.55	-16.20	12.17	
ANWPX.lw	NEW PERSPECTIVE FUND	LC/B	8.49	5.14	0.00	-7.34	-1.84	-14.80	-19.78	-20.48	7.89	
PRIDX	TROWEPRICE INTERNATIONAL DISCOVERY FUND	MC/B	9.01	2.80	-1.50	-9.95	-3.96	-22.69	-25.11	-32.65	-4.28	
FDVAX.lw	FIDELITY ADVISORS DIVERSIFIED INTERNATIONAL FUND	LC/B	6.23	1.70	-2.70	-9.67	-0.15	-21.89	-17.32	-27.89	0.48	
HLEMX	HARDING LOEVNER EMERGING MARKETS FUND	LC/B	12.80	12.97	5.36	-9.90	-0.17	-26.39	-27.99	-25.73	2.64	
FICDX	FIDELITY CANADA FUND	LC/B	16.21	9.53	1.78	-7.48	12.08	-20.46	-30.45	-17.95	10.42	
SEITX	SEI INTERNATIONAL EQUITY FUND	LC/B	7.05	0.56	-4.34	-9.83	-1.07	-26.13	-24.74	-36.11	-7.74	
	Average		8.79	4.65	0.00	-8.79	-1.36	-19.55	-21.33	-25.19	3.18	
EFA	iShares MSCI EAFE Index		6.49	2.09	-1.91	-8.81	-2.27	-20.51	-19.75	-28.37		
EEM	iShares MSCI Emerging Markets Index		12.62	13.96	2.77	-11.41	2.16	-25.16	-26.18	-24.23		



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	T21	
PTTAX.lw	PIMCO TOTAL RETURN FUND	MT/IG	-1.44	4.47	3.80	3.20	-1.42	-2.19	4.86	6.43	0.13
PTLAX.lw	PIMCO LOW DURATION FUND	ST/IG	-0.42	3.60	2.59	1.28	-0.41	-3.89	1.42	2.30	-4.00
PTRAX	PIMCO TOTAL RETURN ADMINISTRATIVE FUND	MT/IG	-1.39	4.52	3.86	3.25	-1.37	-2.13	4.91	6.65	0.35
DODIX	DODGE AND COX INCOME FUND	MT/IG	-0.24	2.10	1.32	0.56	-0.32	-3.77	3.37	1.65	-4.65
SWYPX	SCHWAB YIELD PLUS FUND	ST/MG	1.11	-1.04	-2.57	-19.87	-11.63	-1.88	-7.00	-23.21	-29.51
JBSEX	JP MORGAN BOND FUND	MT/IG	-0.44	0.07	0.14	-4.49	-1.39	-7.94	-12.07	-14.47	-20.77
TRLVX	SEI INSTITUTIONAL MANAGED CORE FIXED INCOME FUND	MT/IG	-0.88	1.98	1.36	0.09	-1.44	-3.23	-2.72	-2.80	-9.10
LSBDX	LOOMIS SAYLES I BOND FUND	LT/MG	1.86	3.23	1.20	-1.77	0.44	-0.80	-8.92	-2.97	-9.27
SDFIX	STANDISH FIXED INCOME FUND	MT/IG	-0.71	1.09	1.64	0.82	-1.19	-2.89	-1.80	-1.77	-8.07
VFSTX	VANGUARD SHORT TERM INVESTMENT GRADE FUND	ST/IG	0.46	1.91	1.81	1.20	-0.18	-3.42	-2.36	-0.41	-6.71
ABNDX.lw	BOND OF AMERICAN FUND	MT/MG	-0.26	1.74	0.30	-1.33	0.06	-6.82	-4.61	-6.25	-12.55
FBNDX	FIDELITY INVESTMENT GRADE BOND FUND	MT/IG	-0.69	1.00	0.93	-0.52	-0.44	-2.91	-3.41	-3.46	-9.76
PHDAX.lw	PIMCO HIGH YIELD FUND	MT/MG	-0.02	0.95	0.20	-1.83	-0.08	-10.78	-13.14	-13.95	-20.25



AHITX.Iw	AMERICAN HIGH INCOME TRUST FUND	MT/MG	0.98	-0.24	-1.59	-3.90	2.63	-9.20	-19.06	-17.21	-23.51
FSICX	FIDELITY STRATEGIC INCOME FUND	MT/MG	0.10	2.26	1.31	0.93	-0.23	-4.24	-8.09	-4.71	-11.01
NEFZX.Iw	LOOMIS SAYLES STRATEGIC INCOME TRUST II FUND	LT/MG	1.90	2.85	0.71	-2.03	0.00	-13.38	-9.44	-11.27	-17.57
VFIIX	VANGUARD GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FUND	MT/IG	-0.66	2.95	3.29	2.23	-0.79	1.68	3.97	7.38	1.08
OHYAX.Iw	JP MORGAN HIGH YIELD BOND FUND	MT/MG	-0.33	0.46	-1.15	-3.39	1.76	-6.21	-16.13	-14.17	-20.47
DFIHX	DFA ONE YEAR FIXED INCOME FUND	ST/IG	1.28	1.20	1.26	0.85	0.66	0.01	2.46	4.48	-1.82
HABDX	HARBOR BOND FUND	MT/IG	-1.33	4.37	3.96	3.26	-1.32	-3.56	5.16	5.95	-0.35
FAGIX	FIDELITY CAPITAL AND INCOME FUND	MT/MG	2.31	-0.49	-1.14	-4.38	3.66	-10.67	-23.09	-19.41	-25.71
FSHBX	FIDELITY SHORT TERM BOND FUND	ST/IG	0.28	0.20	0.05	-1.00	0.04	-0.37	-2.36	-1.81	-8.11
PARRX	PIMCO REAL RETURN FUND	LT/IG	-1.44	4.77	5.17	5.48	-0.89	-5.82	-5.19	0.78	-5.52
EABLX	EATON VANCE FLOATING RATE FUND	MT/IG	1.32	-1.39	-0.10	-6.24	5.23	-6.83	-24.30	-18.80	-25.10
OMBIX	JP MORGAN MORTGAGE BACKED SECURITIES FUND	MT/IG	-0.41	2.81	2.22	2.07	-0.17	-0.45	1.12	4.14	-2.16
	Average		0.04	1.81	1.22	-1.02	-0.35	-4.47	-5.46	-4.68	-10.98
AGG	iShares Lehman Aggregate Bond		-0.63	2.71	2.99	2.34	-1.08	-0.61	5.22	6.30	



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	T21	
VSITX	JP MORGAN INTERMEDIATE TAX FREE FUND	MT/IG	-0.47	2.11	1.43	0.63	-0.16	-1.11	3.00	3.63	2.01
VMLTX	VANGUARD LIMITED TERM TAX EXEMPT FUND	ST/IG	0.21	1.74	1.45	1.32	-0.1	0.18	1.48	4.24	2.62
NHMAX.lw	NUVEEN HIGH YIELD MUNICIPALS BOND FUND	LT/MG	-0.67	-2.30	-3.31	-5.49	0.27	-8.44	-31.37	-32.16	-33.78
ACTHX.lw	VANKAMPEN HIGH YIELD MUNICIPALS FUND	LT/MG	-0.09	-1.08	-1.30	-2.29	0.7	-5.73	-18.08	-18.10	-19.72
VWITX	VANGUARD INTERMEDIATE TERM TAX EXEMPT FUND	MT/IG	-0.56	1.74	1.50	0.03	0.4	-2.23	1.70	1.69	0.07
SNDPX	SANFORD BERNSTEIN DIVERSIFIED MUNICIPALS FUND	MT/IG	-0.39	2.16	1.43	1.43	-0.58	-0.23	1.87	3.82	2.20
LTMIX	THORNBURG INVESTORS TRUST LIMITED TERM MUNICIPALS FUND	MT/IG	0.03	1.95	1.34	1.05	-0.15	-0.38	0.80	3.12	1.50
VMPAX.lw	EVERGREEN STRATEGIC MUNICIPALS BOND FUND	LT/IG	0.60	0.82	0.85	0.37	0.81	-0.55	-1.00	1.26	-0.36
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	-1.33	-2.95
VWSTX	VANGUARD SHORT TERM TAX EXEMPT FUND	ST/IG	0.66	1.26	1.31	1.39	0.41	0.46	1.43	4.69	3.07



VMATX	VANGUARD MASSACHUSETTS TAX EXEMPT FUND	MT/IG	-0.93	1.67	1.54	-0.85	0.92	-3.02	1.73	0.64	-0.98
SNNYX	SANFORD BERNSTEIN NEW YORK MUNICIPALS FUND	MT/IG	-0.31	2.19	1.30	1.22	-0.39	-0.32	0.85	3.04	1.42
HLTAX	JP MORGAN MUNICIPALS INCOME FUND	LT/IG	-0.52	2.09	1.14	0.28	-0.54	-1.91	0.85	0.90	-0.72
SEIMX	SEI TAX EXEMPT TRUST INTERMEDIATE MUNICIPALS FUND	MT/IG	-0.66	1.58	1.01	0.40	-0.26	-1.32	0.28	0.67	-0.95
SZMAX.Iw	DWS TAX FREE TRUST INTERMEDIATE TAX AMT FREE FUND	MT/IG	-0.49	2.16	1.42	0.41	-0.33	-1.42	2.14	2.58	0.96
VCADX	VANGUARD CALIFORNIA INTERMEDIATE TERM TAX EXEMPT FUND	MT/IG	-0.46	1.67	1.12	-0.19	0.34	-2.28	0.08	0.15	-1.46
VWAHX	VANGUARD HIGH YIELD TAX EXEMPT FUND	MT/MG	-0.62	0.81	0.51	-1.39	0.99	-4.19	-6.14	-6.66	-8.28
SCMBX	DWS MUNICIPALS TRUST MANAGED MUNICIPALS BOND FUND	MT/IG	-0.55	2.18	1.04	-1.15	0.07	-3.15	-1.57	-2.13	-3.75
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	3.75	2.13
KCTAX.Iw	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	-2.57	-4.19
ETCTX.Iw	EATON VANCE CONNECTICUT MUNICIPALS FUND	LT/IG	-0.86	1.54	0.19	-2.79	1.27	-5.50	-5.52	-7.72	-9.34
MPMFX	MORGAN STANLEY INSTITUTIONAL MUNICIPALS FUND	MT/MG	-0.24	1.82	0.73	-0.80	-0.05	-5.13	-4.4	-5.40	-7.02
LHIAX.Iw	COLUMBIA SERIES TRUST I HIGH YIELD MUNICIPALS	LT/MG	-0.47	-0.45	-1.97	-3.39	1.41	-5.50	-16.88	-17.64	-19.26



	FUND										
FLTMX	FIDELITY SPARTAN INTERMEDIATE MUNICIPALS INCOME FUND	MT/IG	-0.45	2.11	1.52	0.56	0.12	-0.90	1.19	2.77	1.15
	Average		-0.39	1.39	0.74	-0.45	0.26	-2.56	-2.74	-2.36	-3.98
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	1.62	

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