



Changes in the Most Popular Mutual Funds

April 29, 2008

Every 12 weeks we look at changes in [Most Popular Mutual Funds](#) in the Advisor Perspectives (AP) universe. This installment looks at changes from January 31, 2008 to April 25, 2008. Previous installments were in [January 2008](#), [November 2007](#), [August 2007](#), and [May 2007](#). Our goal is to identify significant sentiment – either positive or negative – among RIAs whose clients are HNW and especially UHNW investors. Our methodology is explained below. We are offering a similar analysis to that which we offered in January, and we provide complete tables of the 25 funds with the largest current AUM in the full AP Universe, as well as in each of the three tiers based on account size (Largest Accounts, Mid-Sized Accounts, and Smallest Accounts).

As background, here are the changes across the AP Universe over this 12 week period:

Segment	Change in AUM	Change in # of Accts
Full AP Universe	-10.0%	+1,962 (+4.0%)
Largest Accounts	-10.8%	+595 (+5.1%)
Mid-Size Accounts	5.6%	+773 (+5.5%)
Smallest Accounts	3.8%	+594 (+2.6%)

Below are some of the significant changes in the AP Universe:

Funds Exhibiting Significant Gains

PTRAX (PIMCO TOTAL RETURN FUND)

- Although fund dropped in overall ranking from 3rd to 4th, AUM expanded by 15.3% for the full AP universe. Number of accounts grew by 491 across the AP universe, and fund is used by 10 new advisory firms.
- Most of this growth was in the largest accounts, where AUM grew by 13.7% and 188 new accounts were added.



AEGBX (AMERICAN EUROPACIFIC GROWTH FUND)

- Fund moved from 7th to 5th in ranking across the AP universe, and from 7th to 5th among the largest accounts.
- AUM grew by 17.6% across the AP universe, with 194 new accounts and 24 new advisory firms.
- Most of this growth was in the largest accounts, where AUM grew by 17.8% and 79 new accounts were added.

ARTIX (ARTISAN INTERNATIONAL FUND) and HAINX (HARBOR INTERNATIONAL FUND)

- These two international funds moved up significantly in rankings. ARTIX moved from 23rd to 11th and HAINX moved from 50th to 17th across the AP universe.
- For ARTIX, AUM grew by 70.1% across the AP universe. Although the number of accounts decreased by 14, the fund was used by 4 new advisory firms. In this case, significant new funds were added to existing accounts.
- For HAINX, AUM grew by 121.8% across the AP universe, with 88 new accounts and 9 new advisory firms.

Funds Exhibiting Significant Losses

VSITX (JP MORGAN INTERMEDIATE TAX FREE SELECT FUND)

- Fund dropped from 5th to 313th overall in the AP universe.
- AUM dropped by 96.5% across the AP universe, and is held in 27 less accounts and by 1 fewer advisor firms.
- Fund lost significant assets in a small number of accounts and advisory firms..

MXIX (MARSICO 21ST CENTURY FUND)

- Fund dropped from 20th to 152nd overall in the AP universe.
- AUM dropped by 79.4% across the AP universe, and is held in 1,035 fewer accounts but by 1 additional advisory firm.
- Fund lost significant assets across a small number of advisory firms.

EWJ (ISHARES MSCI JAPAN IN)

- Fund dropped from 17th to 56th overall in the AP universe.
- AUM dropped by 56.6% across the AP universe, and is held in 36 fewer accounts, but by 4 additional advisory firms



- Fund lost significant assets across a small number of accounts and advisory firms.

Methodology

We rank funds by the assets under management (AUM) within our universe. A fund's ranking can improve or decline only if its AUM changes relative to other funds. Such changes can be due to any of the following:

- Existing advisors shifting money into/out of existing accounts
- Existing advisors putting money into of new accounts, or closing existing accounts
- New advisors putting money into new accounts
- Gains or losses in AUM due to fund performance
- Funds moving from the mid-sized account tier to the largest account tier, and vice versa

In some cases, funds moved down in ranking, but their AUM increased and the number of advisors utilizing the funds remained constant, as did the number of accounts holding the funds. We do not consider this a significant change in sentiment regarding the fund, which is our guiding criterion in this analysis. We look for situations where one or -more often- more of the following occurred:

- Change in fund ranking
- Change in AUM beyond what would be expected due to fund performance
- Increase or decrease in the number of advisors using the fund
- Increase or decrease in the number of accounts holding the fund

We also eliminate situations where changes in fund usage were due to movements between account tiers. Some subjective judgment comes into play. We do not have a single objective metric or standard that allows us to measure changes in the universe. But we believe that the examples we show above exhibit evidence of changes in advisor/investor sentiment. We are providing the criteria we used to select these funds, so you can be the final judge as to whether the change in advisor/investor sentiment is significant.



Finally, we consolidate holdings across share classes for a given fund. The ticker symbol displayed is the first symbol, alphabetically, among the various share classes. It may not be representative of the share class or classes held in the AP universe.

All Accounts

Ticker	Fund	AUM 4/25	Rank as of					Change from 1/31 to 4/25			
			04/25 2008	01/31 2008	11/04 2007	08/14 2007	05/22 2007	Rank	AUM	Accts	Advs
SPY	S&P DEP RECEIPTS	\$406,797,487	1	2	6	5	4	-1	-2.5%	28	6
EFA	ISHARES TRUST MSCI EAFE FUND	\$307,866,831	2	1	1	1	1	1	-42.6%	38	4
DODFX	DODGE AND COX INTERNATIONAL STOCK FUND	\$214,604,858	3	4	4	3	3	-1	20.0%	115	14
PTRAX	PIMCO TOTAL RETURN FUND	\$210,025,478	4	3	2	6	7	1	15.1%	491	10
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$169,816,768	5	7	3	4	5	-2	17.6%	194	22
EEM	ISHARES TRUST MSCI EMIF	\$129,703,295	6	6	10	16	17	0	-12.8%	50	5
AGRBX	GROWTH OF AMERICA FUND	\$127,618,796	7	8	8	8	9	-1	18.1%	145	15
DODGX	DODGE AND COX STOCK FUND	\$105,620,987	8	14	16	14	12	-6	28.9%	91	7
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$93,825,866	9	13	9	11	13	-4	9.2%	80	8
VFIAX	VANGUARD 500 INDEX FUND	\$91,112,922	10	11	12	10	10	-1	1.0%	61	17



ARTIX	ARTISAN INTERNATIONAL FUND	\$90,832,024	11	23	22	29	31	-12	70.7%	-14	4
FCNTX	FIDELITY CONTRAFUND FUND	\$90,553,143	12	9	11	12	24	3	-3.5%	-251	13
GLD	STREETTRACKS GOLD TRUST	\$88,075,883	13	12	14	18	18	1	-2.3%	37	7
JETAX	JULIUS BAER INTERNATIONAL EQUITY II FUND	\$84,361,659	14	18	19	19	20	-4	25.2%	-83	5
BJBIX	JULIUS BAER INTERNATIONAL EQUITY FUND	\$78,724,712	15	10	7	7	8	5	-14.1%	-203	4
MACSX	MATTHEWS ASIAN GROWTH AND INCOME FUND	\$73,667,316	16	15	15	13	11	1	1.7%	-19	1
HAINX	HARBOR INTERNATIONAL FUND	\$67,353,834	17	50	55	67	71	-33	121.8%	88	9
DFOFX	DFA UNITED STATES CORE EQUITY 1 FUND	\$66,916,004	18	21	23	70	69	-3	14.7%	4	0
VMLTX	VANGUARD LIMITED TERM TAX EXEMPT FUND	\$65,063,642	19	22	27	35	26	-3	15.5%	6	2
PARRX	PIMCO REAL RETURN FUND	\$61,089,248	20	16	18	17	15	4	-12.6%	130	10
GTEYX	GSTEWAY FUND CLASS Y	\$60,400,941	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WAARX	WESTERN ASSET ABSOLUTE RETURN FUND	\$59,767,756	22	192	N/A	N/A	N/A	-170	618.4%	6	0



VTI	VANGUARD TOTAL ETF	\$58,612,538	23	26	36	102	120	-3	18.7%	23	5
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$50,117,281	24	48	51	131	91	-24	60.1%	926	44
VBMFX	VANGUARD TOTAL BOND MARKETS INDEX FUND	\$49,867,230	25	38	42	62	60	-13	29.0%	49	11

Largest Accounts

Ticker	Fund	AUM 4/25	Rank as of					Change from 1/31 to 4/25			
			04/25 2008	01/31 2008	11/04 2007	08/14 2007	05/22 2007	Rank	AUM	Accts	Advs
SPY	S&P DEP RECEIPTS	\$404,501,488	1	2	5	4	4	-1	-2.5%	5	4
EFA	ISHARES TRUST MSCI EAFE FUND	\$304,650,229	2	1	1	1	1	1	-42.8%	6	2
DODFX	DODGE AND COX INTERNATIONAL STOCK FUND	\$210,150,038	3	3	2	3	3	0	20.2%	67	12
PTRAX	PIMCO TOTAL RETURN FUND	\$184,722,068	4	4	3	6	8	0	13.7%	188	9
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$152,267,341	5	7	6	5	5	-2	17.8%	79	19
EEM	ISHARES TRUST MSCI EMIF	\$128,873,076	6	6	8	12	14	0	-12.7%	31	4
DODGX	DODGE AND COX	\$94,300,427	7	11	14	13	12	-4	32.5%	62	7



	STOCK FUND										
ARTIX	ARTISAN INTERNATIONAL FUND	\$89,584,841	8	22	19	26	24	-14	73.2%	23	2
GLD	STREETTRACKS GOLD TRUST	\$87,568,380	9	8	11	14	15	1	-2.5%	19	5
AGRBX	GROWTH OF AMERICA FUND	\$85,370,867	10	12	15	17	17	-2	23.9%	56	17
JETAX	JULIUS BAER INTERNATIONAL EQUITY II FUND	\$82,829,301	11	16	17	16	19	-5	27.8%	-42	6
VFIAX	VANGUARD 500 INDEX FUND	\$80,565,907	12	10	9	9	9	2	0.0%	31	12
BJBIX	JULIUS BAER INTERNATIONAL EQUITY FUND	\$75,283,575	13	9	7	7	7	4	-11.8%	-67	4
DFOFX	DFA UNITED STATES CORE EQUITY 1 FUND	\$66,445,505	14	17	21	58	56	-3	14.8%	4	0
MACSX	MATTHEWS ASIAN GROWTH AND INCOME FUND	\$65,866,512	15	15	12	10	10	0	1.5%	-18	1
HAINX	HARBOR INTERNATIONAL FUND	\$65,668,865	16	47	50	61	61	-31	124.7%	62	6
VMLTX	VANGUARD LIMITED TERM TAX EXEMPT FUND	\$62,784,527	17	19	27	29	22	-2	15.3%	3	0
WAARX	WESTERN ASSET ABSOLUTE RETURN FUND	\$59,767,756	18	166	N/A	N/A	N/A	-148	618.4%	6	0
FDIVX	FIDELITY DIVERSIFIED	\$58,577,168	19	21	16	18	20	-2	12.0%	41	8



	INTERNATIONAL FUND										
VTI	VANGUARD TOTAL ETF	\$58,096,382	20	23	31	89	104	-3	18.5%	20	5
PARRX	PIMCO REAL RETURN FUND	\$54,829,883	21	14	18	15	13	7	-15.5%	51	7
GTEYX	GSTEWAY FUND CLASS Y	\$53,769,103	22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VPCCX	VANGUARD PRIMECAP CORE FUND	\$48,545,975	23	309	N/A	N/A	N/A	-286	1111.6%	10	-1
VBMFX	VANGUARD TOTAL BOND MARKETS INDEX FUND	\$45,952,338	24	37	37	59	60	-13	30.5%	23	6
VGTSX	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	\$45,130,335	25	25	26	36	42	0	-2.2%	-8	4

Mid-Sized Accounts

Ticker	Fund	AUM 4/25	Rank as of					Change from 1/31 to 4/25			
			04/25 2008	01/31 2008	11/04 2007	08/14 2007	05/22 2007	Rank	AUM	Accts	Advs
FCNTX	FIDELITY CONTRAFUND FUND	\$42,230,734	1	1	1	1	3	0	-9.3%	-223	9
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$32,319,330	2	2	3	3	2	0	4.7%	11	3



AGRBX	GROWTH OF AMERICA FUND	\$29,663,699	3	4	2	2	1	-1	9.8%	77	7
PTRAX	PIMCO TOTAL RETURN FUND	\$23,304,888	4	5	8	7	7	-1	27.6%	241	9
FDGRX	FIDELITY GROWTH COMPANY FUND	\$22,682,144	5	3	4	13	20	2	-19.6%	-198	3
CWGBX	CAPITAL WORLD GROWTH AND INCOME FUND	\$17,466,682	6	6	5	6	6	0	5.0%	11	3
FMCSX	FIDELITY MID CAP STOCK FUND	\$16,574,312	7	8	7	5	5	-1	11.6%	75	2
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$13,973,881	8	9	6	8	8	-1	18.5%	77	14
PACLX	TROWEPRIE CAPITAL APPRECIATION FUND	\$11,488,700	9	10	9	9	10	-1	-1.9%	-16	2
FEMKX	FIDELITY EMERGING MARKETS FUND	\$10,338,900	10	7	10	10	12	3	-31.6%	-31	5
DODGX	DODGE AND COX STOCK FUND	\$9,612,203	11	11	12	14	17	0	5.5%	24	6
VFIAX	VANGUARD 500 INDEX FUND	\$9,165,929	12	12	16	17	19	0	8.9%	18	12
NBGIX	NEUBERGER BERMAN GENESIS FUND	\$8,235,839	13	45	44	94	94	-32	127.1%	185	4
DODIX	DODGE AND COX INCOME FUND	\$8,151,795	14	14	23	31	42	0	14.5%	90	4
SLADX	SELECTED AMERICAN SHARES FUND	\$7,856,537	15	13	13	15	18	2	-1.0%	2	2



MACSX	MATTHEWS ASIAN GROWTH AND INCOME FUND	\$7,192,757	16	15	17	18	21	1	2.9%	-8	1
CAIBX	CAPITAL INCOME BUILDER FUND	\$6,924,256	17	16	22	23	31	1	6.0%	16	1
JSVAX	JANUS CONTRARIAN FUND	\$6,898,773	18	25	61	219	#N/A	-7	29.1%	189	0
AWSHX	WASHINGTON MUTUAL FUND	\$6,526,106	19	19	14	12	14	0	3.9%	26	3
FEQIX	FIDELITY EQUITY INCOME FUND	\$6,462,640	20	18	19	11	4	2	-0.1%	24	1
AICBX	INVESTMENT COMPANY OF AMERICA FUND	\$6,255,420	21	20	18	19	22	1	2.4%	10	0
ABALX	BALANCED FUND	\$6,052,139	22	51	15	16	15	-29	91.9%	25	1
NECZX	LOOMIS SAYLES STRATEGIC INCOME FUND	\$5,702,862	23	36	67	99	102	-13	32.9%	137	2
PARRX	PIMCO REAL RETURN FUND	\$5,662,941	24	34	29	39	38	-10	25.2%	45	2
GTEYX	GSTEWAY FUND CLASS Y	\$5,655,760	25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Smallest Accounts

Ticker	Fund	AUM 4/25	Rank as of					Change from 1/31 to 4/25			
			04/25 2008	01/31 2008	11/04 2007	08/14 2007	05/22 2007	Rank	AUM	Accts	Advs
AGRBX	GROWTH OF	\$12,584,230	1	1	1	1	1	0	3.0%	12	6



	AMERICA FUND										
CWGBX	CAPITAL WORLD GROWTH AND INCOME FUND	\$7,441,127	2	2	2	2	2	0	4.6%	16	0
FCNTX	FIDELITY CONTRAFUND FUND	\$4,104,638	3	3	7	8	13	0	3.2%	-16	7
AWSHX	WASHINGTON MUTUAL FUND	\$3,662,205	4	4	3	3	3	0	-2.6%	-2	0
AICBX	INVESTMENT COMPANY OF AMERICA FUND	\$3,598,381	5	6	4	5	4	-1	-1.0%	-11	2
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$3,575,545	6	7	6	6	7	-1	8.9%	38	7
PACLX	TROWEPRICE CAPITAL APPRECIATION FUND	\$3,522,094	7	5	5	4	5	2	-3.9%	-41	0
SLADX	SELECTED AMERICAN SHARES FUND	\$3,179,957	8	8	10	10	9	0	3.0%	15	3
CAIBX	CAPITAL INCOME BUILDER FUND	\$3,153,095	9	10	11	11	10	-1	8.2%	25	0
ANWPX	NEW PERSPECTIVE FUND	\$2,974,327	10	9	9	9	8	1	-2.0%	-9	2
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$2,929,368	11	11	13	13	15	0	5.5%	28	2
AMECX	AMERICAN INCOME OF AMERICA FUND	\$2,491,878	12	12	12	12	12	0	5.3%	15	0
DODIX	DODGE AND COX INCOME FUND	\$2,347,214	13	13	15	14	16	0	6.9%	25	3



AFIBX	AMERICAN FUNDAMENTAL FUND	\$2,203,358	14	14	14	16	17	0	0.9%	-9	0
PTRAX	PIMCO TOTAL RETURN FUND	\$1,998,522	15	16	16	22	24	-1	18.9%	62	1
ABALX	BALANCED FUND	\$1,829,497	16	18	8	7	6	-2	22.0%	16	0
ABNDX	BOND OF AMERICA FUND	\$1,792,712	17	15	17	17	18	2	-1.8%	8	1
NECZX	LOOMIS SAYLES STRATEGIC INCOME FUND	\$1,786,685	18	19	26	34	43	-1	19.2%	94	1
DODGX	DODGE AND COX STOCK FUND	\$1,708,357	19	17	24	20	20	2	5.4%	5	5
JORNX	JANUS ORION FUND	\$1,531,627	20	20	22	26	119	0	4.5%	-11	-1
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$1,395,602	21	21	21	15	11	0	-4.7%	-4	5
VFIAX	VANGUARD 500 INDEX FUND	\$1,381,086	22	26	30	31	27	-4	13.2%	12	6
FDGRX	FIDELITY GROWTH COMPANY FUND	\$1,378,360	23	22	32	58	70	1	-1.0%	2	3
AMCPX	AMERICAN AMCAP FUND	\$1,371,552	24	25	23	23	22	-1	4.5%	-7	0
TAVFX	THIRD AVENUE VALUE FUND	\$1,318,953	25	23	19	18	21	2	-5.1%	-22	1

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