



## Changes in the Most Popular Mutual Funds

July 22, 2008

Approximately every 12 weeks we look at changes in [Most Popular Mutual Funds](#) in the Advisor Perspectives (AP) universe. This installment looks at changes from April 25, 2008 to July 19, 2008. Previous installments of this analysis were in [April 2008](#), [January 2008](#), [November 2007](#), [August 2007](#), and [May 2007](#).

Our goal is to identify significant changes in sentiment – either positive or negative – among RIAs whose clients are HNW and especially UHNW investors. Our methodology is explained below. In the [PDF version](#) 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 the current measurement period:

Segment	Change in AUM	Change in # of Accounts	% Change in Accounts
Full AP Universe	3.6%	1,745	3.4%
Largest Accounts	3.6%	309	2.5%
Mid-Size Accounts	5.6%	730	4.9%
Smallest Accounts	2.4%	706	3.0%

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

### Funds Exhibiting Significant Gains

#### **PTRAX (PIMCO TOTAL RETURN FUND)**

- The fund moved up in overall ranking from 4<sup>th</sup> to 3<sup>rd</sup> as AUM expanded by 27.2% for the full AP universe. Number of accounts grew by 207 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 29.6% and 90 new accounts were added.
- This fund was also one of the significant gainers in our last measurement period.

#### **AGRBX (GROWTH FUND OF AMERICA)**

- Fund moved from 7<sup>th</sup> to 5<sup>th</sup> in ranking across the AP universe, and from 10<sup>th</sup> to 6<sup>th</sup> among the largest accounts.
- AUM grew by 35.2% across the AP universe, with 64 new accounts and 12 new advisory firms.
- Most of this growth was in the largest accounts, where AUM grew by 54.5% and 10 new accounts were added.

#### **VINIX (VANGUARD INSTITUTIONAL INDEX FUND)**

- The fund moved from 34<sup>th</sup> to 12<sup>th</sup> across the AP universe, with AUM more than doubling (up 100.3%).
- Among the largest accounts, where AUM increased by 106.8% with the addition of 9 new accounts and 4 new advisory firms.
- Several other Vanguard funds moved up across the AP universe: VMLTX (Vanguard Limited Term Tax Exempt Fund) moved from 19<sup>th</sup> to 15<sup>th</sup>; VBMRX (Vanguard Total Bond Markets Index Fund) moved from 25<sup>th</sup> to 18<sup>th</sup>; VTI (Vanguard Total ETF) moved from 23<sup>rd</sup> to 20<sup>th</sup>; and VAIPX (Vanguard Inflation Protected Securities Fund) added 24.4% in assets.

#### **Funds Exhibiting Significant Losses**

- No funds exhibited significant losses in the current period..

#### **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 6/30/08	Rank 5/22/07	Rank 8/14/07	Rank 11/4/07	Rank 1/31/08	Rank 4/25/08	Rank 6/30/08	Rank Change	AUM Change	Accts Change	Advisors Change
SPY	S&P DEP RECEIPTS	\$406,797,487	4	5	6	2	1	1	0	2.14%	43	0
EFA	ISHARES TRUST MSCI EAFE FUND	\$307,866,831	1	1	1	1	2	2	0	-6.18%	54	-2
PTRAX	PIMCO TOTAL RETURN FUND	\$210,025,478	7	6	2	3	4	3	-1	27.17%	207	10
DODFX	DODGE AND COX INTERNATIONAL STOCK FUND	\$214,604,858	3	3	4	4	3	4	1	1.98%	80	5
AGRBX	GROWTH OF AMERICA FUND	\$127,618,796	9	8	8	8	7	5	-2	35.17%	64	12
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$169,816,768	5	4	3	7	5	6	1	-2.79%	170	9
EEM	ISHARES TRUST MSCI EMIF	\$129,703,295	17	16	10	6	6	7	1	-4.23%	55	2
DODGX	DODGE AND COX STOCK FUND	\$105,620,987	12	14	16	14	8	8	0	-5.56%	41	6
GLD	STREETTRACKS GOLD TRUST	\$88,075,883	18	18	14	12	13	9	-4	6.35%	26	1
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$93,825,866	13	11	9	13	9	10	1	-3.28%	22	5
JETAX	JULIUS BAER INTERNATIONAL EQUITY II FUND	\$84,361,659	20	19	19	18	14	11	-3	5.60%	5	0
VINIX	VANGUARD INSTITUTIONAL INDEX FUND	\$43,839,019	98	97	49	47	34	12	-22	100.32%	48	9
VFIAX	VANGUARD 500	\$91,112,922	10	10	12	11	10	13	3	-3.99%	26	3



	INDEX FUND											
FCNTX	FIDELITY CONTRAFUND FUND	\$90,553,143	24	12	11	9	12	14	2	-3.41%	35	5
VMLTX	VANGUARD LIMITED TERM TAX EXEMPT FUND	\$65,063,642	26	35	27	22	19	15	-4	30.63%	20	0
ARTIX	ARTISAN INTERNATIONAL FUND	\$90,832,024	31	29	22	23	11	16	5	-8.68%	14	7
DFOFX	DFA UNITED STATES CORE EQUITY 1 FUND	\$66,916,004	69	70	23	21	18	17	-1	18.76%	11	0
VBMFX	VANGUARD TOTAL BOND MARKETS INDEX FUND	\$49,867,230	60	62	42	38	25	18	-7	48.77%	31	6
BJBIX	JULIUS BAER INTERNATIONAL EQUITY FUND	\$78,724,712	8	7	7	10	15	19	4	-14.47%	-28	-1
VTI	VANGUARD TOTAL ETF	\$58,612,538	120	102	36	26	23	20	-3	10.80%	30	4
HAINX	HARBOR INTERNATIONAL FUND	\$67,353,834	71	67	55	50	17	21	4	-4.98%	37	8
MACSX	MATTHEWS ASIAN GROWTH AND INCOME FUND	\$73,667,316	11	13	15	15	16	22	6	-13.73%	-20	2
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$50,117,281	91	131	51	48	24	23	1	24.40%	-25	10
PARRX	PIMCO REAL RETURN FUND	\$61,089,248	15	17	18	16	20	24	4	-1.95%	25	7
FESGX	FIRST EAGLE SOGEN GLOBAL FUND	\$55,170,418	25	21	24	27	26	25	-1	10.72%	196	4



## Largest Accounts

Ticker	Fund	AUM 6/30/08	Rank 5/22/07	Rank 8/14/07	Rank 11/4/07	Rank 1/31/08	Rank 4/25/08	Rank 6/30/08	Rank Change	AUM Change	Accts Change	Advisors Change
SPY	S&P DEP RECEIPTS	\$412,855,479	4	4	5	2	1	1	0	2.07%	25	0
EFA	ISHARES TRUST MSCI EAFE FUND	\$285,117,184	1	1	1	1	2	2	0	-6.41%	20	-4
PTRAX	PIMCO TOTAL RETURN FUND	\$239,318,876	8	6	3	4	4	3	-1	29.56%	90	3
DODFX	DODGE AND COX INTERNATIONAL STOCK FUND	\$214,033,760	3	3	2	3	3	4	1	1.85%	29	0
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$146,781,053	5	5	6	7	5	5	0	-3.60%	21	4
AGRBX	GROWTH OF AMERICA FUND	\$131,858,690	17	17	15	12	10	6	-4	54.45%	10	4
EEM	ISHARES TRUST MSCI EMIF	\$122,952,257	14	12	8	6	6	7	1	-4.59%	26	-2
GLD	STREETTRACKS GOLD TRUST	\$93,041,579	15	14	11	8	9	8	-1	6.25%	31	2
DODGX	DODGE AND COX STOCK FUND	\$88,804,734	12	13	14	11	7	9	2	-5.83%	14	5
JETAX	JULIUS BAER INTERNATIONAL EQUITY II FUND	\$87,368,212	19	16	17	16	11	10	-1	5.48%	-10	2
VINIX	VANGUARD INSTITUTIONAL INDEX FUND	\$84,449,162	89	93	44	46	32	11	-21	106.77%	9	4
VMLTX	VANGUARD LIMITED TERM TAX EXEMPT FUND	\$82,648,139	22	29	27	19	17	12	-5	31.64%	14	0
ARTIX	ARTISAN INTERNATIONAL	\$81,526,484	24	26	19	22	8	13	5	-9.00%	-6	4



	FUND												
DFOEX	DFA UNITED STATES CORE EQUITY 1 FUND	\$79,022,346	56	58	21	17	14	14	0	18.93%	9	0	
VFIAX	VANGUARD 500 INDEX FUND	\$76,524,309	9	9	9	10	12	15	3	-5.02%	-4	-2	
VBMFX	VANGUARD TOTAL BOND MARKETS INDEX FUND	\$69,768,365	60	59	37	37	24	16	-8	51.83%	8	2	
VTI	VANGUARD TOTAL ETF	\$64,267,407	104	89	31	23	20	17	-3	10.62%	25	3	
BJBIX	JULIUS BAER INTERNATIONAL EQUITY FUND	\$63,504,980	7	7	7	9	13	18	5	-15.65%	-44	-2	
HAINX	HARBOR INTERNATIONAL FUND	\$61,769,303	61	61	50	47	16	19	3	-5.94%	8	1	
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$58,290,369	20	18	16	21	19	20	1	-0.49%	-2	1	
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$55,958,928	167	179	41	43	29	21	-6	28.36%	-1	8	
MACSX	MATTHEWS ASIAN GROWTH AND INCOME FUND	\$55,324,348	10	10	12	15	15	22	7	-16.01%	-53	1	
PARRX	PIMCO REAL RETURN FUND	\$53,482,740	13	15	18	14	21	23	2	-2.46%	2	1	
FESGX	FIRST EAGLE SOGEN GLOBAL FUND	\$48,147,433	27	21	25	29	28	24	-4	8.90%	65	5	
VGTSX	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	\$47,857,678	42	36	26	25	25	25	0	6.04%	17	6	



## Mid-Sized Accounts

Ticker	Fund	AUM 6/30/08	Rank 5/22/07	Rank 8/14/07	Rank 11/4/07	Rank 1/31/08	Rank 4/25/08	Rank 6/30/08	Rank Change	AUM Change	Accts Change	Advisors Change
FCNTX	FIDELITY CONTRAFUND FUND	\$38,811,792	3	1	1	1	1	1	0	-8.10%	-7	3
FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$29,549,785	2	3	3	2	2	2	0	-8.57%	-17	5
AGRBX	GROWTH OF AMERICA FUND	\$27,683,745	1	2	2	4	3	3	0	-6.67%	-112	12
PTRAX	PIMCO TOTAL RETURN FUND	\$25,340,924	7	7	8	5	4	4	0	8.74%	52	16
FDGRX	FIDELITY GROWTH COMPANY FUND	\$24,089,247	20	13	4	3	5	5	0	6.20%	-5	4
CWGBX	CAPITAL WORLD GROWTH AND INCOME FUND	\$16,046,556	6	6	5	6	6	6	0	-8.13%	-79	5
FMCSX	FIDELITY MID CAP STOCK FUND	\$14,889,411	5	5	7	8	7	7	0	- 10.17%	-31	-1
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$14,601,204	8	8	6	9	8	8	0	4.49%	62	7
FEMKX	FIDELITY EMERGING MARKETS FUND	\$10,905,516	12	10	10	7	10	9	-1	5.48%	42	2
PACLX	TROWEPRICE CAPITAL APPRECIATION FUND	\$10,342,910	10	9	9	10	9	10	1	-9.97%	-98	2



VFIAX	VANGUARD 500 INDEX FUND	\$9,623,985	19	17	16	12	12	11	-1	5.00%	21	5
FLPSX	FIDELITY LOW PRICED STOCK FUND	\$9,251,524	44	29	30	27	27	12	-15	73.69%	362	4
OAKBX	OAKMARK EQUITY AND INCOME FUND	\$9,180,159	73	63	62	55	26	13	-13	68.40%	140	0
DODGX	DODGE AND COX STOCK FUND	\$9,038,827	17	14	12	11	11	14	3	-5.97%	-7	4
NBGIX	NEUBERGER BERMAN GENESIS FUND	\$220,543	94	94	44	45	13	15	2	- 97.32%	-324	-2
MACSX	MATTHEWS ASIAN GROWTH AND INCOME FUND	\$7,679,444	21	18	17	15	16	16	0	6.77%	30	0
DODIX	DODGE AND COX INCOME FUND	\$7,593,844	42	31	23	14	14	17	3	-6.84%	-105	1
CAIBX	CAPITAL INCOME BUILDER FUND	\$6,875,660	31	23	22	16	17	18	1	-0.70%	4	4
SLADX	SELECTED AMERICAN SHARES FUND	\$6,600,975	18	15	13	13	15	19	4	- 15.98%	-65	1
NECZX	LOOMIS SAYLES STRATEGIC INCOME FUND	\$6,573,163	102	99	67	36	23	20	-3	15.26%	12	-2
AWSHX	WASHINGTON MUTUAL FUND	\$6,214,561	14	12	14	19	19	21	2	-4.77%	0	4
FEQIX	FIDELITY EQUITY INCOME FUND	\$6,039,642	4	11	19	18	20	22	2	-6.55%	10	4
FESGX	FIRST EAGLE SOGEN GLOBAL FUND	\$5,866,779	37	22	21	29	38	23	-15	28.63%	90	1
PARRX	PIMCO REAL RETURN FUND	\$5,819,313	38	39	29	34	24	24	0	2.76%	19	8



AICBX	INVESTMENT COMPANY OF AMERICA FUND	\$5,762,108	22	19	18	20	21	25	4	-7.89%	-16	0
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### Smallest Accounts

Ticker	Fund	AUM 6/30/08	Rank 5/22/07	Rank 8/14/07	Rank 11/4/07	Rank 1/31/08	Rank 4/25/08	Rank 6/30/08	Rank Change	AUM Change	Accts Change	Advisors Change
AGRBX	GROWTH OF AMERICA FUND	\$12,955,382	1	1	1	1	1	1	0	2.95%	166	5
CWGBX	CAPITAL WORLD GROWTH AND INCOME FUND	\$7,458,402	2	2	2	2	2	2	0	0.23%	113	0
FCNTX	FIDELITY CONTRAFUND FUND	\$4,196,646	13	8	7	3	3	3	0	2.24%	37	1
PACLX	TROWEPRICE CAPITAL APPRECIATION FUND	\$3,707,129	5	4	5	5	7	4	-3	5.25%	45	0
AEGBX	AMERICAN EUROPACIFIC GROWTH FUND	\$3,698,798	7	6	6	7	6	5	-1	3.45%	87	10
AICBX	INVESTMENT COMPANY OF AMERICA FUND	\$3,541,858	4	5	4	6	5	6	1	-1.57%	5	0
AWSHX	WASHINGTON MUTUAL FUND	\$3,479,582	3	3	3	4	4	7	3	-4.99%	-2	1
CAIBX	CAPITAL INCOME BUILDER FUND	\$3,145,915	10	11	11	10	9	8	-1	-0.23%	20	0
SLADX	SELECTED AMERICAN SHARES FUND	\$3,036,963	9	10	10	8	8	9	1	-4.50%	43	1



FDIVX	FIDELITY DIVERSIFIED INTERNATIONAL FUND	\$2,904,367	15	13	13	11	11	10	-1	-0.85%	41	3
ANWPX	NEW PERSPECTIVE FUND	\$2,771,045	8	9	9	9	10	11	1	-6.83%	3	-2
AMECX	AMERICAN INCOME OF AMERICA FUND	\$2,538,547	12	12	12	12	12	12	0	1.87%	26	-1
DODIX	DODGE AND COX INCOME FUND	\$2,465,672	16	14	15	13	13	13	0	5.05%	32	-1
PTRAX	PIMCO TOTAL RETURN FUND	\$2,419,543	24	22	16	16	16	14	-2	21.07%	65	8
AFIBX	AMERICAN FUNDAMENTAL FUND	\$2,252,865	17	16	14	14	15	15	0	2.25%	23	-1
NECZX	LOOMIS SAYLES STRATEGIC INCOME FUND	\$2,203,731	43	34	26	19	19	16	-3	23.34%	155	-1
ABNDX	BOND OF AMERICA FUND	\$2,007,025	18	17	17	15	18	17	-1	11.95%	21	3
DODGX	DODGE AND COX STOCK FUND	\$1,904,933	20	20	24	17	20	18	-2	11.51%	34	4
ABALX	BALANCED FUND	\$1,691,104	6	7	8	18	17	19	2	-7.56%	-3	-1
JORNX	JANUS ORION FUND	\$1,625,673	119	26	22	20	14	20	6	- 27.09%	34	0
FDGRX	FIDELITY GROWTH COMPANY FUND	\$1,492,333	70	58	32	22	23	21	-2	8.27%	6	0
VAIPX	VANGUARD INFLATION PROTECTED SECURITIES FUND	\$1,418,597	11	15	21	21	21	22	1	1.65%	0	1
OAKBX	OAKMARK EQUITY AND INCOME FUND	\$1,415,936	56	50	49	47	29	23	-6	39.38%	79	2
VFIAX	VANGUARD 500 INDEX FUND	\$1,332,636	27	31	30	26	22	24	2	-3.51%	9	1



AMCPX	AMERICAN AMCAP FUND	\$1,261,792	22	23	23	25	24	25	1	-8.00%	-5	0
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