

# **Mutual Fund Family Fiduciary Rankings™**

**As of March 31, 2004<sup>1</sup>**

**A Research Report prepared by Fiduciary Analytics**



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## Overview

Fiduciary Analytics has completed its third consecutive quarterly research report on mutual fund families that ranks them by the percentage of their individual funds that pass fiduciary due-diligence screens. The research was prompted by the growing demand from investors for additional guidance on what to do when a fund family is implicated in a scandal. Not surprisingly, the research shows a high correlation between the mutual 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 mutual 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 *Mutual Fund Family Fiduciary Rankings*™ leverages existing technology built by Fiduciary Analytics to determine the Fiduciary Score™ of individual mutual funds. The Fiduciary Score ranks funds within their peer group as ‘Passed,’ ‘Appropriate,’ ‘Watch (2),’ ‘Watch (3)’ or ‘Watch (4).’ The funds are scored according to an established eight-point due diligence process.

**Appendix A**  
**Mutual Fund Family Fiduciary Rankings™ Sorted Alphabetically**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
170	AAL Mutual Funds	18.75%	3rd Quartile	32	0
61	ABN AMRO Funds	47.37%	1st Quartile	19	30
191	Accessor Funds	14.29%	3rd Quartile	28	-75
8	Advance Capital I Group	80.00%	1st Quartile	5	-1
255	Advantus Family of Funds	0.00%	4th Quartile	5	-191
67	Advisor Series Trust	44.44%	2nd Quartile	9	111
131	Advisors Inner Circle Funds	26.67%	3rd Quartile	30	25
141	AIM Family of Funds	22.64%	3rd Quartile	159	-19
115	Alger Group	30.43%	2nd Quartile	23	-7
151	AllianceBernstein Funds	20.97%	3rd Quartile	186	2
46	American AAdvantage Funds	54.55%	1st Quartile	22	-8
40	American Century Investments	55.56%	1st Quartile	108	1
187	American Express Mutual Funds	16.24%	3rd Quartile	117	13
24	American Funds Group	61.54%	1st Quartile	104	-2
117	American Independence Funds	30.00%	2nd Quartile	10	-67
54	American Performance Funds	50.00%	1st Quartile	8	-6
222	American Skandia Advisor Funds	6.58%	4th Quartile	76	4
243	AmeriPrime	0.00%	4th Quartile	7	New To List
177	AmSouth Funds	17.54%	3rd Quartile	57	-3
85	Aquila Group	37.50%	2nd Quartile	24	-3
223	Armada Funds	6.17%	4th Quartile	81	-38
1	Artisan Funds	100.00%	1st Quartile	5	New To List
74	Atlas Funds	40.00%	2nd Quartile	10	-2
67	Babson Fund Group	44.44%	2nd Quartile	9	26
51	Baird Mutual Funds	50.00%	1st Quartile	12	-6
86	Barclays Global Investors Funds	37.50%	2nd Quartile	8	-3
5	Baron Asset Fund	83.33%	1st Quartile	6	-2
203	BB&T Mutual Funds Group	11.86%	4th Quartile	59	1
179	Bear Stearns	17.24%	3rd Quartile	29	-56
55	Bishop Street Funds	50.00%	1st Quartile	6	41
180	BlackRock Funds	16.78%	3rd Quartile	149	-31
176	BNY Hamilton Funds	17.65%	3rd Quartile	17	-38
125	Brazos Mutual Funds	28.57%	2nd Quartile	7	-8
8	Bridgeway Funds	80.00%	1st Quartile	5	-6
75	Brown Brothers Harriman	40.00%	2nd Quartile	5	103
28	Buffalo Funds	60.00%	1st Quartile	5	-1
45	Calamos Funds	55.00%	1st Quartile	20	-8
159	California Investment Trust Group	20.00%	3rd Quartile	10	-2
130	Calvert Group	26.83%	2nd Quartile	41	-41
237	Capstone Group	0.00%	4th Quartile	11	0
106	CDC IXIS Advisors	31.51%	2nd Quartile	73	59
200	Cigna Funds Group	12.50%	4th Quartile	24	-5
235	Citizens Funds	0.00%	4th Quartile	12	-18
221	CNI Charter Funds	6.67%	4th Quartile	15	1
34	Cohen & Steers Funds	57.14%	1st Quartile	7	16
146	Columbia Funds	22.12%	3rd Quartile	217	-18
99	Commerce Funds	35.00%	2nd Quartile	20	10
110	Conseco Fund Group	30.77%	2nd Quartile	26	31
192	Consulting Group Capital Markets	14.29%	3rd Quartile	14	28
161	Country Mutual Funds	20.00%	3rd Quartile	5	-88
206	Coventry Group	11.11%	4th Quartile	9	New To List
217	Credit Suisse	7.32%	4th Quartile	41	-15
152	Davis Funds	20.83%	3rd Quartile	24	0
201	Dean Family of Funds	12.50%	4th Quartile	8	-4
127	Delaware Investments	28.05%	2nd Quartile	164	19
22	Dimensional Investment Group	65.00%	1st Quartile	40	-3
90	Diversified Investment Funds	37.14%	2nd Quartile	35	25
96	DLB Fund Group	36.36%	2nd Quartile	11	-37
148	Dreyfus <sup>3</sup>	21.12%	3rd Quartile	251	2

**Appendix A**  
**Mutual Fund Family Fiduciary Rankings™ Sorted Alphabetically**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
67	Dupree Mutual Funds	44.44%	2nd Quartile	9	26
28	E*Trade Fund	60.00%	1st Quartile	5	-1
154	Eaton Vance Group	20.59%	3rd Quartile	170	-25
55	Emerald Funds	50.00%	1st Quartile	6	123
169	Enterprise Group	19.12%	3rd Quartile	68	24
206	Eureka Funds	11.11%	4th Quartile	9	42
84	Evergreen Funds	37.56%	2nd Quartile	197	1
49	Excelsior Funds	50.00%	1st Quartile	28	-9
86	Exeter Fund	37.50%	2nd Quartile	8	-38
159	Expedition Funds	20.00%	3rd Quartile	10	49
255	Fairport Funds	0.00%	4th Quartile	5	3
161	FBL Funds	20.00%	3rd Quartile	5	97
20	FBR Family of Funds	66.67%	1st Quartile	6	New To List
167	Federated Funds	19.58%	3rd Quartile	143	5
71	FFTW Funds	42.86%	2nd Quartile	7	25
59	Fidelity <sup>2</sup>	47.55%	1st Quartile	368	-5
124	Fifth Third Funds	28.81%	2nd Quartile	59	30
70	First American Funds	43.64%	2nd Quartile	110	-14
117	First Eagle Funds	30.00%	2nd Quartile	10	-7
86	First Focus Funds	37.50%	2nd Quartile	8	-13
111	First Funds	30.77%	2nd Quartile	13	22
225	First Investors Group	5.66%	4th Quartile	53	-14
8	Firsthand Funds	80.00%	1st Quartile	5	-1
250	Flex-funds	0.00%	4th Quartile	6	-2
71	FMI Funds	42.86%	2nd Quartile	7	-37
132	Forum Funds	26.67%	3rd Quartile	15	16
161	FPA Funds	20.00%	3rd Quartile	5	-2
39	Franklin Templeton Investments	55.56%	1st Quartile	234	-6
117	Fremont Investment Advisors	30.00%	2nd Quartile	10	-7
120	Gabelli Funds	29.03%	2nd Quartile	31	-33
241	Gabelli-Westwood Funds	0.00%	4th Quartile	9	-44
231	GAM Funds	0.00%	4th Quartile	24	1
114	Gartmore Funds	30.48%	2nd Quartile	105	37
94	GE Funds	36.62%	2nd Quartile	71	18
214	Glenmede Funds	10.00%	4th Quartile	10	-6
14	GMO LLC	70.73%	1st Quartile	41	18
181	Golden Oak Family of Funds	16.67%	3rd Quartile	12	36
107	Goldman Sachs Asset Mgmt Group	31.28%	2nd Quartile	179	-7
111	Guardian Park Avenue Portfolio	30.77%	2nd Quartile	13	75
241	Hancock Horizon Funds	0.00%	4th Quartile	9	7
23	Harbor Funds	62.50%	1st Quartile	8	0
82	Harris Insight Funds	38.10%	2nd Quartile	42	4
18	Hartford HLS Mutual Funds	67.57%	1st Quartile	37	-2
98	Hartford Mutual Funds	35.87%	2nd Quartile	92	6
93	Heritage Family of Funds	36.67%	2nd Quartile	30	-30
193	Hibernia Funds	14.29%	3rd Quartile	7	-5
153	Highmark Funds	20.69%	3rd Quartile	29	22
4	Hotchkis and Wiley Funds	85.71%	1st Quartile	7	New To List
229	HSBC Fund Group	0.00%	4th Quartile	29	-13
213	Huntington Funds	10.00%	4th Quartile	30	-10
132	Icon Funds	26.67%	3rd Quartile	15	-61
224	IDEX Mutual Funds	5.94%	4th Quartile	101	-17
220	ING Funds	6.80%	4th Quartile	147	-10
161	ING Partners, Inc.	20.00%	3rd Quartile	5	-2
234	Integrity Mutual Funds	0.00%	4th Quartile	17	2
189	Ivy Funds	15.15%	3rd Quartile	66	4
123	Janus	28.89%	2nd Quartile	45	-35
105	JennisonDryden	31.90%	2nd Quartile	116	-6
185	John Hancock Funds	16.49%	3rd Quartile	97	-14

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128	JP Morgan Funds	27.47%	2nd Quartile	91	8
233	Jundt Funds	0.00%	4th Quartile	20	0
250	Kelmoore Strategic Trust	0.00%	4th Quartile	6	-2
103	Kensington Funds	33.33%	2nd Quartile	6	New To List
255	Kinetics Mutual Funds	0.00%	4th Quartile	5	3
81	Laudus Funds	38.46%	2nd Quartile	13	New To List
211	Lazard Funds	10.53%	4th Quartile	19	-29
239	LEADER Mutual Funds	0.00%	4th Quartile	10	9
66	Legg Mason Family of Funds	44.44%	2nd Quartile	27	-9
255	LKCM Funds	0.00%	4th Quartile	5	-96
86	Loomis Sayles Funds	37.50%	2nd Quartile	8	-29
62	Lord Abbett Family of Funds	46.32%	1st Quartile	95	8
216	Lutheran Brotherhood Funds	7.69%	4th Quartile	26	-34
190	MainStay Funds	15.07%	3rd Quartile	73	-36
26	Managers Funds	60.00%	1st Quartile	10	19
65	Marshall Funds	45.00%	1st Quartile	20	-3
173	Mason Street Funds	18.18%	3rd Quartile	22	-30
109	MassMutual Group	30.88%	2nd Quartile	68	10
5	Matthews Asian Funds	83.33%	1st Quartile	6	-4
243	McMorgan Funds	0.00%	4th Quartile	7	New To List
108	Mellon Fund Trust	31.25%	2nd Quartile	16	-2
171	Members Mutual Funds	18.75%	3rd Quartile	16	49
129	Mercantile Funds	27.27%	2nd Quartile	11	-12
134	Merrill Lynch Investment Managers	26.15%	3rd Quartile	218	-3
255	Metropolitan West Funds	0.00%	4th Quartile	5	3
101	MFS Family of Funds	33.68%	2nd Quartile	193	2
250	MMA Praxis Funds	0.00%	4th Quartile	6	-2
250	Monetta Funds	0.00%	4th Quartile	6	-2
147	Morgan Stanley Funds	21.55%	3rd Quartile	181	22
92	Morgan Stanley Institutional Funds	36.92%	2nd Quartile	65	-2
174	Mosaic Mutual Funds	18.18%	3rd Quartile	11	-49
172	MTB Group of Funds	18.18%	3rd Quartile	44	5
19	N/I Numeric Investors Family	66.67%	1st Quartile	15	New To List
116	Nations Funds	30.41%	2nd Quartile	148	-3
55	Navellier Millennium Funds	50.00%	1st Quartile	6	-5
142	Neuberger Berman	22.58%	3rd Quartile	31	-40
75	Nicholas Group	40.00%	2nd Quartile	5	-2
158	Nicholas-Applegate Mutual Funds	20.00%	3rd Quartile	15	64
188	North Track Funds	15.38%	3rd Quartile	13	-2
33	Northern Funds	58.33%	1st Quartile	24	6
168	Northern Institutional Funds	19.44%	3rd Quartile	36	46
102	Nottingham	33.33%	2nd Quartile	9	New To List
135	Nuveen Funds	25.71%	3rd Quartile	140	12
52	Oakmark Funds	50.00%	1st Quartile	10	-27
28	Old Westbury Funds	60.00%	1st Quartile	5	-21
83	One Group	38.03%	2nd Quartile	142	-18
91	OppenheimerFunds	37.07%	2nd Quartile	205	-22
239	Pacific Advisors Funds	0.00%	4th Quartile	10	New To List
142	Pacific Capital Funds	22.58%	3rd Quartile	31	25
199	Payden Funds	13.33%	4th Quartile	15	-7
198	PBHG Funds	13.64%	4th Quartile	22	-74
206	Performance Funds Trust	11.11%	4th Quartile	9	33
204	Phoenix <sup>4</sup>	11.22%	4th Quartile	98	-2
80	PIMCO Funds	38.60%	2nd Quartile	171	0
145	Pioneer Group	22.54%	3rd Quartile	71	-13
41	Pitcairn Funds	55.56%	1st Quartile	9	-29
243	Potomac Funds	0.00%	4th Quartile	7	1
41	Preferred Group	55.56%	1st Quartile	9	-7
137	Principal Investors Fund	25.00%	3rd Quartile	164	62

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Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
212	Principal Mutual Funds	10.00%	4th Quartile	40	7
181	Professionally Managed Portfolios	16.67%	3rd Quartile	12	New To List
227	ProFunds	4.35%	4th Quartile	46	1
235	Prudential	0.00%	4th Quartile	12	New To List
136	Putnam Funds	25.50%	3rd Quartile	200	4
232	Quaker Family of Funds	0.00%	4th Quartile	23	2
41	Quantitative Group of Funds	55.56%	1st Quartile	9	198
8	Rainier Investment Funds	80.00%	1st Quartile	5	65
181	RBC Funds	16.67%	3rd Quartile	12	15
99	Regions MK Funds	35.00%	2nd Quartile	20	21
243	Riverfront Funds	0.00%	4th Quartile	7	1
125	Rochdale Investment Trust	28.57%	2nd Quartile	7	63
47	Royce Funds	53.85%	1st Quartile	13	34
15	RS Funds	70.00%	1st Quartile	10	-9
193	RSI Retirement Trust	14.29%	3rd Quartile	7	-5
37	Russell Funds	56.41%	1st Quartile	78	31
209	Rydex Funds	10.94%	4th Quartile	64	-25
20	SA Funds	66.67%	1st Quartile	6	1
226	Safeco Mutual Funds	4.65%	4th Quartile	43	-11
140	Salomon Brothers Group	22.73%	3rd Quartile	44	-39
229	Saratoga Advantage Trust	0.00%	4th Quartile	29	2
161	Saturna Investment Trust	20.00%	3rd Quartile	5	-88
250	Schroder Funds	0.00%	4th Quartile	6	-2
7	Schwab Funds	80.00%	1st Quartile	35	7
138	Scudder Funds	24.68%	3rd Quartile	235	-8
217	Security Group	7.32%	4th Quartile	41	-6
48	SEI Funds	51.22%	1st Quartile	41	36
210	Seligman Group	10.53%	4th Quartile	133	-4
142	Sentinel Group	22.58%	3rd Quartile	31	3
215	Sit Group	9.09%	4th Quartile	11	-42
228	SM&R Capital Funds	4.17%	4th Quartile	24	1
155	Smith Barney Group	20.28%	3rd Quartile	212	-18
28	SouthTrust Funds	60.00%	1st Quartile	5	-1
50	SSgA Funds	50.00%	1st Quartile	18	-7
32	Standish Ayer & Wood Investment Tr	58.82%	1st Quartile	17	-1
95	State Farm Group	36.36%	2nd Quartile	22	48
121	State Street Research Group	28.99%	2nd Quartile	69	-14
139	STI Classic Funds	23.44%	3rd Quartile	64	37
175	Strategic Partners	18.00%	3rd Quartile	50	-61
150	Strong Funds	20.99%	3rd Quartile	81	-11
75	Summit Mutual Funds	40.00%	2nd Quartile	5	-16
186	SunAmerica Funds	16.46%	3rd Quartile	79	19
12	T. Rowe Price Funds	79.07%	1st Quartile	86	3
41	Target Program	55.56%	1st Quartile	9	-21
64	TCW Galileo Funds	45.16%	1st Quartile	31	2
184	TD Waterhouse Funds	16.67%	3rd Quartile	6	-88
103	The Diamond Hill Investment Group	33.33%	2nd Quartile	6	New To List
197	The Munder Funds	13.91%	4th Quartile	115	4
237	The Reserve Funds	0.00%	4th Quartile	11	0
73	Thornburg Funds	41.38%	2nd Quartile	29	-20
38	TIAA-CREF Mutual Funds	56.25%	1st Quartile	16	6
219	Timothy Plan	7.14%	4th Quartile	14	16
75	Tocqueville Trust	40.00%	2nd Quartile	5	-2
149	Touchstone Family of Funds	21.05%	3rd Quartile	19	-29
17	Transamerica Premier Funds	68.75%	1st Quartile	16	19
25	Turner Funds	60.00%	1st Quartile	20	67
193	U.S. Global Investors	14.29%	3rd Quartile	7	-5
178	UBS Global Asset Management Funds	17.28%	3rd Quartile	81	-73
96	UMB Scout Funds	36.36%	2nd Quartile	11	29

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1	Undiscovered Managers Funds	100.00%	1st Quartile	5	2
193	Unified Series	14.29%	3rd Quartile	7	New To List
35	USAA Group	56.67%	1st Quartile	30	7
63	Value Line Mutual Funds	45.45%	1st Quartile	11	-4
156	Van Kampen Funds	20.00%	3rd Quartile	125	10
3	Vanguard Group	87.70%	1st Quartile	122	2
36	Vantagepoint Funds	56.52%	1st Quartile	23	-12
157	Victory Group	20.00%	3rd Quartile	25	24
243	Vintage Mutual Funds	0.00%	4th Quartile	7	1
205	Waddell & Reed Advisors Funds	11.11%	4th Quartile	72	8
13	Wasatch Funds	71.43%	1st Quartile	7	4
122	Wells Fargo Funds	28.93%	2nd Quartile	121	20
161	WesMark Funds	20.00%	3rd Quartile	5	-2
52	Westcore Funds	50.00%	1st Quartile	10	-7
55	Western Asset Funds, Inc.	50.00%	1st Quartile	6	18
15	William Blair Mutual Funds	70.00%	1st Quartile	10	3
201	Williamsburg Investment Trust	12.50%	4th Quartile	8	New To List
111	Wilmington Mutual Funds	30.77%	2nd Quartile	13	131
26	Wilshire Target Funds	60.00%	1st Quartile	10	-1
60	WM Group of Funds	47.37%	1st Quartile	38	-5
243	World Funds	0.00%	4th Quartile	7	5
75	WPG Mutual Funds	40.00%	2nd Quartile	5	183
243	Wright Investors' Service	0.00%	4th Quartile	7	1

**Appendix B**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by % "Passed/Appropriate"**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
1	Artisan Funds	100.00%	1st Quartile	5	New To List
1	Undiscovered Managers Funds	100.00%	1st Quartile	5	2
3	Vanguard Group	87.70%	1st Quartile	122	2
4	Hotchkis and Wiley Funds	85.71%	1st Quartile	7	New To List
5	Baron Asset Fund	83.33%	1st Quartile	6	-2
5	Matthews Asian Funds	83.33%	1st Quartile	6	-4
7	Schwab Funds	80.00%	1st Quartile	35	7
8	Advance Capital I Group	80.00%	1st Quartile	5	-1
8	Bridgeway Funds	80.00%	1st Quartile	5	-6
8	Firsthand Funds	80.00%	1st Quartile	5	-1
8	Rainier Investment Funds	80.00%	1st Quartile	5	65
12	T. Rowe Price Funds	79.07%	1st Quartile	86	3
13	Wasatch Funds	71.43%	1st Quartile	7	4
14	GMO LLC	70.73%	1st Quartile	41	18
15	RS Funds	70.00%	1st Quartile	10	-9
15	William Blair Mutual Funds	70.00%	1st Quartile	10	3
17	Transamerica Premier Funds	68.75%	1st Quartile	16	19
18	Hartford HLS Mutual Funds	67.57%	1st Quartile	37	-2
19	N/I Numeric Investors Family	66.67%	1st Quartile	15	New To List
20	FBR Family of Funds	66.67%	1st Quartile	6	New To List
20	SA Funds	66.67%	1st Quartile	6	1
22	Dimensional Investment Group	65.00%	1st Quartile	40	-3
23	Harbor Funds	62.50%	1st Quartile	8	0
24	American Funds Group	61.54%	1st Quartile	104	-2
25	Turner Funds	60.00%	1st Quartile	20	67
26	Managers Funds	60.00%	1st Quartile	10	19
26	Wilshire Target Funds	60.00%	1st Quartile	10	-1
28	Buffalo Funds	60.00%	1st Quartile	5	-1
28	E*Trade Fund	60.00%	1st Quartile	5	-1
28	Old Westbury Funds	60.00%	1st Quartile	5	-21
28	SouthTrust Funds	60.00%	1st Quartile	5	-1
32	Standish Ayer & Wood Investment Tr	58.82%	1st Quartile	17	-1
33	Northern Funds	58.33%	1st Quartile	24	6
34	Cohen & Steers Funds	57.14%	1st Quartile	7	16
35	USAA Group	56.67%	1st Quartile	30	7
36	Vantagepoint Funds	56.52%	1st Quartile	23	-12
37	Russell Funds	56.41%	1st Quartile	78	31
38	TIAA-CREF Mutual Funds	56.25%	1st Quartile	16	6
39	Franklin Templeton Investments	55.56%	1st Quartile	234	-6
40	American Century Investments	55.56%	1st Quartile	108	1
41	Pitcairn Funds	55.56%	1st Quartile	9	-29
41	Preferred Group	55.56%	1st Quartile	9	-7
41	Quantitative Group of Funds	55.56%	1st Quartile	9	198
41	Target Program	55.56%	1st Quartile	9	-21
45	Calamos Funds	55.00%	1st Quartile	20	-8
46	American AAdvantage Funds	54.55%	1st Quartile	22	-8
47	Royce Funds	53.85%	1st Quartile	13	34
48	SEI Funds	51.22%	1st Quartile	41	36
49	Excelsior Funds	50.00%	1st Quartile	28	-9
50	SSgA Funds	50.00%	1st Quartile	18	-7
51	Baird Mutual Funds	50.00%	1st Quartile	12	-6
52	Oakmark Funds	50.00%	1st Quartile	10	-27
52	Westcore Funds	50.00%	1st Quartile	10	-7
54	American Performance Funds	50.00%	1st Quartile	8	-6
55	Bishop Street Funds	50.00%	1st Quartile	6	41
55	Emerald Funds	50.00%	1st Quartile	6	123
55	Navellier Millennium Funds	50.00%	1st Quartile	6	-5
55	Western Asset Funds, Inc.	50.00%	1st Quartile	6	18

**Appendix B**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by % "Passed/Appropriate"**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
59	Fidelity <sup>2</sup>	47.55%	1st Quartile	368	-5
60	WM Group of Funds	47.37%	1st Quartile	38	-5
61	ABN AMRO Funds	47.37%	1st Quartile	19	30
62	Lord Abbett Family of Funds	46.32%	1st Quartile	95	8
63	Value Line Mutual Funds	45.45%	1st Quartile	11	-4
64	TCW Galileo Funds	45.16%	1st Quartile	31	2
65	Marshall Funds	45.00%	1st Quartile	20	-3
66	Legg Mason Family of Funds	44.44%	2nd Quartile	27	-9
67	Advisor Series Trust	44.44%	2nd Quartile	9	111
67	Babson Fund Group	44.44%	2nd Quartile	9	26
67	Dupree Mutual Funds	44.44%	2nd Quartile	9	26
70	First American Funds	43.64%	2nd Quartile	110	-14
71	FFTW Funds	42.86%	2nd Quartile	7	25
71	FMI Funds	42.86%	2nd Quartile	7	-37
73	Thornburg Funds	41.38%	2nd Quartile	29	-20
74	Atlas Funds	40.00%	2nd Quartile	10	-2
75	Brown Brothers Harriman	40.00%	2nd Quartile	5	103
75	Nicholas Group	40.00%	2nd Quartile	5	-2
75	Summit Mutual Funds	40.00%	2nd Quartile	5	-16
75	Tocqueville Trust	40.00%	2nd Quartile	5	-2
75	WPG Mutual Funds	40.00%	2nd Quartile	5	183
80	PIMCO Funds	38.60%	2nd Quartile	171	0
81	Laudus Funds	38.46%	2nd Quartile	13	New To List
82	Harris Insight Funds	38.10%	2nd Quartile	42	4
83	One Group	38.03%	2nd Quartile	142	-18
84	Evergreen Funds	37.56%	2nd Quartile	197	1
85	Aquila Group	37.50%	2nd Quartile	24	-3
86	Barclays Global Investors Funds	37.50%	2nd Quartile	8	-3
86	Exeter Fund	37.50%	2nd Quartile	8	-38
86	First Focus Funds	37.50%	2nd Quartile	8	-13
86	Loomis Sayles Funds	37.50%	2nd Quartile	8	-29
90	Diversified Investment Funds	37.14%	2nd Quartile	35	25
91	OppenheimerFunds	37.07%	2nd Quartile	205	-22
92	Morgan Stanley Institutional Funds	36.92%	2nd Quartile	65	-2
93	Heritage Family of Funds	36.67%	2nd Quartile	30	-30
94	GE Funds	36.62%	2nd Quartile	71	18
95	State Farm Group	36.36%	2nd Quartile	22	48
96	DLB Fund Group	36.36%	2nd Quartile	11	-37
96	UMB Scout Funds	36.36%	2nd Quartile	11	29
98	Hartford Mutual Funds	35.87%	2nd Quartile	92	6
99	Commerce Funds	35.00%	2nd Quartile	20	10
99	Regions MK Funds	35.00%	2nd Quartile	20	21
101	MFS Family of Funds	33.68%	2nd Quartile	193	2
102	Nottingham	33.33%	2nd Quartile	9	New To List
103	Kensington Funds	33.33%	2nd Quartile	6	New To List
103	The Diamond Hill Investment Group	33.33%	2nd Quartile	6	New To List
105	JennisonDryden	31.90%	2nd Quartile	116	-6
106	CDC IXIS Advisors	31.51%	2nd Quartile	73	59
107	Goldman Sachs Asset Mgmt Group	31.28%	2nd Quartile	179	-7
108	Mellon Fund Trust	31.25%	2nd Quartile	16	-2
109	MassMutual Group	30.88%	2nd Quartile	68	10
110	Conseco Fund Group	30.77%	2nd Quartile	26	31
111	First Funds	30.77%	2nd Quartile	13	22
111	Guardian Park Avenue Portfolio	30.77%	2nd Quartile	13	75
111	Wilmington Mutual Funds	30.77%	2nd Quartile	13	131
114	Gartmore Funds	30.48%	2nd Quartile	105	37
115	Alger Group	30.43%	2nd Quartile	23	-7
116	Nations Funds	30.41%	2nd Quartile	148	-3
117	American Independence Funds	30.00%	2nd Quartile	10	-67
117	First Eagle Funds	30.00%	2nd Quartile	10	-7
117	Fremont Investment Advisors	30.00%	2nd Quartile	10	-7
120	Gabelli Funds	29.03%	2nd Quartile	31	-33
121	State Street Research Group	28.99%	2nd Quartile	69	-14
122	Wells Fargo Funds	28.93%	2nd Quartile	121	20
123	Janus	28.89%	2nd Quartile	45	-35

**Appendix B**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by % "Passed/Appropriate"**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
124	Fifth Third Funds	28.81%	2nd Quartile	59	30
125	Brazos Mutual Funds	28.57%	2nd Quartile	7	-8
125	Rochdale Investment Trust	28.57%	2nd Quartile	7	63
127	Delaware Investments	28.05%	2nd Quartile	164	19
128	JP Morgan Funds	27.47%	2nd Quartile	91	8
129	Mercantile Funds	27.27%	2nd Quartile	11	-12
130	Calvert Group	26.83%	2nd Quartile	41	-41
131	Advisors Inner Circle Funds	26.67%	3rd Quartile	30	25
132	Forum Funds	26.67%	3rd Quartile	15	16
132	Icon Funds	26.67%	3rd Quartile	15	-61
134	Merrill Lynch Investment Managers	26.15%	3rd Quartile	218	-3
135	Nuveen Funds	25.71%	3rd Quartile	140	12
136	Putnam Funds	25.50%	3rd Quartile	200	4
137	Principal Investors Fund	25.00%	3rd Quartile	164	62
138	Scudder Funds	24.68%	3rd Quartile	235	-8
139	STI Classic Funds	23.44%	3rd Quartile	64	37
140	Salomon Brothers Group	22.73%	3rd Quartile	44	-39
141	AIM Family of Funds	22.64%	3rd Quartile	159	-19
142	Neuberger Berman	22.58%	3rd Quartile	31	-40
142	Pacific Capital Funds	22.58%	3rd Quartile	31	25
142	Sentinel Group	22.58%	3rd Quartile	31	3
145	Pioneer Group	22.54%	3rd Quartile	71	-13
146	Columbia Funds	22.12%	3rd Quartile	217	-18
147	Morgan Stanley Funds	21.55%	3rd Quartile	181	22
148	Dreyfus <sup>3</sup>	21.12%	3rd Quartile	251	2
149	Touchstone Family of Funds	21.05%	3rd Quartile	19	-29
150	Strong Funds	20.99%	3rd Quartile	81	-11
151	AllianceBernstein Funds	20.97%	3rd Quartile	186	2
152	Davis Funds	20.83%	3rd Quartile	24	0
153	Highmark Funds	20.69%	3rd Quartile	29	22
154	Eaton Vance Group	20.59%	3rd Quartile	170	-25
155	Smith Barney Group	20.28%	3rd Quartile	212	-18
156	Van Kampen Funds	20.00%	3rd Quartile	125	10
157	Victory Group	20.00%	3rd Quartile	25	24
158	Nicholas-Applegate Mutual Funds	20.00%	3rd Quartile	15	64
159	California Investment Trust Group	20.00%	3rd Quartile	10	-2
159	Expedition Funds	20.00%	3rd Quartile	10	49
161	Country Mutual Funds	20.00%	3rd Quartile	5	-88
161	FBL Funds	20.00%	3rd Quartile	5	97
161	FPA Funds	20.00%	3rd Quartile	5	-2
161	ING Partners, Inc.	20.00%	3rd Quartile	5	-2
161	Saturna Investment Trust	20.00%	3rd Quartile	5	-88
161	WesMark Funds	20.00%	3rd Quartile	5	-2
167	Federated Funds	19.58%	3rd Quartile	143	5
168	Northern Institutional Funds	19.44%	3rd Quartile	36	46
169	Enterprise Group	19.12%	3rd Quartile	68	24
170	AAL Mutual Funds	18.75%	3rd Quartile	32	0
171	Members Mutual Funds	18.75%	3rd Quartile	16	49
172	MTB Group of Funds	18.18%	3rd Quartile	44	5
173	Mason Street Funds	18.18%	3rd Quartile	22	-30
174	Mosaic Mutual Funds	18.18%	3rd Quartile	11	-49
175	Strategic Partners	18.00%	3rd Quartile	50	-61
176	BNY Hamilton Funds	17.65%	3rd Quartile	17	-38
177	AmSouth Funds	17.54%	3rd Quartile	57	-3
178	UBS Global Asset Management Funds	17.28%	3rd Quartile	81	-73
179	Bear Stearns	17.24%	3rd Quartile	29	-56
180	BlackRock Funds	16.78%	3rd Quartile	149	-31
181	Golden Oak Family of Funds	16.67%	3rd Quartile	12	36
181	Professionally Managed Portfolios	16.67%	3rd Quartile	12	New To List
181	RBC Funds	16.67%	3rd Quartile	12	15
184	TD Waterhouse Funds	16.67%	3rd Quartile	6	-88
185	John Hancock Funds	16.49%	3rd Quartile	97	-14
186	SunAmerica Funds	16.46%	3rd Quartile	79	19
187	American Express Mutual Funds	16.24%	3rd Quartile	117	13
188	North Track Funds	15.38%	3rd Quartile	13	-2

**Appendix B**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by % "Passed/Appropriate"**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
189	Ivy Funds	15.15%	3rd Quartile	66	4
190	MainStay Funds	15.07%	3rd Quartile	73	-36
191	Accessor Funds	14.29%	3rd Quartile	28	-75
192	Consulting Group Capital Markets	14.29%	3rd Quartile	14	28
193	Hibernia Funds	14.29%	3rd Quartile	7	-5
193	RSI Retirement Trust	14.29%	3rd Quartile	7	-5
193	U.S. Global Investors	14.29%	3rd Quartile	7	-5
193	Unified Series	14.29%	3rd Quartile	7	New To List
197	The Munder Funds	13.91%	4th Quartile	115	4
198	PBHG Funds	13.64%	4th Quartile	22	-74
199	Payden Funds	13.33%	4th Quartile	15	-7
200	Cigna Funds Group	12.50%	4th Quartile	24	-5
201	Dean Family of Funds	12.50%	4th Quartile	8	-4
201	Williamsburg Investment Trust	12.50%	4th Quartile	8	New To List
203	BB&T Mutual Funds Group	11.86%	4th Quartile	59	1
204	Phoenix <sup>4</sup>	11.22%	4th Quartile	98	-2
205	Waddell & Reed Advisors Funds	11.11%	4th Quartile	72	8
206	Coventry Group	11.11%	4th Quartile	9	New To List
206	Eureka Funds	11.11%	4th Quartile	9	42
206	Performance Funds Trust	11.11%	4th Quartile	9	33
209	Rydex Funds	10.94%	4th Quartile	64	-25
210	Seligman Group	10.53%	4th Quartile	133	-4
211	Lazard Funds	10.53%	4th Quartile	19	-29
212	Principal Mutual Funds	10.00%	4th Quartile	40	7
213	Huntington Funds	10.00%	4th Quartile	30	-10
214	Glenmede Funds	10.00%	4th Quartile	10	-6
215	Sit Group	9.09%	4th Quartile	11	-42
216	Lutheran Brotherhood Funds	7.69%	4th Quartile	26	-34
217	Credit Suisse	7.32%	4th Quartile	41	-15
217	Security Group	7.32%	4th Quartile	41	-6
219	Timothy Plan	7.14%	4th Quartile	14	16
220	ING Funds	6.80%	4th Quartile	147	-10
221	CNI Charter Funds	6.67%	4th Quartile	15	1
222	American Skandia Advisor Funds	6.58%	4th Quartile	76	4
223	Armada Funds	6.17%	4th Quartile	81	-38
224	IDEX Mutual Funds	5.94%	4th Quartile	101	-17
225	First Investors Group	5.66%	4th Quartile	53	-14
226	Safeco Mutual Funds	4.65%	4th Quartile	43	-11
227	ProFunds	4.35%	4th Quartile	46	1
228	SM&R Capital Funds	4.17%	4th Quartile	24	1
229	HSBC Fund Group	0.00%	4th Quartile	29	-13
229	Saratoga Advantage Trust	0.00%	4th Quartile	29	2
231	GAM Funds	0.00%	4th Quartile	24	1
232	Quaker Family of Funds	0.00%	4th Quartile	23	2
233	Jundt Funds	0.00%	4th Quartile	20	0
234	Integrity Mutual Funds	0.00%	4th Quartile	17	2
235	Citizens Funds	0.00%	4th Quartile	12	-18
235	Prudential	0.00%	4th Quartile	12	New To List
237	Capstone Group	0.00%	4th Quartile	11	0
237	The Reserve Funds	0.00%	4th Quartile	11	0
239	LEADER Mutual Funds	0.00%	4th Quartile	10	9
239	Pacific Advisors Funds	0.00%	4th Quartile	10	New To List
241	Gabelli-Westwood Funds	0.00%	4th Quartile	9	-44
241	Hancock Horizon Funds	0.00%	4th Quartile	9	7
243	AmeriPrime	0.00%	4th Quartile	7	New To List
243	McMorgan Funds	0.00%	4th Quartile	7	New To List
243	Potomac Funds	0.00%	4th Quartile	7	1
243	Riverfront Funds	0.00%	4th Quartile	7	1
243	Vintage Mutual Funds	0.00%	4th Quartile	7	1
243	World Funds	0.00%	4th Quartile	7	5
243	Wright Investors' Service	0.00%	4th Quartile	7	1
250	Flex-funds	0.00%	4th Quartile	6	-2
250	Kelmoore Strategic Trust	0.00%	4th Quartile	6	-2
250	MMA Praxis Funds	0.00%	4th Quartile	6	-2
250	Monetta Funds	0.00%	4th Quartile	6	-2

**Appendix B**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by % "Passed/Appropriate"**  
**as of March 31, 2004**

<b>Rank/ 259<sup>5</sup></b>	<b>Fund Family</b>	<b>% "Passed/Appropriate"<sup>6</sup></b>	<b>Quartile<sup>7</sup></b>	<b>Number of Funds<sup>8</sup></b>	<b>Δ in Rank<sup>9</sup></b>
250	Schroder Funds	0.00%	4th Quartile	6	-2
255	Advantus Family of Funds	0.00%	4th Quartile	5	-191
255	Fairport Funds	0.00%	4th Quartile	5	3
255	Kinetics Mutual Funds	0.00%	4th Quartile	5	3
255	LKCM Funds	0.00%	4th Quartile	5	-96
255	Metropolitan West Funds	0.00%	4th Quartile	5	3

**Appendix C**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by Number of Funds**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
59	Fidelity <sup>2</sup>	47.55%	1st Quartile	368	-5
148	Dreyfus <sup>3</sup>	21.12%	3rd Quartile	251	2
138	Scudder Funds	24.68%	3rd Quartile	235	-8
39	Franklin Templeton Investments	55.56%	1st Quartile	234	-6
134	Merrill Lynch Investment Managers	26.15%	3rd Quartile	218	-3
146	Columbia Funds	22.12%	3rd Quartile	217	-18
155	Smith Barney Group	20.28%	3rd Quartile	212	-18
91	OppenheimerFunds	37.07%	2nd Quartile	205	-22
136	Putnam Funds	25.50%	3rd Quartile	200	4
84	Evergreen Funds	37.56%	2nd Quartile	197	1
101	MFS Family of Funds	33.68%	2nd Quartile	193	2
151	AllianceBernstein Funds	20.97%	3rd Quartile	186	2
147	Morgan Stanley Funds	21.55%	3rd Quartile	181	22
107	Goldman Sachs Asset Mgmt Group	31.28%	2nd Quartile	179	-7
80	PIMCO Funds	38.60%	2nd Quartile	171	0
154	Eaton Vance Group	20.59%	3rd Quartile	170	-25
127	Delaware Investments	28.05%	2nd Quartile	164	19
137	Principal Investors Fund	25.00%	3rd Quartile	164	62
141	AIM Family of Funds	22.64%	3rd Quartile	159	-19
180	BlackRock Funds	16.78%	3rd Quartile	149	-31
116	Nations Funds	30.41%	2nd Quartile	148	-3
220	ING Funds	6.80%	4th Quartile	147	-10
167	Federated Funds	19.58%	3rd Quartile	143	5
83	One Group	38.03%	2nd Quartile	142	-18
135	Nuveen Funds	25.71%	3rd Quartile	140	12
210	Seligman Group	10.53%	4th Quartile	133	-4
156	Van Kampen Funds	20.00%	3rd Quartile	125	10
3	Vanguard Group	87.70%	1st Quartile	122	2
122	Wells Fargo Funds	28.93%	2nd Quartile	121	20
187	American Express Mutual Funds	16.24%	3rd Quartile	117	13
105	JennisonDryden	31.90%	2nd Quartile	116	-6
197	The Munder Funds	13.91%	4th Quartile	115	4
70	First American Funds	43.64%	2nd Quartile	110	-14
40	American Century Investments	55.56%	1st Quartile	108	1
114	Gartmore Funds	30.48%	2nd Quartile	105	37
24	American Funds Group	61.54%	1st Quartile	104	-2
224	IDEX Mutual Funds	5.94%	4th Quartile	101	-17
204	Phoenix <sup>4</sup>	11.22%	4th Quartile	98	-2
185	John Hancock Funds	16.49%	3rd Quartile	97	-14
62	Lord Abbett Family of Funds	46.32%	1st Quartile	95	8
98	Hartford Mutual Funds	35.87%	2nd Quartile	92	6
128	JP Morgan Funds	27.47%	2nd Quartile	91	8
12	T. Rowe Price Funds	79.07%	1st Quartile	86	3
223	Armada Funds	6.17%	4th Quartile	81	-38
150	Strong Funds	20.99%	3rd Quartile	81	-11
178	UBS Global Asset Management Funds	17.28%	3rd Quartile	81	-73
186	SunAmerica Funds	16.46%	3rd Quartile	79	19
37	Russell Funds	56.41%	1st Quartile	78	31
222	American Skandia Advisor Funds	6.58%	4th Quartile	76	4
106	CDC IXIS Advisors	31.51%	2nd Quartile	73	59
190	MainStay Funds	15.07%	3rd Quartile	73	-36
205	Waddell & Reed Advisors Funds	11.11%	4th Quartile	72	8
94	GE Funds	36.62%	2nd Quartile	71	18
145	Pioneer Group	22.54%	3rd Quartile	71	-13
121	State Street Research Group	28.99%	2nd Quartile	69	-14
169	Enterprise Group	19.12%	3rd Quartile	68	24
109	MassMutual Group	30.88%	2nd Quartile	68	10
189	Ivy Funds	15.15%	3rd Quartile	66	4

**Appendix C**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by Number of Funds**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
92	Morgan Stanley Institutional Funds	36.92%	2nd Quartile	65	-2
209	Rydex Funds	10.94%	4th Quartile	64	-25
139	STI Classic Funds	23.44%	3rd Quartile	64	37
203	BB&T Mutual Funds Group	11.86%	4th Quartile	59	1
124	Fifth Third Funds	28.81%	2nd Quartile	59	30
177	AmSouth Funds	17.54%	3rd Quartile	57	-3
225	First Investors Group	5.66%	4th Quartile	53	-14
175	Strategic Partners	18.00%	3rd Quartile	50	-61
227	ProFunds	4.35%	4th Quartile	46	1
123	Janus	28.89%	2nd Quartile	45	-35
172	MTB Group of Funds	18.18%	3rd Quartile	44	5
140	Salomon Brothers Group	22.73%	3rd Quartile	44	-39
226	Safeco Mutual Funds	4.65%	4th Quartile	43	-11
82	Harris Insight Funds	38.10%	2nd Quartile	42	4
130	Calvert Group	26.83%	2nd Quartile	41	-41
217	Credit Suisse	7.32%	4th Quartile	41	-15
14	GMO LLC	70.73%	1st Quartile	41	18
217	Security Group	7.32%	4th Quartile	41	-6
48	SEI Funds	51.22%	1st Quartile	41	36
22	Dimensional Investment Group	65.00%	1st Quartile	40	-3
212	Principal Mutual Funds	10.00%	4th Quartile	40	7
60	WM Group of Funds	47.37%	1st Quartile	38	-5
18	Hartford HLS Mutual Funds	67.57%	1st Quartile	37	-2
168	Northern Institutional Funds	19.44%	3rd Quartile	36	46
90	Diversified Investment Funds	37.14%	2nd Quartile	35	25
7	Schwab Funds	80.00%	1st Quartile	35	7
170	AAL Mutual Funds	18.75%	3rd Quartile	32	0
120	Gabelli Funds	29.03%	2nd Quartile	31	-33
142	Neuberger Berman	22.58%	3rd Quartile	31	-40
142	Pacific Capital Funds	22.58%	3rd Quartile	31	25
142	Sentinel Group	22.58%	3rd Quartile	31	3
64	TCW Galileo Funds	45.16%	1st Quartile	31	2
131	Advisors Inner Circle Funds	26.67%	3rd Quartile	30	25
93	Heritage Family of Funds	36.67%	2nd Quartile	30	-30
213	Huntington Funds	10.00%	4th Quartile	30	-10
35	USAA Group	56.67%	1st Quartile	30	7
179	Bear Stearns	17.24%	3rd Quartile	29	-56
153	Highmark Funds	20.69%	3rd Quartile	29	22
229	HSBC Fund Group	0.00%	4th Quartile	29	-13
229	Saratoga Advantage Trust	0.00%	4th Quartile	29	2
73	Thornburg Funds	41.38%	2nd Quartile	29	-20
191	Accessor Funds	14.29%	3rd Quartile	28	-75
49	Excelsior Funds	50.00%	1st Quartile	28	-9
66	Legg Mason Family of Funds	44.44%	2nd Quartile	27	-9
110	Conseco Fund Group	30.77%	2nd Quartile	26	31
216	Lutheran Brotherhood Funds	7.69%	4th Quartile	26	-34
157	Victory Group	20.00%	3rd Quartile	25	24
85	Aquila Group	37.50%	2nd Quartile	24	-3
200	Cigna Funds Group	12.50%	4th Quartile	24	-5
152	Davis Funds	20.83%	3rd Quartile	24	0
231	GAM Funds	0.00%	4th Quartile	24	1
33	Northern Funds	58.33%	1st Quartile	24	6
228	SM&R Capital Funds	4.17%	4th Quartile	24	1
115	Alger Group	30.43%	2nd Quartile	23	-7
232	Quaker Family of Funds	0.00%	4th Quartile	23	2
36	Vantagepoint Funds	56.52%	1st Quartile	23	-12
46	American AAdvantage Funds	54.55%	1st Quartile	22	-8
173	Mason Street Funds	18.18%	3rd Quartile	22	-30
198	PBHG Funds	13.64%	4th Quartile	22	-74

**Appendix C**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by Number of Funds**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
95	State Farm Group	36.36%	2nd Quartile	22	48
45	Calamos Funds	55.00%	1st Quartile	20	-8
99	Commerce Funds	35.00%	2nd Quartile	20	10
233	Jundt Funds	0.00%	4th Quartile	20	0
65	Marshall Funds	45.00%	1st Quartile	20	-3
99	Regions MK Funds	35.00%	2nd Quartile	20	21
25	Turner Funds	60.00%	1st Quartile	20	67
61	ABN AMRO Funds	47.37%	1st Quartile	19	30
211	Lazard Funds	10.53%	4th Quartile	19	-29
149	Touchstone Family of Funds	21.05%	3rd Quartile	19	-29
50	SSgA Funds	50.00%	1st Quartile	18	-7
176	BNY Hamilton Funds	17.65%	3rd Quartile	17	-38
234	Integrity Mutual Funds	0.00%	4th Quartile	17	2
32	Standish Ayer & Wood Investment Tr	58.82%	1st Quartile	17	-1
108	Mellon Fund Trust	31.25%	2nd Quartile	16	-2
171	Members Mutual Funds	18.75%	3rd Quartile	16	49
38	TIAA-CREF Mutual Funds	56.25%	1st Quartile	16	6
17	Transamerica Premier Funds	68.75%	1st Quartile	16	19
221	CNI Charter Funds	6.67%	4th Quartile	15	1
132	Forum Funds	26.67%	3rd Quartile	15	16
132	Icon Funds	26.67%	3rd Quartile	15	-61
19	N/I Numeric Investors Family	66.67%	1st Quartile	15	New To List
158	Nicholas-Applegate Mutual Funds	20.00%	3rd Quartile	15	64
199	Payden Funds	13.33%	4th Quartile	15	-7
192	Consulting Group Capital Markets	14.29%	3rd Quartile	14	28
219	Timothy Plan	7.14%	4th Quartile	14	16
111	First Funds	30.77%	2nd Quartile	13	22
111	Guardian Park Avenue Portfolio	30.77%	2nd Quartile	13	75
81	Laudus Funds	38.46%	2nd Quartile	13	New To List
188	North Track Funds	15.38%	3rd Quartile	13	-2
47	Royce Funds	53.85%	1st Quartile	13	34
111	Wilmington Mutual Funds	30.77%	2nd Quartile	13	131
51	Baird Mutual Funds	50.00%	1st Quartile	12	-6
235	Citizens Funds	0.00%	4th Quartile	12	-18
181	Golden Oak Family of Funds	16.67%	3rd Quartile	12	36
181	Professionally Managed Portfolios	16.67%	3rd Quartile	12	New To List
235	Prudential	0.00%	4th Quartile	12	New To List
181	RBC Funds	16.67%	3rd Quartile	12	15
237	Capstone Group	0.00%	4th Quartile	11	0
96	DLB Fund Group	36.36%	2nd Quartile	11	-37
129	Mercantile Funds	27.27%	2nd Quartile	11	-12
174	Mosaic Mutual Funds	18.18%	3rd Quartile	11	-49
215	Sit Group	9.09%	4th Quartile	11	-42
237	The Reserve Funds	0.00%	4th Quartile	11	0
96	UMB Scout Funds	36.36%	2nd Quartile	11	29
63	Value Line Mutual Funds	45.45%	1st Quartile	11	-4
117	American Independence Funds	30.00%	2nd Quartile	10	-67
74	Atlas Funds	40.00%	2nd Quartile	10	-2
159	California Investment Trust Group	20.00%	3rd Quartile	10	-2
159	Expedition Funds	20.00%	3rd Quartile	10	49
117	First Eagle Funds	30.00%	2nd Quartile	10	-7
117	Fremont Investment Advisors	30.00%	2nd Quartile	10	-7
214	Glenmede Funds	10.00%	4th Quartile	10	-6
239	LEADER Mutual Funds	0.00%	4th Quartile	10	9
26	Managers Funds	60.00%	1st Quartile	10	19
52	Oakmark Funds	50.00%	1st Quartile	10	-27
239	Pacific Advisors Funds	0.00%	4th Quartile	10	New To List
15	RS Funds	70.00%	1st Quartile	10	-9
52	Westcore Funds	50.00%	1st Quartile	10	-7

**Appendix C**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by Number of Funds**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
15	William Blair Mutual Funds	70.00%	1st Quartile	10	3
26	Wilshire Target Funds	60.00%	1st Quartile	10	-1
67	Advisor Series Trust	44.44%	2nd Quartile	9	111
67	Babson Fund Group	44.44%	2nd Quartile	9	26
206	Coventry Group	11.11%	4th Quartile	9	New To List
67	Dupree Mutual Funds	44.44%	2nd Quartile	9	26
206	Eureka Funds	11.11%	4th Quartile	9	42
241	Gabelli-Westwood Funds	0.00%	4th Quartile	9	-44
241	Hancock Horizon Funds	0.00%	4th Quartile	9	7
102	Nottingham	33.33%	2nd Quartile	9	New To List
206	Performance Funds Trust	11.11%	4th Quartile	9	33
41	Pitcairn Funds	55.56%	1st Quartile	9	-29
41	Preferred Group	55.56%	1st Quartile	9	-7
41	Quantitative Group of Funds	55.56%	1st Quartile	9	198
41	Target Program	55.56%	1st Quartile	9	-21
54	American Performance Funds	50.00%	1st Quartile	8	-6
86	Barclays Global Investors Funds	37.50%	2nd Quartile	8	-3
201	Dean Family of Funds	12.50%	4th Quartile	8	-4
86	Exeter Fund	37.50%	2nd Quartile	8	-38
86	First Focus Funds	37.50%	2nd Quartile	8	-13
23	Harbor Funds	62.50%	1st Quartile	8	0
86	Loomis Sayles Funds	37.50%	2nd Quartile	8	-29
201	Williamsburg Investment Trust	12.50%	4th Quartile	8	New To List
243	AmeriPrime	0.00%	4th Quartile	7	New To List
125	Brazos Mutual Funds	28.57%	2nd Quartile	7	-8
34	Cohen & Steers Funds	57.14%	1st Quartile	7	16
71	FFTW Funds	42.86%	2nd Quartile	7	25
71	FMI Funds	42.86%	2nd Quartile	7	-37
193	Hibernia Funds	14.29%	3rd Quartile	7	-5
4	Hotchkis and Wiley Funds	85.71%	1st Quartile	7	New To List
243	McMorgan Funds	0.00%	4th Quartile	7	New To List
243	Potomac Funds	0.00%	4th Quartile	7	1
243	Riverfront Funds	0.00%	4th Quartile	7	1
125	Rochdale Investment Trust	28.57%	2nd Quartile	7	63
193	RSI Retirement Trust	14.29%	3rd Quartile	7	-5
193	U.S. Global Investors	14.29%	3rd Quartile	7	-5
193	Unified Series	14.29%	3rd Quartile	7	New To List
243	Vintage Mutual Funds	0.00%	4th Quartile	7	1
13	Wasatch Funds	71.43%	1st Quartile	7	4
243	World Funds	0.00%	4th Quartile	7	5
243	Wright Investors' Service	0.00%	4th Quartile	7	1
5	Baron Asset Fund	83.33%	1st Quartile	6	-2
55	Bishop Street Funds	50.00%	1st Quartile	6	41
55	Emerald Funds	50.00%	1st Quartile	6	123
20	FBR Family of Funds	66.67%	1st Quartile	6	New To List
250	Flex-funds	0.00%	4th Quartile	6	-2
250	Kelmoore Strategic Trust	0.00%	4th Quartile	6	-2
103	Kensington Funds	33.33%	2nd Quartile	6	New To List
5	Matthews Asian Funds	83.33%	1st Quartile	6	-4
250	MMA Praxis Funds	0.00%	4th Quartile	6	-2
250	Monetta Funds	0.00%	4th Quartile	6	-2
55	Navellier Millennium Funds	50.00%	1st Quartile	6	-5
20	SA Funds	66.67%	1st Quartile	6	1
250	Schroder Funds	0.00%	4th Quartile	6	-2
184	TD Waterhouse Funds	16.67%	3rd Quartile	6	-88
103	The Diamond Hill Investment Group	33.33%	2nd Quartile	6	New To List
55	Western Asset Funds, Inc.	50.00%	1st Quartile	6	18
8	Advance Capital I Group	80.00%	1st Quartile	5	-1
255	Advantus Family of Funds	0.00%	4th Quartile	5	-191

**Appendix C**  
**Mutual Fund Family Fiduciary Rankings™ Sorted by Number of Funds**  
**as of March 31, 2004**

Rank/ 259 <sup>5</sup>	Fund Family	% "Passed/Appropriate" <sup>6</sup>	Quartile <sup>7</sup>	Number of Funds <sup>8</sup>	Δ in Rank <sup>9</sup>
1	Artisan Funds	100.00%	1st Quartile	5	New To List
8	Bridgeway Funds	80.00%	1st Quartile	5	-6
75	Brown Brothers Harriman	40.00%	2nd Quartile	5	103
28	Buffalo Funds	60.00%	1st Quartile	5	-1
161	Country Mutual Funds	20.00%	3rd Quartile	5	-88
28	E*Trade Fund	60.00%	1st Quartile	5	-1
255	Fairport Funds	0.00%	4th Quartile	5	3
161	FBL Funds	20.00%	3rd Quartile	5	97
8	Firsthand Funds	80.00%	1st Quartile	5	-1
161	FPA Funds	20.00%	3rd Quartile	5	-2
161	ING Partners, Inc.	20.00%	3rd Quartile	5	-2
255	Kinetics Mutual Funds	0.00%	4th Quartile	5	3
255	LKCM Funds	0.00%	4th Quartile	5	-96
255	Metropolitan West Funds	0.00%	4th Quartile	5	3
75	Nicholas Group	40.00%	2nd Quartile	5	-2
28	Old Westbury Funds	60.00%	1st Quartile	5	-21
8	Rainier Investment Funds	80.00%	1st Quartile	5	65
161	Saturna Investment Trust	20.00%	3rd Quartile	5	-88
28	SouthTrust Funds	60.00%	1st Quartile	5	-1
75	Summit Mutual Funds	40.00%	2nd Quartile	5	-16
75	Tocqueville Trust	40.00%	2nd Quartile	5	-2
1	Undiscovered Managers Funds	100.00%	1st Quartile	5	2
161	WesMark Funds	20.00%	3rd Quartile	5	-2
75	WPG Mutual Funds	40.00%	2nd Quartile	5	183

## Methodology

### Fiduciary Score™

*Fiduciary Analytics* has developed a new performance rating system for mutual funds called The Fiduciary Score™. The Fiduciary Score is based on fiduciary due diligence criteria that have been successfully utilized by investment advisors for nearly five years in both the “search” and “monitoring” phases of the investment process.

The Fiduciary Score is the percentile rank of a mutual fund relative to its peer group, based upon the fields of data that constitute a minimum fiduciary due diligence process. Funds with less than three years of history are not considered in calculating the range of scores to determine the percentiles. A Fiduciary Score of 0 is most favorable and a Fiduciary Score of 100 is least favorable. For example, a Fiduciary Score of 38 would indicate that fund places in the 38<sup>th</sup> percentile of its peer group. The underlying fields that measure the raw points that factor into score incorporate the following criteria:

1. Minimum track record: The product’s inception date must be more than three years ago.
  - 10 points if the product has a record of < 3 years
  - 20 points if the product has a record of < 2 years
  - 30 points if the product has a record of < 1 year
2. Assets in the product: The product should have at least \$75 million under management.
  - 5 points if the product has < \$75 million in assets
  - 10 points if the product has < \$50 million in assets
3. Stability of the organization: There should be no perceived organizational problems – the same portfolio management team must be in place for at least two years.
  - 5 points if there has been manager turnover in the past 2 years
  - 10 points if there has been manager turnover in the past 1 year
4. Holdings consistent with style: The screened product can have no more than 20% of the portfolio invested in “unrelated” asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities.
  - 10 points if > 20% of the portfolio is not consistent with the broad asset class

Note: Applied only 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 Emerg Mkts, Europe Stock, Diversified Pacific/Asia Stock,

Pacific/Asia ex-Japan Stock, Japan Stock, Latin America Stock, Foreign Stock, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Int/Sh.

5. Correlation to style or peer group: The product must be highly correlated to the asset class of the investment option. For Morningstar data, this means the style for the current quarter must match the category of the fund.

10 points if the product is not highly correlated to the peer group.

6. Expense ratios/fees: The product's fees should not be in the bottom quartile (most expensive) of their peer group. (Not factored for separate account managers.)

10 points if the product's expense ratio is in the bottom quartile

7. Performance relative to assumed risk: The product's risk-adjusted performance (Alpha and/or Sharpe Ratio) will be evaluated against the risk-adjusted performance of the manager's peer group.

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

8. One-Year performance relative to a peer group:

2.5 points if the performance is in the third quartile  
5.0 points if the performance is in the fourth quartile  
7.5 points if the performance is in the bottom decile  
7.5 points if not calculated

9. Three-Year performance relative to a peer group:

5.0 points if the performance is in the third quartile  
7.5 points if the performance is in the fourth quartile  
10.0 points if the performance is in the bottom decile  
7.5 points if not calculated

10. Five-Year performance relative to a peer group:

7.5 points if the performance is in the third quartile  
10.0 points if the performance is in the fourth quartile  
12.5 points if the performance is in the bottom decile

If the manager does not have a five-year track record:

2.5 points if the 3-yr performance is in the third quartile  
2.5 points if the 3-yr performance is in the fourth quartile

2.5 points if the 3-yr performance is in the bottom decile  
5 points if the 3-yr performance not calculated

Once each field has been given a numerical value, the funds total is calculated and ranked against the other funds in its peer group. Each fund is then grouped into one of the following categories:

Passed – Fiduciary Score 0  
No fiduciary due diligence shortfalls.

Appropriate – Fiduciary Score 1 - 25  
The fund may be an appropriate choice for use in a fiduciary account.

Watch (2) – Fiduciary Score 26 – 50  
The fund has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced.

Watch (3) – Fiduciary Score 51 – 75  
The fund has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced.

Watch (4) – Fiduciary Score 76 – 100  
The fund has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the fund if already in use.

### **Mutual Fund Family Fiduciary Rankings™**

The *Mutual Fund Family Fiduciary Rankings™* only report families with five or more funds that have at least a three-year track record. Within each fund family, the percentage of funds that have either a “Passed” or “Appropriate” Fiduciary Score is calculated. The Fund Families are then ranked according to this percentage (See Appendix B).

## Notes

1. The mutual fund data used for calculations represents the information contained in Morningstar<sup>®</sup> Principia Pro as of March 31, 2004.
2. Fidelity represents both Fidelity Advisor Funds and Fidelity Group.
3. Dreyfus represents Dreyfus Founders, Dreyfus Premier and Dreyfus.
4. The following Phoenix Fund Families (Aberdeen, Duff & Phelps, Engemann, Goodwin, Hollister, Kayne, Oakhurst, and Seneca) from December 31, 2003 were combined into one fund family in the March 31, 2004 data. To calculate the Phoenix Fund Family change in rank from last quarter, we took the following steps: (1) Calculated the weighted average of the eight Phoenix Fund Families "Passed/Appropriate" rate as of December 31, 2003. (2) Derived their hypothetical December 31, 2003 rank from this rate. (3) Calculated the change in rank as indicated in note 9.
5. Rank / 259 – Rank order of the fund families by Percentage "Passed/Appropriate". Primary sort by Percentage "Passed/Appropriate". Secondary sort by Number of Funds.
6. Percentage "Passed/Appropriate" – The percentage of funds within a fund family with a three-year track record that have either a "Passed" or "Appropriate" Fiduciary Score<sup>™</sup>.
7. Quartile – Quartile rank of the fund families by Percentage "Passed/Appropriate".
8. Number of Funds – The number of funds in a fund family with at least a three-year track record.
9. Change in Rank – Rank as of December 31, 2003 minus rank as of March 31, 2004. Positive number indicates an increase in rank (improvement), and a negative number indicates a decrease in rank (decline). "New To List" indicates that this quarter is the first time the fund family has appeared on the list, and therefore it has no change in rank.