



Fi360 Fund Family Fiduciary Rankings™ Data as of September 30, 2009¹

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Overview

Since 2003, fi360 has produced a quarterly research report on the major fund families. The fi360 Fund Family Fiduciary Rankings™ report ranks fund families by the percentage of their individual funds that have either a “Passed” (fi360 Fiduciary Score™ 0) or “Appropriate” (fi360 Fiduciary Score™ 1-25) classification. It also presents the change (improvement or decline) in ranking from the prior quarter. Fund families must contain at least five distinct funds with a 3 year history to be considered in the report.

Fiduciaries—such as trustees, investment advisors, and retirement plan investment committees—are required to prudently manage investment decisions. As such, when a 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 Fund Family Fiduciary Rankings leverage existing technology built by fi360 to determine the fi360 Fiduciary Score of individual mutual funds and exchange-traded funds. The scoring system ranks funds within their peer group as:

- “Passed” – fi360 Fiduciary Score™ 0
- “Appropriate” – fi360 Fiduciary Score™ 1-25
- “Watch (2)” – fi360 Fiduciary Score™ 26-50
- “Watch (3)” – fi360 Fiduciary Score™ 51-75
- “Watch (4)” – fi360 Fiduciary Score™ 76-100

What is the fi360 Fiduciary Score?

The fi360 Fiduciary Score is an investment rating system borne out of Practice 3.1 in the *Prudent Practices for Investment Fiduciaries* handbook series. It quickly helps identify a short list of mutual funds and/or ETFs (“funds”) that merit further research in the selection process and also facilitates the ongoing monitoring process by highlighting funds that contain potential deficiencies.

The Fiduciary Score evaluates funds on nine different screens across a spectrum of quantitative data points to determine if the fund meets a minimum fiduciary standard of care. The nine screens include: regulatory oversight, track record, assets in the fund, stability of the organization, composition consistent with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers.

The Fiduciary Score is a flash-report on a selected mutual fund or ETF. It is a useful tool for investment decision-makers to identify and monitor funds in the exercising of their duties. **It represents a suggested course of action and is not intended to be, nor should it be used as, the sole source of information for reaching an investment decision.**

Peer Groups and Share Classes

The fi360 Fiduciary Score process relies heavily upon peer group comparison. Determining a fund's appropriate peer group or sub-asset class is subjective. There are no industry standards for determining a money manager's investment style, or peer group, which makes it difficult to track some managers across different databases. Fi360 utilizes Morningstar data in the calculation of the Fiduciary Score and therefore uses the Morningstar Category™ as the fund's peer group.

However, categorization into peer groups is the first step. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, fi360 requires at least five distinct funds with a three year history in order to calculate Fiduciary Scores for the funds in that peer group. Funds within peer groups that do not meet the requirement will not receive a Score.

Finally, due to the reporting requirements of mutual funds, fi360 calculates and assigns a Fiduciary Score to each share class of a mutual fund. As a result, share classes incepted less than three years ago will not receive a Fiduciary Score even though the parent share class may have been in existence for a longer period. Also, although infrequent, due to the expense differences between a fund's share classes, one share class may receive a good (low) Fiduciary Score while the other class receives a poor (high) Fiduciary Score.

Calculating the fi360 Fiduciary Score

The fi360 Fiduciary Score is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Fiduciary Score ranks the fund relative to its peer group. Funds with less than a three year history are not considered in any calculations and are not scored.

The fi360 Fiduciary Score - Quarter is calculated on a quarterly basis by first combining the Morningstar mutual fund and ETF databases. Each fund's share class is then evaluated against the nine fiduciary due diligence screens and point system identified in the methodology document available at <http://fa.fi360.com/help>. The points are totaled and ordered from lowest to highest within each peer group. Funds with 0 points are automatically given a Fiduciary Score of 0. Remaining funds are given a percentile ranking based on their total points relative to the distribution of points in their peer group. This results in the fund earning a Fiduciary Score between 1 and 100.

Therefore, a Fiduciary Score of 0 is most favorable. It represents that a fund meets or exceeds all of fi360's recommended fiduciary due diligence screens. A Fiduciary Score of 100 is least favorable. As an example, consider a Small Value fund with a fi360 Fiduciary Score of 37. This means that the fund places in the 37th percentile of its Small Value peers based upon its evaluation against the fi360 fiduciary due diligence screens.

Appendix A
Fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of September 30, 2009¹

Rank/ 213 ⁴	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" ⁵	Quartile ⁶	Number of Funds in each Fi360 Fiduciary Score™ Classification							Δ in Rank ⁸
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study ⁷	
159	Aberdeen	15.63%	3rd Quartile	3	12	22	30	29	8	96	-7
29	AdvisorOne Funds	50.00%	1st Quartile	0	3	1	2	0	2	6	New to List
127	AFBA 5Star Fund	22.22%	3rd Quartile	0	4	4	2	8	0	18	47
18	Alger	58.14%	1st Quartile	16	9	10	8	0	16	43	31
131	Allegiant	21.67%	3rd Quartile	8	5	15	16	16	2	60	-69
168	AllianceBernstein	12.62%	4th Quartile	23	16	53	111	106	25	309	-29
118	Allianz Funds	23.27%	3rd Quartile	14	23	22	54	46	111	159	-9
128	Alpine	22.22%	3rd Quartile	0	2	2	1	4	4	9	-64
25	American Beacon	51.43%	1st Quartile	11	7	12	3	2	10	35	25
68	American Century Investments	38.10%	2nd Quartile	30	66	55	68	33	69	252	-27
67	American Funds	38.71%	2nd Quartile	63	57	57	92	41	141	310	-2
176	American Independence	8.70%	4th Quartile	2	0	4	5	12	1	23	-33
198	American Pension Investors	0.00%	4th Quartile	0	0	0	4	6	2	10	0
204	AMF	0.00%	4th Quartile	0	0	1	0	5	0	6	1
117	Aquila	23.33%	3rd Quartile	0	7	8	6	9	0	30	-87
85	Artio Global	33.33%	2nd Quartile	4	2	9	3	0	0	18	-52
9	Artisan	66.67%	1st Quartile	4	2	3	0	0	3	9	3
201	AssetMark	0.00%	4th Quartile	0	0	1	2	5	4	8	0
52	Aston	42.31%	1st Quartile	3	8	5	8	2	14	26	17
204	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	3	3	0	0	6	New to List
23	Baird	53.85%	1st Quartile	3	4	4	2	0	2	13	5
7	Barclays Global Investors ³	66.67%	1st Quartile	7	1	3	1	0	11	12	-6
157	Baron Capital Group	16.67%	3rd Quartile	1	0	3	1	1	10	6	-121
103	BB&T	28.99%	2nd Quartile	8	12	9	14	26	1	69	-6
97	BlackRock	30.53%	2nd Quartile	56	53	108	73	67	125	357	2
148	Bridgeway	18.18%	3rd Quartile	0	2	1	3	5	0	11	48
19	Brown Advisory Funds	57.14%	1st Quartile	5	3	1	3	2	3	14	-2
3	Buffalo	75.00%	1st Quartile	3	3	1	0	1	2	8	15
59	Calamos	40.00%	2nd Quartile	9	7	14	10	0	25	40	-3
65	California Investment Trust	38.89%	2nd Quartile	1	6	5	3	3	0	18	14
177	Calvert	8.47%	4th Quartile	3	2	4	14	36	25	59	-17
13	Capstone	62.50%	1st Quartile	4	1	0	3	0	2	8	5
156	Cavalan Hill funds	16.67%	3rd Quartile	0	2	4	0	6	0	12	-75
62	Claymore Securities	40.00%	2nd Quartile	1	1	0	0	3	29	5	New to List
114	CNI Charter	25.00%	3rd Quartile	0	6	6	9	3	5	24	-19
84	Cohen & Steers	33.33%	2nd Quartile	5	3	8	4	4	0	24	-9
113	Columbia	25.99%	3rd Quartile	36	62	112	104	63	45	377	-20
13	Commerce	62.50%	1st Quartile	2	3	0	3	0	0	8	5
62	Coventry	40.00%	2nd Quartile	0	2	0	3	0	1	5	103
180	Credit Suisse	7.69%	4th Quartile	0	3	7	14	15	1	39	0
90	Davis Funds	32.14%	2nd Quartile	3	6	4	7	8	1	28	24
106	Delaware Investments	28.14%	2nd Quartile	26	30	57	54	32	19	199	2
81	Diamond Hill Funds	35.00%	2nd Quartile	0	7	6	6	1	1	20	74
54	Dimensional Fund Advisors	41.82%	2nd Quartile	21	2	17	13	2	15	55	0
190	Direxion Funds	0.00%	4th Quartile	0	0	1	4	20	31	25	-6
119	Dreyfus	23.08%	3rd Quartile	18	36	42	62	76	79	234	4
191	Dunham Funds	0.00%	4th Quartile	0	0	4	8	10	11	22	-4
22	Dupree	55.56%	1st Quartile	2	3	2	2	0	0	9	-10
134	DWS Investments	21.20%	3rd Quartile	22	31	42	71	84	47	250	-5
58	Eagle Funds	40.91%	2nd Quartile	0	9	9	2	2	11	22	-32
154	Eaton Vance	17.24%	3rd Quartile	12	28	42	75	75	48	232	5
108	Evergreen	27.65%	3rd Quartile	30	17	37	32	54	19	170	-6
198	Farm Bureau	0.00%	4th Quartile	0	0	1	3	6	0	10	0
49	FBR Mutual Funds	42.86%	1st Quartile	1	2	3	0	1	12	7	-43
115	Federated	24.71%	3rd Quartile	22	21	35	46	50	43	174	-8
98	Fidelity Investments	30.35%	2nd Quartile	81	92	144	157	96	310	570	14

¹⁻¹¹ Please refer to notes

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				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study ⁷	
173	Fifth Third	9.76%	4th Quartile	2	6	17	34	23	0	82	0
45	First American	43.42%	1st Quartile	32	34	44	22	20	17	152	44
37	First Eagle	46.67%	1st Quartile	3	4	5	2	1	0	15	156
165	First Focus	14.29%	4th Quartile	0	1	3	3	0	1	7	-8
152	First Investors	18.00%	3rd Quartile	2	7	13	15	13	0	50	-11
61	First Trust	40.00%	2nd Quartile	0	4	2	2	2	29	10	64
201	Flex-funds	0.00%	4th Quartile	0	0	1	4	3	0	8	0
179	Forward Funds	7.69%	4th Quartile	4	2	11	28	33	35	78	0
16	FPA	60.00%	1st Quartile	1	2	1	0	1	0	5	-13
39	Franklin Templeton Investments	45.78%	1st Quartile	80	72	92	49	39	69	332	5
11	Frontegra Funds	66.67%	1st Quartile	1	3	1	1	0	1	6	4
148	Frost Bank	18.18%	3rd Quartile	1	1	6	3	0	12	11	19
123	Gabelli	22.73%	3rd Quartile	8	12	25	18	25	25	88	9
110	GE Asset Management	27.12%	3rd Quartile	2	14	12	16	15	9	59	-37
105	GE Group	28.57%	2nd Quartile	0	2	3	2	0	0	7	-99
93	Glenmede	30.77%	2nd Quartile	0	4	5	2	2	1	13	-41
174	GMO	9.23%	4th Quartile	4	2	18	23	18	5	65	-24
126	Goldman Sachs	22.28%	3rd Quartile	20	23	32	42	76	147	193	-4
56	GuideStone Funds	41.67%	2nd Quartile	6	4	7	7	0	7	24	-11
88	Guinness Atkinson	33.33%	2nd Quartile	0	2	2	0	2	0	6	117
57	Harbor	41.03%	2nd Quartile	9	7	9	6	8	38	39	-6
76	Hartford Mutual Funds	35.87%	2nd Quartile	28	52	59	51	33	153	223	50
86	Henderson Global	33.33%	2nd Quartile	4	1	6	1	3	12	15	-6
203	Hennessy	0.00%	4th Quartile	0	0	3	0	4	7	7	1
146	HighMark	19.40%	3rd Quartile	4	9	17	23	14	16	67	-41
20	Homestead	57.14%	1st Quartile	2	2	1	1	1	0	7	3
193	Hotchkis and Wiley	0.00%	4th Quartile	0	0	0	12	5	2	17	-5
147	HSBC	18.75%	3rd Quartile	1	5	6	8	12	1	32	31
161	Huntington	15.00%	4th Quartile	1	5	8	7	19	6	40	-19
170	ICON Funds	11.11%	4th Quartile	3	1	6	11	15	8	36	11
92	ING Funds ¹⁰	31.22%	2nd Quartile	74	49	92	107	72	240	394	-7
175	Integrity	9.09%	4th Quartile	0	1	1	7	2	0	11	1
133	Invesco Aim	21.21%	3rd Quartile	33	30	67	92	75	119	297	-18
91	iShares	31.90%	2nd Quartile	1	36	33	30	16	69	116	-30
100	Ivy Funds	30.00%	2nd Quartile	18	15	31	22	24	62	110	1
143	James Advantage	20.00%	3rd Quartile	1	0	0	0	4	0	5	-7
51	Janus	42.47%	1st Quartile	13	18	19	17	6	145	73	33
33	JennisonDryden	47.88%	1st Quartile	48	31	39	26	21	35	165	7
35	John Hancock	47.32%	1st Quartile	117	77	73	77	66	223	410	24
171	Johnson Mutual Funds	10.00%	4th Quartile	1	0	3	2	4	1	10	-36
53	JPMorgan	42.09%	1st Quartile	91	42	92	57	34	93	316	-11
164	Kinetics	14.29%	4th Quartile	0	2	7	5	0	4	14	-93
153	Laudus Funds	17.65%	3rd Quartile	1	2	0	5	9	12	17	35
60	Lazard	40.00%	2nd Quartile	0	8	5	2	5	4	20	-51
141	Legg Mason ²	20.00%	3rd Quartile	11	27	45	41	66	136	190	-30
29	Leuthold	50.00%	1st Quartile	2	1	2	0	1	8	6	53
171	LKCM	10.00%	4th Quartile	0	1	7	1	1	0	10	-4
38	Loomis Sayles Funds	46.15%	1st Quartile	5	1	6	1	0	0	13	-10
55	Lord Abbett	41.77%	2nd Quartile	36	30	32	34	26	109	158	0
198	Madison Mosaic	0.00%	4th Quartile	0	0	2	8	0	1	10	0
72	MainStay	36.60%	2nd Quartile	28	28	21	37	39	83	153	24
160	Managers Funds	15.09%	3rd Quartile	7	1	15	16	14	10	53	-6
6	Manning & Napier	70.00%	1st Quartile	5	2	2	0	1	29	10	4
2	Marshall	75.00%	1st Quartile	10	5	2	0	3	19	20	19
71	MassMutual	36.86%	2nd Quartile	31	56	43	63	43	20	236	-1
143	Masters	20.00%	3rd Quartile	1	0	0	4	0	2	5	-7

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				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study ⁷	
28	Matthews Asia Funds	50.00%	1st Quartile	3	1	2	0	2	2	8	6
21	Maxim	56.67%	1st Quartile	7	10	10	1	2	32	30	22
46	Mellon Funds ¹¹	43.24%	1st Quartile	7	9	10	10	1	4	37	-7
139	Members Mutual Funds	20.69%	3rd Quartile	3	3	4	3	16	9	29	-51
185	Mercantile	4.17%	4th Quartile	0	1	6	8	9	0	24	-2
192	Merrill Lynch	0.00%	4th Quartile	0	0	0	4	14	0	18	-4
93	Metropolitan West Funds	30.77%	2nd Quartile	2	2	2	2	5	0	13	-2
40	MFS	45.61%	1st Quartile	112	75	110	71	42	48	410	6
210	Monteagle Funds	0.00%	4th Quartile	0	0	0	2	3	1	5	-2
69	Morgan Stanley	38.10%	2nd Quartile	29	43	45	30	42	48	189	34
116	MTB Group of Funds	24.53%	3rd Quartile	6	7	14	19	7	0	53	15
151	Munder	18.06%	3rd Quartile	5	8	12	9	38	11	72	12
26	Nationwide	50.00%	1st Quartile	13	30	22	10	11	72	86	-2
78	Natixis Funds	35.48%	2nd Quartile	10	12	6	25	9	19	62	49
75	Neuberger Berman	35.90%	2nd Quartile	2	12	10	6	9	46	39	8
210	New Century Portfolios	0.00%	4th Quartile	0	0	3	2	0	0	5	-2
70	Nicholas	37.50%	2nd Quartile	2	1	3	2	0	0	8	-36
48	Nicholas-Applegate	42.86%	1st Quartile	5	1	2	6	0	2	14	23
41	Northern Funds	45.45%	1st Quartile	12	18	20	12	4	9	66	12
135	Nuveen	21.13%	3rd Quartile	14	27	41	40	72	46	194	-5
49	Oak Associates	42.86%	1st Quartile	0	3	4	0	0	0	7	108
7	Oakmark	66.67%	1st Quartile	4	4	4	0	0	1	12	-6
99	Old Mutual Advisor	30.19%	2nd Quartile	6	10	8	12	17	18	53	17
157	Old Westbury	16.67%	3rd Quartile	1	0	3	2	0	1	6	-121
137	OppenheimerFunds	21.03%	3rd Quartile	33	16	46	34	104	54	233	-9
196	Pacific Advisors Funds	0.00%	4th Quartile	0	0	2	0	10	0	12	-1
184	Pacific Capital	4.44%	4th Quartile	2	0	7	10	26	0	45	-20
112	Pacific LifeFunds	26.23%	3rd Quartile	9	7	32	7	6	2	61	-2
5	Parnassus	71.43%	1st Quartile	3	2	1	1	0	0	7	1
120	Paydenfunds	23.08%	3rd Quartile	1	2	2	6	2	8	13	-29
166	Performance	13.33%	4th Quartile	0	2	2	2	9	0	15	27
80	PIMCO Funds	35.11%	2nd Quartile	39	27	47	42	33	123	188	7
138	Pioneer Investments	20.74%	3rd Quartile	13	15	32	41	34	27	135	-21
111	PowerShares	26.32%	3rd Quartile	5	5	5	8	15	67	38	-34
132	Principal Funds	21.37%	3rd Quartile	32	49	65	107	126	116	379	-12
188	ProFunds	1.69%	4th Quartile	0	2	12	24	80	8	118	-6
87	ProShares	33.33%	2nd Quartile	3	1	2	4	2	78	12	114
136	Putnam	21.04%	3rd Quartile	37	28	61	79	104	105	309	4
194	Quaker	0.00%	4th Quartile	0	0	1	3	12	8	16	-3
128	Rainier	22.22%	3rd Quartile	0	2	5	2	0	0	9	New to List
32	RidgeWorth	47.92%	1st Quartile	21	25	28	15	7	5	96	0
109	RiverSource	27.63%	3rd Quartile	31	40	51	63	72	162	257	10
9	Robeco Investment Funds	66.67%	1st Quartile	2	4	3	0	0	5	9	3
204	Rochdale	0.00%	4th Quartile	0	0	0	1	5	1	6	-59
155	Royce	17.07%	3rd Quartile	0	7	24	10	0	32	41	6
124	RS Funds	22.73%	3rd Quartile	3	7	14	14	6	34	44	-11
102	Russell	29.41%	2nd Quartile	15	15	22	36	14	55	102	2
167	Rydex	13.00%	4th Quartile	10	16	36	62	76	49	200	-14
88	SA Funds	33.33%	2nd Quartile	2	0	3	1	0	3	6	-52
189	Saratoga	0.00%	4th Quartile	0	0	1	15	26	0	42	-3
210	Saturna	0.00%	4th Quartile	0	0	3	0	2	1	5	-2
65	Schroder	38.89%	2nd Quartile	2	5	7	0	4	4	18	-43
46	Schwab Funds	43.24%	1st Quartile	3	13	9	6	6	26	37	-21
187	Security Funds	3.33%	4th Quartile	1	0	7	6	16	11	30	-21
186	SEI	4.00%	4th Quartile	1	2	18	17	37	7	75	-17
145	Seligman	19.70%	3rd Quartile	9	4	18	14	21	34	66	27

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Rank/ 213 ⁴	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" ⁵	Quartile ⁶	Number of Funds in each Fi360 Fiduciary Score™ Classification							Δ in Rank ⁸
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study ⁷	
96	Sentinel	30.56%	2nd Quartile	3	8	4	12	9	11	36	4
42	Sit	45.45%	1st Quartile	1	4	2	2	2	3	11	-15
194	SM&R Investments	0.00%	4th Quartile	0	0	3	2	11	0	16	-3
27	Smith Barney	50.00%	1st Quartile	2	3	3	2	0	0	10	30
204	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	2	4	0	6	1
125	State Farm	22.32%	3rd Quartile	13	12	29	32	26	3	112	-39
101	State Street Global Advisors	29.51%	2nd Quartile	6	12	13	14	16	49	61	-38
182	SunAmerica	6.48%	4th Quartile	4	3	9	29	63	6	108	-20
1	T. Rowe Price	78.46%	1st Quartile	70	32	23	4	1	32	130	3
183	Tamarack	5.26%	4th Quartile	0	1	2	7	9	1	19	1
107	Target Program	27.78%	2nd Quartile	7	3	4	11	11	0	36	14
43	TCW	44.83%	1st Quartile	6	7	4	6	6	8	29	51
93	The World Funds, Inc	30.77%	2nd Quartile	2	2	4	2	3	2	13	-36
44	Thornburg	44.44%	1st Quartile	11	9	16	7	2	21	45	32
34	Thrivent	47.73%	1st Quartile	13	8	13	8	2	4	44	13
12	TIAA-CREF Mutual Funds	64.18%	1st Quartile	24	19	15	9	0	42	67	4
181	Timothy Plan	7.14%	4th Quartile	0	1	1	2	10	4	14	-5
122	Touchstone	22.86%	3rd Quartile	3	5	9	9	9	14	35	22
140	Transamerica	20.33%	3rd Quartile	19	6	37	33	28	31	123	-22
128	Transamerica Premier	22.22%	3rd Quartile	1	1	4	3	0	0	9	-61
73	Turner Investment Partners	36.36%	2nd Quartile	3	1	2	1	4	14	11	97
197	U.S. Global Investors	0.00%	4th Quartile	0	0	1	5	5	0	11	-1
169	UBS Global Asset Management	11.21%	4th Quartile	3	10	24	38	41	7	116	-13
210	UMB Scout	0.00%	4th Quartile	0	0	2	2	1	2	5	New to List
31	USAA	48.48%	1st Quartile	7	9	9	6	2	6	33	47
36	VALIC	46.67%	1st Quartile	11	10	8	10	6	1	45	38
148	Value Line	18.18%	3rd Quartile	1	1	1	4	4	0	11	-81
104	Van Kampen	28.57%	2nd Quartile	26	20	33	38	44	106	161	29
15	Vanguard	62.34%	1st Quartile	55	89	53	21	13	39	231	-4
4	Vantagepoint Funds	74.19%	1st Quartile	12	11	6	1	1	3	31	1
24	Victory	51.72%	1st Quartile	5	10	4	9	1	13	29	7
163	Virtus	14.29%	4th Quartile	5	10	15	29	46	26	105	-12
77	Waddell & Reed	35.53%	2nd Quartile	14	13	29	14	6	0	76	-17
142	Wasatch	20.00%	3rd Quartile	2	1	4	5	3	3	15	-36
204	Weitz	0.00%	4th Quartile	0	0	2	3	1	1	6	-59
79	Wells Fargo Advantage	35.16%	2nd Quartile	48	42	59	63	44	72	256	-13
16	WesMark	60.00%	1st Quartile	0	3	0	2	0	0	5	120
73	Westcore	36.36%	2nd Quartile	1	3	3	2	2	8	11	-25
120	Western Asset	23.08%	3rd Quartile	2	1	5	4	1	9	13	50
83	William Blair	34.62%	2nd Quartile	6	3	2	12	3	7	26	7
204	Williamsburg Investment Trust	0.00%	4th Quartile	0	0	1	3	2	1	6	-59
82	Wilmington Mutual Funds	34.78%	2nd Quartile	5	3	8	5	2	0	23	42
178	Wilshire Mutual Funds	8.33%	4th Quartile	0	1	5	6	0	2	12	-3
162	WisdomTree	15.00%	4th Quartile	0	3	0	9	8	31	20	-28
62	Wright	40.00%	2nd Quartile	0	2	0	1	2	0	5	146

¹⁻¹¹ Please refer to notes

Appendix B
Fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds Classified as "Passed" or "Appropriate"
Data as of September 30, 2009¹

Rank/ 213 ⁴	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" ⁵	Quartile ⁶	Number of Funds in each Fi360 Fiduciary Score™ Classification							Δ in Rank ⁸
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study ⁷	
1	T. Rowe Price	78.46%	1st Quartile	70	32	23	4	1	32	130	3
2	Marshall	75.00%	1st Quartile	10	5	2	0	3	19	20	19
3	Buffalo	75.00%	1st Quartile	3	3	1	0	1	2	8	15
4	Vantagepoint Funds	74.19%	1st Quartile	12	11	6	1	1	3	31	1
5	Parnassus	71.43%	1st Quartile	3	2	1	1	0	0	7	1
6	Manning & Napier	70.00%	1st Quartile	5	2	2	0	1	29	10	4
7	Barclays Global Investors ³	66.67%	1st Quartile	7	1	3	1	0	11	12	-6
7	Oakmark	66.67%	1st Quartile	4	4	4	0	0	1	12	-6
9	Artisan	66.67%	1st Quartile	4	2	3	0	0	3	9	3
9	Robeco Investment Funds	66.67%	1st Quartile	2	4	3	0	0	5	9	3
11	Frontegra Funds	66.67%	1st Quartile	1	3	1	1	0	1	6	4
12	TIAA-CREF Mutual Funds	64.18%	1st Quartile	24	19	15	9	0	42	67	4
13	Capstone	62.50%	1st Quartile	4	1	0	3	0	2	8	5
13	Commerce	62.50%	1st Quartile	2	3	0	3	0	0	8	5
15	Vanguard	62.34%	1st Quartile	55	89	53	21	13	39	231	-4
16	FPA	60.00%	1st Quartile	1	2	1	0	1	0	5	-13
16	WesMark	60.00%	1st Quartile	0	3	0	2	0	0	5	120
18	Alger	58.14%	1st Quartile	16	9	10	8	0	16	43	31
19	Brown Advisory Funds	57.14%	1st Quartile	5	3	1	3	2	3	14	-2
20	Homestead	57.14%	1st Quartile	2	2	1	1	1	0	7	3
21	Maxim	56.67%	1st Quartile	7	10	10	1	2	32	30	22
22	Dupree	55.56%	1st Quartile	2	3	2	2	0	0	9	-10
23	Baird	53.85%	1st Quartile	3	4	4	2	0	2	13	5
24	Victory	51.72%	1st Quartile	5	10	4	9	1	13	29	7
25	American Beacon	51.43%	1st Quartile	11	7	12	3	2	10	35	25
26	Nationwide	50.00%	1st Quartile	13	30	22	10	11	72	86	-2
27	Smith Barney	50.00%	1st Quartile	2	3	3	2	0	0	10	30
28	Matthews Asia Funds	50.00%	1st Quartile	3	1	2	0	2	2	8	6
29	AdvisorOne Funds	50.00%	1st Quartile	0	3	1	2	0	2	6	New to List
29	Leuthold	50.00%	1st Quartile	2	1	2	0	1	8	6	53
31	USAA	48.48%	1st Quartile	7	9	9	6	2	6	33	47
32	RidgeWorth	47.92%	1st Quartile	21	25	28	15	7	5	96	0
33	JennisonDryden	47.88%	1st Quartile	48	31	39	26	21	35	165	7
34	Thrivent	47.73%	1st Quartile	13	8	13	8	2	4	44	13
35	John Hancock	47.32%	1st Quartile	117	77	73	77	66	223	410	24
36	VALIC	46.67%	1st Quartile	11	10	8	10	6	1	45	38
37	First Eagle	46.67%	1st Quartile	3	4	5	2	1	0	15	156
38	Loomis Sayles Funds	46.15%	1st Quartile	5	1	6	1	0	0	13	-10
39	Franklin Templeton Investments	45.78%	1st Quartile	80	72	92	49	39	69	332	5
40	MFS	45.61%	1st Quartile	112	75	110	71	42	48	410	6
41	Northern Funds	45.45%	1st Quartile	12	18	20	12	4	9	66	12
42	Sit	45.45%	1st Quartile	1	4	2	2	2	3	11	-15
43	TCW	44.83%	1st Quartile	6	7	4	6	6	8	29	51
44	Thornburg	44.44%	1st Quartile	11	9	16	7	2	21	45	32
45	First American	43.42%	1st Quartile	32	34	44	22	20	17	152	44
46	Mellon Funds ¹¹	43.24%	1st Quartile	7	9	10	10	1	4	37	-7
46	Schwab Funds	43.24%	1st Quartile	3	13	9	6	6	26	37	-21
48	Nicholas-Applegate	42.86%	1st Quartile	5	1	2	6	0	2	14	23
49	FBR Mutual Funds	42.86%	1st Quartile	1	2	3	0	1	12	7	-43
49	Oak Associates	42.86%	1st Quartile	0	3	4	0	0	0	7	108
51	Janus	42.47%	1st Quartile	13	18	19	17	6	145	73	33
52	Aston	42.31%	1st Quartile	3	8	5	8	2	14	26	17
53	JPMorgan	42.09%	1st Quartile	91	42	92	57	34	93	316	-11
54	Dimensional Fund Advisors	41.82%	2nd Quartile	21	2	17	13	2	15	55	0
55	Lord Abbett	41.77%	2nd Quartile	36	30	32	34	26	109	158	0
56	GuideStone Funds	41.67%	2nd Quartile	6	4	7	7	0	7	24	-11

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Appendix B
Fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds Classified as "Passed" or "Appropriate"
Data as of September 30, 2009¹

Rank/ 213 ⁴	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" ⁵	Quartile ⁶	Number of Funds in each Fi360 Fiduciary Score™ Classification							Δ in Rank ⁸
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study ⁷	
57	Harbor	41.03%	2nd Quartile	9	7	9	6	8	38	39	-6
58	Eagle Funds	40.91%	2nd Quartile	0	9	9	2	2	11	22	-32
59	Calamos	40.00%	2nd Quartile	9	7	14	10	0	25	40	-3
60	Lazard	40.00%	2nd Quartile	0	8	5	2	5	4	20	-51
61	First Trust	40.00%	2nd Quartile	0	4	2	2	2	29	10	64
62	Claymore Securities	40.00%	2nd Quartile	1	1	0	0	3	29	5	New to List
62	Coventry	40.00%	2nd Quartile	0	2	0	3	0	1	5	103
62	Wright	40.00%	2nd Quartile	0	2	0	1	2	0	5	146
65	California Investment Trust	38.89%	2nd Quartile	1	6	5	3	3	0	18	14
65	Schroder	38.89%	2nd Quartile	2	5	7	0	4	4	18	-43
67	American Funds	38.71%	2nd Quartile	63	57	57	92	41	141	310	-2
68	American Century Investments	38.10%	2nd Quartile	30	66	55	68	33	69	252	-27
69	Morgan Stanley	38.10%	2nd Quartile	29	43	45	30	42	48	189	34
70	Nicholas	37.50%	2nd Quartile	2	1	3	2	0	0	8	-36
71	MassMutual	36.86%	2nd Quartile	31	56	43	63	43	20	236	-1
72	MainStay	36.60%	2nd Quartile	28	28	21	37	39	83	153	24
73	Turner Investment Partners	36.36%	2nd Quartile	3	1	2	1	4	14	11	97
73	Westcore	36.36%	2nd Quartile	1	3	3	2	2	8	11	-25
75	Neuberger Berman	35.90%	2nd Quartile	2	12	10	6	9	46	39	8
76	Hartford Mutual Funds	35.87%	2nd Quartile	28	52	59	51	33	153	223	50
77	Waddell & Reed	35.53%	2nd Quartile	14	13	29	14	6	0	76	-17
78	Natixis Funds	35.48%	2nd Quartile	10	12	6	25	9	19	62	49
79	Wells Fargo Advantage	35.16%	2nd Quartile	48	42	59	63	44	72	256	-13
80	PIMCO Funds	35.11%	2nd Quartile	39	27	47	42	33	123	188	7
81	Diamond Hill Funds	35.00%	2nd Quartile	0	7	6	6	1	1	20	74
82	Wilmington Mutual Funds	34.78%	2nd Quartile	5	3	8	5	2	0	23	42
83	William Blair	34.62%	2nd Quartile	6	3	2	12	3	7	26	7
84	Cohen & Steers	33.33%	2nd Quartile	5	3	8	4	4	0	24	-9
85	Artio Global	33.33%	2nd Quartile	4	2	9	3	0	0	18	-52
86	Henderson Global	33.33%	2nd Quartile	4	1	6	1	3	12	15	-6
87	ProShares	33.33%	2nd Quartile	3	1	2	4	2	78	12	114
88	Guinness Atkinson	33.33%	2nd Quartile	0	2	2	0	2	0	6	117
88	SA Funds	33.33%	2nd Quartile	2	0	3	1	0	3	6	-52
90	Davis Funds	32.14%	2nd Quartile	3	6	4	7	8	1	28	24
91	iShares	31.90%	2nd Quartile	1	36	33	30	16	69	116	-30
92	ING Funds ¹⁰	31.22%	2nd Quartile	74	49	92	107	72	240	394	-7
93	Glenmede	30.77%	2nd Quartile	0	4	5	2	2	1	13	-41
93	Metropolitan West Funds	30.77%	2nd Quartile	2	2	2	2	5	0	13	-2
93	The World Funds, Inc	30.77%	2nd Quartile	2	2	4	2	3	2	13	-36
96	Sentinel	30.56%	2nd Quartile	3	8	4	12	9	11	36	4
97	BlackRock	30.53%	2nd Quartile	56	53	108	73	67	125	357	2
98	Fidelity Investments	30.35%	2nd Quartile	81	92	144	157	96	310	570	14
99	Old Mutual Advisor	30.19%	2nd Quartile	6	10	8	12	17	18	53	17
100	Ivy Funds	30.00%	2nd Quartile	18	15	31	22	24	62	110	1
101	State Street Global Advisors	29.51%	2nd Quartile	6	12	13	14	16	49	61	-38
102	Russell	29.41%	2nd Quartile	15	15	22	36	14	55	102	2
103	BB&T	28.99%	2nd Quartile	8	12	9	14	26	1	69	-6
104	Van Kampen	28.57%	2nd Quartile	26	20	33	38	44	106	161	29
105	GE Group	28.57%	2nd Quartile	0	2	3	2	0	0	7	-99
106	Delaware Investments	28.14%	2nd Quartile	26	30	57	54	32	19	199	2
107	Target Program	27.78%	2nd Quartile	7	3	4	11	11	0	36	14
108	Evergreen	27.65%	3rd Quartile	30	17	37	32	54	19	170	-6
109	RiverSource	27.63%	3rd Quartile	31	40	51	63	72	162	257	10
110	GE Asset Management	27.12%	3rd Quartile	2	14	12	16	15	9	59	-37
111	PowerShares	26.32%	3rd Quartile	5	5	5	8	15	67	38	-34
112	Pacific LifeFunds	26.23%	3rd Quartile	9	7	32	7	6	2	61	-2

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Appendix B
Fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds Classified as "Passed" or "Appropriate"
Data as of September 30, 2009¹

Rank/ 213 ⁴	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" ⁵	Quartile ⁶	Number of Funds in each Fi360 Fiduciary Score™ Classification							Δ in Rank ⁸
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study ⁷	
113	Columbia	25.99%	3rd Quartile	36	62	112	104	63	45	377	-20
114	CNI Charter	25.00%	3rd Quartile	0	6	6	9	3	5	24	-19
115	Federated	24.71%	3rd Quartile	22	21	35	46	50	43	174	-8
116	MTB Group of Funds	24.53%	3rd Quartile	6	7	14	19	7	0	53	15
117	Aquila	23.33%	3rd Quartile	0	7	8	6	9	0	30	-87
118	Allianz Funds	23.27%	3rd Quartile	14	23	22	54	46	111	159	-9
119	Dreyfus	23.08%	3rd Quartile	18	36	42	62	76	79	234	4
120	Paydenfunds	23.08%	3rd Quartile	1	2	2	6	2	8	13	-29
120	Western Asset	23.08%	3rd Quartile	2	1	5	4	1	9	13	50
122	Touchstone	22.86%	3rd Quartile	3	5	9	9	9	14	35	22
123	Gabelli	22.73%	3rd Quartile	8	12	25	18	25	25	88	9
124	RS Funds	22.73%	3rd Quartile	3	7	14	14	6	34	44	-11
125	State Farm	22.32%	3rd Quartile	13	12	29	32	26	3	112	-39
126	Goldman Sachs	22.28%	3rd Quartile	20	23	32	42	76	147	193	-4
127	AFBA 5Star Fund	22.22%	3rd Quartile	0	4	4	2	8	0	18	47
128	Alpine	22.22%	3rd Quartile	0	2	2	1	4	4	9	-64
128	Rainier	22.22%	3rd Quartile	0	2	5	2	0	0	9	New to List
128	Transamerica Premier	22.22%	3rd Quartile	1	1	4	3	0	0	9	-61
131	Allegiant	21.67%	3rd Quartile	8	5	15	16	16	2	60	-69
132	Principal Funds	21.37%	3rd Quartile	32	49	65	107	126	116	379	-12
133	Invesco Aim	21.21%	3rd Quartile	33	30	67	92	75	119	297	-18
134	DWS Investments	21.20%	3rd Quartile	22	31	42	71	84	47	250	-5
135	Nuveen	21.13%	3rd Quartile	14	27	41	40	72	46	194	-5
136	Putnam	21.04%	3rd Quartile	37	28	61	79	104	105	309	4
137	OppenheimerFunds	21.03%	3rd Quartile	33	16	46	34	104	54	233	-9
138	Pioneer Investments	20.74%	3rd Quartile	13	15	32	41	34	27	135	-21
139	Members Mutual Funds	20.69%	3rd Quartile	3	3	4	3	16	9	29	-51
140	Transamerica	20.33%	3rd Quartile	19	6	37	33	28	31	123	-22
141	Legg Mason ²	20.00%	3rd Quartile	11	27	45	41	66	136	190	-30
142	Wasatch	20.00%	3rd Quartile	2	1	4	5	3	3	15	-36
143	James Advantage	20.00%	3rd Quartile	1	0	0	0	4	0	5	-7
143	Masters	20.00%	3rd Quartile	1	0	0	4	0	2	5	-7
145	Seligman	19.70%	3rd Quartile	9	4	18	14	21	34	66	27
146	HighMark	19.40%	3rd Quartile	4	9	17	23	14	16	67	-41
147	HSBC	18.75%	3rd Quartile	1	5	6	8	12	1	32	31
148	Bridgeway	18.18%	3rd Quartile	0	2	1	3	5	0	11	48
148	Frost Bank	18.18%	3rd Quartile	1	1	6	3	0	12	11	19
148	Value Line	18.18%	3rd Quartile	1	1	1	4	4	0	11	-81
151	Munder	18.06%	3rd Quartile	5	8	12	9	38	11	72	12
152	First Investors	18.00%	3rd Quartile	2	7	13	15	13	0	50	-11
153	Laudus Funds	17.65%	3rd Quartile	1	2	0	5	9	12	17	35
154	Eaton Vance	17.24%	3rd Quartile	12	28	42	75	75	48	232	5
155	Royce	17.07%	3rd Quartile	0	7	24	10	0	32	41	6
156	Cavanal Hill funds	16.67%	3rd Quartile	0	2	4	0	6	0	12	-75
157	Baron Capital Group	16.67%	3rd Quartile	1	0	3	1	1	10	6	-121
157	Old Westbury	16.67%	3rd Quartile	1	0	3	2	0	1	6	-121
159	Aberdeen	15.63%	3rd Quartile	3	12	22	30	29	8	96	-7
160	Managers Funds	15.09%	3rd Quartile	7	1	15	16	14	10	53	-6
161	Huntington	15.00%	4th Quartile	1	5	8	7	19	6	40	-19
162	WisdomTree	15.00%	4th Quartile	0	3	0	9	8	31	20	-28
163	Virtus	14.29%	4th Quartile	5	10	15	29	46	26	105	-12
164	Kinetics	14.29%	4th Quartile	0	2	7	5	0	4	14	-93
165	First Focus	14.29%	4th Quartile	0	1	3	3	0	1	7	-8
166	Performance	13.33%	4th Quartile	0	2	2	2	9	0	15	27
167	Rydex	13.00%	4th Quartile	10	16	36	62	76	49	200	-14
168	AllianceBernstein	12.62%	4th Quartile	23	16	53	111	106	25	309	-29

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				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored	Considered in Study ⁷	
169	UBS Global Asset Management	11.21%	4th Quartile	3	10	24	38	41	7	116	-13
170	ICON Funds	11.11%	4th Quartile	3	1	6	11	15	8	36	11
171	Johnson Mutual Funds	10.00%	4th Quartile	1	0	3	2	4	1	10	-36
171	LKCM	10.00%	4th Quartile	0	1	7	1	1	0	10	-4
173	Fifth Third	9.76%	4th Quartile	2	6	17	34	23	0	82	0
174	GMO	9.23%	4th Quartile	4	2	18	23	18	5	65	-24
175	Integrity	9.09%	4th Quartile	0	1	1	7	2	0	11	1
176	American Independence	8.70%	4th Quartile	2	0	4	5	12	1	23	-33
177	Calvert	8.47%	4th Quartile	3	2	4	14	36	25	59	-17
178	Wilshire Mutual Funds	8.33%	4th Quartile	0	1	5	6	0	2	12	-3
179	Forward Funds	7.69%	4th Quartile	4	2	11	28	33	35	78	0
180	Credit Suisse	7.69%	4th Quartile	0	3	7	14	15	1	39	0
181	Timothy Plan	7.14%	4th Quartile	0	1	1	2	10	4	14	-5
182	SunAmerica	6.48%	4th Quartile	4	3	9	29	63	6	108	-20
183	Tamarack	5.26%	4th Quartile	0	1	2	7	9	1	19	1
184	Pacific Capital	4.44%	4th Quartile	2	0	7	10	26	0	45	-20
185	Mercantile	4.17%	4th Quartile	0	1	6	8	9	0	24	-2
186	SEI	4.00%	4th Quartile	1	2	18	17	37	7	75	-17
187	Security Funds	3.33%	4th Quartile	1	0	7	6	16	11	30	-21
188	ProFunds	1.69%	4th Quartile	0	2	12	24	80	8	118	-6
189	Saratoga	0.00%	4th Quartile	0	0	1	15	26	0	42	-3
190	Direxion Funds	0.00%	4th Quartile	0	0	1	4	20	31	25	-6
191	Dunham Funds	0.00%	4th Quartile	0	0	4	8	10	11	22	-4
192	Merrill Lynch	0.00%	4th Quartile	0	0	0	4	14	0	18	-4
193	Hotchkis and Wiley	0.00%	4th Quartile	0	0	0	12	5	2	17	-5
194	Quaker	0.00%	4th Quartile	0	0	1	3	12	8	16	-3
194	SM&R Investments	0.00%	4th Quartile	0	0	3	2	11	0	16	-3
196	Pacific Advisors Funds	0.00%	4th Quartile	0	0	2	0	10	0	12	-1
197	U.S. Global Investors	0.00%	4th Quartile	0	0	1	5	5	0	11	-1
198	American Pension Investors	0.00%	4th Quartile	0	0	0	4	6	2	10	0
198	Farm Bureau	0.00%	4th Quartile	0	0	1	3	6	0	10	0
198	Madison Mosaic	0.00%	4th Quartile	0	0	2	8	0	1	10	0
201	AssetMark	0.00%	4th Quartile	0	0	1	2	5	4	8	0
201	Flex-funds	0.00%	4th Quartile	0	0	1	4	3	0	8	0
203	Hennessy	0.00%	4th Quartile	0	0	3	0	4	7	7	1
204	AMF	0.00%	4th Quartile	0	0	1	0	5	0	6	1
204	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	3	3	0	0	6	New to List
204	Rochdale	0.00%	4th Quartile	0	0	0	1	5	1	6	-59
204	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	2	4	0	6	1
204	Weitz	0.00%	4th Quartile	0	0	2	3	1	1	6	-59
204	Williamsburg Investment Trust	0.00%	4th Quartile	0	0	1	3	2	1	6	-59
210	Monteagle Funds	0.00%	4th Quartile	0	0	0	2	3	1	5	-2
210	New Century Portfolios	0.00%	4th Quartile	0	0	3	2	0	0	5	-2
210	Saturna	0.00%	4th Quartile	0	0	3	0	2	1	5	-2
210	UMB Scout	0.00%	4th Quartile	0	0	2	2	1	2	5	New to List

¹⁻¹¹ Please refer to notes

Appendix C
Fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of September 30, 2009¹

Rank/ 213 ⁴	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" ⁵	Quartile ⁶	Number of Funds in each Fi360 Fiduciary Score™ Classification							Considered in Study ⁷	Δ in Rank ⁸
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored			
98	Fidelity Investments	30.35%	2nd Quartile	81	92	144	157	96	310	570	14	
35	John Hancock	47.32%	1st Quartile	117	77	73	77	66	223	410	24	
40	MFS	45.61%	1st Quartile	112	75	110	71	42	48	410	6	
92	ING Funds ¹⁰	31.22%	2nd Quartile	74	49	92	107	72	240	394	-7	
132	Principal Funds	21.37%	3rd Quartile	32	49	65	107	126	116	379	-12	
113	Columbia	25.99%	3rd Quartile	36	62	112	104	63	45	377	-20	
97	BlackRock	30.53%	2nd Quartile	56	53	108	73	67	125	357	2	
39	Franklin Templeton Investments	45.78%	1st Quartile	80	72	92	49	39	69	332	5	
53	JPMorgan	42.09%	1st Quartile	91	42	92	57	34	93	316	-11	
67	American Funds	38.71%	2nd Quartile	63	57	57	92	41	141	310	-2	
136	Putnam	21.04%	3rd Quartile	37	28	61	79	104	105	309	4	
168	AllianceBernstein	12.62%	4th Quartile	23	16	53	111	106	25	309	-29	
133	Invesco Aim	21.21%	3rd Quartile	33	30	67	92	75	119	297	-18	
109	RiverSource	27.63%	3rd Quartile	31	40	51	63	72	162	257	10	
79	Wells Fargo Advantage	35.16%	2nd Quartile	48	42	59	63	44	72	256	-13	
68	American Century Investments	38.10%	2nd Quartile	30	66	55	68	33	69	252	-27	
134	DWS Investments	21.20%	3rd Quartile	22	31	42	71	84	47	250	-5	
71	MassMutual	36.86%	2nd Quartile	31	56	43	63	43	20	236	-1	
119	Dreyfus	23.08%	3rd Quartile	18	36	42	62	76	79	234	4	
137	OppenheimerFunds	21.03%	3rd Quartile	33	16	46	34	104	54	233	-9	
154	Eaton Vance	17.24%	3rd Quartile	12	28	42	75	75	48	232	5	
15	Vanguard	62.34%	1st Quartile	55	89	53	21	13	39	231	-4	
76	Hartford Mutual Funds	35.87%	2nd Quartile	28	52	59	51	33	153	223	50	
167	Rydex	13.00%	4th Quartile	10	16	36	62	76	49	200	-14	
106	Delaware Investments	28.14%	2nd Quartile	26	30	57	54	32	19	199	2	
135	Nuveen	21.13%	3rd Quartile	14	27	41	40	72	46	194	-5	
126	Goldman Sachs	22.28%	3rd Quartile	20	23	32	42	76	147	193	-4	
141	Legg Mason ²	20.00%	3rd Quartile	11	27	45	41	66	136	190	-30	
69	Morgan Stanley	38.10%	2nd Quartile	29	43	45	30	42	48	189	34	
80	PIMCO Funds	35.11%	2nd Quartile	39	27	47	42	33	123	188	7	
115	Federated	24.71%	3rd Quartile	22	21	35	46	50	43	174	-8	
108	Evergreen	27.65%	3rd Quartile	30	17	37	32	54	19	170	-6	
33	JennisonDryden	47.88%	1st Quartile	48	31	39	26	21	35	165	7	
104	Van Kampen	28.57%	2nd Quartile	26	20	33	38	44	106	161	29	
118	Allianz Funds	23.27%	3rd Quartile	14	23	22	54	46	111	159	-9	
55	Lord Abbett	41.77%	2nd Quartile	36	30	32	34	26	109	158	0	
72	MainStay	36.60%	2nd Quartile	28	28	21	37	39	83	153	24	
45	First American	43.42%	1st Quartile	32	34	44	22	20	17	152	44	
138	Pioneer Investments	20.74%	3rd Quartile	13	15	32	41	34	27	135	-21	
1	T. Rowe Price	78.46%	1st Quartile	70	32	23	4	1	32	130	3	
140	Transamerica	20.33%	3rd Quartile	19	6	37	33	28	31	123	-22	
188	ProFunds	1.69%	4th Quartile	0	2	12	24	80	8	118	-6	
91	iShares	31.90%	2nd Quartile	1	36	33	30	16	69	116	-30	
169	UBS Global Asset Management	11.21%	4th Quartile	3	10	24	38	41	7	116	-13	
125	State Farm	22.32%	3rd Quartile	13	12	29	32	26	3	112	-39	
100	Ivy Funds	30.00%	2nd Quartile	18	15	31	22	24	62	110	1	
182	SunAmerica	6.48%	4th Quartile	4	3	9	29	63	6	108	-20	
163	Virtus	14.29%	4th Quartile	5	10	15	29	46	26	105	-12	
102	Russell	29.41%	2nd Quartile	15	15	22	36	14	55	102	2	
32	RidgeWorth	47.92%	1st Quartile	21	25	28	15	7	5	96	0	
159	Aberdeen	15.63%	3rd Quartile	3	12	22	30	29	8	96	-7	
123	Gabelli	22.73%	3rd Quartile	8	12	25	18	25	25	88	9	
26	Nationwide	50.00%	1st Quartile	13	30	22	10	11	72	86	-2	
173	Fifth Third	9.76%	4th Quartile	2	6	17	34	23	0	82	0	
179	Forward Funds	7.69%	4th Quartile	4	2	11	28	33	35	78	0	
77	Waddell & Reed	35.53%	2nd Quartile	14	13	29	14	6	0	76	-17	

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Appendix C
Fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of September 30, 2009¹

Rank/ 213 ⁴	Fund Family	% of Scored Funds Classified as "Passed" or "Appropriate" ⁵	Quartile ⁶	Number of Funds in each Fi360 Fiduciary Score™ Classification							Considered in Study ⁷	Δ in Rank ⁸
				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored			
186	SEI	4.00%	4th Quartile	1	2	18	17	37	7	75	-17	
51	Janus	42.47%	1st Quartile	13	18	19	17	6	145	73	33	
151	Munder	18.06%	3rd Quartile	5	8	12	9	38	11	72	12	
103	BB&T	28.99%	2nd Quartile	8	12	9	14	26	1	69	-6	
12	TIAA-CREF Mutual Funds	64.18%	1st Quartile	24	19	15	9	0	42	67	4	
146	HighMark	19.40%	3rd Quartile	4	9	17	23	14	16	67	-41	
41	Northern Funds	45.45%	1st Quartile	12	18	20	12	4	9	66	12	
145	Seligman	19.70%	3rd Quartile	9	4	18	14	21	34	66	27	
174	GMO	9.23%	4th Quartile	4	2	18	23	18	5	65	-24	
78	Natixis Funds	35.48%	2nd Quartile	10	12	6	25	9	19	62	49	
101	State Street Global Advisors	29.51%	2nd Quartile	6	12	13	14	16	49	61	-38	
112	Pacific LifeFunds	26.23%	3rd Quartile	9	7	32	7	6	2	61	-2	
131	Allegiant	21.67%	3rd Quartile	8	5	15	16	16	2	60	-69	
110	GE Asset Management	27.12%	3rd Quartile	2	14	12	16	15	9	59	-37	
177	Calvert	8.47%	4th Quartile	3	2	4	14	36	25	59	-17	
54	Dimensional Fund Advisors	41.82%	2nd Quartile	21	2	17	13	2	15	55	0	
99	Old Mutual Advisor	30.19%	2nd Quartile	6	10	8	12	17	18	53	17	
116	MTB Group of Funds	24.53%	3rd Quartile	6	7	14	19	7	0	53	15	
160	Managers Funds	15.09%	3rd Quartile	7	1	15	16	14	10	53	-6	
152	First Investors	18.00%	3rd Quartile	2	7	13	15	13	0	50	-11	
36	VALIC	46.67%	1st Quartile	11	10	8	10	6	1	45	38	
44	Thornburg	44.44%	1st Quartile	11	9	16	7	2	21	45	32	
184	Pacific Capital	4.44%	4th Quartile	2	0	7	10	26	0	45	-20	
34	Thrivent	47.73%	1st Quartile	13	8	13	8	2	4	44	13	
124	RS Funds	22.73%	3rd Quartile	3	7	14	14	6	34	44	-11	
18	Alger	58.14%	1st Quartile	16	9	10	8	0	16	43	31	
189	Saratoga	0.00%	4th Quartile	0	0	1	15	26	0	42	-3	
155	Royce	17.07%	3rd Quartile	0	7	24	10	0	32	41	6	
59	Calamos	40.00%	2nd Quartile	9	7	14	10	0	25	40	-3	
161	Huntington	15.00%	4th Quartile	1	5	8	7	19	6	40	-19	
57	Harbor	41.03%	2nd Quartile	9	7	9	6	8	38	39	-6	
75	Neuberger Berman	35.90%	2nd Quartile	2	12	10	6	9	46	39	8	
180	Credit Suisse	7.69%	4th Quartile	0	3	7	14	15	1	39	0	
111	PowerShares	26.32%	3rd Quartile	5	5	5	8	15	67	38	-34	
46	Mellon Funds ¹¹	43.24%	1st Quartile	7	9	10	10	1	4	37	-7	
46	Schwab Funds	43.24%	1st Quartile	3	13	9	6	6	26	37	-21	
96	Sentinel	30.56%	2nd Quartile	3	8	4	12	9	11	36	4	
107	Target Program	27.78%	2nd Quartile	7	3	4	11	11	0	36	14	
170	ICON Funds	11.11%	4th Quartile	3	1	6	11	15	8	36	11	
25	American Beacon	51.43%	1st Quartile	11	7	12	3	2	10	35	25	
122	Touchstone	22.86%	3rd Quartile	3	5	9	9	9	14	35	22	
31	USAA	48.48%	1st Quartile	7	9	9	6	2	6	33	47	
147	HSBC	18.75%	3rd Quartile	1	5	6	8	12	1	32	31	
4	Vantagepoint Funds	74.19%	1st Quartile	12	11	6	1	1	3	31	1	
21	Maxim	56.67%	1st Quartile	7	10	10	1	2	32	30	22	
117	Aquila	23.33%	3rd Quartile	0	7	8	6	9	0	30	-87	
187	Security Funds	3.33%	4th Quartile	1	0	7	6	16	11	30	-21	
24	Victory	51.72%	1st Quartile	5	10	4	9	1	13	29	7	
43	TCW	44.83%	1st Quartile	6	7	4	6	6	8	29	51	
139	Members Mutual Funds	20.69%	3rd Quartile	3	3	4	3	16	9	29	-51	
90	Davis Funds	32.14%	2nd Quartile	3	6	4	7	8	1	28	24	
52	Aston	42.31%	1st Quartile	3	8	5	8	2	14	26	17	
83	William Blair	34.62%	2nd Quartile	6	3	2	12	3	7	26	7	
190	Direxion Funds	0.00%	4th Quartile	0	0	1	4	20	31	25	-6	
56	GuideStone Funds	41.67%	2nd Quartile	6	4	7	7	0	7	24	-11	
84	Cohen & Steers	33.33%	2nd Quartile	5	3	8	4	4	0	24	-9	

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Data as of September 30, 2009¹

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				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored		
114	CNI Charter	25.00%	3rd Quartile	0	6	6	9	3	5	24	-19
185	Mercantile	4.17%	4th Quartile	0	1	6	8	9	0	24	-2
82	Wilmington Mutual Funds	34.78%	2nd Quartile	5	3	8	5	2	0	23	42
176	American Independence	8.70%	4th Quartile	2	0	4	5	12	1	23	-33
58	Eagle Funds	40.91%	2nd Quartile	0	9	9	2	2	11	22	-32
191	Dunham Funds	0.00%	4th Quartile	0	0	4	8	10	11	22	-4
2	Marshall	75.00%	1st Quartile	10	5	2	0	3	19	20	19
60	Lazard	40.00%	2nd Quartile	0	8	5	2	5	4	20	-51
81	Diamond Hill Funds	35.00%	2nd Quartile	0	7	6	6	1	1	20	74
162	WisdomTree	15.00%	4th Quartile	0	3	0	9	8	31	20	-28
183	Tamarack	5.26%	4th Quartile	0	1	2	7	9	1	19	1
65	California Investment Trust	38.89%	2nd Quartile	1	6	5	3	3	0	18	14
65	Schroder	38.89%	2nd Quartile	2	5	7	0	4	4	18	-43
85	Artio Global	33.33%	2nd Quartile	4	2	9	3	0	0	18	-52
127	AFBA 5Star Fund	22.22%	3rd Quartile	0	4	4	2	8	0	18	47
192	Merrill Lynch	0.00%	4th Quartile	0	0	0	4	14	0	18	-4
153	Laudus Funds	17.65%	3rd Quartile	1	2	0	5	9	12	17	35
193	Hotchkis and Wiley	0.00%	4th Quartile	0	0	0	12	5	2	17	-5
194	Quaker	0.00%	4th Quartile	0	0	1	3	12	8	16	-3
194	SM&R Investments	0.00%	4th Quartile	0	0	3	2	11	0	16	-3
37	First Eagle	46.67%	1st Quartile	3	4	5	2	1	0	15	156
86	Henderson Global	33.33%	2nd Quartile	4	1	6	1	3	12	15	-6
142	Wasatch	20.00%	3rd Quartile	2	1	4	5	3	3	15	-36
166	Performance	13.33%	4th Quartile	0	2	2	2	9	0	15	27
19	Brown Advisory Funds	57.14%	1st Quartile	5	3	1	3	2	3	14	-2
48	Nicholas-Applegate	42.86%	1st Quartile	5	1	2	6	0	2	14	23
164	Kinetics	14.29%	4th Quartile	0	2	7	5	0	4	14	-93
181	Timothy Plan	7.14%	4th Quartile	0	1	1	2	10	4	14	-5
23	Baird	53.85%	1st Quartile	3	4	4	2	0	2	13	5
38	Loomis Sayles Funds	46.15%	1st Quartile	5	1	6	1	0	0	13	-10
93	Glenmede	30.77%	2nd Quartile	0	4	5	2	2	1	13	-41
93	Metropolitan West Funds	30.77%	2nd Quartile	2	2	2	2	5	0	13	-2
93	The World Funds, Inc	30.77%	2nd Quartile	2	2	4	2	3	2	13	-36
120	Paydenfunds	23.08%	3rd Quartile	1	2	2	6	2	8	13	-29
120	Western Asset	23.08%	3rd Quartile	2	1	5	4	1	9	13	50
7	Barclays Global Investors ³	66.67%	1st Quartile	7	1	3	1	0	11	12	-6
7	Oakmark	66.67%	1st Quartile	4	4	4	0	0	1	12	-6
87	ProShares	33.33%	2nd Quartile	3	1	2	4	2	78	12	114
156	Cavanal Hill funds	16.67%	3rd Quartile	0	2	4	0	6	0	12	-75
178	Wilshire Mutual Funds	8.33%	4th Quartile	0	1	5	6	0	2	12	-3
196	Pacific Advisors Funds	0.00%	4th Quartile	0	0	2	0	10	0	12	-1
42	Sit	45.45%	1st Quartile	1	4	2	2	2	3	11	-15
73	Turner Investment Partners	36.36%	2nd Quartile	3	1	2	1	4	14	11	97
73	Westcore	36.36%	2nd Quartile	1	3	3	2	2	8	11	-25
148	Bridgeway	18.18%	3rd Quartile	0	2	1	3	5	0	11	48
148	Frost Bank	18.18%	3rd Quartile	1	1	6	3	0	12	11	19
148	Value Line	18.18%	3rd Quartile	1	1	1	4	4	0	11	-81
175	Integrity	9.09%	4th Quartile	0	1	1	7	2	0	11	1
197	U.S. Global Investors	0.00%	4th Quartile	0	0	1	5	5	0	11	-1
6	Manning & Napier	70.00%	1st Quartile	5	2	2	0	1	29	10	4
27	Smith Barney	50.00%	1st Quartile	2	3	3	2	0	0	10	30
61	First Trust	40.00%	2nd Quartile	0	4	2	2	2	29	10	64
171	Johnson Mutual Funds	10.00%	4th Quartile	1	0	3	2	4	1	10	-36
171	LKCM	10.00%	4th Quartile	0	1	7	1	1	0	10	-4
198	American Pension Investors	0.00%	4th Quartile	0	0	0	4	6	2	10	0
198	Farm Bureau	0.00%	4th Quartile	0	0	1	3	6	0	10	0

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				"Passed"	"Appropriate"	"Watch (2)"	"Watch (3)"	"Watch (4)"	Not Scored		
198	Madison Mosaic	0.00%	4th Quartile	0	0	2	8	0	1	10	0
9	Artisan	66.67%	1st Quartile	4	2	3	0	0	3	9	3
9	Robeco Investment Funds	66.67%	1st Quartile	2	4	3	0	0	5	9	3
22	Dupree	55.56%	1st Quartile	2	3	2	2	0	0	9	-10
128	Alpine	22.22%	3rd Quartile	0	2	2	1	4	4	9	-64
128	Rainier	22.22%	3rd Quartile	0	2	5	2	0	0	9	New to List
128	Transamerica Premier	22.22%	3rd Quartile	1	1	4	3	0	0	9	-61
3	Buffalo	75.00%	1st Quartile	3	3	1	0	1	2	8	15
13	Capstone	62.50%	1st Quartile	4	1	0	3	0	2	8	5
13	Commerce	62.50%	1st Quartile	2	3	0	3	0	0	8	5
28	Matthews Asia Funds	50.00%	1st Quartile	3	1	2	0	2	2	8	6
70	Nicholas	37.50%	2nd Quartile	2	1	3	2	0	0	8	-36
201	AssetMark	0.00%	4th Quartile	0	0	1	2	5	4	8	0
201	Flex-funds	0.00%	4th Quartile	0	0	1	4	3	0	8	0
5	Parnassus	71.43%	1st Quartile	3	2	1	1	0	0	7	1
20	Homestead	57.14%	1st Quartile	2	2	1	1	1	0	7	3
49	FBR Mutual Funds	42.86%	1st Quartile	1	2	3	0	1	12	7	-43
49	Oak Associates	42.86%	1st Quartile	0	3	4	0	0	0	7	108
105	GE Group	28.57%	2nd Quartile	0	2	3	2	0	0	7	-99
165	First Focus	14.29%	4th Quartile	0	1	3	3	0	1	7	-8
203	Hennessy	0.00%	4th Quartile	0	0	3	0	4	7	7	1
11	Frontegra Funds	66.67%	1st Quartile	1	3	1	1	0	1	6	4
29	AdvisorOne Funds	50.00%	1st Quartile	0	3	1	2	0	2	6	New to List
29	Leuthold	50.00%	1st Quartile	2	1	2	0	1	8	6	53
88	Guinness Atkinson	33.33%	2nd Quartile	0	2	2	0	2	0	6	117
88	SA Funds	33.33%	2nd Quartile	2	0	3	1	0	3	6	-52
157	Baron Capital Group	16.67%	3rd Quartile	1	0	3	1	1	10	6	-121
157	Old Westbury	16.67%	3rd Quartile	1	0	3	2	0	1	6	-121
204	AMF	0.00%	4th Quartile	0	0	1	0	5	0	6	1
204	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	3	3	0	0	6	New to List
204	Rochdale	0.00%	4th Quartile	0	0	0	1	5	1	6	-59
204	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	2	4	0	6	1
204	Weitz	0.00%	4th Quartile	0	0	2	3	1	1	6	-59
204	Williamsburg Investment Trust	0.00%	4th Quartile	0	0	1	3	2	1	6	-59
16	FPA	60.00%	1st Quartile	1	2	1	0	1	0	5	-13
16	WesMark	60.00%	1st Quartile	0	3	0	2	0	0	5	120
62	Claymore Securities	40.00%	2nd Quartile	1	1	0	0	3	29	5	New to List
62	Coventry	40.00%	2nd Quartile	0	2	0	3	0	1	5	103
62	Wright	40.00%	2nd Quartile	0	2	0	1	2	0	5	146
143	James Advantage	20.00%	3rd Quartile	1	0	0	0	4	0	5	-7
143	Masters	20.00%	3rd Quartile	1	0	0	4	0	2	5	-7
210	Monteagle Funds	0.00%	4th Quartile	0	0	0	2	3	1	5	-2
210	New Century Portfolios	0.00%	4th Quartile	0	0	3	2	0	0	5	-2
210	Saturna	0.00%	4th Quartile	0	0	3	0	2	1	5	-2
210	UMB Scout	0.00%	4th Quartile	0	0	2	2	1	2	5	New to List

¹⁻¹¹ Please refer to notes

Notes

1. Data used for calculations represents mutual fund and exchange-traded fund data from Morningstar[®] as of September 30, 2009.
2. Legg Mason represents Legg Mason and Legg Mason Partners.
3. Barclays Global Investors represents Barclays Global Investors and Barclays.
4. **Rank / 213** – Rank order of the fund families by **% of Scored Funds Classified as “Passed” or “Appropriate.”** Primary sort by **% of Scored Funds Classified as “Passed” or “Appropriate.”** Secondary sort by **Considered in Study**.
5. **% of Scored Funds Classified as “Passed” or “Appropriate”** – The percentage of share classes within a fund family with a three-year track record that have either a “Passed” or “Appropriate” fi360 Fiduciary Score classification.
6. **Quartile** – Quartile rank of the fund families sorted by **% of Funds Classified as “Passed” or “Appropriate.”**
7. **Considered in Study** – The number of share classes in a fund family with at least a three-year track record.
8. **Δ in Rank** – Rank as of June 30, 2009 minus rank as of September 30, 2009. A positive number indicates an increase in rank (improvement), and a negative number indicates a decrease in rank (decline).
9. **New to List** – Indicates that the fund family was not on the prior quarter’s report. Therefore, it has no change in rank. Please note that the fund family may have been on an older report.
10. ING Funds represents ING Funds, ING Retirement Funds.
11. BNY Mellon Funds, renamed Mellon Funds for this period were used in the **Δ in Rank** column for Mellon Funds.