

## Fund Screen

# Long-Term Winners

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SPECIAL ARTICLE  
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## Meridian Value Fund

**HOW LONG** a time horizon should you take to size up a mutual fund? Three years? Five years? Ten?

The fact is, it would take many more years in the history of the financial world to predict the future performance of a given fund accurately.

You can look carefully at the record, do your research and take the leap that your fund will continue to behave in the manner that you have come to expect. It certainly doesn't hurt if the record itself is long and storied. Market moods and outlier stock picks (home runs and whiffs alike) can distort returns in the short term, but it is a bit harder to explain away a few decades of returns to luck or cruel fate.

So, this week, we turn our attention to funds that have been around for more than a decade and have led the pack over the course of their lives. There are no guarantees, only a roster of wealthy investors that came before you.

We searched for equity funds whose returns since inception and 10-year returns both rank among the top 10% of their classifications, and whose expense ratios are lower than at least half of their peers. Each of the 15 funds that made the cut is no-load and has net assets of \$50 million or more. All the funds are open to new investors and require a minimum initial investment of \$5,000 or less.

### Veteran Performers

These equity funds have ranked in the top 10% of their categories since their inception.

FUND/(Ticker)	FUND CLASSIFICATION	ANNUALIZED 10-YEAR RETURN (%)	ANNUALIZED RETURN SINCE INCEPTION (%)	INCEPTION DATE
<b>Meridian Value</b> (MVALX)	Midcap Core	19.95%	17.83%	2/10/1994
<b>Excelsior Value and Restructuring</b> (UMBIX)	Multicap Core	15.54	17.31	12/31/1992
<b>Fidelity Select Software and Computer</b> (FSCSX)	Science & Tech	13.02	16.2	7/29/1985
<b>Fidelity Dividend Growth</b> (FDGFX)	Large-Cap Core	11.55	13.59	4/27/1993
<b>Janus Growth And Income</b> (JAGIX)	Large-Cap Core	12.7	13.29	5/15/1991
<b>Fidelity Select Electronics</b> (FSELX)	Science & Tech	11.1	12.5	7/29/1985
<b>Vanguard 500 Index</b> (VFINX)	S&P 500 Index	9.97	12.12	8/31/1976
<b>Value Line Asset Allocation</b> (VLAAX)	Flexible Portfolio	11.53	12.06	8/24/1993
<b>PBHG Large Cap Growth</b> (PBHLX)	Large-Cap Growth	10.52	11.43	4/5/1995
<b>Vanguard Asset Allocation</b> (VAAPX)	Flexible Portfolio	10.21	11.31	11/3/1988
<b>Janus Balanced</b> (JABAX)	Balanced	10.85	11.23	9/1/1992
<b>T. Rowe Price Blue Chip Growth</b> (TRBCX)	Large-Cap Growth	9.91	11.08	6/30/1993
<b>Value Line Income and Growth</b> (VALIX)	Balanced	11.64	10.63	12/31/1959
<b>Fidelity Balanced</b> (FBALX)	Balanced	10.69	10.49	11/6/1986
<b>Mairs &amp; Power Balanced</b> (MAPOX)	Balanced	11.53	10.29	1/10/1961

Note: All data as of August 1, 2005

Source: Lipper Inc.

Past performance does not guarantee future results.