BARRON'S
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The Best Fund Families of 2014

Rank	Family	Total Assets (bil)*	Weighted Score	FUND RANKING U.S. Equity	World Equity	Mixed Equity	Taxable Bond	Tax-Exempt Bond
1.	Vanguard Group	$2343.40	73.48	3	27	4	4	24
2.	BMO Global Asset Mgmt	7.54	67.23	31	2	25	5	13
3.	Invesco	216.76	67.17	11	16	11	11	14
4.	SEI Group	80.73	63.56	13	19	31	7	42
5.	Principal Funds	141.16	63.29	12	21	20	21	11
6.	BlackRock	752.30	62.93	6	22	36	9	43
7.	Goldman Sachs Asset Mgmt	101.32	62.72	1	28	62	19	12
8.	American Century Invst Mgmt	112.26	62.25	8	48	8	25	48
9.	UBS Global Asset Management	12.42	61.26	25	7	12	39	34
10.	Legg Mason	113.42	60.78	38	41	23	2	19
11.	Lord Abbett	113.03	60.76	36	25	41	1	9
12.	JPMorgan	286.93	60.40	2	44	26	44	54
13.	Pimco	392.32	60.34	4	13	46	29	47
14.	Delaware Management	40.76	59.67	10	60	19	16	18
15.	Victory Capital Management	16.40	59.40	7	5	5	65	59
16.	T. Rowe Price Associates	525.43	58.88	40	8	15	33	29
17.	Nuveen Fund Advisors	46.06	58.26	21	50	16	24	10
18.	Fidelity Mgmt & Research	1256.52	57.71	29	33	24	22	32
19.	Guggenheim Investments	36.53	57.69	18	59	1	48	8
20.	Prudential Investments	49.71	57.49	26	38	27	15	36
21.	Calvert Investments	9.82	57.34	15	52	9	30	61
22.	Northern Trust Investments	39.68	56.92	17	46	17	34	40
23.	Thrivent Financial for Lutherans	16.83	56.60	34	18	38	12	52
24.	PNC Funds	2.90	56.40	9	43	30	51	28
25.	Brown Advisory Funds	5.08	56.25	61	10	3	6	62
26.	GE Asset Management	18.30	55.53	5	64	14	26	53
27.	American Funds	1205.48	53.69	49	17	10	40	51
28.	TIAA-CREF	99.92	53.54	14	58	43	14	23
29.	Columbia Management	153.55	53.36	43	26	28	32	31
30.	Hartford Funds	64.69	53.33	28	29	29	56	16
31.	Pioneer Investment Mgmt	33.96	53.31	22	32	61	10	21
32.	State Farm Investment Mgmt	16.35	53.27	35	57	32	8	44
33.	Putnam Investment Mgmt	68.60	52.81	16	61	2	59	46
34.	AllianceBernstein	55.70	52.71	37	39	51	3	49
35.	USAA Asset Management	52.73	52.63	20	36	57	13	17
36.	Natixis Global Asset Mgmt	163.92	52.33	30	51	13	52	37
37.	State Street Bank & Trust	85.33	51.95	23	30	35	57	41
38.	Eaton Vance Management	69.28	51.86	50	42	21	23	6
39.	SIT Investment Associates	2.50	50.83	24	49	7	64	3
40.	John Hancock Group	168.00	49.65	47	23	42	28	30
41.	MFS Investment Management	183.11	49.48	58	12	39	17	26
42.	Federated Investors	56.36	49.39	27	34	48	42	35
43.	Ivy Investment Management	57.98	48.68	33	6	65	43	50
44.	Deutsche Asset & Wealth Mgmt	35.47	48.43	42	45	37	45	22
45.	Oppenheimer Funds	193.94	47.89	32	56	44	38	5
46.	RidgeWorth Funds	19.33	47.77	45	62	22	37	20
47.	Wilmington Funds	3.20	47.33	44	15	58	36	38
48.	Affiliated Managers Group	88.36	47.20	53	11	34	58	7
49.	Schroder Invst Mgmt N. Amer.	3.27	47.16	19	53	63	41	1
50.	Waddell & Reed Invst Mgmt	24.16	46.67	48	4	56	53	56
51.	First Investors Mgmt	8.52	46.40	59	9	33	55	45
52.	Transamerica Asset Mgmt	39.26	46.11	55	35	40	27	2
53.	BNY Mellon/Dreyfus	67.90	45.89	57	40	18	46	33
54.	Russell Investment Group	43.48	44.68	39	31	60	47	39
55.	Nationwide Fund Advisors	19.82	44.62	41	24	55	49	57
56.	Neuberger Berman Mgmt	36.64	43.95	60	14	53	31	15
57.	Frost Investment Advisors	2.95	43.71	46	65	6	54	63
58.	MainStay Funds	72.61	43.51	51	20	59	50	4
59.	Franklin Templeton	399.90	39.63	52	54	54	35	25
60.	Dimensional Fund Advisors	241.38	39.46	54	47	64	18	55
61.	FolioMetrix	0.21	37.01	64	3	45	62	64
62.	Wells Fargo Funds Mgmt	114.11	36.87	62	55	52	20	27
63.	AssetMark	3.31	34.46	56	37	49	60	58
64.	Virtus Investment Partners	32.49	32.42	65	1	50	61	60
65.	Manning & Napier Advisors	19.64	21.97	63	63	47	63	65

*Total assets reflect funds included in the survey

Source: Lipper

Best Fund Families Over Five Years

Rank	Family	Weighted Score
1.	Pimco	74.73
2.	Waddell & Reed Invst Mgmt	71.32
3.	Invesco	70.87
4.	Ivy Investment Management	69.13
5.	T. Rowe Price Associates	68.67
6.	Putnam Investment Mgmt	67.00
7.	Delaware Management	66.50
8.	TIAA-CREF	66.38
9.	Principal Funds	66.29
10.	Dimensional Fund Advisors	65.40
11.	Vanguard Group	65.36
12.	PNC Funds	64.03
13.	MFS Investment Management	63.22
14.	Oppenheimer Funds	63.12
15.	JPMorgan	62.24
16.	Nuveen Fund Advisors	61.21
17.	First Investors Management	59.52
18.	John Hancock Group	59.19
19.	Hartford Funds	59.01
20.	Goldman Sachs Asset Mgmt	58.97
21.	Virtus Investment Partners	58.39
22.	Legg Mason	57.72
23.	Lord Abbett	57.03
24.	BlackRock	56.86
25.	Columbia Mgmt	56.40
26.	Fidelity Mgmt & Research	56.33
27.	Northern Trust Investments	56.17
28.	Guggenheim Investments	56.06
29.	USAA Asset Management	55.93
30.	MainStay Funds	55.45
31.	SEI Group	55.05
32.	RidgeWorth Funds	54.60
33.	AllianceBernstein	54.30
34.	Franklin Templeton	53.43
35.	GE Asset Management	53.27
36.	State Street Bank & Trust	52.38
37.	Federated Investors	52.17
38.	UBS Global Asset Management	52.14
39.	Wells Fargo Funds Mgmt	52.09
40.	Prudential Investments	50.91
41.	Thrivent Financial for Lutherans	50.83
42.	American Funds	50.52
43.	American Century Invst Mgmt	49.92
44.	Calvert Investments	47.31
45.	Eaton Vance Management	46.36
46.	Nationwide Fund Advisors	46.13
47.	Victory Capital Management	46.09
48.	Pioneer Investment Mgmt	45.92
49.	Affiliated Managers Group	44.93
50.	BNY Mellon/Dreyfus	44.23
51.	Russell Investment Group	41.83
52.	Deutsche Asset & Wealth Mgmt	36.80
53.	Frost Investment Advisors	34.55
54.	Wilmington Funds	33.73
55.	Manning & Napier Advisors	27.30
56.	State Farm Investment Mgmt	24.78

Source: Lipper

Best Fund Families Over Ten Years

Rank	Family	Weighted Score
1.	Waddell & Reed Invst Mgmt	81.78
2.	John Hancock Group	79.87
3.	Ivy Investment Management	79.57
4.	Invesco	75.90
5.	MFS Investment Management	74.22
6.	T Rowe Price Associates	72.71
7.	JPMorgan	71.68
8.	RidgeWorth Funds	71.20
9.	Eaton Vance Management	70.75
10.	Vanguard Group	69.95
11.	Delaware Management	68.46
12.	Wells Fargo Funds Management	67.71
13.	MainStay Funds	65.96
14.	Prudential Investments	65.68
15.	Fidelity Mgmt & Research	65.33
16.	Franklin Templeton	63.87
17.	BlackRock	63.75
18.	Columbia Mgmt	63.56
19.	American Funds	63.14
20.	Principal Funds	62.85
21.	Lord Abbett	60.34
22.	Nuveen Fund Advisors	59.50
23.	Federated Investors	59.50
24.	American Century Invst Mgmt	56.32
25.	Dimensional Fund Advisors	55.86
26.	Northern Trust Investments	54.77
27.	Virtus Investment Partners	54.09
28.	Hartford Funds	54.04
29.	Goldman Sachs Asset Mgmt	53.27
30.	Putnam Investment Mgmt	53.26
31.	Oppenheimer Funds	52.42
32.	Thrivent Financial for Lutherans	51.35
33.	First Investors Management	51.09
34.	GE Asset Mgmt	49.88
35.	Legg Mason	49.65
36.	Pioneer Investment Mgmt	49.12
37.	AllianceBernstein	47.87
38.	PNC Funds	44.76
39.	State Farm Investment Mgmt	43.63
40.	Nationwide Fund Advisors	42.42
41.	USAA Asset Management	42.40
42.	Wilmington Funds	40.22
43.	UBS Global Asset Mgmt	40.18
44.	SEI Group	38.92
45.	BNY Mellon/Dreyfus	38.90
46.	Deutsche Asset & Wealth Mgmt	38.57
47.	Calvert Investments	36.25
48.	Russell Investment Group	35.42

Source: Lipper

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See the reverse side for other important information.

How We Rank the Fund Families

To qualify for the Barron's/Lipper fund survey, a group must have at least three funds in Lipper's general U.S.-stock category, as well as one in world equity, which combines global and international funds. (Last year was the first time we included the performance of emerging-market funds in the world-equity category, although fund companies aren't required to offer such a fund.) We also require at least one mixed-asset (or balanced) fund, which holds both stocks and bonds. Shops also must have at least two taxable-bond funds and one tax-exempt offering.

Each fund's returns are adjusted for 12b-1 fees, which are used for marketing and distribution expenses. Funds typically factor these into returns, to better reflect what investors would see after these annual fees have been deducted. But our aim is to measure the manager's skill, uncomplicated by expenses. Fund loads, or sales charges, aren't included in the calculation of returns, either.

Each fund's performance is measured against those of all funds in its Lipper category (such as small-value). That leads to a percentile ranking, with 100 the highest and one the lowest, which is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall ranking; poor performance in the biggest funds hurts a firm's ranking. Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the one-year results: general equity, 40%; world equity, 15.9%; mixed asset, 19.2%; taxable bond, 21.5%; and tax-exempt bond, 3.4%. The category weightings for the five-year results: general equity, 41%; world equity, 15.5%; mixed asset, 19.2%; taxable bonds, 20.7%, and tax-exempt bonds, 3.6%. The category weightings for the 10-year results: general equity, 45.2%; world equity, 13.6%; mixed asset, 17.6%; taxable bonds, 19.5%; and tax-exempt bonds, 4.1%.

The scoring: Say a fund in the general U.S. equity category has $500 million in assets, accounting for half of it parent's assets in that category. Its ranking is the 75th percentile. The first calculation would be 75 times 0.50, which comes to 37.5. That score is then multiplied by 40%, general equity's overall weighting in Lipper's universe. So it would be 37.5 times 0.4, which equals 15. Similar calculations are done for each fund in our study. Then, all the numbers are added up. The shop with the highest total score wins, both for every category and overall. The same process is repeated for the five- and 10-year rankings, based on their weightings.

Before investing, investors should carefully read the prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask the product issuer for a prospectus/summary prospectus.

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing.

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