

BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

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AUGUST 11, 2008

AMERICA'S BEST FUND MANAGERS

Our annual study sizes up the field and finds the top three, at ING Russia, CGM Focus and John Hancock Large Cap Equity.



The Top 100

Rank	Fund/Ticker	Objective	Inception Date	Manager	Manager Start Date	Manager Rating	Returns			Total Assets (mil)	
							YTD	1-Year	3-Year		5-Year
12.	Alger Capital App Fund B/ACAPX	Growth	11/1/93	Patrick Kelly	9/1/04	9.80	-12.4	0.4	15.1	12.9	813.5
18.	Spectra Fund N/SPECX	Aggressive Growth	7/28/69	Patrick Kelly	9/24/04	8.40	-13.0	-0.0	16.3	13.7	266.8

All returns and assets as of June 30, 2008.

Sources: Value Line; Company reports

(over please)

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DOWJONES

They're the Tops

by Christopher C. Williams

(the following has been excerpted)

Rattled by the return of the bear, panicked investors are dumping stocks indiscriminately of late, letting go the good companies along with the bad. Yet now might be the time to do just the opposite: Load up on the shares of fast-growing cor-

porations selling at markdowns not seen in years. The best way to profit in ursine times: Stay calm, nimble and true to your long-term investment plans. ● These are among the words of wisdom shared by the top mutual-fund managers in our

13th annual *Barron's*/Value Line survey, which aims to identify investment pros who consistently beat peers with similar investment objectives over a period of at least three years, without undue volatility in returns.

The Top 100

Rank	Fund/Ticker	Objective	Inception Date	Manager	Manager Start Date	Manager Rating	Returns				Total Assets (mil)
							YTD	1-Year	3-Year	5-Year	
1.	ING Russia Fund/LETRX	Foreign Equity	7/3/96	Jan-Wim Derks	1/1/01	20.60	1.8%	28.0%	49.5%	37.7%	\$989.9
2.	CGM Focus Fund/CGMFX	Growth	9/3/97	Kenneth Heebnar	9/3/97	20.30	17.1	70.7	38.5	35.4	10325.7
3.	J Hancock Largo Cap Equity A/TAGR	Growth	10/4/49	Roger C. Hamilton	12/31/04	17.50	7.5	22.9	24.9	18.8	3310.0
4.	Fidelity Leveraged Company Stock/FLVFX	Growth	12/19/00	Thomas Saviere	7/1/03	13.50	7.1	5.1	17.9	23.2	8810.2
5.	BlackRock Intl Opp Inv A/BREAX	Foreign Equity	9/26/97	Thomas Callan	4/1/99	13.19	-6.0	-3.8	23.4	26.0	1600.0
6.	Royce Value Plus Svc/RYPVX	Small Company	6/14/01	W. Whitney George	6/14/01	11.19	-7.8	-15.6	10.8	17.4	2698.8
7.	TA IDEX Transamerica Sm/Mid Val A/IVVAX	Small Company	4/2/01	Michelle E. Stevens	3/1/04	11.00	4.6	9.8	16.5	20.9	896.1
8.	Eaton Vance Multi-Cap Gr Fund A/EVGF	Growth	8/1/52	Arieh Coll	1/1/00	10.30	3.4	14.1	21.5	16.8	343.9
9.	Quaker Strategic Growth A/QUAGX	Aggressive Growth	11/25/96	Manu Dattary	11/25/96	10.60	6.2	22.2	18.1	18.3	1590.0
10.	ING Value Choice A/PAVAX	Growth	2/1/05	David B. Iben	2/1/05	10.19	-4.4	-3.4	16.1		361.7
11.	J Hancock Sm Cap Intrinsic Val A/JHIA	Small Company	2/28/05	Timothy M. Matley	2/28/05	10.19	-15.5	-19.6	10.6		374.6
12.	Alger Capital App Fund B/ACAPX	Growth	11/1/93	Patrick Kelly	9/1/04	9.80	-12.4	0.4	15.1	12.9	813.5
13.	MFS Intl Diversification A/MDIDX	Foreign Equity	9/30/04	Thomas Melendaz	9/30/04	9.80	-8.5	-6.5	15.6		2580.0
14.	Metzler/Payden European Emrg Mkts/MPYMX	Foreign Equity	12/31/02	Markus Brueck	12/1/02	9.40	-10.2	3.5	29.3	34.6	528.4
15.	Regions Morg Keeg Sel Mid Cap Gr A/RAGAX	Growth	7/10/00	Charles A. Murray	3/15/99	9.19	-0.7	6.7	12.2	15.4	396.1
16.	Fidelity Canada Fund/FICDX	Foreign Equity	11/17/87	Maxime Lemieux	11/1/02	8.69	3.7	15.6	24.7	26.1	5394.6
17.	Hennessy Focus 30 Fund/HFFFX	Growth	9/17/03	Nell J. Hannassy	9/1/03	8.69	9.2	-0.9	14.9		252.0
18.	Spectra Fund N/SPECK	Aggressive Growth	7/28/69	Patrick Kelly	9/24/04	8.40	-13.0	0.0	16.3	13.7	266.8
19.	Wells Fargo Adv Discovery Fund Inv/STDIX	Aggressive Growth	12/31/87	Thomas J. Pence	7/1/01	7.79	-2.1	3.1	13.6	15.5	407.4
20.	Hartford Capital Apprec A/ITHAX	Aggressive Growth	7/22/96	Saul J. Pannell	7/22/96	7.70	-8.9	-3.5	12.4	15.5	18312.7
21.	Wells Fargo Adv Small Cap Value Z/SSMVX	Small Company	12/31/97	I. Charles Rinaldi	12/1/97	7.59	-1.1	-4.3	12.1	17.3	2364.7
22.	Baron Partners Fund/BPTRX	Growth	1/31/92	Ronald Baron	4/1/03	7.40	-15.3	-11.6	7.8	18.0	3384.1
23.	Value Line Emerging Opportunities/VLEOX	Small Company	6/23/93	Stephen E. Grant	12/31/98	7.09	-8.0	-8.5	7.3	11.6	974.8
24.	BB&T Special Opport Eqty A/BOPAX	Growth	6/2/03	George F. Shipp	6/2/03	7.09	-3.9	-3.6	10.5	15.7	376.1
25.	BlackRock U.S. Opportunities A/BMEAX	Small Company	5/1/98	Jean Rosenbaum	9/30/02	6.79	-4.4	1.0	15.2	18.4	937.5
26.	Columbia Acorn Select Fund Z/ACTWX	Growth	11/23/96	Ben Andrews	3/1/04	6.70	-5.8	-11.9	11.1	12.7	2784.5
27.	1st Source Monogram Income Equity/FMIEX	Growth/Income	9/25/96	Ralph C. Shive	9/25/96	6.50	-6.0	-5.0	10.8	14.3	635.4
28.	Jennison Equity Opp A/PJIA	Growth/Income	11/7/96	Brian M. Gillott	5/1/00	6.50	-10.0	-16.3	5.6	9.0	411.8
29.	American Century Intl Disc Inv/TWEGX	Foreign Equity	4/1/94	Mark S. Kopinski	4/1/97	6.40	-8.9	-3.2	24.8	24.6	1732.6
30.	Winslow Green Growth Fund/WGGFX	Aggressive Growth	5/3/94	Jackson W. Robinson	5/3/94	6.29	-23.0	-18.7	6.3	11.1	410.0
31.	BlackRock Aurora A/SSRAX	Small Company	2/13/95	Wayne J. Archambo	1/1/05	6.20	-13.2	-19.0	1.0	9.1	925.5
32.	Oakmark Equity and Income I/OAKBX	Balanced	11/1/95	Clyde S. McGregor	11/1/95	6.20	2.4	6.8	10.6	11.2	14095.0
33.	Laudis Rosenberg Intl SmCap Inst/ICSIX	Foreign Equity	9/23/96	William E. Ricks	7/30/99	6.20	-3.2	-13.9	13.9	21.6	1057.2
34.	BNY Mellon Mid Cap Stock Fund M/MPMCX	Growth	10/2/00	James C. Wadsworth	12/1/04	6.09	-5.5	-5.2	9.9	14.1	1650.0
35.	TIAA-CREF Inst Mid-Cap Val Retail/TCMVX	Growth	10/1/02	Richard Cutler	10/1/02	6.00	-9.1	-13.0	7.5	15.1	945.5
36.	TA IDEX Transamerica Growth Opp A/ITSAX	Small Company	3/1/00	Edward S. Han	3/31/05	5.70	-13.9	-2.6	8.9	11.3	268.7
37.	American Century New Opps II Inv/ANDIX	Aggressive Growth	6/1/01	Stafford Southwick	6/1/01	5.59	-10.2	-7.1	10.7	14.4	605.6
38.	Lord Abbett Small Cap Blend A/LSBAX	Small Company	6/26/01	Michael T. Smith	7/1/01	5.59	-1.8	-5.6	7.3	15.0	1650.0
39.	Schroder US Opportunities Inv/SCUIX	Small Company	8/6/93	Jenny B. Jones	12/1/03	5.50	-5.4	-5.8	10.3	15.6	249.1
40.	Julius Baer International Equity A/BJBIX	Foreign Equity	2/4/93	Richard Pell	4/1/95	5.50	-11.5	-9.0	17.1	20.1	21230.0
41.	Victory Special Value A/SSVSX	Growth	12/3/93	Laslie Z. Globits	6/1/03	5.50	-5.0	-6.3	12.1	16.1	1300.0
42.	Aston/ABN AMRO TAMRO Small Cap N/ATASX	Small Company	11/30/00	Philip Tasho	11/30/00	5.50	-10.8	-17.0	6.2	10.9	373.0
43.	Janus Mid Cap Value Fund Inv/JMCVX	Growth	8/12/98	Tom Perkins	8/1/98	5.40	-3.8	-6.2	8.5	13.8	7200.0
44.	Regions Morg Keeg Sel Val A/RVLAX	Growth/Income	5/20/98	Walter A. Hellwig	1/31/05	5.40	-11.0	-1.8	8.5	9.9	243.2
45.	Wells Fargo Adv Sm Cap Opp Admin/IVSOX	Small Company	8/1/93	Jenny B. Jones	1/1/03	5.40	-5.3	-5.5	10.8	15.9	768.5
46.	TimesSquare Mid Cap Growth Inst/TMDIX	Growth	3/4/05	Grant R Babayak	3/4/05	5.40	-6.3	-6.2	10.1		672.0
47.	Ivy International Balanced A/IVBAX	Balanced	9/16/94	Edgerton Tucker Scott III	6/30/00	5.29	-8.5	-5.9	8.8	12.9	364.7
48.	Harbor International Inst/HAINX	Foreign Equity	12/29/87	Hakan Castegren	12/29/87	5.20	-7.3	-0.7	21.9	22.4	31168.5
49.	Alpine Dynamic Dividend Fund/ADVDX	Income	9/22/03	Jill K. Evans	9/1/03	5.20	-13.9	-15.8	6.2		1243.5

The Top 100 Continued

Rank	Fund/Ticker	Objective	Inception Date	Manager	Manager Start Date	Manager Rating	Returns				Total Assets (mil)
							YTD	1-Year	3-Year	5-Year	
50.	Pioneer Emerging Markets A/PEMFX	Foreign Equity	6/23/94	Christopher Smart	7/9/04	5.09	-12.0%	3.8%	30.2%	30.4%	\$750.7
51.	Marshall Small-Cap Growth Y/MRSCX	Small Company	11/1/95	Kenneth S. Salmon	4/22/04	5.09	-10.0	-3.6	11.8	14.4	301.7
52.	Aberdeen Intl Equity B/GIGBX	Foreign Equity	8/30/00	Bon Walker	1/7/04	5.09	-6.1	4.2	25.1	24.0	433.3
53.	Value Line Larger Companies Fund/VALLX	Growth	3/20/72	Bradley Brooks	6/6/05	5.00	-5.7	-0.3	9.6	9.3	276.2
54.	Columbia Acorn Intl Select Fund Z/ACFFX	Foreign Equity	11/23/98	Chris Olson	9/30/01	5.00	-3.0	5.8	22.9	24.4	286.6
55.	RS Emerging Markets A/GBEMX	Foreign Equity	5/1/97	Edward H. Hockmelt	5/1/97	4.90	-12.5	6.6	30.2	31.7	596.0
56.	Royce Opportunity Fund Inv/RYPNX	Small Company	11/19/96	Bonifacio A. Zolno	4/1/98	4.79	-11.2	-22.8	3.8	12.1	1875.3
57.	Hartford MidCap Fd A/HFMCX	Growth	12/31/97	Phillip H. Porelmutar	12/31/97	4.79	-3.2	-4.5	11.0	14.3	3351.7
58.	Stratton Small-Cap Value Fund/STSCX	Small Company	4/12/93	Gerald Van Horn	8/1/00	4.70	4.4	-5.6	6.9	15.8	785.0
59.	Security Mid Cap Value A/SEVAX	Growth	5/1/97	James P. Schler	5/1/97	4.70	-9.1	-16.6	6.0	13.6	748.8
60.	Fidelity Contrafund/FCNTX	Growth	5/17/67	William Danoff	9/17/90	4.59	-8.2	0.9	11.3	13.9	74126.1
61.	Fidelity Low-Priced Stock/FLPSX	Small Company	12/27/89	Joel Tillinghast	12/27/89	4.59	-6.3	-13.3	5.8	12.6	29727.6
62.	Lord Abbett All Value C/GILAX	Growth/Income	1/3/94	Robert Fetch	12/31/99	4.59	-6.6	-7.5	6.6	9.7	3067.4
63.	Kinetics Small Cap Opport NL/KSCOX	Small Company	3/20/00	Peter B. Doyle	3/20/00	4.59	-24.4	-21.5	8.4	15.2	934.4
64.	Waddell & Reed Adv Div Opps A/WDVAX	Growth/Income	7/1/03	David P. Ginther	7/1/03	4.59	-8.2	-2.2	10.9		731.6
65.	Diamond Hill Large Cap Fund A/DHLAX	Growth	6/29/01	Charles Bath	9/23/02	4.59	-8.6	-8.8	7.2	13.0	496.1
66.	Value Line Premier Growth Fund/VALSX	Growth	5/30/56	Stephen Grant	12/31/96	4.50	-6.8	-2.6	10.0	13.6	528.5
67.	Gabelli Small Cap Growth AAA/GABSX	Small Company	10/22/91	Mario J. Gabelli	10/22/91	4.50	-9.0	-12.1	6.7	12.8	1030.0
68.	Jennison Small Company B/CHNDX	Small Company	11/13/80	John P. Multman	5/5/00	4.50	-7.5	-9.6	7.8	13.1	1660.0
69.	PPA Crescent Fund/FPACX	Balanced	6/2/93	Steven Romick	6/2/93	4.50	3.0	1.9	9.5	11.2	1355.6
70.	Marsico 21st Cent Fund/MXXIX	Growth	2/1/00	Corydon Gilchrist	2/1/03	4.50	-16.5	-10.6	9.8	13.2	2330.4
71.	Fronteira IronBridge Small Cap Fund/IBSCX	Small Company	8/30/02	Christopher Faber	8/1/02	4.50	-4.1	-6.1	9.4	12.0	400.0
72.	Janus Aspen International Gr Inst/JAIGX	Global Equity	5/2/94	Brent A. Lynn	1/1/01	4.50	-12.7	-1.9	28.7	26.8	1870.0
73.	Oppenheimer Small- & Mid-Cap Val A/QVSCX	Small Company	1/3/89	John Damian	10/1/01	4.40	-12.1	-16.9	6.8	16.0	3728.8
74.	Columbia Acorn International Fund Z/ACINX	Foreign Equity	9/23/92	Louis Mandes	5/1/03	4.40	-8.8	-6.7	19.4	24.2	5405.4
75.	William Blair Intl Growth N/WBIGX	Foreign Equity	10/1/92	W. George Greig	7/23/96	4.40	-11.6	-6.5	15.5	18.5	7400.0
76.	Horitage Mid Cap Stock A/HMCAX	Growth	11/6/97	Todd McCallister	11/6/97	4.40	-9.8	-10.1	8.3	11.2	1570.0
77.	Columbia Marsico 21st Century B/NMTBX	Growth	4/10/00	Corydon Gilchrist	2/1/03	4.40	-16.5	-8.8	10.5	13.6	8379.5
78.	Fidelity Mid-Cap Stock Fund/FMCSX	Growth	3/29/94	Shap Perkins	1/12/05	4.29	-3.1	-8.7	11.3	12.5	13311.2
79.	Oppenheimer Intl Small Company A/OSMAX	Foreign Equity	11/17/97	Rohit Sah	1/1/04	4.29	-14.9	-16.8	19.8	29.1	2183.6
80.	Lord Abbett Small Cap Value A/LRSCX	Small Company	12/13/95	Robert P. Fetch	12/13/97	4.09	-5.4	-4.6	12.4	16.9	3680.0
81.	Fidelity Growth Company/FDGRX	Growth	1/17/83	Steven Wymer	1/1/97	4.00	-5.5	3.9	12.3	13.4	36269.0
82.	BlackRock Equity Dividend B/IBDVX	Income	11/25/87	Robert M. Shearer	11/1/01	4.00	-7.3	-4.7	10.2	12.9	3470.0
83.	Mutual Qualified Z/MQIFX	Growth/Income	9/26/80	Anne E. Gudelfin	12/30/02	4.00	-9.0	-11.5	8.0	12.2	5590.0
84.	Waddell & Reed Adv Ret Shares A/UNFDX	Growth/Income	7/12/72	Charles W. Hooper Jr.	4/30/99	4.00	-6.5	-4.3	8.9	9.5	510.7
85.	Allianz OCC Target C/PTACK	Growth	12/17/92	Jeff Parker	3/1/99	4.00	-4.0	0.5	11.5	12.8	591.8
86.	Jennison 20/20 Focus Fd A/PTWAX	Growth	7/1/98	Spiros Segalakis	7/1/98	4.00	-1.9	1.0	13.3	15.9	1580.0
87.	Marsico Focus Fund/MFOCX	Growth	12/31/97	Thomas F. Marsico	12/31/97	4.00	-13.2	-3.5	5.6	8.5	4017.5
88.	UMB Scout Small Cap Fund/UMBHX	Small Company	11/17/86	Jason Voltruba	1/1/02	3.89	-8.7	-7.9	7.0	12.9	674.6
89.	Keoley Small Cap Value A/KSCVX	Small Company	10/1/93	John Keoley Jr.	10/1/93	3.89	8.4	2.7	16.9	21.6	7250.0
90.	Artisan International Fund Inv/ARTIX	Foreign Equity	12/28/95	Mark L. Yockey	12/28/95	3.89	-12.6	-5.3	15.9	17.1	12722.4
91.	Janus Aspen Balanced Inst/JABLX	Balanced	9/13/93	Marc Pinto	5/1/05	3.89	-2.3	1.5	8.4	8.5	1870.0
92.	Phoenix Foreign Opps A/JVIAX	Foreign Equity	7/6/90	Rajiv Jain	2/16/02	3.89	-12.2	-3.8	15.5	19.6	1340.0
93.	Columbia Acorn Fund Z/ACRNX	Small Company	6/10/70	Robert A. Mohn	5/1/03	3.79	-9.1	-12.2	7.7	14.2	17281.5
94.	Neuberger Berman Mid Cap Gr Inv/NMANX	Aggressive Growth	3/1/79	Kenneth J. Turek	1/31/03	3.79	-11.1	-6.9	11.8	13.3	459.5
95.	Parnassus Equity Income Fund/PRBLX	Income	8/31/92	Todd Ahlsten	5/1/01	3.79	-4.0	-1.0	9.2	8.6	1040.0
96.	Touchstone Large Cap Growth A/TEQAX	Growth	12/19/97	Louis G. Navejier	12/19/97	3.79	-5.8	7.8	8.9	12.7	1150.0
97.	Principal Inv Intl Growth AdvPfd/PITMX	Global Equity	12/6/00	John Pihlblad	11/1/02	3.79	-7.2	-6.9	15.0	18.6	2330.0
98.	Janus Balanced Fund/JABAX	Balanced	9/1/92	Gibson Smith	5/1/05	3.70	-2.2	1.5	6.2	8.3	2912.5
99.	Oppenheimer Main St Small Cap A/OPMSX	Small Company	8/2/99	Mark Zavanelli	8/2/99	3.70	-9.4	-18.7	3.9	11.0	5369.3
100.	Baron Asset Fund/BARAX	Small Company	6/12/87	Andrew Peck	7/23/03	3.60	-11.6	-10.4	7.2	13.2	4347.9

All returns and assets as of June 30, 2008.

Sources: Value Line; Company reports

How We Rated Them

TO DETERMINE OUR ANNUAL RANKING, VALUE Line screened 1,008 equity funds, first eliminating offerings with more than two lead managers and managers with less than three years' tenure. The ranking is based on the performance of the manager with the longer tenure, and co-managers must share day-to-day management of the fund. The survey is then organized by nine investment objectives (see table above).

This year's survey includes funds with assets of \$200 million or more. Only 564 managers qualified for ranking (on the basis of the oldest share class of each fund). Managers were scored based on how much risk-adjusted value they added relative to others with the same Value Line investment objective.

The system uses volatility as a proxy for risk, rewarding a higher score to the managers who generate more stable returns. For example, if a fund's return is judged to be 25% more volatile than its peers—on a monthly basis over the manager's tenure—it is expected to generate 25% greater returns.

Value Line gives a score of zero to a manager with average

performance and volatility for a particular investment objective. Superior managers get positive scores commensurate with the value they've added to a fund's performance on an annualized basis. A manager with a 10% rating, for example, has added 10% to performance, above and beyond the average return for a particular investment objective.

The Value Line system can be biased by short-term performance. Therefore, a manager with, say, three great years will score higher than a manager with 10 good years. Three large-capitalization funds headline this year's ranking, illustrating that large-caps have been catching up to their smaller cousins in the past few years. Indeed, a manager with the right investment objective at the right time also will outrank those in out-of-favor categories.

Investors should regard Value Line's ranking system as one research tool for finding successful managers. In addition, many top performers are repeat winners, underscoring Value Line's ability to capture the cream of the crop. ■

Important Information:

This abridged Barron's reprint, originally published by Barron's on August 11, 2008, is considered sales literature for the Alger and Spectra funds mentioned only and not for any other products shown. For the period ending June 30, 2008, the Spectra Fund Class N and the Alger Capital Appreciation Fund Class B returned the following:

	Spectra Fund (Class N)	Capital Appreciation (Class B)
2Q08	3.86%	3.36%
1 year	0%	0.41%
3 year	16.34%	15.10%
5 year	13.65%	12.92%
10 year	5.29%	5.04%

Performance data represents past performance, which is not an indication or guarantee of future results.

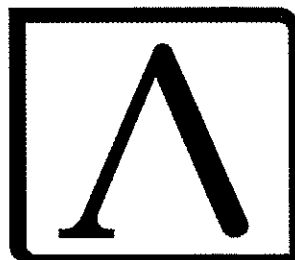
Performance of the Alger Capital Appreciation Fund Class B shown on pages 1 and 2 is at NAV. The Class B shares are subject to a contingent deferred sales charge, which declines between 1-6 years according to the following schedule: 5,4,3,2,2,1 % with no sales charge assessed after the sixth year. Spectra Fund Class N shares is not subject to any sales charges. For performance data current to the most recent month end, visit the website below for the respective fund.

Investing in the stock market involves gains and losses and may not be suitable for all investors. Growth stocks tend to be more volatile than other stocks, as the price of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic development. Investing in foreign securities involves additional risk (including currency risk, risks related to political, social or economic conditions, and risks associated with international markets, such as increased volatility, limited liquidity, less stringent regulatory and legal system, and lack of industry and country diversification), and may not be suitable for all investors.

Before investing, carefully consider a fund's investment objective, risks, charges and expenses. For a prospectus containing this and other information about the Alger Funds call us at (800) 992-3863, visit us at www.alger.com, or contact your financial advisor. For a prospectus containing this and other information about the Spectra Funds call us at (800) 711-6141 or visit us at www.spectrafund.com. Read it carefully before investing.

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