

SMALL-COMPANY GROWTH FUNDS Ranked by one-year returns

Rank	Fund	1Y	3Y	5Y	10Y	Assets	Contact
1.	Buffalo Small Cap	BUFSX	-15.6%	-9.2%	-1.2%	2.00 ^r	1.00% 800-492-8332
2.	Needham Small Cap Growth	NEGSX	-32.0	-9.0	-2.3	2.00 ^r	2.50 800-625-7071
3.	Nicholas Limited Edition N	NNLEX	-22.2	-8.8	—	none	1.12 800-544-6547
4.	FBR Pegasus Small Cap Growth	FBRGX	-22.7	-8.2	-2.4	1.00 ^r	1.76 888-888-0025
5.	FBR Pegasus Small Cap	FBRYX	-23.1	—	—	1.00 ^r	1.74 888-888-0025
6.	Conestoga Capital Adv Small Cap	CCASX	-22.2	-9.8	-0.5	none	1.10 800-320-7790
7.	Royce 100 Svc	RYOHX	-23.4	-8.4	2.6	1.00 ^r	1.49 800-221-4268
8.	Fidelity Advisor Small Cap T	FSCTX	-23.4	-6.1	1.5	3.50	1.53 877-208-0098
9.	Champlain Small Company Adv**	CIPSX	-22.8	-5.1	—	none	1.40 866-773-3238
10.	Pioneer Growth Opportunities A	PGOFX	-25.0	-14.9	-4.9	5.75	1.28 800-225-6292
CATEGORY AVERAGE			-33.6%	-14.7%	-4.9%		

20 LARGEST STOCK MUTUAL FUNDS Ranked by size

Rank	Fund	Assets	1Y	3Y	5Y	10Y	Contact
1.	American Gro Fund of America A [@]	AGTHX	\$110.9	-33.8%	-9.9%	-3.5%	5.75% 800-421-0180
2.	Vanguard Total Stck Mkt Idx Inv [@]	VTSMX	76.4	-34.6	-11.1	-3.2	none 800-635-1511
3.	Vanguard 500 Index Inv [@]	VFINX	66.6	-35.1	-11.0	-3.7	none 800-635-1511
4.	American Cptl Inc Builder A [@]	CAIBX	63.6	-30.4	-5.3	1.4	5.75 800-421-0180
5.	American EuroPacific Gro A [@]	AEPGX	63.5	-38.3	-8.1	2.6	5.75 800-421-0180
6.	American Cptl Wrld Gro & Inc A [@]	CWGX	56.8	-38.3	-7.7	1.0	5.75 800-421-0180
7.	American Inc Fund of America A [@]	AMECX	50.6	-28.9	-7.0	-0.6	5.75 800-421-0180
8.	American Invstm Co of America A [@]	AIVSX	46.7	-31.5	-9.3	-2.2	5.75 800-421-0180
9.	Fidelity Contrafund [@]	FCNTX	45.4	-32.7	-8.0	0.7	none 800-544-9797
10.	American Washington Mtl Inv A [@]	AWSHX	40.4	-34.2	-10.2	-3.4	5.75 800-421-0180
11.	American Balanced A [@]	ABALX	38.5	-23.7	-5.6	-1.1	5.75 800-421-0180
12.	Vanguard Wellington Inv [@]	VWELX	35.1	-23.2	-3.2	1.7	none 800-635-1511
13.	Franklin Income A [@]	FKINX	34.5	-29.8	-6.3	-0.8	4.25 800-632-2301
14.	American Fundamental Inv A [@]	ANCFX	30.9	-36.3	-9.0	0.2	5.75 800-421-0180
15.	American New Perspective A [@]	ANWPX	30.4	-35.5	-7.3	0.5	5.75 800-421-0180
16.	Dodge & Cox Stock	DODGX	27.2	-41.2	-16.0	-5.0	none 800-621-3979
17.	Fidelity Diversified Intl [@]	FDIVX	25.0	-44.7	-12.8	-3.0	1.00 ^r 800-544-9797
18.	Vanguard Windsor II Inv [@]	VWNFX	24.9	-35.1	-11.7	-3.1	none 800-635-1511
19.	Davis New York Venture A [@]	NYVTX	23.9	-38.3	-12.2	-3.7	4.75 800-279-0279
20.	BlackRock Global Allocation A [@]	MDLOX	23.0	-22.3	-0.6	4.0	5.25 ^s 800-441-7762
S&P 500 WITH DIVIDENDS				-35.1%	-11.0%	-3.6%	
MSCI EAFE				-44.3%	-12.7%	-0.7%	

*Annualized for three and five years. †For all share classes combined. @Rankings exclude share classes of this fund with different fee structures or higher minimum initial investments. **Closed to new investors. ‡Maximum redemption fee. §Front-end load; redemption fee may apply. EAFE is MSCI's Europe, Australasia, Far East index. SOURCE: © 2009 Morningstar Inc.

EXPLANATION OF TERMS

Total return assumes reinvestment of all dividends and capital gains; three- and five-year returns are annualized. Returns reflect ongoing expenses but not sales charges.

Maximum sales charge A figure without a footnote means the commission is deducted from the money you send to the fund. A figure with an r is the maximum redemption fee charged when you sell shares. Funds that charge both sales and redemption fees are footnoted with an s next to the front-end load.

Expense ratio is the percentage of assets claimed annually for operating a fund.

Big Ideas Produce Big Winners

By focusing on trends, Buffalo Small Cap has clobbered most of its rivals.

TRYING TO GUESS WHERE THE MARKET'S headed is a loser's game, says Bob Male, of **BUFFALO SMALL CAP**. So he and co-managers Kent Gasaway and Grant Sarris stay fully invested throughout bull and bear markets and continue to follow a big-picture strategy they've honed for more than a decade.

The trio draw on long-term economic and social trends—such as the aging of baby-boomers—to uncover stocks worth owning for the next three to five years. In early 2008, they invested in for-profit education companies Corinthian Colleges and ITT Educational Services. Their original reasoning: As the U.S. economy grows increasingly service-based, manufacturing workers will need to be retrained.

But as the recession gathered steam, the picks proved to be beneficiaries of another trend: Hard times often drive people back to school. Those two top holdings returned 90% and 75%, respectively, over the past year through April 9. "The stars aligned for those companies," Gasaway says.

Luck alone doesn't explain the fund's fine record. The managers avoid economically sensitive, cyclical industries, such as agriculture and energy, and gravitate to cash-rich companies, which performed comparatively well over the past year. At last report, "89% of the fund was invested in companies generating free cash flow, and 75% of the holdings had no debt," says Gasaway. The \$1.3-billion fund reopened to new investors in November, but it might not stay open for long. **ELIZABETHODY**

Kiplinger.com

RETURNS FOR 3,000+ FUNDS ONLINE

Get the latest data and analysis on the performance of over 3,000 mutual funds. Compare returns, assets, and expenses. Find out what's hot and what's not. All this and more at Kiplinger.com.

Copyright of Kiplinger's Personal Finance is the property of Kiplinger Washington Editors Inc. and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.