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SMARTMONEY FUND SCREEN

Longtime Managers

By **ROB WHERRY**
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Fund manager **John Keeley Jr.** has withstood everything the stock market has thrown at him since he started his own investment firm **30 years ago.**

During that time he has favored small companies being spun off from a parent or in the midst of a turnaround. It's a unique strategy that has paid off big: **Keeley Small Cap Value, the company's first foray into mutual funds, has beaten its benchmark, the Russell 2000, by five percentage points since its inception in 1993.**

However, **it's getting harder for mutual-fund investors to find an experienced manager like Mr. Keeley.** Today's seasoned pros are heading toward retirement. The average manager tenure stands at around five years.

For this week's fund screen we coupled our usual cutoff for top-tier performance with manager tenure that exceeded a decade. There are good reasons to include this benchmark with an analysis of historical returns and fees. The wealth of knowledge one gleans from living through the market's ups and downs or following a certain sector for years is invaluable when it comes to stock picking.

But don't put too much emphasis on this benchmark. The available research doesn't show a clear-cut advantage for these managers versus their younger counterparts -- the stock market doesn't discriminate, after all.


We narrowed our screen by focusing on performance during the 10-year and three-year periods that put the funds in the top 10% of their categories. As usual, the funds had to be open to new money and require minimums of \$5,000 or less. We allowed for load funds since the long-term performance would have helped wash out the costs. Below are nine of the 16 funds that made the cut.

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Seasoned Pros

These nine funds have long-tenured managers and impressive results.

Fund (Ticker)	3-Year Avg. Annual Return	10-Year Avg. Annual Return	Manager's Tenure	Expense Ratio	Assets (millions)
Alpine Intl Real Estate Equity (EGLRX)	34.9%	16.1%	18	1.17	\$1,889
Amana Growth (AMAGX)	22.9	13.0	13	1.42	514
Bruce (BRUFEX)	20.1	20.5	24	0.94	386
CGM Realty (CGMRX)	38.2	21.2	13	0.88	1,740
Davis N.Y. Venture (NYVTX)*	14.8	9.7	12	0.87	31,062
D.F.A. U.S Large Cap Value III (DFUVX)	19.0	11.4	12	0.14	1,836
Excelsior Value & Restructuring (UMBIX)	19.6	13.5	15	1.05	8,767
Keeley Small Cap Value (KSCVX)**	26.3	16.4	14	1.39	5,116
Permanent Portfolio: Permanent (PRPFX)	13.7	9.1	16	1.11	1,014

Note: Data as of June 5, 2007

Source: Lipper

* Fund charges 4.75% front-end load

** Fund charges 4.5% front-end load

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