

Financial Planning

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INVESTMENT INSIGHTS

20 FUNDS WITHOUT A SINGLE LOSS IN 20 YEARS

If your clients can't stomach annual losses, there are a few dozen funds that have not posted a single annual loss over the past 20 years.

This comes with a few caveats, however. For one, most of these funds are short-term bond funds, which can be tough to fit into many portfolios. Plus, their overall gains aren't very high. The 20 funds listed here averaged a 3.64% annualized return, compared the S&P 500's 7.7% annualized gain over the same period. Perhaps worst, their expense ratios are relatively high – average is nearly

half a percentage point – in the current age when most investors are accustomed to cheap access to the markets.

Still, if staying in the black trumps all else for clients, these funds have done so for 20 years, a time frame that included two market crashes and two recessions. We collected all the mutual funds that posted a gain (any gain) each year since 1997. Then we deleted any that didn't have at least \$100 million in assets. That gave us about 45. Here we present the top 20 ranked by their 20-year annualized gains, plus the best and worst year for each fund. **FP**

ALL DATA FROM MORNINGSTAR.

<p>1 Colorado BondShares A Tax-Exempt (HICOX) Annualized Return: 5.27% Best-Year Return: 9.50% (1997) Worst-Year Return: 0.70% (2008) Expense Ratio: 0.55% Fund Assets (millions): \$1,083</p>	<p>2 Weitz Short Duration Income (WEFIX) Annualized Return: 4.43% Best-Year Return: 10.85% (2009) Worst-Year Return: 0.25% (2015) Expense Ratio: 0.62% Fund Assets (millions): \$1,200</p>
<p>3 Prudential Short-Term Corporate Bd (PBSMX) Annualized Return: 4.33% Best-Year Return: 13.53% (2009) Worst-Year Return: 0.77% (2008) Expense Ratio: 0.77% Fund Assets (millions): \$10,108</p>	<p>4 Great-West Short Duration Bond (MXSDX) Annualized Return: 4.21% Best-Year Return: 10.03% (2009) Worst-Year Return: 0.33% (2008) Expense Ratio: 0.60% Fund Assets (millions): \$197</p>
<p>5 FPA New Income (FPNIX) Annualized Return: 4.18% Best-Year Return: 12.33% (2001) Worst-Year Return: 0.15% (2015) Expense Ratio: 0.55% Fund Assets (millions): \$4,942</p>	<p>6 Vanguard Short-Term Bond Index (VBISX) Annualized Return: 3.98% Best-Year Return: 8.98% (2001) Worst-Year Return: 0.07% (2013) Expense Ratio: 0.15% Fund Assets (millions): \$48,549</p>
<p>7 Janus Short-Term Bond (JNSTX) Annualized Return: 3.82% Best-Year Return: 8.56% (2009) Worst-Year Return: 0.29% (2015) Expense Ratio: 0.64% Fund Assets (millions): \$2,100</p>	<p>8 Goldman Sachs Short Dur Govt (GSTGX) Annualized Return: 3.77% Best-Year Return: 8.75% (2001) Worst-Year Return: 0.20% (2015) Expense Ratio: 0.47% Fund Assets (millions): \$1,204</p>
<p>9 T. Rowe Price Short-Term Bond (PRWBX) Annualized Return: 3.69% Best-Year Return: 9% (2009) Worst-Year Return: 0.30% (2013) Expense Ratio: 0.53% Fund Assets (millions): \$4,925</p>	<p>10 Payden Low Duration Fund (PYSBX) Annualized Return: 3.65% Best-Year Return: 8.78% (2001) Worst-Year Return: 0.43% (2015) Expense Ratio: 0.45% Fund Assets (millions): \$1,026</p>

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<p>11 Northern Short Bond (BSBAX) Annualized Return: 3.64% Best-Year Return: 8.48% (2000) Worst-Year Return: 0.15% (2015) Expense Ratio: 0.40% Fund Assets (millions): \$499</p>	<p>12 JPMorgan Short Duration Bond (HLLVX) Annualized Return: 3.52% Best-Year Return: 8.06% (2001) Worst-Year Return: 0.12% (2013) Expense Ratio: 0.55% Fund Assets (millions): \$4,566</p>
<p>13 PNC Limited Maturity Bond (PMYIX) Annualized Return: 3.32% Best-Year Return: 9.19% (2001) Worst-Year Return: 0.25% (2015) Expense Ratio: 0.49% Fund Assets (millions): \$295</p>	<p>14 MainStay Tax Advantaged Short-Term (MSTIX) Annualized Return: 3.27% Best-Year Return: 8.12% (2000) Worst-Year Return: 0.04% (2013) Expense Ratio: 0.55% Fund Assets (millions): \$314</p>
<p>15 Touchstone Ultra Short Dur (TSDOX) Annualized Return: 3.03% Best-Year Return: 6.99% (2000) Worst-Year Return: 0.40% (2015) Expense Ratio: 0.69% Fund Assets (millions): \$672</p>	<p>16 DFA Two-Year Global Fixed-Income (DFGFX) Annualized Return: 3.02% Best-Year Return: 6.48% (1998) Worst-Year Return: 0.33% (2015) Expense Ratio: 0.17% Fund Assets (millions): \$4,979</p>
<p>17 LWAS/DFA Two-Year Government (DFYGX) Annualized Return: 2.98% Best-Year Return: 7.27% (2001) Worst-Year Return: 0.10% (2015) Expense Ratio: 0.28% Fund Assets (millions): \$110</p>	<p>18 Goldman Sachs Short Dur T/F (GSDUX) Annualized Return: 2.97% Best-Year Return: 6.19% (2009) Worst-Year Return: 0.13% (2013) Expense Ratio: 0.29% Fund Assets (millions): \$4,594</p>
<p>19 PIA Short Term Securities Adv (PIASX) Annualized Return: 2.85% Best-Year Return: 7.93% (2000) Worst-Year Return: 0.27% (2013) Expense Ratio: 0.39% Fund Assets (millions): \$168</p>	<p>20 DFA One-Year Fixed-Income (DFIHX) Annualized Return: 2.87% Best-Year Return: 6.73% (2000) Worst-Year Return: 0.26% (2014) Expense Ratio: 0.17% Fund Assets (millions): \$7,314</p>