

FUNDS

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They can lead to woe. If you're looking for a new, actively managed fund with the potential to outperform its peers, try to confine yourself to new funds run by managers with proven track records. One example: **Akre Focus Fund** (ticker: AKREX), run by Charles Akre, former manager of the top-performing FBR Focus Fund. Since the fund started in August 2009, it's gained an average 18.28 percent a year, and an average 21.73 percent a year the past three years, beating 97 percent of peers. Akre Focus hasn't gone unnoticed: It

has about \$1.7 billion in assets – not unmanageable, not tiny. Some new funds run by seasoned managers:

» **RiverNorth/Oaktree High Income** (RNOTX), geared for income investors. It puts about 25 percent of assets in closed-end funds, which trade on the stock exchange, often for less than the value of their holdings. The rest is invested in high-yield and bank-loan bonds, said Jeffrey DeMaso, director of research at Adviser Investments in Newton, Mass. The RiverNorth section of the fund is run by Patrick Galley and Stephen O'Neill, formerly of Bank of America; Sheldon Stone, co-manager of Oaktree's section, worked

at TCW's high-yield bond department. "They cut their teeth being value investors in high-yield, convertible, and distressed bonds, DeMaso said.

» **Seafarer Overseas Growth & Income** (SFGIX). This emerging markets fund is managed by Andrew Foster, from the successful Matthews Asian Growth & Income fund. David Snowball, proprietor of The Mutual Fund Observer, isn't easily impressed, but he's very impressed with Seafarer. "The fund can invest in any area of the world, and it can invest in companies in developed markets that benefit from emerging markets," Snowball said. If you're looking for an area where

you can find real value, emerging markets is probably it. Although they've rebounded, many emerging markets still sell at historically low levels, relative to earnings.

» **Oakseed Opportunity Fund** (SEEDX), a large-company growth fund started Dec. 31 by Greg Jackson, formerly co-manager of Oakmark Global Fund and John Park, formerly manager of Columbia Acorn Select. Both have substantial investments in the fund. "They're investing their family's fortunes and their personal fortunes in the fund," Snowball said.

» **Beck, Mack & Oliver Partners** (BMPEX), an all-cap fund with a large-cap tilt. Beck, Mack & Oli-

ver was formed in the Depression, and their main aim has been keeping wealthy people wealthy. They buy shares of quality companies at a discount, even if they have to wait years to find the right buying opportunity. Manager Zachary Wydra comes from Water Street Capital and Graham Partners, a private-equity firm.

» **Riverpark Strategic Income**, run by David Sherman of Cohanzick Management. This is an income fund for people worried about the bond market. The fund invests in a variety of short and intermediate-term securities and aims for reasonable returns with a minimum of volatility.

Jumping into any new fund entails risk, and selling old funds – even stinky ones – can trigger capital gains taxes. Study any new fund carefully. But if you're looking to make a change in your actively managed funds, these all deserve a look.

John Waggoner is a personal finance columnist for USA Today. His book, "Bailout: What the Rescue of Bear Stearns and the Credit Crisis Mean for Your Investments," is available through John Wiley & Sons. jwaggoner@usa.com.

PIECES

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built it in the late 1940s. It had three bedrooms, one bathroom and a back porch less than two blocks from the ocean.

Sandy left it uninhabitable; when they were allowed to return a month later, they found water lines four-feet high, mold starting to grow and a piece of the Lavallette boardwalk in the back yard.

Still, they were luckier than most. Richard Costello is an insurance agent who had, combined with a government grant, enough flood insurance to pay for more than half of the \$300,000 it would cost to rebuild.

Doing research

They didn't take the rebuilding process lightly. They researched their choices and decided modular would be cheaper, stronger and faster to build. They interviewed five builders before choosing Zarrilli Homes, based in Brick.

They designed the home at Zarrilli's office. They tweaked it to expand a bedroom and eliminate a bay window that broke their budget. And they traveled to Excel Homes in Liverpool, Pa., the manufacturer for both Atlantic Modular and Zarrilli, to see the shop in action.

"I have to say that I am very detail-oriented, and I probably drove (them) crazy at times," Amy Costello said.

When it is done, the home will have four bedrooms, two-and-a-half baths, a fireplace, hardwood floors and granite countertops. In short, it is a departure from modular

MODULAR HOME ADVICE

Considering a modular home? Here is advice from Richard and Amy Costello:

- » Find a local builder who will be here five or 10 years from now.
- » Find a builder whose standard offering is enough that it doesn't require a lot of upgrades.
- » Find a builder who can sympathize with the emotional toll of rebuilding.
- » Check online and talk to neighbors who have built modular homes.
- » Find a builder that understands budget constraints.
- » Find a builder that can customize a home to suit your wishes.
- » Interview the builder to ensure they are compatible.
- » And check on complaints with the New Jersey Division of Consumer Affairs. Its number is 973-504-6200. Its website is <http://njconsumeraffairs.gov/>

homes' stodgy history that dates to the early 20th century, when Sears, Roebuck & Co. sold pre-fabricated homes through its catalog.

Back then, consumers received the home in 30,000 pieces – along with a 75-page instruction manual, according to the National Association of Home Builders, a trade group.

The Ikea model gave way to manufacturers who found a way in the 1950s to produce a two-section home that met federal building codes and could satisfy the growing demand of the middle class that emerged after World War II, the builders' group said.

Today, modular homes can be 10 percent to 20 percent less expensive per square foot than stick-built homes, according to the Manufactured Hous-

ing Institute, a Arlington, Va.-based research group.

Small fraction

But they still remain only a fraction of the home building industry. Manufacturers shipped 54,891 homes nationwide in 2012, the institute said. By comparison, there were 535,000 single-family unit housing starts in 2012, according to the U.S. Census.

Not everyone is sold on modular homes. Tom McCloskey, an attorney who specializes in building and construction with Fox Rothschild in Princeton, said on-site builders can more easily adapt to obstacles contractors find at construction zones. What would happen, for example, in places like the Ortle Beach section of Toms River, where the roads are narrow and the lots are close to each other?



Rich Costello stands in front of his new modular home in Lavallette. ROBERT WARD/STAFF PHOTOGRAPHER



G. Anthony Zarrilli (right) of Zarrilli Holmes talks with Rich and Amy Costello, homeowners who are building a modular home in Lavallette. ROBERT WARD/STAFF PHOTOGRAPHER

er? "In my own humble opinion, nothing really beats traditional or conventional stick building," McCloskey said.

Yet Zarrilli Homes builds both modular and conventional homes. And its owner, Anthony Zarrilli, said he hasn't found a scenario in which modular homes wouldn't fit.

He anticipates his modular home business to

triple by this spring, from its current level of two to three homes a month to six to eight.

The Costellos drove up from Wilmington one day last week to visit their new home. The house, they said, was delivered on four trucks, surviving highway speeds with no damage. It was placed on top of pilings that were six feet high and pieced together in a matter of

hours. "I checked the time stamps on my photos and the first piece was lifted into the air at 8:30 (a.m.) and the last piece was set at 11 a.m., so the actual assemblage of the house only took 2½ hours," Amy Costello said. "Pretty amazing, I think."

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Local Business Briefs

EDITOR'S NOTE: This listing identifies businesses that have incorporated with the New Jersey Department of the Treasury. Included may be some existing businesses that have changed names or ownerships. Some of the companies may not yet be open for business, and the owner's home address may be listed.

MONMOUTH COUNTY

Aberdeen, **Quality 1st**, 359 Route 35; nonclassified establishment.
 Asbury Park, **Painters 4 You**, 1015 Mattison Ave.; painters; owner: DeWayne Rogers.
 Asbury Park, **Andre Unisex Braiding & Beauty**, 725 Bangs Ave.; beauty salon; owner: Olga Edwards.
 Eatontown, **Stouffer's Nursing**, 145 Wyckoff Road; nurses and nurses' registry.
 Eatontown, **Eight Co.**, 3 Sheila Drive; nonclassified establishment.
 Freehold, **Hitman Hauling**, 8 Throckmorton St.; trucking and contract hauling.

Hazlet, **Planet Fitness**, Bethany Road; health club, studio and gymnasium.
 Howell, **New Movement Dance**, 4782 Route 9; dancing instruction.
 Marlboro, **Tomar Construction LLC**, 337 Tenant Road; construction company.
 Ocean Township, **Guitar Center Store**, 2323 Route 66; musical instrument dealer.
 West Long Branch, **Monmouth Manual**

Therapy, 280 Norwood Ave.; physical therapists.
OCEAN COUNTY
 Barnegat, **MGS Propane**, 309 Route 72; propane gas.
 Brick, **Aarons Sales & Lease Ownership**, 55 Brick Blvd.; furniture renting and leasing.
 Eagleswood, **Northstar Truck Lettering & Signs**, 110 Coxs Ave.; sign manufacturer.
 Lacey, **Car Street Rod**

Parts Inc., 441 S. Main St.; retail automobile parts and supplies.
 Lakehurst, **Circle Landmark Associates**, 800 Route 70; nonclassified establishment.
 Lakewood, **Troy Distribution**, 119 E. Kennedy

Bld.; wholesale paper products; owner: Troy Stokes.
 Little Egg Harbor, **Health Village Imaging**, 279 Mathistown Road; health services.
 Manchester, **Maga Ocean**, 1043 Route 70;

nonclassified establishment.
 Point Pleasant, **Ecig Outpost**, 3107 Bridge Ave.; cigar, cigarette and nontobacco retail dealers.

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Institution/Phone	Address/Internet	Int Chking Acct	Money Mkt Acct	3 mo CD	6 mo CD	12 mo CD	18 mo CD	24 mo CD	36 mo CD	60 mo CD
Bank of America, NA	Atlantic City, NJ 08401 www.bankofamerica.com	0.01	0.04	0.01	0.01	0.03	NA	0.10	0.15	0.25
Specials: Call for special rates.										
First Commerce Bank	105 River Avenue 732-364-0032 www.firstcommercebk.com	0.10	0.15	0.25	1.00	1.01	0.90	1.00	1.15	1.50
Specials: Call for special rates.										
GE Capital Retail Bank	www.gecrb.com	NA	0.85	0.40	0.65	1.05	1.05	1.15	1.25	1.95
Specials: Use code BRCD; Member FDIC										
Hudson City Savings Bank	New York, NY 07652 www.hudsoncitysavingsbank.com	0.10	0.10	0.20	0.30	0.50	NA	1.00	1.05	1.45
Specials: Call for special rates.										
Investors Bank	101 JFK Parkway www.isbnj.com/home/home	0.05	0.05	0.20	0.20	0.25	NA	0.45	0.60	1.00
Specials: Call for special rates.										
Santander Bank, N.A.	New York, NY 10002 www.sovereignbank.com	0.01	0.10	0.01	0.01	0.01	NA	0.01	0.05	0.15
Specials: Call for special rates.										
Wells Fargo	New York, NY 10002 www.wellsfargo.com	0.01	0.03	0.01	0.05	0.05	NA	0.15	0.25	0.45
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NATIONAL SAVINGS & CREDIT

U.S. RATES			BEST BASIC CREDIT CARD DEALS				
These were the highest yields available among U.S. banks surveyed by Bankrate.com® as of Tuesday:			These were the best standard credit card deals available among U.S. banks surveyed by Bankrate.com® as of Tuesday:				
MMA/Savings Account	Phone	Min. to earn int.	Yield (APY)	For people who carry balances	% rate	Annual fee	Grace period
The Palladian PrivateBank	877-319-7722	10000	1.00	Amalgamated Bank of Chicago	800-723-0303	7.50 V	37
Barclays	888-720-8756	0	0.90	Citizens Trust Bank	404-659-5959	9.25 V	0
GE Capital Bank	855-730-7283	0	0.90	First Command Bank	888-763-7600	10.25 V	0
1-year CD				IBERIABANK fsb	800-217-7715	10.25 V	0
Nationwide Bank	877-422-6569	500	1.01	For people who pay off balances			
Colorado Federal Savings Bank	877-484-2372	5000	1.00	Citizens Trust Bank	404-659-5959	9.25 V	0
The Palladian PrivateBank	877-448-6500	10000	1.00	First Command Bank	888-763-7600	10.25 V	0
5-year CD				IBERIABANK fsb	800-217-7715	10.25 V	0
Barclays	888-720-8756	0	2.00	Sirmonns First Natl Bank	800-636-5151	10.25 V	0
GE Capital Bank	855-730-7283	500	2.00				
State Farm Bank	877-734-2265	500	2.00				

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1.15% APY 2-Year CD* (\$500 minimum balance)

1.20% APY 3-Year CD* (\$500 minimum balance)

Annual Percentage Yield (APY) as of 10/25/13. *Minimum CD balance \$500. Substantial penalties for early withdrawal. Interest rates are subject to change without notice.

Source: Bankrate.com®