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Best performing funds since '87 crash

If you started saving 30 years ago, you got a quick education in the worst Mr. Market can dish out. The Dow Jones industrial average plunged 508 points, or 22.61%, the worst one-day crash in history. Those who weren't scared out of the stock market have done well: The Standard & Poor's 500 stock index has gained an average 9.59% since then. But a few funds have done exceptionally well and are being run by the same management team today. Here are the stock funds that have done the best since Wall Street's darkest day. Source: Morningstar.

Elfun Trusts (ELFNX)

30-year average annual gain: 10.73%

You don't have to live in a hollow tree to buy this fund, but 30 years ago you had to be a GE employee. The fund is now run by State Street and open to all, but David Carlson has run the fund since 1988. The $2.7 billion large-cap growth fund is up 21.17% this year, clobbering the S&P 500's 16.14% gain.

Heartland Value Investor (HRTVX)

30-year average annual gain: 10.85%

Manager Bill Nasgovitz has been at the heart of Heartland Value Investor since 1984, and the $818.6 million value fund fares best when investors would rather eat bees than buy stocks. Like most value funds, it's finding precious little to buy. The fund has gained 7.89% this year.

Ariel Fund (ARGFX)

30-year average annual gain: 10.89%

John Rogers shows why patience is a virtue: The Chicago-based fund manager's corporate logo is a turtle. The mid-cap value fund's largest holdings, KKR & Co., has a PE ratio of 8.24. So far this year, Ariel is up 8.53%.

Gabelli Asset (GABAX)

30-year average annual gain: 11.31%

Mario Gabelli has been running his eponymous large blend fund since 1986. Since founding the company in 1976, he has rolled out a stable of mutual funds, closed-end funds and ETFs. The fund has lagged its category the past five years, but is narrowly leading this year with a 14.81% gain.

ClearBridge Aggressive Growth (SHRAX)

30-year average annual gain: 11.47%

Richard Freeman has run this fund since 1983, but his interest in the market goes back even

JOHN ROGERS, CHAIRMAN, CEO & CHIEF INVESTMENT OFFICER, ARIEL INVESTMENTS.

further: When he was 13, he'd sit in the local brokerage office and watch the ticker. The fund sits squarely at the bottom of the large-company growth category this year with a 12.07% gain, which probably owes to being somewhat light on tech in a tech-driven market.

First Eagle Fund of America (FEAFX)

30-year average annual gain: 11.50%

Talk about timing: This fund launched in April 1987, just a few months before the stock market peaked in August. Manager Harold Levy (along with his co-managers) has pushed the fund to an 18.75% this year, vs. 10.9% for the average mid-cap blend fund.

Wasatch Small Cap Growth Investor (WAAEX)

30-year average annual gain: 11.86%

Manager Jeff Cardon joined the fund in December 1986. While it has clobbered the S&P 500 the past 30 years, the past five years have been difficult: The fund ranks 89th in the small-cap growth category. So far this year, it's up 15.49%, vs. 16.47% for the average fund in its category.

Janus Henderson Small-Cap Value (JSIVX)

30-year average annual gain: 12.07%

Robert Perkins started this fund in October 1987, which gives him the Bad Timing Award among managers with a 30-year record. The fund has ranks in the 25th percentile of the small-cap value category the past 15 years. The $2.8 billion fund has 86 holdings and is up 8.13% this year, vs. 5.33% for the average small-cap growth fund.

Vanguard PRIMECAP (VPMCX)

30-year average annual gain: 12.49%

Vanguard investors speak of PRIMECAP in hushed tones, and they should. Theo Kolokotrones has been with the fund since 1985, and Joel Fried joined him in 1988. The fund ranks in the 4th percentile of the large-cap growth category the past 15 years and sixth for the past 10 years. Alas, the fund is closed to new investors.

Federated Kaufmann (KAUFX)

30-year annual gain: 13.39%

Hans Utsch has been at the fund since 1986, when it was a well-respected small-cap growth fund. At $5.6 billion, it has become a mid-cap fund. The fund has gained 21.54% this year, clobbering the S&P 500 and the mid-cap growth category, despite its hefty 2% expense ratio.