

Research and recommendations for the serious fund investor

Manager Investment Brings Better Results

It pays to invest with managers who invest in their funds.

I've suggested this before and now I have more conclusive data pointing this way. Last year I looked at the Morningstar 500 funds and found that those in which managers invest more than \$1 million produced modestly better performance than the rest of the subset. Now I've looked at the broader fund universe and found a strong link.

The SEC requires managers to disclose how much they invest in their own funds. Unfortunately, the SEC requires bands rather than actual dollar figures. Those bands are: none, \$1–\$10,000, \$10,001–\$50,000, \$50,001–\$100,000, \$100,001–\$500,000, \$500,001–\$1 million, and over \$1 million. You can find this information in a fund's Statement of Additional Information and in the Fund Spy tool, Spy Selector, on mfi.morningstar.com.

This is very useful information, though it fails to distinguish among managers with more than \$1 million invested.

Eventually, **Janus Global Unconstrained Bond** JUCDX will disclose that new manager Bill Gross has more than \$1 million in the fund. That doesn't tell us much about the percentage of wealth Gross has invested with shareholders, though. Indeed, in January we learned that most of the nearly \$1 billion

that flowed into Janus Global Unconstrained Bond last year came from the office that manages Gross' personal portfolio. That's a great sign that Gross eats his own cooking, but we would not have known the magnitude of his commitment without news reports. Relying on the SEC, we would have known only that Gross, who is worth about \$2 billion, has more than \$1 million in the fund.

If the SEC required the total dollar amount or the number of shares, we'd be able to track investments more precisely. Despite the limited usefulness of the disclosure bands, they may still have predictive power. To test it, I looked at manager investment levels from 2009 and then tracked five-year performance from that point on. I grouped funds by top manager investment range and then asked what percentage survived and outperformed their category peers. That gave me a success rate. This, in turn, gives us an idea of whether you can improve returns by choosing funds with high manager investment levels. I excluded index funds and funds of funds from the test. We used a single share class per fund.

Results

It turns out that manager investment does have predictive power. Funds in which managers invested nothing had the lowest success rate, and those in which a manager had more than \$1 million invested had the highest success rate. The rate generally progressed higher with manager investment levels. See Table 1 for details.

Managers investing no money in their funds had a meager 35% success rate, those with between \$100,001 and \$500,000 had a 43% success rate, and those with more than \$1 million had a 47% success

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Russel Kinnel,
Director of Fund Research and Editor

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Predictive Power of Manager Investment

Broad Group	Bucket	Success Rate (%)	Success Rate MRAR (%)
U.S. Equity			
	\$0	28.99	23.63
	\$1–\$10,000	28.74	26.44
	\$10,001–\$50,000	29.65	23.26
	\$50,001–\$100,000	33.52	25.14
	\$100,001–\$500,000	36.52	29.97
	\$500,001–\$1,000,000	31.86	27.43
	\$1,000,001 or greater	39.08	33.19
Intl Equity			
	\$0	31.52	26.08
	\$1–\$10,000	52.17	43.48
	\$10,001–\$50,000	34.69	24.49
	\$50,001–\$100,000	48.57	34.29
	\$100,001–\$500,000	45.71	37.14
	\$500,001–\$1,000,000	43.75	37.50
	\$1,000,001 or greater	67.86	50.00
Balanced			
	\$0	31.65	28.06
	\$1–\$10,000	21.43	21.43
	\$10,001–\$50,000	52.63	47.37
	\$50,001–\$100,000	76.92	61.54
	\$100,001–\$500,000	50.00	47.37
	\$500,001–\$1,000,000	64.29	42.86
	\$1,000,001 or greater	84.62	73.08
Taxable Bond			
	\$0	41.67	37.59
	\$1–\$10,000	35.29	23.53
	\$10,001–\$50,000	40.24	30.49
	\$50,001–\$100,000	56.86	43.14
	\$100,001–\$500,000	55.45	35.64
	\$500,001–\$1,000,000	47.06	35.29
	\$1,000,001 or greater	42.31	42.31
All Funds			
	\$0	34.85	28.18
	\$1–\$10,000	36.24	30.28
	\$10,001–\$50,000	35.52	25.30
	\$50,001–\$100,000	43.25	33.13
	\$100,001–\$500,000	42.55	33.60
	\$500,001–\$1,000,000	40.31	33.16
	\$1,000,001 or greater	46.74	39.16

rate. Because about one third of funds were merged away or liquidated over that five-year stretch, a 47% success rate is actually quite good.

If we look at a risk-adjusted success rate, the story is fairly similar. We found a risk-adjusted success rate of 28% for managers with no investment compared with 39% for those with \$1 million or more.

Looking at asset classes, the trend was pretty consistent. In U.S. equities, funds with no investment had a dismal 29% success ratio versus 39% for the top rung. Attrition was higher in U.S. equities coming out of the bear market. For international funds, those with zero investment had a 32% success ratio versus 68% for those with more than \$1 million invested. Balanced funds had a 32% success rate on the bottom rung versus 85% on the top rung.

Manager investment worked less well for sector funds and taxable-bond funds, however. For sector funds, the group with no investment had a 39% success ratio while the over \$1 million group had a 40% success ratio. The highest two rungs in sectors were pretty sparsely represented as just 10 funds and 16 funds were represented at the start of the period. So, it could be that there just isn't enough data. For taxable bonds, the top performers were in the middle of the investment range. However, the number of funds in the top two groups was fairly small again. If there's more going on than a lack of data, I don't have an explanation for why these two asset groups defy the manager investment trend.

Municipal bonds showed a positive trend for moving up in investment level, but like the figures for sector funds and taxable-bond funds, the limited amount of data leads me to avoid conclusions. Muni funds in which managers invested more than \$1 million had an 80% success rate, but that comes from a mere five funds.

Why the Predictive Power?

There are likely some direct and indirect effects going on here. No one knows a fund better than its managers and naturally they can evaluate it well for their own needs. They can evaluate people and process and are savvy investors when it comes to fees. So they are more likely to buy low-cost funds as we saw in previous studies. If a fund has high costs, they might invest in some other vehicle such as a separate

account or simply buy the fund's underlying holdings directly for their own accounts.

In addition, manager investment tells us that a manager has aligned his interests with shareholders'. Those with high investment levels likely believe strongly in the strategy and people in place. On the other hand, those who view their fund simply as a product to be sold may not be as likely to invest in a meaningful way.

Manager investment can also be an effect of success. Successful fund managers are likely to be paid more and therefore invest that money in their funds. To the degree those managers continue to succeed, the investment level will have predictive power. In fact, we're seeing more bonuses paid in fund shares, which furthers this effect.

Funds in Which Managers Are Investing More

In all, 36 managers of Morningstar 500 funds moved into the top investment level in 2014. Let's take a look at those where there were no other managers at the fund already in the top level.

Meridian Growth MERDX

Chad Meade and Brian Schaub joined Arrowpoint in 2013 and quickly invested in the Meridian fund that they took over in September 2013. Given their success at **Janus Triton JATTX**, this is a fund to watch.

AMG Yacktman YACKX

This fund's trio of managers, Stephen Yacktman, Donald Yacktman, and Jason Subotky, went from nothing invested to more than \$1 million in 2014.

TCW Total Return Bond TGLMX

Comanager Tad Rivelle is the first past the \$1 million threshold, as Mitch Flack and Bryan Whalen have \$100,001–\$500,000 in the fund. The three came on board when TCW bought MetWest to take over in the wake of its messy divorce from Jeffrey Gundlach.

PIMCO Total Return PTTRX

Speaking of messy divorces, Mihir Worah and Scott Mather quickly invested more than \$1 million in this fund after they became managers in the wake of Bill Gross' departure.

FMI Large Cap FMIHX

Thirteen years into his tenure, Patrick English has finally topped the \$1 million investment level in this fund. He also has more than \$1 million in **FMI Common Stock FMIMX**.

Arbitrage Fund ARBFX

John Orrico crossed the \$1 million threshold in this fund, which has a Morningstar Analyst Rating of Bronze.

Fidelity Worldwide FWWFX

William Kennedy boosted his investment to more than \$1 million in this 4-star fund.

Fidelity Select Energy FSENX

John Dowd raised his investment level to more than \$1 million. As I noted earlier, that's pretty unusual for a sector-fund manager.

FPA Perennial FPPFX

Eric Ende's investment range rose from the \$500,000–\$1 million range to more than \$1 million. It's possible that this was simply due to appreciation, as it was a move of just one investment level, but it is a good sign in any case.

Fidelity Trend FTRNX, Fidelity New Millennium FMILX, and Fidelity Value FDVLX

Also moving from the second rung to the top rung were Matthew Friedman of Fidelity Value, John Roth of Fidelity New Millennium, and Daniel Kelley of Fidelity Trend. ■■■

Data through January 31, 2015

Akre Focus Retail

Morningstar Analyst Rating 01-13-15



Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊖ Negative

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

⊕ Positive ⊖ Negative ○ Neutral

Performance 01-31-15

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2010	4.82	-4.41	8.05	10.18	19.29
2011	2.81	2.49	-6.73	13.05	11.09
2012	11.75	-1.26	3.10	2.01	16.04
2013	11.57	6.39	6.99	9.38	38.90
2014	1.10	3.70	-1.42	6.97	10.56

Trailing	Total	+/-	+/- Russ	%Rank	Growth of
	Return%	S&P 500	MG	Cat	\$10,000
3 Mo	-2.08	-1.44	-3.34	88	9,792
6 Mo	2.41	-1.96	-4.07	76	10,241
1 Yr	9.42	-4.80	-3.04	31	10,942
3 Yr Avg	18.67	1.20	1.41	6	16,712
5 Yr Avg	18.18	2.58	0.69	9	23,053
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	18.09	3	0.50	15
5 Yr (estimated)	17.82	5	0.30	13
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 25% of assets

Morningstar's Take by Alec Lucas 01-13-15

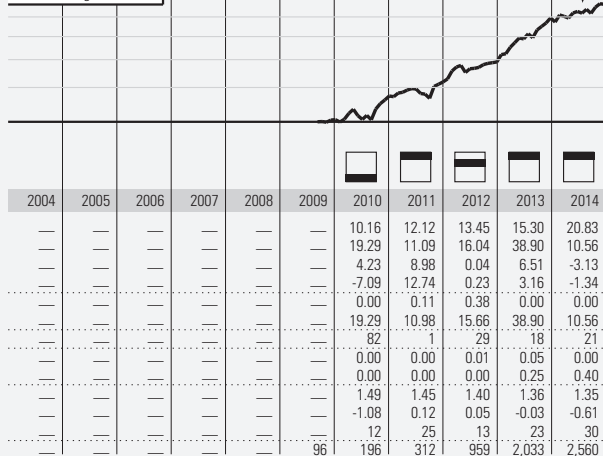
Akre Focus now boasts a three-person management team. Lead manager Chuck Akre named Tom Saberhagen and John Neff as comanagers in August 2014. Saberhagen and Neff joined the firm as analysts in late 2009, shortly after this fund's inception. Saberhagen has more of a value orientation while Neff gravitates toward strong business models. Their complementary strengths have helped this fund carve out a stellar record. Its 18.8% five-year annualized gain through year-end 2014 beat all but a few peers in the mid-cap growth Morningstar Category.

The fund's compact portfolio of roughly 20-30 stocks won't always fare so well from year to year. Akre used the same approach with prior all-cap charge FBR Focus (now Hennessy Focus HFCSX), and it lagged the Russell 2000 Index six out of 12-plus years from 1997 to late 2009. On the whole, though, that fund crushed its benchmark, returning 343% versus the bogy's 89%, thanks in part to investing in gaming stocks rather than tech during the dot-com era.

Its success stems from focusing on competitively

Historical Profile

Return High
Risk Low
Rating ★★★★★
Highest



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	9.42	—	—	—
3 Yr	18.67	High	-Avg Low	★★★★★
5 Yr	18.18	High	—	★★★★★
10 Yr	—	—	—	—
Incept	16.62	—	—	—

Other Measures	Standard Index S&P 500	Best Fit Index
Alpha	1.5	2.5
Beta	0.98	0.85
R-Squared	79	82

Standard Deviation	10.23
Mean	18.67
Sharpe Ratio	1.73

advantaged and cash-generating businesses that have strong management and good reinvestment opportunities. Core positions in such firms can reach 10% of assets, and the top 10 holdings regularly hold half or more of the fund's assets. To mitigate security-specific risk, Akre and his comanagers keep a close watch on investments and are quick to sell if signs of deterioration emerge. They exited a position in Ross Stores ROST in mid-2014, concerned that Ross' strategy of increasing margins through inventory reduction had seen its best days. If they like a name, they'll take advantage of share-price declines to initiate or increase a position. Last year they bought a stake in Ubiquiti Networks UBNT, a global leader in providing wireless hardware to rural areas, after its shares suffered unduly because of fears about business prospects in emerging markets.

Akre's past record breeds confidence in such moves over the long haul. With an expanded management team, this Silver-rated fund is poised to remain competitive well into the future.

Address:	777 East Wisconsin Avenue Milwaukee, WI 53202 877-862-9556
Web Address:	www.akrefund.com
Inception:	08-31-09
Advisor:	Akre Capital Management, LLC
Subadvisor:	None
NTF Plans:	Fidelity Retail-NTF, Schwab OneSource

Minimum Purchase:	\$2000	Add: \$250	IRA: \$1000
Min Auto Inv Plan:	\$250	Add: \$250	
Sales Fees:	No-load, 1.00%R		
Management Fee:	0.90%, 0.06%A		
Actual Fees:	Mgt:0.90%	Dist:0.25%	
Expense Projections:	3Yr:\$428	5Yr:\$739	10Yr:\$1624
Income Distribution:	Annually		

Ticker AKREX Status Open Yield 0.0% Total Assets \$3,556 mil Mstar Category Mid-Cap Growth

Investment Style
Equity
Stock %

▼ Manager Change
▼ Partial Manager Change

Growth of \$10,000

Investment Values of Fund
Investment Values of S&P 500

Performance Quartile (within Category)

History

NAV	21.62
Total Return %	-4.12
+/-S&P 500	-1.12
+/-Russ MG	-2.44
Income Return %	0.00
Capital Return %	-4.12
Total Rtn % Rank Cat	95
Income \$	0.00
Capital Gains \$	0.00
Expense Ratio %	—
Income Ratio %	—
Turnover Rate %	—
Net Assets \$mil	2,471

Portfolio Analysis 10-31-14

Share change since 07-14	Total Stocks:27	Sector	PE	Tot Ret%	% Assets
American Tower Corp		Real Est	52.9	25.60	9.26
Moody's Corporation		Industrl	20.7	23.52	9.00
⊕ Market Corporation		Finan Svs	32.5	17.66	8.74
MasterCard Inc Class A		Finan Svs	28.2	-4.61	8.25
Colfax Corp		Industrl	16.5	-19.03	7.26
Dollar Tree Stores Inc		Cnsmr Def	24.3	24.74	5.39
Discovery Communications		Cnsmr Cyc	8.3	-19.58	5.19
⊕ Roper Industries Inc		Industrl	24.8	13.32	5.11
Live Nation Entertainment		Cnsmr Cyc	—	32.14	4.32
Visa Inc Class A		Finan Svs	28.5	18.50	4.07
SBA Communications Corp		Comm Svs	—	23.29	4.00
⊖ Danaher Corp		Industrl	21.6	11.54	3.58
TD Ameritrade Holding Co		Finan Svs	22.8	18.44	2.90
⊕ CarMax Inc		Cnsmr Cyc	24.9	41.60	2.82
O'Reilly Automotive Inc		Cnsmr Cyc	26.9	49.65	2.61
⊕ Monro Muffler Brake Inc		Cnsmr Cyc	31.0	3.44	2.39
LPL Financial Holdings I		Finan Svs	24.3	-3.27	2.11
Apple Inc		Technology	15.9	40.03	2.04
Verisk Analytics Inc		Industrl	30.6	-2.54	1.48
Bluemountain Clo 2013-4		—	—	—	1.47

Current Investment Style

Value	Blind	Growth	Market Cap	%
Giant	15.9			
Large	28.5			
Mid	50.1			
Small	4.9			
Micro	0.6			
Avg \$mil:	18,112			

Value Measures	Rel Category
Price/Earnings	25.35 1.30
Price/Book	3.39 1.23
Price/Sales	2.29 1.36
Price/Cash Flow	12.53 1.25
Dividend Yield %	0.66 0.74
Growth Measures	% Rel Category
Long-Term Erngs	15.51 1.09
Book Value	13.07 1.34
Sales	13.09 1.70
Cash Flow	18.65 1.39
Historical Erngs	16.49 0.64

Profitability	% Rel Category
Return on Equity	25.68 1.50
Return on Assets	10.15 1.38
Net Margin	16.74 1.65

Sector Weightings	% of Stocks	Rel S&P 500	3 Year High Low
Cyclical	57.07	—	—
BasicMat	0.00	—	—
CnsmrCyc	18.68	—	—
FinanSvs	28.73	—	—
Real Est	9.66	—	—
Sensitive	37.31	—	—
CommSvs	4.17	—	—
Energy	0.00	—	—
Industri	28.20	—	—
Technlgy	4.94	—	—
Defensive	5.63	—	—
CnsmrDef	5.63	—	—
Hlthcare	0.00	—	—
Utilities	0.00	—	—

Composition - Net

Cash	0.8
Stocks	95.9
Bonds	3.0
Other	0.4
Foreign	2.7
(% of Stock)	

Data through January 31, 2015

Dodge & Cox International Stock

Ticker DODFX **Status** Closed **Yield** 2.3% **Total Assets** \$64,040 mil **Mstar Category** Foreign Large Blend

Morningstar Analyst Rating 02-02-15



Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 01-31-15

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2010	3.70	-14.05	18.14	7.96	13.69
2011	2.52	0.46	-21.72	4.23	-15.97
2012	12.72	-8.34	7.41	9.06	21.03
2013	3.64	1.70	11.15	7.82	26.31
2014	2.76	5.00	-2.71	-4.66	0.08

Trading	Total Return %	+/- MSCI WexUS	+/- MSCI WexUS	%Rank Cat	Growth of \$10,000
3 Mo	-3.75	-0.70	-0.70	85	9,625
6 Mo	-7.12	1.03	1.03	72	9,288
1 Yr	3.78	3.22	3.22	9	10,378
3 Yr Avg	12.58	6.00	6.00	6	14,269
5 Yr Avg	8.60	3.15	3.15	8	15,106
10 Yr Avg	6.69	1.39	1.39	16	19,109
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax-Adj Rtn %	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	11.67	6	0.81	49
5 Yr (estimated)	7.77	5	0.76	59
10 Yr (estimated)	5.78	12	0.85	35

Potential Capital Gain Exposure: 3% of assets

Morningstar's Take by Gregg Wolper 02-02-15

The context of its performance, rather than the absolute size of its return, helps explain why the team behind Dodge & Cox International Stock won Morningstar's International-Stock Fund Manager of the Year award for 2014.

The fund gained a mere 0.1% last year. But with non-U.S. economies, stock markets, and currencies nearly all struggling or declining, posting any kind of positive return was an achievement. The MSCI ACWI Ex USA Index dropped 3.9%, and the foreign large-blend Morningstar Category average tumbled 5%. This fund didn't make spectacular, head-turning trades in order to evade the damage; rather, by sticking with its patient, contrarian approach over time, it ended up in a place that enabled it to outperform.

In 2013, it already had a marked overweighting in emerging markets, but its managers—a nine-person team, all at the firm more than a decade—dove in deeper when prices fell. In India, where a plunging currency and slowing economy had most investors very worried, these managers added to ICICI Bank

Historical Profile

Return High
Risk High
Rating ★★★★★ Above Avg



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	01-15	History
NAV	23.48	30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	41.77	NAV
Total Return %	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	0.08	-0.81	Total Return %
+/- MSCI WexUS	11.55	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.02	3.95	-0.66	+/- MSCI WexUS
+/- MSCI WexUS	11.55	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.02	3.95	-0.66	+/- MSCI WexUS
Income Return %	1.02	1.14	1.61	2.89	2.04	1.99	1.55	2.13	2.55	2.01	2.25	0.00	Income Return %
Capital Return %	31.44	15.61	26.40	8.82	-48.73	45.47	12.14	-18.10	18.48	24.30	-2.17	-0.81	Capital Return %
Total Rtn % Rank Cat	1	16	34	21	82	6	6	81	16	8	9	91	Total Rtn % Rank Cat
Income \$	0.14	0.24	0.35	0.56	1.26	0.94	0.44	0.50	0.76	0.75	0.70	0.00	Income \$
Capital Gains \$	0.00	0.22	0.39	0.62	1.50	1.58	0.00	0.00	0.00	0.00	0.00	0.00	Capital Gains \$
Expense Ratio %	0.77	0.70	0.66	0.65	0.64	0.65	0.65	0.64	0.64	—	—	—	Expense Ratio %
Income Ratio %	1.90	1.54	1.82	3.11	2.37	1.58	1.58	2.23	2.31	1.85	—	—	Income Ratio %
Turnover Rate %	6	7	9	16	35	21	15	16	10	13	—	—	Turnover Rate %
Net Assets \$mil	4,203	13,357	30,899	53,426	25,053	36,758	43,406	35,924	40,556	53,616	64,040	64,040	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	3.78			
3 Yr	12.58	High	High	★★★★★
5 Yr	8.60	High	High	★★★★★
10 Yr	6.69	+Avg	High	★★★★★
Incept	8.42			

Other Measures

	Standard Index MSCI WexUS	Best Fit Index MSCI WexUS
Alpha	5.3	5.3
Beta	1.06	1.06
R-Squared	94	94
Standard Deviation	13.64	
Mean	12.58	
Sharpe Ratio	0.94	

Portfolio Analysis 12-31-14

Share change since 09-14	Total Stocks:80	Sector	Country	% Assets
Naspers Ltd Class N		Technology	South Africa	3.90
Roche Holding AG Dividen		Pharma	Switzerland	3.29
Sanofi		Pharma	France	2.86
Samsung Electronics Co L		Technology	Korea	2.85
Hewlett-Packard Co		Technology	United States	2.44
Standard Chartered PLC		Finan Svs	U.K.	2.40
Novartis AG ADR		Pharma	Switzerland	2.36
Schlumberger NV		Energy	United States	2.34
Lafarge Sa		—	—	2.19
Credit Suisse Group		Finan Svs	Switzerland	2.15
Barclays PLC		Finan Svs	U.K.	2.12
Bayer AG		Pharma	Germany	2.10
LM Ericsson Telephone Co		Technology	Sweden	2.07
Royal Philips NV		Technology	Netherlands	2.01
ICICI Bank Ltd		Finan Svs	India	1.87
Nokia Oyj		Technology	Finland	1.82
Schneider Electric SE		Industri	France	1.68
BNP Paribas		Finan Svs	France	1.56
Imperial Tobacco Group P		Cnsmr Def	U.K.	1.56
Lloyds Banking Group PLC		Finan Svs	U.K.	1.47

Current Investment Style

Value	Blind	Growth	Market Cap	%	Sector Weightings	% of Rel MSCI Stocks	3 Year High Low
			Giant	58.8	Cyclical	37.15	—
			Large	36.2	BasicMat	2.62	9 2
			Mid	4.9	CnsmrCyc	6.73	8 6
			Small	0.1	FinanSvs	26.14	26 20
			Micro	0.0	Real Est	1.66	2 1
			Avg \$mil:	42,793	Sensitive	44.99	—
			Value Measures		CommSvs	7.28	15 7
			Price/Earnings	14.09	Energy	6.05	8 5
			Price/Book	1.46	Industri	5.31	8 5
			Price/Sales	1.19	Technlgy	26.35	26 14
			Price/Cash Flow	5.74	Defensive	17.86	—
			Dividend Yield %	2.27	CnsmrDef	3.61	4 2
			Growth Measures		Hlthcare	14.25	18 14
			Long-Term Erngs	10.04	Utilities	0.00	—
			Book Value	-8.65			
			Sales	-0.88			
			Cash Flow	2.57			
			Historical Erngs	0.65			
			Composition - Net				
			Cash	1.4			
			Bonds	0.0			
			Stocks	93.9			
			Foreign (% of Stock)	91.3			
			Regional Exposure		% Stock		
			UK/W. Europe	53	N. America	9	
			Japan	12	Latin America	6	
			Asia X Japan	11	Other	9	
			Country Exposure		% Stock		
			U.K.	15	United States	9	
			Japan	12	Germany	8	
			Switzerland	11			

Address:	Dodge & Cox Funds San Francisco, CA 94104 800-621-3979	Minimum Purchase:	Closed	Add: —	IRA: —
Web Address:	www.dodgeandcox.com	Min Auto Inv Plan:	Closed	Add: —	
Inception:	05-01-01	Sales Fees:	No-load		
Advisor:	Dodge & Cox	Management Fee:	0.60%, 0.10%A		
Subadvisor:	None	Actual Fees:	Mgt:0.60%	Dst: —	
NTF Plans:	N/A	Expense Projections:	3Yr:\$205	5Yr:\$357	10Yr:\$798
		Income Distribution:	Annually		

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MORNINGSTAR Mutual Funds



Data through January 31, 2015

FMI Large Cap

Morningstar Analyst Rating 01-23-15

Gold

Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊖ Neutral

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

⊕ Positive ⊖ Negative ○ Neutral

Performance 01-31-15

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2010	5.66	-10.31	7.91	8.95	11.41
2011	4.74	1.83	-14.05	10.71	1.49
2012	11.08	-2.07	4.76	0.79	14.86
2013	11.40	3.10	4.48	8.74	30.48
2014	2.49	5.75	-1.77	5.53	12.36

Trailing	Total	+/-	+/- Russ	%Rank	Growth of
Return%	S&P 500	1000	1000	Cat	\$10,000
3 Mo	0.56	1.20	0.99	12	10,056
6 Mo	2.69	-1.68	-1.66	61	10,269
1 Yr	14.21	-0.01	0.45	17	11,421
3 Yr Avg	16.10	-1.37	-1.52	54	15,649
5 Yr Avg	13.18	-2.42	-2.66	69	18,572
10 Yr Avg	9.05	1.44	1.12	4	23,782
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	14.15	54	1.68	68
5 Yr (estimated)	11.83	68	1.19	71
10 Yr (estimated)	8.05	3	0.92	62

Potential Capital Gain Exposure: 23% of assets

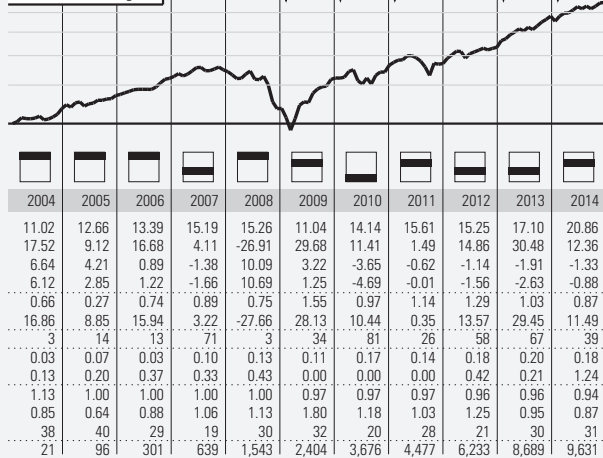
Morningstar's Take by Gretchen Rupp 01-23-15

FMI Large Cap continues to execute a prudent brand of value investing that has kept it on a steady course, earning it a Morningstar Analyst Rating of Gold. Pat English's team favors high-quality businesses with stable, recurring revenues and strong returns on invested capital. They are conscious of valuations and will trim holdings whose future return characteristics are diminished by lofty price multiples.

The team doesn't play a short-term game. It plans for the long term, holding stocks for three to five years on average. The fund's turnover rate of 31% clocks in at half the large-blend Morningstar Category average. Professional services firm Accenture ACN and diversified industrial 3M MMM have both been holdings for more than five years. Accenture has demonstrated exceptional return on invested capital, a key metric for the team. And 3M continues to generate solid free cash flows and has a strong balance sheet, virtually clear of debt. Always on the hunt for good stewardship of capital trading at reasonable prices, the team has found slim pickings of late. It is especially

Historical Profile

Return Above Avg
Risk Below Avg
Rating ★★★★★
Above Avg



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	14.21			
3 Yr	16.10	Avg	-Avg	★★★★
5 Yr	13.18	Avg	-Avg	★★★★
10 Yr	9.05	High	Low	★★★★★
Incept	8.92			

Other Measures

	Standard Index	Best Fit Index
	S&P 500	S&P 500
Alpha	0.4	0.4
Beta	0.90	0.90
R-Squared	92	92
Standard Deviation	8.76	
Mean	16.10	
Sharpe Ratio	1.75	

Ticker FMIHX Status Closed Yield 0.8% Total Assets \$9,280 mil Mstar Category Large Blend

Investment Style
Equity
Stock %

▼ Manager Change
▼ Partial Manager Change

Growth of \$10,000

Investment Values of Fund
Investment Values of S&P 500

Performance Quartile (within Category)

History

NAV	20.65
Total Return %	-2.69
+/-S&P 500	0.31
+/-Russ 1000	0.06
Income Return %	0.00
Capital Return %	-2.69
Total Rtn % Rank Cat	33
Income \$	0.00
Capital Gains \$	0.00
Expense Ratio %	—
Income Ratio %	—
Turnover Rate %	—
Net Assets \$mil	9,280

Portfolio Analysis 12-31-14

Share change since 08-14	Total Stocks:25	Sector	PE	Tot Ret%	% Assets
⊖ Potash Corp of Saskatchewan	Basic Mat	22.9	11.41	5.70	
⊖ UnitedHealth Group Inc	Hlth care	19.1	36.12	5.62	
⊕ Accenture PLC Class A	Technology	19.2	10.99	5.50	
⊖ Berkshire Hathaway Inc C	Finan Svs	16.3	26.64	5.21	
⊖ Bank of New York Mellon	Finan Svs	14.6	18.00	5.02	
⊖ AmerisourceBergen Corp	Hlth care	78.7	29.65	4.49	
⊖ American Express Co	Finan Svs	14.9	3.63	3.73	
⊖ Danone ADR	Cnsmr Def	33.0	-7.63	3.71	
⊖ Devon Energy Corp	Energy	11.1	0.45	3.66	
⊕ Progressive Corp	Finan Svs	12.8	4.45	3.61	
⊖ Microsoft Corp	Technology	16.3	27.24	3.56	
⊕ Honeywell International	Industri	18.4	11.40	3.56	
⊕ PACCAR Inc	Industri	16.5	-11.62	3.54	
⊖ Schlumberger NV	Energy	19.1	-3.54	3.48	
⊖ Comerica Inc	Finan Svs	14.0	0.19	3.35	
⊖ Ross Stores Inc	Cnsmr Cyc	21.6	26.87	3.35	
⊕ Omnicom Group Inc	Cnsmr Cyc	17.5	6.72	3.30	
⊖ 3M Co	Industri	22.3	19.60	3.14	
⊖ Comcast Corp Class A	Comm Svs	16.8	12.93	3.12	
⊖ Nestle SA ADR	Cnsmr Def	23.7	1.89	3.11	

Current Investment Style

Value	Blind Growth	Market Cap	%
Large	39.7	Giant	39.7
Large	47.5	Large	47.5
Mid	12.8	Mid	12.8
Small	0.0	Small	0.0
Micro	0.0	Micro	0.0
Avg \$mil:	50,869		

Value Measures	Rel Category
Price/Earnings	17.43 1.21
Price/Book	2.76 1.35
Price/Sales	1.27 1.01
Price/Cash Flow	11.72 1.65
Dividend Yield %	1.94 0.89
Growth Measures	Rel Category
Long-Term Erngs	10.25 0.99
Book Value	7.69 1.45
Sales	11.12 3.82
Cash Flow	4.49 0.66
Historical Erngs	8.61 0.48

Profitability	% Rel Category
Return on Equity	20.52 1.07
Return on Assets	7.48 0.97
Net Margin	11.11 0.87

Sector Weightings	% of Stocks	Rel S&P 500	3 Year High Low
⚙ Cyclical	38.81	—	—
⚙ BasicMat	6.15	—	7 2
⚙ CnsmrCyc	10.07	—	14 3
⚙ FinanSvs	22.59	—	23 18
⚙ Real Est	0.00	—	—
⚙ Sensitive	40.51	—	—
⚙ CommSvs	3.37	—	3 3
⚙ Energy	7.71	—	11 6
⚙ Industri	16.37	—	25 16
⚙ Technlgy	13.06	—	13 11
⚙ Defensive	20.67	—	—
⚙ CnsmrDef	9.75	—	20 9
⚙ Hlthcare	10.92	—	15 10
⚙ Utilities	0.00	—	—

Composition - Net

● Cash	7.4
● Stocks	92.6
● Bonds	0.0
● Other	0.0
Foreign	15.9
(% of Stock)	

Address: FMI Funds Inc
Milwaukee, WI 53202
800-811-5311
Web Address: www.fmidfunds.com
Inception: 12-31-01
Advisor: Fiduciary Management, Inc. of Milwaukee
Subadvisor: None
NTF Plans: Fidelity Retail-NTF, CommonWealth NTF

Minimum Purchase: Closed
Min Auto Inv Plan: Closed
Sales Fees: No-load
Management Fee: 0.75%, 0.20%A
Actual Fees: Mgt:0.75%
Expense Projections: 3Yr:\$306
Income Distribution: None
Add: — IRA: —
Add: — 5Yr:\$531 10Yr:\$1178

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MORNINGSTAR Mutual Funds



Data through January 31, 2015

Hennessy Focus Investor

Morningstar Analyst Rating 01-30-15



Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Neutral
Price	Negative

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 01-31-15

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2010	6.21	-10.82	17.19	12.22	24.55
2011	1.44	0.24	-14.33	18.96	3.63
2012	8.55	-2.93	4.07	6.37	16.64
2013	10.71	4.45	7.33	9.04	35.33
2014	-1.89	4.17	-1.96	9.99	10.20

Trail	Total Return %	+/- S&P 500	+/- Russ MG	%Rank Cat	Growth of \$10,000
3 Mo	1.53	2.17	0.27	21	10,153
6 Mo	8.56	4.19	2.08	4	10,856
1 Yr	11.27	-2.95	-1.19	14	11,127
3 Yr Avg	18.10	0.63	0.84	10	16,472
5 Yr Avg	17.72	2.12	0.23	11	22,607
10 Yr Avg	10.33	2.72	0.79	13	26,726
15 Yr Avg	13.16	8.77	8.29	1	63,884

Tax Analysis	Tax-Adj Rtn %	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	16.76	8	1.13	31
5 Yr (estimated)	16.43	13	1.10	47
10 Yr (estimated)	9.42	10	0.82	35

Potential Capital Gain Exposure: 42% of assets

Morningstar's Take by Alec Lucas 01-30-15

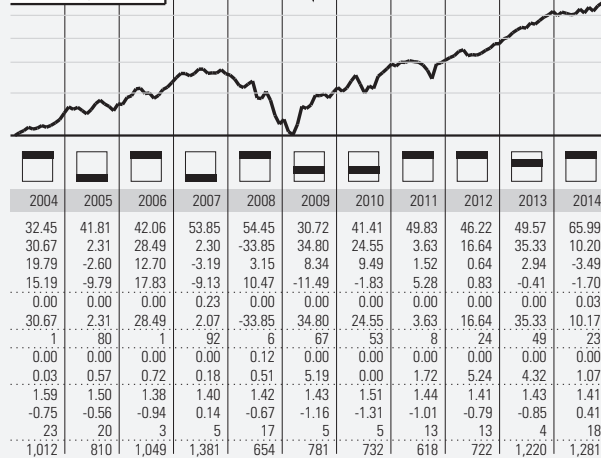
Hennessy Focus dares to be different. Comanagers David Rainey, Brian Macauley, and Ira Rothberg would rather go with their best investment ideas than add a second-class option in the name of diversification. That makes for a compact portfolio of 20-30 stocks; the top 10 holdings often soak up 60%-70% of assets. The mid-growth Morningstar Category norm, in contrast, is 70-85 stocks, with the top 10 holdings taking up 20%-25% of assets.

The resulting security-specific risk is not the only byproduct of this fund's process. Sector overweightings can also be pronounced. At year-end 2014, nearly three fourths of the portfolio's names fell into financials and consumer discretionary.

The managers tend to find what they are looking for in these two sectors: businesses with sustainable advantages and leaders who effectively allocate capital. Once found, they're not shy about buying if they think they can earn a midteens multiple on the investment. They initiated a position in Brookfield Asset Management BAM in early 2014 and built it into

Historical Profile

Return Above Avg
Risk Below Avg
Rating ★★★★★
Highest



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	11.27			
3 Yr	18.10	High	Low	★★★★★
5 Yr	17.72	+Avg	-Avg	★★★★★
10 Yr	10.33	+Avg	-Avg	★★★★★
Incept	13.75			

Other Measures	Standard Index	Best Fit Index
Alpha	2.9	4.3
Beta	0.86	0.79
R-Squared	65	77

Standard Deviation	9.92
Mean	18.10
Sharpe Ratio	1.73

a top-10 holding by year-end. As one of the largest global managers of real assets, Brookfield boasts a strong competitive position as well as a capable CEO in Bruce Flatt, who has shifted the firm toward a less capital-intensive business model.

The managers hold on for the long haul. Turnover on their watch has not exceeded 20%. Yet they will sell if an investment thesis fails to play out. In early 2014, they exited a modest position in freight forwarder UTI Worldwide UTIW after they became concerned about the firm's response to its cash shortfall.

So far, the managers have the right mix of conviction and caution. From their 2009 start date through 2014, the fund's 17.7% annualized gain beats the Russell 3000 Index by 1.2 percentage points and lands in the mid-growth category's top quintile. Their value discipline may cause the fund to lag in rallies, but their robust process and strong record make for an attractive long-term option, even with high fees. It thus earns a Morningstar Analyst Rating of Bronze.

Ticker HFCSX Status Open Yield 0.0% Total Assets \$1,547 mil Mstar Category Mid-Cap Growth

Investment Style

Equity
Stock %

▼ Manager Change
▼ Partial Manager Change

Growth of \$10,000

Investment Values of Fund
Investment Values of S&P 500

Performance Quartile (within Category)

History	NAV	Total Return %	+/- S&P 500	+/- Russ MG	Income Return %	Capital Return %	Total Rtn % Rank Cat	Income \$	Capital Gains \$	Expense Ratio %	Income Ratio %	Turnover Rate %	Net Assets \$mil
2014	65.31	-3.03	-0.03	-1.35	0.00	-3.03	85	0.00	—	—	—	—	1,244
2013	65.99	-3.49	-1.70	-1.35	0.00	-3.49	85	0.00	—	—	—	—	1,281
2012	46.22	0.64	-0.41	-1.70	0.00	0.64	23	0.00	—	—	—	—	1,220
2011	49.83	1.52	0.83	-0.41	0.00	1.52	8	0.00	—	—	—	—	618
2010	30.72	3.63	16.64	35.33	0.00	3.63	24	0.00	—	—	—	—	732
2009	34.80	-11.49	-1.83	5.28	0.00	-11.49	53	0.00	—	—	—	—	781
2008	54.45	8.34	9.49	5.28	0.00	8.34	67	0.00	—	—	—	—	654
2007	53.85	-33.85	-11.49	-1.83	0.00	-33.85	67	0.00	—	—	—	—	781
2006	42.06	0.23	0.00	0.00	0.00	0.23	6	0.00	—	—	—	—	1,381
2005	28.49	0.00	0.00	0.00	0.00	0.00	92	0.00	—	—	—	—	1,049
2004	32.45	17.83	-9.13	10.47	0.00	17.83	1	0.00	—	—	—	—	1,012

Portfolio Analysis 12-31-14

Share change since 09-14	Total Stocks:22	Sector	PE	Tot Ret%	% Assets
O'Reilly Automotive Inc	Cnsmr Cyc	26.9	49.65	10.93	
American Tower Corp	Real Est	52.9	25.60	9.27	
CarMax Inc	Cnsmr Cyc	24.9	41.60	8.83	
Market Corporation	Finan Svs	32.5	17.66	8.57	
Twenty-First Century Fox	Cnsmr Cyc	18.3	9.91	6.45	
Aon PLC	Finan Svs	21.2	14.14	5.10	
Federated Govt Oblig In	—	—	—	5.03	
Fidelity Instl MM Fds G	—	—	—	5.03	
Encore Capital Group Inc	Finan Svs	10.2	-11.66	4.92	
Brookfield Asset Managem	Real Est	12.3	30.85	4.85	
Charles Schwab Corp	Finan Svs	27.7	-13.95	4.48	
Gaming and Leisure Prope	Real Est	25.6	11.21	3.79	
Dick's Sporting Goods In	Cnsmr Cyc	19.3	-13.68	3.66	
World Fuel Services Corp	Energy	16.9	9.08	3.47	
Google Inc Class A	Technology	28.6	-5.39	2.31	
Google Inc Class C	Technology	28.4	—	2.30	
American Woodmark Corp	Cnsmr Cyc	25.6	2.30	2.09	
Federated Treasury Oblig	—	—	—	1.71	
Henry Schein Inc	Hlth care	26.0	19.16	1.55	
Roadrunner Transportatio	Industri	15.7	-13.36	1.33	

Current Investment Style

Value	Blnd	Growth	Market Cap	%
Large	40.3	10.2		
Mid	26.3	40.3		
Small	8.9	26.3		
Micro	14.3	8.9		
Avg \$mil:	12.600			

Value Measures	Rel Category
Price/Earnings	21.43 1.10
Price/Book	2.93 1.07
Price/Sales	0.87 0.51
Price/Cash Flow	12.65 1.26
Dividend Yield %	0.45 0.51

Growth Measures	% Rel Category
Long-Term Erngs	15.79 1.11
Book Value	5.77 0.59
Sales	15.15 1.97
Cash Flow	6.32 0.47
Historical Erngs	10.80 0.42

Profitability	% Rel Category
Return on Equity	20.17 1.18
Return on Assets	5.89 0.80
Net Margin	10.85 1.07

Sector Weightings	% of Stocks	Rel S&P 500	3 Year High Low
Cyclical	86.27	—	—
BasicMat	0.00	—	—
CnsmrCyc	37.41	—	48 33
FinanSvs	28.56	—	31 23
Real Est	20.30	—	21 8

Sensitive	11.97	—	—
CommSvs	0.00	—	11 10
Energy	3.93	—	5 4
Industri	2.82	—	7 3
Technlgy	5.22	—	15 5
Defensive	1.76	—	—
CnsmrDef	0.00	—	—
Hlthcare	1.76	—	2 2
Utilities	0.00	—	—

Composition - Net	Cash	Stocks	Bonds	Other	Foreign
	11.8	88.2	0.0	0.0	5.5
					(% of Stock)

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Advisor:	Hennessy Advisors, Inc.	Management Fee:	0.90%, 0.04% A		
Subadvisor:	Broad Run Investment Management, LLC	Actual Fees:	Mgt:0.90% Dist:0.25%		
NTF Plans:	N/A	Expense Projections:	3Yr:\$456 5Yr:\$787 10Yr:\$1724		
		Income Distribution:	Annually		

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MORNINGSTAR Mutual Funds

EO

Frontier Markets Begin to Emerge

Morningstar Research | Patricia Oey

Frontier markets represent a tiny segment of the global investment universe, but interest in the asset class has been growing as investors search further afield for better growth opportunities and pursue new ways to diversify their portfolios.

Frontier markets, by definition, are at the far edge of the investment universe and are generally not included in global-equity indexes or in most emerging-markets equity funds. This is because frontier capital markets are not easily accessible. These markets tend to have a small number of liquid securities and restrictions on foreign ownership. Investors mulling the merits of this investment frontier should take a closer look before jumping in: The underlying risks and performance drivers are quite different from those in emerging and developed equity markets.

Surveying the Frontier

The frontier-markets universe is typically composed of stocks listed in Africa, the Middle East, former Soviet Republics, and less-developed Asian countries such as Pakistan, Vietnam, and Bangladesh. The investment case for these countries is enticing—many are entering a period of mid- to high-single-digit growth, thanks to a very low economic base, favorable demographics, growth in infrastructure spending, and, in some cases, abundant natural resources. In addition, some countries will benefit from the rapid adoption and dissemination of “new economy” services such as mobile banking and mobile payments.

The risks of investing in frontier markets are many, including political instability, social unrest, corruption, disease, terrorism, underdeveloped financial systems and capital markets, and a fickle regulatory environment. Most importantly, during periods of extreme market stress, frontier markets’ relatively illiquid stock markets can suffer sharp declines in the face of heavy selling. During the 2008 global

financial crisis, the MSCI Frontier Markets Index had a maximum drawdown of 66%, greater than the MSCI Emerging Markets Index’s 58%. Recent declines in commodity prices may prompt selling pressure in frontier markets, as many countries in the Middle East and Africa are commodity exporters.

But when looking at other measures of risk, frontier markets tend to fare better. Partly because of lower levels of integration with the global economy, each frontier-markets country tends to have more idiosyncratic risks, with individual equity markets historically exhibiting low correlations with one another.

As a result, the MSCI Frontier Markets Index has been less volatile (as measured by the rolling three-year annualized standard deviation of returns) than the MSCI Emerging Markets Index.

As for diversification benefits, frontier markets have been less correlated to U.S. equities relative to emerging markets.

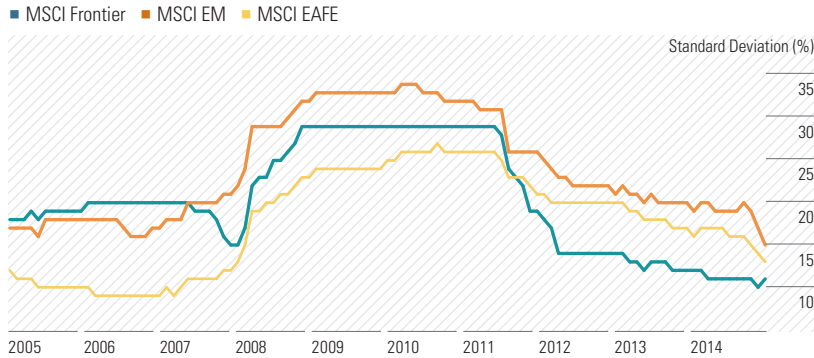
Recent Performance

One reason frontier-markets equities are gaining interest is their outperformance versus emerging markets in the past couple of years. This is often attributed to frontier markets’ rosier growth outlook relative to emerging markets, especially as the larger economies such as China, Brazil, and Russia have begun to slow.

However, a closer look reveals that frontier markets’ recent performance reflects a confluence of factors—some fundamental, some not, and many that are specific to frontier-markets equities. An examination of some of these factors will help illustrate the notable idiosyncrasies and challenges related to investing in frontier markets.

During the past two years, the best-performing frontier markets have been United Arab Emirates, Argentina, and Kenya. The capitalization-weighted MSCI indexes (in U.S. dollars) for each of these countries returned 47%, 41%, and 35%, respectively, for the two-year period (annualized) through December 2014. These returns contributed to the MSCI Frontier

Frontier Markets Indexes Have Lower Volatility Than Emerging Market Indexes



Source: Morningstar Direct. Data as of Dec. 14, 2014.

Markets Index's 16% return during the same time period.

One of the key drivers of performance in UAE's equity markets was MSCI's announcement in June 2013 that it was going to move UAE (as well as Qatar) from the MSCI Frontier Markets Index to the MSCI Emerging Markets Index in June 2014. That change in classification to an "emerging market" means there is now a significantly larger potential investor base for these countries' securities. In the months following the 2013 announcement, investors piled into Qatari and UAE stocks in an attempt to get ahead of this reclassification. Heavy flows into these small capital markets—each of which has about 20 liquid stocks—fueled a strong rally.

The performance of Argentina may be surprising given the country's recent debt crisis, double-digit inflation, and weakening currency. One explanation is that local investors have been buying shares as a hedge against inflation. Another possibility is that investors are optimistic that a new leader will implement much-needed reforms that will stabilize Argentina's economy. (The current president, Cristina Fernández de Kirchner, will reach her term limit in 2015.) But another potential reason Argentines have been buying equities is because it is reportedly one of the few channels by which they can gain access to the U.S. dollar when Argentina implements limits on U.S. dollar purchases. Many large-cap Argentine companies have both a local listing as well as an ADR that trades on the New York Stock Exchange, so Argentine investors can buy local shares and then sell ADRs for U.S. dollars.

Kenya, on the other hand, has been a legitimate success story. Kenya is the largest economy in East Africa. Relative to its neighbors, it has a better-educated population, its economy is more diversified, and it has stronger trade and financial links to the rest of the world. During the past few years, foreign direct investment has been rising, as many multi-nationals have sought to establish their East Africa hub in Kenya. Many of Kenya's large-cap public companies are well-run firms with exposure to solid growth trends.

Investment Options

There are currently 15 U.S.-listed diversified frontier-markets funds and 14 funds that target specific regions within the frontier markets. Overall, frontier-markets funds have short track records—out of the 29 funds, only seven were in operation during 2008 global financial crisis. And as evidence of the limited liquidity in frontier markets, three funds shuttered to new investors when they each hit about \$1 billion in assets under management. Below we highlight two options.

Harding Loevner Frontier Emerging Markets

HLFMX launched in May 2008, and its lead portfolio managers are Pradipta Chakraborty and Rusty Johnson. Johnson also comanages **Harding Loevner Emerging Markets** HLEMX, which carries a Morningstar Analyst Rating of Silver. Stocks from frontier markets typically account for 70% to 80% of the portfolio, with the remaining 20% to 30% in companies from smaller emerging markets.

Matthews Emerging Asia MEASX invests in both emerging Asia (60% of the portfolio) and frontier Asia (40%). Taizo Ishida has been the lead manager since the fund's inception in 2013, and he also manages **Matthews Asia Growth** MPACX and **Matthews Japan** MJFOX, both of which have exhibited good risk-adjusted returns relative to their respective category peers during the last decade.

Both Harding Loevner and Matthews carry Positive Morningstar Parent ratings. ■■

Contact Patricia Oey at patricia.oey@morningstar.com for a full list of frontier-markets funds.

Where Fund Companies Will Try to Spin You

The Contrarian | Russel Kinneel

Our Contrarian Approach

I go against the grain to find overlooked funds that may be ready to rally.

Looking at the manager biographies for **American Century Small Cap Value** ASVIX, I saw something odd. Morningstar listed Steven Roth as a manager from 2006 to 2008, but his bio supplied by current employer Dean Capital Management said he was a manager from 2004 to 2008. (We've corrected that bio to have the correct dates.)

No doubt Roth's current employer wants to make him look experienced to potential investors in **Dean Small Cap Value** DASCX. It's not uncommon in the fund world for firms to do some spinning of manager experience. It's the area investors should be most skeptical about when it comes to funds.

It's very hard and very rare for firms to try to lie about performance or holdings, as they have to report daily returns and portfolios are held by third-party custodians and audited by outside auditors. That makes it quite difficult to do anything deceptive; these are also areas where the SEC will come down on fund companies like a ton of bricks for any shenanigans. However, management is more of a gray area, and the SEC has shown little interest in drawing sharp lines.

Most of the spin comes in comments rather than in black and white. If a manager leaves a successful fund, the firm may emphasize how much remaining team members contributed and how it's really about the process. Some may go so far as to say, "Joe Smith was *really* managing the fund, and Jane Doe had little to do with it." Which raises the question, were they lying before when they said Jane Doe was manager or are they lying now? On the other hand, if a fund performed poorly, the firm may try to dump all the poor performance on the departed manager even if the new manager was part of the same team.

Another game some fund companies play is keeping a figurehead manager named to a fund long after he has stopped having day-to-day management responsibilities. This move enables management to lay claim to a longer record and to boost their statistics for average and median manager tenure.

Franklin Templeton seems inclined to do the latter. It has listed Rupert Johnson as comanager on **Franklin DynaTech** FKDNX since 1968. Jerry Palmieri remained a listed manager on **Franklin Growth** FKGRX from 1965 until his death in April 2014 at the age of 85.

There are two checks on fund companies' attempts to spin management. The first is that the prospectus filed each year lists managers. So, fund companies may try but are usually not successful in backdating manager tenures because one can go back to the prospectus and see when a manager was first listed. Second, the SEC states that listed managers must have day-to-day responsibility for a fund, so fund companies are not acting in the spirit of the rule when they include managers who no longer have day-to-day responsibilities. However, the SEC hasn't gone after any firms for playing fast and loose with this rule.

We talk with fund managers regularly and save our notes that show analysts and managers on the team. These help us to keep fund companies honest. When analyzing a fund, we base its rating on who we understand is really running it.

Manager tenure is one thing you don't want to take at face value from fund companies, so check a fund's Morningstar Analyst Report, particularly around a manager change when spinning is at its peak. ■■

Hot Performers With High Price Tags

Red Flags | David Kathman

What is Red Flags?

Red Flags is designed to alert you to funds' hidden risks. Such risks can take many forms, including asset bloat, the departure of a solid manager, or a focus on an overhyped asset class. Not every fund featured in Red Flags is a sell, and in fact, some are good long-term holdings. But investors should be prepared for a potentially bumpier ride in the near future.

At Morningstar, we've always paid a lot of attention to fund expenses. Plenty of evidence shows that cheap funds outperform expensive ones over time, and that expenses are one of the best predictors of future fund performance in general. That's why Price is one of the five Pillars that go into the Morningstar Analyst Rating for funds.

It's easy to overlook a fund's price tag when it's performing well, but that's short-sighted, because every fund will cool down eventually. Here are three funds from the Morningstar 500 that had great years in 2014, ranking in the top decile of their Morningstar Categories, but which also have Morningstar Fee Level ratings of High or Above Average, meaning they're more expensive than their typical peer. That doesn't mean they're bad funds—in fact, two of them have Analyst Ratings of Silver. But these funds' high price tags are a headwind to future performance, one that's likely to become more significant when market conditions aren't as favorable.

PIMCO Global Multi-Asset PGMDX

All of this fund's share classes are more expensive than their peers'. More than half of the fund's \$1 billion in assets are in the Institutional shares, whose 0.49% expense ratio is pricier than two thirds of similar world-allocation share classes, and most of the other share classes are in the most-expensive quintile of their peer group. The fund gained 7% in 2014 to rank in the world-allocation category's top 5%, an impressive rebound from 2013, when it lost 9% and ranked near the bottom of the category. Most of this great performance came under lead manager Mihir Worah, who took over in early 2014 following the departure of Mohamed El-Erian. But Worah took on further responsibilities in September when he was named co-CIO and comanager of **PIMCO Total Return** PTTRX following the departure of Bill Gross, and the fund was rocked in December 2014 when

PIMCO fired a key analyst, Rahul Seksaria, for executing an improper trade nearly three years earlier.

Tweedy, Browne Global Value TBGVX

This fund's 1.37% expense ratio is higher than almost 90% of no-load foreign large-value funds. Despite that headwind, it has compiled a very strong long-term record by using a Warren Buffett-like approach to overseas value investing, emphasizing high-quality stocks with strong franchises. It was barely in positive territory in 2014 with a 1.5% gain, but that was one of the best returns in the foreign large-value category in a tough year for foreign stocks. However, this outperformance came almost entirely from the fund's practice of hedging its foreign-currency exposure into the U.S. dollar, which has been strong lately; its 2014 return trailed the MSCI EAFE 100% Hedged Index benchmark by 4 percentage points. That's not too much reason for worry, given that the fund has trounced the hedged benchmark over the long run, but it might not look as good in the short term if the dollar weakens.

Amana Growth AMAGX

Price has always been the biggest issue tempering our enthusiasm for this otherwise excellent fund. Although its expense ratio has come down steadily over the past decade, at 1.09% it's still more expensive than two thirds of large-cap no-load funds. Manager Nick Kaiser runs it according to the principles of Islamic law, meaning that, in addition to avoiding alcohol, tobacco, gambling, pornography, or pork stocks, it can't hold financials or overly leveraged companies. Despite these restrictions, the fund sports some of the best 10- and 15-year returns in the large-growth category, though it has struggled over most of the past five years as low interest rates have boosted capital-dependent firms. The fund bounced back in 2014 with a top-decile 14% gain, driven by big gains in such top holdings as **Apple** AAPL, **Amgen** AMGN, and **Union Pacific** UNP. ■

Contact David Kathman at david.kathman@morningstar.com

U.S. Stocks Fall


Market Overview | Robert Goldsborough

January was a tough month for U.S. stock markets, as the continued slide in oil prices and a series of disappointing corporate earnings reports were to blame. Gross domestic product growth for the fourth quarter was 2.6%, which was well below expectations. Crude oil ended the month at \$48 a barrel.

Utilities companies had a strong month, with the category posting a 4.5% gain. The health-care sector also outperformed nicely, returning 3.3%, and Gold-rated **Vanguard Health Care** VGHAX did better still, returning 3.7%. Not surprisingly, the energy sector brought up the rear, declining more than 5.5%.

Foreign stocks were a mixed bag in January. The MSCI EAFE Index gained 2.2% for the month. Japanese stocks did even better, returning 4.3%. That spelled good news for **Matthews Asia Dividend Investor** MAPIX, which devotes more than a fourth of its portfolio to Japanese companies and returned 3.4%.

Emerging markets had a solid month, with the MSCI Emerging Markets Index gaining 2.1% in the month. India stocks had a terrific month, with **Matthews India Investor** MINDX returning 9.5% on the heels of a 64% return in 2014 that was fueled by investors' optimism in India's new government. Chinese stocks put a poor 2014 in the rear-view mirror, returning 2.9% in January. **Matthews China** MCHFX topped its category, returning 3.9%.

The U.S. bond market rallied, as the yield on the benchmark 10-year Treasury note slid in January to 1.7%, reaching its lowest level since May 2013. Municipal bonds participated in the rally, with the intermediate-term muni category gaining 1.38%. 

Benchmark Performance

Total Return % Through 01-31-15	1Mo	YTD	ANNUALIZED		
			3Yr	5Yr	10Yr
Large Growth	-1.8	-1.8	16.4	14.8	7.8
Large Blend	-3.0	-3.0	15.9	14.0	6.9
Large Value	-3.6	-3.6	15.3	13.3	6.4
Mid-Cap Growth	-2.0	-2.0	14.9	15.3	8.4
Mid-Cap Blend	-2.6	-2.6	15.5	14.9	7.9
Mid-Cap Value	-2.7	-2.7	16.5	14.9	8.1
Small Growth	-3.0	-3.0	14.4	15.9	8.1
Small Blend	-3.6	-3.6	13.9	14.5	7.5
Small Value	-4.3	-4.3	13.4	13.5	7.2
Aggressive Allocation	-1.3	-1.3	11.2	10.5	5.9
Conservative Allocation	0.2	0.2	6.1	7.0	4.9
Moderate Allocation	-0.8	-0.8	10.0	9.6	6.0
Communications	-0.9	-0.9	12.4	11.7	5.1
Financial	-6.0	-6.0	14.9	9.2	2.0
Global Real Estate	3.7	3.7	12.9	12.0	5.9
Health	3.0	3.0	29.7	22.1	13.1
Natural Resources	-3.2	-3.2	-3.8	2.2	5.5
Equity Precious Metals	13.7	13.7	-24.7	-9.7	2.7
Real Estate	5.7	5.7	15.0	18.8	9.0
Technology	-2.6	-2.6	15.5	14.7	8.9
Utilities	0.2	0.2	14.7	13.2	9.1
S&P 500	-2.9	-2.9	17.4	15.6	7.6
S&P MidCap 400	-1.1	-1.1	17.0	17.0	9.9
Russell 2000	-3.3	-3.3	15.3	15.7	7.9
Diversified Pacific/Asia	1.8	1.8	8.7	6.8	6.1
Diversified Emerging Mkts	0.3	0.3	1.5	3.0	7.6
Europe Stock	0.6	0.6	10.8	7.6	5.9
Foreign Large Blend	0.5	0.5	8.2	6.2	4.7
Foreign Large Growth	0.7	0.7	8.9	7.3	5.4
Foreign Large Value	0.2	0.2	7.5	5.3	3.7
Foreign Small/Mid Growth	0.3	0.3	11.2	10.5	7.6
Foreign Small/Mid Value	-0.6	-0.6	9.3	7.2	5.4
World Stock	-1.0	-1.0	11.7	10.2	6.3
MSCI EAFE	0.6	0.6	9.0	6.4	4.4
MSCI World	-1.8	-1.8	12.9	10.7	6.1
MSCI Emerging Markets	-0.7	-0.7	-0.5	2.3	7.6
MSCI Europe	0.0	0.0	10.2	6.6	4.8
MSCI Latin America	-6.3	-6.3	-14.2	-7.4	5.8
MSCI Pacific	1.5	1.5	7.9	6.3	4.5
High Yield Bond	0.3	0.3	6.4	7.7	6.4
Inflation-Protected Bond	2.6	2.6	0.0	3.5	3.8
Intermediate-Term Bond	1.8	1.8	3.5	4.8	4.5
Muni National Long	1.8	1.8	4.5	5.6	4.3
World Bond	0.3	0.3	1.9	3.5	4.1
BarCap US Agg Bond TR USD	2.1	2.1	3.0	4.4	4.7
BofAML US HY Master II TR	0.7	0.7	7.6	8.7	7.7
BarCap Municipal TR USD	1.8	1.8	4.1	5.4	4.8

Franklin Utilities Posts Strong Results

Leaders & Laggards | Robert Goldsborough

Ten Best-Performing Funds

Fund Name	YTD Cat Rank %
Osterweis	1
Permanent Portfolio	1
T. Rowe Price Global Tech	1
Vanguard Interm-Term Bond	1
Vanguard Long-Term Invest	1
Artisan Value Investor	2
First Eagle Overseas A	2
Harbor Real Return Instl	2
Scotia Dynamic U.S. Growt	2
Vanguard Strategic Equity	2

Ten Worst-Performing Funds

Fund Name	YTD Cat Rank %
CGM Focus	100
Delafield Fund	100
FPA Perennial	100
Fairholme	100
Vanguard Precious Metals	100
Dodge & Cox Balanced	99
Dreyfus Opportunistic Sma	99
FPA Capital	99
LKCM Equity Instl	99
Oakmark Global I	99

Leaders

Franklin Utilities FKUTX

This fund's nearly 30% return over the past year reflects both its managers' straightforward strategy of focusing on regulated utilities and the market's recent preference for stability and income. While other actively managed utilities funds often invest in nonutilities sectors like energy and telecom, Franklin Utilities favors more caution, devoting the vast majority of assets to utilities firms. The fund does have some energy exposure, but it's below the category average and consists mostly of pipeline firms and other infrastructure firms with more predictable revenue streams. While the pullback in interest rates has rewarded utilities investors over the past year, this fund's strategy has allowed it to meaningfully outperform its category. And over the long run, managers John Kohli and Blair Schmicker have executed their strategy well, delivering lower volatility than competing utilities funds and relatively high yields.

PIMCO Investment Grade Corporate Bond PIGIX

This Silver-rated corporate-bond fund has handily bested its category, outperforming by 2.7 percentage points over the past 12 months. Despite PIMCO's recent turmoil, this fund's process is unchanged. Manager Mark Kiesel and his team have rebounded from a near-bottom-quartile loss in 2013 caused in part by an overweighting in emerging-markets bonds. Helping to drive Kiesel's recent performance has been a larger stake in bonds issued by cyclical industries. This fund's long-term track record remains very impressive. Over the past 10 years, it has topped more than 90% of competitors in its category.

Harding Loevner International Equity HLMNX

The recent environment for foreign large-growth funds has not been kind, and Harding Loevner International Equity has managed capably through some very

choppy waters. Over the past year, the fund's 7.7% return is 5.6 percentage points better than its foreign large-growth category. The fund's trio of seasoned portfolio managers has a quality bias, and they have used stock selection to weather recent storms with resilient stock picks, particularly in technology and consumer defensive.

Laggards

Fairholme Focused Income FOCIX

The fund has lost 5% over the past year, trailing almost all of its peers in the high-yield bond category. With concentrated bets and a preference for distressed bonds, this fund offers plenty of risk. Manager Bruce Berkowitz's bets haven't paid off of late. Berkowitz's recent successes here, such as a big stake in a 2018 **Sears** SHLD bond, have been significantly overshadowed by hard-hit positions, such as its Fannie Mae and Freddie Mac preferred shares. Investors should remember that while this is a high-yield bond fund, its concentrated positions mean that it doesn't move in sync with the high-yield market.

Oakmark International OAKIX

Weighing on this large, Gold-rated foreign large-blend fund in recent periods has been a significant investment in developed European markets other than the United Kingdom. The fund has been hurt by investments in firms like BNP Paribas, Royal Phillips, and Credit Suisse. The result has been a negative 2.5% return over the past year, which is meaningfully below its peer group. The recent performance is in stark contrast to Oakmark International's solid track record, which has included besting more than 95% of its category rivals in four of the five previous years.

LKCM Equity LKEQX

This fund has lagged the large-growth category over the past year, with a 6.5% return that is about half its category's average. Above-average weightings in industrials companies, as well as in **Google** GOOGL, were among the culprits. Over the longer term, however, this Silver-rated fund is a solid choice. Manager Luther King has navigated tough markets well, outperforming the average large-blend fund in 2011 but also during the 2007–09 credit crisis and the early 2000s' bear market. ■■■

Fund Manager Changes

American Century Small Cap Value ASVIX

Impact: Negative

Date: 11-01-14

Lead manager Ben Giele has left the fund in the hands of comanagers Jeff John and Miles Lewis. | Our Take: Giele had a strong track record, and John and Lewis have brief track records. In fact, Lewis has none while John has been a comanager only since 2012. We lowered our Morningstar Analyst Rating to Neutral as a result.

First Eagle Global SGENX, First Eagle Overseas SGOVX

Impact: Negative

Date: 10-09-14

Comanager Abhay Deshpande has departed. Matthew McLennan and Kimball Brooker Jr. remain as managers. | Our Take: The funds remain in good hands, but they look a little shorthanded with more than \$60 billion to manage. First Eagle let these funds get quite large before closing Overseas, and that's quite a lot for the two managers to handle. We lowered the funds' ratings to Bronze from Silver.

Janus Global Research JAWWX

Impact: Neutral

Date: 12-01-14

Jim Goff stepped down as head of research and nominal manager of this fund. Carmel Wellso succeeds him. | Our Take: This is a research fund that delegates stock selection to the analysts. In this case, the named manager doesn't have the same impact as at a typical actively managed fund.

Royce Low Priced Stock RYLTX and Royce Premier RYPRX

Impact: Neutral

Date: 11-10-14

Whitney George has left Royce after being mired in a severe slump. At Royce Low Priced Stock, Jim Stoeffel is now the lead manager. He had been an assistant manager since 2013 and worked for Royce since 2009. At Royce Premier, Chuck Royce shifts from comanager to sole lead manager. | Our Take: Stoeffel produced decent results during a previous stint at CRM Small Cap Value CRISX, so there are some positives here, but he doesn't have George's track record. The firm says that Royce Low Priced Stock will return to its roots with lower-priced stocks and will shed the materials stocks that have killed performance. We lowered that fund to Neutral. Premier's change is less dramatic. George's half of the portfolio will go to Royce, who was already running the other half. We rate Royce Premier Silver.

T. Rowe Price International Stock PRITX

Impact: Negative

Date: 04-01-15

Bob Smith is set to step down this year; Richard Clattenburg will take his place. Clattenburg has been with T. Rowe Price since 2005, serving as an analyst and associate portfolio manager. | Our Take: Clattenburg lacks a record, so it's a big drop from the seasoned Smith. We've lowered our rating to Neutral.

Vanguard Convertible Securities VCVSX

Impact: Negative

Date: 06-01-15

Veteran manager Larry Keele is stepping down and being replaced by Stuart Spangler. | Our Take: Oaktree is an excellent firm so we remain confident in the fund, but it's still a blow to lose Keele, who has built a great record here. We will post a new rating shortly.

Vanguard Intermediate-Term Treasury VFITX,

Impact: Neutral

Date: 01-02-15

Vanguard Long-Term Treasury VUSTX,

Vanguard Short-Term Treasury VFISX

Gemma Wright-Casparius has replaced David Glocke as manager of the three funds. Wright-Casparius is head of Vanguard's TIPS and Treasuries group and manager of Vanguard Inflation-Protected Securities VIPSX fund. | Our Take: The fund remains in good hands. We have affirmed our Silver rating on the funds.

Vanguard Short-Term Federal VSGBX

Impact: Neutral

Date: 01-02-15

Brian Quigley has replaced Ron Reardon as portfolio manager of this fund. Quigley has worked on the fund since 2007. | Our Take: Quigley is experienced, and the fund doesn't have much flexibility to begin with, so we don't expect any big changes. We are maintaining our Silver rating.

Fund News

Primecap Leads Manager of the Year Winners

While the Morningstar Fund Manager of the Year award winners have distinguished themselves in the past calendar year, we've never simply chosen the highest-returning funds. The awards recognize managers who have not only just completed outstanding years but have also tacked on a winning year to their already stellar long-term track records. Our winners have generated strong long-term risk-adjusted returns and have been strong stewards of their investors' capital. Beyond having had a great year and possessing an excellent long-term record, our winners must have current Morningstar Analyst Ratings of Gold, Silver, or Bronze, indicating that our analysts have conviction in the managers' ability to outperform their categories and/or benchmarks on a risk-adjusted basis over the long haul.

Domestic-Stock Fund Manager of the Year

Theo Kolokotronis, Joel Fried, Al Mordecai, Mohsin Ansari, and James Marchetti of **Primecap Odyssey Aggressive Growth** POAGX and **Vanguard Primecap** VPMCX

The team from Primecap has subadvised Vanguard Primecap for the past 30 years and Vanguard Capital Opportunity for the past 20, and it has been advising three direct-sold Primecap funds for the past decade. The funds are all variants of the same patient contrarian growth strategy, which is based on finding stocks with great long-term growth prospects at discount prices and being willing to hang on to them until the market recognizes their worth. This publicity-shy team quietly goes about its business, with each manager handling his own sleeve of the portfolio and some senior analysts also getting smaller sleeves to run. Because they all hew to the same investment philosophy, the overall portfolio often has significant sector or industry overweightings, but those result from independent decisions made by different managers rather than a single decision to place a big bet in one area of the market.

International-Stock Fund Manager of the Year

Dodge & Cox International Stock DODFX

This is an exemplary team from an exemplary firm. Dodge & Cox has rolled out only six strategies since it opened its doors during the Great Depression. Each fund is run collaboratively by an investment-policy committee, including this one, and some members of this nine-person team also serve on the committees that direct other Dodge & Cox funds. Those funds, like this one, have put together impressive long-term records. The managers on the International Investment Policy Committee are highly experienced, to say the least. Every member of the team has been at the firm for more than a decade, and the average tenure is 24 years. Most have also spent their entire careers at the firm. The team won this award back in 2004 with five of the current nine members.

Fixed-Income Fund Manager of the Year

Ken Leech, Carl Eichstaedt, and Mark Lindbloom of Western Asset Core Bond WACSX and Western Asset Core Plus Bond WAPSX

This year's fixed-income award winner is a comeback story. The team underperformed during the financial crisis, revealing some flaws in its credit research, ineffective risk oversight, and poor communication between the firm's macro and fundamental research teams. Since then, a number of improvements have been made to the investment process and risk management, and resources have been strengthened across the board. From 2009 through 2014, the team has guided both funds to topnotch records. Western Asset Core Bond and Western Asset Core Plus Bond land in the top quartile of the intermediate-term bond category for the trailing five- and 10-year periods ended Dec. 31. This is a great example of managers who learned something from a crisis, addressed the problems, and moved forward successfully.

Allocation Fund Manager of the Year

Anne Lester and Team of JPMorgan SmartRetirement Target-Date Series

This is the first time we've recognized a manager of a target-date series. It's about time. As the investment vehicle of choice (or by default) for retirement-plan savers, target dates are now the largest type of

allocation funds, with more than \$700 billion in assets and around \$50 billion of inflows last year.

Alternatives Fund Manager of the Year

Robert Jones and Ali Motamed of Boston Partners Long/Short Equity BPLSX

It probably comes as no surprise that we don't have a very big universe of alternatives managers that have Morningstar Analyst Ratings of Gold, Silver, or Bronze. That's because most mutual funds that pursue alternative strategies have relatively short records. This year's winner, however, is one of the longest-tenured managers in the alternative mutual funds space. Robert Jones took over Boston Partners Long/Short Equity in 2004, when the strategy was overhauled to its current approach. Ali Motamed was promoted to the named management team in 2013.

American Hires T. Rowe Bond Chief

Mike Gitlin, who has headed T. Rowe Price's fixed-income team since 2009, is leaving the firm as of Jan. 23, 2015. Gitlin, 44, has accepted a role with the fixed-income team at Los Angeles-based Capital Group (advisor to the American Funds), where he'll be a partner. His successor is Ted Wiese, a 30-year T. Rowe veteran who's run **T. Rowe Price Short-Term Bond** PRWBX, which has a Morningstar Analyst Rating of Silver, since 1995.

The unexpected departure is a loss for T. Rowe. Fixed income has become increasingly important to the firm in recent years as it tries to better balance out its domestic-equity-heavy fund lineup. Under Gitlin's leadership, T. Rowe's headcount on the fixed-income team grew to 76 in 2014 from 33 in 2007, with particular emphasis on adding quantitative resources and building an emerging-markets corporate-debt team from scratch.

Unlike Wiese, Gitlin did not have experience running money before taking the job, which was a deviation from most of T. Rowe's top executives. He also was not a T. Rowe lifer, as many executives at the firm are, joining in 2007 as global head of trading after holding sales and trading roles at Citigroup and Credit Suisse. Yet he proved to be a strong people manager and effective leader during his tenure. ■■

How to Combat Portfolio Sprawl

Portfolio Matters | Christine Benz

Americans continue to accumulate more toys, furniture, and knickknacks than they know what to do with. For proof, look no further than the growth in the self-storage industry. Although the pace of growth may be modulating, self-storage rentals have been one of the fastest-growing pockets of the real estate industry over the past 40 years. There are now about 50,000 self-storage facilities in the United States, and one in 10 Americans has resorted to storing possessions offsite.

Many investors have a similar glut of “stuff” in their portfolios. For every portfolio I receive that’s whippet-thin—without an excess stock, fund, or ETF to spare—I come across 10 more that have 50, 60, or even 100 individual holdings.

Of course, in the scheme of investor problems, overdiversification isn’t the worst sin. Having too many holdings won’t wreak the same havoc that under-saving will, or overpaying, or performance-chasing. But portfolio sprawl can add to investors’ oversight challenges. It can simply be difficult to keep track of the fundamentals of so many holdings, especially if those holdings include individual stocks or actively managed mutual funds. The investor with too many holdings may have trouble figuring out asset allocations or knowing when or how to rebalance.

Having too many stocks and funds can also compound the headaches for an investor’s successors. Widows, widowers, and other loved ones may have difficulty untangling the web of the too-acquisitive investor. Portfolio sprawl can also have negative repercussions for performance. If an investor amasses a lot of holdings, especially multiple diversified equity and bond funds, their performance within each asset class can become very indexlike very quickly. But if that same investor is paying active management fees, sales charges, or some combination thereof, the port-

folio may well underperform a buy-and-hold portfolio consisting of simple index funds with ultralow costs. In my recent article about New Year’s financial resolutions, I suggested that investors put “streamlining their portfolios” on their to-do lists for this year. Here are some dos and don’ts to keep in mind.

Do: Collapse Like-Minded Accounts

We’re a nation of job-changers; the typical person has been on the job for just four years. Thus, it’s no wonder that many investors hold multiple 401(k)s and IRAs that contain assets accumulated at former positions. Rolling all of these orphan accounts into a single IRA can be a great way to clean up the mess in a hurry, giving you just one major account to monitor on an ongoing basis. Not only will you be able to populate your IRA with nearly anything you like, but you’ll also be able to cut out the administrative costs and above-average fund fees that come along with some 401(k) plans, especially those of smaller employers.

Start the process by deciding which fund company or brokerage you’d like to house your IRA; that firm can then coach you on the logistics of getting everything rolled over into a single account. Be sure to have your providers work with one another on conducting the transfer rather than receiving a check yourself.

Don’t: Take It Too Far

Even though combining orphan 401(k)s and IRAs into a single IRA can be a simple way to reduce the number of moving parts in a portfolio, it’s not the right answer in every situation. In particular, assets in 401(k)s and other defined-contribution plans enjoy blanket protection from creditors. Meanwhile, the creditor protection of IRA assets will depend on the laws in your state.

In addition, 401(k)s and other defined-contribution plans may offer investment types that are unavailable to individual investors. You can’t buy a stable-value fund—a cashlike investment that typically pays a higher yield than true cash instruments—outside of a company retirement plan. Your 401(k) may also offer ultra-low-cost institutional share classes that you couldn’t buy on your own; however, with the advent of

ultra-low-cost index products, that's less of a selling point for 401(k)s than it once was.

Do: Take the Best and Leave the Rest

Holding assets in multiple silos—401(k)s, IRAs, and taxable accounts—is all but inevitable for most investors, compounding the potential for portfolio sprawl. And you can multiply that problem by 2 if you're part of a married couple, with each partner holding several distinct accounts. Many investors manage each of these subportfolios as well-diversified portfolios unto themselves, necessitating exposure to U.S. and foreign stocks as well as bonds.

However, you can reduce the number of holdings in your portfolio and ensure that each is best of breed by thinking of all of your retirement accounts as a unified whole. That's because it's the total portfolio's asset allocation that matters, not the allocations of the constituent portfolios. For example, if your 401(k) plan has terrific equity index funds but lacks solid bond options, you can load up on equities in the 401(k) and compensate by holding more bonds in your IRA. Morningstar.com users can use the Combine tool—in the dropdown menu under Create in Portfolio Manager—to view the total asset allocation of their portfolios, even if they have stored their subportfolios separately.

Don't: Take Consolidation Too Far

Even as accumulators can get away with the type of streamlining I just discussed, intra-account diversification becomes more valuable if retirement is close at hand. Because you want to retain the flexibility to pull assets from any of your accounts during retirement—Roth, traditional, or taxable—you may have good reason to hold both more- and less-liquid asset types within each of your accounts. That way, you can be flexible about where you go for withdrawals in a given year during retirement. In a high-tax year, for example, you might like to take a tax-free withdrawal from your Roth IRA rather than paying ordinary income tax on a withdrawal from your 401(k). To account for potential withdrawals from the Roth, it may not make sense for that account to be 100% equity; you may also want to hold some safer securities, such as bonds and cash, too.

Do: Use Morningstar Analyst Ratings as a First Cut

If you have multiple holdings fulfilling the same role within your portfolio and are contemplating some cuts, it's valuable to conduct a head-to-head comparison. One of the quickest ways to do so is to consult Morningstar: Check a stock's Morningstar Rating and a fund's Morningstar Analyst Rating. These ratings are designed to provide a forward-looking assessment of a security's prospects. Of course, you may have good reason to hang on to securities that don't rate well: For example, you may have a very low cost basis in that 2-star stock you're holding in your taxable account, or your Neutral-rated small-cap fund may be the sole small-cap option in your 401(k). But the ratings provide a sensible starting point in the process.

Don't: Focus Exclusively on Trailing Returns

If you find duplicative holdings and are conducting your own "cage match" of two securities that play in a similar space, be careful not to focus too much on trailing returns. Despite recent volatility, the market has rewarded risk-taking since it began to recover in early 2009. By focusing disproportionately on investments with happy-looking trailing returns—especially over the past three- and five-year periods—investors may inadvertently tilt their portfolios toward higher-risk, higher-volatility investments.

To help avoid that trap, make sure your due diligence encompasses an assessment of each investment's risk profile. Eyeballing returns in the year 2008 is a good first step; you can also take a look at Morningstar's upside/downside capture ratios for funds to see what kind of animal you're dealing with. Morningstar's Analyst Reports also aim to address the potential risks that accompany each investment. And if you're looking for a data point with the greatest predictive power for mutual fund performance, a fund's expense ratio is the best way to stack the deck in your favor. You can't go too far wrong by concentrating your holdings in the lowest-cost investments in your choice set. ■■■

Contact Christine Benz at christine.benz@morningstar.com

Tops in Emerging Markets

Tracking Morningstar Analyst Ratings | Russel Kinnel

What Are Morningstar Analyst Ratings?

Our ratings are chosen for long-term success. Analysts assess a fund's competitive advantages by analyzing people, process, parent, performance, and price. They do rigorous analysis and then submit their ratings to a committee that vets their work for thoroughness and consistency.

This figures to be an interesting year for emerging markets. The current environment of falling share prices, falling oil prices, and a strong dollar could take us in a lot of directions. Let's take a look at emerging-markets Morningstar Medalists and how they have performed of late.

Virtus Emerging Markets Opportunities HEMZX, with a Morningstar Analyst Rating of Silver, performed brilliantly, and it's no mystery why. The fund has a big overweighting in India and a big underweighting in China. India rebounded from a poor 2013 when the fund lost 6.6% to have huge gains the past 12 months while China's markets were flat. Rajiv Jain has 28% of assets in India versus 11% for peers and 7% in China versus 16% for peers. So, in the short run, that positioning will have a major influence. However, the main point of buying the fund is Jain's skill in finding high-quality companies at decent prices, which ought to lead to solid long-term results even if India's markets are merely middling for the next few years.

Bronze-rated **T. Rowe Price Emerging Markets Stock PRMSX** also put up top-decile 12-month returns. Gonzalo Pangaro doesn't have big sector or country bets. Rather, it's issue selection among growth stocks that has driven strong returns. Tech names like **Taiwan Semiconductor Manufacturing TSM** and **Baidu BIDU** spurred results. It's a welcome sign, as things have been up and down for Pangaro since he took over in 2008. That mixed long-term record is why the fund is Bronze and not Silver.

Vanguard Emerging Markets Stock Index VEMAX had a top-quartile year—a rarity for an index fund. Obviously, Vanguard doesn't make deliberate bets versus the category, but the category does make deliberate bets versus the index. Specifically,

most have less invested in Taiwan than the 14% found in the FTSE Emerging Index that this fund tracks. Taiwanese stocks gained about 7% in 2014. Meanwhile, the index has no exposure to South Korea as it considers that country a developed market, while the typical fund has 9% in South Korea, whose market fell about 13%.

Silver-rated **Harding Loevner Emerging Markets HLEMX**

post a second-quartile return for the trailing 12 months. We feature frontier markets in our Research article this month, and they played a supporting role for this fund. Pharmaceutical stocks from South Africa, India, and Hungary boosted returns in this eclectic portfolio. The emphasis is on growth companies with clear competitive advantages and strong growth rates, but the frontier elements make the fund stand out.

Silver-rated **DFA Emerging Markets Value DFEVX**

lagged its peers a bit, showing that it wasn't a clean sweep for all passive strategies the past year. The fund tilts to the value side of emerging markets by limiting itself to the cheapest third based on price/book valuations. Unfortunately, that bias led it into some hard-hit oil companies like **Gazprom OGZD** of Russia and **Petrobras PBR** of Brazil. On the plus side, the fund's 10- and 15-year returns remain strong. One challenge for the fund is that the value screen will lead it into giant government-controlled companies like Gazprom.

Gold-rated **American Funds New World NEWFX**

also lagged during the past 12 months. The fund gets some of its emerging-markets exposure through developed-markets companies mainly in Japan, the United Kingdom, and Switzerland, and those were not strong-performing markets the past 12 months, as Japan and the U.K. were hurt by a strong dollar. While the fund's relative performance bounces around a fair amount, it tends to be among the least volatile because of its developed-markets exposure and willingness to hold some cash and bonds. ■■■

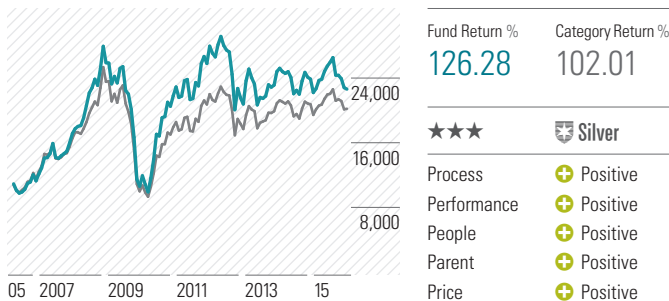
Tracking Gold-Rated Funds

Asset Group	Trailing 10 Years Batting Average	% Gold in Top Quartile	Trailing 5 Years Batting Average	% Gold in Top Quartile	Trailing 3 Years Batting Average	% Gold in Top Quartile
U.S. Stock	70.73	52.21	70.18	46.02	73.14	45.45
Taxable Bond	75.84	79.76	67.77	57.33	64.11	57.41
International Stock	85.38	45.90	82.79	33.96	86.13	50.00
Municipal Bond	72.13	85.71	50.75	30.77	49.34	38.46
Balanced	88.7	66.67	86.23	60.61	85.66	59.65

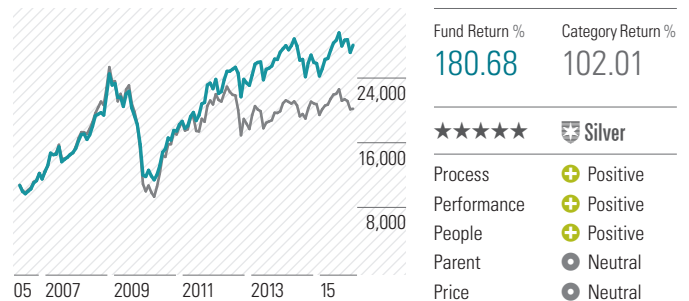
Data through Jan. 31, 2015. Batting Average and % picks in top quartiles are for Gold/Picks funds only. The results are compared with category average.

Top Emerging-Markets Funds

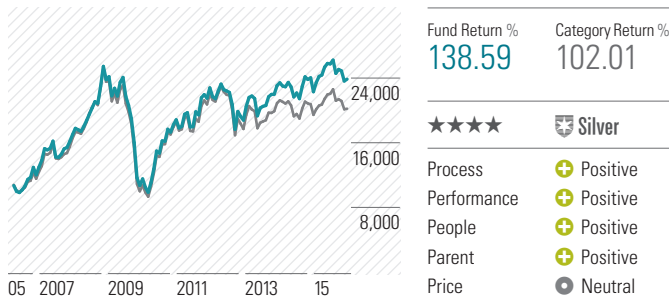
DFA Emerging Markets Value Portfolio Institutional DFEVX



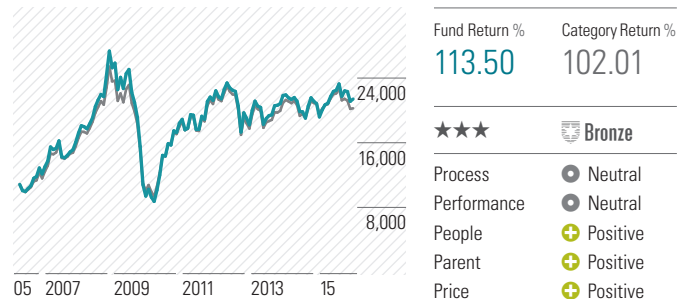
Virtus Emerging Markets Fund HEMZX



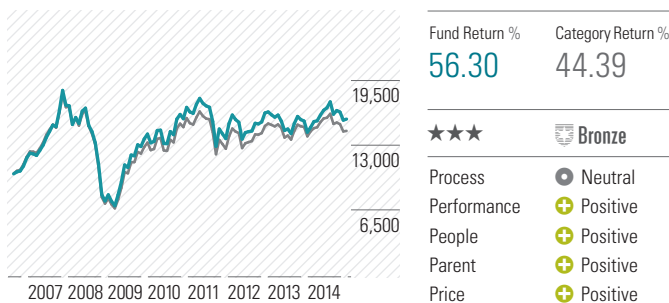
Harding Loevner Emerging Markets Portfolio Advisor HLEMX



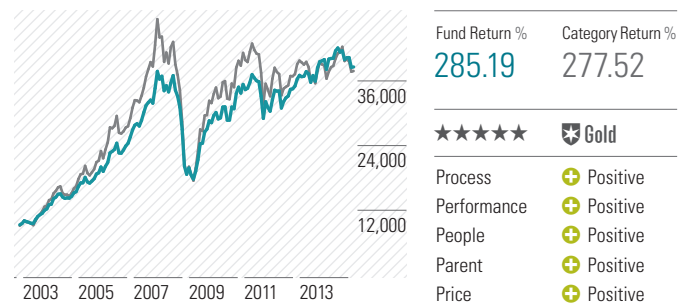
T. Rowe Price Emerging Markets Stock Fund PRMSX



Vanguard Emerging Markets Stock Index Fund VEMAX



American Funds New World Fund NEWFX



Return data through Jan. 31, 2015.

Energy Sell-Off Spurs Outflows and Bargain-Hunting

Income Strategist | Sumit Desai

After a risk-led rally drove strong returns for high-yield bond funds from 2009 through 2013, the category had a difficult year in 2014. The group returned a paltry 1.1% on average last calendar year, and many funds posted negative returns. The category returned 4.8% on average during the first six months of last year but fell 3.6% during the last six months.

This second-half decline was driven largely by plunging oil prices, which caused energy-related high-yield bonds to decline almost 13% in the last half of 2014. Following the sell-off, just more than 20% of the high-yield energy sector is trading at distressed levels, with option-adjusted spreads over Treasuries topping out at above 1,000 basis points, compared with just 1% of the sector six months ago. Energy companies borrowed heavily following 2008's financial crisis, taking advantage of new drilling opportunities, high oil prices, and low interest rates, causing the energy sector to increase from 10% of the Bank of America High Yield Master II Index at the end of 2007 to 15% near its peak in 2014. By comparison, the energy sector makes up 8.4% of the S&P 500.

The late-year sell-off was exacerbated in December when investors pulled \$9.3 billion out of high-yield funds, the second-worst month of flows for the category in more than 10 years. These massive redemptions caused broad-based selling across all high-yield sectors: Excluding the energy sector, high-yield spreads widened by 93 basis points during the second half of 2014. Aside from the energy sector, fundamentals remain strong. Defaults remain well below historical averages.


Many investors believe the sell-off has created attractive opportunities, with the overall high-yield market now yielding close to 7% and the energy subsector yielding more than 10%.

For junk-bond funds, performance has largely come down to the size of their energy weightings. The top two Morningstar 500 funds during the full year and second half of 2014 were **Fidelity Capital & Income** FAGIX and **Vanguard High-Yield Corporate** VWEHX.

Vanguard High-Yield Corporate's Michael Hong held a bearish view on natural gas prices, which in turn led to a 10% position in energy bonds. His fund returned 4.5% for the full year and lost only 0.4% during the second half of 2014, easily outperforming the category over both those periods. Fidelity Capital & Income benefited from an energy underweighting and its nonenergy equity holdings. Fred Hoff, the manager of **Fidelity High Income** SPHIX, was also light in the energy sector, as he believed commodity-price exposure would put additional stress on high-yield issuers' balance sheets. Finally, **PIMCO High Yield** PHYDX benefited from its higher-quality mandate, and that fund held a 10% position in energy-related bonds through 2014.

Funds with higher energy exposure included **Janus High-Yield** JAHYX and **Metropolitan West High Yield Bond** MWHYX. Janus High-Yield fell 4.6% during the back half of 2014 and squeaked out a gain of 0.7% for the full year. The fund held a 17% stake in energy bonds at the end of 2014, which caused most of the fund's poor returns. Metropolitan West High Yield Bond held a 20%-plus stake in the energy sector throughout last year and its returns suffered accordingly, returning 0.33% for 2014 and declining 3.7% during the last six months.

We now hear more managers arguing that energy high-yield bonds are a great bargain. Carl Eichstaedt, comanager of **Western Asset Core Plus Bond** WAPSX, told us: "I think there are some big opportunities. There are some survivors and some companies that may not [survive]; but if you identify those that will survive, I think there is tremendous opportunity in energy high yield."

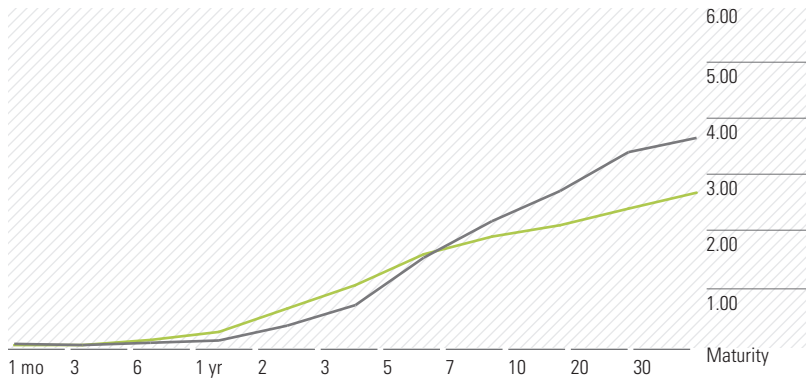
If the energy bulls are right, it could flip the script in 2015. 

Contact Sumit Desai at sumit.desai@morningstar.com

Bond-Market Snapshot

Treasury Yield Curve (%)

Yield to maturity of current bills, notes, and bonds ■ Current (01-31-15) ■ One Year Ago (01-31-14)

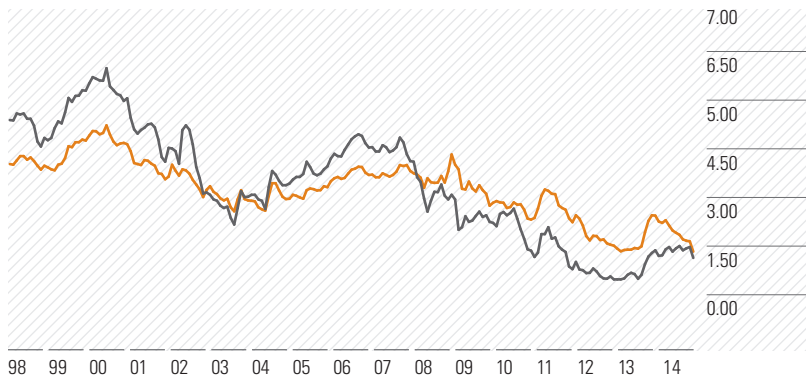


Interest-Rate Review

U.S. Treasuries and Treasury-related securities including Treasury Inflation-Protected Securities performed the best in January. Barclays US Treasury Long Index returned 8.6%, and Barclays US Treasury 7–10 Year Index returned 4.1%. Barclays Global Inflation Linked US TIPS Index returned a strong 3.2% in January. Among the weak performers, global bonds continued to show weakness as seen in Barclays Global Aggregate Index's 0.2% loss. Barclays US Corporate High Yield Index produced a small 0.7% return.

Treasury and Municipal-Bond Yields

■ Vanguard Interm-Term Tax-Exempt ■ Vanguard Interm-Term U.S. Treasury



Municipal-Bond Spread Snapshot

Unattractive
1.73

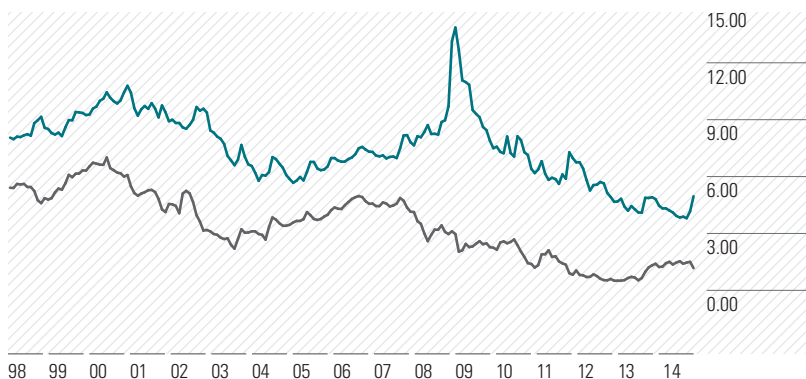
01-31-15

Attractive
-1.83

Jan. 31, 2015	-0.17
High	1.73
Low	-1.83
Average	0.12
Last Month (12-31-14)	-0.33
A Year Ago (01-31-14)	-0.96

High-Yield and Treasury-Bond Yields

■ Vanguard High-Yield Corporate ■ Vanguard Interm-Term U.S. Treasury



High-Yield Bond Spread Snapshot

Attractive
10.71

01-31-15

Unattractive
2.01

Jan. 31, 2015	2.62
High	10.71
Low	2.01
Average	4.00
Last Month (12-31-14)	3.52
A Year Ago (01-31-14)	2.66

Data as of Jan. 31, 2015. Yield Spread: The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. For municipal bonds, a smaller spread is attractive because munis typically pay smaller yields than Treasuries. For high-yield bonds, a wider spread is more attractive because junk bonds typically pay higher yields than Treasuries.

Eventide Gilead Joins M500

Changes to the 500 | Russel Kinnel

What is Morningstar FundInvestor 500?

The Morningstar FundInvestor 500 features the industry's best and most notable funds. Use the list to get new investment ideas and track the funds you already own. FundInvestor subscribers have access to one-page monthly reports on all 500 funds on mfi.morningstar.com. Just type in the name or ticker of the fund in the search box.

I'm adding two funds that are off to strong starts.


Eventide Gilead ETGLX is a unique small/mid-cap growth portfolio with about half of the portfolio concentrated in the health-care and technology sectors. The fund is the brainchild of lead manager Finny Kuruvilla, who has a doctorate and M.D. from Harvard and additional degrees from MIT and Caltech.

Comanager David Barksdale has a tech-sector background and handles portfolio construction. The pair's philosophy is to invest in companies whose products and practices make the world a better place, while avoiding those that do not. The managers believe firms that create positive overall social value for their customers and other stakeholders will produce attractive and sustainable returns for shareholders. Kuruvilla gravitates toward companies whose pipelines and products he knows well and that he believes are poised for wider adoption (or FDA approval in the case of the portfolio's biotech names). One beneficial side effect has been that the fund often benefits from acquisitions. Although the fund's overall profile carries risk (smaller cap, aggressive growth, sector concentration) and it wasn't around for a stress test in 2008, its five-year downside-capture ratio versus the mid-cap growth Morningstar Category was only 88.1%, and its upside capture ratio was an impressive 112.7%. Its three- and five-year trailing returns are in the category's top percentile.









The 5-star **JOHCM International Select II** JOHAX has produced brilliant performance since its launch in 2009. JO Hambro Capital Management Limited is something like Britain's answer to Artisan Funds. It hires seasoned managers and brings them over to run a strategy for the firm. Sometimes, they lift out the entire team and sometimes just a manager.

In this fund's case, the firm brought out managers Christopher Lees and Nudgem Richyal from Baring Asset Management. The pair runs a foreign large-growth strategy that blends macro and micro analysis. The fund's top-percentile three-year returns have drawn investor notice as assets have grown to \$1.6 billion and fees are down to 1.29% in the No Transaction Fee share class. More than half of assets are in tech and health care in this aggressive fund.

Two Go Out

To make room, I am dropping the 1-star **Franklin Balance Sheet Investment** FRBSX, which has been dropped from coverage. I'm also dropping the Neutral-rated **William Blair International Growth** WBIGX. 

Summary of Changes

Add	Drop	
JOHCM Int'l Select II	Franklin Balance Sheet Inv't	
Eventide Gilead	William Blair Int'l Growth	
Rating Change	To	From
American Beacon Sm Cp Val Inv	 Bronze	 Neutral
FPA New Income	 Bronze	 Silver
ASTON/Montag & Caldwell Gr	 Bronze	 Silver
T. Rowe Price Short-Term Bond	Neutral	 Silver
Oppenheimer Global Opp A	Neutral	 Bronze

Data through January 31, 2015

FPA New Income

Morningstar Analyst Rating 01-16-15



Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
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Pillar Spectrum

⊕ Positive	⊖ Negative	○ Neutral
------------	------------	-----------

Performance 01-31-15

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2010	1.19	0.81	0.73	0.41	3.18
2011	0.92	0.65	0.46	0.19	2.23
2012	0.47	0.56	0.94	0.19	2.18
2013	0.57	-0.19	0.10	0.19	0.67
2014	0.58	0.59	0.10	0.05	1.32

Trail	Total Return %	+/- BC Agg Bnd	+/- BofAML LIBOR3M	%Rank Cat	Growth of \$10,000
3 Mo	0.35	-2.57	0.29	29	10,035
6 Mo	0.64	-3.72	0.52	23	10,064
1 Yr	1.33	-5.28	1.10	46	10,133
3 Yr Avg	1.46	-1.61	1.13	75	10,444
5 Yr Avg	1.88	-2.69	1.55	76	10,976
10 Yr Avg	2.95	-1.91	0.95	79	13,374
15 Yr Avg	4.39	-1.48	2.01	73	19,049

Tax Analysis	Tax-Adj Rtn %	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	0.18	74	1.26	59
5 Yr (estimated)	0.56	77	1.30	56
10 Yr (estimated)	1.52	52	1.39	21

Potential Capital Gain Exposure: -7% of assets

Morningstar's Take by Sumit Desai, CFA 01-16-15

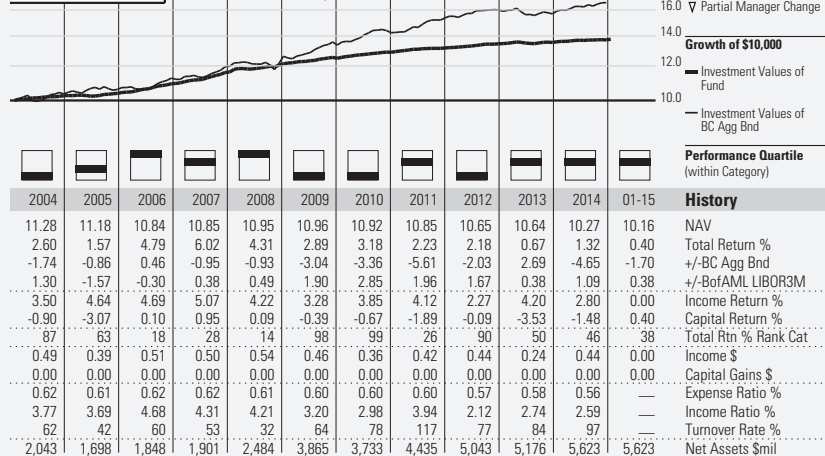
The recent resignation of a senior member of FPA New Income's management team raises questions around succession planning and analyst resources. As a result, while the fund's experienced manager, strong volatility-adjusted record, and reasonable expenses count in its favor, its Morningstar Analyst Rating has been lowered to Bronze from Silver.

Tom Atteberry joined FPA in 1997 and has led this fund since 2010 after comanaging the portfolio for several years with his predecessor Bob Rodriguez. Atteberry was supported by a team of four investment analysts, but the team was dealt a slight setback in early 2015 with the resignation of Melinda Newman, who was hired in 2013 to lead the team's corporate credit efforts.

This departure is concerning for two reasons. First, Newman was the most experienced team member after Atteberry and was considered a potential successor. Second, her departure leaves the fund's already small analyst team even further stretched. Newman was hired in part to support potential

Historical Profile

Return	Below Avg
Risk	Low
Rating	★★ Below Avg



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	1.33			
3 Yr	1.46	-Avg	Low	★★
5 Yr	1.88	-Avg	Low	★★
10 Yr	2.95	-Avg	Low	★★★
Incept	7.22			

Other Measures

	Standard Index BC Agg Bnd	Best Fit Index BC US Universal
Alpha	0.9	0.8
Beta	0.17	0.18
R-Squared	54	59
Standard Deviation	0.67	
Mean	1.46	
Sharpe Ratio	2.09	

Portfolio Analysis 12-31-14

Total Fixed-Income:276	Date of Maturity	Amount \$000	Value \$000	% Net Assets
FHLMC CMO 2.5%	07-15-24		123,813	2.20
US Treasury Note	04-30-16		85,003	1.51
Csmc Tr 2013-6 CMO	07-25-28		83,493	1.48
Reynolds Grp Issuer 7.87	08-15-19		75,636	1.35
FNMA CMO 2.25%	07-25-43		71,200	1.27
Everest Acq Llc/Finance	05-01-19		69,020	1.23
FNMA CMO 3.5%	10-25-42		66,546	1.18
Nissan Auto Lease Tr 201	04-15-16		64,374	1.14
Ge Cap Cmnt 2010-1 3.69%	03-15-18		63,946	1.14
Sunset Mtg Ln Co Llc 201	11-16-44		57,012	1.01
Voit Xxvii Llc 2014-Np17	08-25-57		55,749	0.99
Algeco Scotsman Global F	10-15-18		55,141	0.98
Thompson Creek Metals Co	12-01-17		49,937	0.89
Boart Longyear Mgmt Pty	10-01-18		49,757	0.88
FNMA CMO 2.5%	12-25-41		49,543	0.88
Ores Llc 2014-Lv3 6%	03-27-24		47,398	0.84
FNMA CMO 3.5%	03-25-42		45,678	0.81
Sunset Mtg Ln Co Llc 201	08-16-44		45,671	0.81
FNMA CMO 2%	02-25-42		45,653	0.81
Americredit Auto Recv 20	04-09-18		44,912	0.80

Current Investment Style

Duration

Ltd Mod Ext

Quality

High Med Low

Figure provided by fund

Avg Eff Duration ¹	1.6 Yrs
Avg Eff Maturity	2.2 Yrs
Avg Credit Quality	BB
Avg Wtd Coupon	3.12%
Avg Wtd Price	97.65% of par

Coupon Range

% of Bonds	Rel Cat
0% PIK	0.0
0% to 6%	89.0
6% to 8%	4.4
8% to 10%	5.6
More than 10%	1.0

1.00=Category Average

Credit Analysis

% bonds 12-31-14	
AAA	69
AA	8
A	0
BBB	1
Below B	Below B
NR/NA	9

Sector Breakdown

% of assets

US Treasuries

TIPS

US Agency

Mortgage Pass-Throughs

Mortgage CMO

Mortgage ARM

US Corporate

Asset-Backed

Convertible

Municipal

Corporate Inflation-Protected

Foreign Corporate

Foreign Govt

Composition - Net

Cash 4.2

Bonds 94.0

Stocks 0.0

Other 1.7

Special Securities

Restricted/Illiquid Secs 26

Exotic Mortgage-Backed 0

Emerging-Markets Secs 0

Options/Futures/Warrants No

Address:	FPA New Income Inc Los Angeles, CA 90064 800-638-3060	Minimum Purchase:	\$1500	Add: \$100	IRA: \$100
Web Address:	www.fpa-funds.com	Min Auto Inv Plan:	\$100	Add: \$100	
Advisor:	04-01-69	Sales Fees:	No-load, 2.00%R		
Subadvisor:	First Pacific Advisors, LLC	Management Fee:	0.50%		
NTP Plans:	N/A	Actual Fees:	Mgt:0.50%	Dist: —	
		Expense Projections:	3Yr:\$179	5Yr:\$313	10Yr:\$701
		Income Distribution:	Quarterly		

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MORNINGSTAR Mutual Funds



Morningstar 500 Domestic Equity		Morningstar Analyst Rating	Historical Performance										Historical Risk				
			Morningstar Rating vs. Category 5=Best	Total Return % 01-31-15					Total Return % Category Rank					12-Mo Yld %	Stand-ard Devia-tion (R²)	Risk Relative to Category	
				YTD	1 Yr	ANNUALIZED			YTD	1 Yr	3 Yr	5 Yr	10 Yr				
Large Growth			—	-1.8	10.9	16.4	14.8	7.8	—	—	—	—	—	—	10.72 (81)	—	
Amana Growth Investor AMAGX		Silver	★★★★	-3.3	13.3	12.8	12.3	9.7	87	25	94	89	9	0.4	9.44 (87)	Low	
American Century Growth Inv TWCGX		Neutral	★★★	-1.4	13.1	14.8	14.6	8.2	36	28	77	57	37	0.3	9.86 (89)	-Avg	
American Century Ultra Inv TWCUX		Bronze	★★★	-0.8	12.8	17.1	16.1	7.0	20	31	40	25	73	0.3	10.95 (81)	Avg	
American Funds AMCAP A AMCPX		Gold	★★★	-1.6	11.8	18.0	15.7	8.3	45	42	21	33	35	0.0	9.25 (88)	Low	
American Funds Growth Fund of Amer A AGTHX		Bronze	★★★★	-1.2	10.3	17.6	14.2	8.2	32	59	29	63	38	0.4	9.55 (86)	-Avg	
American Funds New Economy A ANEFX		Gold	★★★★	0.4	6.0	19.9	16.1	9.6	6	90	4	25	11	0.5	10.36 (76)	Avg	
ASTON/Montag & Caldwell Growth N MCGFX		Bronze	★★★	-1.7	9.4	13.8	12.0	7.5	49	67	88	92	57	0.2	9.03 (86)	Low	
Calamos Growth A CVGRX		Neutral	★	-1.6	8.8	13.1	12.8	6.2	43	74	92	82	89	0.0	12.38 (74)	High	
ClearBridge Aggressive Growth A SHRAX		Silver	★★★★	-2.3	11.5	21.6	19.6	8.8	68	45	1	1	23	0.0	10.93 (78)	Avg	
Fidelity FFIDX		Neutral	★★★	-2.2	13.2	16.6	14.2	7.4	64	27	49	63	62	0.6	9.85 (94)	-Avg	
Fidelity Blue Chip Growth FBGRX		Bronze	★★★★★	-0.8	15.5	20.6	18.2	9.4	20	11	3	5	15	0.1	11.78 (79)	+Avg	
Fidelity Capital Appreciation FDCAX		Bronze	★★★★	-0.7	11.1	19.3	17.0	8.6	19	50	7	13	28	0.3	9.51 (75)	-Avg	
Fidelity Contrafund FCNTX		Silver	↑★★★★★	-1.3	10.6	17.1	15.6	9.7	35	56	40	36	10	0.2	9.74 (84)	-Avg	
Fidelity Focused Stock FTQGX		—	★★★★	-2.1	1.6	16.5	17.0	9.6	61	98	51	13	11	0.1	11.59 (72)	+Avg	
Fidelity Growth Company FDGRX		Silver	★★★★★	-0.5	14.0	19.6	19.0	11.4	14	20	5	2	2	0.1	12.24 (72)	High	
Fidelity Growth Discovery FDSVX		—	★★★★	-0.5	10.3	17.9	18.0	8.8	15	59	22	6	24	0.1	10.99 (66)	Avg	
Fidelity Independence FDFFX		—	★★★	-0.3	9.5	19.5	16.5	9.3	11	66	6	19	15	0.1	12.33 (67)	High	
Fidelity Magellan FMAGX		Neutral	★★	-2.5	13.4	18.8	13.1	5.7	72	25	12	80	93	0.7	10.41 (92)	Avg	
Fidelity New Millennium FMILX		Bronze	★★★★	-4.0	3.7	15.9	15.7	9.7	94	96	63	35	9	0.7	10.58 (86)	Avg	
Fidelity OTC Portfolio FOCPX		Bronze	★★★★★	-0.1	14.7	20.8	19.4	12.1	9	15	2	2	1	0.0	14.07 (55)	High	
Harbor Capital Appreciation Instl HACAX		Gold	★★★★	-0.3	10.9	17.6	15.8	9.2	12	52	29	31	19	0.1	11.66 (70)	+Avg	
Janus Research T JAMRX		Neutral	★★★★	-0.6	16.0	18.4	16.6	9.4	17	8	16	19	14	0.2	9.92 (85)	-Avg	
Janus T JANSX		Neutral	★★★	-0.2	16.6	17.2	13.6	7.4	10	5	37	73	62	0.0	9.72 (83)	-Avg	
Janus Twenty T JAVLX		Neutral	★★★	-3.7	9.5	16.2	12.1	9.6	92	66	57	90	10	0.6	10.74 (80)	Avg	
Jensen Quality Growth J JENSX		Silver	↓★★★★	-3.0	12.5	15.8	13.3	7.3	82	33	64	78	65	1.0	9.4 (89)	Low	
Lateef A LIMAX		—	★★	-3.7	4.8	14.0	13.6	—	93	95	86	72	—	—	11.35 (80)	+Avg	
Laudus US Large Cap Growth LGILX		Bronze	↓★★★★	-1.9	9.6	17.5	16.3	10.7	55	65	31	22	4	0.0	12.03 (73)	+Avg	
Litman Gregory Masters Equity Instl MSEFX		—	★★	-3.2	9.8	16.4	14.4	6.1	85	64	55	60	90	0.0	11.1 (83)	+Avg	
LKCM Equity Instl LKEQX		Silver	★★★	-4.9	4.6	13.4	14.1	8.1	99	95	90	65	41	0.7	9.74 (93)	-Avg	
Manning & Napier Equity EXEYX		Gold	★★	-3.7	5.6	14.3	11.8	7.7	93	92	83	93	51	0.0	10.87 (82)	Avg	
Marsico Focus MFOCX		Neutral	★★★	-1.2	11.7	17.0	15.3	7.8	30	42	42	41	50	0.0	10.85 (70)	Avg	
Marsico Growth MGRIX		Neutral	★★★	-1.5	9.5	15.4	15.1	6.7	41	66	69	45	78	0.0	10.86 (73)	Avg	
MFS Research A MFRFX		Bronze	↓★★	-3.3	10.1	16.4	14.4	7.8	88	61	54	61	48	0.7	9.44 (97)	-Avg	
Morgan Stanley Inst Growth A MSEGX		Gold	↑★★★★	0.6	6.4	19.0	18.1	10.3	3	88	9	5	5	0.0	13.62 (53)	High	
PRIMECAP Odyssey Growth POGRX		Gold	★★★★★	-2.0	11.0	19.3	16.1	10.3	56	51	7	26	5	0.6	11.21 (72)	+Avg	
RiverPark/Wedgewood Retail RWGFX		Silver	★★★	-4.8	6.8	15.2	—	—	99	86	73	—	—	0.0	10.08 (81)	-Avg	
Sequoia SEQUX		Gold	★★★★★	-0.1	7.6	17.4	17.6	9.2	9	82	32	8	18	0.0	8.63 (63)	Low	
T. Rowe Price Blue Chip Growth TRBCX		Silver	↑★★★★★	0.1	12.0	19.8	18.1	9.2	7	39	5	5	19	0.0	11.46 (73)	+Avg	
T. Rowe Price Growth & Income PRGIX		—	★★★	-3.1	12.6	16.8	14.5	7.3	84	32	46	58	66	1.0	9.29 (96)	Low	
T. Rowe Price Growth Stock PRGFX		Neutral	★★★★	-0.1	10.7	19.0	17.2	9.0	9	55	9	11	19	0.0	11.16 (71)	+Avg	
T. Rowe Price New America Growth PRWAX		Neutral	★★★★	-0.5	10.9	17.3	16.1	9.4	13	52	36	26	15	0.0	10.47 (72)	Avg	
T. Rowe Price Spectrum Growth PRSGX		Bronze	★★	-1.1	7.8	14.3	13.3	7.6	28	82	83	77	54	1.1	9.98 (88)	-Avg	
Touchstone Sands Capital Select Growth Z PTSGX		Bronze	★★★★	-3.7	4.8	18.4	19.4	10.0	92	94	17	2	7	0.0	14.36 (60)	High	
Vanguard Capital Opportunity Inv VHCOX		Gold	★★★★★	-0.9	16.8	23.2	16.9	10.8	22	4	1	14	4	0.6	10.83 (69)	Avg	
Vanguard Growth Index Adm VIGAX		Silver	★★★★	-1.5	15.4	17.7	16.7	8.8	40	11	25	16	24	1.2	9.91 (90)	-Avg	
Vanguard Morgan Growth Inv VMRGX		Neutral	★★★	-1.4	11.7	16.4	15.7	8.1	38	43	55	33	41	0.7	10.52 (85)	Avg	
Vanguard PRIMECAP Core Inv VPCCX		Gold	★★★★★	-1.9	18.6	20.5	16.8	10.5	54	2	3	15	4	1.2	8.92 (87)	Low	
Vanguard PRIMECAP Inv VPMCX		Gold	★★★★★	-1.6	17.8	21.3	17.0	10.4	43	3	2	13	5	1.1	9.19 (85)	Low	
Russell 1000 Growth Index				-1.5	14.5	17.1	16.3	8.5									
S&P 500 Index				-2.9	14.3	17.4	15.6	7.6									

Legend

Red = Lowest return in group

Green = Highest return in group

Italic = Extended performance

★ = New this month

↑↓ = Increase/decrease in rating

NR = No Morningstar Rating; fund less than three years old.

Current Portfolio Style															Costs		Operations		
Current Equity Style Box	Price/ Earn Ratio	Price/ Book Ratio	Average Market Cap (\$Mil)	Top Three Sectors (% of Stock)			Total # of Hold- ings	Turn- over %	Recent Composition (% of Assets)					Sales Charge %	Expense Ratio %	NAV (\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)	
									Cash	Stock	Bond	Other	Foreign						
	19.7	4.1	70,194	24	18	17	68	2	98	0	0	0	7	1.16		2,454			
AMAGX	20.6	4.0	41,462	39	24	16	49	0	2	98	0	0	12	NL	1.1	33.14	1,999	Kaiser/Klimo (21.0/2.3)	
TWCGX	19.6	3.4	48,009	22	18	15	89	103	1	98	0	1	1	NL	0.97	28.37	9,168	LeGard/Woodhams (15.8/17.3)	
TWCUX	19.9	3.9	65,077	29	20	15	89	16	0	100	0	0	4	NL	0.99	34.51	8,168	Management Team	
AMCPX	20.1	3.5	29,147	25	23	14	277	29	13	83	0	4	6	5.75	0.7	27.55	43,896	Management Team	
AGTHX	19.8	3.1	48,306	23	19	17	497	26	8	90	0	2	12	5.75	0.66	42.17	140,493	Management Team	
ANEFX	18.7	3.0	19,819	27	24	14	220	27	10	90	0	0	31	5.75	0.83	36.91	14,305	Management Team	
MCGFX	20.4	4.3	77,016	29	24	12	40	47	5	100	0	-5	2	NL	1.05	24.85	3,503	Ronald Canakaris (20.2)	
CVGRX	21.8	3.7	45,960	33	20	13	88	42	4	96	0	0	5	4.75	1.28	40.15	3,335	Management Team	
SHRAX	19.8	2.9	28,906	36	22	13	74	5	10	90	0	0	12	5.75	1.15	198.9	13,634	Bauman/Freeman (5.7/31.2)	
FFIDX	17.8	2.7	66,797	21	20	20	96	93	1	99	0	0	7	NL	0.53	41.91	5,589	John Avery (12.9)	
FBGRX	19.8	3.9	48,240	31	20	16	355	57	0	99	0	1	10	NL	0.8	67.88	18,911	Sonu Kalra (5.6)	
FDCAx	17.3	3.6	44,265	36	21	18	71	112	2	98	0	0	9	NL	0.82	35.76	8,525	J. Shiel (9.2)	
FCNTX	20.4	3.3	73,420	23	21	19	307	46	1	98	0	1	9	NL	0.67	96.66	106,837	William Danoff (24.3)	
FTQGX	19.3	3.4	46,180	24	24	20	51	223	0	100	0	0	5	NL	0.78	18.35	1,488	Stephen DuFour (7.8)	
FDGRX	21.1	4.0	32,898	32	23	13	392	12	0	99	0	1	5	Clsd	0.83	131.02	41,895	Steven Wymer (18.1)	
FDSVX	20.5	4.4	38,602	29	19	14	135	70	4	95	0	1	9	NL	0.82	23.5	1,239	Jason Weiner (8.0)	
FDFFX	16.3	3.1	28,292	28	21	15	143	53	1	99	0	0	12	NL	0.73	38.26	4,724	Robert Bertelson (8.2)	
FMAGX	17.8	2.8	51,159	20	19	17	186	77	1	99	0	1	5	NL	0.53	90.24	16,076	Jeffrey Feingold (3.3)	
FMILX	17.1	2.4	31,200	21	17	16	168	44	5	94	0	0	8	NL	0.91	37.2	3,958	John Roth (8.6)	
FOCPX	22.1	4.1	25,385	59	16	12	173	106	0	98	0	1	10	NL	0.77	79.47	12,260	Gavin Baker (5.6)	
HACAX	25.7	5.3	61,801	25	25	21	69	34	0	98	0	2	10	NL	0.65	58.32	24,803	McCarragher/Segalas (1.9/24.7)	
JAMRX	20.4	4.1	36,267	26	19	14	113	44	1	99	0	0	1	NL	0.81	43.07	4,506	Management Team	
JANSX	22.1	4.3	35,874	30	19	15	88	62	1	99	0	0	10	NL	0.78	37.0	8,163	Burton Wilson (3.7)	
JAVLX	17.9	3.9	71,750	23	23	15	32	36	0	98	0	2	5	Clsd	0.77	56.34	9,453	E.Marc Pinto (1.7)	
JENSX	19.5	4.8	56,155	22	19	19	28	14	2	98	0	0	0	NL	0.88	38.97	5,276	Management Team	
LIMAX	20.3	3.6	17,758	43	18	16	20	41	0	100	0	0	0	5.00	1.24	13.43	745	Management Team	
LGILX	23.2	3.3	55,943	30	23	16	58	124	0	100	0	0	13	NL	0.77	16.3	2,183	Lawrence Kemp (1.3)	
MSEFX	18.3	2.4	24,530	26	25	17	77	113	5	95	0	0	15	NL	1.2	17.44	407	Management Team	
LKEQX	18.2	2.8	35,450	20	17	13	81	17	2	98	0	0	0	NL	0.81	21.7	313	Management Team	
EXEYX	20.4	2.3	17,555	27	19	13	71	61	2	98	0	0	5	NL	1.06	16.4	948	Management Team	
MFOCX	22.2	5.3	80,584	26	25	19	28	71	6	94	0	0	13	NL	1.34	19.71	909	Marsico/Witter (17.1/4.2)	
MGRIX	22.0	4.9	77,275	29	21	17	35	80	2	98	0	0	11	NL	1.37	21.0	532	Marsico/Witter (17.1/4.2)	
MFRFX	18.4	2.7	52,709	17	17	15	137	39	1	99	0	0	4	5.75	0.85	36.99	4,497	Joseph MacDougall (6.7)	
MSEGX	27.3	5.2	50,055	39	24	16	48	31	4	95	0	1	10	5.25	0.96	38.17	3,412	Management Team	
POGRX	19.4	3.0	24,913	35	30	12	128	10	7	93	0	0	13	NL	0.66	25.55	5,008	Management Team	
RWGFx	18.8	2.7	45,909	28	17	15	25	24	5	95	0	0	0	NL	1.05	17.42	1,931	David Rolfe (4.3)	
SEQUX	22.6	3.2	36,068	32	21	19	44	2	12	88	0	0	27	Clsd	1.02	234.72	8,041	Goldfarb/Poppe (16.6/8.7)	
TRBCX	22.1	4.7	51,851	24	24	15	140	35	0	99	0	1	7	NL	0.74	67.34	26,372	Larry Puglia (21.6)	
PRGIX	18.5	2.9	60,562	19	18	16	95	14	2	98	0	0	2	NL	0.68	31.27	1,589	Thomas Huber (7.9)	
PRGFX	22.2	4.5	48,897	28	20	18	104	35	1	97	0	1	10	NL	0.69	51.88	42,993	Joseph Fath (1.0)	
PRWAX	22.2	3.7	48,391	25	22	18	132	92	1	98	0	1	9	NL	0.81	41.82	4,279	Daniel Martino (1.7)	
PRSGX	17.2	2.1	29,356	17	16	14	12	10	3	96	0	1	32	NL	0.8	23.18	3,919	Charles Shriver (3.7)	
PTSGX	27.3	5.5	52,827	34	25	14	32	30	1	99	0	0	13	Clsd	1.31	17.3	6,082	Management Team	
VHCOX	20.0	3.1	30,763	35	32	15	136	7	5	95	0	0	12	Clsd	0.47	52.24	13,667	Management Team	
VIGAX	20.9	4.1	54,043	25	18	13	373	32	0	100	0	0	1	NL	0.09	52.91	45,076	Gerard O'Reilly (20.1)	
VMRGX	19.8	3.5	41,946	32	18	15	344	52	1	99	0	0	4	NL	0.4	24.98	10,957	Management Team	
VPCCX	18.9	3.0	53,706	31	27	17	141	13	5	95	0	0	15	Clsd	0.5	21.23	7,293	Management Team	
VPMCX	19.4	3.3	63,942	32	31	16	128	11	4	96	0	0	11	Clsd	0.44	101.25	45,642	Management Team	
	19.0	4.4	53,896																
	17.3	2.4	69,677																

Equity Style Box

Val	Blnd	Grth

Low Mid Sm

Sectors

Cyclical	Sensitive	Defensive
Basic Materials	Communication Svcs	Consumer Def
Consumer Cyclical	Energy	Healthcare
Financial Services	Industrials	Utilities
Real Estate	Technology	

Bold # = Cheapest Quintile

		Historical Performance										Historical Risk			
		Morningstar Rating vs. Category 5=Best	Total Return % 01-31-15					Total Return % Category Rank 1=Best, 100=Worst					12- Mo Yld %	Stand- ard Devia- tion (R ²)	Risk Relative to Category
Morningstar 500 Domestic Equity		Morningstar Analyst Rating	YTD	1 Yr	ANNUALIZED			YTD	1 Yr	3 Yr	5 Yr	10 Yr			
Large Blend		—	-3.0	11.6	15.9	14.0	6.9	—	—	—	—	—	—	9.81 (92)	—
Amana Income Investor AMANX	Silver	★★★	-3.2	10.6	13.7	12.2	9.8	62	67	84	83	2	1.5	9.1 (88)	-Avg
American Funds Fundamental Invs A ANCFX	Gold	★★★	-2.5	10.5	15.9	13.8	8.7	26	68	57	57	6	1.8	9.34 (94)	-Avg
American Funds Invmnt Co of Amer A AIVSX	Silver	★★★	-2.0	13.0	17.3	13.8	7.4	13	39	30	57	32	1.8	8.84 (94)	-Avg
AMG Yacktman Focused Service YAFFX	Silver	★★★★	-4.1	9.8	13.2	12.8	10.4	88	75	87	76	1	0.7	7.96 (83)	Low
AMG Yacktman Service YACKX	Gold	★★★★	-4.5	9.8	13.6	13.3	10.0	93	76	84	67	1	1.1	8.0 (84)	Low
BBH Core Select N BBTEX	Silver	★★★★	-3.5	8.0	14.9	14.1	9.9	77	84	70	48	1	0.6	8.16 (91)	Low
Bridgeway Blue Chip 35 Index BRLIX	Silver	★★★★	-3.3	11.7	16.2	14.0	7.2	69	56	53	51	42	2.0	9.24 (95)	-Avg
CGM Focus CGMFX	Neutral	★	-8.7	-3.2	9.2	6.9	6.3	100	99	98	99	76	0.0	16.0 (67)	High
Clipper CFIMX	Bronze	★★	-2.9	9.7	15.2	13.4	4.3	44	77	67	65	97	0.4	9.59 (90)	Avg
Davis NY Venture A NYVTX	Bronze	★★	-3.3	7.5	14.2	11.6	5.9	69	87	78	88	85	0.4	10.09 (92)	Avg
Domini Social Equity Inv DSEFX	Neutral	★★★	-2.7	14.7	15.5	14.5	6.6	32	13	63	42	62	1.1	10.37 (93)	+Avg
Dreyfus Appreciation Investor DGAGX	Silver	★★	-3.0	11.4	11.1	12.5	6.4	47	59	96	80	71	1.7	10.24 (92)	+Avg
Fidelity Dividend Growth FDGFX	Neutral	★★★★	-3.0	12.2	16.2	14.3	7.1	49	50	51	45	42	1.3	10.34 (95)	+Avg
Fidelity Large Cap Stock FLCSX	Silver	↓★★★★	-4.5	7.9	18.8	16.2	8.6	93	84	8	10	7	0.9	10.84 (93)	High
Fidelity Spartan 500 Index Inv FUSEX	Gold	★★★★	-3.0	14.1	17.4	15.5	7.5	47	18	27	19	25	1.8	9.31 (100)	-Avg
Fidelity Spartan Total Market Idx Inv FSTMX	Gold	★★★★	-2.8	12.8	17.3	15.8	8.0	37	43	29	15	14	1.6	9.55 (99)	Avg
First Eagle US Value A FEVAX	Bronze	★★★	-2.2	7.8	9.7	10.6	7.4	17	85	98	94	29	0.4	7.24 (85)	Low
FMI Large Cap FMIHX	Gold	★★★★	-2.7	14.2	16.1	13.2	9.1	33	17	54	69	4	0.8	8.76 (92)	-Avg
Franklin Mutual Beacon A TEBIX	Bronze	↑★★	-1.1	8.8	14.8	11.6	6.1	4	81	72	88	81	3.7	8.76 (83)	Low
Gabelli Asset AAA GABAX	—	↓★★★★	-3.9	5.3	14.0	14.5	8.5	87	95	79	41	8	0.3	10.21 (91)	+Avg
Janus Contrarian T JSVAX	Neutral	★★★	-3.8	13.1	22.1	13.6	8.8	84	39	1	61	6	0.2	10.5 (65)	+Avg
Janus Growth & Income T JAGIX	Neutral	↑★★★★	-2.4	13.6	16.3	13.4	6.8	24	28	51	65	59	2.0	9.77 (94)	Avg
Longleaf Partners LLPFX	Silver	★★	-2.9	6.4	14.2	13.4	5.7	42	91	77	65	88	0.6	12.11 (74)	High
MainStay MAP I MUBFX	Bronze	★★★★	-3.0	10.4	15.2	13.5	7.5	49	69	67	63	27	1.7	9.75 (97)	Avg
Mairs & Power Growth Inv MPGFX	Silver	↓★★★★	-3.6	8.7	17.4	15.7	8.2	79	82	26	17	12	1.3	10.37 (87)	+Avg
Oakmark I OAKMX	Gold	↓★★★★	-4.4	10.9	18.8	16.0	8.5	92	64	9	11	8	0.6	10.39 (93)	+Avg
Oakmark Select I OAKLX	Gold	★★★★	-4.5	13.2	20.2	17.2	8.0	93	37	2	4	15	0.0	11.45 (83)	High
Parnassus Core Equity Investor PRBLX	Silver	★★★★★	-3.4	14.9	18.7	14.8	10.1	71	12	9	36	1	1.5	9.13 (89)	-Avg
PRIMECAP Odyssey Stock POSKX	Gold	↑★★★★★	-2.6	14.9	18.4	15.1	9.3	31	12	13	27	2	1.3	8.48 (90)	Low
Royce Special Equity Multi-Cap Service RSEMX	Bronze	↓★★	-4.0	11.3	14.9	—	—	88	60	72	—	—	0.4	10.99 (84)	High
Schwab S&P 500 Index SWPPX	Silver	★★★★	-3.0	14.1	17.4	15.5	7.6	48	19	27	19	24	1.9	9.31 (100)	-Avg
Schwab Total Stock Market Index SWTSX	Silver	★★★★	-2.8	12.8	17.3	15.8	8.1	38	43	28	14	14	1.7	9.52 (99)	Avg
Selected American Shares D SLADX	Bronze	★★	-3.1	7.2	14.0	11.7	6.2	54	88	79	87	79	0.7	9.91 (92)	Avg
T. Rowe Price Dividend Growth PRDGX	Silver	★★★★	-2.9	13.0	16.3	14.6	7.8	43	40	51	39	18	1.3	8.71 (97)	Low
Thornburg Value A TVAFX	Neutral	★★	-1.9	12.7	16.5	10.5	7.0	11	45	47	95	49	0.4	12.92 (81)	High
TIAA-CREF Social Choice Eq Retail TICRX	Bronze	★★★	-3.4	11.2	15.9	14.3	7.5	72	61	57	45	27	1.4	9.72 (96)	Avg
Vanguard 500 Index Admiral VFIAX	Gold	★★★★	-3.0	14.2	17.4	15.6	7.6	46	18	25	18	23	1.9	9.31 (100)	-Avg
Vanguard Capital Value Inv VCVLX	Bronze	★★	-3.1	4.6	17.8	13.8	7.5	54	96	20	56	26	1.2	13.26 (77)	High
Vanguard Dividend Appreciation Idx Inv VDAIX	—	★★★	-3.4	11.9	14.2	13.7	—	73	54	78	60	—	1.9	9.24 (91)	-Avg
Vanguard Dividend Growth Inv VDIGX	Gold	★★★★	-2.6	13.7	15.5	14.6	9.1	33	27	63	39	4	1.9	8.53 (94)	Low
Vanguard FTSE Social Index Inv VFTSX	Bronze	★★★	-3.3	14.9	19.6	16.2	6.6	68	12	3	10	62	1.3	10.0 (96)	+Avg
Vanguard Growth & Income Inv VQNPX	Neutral	★★★★	-2.4	15.2	18.3	16.0	6.9	25	10	13	11	54	1.6	9.47 (99)	Avg
Vanguard Tax-Managed Capital App Adm VTCLX	Gold	★★★★	-2.8	13.1	17.4	15.8	8.0	35	38	25	15	15	1.6	9.49 (99)	Avg
Vanguard Total Stock Mkt Idx Adm VTSAX	Gold	★★★★	-2.8	12.9	17.4	15.9	8.1	36	40	26	13	13	1.8	9.53 (99)	Avg
Weitz Partners Value Investor WPVLX	Gold	★★★★	-3.3	6.0	15.3	15.8	6.7	67	93	66	13	59	0.0	7.68 (84)	Low
Weitz Value Investor VVALX	Silver	★★★	-3.1	6.7	15.1	14.9	5.2	61	89	69	32	93	0.0	7.88 (81)	Low
Large Value		—	-3.6	10.2	15.3	13.3	6.4	—	—	—	—	—	—	9.87 (90)	—
AllianzGI NFJ Large-Cap Value D PNBDX	—	★★★	-4.3	11.3	15.6	13.5	5.6	70	37	48	46	74	1.5	10.18 (94)	Avg
Russell 1000 Value Index			-3.9	12.7	17.6	15.0	6.9								
S&P 500 Index			-2.9	14.3	17.4	15.6	7.6								

Legend

Red = Lowest return in group

Green = Highest return in group

Italic = Extended performance

★ = New this month

↑↓ = Increase/decrease in rating

NR = No Morningstar Rating; fund less than three years old.

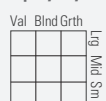
Current Portfolio Style

Costs

Operations

	Current Equity Style Box	Price/ Earn Ratio	Price/ Book Ratio	Average Market Cap (\$Mil)	Top Three Sectors (% of Stock)			Total # of Hold- ings	Turn- over %	Recent Composition (% of Assets)					Sales Charge %	Expense Ratio %	NAV (\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)
										Cash	Stock	Bond	Other	Foreign					
	—	15.8	2.5	100,275	17	16	15	—	56	2	96	1	0	5	—	1.06	—	3,995	—
AMANX		18.2	3.6	54,578	25	19	15	62	1	2	98	0	0	16	NL	1.15	45.17	1,526	Kaiser/Klimo (25.1/2.3)
ANCFX		17.7	2.4	67,520	17	17	15	248	34	3	95	0	2	13	5.75	0.63	50.78	69,869	Management Team
AIVSX		16.1	2.5	72,507	19	17	12	249	24	6	92	0	2	11	5.75	0.61	36.35	74,086	Management Team
YAFFX		18.9	3.7	98,613	43	19	15	31	17	18	78	0	4	2	Clsd	1.26	24.83	10,684	Management Team
YACKX		18.3	3.3	88,276	36	20	15	45	17	17	81	0	2	1	Clsd	0.76	23.99	13,529	Management Team
BBTEX		18.1	2.5	77,919	25	19	15	35	8	10	90	0	0	13	Clsd	1.0	21.89	5,930	Hartch/Keller (9.3/6.2)
BRLIX		15.9	2.7	181,379	23	15	14	38	28	0	100	0	0	0	NL	0.15	11.34	616	Management Team
CGMFX		17.9	1.9	22,149	35	26	18	21	291	1	99	0	0	0	NL	2.0	37.33	1,184	G. Heebner (17.4)
CFIMX		17.8	2.0	63,318	45	13	13	26	8	1	99	0	0	13	NL	0.75	95.88	1,070	Davis/Goei (9.1/1.1)
NYVTX		17.6	1.9	54,841	38	12	11	65	20	2	97	2	0	22	4.75	0.86	35.61	17,462	Davis/Goei (19.3/1.1)
DSEFX		16.4	2.0	27,159	22	13	12	158	86	1	99	0	0	6	NL	1.2	44.26	1,077	Donald Tunnell (5.7)
DGAGX		16.9	2.9	124,516	29	15	13	65	6	0	100	0	0	17	NL	0.94	52.29	5,279	Management Team
FDGFX		15.9	2.4	70,771	21	18	15	122	99	3	96	0	1	11	NL	0.56	32.41	8,421	Ramona Persaud (1.1)
FLCSX		16.2	2.1	57,986	23	18	13	193	31	0	100	0	0	10	NL	0.88	26.97	3,011	Matthew Fruhan (9.7)
FUSEX		17.2	2.5	72,093	18	15	15	507	4	1	99	0	0	1	NL	0.09	70.66	83,346	Management Team
FSTMX		17.6	2.4	40,083	17	15	14	3435	2	2	98	0	0	1	NL	0.1	58.2	27,628	Management Team
FEVAX		17.1	2.0	32,511	26	22	14	79	16	17	78	0	5	6	5.00	1.16	19.86	3,051	Management Team
FMIHX		17.4	2.8	50,869	23	16	13	27	31	7	93	0	0	15	Clsd	0.96	20.65	9,280	Management Team
TEBIX		16.2	1.7	35,324	17	16	15	103	33	3	88	2	6	32	5.75	1.1	16.29	4,253	Management Team
GABAX		18.0	2.3	17,130	23	19	17	543	7	1	99	0	0	16	NL	1.35	62.81	3,430	Management Team
JSVAX		17.0	2.4	11,892	17	17	15	50	61	1	97	0	2	4	NL	0.76	21.25	4,505	Daniel Kozlowski (3.6)
JAGIX		15.9	2.9	61,304	16	14	13	74	23	0	97	0	3	6	NL	0.89	46.94	4,427	Buckley/Pinto (0.5/7.2)
LLPFX		16.8	1.6	23,960	19	17	17	23	23	4	95	0	1	25	NL	0.92	30.34	7,150	Cates/Hawkins (20.8/27.7)
MUBFX		17.7	2.1	58,477	19	15	14	182	32	1	98	0	1	11	NL	0.86	43.05	2,128	Management Team
MPGFX		17.8	3.2	21,568	34	18	12	48	4	1	99	0	0	1	NL	0.68	112.02	4,124	Adams/Henneman (0.1/9.1)
OAKMX		15.9	2.0	71,829	32	22	11	59	25	4	95	1	0	7	NL	0.95	63.44	17,154	Grant/Nygren (14.8/14.8)
OAKLX		16.4	1.5	60,089	42	25	11	21	37	4	96	0	0	0	NL	1.01	38.97	6,395	Management Team
PRBLX		19.7	3.1	30,770	20	19	19	43	17	5	95	0	0	8	NL	0.87	39.32	11,496	Ahlsten/Allen (13.7/2.7)
POSKX		18.0	2.6	40,692	27	26	14	120	8	10	90	0	0	12	NL	0.64	23.04	3,845	Management Team
RSEMX		15.3	2.9	27,005	34	21	21	26	44	9	91	0	0	0	NL	1.24	14.97	288	Dreifus/McBoyle (4.1/0.3)
SWPPX		17.6	2.4	71,298	18	15	15	507	2	2	98	0	0	3	NL	0.09	31.19	20,969	Hong/Juwono (2.9/1.9)
SWTSX		18.0	2.4	39,595	17	14	14	2510	1	2	98	0	0	2	NL	0.09	35.94	4,221	Hong/Juwono (2.9/1.9)
SLADX		17.4	2.0	53,591	34	16	10	68	12	2	98	0	0	21	NL	0.61	41.81	4,850	Davis/Goei (20.2/1.1)
PRDGX		18.9	2.9	48,727	18	17	17	117	13	4	96	0	0	1	NL	0.66	35.08	4,618	Thomas Huber (14.8)
TVAFX		18.9	2.1	16,460	22	14	13	63	72	5	90	0	5	14	4.50	1.4	49.2	975	Connor Browne (9.0)
TICRX		18.2	2.5	36,964	18	16	13	824	7	0	100	0	0	2	NL	0.48	14.79	2,655	Campagna/Liao (9.5/0.7)
VFIAX		17.2	2.5	72,098	18	15	15	512	3	0	100	0	0	1	NL	0.05	184.19	195,771	Michael Buek (23.1)
VCVLX		16.9	1.9	12,287	21	14	12	140	90	0	99	0	1	21	NL	0.47	13.01	1,360	Higgins/Palmer (6.6/5.1)
VDAIX		18.2	3.3	53,576	23	21	14	166	3	0	100	0	0	1	NL	0.2	31.37	24,828	Ryan Ludt (8.7)
VDIGX		17.1	2.6	82,142	20	19	13	53	18	3	97	0	0	14	NL	0.31	22.48	23,067	Donald Kilbride (9.0)
VFTSX		17.4	2.5	63,330	22	21	21	421	14	1	99	0	0	2	NL	0.27	12.82	1,558	Christine Franquin (3.1)
VQNPX		16.2	2.3	59,602	18	17	13	707	133	2	98	0	0	0	NL	0.37	40.69	6,056	Management Team
VTCLX		17.5	2.5	48,999	17	15	15	783	4	0	100	0	0	1	NL	0.12	100.96	6,140	Michael Buek (20.3)
VTSAX		17.5	2.4	40,264	17	15	14	3804	4	1	99	0	0	1	NL	0.05	50.17	380,076	Gerard O'Reilly (20.1)
WPVLX		22.0	1.7	22,544	22	17	16	42	19	25	75	0	0	11	NL	1.18	32.82	1,039	Hinton/Weitz (8.5/31.7)
WVALX		21.8	1.9	42,633	21	18	16	40	19	19	81	0	0	14	NL	1.18	43.88	1,086	Management Team
	—	15.4	2.0	83,498	21	14	11	—	56	2	97	0	1	6	—	1.09	—	2,384	—
PNBDX		14.1	1.6	62,307	27	15	15	61	22	0	100	0	0	6	NL	1.11	21.02	719	Management Team
		16.2	1.6	50,383															
		17.3	2.4	69,677															

Equity Style Box



Sectors

- Cyclical
- Basic Materials
- Consumer Cyclical
- Financial Services
- Real Estate

- Sensitive
- Communication Svcs
- Energy
- Industrials
- Technology

- Defensive
- Consumer Def
- Healthcare
- Utilities

Bold # = Cheapest Quintile

		Historical Performance												Historical Risk		
		Morningstar Rating	Total Return % 01-31-15					Total Return % Category Rank					12-Mo Yld %	Stand- ard Devia- tion	Risk Relative to Category	
			vs. Category 5=Best	YTD	1 Yr	ANNUALIZED			1=Best, 100=Worst	3 Yr	5 Yr	10 Yr				
Morningstar Analyst Rating																
Morningstar 500 Domestic Equity																
Large Value (cont'd)			—	-3.6	10.2	15.3	13.3	6.4	—	—	—	—	—	—	9.87 (90)	—
American Beacon Lg Cap Value Inv AAGPX	Bronze	★★★	-4.2	9.7	17.1	13.9	6.9	67	60	21	36	36	2.0	10.38 (93)	+Avg	
American Century Equity Income Inv TWEIX	Silver	↑★★★★	-1.5	13.7	13.0	12.2	7.0	8	12	88	76	33	2.3	7.0 (86)	Low	
American Century Value Inv TWWLX	Silver	★★★★	-3.7	12.5	16.4	13.8	7.0	49	23	33	37	35	1.5	9.45 (93)	-Avg	
American Funds American Mutual A AMRMX	Gold	★★★	-2.5	13.6	15.5	13.9	7.7	20	13	51	34	18	2.0	7.88 (91)	Low	
American Funds Washington Mutual A AWSHX	Gold	↑★★★★	-3.2	11.5	16.0	14.8	7.2	34	34	41	15	27	2.0	8.47 (94)	Low	
Artisan Value Investor ARTLX	Silver	↑★★★★	0.1	9.9	12.6	12.4	—	2	58	90	72	—	0.8	10.13 (71)	Avg	
Auxier Focus Inv AUXFX	—	★★★	-2.2	9.4	11.4	10.6	6.8	14	63	94	95	38	1.0	8.45 (91)	Low	
Becker Value Equity Retail BVEFX	Bronze	↑★★★★★	-3.7	11.1	17.3	14.2	8.3	48	40	18	27	8	1.6	9.62 (95)	Avg	
Columbia Dividend Income Z GSFTX	Silver	★★★★	-3.0	13.6	15.4	14.4	8.4	28	12	52	23	6	2.2	8.74 (93)	-Avg	
Diamond Hill Large Cap A DHLAX	Gold	★★★	-5.1	8.8	15.6	12.7	8.2	92	71	49	66	9	0.9	10.26 (90)	Avg	
Dodge & Cox Stock DODGX	Gold	★★★★	-5.5	7.9	19.2	14.7	6.8	94	81	2	18	41	1.6	10.5 (90)	+Avg	
Fairholme FAIRX	Silver	↓★	-9.8	-9.6	13.4	5.8	7.5	100	99	85	99	23	0.0	18.5 (50)	High	
Fidelity Equity Dividend Income FEQTX	Neutral	↑★★★★	-3.3	12.9	15.7	12.8	5.4	37	19	46	65	79	2.6	8.94 (94)	-Avg	
Fidelity Equity-Income FEQIX	Neutral	★★	-3.6	8.5	14.9	12.2	5.5	45	75	63	77	76	2.7	8.98 (92)	-Avg	
Franklin Mutual Shares A TESIX	Bronze	↑★★★★	-2.1	8.6	14.3	11.4	6.2	14	74	73	89	59	3.1	8.66 (91)	Low	
GoodHaven GOODX	Bronze	★	-4.8	-11.8	5.7	—	—	85	99	99	—	—	0.0	10.8 (48)	Avg	
Invesco Comstock A ACSTX	Silver	★★★	-4.9	7.9	16.6	14.2	6.7	88	81	29	25	43	1.7	10.1 (90)	Avg	
Invesco Growth and Income A ACGIX	Bronze	★★★	-4.9	8.4	15.9	12.6	7.2	86	76	43	69	29	1.9	9.53 (91)	-Avg	
MainStay ICAP Equity I ICAEX	Bronze	★★★★	-3.5	10.5	15.0	13.8	7.7	42	49	60	40	19	2.0	9.95 (93)	Avg	
MainStay ICAP Select Equity I ICSLX	Bronze	↓★★★★	-3.8	9.5	14.4	13.2	7.5	54	63	73	53	22	2.7	10.16 (93)	Avg	
Perkins Large Cap Value T JPLTX	Bronze	★★	-3.9	9.7	13.6	11.8	—	56	60	83	85	—	1.4	8.74 (95)	-Avg	
Schwab Fdmtl US Lg Co Idx SFLNX	Bronze	★★★★★	-3.6	12.7	17.5	15.7	—	46	20	15	7	—	1.7	9.74 (97)	Avg	
Sound Shore Investor SSHFX	Silver	★★★★	-4.8	10.3	18.6	14.2	7.4	83	52	5	27	24	2.0	10.56 (87)	+Avg	
T. Rowe Price Equity Income PRFDX	Bronze	★★★	-3.9	7.5	14.6	13.1	6.6	58	86	67	56	46	2.0	9.11 (94)	-Avg	
T. Rowe Price Value TRVLX	Bronze	★★★★	-3.8	11.8	19.2	15.8	8.2	53	31	2	6	9	1.2	10.11 (93)	Avg	
TCW Relative Value Dividend Apprec N TGIGX	Neutral	★★★★	-4.1	10.0	17.2	15.5	6.5	64	56	19	9	51	1.3	11.09 (93)	+Avg	
Torrey TORYX	—	★★★	-4.2	11.7	14.3	12.8	5.4	67	31	75	64	79	1.1	9.43 (89)	-Avg	
Vanguard Equity-Income Inv VEIPX	Silver	★★★★★	-3.0	12.4	16.0	15.8	8.2	29	25	41	6	8	2.7	9.0 (93)	-Avg	
Vanguard High Dividend Yield Index Inv VHDYX	—	↑★★★★★	-2.9	14.7	16.6	15.9	—	26	6	29	5	—	2.8	8.97 (90)	-Avg	
Vanguard US Value Inv VUVLX	—	★★★★	-2.9	14.5	19.7	16.5	6.8	26	7	1	3	38	1.6	10.1 (94)	Avg	
Vanguard Value Index Adm VVIAX	Silver	★★★★	-4.0	12.7	17.2	14.6	7.1	61	21	19	20	32	2.3	9.53 (94)	Avg	
Vanguard Windsor II Inv VWNFX	Silver	★★★	-4.0	10.6	16.2	13.7	6.9	59	48	36	41	35	2.3	9.51 (96)	-Avg	
Vanguard Windsor Inv VWNDX	Bronze	★★★★	-4.1	10.7	18.3	14.8	6.8	65	48	7	15	42	1.3	10.57 (92)	+Avg	
Mid-Cap Growth		—	-2.0	7.2	14.9	15.3	8.4	—	—	—	—	—	—	11.54 (73)	—	
Akre Focus Retail AKREX	Silver	★★★★★	-4.1	9.4	18.7	18.2	—	95	31	6	9	—	0.0	10.23 (79)	-Avg	
American Century Heritage Inv TWHIX	Bronze	★★★★	-0.3	10.0	15.2	16.4	12.0	6	23	44	31	1	0.0	11.64 (72)	Avg	
Artisan Mid Cap Investor ARTMX	Silver	★★★★	-1.6	3.5	15.6	18.7	10.7	34	81	39	6	8	0.0	13.68 (57)	High	
Baron Asset Retail BARAX	Neutral	↓★★★★	-2.7	9.3	17.7	15.7	8.4	78	32	14	44	50	0.0	11.68 (79)	Avg	
Baron Growth Retail BGRFX	Bronze	↑★★★★	-0.9	7.4	17.1	16.7	8.3	14	54	20	28	56	0.0	10.59 (70)	-Avg	
Baron Opportunity Retail BIOPX	Neutral	★★★	-3.0	-4.3	12.6	13.0	9.0	83	99	80	87	37	0.0	15.24 (50)	High	
Buffalo Mid Cap BUFMX	Neutral	★★★	-1.9	5.0	12.8	13.1	8.1	48	73	77	86	59	0.0	11.76 (63)	Avg	
Champlain Mid Cap Adv CIPMX	Silver	↓★★★★	-2.7	8.8	14.8	15.2	—	76	37	49	55	—	0.0	10.84 (78)	-Avg	
Columbia Acorn Select Z ACTWX	Neutral	★★	-2.2	4.0	12.6	11.0	7.5	59	78	81	97	72	0.0	11.33 (72)	Avg	
Columbia Acorn Z ACRNX	Neutral	★★	-2.5	1.4	11.7	13.8	8.3	70	90	90	79	53	0.0	11.47 (74)	Avg	
★ Eventide Gilead N ETGLX	—	↑★★★★★	-1.5	12.6	25.7	20.4	—	29	9	1	1	—	0.0	12.82 (46)	High	
FAM Value Inv FAMVX	—	★★★	-3.2	13.5	16.1	14.4	6.8	87	5	33	68	83	0.0	9.55 (79)	Low	
Fidelity Mid-Cap Stock FMCSX	Bronze	★★★	-1.6	6.8	16.7	15.9	9.4	34	62	24	42	28	0.2	10.99 (80)	Avg	
FPA Perennial FPPFX	Silver	★★★	-6.4	12.8	15.4	15.2	8.3	100	8	41	55	53	0.0	12.68 (72)	+Avg	
Hennessy Focus Investor HFCSX	Bronze	★★★★★	-3.0	11.3	18.1	17.7	10.3	85	14	10	11	13	0.0	9.92 (65)	Low	
Russell 1000 Value Index			-3.9	12.7	17.6	15.0	6.9									
Russell MidCap Growth Index			-1.7	12.4	17.1	17.3	9.3									

Legend

Red = Lowest return in group

★ = New this month

Green = Highest return in group

↑↓ = Increase/decrease in rating

Italic = Extended performance

NR = No Morningstar Rating; fund less than three years old.

- Defensive
- Consumer Def
- Healthcare
- Utilities

		Historical Performance										Historical Risk			
		Morningstar Rating	Total Return %					Total Return %					12-Mo Yld	Stand-ard Devia-tion	Risk Relative to Category
		vs. Category	01-31-15					Category Rank							
		5=Best	YTD	1 Yr	ANNUALIZED			1=Best, 100=Worst	1 Yr	3 Yr	5 Yr	10 Yr			
Morningstar 500 Domestic Equity		Morningstar Analyst Rating													
Mid-Cap Growth (cont'd)			—	-2.0	7.2	14.9	15.3	8.4	—	—	—	—	—	11.54 (73)	—
Janus Enterprise T JAENX	Bronze	★★★★	-0.2	13.1	16.9	17.0	10.5	5	7	22	19	11	0.0	9.09 (74)	Low
Meridian Contrarian Legacy MVALX	Bronze	★★★	-2.2	8.0	15.9	14.6	7.8	57	46	35	65	65	0.2	10.81 (75)	-Avg
Neuberger Berman Genesis Inv NBGNX	Bronze	★★★	-3.2	1.2	11.9	13.9	9.3	87	91	88	76	31	0.3	10.71 (68)	-Avg
PRIMECAP Odyssey Aggressive Growth POAGX	Gold	★★★★★	-1.8	12.0	25.9	21.8	13.5	41	11	1	1	1	0.2	14.06 (56)	High
Royce Premier Invmt RYPRX	Silver	★★	-4.5	-1.0	7.9	11.8	9.0	97	96	99	93	35	0.4	12.67 (64)	+Avg
Scotia Dynamic U.S. Growth I DWUGX	—	↑★★★★	1.6	2.1	15.7	22.4	—	2	88	38	1	—	0.0	18.45 (27)	High
T. Rowe Price Mid-Cap Growth RPMGX	Gold	★★★★★	-1.8	11.5	17.7	17.9	11.1	41	14	14	10	4	0.0	10.47 (75)	-Avg
Turner Midcap Growth Investor TMGFX	—	★★	-2.6	5.9	12.2	13.4	7.5	72	68	86	84	73	0.0	12.81 (68)	+Avg
Vanguard Mid Cap Growth Inv VMGRX	—	★★★★	-1.7	12.3	16.4	17.4	9.8	37	10	29	14	21	0.1	11.24 (79)	Avg
Westport R WPFRRX	Silver	★★★★	-3.3	9.3	12.8	14.1	9.9	88	32	77	74	19	0.0	10.25 (86)	-Avg
Mid-Cap Blend			—	-2.6	8.1	15.5	14.9	7.9	—	—	—	—	—	10.92 (79)	—
Ariel Appreciation Investor CAAPX	—	★★★	-3.2	9.8	19.0	16.0	8.6	76	42	8	41	44	0.6	13.02 (83)	High
Ariel Investor ARGFX	Bronze	★★	-2.3	14.0	20.2	16.7	7.2	48	7	4	19	69	0.5	13.54 (76)	High
ASTON/Fairpointe Mid Cap N CHTTX	Silver	★★★★	-3.6	7.8	18.3	15.9	10.7	82	58	14	43	2	0.1	13.52 (76)	High
Fidelity Spartan Extended Mkt Index Inv FSEMX	Gold	★★★★	-1.9	7.6	17.0	16.9	9.5	33	59	33	15	11	1.3	11.58 (78)	+Avg
First Eagle Fund of America Y FEAFF	Silver	↓★★★★	-3.4	8.1	16.5	15.8	9.5	79	55	42	46	12	0.3	9.57 (78)	-Avg
FMI Common Stock FMIMX	Gold	★★★★	-2.8	7.1	12.7	14.3	10.1	65	64	84	68	4	0.1	9.79 (78)	-Avg
Longleaf Partners Small-Cap LLSCX	Gold	★★★★★	-1.3	12.4	20.8	18.4	10.1	16	15	2	5	3	0.0	9.33 (58)	-Avg
Osterweis OSTFX	Bronze	★★★	-0.7	8.2	15.5	12.1	7.4	1	54	61	86	65	1.4	9.83 (81)	-Avg
Vanguard Extended Market Idx Adm VEXAX	Gold	★★★★	-1.9	7.5	17.2	17.1	9.4	35	61	30	13	17	1.3	11.62 (78)	+Avg
Vanguard Mid Cap Index Adm VIMAX	Gold	↑★★★★★	-2.0	14.2	17.9	17.4	9.6	37	6	20	9	8	1.3	10.27 (88)	-Avg
Vanguard Strategic Equity Inv VSEQX	Neutral	★★★★	-0.8	15.1	21.0	19.5	8.6	2	5	1	2	44	1.1	11.09 (85)	Avg
Weitz Hickory WEHIX	Silver	★★★	-3.4	2.6	12.9	16.0	6.4	78	89	82	42	83	0.0	8.68 (71)	Low
Westport Select Cap R WPSRX	Bronze	↓★★★	-6.6	4.0	11.4	12.1	7.4	97	78	89	86	66	0.0	13.63 (73)	High
Westwood SMidCap Institutional WHGMX	—	★★	-2.6	5.6	13.1	14.2	—	57	72	81	70	—	0.1	11.41 (79)	Avg
Mid-Cap Value			—	-2.7	9.4	16.5	14.9	8.1	—	—	—	—	—	10.67 (82)	—
American Century Mid Cap Value Inv ACMVX	Silver	★★★★★	-2.4	15.9	17.9	15.9	10.2	39	5	27	30	6	1.0	8.78 (88)	Low
Artisan Mid Cap Value Investor ARTQX	Gold	★★★★	-2.4	3.9	12.8	13.7	9.6	38	94	88	80	9	0.6	10.79 (81)	Avg
Delafield Fund DEFIX	Bronze	★	-6.9	-6.1	7.8	10.9	7.9	100	98	98	96	60	0.0	13.33 (68)	High
Diamond Hill Small-Mid Cap A DHMAX	Gold	★★★	-2.3	7.9	17.4	15.4	—	34	71	41	44	—	0.1	11.25 (76)	Avg
Fidelity Leveraged Company Stock FLVCX	Silver	↓★★	-3.5	5.0	17.0	15.2	8.9	84	91	47	52	30	0.8	10.68 (77)	Avg
Fidelity Low-Priced Stock FLPSX	Silver	★★★★	-3.1	8.0	16.1	15.3	9.1	66	70	63	49	20	1.0	10.16 (87)	Avg
Fidelity Value FDLVX	—	★★★	-2.6	10.8	19.4	16.4	8.1	50	34	12	21	53	0.8	10.6 (87)	Avg
FPA Capital FPPTX	Silver	↓★	-6.5	-6.1	5.4	10.0	6.9	99	98	99	98	80	0.0	12.79 (53)	+Avg
Harbor Mid Cap Value Investor HIMVX	—	★★★★	-2.2	14.5	21.4	17.4	8.7	32	10	4	9	38	0.7	11.3 (86)	+Avg
Perkins Mid Cap Value T JMCVX	Silver	★★★	-2.7	9.2	11.9	11.0	8.2	56	52	93	95	51	2.8	9.34 (89)	Low
T. Rowe Price Mid-Cap Value TRMCX	Gold	★★★★	-1.7	12.0	17.6	14.4	9.4	12	28	33	68	13	1.0	10.11 (88)	Avg
Vanguard Selected Value Inv VASVX	Gold	★★★★	-3.2	6.7	17.4	15.8	8.9	73	80	39	35	27	1.4	9.93 (84)	-Avg
Small Growth			—	-3.0	1.6	14.4	15.9	8.1	—	—	—	—	—	13.48 (60)	—
Artisan Small Cap Investor ARTSX	Silver	★★★	-3.2	-6.4	13.3	17.1	7.6	58	93	69	31	70	0.0	15.88 (36)	High
ASTON/TAMRO Small Cap N ATASX	Silver	★★	-3.8	0.2	10.4	13.3	8.1	78	65	92	87	56	0.0	13.98 (62)	Avg
Baron Small Cap Retail BSCFX	Bronze	↓★★★★	-2.1	3.2	15.3	15.2	8.0	21	40	36	63	57	0.0	11.98 (72)	-Avg
Brown Capital Mgmt Small Co Inv BCSIX	Gold	★★★★★	-4.4	-1.9	16.9	17.7	12.6	86	76	17	24	1	0.0	13.82 (43)	Avg
Buffalo Small Cap BUFSX	Bronze	↓★★	-3.7	-6.7	13.5	12.2	7.4	75	94	67	94	74	0.0	13.14 (54)	Avg
Century Small Cap Select Inv CSMVX	Bronze	★★	-3.3	-1.0	11.4	15.4	6.1	66	72	86	60	89	0.0	12.78 (61)	-Avg
Champlain Small Company Adv CIPSX	Silver	★★★★	-4.7	2.9	12.7	14.7	10.0	91	42	77	72	8	0.0	11.59 (58)	Low
Russell MidCap Growth Index				-1.7	12.4	17.1	17.3	9.3							
S&P MidCap 400 Index				-1.1	10.9	17.0	17.0	9.9							
Russell MidCap Value Index				-1.4	14.9	19.2	17.5	9.4							
Russell 2000 Growth Index				-2.3	5.1	16.5	17.4	8.8							

Legend

Red = Lowest return in group

Green = Highest return in group

Italic = Extended performance

★ = New this month

↑↓ = Increase/decrease in rating

NR = No Morningstar Rating; fund less than three years old.

Current Portfolio Style

Costs

Operations

	Current Equity Style Box	Price/ Earn Ratio	Price/ Book Ratio	Average Market Cap (\$Mil)	Top Three Sectors (% of Stock)			Total # of Hold- ings	Turn- over %	Recent Composition (% of Assets)					Sales Charge %	Expense Ratio %	NAV (\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)
										Cash	Stock	Bond	Other	Foreign					
	—	22.3	3.4	9,346	19	19	18	—	70	2	98	0	0	5	—	1.29	—	1,246	—
JAENX		23.2	4.0	8,747	32	27	17	82	17	5	94	0	1	10	NL	0.93	86.06	3,860	Brian Demain (7.2)
MVALX		20.8	2.4	5,350	25	20	19	70	67	8	92	0	0	6	Clsd	1.13	37.95	667	Management Team
NBGNX		21.5	3.2	2,808	23	16	15	148	14	4	96	0	0	8	NL	1.01	35.25	12,354	Management Team
POAGX		20.7	2.6	6,085	30	29	21	144	13	3	97	0	0	11	Clsd	0.65	32.35	6,287	Management Team
RYPRX		17.6	2.2	2,827	29	16	16	64	11	3	94	0	3	9	Clsd	1.09	18.83	4,944	Management Team
DWUGX		52.5	12.5	18,410	39	31	26	26	277	3	97	0	0	0	NL	0.84	25.77	56	Noah Blackstein (5.8)
RPMGX		23.9	3.4	9,072	26	21	18	146	26	3	96	0	1	3	Clsd	0.78	74.11	24,090	Brian Berghuis (22.6)
TMGFX		25.1	4.6	13,513	30	16	15	56	89	2	98	0	0	11	NL	1.18	22.0	221	Christopher McHugh (18.3)
VMGRX		21.2	3.1	8,062	23	20	17	124	82	6	94	0	0	3	NL	0.51	23.82	3,530	Management Team
WPFRX		20.1	3.4	16,403	26	22	17	39	12	3	98	0	0	5	NL	1.23	32.8	614	Edmund Nicklin, Jr. (17.1)
	—	17.3	2.1	7,239	16	16	15	—	70	3	96	0	0	3	—	1.15	—	1,497	—
CAAPX		15.8	2.5	10,460	32	23	14	41	24	2	98	0	0	0	NL	1.13	51.91	1,979	Fidler/Rogers, Jr. (5.2/12.3)
ARGFX		16.5	2.3	4,563	24	20	18	37	29	4	96	0	0	0	NL	1.03	70.15	2,312	Management Team
CHTTX		17.5	1.7	5,331	28	22	13	49	50	4	99	0	-4	4	Clsd	1.12	39.22	5,512	Management Team
FSEMX		19.3	2.1	3,733	16	15	15	3223	14	0	100	0	0	2	NL	0.1	54.13	15,139	Management Team
FEAFX		16.8	3.5	16,190	25	23	18	39	35	4	98	0	-2	17	Clsd	1.42	36.68	3,512	Management Team
FMIMX		16.4	2.3	3,781	43	12	12	42	33	14	86	0	0	6	Clsd	1.19	26.4	1,390	Management Team
LLSCX		23.1	1.7	5,344	19	19	13	16	20	23	77	0	0	10	Clsd	0.91	30.01	4,335	Management Team
OSTFX		18.4	2.6	15,746	19	16	16	42	31	4	96	0	0	17	NL	1.01	33.23	1,114	Management Team
VEXAX		19.3	2.1	3,712	15	15	15	3318	11	0	100	0	0	2	NL	0.1	65.33	40,850	Donald Butler (17.1)
VIMAX		19.0	2.6	11,150	19	15	14	381	32	0	100	0	0	2	NL	0.09	149.96	58,936	Donald Butler (16.7)
VSEQX		16.2	2.4	4,920	19	15	12	468	60	1	99	0	0	0	NL	0.27	31.92	5,807	Management Team
WEHIX		22.4	1.7	3,659	27	19	15	41	30	20	80	0	0	4	NL	1.22	55.02	425	Weitz/Weitz (3.1/12.1)
WPSRX		18.1	2.4	5,085	33	21	17	24	2	4	100	0	-4	0	NL	1.37	17.11	325	Knuth/Nicklin, Jr. (17.1/17.1)
WHGMX		18.7	2.1	3,198	23	19	13	73	51	1	99	0	0	2	Clsd	0.96	15.67	512	Management Team
	—	15.1	1.7	9,512	20	13	13	—	65	4	96	0	0	4	—	1.2	—	1,540	—
ACMVX		17.0	1.9	12,124	23	23	12	125	67	0	99	0	1	6	Clsd	1.01	16.05	6,300	Management Team
ARTQX		14.4	1.6	9,521	22	22	15	60	26	6	94	0	0	3	Clsd	1.2	24.05	10,153	Management Team
DEFIX		14.5	1.7	3,646	37	24	19	67	34	10	88	2	0	4	NL	1.22	30.43	1,129	Delafield/Sellecchia (21.2/21.2)
DHMAX		16.8	1.7	4,700	28	14	13	60	35	10	90	0	0	4	5.00	1.27	17.91	714	Management Team
FLVCX		15.7	1.9	17,354	22	13	12	124	10	2	97	0	0	4	NL	0.79	43.73	4,784	Thomas Soviero (11.6)
FLPSX		13.8	1.7	5,929	27	20	14	928	12	11	88	0	0	37	NL	0.82	48.7	44,181	Management Team
FIDLX		16.1	1.8	8,971	22	13	12	295	81	2	97	0	0	12	NL	0.76	110.34	9,290	Management Team
FPPTX		12.0	1.3	3,954	30	29	15	29	17	26	74	0	1	4	Clsd	0.83	37.04	1,199	Ahitov/Bryan (1.6/7.2)
HIMVX		13.3	1.6	6,768	21	16	11	177	13	3	97	0	0	3	NL	1.3	20.22	398	Management Team
JMCVX		17.7	2.2	10,674	20	13	11	100	51	4	96	0	0	5	NL	0.74	19.51	7,261	Management Team
TRMCX		18.5	1.8	7,789	28	11	10	105	32	11	89	0	0	3	Clsd	0.8	28.34	12,150	David Wallack (14.1)
VASVX		14.2	1.5	9,765	29	16	14	132	18	10	90	0	0	6	NL	0.44	27.46	9,865	Management Team
	—	24.0	3.2	2,885	24	19	16	—	84	3	97	0	0	4	—	1.36	—	797	—
ARTSX		32.6	4.0	3,045	41	22	19	70	39	6	94	0	0	3	Clsd	1.41	28.45	1,556	Management Team
ATASX		20.9	3.1	2,210	25	17	15	58	70	2	100	0	-2	0	Clsd	1.31	19.04	728	Holland/Tasho (4.9/14.2)
BSCFX		26.9	3.3	3,523	20	20	19	98	16	1	98	0	1	4	NL	1.3	32.62	5,190	Clifford Greenberg (17.3)
BCSIX		34.2	4.1	2,164	57	29	6	40	5	5	95	0	0	0	Clsd	1.26	68.55	2,531	Management Team
BUFSX		30.9	3.3	2,307	32	21	17	53	22	2	98	0	0	10	Clsd	1.0	30.45	2,926	Management Team
CSMVX		20.1	3.0	1,777	31	22	15	57	97	2	98	0	0	2	NL	1.41	27.04	295	Callahan/Thorndike (13.2/15.1)
CIPX		21.4	2.2	1,973	21	19	18	77	36	5	95	0	0	3	Clsd	1.36	15.69	1,269	Management Team
		21.0	4.0	11,514															
		17.6	1.7	9,658															
		21.6	3.3	1,663															

Equity Style Box

Val	Blnd	Grth

Sectors

- Cyclical
- Basic Materials
- Consumer Cyclical
- Financial Services
- Real Estate

- Sensitive
- Communication Svcs
- Energy
- Industrials
- Technology

- Defensive
- Consumer Def
- Healthcare
- Utilities

Bold # = Cheapest Quintile

		Historical Performance										Historical Risk			
		Morningstar Rating	Total Return %					Total Return %					12-Mo Yld	Stand-ard Devia-tion	Risk Relative to Category
		vs. Category	01-31-15					Category Rank							
		5=Best	YTD	1 Yr	ANNUALIZED			1=Best, 100=Worst	1 Yr	3 Yr	5 Yr	10 Yr	%	(R ²)	
Morningstar 500 Domestic Equity		Morningstar Analyst Rating													
Small Growth (cont'd)			—	-3.0	1.6	14.4	15.9	8.1	—	—	—	—	—	13.48 (60)	—
Columbia Acorn USA Z AUSAX	Bronze	★★★★		-2.3	4.3	13.6	14.7	7.5	29	32	65	72	71	0.0	12.82 (63) -Avg
Conestoga Small Cap Investors CCASX	Silver	★★★★		-3.2	-6.5	12.4	14.9	8.5	61	94	80	69	42	0.0	14.95 (47) +Avg
Janus Triton T JATTX	Neutral	★★★★★		-1.9	11.1	17.2	18.9	—	16	1	14	11	—	0.0	10.54 (68) Low
Janus Venture T JAVTX	Neutral	★★★★★		-3.9	10.3	18.2	19.0	10.0	80	3	8	10	7	0.0	11.62 (64) Low
Kalmar Growth-with-Value Sm Cp Inv KGSCX	Bronze	★★★★		-4.4	-6.4	10.4	15.3	7.3	85	93	93	61	74	0.0	13.74 (57) Avg
LKCM Small Cap Equity Instl LKSCX	Silver	★★★★		-3.4	-2.1	9.0	14.8	7.6	68	78	96	70	71	0.0	13.71 (63) Avg
Loomis Sayles Small Cap Growth Retail LCGRX	Silver	★★★★		-3.6	-2.4	14.5	17.5	10.3	73	79	48	26	5	0.0	13.93 (50) +Avg
Meridian Growth Legacy MERDX	Bronze	★★★★		-4.5	8.5	12.4	15.9	9.2	88	7	81	47	19	0.0	10.83 (67) Low
Meridian Small Cap Growth Investor MISGX	—	NR		-3.8	19.4	—	—	—	76	1	—	—	—	0.0	— (—)
Royce Pennsylvania Mutual Invmt PENNX	—	★★		-5.8	-2.1	10.6	12.4	7.6	98	77	91	93	70	0.3	12.78 (72) -Avg
Royce Value Plus Svc RYVPX	—	★★		-3.7	3.2	11.7	11.7	7.2	74	40	84	95	77	0.0	13.91 (66) Avg
T. Rowe Price Diversified Sm Cap Growth PRDSX	Bronze	★★★★★		-0.6	7.9	17.9	20.1	10.5	3	9	9	3	4	0.0	12.1 (70) -Avg
T. Rowe Price New Horizons PRNHX	Bronze	★★★★★		-0.9	5.8	19.2	22.0	11.6	5	21	3	1	3	0.0	12.55 (57) -Avg
T. Rowe Price Small-Cap Stock OTCFX	Silver	★★★★★		-2.8	6.3	16.4	18.3	9.9	47	18	23	15	8	0.1	11.71 (68) -Avg
Vanguard Explorer Inv VEXPX	Neutral	★★★★		-3.0	3.5	16.0	16.8	8.2	53	38	27	34	48	0.1	12.43 (74) -Avg
Vanguard Small Cap Growth Index Admiral VSGAX	Silver	★★★★		-0.8	4.4	16.1	<i>17.5</i>	<i>9.8</i>	4	31	25	<i>26</i>	<i>10</i>	1.0	12.17 (69) -Avg
Wasatch Core Growth WGROX	Silver	↑★★★★		-2.2	10.4	15.2	17.2	7.5	25	3	37	29	72	0.0	11.14 (69) Low
Wasatch Small Cap Growth WAAEX	Gold	★★★★		-1.6	1.7	13.5	16.2	8.3	10	52	67	44	45	0.0	10.7 (54) Low
Wasatch Ultra Growth WAMCX	—	★★		-3.5	-0.9	12.7	15.6	6.4	69	72	77	55	86	0.0	14.4 (47) +Avg
William Blair Small Cap Growth N WBSNX	—	★★★		-5.2	-0.6	17.9	13.2	6.5	95	70	10	88	85	0.0	13.48 (64) Avg
Small Blend			—	-3.6	3.6	13.9	14.5	7.5	—	—	—	—	—	12.73 (70)	—
AMG Managers Skyline Special Equities SKSEX	Bronze	↓★★★★		-5.3	3.6	18.0	18.4	9.4	90	58	7	4	8	0.0	14.36 (71) High
ASTON/River Road Select Value N ARSMX	—	★★		-3.3	0.0	11.1	11.9	—	43	83	84	88	—	0.0	10.84 (65) Low
ASTON/River Road Small Cap Value N ARSVX	—	★★		-3.0	-0.6	11.3	11.0	—	31	86	83	91	—	0.0	11.1 (64) Low
Berwyn BERWX	Silver	★★		-3.4	-4.6	11.0	14.3	7.6	48	95	85	59	46	0.0	14.14 (64) +Avg
Bogle Small Cap Growth Inv BOGLX	Silver	★★★★		-2.1	3.4	19.1	18.7	8.5	9	61	2	3	23	0.0	14.26 (74) High
Bridgeway Ultra-Small Company Market BRSIX	Bronze	★★★★		-4.3	1.1	18.9	16.7	6.3	73	80	2	20	80	0.8	14.04 (64) High
Broadview Opportunity BVAOX	—	★★★★		-3.6	2.3	14.4	15.7	9.6	54	73	50	35	7	0.0	13.01 (73) Avg
DFA US Micro Cap I DFSCX	Gold	★★★★		-4.9	2.4	16.2	17.0	7.7	87	72	24	15	43	0.7	13.8 (69) +Avg
DFA US Small Cap I DFSTX	Gold	★★★★		-4.1	4.4	16.5	17.1	8.8	70	49	22	15	17	0.9	13.0 (73) Avg
Dreyfus Opportunistic Small Cap DSCVX	—	★★★		-7.1	-2.9	15.3	14.3	10.3	99	93	37	61	3	0.0	15.51 (64) High
Fidelity Small Cap Discovery FSCRX	Gold	★★★★★		-3.4	8.8	18.7	18.9	11.7	47	7	3	2	1	0.3	12.52 (69) Avg
Fidelity Small Cap Stock FSLCX	Bronze	★★		-2.6	8.3	12.4	10.7	7.1	18	11	75	92	63	0.6	11.59 (78) -Avg
Fidelity Stock Selector Small Cap FDSCX	Neutral	↑★★★★		-2.1	3.2	13.7	15.9	7.0	9	63	62	31	67	0.3	12.42 (70) Avg
Litman Gregory Masters SmI Coms Instl MSSFX	—	★★		-5.3	-8.1	11.7	13.2	6.2	90	97	80	75	81	0.0	13.19 (65) Avg
Mairs & Power Small Cap MSCFX	—	★★★★★		-2.4	6.3	20.5	—	—	14	24	1	—	—	0.4	11.92 (62) -Avg
Perritt MicroCap Opportunities Investor PRGCX	Bronze	★★		-4.3	-0.8	14.8	13.2	7.2	76	86	46	75	62	0.0	13.99 (65) High
Royce Low Priced Stock Svc RYLPX	Neutral	★		-4.1	-2.9	-0.2	5.4	5.4	70	93	99	98	93	0.0	14.23 (58) +Avg
Royce Micro-Cap Invmt RYOTX	—	★★		-5.4	-5.6	2.8	7.3	6.5	91	95	97	97	77	0.0	13.92 (58) +Avg
Royce Special Equity Invmt RYSEX	Gold	★★★★		-4.4	2.0	10.6	12.0	7.9	78	76	87	87	36	0.5	12.12 (65) -Avg
Royce Total Return Invmt RYTRX	—	★★★★		-3.9	1.6	12.2	13.1	7.3	58	78	76	78	59	1.8	11.06 (77) Low
Stratton Small Cap Value STSCX	—	★★★★		-2.9	2.1	15.4	15.0	8.3	27	74	35	47	29	0.0	11.53 (76) -Avg
T. Rowe Price Small-Cap Value PRSVX	Bronze	★★★★		-4.1	0.0	12.1	13.9	8.2	67	83	77	66	31	0.7	11.88 (69) -Avg
Vanguard Explorer Value Inv VEVFX	—	★★★★		-3.9	4.2	15.9	—	—	62	51	28	—	—	0.9	11.8 (78) -Avg
Vanguard Small Cap Index Adm VSMAX	Gold	★★★★		-2.1	7.4	17.0	17.2	9.3	10	18	17	14	11	1.5	11.78 (77) -Avg
Vanguard Tax-Managed Small Cap Adm VTMSX	Gold	★★★★		-3.3	6.9	16.4	17.3	8.9	40	20	23	12	15	1.0	12.39 (70) Avg
Russell 2000 Growth Index				-2.3	5.1	16.5	17.4	8.8							
Russell 2000 Index				-3.3	4.5	15.3	15.7	7.9							

Legend

Red = Lowest return in group

Green = Highest return in group

Italic = Extended performance

★ = New this month

↑↓ = Increase/decrease in rating

NR = No Morningstar Rating; fund less than three years old.

Current Portfolio Style

Costs

Operations

	Current Equity Style Box	Price/ Earn Ratio	Price/ Book Ratio	Average Market Cap (\$Mil)	Top Three Sectors (% of Stock)			Total # of Hold- ings	Turn- over %	Recent Composition (% of Assets)					Sales Charge %	Expense Ratio %	NAV (\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)
										Cash	Stock	Bond	Other	Foreign					
	—	24.0	3.2	2,885	24	19	16	—	84	3	97	0	0	4	—	1.36	—	797	—
AUSAX		21.0	2.8	2736	28	19	15	145	17	0	100	0	0	2	NL	1.07	30.33	1,355	Doyle/Mohn (1.1/18.4)
CCASX		31.3	3.6	1,277	43	20	17	48	18	1	99	0	0	4	NL	1.1	32.61	633	Mitchell/Monahan (12.3/1.0)
JATTX		23.2	3.6	3,231	30	26	15	109	30	3	97	0	0	2	NL	0.93	23.0	6,036	Jonathan Coleman (1.7)
JAVTX		23.2	3.1	2,419	27	26	17	117	47	3	94	0	3	6	NL	0.94	62.46	2,632	Coleman/Modi (1.7/1.7)
KGSCX		26.2	2.6	2,085	29	25	16	85	43	6	94	0	0	3	NL	1.29	18.87	688	Draper/Walker (17.7/17.7)
LKSCX		22.6	3.0	2,179	19	19	17	82	47	0	100	0	0	0	NL	0.95	23.23	812	Management Team
LCGRX		28.5	3.0	2,007	22	22	21	107	63	0	100	0	0	4	Clsd	1.25	20.69	1,026	Burns/Slavik (10.0/9.8)
MERDX		24.8	3.7	2,888	27	26	22	79	96	9	91	0	0	3	Clsd	0.86	34.72	1,966	Meade/Schaub (1.3/1.3)
MISGX		25.0	3.1	1,177	32	22	20	105	78	19	81	0	0	3	NL	1.41	11.8	153	Meade/Schaub (1.1/1.1)
PENNX		17.2	2.0	1,679	28	21	17	389	26	2	95	0	3	6	NL	0.93	12.25	5,291	Management Team
RYVPX		22.8	2.6	1,789	31	20	16	93	45	2	93	0	4	12	NL	1.49	13.71	873	Brown/Skinner III (1.7/11.1)
PRDSX		22.5	3.6	3,519	24	19	18	286	13	4	95	1	0	2	NL	0.82	25.43	979	Sudhir Nanda (8.3)
PRNHX		30.0	4.0	3,578	25	21	21	275	35	2	93	0	5	7	Clsd	0.8	43.37	15,356	Henry Ellenbogen (4.9)
OTCFX		21.6	2.3	2,105	17	17	16	336	22	7	93	0	1	4	Clsd	0.91	43.06	9,779	Gregory McCrickard (22.4)
VEXPX		21.9	2.6	3,090	22	20	19	693	66	3	96	0	0	4	NL	0.52	90.2	11,824	Management Team
VSGAX		24.8	2.8	3,015	22	16	16	749	50	0	100	0	0	2	NL	0.09	43.89	15,318	Gerard O'Reilly (10.1)
WGROX		20.5	3.5	2,806	30	19	17	57	26	3	97	0	0	12	NL	1.21	56.05	978	Lambert/Taylor (10.0/14.1)
WAAEX		25.3	3.6	2,041	27	23	21	90	23	4	95	0	1	21	Clsd	1.24	48.27	2,269	Cardon/Taylor (28.1/2.0)
WAMCX		23.8	3.7	1,145	40	24	9	92	38	2	92	0	6	17	NL	1.41	18.4	103	John Malooly (3.0)
WBSNX		20.9	2.7	1,189	22	20	20	79	91	3	97	0	0	7	NL	1.5	24.27	480	Balkin/Brewer (6.6/15.1)
	—	16.6	2.0	2,644	18	16	16	—	60	2	97	1	0	3	—	1.21	—	872	—
SKSEX		16.2	1.8	1,603	36	21	17	73	39	3	97	0	0	6	Clsd	1.33	37.77	1,324	Management Team
ARSMX		18.1	1.5	1,732	26	21	20	68	64	2	100	0	-2	1	NL	1.47	7.3	142	Management Team
ARSVX		16.9	1.4	1,230	26	20	19	66	66	9	92	0	0	2	NL	1.37	11.55	274	Management Team
BERWX		21.9	1.4	590	26	21	14	47	29	7	93	0	0	2	NL	1.2	30.7	321	Management Team
BOGLX		15.8	1.6	2,039	22	21	15	200	175	2	98	0	0	11	NL	1.35	29.82	192	John Bogle Jr. (15.3)
BRSEX		14.3	1.4	205	23	18	16	761	29	0	100	0	0	0	NL	0.83	15.21	383	Management Team
BVAOX		20.7	2.5	2,607	27	24	15	77	56	9	91	0	0	3	NL	1.21	35.76	912	Management Team
DFSCX		17.9	1.9	832	19	18	18	1733	12	0	100	0	0	1	NL	0.52	18.42	4,849	Management Team
DFSTX		18.4	2.0	1,626	19	18	17	2092	9	0	100	0	0	1	NL	0.37	29.86	9,438	Management Team
DSCVX		19.2	2.0	1,935	30	19	18	74	89	1	99	0	0	4	Clsd	1.1	28.48	807	Management Team
FSCRX		17.9	1.6	2,211	21	20	20	69	17	1	99	0	0	3	Clsd	1.01	29.07	5,862	Charles Myers (8.8)
FSLCX		19.2	2.2	2,316	22	19	17	140	50	1	99	0	0	10	NL	0.68	18.3	1,742	Lionel Harris (3.2)
FDSCX		19.1	2.1	2,280	18	17	14	215	73	3	97	0	0	5	NL	0.73	24.17	1,440	Management Team
MSSFEX		14.9	1.2	2,176	31	19	12	45	154	12	88	0	0	0	NL	1.44	19.02	68	Management Team
MSCFX		19.1	2.4	1,678	27	19	15	46	35	2	98	0	0	0	NL	1.18	20.18	168	Adams/Steinkopf (3.4/0.1)
PRCGX		15.6	1.4	286	18	18	16	123	29	7	93	0	0	4	NL	1.24	32.77	437	Corbett/Metrou (18.1/0.9)
RYLPX		17.9	1.5	969	34	22	10	119	16	5	88	0	6	15	NL	1.49	9.07	619	Management Team
RYOTX		19.0	1.6	425	22	20	15	171	22	4	90	0	6	9	NL	1.56	13.69	485	Hartman/Taylor (1.7/8.7)
RYSEX		15.7	1.9	1,933	43	19	14	41	28	6	94	0	0	0	Clsd	1.13	21.85	2,675	Dreifus/McBoyle (16.7/0.3)
RYTRX		16.0	1.8	2,262	25	21	16	370	21	2	92	0	5	7	NL	1.18	14.17	4,380	Management Team
STSCX		17.5	2.3	3,316	21	18	16	64	9	4	96	0	0	0	NL	1.15	71.93	1,382	Gerald Van Horn (14.5)
PRSVX		18.4	1.9	1,516	25	19	11	322	6	3	96	0	1	2	NL	0.96	44.9	9,170	J. Wagner (0.6)
VEVFX		15.6	1.6	2,243	26	18	15	176	36	5	95	0	0	3	NL	0.66	29.88	292	Management Team
VSMAX		19.2	2.1	2,937	17	16	15	1502	29	0	100	0	0	2	NL	0.09	54.67	50,014	Michael Buek (23.1)
VTMSX		19.5	2.1	1,625	17	17	15	605	31	1	99	0	0	0	NL	0.12	44.29	3,511	Michael Buek (15.8)
		21.6	3.3	1,663															
		18.6	1.9	1,485															

Equity Style Box

Val.	Blind	Grth

Sectors

	Cyclical
	Basic Materials
	Consumer Cyclical
	Financial Services
	Real Estate
	Sensitive
	Communication Svcs
	Energy
	Industrials
	Technology

Bold # = Cheapest Quintile

	Defensive
	Consumer Def
	Healthcare
	Utilities

			Historical Performance											Historical Risk				
			Morningstar Rating	Total Return % 01-31-15					Total Return % Category Rank					12-Mo Yld %	Stand-ard Deviation	Risk Relative to Category		
				vs. Category 5=Best	YTD	1 Yr	ANNUALIZED			1=Best, 100=Worst	1 Yr	3 Yr	5 Yr				10 Yr	
Morningstar Analyst Rating																		
Morningstar 500 Domestic Equity																		
Small Value				—	-4.3	2.8	13.4	13.5	7.2	—	—	—	—	—	12.72	(70)	—	
AllianzGI NFJ Small-Cap Value D PNVDX	Silver		★★★★	-4.7	1.0	10.5	13.1	8.7	69	76	92	68	13	2.0	11.3	(78)	-Avg	
American Beacon Small Cp Val Inv AVPAX	Bronze		★★★	-4.3	4.1	14.7	14.8	7.6	55	44	34	34	44	0.3	13.19	(75)	Avg	
American Century Small Cap Value Inv ASVIX	Neutral		★★★★	-3.0	5.4	14.5	13.4	8.8	14	25	39	63	13	0.5	12.05	(71)	-Avg	
Artisan Small Cap Value Investor ARTVX	Silver		★★	-5.9	-8.7	3.4	6.8	6.2	88	96	99	97	77	0.0	12.74	(70)	Avg	
Dean Small Cap Value DASCX	—		★★★	-5.2	5.0	14.6	14.0	6.6	78	33	36	50	71	0.6	12.63	(71)	Avg	
Diamond Hill Small Cap A DHSCX	Gold		★★★★	-3.1	4.6	14.7	13.4	7.6	16	38	32	62	40	0.0	10.74	(75)	Low	
Fidelity Small Cap Value FCPVX	Bronze		↑★★★★★	-3.0	9.0	17.2	15.5	10.5	10	4	6	16	2	0.3	12.71	(69)	Avg	
Perkins Small Cap Value T JSCVX	Silver		★★★★	-3.5	6.7	12.1	11.2	8.7	27	16	76	85	15	0.7	10.42	(74)	Low	
Royce Opportunity Invmt RYPNX	Bronze		★★★	-5.9	-3.7	14.3	14.7	8.0	89	91	42	37	29	0.0	14.22	(67)	+Avg	
Royce Value Svc RYVFX	Bronze		★★	-5.6	-0.5	7.0	9.7	7.9	83	83	96	93	31	0.0	13.36	(72)	Avg	
Third Avenue Small Cap Value Instl TASCX	Neutral		★★★	-4.3	3.9	12.8	11.7	5.9	53	47	64	81	84	0.0	11.55	(73)	-Avg	
Vanguard Small Cap Value Index Admiral VSIAX	Silver		★★★★★	-3.3	10.0	17.5	16.4	8.4	19	2	4	8	21	1.8	11.79	(80)	-Avg	
Allocation				—	-0.3	5.1	7.2	7.4	4.7	—	—	—	—	—	5.94	(76)	—	
American Funds 2020 Trgt Date Retire A AACTX	Silver	TE	★★★	-0.2	8.2	11.0	10.1	—	53	7	2	6	—	1.2	6.25	(96)	Avg	
American Funds American Balanced A ABALX	Silver	MA	★★★★	-1.3	10.0	12.9	12.1	7.0	76	15	6	4	15	1.5	6.72	(89)	Avg	
American Funds Income Fund of Amer A AMECX	Silver	MA	★★★	-0.7	9.7	11.8	11.5	7.0	45	17	19	10	15	3.7	6.5	(90)	Avg	
Arbitrage R ARBFX	Bronze	NE	★★★	0.2	1.8	0.8	1.8	3.2	36	42	58	40	27	0.0	2.53	(0)	-Avg	
ASTON/Montag & Caldwell Balanced N MOBAX	—	MA	★★★	-0.2	7.9	9.0	8.5	6.1	17	40	69	78	44	0.8	5.66	(73)	Low	
Berwyn Income BERIX	Silver	CA	★★★★★	0.1	4.0	7.9	8.0	7.4	56	74	21	24	1	2.4	4.52	(77)	Avg	
Calamos Growth & Income A CVTRX	Neutral	MA	★★	-2.6	7.2	7.7	9.0	6.4	96	53	91	68	31	1.2	8.38	(85)	High	
Calamos Market Neutral Income A CVSIX	Neutral	NE	↓★★★	-0.8	2.1	3.5	4.3	3.2	76	34	9	2	20	0.9	3.04	(0)	Avg	
Dodge & Cox Balanced DODBX	Gold	MA	★★★★	-3.2	7.3	15.1	12.3	6.5	99	52	1	3	27	2.0	7.61	(83)	High	
Fidelity Balanced FBALX	Bronze	MA	★★★★★	-1.1	10.8	12.7	11.8	7.5	67	7	8	6	8	1.5	6.53	(90)	Avg	
Fidelity Four-in-One Index FFNOX	Silver	AL	★★★★	-1.2	8.5	13.1	11.8	6.6	42	27	12	15	25	2.1	8.46	(97)	Avg	
Fidelity Puritan FPURX	Bronze	MA	★★★★★	-1.1	10.5	12.9	11.9	7.2	65	10	5	5	11	1.5	6.69	(88)	Avg	
Fidelity Strategic Real Return FSRRX	Bronze	CA	↑★★	0.9	0.6	1.6	4.9	—	12	93	94	90	—	2.1	4.94	(46)	Avg	
FPA Crescent FPAIX	Gold	MA	★★★★★	-1.9	6.2	10.9	10.1	8.3	92	69	34	38	4	0.9	6.15	(81)	-Avg	
Franklin Income A FKINX	Bronze	CA	★★★★	-0.8	4.1	9.4	9.3	6.6	93	72	4	8	4	5.1	6.92	(84)	High	
Gateway A GATEX	Silver	LO	★★	-1.1	3.8	4.7	5.0	3.7	46	44	70	70	70	1.3	3.56	(84)	Low	
Greenspring GRSPX	Bronze	MA	★★	-2.8	-3.7	5.6	6.4	5.8	97	99	97	98	58	2.9	6.81	(61)	Avg	
Invesco Equity and Income A ACEIX	Bronze	MA	↓★★★	-2.8	8.1	13.2	10.9	7.0	97	36	3	17	14	2.6	6.95	(81)	+Avg	
Janus Balanced T JABAX	Silver	MA	↑★★★★★	-0.9	9.4	11.6	10.1	8.3	55	20	23	38	4	1.8	5.99	(91)	-Avg	
Leuthold Core Investment Retail LCORX	—	TV	★★★★	-1.2	8.5	10.0	7.3	6.8	81	20	10	40	2	0.7	7.72	(89)	+Avg	
Mairs & Power Balanced Inv MAPOX	Silver	MA	★★★★★	-1.6	8.6	12.5	12.1	7.6	88	29	9	4	7	2.3	6.8	(86)	+Avg	
Manning & Napier Pro-Blend Cnsvr Term S EXDAX	Gold	CA	★★★★	-0.3	4.2	5.9	6.3	5.7	83	70	62	71	23	1.4	3.9	(87)	-Avg	
Manning & Napier Pro-Blend Extd Term S MNBAX	Gold	MA	★★★★	-1.2	4.9	9.6	9.1	6.8	72	86	59	66	18	0.7	7.08	(94)	+Avg	
Manning & Napier Pro-Blend Mod Term S EXBAX	Gold	CA	★★★★	-0.7	3.6	7.5	7.5	6.0	91	80	27	38	13	1.0	5.71	(95)	+Avg	
Merger Investor MERFX	Silver	NE	★★★★	-0.3	1.7	2.7	2.5	3.4	62	43	20	27	16	2.5	2.32	(1)	-Avg	
MFS Total Return A MSFRX	Bronze	MA	★★★	-1.3	8.8	11.2	9.9	5.9	75	26	29	45	55	2.2	5.94	(92)	-Avg	
Oakmark Equity & Income I OAKBX	Silver	MA	★★★★	-2.3	7.6	11.1	9.6	7.9	95	45	30	50	6	0.8	7.68	(82)	+Avg	
Pax World Balanced Individual Inv PAXWX	—	MA	★★★	-1.6	8.9	9.5	9.3	5.1	87	26	60	58	82	0.9	7.15	(92)	+Avg	
Permanent Portfolio PRPFX	Neutral	CA	★★★	2.9	2.3	0.4	5.8	7.2	1	90	97	80	2	0.6	7.26	(49)	High	
PIMCO All Asset All Authority D PAUDX	Silver	TV	★★	0.7	-1.4	0.8	3.6	4.9	39	92	91	89	42	5.6	7.09	(56)	Avg	
PIMCO All Asset D PASDX	Gold	TV	★★★	0.5	2.3	3.7	5.9	5.3	45	69	74	57	29	4.6	6.62	(71)	Avg	
PIMCO Fundamental Advtg Abs Ret Strat D PFSDX	Neutral	NE	↓★★★★	-1.1	-1.7	3.4	3.6	—	85	77	11	13	—	7.9	3.25	(14)	Avg	
Russell 2000 Value Index				-4.3	3.7	14.0	13.8	6.7										
S&P 500 Index				-2.9	14.3	17.4	15.6	7.6										
BarCap US Agg Bond TR USD				2.1	6.5	3.0	4.4	4.7										
S&P 500 Index				-2.9	14.3	17.4	15.6	7.6										

Legend

Red = Lowest return in group
 Green = Highest return in group
 Italic = Extended performance
 ★ = New this month
 ↑↓ = Increase/decrease in rating
 NR = No Morningstar Rating; fund less than three years old.

Categories

















































































































































AL Aggressive Allocation
 CA Conservative Allocation
 LO Long-Short
 MA Moderate Allocation
 MR Miscellaneous Sector
 NE Market Neutral
 RI Retirement Income
 SC Communications
 SF Financial
 SH Health
 SN Natural Resources
 SP Equity Precious Metals
 SR Real Estate
 ST Technology
 SU Utilities
 TD Target Date 2011-2015

TE Target Date 2016-2020
 TG Target Date 2021-2025
 TH Target Date 2026-2030
 TI Target Date 2031-2035
 TJ Target Date 2036-2040
 TK Target Date 2041-2045
 TL Target Date 2050+
 TV Tactical Allocation

Current Portfolio Style

Costs

Operations

	Current Equity Style Box	Price/ Earn Ratio	Price/ Book Ratio	Average Market Cap (\$Mil)	Top Three Sectors (% of Stock)					Total # of Hold- ings	Turn- over %	Recent Composition (% of Assets)					Sales Charge %	Expense Ratio %	NAV (\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)	
	—	16.3	1.6	2,545		22		18		13	—	74	3	96	0	0	2	—	1.32	—	885	—
PNVDX		13.1	1.7	2,375		21		21		14	143	29	4	95	0	0	6	Clsd	1.18	25.55	6,373	Management Team
AVPAX		16.5	1.5	1,980		26		18		16	604	73	4	96	0	0	5	NL	1.2	23.24	5,434	Management Team
ASVIX		16.3	1.4	1,165		22		17		13	238	111	2	98	0	0	4	Clsd	1.3	8.6	1,808	John/Lewis (2.7/0.2)
ARTVX		16.3	1.3	1,273		28		21		12	93	31	7	93	0	0	1	Clsd	1.24	13.31	1,253	Management Team
DASCX		16.3	1.8	1,292		24		21		16	72	96	5	95	0	0	3	NL	1.26	14.63	130	Steven Roth (6.6)
DHSCX		15.7	1.6	2,641		30		26		9	68	43	20	80	0	0	2	5.00	1.33	31.61	1,394	Management Team
FCPVX		16.0	1.5	2,097		33		15		13	70	26	1	98	0	1	3	Clsd	1.09	18.37	2,761	Janssen/Myers (2.0/6.7)
JSCVX		18.1	2.1	2,669		25		18		12	95	62	2	97	0	1	2	NL	0.83	20.85	1,792	Management Team
RYPNX		17.1	1.3	782		34		18		17	293	39	7	92	0	1	3	NL	1.17	12.66	2,147	Hench/Zaino (10.7/16.8)
RYVFX		13.9	1.6	2,146		31		24		13	66	51	2	98	0	0	3	NL	1.48	11.1	802	Kaplan/Romeo (13.6/6.7)
TASCX		18.3	1.6	2,220		27		22		15	67	40	0	97	0	3	5	NL	1.12	21.98	461	Bui/Rewey, III (2.1/0.6)
VSIAX		16.2	1.7	2,874		19		17		14	833	47	0	99	0	0	1	NL	0.09	43.92	14,842	Michael Buek (16.7)
	—	1.7	0.2	2,513	—	—	—	—	—	—	24	13	52	35	1	21	—	1.25	—	1,615	—	
AACTX		17.0	2.3	53,650		15		14		13	21	4	7	55	30	7	20	5.75	0.71	11.51	4,933	Management Team
ABALX		17.3	2.2	99,778		18		14		14	1335	55	7	65	27	1	9	5.75	0.61	24.42	79,063	Management Team
AMECX		17.3	2.2	58,168		15		13		12	1652	47	6	71	18	5	20	5.75	0.57	21.42	96,233	Management Team
ARBFX		26.0	2.3	6,595		27		19		11	111	462	19	78	0	3	10	NL	1.44	12.78	2,269	Management Team
MOBAX		20.4	4.2	77,047		28		24		11	71	27	6	62	33	0	1	NL	1.36	22.95	23	Canakaris/Donahue (10.2/1.9)
BERIX		16.9	1.4	7,224		32		14		12	95	64	35	29	17	19	4	NL	0.66	13.63	2,542	Management Team
CVTRX		17.2	2.4	122,388		24		23		11	122	33	5	58	6	31	1	4.75	1.09	30.7	2,939	Management Team
CVSIX		17.1	2.4	76,000		18		17		15	587	70	9	35	16	40	1	4.75	1.14	12.85	4,188	Management Team
DODBX		16.2	1.9	68,463		25		24		17	411	25	3	66	31	-1	10	NL	0.53	99.21	15,465	Management Team
FBALX		18.1	2.6	40,819		19		16		15	1185	176	4	68	25	3	8	NL	0.56	22.51	27,557	Management Team
FFNOX		17.5	2.1	38,693		17		14		13	4	9	2	83	14	0	26	NL	0.22	36.69	4,011	Dierdorf/Sharpe (6.0/5.6)
FPURX		18.2	2.7	59,366		21		20		17	1201	160	5	70	24	1	8	NL	0.56	21.26	24,859	Management Team
FSRRX		34.1	2.2	7,585		99		1		0	390	18	2	15	32	50	1	NL	0.77	9.12	1,235	Management Team
FPACX		16.4	1.8	49,310		32		19		17	138	22	44	51	3	2	12	NL	1.23	33.09	19,984	Management Team
FKINX		14.7	1.7	63,872		23		17		15	691	36	3	47	37	13	18	4.25	0.62	2.37	92,535	Management Team
GATEX		17.8	2.6	76,847		19		15		15	275	10	1	102	0	-3	1	5.75	0.94	29.25	8,014	Management Team
GRSPX		17.3	1.7	2,317		33		27		11	97	68	6	60	33	1	2	NL	0.94	24.11	618	Charles Carlson (31.6)
ACEIX		15.3	1.7	60,649		31		14		13	457	60	12	65	17	6	10	5.50	0.8	10.07	13,461	Management Team
JABAX		15.8	3.1	62,685		19		18		16	408	72	1	55	38	5	5	NL	0.83	30.32	12,557	Pinto/Smith (9.7/9.7)
LCORX		14.0	2.1	14,775		24		19		18	308	81	23	58	18	1	17	NL	1.16	18.25	840	Management Team
MAPOX		16.3	2.8	40,818		26		18		17	356	3	3	62	35	0	3	NL	0.73	85.38	724	Earley/Kaliebe (0.1/9.1)
EXDAX		18.6	2.2	33,860		21		16		12	822	45	12	34	54	1	16	NL	0.88	13.31	1,669	Management Team
MNBAX		19.4	2.1	20,924		25		17		11	765	65	7	62	31	1	20	NL	1.07	16.61	1,672	Management Team
EXBAX		19.4																				

			Historical Performance										Historical Risk			
			Morningstar Rating vs. Category 5=Best	Total Return % 01-31-15					Total Return % Category Rank 1=Best, 100=Worst					12-Mo Yld %	Stand- ard Devia- tion (R ²)	Risk Relative to Category
Morningstar Analyst Rating				YTD	1 Yr	ANNUALIZED			YTD	1 Yr	3 Yr	5 Yr	10 Yr			
Morningstar 500 Domestic Equity																
Allocation (cont'd)			—	-0.3	5.1	7.2	7.4	4.7	—	—	—	—	—	—	5.94 (76)	—
PIMCO Inflation Response MultiAsst Instl PIRMX	Under Review	TV	★	3.5	4.1	0.1	—	—	6	53	92	—	—	8.5	6.81 (31)	Avg
T. Rowe Price Balanced RPBA	Silver	MA	★★★★	-0.1	7.5	11.3	10.8	6.9	11	47	27	19	17	2.0	6.79 (96)	+Avg
T. Rowe Price Capital Appreciation PRWCX	Gold	MA	★★★★★	-0.7	12.5	14.7	13.2	8.8	40	2	1	2	1	1.3	5.9 (86)	-Avg
T. Rowe Price Personal Strat Growth TRSGX	Silver	AL	★★★★★	-0.4	8.0	13.6	12.7	7.4	9	34	8	7	7	1.4	8.82 (95)	+Avg
T. Rowe Price Personal Strat Income PRSIX	Silver	CA	★★★★★	0.3	5.8	8.4	8.6	6.4	45	35	12	14	7	2.0	5.35 (96)	+Avg
T. Rowe Price Retirement 2015 TRRGX	Gold	TD	★★★★★	-0.3	6.9	9.7	9.9	6.6	75	24	4	1	1	1.8	6.59 (98)	High
Vanguard Balanced Index Adm VBIAX	Gold	MA	★★★★	-0.7	10.5	11.6	11.5	7.1	48	10	23	10	12	1.9	5.67 (92)	-Avg
Vanguard LifeStrategy Income Inv VASIX	Gold	CA	★★★	1.4	7.7	5.4	6.1	4.9	4	11	71	74	56	2.0	2.88 (51)	Low
Vanguard Managed Payout Investor VPGDX	—	RI	★★★★★	-0.1	7.7	9.4	9.9	—	76	1	13	3	—	3.8	6.73 (97)	High
Vanguard STAR Inv VGSTX	Silver	MA	★★★★	-0.4	8.4	11.1	10.5	6.9	28	32	30	28	16	2.1	6.48 (97)	Avg
Vanguard Target Retirement 2025 Inv VTTVX	Gold	TG	★★★★	-0.6	8.7	10.9	10.6	6.3	63	7	14	18	14	2.0	6.96 (98)	Avg
Vanguard Tax-Managed Balanced Adm VTMFX	—	CA	★★★★★	-0.5	10.0	10.2	10.1	6.5	88	3	1	4	6	2.0	4.77 (88)	Avg
Vanguard Wellesley Income Inv VWINX	Gold	CA	★★★★★	0.5	9.1	8.6	9.7	7.3	30	6	9	5	1	3.1	3.94 (72)	-Avg
Vanguard Wellington Inv VWELX	Gold	MA	★★★★★	-1.4	10.0	12.2	11.3	8.0	80	14	13	13	6	2.5	6.03 (92)	-Avg
Wasatch Long/Short Investor FMLSX	Bronze	LO	★★★	-2.3	-1.8	5.6	6.8	6.1	72	80	60	48	40	0.9	8.39 (68)	Avg
Westwood Income Opportunity Instl WHGIX	—	MA	★★★★	-1.4	8.7	9.3	10.1	—	78	28	65	38	—	1.6	5.3 (72)	Low
U.S. Specialty Funds																
AllianzGI Technology Institutional DRGTX	Silver	ST	★★★★	-3.4	8.3	18.3	17.6	10.4	70	49	15	11	25	0.0	13.74 (49)	Avg
Cohen & Steers Realty Shares CSRSX	Bronze	SR	★★★★	6.3	33.6	15.9	18.7	10.5	37	34	22	59	17	2.1	13.14 (18)	Avg
Davis Financial A RPFGX	Bronze	SF	★★★★	-6.3	11.4	16.3	11.7	5.0	44	3	43	19	19	0.7	10.51 (70)	Low
Fidelity Real Estate Investment Port FRESX	Bronze	SR	★★★★	7.0	34.5	16.1	20.1	9.6	6	17	19	8	43	1.5	13.28 (16)	+Avg
Fidelity Select Energy Portfolio FSENX	—	EE	★★★★	-2.7	-10.1	1.6	5.5	7.5	20	14	20	7	13	1.0	17.03 (57)	Avg
Fidelity Select Health Care Portfolio FSPHX	—	SH	★★★★	2.1	26.7	34.3	26.4	15.2	78	34	26	20	27	0.0	12.36 (34)	Avg
Fidelity Select Technology Portfolio FSPTX	—	ST	★★★	-1.4	8.8	15.9	16.2	10.0	21	46	38	28	37	0.1	12.74 (49)	-Avg
Franklin Utilities A FKUTX	Gold	SU	★★★★★	1.9	24.8	16.2	15.4	10.1	4	5	26	20	35	2.6	11.27 (12)	Avg
Harbor Commodity Real Return ST Instl HACMX	Silver	BB	★★★★★	-1.9	-20.6	-11.9	-2.9	—	18	59	53	21	—	4.5	14.04 (80)	+Avg
Oppenheimer Gold & Special Minerals A OPGSX	Silver	SP	★★	10.2	-12.4	-26.7	-10.6	3.7	82	86	84	62	42	2.1	34.04 (6)	Avg
PIMCO Commodity Real Ret Strat D PCRD	Silver	BB	★★★	-2.0	-20.7	-12.1	-3.1	-1.1	21	63	65	28	25	0.2	14.05 (79)	+Avg
T. Rowe Price Global Technology PRGTX	—	ST	★★★★★	0.1	25.0	23.4	21.8	13.9	1	8	2	1	1	0.0	13.95 (55)	Avg
T. Rowe Price Health Sciences PRHSX	—	SH	★★★★★	4.3	30.1	35.7	28.6	17.8	22	6	21	13	5	0.0	13.12 (33)	+Avg
T. Rowe Price Media & Telecommunications PRIMTX	Bronze	SC	★★★★	-1.5	5.0	18.5	18.9	14.6	50	4	1	1	1	2.3	11.46 (66)	+Avg
T. Rowe Price New Era PRNEX	Neutral	SN	★★★★	-2.5	-6.8	0.6	3.3	5.8	38	25	20	26	48	1.1	14.75 (64)	Avg
T. Rowe Price Real Estate TRREX	Gold	SR	★★★★	5.7	33.1	15.8	19.6	9.9	59	47	27	24	35	2.1	12.57 (21)	Avg
T. Rowe Price Science & Tech PRSCX	Neutral	ST	★★★	-1.8	11.4	14.6	15.6	9.1	29	32	55	39	56	0.0	14.16 (58)	+Avg
Third Avenue Real Estate Value Instl TAREX	Gold	GR	★★★★★	2.7	18.3	18.9	14.9	7.4	78	57	1	6	22	1.5	9.84 (76)	Low
Vanguard Energy Inv VGENX	Gold	EE	★★★★	-4.0	-13.2	-1.5	3.2	7.4	38	38	40	33	17	2.2	15.66 (65)	Low
Vanguard Health Care Inv VGHCX	Gold	SH	★★★	2.1	28.1	28.3	20.7	13.2	75	17	53	47	42	0.9	9.6 (47)	Low
Vanguard Precious Metals and Mining Inv VGPMX	—	SP	★★★★	4.7	-7.6	-22.9	-9.3	1.5	100	59	22	44	70	0.0	22.96 (19)	Low
Vanguard REIT Index Adm VGSIX	Gold	SR	★★★★	6.7	33.5	16.3	19.8	10.2	12	40	14	13	26	3.4	13.32 (15)	+Avg
BarCap US Agg Bond TR USD				2.1	6.5	3.0	4.4	4.7								
Dow Jones Moderate Portfolio Index				-0.2	6.6	8.7	9.2	6.5								
S&P 500 Index				-2.9	14.3	17.4	15.6	7.6								

Legend

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 ★ = New this month
 ↑↓ = Increase/decrease in rating
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BB Commodities Broad Basket
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EE Equity Energy
GR Global Real Estate
IH World Allocation
LO Long-Short
MA Moderate Allocation
NE Market Neutral
SC Communications
SF Financial
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SN Natural Resources
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TA Target-Date 2000-2010
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Current Portfolio Style

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Operations

	Current Equity Style Box	Price/ Earn Ratio	Price/ Book Ratio	Average Market Cap (\$Mil)	Top Three Sectors (% of Stock)					Total # of Hold- ings	Turn- over %	Recent Composition (% of Assets)					Sales Charge %	Expense Ratio %	NAV (\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)	
												Cash	Stock	Bond	Other	Foreign						
	—	1.7	0.2	2,513	—	—	—	—	—	24	13	52	35	1	21	—	1.25	—	1,615	—		
PIRMX		15.8	1.8	18,717		30		17		11	226	80	-23	5	70	48	11	NL	0.9	8.93	669	Johnson/Worah (0.1/3.4)
RPBAX		16.4	2.1	43,125		18		17		14	1563	54	4	63	32	1	26	NL	0.64	22.87	4,151	Charles Shriver (3.7)
PRWCX		20.0	2.5	37,938		26		22		17	281	57	10	62	24	4	12	Clsd	0.71	25.95	22,990	David Giroux (8.6)
TRSGX		16.4	2.1	34,783		18		17		15	1484	46	4	78	18	1	31	NL	0.79	29.52	1,572	Charles Shriver (3.7)
PRSIX		16.4	2.1	34,592		19		17		15	1555	59	17	38	43	1	25	NL	0.59	18.18	1,417	Charles Shriver (3.7)
TRRGX		16.8	2.1	34,033		17		14		13	19	15	5	55	40	1	26	NL	0.63	14.43	10,105	Jerome Clark (10.9)
VBIAX		17.5	2.4	40,553		17		15		14	11310	47	3	56	40	0	6	NL	0.09	29.46	24,744	Management Team
VASIX		17.3	2.1	33,896		17		15		13	5	12	4	20	76	1	30	NL	0.14	15.12	3,271	Management Team (20.3)
VPGDX		16.2	2.0	16,927		16		13		12	9	48	2	73	19	6	38	NL	0.34	18.82	1,567	Ameriks/Buek (0.8/6.7)
VGSTX		16.5	2.0	38,283		19		17		16	12	6	5	60	35	0	26	NL	0.34	24.52	18,651	Management Team
VTTVX		17.3	2.1	33,849		17		15		13	5	7	2	67	30	1	29	NL	0.17	16.43	32,613	Management Team
VTMFY		17.6	2.5	46,089		17		15		15	2056	9	3	48	49	0	0	NL	0.12	26.65	1,961	D'Arcy/Perre (1.6/15.1)
VWINX		15.8	2.2	96,568		17		15		14	1840	109	2	38	60	0	16	NL	0.25	25.71	41,016	Keogh/Reckmeyer (6.9/8.1)
VWELX		15.3	2.1	98,628		21		21		13	2029	71	1	64	35	1	14	Clsd	0.26	38.61	87,725	Bousa/Keogh (12.1/8.1)
FMLSX		16.0	1.5	20,730		21		15		12	48	47	26	74	0	0	1	NL	1.28	14.55	2,259	Shinnick/Shive (11.5/11.5)
WHGIX		17.9	2.2	59,525		24		17		13	72	19	24	56	11	9	2	NL	0.89	14.5	2,562	Freeman/Williams (9.1/9.1)
DRGTX		20.4	4.5	36,794		83		8		4	141	152	9	87	0	3	18	NL	1.23	57.43	1,287	Chen/Price, Jr. (19.1/19.1)
CSRSX		51.5	2.4	10,074		96		4		0	52	73	2	98	0	0	0	NL	0.97	81.73	6,339	Management Team
RPGFX		14.9	1.5	50,347		88		5		4	28	0	6	94	0	0	16	4.75	0.88	37.11	684	Christopher Davis (1.1)
FRESX		40.9	2.6	11,411		100		0		0	59	24	1	99	0	0	0	NL	0.8	43.7	5,091	Steve Buller (17.1)
FSENX		16.7	1.8	36,336		98		1		1	74	98	5	95	0	0	4	NL	0.8	43.62	1,987	John Dowd (8.5)
FSPHX		22.5	4.0	20,936		92		5		3	106	99	1	98	0	0	17	NL	0.77	222.2	9,058	Edward Yoon (6.3)
FSPTX		23.7	3.2	24,684		90		4		3	226	181	1	98	0	1	21	NL	0.8	112.9	2,644	Charlie Chai (8.1)
FKUTX		18.2	1.9	18,203		89		9		2	63	8	3	96	1	0	7	4.25	0.75	18.08	6,287	Kohli/Schmicker (16.1/5.1)
HACMX		11.7	1.5	19,559		26		21		8	199	635	9	0	73	18	-1	NL	0.94	4.53	154	Management Team
OPGSX		23.7	1.0	2,319		100		0		0	68	95	1	93	0	6	84	5.75	1.15	14.95	1,076	Shanquan Li (17.6)
PCRDY		14.7	1.9	42,383		19		19		10	469	49	-18	0	91	27	15	NL	1.19	4.32	10,564	Management Team
PRGTX		34.0	4.5	33,994		59		28		10	55	93	7	92	0	1	18	NL	0.95	12.33	1,626	Joshua Spencer (2.7)
PRHSX		22.0	4.2	19,595		93		4		2	161	46	2	97	0	1	12	NL	0.79	70.92	11,770	Taymour Tamaddon (1.9)
PRMTX		27.9	2.9	47,206		37		28		27	85	54	0	96	0	3	27	NL	0.8	64.1	3,182	Paul Greene II (1.7)
PRNEX		17.4	1.9	14,936		46		35		9	117	55	1	98	0	1	24	NL	0.66	33.6	3,611	Shawn Driscoll (1.3)
TRREX		46.9	2.8	12,079		95		3		1	39	4	5	94	0	1	0	NL	0.79	28.39	5,146	David Lee (17.2)
PRSCX		28.3	3.1	23,556		63		19		10	79	72	6	92	0	2	23	NL	0.86	36.73	3,725	Kennard Allen (6.1)
TAREX		15.6	0.9	5,853		72		10		9	58	14	16	81	0	4	43	NL	1.08	32.32	3,433	Management Team
VGENX		14.4	1.7	45,823		98		1		1	136	17	4	95	0	0	36	NL	0.38	51.53	9,903	Management Team
VGHGX		21.4	3.1	35,970		95		3		1	105	21	1	96	0	3	22	NL	0.35	216.14	46,032	Jean Hynes (6.7)
VGPMX		18.6	1.1	4,263		91		9		0	47	34	3	97	0	0	90	NL	0.25	9.59	2,087	Horvat/Somel (0.9/1.7)
VGSLX		39.4	2.4	9,472		99		1		0	145	11	0	100	0	0	0	NL	0.1	122.58	55,196	Gerard O'Reilly (18.7)

17.3 2.4 69,677

Equity Style Box

Val	Blnd	Grth

Sectors

- Cyclical
- Basic Materials
- Consumer Cyclical
- Financial Services
- Real Estate

- Sensitive
- Communication Svcs
- Energy
- Industrials
- Technology

- Defensive
- Consumer Def
- Healthcare
- Utilities

Bold # = Cheapest Quintile

Morningstar 500 International Equity			Historical Performance												Historical Risk			
			Morningstar Rating	vs. Category 5=Best	Total Return % 01-31-15					Total Return % Category Rank					12-Mo Yld %	Stand- ard Devia- tion	Risk Relative to Category	
					YTD	1 Yr	ANNUALIZED			1=Best, 100=Worst								
							3 Yr	5 Yr	10 Yr	YTD	1 Yr	3 Yr	5 Yr	10 Yr				
Foreign Stock					—	0.2	-1.8	9.3	7.6	5.5	—	—	—	—	—	12.36	(86)	—
American Beacon Intl Equity Inv AAPIX	—	FV	★★★★		0.4	-2.5	10.0	6.6	4.6	43	53	12	22	29	2.5	13.35	(92)	Avg
American Funds Europacific Growth A AEPGX	★ Gold	FG	★★★		1.0	2.5	9.9	7.1	7.0	34	37	36	52	13	1.4	11.57	(94)	-Avg
American Funds Intl Gr and Inc A IGAAX	★ Gold	FB	↑★★★★		-0.4	0.5	9.5	7.4	—	85	40	26	24	—	3.5	11.38	(94)	-Avg
Artisan International Investor ARTIX	★ Silver	FG	★★★★		1.4	5.8	14.1	10.8	7.4	20	11	2	2	5	0.7	12.02	(87)	Avg
Artisan International Small Cap Investor ARTJX	★ Gold	FR	★★★		-0.2	-10.2	12.2	9.2	9.0	62	92	24	71	13	0.0	13.18	(69)	+Avg
Artisan International Value Investor ARTKX	★ Gold	FB	★★★★★		-0.7	1.9	15.0	12.1	9.2	91	20	2	1	1	1.5	10.9	(83)	Low
Causeway International Value Inv CIVX	★ Gold	FB	★★★★		0.7	-1.6	10.8	8.3	5.0	43	77	14	9	38	2.3	12.68	(87)	Avg
Columbia Acorn International Select A LAFAX	★ Silver	FR	★★		1.0	-4.4	7.6	8.6	7.6	29	68	90	81	41	0.4	11.1	(63)	Low
Columbia Acorn International Z ACINX	★ Silver	FR	★★★★		0.7	0.2	10.1	9.3	8.9	42	32	67	69	15	1.5	11.26	(90)	-Avg
Dodge & Cox International Stock DODFX	★ Gold	FB	↓★★★★		-0.8	3.8	12.6	8.6	6.7	91	9	6	8	16	2.3	13.64	(94)	High
Fidelity Diversified International FDIVX	Neutral	FG	★★★		0.9	2.2	11.2	7.8	5.4	46	42	15	38	54	1.1	11.82	(92)	Avg
Fidelity International Discovery FIGRX	★ Bronze	FG	★★★		0.9	0.3	11.3	7.7	5.8	40	64	14	40	43	0.7	12.35	(91)	+Avg
Fidelity Spartan International Idx Inv FSII	★ Silver	FB	★★★		0.8	-0.3	9.2	6.5	4.7	39	51	30	43	46	3.3	12.94	(96)	+Avg
First Eagle Overseas A SGOVX	★ Bronze	FB	★★★★		2.9	3.2	7.3	8.1	8.0	2	12	68	10	5	1.0	8.78	(88)	Low
Harbor International Institutional HAINX	★ Gold	FB	↓★★★		-0.1	-2.1	6.8	6.9	7.5	79	83	75	33	8	2.2	12.34	(93)	Avg
Harding Loevner International Eq Inv HLMNX	★ Silver	FG	★★★★		1.4	7.0	8.5	8.1	7.5	20	9	59	31	5	0.7	11.86	(91)	Avg
IVA International A IVIOX	★ Silver	FQ	★★★		0.6	2.7	7.8	8.2	—	26	4	77	62	—	2.8	6.8	(86)	Low
Janus Overseas T JAOSX	★ Bronze	FB	★		-1.7	-9.5	-3.1	-2.4	6.1	96	99	99	99	22	1.0	18.26	(75)	High
★ JOHCM International Select II JOHAX	—	FG	↑★★★★★		1.6	9.9	16.4	14.2	—	12	1	1	1	—	0.6	12.47	(75)	+Avg
Litman Gregory Masters Intl Instl MSILX	—	FB	★★★★		-0.2	1.2	9.7	7.5	6.9	80	31	24	18	14	1.2	12.84	(92)	+Avg
Longleaf Partners International LLINX	★ Bronze	FB	★★		-1.7	-14.4	7.1	4.4	3.0	95	100	72	89	87	3.7	16.18	(79)	High
MainStay ICAP International I ICEUX	★ Bronze	FV	★★★★		0.3	-1.6	7.8	6.4	5.5	48	36	46	25	8	3.3	11.64	(88)	Low
Manning & Napier World Opportunities A EXWAX	★ Gold	FB	★★★		0.4	-5.2	6.2	3.8	5.4	59	94	85	92	30	1.2	13.64	(90)	High
Neuberger Berman International Eq Inv NIOVX	★ Bronze	FB	☆☆☆☆☆		-0.8	1.9	9.2	8.1	—	92	20	32	10	—	0.7	—	(—)	—
Oakmark International I OAKIX	★ Gold	FB	★★★★★		0.0	-1.9	13.8	10.3	8.1	73	82	3	4	4	2.1	14.46	(84)	High
Oakmark International Small Cap I OAKEX	★ Bronze	FQ	★★★		0.3	-5.0	9.6	7.6	6.6	34	64	65	82	31	1.6	13.92	(81)	High
Oppenheimer International Growth A OIGAX	★ Silver	FG	↑★★★★		0.0	-1.8	10.3	8.8	7.4	77	83	27	21	5	0.8	12.38	(87)	Avg
Scout International UMBWX	Neutral	FG	★★★		-0.8	-0.2	6.7	6.2	6.6	95	67	80	71	26	1.5	11.23	(91)	-Avg
T. Rowe Price International Discovery PRIDX	★ Bronze	FR	★★★★		-0.7	0.4	13.0	10.3	8.9	79	27	16	45	17	0.8	10.79	(84)	-Avg
T. Rowe Price International Stock Fd PRITX	Neutral	FG	★★★		1.2	5.8	8.2	7.5	5.7	30	12	63	44	46	1.2	12.02	(94)	Avg
T. Rowe Price Intl Gr & Inc TRIGX	Neutral	FV	★★★★		-0.4	-2.7	8.3	6.7	4.9	73	55	40	21	15	3.2	12.3	(95)	-Avg
T. Rowe Price Overseas Stock TROX	★ Bronze	FB	★★★★		0.8	0.6	9.7	7.7	—	34	39	24	14	—	2.8	11.89	(96)	-Avg
TCW International Small Cap I TGICX	—	FR	★		1.6	-7.6	4.7	—	—	10	89	99	—	—	0.6	16.77	(68)	High
Third Avenue International Value Instl TAVIX	Neutral	FA	★★		-3.7	-12.5	4.4	3.8	3.4	98	94	97	91	100	7.6	12.71	(83)	Avg
Thornburg International Value A TGVAX	★ Bronze	FG	★★		2.1	2.8	6.5	5.7	6.4	8	34	85	81	30	0.9	11.58	(84)	-Avg
Tweedy, Browne Global Value TBGVX	★ Silver	FV	★★★★★		0.2	4.6	12.3	9.8	7.0	55	1	4	2	4	1.2	8.0	(78)	Low
USAA International USIFX	★ Bronze	FG	★★★★		1.1	1.8	9.2	7.6	6.5	30	47	49	41	27	1.7	12.39	(90)	+Avg
Vanguard Developed Markets Idx Admiral VTMGX	★ Gold	FB	★★★		0.9	-0.3	9.2	6.5	4.8	32	51	32	44	43	3.7	13.0	(96)	+Avg
Vanguard FTSE All-Wld ex-US Idx Admiral VFWAX	★ Gold	FB	↓★★		0.2	1.3	6.7	5.8	—	68	29	77	64	—	3.5	12.6	(98)	Avg
Vanguard FTSE All-Wld ex-US SmCp Idx Inv VFSVX	★ Silver	FQ	★		-0.6	-3.3	6.6	6.6	—	66	54	87	98	—	2.5	12.77	(91)	Avg
Vanguard International Explorer Inv VINEX	Neutral	FQ	★★★		-0.1	-0.8	11.0	8.4	6.5	54	15	46	59	44	1.9	11.99	(88)	Avg
Vanguard International Growth Inv VWIGX	★ Silver	FG	★★★		0.2	0.3	8.9	8.0	6.4	68	65	55	34	29	2.3	13.14	(95)	High
Vanguard International Value Inv VTRIX	★ Bronze	FV	↓★★★★		-0.9	-2.5	8.2	5.5	5.2	88	53	41	46	12	2.8	13.14	(96)	Avg
Vanguard Total Intl Stock Index Admiral VTIA	★ Gold	FB	↓★★		0.2	0.8	6.8	5.5	5.0	68	36	76	69	38	3.4	12.54	(98)	Avg
Virtus Foreign Opportunities A JVIAX	★ Silver	FG	↑★★★★		1.7	8.4	8.6	8.9	6.7	11	3	58	19	20	0.8	11.45	(82)	-Avg
World Stock			—		-1.0	5.3	11.7	10.2	6.3	—	—	—	—	—	—	10.85	(77)	—
American Funds Capital World Gr&Inc A CWGIX	★ Gold		↑★★★★		0.0	7.5	13.9	10.3	7.7	16	27	19	52	20	2.3	9.97	(91)	-Avg
American Funds New Perspective A ANWPX	★ Gold		★★★★		-0.4	7.0	14.0	11.6	8.3	29	33	18	28	9	0.6	10.23	(83)	-Avg
American Funds SMALLCAP World A SMCWX	★ Bronze		★★★		-0.8	2.5	13.5	11.9	8.4	43	77	26	24	9	0.0	10.96	(66)	Avg
MSCI World Index					-1.8	7.0	12.9	10.7	6.1									
MSCI EAFE					0.5	-0.4	9.3	6.4	4.7									

Legend

Red = Lowest return in group
 Green = Highest return in group
Italic = Extended performance
 ★ = New this month
 ↑↓ = Increase/decrease in rating
 NR = No Morningstar Rating; fund less than three years old.

Categories

FA Foreign-Small/Mid Value
 FB Foreign-Large Blend
 FG Foreign-Large Growth
 FQ Foreign Small/Mid Blend
 FR Foreign-Small/Mid Growth
 FV Foreign-Large Value
 SC Communications
 SF Financial
 SH Health
 SN Natural Resources

SP Equity Precious Metals
 SR Real Estate
 SU Utilities
 ST Technology

Current Portfolio Style																Costs		Operations		
	Current Equity Style Box	Price/ Cash Flow	Average Market Cap (\$Mil)	Regional Exposure (% of Assets)						Total # of Hold- ings	Turn- over %	Recent Composition (% of Assets)				Sales Charge %	Expense Ratio%	NAV (\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)
				UK/W. Europe	North Amer	Latin Amer	Asia ex- Japan	Japan	Other			Cash	Stock	Bond	Other					
	—	1.0	5,578	52	7	2	17	16	2	—	9	3	96	1	1	—	1.36	—	1,535	—
AAIPX		6.3	35,308	63	2	0	14	9	2	189	23	4	92	0	4	NL	1.05	18.34	2,290	Management Team
AEPGX		8.3	35,168	45	3	1	11	23	4	468	28	13	86	0	1	5.75	0.84	47.61	122,129	Management Team
IGAAX		5.2	25,968	49	7	1	8	20	1	219	37	11	86	1	1	5.75	0.91	31.7	9,780	Management Team
ARTIX		10.0	43,419	55	6	3	15	15	0	83	46	2	94	1	4	NL	1.2	30.39	17,935	Management Team
ARTJX		12.7	2,373	53	4	2	1	37	0	58	58	1	99	0	0	Clsd	1.51	22.41	947	Hamker/Yockey (3.0/13.1)
ARTKX		8.8	22,050	53	18	0	6	10	0	58	20	12	87	0	1	Clsd	1.18	33.98	11,175	O'Keefe/Samra (8.2/12.3)
CIVVX		5.4	39,185	71	1	0	15	12	0	63	27	1	99	0	0	NL	1.17	14.8	6,397	Management Team
LAFAX		7.0	6,120	33	12	0	23	27	4	42	72	0	99	0	1	5.75	1.49	22.27	253	Christopher Olson (13.3)
ACINX		6.9	2,966	30	8	3	20	32	5	240	45	0	99	0	1	NL	0.94	42.02	7,749	Egan/Mendes (11.7/11.7)
DODFX		5.7	42,793	49	8	6	11	10	8	94	13	1	94	0	5	Clsd	0.64	41.77	64,040	Management Team
FDIVX		7.7	29,702	49	13	0	15	13	3	249	39	4	94	0	2	NL	0.91	34.76	23,964	William Bower (13.8)
FIGRX		6.9	19,731	50	7	0	15	15	1	206	57	7	92	0	1	NL	0.91	38.35	10,796	William Kennedy (10.2)
FSIIX		6.2	33,834	63	0	0	20	12	1	980	2	3	96	0	1	NL	0.2	37.51	14,116	Management Team
SGOVX		8.1	12,573	29	6	3	22	10	2	166	12	19	72	1	8	Clsd	1.15	22.4	14,110	Brooker, Jr./McLennan (4.9/6.3)
HAIX		8.5	44,793	81	2	2	8	3	0	90	11	2	97	0	1	NL	0.74	64.69	46,555	Management Team
HLINX		11.0	41,294	49	9	2	14	18	5	58	10	2	97	0	1	NL	1.2	17.8	4,293	Management Team
IVIOX		7.4	5,395	21	3	0	18	16	1	115	23	28	59	9	4	Clsd	1.26	16.52	3,609	de Lardemelle/de Vaulx (6.3/6.3)
JAOSX		3.6	5,677	22	21	7	2	41	4	67	30	0	97	0	3	NL	0.68	30.96	3,030	Brent Lynn (14.1)
JOHAX		11.2	19,752	45	16	0	23	10	3	31	61	0	97	0	3	NL	1.3	18.96	1,637	Lees/Richyal (5.5/5.5)
MSILX		7.6	17,869	63	8	2	8	13	1	69	112	5	95	0	0	NL	0.99	17.33	1,512	Management Team
LLINX		2.6	8,509	54	0	5	0	30	0	20	36	8	92	0	0	NL	1.27	13.57	1,437	Management Team
ICEUX		8.2	38,812	71	5	1	18	2	0	43	56	1	98	0	2	NL	0.95	32.89	1,949	Management Team
EXWAX		9.3	19,777	65	13	8	1	7	1	76	46	3	96	0	1	NL	1.07	7.36	4,802	Management Team
NIQVX		10.9	12,169	59	9	1	13	7	3	88	34	4	92	0	4	NL	1.26	19.83	1,048	Benjamin Segal (9.6)
OAKIX		6.9	32,316	73	5	0	10	8	0	65	39	2	97	1	0	Clsd	0.98	23.35	27,660	Herro/Taylor (22.3/6.1)
OAKEX		8.9	2,138	64	0	2	12	18	1	65	38	1	96	0	2	Clsd	1.35	14.84	2,865	Herro/Manelli (19.2/3.7)
OIGAX		11.2	14,838	80	6	2	5	5	0	108	12	2	98	0	1	5.75	1.14	35.28	18,595	Dunphy/Evans (2.8/18.8)
UMBWX		9.6	34,526	53	9	6	14	11	3	80	12	0	97	0	3	NL	1.01	32.33	5,275	Management Team
PRIDX		7.9	1,766	42	3	2	20	25	1	213	42	4	92	3	1	NL	1.23	51.2	3,563	Justin Thomson (16.1)
PRITX		8.1	24,837	47	5	2	13	24	5	130	39	3	96	0	1	NL	0.85	15.79	12,900	Robert Smith (7.3)
TRIGX		5.5	20,356	57	2	1	17	13	2	118	45	6	92	0	2	NL	0.86	13.71	10,227	Jonathan Matthews (4.6)
TROX		6.1	33,133	59	1	1	18	13	0	159	8	4	92	2	2	NL	0.86	9.5	9,367	Raymond Mills (8.1)
TGICX		5.3	990	14	18	0	22	40	2	62	260	3	96	0	1	NL	1.36	8.25	27	Rohit Sah (3.9)
TAVIX		7.2	4,133	44	16	8	5	18	0	37	22	8	90	0	2	NL	1.4	15.84	279	Matthew Fine (3.1)
TGVAX		7.2	64,774	52	8	3	17	17	0	63	37	2	97	0	1	4.50	1.25	27.4	11,687	Fries/Wang (16.7/9.0)
TBGVX		6.8	28,896	63	11	1	1	5	0	110	4	19	80	0	0	NL	1.38	26.08	8,957	Management Team
USIFX		9.3	41,859	66	6	2	12	10	1	81	14	1	97	0	2	NL	1.16	28.4	3,377	Ling/Smith (5.3/12.6)
VTMGX		6.1	29,899	60	0	0	21	16	1	1410	13	1	99	0	1	NL	0.09	12.28	46,127	Christine Franquin (1.9)
VFWAX		5.8	27,073	44	7	3	16	22	4	2449	4	1	96	0	3	NL	0.15	29.19	22,342	Ryan Ludt (6.4)
VFSVX		4.8	1,419	40	14	2	14	26	2	3284	13	0	99	0	1	NL	0.4	36.17	2,437	Michael Eyre (1.9)
VINEX		7.4	1,856	54	0	0	22	17	0	335	39	4	93	0	3	NL	0.36	16.45	2,439	Dobbs/Thomas (15.1/4.6)
VWIGX		5.7	31,226	53	4	3	12	21	3	187	21	2	97	0	1	NL	0.47	21.59	21,053	Management Team
VTRIX		6.9	33,219	47	2	2	23	15	5	175	37	5	94	0	1	NL	0.43	33.63	7,810	Management Team
VTIAX		5.8	20,054	44	8	3	16	23	3	5772	3	1	96	0	3	NL	0.14	26.05	138,100	Michael Perre (6.4)
JVIAX		16.1	46,376	53	15	3	1	25	1	55	31	2	98	0	0	5.75	1.45	28.23	1,932	Rajiv Jain (12.9)
	—	7.1	41,170	28	52	1	6	8	1	—	57	3	96	0	0	—	1.34	—	1,587	—
CWGIX		8.1	48,392	34	42	1	4	12	1	408	36	5	92	1	1	5.75	0.8	46.1	86,150	Management Team
ANWPX		10.2	52,017	32	44	0	6	7	2	304	25	8	92	0	0	5.75	0.76	36.14	56,259	Management Team
SMCWX		8.4	2,785	17	50	2	4	18	1	610	38	7	93	0	1	5.75	1.07	44.94	25,544	Management Team

Equity Style Box

Val	Blnd	Grth

Bold # = Cheapest Quintile

Morningstar Analyst Rating			Historical Performance												Historical Risk		
			Morningstar Rating vs. Category 5=Best	Total Return % 01-31-15					Total Return % Category Rank					12-Mo Yld %	Stand- ard Devia- tion (R²)	Risk Relative to Category	
				YTD	1 Yr	ANNUALIZED			YTD	1 Yr	3 Yr	5 Yr	10 Yr				
Morningstar 500 International Equity																	
World Stock (cont'd)			—	-1.0	5.3	11.7	10.2	6.3	—	—	—	—	—	10.85	(77)	—	
Artisan Global Opportunities Inv ARTRX	Silver	★★★★★	0.1	5.5	14.5	16.3	—	16	53	13	2	—	0.3	11.87	(63)	+Avg	
Artisan Global Value Investor ARTGX	Silver	★★★★★	-3.8	4.3	15.3	13.6	—	98	65	8	7	—	0.5	9.34	(74)	-Avg	
Dodge & Cox Global Stock DODWX	Gold	★★★★	-2.8	7.7	16.4	11.8	—	90	24	6	26	—	1.3	11.86	(83)	+Avg	
Fidelity Worldwide FWWFX	—	★★★★	-0.6	1.7	14.2	12.6	7.8	37	81	16	14	19	0.3	11.25	(76)	+Avg	
Franklin Mutual Global Discovery A TEDIX	Silver	★★★★	-1.4	6.5	12.7	9.9	8.5	64	39	37	59	6	2.1	8.44	(76)	Low	
Franklin Mutual Quest A TEQIX	Silver	★★★★	-1.0	4.3	11.9	9.4	7.3	49	64	50	67	33	4.5	7.67	(71)	Low	
Harding Loevner Global Equity Advisor HLMGX	Silver	★★★★	-1.4	8.7	10.9	9.7	8.0	64	18	62	60	15	0.1	10.43	(78)	Avg	
Janus Global Research T JAWWX	Bronze	★★★★	-0.7	9.3	12.4	12.4	—	39	16	42	17	—	0.9	10.18	(79)	-Avg	
MFS Global Equity A MWEFX	Gold	★★★★	-1.5	7.3	15.1	12.4	8.2	67	29	10	17	12	0.7	10.96	(79)	Avg	
Oakmark Global I OAKGX	Gold	★★★★	-4.5	2.1	14.1	11.0	7.9	99	79	17	42	17	1.2	12.83	(77)	High	
Oakmark Global Select I OAKWX	Silver	★★★★	-2.5	4.0	15.0	12.8	—	86	66	10	11	—	0.9	12.22	(73)	+Avg	
Old Westbury Small & Mid Cap OWSMX	—	★★★★	-1.4	3.9	11.1	11.8	—	63	68	58	25	—	0.8	10.02	(78)	-Avg	
Oppenheimer Global A OPPAX	Silver	★★★	-0.5	5.5	14.0	11.1	7.1	34	53	19	39	36	0.8	11.86	(84)	+Avg	
Oppenheimer Global Opportunities A OPGIX	Neutral	★★★	-0.3	-4.0	11.1	9.4	8.5	25	94	59	65	7	0.3	14.39	(43)	High	
Perkins Global Value T JGVAX	Bronze	★★★	-1.1	6.7	11.3	9.8	5.5	52	37	56	60	67	1.9	7.82	(72)	Low	
PIMCO EqS Pathfinder D PTHDX	Neutral	★★	-0.2	5.1	8.0	—	—	24	58	90	—	—	1.8	8.89	(85)	Low	
Third Avenue Value Instl TAVFX	Neutral	★★	-2.7	5.9	11.9	8.3	4.6	88	48	49	80	83	4.0	11.43	(81)	+Avg	
Tweedy, Browne Value TWEBX	Silver	↓★★★★	-1.7	6.1	12.3	10.1	6.0	73	45	44	55	56	1.1	8.6	(73)	Low	
Tweedy, Browne Worldwide Hi Div Yld Val TBHDX	Silver	★★★	-1.3	2.2	8.8	8.8	—	60	79	87	75	—	2.2	10.24	(88)	-Avg	
USAA World Growth USAWX	Silver	★★★★★	-1.6	7.2	15.1	12.5	8.3	69	30	10	15	11	1.0	10.96	(79)	Avg	
Vanguard Global Equity Inv VHGX	—	★★★★	-1.4	6.7	13.6	11.5	6.3	65	37	25	31	51	1.6	10.58	(86)	Avg	
Vanguard Global Minimum Volatility Inv VMVFX	—	NR	1.5	17.4	—	—	—	3	2	—	—	—	2.4	—	(—)	—	
Vanguard Total World Stock Index Inv VTWSX	Silver	★★★	-1.4	6.7	11.5	10.0	—	64	37	54	57	—	2.4	10.44	(91)	Avg	
Regional Stock																	
Franklin Mutual European A TEMIX	—	ES	★★★★	1.5	-1.7	11.7	8.0	7.7	22	24	42	54	18	2.6	9.98	(69)	Low
Matthews Asia Dividend Investor MAPIX	Silver	DP	★★★	2.2	7.5	9.7	8.5	—	20	46	42	8	—	1.9	10.54	(78)	Low
Matthews Asian Growth & Inc Investor MACSX	Silver	PJ	↓★★★★	0.1	3.9	7.9	7.3	8.9	92	97	41	49	68	1.9	9.94	(77)	Low
Matthews China Investor MCHFX	Silver	CH	★★★	2.9	5.7	3.2	3.6	11.7	6	71	84	80	11	1.2	13.54	(54)	Avg
Matthews India Investor MINDX	Bronze	EI	★★★	8.2	85.0	22.3	13.6	—	59	6	7	1	—	0.2	23.3	(37)	+Avg
Matthews Pacific Tiger Investor MAPTX	Gold	PJ	★★★★	4.7	22.1	11.0	11.3	12.2	9	11	17	10	32	0.4	12.3	(72)	Avg
T. Rowe Price New Asia PRASX	Bronze	PJ	★★★	2.1	14.6	7.5	8.5	12.4	47	33	57	22	27	0.9	11.25	(73)	-Avg
Vanguard European Stock Index Adm VEUSX	Gold	ES	★★★	0.4	-2.2	10.4	7.1	5.0	70	30	62	75	62	4.6	14.36	(90)	+Avg
Diversified Emerg. Mkts.			—	0.3	3.9	1.5	3.0	7.6	—	—	—	—	—	13.73	(79)	—	
American Funds New World A NEWFX	Gold	★★★★★	0.2	1.2	5.9	6.0	8.5	55	75	11	12	21	0.9	11.22	(93)	Low	
DFA Emerging Markets Value I DFEVX	Silver	★★★	-0.8	1.9	-1.5	0.9	8.5	83	68	81	85	23	2.6	15.31	(79)	+Avg	
Harding Loevner Emerging Markets Advisor HLEMX	Silver	★★★★	1.0	7.0	5.2	6.0	9.1	31	27	14	11	13	0.8	13.42	(85)	Avg	
Lazard Emerging Markets Equity Open LZOEX	Silver	★★★★	-0.6	3.4	0.9	3.7	9.2	79	54	54	36	12	1.8	16.04	(74)	High	
Oppenheimer Developing Markets A ODMAX	Silver	↓★★★★	-1.3	2.0	4.1	6.3	11.0	91	67	19	8	1	0.3	13.96	(85)	Avg	
Parametric Emerging Markets Investor EAEMX	Bronze	↓★★★★	-0.9	0.2	1.2	2.9	—	85	83	48	53	—	1.3	12.75	(86)	-Avg	
T. Rowe Price Emerging Markets Stock PRMSX	Bronze	★★★	1.4	11.6	2.3	4.0	7.9	22	4	36	30	44	0.6	14.31	(76)	Avg	
Vanguard Emerging Mkts Stock Idx Adm VEMAX	Bronze	★★★	0.7	9.2	1.0	3.4	8.2	36	12	54	43	36	2.8	14.34	(79)	Avg	
Virtus Emerging Markets Opportunities A HEMZX	Silver	★★★★★	3.3	15.7	4.8	9.6	10.9	3	2	16	2	3	0.6	13.75	(67)	Avg	
World Allocation			—	0.0	3.7	6.6	7.7	5.6	—	—	—	—	—	7.58	(85)	—	
American Funds Capital Income Bldr A CAIBX	Silver	↑★★★★	0.3	10.4	10.9	9.6	6.4	32	4	5	13	25	4.7	7.56	(81)	Avg	
Appleaseed APPLX	Bronze	★★★	0.2	0.6	8.0	6.8	—	37	87	40	70	—	0.0	9.74	(69)	+Avg	
BlackRock Global Allocation Inv A MDLOX	Gold	★★★	0.1	4.1	7.0	6.9	7.1	45	48	55	68	16	2.2	6.55	(93)	-Avg	
First Eagle Global A SGENX	Bronze	★★★★	0.2	4.9	8.8	9.8	8.8	40	37	30	8	7	0.5	7.66	(90)	Avg	
IVA Worldwide A IVWAX	Silver	★★★	-0.2	4.2	7.3	8.2	—	62	46	50	36	—	1.1	6.83	(84)	Avg	
PIMCO Global Multi-Asset D PGMDX	Under Review	★	1.0	9.5	0.9	3.8	—	10	7	90	99	—	0.3	7.61	(58)	Avg	
MSCI Europe Index				0.0	-2.4	10.2	6.6	4.8									
MSCI Emerging Markets Index				-0.7	4.4	-0.5	2.3	7.6									
MSCI Pacific				1.5	3.4	7.9	6.3	4.5									

Legend

Red = Lowest return in group
Green = Highest return in group
Italic = Extended performance

★ = New this month
 ↑↓ = Increase/decrease in rating
 NR = No Morningstar Rating; fund less than three years old.

Categories

CH China Region
DP Diversified Pacific/Asia Stock
EI India Equity
ES Europe Stock
FA Foreign-Small/Mid Value

FB Foreign-Large Blend
FG Foreign-Large Growth
FR Foreign-Small/Mid Growth
FV Foreign-Large Value
JS Japan Stock

LS Latin America Stock
PJ Pacific/Asia ex-Japan Stock
TV Tactical Allocation

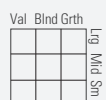
Current Portfolio Style

Costs

Operations

	Current Equity Style Box	Price/ Cash Flow	Average Market Cap (\$Mil)	Regional Exposure (% of Assets)							Total # of Hold- ings	Turn- over %	Recent Composition (% of Assets)				Sales Charge %	Expense Ratio%	NAV (\$)	Total Assets (\$Mil)		Portfolio Manager (Tenure Years)
				UK/W. Europe	North Amer	Latin Amer	Japan	Asia ex- Japan	Other	Cash			Stock	Bond	Other	Assets				Liabilities		
	—	7.1	41,170	28	52	1	6	8	1	—	57	3	96	0	0	—	1.34	—	1,587	—		
ARTRX	■	15.1	28,014	17	59	3	2	11	1	55	45	6	93	0	2	NL	1.28	18.27	1,163	Management Team		
ARTGX	■	7.6	52,302	29	56	0	0	5	0	51	25	10	90	0	0	Clsd	1.38	14.92	1,875	O'Keefe/Samra (7.1/7.1)		
DODWX	■	6.8	49,328	24	47	2	2	8	4	102	24	3	88	0	9	NL	0.65	11.5	5,895	Management Team		
FWWFX	■	8.7	27,727	25	56	0	6	7	1	317	163	3	97	0	1	NL	0.96	22.17	1,540	DuFour/Kennedy (7.3/9.1)		
TEDIX	■	5.7	44,094	27	49	0	0	6	3	172	24	8	84	3	5	5.75	1.28	32.35	25,701	Management Team		
TEQIX	■	5.5	19,109	22	34	0	1	2	1	153	63	6	61	19	14	5.75	1.14	15.86	5,958	Luh/Tumulty (4.1/11.2)		
HLMGX	■	9.7	34,650	19	52	1	9	6	3	73	30	3	91	0	6	NL	1.22	30.83	771	Management Team		
JAWWX	■	8.2	30,273	19	68	0	5	6	1	133	43	0	99	0	1	NL	0.93	63.25	2,686	Management Team		
MWVFX	■	10.6	44,943	38	56	2	1	1	1	102	11	1	99	0	0	5.75	1.29	34.98	2,039	Mannheim/Morley (22.8/5.3)		
OAKGX	■	5.5	32,367	32	53	0	6	5	0	43	31	2	98	0	0	Clsd	1.13	27.85	3,367	McGregor/Taylor (11.2/9.3)		
OAKWX	■	3.8	61,845	34	51	0	5	4	0	21	24	6	94	0	0	NL	1.15	15.62	1,910	Herro/Nygren (8.3/8.3)		
OWSMX	■	8.1	3,792	20	53	2	7	12	3	5821	38	4	96	0	0	NL	1.14	16.0	5,543	Management Team		
OPPAX	■	8.5	37,684	36	45	4	10	4	0	94	11	0	100	0	0	5.75	1.13	75.66	9,780	Rajeev Bhaman (10.5)		
OPGIX	■	9.4	3,652	36	51	0	7	3	1	92	16	3	98	0	0	5.75	1.18	39.52	3,295	Frank Jennings (19.3)		
JGVAX	■	8.4	32,724	29	46	4	5	1	0	80	19	15	85	0	0	NL	1.03	13.79	282	Management Team		
PTHDX	■	8.7	24,306	31	34	0	3	8	0	106	61	7	85	0	7	NL	1.24	9.11	1,004	Anne Gudefin (4.7)		
TAVFX	■	6.0	11,958	12	63	0	6	14	0	42	31	4	95	0	1	NL	1.1	55.25	1,981	Management Team		
TWEBX	■	7.1	69,369	43	43	0	0	2	0	49	7	12	88	0	0	NL	1.38	21.46	608	Management Team		
TBHDX	■	7.3	68,478	65	20	0	0	6	0	40	10	8	91	0	1	NL	1.37	10.68	596	Management Team		
USAWX	■	10.3	44,721	37	55	2	2	1	1	103	9	1	97	0	2	NL	1.19	26.9	1,140	Mannheim/Morley (12.6/5.3)		
VHGEX	■	5.8	20,909	22	49	2	9	13	2	736	45	3	96	0	1	NL	0.61	23.77	4,408	Management Team		
VMVFX	■	9.1	8,964	17	53	4	5	19	1	353	49	0	99	0	1	NL	0.3	11.19	621	Management Team		
VTWSX	■	6.8	30,427	21	55	1	7	11	2	6930	7	1	99	0	0	NL	0.3	24.14	6,136	Christine Franquin (1.9)		
TEMIX	■	5.2	15,030	94	0	0	0	0	0	78	39	2	94	0	4	5.75	1.37	20.63	2,529	Brugere-Trelat/Dudley (10.1/8.1)		
MAPIX	■	7.5	8,226	2	2	0	25	68	0	64	14	0	97	0	3	Clsd	1.06	15.6	5,101	Management Team		
MACSX	■	7.7	12,392	4	2	0	5	75	0	61	15	0	85	0	15	NL	1.08	18.03	4,214	Horrocks/Lowe (5.7/3.1)		
MCHFX	■	5.4	11,646	0	0	0	0	99	0	57	6	0	99	0	1	NL	1.09	22.09	1,014	Management Team		
MINDX	■	25.6	3,241	0	3	0	0	97	0	43	9	0	100	0	0	NL	1.13	28.62	1,302	Asnani/Shroff (4.2/8.6)		
MAPTX	■	7.4	11,657	2	1	0	0	96	0	69	8	0	99	0	1	Clsd	1.09	27.81	8,543	Management Team		
PRASX	■	7.1	22,238	5	0	0	0	94	0	89	58	2	98	0	0	NL	0.93	16.64	3,967	Lu/Yeung (5.7/1.0)		
VEUSX	■	6.7	42,218	99	0	0	0	0	0	528	7	0	99	0	1	NL	0.12	65.9	16,887	Gerard O'Reilly (6.4)		
	—	4.9	17,549	3	2	15	0	55	16	—	68	1	91	6	2	—	1.56	—	1,337	—		
NEWFX	■	7.4	19,514	21	10	4	4	31	7	552	32	12	77	10	1	5.75	1.03	53.63	23,003	Management Team		
DFEVX	■	4.0	7,058	1	0	15	0	61	15	2165	6	0	92	0	7	NL	0.57	25.54	17,059	Management Team		
HLEMX	■	5.0	17,600	7	0	14	0	48	20	82	28	1	90	0	9	NL	1.46	46.07	2,405	Management Team		
LZOEX	■	6.4	20,378	1	1	17	0	54	21	87	16	3	95	0	2	Clsd	1.37	17.55	13,506	Management Team		
ODMAX	■	7.1	19,778	13	0	19	0	47	14	122	26	5	93	0	3	Clsd	1.32	35.07	38,439	Justin Leverenz (7.7)		
EAEMX	■	4.5	7,833	3	1	16	0	42	32	1694	7	1	94	0	5	NL	1.38	13.85	4,433	Management Team		
PRMSX	■	6.4	22,660	4	0	13	0	63	15	104	23	3	96	0	1	NL	1.25	32.82	7,592	Gonzalo Pangaro (6.3)		
VEMAX	■	5.5	18,289	0	0	17	0	62	18	985	9	1	98	0	2	NL	0.15	33.48	62,332	Michael Perre (6.4)		
HEMZX	■	12.2	29,126	10	0	19	0	61	5	78	31	4	95	0	0	5.75	1.57	9.9	9,020	Rajiv Jain (8.7)		
	—	6.9	42,128	15	34	1	4	5	1	—	59	15	58	24	3	—	1.29	—	3,041	—		
CAIBX	■	8.2	47,251	25	45	0	0	6	0	1425	55	3	77	16	4	5.75	0.59	59.76	97,002	Management Team		
APPLX	■	6.8	7,598	9	38	0	4	6	5	49	53	13	60	6	21	NL	1.3	12.35	260	Management Team		
MDLOX	■	6.3	33,381	13	29	1	10	4	1	849	75	15	57	17	12	5.25	1.14	19.79	54,391	Management Team		
SGENX	■	8.2	28,084	15	38	1	12	3	1	176	15	20	72	2	6	5.00	1.13	52.56	49,616	Brooker, Jr./McLennan (3.9/6.3)		
IWWAX	■	8.7	18,542	11	24	0	9	6	1	118	22	38	50	7	5	Clsd	1.27	17.43	10,003	de Lardemelle/de Vaulx (6.3/6.3)		
PGMDX	■	6.6	41,523	6	20	2	1	6	1	286	94	-71	41	99	30	NL	1.61	11.13	1,052	Mihir Worah (1.0)		

Equity Style Box



Bold # = Cheapest Quintile

			Historical Performance												Historical Risk		
			Morningstar Rating	Total Return % 01-31-15					Total Return % Category Rank					30-Day Yld	Stand-ard Devia-tion	Risk Relative to Category	
Morningstar Analyst Rating			vs. Category 5=Best	YTD	1 Yr	ANNUALIZED			1=Best, 100=Worst								
						3 Yr	5 Yr	10 Yr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	%	(R²)		
Morningstar 500 Bond Funds																	
High-Quality Bond			—	2.1	6.0	2.4	4.1	4.0	—	—	—	—	—	—	3.44 (65)	—	
AMG Managers Bond Service MGFIX	Bronze	CI	★★★★★	0.8	5.4	5.5	6.7	6.2	93	66	5	3	4	1.8	3.37 (56)	+Avg	
AMG Managers Total Return Bond MBDFX	Bronze	CI	★★★★	2.6	6.4	4.0	5.0	5.8	3	29	31	43	8	1.1	3.51 (91)	High	
Baird Aggregate Bond Inst BAGIX	—	CI	★★★★	2.2	7.5	4.7	5.9	5.2	17	7	15	13	23	2.5	2.96 (96)	Avg	
Dodge & Cox Income DODIX	Gold	CI	★★★★	1.3	5.5	4.4	5.2	5.4	83	63	22	36	18	—	2.31 (75)	-Avg	
DoubleLine Total Return Bond I DBLTX	—	CI	★★★★★	1.4	5.9	5.2	—	—	78	49	9	—	—	4.0	2.49 (68)	-Avg	
Fidelity GNMA FGMNX	Gold	GI	★★★★★	0.6	4.7	2.4	4.1	4.9	80	45	17	10	8	2.0	2.74 (75)	+Avg	
Fidelity Government Income FGOVX	Gold	GI	★★★★	2.1	6.0	2.3	3.8	4.6	17	3	19	22	21	1.3	2.76 (94)	+Avg	
Fidelity Intermediate Bond FTHRX	Silver	CI	★★	1.6	3.8	2.7	4.2	4.3	73	88	81	76	67	2.3	2.2 (92)	Low	
Fidelity Investment Grade Bond FBNDX	Silver	CI	★★★	1.9	6.3	3.6	5.3	4.6	46	33	48	31	55	2.9	3.01 (96)	Avg	
Fidelity Mortgage Securities FMSFX	—	CI	★★★	0.9	5.5	2.9	4.3	4.0	91	63	71	71	75	2.6	2.48 (81)	-Avg	
Fidelity Spartan US Bond Idx Investor FBIDX	—	CI	★★★	2.2	6.5	2.9	4.4	4.5	18	26	72	68	58	2.1	2.96 (99)	Avg	
Fidelity Total Bond FTBFX	Gold	CI	★★★★	2.0	6.1	3.9	5.4	5.3	38	42	37	26	22	2.9	3.0 (94)	Avg	
Harbor Bond Institutional HABDX	Bronze	CI	★★★★	2.5	6.1	4.2	5.0	5.8	5	40	27	46	8	2.4	3.45 (86)	High	
Harbor Real Return Instl HARRX	Silver	IP	★★★★	3.8	4.3	0.8	4.3	—	2	21	7	12	—	0.5	6.1 (83)	+Avg	
Janus Flexible Bond T JAFIX	Silver	CI	★★★★★	2.0	5.5	4.2	5.4	5.9	33	62	25	27	7	2.3	2.7 (91)	-Avg	
Loomis Sayles Investment Grade Bond A LIGRX	Gold	CI	↓★★★★	-0.3	4.4	4.6	6.3	6.5	98	83	18	6	2	2.1	4.55 (30)	High	
Metropolitan West Total Return Bond M MWTRX	Gold	CI	★★★★★	1.8	6.1	5.7	6.5	6.6	60	42	4	5	2	1.4	2.85 (78)	Avg	
PIMCO Investment Grade Corp Bd Instl PIGIX	Silver	TW	★★★★★	3.1	10.2	7.2	8.2	7.6	11	10	9	13	9	3.0	4.67 (85)	+Avg	
PIMCO Low Duration D PLDDX	Bronze	CS	★★★★	0.3	0.5	1.6	2.3	3.6	78	79	42	41	23	1.2	1.8 (57)	+Avg	
PIMCO Real Return D PRRDX	Silver	IP	★★★★	3.5	4.3	0.8	4.2	4.6	9	22	6	12	7	-2.3	6.17 (83)	High	
PIMCO Short-Term D PSHDX	Silver	UB	★★★★	-0.3	0.2	1.1	1.1	2.4	93	67	29	54	13	0.8	0.75 (9)	+Avg	
PIMCO Total Return Instl PTTRX	Bronze	CI	↑★★★★★	2.6	6.0	4.3	5.3	6.2	3	45	24	29	3	1.6	3.65 (87)	High	
Scout Core Plus Bond Instl SCPZX	Silver	CI	↓★★★★	0.7	1.8	3.3	5.6	6.9	95	98	60	20	1	0.9	2.02 (53)	Low	
T. Rowe Price Corporate Income PRPIX	—	TW	★★★	2.9	9.0	6.0	7.1	5.8	19	21	33	36	38	3.1	4.42 (87)	+Avg	
T. Rowe Price GNMA PRGMX	Bronze	GI	↓★★★★	0.3	3.8	2.0	3.5	4.3	89	77	41	34	29	1.8	2.58 (73)	Avg	
T. Rowe Price New Income PRCIX	Silver	CI	★★★★	2.1	6.4	3.4	4.6	5.1	28	29	56	60	30	1.9	3.03 (94)	Avg	
T. Rowe Price Short-Term Bond PRWBX	Neutral	CS	★★★	0.5	1.0	1.2	1.6	3.0	43	54	67	71	46	1.0	0.86 (48)	-Avg	
TCW Total Return Bond I TGLMX	Bronze	CI	★★★★★	1.3	5.7	6.7	6.9	7.1	82	58	1	2	1	2.5	2.85 (55)	Avg	
USAA Income USAIX	—	CI	★★★★	1.9	6.2	4.5	5.5	5.4	51	36	20	23	17	2.8	2.78 (88)	Avg	
Vanguard GNMA Inv VFIIIX	Gold	GI	★★★★	0.7	5.3	2.3	4.1	4.8	76	23	20	12	13	2.2	2.78 (74)	+Avg	
Vanguard Inflation-Protected Secs Inv VIPSX	Gold	IP	★★★★	3.1	4.8	0.6	4.3	4.5	33	9	15	10	18	0.2	5.48 (87)	+Avg	
Vanguard Inter-Term Bond Index Adm VBILX	—	CI	★★★★	3.3	8.1	3.9	6.3	5.8	1	4	34	8	8	2.1	4.37 (97)	High	
Vanguard Inter-Term Invmt-Grade Inv VFICX	Silver	TW	★★★	2.6	6.7	4.5	6.3	5.6	33	60	71	63	46	2.3	3.53 (90)	-Avg	
Vanguard Inter-Term Treasury Inv VFITX	Silver	GI	★★★★	2.7	5.4	1.9	4.3	4.9	4	19	47	7	9	1.2	3.43 (89)	High	
Vanguard Long-Term Investment-Grade Inv VWESX	Bronze	TW	★★★★★	5.8	20.0	8.7	10.9	7.6	1	2	5	6	10	3.5	8.17 (90)	High	
Vanguard Long-Term Treasury Inv VUSTX	Silver	GL	★★★★	9.0	28.5	7.1	11.0	8.0	27	28	39	46	34	2.0	11.44 (78)	Avg	
Vanguard Short-Term Bond Index Adm VBIRX	Silver	CS	★★★★	1.1	1.8	1.3	2.1	3.4	14	21	60	49	29	0.9	1.14 (81)	Avg	
Vanguard Short-Term Federal Inv VSGBX	Silver	GS	★★★★	0.6	1.4	0.8	1.6	3.2	36	38	32	35	18	0.6	0.95 (80)	Avg	
Vanguard Short-Term Investment-Grade Inv VFSTX	Silver	CS	★★★★	0.8	2.0	2.3	2.8	3.7	22	17	18	25	20	1.5	1.21 (64)	Avg	
Vanguard Short-Term Treasury Inv VFISX	Silver	GS	★★★	0.6	1.0	0.6	1.2	2.8	38	50	47	52	39	0.4	0.75 (71)	-Avg	
Vanguard Shrt-Term Infl-Prot Sec Idx Inv VTIPIX	—	IP	NR	0.9	-0.7	—	—	—	92	91	—	—	—	0.2	— (—)	—	
Vanguard Total Bond Market Index Adm VBTIX	Silver	CI	★★★	2.3	6.7	3.1	4.5	4.9	10	19	68	63	41	1.9	2.93 (99)	Avg	
Western Asset Core Bond I WATFX	Silver	CI	★★★★	1.9	7.6	4.3	6.1	5.3	41	5	23	10	20	2.4	2.99 (94)	Avg	
Western Asset Core Plus Bond I WACPX	Silver	CI	★★★★★	2.1	8.2	5.1	6.6	6.0	21	3	10	4	6	2.8	3.09 (91)	+Avg	
High-Yield Bond			—	0.3	0.9	6.4	7.7	6.4	—	—	—	—	—	—	4.39 (16)	—	
Eaton Vance Income Fund of Boston A EVIBX	Silver		★★★	0.9	2.9	7.0	8.3	6.9	12	16	31	25	28	4.8	3.92 (24)	-Avg	
Fairholme Focused Income FOCIX	Bronze		↓★★★★	0.5	-5.1	8.6	7.9	—	39	98	4	42	—	—	13.3 (7)	High	
Fidelity Capital & Income FAGIX	Silver		★★★★★	1.0	7.1	9.5	9.5	8.6	8	1	1	5	1	4.2	5.06 (13)	+Avg	
BarCap US Agg Bond TR USD				2.1	6.5	3.0	4.4	4.7									

Legend

Red = Lowest return in group
Green = Highest return in group
Italic = Extended performance

★ = New this month
↑↓ = Increase/decrease in rating
NR = No Morningstar Rating; fund less than three years old.

Categories

CI Intermediate-Term Bond
CL Long-Term Bond
CS Short-Term Bond

GI Intermediate Government Bond
GL Long Government Bond
GS Short Government Bond

IP Inflation-Protected Bond
TW Corporate Bond
UB Ultrashort Bond

Current Portfolio Style										Costs				Operations			
Current Bond Style Box	Avg Duration Years	Cat Avg Duration Years	Avg Credit Quality	Credit Quality Breakdown (% of Bonds)				Turn-over %	Recent Composition (% of Assets)				Sales Charge %	Expense Ratio %	NAV(\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)
				High	Mid	Low	Other		Cash	Stock	Bond	Other					
—	0.1	—	—	7	5	0	0	15	6	0	94	0	—	0.78	—	1,674	—
MGFIX	4.1	4.8	BBB	35	54	11	0	19	15	1	80	4	NL	0.99	28.04	3,063	Management Team
MBDFX	4.9	4.8	BBB	60	29	9	2	177	-8	0	103	5	NL	0.59	10.64	759	Management Team
BAGIX	5.5	4.8	A	60	39	2	0	28	5	0	94	0	NL	0.3	11.03	4,075	Management Team
DODIX	4.2	4.8	A	56	38	6	0	38	3	0	95	1	NL	0.43	13.96	39,128	Management Team
DBLTX	3.0	4.8	BB	70	5	21	4	14	11	0	89	0	NL	0.47	11.09	43,390	Barach/Gundlach (4.7/4.7)
FGMNX	2.8	4.2	AAA	100	0	0	0	409	5	0	95	0	NL	0.45	11.71	6,098	Castagliuolo/Irving (5.1/10.2)
FGOVX	4.7	4.2	AA	99	0	0	1	131	7	0	93	0	NL	0.45	10.72	4,141	Castagliuolo/Irving (5.2/8.1)
FTHRX	3.9	4.8	A	57	40	3	0	109	2	0	96	2	NL	0.45	11.08	3,355	Foley/Galusza (1.2/5.6)
FBNDX	5.3	4.8	A	52	41	6	1	218	11	0	83	6	NL	0.45	8.05	6,317	Jeffrey Moore (10.2)
FMSFX	3.2	4.8	A	91	3	2	5	398	1	0	99	0	NL	0.45	11.43	948	Castagliuolo/Irving (5.1/6.8)
FBIDX	5.2	4.8	AA	79	21	0	0	85	8	0	92	0	NL	0.22	11.97	20,186	Bembek/Bettencourt (2.9/0.7)
FTBFX	5.0	4.8	BBB	54	32	13	0	108	5	0	89	6	NL	0.45	10.86	18,801	Management Team
HABDX	—	4.8	—	—	—	—	—	439	6	0	92	2	NL	0.53	12.36	3,971	Management Team
HARRX	—	7.3	—	—	—	—	—	427	-5	0	103	2	NL	0.59	9.66	161	Banet/Worah (0.0/7.1)
JAFIX	5.4	4.8	BBB	55	28	16	1	118	1	0	96	3	NL	0.7	10.74	8,756	Smith/Watters (7.7/7.7)
LIGRX	4.2	4.8	BBB	43	45	8	5	19	8	4	80	8	4.50	0.83	11.83	10,924	Management Team
MWTRX	4.7	4.8	BBB	75	16	8	0	255	13	0	85	2	NL	0.68	11.09	57,261	Management Team
PIGIX	6.5	6.4	—	—	—	—	—	88	-63	1	151	10	NL	0.5	10.85	6,268	Mark Kiesel (12.2)
PLDDX	2.6	2.1	—	—	—	—	—	248	-92	0	183	9	NL	0.75	10.06	15,382	Mather/Schneider (0.3/0.3)
PRRDX	6.8	7.3	—	—	—	—	—	33	-29	0	118	11	NL	0.85	11.29	14,092	Banet/Worah (0.1/7.1)
PSHDX	0.1	0.6	—	—	—	—	—	252	35	0	52	14	NL	0.7	9.72	15,141	Jerome Schneider (4.1)
PTTRX	5.3	4.8	—	—	—	—	—	227	-87	0	183	3	NL	0.46	10.93	143,358	Management Team
SCPZX	2.1	4.8	BBB	68	25	6	0	663	40	0	60	0	NL	0.4	32.41	683	Management Team
PRPIX	7.1	6.4	BBB	5	82	13	0	44	4	0	93	3	NL	0.63	9.96	623	David Tiberii (11.3)
PRGMX	4.6	4.2	AAA	100	0	0	0	261	10	0	90	0	NL	0.61	9.65	1,644	Andrew McCormick (6.8)
PRCIX	5.3	4.8	BBB	63	30	7	0	121	10	0	89	1	NL	0.61	9.76	28,194	Daniel Shackelford (12.2)
PRWBX	1.8	2.1	A	52	47	2	0	46	11	0	89	1	NL	0.52	4.77	6,463	Reinartz/Wiese (0.0/20.1)
TGLMX	3.7	4.8	BB	73	6	19	1	201	17	0	82	1	NL	0.49	10.43	8,898	Management Team
USAIX	4.4	4.8	BBB	38	53	9	0	14	5	2	83	10	NL	0.59	13.42	5,701	Management Team
VFIIX	5.5	4.2	AAA	104	0	0	-4	167	8	0	92	0	NL	0.21	10.88	26,707	Michael Garrett (4.7)
VIPSX	7.9	7.3	AAA	100	0	0	0	44	1	0	99	0	NL	0.2	13.59	25,621	Gemma Wright-Casparius (3.4)
VBILX	6.5	4.8	A	59	41	0	0	70	1	0	99	0	NL	0.1	11.81	18,396	Joshua Barrickman (6.7)
VFICX	5.2	6.4	A	31	66	1	2	100	3	0	97	0	NL	0.2	10.06	19,443	Gregory Nassour (6.7)
VFITX	5.1	4.2	AA	99	0	0	1	42	0	0	99	1	NL	0.2	11.66	5,678	Gemma Wright-Casparius (0.1)
VWESX	12.8	6.4	A	37	62	0	1	26	5	0	95	0	NL	0.22	11.34	17,056	Management Team
VUSTX	15.5	11.2	AA	99	0	0	1	44	1	0	99	0	NL	0.2	14.19	3,766	Gemma Wright-Casparius (0.1)
VBIRX	2.7	2.1	AA	77	23	0	0	50	1	0	98	0	NL	0.1	10.58	39,044	Barrickman/Pu (1.9/1.9)
VSGBX	2.2	2.0	BBB	93	0	0	7	418	16	0	84	0	NL	0.2	10.82	5,046	Brian Quigley (0.1)
VFSTX	2.4	2.1	BBB	38	59	1	3	122	12	0	87	0	NL	0.2	10.73	53,052	Gregory Nassour (6.7)
VFISX	2.1	2.0	AA	99	0	0	1	80	0	0	99	1	NL	0.2	10.75	6,959	Gemma Wright-Casparius (0.1)
VTIPX	2.4	7.3	AAA	100	0	0	0	18	18	0	82	0	NL	0.2	24.41	11,100	Barrickman/Wright-Casparius (2.2/2.2)
VBTLX	5.6	4.8	AA	74	26	0	0	73	5	0	95	0	NL	0.08	11.1	140,777	Joshua Barrickman (1.9)
WATFX	5.8	4.8	AAA	63	41	4	-9	147	24	0	75	0	NL	0.45	12.52	3,585	Management Team
WACPX	5.7	4.8	BB	50	34	17	-1	109	10	0	89	1	NL	0.45	11.86	13,993	Management Team
—	3.7	—	B	9	10	79	2	70	3	1	94	1	—	1.07	—	1,396	—
EVIBX	3.4	3.7	B	0	3	95	2	43	3	0	94	3	4.75	1.0	5.88	4,642	Concannon/Weilheimer (0.2/19.1)
FOCIX	—	3.7	—	—	—	—	—	39	37	2	50	11	Clsd	1.01	10.46	206	Bruce Berkowitz (5.1)
FAGIX	—	3.7	B	6	3	67	24	47	6	17	74	2	NL	0.71	9.74	10,511	Mark Notkin (11.5)

Fixed Income Style Box

Ltd	Mod	Ext
High	Mid	Low

PIMCO Composition Figures

PIMCO funds typically have large positions in futures and other derivatives that require that they hold an offsetting amount in bonds and cash. As a result, the composition figures for PIMCO funds can be confusing. We are working with PIMCO to get figures that better reflect the fund's true exposure levels.

Bold # = Cheapest Quintile

			Historical Performance												Historical Risk		
			Morningstar Rating	Total Return % 01-31-15					Total Return % Category Rank					30- Day Yld %	Stand- ard Devia- tion	Risk Relative to Category	
				vs. Category 5=Best	YTD	1 Yr	ANNUALIZED			1=Best, 100=Worst	3 Yr	5 Yr	10 Yr				
Morningstar Analyst Rating																	
Morningstar 500 Bond Funds																	
High-Yield Bond (cont'd)				—	0.3	0.9	6.4	7.7	6.4	—	—	—	—	—	—	4.39 (16)	—
Fidelity High Income SPHIX	Gold		★★★★	0.4	1.4	6.5	7.8	7.2	49	46	54	50	18	6.0	4.5 (17)	Avg	
Janus High-Yield T JAHYX	Bronze		★★★★	0.8	0.8	6.5	8.2	7.0	13	60	56	31	27	6.8	4.36 (18)	Avg	
Metropolitan West High Yield Bond M MWHYX	Silver		★★★	★★★	0.2	6.2	6.6	7.0	71	69	65	88	28	5.2	4.44 (12)	Avg	
PIMCO High Yield D PHYDX	Bronze		★★★	1.0	3.4	6.6	7.7	6.6	7	13	49	53	43	4.6	4.18 (24)	Avg	
T. Rowe Price High-Yield PRHYX	Silver		★★★★	0.3	1.5	7.6	8.5	7.2	52	45	17	19	18	5.7	4.54 (14)	Avg	
Vanguard High-Yield Corporate Inv VWEHX	Bronze		↑★★★★	0.6	4.6	6.9	8.5	6.5	27	5	35	20	45	5.0	4.2 (30)	Avg	
Specialty Bond				—	0.1	2.3	4.2	5.4	5.0	—	—	—	—	—	5.0 (31)	—	
American Funds Capital World Bond A CWBFX	Under Review	IB	★★★	0.8	2.0	1.3	3.2	4.0	37	49	55	51	52	1.7	4.34 (46)	Avg	
Calamos Convertible A CCVIX	Neutral	CV	★★	-1.3	4.3	7.9	7.7	5.8	69	60	86	93	76	—	7.6 (81)	Avg	
Dodge & Cox Global Bond DODLX	—	IB	NR	0.0	1.9	—	—	—	60	—	—	—	—	—	— (—)	—	
Eaton Vance Floating Rate A EVBLX	Silver	BL	★★★★	0.2	0.2	3.7	4.4	3.8	43	52	72	65	36	3.6	1.56 (2)	Low	
Fidelity Floating Rate High Income FFRHX	Bronze	BL	★★★★	0.2	0.2	3.2	4.0	4.1	34	54	89	83	15	4.3	1.9 (6)	Avg	
Fidelity New Markets Income FNMIX	Silver	EB	★★★★	-0.5	5.5	4.5	6.8	8.0	75	16	10	13	13	5.4	7.83 (22)	Avg	
Fidelity Strategic Income FSICX	Silver	MU	★★★★	0.8	4.0	4.4	5.8	6.3	49	45	60	64	19	3.6	3.91 (42)	Avg	
FPA New Income FPNIX	Bronze	NT	★★	0.4	1.3	1.5	1.9	3.0	38	46	75	76	79	3.4	0.67 (54)	Low	
Janus Global Unconstrained Bond D JUCDX	—	NT	NR	0.3	—	—	—	—	47	—	—	—	—	1.3	— (—)	—	
Loomis Sayles Bond Retail LSBRX	Gold	MU	★★★★	-1.1	3.4	6.4	7.7	7.0	96	61	19	17	9	3.1	5.06 (10)	High	
Loomis Sayles Global Bond Retail LSLGX	Silver	IB	★★★	0.1	-0.5	0.6	3.1	3.9	58	75	64	55	57	1.4	4.21 (38)	Avg	
PIMCO Emerging Local Bond Instl PELBX	Silver	EB	★★	0.7	-1.0	-3.1	2.2	—	21	69	85	79	—	5.5	11.23 (16)	+Avg	
PIMCO Foreign Bond (Unhedged) D PFBDX	Bronze	IB	★★★	-0.8	-0.4	-0.9	3.4	4.2	83	73	84	46	48	1.2	6.08 (22)	+Avg	
PIMCO Foreign Bond (USD-Hedged) D PFODX	Bronze	IB	★★★★★	2.0	11.9	7.4	7.3	6.4	6	2	3	4	6	1.3	2.84 (56)	-Avg	
PIMCO Income D PONDY	Silver	MU	★★★★★	0.0	5.4	9.9	11.0	—	85	18	2	3	—	3.8	4.03 (21)	Avg	
PIMCO Unconstrained Bond D PUBDX	Neutral	NT	★★★	-0.1	1.7	2.3	2.4	—	65	40	61	58	—	2.4	2.28 (42)	-Avg	
T. Rowe Price International Bond RPIBX	Neutral	IB	★	-1.1	-5.1	-1.8	1.0	2.5	88	93	91	92	89	1.3	5.64 (20)	+Avg	
T. Rowe Price Spectrum Income RPSIX	Silver	MU	★★★	0.4	4.0	5.0	6.1	5.7	71	45	40	52	47	2.9	3.61 (31)	Avg	
Templeton Global Bond A TPINX	Gold	IB	★★★★	-0.5	3.9	4.4	5.6	7.5	75	33	18	17	1	2.2	6.6 (3)	High	
Vanguard Convertible Securities Inv VCVSX	Gold	CV	★★★★	-0.4	1.2	9.6	9.5	7.6	13	92	77	71	10	2.1	6.62 (82)	-Avg	
Vanguard Total Intl Bd Idx Investor VTIBX	—	IB	NR	1.8	9.2	—	—	—	12	6	—	—	—	0.9	— (—)	—	
Municipal Bond National				—	1.4	7.8	3.7	4.7	3.7	—	—	—	—	—	3.66 (85)	—	
American Funds Tax-Exempt Bond A AFTEX	Bronze	MI	★★★★	1.6	9.1	4.7	5.7	4.5	42	10	5	11	12	1.6	3.84 (99)	+Avg	
Baird Intermediate Muni Bd Inst BMBIX	—	MI	★★★★	1.5	4.8	2.3	3.6	4.1	53	81	83	81	42	1.6	2.8 (91)	-Avg	
Fidelity Intermediate Municipal Income FLMX	Gold	MI	★★★	1.6	6.7	3.3	4.3	4.1	45	49	37	60	38	1.4	2.74 (99)	-Avg	
Fidelity Limited Term Municipal Income FSTFX	Gold	MS	★★★★	1.0	2.5	1.6	2.3	2.9	20	19	16	25	21	0.7	1.33 (83)	Avg	
Fidelity Municipal Income FHIGX	Gold	ML	★★★★	2.1	10.5	4.9	5.9	4.8	15	44	30	34	20	1.8	3.98 (99)	-Avg	
Fidelity Municipal Income 2015 FMLCX	—	MS	★★★	0.1	0.3	0.9	—	—	91	93	60	—	—	0.1	0.53 (29)	-Avg	
Fidelity Tax-Free Bond FTABX	Gold	ML	★★★★	2.0	10.5	5.1	6.0	5.0	22	45	25	32	11	1.7	4.02 (99)	-Avg	
Franklin Federal Tax-Free Income A FKTIX	Silver	ML	★★★	2.0	10.9	4.7	5.9	4.8	26	26	46	36	18	1.9	4.41 (98)	Avg	
Franklin High Yield Tax-Free Inc A FRHIX	Silver	HM	★★★	2.0	13.1	5.2	6.6	5.1	36	49	78	62	17	2.9	5.43 (94)	Avg	
T. Rowe Price Tax-Free High Yield PRFHX	Gold	HM	★★★★	1.9	13.6	7.2	7.7	5.3	46	36	21	22	13	2.8	5.19 (92)	Avg	
T. Rowe Price Tax-Free Income Inv PRTAX	—	ML	★★★★	1.8	10.0	4.7	5.7	4.8	46	55	46	48	24	1.8	4.25 (98)	Avg	
T. Rowe Price Tax-Free Shrt-Interm PRFSX	—	MS	★★★★	0.8	2.1	1.6	2.3	3.0	30	26	17	23	18	0.5	1.5 (73)	+Avg	
USAA Tax Exempt Intermediate-Term USATX	—	MI	★★★★★	1.3	6.9	4.1	5.4	4.6	80	40	14	17	11	1.7	3.01 (98)	-Avg	
Vanguard High-Yield Tax-Exempt VWAHX	Silver	MI	★★★★★	2.0	11.0	5.4	6.4	5.0	5	4	2	3	2	2.4	4.3 (98)	+Avg	
Vanguard Interm-Term Tx-Ex Inv VWITX	Silver	MI	★★★★	1.5	7.1	3.5	4.8	4.4	56	37	31	36	22	1.4	3.27 (98)	Avg	
Vanguard Long-Term Tax-Exempt VWLTX	Silver	ML	★★★★	1.9	10.5	5.0	5.9	4.8	31	44	28	40	26	2.0	4.23 (99)	Avg	
Vanguard Ltd-Term Tx-Ex VMLTX	Silver	MS	↓★★★★	0.9	2.1	1.5	2.0	2.8	29	26	22	37	26	0.8	1.23 (73)	Avg	
Vanguard Short-Term Tx-Ex VWSTX	Silver	MS	★★	0.2	0.6	0.7	0.9	2.1	86	76	70	81	73	0.3	0.39 (62)	-Avg	
Wells Fargo Advantage S/T Muni Bd Inv STSMX	Bronze	MS	★★★★	0.3	1.3	1.4	2.0	2.9	78	49	25	38	20	0.4	0.54 (55)	-Avg	
BofAML US HY Master II TR				0.7	2.5	7.6	8.7	7.7									
BarCap Municipal TR USD				1.8	8.9	4.1	5.4	4.8									

Legend

Red = Lowest return in group
 Green = Highest return in group
Italic = Extended performance

★ = New this month
 ↑↓ = Increase/decrease in rating
 NR = No Morningstar Rating; fund less than three years old.

Categories

BL Bank Loan
 CI Intermediate-Term Bond
 CV Convertibles Bond
 EB Emerging Market Bond
 HM High-Yield Muni
 IB World Bond
 MI Muni National, Intermediate
 ML Muni National, Long

MS Muni National, Short
 MU Multisector Bond
 NT Nontraditional Bond

Current Portfolio Style														Costs		Operations		
	Current Bond Style Box	Avg Duration Years	Cat Avg Duration Years	Avg Credit Quality	Credit Quality (% of Bonds)		Breakdown		Turn-over %	Recent Composition (% of Assets)				Sales Charge %	Expense Ratio%	NAV(\$)	Total Assets (\$Mil)	Portfolio Manager (Tenure Years)
		High	Mid	Low	Other	Cash	Stock	Bond		Other								
	—	3.7	—	B	9	10	79	2	70	3	1	94	1	—	1.07	—	1,396	—
SPHIX	▣	—	3.7	B	4	1	93	1	56	4	0	94	2	NL	0.72	8.89	5,244	Fred Hoff (14.7)
JAHYX	▣	3.8	3.7	B	0	0	96	4	67	4	1	92	3	NL	0.87	8.55	2,222	Smith/Watters (11.1/6.6)
MWHYX	▣	3.6	3.7	B	3	7	88	2	66	4	0	90	6	NL	0.85	9.69	1,611	Management Team
PHYDX	▣	4.2	3.7	—	—	—	—	—	25	0	0	97	3	NL	0.9	9.19	10,361	Andrew Jessop (5.0)
PRHYX	▣	3.5	3.7	B	7	1	89	4	56	6	1	88	4	Clsd	0.75	6.77	9,431	Mark Vaselkiv (18.6)
VWEHX	▣	3.9	3.7	B	2	5	93	1	28	3	0	92	5	NL	0.23	5.98	17,055	Michael Hong (6.9)
	—	0.6	—	—	10	3	3	0	33	10	1	75	14	—	1.18	—	1,437	—
CWBFX	▣	6.5	4.9	BBB	46	45	9	0	205	3	0	94	3	3.75	0.9	20.01	13,318	Management Team
CCVIX	▣	3.6	2.6	BB	1	26	38	35	68	5	6	8	82	4.75	1.12	17.29	1,314	Management Team
DODLX	▣	3.6	4.9	BBB	26	57	17	0	0	7	0	93	0	NL	0.6	10.31	65	Management Team
EBVLX	▣	0.3	0.5	B	0	1	95	4	34	3	0	90	7	2.25	0.99	9.2	10,383	Page/Russ (14.0/7.2)
FFRHX	▣	—	0.5	B	5	5	86	4	54	5	0	95	0	NL	0.69	9.61	12,033	Eric Mollenhauer (1.8)
FNMIK	▣	—	5.4	BB	11	54	31	4	131	10	1	89	0	NL	0.86	15.12	4,400	John Carlson (19.6)
FSICX	▣	5.1	4.6	BB	34	15	46	5	135	9	1	84	6	NL	0.69	10.74	8,374	Management Team
FPNIX	▣	1.6	3.3	BB	77	1	14	9	97	4	0	94	2	NL	0.56	10.16	5,623	Thomas Atteberry (10.2)
JUCDX	▣	—	3.3	—	—	—	—	—	15	15	2	82	0	NL	0.96	9.84	1,375	William Gross (0.2)
LSBRX	▣	4.5	4.6	BB	30	32	30	8	26	6	7	73	14	NL	0.92	14.56	24,302	Management Team
LSGLX	▣	6.0	4.9	A	55	39	4	1	143	7	0	88	5	NL	0.98	15.48	2,154	Management Team
PELBX	▣	4.6	5.4	—	—	—	—	—	37	-3	0	89	14	NL	0.9	8.35	8,584	Michael Gomez (8.1)
PFBDX	▣	7.5	4.9	—	—	—	—	—	187	91	0	-8	16	NL	0.9	9.8	2,196	Management Team
PFODX	▣	7.3	4.9	—	—	—	—	—	175	80	0	2	18	NL	0.9	10.97	7,794	Management Team
PONDX	▣	3.1	4.6	—	—	—	—	—	251	-19	0	110	9	NL	0.79	12.28	40,091	Ivascyn/Murata (7.8/1.8)
PUBDX	▣	2.4	3.3	—	—	—	—	—	728	-86	0	173	13	NL	1.3	11.16	11,472	Management Team
RPIBX	▣	6.3	4.9	BBB	43	49	6	2	74	10	0	87	3	NL	0.83	8.83	4,557	Husain/Rothery (1.1/2.2)
RPSIX	▣	5.1	4.6	BB	46	28	25	1	14	9	12	78	1	NL	0.69	12.72	6,722	Charles Shriver (3.7)
TPINX	▣	1.5	4.9	BB	29	52	19	1	35	49	0	50	1	4.25	0.9	12.37	69,138	Desai/Hasenstab (4.1/13.1)
VCYSX	▣	5.1	2.6	B	0	6	29	65	85	2	1	4	93	NL	0.63	12.61	1,878	Management Team
VTIBX	▣	6.8	4.9	A	70	30	0	0	16	2	0	96	3	NL	0.23	10.79	32,079	Barrickman/Pu (1.7/1.7)
	—	0.6	—	—	15	8	0	1	11	4	0	96	0	—	0.87	—	1,723	—
AFTFX	▣	5.6	4.7	BBB	50	41	4	5	10	7	0	93	0	3.75	0.56	13.28	9,899	Management Team
BMBIX	▣	4.5	4.7	AA	96	3	0	0	9	4	0	96	0	NL	0.3	11.93	1,132	Management Team
FLTMX	▣	4.7	4.7	A	64	34	0	2	15	4	0	96	0	NL	0.37	10.69	5,386	Management Team
FSTFX	▣	2.7	2.6	A	65	33	0	2	20	13	0	87	0	NL	0.48	10.78	4,010	Management Team
FHIGX	▣	6.7	6.8	A	62	37	0	1	10	1	0	99	0	NL	0.46	13.77	5,877	Management Team
FMLCX	▣	0.4	2.6	A	34	66	0	0	10	89	0	11	0	Clsd	0.4	10.19	62	Management Team
FTABX	▣	6.8	6.8	A	69	29	0	1	14	2	0	98	0	NL	0.47	11.91	2,915	Management Team
FKTIX	▣	—	6.8	A	68	30	1	0	9	5	0	95	0	4.25	0.62	12.76	11,396	Management Team
FRHIX	▣	—	6.2	BBB	34	48	10	8	17	3	0	97	0	4.25	0.63	10.81	8,406	Management Team
PRFHX	▣	5.2	6.2	BB	9	56	15	20	23	0	1	99	0	NL	0.68	12.19	3,252	James Murphy (14.0)
PRTAX	▣	6.5	6.8	A	34	60	2	4	14	1	0	99	0	NL	0.52	10.6	2,649	Konstantine Mallas (7.1)
PRFSX	▣	2.9	2.6	A	61	38	0	1	20	7	0	93	0	NL	0.5	5.69	2,122	Charles Hill (20.0)
USATX	▣	—	4.7	A	39	58	1	3	10	1	0	99	0	NL	0.55	13.74	3,887	Olijslager/Shafer (1.5/11.7)
VWAHX	▣	6.2	4.7	BBB	42	47	5	5	28	4	0	96	0	NL	0.2	11.47	8,578	Mathew Kiselak (4.5)
VWITX	▣	4.8	4.7	AA	76	23	1	0	12	4	0	96	0	NL	0.2	14.45	42,119	James D'Arcy (1.6)
VWLTX	▣	6.3	6.8	A	69	29	1	1	21	2	0	98	0	NL	0.2	11.93	8,853	Mathew Kiselak (4.5)
VMLTX	▣	2.5	2.6	AA	75	24	1	0	15	8	0	92	0	NL	0.2	11.12	20,679	Marlin Brown (6.9)
VWSTX	▣	1.0	2.6	AA	80	18	0	1	27	20	0	80	0	NL	0.2	15.86	12,676	Pamela Wisehaupt Tynan (18.1)
STSMX	▣	1.1	2.6	A	53	43	1	3	28	9	0	90	1	NL	0.63	10.02	6,542	Casetta/Fitterer (7.2/14.9)

Fixed Income Style Box



PIMCO Composition Figures

PIMCO funds typically have large positions in futures and other derivatives that require that they hold an offsetting amount in bonds and cash. As a result, the composition figures for PIMCO funds can be confusing. We are working with PIMCO to get figures that better reflect the fund's true exposure levels.

Bold # = Cheapest Quintile

AMG Funds 835-3879

AMG Managers Bond Service MGFIX **42**
 AMG Managers Skyline Special Eqty SKSEX **32**
 AMG Managers Total Return Bond MBDFX **42**
 AMG Yacktmán Focused Service YAFFX **26**
 AMG Yacktmán Service YACKX **26**
 Akre Focus Retail 877-862-9556 AKREX **28**
 Allianz Funds 498-5413
 AllianzGI NFJ Large-Cap Value D PNBX **26**
 AllianzGI NFJ Small-Cap Value D PNVX **32**
 AllianzGI Technology Institutional DRGTX **36**
 Amana 888-732-6262
 Amana Growth Investor AMAGX **24**
 Amana Income Investor AMANX **26**
 American Beacon 658-5811
 American Beacon Intl Equity Inv AAIPIX **38**
 American Beacon Lg Cap Value Inv AAGPX **26**
 American Beacon Small Cp Val Inv AVPAK **32**
 American Century Investments 345-2021
 American Century Equity Income Inv TWEIX **28**
 American Century Growth Inv TWCXG **24**
 American Century Heritage Inv TWHIX **28**
 American Century Mid Cap Value Inv AGTHX **30**
 American Century Small Cap Value Inv ASVIX **34**
 American Century Ultra Inv TWCUX **24**
 American Century Value Inv TWWLX **28**
 American Funds 421-4225
 American Funds 2020 Trgt Date Retire AACTX **34**
 American Funds AMCAP A AMCPX **24**
 American Funds American Balanced A ABALX **34**
 American Funds American Mutual A AMRX **28**
 American Funds Capital Income Bldr A CAIBX **40**
 American Funds Capital World Bond A CWBFX **44**
 American Funds Capital World Gr&Inc CWGIX **38**
 American Funds Europacific Growth A AEPGX **38**
 American Funds Fundamental Invs A ANCFX **26**
 American Funds Growth Fund of Amer AGTHX **24**
 American Funds Income Fund of Amer AMECX **34**
 American Funds Intl Gr and Inc A IGAAX **38**
 American Funds Invmt Co of Amer A AIVSX **26**
 American Funds New Economy A ANEFX **24**
 American Funds New Perspective A ANWPX **38**
 American Funds New World A NEWFX **40**
 American Funds SMALLCAP World A SMCWX **38**
 American Funds Tax-Exempt Bond A ATEFX **44**
 American Funds Washington Mutual A WSHX **28**
 Appleseed 470-1029 APPLX **40**
 Arbitrage R 295-4485 ARBFX **34**
 Ariel Investments, LLC 292-7435
 Ariel Appreciation Investor CAAPX **30**
 Ariel Investor ARGFY **30**
 Artisan 344-1770
 Artisan Global Opportunities Inv ARTRX **38**
 Artisan Global Value Investor ARTGX **38**
 Artisan International Investor ARTIX **38**
 Artisan International Small Cap Inv ARTJX **38**
 Artisan International Value Investor ARTKX **38**
 Artisan Mid Cap Investor ARTMX **28**
 Artisan Mid Cap Value Investor ARTQX **30**
 Artisan Small Cap Investor ARTSX **30**
 Artisan Small Cap Value Investor ARTVX **34**
 Artisan Value Investor ARTLX **28**
 Aston 992-8151
 ASTON/Fairpointe Mid Cap N CHTTX **30**
 ASTON/Montag & Caldwell Balanced MOBAX **34**
 ASTON/Montag & Caldwell Growth N MCGFX **24**
 ASTON/River Road Select Value N ARSMX **32**
 ASTON/River Road Small Cap Value N ARSVX **32**
 ASTON/TAMRO Small Cap N ATASX **30**
 Auxier Focus Inv 877-328-9437 AUXFX **28**
 BBH Core Select N 575-1265 BBTEX **26**
 Baird 866-442-2473
 Baird Aggregate Bond Inst BAGIX **42**
 Baird Intermediate Muni Bd Inst BMBIX **44**
 Baron Capital Group 992-2766
 Baron Asset Retail BARAX **28**
 Baron Growth Retail BGRFX **28**
 Baron Opportunity Retail BIOPX **28**
 Baron Small Cap Retail BSCFX **30**
 Becker Value Equity Retail 551-3998 BVEFX **28**
 Berwyn 992-6757
 Berwyn BERWX **32**
 Berwyn Income BERIX **34**
 BlackRock Global Allocation 441-7762 MDLOX **40**
 Bogle Small Cap Growth 877-264-5346 BOGLX **32**

Bridgeway 661-3550

Bridgeway Blue Chip 35 Index BRLIX **26**
 Bridgeway Ultra-Small Co Market BRISX **32**
 Broadview Opportunity 855-846-1463 BVAOX **32**
 Brown Capital Mgmt Small 877-892-4226 BCSIX **30**
 Buffalo 492-8332
 Buffalo Mid Cap BUFMX **28**
 Buffalo Small Cap BUFSX **30**
 CGM Focus 343-5678 CGMFX **26**
 Calamos 582-6959
 Calamos Convertible A CCVIX **44**
 Calamos Growth & Income A CVTRX **34**
 Calamos Growth A CVGRX **24**
 Calamos Market Neutral Income A CVSIX **34**
 Causeway International Val 866-947-7000 CIVIX **38**
 Century Small Cap Select Inv 303-1928 CSMVX **30**
 Champlain Funds 866-773-3238
 Champlain Mid Cap Adv CIPMX **28**
 Champlain Small Company Adv CIPSX **30**
 Clipper 432-2504 CFIMX **26**
 Cohen & Steers Realty Shares 437-9912 CSRSX **36**
 Columbia 345-6611
 Columbia Acorn International Select A LAFAX **38**
 Columbia Acorn International Z ACINX **38**
 Columbia Acorn Select Z ACTWX **28**
 Columbia Acorn USA Z AUSAX **30**
 Columbia Acorn Z ACRNX **28**
 Columbia Dividend Income Z GSFTX **28**
 Conestoga Small Cap Investors 494-2755 CCASX **32**
 Davis Funds 279-0279
 Davis Financial A RPFIX **36**
 Davis NY Venture A NYVTX **26**
 Dean Small Cap Value 888-899-8343 DASCX **34**
 Delafield Fund 697-3863 DDFIX **30**
 Diamond Hill Funds 888-226-5595
 Diamond Hill Large Cap A DHLAX **28**
 Diamond Hill Small Cap A DHSX **34**
 Diamond Hill Small-Mid Cap A DHMAX **30**
 Dimensional Fund Advisors 888-576-1167
 DFA Emerging Markets Value I DFEVX **40**
 DFA US Micro Cap I DFSCX **32**
 DFA US Small Cap I DFSTX **32**
 Dodge & Cox 621-3979
 Dodge & Cox Balanced DDBX **34**
 Dodge & Cox Global Bond DDDLX **44**
 Dodge & Cox Global Stock DDDWX **38**
 Dodge & Cox Income DODIX **42**
 Dodge & Cox International Stock DODFX **38**
 Dodge & Cox Stock DODGX **28**
 Domini Social Equity Inv 582-6757 DSEFX **26**
 DoubleLine Total Retn Bnd 877-354-6311 DBLTX **42**
 Dreyfus 373-9387
 Dreyfus Appreciation Investor DGAGX **26**
 Dreyfus Opportunistic Small Cap DSCVX **32**
 Eaton Vance 262-1122
 Eaton Vance Floating Rate A EVBLX **44**
 Eaton Vance Income Fund of Boston A EVIBX **42**
 Parametric Emerging Markets Investor EAEMX **40**
 Eventide Gilead N 877-771-3836 ETGLX **28**
 FAM Value Inv 932-3271 FAMVX **28**
 FMI Funds 811-5311
 FMI Common Stock FMIMX **30**
 FMI Large Cap FMILX **26**
 FPA 982-4372
 FPA Capital FPPTX **30**
 FPA Crescent FPACX **34**
 FPA New Income FPNIX **44**
 FPA Perennial FPPFX **28**
 Fairholme 866-202-2263
 Fairholme FAIRX **28**
 Fairholme Focused Income FOCIX **42**

Fidelity Investments 544-6666

Fidelity FFDIX **24**
 Fidelity Balanced FBALX **34**
 Fidelity Blue Chip Growth FBGRX **24**
 Fidelity Capital & Income FAGIX **42**
 Fidelity Capital Appreciation FDCAX **24**
 Fidelity Contrafund FCNTX **24**
 Fidelity Diversified International FDIVX **38**
 Fidelity Dividend Growth FDGFX **26**
 Fidelity Equity Dividend Income FEQTX **28**
 Fidelity Equity-Income FEQIX **28**
 Fidelity Floating Rate High Income FFRHX **44**
 Fidelity Focused Stock FTQGX **24**
 Fidelity Four-in-One Index FFOIX **34**
 Fidelity GNMA FGMNX **42**
 Fidelity Government Income FGOVX **42**
 Fidelity Growth Company FDGRX **24**
 Fidelity Growth Discovery FDSVX **24**
 Fidelity High Income SPHIX **44**
 Fidelity Independence FDFIX **24**
 Fidelity Intermediate Bond FTHRX **42**
 Fidelity Intermediate Municipal Income FLTMX **44**
 Fidelity International Discovery FIGRX **38**
 Fidelity Investment Grade Bond FBNDX **42**
 Fidelity Large Cap Stock FLCX **26**
 Fidelity Leveraged Company Stock FLVX **30**
 Fidelity Limited Term Municipal Income FSTFX **44**
 Fidelity Low-Priced Stock FLPSX **30**
 Fidelity Magellan FMAGX **24**
 Fidelity Mid-Cap Stock FMCSX **28**
 Fidelity Mortgage Securities FMSFX **42**
 Fidelity Municipal Income FHIGX **44**
 Fidelity Municipal Income 2015 FMLCX **44**
 Fidelity New Markets Income FNMIX **44**
 Fidelity New Millennium FMILX **24**
 Fidelity OTC Portfolio FOCIX **24**
 Fidelity Puritan FPURX **34**
 Fidelity Real Estate Investment Port FRESX **36**
 Fidelity Select Energy Portfolio FSENX **36**
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 Fidelity Select Technology Portfolio FSPTX **36**
 Fidelity Small Cap Discovery FSCRX **32**
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 Fidelity Small Cap Value FCPVX **34**
 Fidelity Spartan 500 Index Inv FUSEX **26**
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 Fidelity Spartan International Idx Inv FSIIX **38**
 Fidelity Spartan Total Market Idx Inv FSTMX **26**
 Fidelity Spartan US Bond Idx Investor FBIDIX **42**
 Fidelity Stock Selector Small Cap FSDCX **32**
 Fidelity Strategic Income FSICX **44**
 Fidelity Strategic Real Return FSRRX **34**
 Fidelity Tax-Free Bond FTABX **44**
 Fidelity Total Bond FTBFX **42**
 Fidelity Value FDLVX **30**
 Fidelity Worldwide FWWFX **38**
 First Eagle 334-2143
 First Eagle Fund of America Y FEAFFX **30**
 First Eagle Global A SGENX **40**
 First Eagle Overseas A SGOVX **38**
 First Eagle US Value A FEVAX **26**
 Franklin Templeton Investments 632-2301
 Franklin Federal Tax-Free Income A FKTIX **44**
 Franklin High Yield Tax-Free Inc A FRHIX **44**
 Franklin Income A FKINX **34**
 Franklin Mutual Beacon A TEBIX **26**
 Franklin Mutual European A TEMIX **40**
 Franklin Mutual Global Discovery A TEDIX **38**
 Franklin Mutual Quest A TEQIX **40**
 Franklin Mutual Shares A TESIX **28**
 Franklin Utilities A FKUTX **36**
 Templeton Global Bond A TPINX **44**
 Gabelli Asset AAA 422-3554 GABAX **26**
 GoodHaven 855-654-6639 GOODX **28**
 Greenspring 366-3863 GRSPX **34**
 Harbor 422-1050
 Harbor Bond Institutional HABDX **42**
 Harbor Capital Appreciation Instl HACAX **24**
 Harbor Commodity Real Return ST HACMX **36**
 Harbor International Institutional HAINX **38**
 Harbor Mid Cap Value Investor HIMVX **30**
 Harbor Real Return Instl HARRX **42**
 Harding Loevner 877-435-8105
 Harding Loevner Emerging Mkts Adv HLEMX **40**

Harding Loevner Global Equity Advisor HLMGX **40**
 Harding Loevner International Eq Inv HLMNX **38**
 Hennessy Focus Investor 966-4354 HFSCX **30**

IVA Funds 866-941-4482

IVA International A IVOIX **38**
 IVA Worldwide A IWWAX **40**
 Invesco 959-4246
 Invesco Comstock A ACSTX **28**
 Invesco Equity and Income A ACEIX **34**
 Invesco Growth and Income A ACGIX **28**
 JOHCM Int'l Select II 866-260-9549 JOHAX **38**
 Janus 525-0020
 Janus Balanced T JABAX **34**
 Janus Contrarian T JSVAX **26**
 Janus Enterprise T JAENX **30**
 Janus Flexible Bond T JAFIX **42**
 Janus Global Research T JAWWX **40**
 Janus Global Unconstrained Bond D JUCDX **44**
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 Janus T JANSX **24**
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 Perkins Global Value T JGVAX **40**
 Perkins Large Cap Value T JPLTX **28**
 Perkins Mid Cap Value T JMCVX **30**
 Perkins Small Cap Value T JSCVX **34**
 Jensen Quality Growth J 992-4144 JENSX **24**
 Kalmar Growth-with-Val Sm Cp 282-2319 KGSCX **32**
 LKCM 688-5526
 LKCM Equity Instl LKEQX **24**
 LKCM Small Cap Equity Instl LKSCX **32**
 Lateef A 866-499-2151 LIMAX **24**
 Laudis US Large Cap Growth 447-3332 LGILX **24**
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 Western Asset Core Bond I WATFX **42**
 Western Asset Core Plus Bond I WACPX **42**
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 MFS 225-2606
 MFS Global Equity A MWEXF **40**
 MFS Research A MFRFX **24**
 MFS Total Return A MSFRX **34**
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