



Fund Considerations for:
City of Madison 457 Deferred Compensation Plan

Prepared by:

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CONFIDENTIAL

3rd Quarter - 2014

Fund Considerations

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Investment Category	Tab
Large Cap Value	1
Large Cap Blend	2
Small Cap Growth	3
Specialty Fund – Real Estate	4
Intermediate Bond	5
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YOUR PLAN'S SCORECARD

	Investment	Score
	AMG Managers Real Estate Securities Fund	■ 75 - Pass
	Fidelity Real Estate Investment Portfolio	■ 75 - Pass
	Prudential High Yield Fund (Z)	■ 79 - Pass
	Prudential Jennison Equity Income Fund (Z)	■ 79 - Pass
	BlackRock High Yield Bond Fund (A)	■ 81 - Pass
	Metropolitan West Tot. Return Bond Fund (M)	■ 83 - Pass
	Voya SmallCap Opportunities Fund (I)	■ 90 - Pass
	Franklin Small Cap Growth Fund (Adv)	■ 94 - Pass
	Baird Aggregate Bond Fund (Inv)	■ 97 - Pass
	Delaware Value Fund (I)	■ 98 - Pass
	Hotchkis & Wiley Diversified Value Fund (I)	■ 98 - Pass
	Oakmark Fund (I)	■ 100 - Pass

**MONITORING
REPORT**
CITY OF MADISON
CITY OF MADISON FUND
CONSIDERATIONS
FOR PERIOD ENDING 30 SEPTEMBER 2014

Asset Class Definition

The large cap value asset class is a sub-set of the large blend asset class and represents value oriented companies with market capitalizations typically over \$10 billion. Large cap value securities have relatively low price to book values and lower forecasted long term growth rates. The Russell 1000 Value Index is the benchmark used to represent this asset class and contains over 630 securities, all of which are also included in the Russell 1000.

Investment Rank

Top Ranked:
 1. Delaware Value Inst
 2. Hotchkis & Wiley Diversified Value I

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Delaware Value Inst	DDVIX	1	1	1	1	1	1	1	1	2	10
Hotchkis & Wiley Diversified Value I	HWCIX	1	1	1	1	0	1	1	1	2	9
BlackRock Equity Dividend Instl	MADVX	1	1	1	1	1	0	0	0	2	7

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Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Delaware Value Inst	-72.30	83.37	6.46	93.33	11.69	17.96	91.88	69.10	0.70	2.00	3.00		2
Hotchkis & Wiley Diversified Value I	-67.30	57.91	12.77	95.29	15.62	15.42	108.48	113.08	0.04	23.50	22.50		2
BlackRock Equity Dividend Instl	-61.10	84.06	6.24	94.30	11.82	13.45	82.55	80.66	-0.50	71.00	63.50		2
Russell 1000 Value Index	-100.00	100.00		100.00	13.71	15.26	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Summary

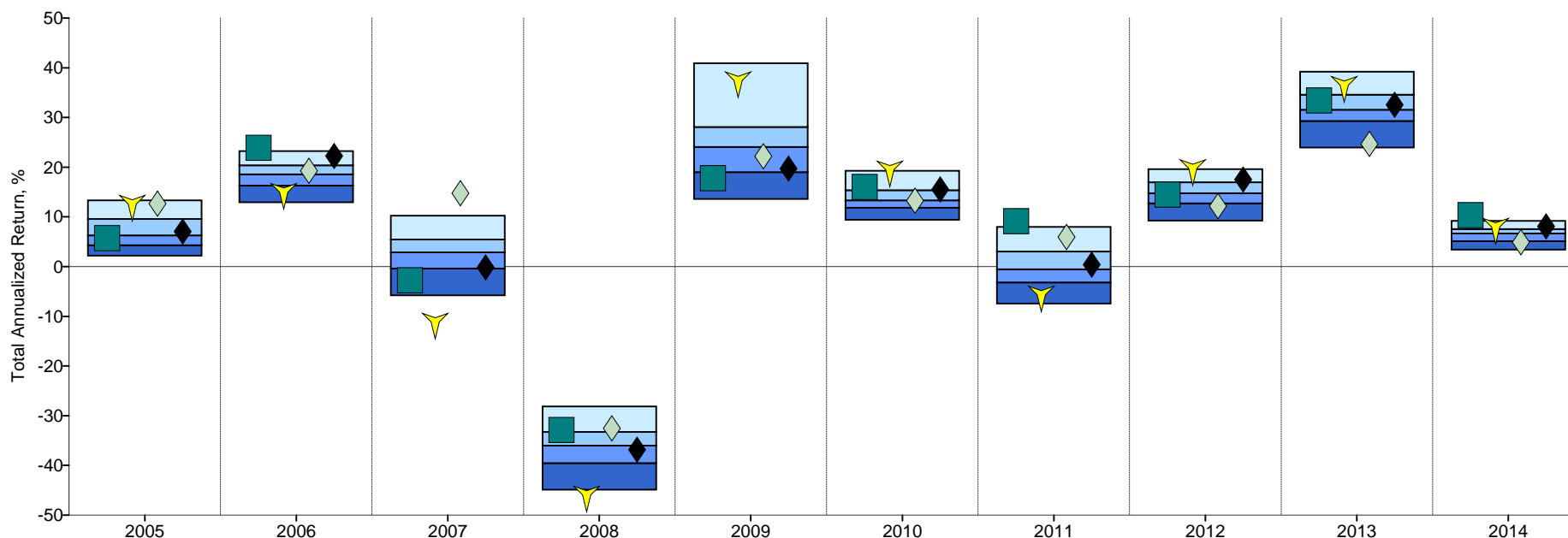
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Delaware Value Inst	1.74	10.33	20.83	24.40	17.96	8.88	7.63	Anthony A. Lombardi	10.18	09/14/1998	0.77	0.77
Hotchkis & Wiley Diversified Value I	-0.65	8.01	17.69	25.56	15.42	6.75	6.68	Sheldon J. Lieberman	10.09	08/30/2004	0.95	1.01
BlackRock Equity Dividend Instl	0.15	4.90	15.29	17.97	13.45	9.18	9.11	Robert M. Shearer	12.92	11/25/1987	0.74	0.74
Russell 1000 Value Index	-0.19	8.07	18.89	23.93	15.26	7.84						
<i>Large Cap Value Average</i>	<i>-0.49</i>	<i>6.39</i>	<i>16.46</i>	<i>21.65</i>	<i>13.90</i>	<i>7.39</i>					<i>1.08</i>	<i>1.13</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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Floating Peer Group Bar Chart



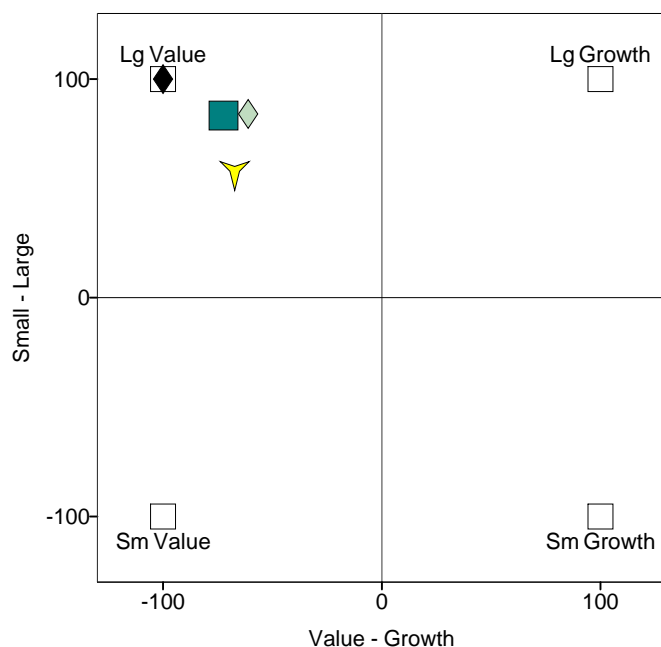
Performance Table

	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
■ Delaware Value Inst	5.74	23.88	-2.77	-32.88	17.77	16.03	9.14	14.48	33.44	10.33
▼ Hotchkis & Wiley Diversified Value I	12.61	14.98	-11.10	-45.94	37.46	19.50	-5.67	19.78	36.53	8.01
◇ BlackRock Equity Dividend Instl	12.65	19.25	14.78	-32.57	22.18	13.26	5.92	12.18	24.67	4.90
◆ Russell 1000 Value Index	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	8.07
<i>Large Cap Value Average</i>	<i>7.00</i>	<i>18.38</i>	<i>2.61</i>	<i>-36.21</i>	<i>24.54</i>	<i>13.75</i>	<i>0.03</i>	<i>14.75</i>	<i>31.71</i>	<i>6.39</i>

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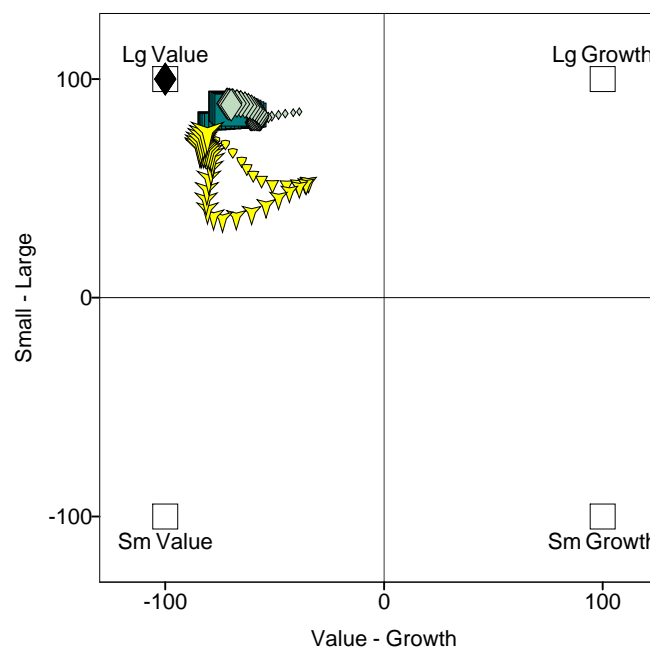
Average Style

Oct 09 - Sep 14



Style Drift

36 Month rolling window Oct 09 - Sep 14



Exposures

Oct 09 - Sep 14

	Asset Allocation: Russell 4 Map					Style				
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ Delaware Value Inst	16.24	0.19	0.00	5.53	78.03	6.46	-72.30	83.37	1	1
▼ Hotchkis & Wiley Diversified Value I	0.00	10.32	10.72	6.03	72.93	12.77	-67.30	57.91	1	1
◆ BlackRock Equity Dividend Instl	15.94	0.00	0.00	11.48	72.58	6.24	-61.10	84.06	1	1
◆ Russell 1000 Value Index	0.00	0.00	0.00	0.00	100.00		-100.00	100.00		

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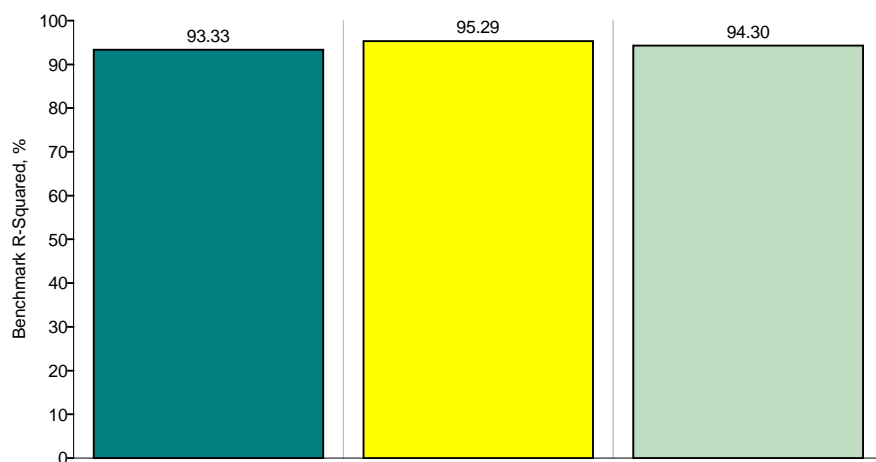
Summary

Oct 09 - Sep 14

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ Delaware Value Inst	11.69	6.23	2.71	3.86	90.72	4.76	0.82	93.33	1
▼ Hotchkis & Wiley Diversified Value I	15.62	9.09	0.17	3.72	53.49	-1.28	1.11	95.29	1
◇ BlackRock Equity Dividend Instl	11.82	6.78	-1.80	3.59	83.50	0.63	0.84	94.30	1
Russell 1000 Value Index	13.71	7.98	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Oct-09 - Sep-14



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

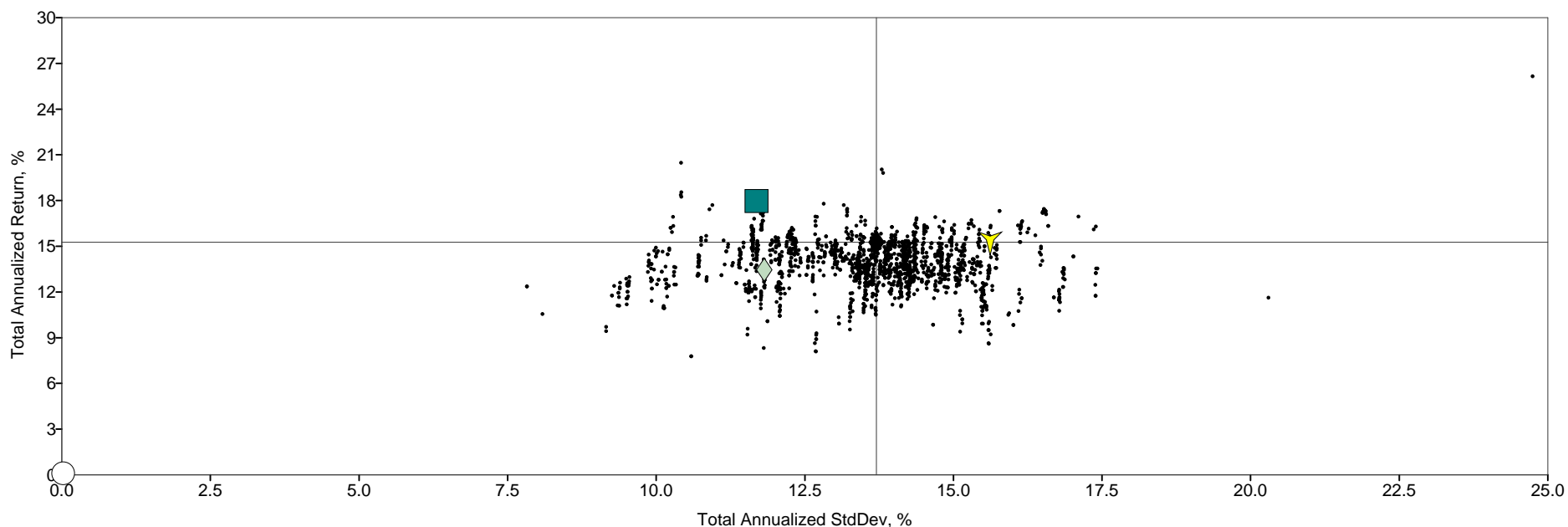
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Risk / Return

Single Computation, Oct 09 - Sep 14



Summary Statistics

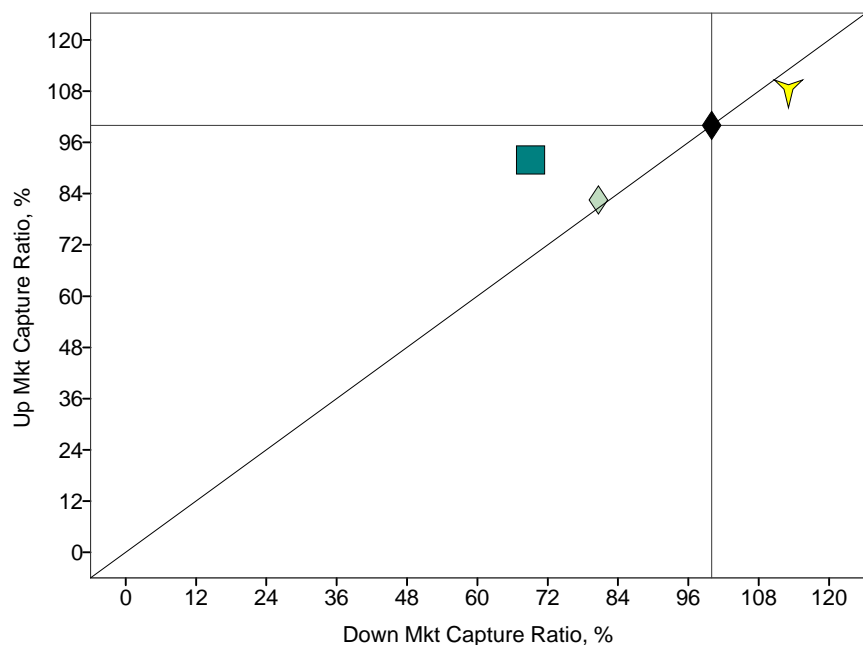
Oct 09 - Sep 14

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Delaware Value Inst	17.96	11.69	1.53	1
▼ Hotchkis & Wiley Diversified Value I	15.42	15.62	0.98	1
◆ BlackRock Equity Dividend Instl	13.45	11.82	1.13	1
○ Cash	0.10	0.02	NA	NA
◆ Russell 1000 Value Index	15.26	13.71	1.11	

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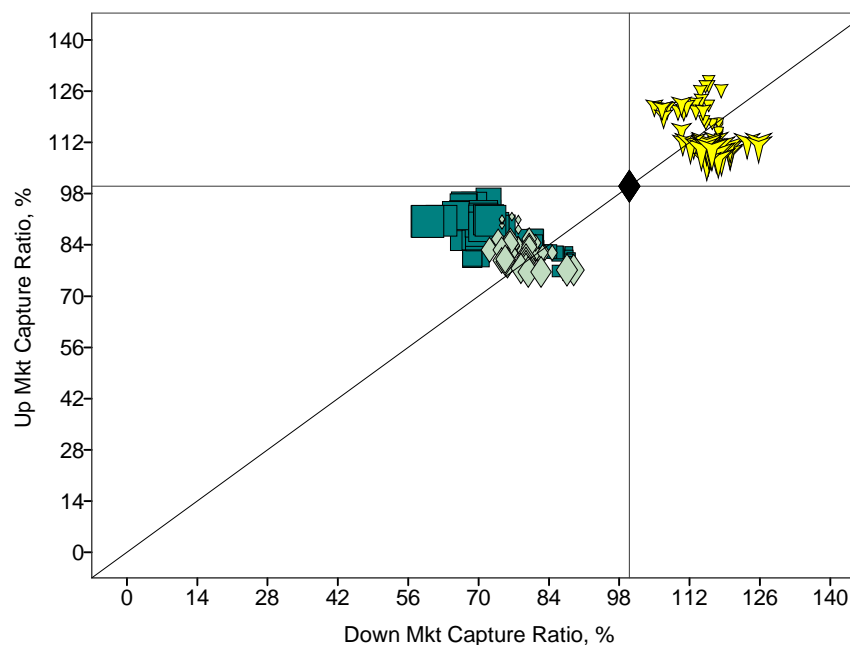
Up/Down Capture

Oct 09 - Sep 14



Rolling Up/Down Capture

36 Month rolling windows, Oct 09 - Sep 14



Summary Statistics

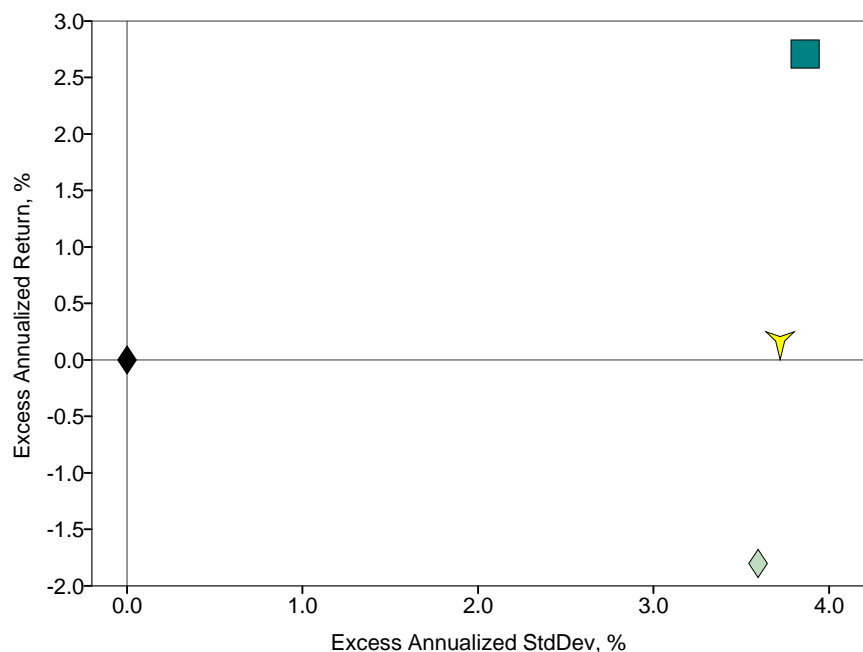
Oct 09 - Sep 14

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ Delaware Value Inst	43	17	3.32	-2.11	91.88	69.10	93.33	1
▼ Hotchkis & Wiley Diversified Value I	38	21	3.85	-3.54	108.48	113.08	95.29	0
◇ BlackRock Equity Dividend Instl	41	19	3.02	-2.48	82.55	80.66	94.30	1
◆ Russell 1000 Value Index	39	21	3.58	-3.11	100.00	100.00	100.00	

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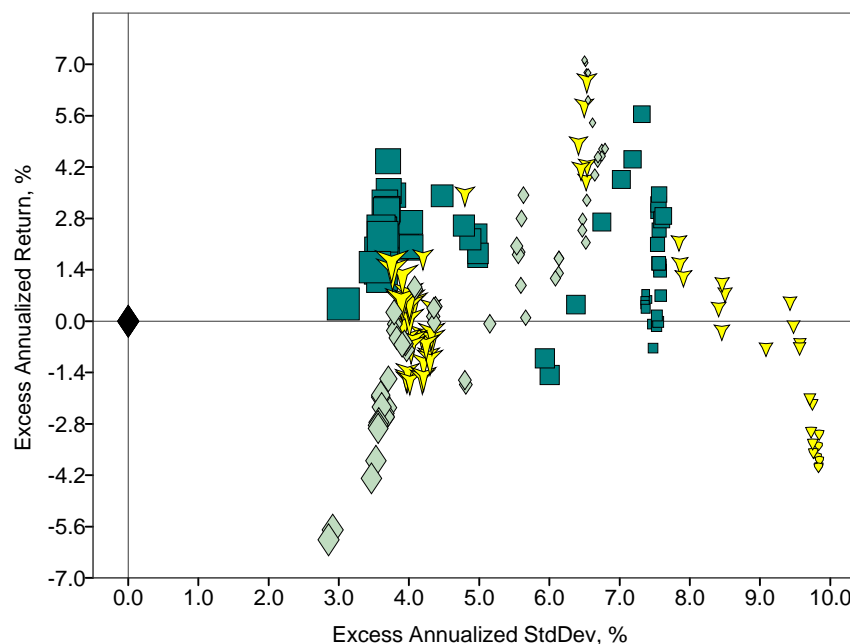
Relative Risk Return

Oct 09 - Sep 14



Rolling Relative Risk Return

36 Month rolling windows, Oct 09 - Sep 14



Summary Statistics

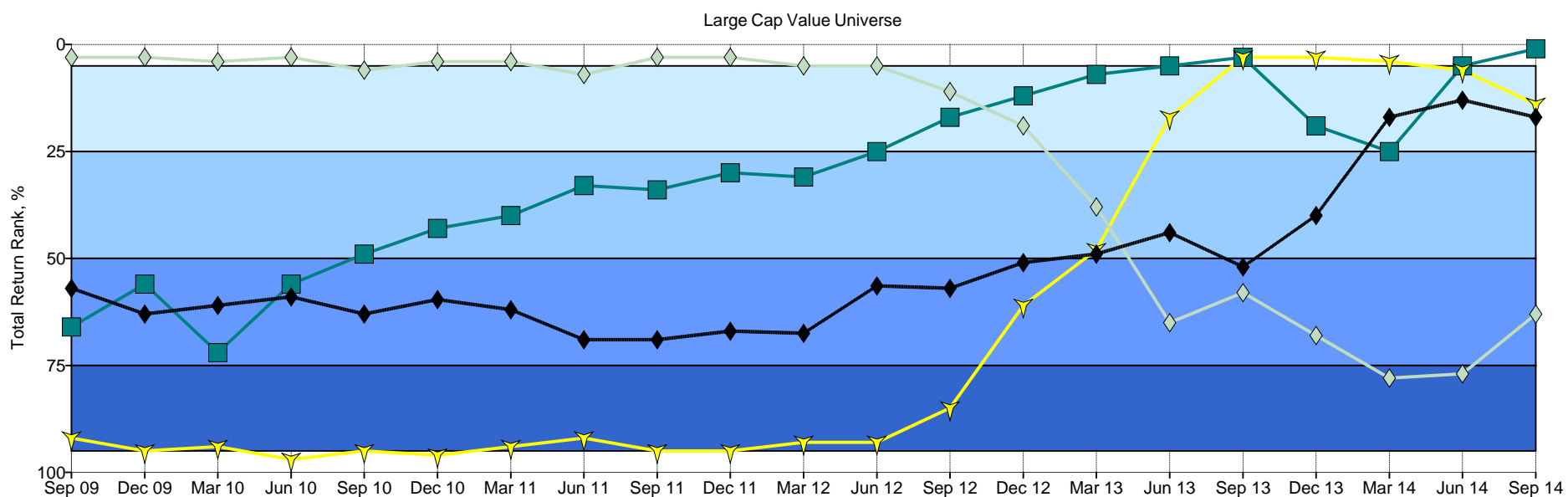
Oct 09 - Sep 14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ Delaware Value Inst	2.71	3.86	0.70	90.72	93.33	1
▼ Hotchkis & Wiley Diversified Value I	0.17	3.72	0.04	53.49	95.29	1
◇ BlackRock Equity Dividend Instl	-1.80	3.59	-0.50	83.50	94.30	0

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Rolling 5 Year Return Rank

20 quarter rolling windows, Sep 09 - Sep 14



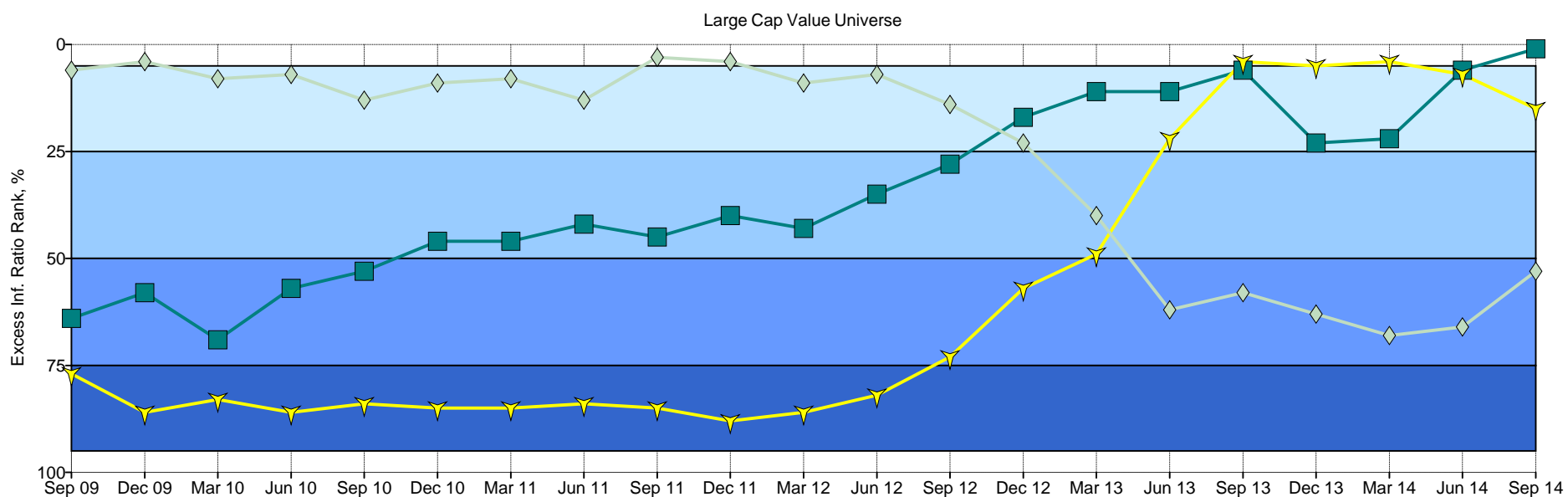
Median Return Rank (5Yr Universe Size: 1803)

	Median Rank	Volatility of Rank	Return Rank Score
■ Delaware Value Inst	2.0	1.0	1
▼ Hotchkis & Wiley Diversified Value I	23.5	12.0	1
◇ BlackRock Equity Dividend Instl	71.0	14.0	0
◆ Russell 1000 Value Index	NA	NA	NA

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Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Sep 09 - Sep 14



Median Information Ratio Rank (5Yr Universe Size: 1803)

Sep 09 - Sep 14

	Median Rank	Volatility of Rank	IR Rank Score
■ Delaware Value Inst	3.0	1.0	1
▼ Hotchkis & Wiley Diversified Value I	22.5	9.0	1
◇ BlackRock Equity Dividend Instl	63.5	14.5	0

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Delaware Value Inst

Category: Large Cap Value

DDVIX
9/30/2014

Fund Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of large-capitalization companies (the 80% policy). It invests primarily in securities of large-capitalization companies that the advisor believes have long-term capital appreciation potential. The fund's advisor currently defines large-capitalization stocks as those with market capitalizations of \$5 billion or greater at the time of purchase.

Fund Information

Strategy Asset (\$ mm):	6039.82
Share Class Assets (\$ mm):	3540.10
Manager:	Anthony A. Lombardi
Manager Tenure:	10 Years

Portfolio Statistics

Alpha*:	4.03	P/E:	17.09
Beta*:	0.83	P/B:	2.32
Std Dev:	9.42	SEC Yield (%):	1.67
R ² :	93.41	Turnover:	6.00
	as of date 9/30/2014		as of date 8/31/2014

*Best fit index: Russell 1000 Value TR USD
*3-year statistic: Russell 1000 Value TR USD

Top 10 Holdings (%)

as of 8/31/2014

Intel Corp / INT	3.40
Broadcom Corp / BRC	3.33
Lowe's Companies Inc / LO	3.10
Xerox Corporation / XR	3.09
Kraft Foods Group Inc / KRF	3.07
Raytheon Co / RT	3.03
Allstate Corp / AL	3.02
Marathon Oil Corp / MR	3.02
Edison International / EI	2.99
Halliburton Co / HA	2.99
% in Top 10 Holdings	31.03
# of Holdings	33

Scorecard System

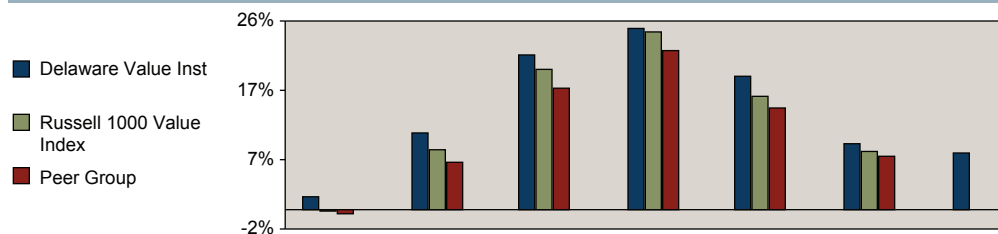
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
Delaware Value Inst	DDVIX	1	1	1	1	1	1	1	1	2	10
		-72.30/ 83.37	6.46	93.33	11.69/ 17.96	91.88/ 69.10	0.70	2.00	3.00		LCV

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Delaware Value Inst	10	10	9	10	10	10	9	9
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Delaware Value Inst	1.74%	10.33%	20.83%	24.40%	17.96%	8.88%	7.63%
Russell 1000 Value Index	-0.19%	8.07%	18.89%	23.93%	15.26%	7.84%	-
Peer Group Performance*	-0.55%	6.38%	16.36%	21.41%	13.69%	7.19%	-
Peer Group Rank*	3	3	5	11	1	10	-
Peer Group Size (funds)*	-	-	1259	1092	966	635	-

*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

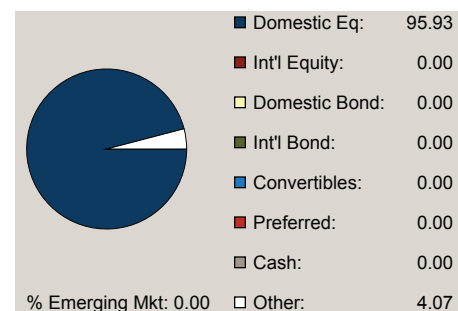
Sector Allocation

as of 8/31/2014

Real Estate:	0.00
Basic Materials:	3.05
Utilities:	3.11
Comm:	6.17
Cons Cyclical:	6.30
Industrials:	9.30
Cons Defensive:	9.33
Financial Services:	12.38
Technology:	13.31
Energy:	15.53
Healthcare:	21.52

Asset Allocation (%)

as of 8/31/2014



Additional Information

Prospectus Net Exp. Ratio:	0.77
Prospectus Gross Exp. Ratio:	0.77
Avg Exp Ratio Morningstar (%):	1.13
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/14/1998
Share Class Inception:	9/14/1998

Hotchkis & Wiley Diversified Value I

Category: Large Cap Value

HWCIX
9/30/2014

Fund Strategy

The investment seeks capital appreciation. The fund normally invests in equity securities of large capitalization companies that are considered by the Advisor to be undervalued. The Advisor currently considers large cap companies to be those with market capitalizations like those found in the Russell 1000® Index, although the Advisor will generally not purchase stock in a company with a market capitalization of less than \$3 billion.

Fund Information

Strategy Asset (\$ mm):	527.42
Share Class Assets (\$ mm):	467.10
Manager:	Sheldon J. Lieberman
Manager Tenure:	10 Years

Portfolio Statistics

Alpha*:	1.94	P/E:	15.56
Beta*:	0.92	P/B:	1.60
Std Dev:	12.64	SEC Yield (%):	-
R2*:	92.36	Turnover:	33.00
	as of date 9/30/2014		as of date 8/31/2014

*Best fit index: Morningstar SUP/Cyclical TR USD

*3-year statistic: Morningstar SUP/Cyclical TR USD

Top 10 Holdings (%)

as of 8/31/2014

Citigroup Inc /	4.12
American International Group Inc / AI	3.99
JPMorgan Chase & Co / JP	3.97
Bank of America Corporation / BA	3.18
Corning Inc / GL	3.12
Royal Dutch Shell PLC ADR Class A / RDS.	3.02
Oracle Corporation / ORC	2.80
Microsoft Corp / MSF	2.73
Vodafone Group PLC ADR / VO	2.62
Sanofi ADR / SN	2.57
% in Top 10 Holdings	32.12
# of Holdings	71

Scorecard System

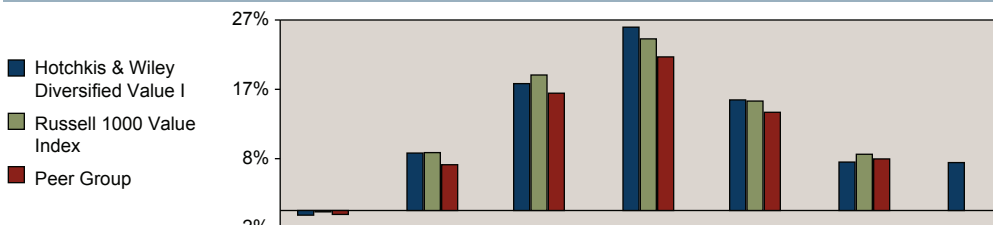
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		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
Hotchkis & Wiley Diversified Value I	HWCIX	1	1	1	1	0	1	1	1	2	9
		-67.30/57.91	12.77	95.29	15.62/15.42	108.48/113.08	0.04	23.50	22.50		LCV

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Hotchkis & Wiley Diversified Value I	9	9	10	10	10	10	10	8
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Hotchkis & Wiley Diversified Value I	-0.65%	8.01%	17.69%	25.56%	15.42%	6.75%	6.68%
Russell 1000 Value Index	-0.19%	8.07%	18.89%	23.93%	15.26%	7.84%	-
Peer Group Performance*	-0.55%	6.38%	16.36%	21.41%	13.69%	7.19%	-
Peer Group Rank*	62	16	31	4	11	66	-
Peer Group Size (funds)*	-	-	1259	1092	966	635	-

*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

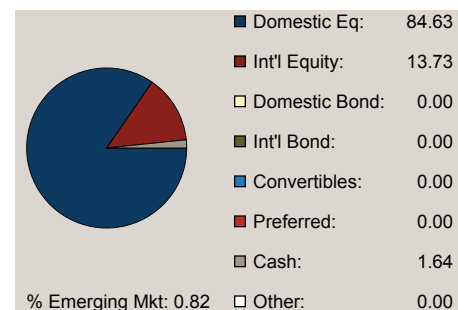
Sector Allocation

as of 8/31/2014

Real Estate:	0.00
Basic Materials:	0.00
Utilities:	4.34
Comm:	5.45
Industrials:	7.20
Cons Defensive:	7.23
Energy:	8.57
Cons Cyclical:	10.36
Technology:	15.00
Healthcare:	15.57
Financial Services:	26.28

Asset Allocation (%)

as of 8/31/2014



Additional Information

Prospectus Net Exp. Ratio:	0.95
Prospectus Gross Exp. Ratio:	1.01
Avg Exp Ratio Morningstar (%):	1.13
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000000
Waiver Amt:	0.06
Waiver Exp Date:	10/31/2015
Strategy Inception:	8/30/2004
Share Class Inception:	8/30/2004

BlackRock Equity Dividend Instl

Category: Large Cap Value

MADVX
9/30/2014

Fund Strategy

The investment seeks long-term total return and current income. The fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, it will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may also invest in convertible securities and non-convertible preferred stock. The fund may invest up to 25% of its total assets in securities of foreign issuers.

Fund Information

Strategy Asset (\$ mm):	29501.32
Share Class Assets (\$ mm):	15072.59
Manager:	Robert M. Shearer
Manager Tenure:	13 Years

Portfolio Statistics

Alpha*:	-0.30	P/E:	16.85
Beta*:	0.84	P/B:	2.25
Std Dev:	9.42	SEC Yield (%):	1.79
R ² :	95.07	Turnover:	6.00
as of date 9/30/2014		as of date 8/31/2014	

*Best fit index: Morningstar US Value TR USD
*3-year statistic: Morningstar US Value TR USD

Top 10 Holdings (%)

as of 8/31/2014

Wells Fargo & Co / WF	3.55
JPMorgan Chase & Co / JP	3.26
Chevron Corp / CV	2.93
Comcast Corp Class A / CMCS	2.81
Home Depot Inc / H	2.72
General Electric Co / G	2.61
Merck & Co Inc / MR	2.30
Pfizer Inc / PF	2.22
Exxon Mobil Corporation / XO	2.13
Microsoft Corp / MSF	2.09
% in Top 10 Holdings	26.62
# of Holdings	92

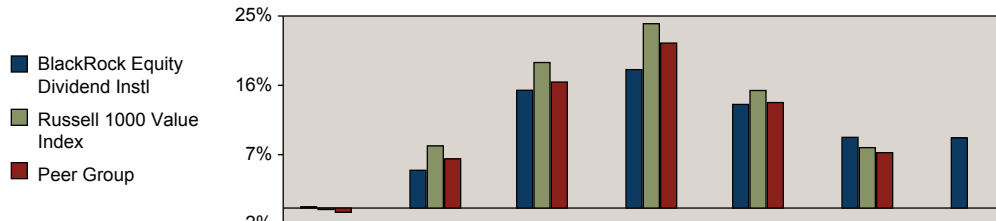
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
BlackRock Equity Dividend Instl	MADVX	1	1	1	1	1	0	0	0	2	7
		-61.10/ 84.06	6.24	94.30	11.82/ 13.45	82.55/ 80.66	-0.50	71.00	63.50		LCV
Active Strategies		Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012		
BlackRock Equity Dividend Instl		7	7	9	9	9	8	10	10		
		LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BlackRock Equity Dividend Instl	0.15%	4.90%	15.29%	17.97%	13.45%	9.18%	9.11%
Russell 1000 Value Index	-0.19%	8.07%	18.89%	23.93%	15.26%	7.84%	-
Peer Group Performance*	-0.55%	6.38%	16.36%	21.41%	13.69%	7.19%	-
Peer Group Rank*	24	79	72	90	58	6	-
Peer Group Size (funds)*	-	-	1259	1092	966	635	-

*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

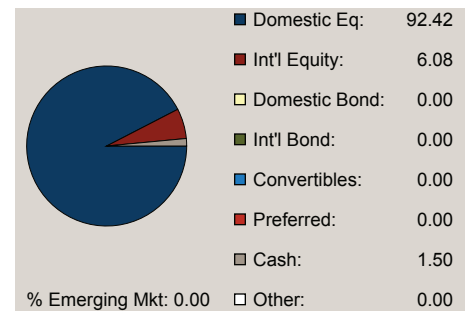
Sector Allocation

as of 8/31/2014

Real Estate:	0.46	
Comm:	5.00	—
Basic Materials:	5.03	—
Utilities:	5.23	—
Technology:	7.02	—
Cons Cyclical:	7.76	—
Cons Defensive:	8.40	—
Healthcare:	9.48	—
Energy:	12.73	—
Industrials:	14.85	—
Financial Services:	24.04	—

Asset Allocation (%)

as of 8/31/2014



Additional Information

Prospectus Net Exp. Ratio:	0.74
Prospectus Gross Exp. Ratio:	0.74
Avg Exp Ratio Morningstar (%):	1.13
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2000000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/25/1987
Share Class Inception:	11/29/1988

Asset Class Definition

The large cap blend asset class represents some of the largest publically traded companies in the U.S. The asset class includes both growth and value securities with market capitalizations typically over \$10 billion. The Russell 1000 Index is used as the benchmark for the large cap blend asset class and represents approximately 90% of the U.S. equity market.

Investment Rank

Top Ranked:
1. Oakmark I

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Oakmark I	OAKMX	1	1	1	1	1	1	1	1	2	10
Prudential Jennison Equity Income Z	JDEZX	1	1	1	1	1	0	0	0	2	7
American Funds Fundamental Invs R4	RFNEX	1	1	1	0	0	0	1	0	2	6

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Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Oakmark I	-19.18	87.62	14.84	96.35	14.05	17.10	104.89	100.97	0.45	5.00	6.00		2
Prudential Jennison Equity Income Z	-7.96	90.42	18.58	92.83	12.24	15.48	90.68	85.79	-0.12	65.50	61.50		2
American Funds Fundamental Invs R4	14.36	87.56	15.54	97.61	13.77	14.09	95.52	103.72	-0.85	49.00	59.00		2
Russell 1000 Index	0.17	99.73		100.00	13.49	15.90	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Summary

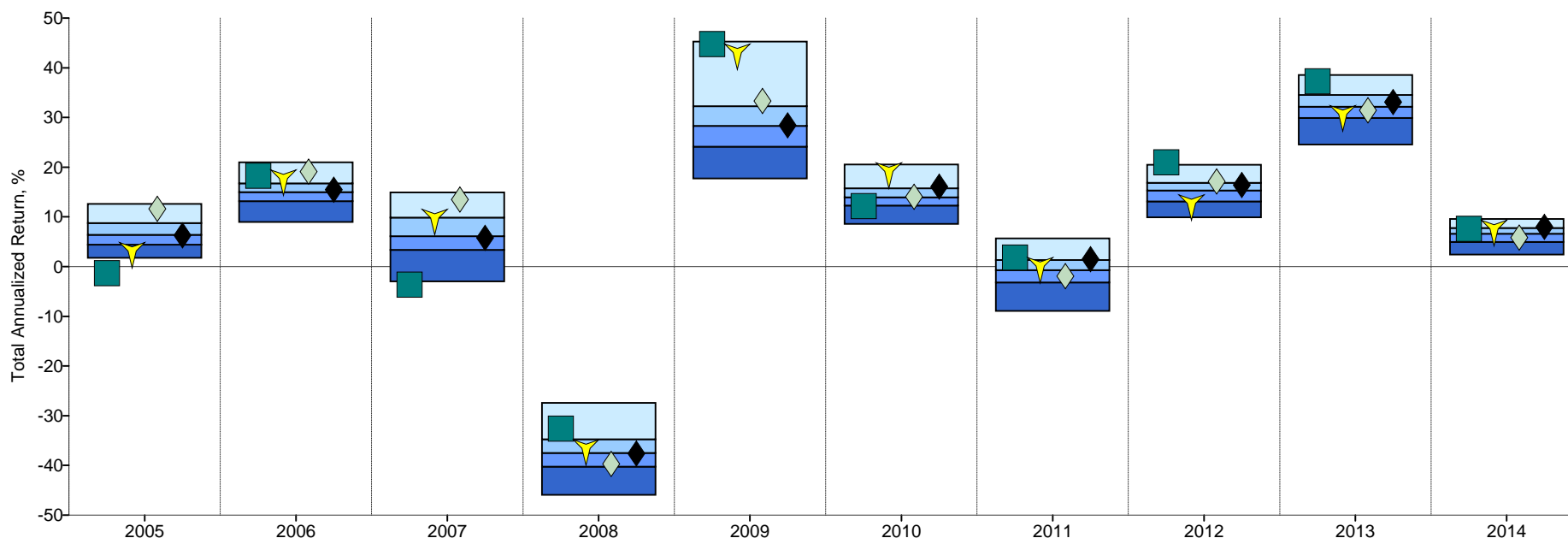
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Oakmark I	0.18	7.59	20.01	25.66	17.10	9.28	13.25	Kevin G. Grant	14.54	08/05/1991	0.95	0.95
Prudential Jennison Equity Income Z	0.16	7.59	19.39	20.37	15.48	9.56	7.08	Ubong (Bobby) Edemeka	7.72	12/31/1997	0.91	0.91
American Funds Fundamental Invs R4	0.47	5.82	16.30	21.93	14.09	9.27	12.60	Dina N. Perry	21.60	08/01/1978	0.66	0.66
Russell 1000 Index	0.65	7.97	19.01	23.23	15.90	8.46						
<i>Large Cap Blend Average</i>	<i>-0.16</i>	<i>6.30</i>	<i>16.77</i>	<i>21.56</i>	<i>13.96</i>	<i>7.61</i>					<i>1.13</i>	<i>1.62</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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Floating Peer Group Bar Chart



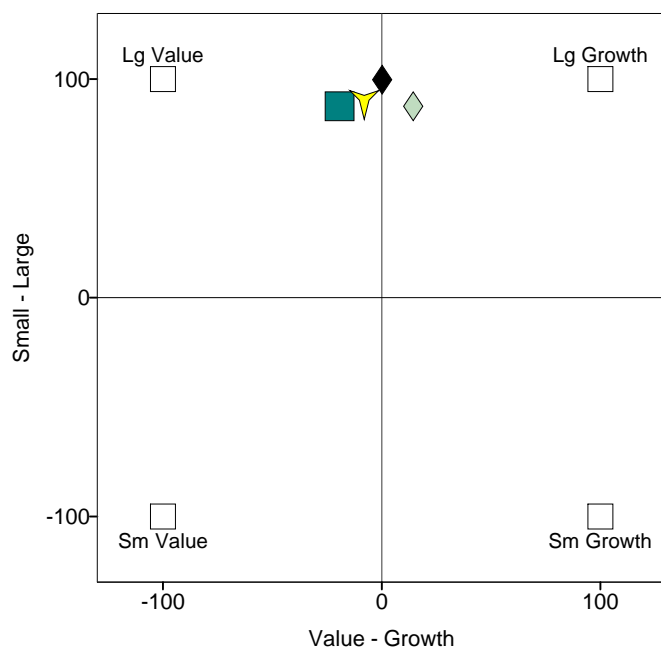
Performance Table

	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
■ Oakmark I	-1.31	18.26	-3.64	-32.61	44.77	12.18	1.82	20.97	37.29	7.59
▼ Prudential Jennison Equity Income Z	3.16	17.71	9.81	-36.57	43.04	19.17	0.11	12.73	30.67	7.59
◇ American Funds Fundamental Invs R4	11.61	19.12	13.51	-39.70	33.31	14.02	-1.92	17.13	31.47	5.82
◆ Russell 1000 Index	6.27	15.46	5.77	-37.60	28.43	16.10	1.50	16.42	33.11	7.97
<i>Large Cap Blend Average</i>	<i>6.78</i>	<i>14.95</i>	<i>6.54</i>	<i>-37.23</i>	<i>29.22</i>	<i>14.20</i>	<i>-1.18</i>	<i>15.11</i>	<i>32.00</i>	<i>6.30</i>

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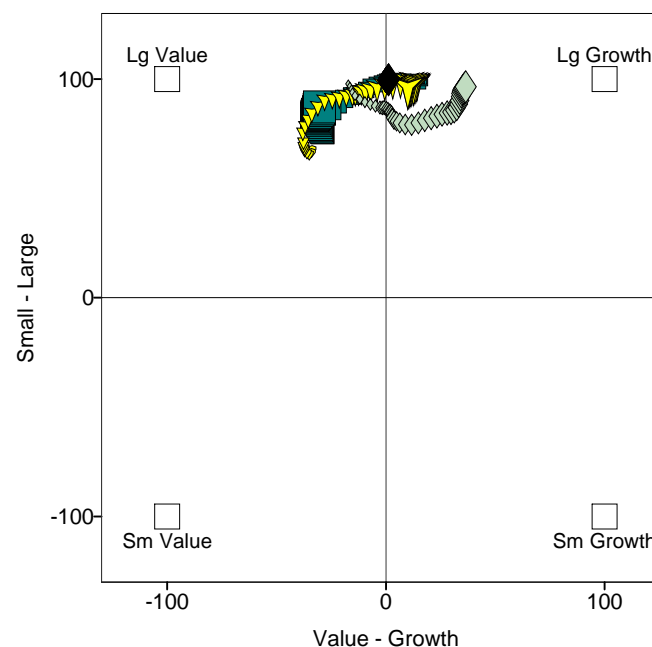
Average Style

Oct 09 - Sep 14



Style Drift

36 Month rolling window Oct 09 - Sep 14



Exposures

Oct 09 - Sep 14

	Asset Allocation: Russell 4 Map					Style				
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ Oakmark I	0.35	5.85	0.16	34.38	59.25	14.84	-19.18	87.62	1	1
▼ Prudential Jennison Equity Income Z	5.69	1.34	0.60	41.84	50.53	18.58	-7.96	90.42	1	1
◆ American Funds Fundamental Invs R4	1.23	1.75	3.86	54.82	38.35	15.54	14.36	87.56	1	1
◆ Russell 1000 Index	0.02	0.12	0.00	49.95	49.91		0.17	99.73		

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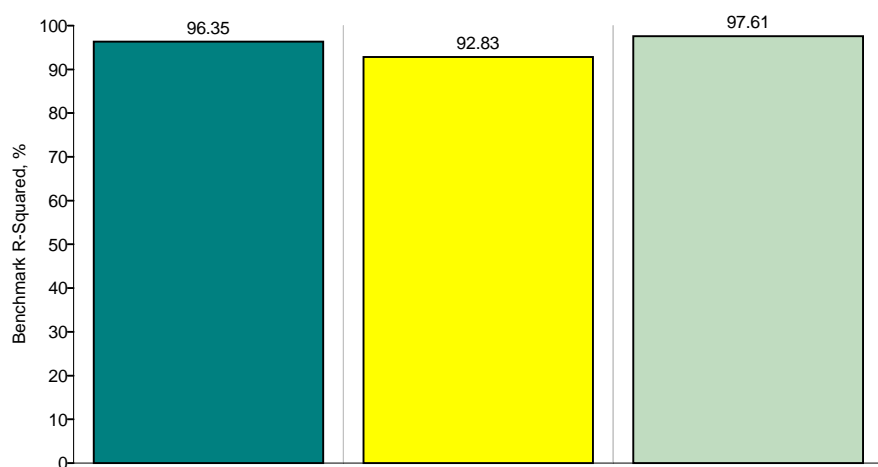
Summary

Oct 09 - Sep 14

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ Oakmark I	14.05	8.00	1.20	2.70	80.45	0.77	1.02	96.35	1
▼ Prudential Jennison Equity Income Z	12.24	6.77	-0.42	3.69	58.78	1.44	0.87	92.83	1
◆ American Funds Fundamental Invs R4	13.77	8.18	-1.82	2.13	94.80	-1.69	1.01	97.61	1
Russell 1000 Index	13.49	7.69	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Oct-09 - Sep-14



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

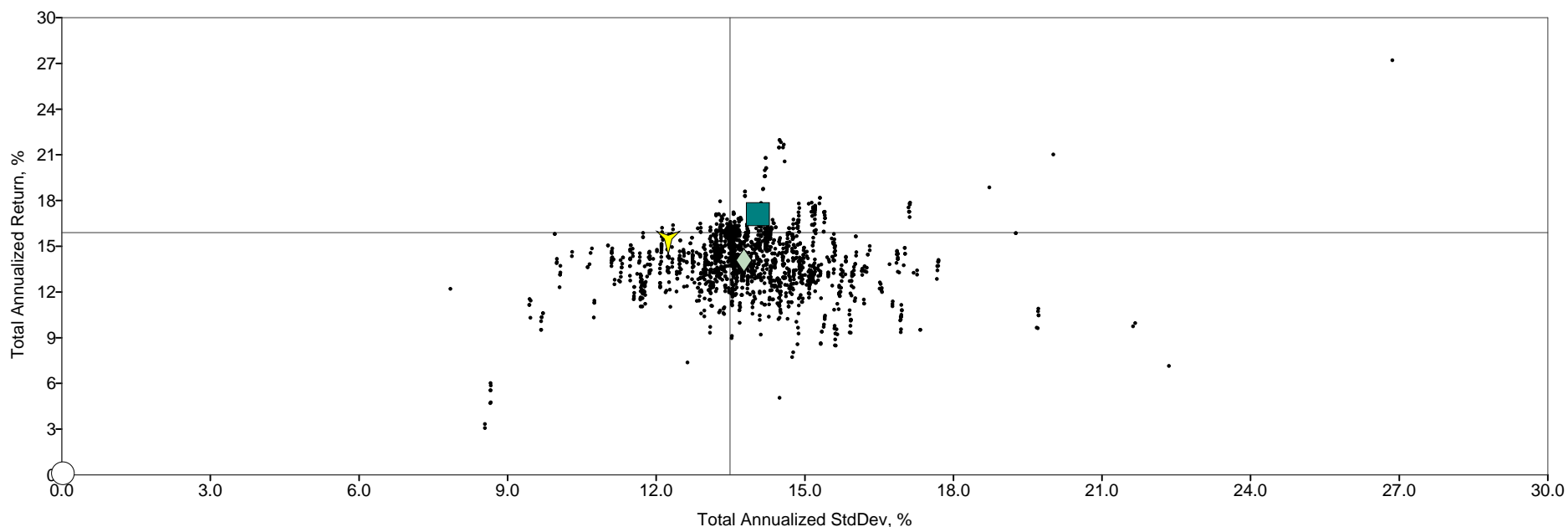
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Risk / Return

Single Computation, Oct 09 - Sep 14



Summary Statistics

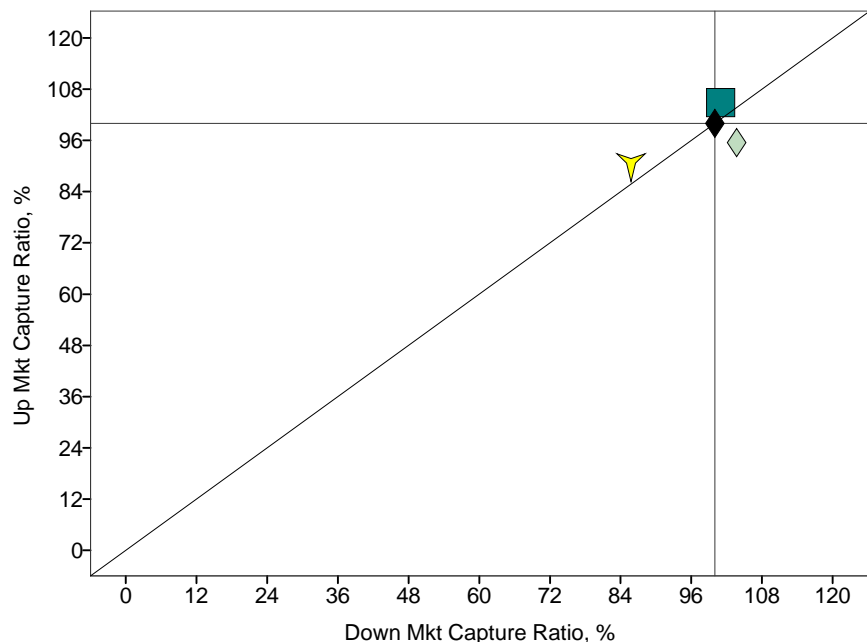
Oct 09 - Sep 14

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Oakmark I	17.10	14.05	1.21	1
▼ Prudential Jennison Equity Income Z	15.48	12.24	1.26	1
◆ American Funds Fundamental Invs R4	14.09	13.77	1.02	0
○ Cash	0.10	0.02	NA	NA
◆ Russell 1000 Index	15.90	13.49	1.17	

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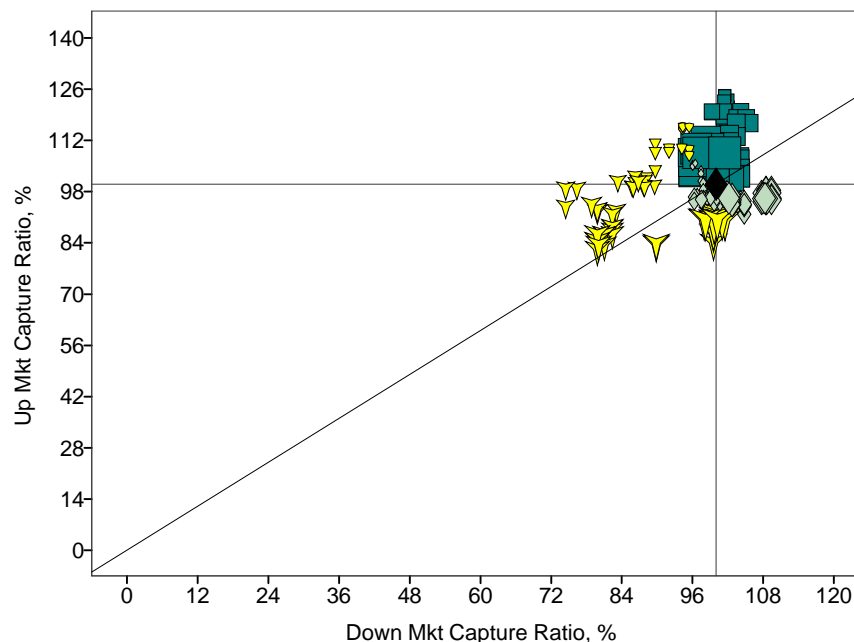
Up/Down Capture

Oct 09 - Sep 14



Rolling Up/Down Capture

36 Month rolling windows, Oct 09 - Sep 14



Summary Statistics

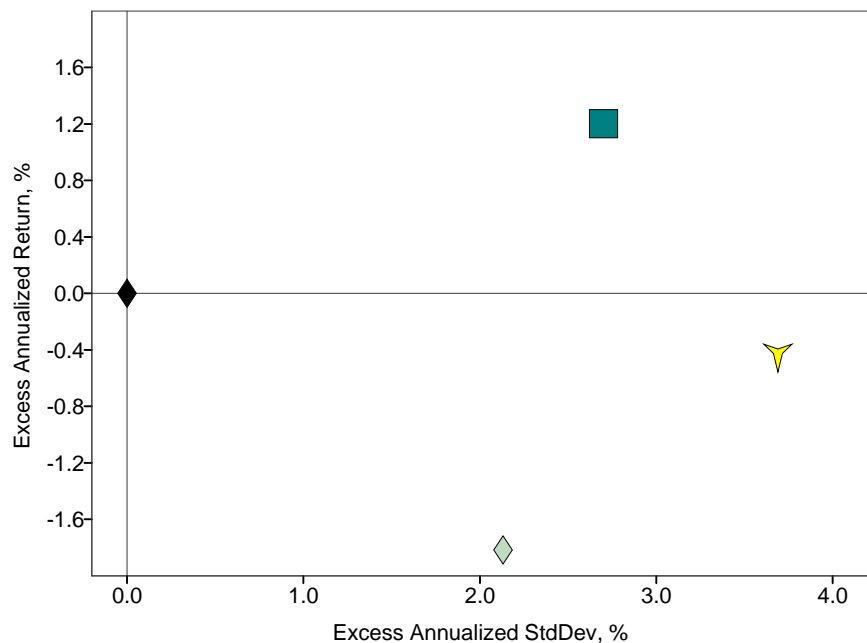
Oct 09 - Sep 14

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ Oakmark I	39	21	3.54	-3.29	104.89	100.97	96.35	1
▼ Prudential Jennison Equity Income Z	39	20	3.11	-2.77	90.68	85.79	92.83	1
◇ American Funds Fundamental Invs R4	39	21	3.25	-3.38	95.52	103.72	97.61	0
◆ Russell 1000 Index	41	19	3.39	-3.26	100.00	100.00	100.00	

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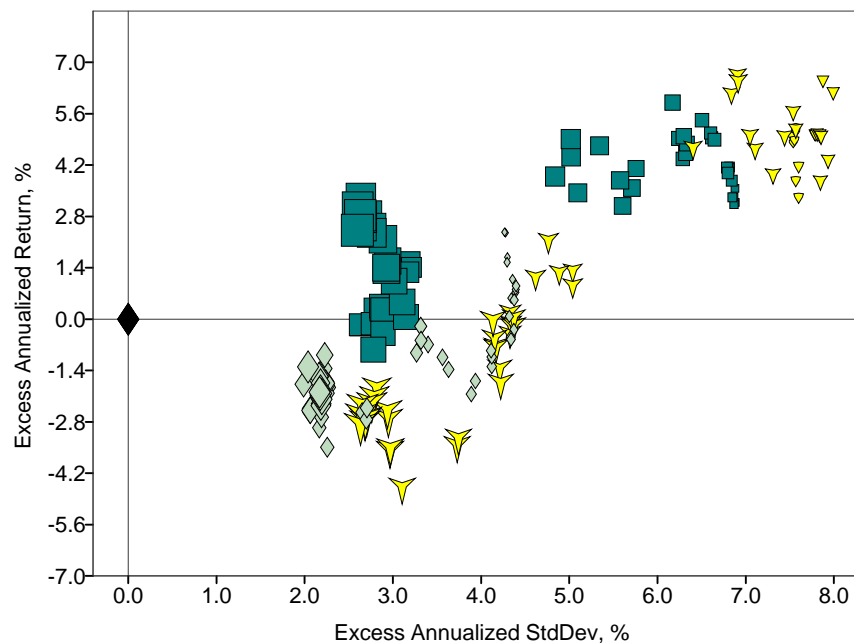
Relative Risk Return

Oct 09 - Sep 14



Rolling Relative Risk Return

36 Month rolling windows, Oct 09 - Sep 14



Summary Statistics

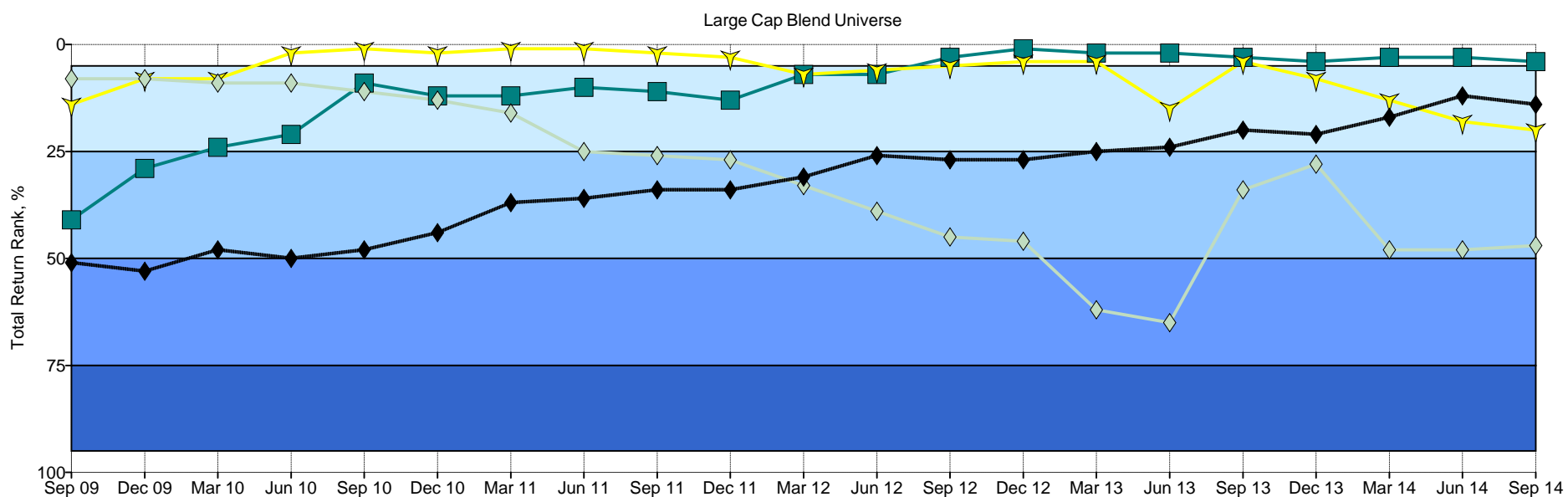
Oct 09 - Sep 14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ Oakmark I	1.20	2.70	0.45	80.45	96.35	1
▼ Prudential Jennison Equity Income Z	-0.42	3.69	-0.12	58.78	92.83	0
◇ American Funds Fundamental Invs R4	-1.82	2.13	-0.85	94.80	97.61	0

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Rolling 5 Year Return Rank

20 quarter rolling windows, Sep 09 - Sep 14



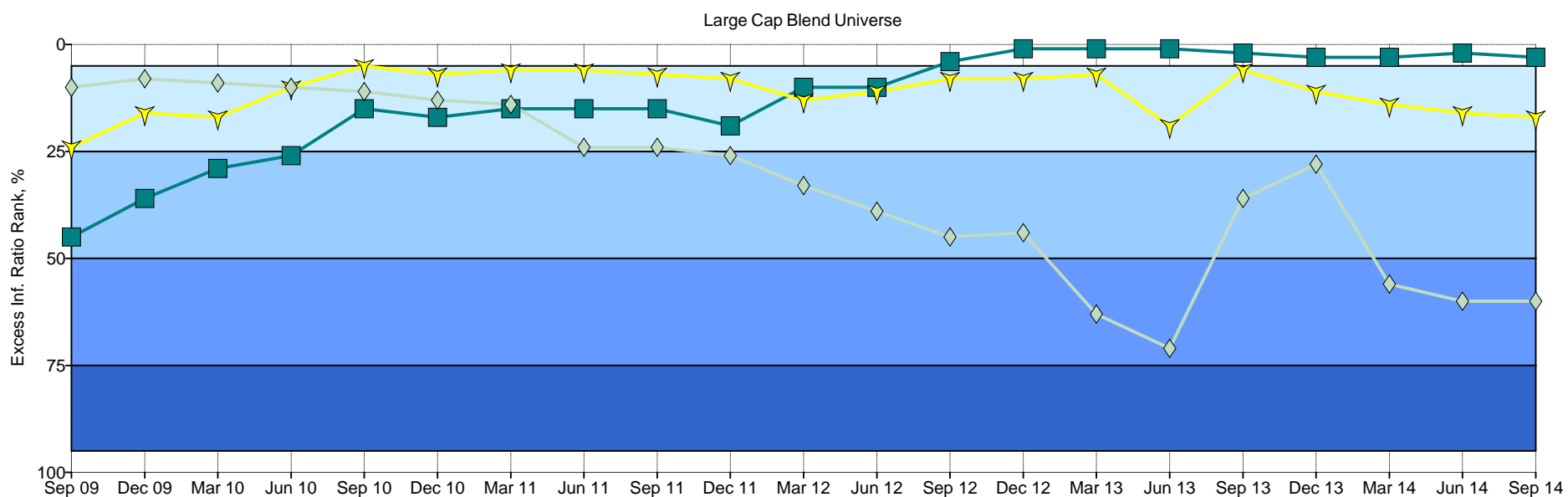
Median Return Rank (5Yr Universe Size: 1830)

	Median Rank	Volatility of Rank	Return Rank Score
■ Oakmark I	5.0	4.0	1
▼ Prudential Jennison Equity Income Z	65.5	6.0	0
◇ American Funds Fundamental Invs R4	49.0	2.5	1
◆ Russell 1000 Index	NA	NA	NA

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Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Sep 09 - Sep 14



Median Information Ratio Rank (5Yr Universe Size: 1830)

Sep 09 - Sep 14

	Median Rank	Volatility of Rank	IR Rank Score
■ Oakmark I	6.0	5.0	1
▼ Prudential Jennison Equity Income Z	61.5	7.5	0
◇ American Funds Fundamental Invs R4	59.0	6.0	0

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Oakmark I

Category: Large Cap Blend

OAKMX
9/30/2014

Fund Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in a diversified portfolio of common stocks of U.S. companies. It generally invests in the securities of larger capitalization companies. The fund uses a value investment philosophy in selecting equity securities. This investment philosophy is based upon the belief that, over time, a company's stock price converges with the company's intrinsic or true business value.

Fund Information

Strategy Asset (\$ mm):	16645.85
Share Class Assets (\$ mm):	16478.00
Manager:	Kevin G. Grant
Manager Tenure:	15 Years

Portfolio Statistics

Alpha*:	1.75	P/E:	18.00
Beta*:	1.02	P/B:	2.16
Std Dev:	11.53	SEC Yield (%):	-
R ² :	95.25	Turnover:	19.00
as of date 9/30/2014		as of date 6/30/2014	

*Best fit index: Russell 3000 TR USD
*3-year statistic: Russell 3000 TR USD

Top 10 Holdings (%)

as of 6/30/2014

Bank of America Corporation / BA	3.02
Apache Corporation / AP	2.33
Oracle Corporation / ORC	2.19
MasterCard Inc Class A / M	2.13
FedEx Corp / FD	2.10
Intel Corp / INT	2.09
Amazon.com Inc / AMZ	2.08
Capital One Financial Corp / CO	2.07
Citigroup Inc /	2.07
Franklin Resources Inc / BE	2.07
% in Top 10 Holdings	22.15
# of Holdings	61

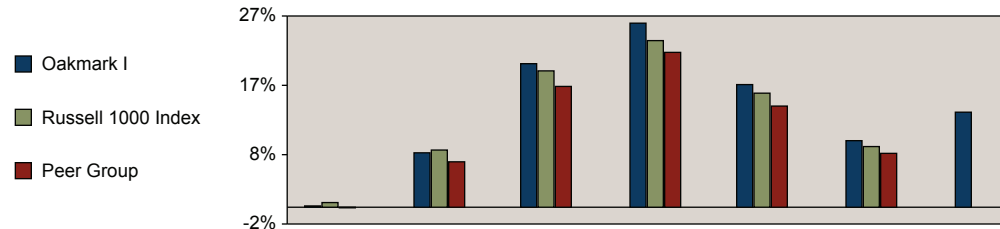
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Blend											
Oakmark I	OAKMX	1	1	1	1	1	1	1	1	2	10
		-19.18/ 87.62	14.84	96.35	14.05/ 17.10	104.89/ 100.97	0.45	5.00	6.00		LCB
Active Strategies		Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012		
Oakmark I		10	10	10	10	10	10	10	10		
		LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCB		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Oakmark I	0.18%	7.59%	20.01%	25.66%	17.10%	9.28%	13.25%
Russell 1000 Index	0.65%	7.97%	19.01%	23.23%	15.90%	8.46%	-
Peer Group Performance*	-0.08%	6.33%	16.84%	21.59%	14.10%	7.51%	-
Peer Group Rank*	55	34	16	5	4	8	-
Peer Group Size (funds)*	-	-	1570	1343	1204	804	-

*Morningstar Peer Group: Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

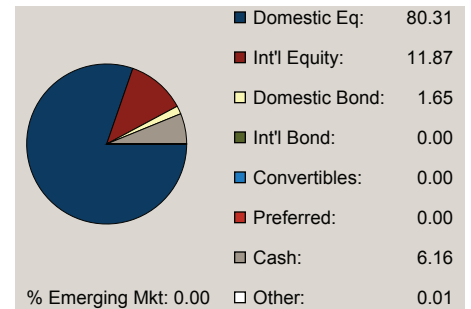
Sector Allocation

as of 6/30/2014

Real Estate:	0.00
Utilities:	0.00
Basic Materials:	1.41
Comm:	1.51
Healthcare:	7.00
Energy:	7.82
Cons Defensive:	8.24
Industrials:	9.18
Cons Cyclical:	13.53
Technology:	19.62
Financial Services:	31.70

Asset Allocation (%)

as of 6/30/2014



Additional Information

Prospectus Net Exp. Ratio:	0.95
Prospectus Gross Exp. Ratio:	0.95
Avg Exp Ratio Morningstar (%):	1.09
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/5/1991
Share Class Inception:	8/5/1991

Prudential Jennison Equity Income Z

Category: Large Cap Blend

JDEZX
9/30/2014

Fund Strategy

The investment seeks income and capital appreciation. The fund normally invests at least 65% of total assets in income-producing equity and equity-related securities. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of such common stock, nonconvertible preferred stocks and convertible securities, warrants and rights. It may invest in securities of non-U.S. issuers, including stocks and other equity-related securities, money market instruments and other fixed-income securities of foreign issuers.

Fund Information

Strategy Asset (\$ mm):	4940.53
Share Class Assets (\$ mm):	1733.02
Manager:	Ubong (Bobby) Edemeka
Manager Tenure:	8 Years

Portfolio Statistics

Alpha*:	-1.15	P/E:	9.67
Beta*:	0.94	P/B:	2.48
Std Dev:	10.47	SEC Yield (%):	1.90
R ² :	94.04	Turnover:	91.00
as of date 9/30/2014		as of date 8/31/2014	

*Best fit index: Russell 1000 TR USD
*3-year statistic: Russell 1000 TR USD

Top 10 Holdings (%)

as of 8/31/2014

Apple Inc / AAP	4.26
Frontier Communications Corp Class B / FT	2.89
Targa Resources Corp / TRG	2.65
Merck & Co Inc / MR	2.44
Bristol-Myers Squibb Company / BM	2.21
Wells Fargo & Co / WF	2.12
Xerox Corporation / XR	1.96
AbbVie Inc / ABB	1.89
Canadian Pacific Railway Ltd / C	1.89
Microsoft Corp / MSF	1.89
% in Top 10 Holdings	24.20
# of Holdings	85

Scorecard System

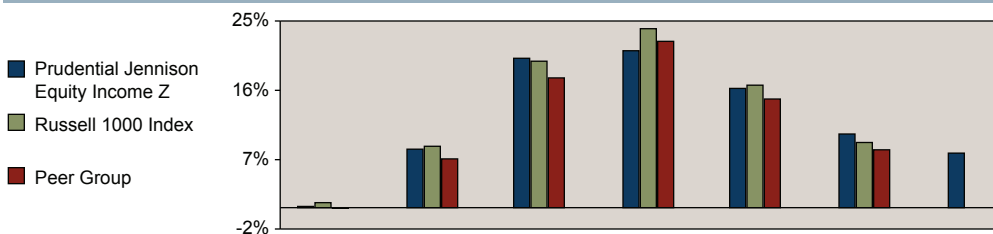
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Blend											
Prudential Jennison Equity Income Z	JDEZX	1	1	1	1	1	0	0	0	2	7
		-7.96/90.42	18.58	92.83	12.24/15.48	90.68/85.79	-0.12	65.50	61.50		LCB

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Prudential Jennison Equity Income Z	7	7	10	10	10	10	9	9
	LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCB

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Prudential Jennison Equity Income Z	0.16%	7.59%	19.39%	20.37%	15.48%	9.56%	7.08%
Russell 1000 Index	0.65%	7.97%	19.01%	23.23%	15.90%	8.46%	-
Peer Group Performance*	-0.08%	6.33%	16.84%	21.59%	14.10%	7.51%	-
Peer Group Rank*	56	34	23	71	22	5	-
Peer Group Size (funds)*	-	-	1570	1343	1204	804	-

*Morningstar Peer Group: Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

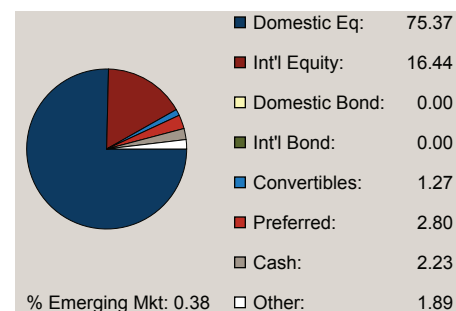
Sector Allocation

as of 8/31/2014

Basic Materials:	2.65	—
Utilities:	3.49	—
Real Estate:	4.28	—
Comm:	7.30	—
Cons Defensive:	7.82	—
Cons Cyclical:	9.51	—
Financial Services:	10.43	—
Industrials:	12.32	—
Healthcare:	12.67	—
Energy:	13.91	—
Technology:	15.62	—

Asset Allocation (%)

as of 8/31/2014



Additional Information

Prospectus Net Exp. Ratio:	0.91
Prospectus Gross Exp. Ratio:	0.91
Avg Exp Ratio Morningstar (%):	1.09
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/31/1997
Share Class Inception:	8/22/2008

American Funds Fundamental Invs R4

Category: Large Cap Blend

RFNEX
9/30/2014

Fund Strategy

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States.

Fund Information

Strategy Asset (\$ mm):	71518.91
Share Class Assets (\$ mm):	2768.04
Manager:	Dina N. Perry
Manager Tenure:	22 Years

Portfolio Statistics

Alpha*:	-0.86	P/E:	19.88
Beta*:	0.99	P/B:	2.80
Std Dev:	10.87	SEC Yield (%):	1.20
R ² :	96.50	Turnover:	34.00
as of date 9/30/2014		as of date 6/30/2014	

*Best fit index: Russell 1000 TR USD
*3-year statistic: Russell 1000 TR USD

Top 10 Holdings (%)

as of 6/30/2014

Microsoft Corp / MSF	3.42
Amazon.com Inc / AMZ	3.28
Comcast Corp Class A / CMCS	2.79
Boeing Co / B	2.12
Apple Inc / AAP	2.11
Philip Morris International Inc / P	1.98
Union Pacific Corp / UN	1.95
Merck & Co Inc / MR	1.91
Wells Fargo & Co / WF	1.90
Home Depot Inc / H	1.87
% in Top 10 Holdings	23.32
# of Holdings	229

Scorecard System

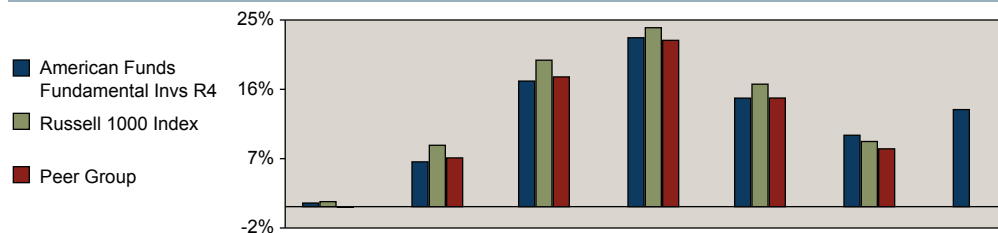
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Blend											
American Funds Fundamental Invs R4	RFNEX	1	1	1	0	0	0	1	0	2	6
		14.36/87.56	15.54	97.61	13.77/14.09	95.52/103.72	-0.85	49.00	59.00		LCB

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
American Funds Fundamental Invs R4	6	6	6	7	6	6	6	6
	LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCB

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
American Funds Fundamental Invs R4	0.47%	5.82%	16.30%	21.93%	14.09%	9.27%	12.60%
Russell 1000 Index	0.65%	7.97%	19.01%	23.23%	15.90%	8.46%	-
Peer Group Performance*	-0.08%	6.33%	16.84%	21.59%	14.10%	7.51%	-
Peer Group Rank*	49	65	61	51	54	8	-
Peer Group Size (funds)*	-	-	1570	1343	1204	804	-

*Morningstar Peer Group: Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

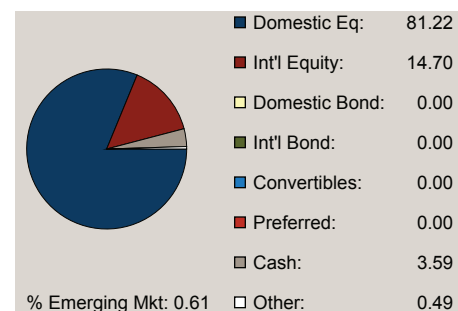
Sector Allocation

as of 6/30/2014

Utilities:	0.57	-
Real Estate:	0.91	-
Comm:	5.10	—
Basic Materials:	5.68	—
Cons Defensive:	6.03	—
Energy:	11.11	—
Healthcare:	11.29	—
Cons Cyclical:	13.83	—
Industrials:	14.69	—
Financial Services:	15.18	—
Technology:	15.62	—

Asset Allocation (%)

as of 6/30/2014



Additional Information

Prospectus Net Exp. Ratio:	0.66
Prospectus Gross Exp. Ratio:	0.66
Avg Exp Ratio Morningstar (%):	1.09
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$250
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/1/1978
Share Class Inception:	7/25/2002

Asset Class Definition

The small cap growth asset class is a sub-set of small cap blend and represents companies with market capitalizations typically between \$500 million and \$2 billion. Small cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 2000 Growth Index contains approximately 1100 securities, all of which are also included in the Russell 2000 Index.

Investment Rank

Top Ranked:
 1. Franklin Small Cap Growth Adv
 2. Voya SmallCap Opportunities I

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Franklin Small Cap Growth Adv	FSSAX	1	1	1	1	1	1	1	1	2	10
Voya SmallCap Opportunities I	NSPIX	1	1	1	1	1	1	1	1	2	10
Sentinel Small Company A	SAGWX	0	0	1	1	1	0	0	0	1	4

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Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Franklin Small Cap Growth Adv	77.31	-83.90	19.73	93.65	18.04	18.81	99.17	86.29	0.69	13.00	14.50		2
Voya SmallCap Opportunities I	64.60	-66.66	15.58	97.13	17.35	16.72	92.19	84.90	0.34	27.00	25.50		2
Sentinel Small Company A	12.79	-36.68	29.52	93.31	14.65	14.06	75.32	71.45	-0.24	58.50	57.50	T	1
Russell 2000 Growth Index	100.00	-100.00		100.00	19.05	15.51	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Summary

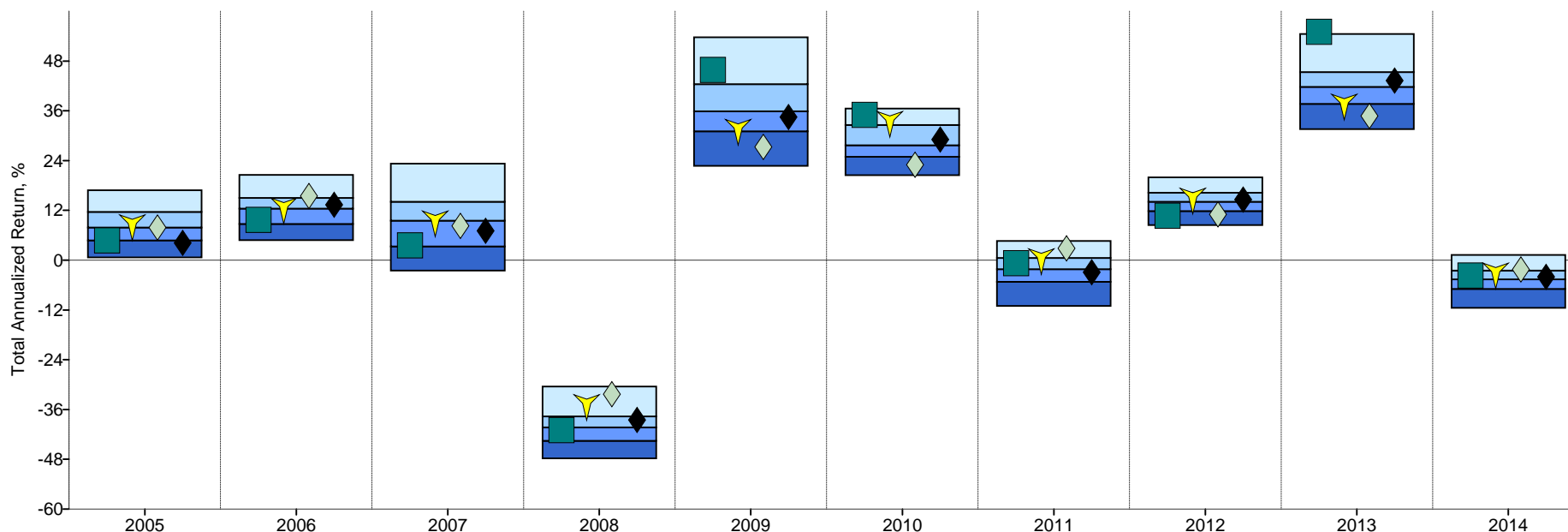
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Franklin Small Cap Growth Adv	-9.40	-3.69	6.10	23.94	18.81	9.69	6.90	Michael McCarthy	14.42	05/01/2000	0.91	0.92
Voya SmallCap Opportunities I	-4.88	-2.76	3.79	21.99	16.72	10.95	8.59	Steve Salopek	9.19	06/05/1995	1.16	1.18
Sentinel Small Company A	-6.57	-2.25	4.38	17.97	14.06	8.95	11.17	Jason V. Ronovech	1.50	03/01/1993	1.21	1.21
Russell 2000 Growth Index	-6.13	-4.05	3.79	21.91	15.51	9.03						
<i>Small Cap Growth Average</i>	<i>-5.73</i>	<i>-4.96</i>	<i>2.91</i>	<i>20.34</i>	<i>15.03</i>	<i>8.86</i>					<i>1.34</i>	<i>1.42</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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Floating Peer Group Bar Chart

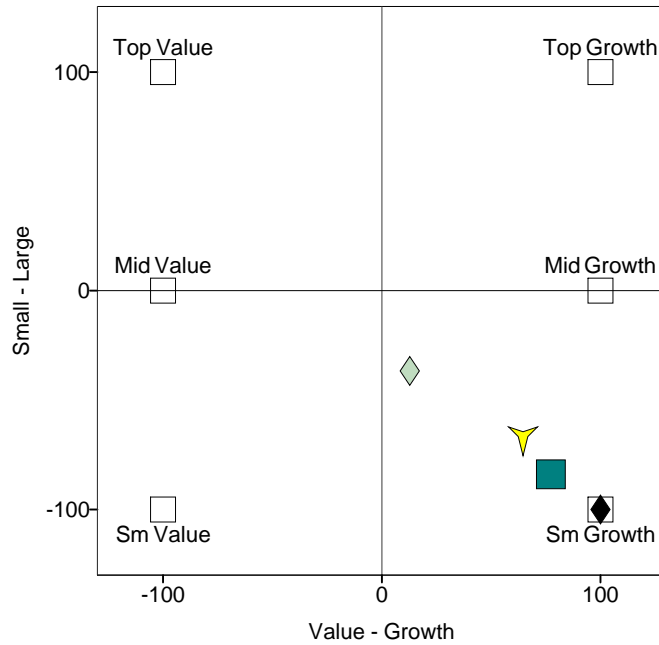


Performance Table

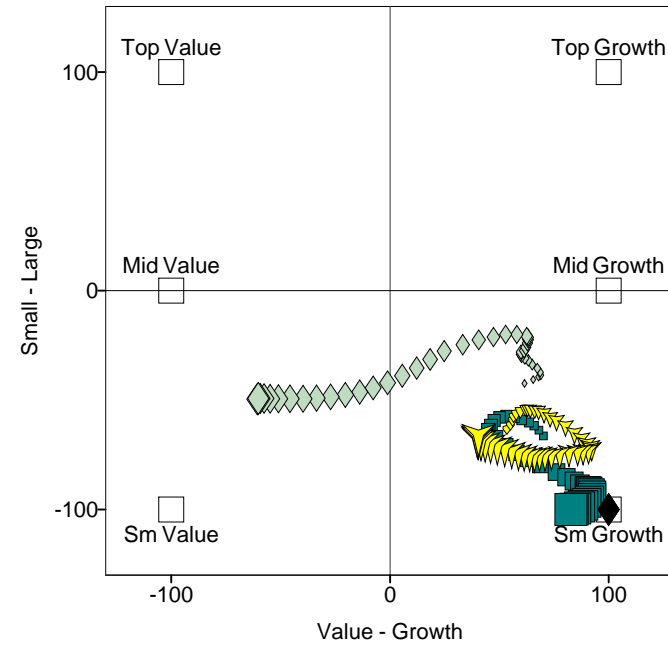
	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
■ Franklin Small Cap Growth Adv	4.74	9.69	3.54	-40.96	45.88	34.99	-0.74	10.73	55.05	-3.69
▼ Voya SmallCap Opportunities I	8.86	12.90	9.78	-34.47	31.82	33.78	0.68	15.26	37.94	-2.76
◇ Sentinel Small Company A	7.88	15.46	8.28	-32.28	27.27	23.02	2.84	11.07	34.73	-2.25
◆ Russell 2000 Growth Index	4.15	13.35	7.05	-38.54	34.47	29.09	-2.91	14.59	43.30	-4.05
<i>Small Cap Growth Average</i>	<i>8.18</i>	<i>12.19</i>	<i>9.53</i>	<i>-40.30</i>	<i>37.01</i>	<i>28.44</i>	<i>-2.48</i>	<i>14.04</i>	<i>41.73</i>	<i>-4.96</i>

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Average Style Oct 09 - Sep 14



Style Drift 36 Month rolling window Oct 09 - Sep 14



Exposures Oct 09 - Sep 14

	Asset Allocation: Russell 6 Map							Style				
	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ Franklin Small Cap Growth Adv	5.73	0.00	0.00	6.50	3.87	1.98	81.92	19.73	77.31	-83.90	1	1
▼ Voya SmallCap Opportunities I	3.54	4.42	2.45	3.44	12.62	8.07	65.46	15.58	64.60	-66.66	1	1
◇ Sentinel Small Company A	12.22	1.18	0.00	21.27	27.47	15.04	22.82	29.52	12.79	-36.68	0	0
◆ Russell 2000 Growth Index	0.00	0.00	0.00	0.00	0.00	0.00	100.00		100.00	-100.00		

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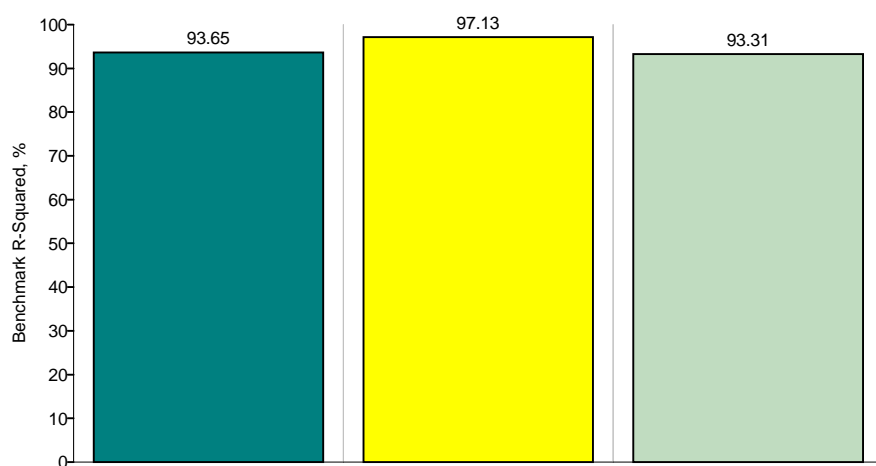
Summary

Oct 09 - Sep 14

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ Franklin Small Cap Growth Adv	18.04	10.44	3.30	4.82	90.67	4.04	0.92	93.65	1
▼ Voya SmallCap Opportunities I	17.35	9.75	1.21	3.53	74.44	2.40	0.90	97.13	1
◇ Sentinel Small Company A	14.65	8.62	-1.46	6.20	67.87	2.16	0.74	93.31	1
Russell 2000 Growth Index	19.05	11.06	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Oct-09 - Sep-14



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

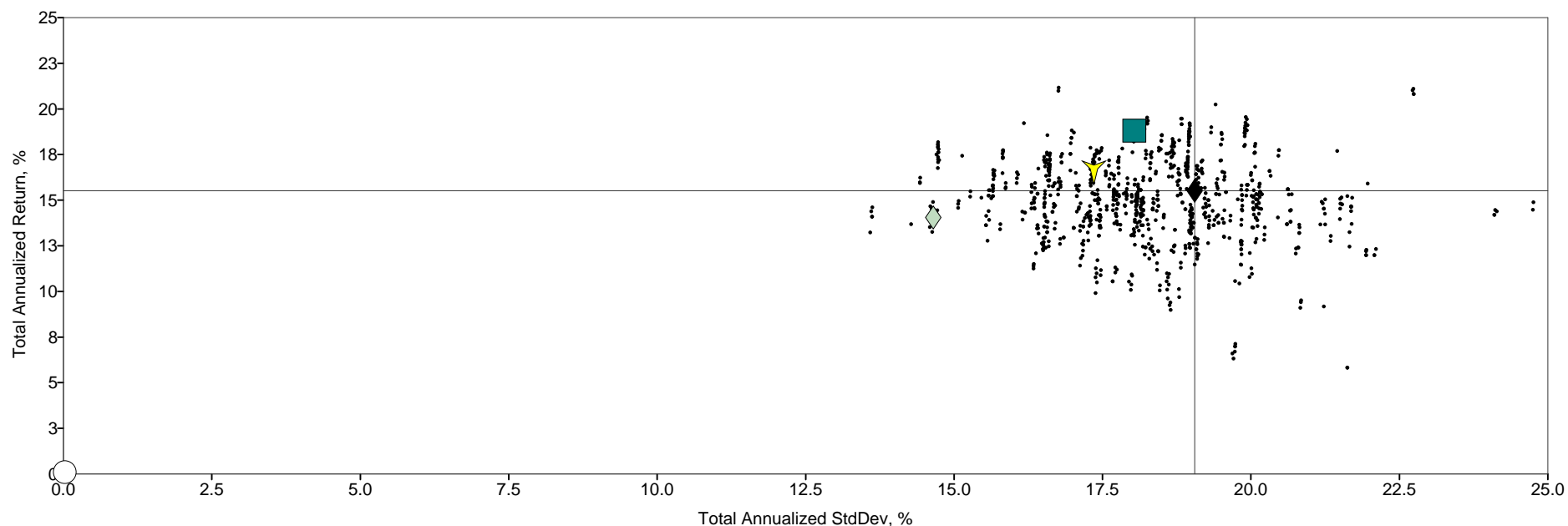
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Risk / Return

Single Computation, Oct 09 - Sep 14



Summary Statistics

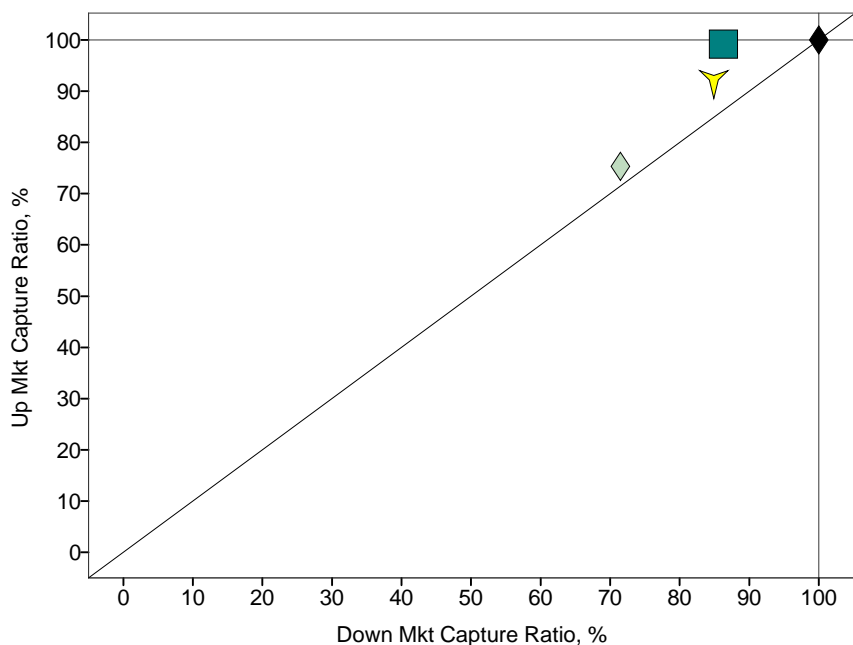
Oct 09 - Sep 14

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Franklin Small Cap Growth Adv	18.81	18.04	1.04	1
▼ Voya SmallCap Opportunities I	16.72	17.35	0.96	1
◇ Sentinel Small Company A	14.06	14.65	0.95	1
○ Cash	0.10	0.02	NA	NA
◆ Russell 2000 Growth Index	15.51	19.05	0.81	

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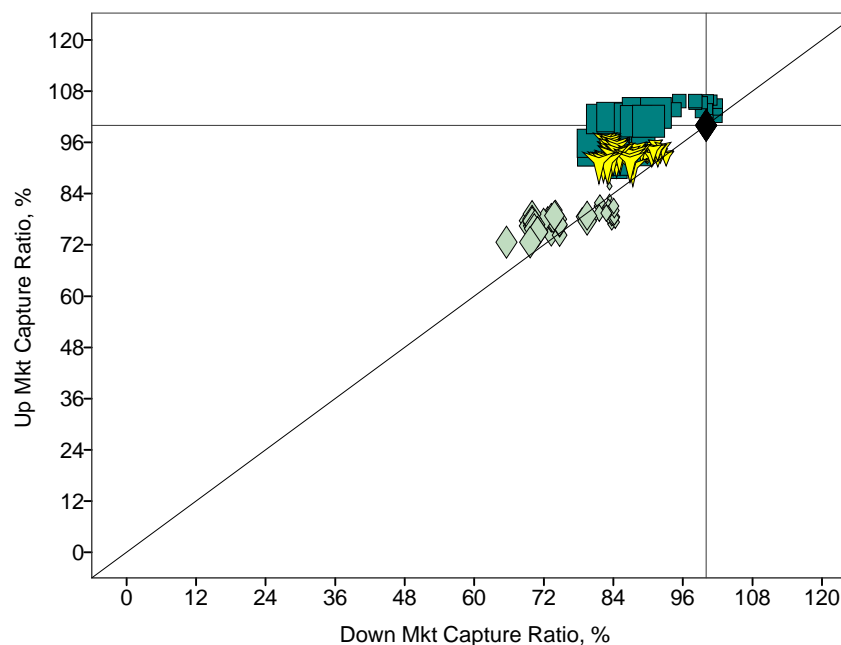
Up/Down Capture

Oct 09 - Sep 14



Rolling Up/Down Capture

36 Month rolling windows, Oct 09 - Sep 14



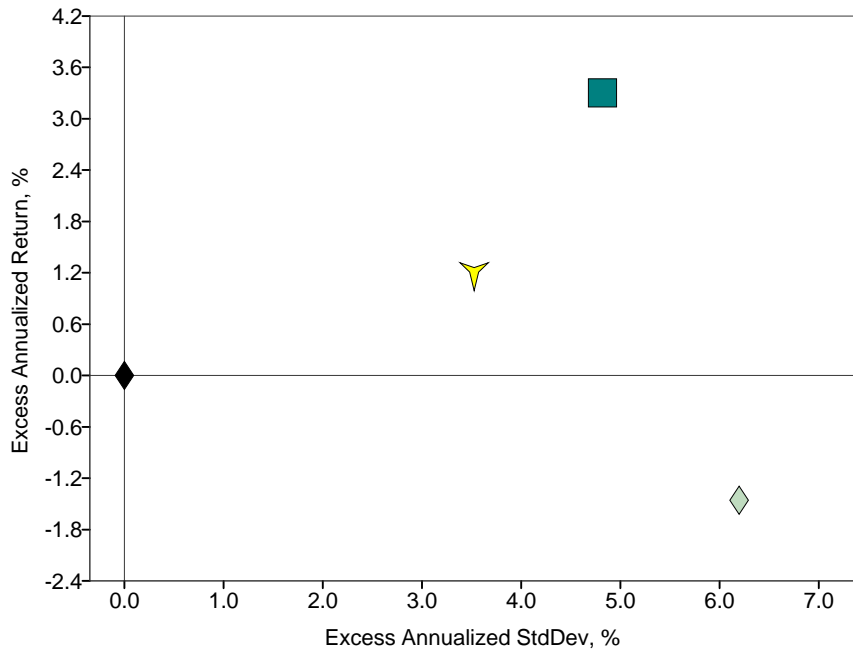
Summary Statistics

Oct 09 - Sep 14

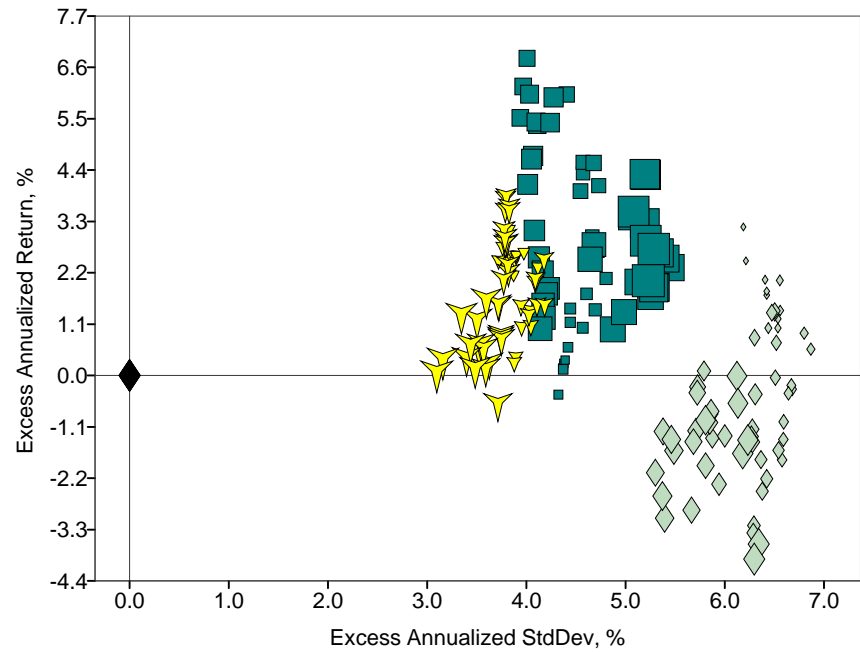
	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ Franklin Small Cap Growth Adv	41	19	5.07	-3.42	99.17	86.29	93.65	1
▼ Voya SmallCap Opportunities I	38	22	4.76	-3.36	92.19	84.90	97.13	1
◇ Sentinel Small Company A	38	20	3.98	-2.79	75.32	71.45	93.31	1
◆ Russell 2000 Growth Index	35	25	5.11	-4.01	100.00	100.00	100.00	

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Relative Risk Return Oct 09 - Sep 14



Rolling Relative Risk Return 36 Month rolling windows, Oct 09 - Sep 14



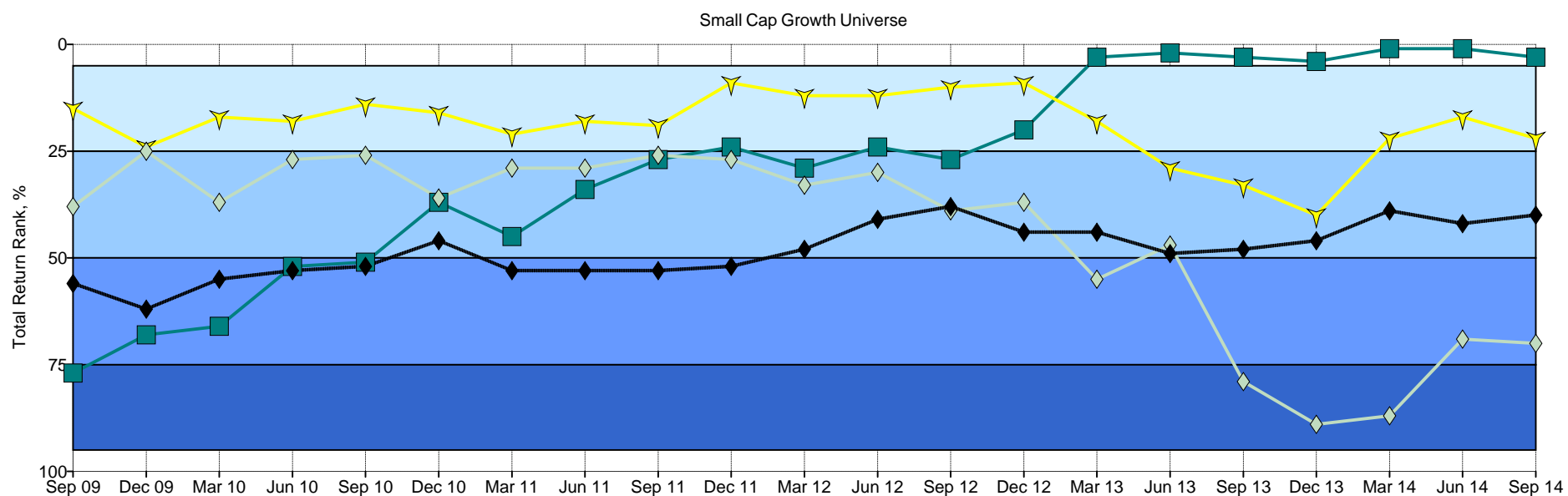
Summary Statistics Oct 09 - Sep 14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ Franklin Small Cap Growth Adv	3.30	4.82	0.69	90.67	93.65	1
▼ Voya SmallCap Opportunities I	1.21	3.53	0.34	74.44	97.13	1
◇ Sentinel Small Company A	-1.46	6.20	-0.24	67.87	93.31	0

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Rolling 5 Year Return Rank

20 quarter rolling windows, Sep 09 - Sep 14



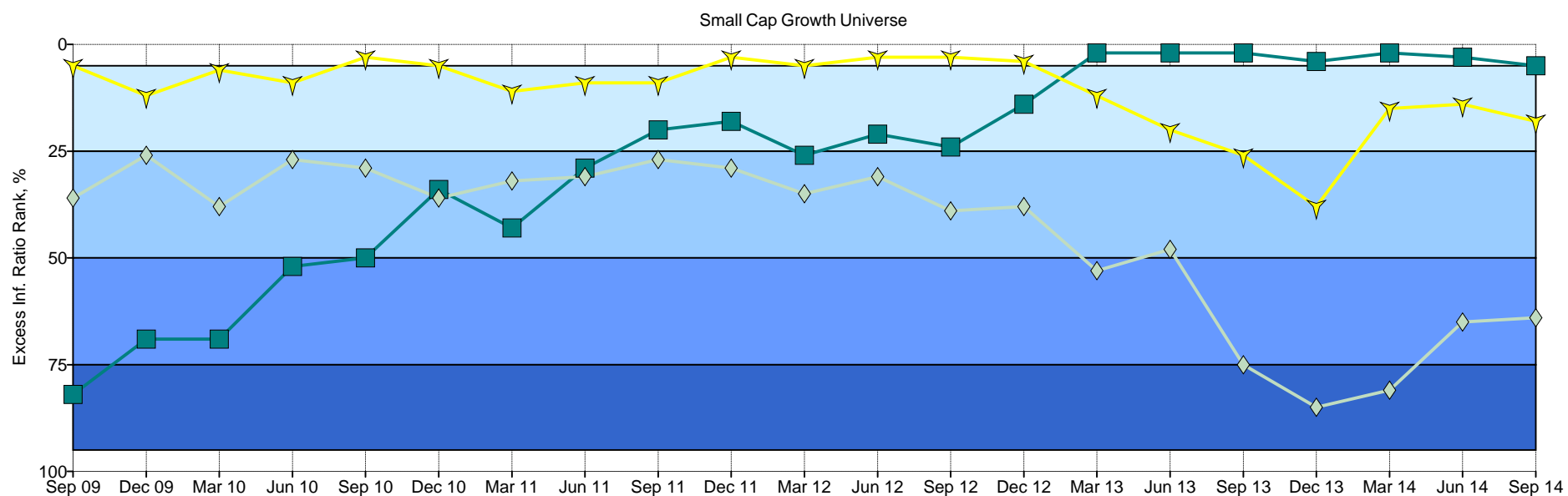
Median Return Rank (5Yr Universe Size: 1000)

	Median Rank	Volatility of Rank	Return Rank Score
■ Franklin Small Cap Growth Adv	13.0	4.5	1
▼ Voya SmallCap Opportunities I	27.0	2.5	1
◇ Sentinel Small Company A	58.5	4.0	0
◆ Russell 2000 Growth Index	NA	NA	NA

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Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Sep 09 - Sep 14



Median Information Ratio Rank (5Yr Universe Size: 1000)

Sep 09 - Sep 14

	Median Rank	Volatility of Rank	IR Rank Score
■ Franklin Small Cap Growth Adv	14.5	5.0	1
▼ Voya SmallCap Opportunities I	25.5	5.0	1
◇ Sentinel Small Company A	57.5	7.0	0

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Franklin Small Cap Growth Adv

Category: Small Cap Growth

FSSAX
9/30/2014

Fund Strategy

The investment seeks long-term capital growth. The fund invests at least 80% of its net assets in the equity securities of small cap companies. The equity securities in which the fund invests are predominantly common stock. For this fund, small cap companies are companies with market capitalizations not exceeding (i) \$1.5 billion or (ii) the highest market capitalization in the Russell 2000® Index, whichever is greater, at the time of purchase. It may invest in equity securities of larger companies. The fund, from time to time, may have significant positions in particular sectors such as information technology and healthcare.

Fund Information

Strategy Asset (\$ mm):	2198.53
Share Class Assets (\$ mm):	670.18
Manager:	Michael McCarthy
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	3.07	P/E:	27.19
Beta*:	0.98	P/B:	3.33
Std Dev:	15.69	SEC Yield (%):	-
R2*:	90.16	Turnover:	40.35
as of date 9/30/2014		as of date 6/30/2014	

*Best fit index: Morningstar Small Growth TR USD
*3-year statistic: Morningstar Small Growth TR USD

Top 10 Holdings (%)

as of 6/30/2014

Lithia Motors Inc Class A / LA	1.63
Demandware Inc / DWR	1.62
Shutterfly Inc / SFL	1.56
Lattice Semiconductor Corp / LSC	1.44
Tenneco Inc / TE	1.39
The Advisory Board Co / ABC	1.39
Imax Corp / IMA	1.38
Virtus Investment Partners Inc / VRT	1.38
Tile Shop Holdings Inc / TT	1.35
Sagent Pharmaceuticals Co / SGN	1.33
% in Top 10 Holdings	14.47
# of Holdings	116

Scorecard System

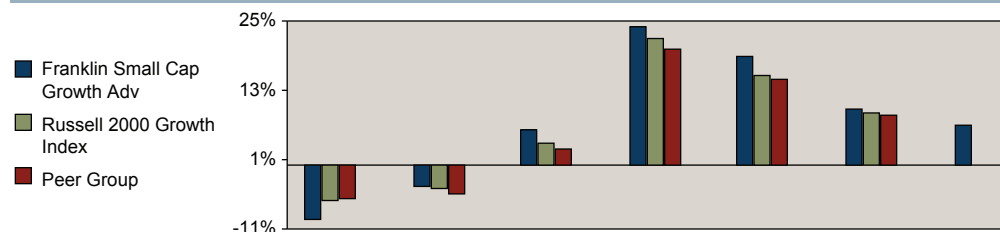
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Franklin Small Cap Growth Adv	FSSAX	1	1	1	1	1	1	1	1	2	10
		77.31/ -83.90	19.73	93.65	18.04/ 18.81	99.17/ 86.29	0.69	13.00	14.50		SCG

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Franklin Small Cap Growth Adv	10	9	9	9	9	9	9	10
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Franklin Small Cap Growth Adv	-9.40%	-3.69%	6.10%	23.94%	18.81%	9.69%	6.90%
Russell 2000 Growth Index	-6.13%	-4.05%	3.79%	21.91%	15.51%	9.03%	-
Peer Group Performance*	-5.80%	-4.99%	2.78%	20.06%	14.84%	8.63%	-
Peer Group Rank*	92	37	21	6	3	19	-
Peer Group Size (funds)*	-	-	725	648	573	380	-

*Morningstar Peer Group: Small Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

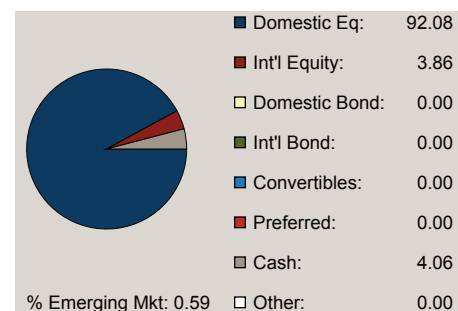
Sector Allocation

as of 6/30/2014

Real Estate:	0.00
Comm:	0.00
Utilities:	0.00
Basic Materials:	2.37
Energy:	5.29
Cons Defensive:	5.33
Financial Services:	6.75
Industrials:	14.52
Healthcare:	16.23
Cons Cyclical:	19.67
Technology:	29.85

Asset Allocation (%)

as of 6/30/2014



Additional Information

Prospectus Net Exp. Ratio:	0.91
Prospectus Gross Exp. Ratio:	0.92
Avg Exp Ratio Morningstar (%):	1.38
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000000
Waiver Amt:	0.01
Waiver Exp Date:	8/31/2015
Strategy Inception:	5/1/2000
Share Class Inception:	5/1/2000

Voya SmallCap Opportunities I

Category: Small Cap Growth

NSPIX
9/30/2014

Fund Strategy

The investment seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of smaller, lesser-known U.S. companies. It normally invests in companies that the sub-adviser ("Sub-Adviser") believes have above average prospects for growth. For this fund, smaller companies are those with market capitalizations that fall within the range of companies in the Russell 2000® Growth Index.

Fund Information

Strategy Asset (\$ mm):	590.33
Share Class Assets (\$ mm):	322.72
Manager:	Steve Salopek
Manager Tenure:	9 Years

Portfolio Statistics

Alpha*:	1.91	P/E:	26.50
Beta*:	0.95	P/B:	3.04
Std Dev:	14.61	SEC Yield (%):	-
R2*:	97.44	Turnover:	31.00
as of date 9/30/2014		as of date 6/30/2014	

*Best fit index: Morningstar Small Growth TR USD
*3-year statistic: Morningstar Small Growth TR USD

Top 10 Holdings (%)

as of 6/30/2014

iShares Russell 2000 Growth	1.89
Portfolio Recovery Associates Inc / PRA	1.32
WEX Inc / WE	1.27
Vail Resorts Inc / MT	1.20
Aspen Technology Inc / AZP	1.16
Healthsouth Corp / HL	1.16
Team Health Holdings Inc / TM	1.09
Clarcor Inc / CL	1.06
j2 Global Inc / JCO	1.06
Virtus Investment Partners Inc / VRT	1.01
% in Top 10 Holdings	12.21
# of Holdings	156

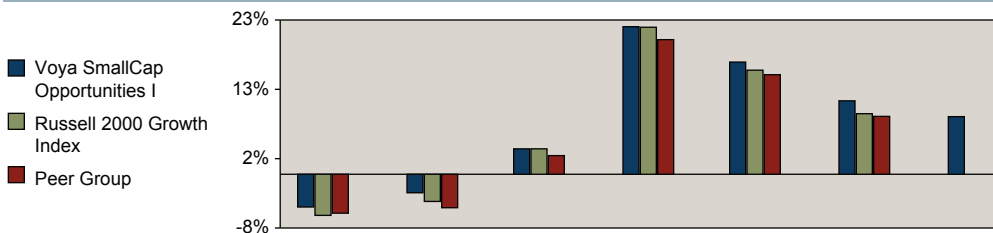
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Voya SmallCap Opportunities I	NSPIX	1	1	1	1	1	1	1	1	2	10
		64.60/-66.66	15.58	97.13	17.35/16.72	92.19/84.90	0.34	27.00	25.50		SCG
Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012			
Voya SmallCap Opportunities I	10	10	10	10	10	10	10	10			
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Voya SmallCap Opportunities I	-4.88%	-2.76%	3.79%	21.99%	16.72%	10.95%	8.59%
Russell 2000 Growth Index	-6.13%	-4.05%	3.79%	21.91%	15.51%	9.03%	-
Peer Group Performance*	-5.80%	-4.99%	2.78%	20.06%	14.84%	8.63%	-
Peer Group Rank*	34	27	40	26	21	5	-
Peer Group Size (funds)*	-	-	725	648	573	380	-

*Morningstar Peer Group: Small Growth

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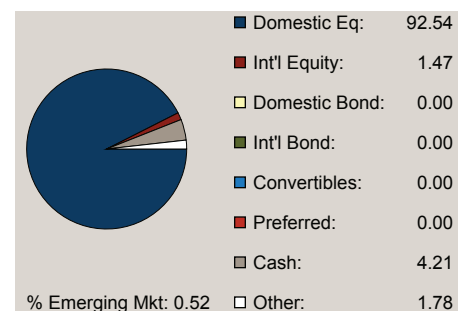
Sector Allocation

as of 6/30/2014

Utilities:	0.01
Comm:	0.02
Cons Defensive:	2.10
Real Estate:	3.00
Basic Materials:	4.68
Energy:	5.57
Financial Services:	7.19
Healthcare:	15.78
Cons Cyclical:	17.89
Industrials:	19.99
Technology:	23.78

Asset Allocation (%)

as of 6/30/2014



Additional Information

Prospectus Net Exp. Ratio:	1.16
Prospectus Gross Exp. Ratio:	1.18
Avg Exp Ratio Morningstar (%):	1.38
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$250000
Waiver Amt:	0.02
Waiver Exp Date:	10/1/2015
Strategy Inception:	6/5/1995
Share Class Inception:	4/1/1999

Sentinel Small Company A

Category: Small Cap Growth

SAGWX
9/30/2014

Fund Strategy

The investment seeks growth of capital. The fund invests at least 80% of its net assets in small-capitalization companies. Small capitalization companies are companies that have, at the time of purchase, market capitalizations of less than \$4 billion. It invests primarily in common stocks of small companies that Sentinel believes are high quality, have superior business models, solid management teams, sustainable growth potential and are attractively valued. The fund may invest without limitation in foreign securities, although only where the securities are trading in the U.S. or Canada and only where trading is denominated in U.S. or Canadian dollars.

Fund Information

Strategy Asset (\$ mm):	1034.32
Share Class Assets (\$ mm):	666.95
Manager:	Jason V. Ronovech
Manager Tenure:	2 Years

Portfolio Statistics

Alpha*:	-0.01	P/E:	21.58
Beta*:	0.80	P/B:	2.14
Std Dev:	12.13	SEC Yield (%):	-0.18
R2*:	94.89	Turnover:	23.00
as of date 9/30/2014		as of date 7/31/2014	

*Best fit index: Morningstar Small Core TR USD
*3-year statistic: Morningstar Small Core TR USD

Top 10 Holdings (%)

as of 7/31/2014

Open Text Corp / OTE	1.88
Riverbed Technology Inc / RVB	1.80
Home Properties Inc / HM	1.70
BioMed Realty Trust Inc / BM	1.67
NICE-Systems Ltd ADR / NIC	1.63
Stifel Financial Corp / S	1.63
Select Comfort Corp / SCS	1.61
Ascena Retail Group Inc / ASN	1.58
j2 Global Inc / JCO	1.57
Clarcor Inc / CL	1.56
% in Top 10 Holdings	16.64
# of Holdings	81

Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Sentinel Small Company A	SAGWX	0	0	1	1	1	0	0	0	1	4
		12.79/ -36.68	29.52	93.31	14.65/ 14.06	75.32/ 71.45	-0.24	58.50	57.50	T	SCG

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Sentinel Small Company A	4	4	3	5	4	6	2	4
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Sentinel Small Company A	-6.57%	-2.25%	4.38%	17.97%	14.06%	8.95%	11.17%
Russell 2000 Growth Index	-6.13%	-4.05%	3.79%	21.91%	15.51%	9.03%	-
Peer Group Performance*	-5.80%	-4.99%	2.78%	20.06%	14.84%	8.63%	-
Peer Group Rank*	69	20	34	81	65	43	-
Peer Group Size (funds)*	-	-	725	648	573	380	-

*Morningstar Peer Group: Small Growth

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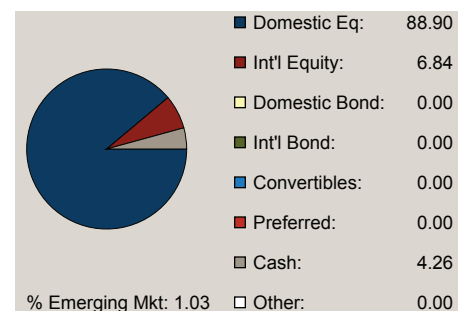
Sector Allocation

as of 7/31/2014

Comm:	0.00
Utilities:	1.22
Cons Defensive:	2.11
Basic Materials:	2.44
Real Estate:	6.16
Energy:	6.92
Healthcare:	7.72
Financial Services:	12.65
Cons Cyclical:	19.64
Industrials:	19.82
Technology:	21.32

Asset Allocation (%)

as of 7/31/2014



Additional Information

Prospectus Net Exp. Ratio:	1.21
Prospectus Gross Exp. Ratio:	1.21
Avg Exp Ratio Morningstar (%):	1.38
12b-1 fees (%):	0.30
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	3/1/1993
Share Class Inception:	3/1/1993

Asset Class Definition

REIT funds invest in real estate securities traded on a stock exchange. REITs are not only impacted by real estate valuations, but also by the supply and demand of investors in the marketplace. Individual REIT investments are required to pay out most of their income in the form of dividend payments.

Investment Rank

Top Ranked:

1. Fidelity Real Estate Investment Port
2. AMG Managers Real Estate Securities

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Fidelity Real Estate Investment Port	FRESX	1	1	1	1	1	1	1	1	2	10
AMG Managers Real Estate Securities	MRESX	1	1	1	1	1	1	1	1	2	10
Cohen & Steers Realty Shares	CSRSX	1	1	1	1	0	0	0	0	2	6

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Scorecard Factors

	Style: X	Style: Y	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Fidelity Real Estate Investment Port	-97.74	99.06	1.73	99.20	17.36	16.04	101.52	100.92	0.18	16.50	15.50		2
AMG Managers Real Estate Securities	-95.45	96.92	1.72	99.62	16.62	15.91	98.99	97.90	0.13	31.00	34.00		2
Cohen & Steers Realty Shares	-94.58	98.47	2.01	99.34	16.93	14.77	97.68	101.18	-0.72	68.00	78.50		2
Dow Jones U.S. Select REIT Index	-100.00	100.00		100.00	16.98	15.77	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Summary

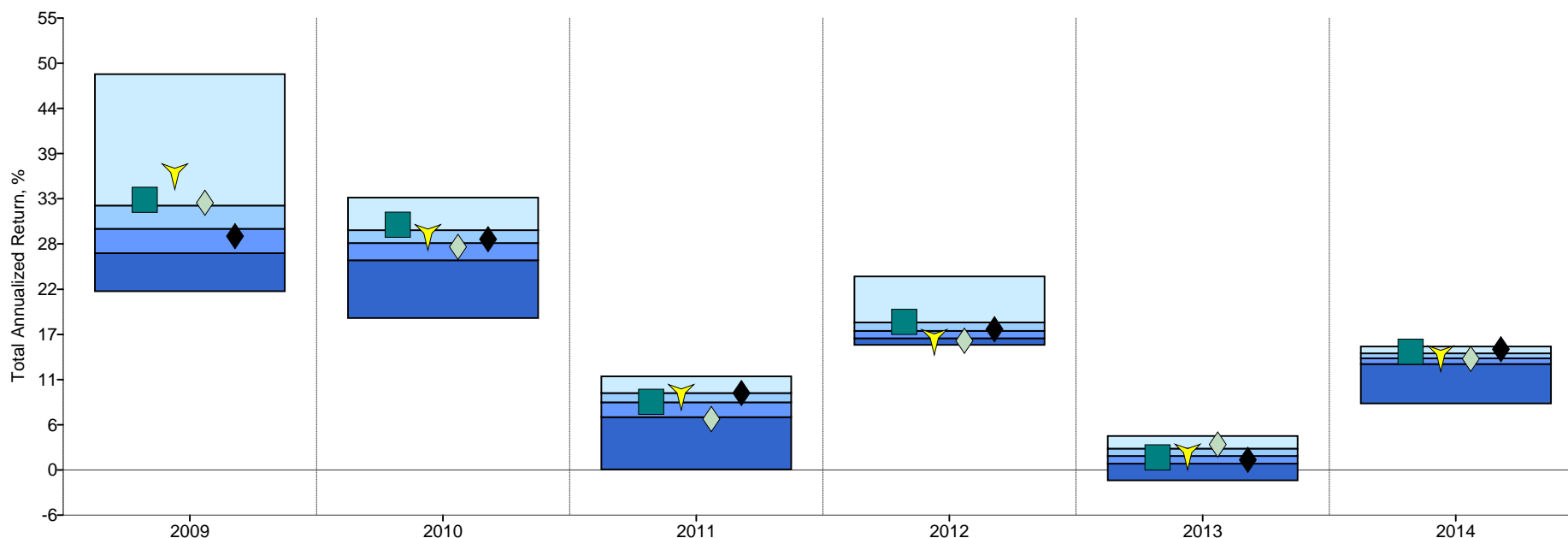
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Fidelity Real Estate Investment Port	-2.56	14.38	13.48	16.79	16.04	10.31	Steve J. Buller	16.76	11/17/1986	0.80	0.80
AMG Managers Real Estate Securities	-3.46	14.07	13.47	15.80	15.91	8.81	Dean Frankel	10.52	12/31/1997	1.24	1.24
Cohen & Steers Realty Shares	-3.23	13.52	13.38	15.71	14.77	12.02	Joseph M. Harvey	8.75	07/02/1991	0.97	0.97
Dow Jones U.S. Select REIT Index	-3.00	14.69	13.44	16.19	15.77	NA					
<i>REIT Average</i>	<i>-3.07</i>	<i>13.23</i>	<i>12.84</i>	<i>15.77</i>	<i>14.93</i>	<i>9.69</i>				<i>1.25</i>	<i>1.34</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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Floating Peer Group Bar Chart



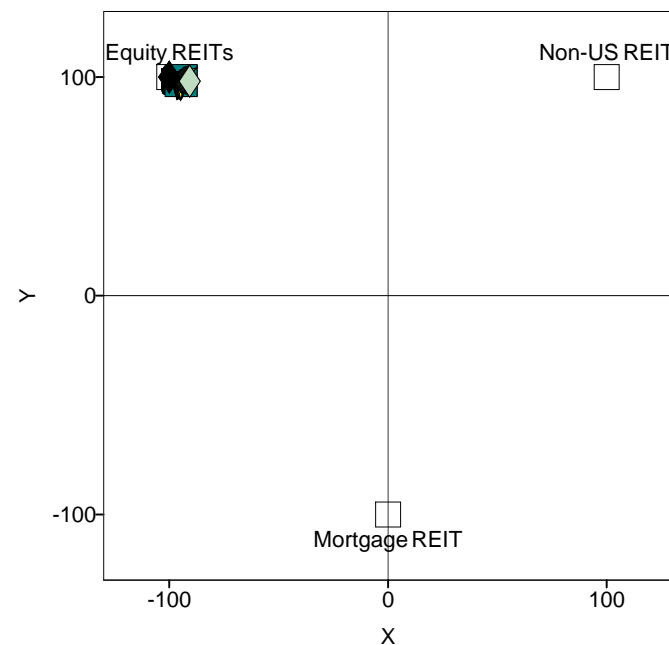
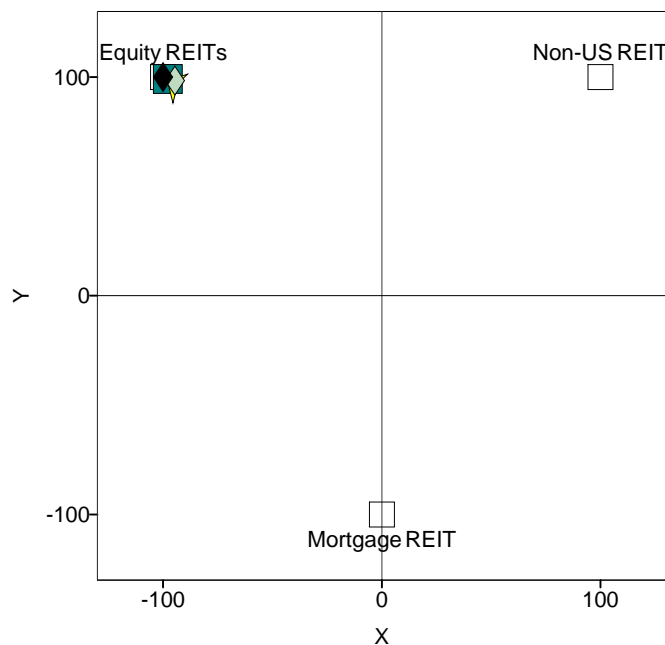
Performance Table

	2009	2010	2011	2012	2013	YTD
■ Fidelity Real Estate Investment Port	32.89	29.85	8.29	18.02	1.53	14.38
▼ AMG Managers Real Estate Securities	36.22	28.83	9.35	16.05	2.09	14.07
◇ Cohen & Steers Realty Shares	32.50	27.14	6.18	15.72	3.09	13.52
◆ Dow Jones U.S. Select REIT Index	28.46	28.07	9.37	17.12	1.22	14.69
REIT Average	30.28	27.05	7.60	17.52	1.50	13.23

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Average Style Oct 09 - Sep 14

Style Drift 36 Month rolling window Oct 09 - Sep 14



Exposures Oct 09 - Sep 14

	Asset Allocation: FTSE NAREIT Map				Style				
	Cash	Equity REITs	Non-US REIT	Mortgage REIT	Drift	Style: X	Style: Y	Style Score	Style Drift Score
■ Fidelity Real Estate Investment Port	0.70	98.46	0.72	0.12	1.73	-97.74	99.06	1	1
▼ AMG Managers Real Estate Securities	2.24	96.40	0.95	0.42	1.72	-95.45	96.92	1	1
◇ Cohen & Steers Realty Shares	1.26	96.59	2.01	0.13	2.01	-94.58	98.47	1	1
◆ Dow Jones U.S. Select REIT Index	0.00	100.00	0.00	0.00		-100.00	100.00		

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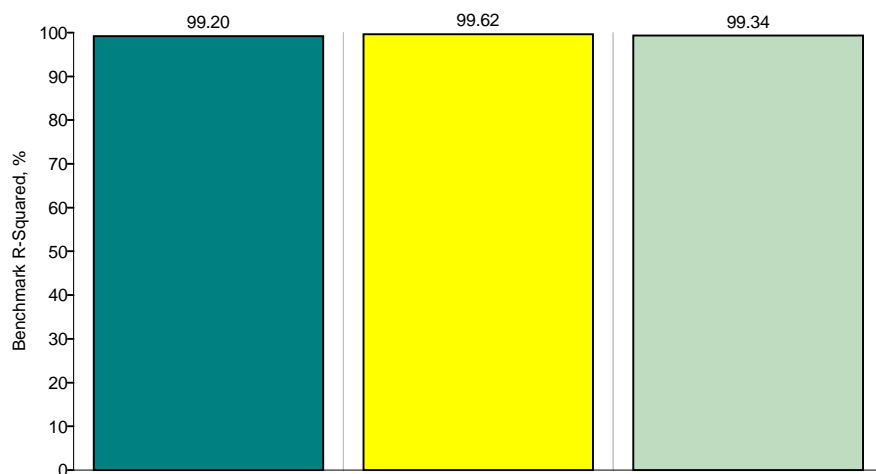
Summary

Oct 09 - Sep 14

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ Fidelity Real Estate Investment Port	17.36	9.97	0.28	1.58	63.58	0.02	1.02	99.20	1
▼ AMG Managers Real Estate Securities	16.62	9.46	0.14	1.10	59.91	0.44	0.98	99.62	1
◇ Cohen & Steers Realty Shares	16.93	10.04	-1.00	1.38	91.56	-0.77	0.99	99.34	1
Dow Jones U.S. Select REIT Index	16.98	9.78	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Oct-09 - Sep-14



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

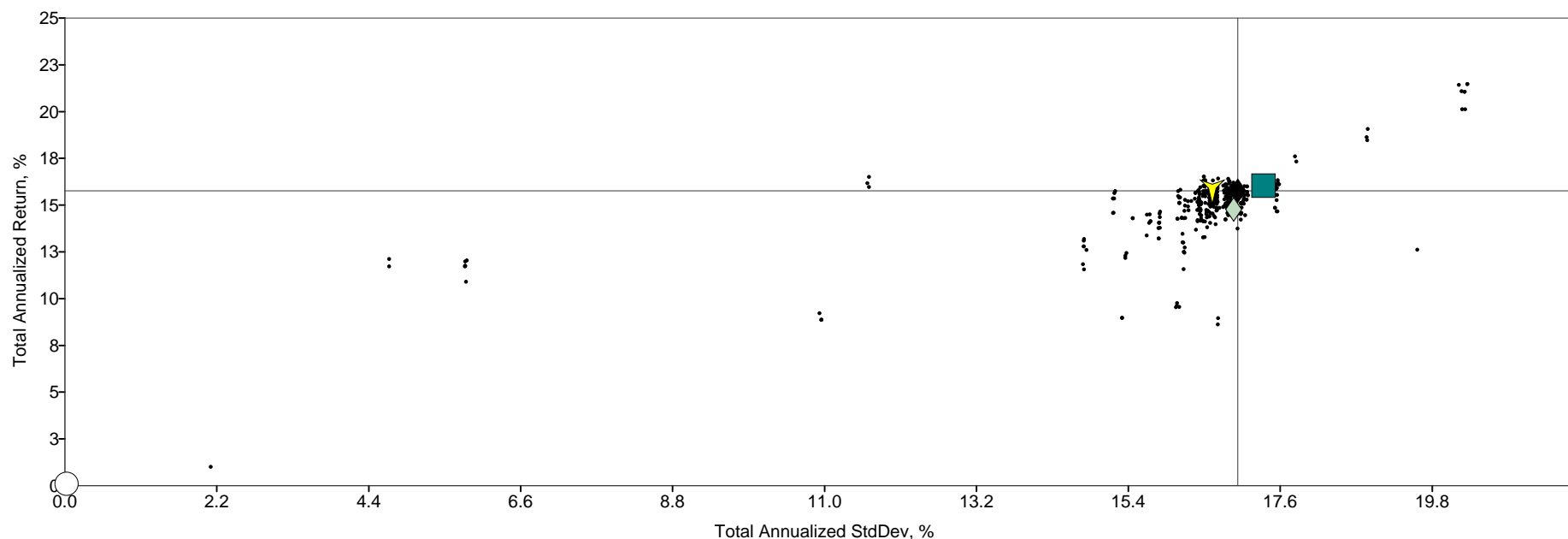
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Risk / Return

Single Computation, Oct 09 - Sep 14



Summary Statistics

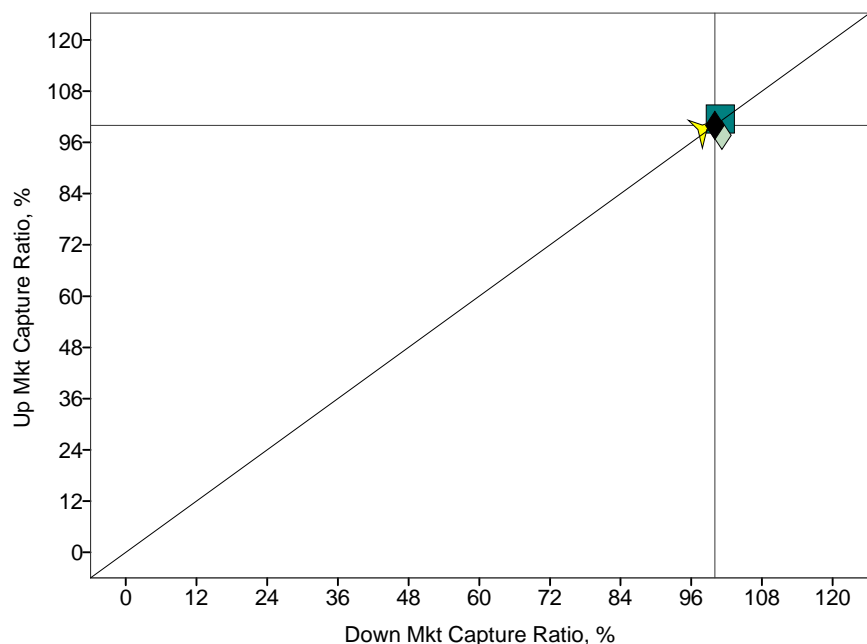
Oct 09 - Sep 14

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Fidelity Real Estate Investment Port	16.04	17.36	0.92	1
▼ AMG Managers Real Estate Securities	15.91	16.62	0.95	1
◇ Cohen & Steers Realty Shares	14.77	16.93	0.87	1
○ Cash	0.10	0.02	NA	NA
◆ Dow Jones U.S. Select REIT Index	15.77	16.98	0.92	

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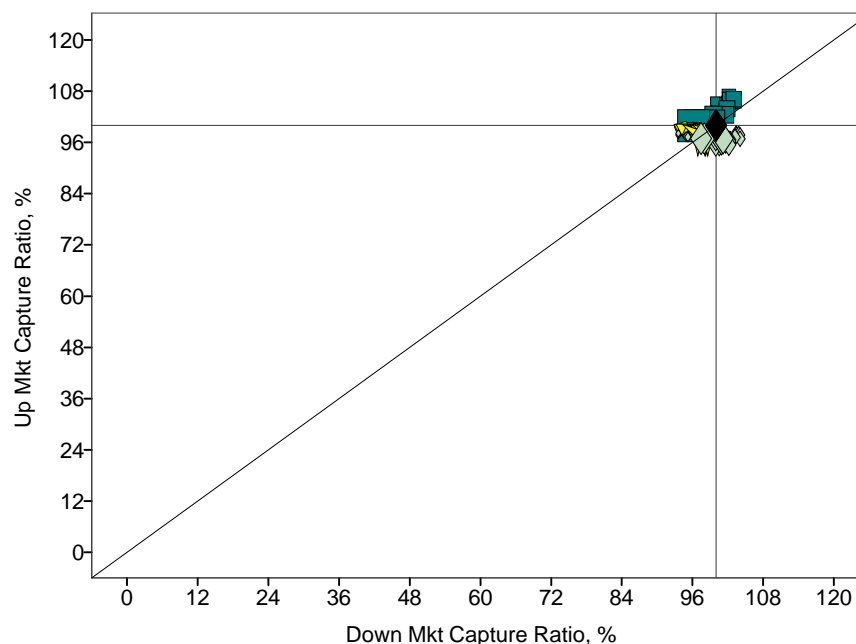
Up/Down Capture

Oct 09 - Sep 14



Rolling Up/Down Capture

36 Month rolling windows, Jun 11 - Sep 14



Summary Statistics

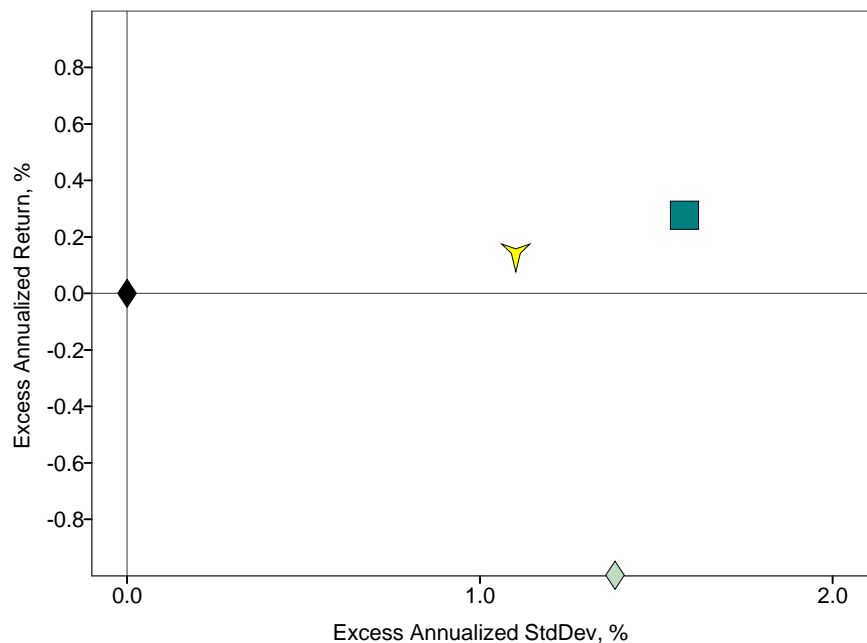
Oct 09 - Sep 14

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ Fidelity Real Estate Investment Port	39	21	4.38	-3.94	101.52	100.92	99.20	1
▼ AMG Managers Real Estate Securities	37	23	4.28	-3.81	98.99	97.90	99.62	1
◇ Cohen & Steers Realty Shares	38	22	4.23	-3.95	97.68	101.18	99.34	0
◆ Dow Jones U.S. Select REIT Index	38	22	4.32	-3.90	100.00	100.00	100.00	

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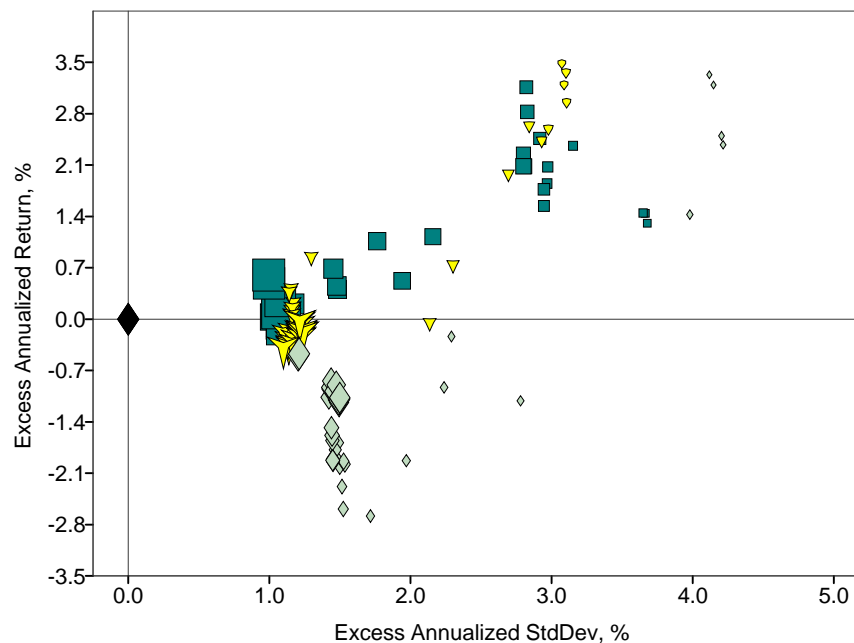
Relative Risk Return

Oct 09 - Sep 14



Rolling Relative Risk Return

36 Month rolling windows, Jun 11 - Sep 14



Summary Statistics

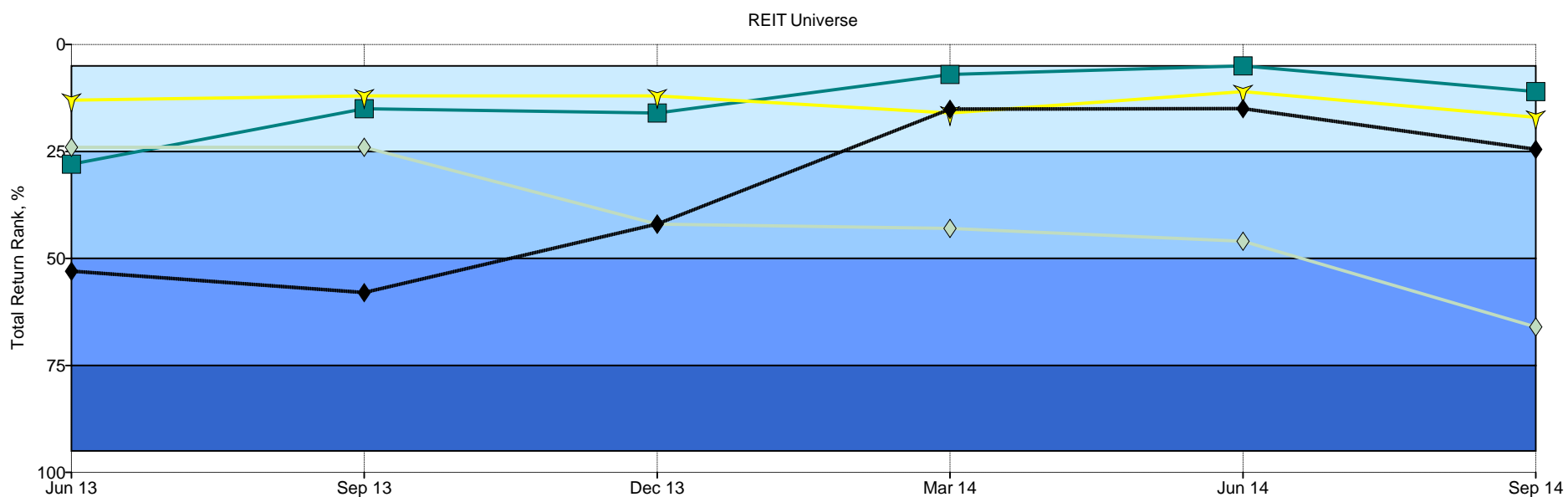
Oct 09 - Sep 14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ Fidelity Real Estate Investment Port	0.28	1.58	0.18	63.58	99.20	1
▼ AMG Managers Real Estate Securities	0.14	1.10	0.13	59.91	99.62	1
◇ Cohen & Steers Realty Shares	-1.00	1.38	-0.72	91.56	99.34	0

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Rolling 5 Year Return Rank

20 quarter rolling windows, Jun 13 - Sep 14



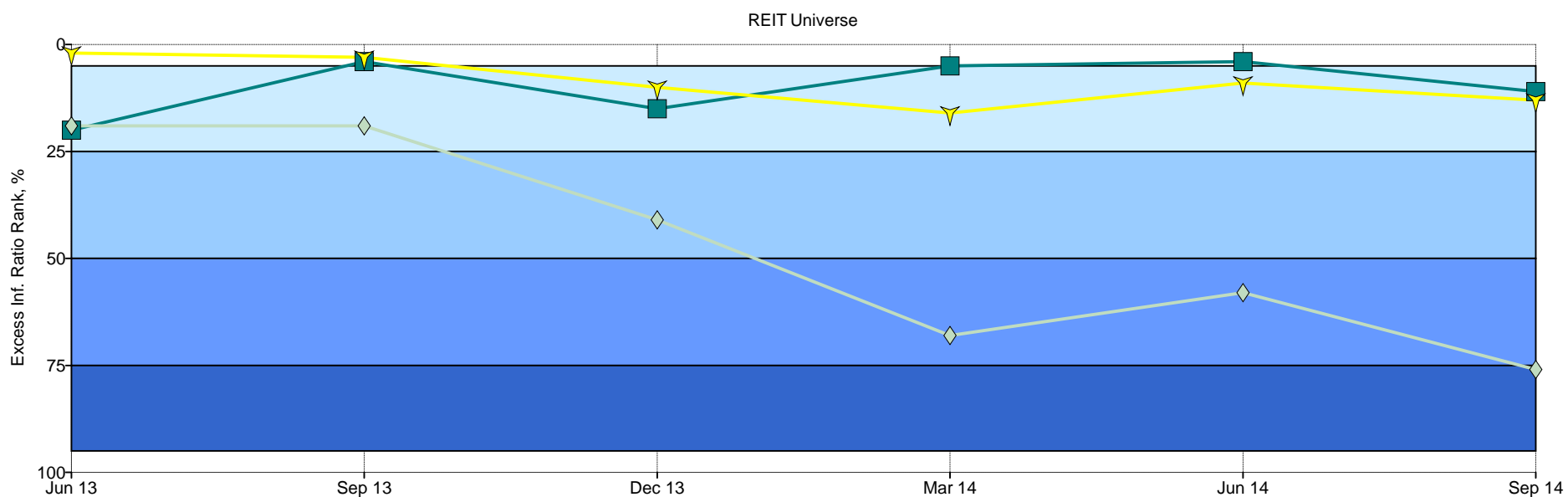
Median Return Rank (5Yr Universe Size: 359)

	Median Rank	Volatility of Rank	Return Rank Score
■ Fidelity Real Estate Investment Port	16.5	5.5	1
▼ AMG Managers Real Estate Securities	31.0	3.5	1
◇ Cohen & Steers Realty Shares	68.0	5.5	0
◆ Dow Jones U.S. Select REIT Index	NA	NA	NA

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Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jun 13 - Sep 14



Median Information Ratio Rank (5Yr Universe Size: 359)

Jun 13 - Sep 14

	Median Rank	Volatility of Rank	IR Rank Score
■ Fidelity Real Estate Investment Port	15.5	5.0	1
▼ AMG Managers Real Estate Securities	34.0	5.0	1
◇ Cohen & Steers Realty Shares	78.5	4.5	0

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Fidelity Real Estate Investment Port

Category: REIT

FRESX
9/30/2014

Fund Strategy

The investment seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund normally invests primarily in common stocks. It normally invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

Fund Information

Strategy Asset (\$ mm):	3909.16
Share Class Assets (\$ mm):	3909.16
Manager:	Steve J. Buller
Manager Tenure:	17 Years

Portfolio Statistics

Alpha*:	0.57	P/E:	40.87
Beta*:	1.00	P/B:	2.61
Std Dev:	15.00	SEC Yield (%):	2.42
R2*:	99.56	Turnover:	24.00
as of date 9/30/2014		as of date 8/31/2014	

*Best fit index: DJ US Select REIT TR USD
*3-year statistic: DJ US Select REIT TR USD

Top 10 Holdings (%)

as of 8/31/2014

Simon Property Group Inc / SP	11.32
Public Storage / PS	6.72
Ventas Inc / VT	5.22
Host Hotels & Resorts Inc / HS	4.92
Equity Residential / EQ	4.78
HCP Inc / HC	4.45
Boston Properties Inc / BX	4.18
Digital Realty Trust Inc / DL	3.68
Prologis Inc / PL	3.28
DDR Corp / DD	2.96
% in Top 10 Holdings	51.51
# of Holdings	55

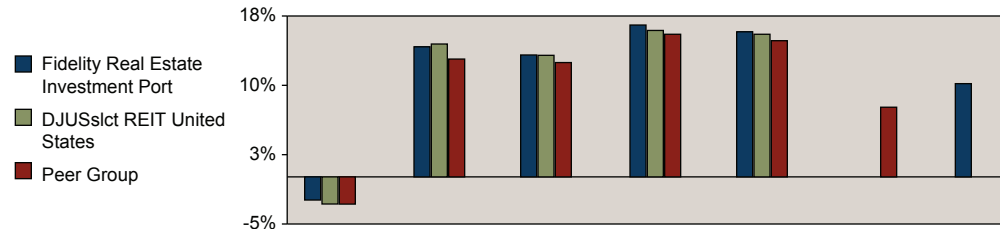
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
REIT											
Fidelity Real Estate Investment Port	FRESX	1	1	1	1	1	1	1	1	2	10
		-97.74/ 99.06	1.73	99.44	17.36/ 16.04	101.52/ 100.92	0.18	16.50	15.50		REI
Active Strategies		Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012		
Fidelity Real Estate Investment Port		10	10	10	10	10	10	10	10		
		REI	REI	REI	REI	REI	REI	REI	REI		

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Real Estate Investment Port	-2.56%	14.38%	13.48%	16.79%	16.04%	-	10.31%
DJUSslct REIT United States	-3.00%	14.69%	13.44%	16.19%	15.77%	-	-
Peer Group Performance*	-3.01%	13.03%	12.64%	15.77%	15.05%	7.70%	-
Peer Group Rank*	19	14	32	13	9	41	-
Peer Group Size (funds)*	-	-	268	232	191	149	-

*Morningstar Peer Group: Real Estate

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

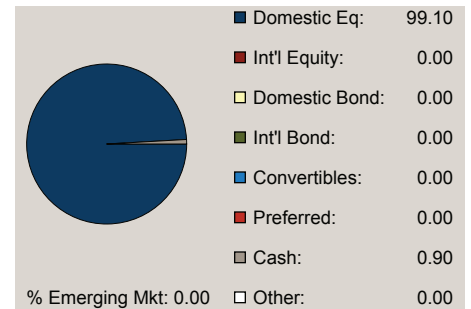
Sector Allocation

as of 8/31/2014

Financial Services:	0.00
Basic Materials:	0.00
Healthcare:	0.00
Utilities:	0.00
Energy:	0.00
Cons Cyclical:	0.00
Comm:	0.00
Technology:	0.00
Industrials:	0.00
Cons Defensive:	0.00
Real Estate:	100.00

Asset Allocation (%)

as of 8/31/2014



Additional Information

Prospectus Net Exp. Ratio:	0.80
Prospectus Gross Exp. Ratio:	0.80
Avg Exp Ratio Morningstar (%):	1.34
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/17/1986
Share Class Inception:	11/17/1986

AMG Managers Real Estate Securities

Category: REIT

MRESX
9/30/2014

Fund Strategy

The investment seeks to achieve a combination of income and long-term capital appreciation. The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in stocks of companies principally engaged in the real estate industry, including Real Estate Investment Trusts. It usually holds approximately 40 to 60 stocks. The fund is non-diversified.

Fund Information

Strategy Asset (\$ mm):	280.53
Share Class Assets (\$ mm):	280.53
Manager:	Dean Frankel
Manager Tenure:	11 Years

Portfolio Statistics

Alpha*:	0.11	P/E:	45.98
Beta*:	0.97	P/B:	2.41
Std Dev:	14.57	SEC Yield (%):	2.01
R2*:	99.54	Turnover:	86.00
as of date 9/30/2014		as of date 8/31/2014	

*Best fit index: DJ US Select REIT TR USD
*3-year statistic: DJ US Select REIT TR USD

Top 10 Holdings (%)

as of 8/31/2014

Simon Property Group Inc / SP	7.33
Boston Properties Inc / BX	5.00
Prologis Inc / PL	4.49
Essex Property Trust Inc / ES	4.33
General Growth Properties Inc / GG	4.08
UDR Inc / UD	3.94
Public Storage / PS	3.58
Health Care REIT, Inc. / HC	3.31
Equity Residential / EQ	3.25
Ventas Inc / VT	3.12
% in Top 10 Holdings	42.41
# of Holdings	58

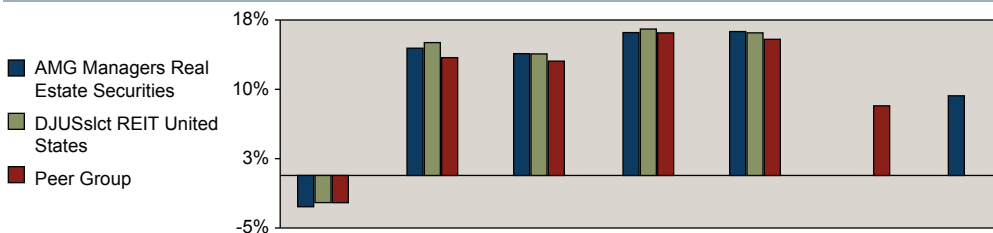
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
REIT											
AMG Managers Real Estate Securities	MRESX	1	1	1	1	1	1	1	1	2	10
		-95.45/96.92	1.72	99.62	16.62/15.91	98.99/97.90	0.13	31.00	34.00		REI
Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012			
AMG Managers Real Estate Securities	10	10	9	10	10	10	10	10	REI	REI	REI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
AMG Managers Real Estate Securities	-3.46%	14.07%	13.47%	15.80%	15.91%	-	8.81%
DJUSsct REIT United States	-3.00%	14.69%	13.44%	16.19%	15.77%	-	-
Peer Group Performance*	-3.01%	13.03%	12.64%	15.77%	15.05%	7.70%	-
Peer Group Rank*	77	22	32	49	14	11	-
Peer Group Size (funds)*	-	-	268	232	191	149	-

*Morningstar Peer Group: Real Estate

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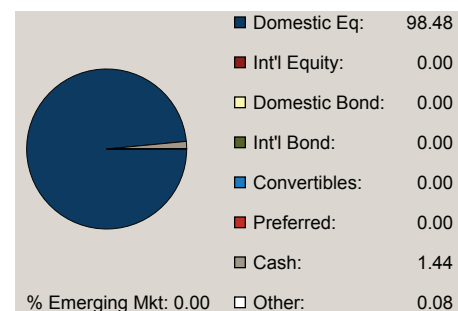
Sector Allocation

as of 8/31/2014

Financial Services:	0.00
Basic Materials:	0.00
Healthcare:	0.00
Utilities:	0.00
Energy:	0.00
Technology:	0.00
Comm:	0.00
Industrials:	0.00
Cons Defensive:	0.00
Cons Cyclical:	1.08
Real Estate:	98.92

Asset Allocation (%)

as of 8/31/2014



Additional Information

Prospectus Net Exp. Ratio:	1.24
Prospectus Gross Exp. Ratio:	1.24
Avg Exp Ratio Morningstar (%):	1.34
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2000
Waiver Amt:	0.00
Waiver Exp Date:	3/1/2015
Strategy Inception:	12/31/1997
Share Class Inception:	12/31/1997

Cohen & Steers Realty Shares

Category: REIT

CSRSX
9/30/2014

Fund Strategy

The investment seeks total return through investment in real estate securities. The fund invests at least 80%, and normally substantially all, of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total assets in securities of foreign issuers which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs). The fund is non-diversified.

Fund Information

Strategy Asset (\$ mm):	6022.13
Share Class Assets (\$ mm):	6022.13
Manager:	Joseph M. Harvey
Manager Tenure:	9 Years

Portfolio Statistics

Alpha*:	-0.02	P/E:	42.63
Beta*:	0.97	P/B:	2.52
Std Dev:	14.64	SEC Yield (%):	-
R ² :	99.40	Turnover:	73.00
	as of date 9/30/2014		as of date 6/30/2014

*Best fit index: DJ US Select REIT TR USD
*3-year statistic: DJ US Select REIT TR USD

Top 10 Holdings (%)

as of 6/30/2014

Simon Property Group Inc / SP	10.59
Equity Residential / EQ	5.48
Prologis Inc / PL	5.09
Public Storage / PS	4.61
Ventas Inc / VT	4.29
SL Green Realty Corp / SL	4.27
Vornado Realty Trust / VN	4.03
UDR Inc / UD	3.89
General Growth Properties Inc / GG	3.01
Host Hotels & Resorts Inc / HS	2.50
% in Top 10 Holdings	47.76
# of Holdings	58

Scorecard System

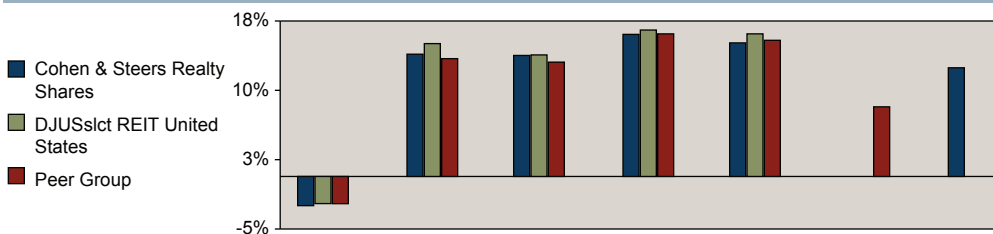
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
REIT											
Cohen & Steers Realty Shares	CSRSX	1	1	1	1	0	0	0	0	2	6
		-94.58/ 98.47	2.01	99.34	16.93/ 14.77	97.68/ 101.18	-0.72	68.00	78.50		REI

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Cohen & Steers Realty Shares	6	6	6	7	8	8	8	9
	REI	REI	REI	REI	REI	REI	REI	REI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Cohen & Steers Realty Shares	-3.23%	13.52%	13.38%	15.71%	14.77%	-	12.02%
DJUSslct REIT United States	-3.00%	14.69%	13.44%	16.19%	15.77%	-	-
Peer Group Performance*	-3.01%	13.03%	12.64%	15.77%	15.05%	7.70%	-
Peer Group Rank*	58	44	35	52	63	19	-
Peer Group Size (funds)*	-	-	268	232	191	149	-

*Morningstar Peer Group: Real Estate

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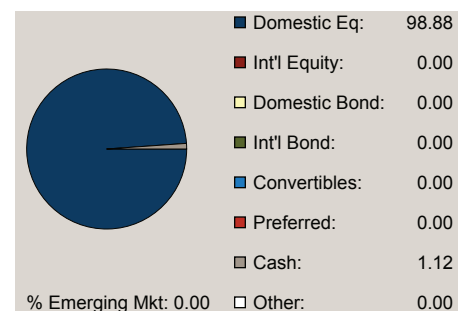
Sector Allocation

as of 6/30/2014

Healthcare:	0.00
Basic Materials:	0.00
Utilities:	0.00
Energy:	0.00
Industrials:	0.00
Technology:	0.00
Comm:	0.00
Cons Defensive:	0.00
Financial Services:	0.20
Cons Cyclical:	3.19
Real Estate:	96.61

Asset Allocation (%)

as of 6/30/2014



Additional Information

Prospectus Net Exp. Ratio:	0.97
Prospectus Gross Exp. Ratio:	0.97
Avg Exp Ratio Morningstar (%):	1.34
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$10000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/2/1991
Share Class Inception:	7/2/1991

Asset Class Definition

Core fixed income represents the total domestic bond market which covers a broad range of investment grade fixed income securities including mortgage backed securities, treasuries, corporates, asset backed securities and agencies. These securities cover a broad range of maturities, but most are within the 3 to 10 year range. The Barclay's Capital Aggregate Bond Index is the benchmark used to represent core fixed income and is rebalanced on a monthly basis to accurately reflect changes in the domestic fixed income marketplace.

Investment Rank

Top Ranked:
 1. Baird Aggregate Bond Inv
 2. Metropolitan West Total Return Bond M

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Baird Aggregate Bond Inv	BAGSX	1	1	1	1	1	1	1	1	2	10
Metropolitan West Total Return Bond M	MWTRX	1	1	0	1	1	1	1	1	2	9
PIMCO Total Return D	PTTDX	1	1	0	1	1	1	1	0	0	6

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Scorecard Factors

	Style: X	Style: Y	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Baird Aggregate Bond Inv	-35.58	37.27	8.56	92.24	2.95	5.46	116.85	88.36	1.63	31.50	2.50		2
Metropolitan West Total Return Bond M	-49.98	22.56	12.14	61.85	3.02	7.05	128.11	51.46	1.52	12.50	5.00		2
PIMCO Total Return D	-7.97	21.08	12.03	59.34	3.61	4.76	114.96	112.74	0.28	50.00	64.00	T	0
BC Aggregate Bond	-8.72	40.45		100.00	2.83	4.12	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Summary

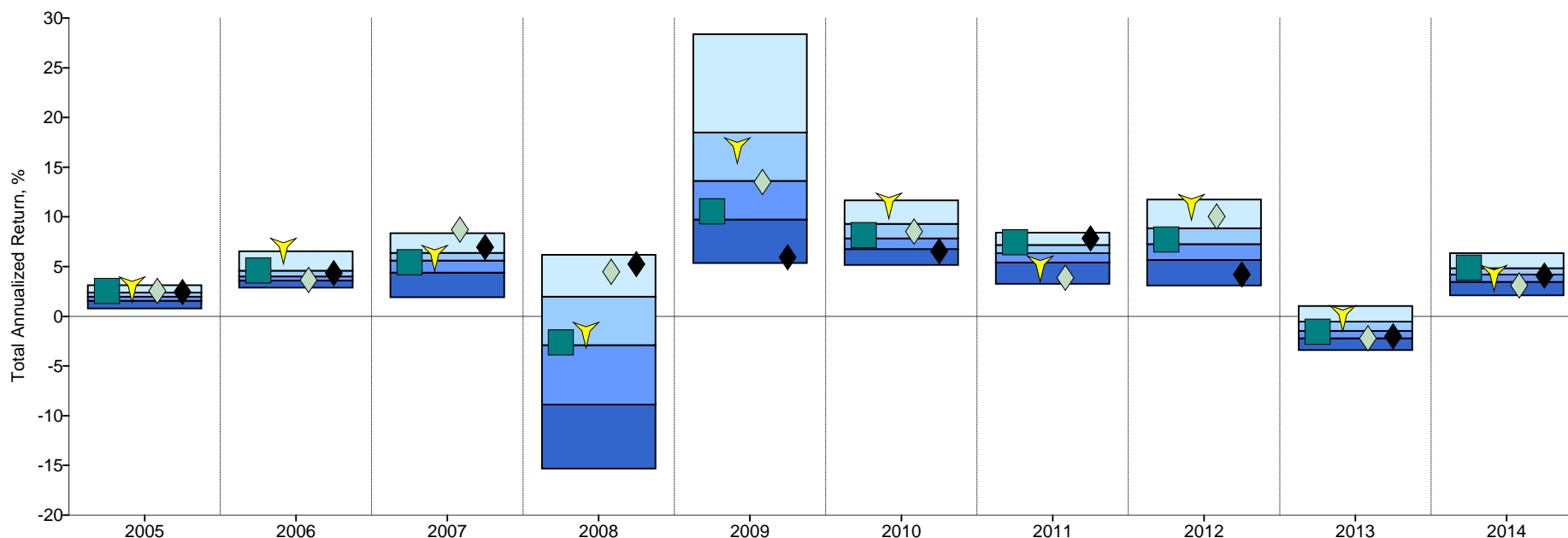
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Baird Aggregate Bond Inv	0.17	4.90	4.95	4.08	5.46	4.78	6.00	Gary A. Elfe	14.01	09/29/2000	0.55	0.55
Metropolitan West Total Return Bond M	0.34	4.26	4.81	5.50	7.05	6.56	7.05	Stephen M. Kane	17.51	03/31/1997	0.68	0.68
PIMCO Total Return D	-0.43	3.11	2.99	4.26	4.76	5.67	7.85	Mark R. Kiesel	0.01	05/11/1987	0.75	0.75
BC Aggregate Bond	0.17	4.10	3.96	2.43	4.12	4.62						
<i>Core Fixed Income Average</i>	<i>-0.12</i>	<i>4.25</i>	<i>4.72</i>	<i>3.83</i>	<i>5.13</i>	<i>4.67</i>					<i>0.86</i>	<i>0.93</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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Floating Peer Group Bar Chart

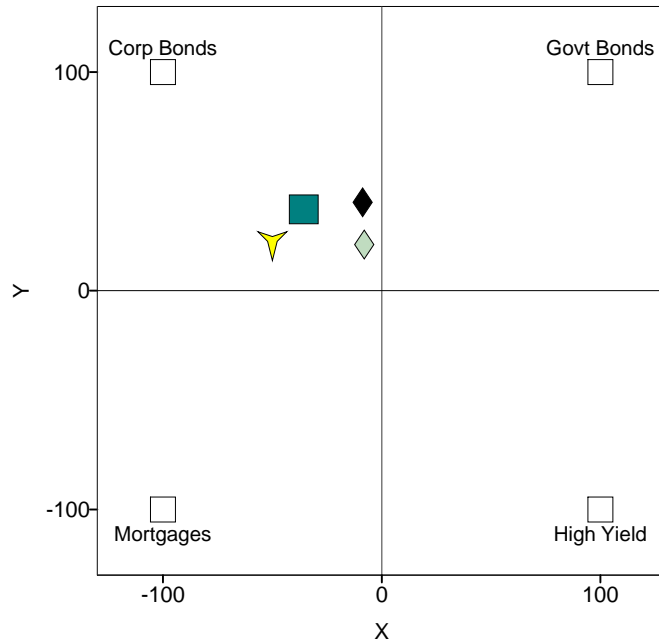


Performance Table

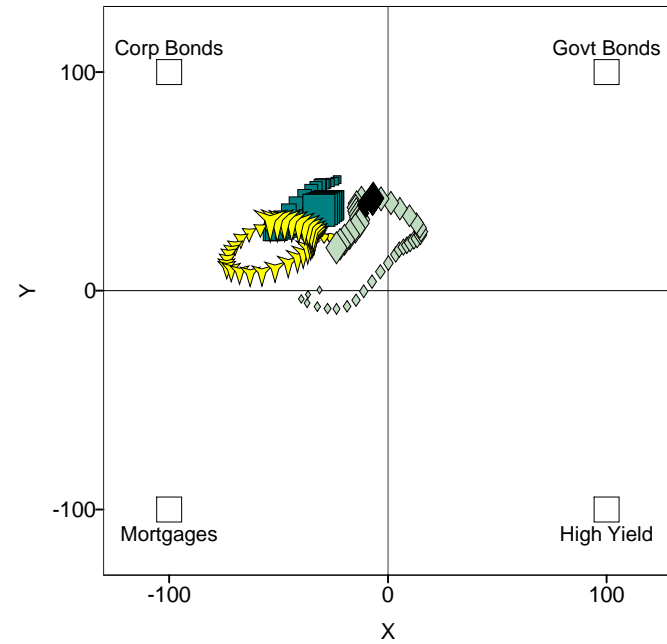
	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
■ Baird Aggregate Bond Inv	2.54	4.61	5.45	-2.63	10.55	8.16	7.46	7.72	-1.54	4.90
▼ Metropolitan West Total Return Bond M	3.10	6.99	6.25	-1.47	17.08	11.53	5.19	11.39	0.20	4.26
◇ PIMCO Total Return D	2.56	3.66	8.73	4.48	13.50	8.52	3.86	10.04	-2.21	3.11
◆ BC Aggregate Bond	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.22	-2.02	4.10
<i>Core Fixed Income Average</i>	1.98	4.22	5.37	-3.73	14.64	8.12	6.29	7.34	-1.36	4.25

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Average Style Oct 09 - Sep 14



Style Drift 36 Month rolling window Oct 09 - Sep 14



Exposures Oct 09 - Sep 14

	Asset Allocation: Merrill Fixed Income Map					Style				
	Cash	Corp Bonds	Govt Bonds	Mortgages	High Yield	Drift	Style: X	Style: Y	Style Score	Style Drift Score
■ Baird Aggregate Bond Inv	6.29	38.58	26.91	26.06	2.16	8.56	-35.58	37.27	1	1
▼ Metropolitan West Total Return Bond M	18.72	42.47	9.46	23.17	6.20	12.14	-49.98	22.56	1	1
◇ PIMCO Total Return D	0.00	36.75	23.78	17.23	22.23	12.03	-7.97	21.08	1	1
◆ BC Aggregate Bond	4.98	25.33	42.40	26.54	0.75		-8.72	40.45		

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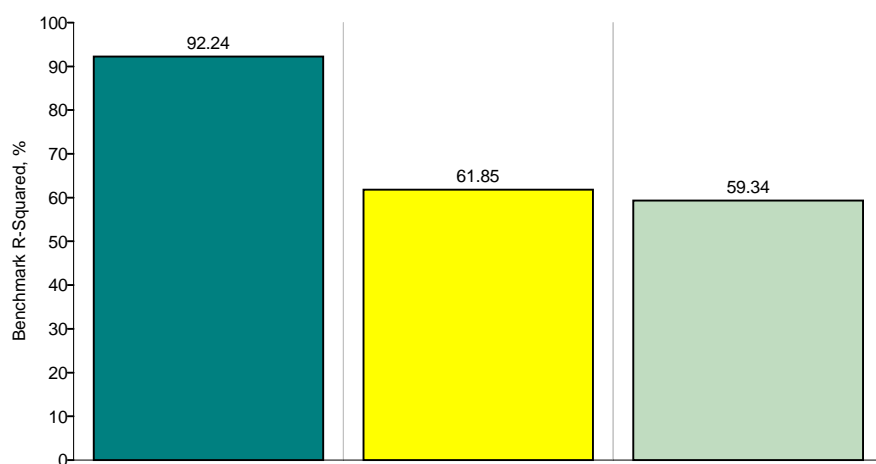
Summary

Oct 09 - Sep 14

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ Baird Aggregate Bond Inv	2.95	1.54	1.34	0.82	99.95	1.28	1.00	92.24	1
▼ Metropolitan West Total Return Bond M	3.02	1.34	2.93	1.92	99.90	3.43	0.84	61.85	0
◇ PIMCO Total Return D	3.61	2.16	0.64	2.30	72.47	0.72	0.98	59.34	0
BC Aggregate Bond	2.83	1.53	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Oct-09 - Sep-14



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

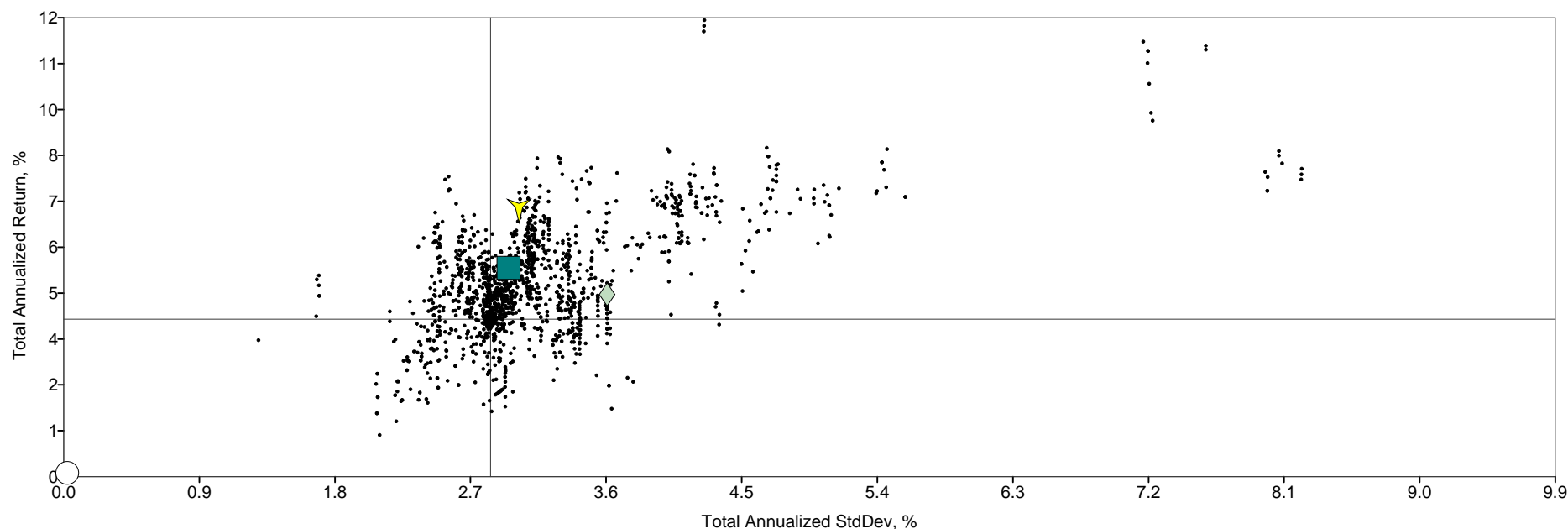
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Risk / Return

Single Computation, Oct 09 - Sep 14



Summary Statistics

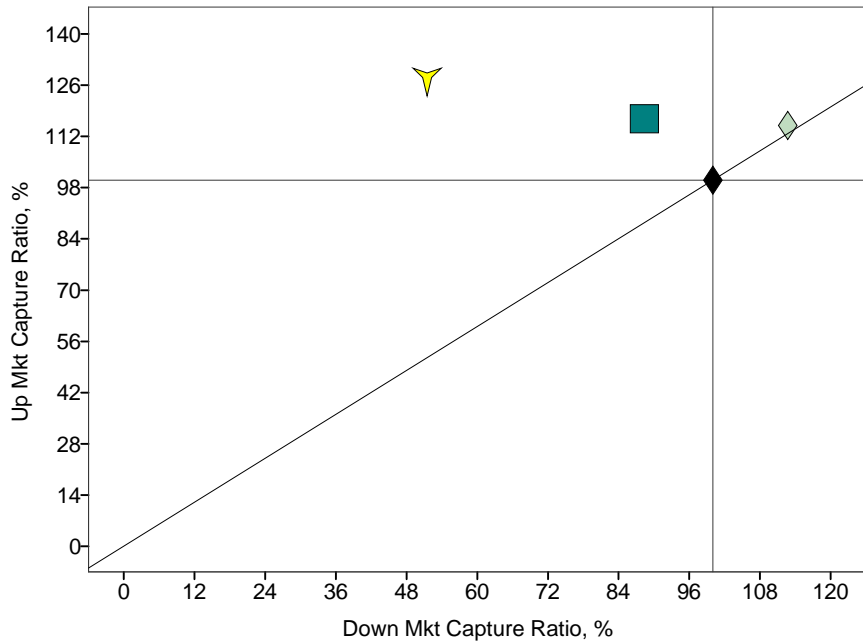
Oct 09 - Sep 14

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Baird Aggregate Bond Inv	5.46	2.95	1.82	1
▼ Metropolitan West Total Return Bond M	7.05	3.02	2.30	1
◇ PIMCO Total Return D	4.76	3.61	1.29	1
○ Cash	0.10	0.02	NA	NA
◆ BC Aggregate Bond	4.12	2.83	1.42	

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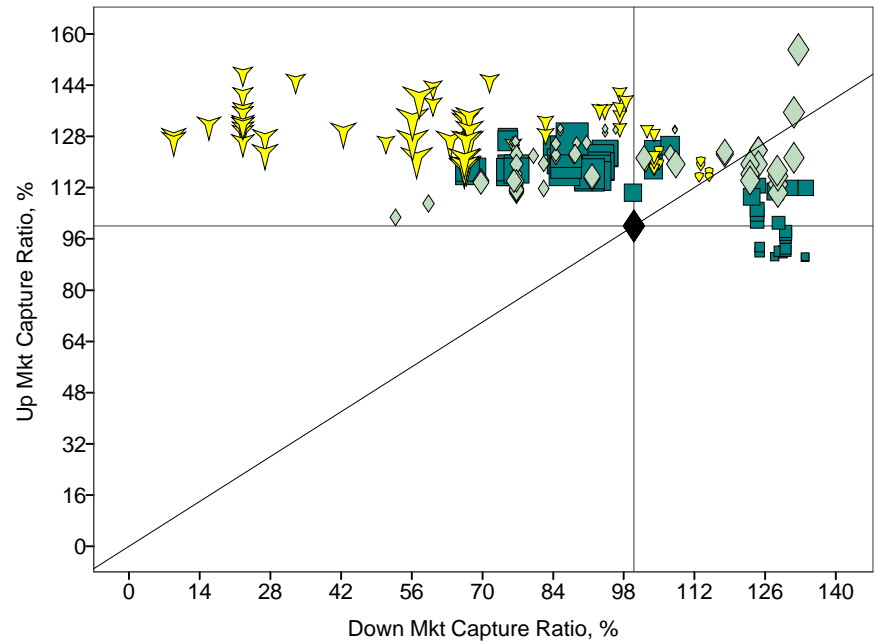
Up/Down Capture

Oct 09 - Sep 14



Rolling Up/Down Capture

36 Month rolling windows, Oct 09 - Sep 14



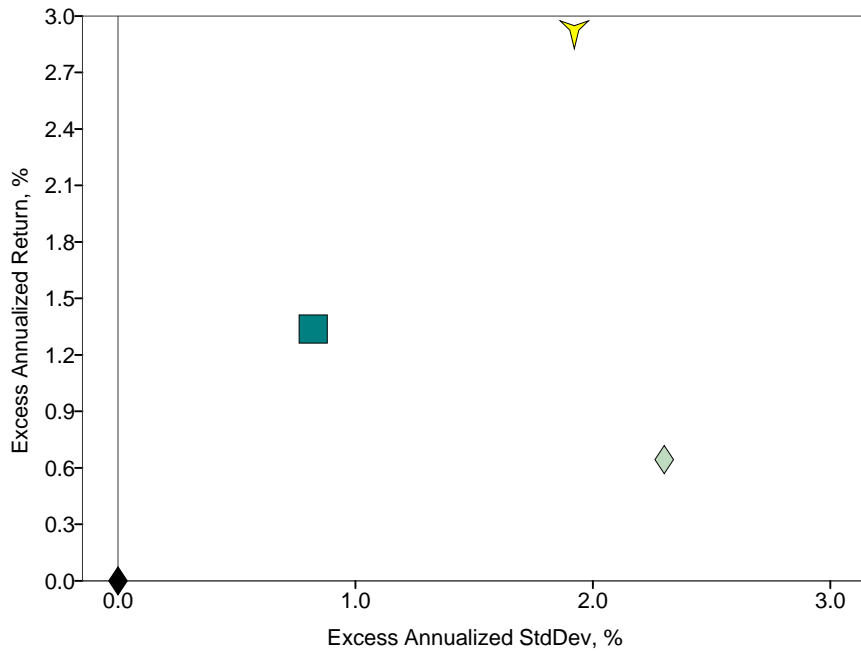
Summary Statistics

Oct 09 - Sep 14

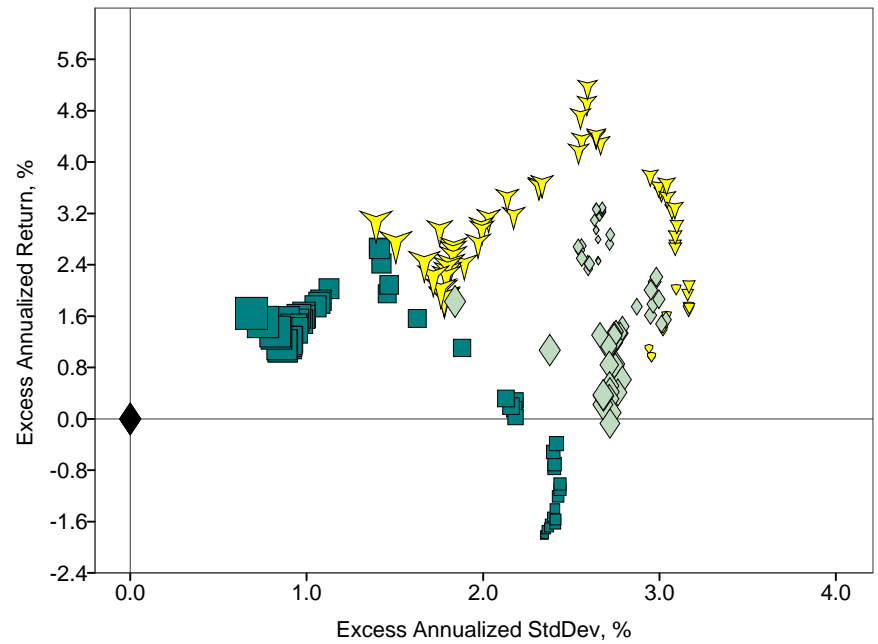
	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ Baird Aggregate Bond Inv	44	16	0.87	-0.54	116.85	88.36	92.24	1
▼ Metropolitan West Total Return Bond M	45	15	0.95	-0.31	128.11	51.46	61.85	1
◇ PIMCO Total Return D	43	17	0.86	-0.69	114.96	112.74	59.34	1
◆ BC Aggregate Bond	42	18	0.75	-0.61	100.00	100.00	100.00	

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Relative Risk Return Oct 09 - Sep 14



Rolling Relative Risk Return 36 Month rolling windows, Oct 09 - Sep 14



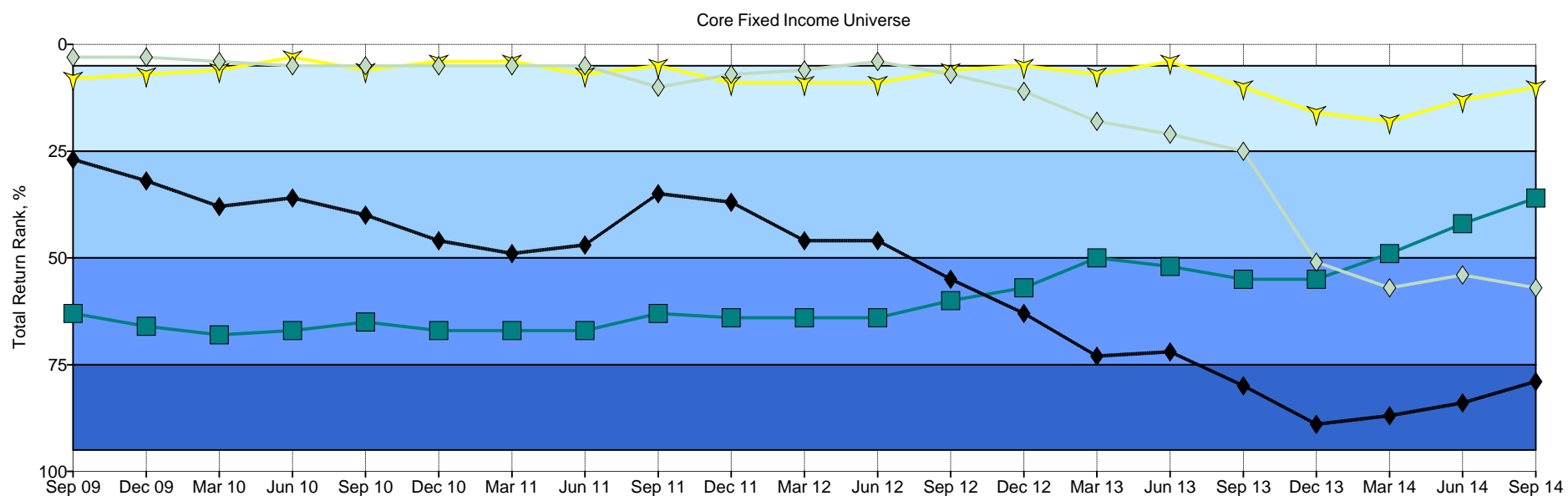
Summary Statistics Oct 09 - Sep 14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ Baird Aggregate Bond Inv	1.34	0.82	1.63	99.95	92.24	1
▼ Metropolitan West Total Return Bond M	2.93	1.92	1.52	99.90	61.85	1
◇ PIMCO Total Return D	0.64	2.30	0.28	72.47	59.34	1

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Rolling 5 Year Return Rank

20 quarter rolling windows, Sep 09 - Sep 14



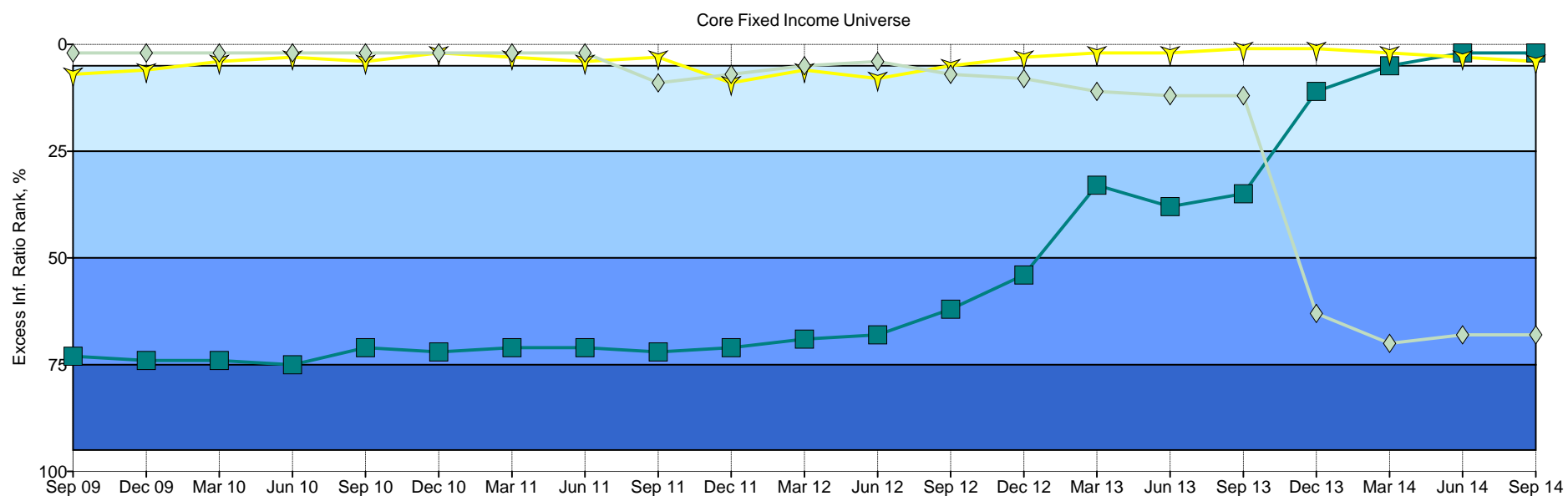
Median Return Rank (5Yr Universe Size: 1567)

	Median Rank	Volatility of Rank	Return Rank Score
■ Baird Aggregate Bond Inv	31.5	1.5	1
▼ Metropolitan West Total Return Bond M	12.5	1.5	1
◇ PIMCO Total Return D	50.0	11.0	1
◆ BC Aggregate Bond	NA	NA	NA

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Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Sep 09 - Sep 14



Median Information Ratio Rank (5Yr Universe Size: 1567)

Sep 09 - Sep 14

	Median Rank	Volatility of Rank	IR Rank Score
■ Baird Aggregate Bond Inv	2.5	0.5	1
▼ Metropolitan West Total Return Bond M	5.0	1.0	1
◇ PIMCO Total Return D	64.0	4.5	0

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Baird Aggregate Bond Inv

Category: Core Fixed Income

BAGSX
9/30/2014

Fund Strategy

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Aggregate Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt securities: U.S. government and other public-sector entities, Asset-backed and mortgage-backed obligations of U.S. and foreign issuers and Corporate debt of U.S. and foreign issuers. It only invests in debt securities rated investment grade at the time of purchase by at least one major rating agency or, if unrated, determined by Robert W. Baird & Co. Incorporated to be investment grade.

Fund Information

Strategy Asset (\$ mm):	2667.46
Share Class Assets (\$ mm):	199.99
Manager:	Gary A. Elfe
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	0.69	P/E:	-
Beta*:	1.04	P/B:	-
Std Dev:	2.88	SEC Yield (%):	2.34
R2*:	96.93	Turnover:	28.40
as of date 9/30/2014		as of date 6/30/2014	

*Best fit index: Barclays US Universal TR USD
*3-year statistic: Barclays US Universal TR USD

Top 10 Holdings (%)

as of 6/30/2014

US Treasury Note 1.25%	7.15
US Treasury Bond 3.5%	3.86
US Treasury Bond 5.25%	3.06
US Treasury Bond 6.25%	1.78
FNMA 3.5%	1.48
FHLMC 3%	1.36
FHLMC 3%	1.33
FHLMC 3.5%	1.20
FNMA 4%	1.07
FNMA 4%	1.07
% in Top 10 Holdings	23.36
# of Holdings	505

Scorecard System

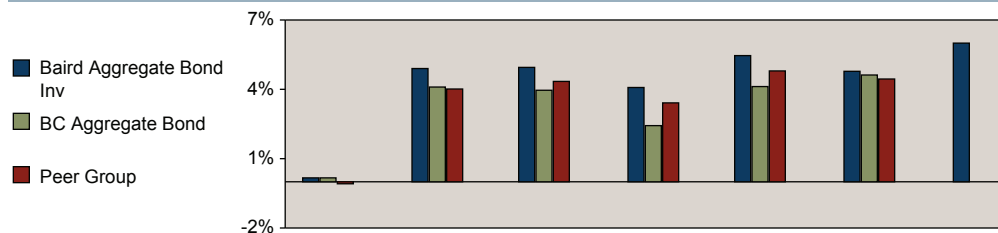
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
Baird Aggregate Bond Inv	BAGSX	1	1	1	1	1	1	1	1	2	10
		-35.58/ 37.27	8.56	92.24	2.95/ 5.46	116.85/ 88.36	1.63	31.50	2.50		CFI

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Baird Aggregate Bond Inv	10	10	10	10	10	9	9	7
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Baird Aggregate Bond Inv	0.17%	4.90%	4.95%	4.08%	5.46%	4.78%	6.00%
BC Aggregate Bond	0.17%	4.10%	3.96%	2.43%	4.12%	4.62%	-
Peer Group Performance*	-0.09%	4.01%	4.34%	3.41%	4.80%	4.45%	-
Peer Group Rank*	23	20	32	29	28	38	-
Peer Group Size (funds)*	-	-	1051	929	808	574	-

*Morningstar Peer Group: Intermediate-term Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

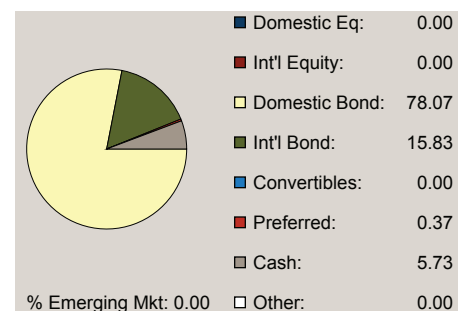
Fixed Income Detail

as of 6/30/2014

Average Effective Duration*:	5.60
Effective Maturity:	7.25

Asset Allocation (%)

as of 6/30/2014



Additional Information

Prospectus Net Exp. Ratio:	0.55
Prospectus Gross Exp. Ratio:	0.55
Avg Exp Ratio Morningstar (%):	0.87
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/29/2000
Share Class Inception:	9/29/2000

Metropolitan West Total Return Bond M

Category: Core Fixed Income

MWTRX
9/30/2014

Fund Strategy

The investment seeks to maximize long-term total return. The fund normally invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of its net assets may be invested in securities rated below investment grade. Under normal conditions, the portfolio duration is two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. The fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

Fund Information

Strategy Asset (\$ mm):	33579.70
Share Class Assets (\$ mm):	11599.48
Manager:	Stephen M. Kane
Manager Tenure:	18 Years

Portfolio Statistics

Alpha*:	2.25	P/E:	-
Beta*:	0.98	P/B:	1.61
Std Dev:	2.91	SEC Yield (%):	1.64
R2*:	84.14	Turnover:	255.00
	as of date 9/30/2014		as of date 6/30/2014

*Best fit index: Barclays US Universal TR USD
*3-year statistic: Barclays US Universal TR USD

Top 10 Holdings (%) as of 6/30/2014

US Treasury Note 2.75%	3.91
US Treasury Bond 3.625%	2.41
US Treasury Note 2.5%	2.28
US Treasury Note 1.5%	1.98
US Treasury Bond 3.75%	1.85
US Treasury Note 1.625%	1.54
US Treasury Note 1.5%	1.38
US Treasury Note 2.75%	1.33
US Treasury TIP	1.25
US Treasury Note 2.125%	1.24
% in Top 10 Holdings	19.16
# of Holdings	1357

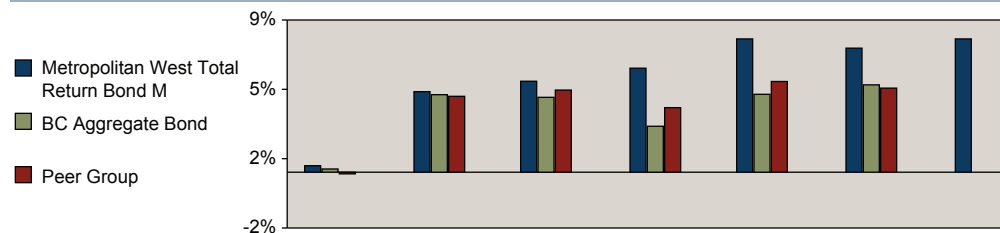
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
Metropolitan West Total Return Bond M	MWTRX	1	1	0	1	1	1	1	1	2	9
		-49.98/22.56	12.14	61.85	3.02/7.05	128.11/51.46	1.52	12.50	5.00		CFI

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Metropolitan West Total Return Bond M	9	9	9	9	9	9	9	9
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Metropolitan West Total Return Bond M	0.34%	4.26%	4.81%	5.50%	7.05%	6.56%	7.05%
BC Aggregate Bond	0.17%	4.10%	3.96%	2.43%	4.12%	4.62%	-
Peer Group Performance*	-0.09%	4.01%	4.34%	3.41%	4.80%	4.45%	-
Peer Group Rank*	10	40	35	7	4	2	-
Peer Group Size (funds)*	-	-	1051	929	808	574	-

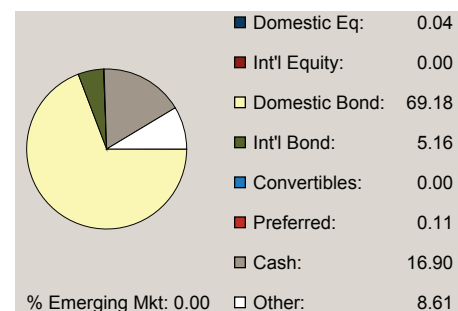
*Morningstar Peer Group: Intermediate-term Bond

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Fixed Income Detail as of 6/30/2014

Average Effective Duration*:	4.66
Effective Maturity:	7.89

Asset Allocation (%) as of 6/30/2014



Additional Information

Prospectus Net Exp. Ratio:	0.68
Prospectus Gross Exp. Ratio:	0.68
Avg Exp Ratio Morningstar (%):	0.87
12b-1 fees (%):	0.21
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$5000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	3/31/1997
Share Class Inception:	3/31/1997

PIMCO Total Return D

Category: Core Fixed Income

PTTDX
9/30/2014

Fund Strategy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Fund Information

Strategy Asset (\$ mm):	201585.25
Share Class Assets (\$ mm):	12811.51
Manager:	Mark R. Kiesel
Manager Tenure:	0 Years

Portfolio Statistics

Alpha*:	-0.09	P/E:	-
Beta*:	3.41	P/B:	-
Std Dev:	3.78	SEC Yield (%):	1.62
R2*:	88.64	Turnover:	227.00
	as of date 9/30/2014		as of date 6/30/2014

*Best fit index: Barclays Govt/Credit 1-5 Yr TR USD
*3-year statistic: Barclays Govt/Credit 1-5 Yr TR USD

Top 10 Holdings (%)

as of 6/30/2014

NYSE/Liffe 10 Year US Treasury Note Future Sept1	19.44
Irs Usd 3.000 09/21/16-1y (Grn) Cme	19.23
5 Year US Treasury Note Future Sept14	12.42
Irs Usd 1.500 12/16/15-1y (Red) Cme	7.14
Irs Usd 1.750 06/15/16-1y (Grn) Cme	6.66
NYSE/Liffe 30 Year US Treasury Bond Future Sept1	2.81
Irs Usd 2.750 06/19/13-30y Cme	2.62
US Treasury TIP	2.34
US TREASURY TIP	2.16
Ois Usd Fed101/1.0 10/15/15 Cme	1.97
% in Top 10 Holdings	76.79
# of Holdings	17740

Scorecard System

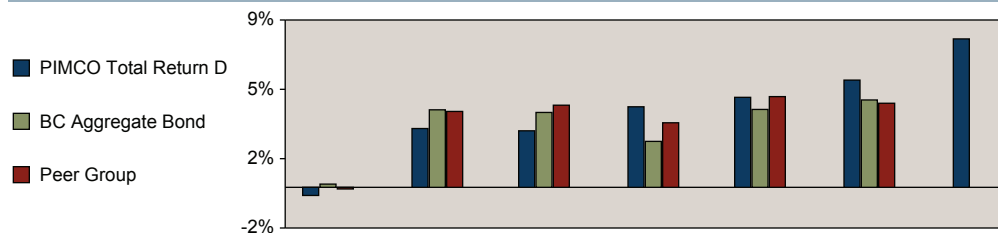
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
PIMCO Total Return D	PTTDX	1	1	0	1	1	1	1	0	0	6
		-7.97/ 21.08	12.03	59.34	3.61/ 4.76	114.96/ 112.74	0.28	50.00	64.00	T	CFI

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
PIMCO Total Return D	6	8	8	8	8	8	8	8
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
PIMCO Total Return D	-0.43%	3.11%	2.99%	4.26%	4.76%	5.67%	7.85%
BC Aggregate Bond	0.17%	4.10%	3.96%	2.43%	4.12%	4.62%	-
Peer Group Performance*	-0.09%	4.01%	4.34%	3.41%	4.80%	4.45%	-
Peer Group Rank*	84	83	83	25	49	10	-
Peer Group Size (funds)*	-	-	1051	929	808	574	-

*Morningstar Peer Group: Intermediate-term Bond

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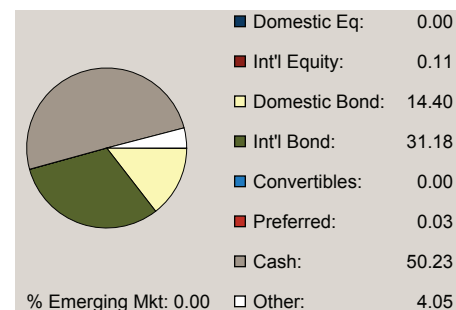
Fixed Income Detail

as of 6/30/2014

Average Effective Duration*:	4.97
Effective Maturity:	5.29

Asset Allocation (%)

as of 6/30/2014



Additional Information

Prospectus Net Exp. Ratio:	0.75
Prospectus Gross Exp. Ratio:	0.75
Avg Exp Ratio Morningstar (%):	0.87
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/11/1987
Share Class Inception:	4/8/1998

Asset Class Definition

High Yield bonds are bonds rated below investment grade, and are sometimes also referred to as "junk" bonds due to their greater likelihood of default. Unlike investment grade bonds, high yield bonds tend to display more volatility than traditional fixed income investments, generally exhibiting equity like characteristics.

Investment Rank

Top Ranked:
 1. BlackRock High Yield Bond Inv A
 2. Prudential High-Yield Z

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
BlackRock High Yield Bond Inv A	BHYAX	1	1	1	1	1	1	1	1	2	10
Prudential High-Yield Z	PHYZX	1	1	1	1	1	0	1	1	2	9
Fidelity High Income	SPHIX	1	1	1	0	0	0	0	0	2	5

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Scorecard Factors

	Style: X	Style: Y	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
BlackRock High Yield Bond Inv A	97.85	-98.74	2.00	95.69	6.38	11.45	106.29	98.23	0.79	9.50	9.50		2
Prudential High-Yield Z	96.21	-94.23	4.92	98.51	5.94	10.23	96.66	93.88	-0.21	25.00	30.00		2
Fidelity High Income	100.00	-100.00	0.00	98.35	6.65	9.31	96.22	109.52	-1.19	54.00	63.50		2
BofA ML US High Yield Master II Index	100.00	-100.00		100.00	6.25	10.40	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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Summary

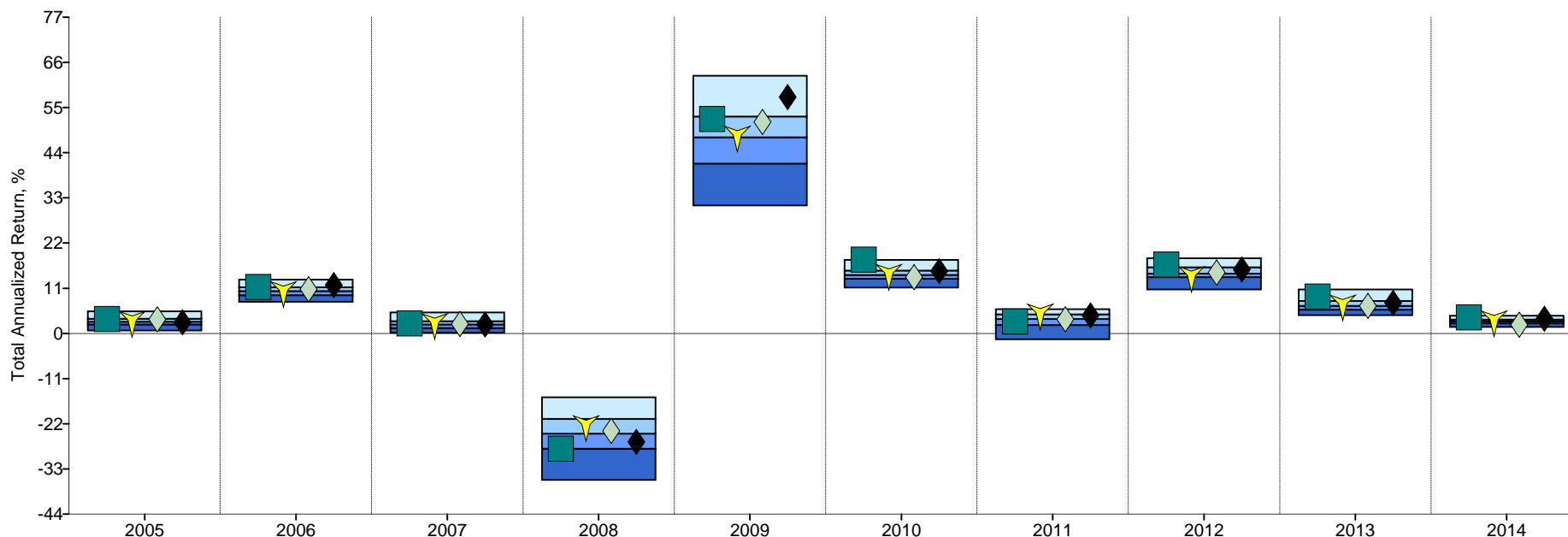
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
BlackRock High Yield Bond Inv A	-1.55	3.90	7.53	11.69	11.45	8.13	7.63	James Keenan	6.75	11/19/1998	0.92	0.98
Prudential High-Yield Z	-2.05	3.36	6.76	10.32	10.23	7.94	8.00	Paul Appleby	14.76	03/29/1979	0.58	0.58
Fidelity High Income	-2.09	2.08	5.65	10.00	9.31	7.68	9.19	Fred Hoff	14.34	08/29/1990	0.72	0.72
BofA ML US High Yield Master II Index	-1.92	3.61	7.23	10.95	10.40	8.20						
<i>High Yield Average</i>	<i>-2.05</i>	<i>2.88</i>	<i>6.25</i>	<i>10.10</i>	<i>9.47</i>	<i>7.06</i>					<i>1.04</i>	<i>1.09</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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Floating Peer Group Bar Chart

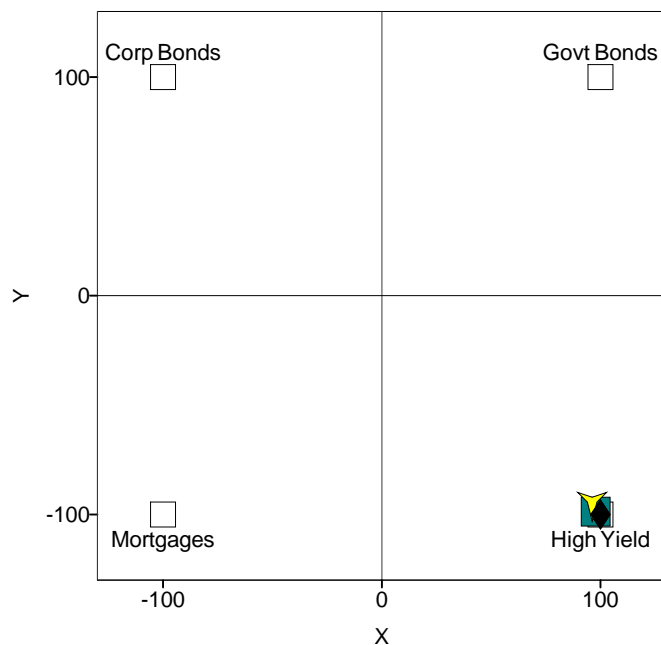


Performance Table

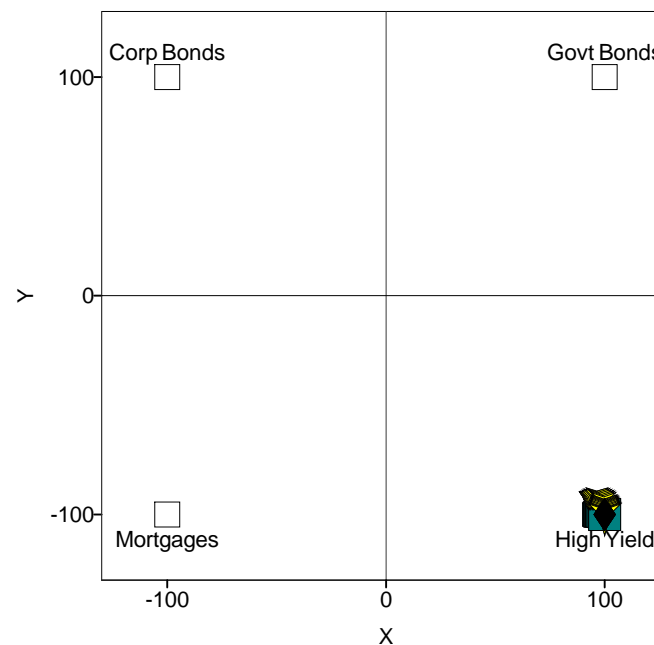
	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
■ BlackRock High Yield Bond Inv A	3.52	11.29	2.43	-28.05	52.24	17.96	2.88	16.77	8.95	3.90
▼ Prudential High-Yield Z	3.26	10.51	2.70	-22.14	48.35	14.72	5.07	14.16	7.23	3.36
◇ Fidelity High Income	3.45	10.78	2.32	-23.72	51.46	13.72	3.43	14.87	6.68	2.08
◆ BofA ML US High Yield Master II Index	2.74	11.77	2.19	-26.39	57.51	15.19	4.38	15.58	7.42	3.61
<i>High Yield Average</i>	<i>2.91</i>	<i>10.37</i>	<i>2.11</i>	<i>-24.65</i>	<i>46.86</i>	<i>14.32</i>	<i>3.06</i>	<i>14.78</i>	<i>7.01</i>	<i>2.88</i>

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Average Style Oct 09 - Sep 14



Style Drift 36 Month rolling window Oct 09 - Sep 14



Exposures Oct 09 - Sep 14

	Asset Allocation: Merrill Fixed Income Map					Style				
	Cash	Corp Bonds	Govt Bonds	Mortgages	High Yield	Drift	Style: X	Style: Y	Style Score	Style Drift Score
■ BlackRock High Yield Bond Inv A	1.26	0.00	0.00	0.45	98.30	2.00	97.85	-98.74	1	1
▼ Prudential High-Yield Z	3.79	0.00	0.99	0.00	95.22	4.92	96.21	-94.23	1	1
◆ Fidelity High Income	0.00	0.00	0.00	0.00	100.00	0.00	100.00	-100.00	1	1
◆ BofA ML US High Yield Master II Index	0.00	0.00	0.00	0.00	100.00		100.00	-100.00		

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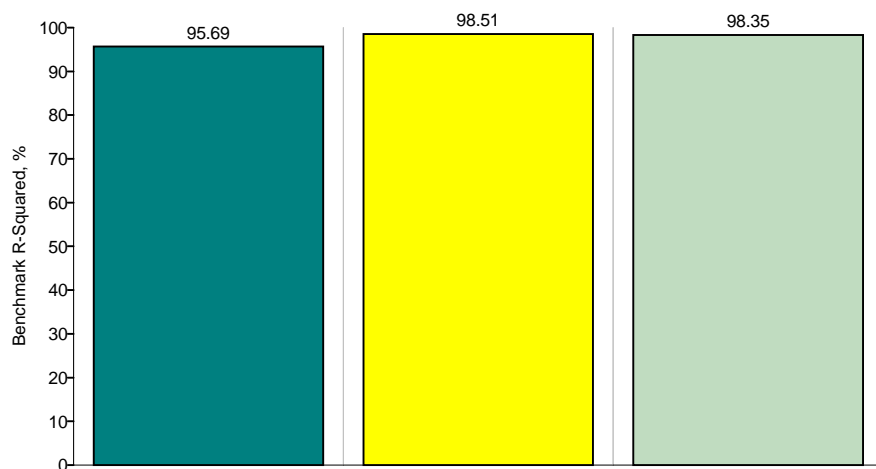
Summary

Oct 09 - Sep 14

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ BlackRock High Yield Bond Inv A	6.38	3.53	1.05	1.32	94.54	0.97	1.00	95.69	1
▼ Prudential High-Yield Z	5.94	3.31	-0.17	0.81	66.59	0.39	0.94	98.51	1
◇ Fidelity High Income	6.65	3.89	-1.09	0.92	99.08	-1.53	1.06	98.35	1
BofA ML US High Yield Master II Index	6.25	3.57	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Oct-09 - Sep-14



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

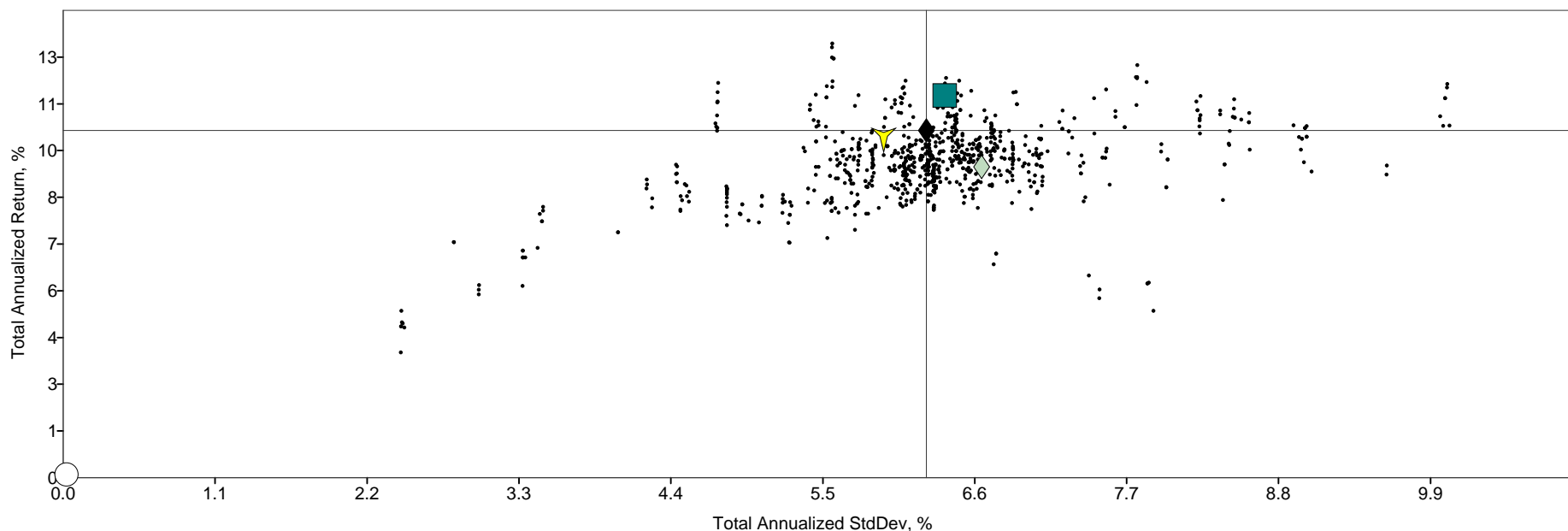
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Summary Statistics

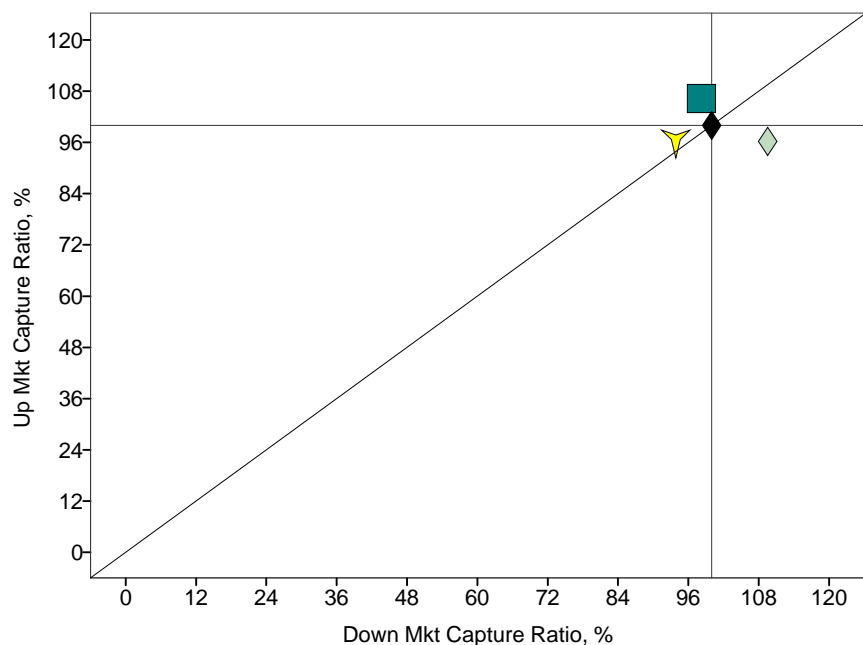
Oct 09 - Sep 14

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ BlackRock High Yield Bond Inv A	11.45	6.38	1.78	1
▼ Prudential High-Yield Z	10.23	5.94	1.71	1
◆ Fidelity High Income	9.31	6.65	1.38	0
○ Cash	0.10	0.02	NA	NA
◆ BofA ML US High Yield Master II Index	10.40	6.25	1.65	

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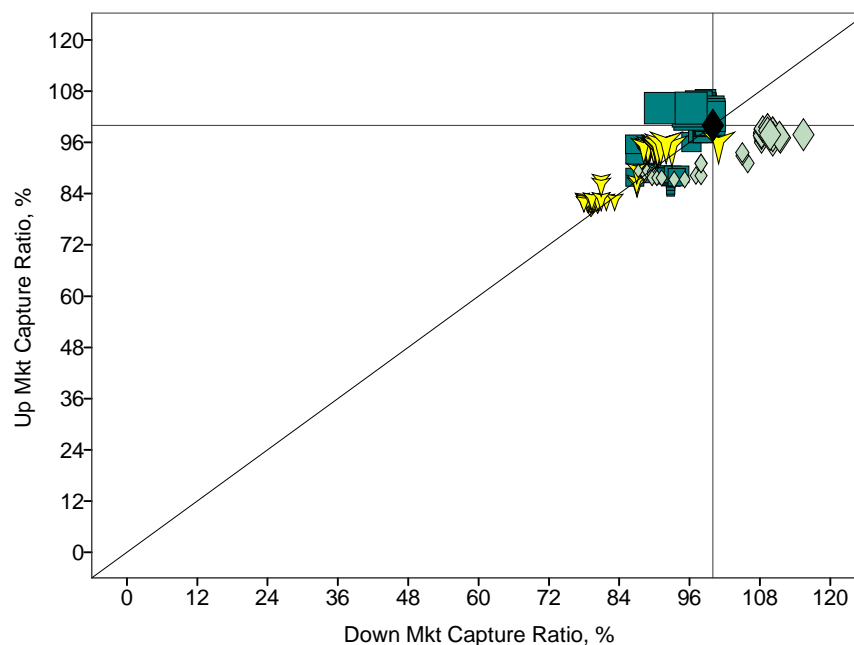
Up/Down Capture

Oct 09 - Sep 14



Rolling Up/Down Capture

36 Month rolling windows, Oct 09 - Sep 14



Summary Statistics

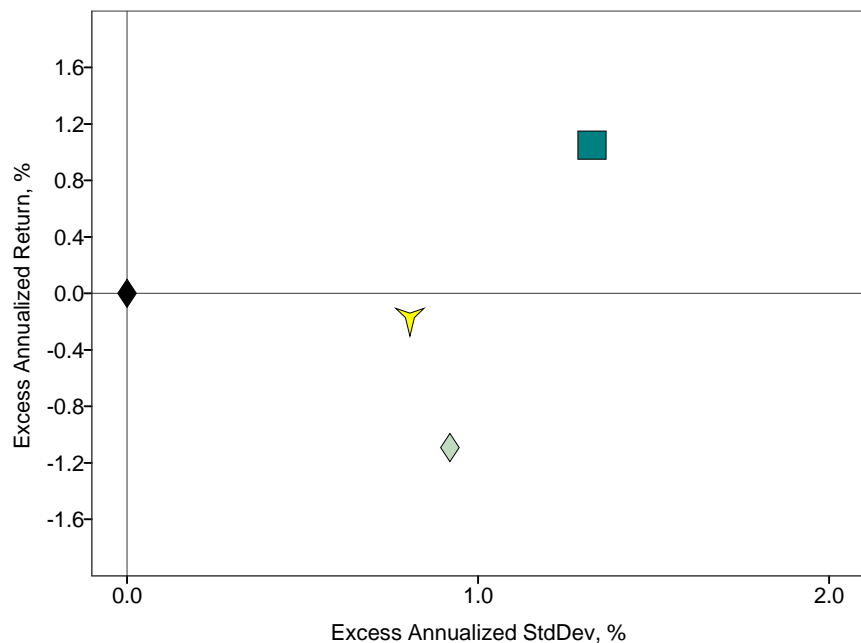
Oct 09 - Sep 14

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ BlackRock High Yield Bond Inv A	46	14	1.67	-1.82	106.29	98.23	95.69	1
▼ Prudential High-Yield Z	46	14	1.53	-1.74	96.66	93.88	98.51	1
◇ Fidelity High Income	46	14	1.53	-2.03	96.22	109.52	98.35	0
◆ BofA ML US High Yield Master II Index	47	13	1.58	-1.85	100.00	100.00	100.00	

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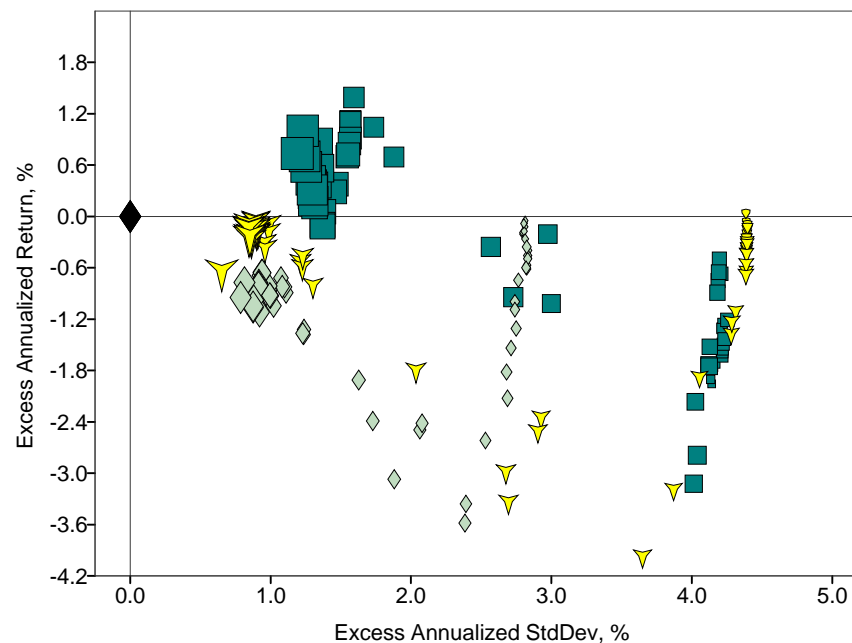
Relative Risk Return

Oct 09 - Sep 14



Rolling Relative Risk Return

36 Month rolling windows, Oct 09 - Sep 14



Summary Statistics

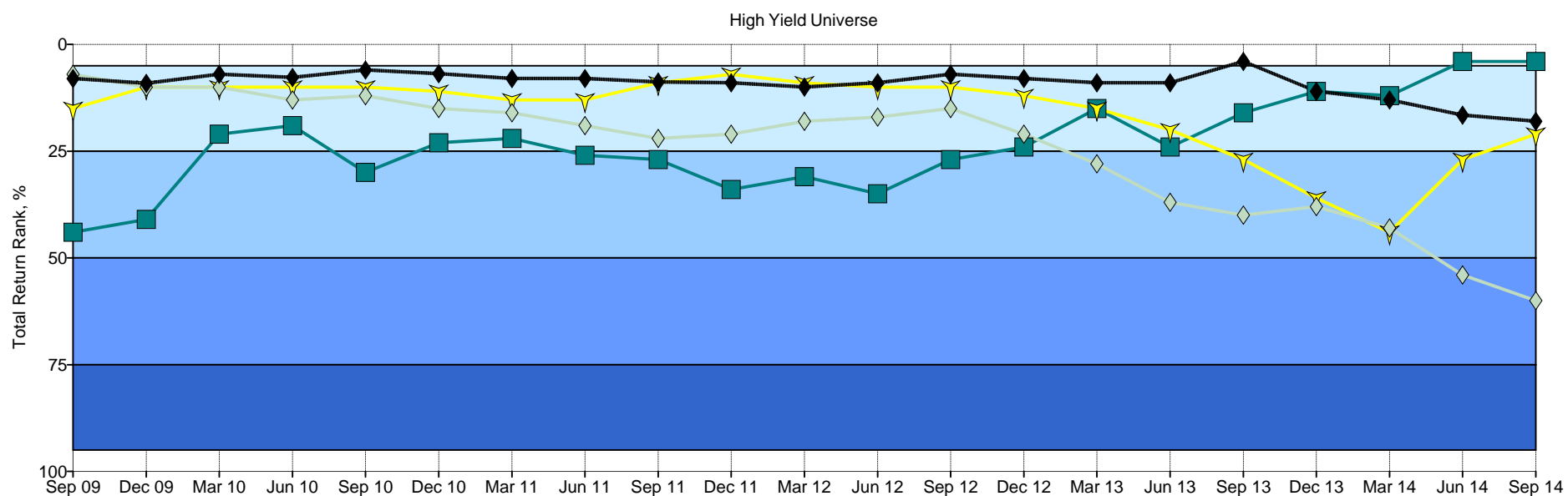
Oct 09 - Sep 14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ BlackRock High Yield Bond Inv A	1.05	1.32	0.79	94.54	95.69	1
▼ Prudential High-Yield Z	-0.17	0.81	-0.21	66.59	98.51	0
◇ Fidelity High Income	-1.09	0.92	-1.19	99.08	98.35	0

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Rolling 5 Year Return Rank

20 quarter rolling windows, Sep 09 - Sep 14



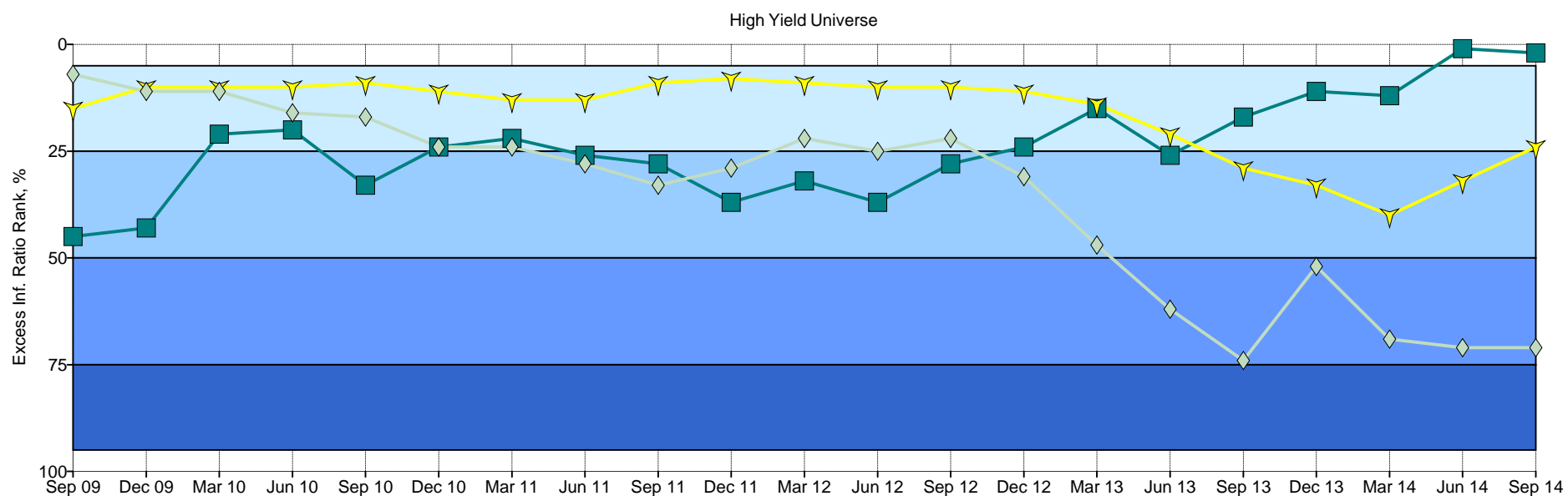
Median Return Rank (5Yr Universe Size: 856)

	Median Rank	Volatility of Rank	Return Rank Score
■ BlackRock High Yield Bond Inv A	9.5	2.5	1
▼ Prudential High-Yield Z	25.0	3.5	1
◇ Fidelity High Income	54.0	3.0	0
◆ BofA ML US High Yield Master II Index	NA	NA	NA

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Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Sep 09 - Sep 14



Median Information Ratio Rank (5Yr Universe Size: 856)

Sep 09 - Sep 14

	Median Rank	Volatility of Rank	IR Rank Score
■ BlackRock High Yield Bond Inv A	9.5	2.5	1
▼ Prudential High-Yield Z	30.0	3.0	1
◇ Fidelity High Income	63.5	3.0	0

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BlackRock High Yield Bond Inv A

Category: High Yield

BHYAX
9/30/2014

Fund Strategy

The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The fund may also invest in convertible and preferred securities.

Fund Information

Strategy Asset (\$ mm):	13454.39
Share Class Assets (\$ mm):	3111.65
Manager:	James Keenan
Manager Tenure:	7 Years

Portfolio Statistics

Alpha*:	0.92	P/E:	17.07
Beta*:	1.01	P/B:	1.22
Std Dev:	5.38	SEC Yield (%):	4.45
R2*:	96.12	Turnover:	84.00
as of date 9/30/2014		as of date 8/31/2014	

*Best fit index: Credit Suisse HY USD
*3-year statistic: Credit Suisse HY USD

Top 10 Holdings (%)

as of 8/31/2014

Goodyear Tire & Rubber Co / G	1.23
Amaya Gaming Group Inc Prvt	1.12
Gmac 8%	1.08
American Capital Ltd / ACA	1.02
Blackstone Cqp Holdco Lp Prvt	0.98
Ceridian Corp New 144A 8.875%	0.90
Caesars Oper Escrow 9%	0.87
Ally Financial Inc (Legended) Prvt	0.81
American International Group Inc / AI	0.74
Ally Financial Inc (De-Legended) Prvt	0.72
% in Top 10 Holdings	9.47
# of Holdings	951

Scorecard System

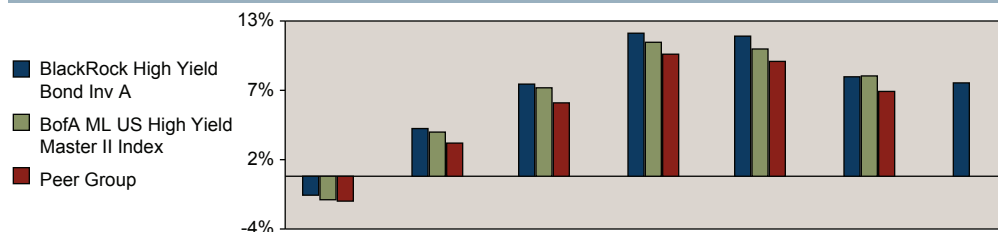
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
High Yield											
BlackRock High Yield Bond Inv A	BHYAX	1	1	1	1	1	1	1	1	2	10
		97.85/-98.74	2.00	95.69	6.38/11.45	106.29/98.23	0.79	9.50	9.50		HY

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
BlackRock High Yield Bond Inv A	10	10	10	9	8	8	9	8
	HY	HY	HY	HY	HY	HY	HY	HY

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BlackRock High Yield Bond Inv A	-1.55%	3.90%	7.53%	11.69%	11.45%	8.13%	7.63%
BofA ML US High Yield Master II Index	-1.92%	3.61%	7.23%	10.95%	10.40%	8.20%	-
Peer Group Performance*	-2.03%	2.71%	6.00%	9.98%	9.39%	6.93%	-
Peer Group Rank*	20	12	13	14	4	8	-
Peer Group Size (funds)*	-	-	710	566	499	345	-

*Morningstar Peer Group: High Yield Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

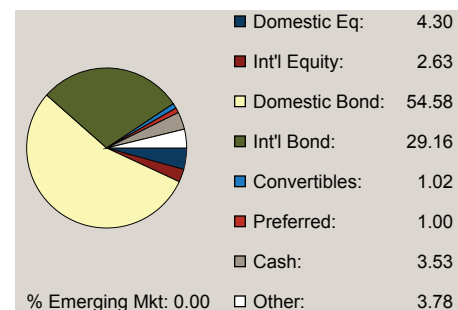
Fixed Income Detail

as of 8/31/2014

Average Effective Duration*:	1.45
Effective Maturity:	7.14

Asset Allocation (%)

as of 8/31/2014



Additional Information

Prospectus Net Exp. Ratio:	0.92
Prospectus Gross Exp. Ratio:	0.98
Avg Exp Ratio Morningstar (%):	1.08
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000
Waiver Amt:	0.03
Waiver Exp Date:	2/1/2015
Strategy Inception:	11/19/1998
Share Class Inception:	11/19/1998

Prudential High-Yield Z

Category: High Yield

PHYZX
9/30/2014

Fund Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by Standard & Poor's Ratings Group (Standard & Poor's), and instruments either rated by another major rating service or considered by the advisor to be of comparable quality, that is, junk bonds.

Fund Information

Strategy Asset (\$ mm):	3151.80
Share Class Assets (\$ mm):	1245.16
Manager:	Paul Appleby
Manager Tenure:	15 Years

Portfolio Statistics

Alpha*:	-0.37	P/E:	1.73
Beta*:	1.01	P/B:	0.16
Std Dev:	5.31	SEC Yield (%):	4.98
R2*:	99.37	Turnover:	55.00
as of date 9/30/2014		as of date 8/31/2014	

*Best fit index: Credit Suisse HY USD
*3-year statistic: Credit Suisse HY USD

Top 10 Holdings (%)

as of 8/31/2014

First Data 11.75%	0.85
Cit Grp 5%	0.80
Commscope Hldg Co 144A 6.625%	0.73
Hexion U S Fin Corp / Hexion 9%	0.68
Avaya 144A 10.5%	0.61
Pantry 8.375%	0.59
Crimson Merger Sub / Ortho-C 144A 6.625%	0.58
Aston Escrow 144A 9.5%	0.56
Chs / Cmnty Health Sys 8%	0.56
Hca 8%	0.53
% in Top 10 Holdings	6.48
# of Holdings	606

Scorecard System

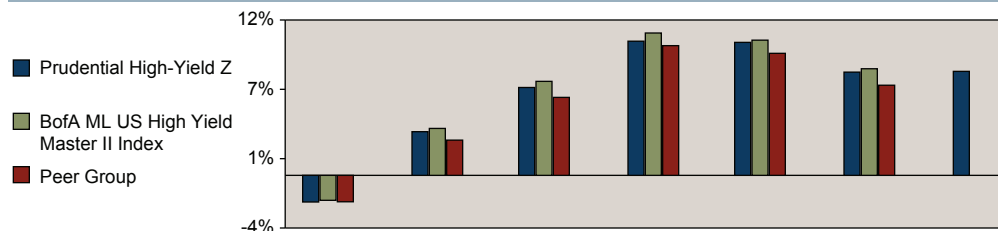
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
High Yield											
Prudential High-Yield Z	PHYZX	1	1	1	1	1	0	1	1	2	9
		96.21/ -94.23	4.92	98.51	5.94/ 10.23	96.66/ 93.88	-0.21	25.00	30.00		HY

Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012
Prudential High-Yield Z	9	9	8	9	9	9	9	9
	HY	HY	HY	HY	HY	HY	HY	HY

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Prudential High-Yield Z	-2.05%	3.36%	6.76%	10.32%	10.23%	7.94%	8.00%
BofA ML US High Yield Master II Index	-1.92%	3.61%	7.23%	10.95%	10.40%	8.20%	-
Peer Group Performance*	-2.03%	2.71%	6.00%	9.98%	9.39%	6.93%	-
Peer Group Rank*	55	25	29	41	20	11	-
Peer Group Size (funds)*	-	-	710	566	499	345	-

*Morningstar Peer Group: High Yield Bond

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Fixed Income Detail

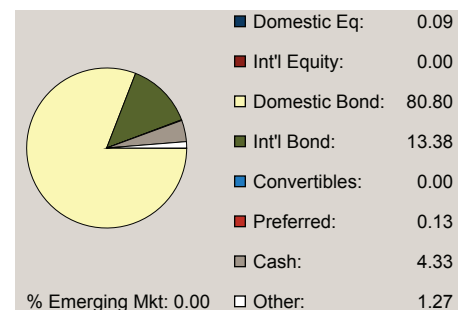
as of 8/31/2014

Average Effective Duration*: 3.75

Effective Maturity: -

Asset Allocation (%)

as of 8/31/2014



Additional Information

Prospectus Net Exp. Ratio:	0.58
Prospectus Gross Exp. Ratio:	0.58
Avg Exp Ratio Morningstar (%):	1.08
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	3/29/1979
Share Class Inception:	3/1/1996

Fidelity High Income

Category: High Yield

SPHIX
9/30/2014

Fund Strategy

The investment seeks a high level of current income; growth of capital may also be considered. The fund normally invests primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. It potentially invests in non-income producing securities, including defaulted securities and common stocks.

Fund Information

Strategy Asset (\$ mm):	5830.12
Share Class Assets (\$ mm):	5830.12
Manager:	Fred Hoff
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	-1.51	P/E:	-
Beta*:	1.06	P/B:	3.75
Std Dev:	5.97	SEC Yield (%):	5.11
R2*:	98.60	Turnover:	56.00
as of date 9/30/2014		as of date 7/31/2014	

*Best fit index: BofAML US HY Master II TR USD
*3-year statistic: BofAML US HY Master II TR USD

Top 10 Holdings (%)

as of 7/31/2014

Tronox Worldwide 6.375%	1.01
Laureate Educ 144A 9.25%	1.00
Chs / Cmnty Health Sys 144A 6.875%	0.96
Tenet Healthcare 8.125%	0.95
Chs / Cmnty Health Sys 8%	0.82
Altice Sa 144A 7.75%	0.80
Trinseo Matls Oper Sca / Fin 8.75%	0.80
Laureate Edu Term B 06/16/18	0.78
Rite Aid 6.75%	0.73
Sprint Cap 6.9%	0.65
% in Top 10 Holdings	8.51
# of Holdings	607

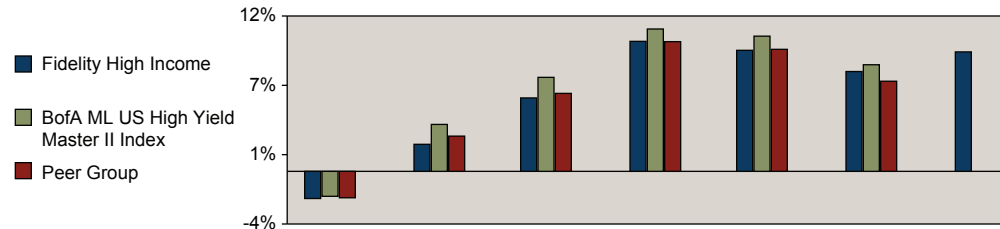
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2014
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
High Yield											
Fidelity High Income	SPHIX	1	1	1	0	0	0	0	0	2	5
		100.00/-100.00	0.00	98.35	6.65/9.31	96.22/109.52	-1.19	54.00	63.50		HY
Active Strategies	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013	Score 9/30/2013	Score 6/30/2013	Score 3/31/2013	Score 12/31/2012			
Fidelity High Income	5	5	6	7	7	7	7	8			
	HY	HY	HY	HY	HY	HY	HY	HY			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2014



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity High Income	-2.09%	2.08%	5.65%	10.00%	9.31%	7.68%	9.19%
BofA ML US High Yield Master II Index	-1.92%	3.61%	7.23%	10.95%	10.40%	8.20%	-
Peer Group Performance*	-2.03%	2.71%	6.00%	9.98%	9.39%	6.93%	-
Peer Group Rank*	57	77	66	51	55	19	-
Peer Group Size (funds)*	-	-	710	566	499	345	-

*Morningstar Peer Group: High Yield Bond

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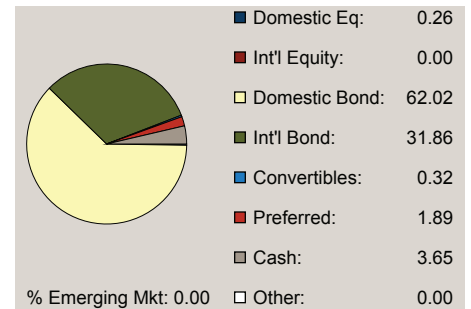
Fixed Income Detail

as of 7/31/2014

Average Effective Duration*:	-
Effective Maturity:	-

Asset Allocation (%)

as of 7/31/2014



Additional Information

Prospectus Net Exp. Ratio:	0.72
Prospectus Gross Exp. Ratio:	0.72
Avg Exp Ratio Morningstar (%):	1.08
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2500
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	8/29/1990
Share Class Inception:	8/29/1990