

Confidential Report:

Large Growth Fund

Mutual Fund Investment Management
Advisory Contract Renewal Sample Report

January 2014

Prepared by:

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Expense Peer Group:

The Expense Group includes the Large Growth Fund and 16 other open-end funds categorized as Large Growth by Morningstar, Inc. with portfolio assets between \$2.1 billion and \$23.5 billion. Only front-end load and retail no-load funds were considered for inclusion in the Expense Group.

Exclusions:

- investment companies operating at-cost (e.g. Vanguard)
- index and enhanced index funds
- fund of funds (affiliated, unaffiliated, and mixed)
- 529 plan funds
- life cycle funds
- all-inclusive/unified fee structure

Morningstar Category:

The Morningstar Category includes all open-end funds within the Large Growth Morningstar Category as assigned by Morningstar Inc., without exclusions. All performance data has been provided by Morningstar Inc, unless otherwise noted.

Fund Summary:**Large Growth Fund**

	Large Growth
Morningstar Category ¹ :	Large Growth
Investment Objective ² :	Growth & Income
Portfolio Avg Net Assets – Latest FYE (MM):	\$ 17,952.2
Fiscal Year-End:	August 31, 2013
Portfolio Total Assets (MM) as of 12/13:	\$ 26,238.2
A Share Class	\$ 7,741.4
Number of Funds in Expense Group:	17
Portfolio Turnover:	14%

Footnotes:

¹Morningstar Category is based on historic portfolio holdings, may not reflect current portfolio holdings.

²Investment Objective as stated in fund prospectus.

Expense Group Rankings:

	Ranking	Percentile	Quintile (1=Best)	+/- Median
Gross Management Fee	7/17	38	2	(0.025)
Net Management Fees	6/17	31	2	(0.038)
Net Total Expenses	4/17	19	1	(0.139)

Morningstar Category Rankings*:

	Ranking	Percentile	Quintile (1=Best)	+/- Mstar Average
One Year	416/1214	34	2	1.82
Three Year	365/1049	35	2	0.82
Five Year	351/941	37	2	0.71
Ten Year	90/605	15	1	1.27

*Annualized Net Total Return ending 12/13

Net Total Expense Ratio:

Expense Peer Group

Fund Name	Fiscal Year-End	Portfolio Average Net Assets ¹ (\$MM)	Gross Mgmt. Fee ² (%)	Operating Expenses (%)			12b-1/non-12b-1 Dist. & Service Fees (%)	Waiver/Reimb (%)	Net Total Expenses (%)
				Transfer Agent	Custodian	Other Operating ³			
Pioneer Fundamental Value-A	12/31/12	2,468	0.693	0.073	0.002	0.174	0.251	-	1.194
ClearBridge Equity Income-A	12/31/12	4,153	0.719	0.239	0.001	0.029	0.251	(0.087)	1.153
Mutual Shares-A	12/31/12	13,690	0.652	0.124	0.004	0.045	0.300	-	1.124
NB Equity Income-A ⁴	08/31/12	2,137	0.756	0.024	0.028	0.036	0.249	0.031	1.123
Amer Beacon Lg Cap Val-A	10/31/12	8,355	0.629	0.040	0.012	0.029	0.397	-	1.107
Fidelity Adv Strtgc Div & Inc-A	11/30/12	2,390	0.556	0.236	0.003	0.050	0.251	-	1.095
Putnam Gro & Income-A	10/31/12	4,420	0.488	0.305	0.001	0.040	0.250	-	1.084
Hartford Dividend & Growth-A	10/31/12	6,446	0.620	0.169	-	0.038	0.250	-	1.077
Expense Group Median	-	5,996	0.572	0.137	0.002	0.029	0.250	(0.009)	1.063
Oppenheimer Equity Income-A	10/31/12	3,067	0.589	0.191	0.001	0.043	0.240	(0.001)	1.063
Federated Strtgc Val Div-A	10/31/12	5,996	0.828	0.087	0.013	0.013	0.249	(0.137)	1.053
BlackRock Equity Divdnd-InvA	07/31/12	18,325	0.572	0.137	0.004	0.015	0.247	(0.004)	0.971
Principal Equity Income-A	10/31/12	3,908	0.511	0.170	0.001	0.023	0.250	-	0.955
T Rowe Price Equity Income-Adv	12/31/12	23,455	0.535	0.146	0.002	0.009	0.244	(0.005)	0.932
Large Growth Fund -A	08/31/12	17,952	0.547	0.125	0.003	0.018	0.248	(0.017)	0.924
Invesco Diversified Dvrdnd-A	10/31/12	4,650	0.476	0.158	0.002	0.036	0.250	(0.013)	0.909
Lord Abbett Affiliated-A	10/31/12	6,807	0.354	0.128	0.001	0.026	0.346	-	0.855
American Mutual-A	10/31/12	20,940	0.254	0.126	-	0.014	0.233	-	0.627

Footnotes:

¹Portfolio Average Net Assets includes all classes of shares of the portfolio.

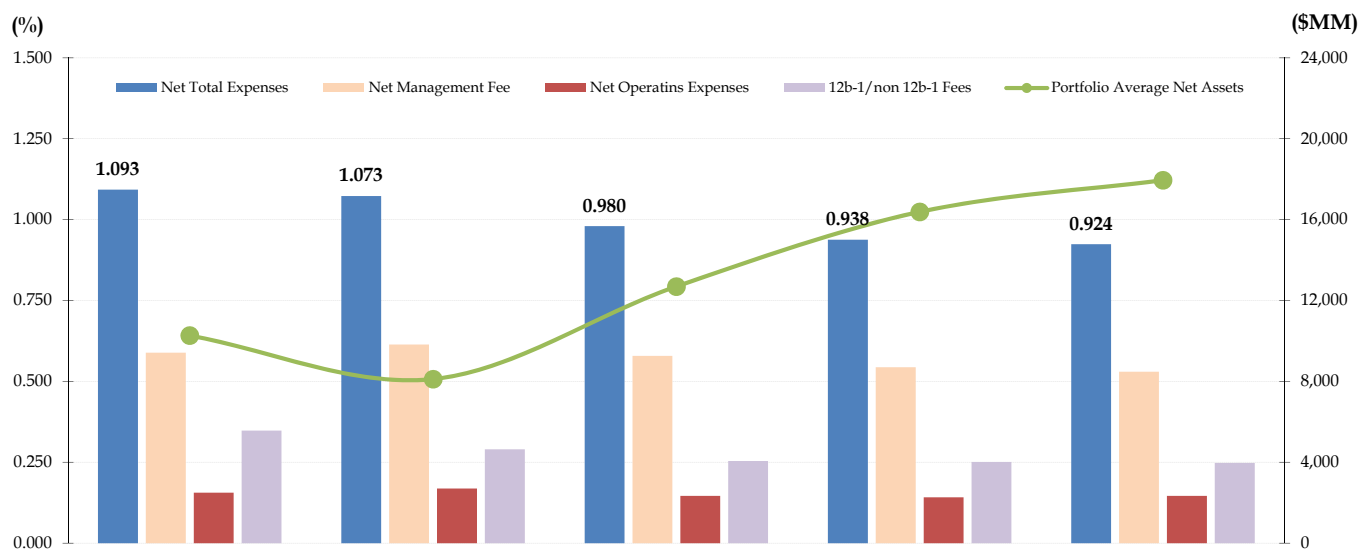
²Gross Management Fee combines Advisor Fee and Administrator Fee if a fund reports both fees.

³Common "Other Operating" expenses include, but are not limited to, audit, legal, fund accounting, and registration.

⁴The investment manager benefited from a fee recoupment from management fees waived and/or other expenses assumed during the previous 36 months.

Historical Net Total Expense Ratio:

Large Growth Fund -A



	2009	2010	2011	2012	2013
Net Total Expenses	1.093	1.073	0.980	0.938	0.924
Net Management Fees	0.589	0.614	0.579	0.544	0.530
Net Operating Expenses	0.156	0.169	0.146	0.142	0.146
12b-1/non-12b-1 Fees	0.348	0.290	0.254	0.251	0.248
Portfolio Avg. Net Assets	10,268	8,115	12,696	16,385	17,952

Contractual Advisory Fee Schedules:

Expense Group

Explanation: The chart presents current contractual advisory fee schedules for each fund within the Expense Group. The contractual advisory fee schedule mapping maybe helpful in understanding breakpoint usage within the Expense Group. Keep in mind that in some cases the contractual advisory fee includes the administrator fees (40% of funds).

Fund Name	Portfolio Average Net Assets ¹ (\$MM)	Contractual Advisory Fee (%) at Given Asset Level (\$MM)												Most Recent Fiscal Year-End						
		FIRST	100	150	200	250	300	400	500	750	800	1,000	1,500	LAST	Hypo Advisory Fee ² (%) at \$3,000MM ⁴	Gross Advisory Fee (%)	Gross Admin. Fee (%)	Gross Mgmt Fee (%)		
MFS Growth -A	1,678	0.750											0.700	0.700	0.742	0.749	0.019	0.768		
AB Large Cap Growth -A ⁵	1,508	0.750												0.600	0.733	0.750	0.007	0.757		
LM CBA Large Cap Growth -A ⁵	1,834	0.750												0.725	0.650	0.741	-	0.741		
Aston/Montag&Caldwell Gro-N	1,826	0.800												0.600	0.600	0.688	0.053	0.741		
Hartford Growth Opport -A ⁵	1,854	0.900	0.800			0.700								0.695	0.712	0.718	0.003	0.721		
Large Growth Fund -A⁶	2,318	0.800				0.750			0.725	0.700				0.600	0.698	0.719	-	0.719		
Calamos Growth & Income -A	3,300	0.750							0.700					0.650	0.650	0.669	-	0.669		
W&R Advisors Core Investment-A ⁵	2,507	0.650												0.640	0.500	0.657	0.010	0.667		
Principal Lg Cap Gro -A ⁵	2,006	0.680							0.650					0.620	0.550	0.637	-	0.637		
Invesco Constellation-A	3,009	0.800		0.625										0.625	0.634	0.629	-	0.629		
BlackRock Cap Apprec -InvA ⁵	2,626	0.650												0.625	0.600	0.550	0.621	0.627	-	0.627
J Hancock Lg Cap Equity -A ⁵	1,869	0.625												0.600	0.625	0.625	-	0.625		
Prudential Jennison Gro -A ⁵	1,666	0.600					0.575							0.550	0.578	0.565	-	0.565		
Fidelity Adv Eqty Growth -A ⁷	2,926	-												-	-	0.563	-	0.563		
Putnam Voyager -A ⁵	2,949	0.700							0.600					0.550	0.500	0.370	0.558	0.558	0.003	0.561
Oppenheimer Equity -A	1,581	0.750	0.700		0.650		0.600	0.550	0.500					0.500	0.525	0.547	-	0.547		
Franklin Growth Series -A ⁵	2,182	0.625	0.500			0.450								0.355	0.458	0.460	-	0.460		
InvescoVKM Capital Growth-A ⁵	3,528	0.500												0.450	0.350	0.450	0.435	-	0.435	
Mass Investors Gro Stk -A	2,577	0.330												0.330	0.330	0.330	0.019	0.349		

Footnotes:

¹Portfolio Average Net Assets includes all classes of shares of the portfolio.

²Represents the first/last breakpoint in the contractual advisory fee schedule.

³Hypothetical Advisory Fee is calculated using each fund's current contractual advisory schedule.

⁴Asset level based on Subject Fund's average net assets – rounded up to the nearest \$100 million/\$1 billion.

⁵Fund has additional breakpoints. For the purposes of this sample report, the details are not disclosed.

⁶Fund has additional breakpoints: 0.650% @ \$2,000MM and 0.600% @ \$3,000MM.

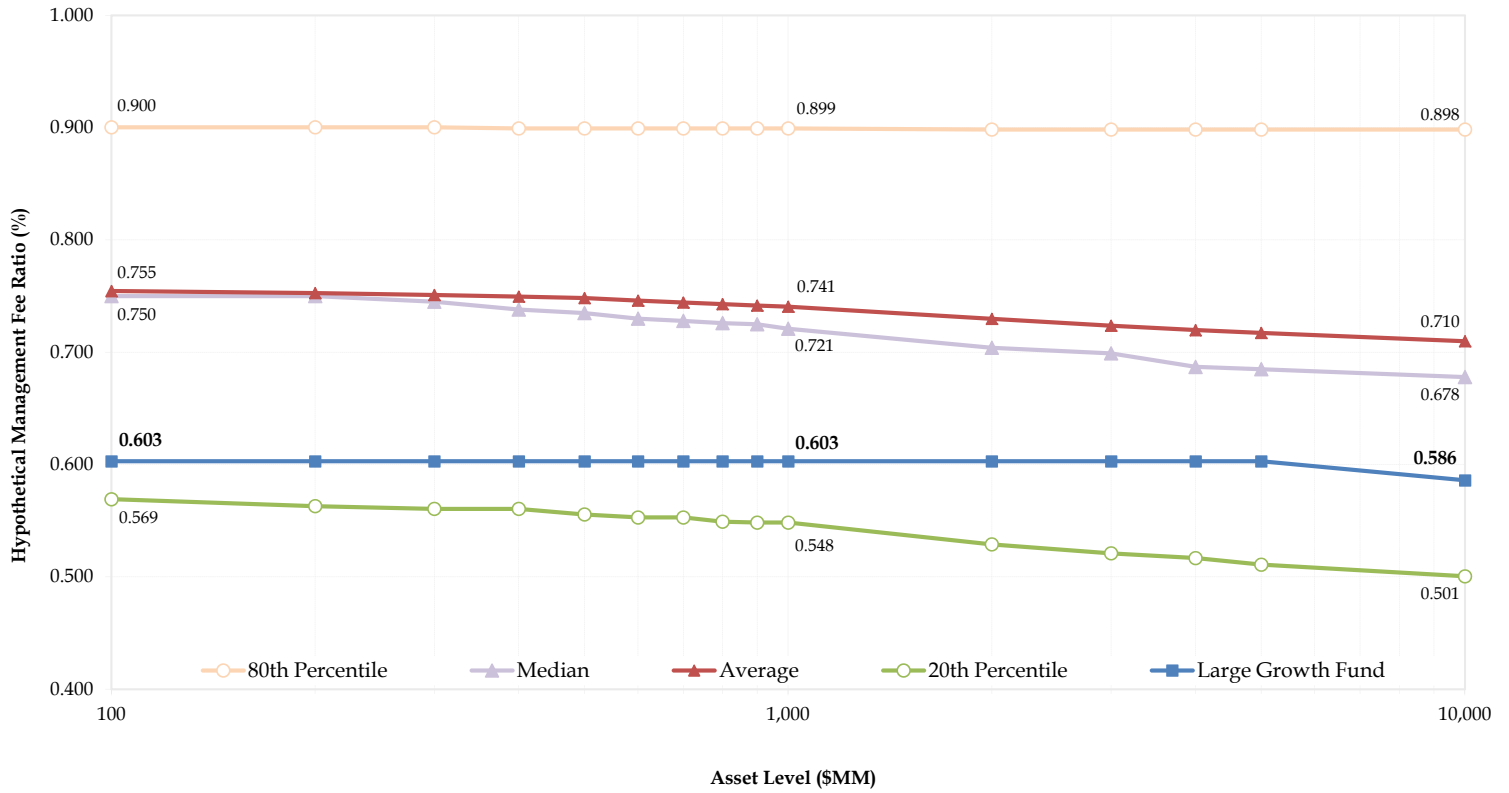
⁷The management fee is the sum of an individual fund fee rate that is based on an annual rate Fund's average net assets and a group fee that is based upon the average net assets of all the mutual funds advised by FMR.

How to Read the Fee Schedule Comparison:
Calamos Growth & Income -A:
 First \$500 million.....0.750%
 Next \$500 million.....0.700%
 Over \$1,000 million.....0.650%

Hypothetical Contractual Management¹ Fee Ratios at Rising Asset Levels:

Morningstar Category²

Explanation: The chart includes each portfolio/fund within the Subject Fund's Morningstar Category². A descending line equates to a lower contractual management fees due to breakpoints. The chart provides a perspective of contractual management fee ratios within the entire Morningstar Category.



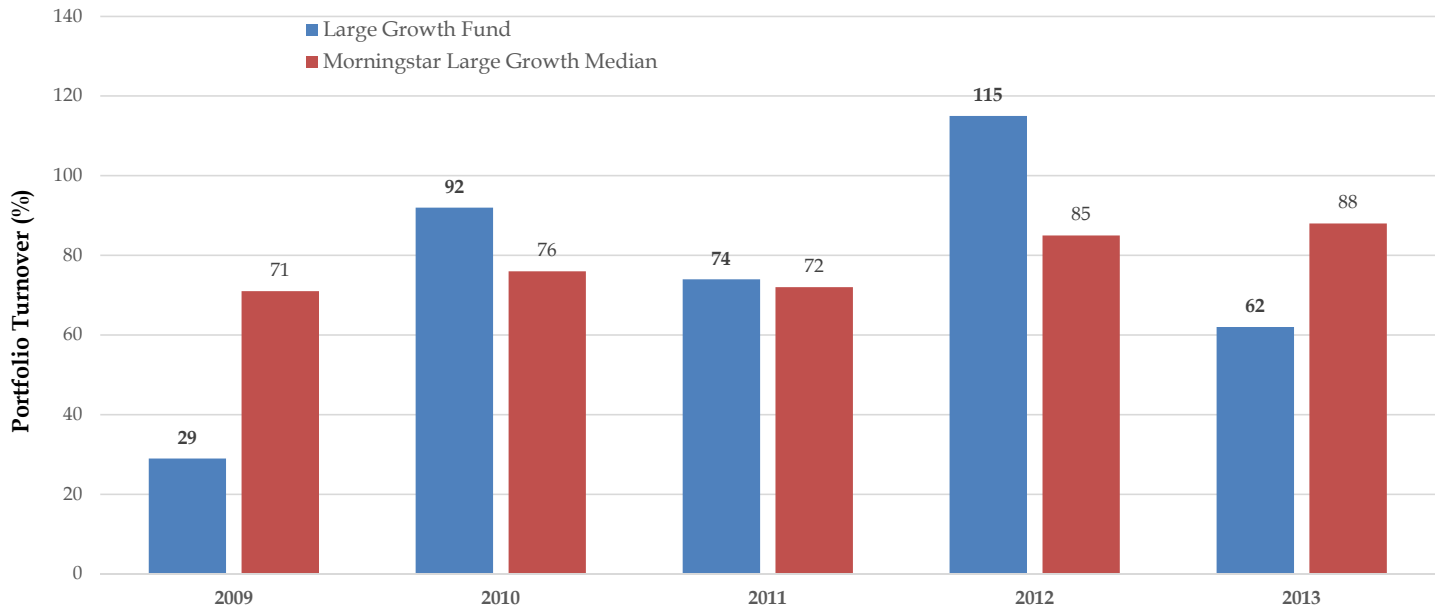
Footnotes:

¹Combines Contractual Advisory Fee Schedule and Contractual Administrator Fee Schedule. If a contractual administrator fee schedule is not disclosed, then the actual administrator fee as reported in the most recent annual report is substituted into the calculation.

²Includes all active portfolios within the Morningstar Category (except for exclusions listed on page 4) as assigned by Morningstar Inc.

Historical Portfolio Turnover:

Large Growth Fund



Year	2009	2010	2011	2012	2013
Number Observations in Morningstar Category	314	336	351	372	318

Net Management Fee Ratio:

Expense Peer Group

Fund Name	Portfolio Average Net Assets ¹ (\$MM)	Gross Advisory (%)	Gross Administration (%)	Gross Management ² (%)	Waiver/ Reimb (%)	Net Management Fees (%)
Pioneer Fundamental Value-A	2,468	0.750	0.007	0.757	-	0.757
ClearBridge Equity Income-A	4,153	0.741	-	0.741	-	0.741
Mutual Shares-A	13,690	0.688	0.053	0.741	-	0.741
NB Equity Income-A ⁴	2,137	0.719	-	0.719	(0.028)	0.691
Amer Beacon Lg Cap Val-A	8,355	0.669	-	0.669	(0.002)	0.667
Fidelity Adv Strtgc Div & Inc-A	2,390	0.718	0.003	0.721	(0.062)	0.659
Putnam Gro & Income-A	4,420	0.657	0.010	0.667	(0.023)	0.644
Hartford Dividend & Growth-A	6,446	0.627	-	0.627	-	0.627
Expense Group Median	5,996	0.625	-	0.625	-	0.625
Oppenheimer Equity Income-A	3,067	0.629	0.010	0.629	(0.028)	0.618
Federated Strtgc Val Div-A	5,996	0.749	0.019	0.768	(0.150)	0.618
BlackRock Equity Divdnd-InvA	18,325	0.629	-	0.629	(0.018)	0.611
Principal Equity Income-A	3,908	0.637	-	0.637	(0.063)	0.574
T Rowe Price Equity Income-Adv	23,455	0.565	-	0.565	-	0.565
Large Growth Fund -A	17,952	0.563	-	0.563	(0.200)	0.563
Invesco Diversified Dvdnd-A	4,650	0.547	-	0.547	(0.002)	0.545
Lord Abnett Affiliated-A	6,807	0.558	0.003	0.561	(0.028)	0.533
American Mutual-A	20,940	0.460	-	0.460	-	0.460

Footnotes:

¹Portfolio Average Net Assets includes all classes of shares of the portfolio.

²Gross Management Fee combines Advisor Fee and Administrator Fee if a fund reports both fees.

Net Operating Expense Ratio:

Expense Peer Group

Fund Name	Portfolio Average Net Assets ¹ (\$MM)	Transfer Agent (%)	Custodian (%)	Professional ² (%)	Other Operating ³ (%)	Net Operating Expenses (%)
Pioneer Fundamental Value-A	12/31/12	2,468	0.693	0.251	-	1.194
ClearBridge Equity Income-A	12/31/12	4,153	0.719	0.251	(0.087)	1.153
Mutual Shares-A	12/31/12	13,690	0.652	0.300	-	1.124
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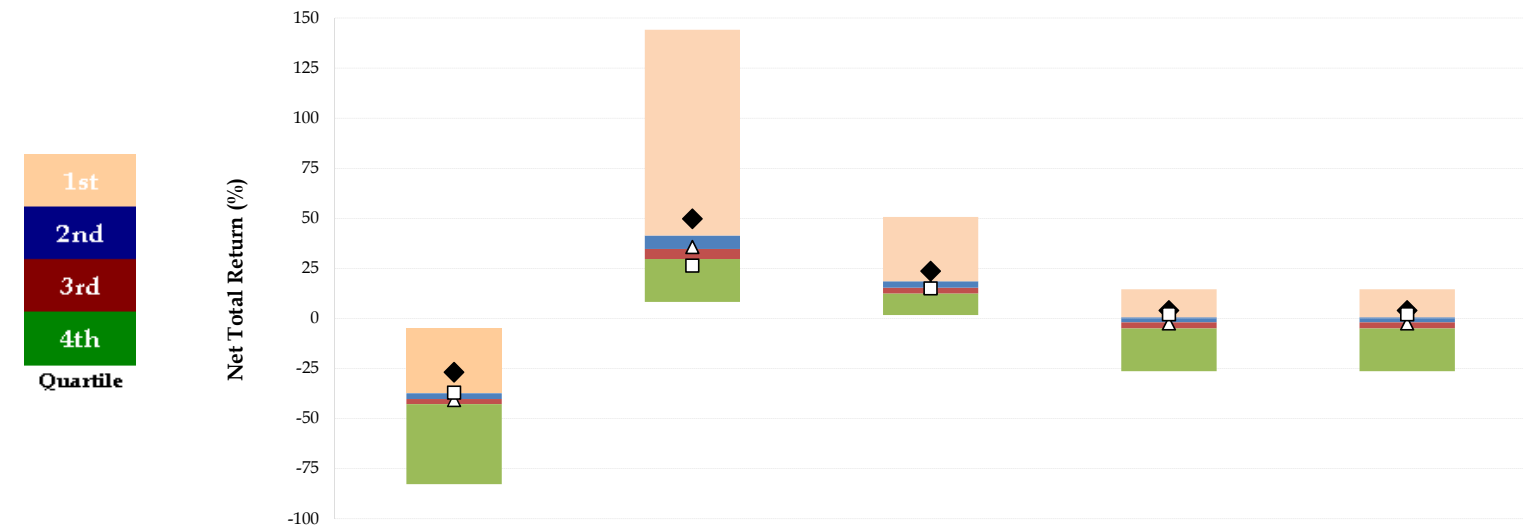
¹Portfolio Average Net Assets includes all classes of shares of the portfolio.

²Professional includes Audit and Legal expenses.

³Other Operating includes expenses such as Registration, Printing, Reports, Mailing, Trustees, etc.

Annual Net Total Returns:

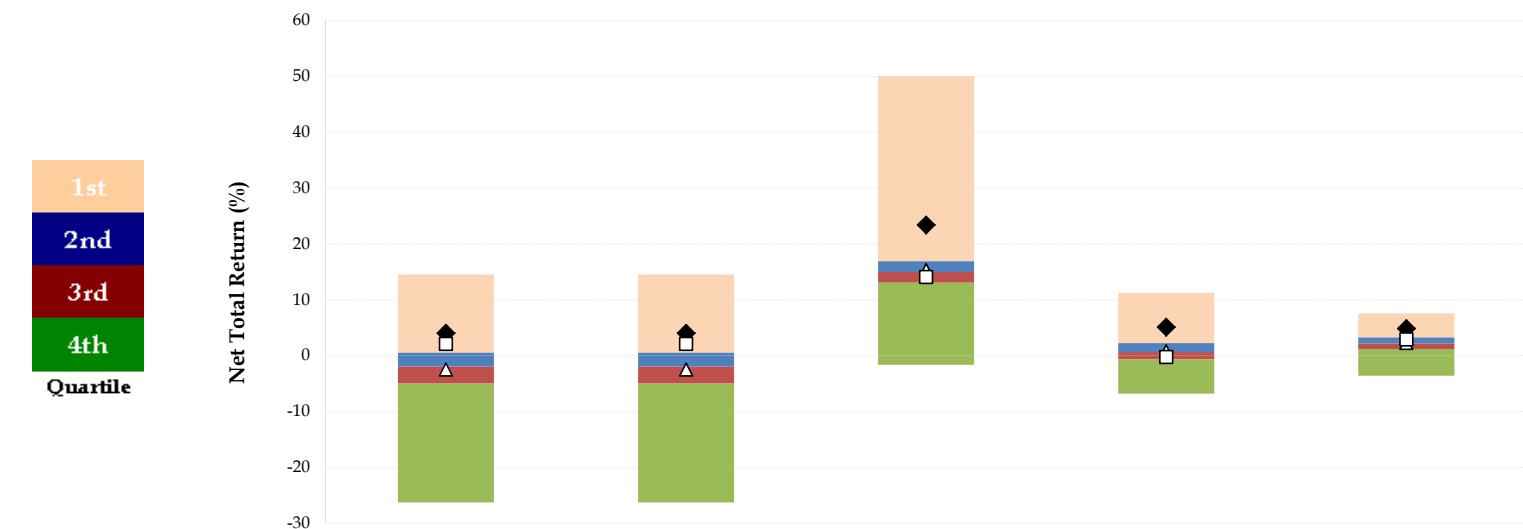
Morningstar Category



	2009	2010	2011	2012	2013
◆ Large Growth Fund -A	(26.78)	49.80	23.68	4.02	4.02
△ Mstar Large Growth	(40.67)	35.68	15.53	(2.46)	(2.46)
□ S&P 500 Index	(37.00)	26.46	15.06	2.11	2.11
1st Quartile	(5.09)	144.20	50.67	14.57	14.57
2nd Quartile	(37.35)	41.35	18.53	0.56	0.56
3rd Quartile	(40.21)	34.73	15.34	(1.95)	(1.95)
4th Quartile	(42.83)	29.68	12.44	(5.01)	(5.01)

Trailing Annualized Net Total Returns:

Morningstar Category



	YTD	1 Year	3 Year	5 Year	10 Year
◆ Large Growth Fund -A	4.02	4.02	23.44	5.11	4.86
△ Mstar Large Growth	(2.46)	(2.46)	15.34	0.79	2.29
□ S&P 500 Index	2.11	2.11	14.11	(0.25)	2.92
1st Quartile	14.57	14.57	50.12	11.26	7.59
2nd Quartile	0.56	0.56	16.93	2.25	3.28
3rd Quartile	(1.95)	(1.95)	15.00	0.65	2.21
4th Quartile	(5.01)	(5.01)	13.09	(0.67)	1.19