

HUBER CAPITAL SELECT LARGE CAP VALUE COMPOSITE

Select Large Cap Value

Total Market Value: \$1,487,405,224 (2.27% Cash)

Quarter to Date Ended September 30, 2014

Average Commission Rate: \$0.00831

Performance Returns - Gross of Fees

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Incept.</u>
Portfolio - Total Return	-3.71 %	-4.53 %	-0.29 %	6.88 %
Russell 1000 Value Index	-2.06	-0.19	8.07	4.61

Weighted Average Portfolio Characteristics

	<u>Portfolio</u>	<u>Rus 1000 Val</u>
Projected P/E Ratio	13.2x	15.3x
Price / Cash Flow Ratio	6.6x	9.3x
Price / Book Ratio	1.3x	1.8x
Market Capitalization (mm)	\$86,673	\$111,505
Dividend Yield	2.4%	2.3%
Gross Payout Yield	8.7%	
# of Holdings	48	

Commencement of portfolio: 7/1/2007. Periods over one year are average annualized returns.

Top and Bottom Five Contributors to Performance

	<u>Weight</u>	<u>Ttl Ret.</u>	<u>Contr.</u>
Bank of America Corporation	4.03 %	11.27 %	0.43 %
Microsoft Corporation	3.44	11.86	0.39
Citigroup Inc.	3.50	10.04	0.31
Northrop Grumman Corporation	2.17	10.75	0.21
Eli Lilly and Company	3.69	5.15	0.18
Tupperware Brands Corporation	1.55 %	-16.75 %	-0.27 %
KBR, Inc.	3.24	-20.75	-0.71
Carpenter Technology Corp	3.01	-28.38	-0.97
Herbalife Ltd.	3.60	-32.21	-1.33
Enesco plc	5.52	-24.49	-1.49

Trading Data

<u>Major Buy(Sell)</u>	<u>+/-</u>
Herbalife Ltd.	1.4 %
Carpenter Technology Corp	1.3
Enesco plc	0.9
Bp Plc	0.6
Fluor Corp	0.5
Cameco Corp	(0.4) %
Voya Financial Inc	(0.4)
Microsoft Corporation	(0.6)
Hewlett-Packard Co	(0.7)
Conocophillips	(0.8)

Top Ten Stocks - Equity Only

	<u>End Wgt</u>
CNO Financial Group, Inc.	6.7 %
Enesco plc	5.3
CA, Inc.	4.8
Bank of America Corporation	4.5
Eli Lilly and Company	3.9
Herbalife Ltd.	3.8
Pfizer Inc.	3.8
JPMorgan Chase & Co.	3.7
Citigroup Inc.	3.7
Merck & Co., Inc.	3.4

Performance Attribution

	<u>Portfolio</u>		<u>Russell 1000 Val</u>	
	<u>Beg Wgt</u>	<u>Equ. Ret.</u>	<u>Beg Wgt</u>	<u>Equ. Ret.</u>
Consumer Discretionary	8.09 %	-7.11 %	7.40 %	-0.84 %
Consumer Staples	7.96	-13.72	5.72	3.02
Energy	13.04	-16.17	14.03	-7.71
Financial Services	27.31	2.13	28.88	2.02
Health Care	11.86	3.33	12.97	2.58
Materials & Processing	6.15	-16.09	3.64	-2.28
Producer Durables	7.20	-7.95	10.41	-2.58
Technology	11.34	3.00	8.43	5.46
Utilities	5.00	-4.54	8.51	-2.92
[Cash]	2.05	0.01	0.00	0.00

Top Sectors - Equity Only

	<u>Allocation</u>				<u>End Wgt</u>
	<u>Sector</u>	<u>Stock</u>	<u>Interact</u>	<u>Total</u>	
Consumer Discretionary	0.00	-0.46	-0.03	-0.50	8.3 %
Consumer Staples	0.07	-0.94	-0.44	-1.31	8.6
Energy	0.10	-1.27	0.10	-1.08	12.1
Financial Services	-0.03	0.06	0.00	0.02	28.7
Health Care	-0.04	0.10	-0.01	0.05	12.2
Materials & Processing	-0.06	-0.53	-0.43	-1.03	6.4
Producer Durables	0.06	-0.56	0.13	-0.37	7.8
Technology	0.15	-0.21	-0.07	-0.12	11.0
Utilities	0.10	-0.12	0.05	0.02	4.9
	-0.01	0.00	0.00	-0.01	
	0.32	-3.94	-0.71	-4.33	

Past performance is no guarantee of future performance

Huber Capital Management