

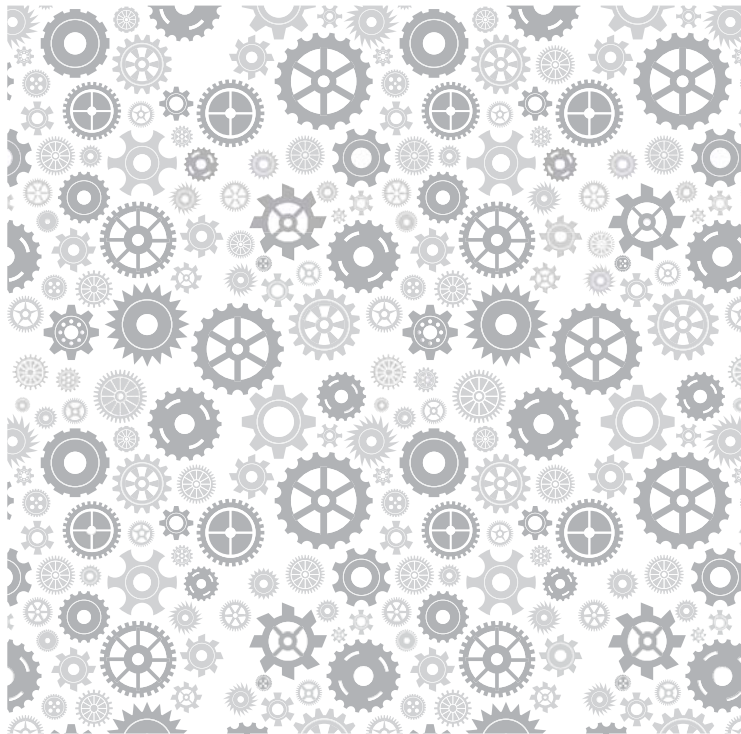


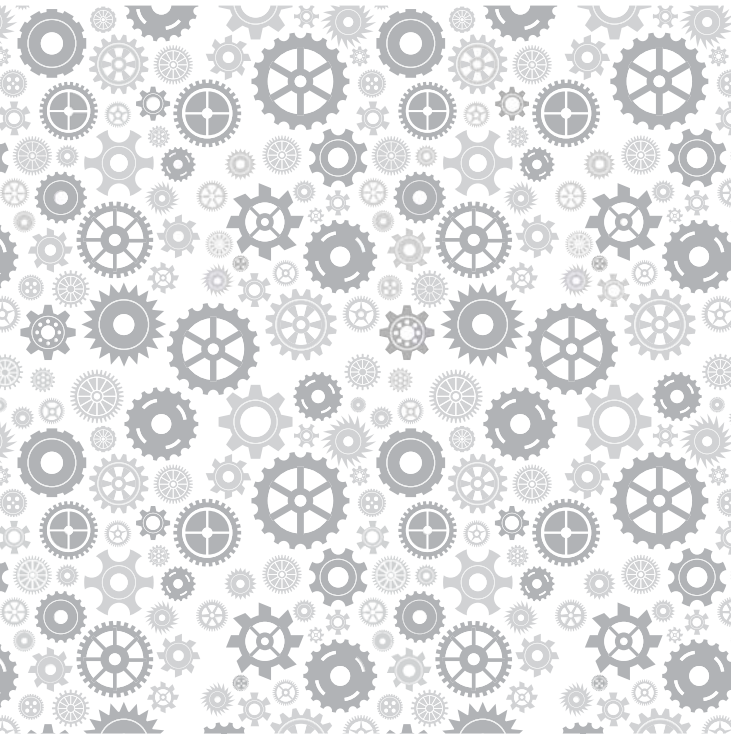
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Advisors and investors rely on **tickerfunds** to discover mutual funds.

Portfolio managers and CIOs trust in **tickerfunds** to communicate their investment process and style to intermediaries.





What is tickerfunds?

tickerfunds has the largest collection of in-depth fund manager interviews, fund profiles and selection tools.

SMALL-CAP & MID-CAP FUNDS



Phil Nordhus
Principal SmallCap Blend Fund



Sudhir Nanda
T.Rowe Price Divsfd Small-Cap Growth Fund



Matthew Ziehl
Oppenheimer Main Street Small Cap Fund



Nathan Palmer
Wilshire Small Company Value Fund



Jonas Svallin
Schwab Small-Cap Equity Fund

LARGE-CAP FUNDS



Sonu Kalra
Fidelity Blue Chip Growth Fund



Michael Carmen
Hartford Growth Opportunities Fund



Paul Cloonan
Pioneer Fundamental Growth Fund



Jeff Moser
Wells Fargo Advantage Large Cap Core Fund



Tim Pettee
SunAmerica Focused Dividend Strategy Portfolio

A selection of 16 of 50 managers interviewed across investment categories in 2015.



Jordan Stuart
Federated Kaufmann Small
Cap Fund



Eric Heyman
Olstein Strategic
Opportunities Fund



Michelle Stevens
Baird Small Cap Value Fund



Matt Titus
American Century Large
Company Value Fund



Tom Bastian
Invesco Growth & Income
Fund



Bart Geer
BlackRock Basic Value Fund

Be Part of the Largest Fund Database

tickerfunds would like to hear from fund managers and CIOs and share your investment approach.

Join our growing family of fund managers and request an interview today.

Selection Criteria

We review and track funds with a long-term investment process and managers with a disciplined approach to portfolio construction.

Evolution in Numbers

In the last 15 years, **tickerfunds** has grown to more than 950 manager interviews and 1,300 fund profiles across all investment styles and asset classes.

In-Depth Fund Coverage Since 2000

950

Portfolio Manager Interviews

In-Depth Fund Coverage Since 2000

520,000

Unique Monthly Visitors

Fund Profiles

1,300

Fund Profiles

In-Depth Fund Coverage Since 2000

In-Depth Fund Coverage Since 2000

520,000

Unique Monthly Visitors

160

Fund Families Interviewed

90,000

Financial Advisors and Planners

Fund Families Interviewed

1.3 M

Paper Reprints of Fund Q&As

1.3 M

Paper Reprints of Fund Q&As



Philosophy
Investment strategy
Research process
Portfolio construction
Risk control

Fund Manager Q&A

Our proprietary interview process focuses on investment approach and reveals fund management style in good and bad times.

tickerfunds is the only source where advisors and investors can compare investment processes of peer funds.

tickerfunds Site

- 1,300 Fund Profiles
- 950 Manager Interviews
- Search Engine Performance Tables
- Comparison and Analysis Tools



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Risk Management

on Fund (BPAFX, BPFVX)
 015
 inherently volatile and at times investors can suffer from large declines. George Hasbinger, Jr., portfolio manager of the Invesco Diversified Fund, employs a variety of option strategies in an attempt to limit the decline in the portfolio of the upside as possible over a business cycle. >>

through a Disciplined Diversified Process

Fund (MDSAX, MABAX)
 stock-picking with a complementary quantitative model, Bart Gear, portfolio manager of the BlackRock Basic Fund, employs a disciplined process in his team's stock selection and portfolio construction will perform at each stage well. >>

with Focus on Risk and Reward

ome Fund (ACQIX)
 18
 experiences cycles—and this creates investment opportunities. Thomas Basian and his team at the Invesco Diversified Fund, has led out a framework that encourages securities selection and complementary value consistently adding value over time while keeping an eye on risk. >>

Equity Fund (GVEZQ)

Complementary strategies and strengths manage the Guidestone Value Equity Fund. Ron Dugan, vice president of Guidestone Funds, has led out a framework that encourages securities selection and complementary value consistently adding value over time while keeping an eye on risk. >>

Not Out of Style

and (BVEFX)
 15
 are purchased with a strict price discipline, a patient fund manager can generate returns that are superior to equity funds in a concentrated portfolio with a longer-term investment horizon where investment managers also of capital in their own fund. >>

Approach to 60/40 Allocation

gins Fund (BMAFX, BMAAX)
 15
 n at the BMO Alternative Strategies Fund seek to meet the changing needs of the traditional 60/40 investor. The fund's exposure to alternative investment managers in a daily-valued and liquid vehicle. Moreover, this relatively conservative to provide downside protection across various market cycles. >>

ity and Valuation

Dividend Strategy Portfolio (FDSAX)
 15
 is an investment strategy based on a list of companies yielding the most in the Dow Jones Industrial Average. These stocks are down, they stand out as large and well-established companies with a clear dividend strategy. Over the long term, Tim Petree and his team, which manages the SunAmerica Focused Dividend Strategy Fund, employ a rules-based process in selecting a mix of companies that combine yield, profitability, and valuation among

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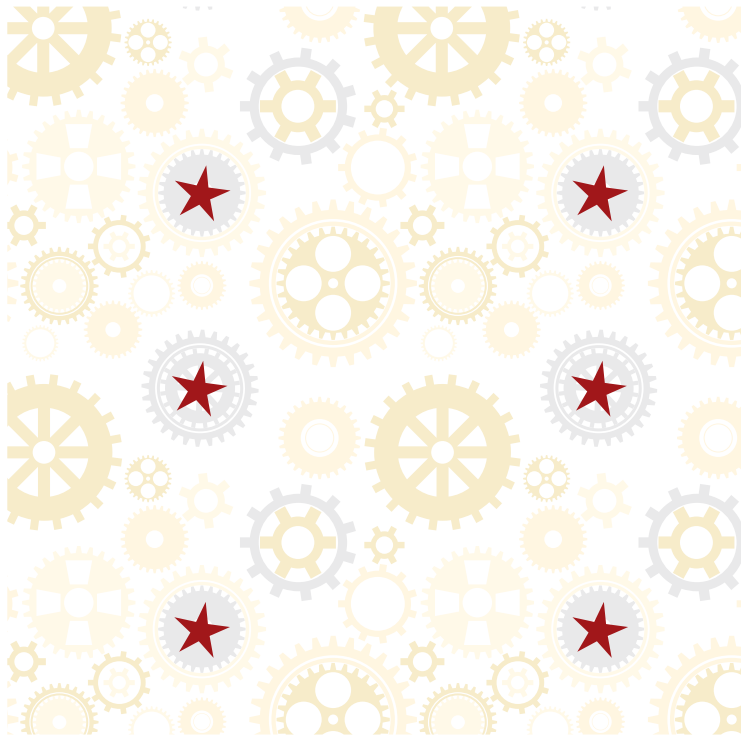
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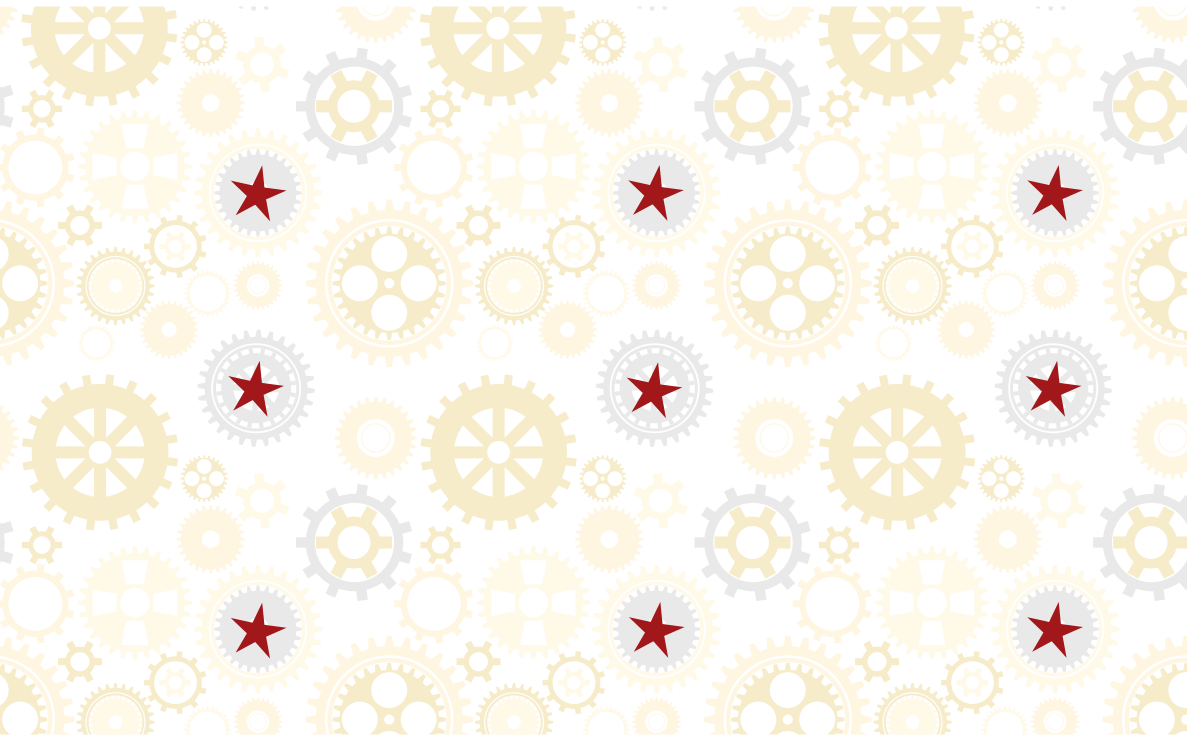
Beyond Fact Sheets and Stars

Advisors want to understand funds beyond fact sheets and arbitrary rankings.

tickerfunds is the only source of learning how managers invest.

It is the second best to talking to managers directly.





Q&A Process

- Fund History
- Investment Philosophy
- Investment Strategy
- Research Process
- Portfolio Construction
- Risk Control



Best Ideas Only

by TickerFunds.com

Jun 25, 2015

[click for detailed profile and charts](#)

A great growth company has earnings growth and revenue growth greater than the market in the long term. The type of company that also creates substantial shareholder value if held for a longer period of time. The portfolio manager of the Value Line Larger Companies Focused Fund, follows the six-decade-old Value Line system to find these fast growing companies and is prepared to hold them as long as they deliver.

"We believe that buying great companies that consistently produce earnings growth, and holding them for the longer term, is the way to create value for shareholders."

Q: What is the history of Value Line Funds and how has your Fund evolved?

A: Value Line Funds is one of the oldest mutual fund companies in the United States—it launched its first mutual fund back in 1950. Today we have over \$2 billion in assets under management with a diverse product offering that includes a variety of equity, fixed-income and hybrid mutual funds. Many of our funds utilize our proprietary Value Line Timeliness Ranking System as part of their investment process.

In the latter half 2014, we transitioned the Fund to a focused portfolio as we felt with fewer holdings and a higher conviction approach we could better achieve the Fund's investment objective of capital growth.

Today, the Value Line Larger Companies Focused Fund represents our "best ideas" in the large cap growth space and it targets ownership in a select group of 30-50 high-quality large-cap growth companies.

We benchmark against the S&P 500 Index, but about 75% of our assets are in the large-to-giant-cap growth quadrant, with market caps of \$17 billion. Our median market cap is \$43 billion. Having said that, we will also look at companies with \$1 billion market cap and up.

Q: What are the tenets of your investment philosophy?

Value Line Larger Companies Focused Fund

Company	Value Line Funds
Symbol	VAL
Address	7 TickerFunds.com
Phone	212-261-1234
Website	www.tickerfunds.com

PORTFOLIO MANAGER

Cindy Starke

Portfolio Manager

Cindy Starke has managed the Value Line Larger Companies Focused Fund since May 2014.

Starke joined TickerFunds in 2011 and large cap growth is one of her primary interests. She separately manages the Value Line Growth & Income Fund.

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Best Ideas Only

A great growth company has earnings growth and revenue growth greater than the market in the long term. This is the type of company that also creates substantial shareholder value if held for a longer period of time. Cindy Starke, portfolio manager of the Value Line Larger Companies Focused Fund, follows the six-decade-old Value Line ranking system to find these fast growing companies and is prepared to hold them as long as they deliver.

What is the history of Value Line Funds and how has your Fund evolved?

Value Line Funds is one of the oldest mutual fund companies in the United States — it launched its first mutual fund back in 1950. Today we have over \$2 billion in assets under management with a diverse product offering that includes a variety of equity, fixed-income and hybrid mutual funds. Many of our funds utilize our proprietary Value Line Timeless Ranking System as part of their investment process.

In the latter half 2014, we transitioned the Fund to a focused portfolio as we felt with fewer holdings and a higher conviction approach we could better achieve the Fund's investment objective of capital growth.

Today, the Value Line Larger Companies Focused Fund represents our "best ideas" in the large cap growth space and it targets ownership in a select group of 30-50 high-quality large-cap growth companies.

We benchmark against the S&P 500 Index, but about 75% of our assets are in the large-to-giant-cap growth quadrant, with market caps of \$17 billion or more. Our median market cap is \$43 billion. Having said that, we will also look at companies with \$1 billion market cap and up.

What are the tenets of your investment philosophy?

As growth investors, we are laser-focused on earnings growth as a primary driver of stock prices over time. We believe that buying great companies that consistently produce earnings growth, and holding them for the longer term, is the way to create value for shareholders.

A great growth company has earnings growth and revenue growth greater than the market for a long period of time. The S&P 500 Index as a whole is projected to grow sales at roughly 2% and earnings at 11% annually over the next 3 years, so my portfolio targets companies that are superior to those. Ideally, we are looking for earnings growth of 15% or greater over the next three years and sales growth of 10% or greater.

We also want that earnings and revenue growth to be sustainable, as opposed to growing 50% one year and then going flat the next. Some of our companies do not quite meet those hurdles but the current estimated 3.5-year earnings growth of our portfolio holdings is 19%, and our three-year sales growth is 14%.

I buy companies that can sustain faster growth, have great global brands with dominant market share positions, are leaders in global industries with unique products or services, and have visionary management teams, healthy balance sheets and accelerating margins.



Cindy Starke has been a portfolio manager at The Value Line Funds since late 2014.

Starke joined The Value Line Funds with nearly 17 years of investment experience in equity management. Her experience includes the management of mutual funds, institutional and separately managed accounts. Starke manages the Value Line Funds' Large Cap Growth Fund, the Value Line Equity Advantage Fund and the Value Line Equity Advantage Fund for Women, also a portfolio manager of the Value Line Timeless Ranking System.

Starke began her investment career at U.S. Trust Company, where she worked as a portfolio manager and equity analyst in the Corporate, Government and International divisions. She moved on after that investment team to become a leading portfolio manager at Wellington Partners. Wellington Partners was acquired by Victory Capital Management in 2003 where she was a co-portfolio manager of the Victory Focused Growth Fund and member of the Investment Committee. Subsequently, she has also served equity portfolio management roles at SunLife Assurance and Spence Atlantic Advisors.

Starke graduated at B.S. in Business Administration from Portland University and is a B.A. with a minor in Finance from Portland University.

"We believe that buying great companies that consistently produce earnings growth, and holding them for the longer term, is the way to create value for shareholders."

Industry Coverage

Since 2000, our fund coverage has expanded to over 160 of the largest U.S. mutual fund families.

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