

LIPPER TOP 20 Money Managers - 40 Quarters Returns

Product/Style Category: U.S. Large-cap Growth & Value Equity
Performance Measurement Period: 40 Quarters Ending 09/30/2012
Mean Return for the Category and Period: 7.8594%
Universe Size: 118



Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.

Rank	Firm Name/Portfolio	40 Quarters ROR	Assets in Composite
1	Markston International LLC - Markston S&P 500 Active	11.99%	\$311.7M
2	Cornerstone Investment Partners, LLC - Concentrated Equity	11.24%	\$3696.9M
3	John Hsu Capital Group, Inc. - US Equity	11.11%	\$250.3M
4	Moran Edwards Asset Management Group - Strategic Equity Blend	10.78%	\$291.7M
5	Pacific Investment Management Company LLC - PIMCO StocksPLUS Total Return Fund;Institutional	10.75%	\$232.9M
6	Manulife Asset Management - Large Cap Equity	10.65%	\$282.0M
7	Herndon Capital Management, LLC - Large Cap US Core Equity	10.47%	\$226.9M
8	John Hancock Advisers, LLC - John Hancock Large Cap Equity Fund;I	10.43%	\$226.1M
9	A. R. Schmeidler & Co., Inc. - ARS MultiCap Equity	10.41%	\$82.0M
10	American Independence Financial Services, LLC - American Independence Stock Fund;Institutional	10.35%	\$127.2M
11	BRC Investment Management, LLC - Large Cap Concentrated Equity	10.11%	\$251.0M
12	Luther King Capital Management Corp. - Dedicated Target Equity Strategy	9.91%	\$136.1M
13	Manning & Napier Advisors, LLC - Core Equity - Unrestricted	9.79%	\$1627.1M
14	TIAA-CREF - TIAA-CREF Growth & Income Fund;Institutional	9.54%	\$1545.7M
15	Manning & Napier Advisors, LLC - U.S. Core Equity	9.47%	\$3687.5M
16	J.P. Morgan Asset Management - JPMorgan US Equity Fund;Institutional	9.32%	\$701.3M
17	New York Life Investment Management, LLC - MainStay MAP Fund;I	9.22%	\$1358.5M
17	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Core Investment Fund;Y	9.22%	\$58.8M
17	Capital Research & Management Company - American Funds Fundamental Investors Inc;529-E	9.22%	\$48.6M
20	Martin Investment Management, LLC - Growth and Value	9.18%	\$58.9M

Lipper MarketPlace is an investment manager database that serves as an independent, third party information source.

Lipper MarketPlace's Best Money Managers, owned by Thomson Reuters, rankings are based on a survey of institutional money manager performance. All performance is reported net of fees and inclusive of cash.

The minimum criteria for inclusion in Best Money Managers are that performance must be calculated net of all fees and brokerage commissions, performance must be calculated inclusive of all cash reserves, performance results must be calculated in US dollars, performances results must be calculated on an asset base which is at least \$10 million in size for traditional US asset classes or at least \$1 million in the case of international and alternative US asset classes, and the classification of the products falls in a category that has at least 20 contenders.

The ratings listed above are generally relevant to investment consultants, plan sponsors, existing clients, potential clients, and others in performing manager selection and on-going performance reviews. These ratings are only one of many factors that are relevant in determining whether to retain a portfolio manager.