

LIPPER TOP 20 Money Managers - 20 Quarters Returns

Product/Style Category: **U.S. Large-cap Growth & Value Equity**
 Performance Measurement Period: **20 Quarters Ending 09/30/2012**
 Mean Return for the Category and Period: **0.7159%**
 Universe Size: **183**



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	20 Quarters ROR	Assets in Composite
1	Pacific Investment Management Company LLC - PIMCO StocksPLUS Total Return Fund;Institutional	5.44%	\$232.9M
2	The London Company of Virginia - Large Cap Core	5.11%	\$557.8M
3	Martin Investment Management, LLC - Growth and Value	4.98%	\$58.9M
4	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Quality Fund;III	4.39%	\$6005.4M
5	Martin Investment Management, LLC - Core Equity Strategy	4.35%	\$252.0M
6	American Independence Financial Services, LLC - American Independence Stock Fund;Institutional	3.90%	\$127.2M
7	Harris Associates L.P. - Oakmark Fund;II	3.83%	\$37.4M
8	Capital Counsel LLC - Foundation and Endowment Composite	3.47%	\$294.0M
9	Suncoast Equity Management, Inc. - Growth Equity	3.39%	\$61.9M
10	Cornerstone Investment Partners, LLC - Concentrated Equity	3.32%	\$3696.9M
10	Ativo Capital Management, LLC - Ativo Large Cap	3.32%	\$52.0M
12	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Core Investment Fund;Y	3.30%	\$58.8M
13	Capital Counsel LLC - Belle Meade Associates	3.13%	\$135.7M
14	Waddell & Reed Investment Management Company - Core Equity	3.12%	\$2212.7M
15	Sterling Capital Management, LLC - Sterling Capital Special Opportunities Fund;Inst	3.09%	\$391.6M
16	The Dreyfus Corporation - Dreyfus Tax Managed Growth Fund;I	3.06%	\$18.2M
16	Markston International LLC - Markston S&P 500 Active	3.06%	\$311.7M
18	Scharf Investments - Scharf Equity	3.01%	\$997.4M
19	Moran Edwards Asset Management Group - Strategic Equity Blend	2.90%	\$291.7M
20	Shay Assets Management, Inc. - Asset Management Large Cap Equity Fund;AMF	2.87%	\$82.4M

Lipper MarketPlace is an investment manager database that serves as an independent, third party information source. Lipper MarketPlace's Best Money Managers, owned by Thompson 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.