

LIPPER TOP 40 Money Managers - 12 Quarters Returns

Product/Style Category: Int'l Equity (Global Mandates)
 Performance Measurement Period: 12 Quarters Ending 03/31/2014
 Mean Return for the Category and Period: 8.7489%
 Universe Size: 210



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	12 Quarters ROR	Assets in Composite
1	Mittleman Investment Management, LLC - Concentrated Global Value Equity	31.12%	\$360.1M
2	Janus Capital Management LLC - Janus Global Life Sciences Fund;I	27.93%	\$117.3M
3	Orbimed Advisors, LLC - Eaton Vance Worldwide Health Sciences Fund;I	21.80%	\$112.6M
4	Kinetics Asset Management, Inc. - Kinetics Small Cap Opportunities Fund;Inst	20.39%	\$33.0M
5	Putnam Investment Management, L.L.C. - Putnam Global Health Care Fund;R	19.08%	\$4.7M
6	Robeco Investment Management Inc. - Robeco BP Global Value	17.95%	\$76.6M
7	Copper Rock Capital Partners LLC - Global Small Cap	17.04%	\$1155.0M
8	Artisan Partners Limited Partnership - Artisan Global Value Equity	16.93%	\$8308.2M
9	Morgan Stanley Investment Management Inc. - Morgan Stanley Institutional Global Discvry Port;I	16.71%	\$8.2M
10	Morgan Stanley Investment Management Inc. - Global Infrastructure Securities	16.45%	\$37.0M
11	Artisan Partners Limited Partnership - Artisan Global Equity	15.43%	\$304.4M
12	Morgan Stanley Investment Management Inc. - Morgan Stanley Institutional Global Advtg Port;I	15.23%	\$3.5M
13	Allianz Global Investors - AllianzGI Global Small-Cap Fund;Institutional	15.04%	\$62.0M
14	Liberty Street Advisors, Inc - Horizon Spin-off and Corp Restructuring Fd;Inst	14.31%	\$52.6M
15	MFS Investment Management - MFS Global Concentrated Equity	14.28%	\$16867.2M
16	Morgan Stanley Investment Management Inc. - Global Franchise	13.95%	\$3160.0M
17	MFS Investment Management - MFS Global Equity	13.90%	\$38755.4M
18	MFS Investment Management - MFS Global Equity Fund;I	13.78%	\$702.4M
19	Nuveen Asset Management, LLC - Nuveen Global Growth Fund;I	13.56%	\$5.6M
20	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst Global Franchise Portfolio;I	13.53%	\$509.6M
21	Vontobel Asset Management, Inc. - Global Equity	13.38%	\$4311.0M
22	BlackRock, Inc. - Managed Account Series Global SmallCap Portfolio	13.23%	\$171.5M
23	Martin Investment Management, LLC - Eco-Investing	13.20%	\$1.5M
24	Epoch Investment Partners, Inc. - Global Equity Shareholder Yield	13.07%	\$14699.9M
25	Legg Mason Capital Management, LLC - ClearBridge Global Growth Trust;FI	12.93%	\$10.8M
26	Causeway Capital Management LLC - Causeway Global Value Equity	12.72%	\$1009.0M
27	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Intrinsic World Eqty Fd;Adm	12.68%	\$7.2M
28	INTECH Investment Management LLC - Global Large Cap Core	12.67%	\$3652.2M
29	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Global Developed Equity Allocation Fund;III	12.66%	\$1619.3M
30	Artisan Partners Limited Partnership - Artisan Global Opportunities	12.59%	\$2995.1M
31	Morgan Stanley Investment Management Inc. - Global Opportunity	12.48%	\$132.0M
32	New York Life Investment Management, LLC - MainStay Epoch Global Equity Yield Fund;I	12.43%	\$3041.4M
33	Gabelli Funds - GAMCO Global Growth Fund;I	12.42%	\$1.7M
34	Janus Capital Management LLC - Janus Global Technology Fund;I	12.36%	\$13.6M
35	John Hancock Advisers, LLC - John Hancock Global Shareholder Yield Fund;I	12.35%	\$971.8M
36	DuPont Capital Management Corporation - DCM Global Equity Fundamental	12.28%	\$276.5M
36	Invesco - Invesco Global Low Volatility Equity Yield Fund;R	12.28%	\$1.5M

38	Morgan Stanley Investment Management Inc. - Morgan Stanley Institutional Global Oppty Port;I	12.11%	\$7.2M
39	Virtus Investment Partners - Virtus Global Dividend Fund;I	12.10%	\$62.9M
39	ClearBridge Investments - ClearBridge Global Value	12.10%	\$44.1M

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.