

LIPPER TOP 20 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Large-cap Growth & Value Equity**
 Performance Measurement Period: **40 Quarters Ending 03/31/2014**
 Mean Return for the Category and Period: **7.6871%**
 Universe Size: **119**



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	Dana Investment Advisors, Inc. - Dana Large Cap Equity	11.85%	\$826.9M
2	Ativo Capital Management, LLC - Ativo Large Cap	11.25%	\$79.6M
3	Manulife Asset Management - Large Cap Equity	11.09%	\$381.0M
4	John Hancock Advisers, LLC - John Hancock Large Cap Equity Fund;I	10.79%	\$641.3M
5	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Core Investment Fund;Y	10.12%	\$84.0M
6	Waddell & Reed Investment Management Company - Core Equity	10.11%	\$4560.9M
7	BRC Investment Management, LLC - Large Cap Concentrated Equity	9.93%	\$214.1M
8	American Independence Financial Services, LLC - American Independence Stock Fund;Institutional	9.71%	\$108.4M
9	A. R. Schmeidler & Co., Inc. - ARS MultiCap Equity	9.66%	\$61.5M
10	Martin Investment Management, LLC - Growth and Value	9.59%	\$252.0M
11	Pacific Investment Management Company LLC - PIMCO StocksPLUS Absolute Return Fund;Inst	9.50%	\$218.5M
12	Martin Investment Management, LLC - Core Equity Strategy	9.35%	\$503.9M
13	TIAA-CREF - TIAA-CREF Growth & Income Fund;Institutional	9.33%	\$2605.7M
14	John Hsu Capital Group, Inc. - US Equity	9.25%	\$204.4M
15	The London Company of Virginia - Large Cap Core	9.16%	\$883.9M
16	Fidelity Management & Research Company - Fidelity Advisor Large Cap Fund;Institutional	9.11%	\$370.7M
17	MFS Investment Management - MFS Blended Research Core Equity Fund;I	8.96%	\$106.4M
18	Manning & Napier Advisers, LLC - U.S. Core Equity	8.95%	\$3015.1M
19	MFS Investment Management - MFS Institutional Large Cap Value Fund	8.82%	\$180.9M
20	Manning & Napier Advisers, LLC - Core Equity - Unrestricted	8.75%	\$1955.6M

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.