

## LIPPER TOP 40 Money Managers - 12 Quarters Returns

Product/Style Category: **U.S. Growth & Value Equity**  
 Performance Measurement Period: **12 Quarters Ending 03/31/2014**  
 Mean Return for the Category and Period: **15.3022%**  
 Universe Size: **538**



*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	First Citizens Bank, Capital Management Group - Small Structured Equity	1072.63%	\$77.3M
2	Dana Investment Advisors, Inc. - Dana Large Cap Equity	28.10%	\$826.9M
3	Pacific Investment Management Company LLC - PIMCO StocksPLUS Long Duration Fund;Inst	23.31%	\$585.3M
4	First Citizens Bank, Capital Management Group - Special Structured Equity	22.24%	\$18.2M
4	Smead Capital Management, Inc. - Smead Value Fund;Institutional	22.24%	\$402.3M
6	First Citizens Bank, Capital Management Group - Structured Equity	21.83%	\$577.6M
7	Pacific Investment Management Company LLC - PIMCO Fundamental IndexPLUS AR Fund;Admn	19.53%	\$37.3M
8	PNC Capital Advisors, LLC - PNC Multi-Factor Small Cap Core Fund;I	19.30%	\$32.8M
9	PNC Capital Advisors, LLC - Structured Small Cap Core Equity	19.28%	\$58.0M
10	Redwood Investments, LLC - Large Cap Core	19.23%	\$223.2M
11	Allianz Global Investors - US Systematic Small Cap	19.16%	\$128.3M
12	The London Company of Virginia - Concentrated Large Cap	18.91%	\$175.0M
13	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	18.44%	\$102.3M
14	Harris Associates L.P. - Oakmark Select Fund;II	18.32%	\$19.2M
15	The London Company of Virginia - Small-Mid Cap (SMID)	18.20%	\$80.4M
16	Night Owl Capital Management, LLC - All-Cap	18.12%	\$117.4M
17	Alta Capital Management, LLC - All Cap Quality Growth	18.06%	\$41.6M
18	Suncoast Equity Management, Inc. - Growth Equity	17.91%	\$98.4M
19	Brown Advisory - Brown Advisory Flexible Equity Strategy	17.78%	\$2179.0M
20	Harris Associates L.P. - Oakmark Fund;II	17.69%	\$131.6M
20	Touchstone Advisors Inc. - Touchstone Small Cap Value Opportunities Fund;Inst	17.69%	\$24.8M
22	Dana Investment Advisors, Inc. - Dana Small Cap Equity	17.68%	\$48.8M
23	Pacific Investment Management Company LLC - PIMCO StocksPLUS Absolute Return Fund;Inst	17.56%	\$218.5M
24	PNC Capital Advisors, LLC - Small Cap Equity	17.54%	\$692.4M
25	Neuberger Berman - Neuberger Berman Multi-Cap Opportunities Fund;Inst	17.50%	\$2235.6M
26	Touchstone Advisors Inc. - Touchstone Small Cap Core Fund;Institutional	17.46%	\$453.1M
27	The London Company of Virginia - Small Cap Value/Core	17.45%	\$2396.4M
27	Fidelity Management & Research Company - Fidelity Advisor Large Cap Fund;Institutional	17.45%	\$370.7M
29	The London Company of Virginia - Large Cap Core	17.43%	\$883.9M
30	Quantitative Management Associates LLC - US Small Cap Core Equity	17.36%	\$370.0M
31	MFS Investment Management - MFS Equity Opportunities Fund;I	17.24%	\$111.8M
32	Nuveen Asset Management, LLC - Nuveen NWQ Small-Cap Value Fund;I	17.14%	\$224.5M
33	Mellon Capital Management Corp - Market Neutral Equitized Strategy	17.10%	\$19.0M
34	Glenmede Investment Management LP - Glenmede Large Cap 100 Portfolio	17.00%	\$504.2M
35	RBC Global Asset Management (U.S.) Inc. - RBC Enterprise Fund;I	16.96%	\$135.8M
36	Vanguard Group, Inc. - Vanguard Structured Broad Market Fund;Inst	16.76%	\$24.4M
37	Delaware Investments - Small Cap Core	16.74%	\$553.0M

38	Martin Investment Management, LLC - Growth and Value	16.68%	\$252.0M
39	Davis Selected Advisers, L.P., d.b.a. Davis Advisors - Davis Opportunity Fund;Y	16.62%	\$134.4M
40	Aquila Investment Management, LLC - Aquila Three Peaks Opportunity Growth Fund;Y	16.58%	\$53.3M

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, performance 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.