

LIPPER TOP 40 Money Managers - 12 Quarters Returns

Product/Style Category: Int'l Equity (Global ex-U.S. Mandates)
 Performance Measurement Period: 12 Quarters Ending 03/31/2014
 Mean Return for the Category and Period: 7.1357%
 Universe Size: 358



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	Oberweis Asset Management, Inc. - International Opportunities	21.52%	\$834.7M
2	Robeco Investment Management Inc. - Robeco BP International Value	15.29%	\$20.0M
3	Thornburg Investment Management, Inc. - Thornburg International Growth Fund;Institutional	14.19%	\$1145.2M
4	Munder Capital Management - Munder International Small-Cap Fund;I	13.75%	\$216.0M
5	Martin Investment Management, LLC - Tortue Capital	13.69%	\$19.8M
6	Philadelphia International Advisors, L.P. - International Small Cap Equity	13.67%	\$96.0M
7	Legg Mason Partners Fund Advisor, LLC - ClearBridge International Small Cap Fund;I	13.61%	\$41.3M
8	Artisan Partners Limited Partnership - Artisan Non-U.S. Value Equity	13.55%	\$16275.6M
9	Artisan Partners Limited Partnership - Artisan International Value Fund;Institutional	13.51%	\$2616.4M
10	Strategic Global Advisors, LLC - International Small-Mid Cap Core Equity	13.46%	\$23.0M
11	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO International Small Companies Fund;III	12.91%	\$351.7M
12	MFS Investment Management - MFS International Value Fund;I	12.88%	\$8141.8M
13	Wasatch Advisors, Inc. - Wasatch International Small Cap Growth	12.70%	\$2171.7M
14	T. Rowe Price Associates, Inc. - International Concentrated Equity Strategy	12.52%	\$120.0M
15	American Century Investments - American Century International Opps Fund;Inst	12.38%	\$3.8M
16	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Concentrated Intl Eqty	12.35%	\$120.1M
17	Fidelity Management & Research Company - Fidelity Advisor International Small Cap Opts Fd;I	12.22%	\$16.2M
18	Lazard Asset Management, LLC - Lazard Intl Strategic Equity Portfolio;Inst	11.89%	\$2883.0M
19	Harris Associates L.P. - Oakmark International Fund;II	11.86%	\$538.7M
20	Artisan Partners Limited Partnership - Artisan Non-U.S. Growth Equity	11.77%	\$26012.6M
21	Copper Rock Capital Partners LLC - International Small Cap	11.76%	\$1029.0M
22	The Boston Company Asset Management - International Small Capitalization Equity Management	11.71%	\$21.0M
23	Lazard Asset Management, LLC - Lazard International Small Cap Equity Port;Inst	11.69%	\$50.7M
24	Fidelity Management & Research Company - Fidelity Series International Small Cap Fund	11.62%	\$1497.5M
24	GlobeFlex Capital, L.P. - GlobeFlex International Micro Cap	11.62%	\$64.5M
26	Pear Tree Advisors, Inc. - Pear Tree Polaris Foreign Val SC Fd;Inst	11.53%	\$53.6M
27	Touchstone Advisors Inc. - Touchstone International Small Cap Fund;Inst	11.45%	\$29.9M
28	UBS Global Asset Management (Americas), Inc. - Global (ex-US) Small Cap Growth Equity	11.32%	\$287.0M
29	Pacific Investment Management Company LLC - PIMCO International StocksPLUS AR Str Fd (DH);Inst	11.29%	\$262.2M
30	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Currency Hedged International Equity Fund;III	11.18%	\$1067.0M
31	New York Life Investment Management, LLC - MainStay International Opportunities Fund;I	11.14%	\$320.7M
32	Nuveen Asset Management, LLC - Nuveen International Growth Fund;I	11.09%	\$83.7M
33	Federated Investors, Inc. - EAFE Equity Composite	11.06%	\$1300.8M
34	Massachusetts Mutual Life Insurance Co. - MassMutual Premier International Equity Fund;Adm	10.96%	\$21.1M
35	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst International Advtg Port;I	10.86%	\$3.6M
36	Thompson, Siegel & Walmsley LLC - TSW Core International	10.84%	\$1042.9M

37	Calvert Investment Management Inc. - Calvert International Opportunities Fund;I	10.78%	\$31.0M
38	Goldman Sachs Asset Management, LP - Goldman Sachs Intl Small Cap Insights Fund;IR	10.76%	\$17.7M
39	DuPont Capital Management Corporation - DCM EAFE Equity Fundamental	10.69%	\$2730.5M
40	Pear Tree Advisors, Inc. - Pear Tree Polaris Foreign Val Fd;Inst	10.66%	\$581.7M

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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.