

## LIPPER TOP 40 Money Managers - 20 Quarters Returns

Product/Style Category: **Int'l Equity (Global ex-U.S. Mandates)**  
 Performance Measurement Period: **20 Quarters Ending 12/31/2015**  
 Mean Return for the Category and Period: **3.8393%**  
 Universe Size: **317**



*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	WisdomTree Investments - WisdomTree International Equity	20.77%	\$626.7M
2	Oberweis Asset Management, Inc. - International Opportunities	14.86%	\$2047.0M
3	Baring Asset Management - International Small Cap Equity	10.26%	\$38.6M
4	Touchstone Advisors Inc. - Touchstone International Small Cap Fund;Inst	10.04%	\$125.6M
5	Strategic Global Advisors, LLC - International Small-Mid Cap Core Equity	9.80%	\$24.2M
6	MFS Investment Management - MFS International Value Fund;I	9.57%	\$11755.3M
6	Victory Capital Management Inc. - Victory Trivalent International Small-Cap Fund;I	9.57%	\$354.1M
8	Boston Partners - Boston Partners International Equity	9.23%	\$260.6M
9	GlobeFlex Capital, L.P. - GlobeFlex International Micro Cap	9.10%	\$104.0M
10	Thornburg Investment Management, Inc. - Thornburg International Growth Fund;Institutional	8.94%	\$1174.6M
11	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst International Advtg Port;I	8.81%	\$2.4M
12	Fidelity Management & Research Company - Fidelity Advisor International Small Cap Opts Fd;I	8.71%	\$130.9M
13	Pacific Investment Management Company LLC - PIMCO StocksPLUS International Fd (DH);Inst	8.47%	\$748.6M
14	Martin Investment Management, LLC - International Tortue Capital	8.27%	\$144.4M
15	Artisan Partners Limited Partnership - Artisan Non-U.S. Value Equity	8.10%	\$15250.4M
16	John Hancock Advisers, LLC - John Hancock International Growth Fund;I	8.08%	\$39.3M
17	Fidelity Management & Research Company - Fidelity Series International Small Cap Fund	8.06%	\$1272.0M
18	Lazard Asset Management, LLC - Lazard International Small Cap Equity Port;Inst	7.85%	\$51.8M
18	The Boston Company Asset Management - International Small Capitalization Equity Management	7.85%	\$774.1M
20	Clarivest Asset Management LLC - International Core	7.54%	\$68.0M
21	American Century Investments - American Century International Opps Fund;Inst	7.47%	\$6.5M
22	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst International Oppty Port;I	7.46%	\$51.1M
23	Legg Mason Partners Fund Advisor, LLC - ClearBridge International Small Cap Fund;I	7.45%	\$96.0M
24	Goldman Sachs Asset Management, LP - Goldman Sachs Intl Small Cap Insights Fund;IR	7.31%	\$54.3M
25	Strategic Global Advisors, LLC - SGA International Large Cap Core Equity	7.25%	\$791.5M
26	Allianz Global Investors - AllianzGI International Small-Cap Fund;Inst	7.24%	\$66.3M
27	Fidelity Management & Research Company - Fidelity Adv International Capital Apprec Fund;I	7.17%	\$81.3M
28	Artisan Partners Limited Partnership - Artisan Non-U.S. Growth Equity	7.16%	\$29896.1M
29	Denver Investment Advisors LLC (dba Denver Investments) - International Small-Cap	7.12%	\$282.1M
30	Strategic Global Advisors, LLC - International Large Cap Core ADR Equity	7.09%	\$17.9M
31	Thompson, Siegel & Walmsley LLC - TSW Core International	7.03%	\$4431.1M
32	Fidelity Management & Research Company - Fidelity Overseas Fund;K	6.98%	\$705.8M
33	WCM Investment Management - Focused Growth International	6.91%	\$7675.2M
34	Lord, Abnett & Co. LLC - Lord Abnett International Opportunities Fund;F	6.88%	\$125.5M
35	Harding Loevner LP - International Small Companies Equity	6.87%	\$94.8M
36	LSV Asset Management - International Small Cap Value Equity	6.74%	\$4293.7M
37	Duff & Phelps Investment Management Company - International Real Estate Investment Trust	6.71%	\$40.2M

38	New York Life Investment Management, LLC - MainStay International Opportunities Fund;I	6.70%	\$602.1M
39	T. Rowe Price Associates, Inc. - International Concentrated Equity Strategy	6.67%	\$222.5M
40	Pinnacle Associates Ltd. - Int'l Small Cap Equity	6.61%	\$19.0M