

LIPPER TOP 20 Money Managers - 20 Quarters Returns

Product/Style Category: U.S. Large-cap Value Equity
Performance Measurement Period: 20 Quarters Ending 12/31/2011
Mean Return for the Category and Period: -1.2671%
Universe Size: 168



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	Manning & Napier Advisors, LLC - Manning Yield Dividend-Focus	5.55%	\$293.0M
2	Coho Partners, Ltd. - Coho Relative Value	5.40%	\$290.1M
3	Herndon Capital Management, LLC - Large Cap U.S. Value Equity	3.91%	\$3001.8M
4	Eagle Capital Management L.L.C. - Eagle Equity	3.63%	\$6661.0M
5	The London Company of Virginia - Income Equity	3.49%	\$49.0M
6	American Independence Financial Services, LLC - American Independence Stock Fund;Institutional	3.22%	\$117.6M
7	Moran Edwards Asset Management Group - Moderate Value	2.83%	\$145.4M
8	O'Shaughnessy Asset Management, LLC - O'Shaughnessy Market Leaders Value	2.73%	\$93.5M
9	Equity Investment Corporation - Large-Cap Value Equity	2.61%	\$131.4M
10	Vaughan & Co. Securities, Inc. - Dividend Growth Account	2.59%	\$13.4M
11	Harris Associates L.P. - Concentrated Value Equity	2.58%	\$1478.8M
12	Argyle Capital Management, Inc. - All Equity Composite	2.45%	\$60.2M
12	Fiduciary Management, Inc. - Large Cap Equity	2.45%	\$8435.0M
14	Karpus Investment Management - Equity Management	2.43%	\$57.0M
15	Franklin Templeton Investments - Templeton Asia Pacific Equity	2.28%	\$193.0M
16	Logan Capital Management, Inc. - Logan Concentrated Value	2.26%	\$11.0M
17	BRC Investment Management, LLC - Large Cap Concentrated/Value	1.69%	\$48.5M
18	Epoch Investment Partners, Inc. - Epoch U.S. Choice	1.68%	\$89.3M
19	Brandywine Global Investment Management, LLC - Classic Large Cap Value	1.67%	\$3519.7M
19	First Fiduciary Investment Counsel, Inc. - Equity - Value/Low P/E	1.67%	\$195.6M