

## LIPPER TOP 40 Money Managers - 12 Quarters Returns

Product/Style Category: **U.S. Large-cap Equity**  
 Performance Measurement Period: **12 Quarters Ending 12/31/2011**  
 Mean Return for the Category and Period: **13.8770%**  
 Universe Size: **659**



*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	Munder Capital Management - Growth Opportunities	30.93%	\$444.6M
2	Sands Capital Management, LLC - Large Cap Growth Equity	30.49%	\$8675.6M
3	Touchstone Advisors Inc. - Touchstone Sands Capital Sands Grwth Fund	30.24%	\$1488.8M
4	Touchstone Advisors Inc. - Touchstone Sands Capital Select Growth Fund;Y	29.73%	\$545.6M
5	Turner Investments - All Cap Growth Equity	28.12%	\$30.0M
6	Morgan Stanley Investment Management Inc. - Morgan Stanley Focus Growth Fund;I	27.81%	\$329.0M
7	Morgan Stanley Investment Management Inc. - Focus Growth	27.42%	\$1559.0M
8	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst Focus Growth Portfolio;I	26.58%	\$22.4M
9	Morgan Stanley Investment Management Inc. - Growth	25.48%	\$2263.0M
10	Camden Asset Management, L.P. - Camden Equity	25.24%	\$107.0M
10	Camden Asset Management, L.P. - Equity Overlay Fund LLC	25.24%	\$107.0M
12	Brookmont Capital Management - Dividend Equity Strategy	25.09%	\$51.0M
13	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst Portfolio;I	24.85%	\$641.7M
14	Wedgewood Partners, Inc. - Large Cap Focused Growth	24.79%	\$773.8M
15	Brown Advisory - Brown Advisory Large-Cap Growth	24.28%	\$5621.8M
16	O'Shaughnessy Asset Management, LLC - O'Shaughnessy Market Leaders Value	23.45%	\$93.5M
17	Vulcan Value Partners - Vulcan Value Partners Large Cap	23.18%	\$102.0M
18	Vaughan & Co. Securities, Inc. - Dividend Growth Account	22.55%	\$13.4M
19	Donald Smith & Co., Inc. - Large Cap Concentrated Value Equity	22.44%	\$151.0M
20	Pacific Investment Management Company LLC - PIMCO StocksPLUS Total Return Fund;Institutional	22.14%	\$191.4M
21	W. H. Reaves & Co., Inc. - Reaves Current Income	21.86%	\$179.5M
22	Harris Associates L.P. - Concentrated Value Equity	21.82%	\$1478.8M
23	Waddell & Reed Investment Management Company - Core Equity	21.80%	\$1147.4M
24	TCW Group - TCW Concentrated Core Equities	21.57%	\$3450.1M
25	Logan Capital Management, Inc. - Logan Large Cap Growth	21.47%	\$494.6M
26	Goldman Sachs Asset Management, LP - US Super Concentrated Growth	21.24%	\$1187.0M
27	Delaware Investments - Delaware US Growth Fund;Institutional	21.21%	\$584.2M
28	Delaware Investments - Large Cap Growth Equity	21.19%	\$9160.0M
29	Southeastern Asset Management, Inc. - Southeastern Asset Mgmt. Value	21.06%	\$7347.0M
30	Delaware Investments - Delaware Pooled Large-Cap Growth Equity Portfolio	20.85%	\$174.1M
31	Vulcan Value Partners - Vulcan Value Partners Focus Plus	20.77%	\$19.4M
32	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Large-Cap Growth Fund	20.71%	\$3202.4M
33	Fidelity Management & Research Company - Fidelity Advisor Large Cap Fund;Institutional	20.64%	\$1030.8M
34	T. Rowe Price Associates, Inc. - Large-Cap Growth Strategy	20.60%	\$13123.1M
35	Franklin Templeton Investments - Templeton Asia Pacific Equity	20.07%	\$193.0M
36	Janus Capital Management LLC - Janus Opportunistic Growth	19.99%	\$13.9M
37	Polen Capital Management, LLC - Polen Large-Cap Growth/Equity	19.85%	\$586.6M

38	Vision Capital Management, Inc - Large Cap Growth Equity	19.52%	\$251.5M
39	The London Company of Virginia - Concentrated All Cap	19.45%	\$31.1M
40	Pacific Investment Management Company LLC - StocksPLUS - Full Authority	19.38%	\$3287.0M