

## LIPPER TOP 40 Money Managers - 12 Quarters Returns

Product/Style Category: **U.S. Large-cap Growth Equity**  
 Performance Measurement Period: **12 Quarters Ending 03/31/2012**  
 Mean Return for the Category and Period: **23.59%**  
 Universe Size: **215**



*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	Pioneer Investments - Pioneer US Concentrated Growth	53.98%	\$1307.0M
2	Sands Capital Management, LLC - Large Cap Growth Equity	38.04%	\$11.2M
3	Touchstone Advisors Inc. - Touchstone Sands Capital Sands Grwth Fund	37.76%	\$2005.5M
4	Touchstone Advisors Inc. - Touchstone Sands Capital Select Growth Fund;Y	37.22%	\$994.2M
5	Turner Investments - All Cap Growth Equity	34.74%	\$34.0M
6	Munder Capital Management - Growth Opportunities	34.56%	\$506.9M
7	Morgan Stanley Investment Management Inc. - Morgan Stanley Focus Growth Fund;I	33.47%	\$403.5M
8	Morgan Stanley Investment Management Inc. - Focus Growth	33.06%	\$1849.0M
9	Morgan Stanley Investment Management Inc. - Growth	32.06%	\$2741.0M
10	Massachusetts Mutual Life Insurance Co. - MassMutual Select Growth Opportunities Fund;L	31.92%	\$66.9M
11	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst Focus Growth Portfolio;I	31.50%	\$24.1M
12	Brown Advisory - Brown Advisory Large-Cap Growth	31.17%	\$7182.0M
13	Morgan Stanley Investment Management Inc. - Advantage	31.00%	\$13.0M
14	Wells Capital Management Inc. - Heritage Premier Growth Equity	30.27%	\$1737.0M
15	Wedgewood Partners, Inc. - Large Cap Focused Growth	29.98%	\$1109.4M
16	Logan Capital Management, Inc. - Logan Large Cap Growth	29.23%	\$572.7M
17	Janus Capital Management LLC - Janus Opportunistic Growth	28.50%	\$16.2M
18	Columbia Partners, L.L.C. Investment Management - Large Growth Equity	28.03%	\$409.8M
19	Federated Investors, Inc. - Federated Kaufmann Large Cap Fund;Institutional	27.99%	\$100.6M
20	Broadleaf Partners, LLC - Broadleaf Growth Equity Portfolio	27.74%	\$50.7M
21	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Large-Cap Growth Fund	27.59%	\$4501.7M
22	T. Rowe Price Associates, Inc. - Large-Cap Growth Strategy	27.47%	\$16543.1M
23	Delaware Investments - Large Cap Growth Equity	27.45%	\$10509.0M
24	JAG Advisors - Large Cap Growth Equity	27.39%	\$254.3M
25	Delaware Investments - Delaware US Growth Fund;Institutional	27.38%	\$716.7M
26	J.P. Morgan Asset Management - JPMorgan Large Cap Growth Fund;R2	27.27%	\$51.3M
27	Vision Capital Management, Inc - Large Cap Growth Equity	27.21%	\$355.7M
28	Delaware Investments - Delaware Pooled Large-Cap Growth Equity Portfolio	27.16%	\$200.6M
29	Herndon Capital Management, LLC - Large Cap U.S. Growth Equity	27.01%	\$173.5M
30	T. Rowe Price Associates, Inc. - Large-Cap Core Growth Strategy	26.64%	\$26044.1M
31	T. Rowe Price Associates, Inc. - T Rowe Price Inst Large-Cap Core Growth Fund	26.36%	\$368.0M
32	Holland Capital Management LLC - Large Cap Growth Equity	26.19%	\$1894.7M
33	John Hancock Investment Management Services, LLC - John Hancock Blue Chip Growth Fund;I	26.18%	\$609.4M
34	Massachusetts Mutual Life Insurance Co. - MassMutual Select Blue Chip Growth Fund;L	26.17%	\$302.9M
35	Wells Capital Management Inc. - Heritage Large Cap Growth Equity	26.06%	\$1481.1M
36	Moran Edwards Asset Management Group - Millennium	26.04%	\$20.0M
37	TCW Group - TCW Concentrated Core Equities	25.97%	\$4052.2M

38	J.P. Morgan Asset Management - JPMorgan Dynamic Growth Fund;Select	25.87%	\$41.6M
39	Guidestone Capital Management - GuideStone Growth Equity Fund;GS2	25.82%	\$210.6M
40	T. Rowe Price Associates, Inc. - T Rowe Price Blue Chip Growth Fund;R	25.75%	\$154.7M