FA's Annual SMA Ranking

Below is *Financial Advisor*'s annual ranking of the top separately managed accounts in nine categories. Only SMAs with $100 million or more in assets are listed. Morningstar ranks the SMAs and assigns categories based on the actual portfolio holdings, not the names of the investments. Frequently, a portfolio will drift into adjacent categories as the underlying holdings grow or shrink in size or the manager chooses investments that technically are out of the scope of the portfolio.

As of 12/31/11. Ranked by 3-year returns. *SD= standard deviation.

Large-Cap Growth

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Sands Select Growth Equity	14,128.6	3.02	**31.20**	6.89	5.91	20.20	23.06
Delaware All Cap Growth Equity	514.4	8.98	**30.52**	6.93	5.98	19.50	21.38
Morgan Stanley Focus Growth	1,560.7	–4.87	**28.76**	4.90	NA	21.05	24.68
Heritage All Cap Growth Equity	8,240.0	9.32	**27.77**	10.27	9.94	18.70	20.18
Morgan Stanley Multi Cap Growth	885.8	–6.46	**27.44**	5.43	NA	20.84	23.71
Morgan Stanley Growth	3,730.4	–2.59	**26.55**	4.84	NA	20.78	23.59
Wedgewood Concentrated Lg-Cap Growth	1,016.0	6.40	**25.73**	7.45	6.74	18.38	19.21
Delaware – Select 20	658.5	15.65	**24.99**	6.57	NA	17.25	20.10
Brown Advisory Large-Cap Growth	5,621.8	0.42	**24.77**	6.89	5.52	19.99	20.33
Morgan Stanley Advantage	1,807.7	6.40	**24.66**	NA	NA	16.77	NA

Large-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Pimco StocksPLUS Long Duration	1,187.9	21.74	**26.11**	NA	NA	20.87	NA
TCW Multi-Cap Growth	142.4	7.79	**25.93**	5.68	NA	19.81	22.20
O'Shaughnessy Market Leaders Value	1,015.5	6.42	**25.89**	4.99	9.64	25.35	25.43
Todd-Veredus Intrinsic Value Opportunity	121.3	6.06	**24.28**	1.99	NA	24.68	25.70
W. H. Reaves Current Income	182.0	7.45	**23.28**	NA	NA	13.84	NA
Lazard U.S. Equity Concentrated	264.3	3.85	**21.31**	3.36	NA	17.51	18.64
DePrince, Race & Zollo, Large-Cap Value	3,563.0	–0.79	**19.23**	0.06	6.05	26.33	24.87
Parametric Tx-Mgd Core FTSE RAFI US 1000	247.1	0.41	**18.89**	1.14	NA	23.34	22.14
Wellington Opportunistic Value	1,166.0	–4.24	**18.44**	–1.42	4.62	23.04	23.08
DePrince, Race & Zollo, Large-Cap Value CIT	3,563.0	–1.04	**18.41**	NA	NA	25.46	NA

Large-Cap Blend

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Yacktman Asset Mgt Taxable Focused Comp	693.8	8.19	**30.51**	11.46	11.74	22.53	21.94
Pimco Fundamental IndexPLUS Total Return	655.5	6.15	**30.28**	6.56	NA	24.79	24.71
SSgA NASDAQ 100 Index Fund – Class A	458.9	3.70	**24.47**	5.96	NA	19.37	21.88
SSgA NASDAQ 100 Index Fund – Class C	317.2	3.67	**24.41**	5.94	NA	19.36	21.87
PIMCO StocksPLUS Total Return	2,876.5	3.32	**23.05**	2.75	NA	22.34	23.02
Harris Assoc. Concentrated	2,793.3	–1.42	**23.02**	3.50	6.85	24.59	23.99
SKP – Intrinsic Value	185.0	8.49	**22.79**	5.70	11.88	22.03	21.94
Yacktman Asset Mgt Tax-ex Divers Composite	212.4	6.59	**22.47**	8.61	8.36	19.89	18.55
Legg Mason Capital Mgt All Cap	427.0	0.22	**22.24**	–4.51	2.38	24.17	25.74
Southeastern Asset Mgt Mid-Lg Cap Dom Eq	14,863.0	–1.48	**21.77**	–0.86	5.48	22.79	25.63

As of 12/31/11. Ranked by 3-year returns. *SD= standard deviation.

Mid-Cap Growth

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Delaware — Smid-Cap Growth-Focus	2,353.6	9.05	**34.88**	11.56	NA	23.61	23.35
Disciplined Growth — Mid Cap Growth	1,352.6	2.36	**30.58**	6.65	9.83	23.28	24.27
Alliance US SMID Cap Growth	939.6	4.81	**29.58**	8.24	NA	23.50	24.81
Securian Mid-Cap Growth Equity I SME	132.9	1.77	**29.54**	5.97	NA	23.33	24.29
RS Small/ Mid Growth Composite	110.2	6.69	**28.73**	NA	NA	20.52	NA
Columbia Mid-Cap Growth	2,193.8	–3.55	**26.61**	5.39	5.63	24.22	25.61
Morgan Stanley Mid-Cap Growth Strategy	12,034.2	–6.31	**26.33**	5.72	NA	21.67	23.65
Turner Inv SMID Growth Equity	288.2	–2.73	**26.25**	4.78	NA	25.69	26.53
Nicholas Inv · US Growth Equity	121.6	–3.86	**26.15**	NA	NA	25.81	NA
NewSouth Capital Mgt NSCM Value Opps	392.1	–3.78	**25.99**	8.04	10.07	24.63	25.64

Mid-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Lyrical Asset Management, L.P.	316.2	–0.51	**31.77**	NA	NA	32.78	NA
SouthernSun SMID Cap Composite	301.8	4.93	**31.02**	9.94	13.08	28.14	27.73
Delafield Value Institutional	109.8	–6.07	**25.89**	5.48	11.04	30.79	29.24
Hotchkis & Wiley Mid-Cap Value	2,130.3	–7.52	**25.41**	–0.80	8.72	29.68	29.15
FPA Small/Mid-Cap Absolute Value	2,713.8	1.66	**24.46**	5.78	10.32	22.76	22.00
Ariel Small/Mid Cap Value Wrap Composite	1,810.4	–8.48	**23.76**	0.62	5.42	33.26	30.79
Pzena Mid-Cap Value	352.0	4.07	**23.63**	1.17	7.81	26.84	26.81
RevenueShares VTL Mid Cap Index	126.7	–0.64	**23.51**	3.96	NA	25.43	25.41
Delafield Value	1,428.2	–6.63	**22.60**	4.11	9.37	28.73	27.17
NWQ Small/Mid Cap Value	637.6	–0.12	**22.36**	0.40	NA	25.46	27.18

Mid-Cap Blend

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
NewSouth Capital Mgt NSCM SMIDCap Val Eq	328.7	1.51	**30.58**	10.46	10.41	24.26	25.01
Legg Mason Capital Mgt Md-Cap	1,048.0	–15.66	**27.78**	–0.92	6.84	27.01	29.06
NewSouth Capital Mgt NSCM Mid-Cap Val Eq	111.6	1.19	**26.62**	5.83	8.44	24.25	24.58
Pyramis Small/Mid Cap Core Composite	922.5	–6.03	**26.33**	6.18	NA	25.42	24.69
The Boston Mid-Cap Opportunistic Equity	3,463.3	–4.66	**25.44**	5.21	6.86	26.33	25.21
Fairpointe Mid-Cap Core Equity	3,387.6	–5.36	**25.13**	5.26	9.00	25.37	25.71
Scout Mid Cap Equity	803.8	1.14	**24.51**	9.43	NA	21.15	21.37
Hahn Capital Mgt HCM Md-Cap Val Eq Comp	488.0	9.53	**23.50**	6.91	9.45	22.00	22.58
Kirr Marbach & Company All Cap Equity	344.1	–0.52	**23.38**	0.54	5.13	24.06	24.58
Ariel Mid-Cap Value	1,676.1	–6.02	**23.10**	2.25	5.92	28.09	26.89

THREE-YEAR RETURNS IN ALL CATEGORIES HAVE IMPROVED DRAMATICALLY NOW THAT 2008 NUMBERS AREN'T INCLUDED IN THE CALCULATIONS. SMALL CAPS FARED THE BEST, WHICH IS NOT SURPRISING SINCE THEY OFTEN LEAD THE WAY OUT OF RECESSIONS.

As of 12/31/11. Ranked by 3-year returns. *SD= standard deviation.

Small-Cap Growth

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Bares Capital Mgt Micro-Cap Equity	270.0	13.04	**39.68**	12.27	15.41	22.24	23.53
Wasatch Small Cap Ultra Growth	158.5	1.69	**30.35**	4.80	5.38	20.17	23.50
Palisade Small-Cap Growth	306.4	2.04	**29.50**	6.27	NA	23.64	25.46
T. Rowe Price Small-Cap Growth Strategy	9,763.0	9.98	**29.47**	8.99	9.44	20.21	21.85
Cortina Asset Mgt Cortina Sm-Cap Growth	236.0	3.27	**29.32**	6.05	NA	25.66	26.78
Alliance US Small Cap Growth Equity	2,504.0	5.43	**27.90**	5.99	6.93	24.28	25.51
Janus Small Company Growth	1,279.2	3.13	**27.25**	3.47	7.64	21.58	24.43
NorthPointe Focused Small Cap Growth	217.0	-19.31	**27.22**	0.78	NA	36.23	34.18
Lord Abbett & Co. Small-Cap Growth	2,676.9	-0.61	**26.89**	8.36	7.44	22.82	24.88
Lord Abbett & Co. Micro Cap Growth	371.7	-4.02	**26.79**	7.03	9.83	23.80	25.64

Small-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Tieton Small Cap Value	107.3	–11.71	**35.20**	4.00	8.49	28.40	30.55
Towle & Co. Deep Value	308.0	–17.31	**28.79**	–0.73	10.98	38.26	37.57
Hotchkis & Wiley Sm-Cap Val	1,080.3	–10.12	**28.56**	–0.19	9.28	29.81	29.57
SouthernSun Small Cap	1,343.9	7.70	**27.54**	8.18	12.93	30.52	29.11
Cambiar Small Cap Value Equity	1,033.1	–0.12	**26.57**	5.05	NA	23.85	24.68
SGI Small Cap Value	240.6	–3.64	**25.34**	NA	NA	25.55	NA
Skyline Asset Mgt Small Cap Value	225.7	–0.69	**25.19**	1.79	8.88	27.66	26.91
Donald Smith & Co. Micro Cap Val Eq	171.0	–17.32	**25.05**	1.78	12.05	31.52	29.09
The Boston Small Cap Oprtnstc Val Eq Mgt	1,184.8	–13.29	**24.65**	6.97	8.46	29.94	27.91
Ariel Small Cap Value	672.7	–10.61	**24.52**	0.92	6.30	31.69	29.42

Small-Cap Blend

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
NewSouth Capital Mgt NSCM Sm Cap Val Equity	805.5	6.80	**34.81**	11.33	12.35	26.85	27.69
Heartland Small-Cap Value Strategy	198.3	–3.59	**27.92**	1.21	9.87	26.65	27.39
The Boston SMID Cap Opportunistic Value	284.7	–7.20	**27.39**	7.37	8.47	28.17	26.70
PENN Capital Mgt Small Cap Equity	699.7	–10.12	**27.30**	-0.69	6.66	31.47	31.37
Wasatch Small Cap Value	313.0	–0.67	**25.44**	1.23	8.07	22.95	24.65
Shapiro Capital Mgt Small-Cap Value	742.3	–8.07	**25.20**	3.50	9.59	23.38	26.10
Wellington Small Cap 2000	1,487.0	–2.02	**24.37**	3.49	7.73	24.89	25.58
Pyramis Small Cap Core Composite	1,037.9	–3.22	**24.13**	2.95	7.45	25.06	25.20
Palisade Small Cap Core Equity	939.9	4.90	**23.74**	4.03	6.13	22.12	22.70
Shapiro Capital Mgt Enh Small Cap Value	778.8	–8.98	**23.70**	3.25	NA	24.01	26.14

SMALL-CAP MANAGERS IN OUR TOP 10 RANKINGS ALL HAD STRONG THREE-YEAR ANNUALIZED RETURNS, BUT THE SMALL-CAP GROWTH CATEGORY LED THE WAY DURING THE PERIOD AS WELL AS ON ONE-YEAR PERFORMANCE.

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