

## LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Growth & Value Equity**  
 Performance Measurement Period: **40 Quarters Ending 09/30/2011**  
 Mean Return for the Category and Period: **4.6770%**  
 Universe Size: **264**



*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	40 Quarters ROR	Assets in Composite
1	Kennedy Capital Management, Inc. - Select	11.21%	\$393.9M
2	NorthPointe Capital, LLC - Micro Cap Equity	11.16%	\$70.9M
3	RidgeWorth Capital Management, Inc. - RidgeWorth Small Cap Value Equity Fund;I	10.28%	\$963.5M
4	Kennedy Capital Management, Inc. - Small Cap (Core)	10.26%	\$258.6M
5	Champlain Investment Partners, LLC - Small Cap Equity Product	10.09%	\$2654.9M
6	Thomson Horstmann & Bryant, Inc. - Microcap Equity	9.81%	\$274.7M
7	<b>TAMRO Capital Partners LLC - TAMRO Small Cap</b>	<b>9.61%</b>	<b>\$1255.7M</b>
8	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	9.53%	\$293.0M
9	Neuberger Berman - Neuberger Berman Genesis Fund;Advisor	9.48%	\$612.2M
10	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	9.20%	\$816.0M
11	First Eagle Investment Management, LLC - First Eagle US Value Fund;I	9.13%	\$537.2M
12	Principal Global Equities - U.S. Mid-Cap Equity	8.51%	\$3087.3M
13	New York Life Investment Management, LLC - MainStay US Small Cap Fund;I	8.23%	\$173.5M
14	Luther King Capital Management Corp. - Small-Cap Core Equity	8.16%	\$1497.0M
15	American Century Investments - American Century Small Cap Value Fund;Inst	8.13%	\$614.4M
16	High Pointe Capital Management, LLC - Small Cap Equity	8.12%	\$27.3M
17	Cramer Rosenthal McGlynn, LLC - CRM Mid Cap Value Fund;Institutional	8.11%	\$2272.1M
18	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small Cap Opp Fd;Adm	8.09%	\$657.1M
19	Moran Edwards Asset Management Group - Strategic Equity Blend	8.05%	\$250.8M
20	Westport Asset Management, Inc. - Westport Fund;I	8.04%	\$116.1M
21	Quantitative Management Associates LLC - MidCap Quantitative Core Equity	7.99%	\$571.0M
22	Massachusetts Mutual Life Insurance Co. - MassMutual Select Focused Value Fund;L	7.93%	\$61.0M
23	Hartford Life Investment Advisors LLC - Hartford MidCap HLS;IA	7.89%	\$333.4M
24	A. R. Schmeidler & Co., Inc. - ARS MultiCap Equity	7.86%	\$787.8M
25	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Small-Cap Stock Fund	7.85%	\$535.2M
26	Markston International LLC - Markston S&P 500 Active	7.80%	\$263.0M
27	T. Rowe Price Associates, Inc. - Small-Cap Core Strategy	7.77%	\$6798.8M
28	Robeco Investment Management Inc. - Robeco WPG Mid Cap Disciplined Equity	7.76%	\$36.6M
29	Davidson Investment Advisors, Inc. - Small/Mid Equity	7.72%	\$11.5M
30	The Boston Company Asset Management - US Mid Capitalization Opportunistic Value Equity Management	7.63%	\$2975.0M
31	Allianz Global Investors Capital, LLC - US Systematic Mid Cap	7.56%	\$12.6M
32	Dimensional Fund Advisors LP - DFA US Micro Cap Portfolio;Institutional	7.55%	\$3259.1M
33	Schroders - US Small Cap Core (closed to new investors)	7.52%	\$1970.0M
34	Vanguard Group, Inc. - Vanguard Tax-Managed Small-Cap Fund;Institutional	7.50%	\$146.7M
35	Aberdeen Asset Management PLC - Aberdeen Small Cap Fund;IS	7.46%	\$15.1M
36	Capital Management Associates, Inc. (NY) - Capital Management Small-Cap Fund;Institutional	7.40%	\$11.2M

37	Dimensional Fund Advisors LP - DFA US Small Cap Portfolio;Institutional	7.33%	\$3771.0M
38	Vanguard Group, Inc. - Vanguard Mid-Cap Index Fund;Institutional	7.32%	\$5926.5M
39	GlobeFlex Capital, L.P. - GlobeFlex U.S. Mid Cap Equity	7.31%	\$257.0M
40	American Century Investments - American Century Small Company Fund;Institutional	7.25%	\$23.3M

*Lipper MarketPlace Best Money Managers are compiled from a quarterly survey of investment management organizations and portfolio composites. Performance is calculated "net" of management fees and brokerage commissions, inclusive of cash and in U.S. dollars. Results calculated on a minimum asset base of at least \$10 million for "traditional" U.S. asset classes (equity, fixed income, balanced accounts) and \$1 million for all international and for "alternative" U.S. asset classes. Only categories/time period combinations for which there are at least 20 contenders are published. Past performance is not a guarantee of future results.*

## TAMRO Capital Partners LLC Small Cap Composite, Annual Disclosure Presentation

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell 2000	3-Year Annualized Ex-Post Standard Deviation		Composite Dispersion
				Gross	Net		Composite	Russell 2000	
2010	1,444	1,390	95	32.98%	31.68%	26.85%	25.83%	27.69%	0.2%
2009	1,248	1,225	95	34.56%	33.25%	27.17%	23.79%	24.83%	0.8%
2008	670	654	110	-31.93%	-32.64%	-33.79%	21.27%	19.85%	0.8%
2007	757	622	162	1.29%	0.28%	-1.57%	14.16%	13.16%	0.6%
2006	629	468	117	29.54%	28.28%	18.37%	13.96%	13.75%	0.2%
2005	324	289	91	3.51%	2.48%	4.55%	14.9%	15.09%	0.2%
2004	285	254	61	13.59%	12.47%	18.33%	18.47%	18.96%	0.3%
2003	105	83	9	58.65%	57.13%	47.25%	19.77%	21.64%	N.A.
2002	55	41	Five or fewer	-9.29%	-10.20%	-20.48%	N.A.*	N.A.*	N.A.
2001	55	47	Five or fewer	20.47%	19.30%	2.49%	N.A.*	N.A.*	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.\* - Information is not statistically meaningful due to an insufficient period of time (36 months).

**Small Cap Composite** consists of fully discretionary small cap equity accounts. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. For comparison purposes, the composite is measured against the Russell 2000 Index. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Since December 31, 2002, the minimum account size for this composite is \$200 thousand. Prior to December 31, 2002, the minimum account size for this composite was \$1 million.

TAMRO Capital Partners LLC is a registered investment adviser. On June 30, 2007 TAMRO closed on a management led buyout from ABN AMRO Asset Management Holdings, Inc. and is now a successor to the legal entity previously registered under the name TAMRO Capital Partners LLC. The team responsible for managing client accounts remained with the firm.

The firm assets shown in the chart above are those managed by TAMRO Capital Partners LLC, and prior to June 30, 2007 assets included those managed for an affiliated firm. To request a copy of TAMRO's Form ADV Part 2 or a complete list and description of composites, contact Betsy Markus at 703-740-1000.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning December 1, 2000, non-fee-paying accounts are not included in this composite. For the period June 7, 2000 through November 30, 2000 this composite included one non-fee-paying account representing 100% of the composite assets. Past performance is not indicative of future results. The information provided in this report should not be considered recommendation to purchase or sell any particular security.

The Small Cap Composite includes bundled fee accounts. Bundled fees include trading expenses and custody fees. Prior to 2003, bundled fee accounts were not included in the composite. At December 31, 2003, these accounts made up approximately 5% of the composite. Between December 31, 2004 and December 31, 2008, these accounts comprised 2% to 15% of the composite. At December 31, 2009 and 2010, these accounts comprised 2% or less of the composite.

The vast majority of the number of accounts that closed in TAMRO's small cap strategy during 2008 and 2009 were separate accounts that existed within a couple of wealth advisory programs. During 2008, 72 small cap separate accounts closed, with 69 of those accounts being wealth advisory. Those 69 accounts made up 41% of the small cap separate account assets lost during the year. In 2009, 40 small cap separate accounts closed, with 39 of those accounts being wealth advisory. Those 39 accounts represented 56% of the small cap separate account assets lost during the year.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fee performance results presented following 2002 are shown as supplemental information only, as transaction expenses imbedded in bundled fees have not been deducted. Transaction fees incurred by bundled fee accounts when trading away from the custodial broker have been deducted from gross of fee performance. Net of fee performance was calculated using the highest management fee in the standard Small Cap Equity fee schedule: 1.00% on the first \$10 million; 0.90% on the next \$20 million; 0.80% on the next \$20 million; 0.70% on assets over \$50 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

TAMRO Capital Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TAMRO Capital Partners LLC has been independently verified for the periods June 5, 2000 through September 30, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The TAMRO Small Cap Composite has been examined for the periods June 7, 2000 through September 30, 2011. The verification and performance examination reports are available upon request. The Small Cap Composite was created June 7, 2000.