

LIPPER TOP 40 Money Managers - 12 Quarters Returns

Product/Style Category: **U.S. Large-cap Growth & Value Equity**
 Performance Measurement Period: **12 Quarters Ending 09/30/2011**
 Mean Return for the Category and Period: **0.4655%**
 Universe Size: **207**



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	Waddell & Reed Investment Management Company - Core Equity	9.05%	\$946.8M
2	Old West Investment Management, LLC - Old West Large Cap Growth	8.27%	\$22.8M
3	Pacific Investment Management Company LLC - PIMCO StocksPLUS Total Return Fund;Institutional	7.51%	\$471.4M
4	Herndon Capital Management, LLC - Large Cap US Core Equity	5.89%	\$176.4M
5	Fidelity Management & Research Company - Fidelity Advisor Strategic Dividend & Inc Fd;Inst	4.93%	\$26.8M
6	The London Company of Virginia - Large Cap Core	4.76%	\$313.1M
7	Scharf Investments - Scharf Equity	4.62%	\$667.8M
8	EDMP, Inc. - Large Cap Growth Equity	4.53%	\$121.8M
9	Fidelity Management & Research Company - Fidelity Advisor Large Cap Fund;Institutional	4.51%	\$1024.0M
10	Harris Associates L.P. - Oakmark Fund;II	4.38%	\$27.6M
11	Fisher Investments - FIIG US Total Return	4.27%	\$381.9M
12	Steven Charles Capital Ltd. - Core Appreciation Equity	4.25%	\$20.9M
13	Moran Edwards Asset Management Group - Strategic Equity Blend	4.18%	\$250.8M
14	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Quality Fund;III	3.60%	\$5854.3M
15	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Tobacco-Free Core Fund;III	3.55%	\$24.0M
16	Capital Research & Management Company - American Funds AMCAP Fund;529-E	3.54%	\$34.6M
17	Davis Selected Advisers, L.P., d.b.a. Davis Advisors - Davis Opportunity Fund;Y	3.50%	\$199.4M
18	The Dreyfus Corporation - Dreyfus Core Equity Fund;I	3.34%	\$34.5M
19	Domini Social Investments, LLC - Domini Social Equity Fund;Institutional	3.18%	\$138.7M
20	Robeco Investment Management Inc. - Robeco WPG Disciplined Equity Large Cap	3.08%	\$841.7M
21	Pioneer Investments - Pioneer Research Fund;Y	2.99%	\$31.7M
22	John Hancock Advisers, LLC - John Hancock US Equity Fund;NAV	2.96%	\$1327.9M
23	TAMRO Capital Partners LLC - TAMRO Diversified Equity	2.94%	\$21.6M
24	Brown Investment Advisory Inc. - Brown Advisory Flexible Value Fund;Institutional	2.92%	\$28.1M
25	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Core Investment Fund;Y	2.80%	\$28.3M
26	J.P. Morgan Asset Management - JPMorgan Disciplined Equity Fund;Institutional	2.72%	\$116.1M
26	Capital Research & Management Company - American Funds Mutual Fund;529-E	2.72%	\$19.6M
28	Torray, LLC - Torray Institutional Fund	2.67%	\$22.3M
29	Pioneer Investments - Pioneer US Large Cap Core	2.53%	\$9065.0M
30	Cornerstone Investment Partners, LLC - Concentrated Equity	2.45%	\$1531.2M
30	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO US Core Equity Fund;III	2.45%	\$254.6M
32	Martin Investment Management, LLC - Growth and Value	2.44%	\$29.1M
33	J.P. Morgan Asset Management - JPMorgan US Equity Fund;Institutional	2.39%	\$416.7M
34	Fifth Third Asset Management Inc. - Enhanced Large Cap Core	2.34%	\$10.9M
35	Sterling Capital Management, LLC - Sterling Capital Special Opportunities Fund;Inst	2.33%	\$372.2M
36	Laidlaw Group, LLC - Large Cap Core- Equity	2.23%	\$68.4M

37	Mastrapasqua Asset Management, Inc. - Large Cap Growth	2.22%	\$168.2M
38	Dimensional Fund Advisors LP - DFA Enhanced US Large Company Portfolio;Inst	2.19%	\$171.3M
39	Columbia Partners, L.L.C. Investment Management - Large Cap Equity	2.17%	\$106.5M
40	Mellon Capital Management Corp - Market Neutral Equitized Strategy	2.14%	\$11.0M

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
Diversified Equity Composite
Annual Disclosure Presentation

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results						
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell	Russell	3-Year Annualized Ex- Post Standard Deviation		Composite Dispersion
				Gross	Net	1000	3000	Composite	Russell 1000	
2010	1,444	18	Five or fewer	22.01%	20.81%	16.10%	16.93%	22.87%	22.29%	N.A.
2009	1,248	16	Five or fewer	37.84%	36.50%	28.43%	28.34%	20.70%	20.05%	N.A.
2008	670	8	Five or fewer	-37.67%	-38.32%	-37.60%	-37.31%	17.96%	15.56%	N.A.
2007	757	120	Five or fewer	5.72%	4.67%	5.77%	5.14%	9.82%	7.81%	N.A.
2006	629	145	Five or fewer	22.26%	21.06%	15.46%	15.71%	9.07%	7.05%	N.A.
2005	324	9	Five or fewer	7.04%	5.98%	6.27%	6.12%	12.03%	9.13%	N.A.
2004	285	5	Five or fewer	13.97%	12.85%	11.40%	11.95%	N.A.*	N.A.*	N.A.
2003	105	10	Five or fewer	42.33%	40.95%	29.89%	31.06%	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).

***Diversified Equity Composite** contains fully discretionary equity accounts and for comparison purposes is measured against the Russell 1000 Index. The Russell 1000® Index is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. Prior to March 1, 2010, the composite was measured against the Russell 3000 Index. The benchmark change reflects the fact that the majority of positions in the strategy are large cap, independent third parties following the strategy place it in the large cap style box and the Russell 1000 Index is the widely recognized benchmark for large cap oriented strategies. Since inception, the minimum account size for this composite is \$500 thousand. Prior to July 1, 2009, this composite was named the All Cap Select Composite. Prior to January 1, 2006, this composite was named the All Cap Value Composite.*

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. 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 U.S. Dollar is the currency used to express performance. Certain accounts use call options in a limited manner, not to exceed 5% of the total portfolio market value. Returns are presented gross and net of management fees and include the reinvestment of all income. Since April 1, 2011, net of fee performance was calculated using the highest management fee in the current standard Diversified Equity fee schedule: 0.85% on the first \$5 million; 0.75% on the next \$20 million; 0.65% on the next \$25 million; 0.60% on assets over \$50 million. For the periods January 1, 2003 to March 31, 2011, net of fee performance was calculated using a management fee of 1.00%. Actual investment advisory fees incurred by clients may vary. 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 Diversified Equity Composite has been examined for the periods January 1, 2003 through September 30, 2011. The verification and performance examination reports are available upon request. The Diversified Equity Composite was created January 1, 2003.