

Where They Stand

Below is *Financial Advisor's* semiannual 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.

Large-Cap Growth

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Edgewood Mgt. Large-Cap Growth	2,693.00	6.60	14.78	12.48	6.06	13.41	12.42
Rushmore Large Cap Growth Equity	180.00	-3.27	11.41	13.18	5.20	12.66	11.92
NB All Cap Core	6,605.00	-1.71	9.91	12.86	8.83	N/A	N/A
BlackRock Large Cap Growth VII	185.00	3.87	9.84	10.04	N/A	11.18	10.61
The Swarthmore Large Cap Growth Equity	103.00	-0.10	9.79	8.45	N/A	12.02	11.36
Transamerica Diversified Large Growth	1,212.00	-4.86	9.68	11.73	7.61	13.46	12.57
Ashland Large Cap Growth	117.00	2.90	9.38	9.23	3.94	9.14	8.92
Calamos Growth Composite	22,388.00	0.20	9.22	13.08	15.96	16.08	16.03
Transamerica Institutional Large Growth	8,325.00	-7.34	8.43	11.75	6.20	13.66	12.29
Suffolk Capital Mgt Large-Cap Growth	182.00	-5.51	8.08	11.11	N/A	11.21	10.58

Large-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Cascade Large Cap Value	110.00	15.86	19.46	20.78	N/A	12.93	11.74
BlackRock Large Cap Value VI	1,151.00	-7.95	10.30	15.85	N/A	12.38	12.30
Schafer Cullen MultiCap Value Equity	4,220.00	-9.41	8.80	12.70	5.96	10.56	9.83
Clover Capital All Cap Value	613.00	-3.92	8.65	14.37	10.01	9.98	10.15
RAM Large Cap Value	133.00	-11.33	8.42	11.87	N/A	10.17	9.08
Becker Broadcap Value Equity	882.00	-8.83	8.01	12.18	7.92	9.32	9.77
MFS Large Cap Value Equity	22,312.00	-10.21	7.95	11.70	8.67	9.58	8.85
BlackRock Large Cap Series - Value	9,833.00	-14.18	6.50	13.44	N/A	11.13	11.66
Systematic Financial Mgt. Large-Cap Value ES	4,201.00	-14.45	6.29	10.95	6.97	11.08	10.47
Schafer Cullen High Dividend Value Eq	5,167.00	-13.49	6.13	9.98	7.06	10.52	9.60

Large-Cap Blend

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
BlackRock Multi-firm CDP VI	1,279.00	4.47	14.34	16.48	N/A	11.68	11.07
MPMG All Cap Value	532.00	3.20	14.16	18.12	14.68	11.03	N/A
BlackRock Multi-firm CDP V	1,124.00	4.03	12.14	13.88	N/A	9.34	8.78
Quantitative Advantage Global Equity	192.00	-2.25	11.68	13.42	N/A	13.14	12.54
ICC Multi-Cap Equity	1,475.00	-12.82	11.40	14.74	9.00	12.26	13.30
Evergreen MWCM Lg. Cap Intrinsic Value Equity	5,780.00	-8.14	10.74	16.94	8.45	10.44	10.21
BlackRock Multi-firm Domestic Equity CDP VI	122.00	-0.52	9.78	14.17	N/A	11.70	11.31
BlackRock Large Cap Core VI	2,123.00	-2.39	9.19	13.04	N/A	11.62	11.22
BlackRock CDP VI - Relative Value	1,279.00	-4.33	9.12	11.35	N/A	10.64	9.81
Douglas C. Lane & Assoc. Core Equity	685.00	-6.08	9.10	12.28	8.51	10.03	10.05

Separate Accounts ranked by 3 year returns as of June 30, 2008 — along with standard deviations and 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.
Insight Mid-Cap Growth	187.00	18.38	21.62	18.15	11.22	21.09	20.36
PENN Capital Mgt. Small to Mid Cap Equity	1,592.00	6.26	18.42	23.23	N/A	16.16	15.87
PENN Capital Mgt. Mid-Cap Equity	417.00	4.41	16.00	20.54	N/A	15.19	13.96
Messner & Smith Mid-Cap Equity CIT	126.00	11.58	15.58	15.48	13.43	13.36	11.93
Messner & Smith Mid-Cap Equity	126.00	11.11	15.42	15.17	13.36	13.34	11.96
Frontier Mid-Cap Growth	790.00	-1.98	13.74	14.56	11.70	13.28	12.98
AG Asset Mgt. Mid-Cap Growth Equity Strategy	207.00	-6.88	12.19	13.35	10.44	14.71	14.63
Turner Select Midcap Growth Equity	292.00	1.27	11.38	14.85	N/A	14.76	15.39
Steinberg Asset Mgt. All-Cap Value Equity	1,232.00	-4.51	11.01	16.79	13.97	11.40	11.51
Fan Asset Mgt. SEG Mid-Cap Growth	131.00	0.07	10.62	13.16	N/A	13.16	12.66

Mid-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
James Investment Research Strategic Equity	245.00	-8.60	9.34	16.83	10.09	11.31	11.12
RAM Small/Mid-Cap Value	776.00	-10.91	8.79	13.74	N/A	11.41	11.45
Kennedy Mid-Cap Value	200.00	-10.56	8.43	14.61	N/A	11.10	10.56
Schneider Capital Mgt. Mid-Cap Value	816.00	-24.90	6.17	16.46	N/A	15.54	15.63
RAM Mid-Cap Value	197.00	-13.01	6.12	13.48	N/A	10.91	10.42
FAF Mid-Cap Value Equity	1,168.00	-14.35	5.97	13.33	6.13	11.08	10.74
Donald Smith & Co. Lg.-Cap Concentrated Val. Eq.	499.00	-31.66	5.59	17.73	10.96	15.23	17.24
Reinhart Partners Mid-Cap Private Market Value	239.00	-14.20	5.42	10.02	7.75	10.98	10.67
JPMorgan Mid-Cap Value	13,939.00	-12.59	5.27	11.92	11.23	N/A	N/A
JPMorgan Mid-Cap Value MA	2,612.00	-12.42	5.21	11.80	10.96	9.70	8.96

Mid-Cap Blend

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Westwood Mgt Corp. SMid (EB) CF	884.00	-4.87	13.89	20.23	13.58	12.15	11.32
Westwood Mgt Corp. SMidCap Eq	884.00	-4.87	13.88	20.18	13.41	12.13	11.30
Schafer Cullen Small Cap Value Equity	192.00	-5.28	11.74	18.79	12.50	12.88	12.32
Steinberg Asset Mgt. Mid-Cap Value Equity	751.00	-4.41	10.81	15.81	13.10	11.49	11.20
NYLIM Mid-Cap Core	393.00	-10.74	8.50	15.30	N/A	11.70	11.62
RAM Small/Mid-Cap	1,448.00	-12.41	8.20	13.37	11.28	11.77	11.86
RAM Small/Mid-Cap Fund LLC	1,448.00	-12.39	8.06	N/A	N/A	11.75	N/A
Lotsoff Capital Mgt. Mid Cap Equity Instl.	390.00	-9.99	7.89	12.84	11.47	14.40	13.78
Advisory Research Small Mid Cap Value	1,033.00	-14.12	6.59	17.37	N/A	12.51	12.64
Osterweis Capital Mgt. Core Equity	1,767.00	-7.88	6.51	12.60	10.47	7.85	7.83

Separate Accounts ranked by 3 year returns as of June 30, 2008 — along with standard deviations and returns. SD = standard deviation.

“INSIGHT MID-CAP GROWTH HAS SEEN SOME RECENT RELATIVE SLACKENING IN ITS PERFORMANCE, BUT INVESTORS SHOULD CONSIDER THE STRATEGY’S EXTENDED PERFORMANCE HISTORY AND THAT ITS APPROACH TENDS TO CAPTURE MORE MARKET DOWNSIDE (AS WELL AS UPSIDE) THAN OTHER COMPETITORS IN THE MORNINGSTAR MID-CAP GROWTH CATEGORY.”

—STEVE DEUTSCH, MORNINGSTAR INC.

Small-Cap Growth

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Insight Small Cap Growth	249.00	19.87	30.96	27.33	20.87	22.77	24.46
Brazos Small Cap Portfolio	112.00	-5.65	11.81	11.26	3.83	16.62	16.54
Davidson Investment Small/Mid Cap	168.00	-18.53	9.17	15.70	13.63	14.93	15.18
Washington Capital Mgt. Sm-Cap Growth Eq. CF	931.00	-8.86	7.86	12.69	11.50	13.51	14.14
Wall Street Micro-Cap Growth Equity	410.00	-17.20	6.78	11.68	9.84	17.70	18.14
Stephens Small Cap Growth	261.00	-8.73	6.66	N/A	N/A	15.58	N/A
Kayne Anderson Rudnick Sm.-Cap Sustain. Grth	277.00	-8.71	5.88	8.29	5.69	12.58	12.42
Franklin US Concentrated Sm. Cap Growth Equity	462.00	-14.90	5.25	8.78	5.48	17.49	17.48
Conestoga Small Cap Growth	201.00	-7.90	4.81	10.57	N/A	13.37	13.41
FAF Small Cap Core	1,028.00	-18.21	4.64	10.73	N/A	14.79	14.48

Small-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Transamerica Small/Mid Value	1,145.00	10.57	18.17	21.35	N/A	12.90	12.62
Natixis/Vaughan Nelson Small Cap Value	876.00	-3.61	9.94	N/A	N/A	12.58	N/A
RAM Small-Cap Value	734.00	-14.58	6.96	12.82	11.30	12.45	12.26
Kennedy Small Cap Value II	449.00	-3.57	6.00	13.67	12.00	12.86	13.53
Franklin US Small Cap Value Equity	3,243.00	-15.63	5.77	13.06	N/A	13.25	13.29
DePrince, Race & Zollo, Micro Cap Value	130.00	-16.92	4.89	14.38	10.82	10.43	11.56
Kennedy Small Cap Value I	1,042.00	-18.78	4.53	12.90	10.93	14.09	14.02
Donald Smith & Co. All Equity Accounts Comp.	4,363.00	-24.41	3.01	16.12	10.47	12.61	15.55
FAF Small Cap Value Equity	427.00	-17.43	2.63	11.16	7.22	13.46	13.25
Donald Smith & Co. Small-Cap Value Equity	2,291.00	-21.82	2.53	15.42	12.00	12.37	15.42

Small-Cap Blend

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Lord Abbett & Co. Small-Cap Value SMA	352.00	-6.41	12.20	17.19	11.94	13.42	13.94
Steinberg Asset Mgt. Small-Cap Value	375.00	-5.55	10.58	16.93	13.59	13.45	12.76
David J. Greene SMID Cap Value	675.00	-13.65	9.96	15.75	N/A	16.06	15.73
RAM Small-Cap Trust	757.00	-12.34	8.67	13.38	11.15	12.76	13.16
RAM Small-Cap	757.00	-12.70	8.59	13.41	11.27	12.86	13.20
Advisory Research Small Cap Value Equity	2,205.00	-12.65	5.95	15.91	12.77	12.69	12.60
Awad Small Cap Equity- Retail	259.00	-12.86	5.80	10.46	6.71	13.54	13.55
AJO Small Cap	490.00	-15.52	5.71	12.93	9.22	12.44	13.00
Kennedy Small Cap Core	320.00	-16.47	5.12	13.69	12.08	15.36	15.43
Kayne Anderson Rud Inv. Mgt. Sm. Cap Qual. Val.	1,143.00	-17.37	5.08	11.55	10.63	13.41	12.17

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“TRANSAMERICA SMALL/MID VALUE IS A CONSISTENT FIVE-STAR SEPARATE ACCOUNT IN THE SMALL VALUE CATEGORY. WITH OUTPERFORMANCE IN A VARIETY OF MARKET CONDITIONS, IT ALSO HAS A REASONABLE FEE SCHEDULE—THAT LIKE ALL SEPARATE ACCOUNTS—IS SUBJECT TO NEGOTIATION. GOOD PERFORMANCE AT AN AFFORDABLE COST IS THE FORMULA FOR ATTRACTING INVESTORS.” —STEVE DEUTSCH, MORNINGSTAR INC.