

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.

As of 12/31/09, 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.
Knott Capital Large-Cap Core Equity	443.5	22.92	9.14	9.35	8.34	12.82	10.99
MFC Global U.S. Large-Cap Equity	2,567.6	35.32	5.41	10.94	2.96	24.58	20.45
Wedgewood Concentrated Lg-Cap Growth	450.1	61.98	5.29	4.14	2.81	20.88	17.07
Securian Large-Growth Equity III SME	312.0	45.99	4.66	7.89	-1.88	24.35	19.71
Parnassus Equity Income Fund (Institutional)	2,557.7	28.96	4.44	N/A	N/A	17.45	N/A
Zevenbergen Growth Equity	2,109.6	58.16	4.30	5.76	-4.35	27.18	22.88
Alger Capital Appreciation Composite	3,604.3	51.56	4.30	9.44	-0.21	23.18	19.06
Securian Large-Growth Equity III SP+	312.0	45.41	4.24	7.46	-2.27	24.34	19.70
Securian Large-Growth Equity III SP	312.0	44.97	3.92	7.13	-2.57	24.33	19.70
Polen Large-Cap Growth	622.7	39.73	3.75	5.04	3.46	16.99	13.98

Large-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
SaratogaRIM Value	153.6	24.44	7.23	9.13	N/A	10.07	9.04
Manning & Napier Manning Yld. Dvd.-Focus	286.7	25.78	3.88	8.24	N/A	16.49	13.58
Knightsbridge Asset Mgt. Opp. Val.	1,046.3	40.75	1.69	5.93	8.68	19.15	16.03
Legg Mason Balanced Income-SMA	554.5	19.72	1.40	3.72	N/A	11.40	9.22
Campbell Newman Dividend Growth	129.3	21.74	0.46	4.80	N/A	15.65	12.87
Montgomery Inv. Mgt. MIM Equity	172.3	29.20	0.44	5.17	11.65	21.13	17.65
Cornerstone Large-Cap Concentrated Equity	987.2	24.88	0.39	5.29	N/A	19.77	15.86
Gateway Inv Index/RA (Risk Adjusted)	5,054.3	7.37	0.35	3.51	3.69	10.36	8.23
Stralem & Large-Cap Equity	2,514.0	21.49	0.05	4.70	4.56	17.30	14.07
Wasatch Large-Cap Value	1,950.0	25.78	-0.10	6.14	8.81	18.29	15.05

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.	352.0	76.56	10.96	9.98	13.09	25.86	20.22
F-Squared Alpha Sector	121.0	24.40	9.08	9.42	N/A	N/A	N/A
Yacktman Asset Mgt Tax-ex Divers. Comp.	118.2	49.33	7.11	7.34	10.39	21.30	16.78
First Quadrant Lg-Cap Core Equity	1,149.0	64.33	6.44	9.49	4.08	16.99	13.96
St. James Core Equity	146.6	19.84	4.95	6.93	8.87	9.66	8.71
ICC Multi-Cap Equity	1,692.7	38.53	4.39	10.39	7.62	23.45	19.54
WHV Large-Cap Core Balanced	159.8	21.51	4.39	6.05	N/A	11.72	9.64
First Quadrant U.S. All-Cap Core	303.0	69.07	4.27	8.61	N/A	19.21	15.60
Anchor Balanced Management	1,392.2	16.38	1.49	5.28	5.35	11.67	9.76
DGHM All-Cap Value	285.3	28.92	1.29	5.47	9.36	19.05	15.54

As of 12/31/09, 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.
Morgan Stanley Mid-Cap Growth Strategy	8,991.7	60.69	14.13	14.43	N/A	23.12	19.52
Munder Capital Mgt Internet-Related Growth	443.0	81.07	6.15	6.26	-9.12	27.53	24.15
NewSouth Capital Mgt NSCM SMIDCap Val. Eq.	197.5	61.34	6.01	10.68	7.79	28.10	22.70
Wells Capital All-Cap Growth Equity	1,442.7	49.23	5.27	7.87	3.26	20.70	18.26
Southfield All-Cap	170.7	20.59	4.96	8.39	9.25	8.29	8.51
Goldman Sachs Mid-Cap Growth	1,993.5	55.82	4.74	5.46	7.48	23.89	19.66
NewSouth Capital Mgt NSCM Value Opp.	115.4	55.15	4.51	9.35	N/A	28.09	22.81
ING Mid-Cap Growth Equity	883.0	42.51	4.38	N/A	N/A	21.10	N/A
Lord Abbett & Co. Mid-Cap Growth	752.0	47.57	4.37	5.55	2.96	21.53	17.82
Apex SMID Growth	246.0	49.97	4.16	8.29	N/A	25.00	20.82

Mid-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Morgan Stanley U.S. Mid-Cap Value	1,450.7	42.34	4.64	9.68	N/A	21.44	17.40
Speece Thorson Mid-Cap Value Equity	308.0	23.85	3.53	6.39	9.10	18.38	15.49
Speece Thorson Value Fund	308.0	23.35	2.75	N/A	N/A	18.34	N/A
Lee Munder Mid-Cap Value	204.1	47.81	2.52	N/A	N/A	22.89	N/A
Ceredex Mid-Cap Value Equity	697.0	48.58	1.59	7.38	N/A	23.90	19.52
Seizert Capital Partners Mid-Cap Value	134.0	47.29	0.80	7.73	N/A	24.25	20.46
Bernstein Small and Mid-Cap Value	2,384.3	43.39	0.37	4.68	N/A	26.63	21.61
Reinhart Partners Mid-Cap Priv. Mkt. Value	232.6	35.15	-0.09	5.01	7.85	21.64	17.55
American Century Mid-Cap Value	1,303.1	31.60	-0.32	5.99	N/A	20.19	16.44
T. Rowe Price Mid-Cap Value	8,762.8	47.88	-0.42	5.39	11.51	22.58	18.26

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. SMidCap Equity	2,672.8	35.02	3.72	10.50	10.61	21.42	17.70
Lord Abbett & Co. Small to Mid Value	862.1	35.68	3.67	N/A	N/A	19.69	N/A
Westwood Mgt Corp. SMid (EB) CF	2,672.8	34.51	3.51	10.39	N/A	21.50	17.74
Optimum Mid-Cap Core Equity	1,673.3	66.28	3.12	6.59	11.99	27.53	22.59
Transamerica Small/Mid Value	674.4	44.58	3.02	7.77	12.39	26.51	21.98
AIM Private Mid-Cap Core	835.5	37.17	2.59	5.99	N/A	19.73	16.39
Perkins Mid-Cap Value MA (Retail)	12,038.9	35.04	2.32	6.69	N/A	20.37	16.68
The Boston Mid-Cap Opportunistic Equity	2,930.0	63.71	2.26	5.42	9.67	25.59	21.62
Wellington All-Cap Opportunities	496.0	86.59	1.95	N/A	N/A	34.14	N/A
The Boston Mid-Cap Opp. Value Equity CF	2,930.0	62.20	1.65	4.61	8.85	25.73	21.67

THE STOCK MARKET TURNAROUND THIS YEAR IMPROVED THREE-YEAR ANNUALIZED RETURNS IN ALMOST ALL CATEGORIES IN OUR RANKING. MANY MORE SMAs ENTERED POSITIVE TERRITORY, AND A HANDFUL SHOWED DOUBLE-DIGIT THREE-YEAR PERFORMANCE.

As of 12/31/09, 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.
Brown Capital Small Co. Inv. Service	1,752.0	49.88	8.92	10.05	6.38	23.99	20.39
TCW Small-Cap Growth	827.3	65.17	7.04	8.74	-5.63	26.24	22.50
NewSouth Capital Mgt. Small-Cap Val. Equity	358.4	63.90	4.55	9.75	8.70	31.09	25.13
Brown Inv. Advisory Small-Cap Growth	398.0	59.09	4.41	5.66	-0.17	27.37	23.05
Lee Munder Small/Mid Cap Growth	191.8	49.34	3.61	6.84	N/A	26.48	22.55
Pier Capital Small-Cap Growth Equity	659.1	45.10	3.26	6.47	1.44	24.47	21.18
Atlanta High Quality Small Cap	1,108.7	27.16	3.05	6.18	9.67	22.00	18.40
Lord Abbett & Co. Sm-Cap Growth	1,208.0	48.67	2.82	6.94	3.02	26.54	22.77
Champlain Small-Cap Equity	2,535.0	25.75	2.71	7.13	11.66	21.51	17.91
Driehaus Micro-Cap Growth	246.0	41.84	2.46	8.29	15.99	26.63	24.49

Small-Cap Value

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Morgan Stanley US Small-Cap Value	1,751.8	31.90	1.92	8.05	N/A	21.24	18.02
Natixis/Vaughan Nelson Small-Val Wrap	418.3	28.02	1.90	6.87	N/A	20.32	17.18
First Wilshire Securities Mgt. Mgd. Acct.	420.0	49.34	1.87	8.87	21.80	23.72	19.75
Donald Smith & Co. Small-Cap Val. Equity	1,738.0	61.65	1.82	5.94	15.32	22.89	19.59
Delafield Value	591.7	55.99	1.16	5.89	11.82	28.83	23.30
Prudential Ret Small-Cap Val/Kennedy	234.0	59.06	0.74	3.79	N/A	29.29	24.12
American Century Small-Cap Value	1,698.8	40.57	0.47	5.41	13.99	23.95	19.70
Lee Munder Small-Cap Value	2,003.2	36.17	0.43	5.45	N/A	23.60	19.46
Donald Smith & Co. Micro-Cap Value Equity	227.0	81.33	0.43	3.74	14.58	31.83	25.73
Donald Smith & Co. All Eq. Accounts Comp.	3,452.0	60.76	-0.23	5.03	11.89	24.49	20.75

Small-Cap Blend

SEPARATE ACCOUNT NAME	ASSETS MILLIONS	1 YR.	3 YR.	5 YR.	10 YR.	SD* 3 YR.	SD* 5 YR.
Manley Small-Cap Value	107.1	35.19	11.83	10.13	15.29	20.01	16.60
The Boston Small-Cap Oprtnstc. Value Equity Mgt.	450.1	66.80	6.45	7.80	10.52	26.91	23.61
The Boston Small-Cap Opp Val. Eq. Mgt. CF	450.1	65.93	6.09	7.11	9.63	26.94	23.65
The Boston SMID Cap Opportunistic Value	234.1	67.20	4.89	6.67	10.33	26.39	23.15
Silvercrest Small-Cap Value	311.0	24.78	3.73	6.86	N/A	21.63	18.27
Kennedy Capital Mgt. Small-Cap Select	245.2	28.48	3.60	6.93	12.33	19.31	16.38
Vaughan Nelson Small-Cap Value	3,245.8	30.36	3.14	8.04	15.47	20.60	17.43
Gabelli Asset Mgt Small-Cap Value	1,706.0	39.81	2.22	6.42	8.74	23.88	19.43
Fiduciary Mgt. of Milwaukee Small-Cap Equity	2,030.4	35.72	1.96	6.83	11.01	23.58	19.12
Wells-MWCM Small-Cap Intrinsic Value	550.4	42.80	1.57	5.13	N/A	26.88	21.67

BASED ON THREE-YEAR ANNUALIZED RETURNS, GROWTH STRATEGIES OUTPERFORMED VALUE STRATEGIES PRETTY MUCH ACROSS THE BOARD, A PATTERN THAT WAS EVIDENT SIX MONTHS AGO AS WELL.

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