

Separate Accounts & Collective Investment Trusts

Fourth-Quarter Winners¹

Institutional²

Name	Assets (bil)	Gross Return			Net Return 1-Yr	Morning Star Rating ⁴	Fee Range	Min Inv (thou)
		Qtr	1-Yr	3-Yr ³				
Allianz US Ultra Micro Cap	\$0.01	21.70%	-1.61%	33.12%	-2.74%	*****	1.75-1.75%	\$5,000
Smith Asset Mgt LP - RVI Small Cap	0.04	20.95	5.64	21.22	4.56	***	0.85-0.95	1,000
Cove Classic Value Small Cap	0.06	20.93	4.31	24.92	3.57	***	0.70-1.00	5,000
Lombardia Small Cap Value	1.48	20.76	1.54	20.13	0.53	****	0.70-1.00	5,000
Sasco Capital, Contrarian	4.96	20.63	6.96	19.22	6.55	****	0.40-0.60	50,000
Frontier Small Cap Value L.P.	0.30	20.34	2.83	23.17	1.73	*****	1.00-NA	N/A
RAM Small-Cap Trust	0.50	19.76	4.95	15.80	3.90	****	N/A	5,000
PGI SMA Small-Cap Value Equity	0.02	19.52	-1.61	12.37	-4.54	***	0.45-0.45	N/A
SouthernSun Small Cap	1.34	19.35	7.67	27.54	6.78	N/R	0.85-1.00	20,000
First Eagle U.S. Equity	2.06	19.20	-0.07	15.86	-0.82	****	0.50-0.75	50,000

Retail⁵

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		Qtr	1-Yr	3-Yr ³				
DCM Small Cap Equity	\$0.282	22.87%	5.12%	18.07%	4.23%	N/R	0.65-0.85%	\$10,000
Fuller & Thaler Small-Cap Value	0.19	22.49	-1.66	23.18	-2.23	***	0.70-0.90	2,000
Cadence Capital Mgt Micro Cap Grth	0.13	22.39	5.90	25.18	4.59	****	1.25-1.25	10,000
ClariVest Small Cap Value	0.00	22.35	4.58	21.00	3.71	***	0.75-0.85	20,000
Yorkville Income Opportunities	0.02	22.22	23.77	33.07	21.30	**	1.00-2.00	100
Allianz US Micro Cap	0.25	22.10	-9.59	17.24	-10.40	**	1.25-1.25	10,000
ZPR Fundamental Small Cap Value	0.07	22.06	-3.47	19.71	-4.57	***	0.85-2.00	200
AQR Capital Small Cap Relaxed Constraint	0.03	21.97	5.18	20.07	3.65	*****	1.00-1.00	N/A
Nuveen Small Cap Core	0.61	21.58	-0.92	19.74	-1.86	***	0.65-0.95	5,000
Kennedy Small Cap Value I	1.14	21.10	-2.50	21.07	-3.28	****	0.80-1.00	20,000

¹ Ranked by three-month returns ² Open only to institutions ³ Annualized ⁴ Overall Rating. Five Stars is the top rating. Not all strategies are rated by Morningstar
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Fourth-Quarter Losers¹

Institutional²

Name	Assets (bil)	Gross Return			Net Return 1-Yr	Morning Star Rating ⁴	Fee Range	Min Inv (thou)
		Qtr	1-Yr	3-Yr ³				
FX Concepts Global Financial Mkts	\$0.05	-12.93%	-23.54%	-12.40%	-25.20%	N/R	2.00-2.00%	\$250
FX Concepts Gbl Currency Prog	1.632	-6.38	-18.31	-8.13	-19.42	N/R	1.75-1.75	250
Niemann Equity Plus	0.32	-5.53	-15.28	-0.11	-16.90	N/R	1.00-2.30	100
Tradewinds Japan Equity	0.20	-5.19	-9.48	3.58	-10.21	***	0.60-0.80	10,000
Nieman Dynamic International	0.01	-4.57	-27.19	10.19	-28.35	**	1.00-2.30	N/A
PENN Capital Mgt Distressed Total Return	0.07	-3.53	-18.02	29.47	-18.92	***	1.25-1.25	N/A
MFS Japan Equity Large Cap	0.21	-3.36	-7.63	3.08	-8.29	***	0.65-0.75	25,000
KBI Alternative Energy Strategy	0.20	-3.35	-32.62	-11.10	-33.21	N/R	0.73-0.85	10,000
Daiwa Jap Sm-Mid Fr/Act	0.53	-3.31	-5.32	8.99	-5.87	****	0.40-0.70	20,000
PineBridge Gbl Em Mkt Eq Composite (USD)	0.26	-2.81	-29.17	11.33	-29.90	**	0.80-1.00	25,000

Retail⁵

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RK Invmt Advisors Speculators Portfolio	\$0.00	-38.81%	36.87%	N/A	30.03%	N/R	N/A	\$400
Optimus Global Equities Bull/Bear	0.00	-15.08	N/A	N/A	N/A	N/R	0.50-0.50	25
PineBridge India Equity Composite	0.42	-13.66	-29.06	20.81	-29.72	****	0.75-0.90	500
Franklin India Equity	1.70	-12.99	-30.16	18.60	-31.49	N/R	0.60-1.00	50,000
Mirae India Sector Leader Equity	0.24	-12.54	-32.52	22.37	-33.21	N/R	0.60-1.00	10,000
Federated Alternative Bear Equity	1.48	-11.68	-5.61	-11.51	-7.02	N/R	1.50-1.50	25,000
Optimus U.S. Equities Bull/Bear	0.00	-10.00	-6.22	N/A	-6.69	N/R	0.50-0.50	25
Optimus Emerging Markets Bull/Bear	0.00	-9.72	-24.52	N/A	-24.90	N/R	0.50-0.50	25
CVI Faith Portfolio	0.00	-9.67	-3.22	23.28	-3.22	N/R	0.65-1.50	50
Symmetric Prism Grid	0.04	-9.44	-22.79	6.21	-23.76	**	1.20-1.20	200

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