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## Best-performing separately managed accounts

Ranked by fourth-quarter returns

### U.S. large-cap equity

Product name Manager	4Q return Location	1-year return	3-year return	5-year return	5-year std dev	5-year Sharpe ratio	Product assets (\$M)
AllianceBernstein - Strategic Research Catherine Wood	17.03% New York	25.30%	-0.20%	3.44%	22.33%	0.05	\$2,424
Sands Capital Management LLC - Large Capitalization Growth Frank M. Sands Jr.	15.71% Arlington, Va.	27.23%	4.19%	5.11%	26.23%	0.10	\$14,342
<b>Mastrapasqua Asset Management - Mastrapasqua Growth* Team</b>	<b>15.05% Nashville, Tenn.</b>	<b>23.20%</b>	<b>0.24%</b>	<b>5.33%</b>	<b>20.61%</b>	<b>0.14</b>	<b>\$313</b>
Matrix Asset Advisors Inc. - Large Cap Relative Value Team	15.04% New York	13.32%	-1.21%	3.15%	23.69%	0.03	\$779
Wentworth Hauser & Violich - Large Cap Core Equity* Team	14.73% San Francisco	13.76%	0.03%	2.71%	20.44%	0.01	\$519
Turner Investment Partners - Select Large Cap Growth Robert E. Turner	14.50% Berwyn, Pa.	19.55%	-6.17%	0.43%	21.83%	-0.09	\$494
Aletheia Research - Aletheia Value Peter J. Eichler Jr.	14.28% Santa Monica, Calif.	19.08%	-0.16%	5.31%	23.54%	0.12	\$582
TCW Investment Mgmt Co. - TCW Relative Value Large Cap Diane Jaffee	14.27% Los Angeles	17.69%	-2.79%	1.39%	23.00%	-0.05	\$4,606
Transamerica Investment Management LLC - Large Cap Growth Team	14.21% Los Angeles	25.00%	-3.41%	3.06%	22.87%	0.03	\$1,056
JAG Advisors - Large Cap Growth Equity Team	14.11% St. Louis	25.75%	-3.24%	5.43%	24.21%	0.12	\$226
<b>S&amp;P 500</b>	<b>10.76%</b>	<b>15.06%</b>	<b>-2.86%</b>	<b>2.29%</b>	<b>19.66%</b>	<b>-0.01</b>	

\*Preliminary results. The separately managed account products listed in these tables generated the highest performance for the quarter ended Dec. 31. Rankings are based on those managers reporting performance to Prima by Jan. 28. Past performance is not a guarantee of future results, and advisers should rely on additional factors when determining whether to include SMAs in their client portfolios. Prima's SMA universe isn't intended to be all-inclusive but rather represents a diversified group of products that are available to, and suitable for, the affluent retail investor.

Source: Prima Capital





## MASTRAPASQUA ASSET MANAGEMENT, INC.

### LARGE CAP GROWTH COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Growth	Composite Dispersion
2010	806	240	32	23.20%	22.73%	16.71%	0.77%
2009	1,091	216	39	31.06%	30.57%	37.21%	2.0%
2008	285	126	41	(37.55%)	(37.88%)	(38.44%)	0.7%
2007	509	204	46	25.45%	24.88%	11.81%	2.0%
2006	512	180	88	2.60%	2.08%	9.07%	0.7%
2005	1,138	620	133	9.39%	8.88%	5.26%	1.0%
2004	1,117	585	100	9.48%	8.95%	6.28%	1.4%
2003	1,114	546	111	42.74%	42.07%	29.74%	1.9%
2002	932	437	108	(36.10%)	(36.46%)	(27.89%)	1.5%
2001	1,825	706	140	(29.72%)	(30.12%)	(20.42%)	3.9%
2000	2,463	875	144	(2.94%)	(3.47%)	(22.42%)	3.1%
1999	1,275	437	83	63.88%	63.05%	33.16%	9.7%
1998	435	173	59	29.36%	28.61%	38.71%	6.8%
1997	425	157	52	25.30%	24.55%	30.49%	3.2%
1996	353	98	44	22.31%	21.51%	23.12%	3.6%
1995	365	35	25	41.64%	40.55%	37.18%	6.6%
1994	365	9	20	3.13%	2.15%	2.66%	4.7%
1993	229	3	8				

*Large Cap Growth Composite* contains fully discretionary taxable and tax-exempt growth equity accounts and for comparison purposes is measured against the Russell 1000 Growth Index. The index is calculated after reinvestment. Index returns are provided as general market reference and may not correlate with past or future performance. On March 31, 2002 the benchmark was changed retroactively from the Russell 3000 Index as the 1000 Growth Index more closely matches the strategy of the composite. In presentations prior to October 1, 2006 the composite was also measured against the S&P 500 Index. The benchmark was changed to more accurately reflect the strategy of the composite. Beginning January 1, 2003, the minimum account size for initial inclusion in this composite is \$100 thousand. From April 1, 2000 through December 31, 2002, the minimum account size was \$500 thousand. From January 1, 1994 through March 31, 2000 the minimum account size was \$200 thousand. Prior to January 1, 1994 the minimum account size was \$100 thousand. As of January 1, 2003, any account that has fallen 20% below the minimum asset level as of the first day of the year will be removed from the composite at that time and included back in the composite as of the first day of the next year if it has again reached the minimum size. Prior to January 1, 2003, accounts that fell below the minimum were not removed. A significant portion of the accounts in the composite may be below the minimum account size during any given time period. Further, accounts that are excluded from the composite may appreciate above the minimum but would continue to be excluded until the first day of the following year.

Mastrapasqua Asset Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Mastrapasqua Asset Management, Inc. is a registered investment adviser. Prior to December 16, 2002, the firm operated under the name Mastrapasqua & Associates, Inc. The firm maintains a complete list and description of composites, which is available upon request.

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. Note that in 2008-2009, there was an unusual drop in the equity markets due to a disruption in the U.S. credit markets and the subsequent volatility that ensued. Also note, in 2000-2002 there was another unusual drop in the equity market that was driven by a capital spending slowdown (especially in the technology sector), the terrorist attacks of September 2001, and issues of malfeasance in corporate America.

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. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 1.00% for \$0 - \$2,000,000; 0.90% for \$2,000,001 - \$10,000,000; 0.80% for \$10,000,001 - \$25,000,000; 0.70% on assets over \$25,000,000. Actual investment advisory fees incurred by clients may vary.

The Large Cap Growth Composite was created July 1, 1993. Prior to June 30, 2007, the Large Cap Growth Composite was known as the Mastrapasqua Growth Composite. Prior to March 31, 2004, the Mastrapasqua Growth Composite was known as the M&A Growth Composite. Mastrapasqua Asset Management, Inc.'s compliance with the GIPS standards has been verified for the period July 1, 1993 through September 30, 2010 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.