

Third Annual Emerging Manager Awards

7 Firms Take Home Awards Highlighting Top Managers

The seven winners of the *Third Annual Emerging Manager Awards* have been selected.

The firms, selected by compiling the opinions of a highly-respected pool of industry experts using both quantitative and qualitative measures, come from across the equity and fixed-income spectrum.

The award categories were large-cap, mid-cap, small-cap, small- to mid-cap, all-cap and international equity and core fixed-income.

Each winner was competing with two other finalists for the awards. Finalists were selected using a quantitative screening process in conjunction with *eVestment Alliance*.

In all, 489 products were considered for the awards.

Winners will be taking home a crystal award engraved with their firm name and the asset class they were recognized for.

Mid-Cap Manager of the Year

Speece Thorson Capital Group was able to ride 2008 to a strong excess return of 21.09 percentage points over its Russell MidCap Value Index benchmark, returning -17.35% for the year, compared to -38.44% for the index. The performance was significant enough to earn the firm the top percentile ranking among mid-cap value firms in the eVestment Alliance database. The firm was also able to gain \$8 million in new assets last year, ending the year with \$199 million in assets under management in the mid-cap product.

The Minneapolis-based firm was founded in 1992 and solely offers the mid-cap value portfolio. The firm is 75% owned by its principals, Benjamin Johnson, Fred Speece and Paul Pender.



SPEECE THORSON CAPITAL GROUP, INC.
INVESTMENT MANAGERS



Fred Speece, Jr.



Ben Johnson



Paul Pender