LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category:	**U.S. Equity (All Styles)**
Performance Measurement Period:	**40 Quarters Ending 03/31/2011**
Mean Return for the Category and Period:	**6.2455%**
Universe Size:	**894**

Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.

Rank	**Firm Name/Portfolio**	**40 Quarters ROR**	**Assets in Composite**
1	First Wilshire Securities Management, Inc. - Equity/Small Cap Value Oriented	18.75%	$540.0M
2	Douglas Capital Management, LLC - Aggressive Trading Portfolio	18.38%	$10.5M
3	Tradewinds Global Investors, LLC - Small/Mid Cap Value	18.30%	$1137.0M
4	Trapeze Asset Management, Inc. - TAMI Long/Short	17.60%	$181.0M
5	WCM Investment Management - Small Cap Value	17.24%	$592.0M
6	ZPR Investment Management Inc. - U.S. Fundamental Small Cap Value	17.01%	$82.0M
7	Towle & Company - Deep Value	16.04%	$373.9M
8	GW Capital, Inc. - Equity - Small-Cap	15.99%	$770.7M
9	The London Company of Virginia - Small Cap Value/Core	15.64%	$921.7M
10	Fidelity Management & Research Company - Fidelity Advisor Leveraged Company Stock Fund;Inst	15.60%	$831.6M
11	SouthernSun Asset Management, Inc. - Smid Cap	15.25%	$280.2M
12	Harman Investment Advisors - Core Equity - 1	15.11%	$69.2M
13	NorthPointe Capital, LLC - Micro Cap Equity	14.53%	$90.7M
14	NorthPointe Capital, LLC - Focused Small Cap Growth	14.45%	$203.7M
15	Westwood Management Corp. (Texas) - SMidCap Equity	14.37%	$2079.7M
16	Kennedy Capital Management, Inc. - Small Cap Value I	14.09%	$1072.8M
17	SouthernSun Asset Management, Inc. - Small Cap	13.97%	$472.0M
18	First Pacific Advisors, LLC - FPA Small/Mid-Cap Absolute Value Equity	13.87%	$3297.8M
19	Netols Asset Management, Inc. - Netols Small Cap Value Equity	13.79%	$1288.9M
20	Kennedy Capital Management, Inc. - Select	13.57%	$450.9M
21	Fisher Investments - FIIG Small Cap Value	13.48%	$4359.5M
22	RS Investments - RS Small Cap Value Product	13.47%	$3818.0M
23	Diamond Hill Capital Management Inc. - Diamond Hill Small Cap Equity	13.34%	$54.0M
24	Yacktman Asset Management Co. - Taxable Focused Composite	13.27%	$613.3M
25	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Small Cap Value Fund;I	13.13%	$266.7M
26	Thomson Horstmann & Bryant, Inc. - Microcap Equity	13.10%	$439.8M
27	Allianz Global Investors Capital, LLC - NFJ Small Cap Value	13.02%	$661.1M
28	Fisher Investments - FIIG SMID Cap Value	12.76%	$232.0M
29	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	12.74%	$169.1M
30	RidgeWorth Capital Management, Inc. - RidgeWorth Small Cap Value Equity Fund;I	12.59%	$1048.4M
31	Artisan Partners Limited Partnership - Artisan U.S. Small-Cap Value Equity	12.49%	$5060.0M
32	Allianz Global Investors Capital, LLC - Allianz NFJ Small-Cap Value Fund;Administrative	12.42%	$1647.4M
32	TAMRO Capital Partners LLC - TAMRO Small Cap	12.42%	$1575.7M
34	Security Global Investors, LLC - SMID Value	12.40%	$3013.1M
35	Opus Capital Group, LLC d/b/a Opus Capital Management - Small Capitalization Value Equity	12.31%	$687.3M
36	Fifth Third Asset Management Inc. - Micro Cap Value	12.27%	$120.0M
37	T. Rowe Price Associates, Inc. - Small-Cap Value I Strategy	12.23%	$351.0M

NOTES ON THE AGGRESSIVE TRADING STRATEGY PERFORMANCE

1. The investment returns for aggressive accounts are un-audited, but calculation details and monthly account statements are available upon request.
2. Past performance may not be indicative of future results. You should not assume the future performance of any investment strategy will be profitable, or equal to past performance levels.
3. Past performance data is derived from the trading history of one account from January 1, 1998 through July 31, 2007. From August 1, 2007 through December 31, 2010 all aggressive accounts that did not use hedging, or margin were used in the aggressive performance calculations. In 2011, DCM started to use a limited amount of leverage through options and margin borrowing, so all accounts that do not use hedging are included in the performance calculations. Trading commissions, trading spreads, and dividend distributions have been factored into the return. Advisory fees have been estimated. No taxes have been factored into the results.
4. The user assumes all risk. Douglas Capital Management, LLC is not liable for the usefulness, timeliness, accuracy, or suitability of any performance contained in this document, or any of its services. The user understands the past performance information can and will fail to predict the future performance of DCM managed accounts that use the same or similar stock trading strategies.
5. The track record shown on pages 1 through 3 is for the DCM aggressive trading strategy. The aggressive trading strategy is open only to qualified high net worth investors. A high net worth investor is defined as an individual or a corporation with at least $1,000,000 under management with the investment advisor, or an individual with a $2,000,000 or more in investible assets.
6. Three different account types are available to investors who do not meet the criteria as a qualified high net worth investor. The two different account types use similar stock selection methods, but the turnover rate is significantly lower than the turnover for an aggressive trading account.
7. The aggressive trading strategy takes into account the relative valuations of large cap, mid cap, small cap, and micro cap stocks and adjusts the portfolio weighting to avoid being highly weighted in overvalued stocks. DCM typically trades the 3700 largest companies that trade on US exchanges, so the Russell 3000, which tracks the 3000 largest companies provides the best index for comparison.
8. Since January 1998, the aggressive trading strategy has been more volatile than the S&P500 stock market index. As a result, when the market indices experience a sharp drop, stock portfolios managed with the aggressive trading strategy often experience a larger proportional drop than the broad stock market indices.
9. The aggressive trading strategy evolved from using a single four factor predictor in January 1998 to a 19 factor predictor in January 2003, to a single 25 factor predictor in January 2004. Since September, 2011, The aggressive trading strategy has used a three step process for selecting US Stocks.
    a. A purely quantitative predictor of stock performance.
    b. A fast sanity check to confirm the results of the quantitative predictor.
    c. In-depth research of each company on the buy list.
10. These performance figures reflect the total returns of the adviser's aggressive accounts. Dividends from common stock have been reinvested in other common stock.
11. DCM splits aggressive accounts into three different groups: Tax sheltered accounts, Taxed Accounts, and hedge funds. Accounts in these three different groups have varying amounts of liquidity, so DCM must purchase stocks for one group at a time. DCM sells stocks simultaneously in equal proportion across all three account groups. There will be some variation in monthly returns among the three groups. New accounts often experience different returns from the other accounts for the first few months because DCM buys stocks with the highest predicted performance for new accounts rather than attempting to replicate the portfolios of the other accounts in the group.
12. DCM clients may choose to hedge market risk in their accounts. The returns for the accounts have hedged against market risk are not included in these performance calculations.