

LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **40 Quarters Ending 06/30/2011**
 Mean Return for the Category and Period: **5.2266%**
 Universe Size: **900**



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	17.06%	\$664.5M
2	Douglas Capital Management, LLC - Aggressive Trading Portfolio	15.43%	\$10.4M
3	ZPR Investment Management Inc. - U.S. Fundamental Small Cap Value	15.42%	\$82.8M
4	WCM Investment Management - Small Cap Value	14.98%	\$566.0M
5	GW Capital, Inc. - Equity - Small-Cap	14.77%	\$624.7M
6	Fidelity Management & Research Company - Fidelity Advisor Leveraged Company Stock Fund;Inst	14.36%	\$698.1M
7	The London Company of Virginia - Small Cap Value/Core	14.33%	\$1011.8M
8	Harman Investment Advisors - Core Equity - 1	13.60%	\$64.4M
9	SouthernSun Asset Management, Inc. - Smid Cap	13.35%	\$282.6M
10	Westwood Management Corp. (Texas) - SMidCap Equity	13.29%	\$2001.8M
11	Towle & Company - Deep Value	12.87%	\$349.7M
12	SouthernSun Asset Management, Inc. - Small Cap	12.51%	\$662.0M
13	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	12.50%	\$1544.0M
14	Kennedy Capital Management, Inc. - Small Cap Value I	12.41%	\$1169.1M
15	OMT Capital Management, L.L.C. - Select Growth Strategy	12.06%	\$84.5M
16	Diamond Hill Capital Management Inc. - Diamond Hill Small Cap Equity	11.96%	\$49.4M
17	Pioneer Investments - Pioneer US Concentrated Growth	11.92%	\$727.0M
18	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	11.89%	\$175.7M
19	RidgeWorth Capital Management, Inc. - RidgeWorth Small Cap Value Equity Fund;I	11.81%	\$1011.8M
20	Allianz Global Investors Capital, LLC - NFJ Small Cap Value	11.79%	\$647.9M
21	RS Investments - RS Small Cap Value Product	11.75%	\$3746.0M
22	Brandywine Global Investment Management, LLC - Institutional SmallCap Value	11.63%	\$467.8M
23	NorthPointe Capital, LLC - Micro Cap Equity	11.60%	\$90.5M
24	First Pacific Advisors, LLC - FPA Small/Mid-Cap Absolute Value Equity	11.57%	\$3045.3M
25	NorthPointe Capital, LLC - Focused Small Cap Growth	11.50%	\$221.8M
26	NewSouth Capital Management, Inc. - Small Cap Value	11.20%	\$633.4M
27	Artisan Partners Limited Partnership - Artisan U.S. Small-Cap Value Equity	11.19%	\$4918.8M
28	Allianz Global Investors Capital, LLC - Allianz NFJ Small-Cap Value Fund;Administrative	11.16%	\$1521.3M
29	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Small Cap Value Fund;I	11.14%	\$242.0M
30	Fifth Third Asset Management Inc. - Micro Cap Value	11.07%	\$113.3M
31	Kennedy Capital Management, Inc. - Small Cap (Core)	11.06%	\$364.0M
32	Robeco Investment Management Inc. - Robeco BP Mid Cap Value	11.03%	\$661.1M
32	Systematic Financial Management, L.P. - Mid Cap Value	11.03%	\$3745.0M
34	Netols Asset Management, Inc. - Netols Small Cap Value Equity	11.00%	\$1232.0M
35	Sterling Capital Management, LLC - Mid Cap Value	10.99%	\$1714.0M
36	Artisan Partners Limited Partnership - Artisan U.S. Mid-Cap Value Equity	10.98%	\$10498.5M
36	Thomson Horstmann & Bryant, Inc. - Microcap Equity	10.98%	\$422.0M

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

LIPPER TOP 40 Money Managers - 40 Quarters Returns

<i>Product/Style Category:</i>	U.S. Equity (All Styles)
<i>Performance Measurement Period:</i>	40 Quarters Ending 12/31/2010
<i>Mean Return for the Category and Period:</i>	4.5693%
<i>Universe Size:</i>	863

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	Trapeze Asset Management, Inc. - TAMI Long/Short Composite represents 100% of assets under management in this separate accounts product.	18.74%	\$193.4M
2	Tradewinds Global Investors, LLC - Small/Mid Cap Value Composite represents 28.29% of assets under management in this separate accounts product.	18.25%	\$1027.5M
3	WCM Investment Management - Small Cap Value Composite represents 90.77% of assets under management in this separate accounts product.	17.82%	\$541.0M
4	First Wilshire Securities Management, Inc. - Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	17.73%	\$475.0M
5	ZPR Investment Management Inc. - U.S. Fundamental Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	17.59%	\$71.5M
6	Towle & Company - Deep Value Composite represents 100% of assets under management in this separate accounts product.	16.69%	\$353.5M
7	Donald Smith & Co., Inc. - Micro Cap Value Equity Composite represents 100% of assets under management in this separate accounts product.	15.60%	\$202.0M
8	The London Company of Virginia - Small Cap Value/Core Composite represents 56.95% of assets under management in this separate accounts product.	14.82%	\$846.7M
9	GW Capital, Inc. - Equity - Small-Cap Composite represents 60.11% of assets under management in this separate accounts product.	14.74%	\$533.6M
10	Fidelity Management & Research Company - Fidelity Advisor Leveraged Company Stock Fund;Inst Composite represents carved out segment of another fund/composite in this style.	14.45%	\$732.8M
11	Donald Smith & Co., Inc. - Small Cap Value Equity Composite represents 99.33% of assets under management in this separate accounts product.	14.33%	\$1928.0M
12	Kennedy Capital Management, Inc. - Small Cap Value I Composite represents 100% of assets under management in this separate accounts product.	14.06%	\$941.9M
13	Douglas Capital Management, LLC - Aggressive Trading Portfolio Composite represents 89.38% of assets under management in this separate accounts product.	13.70%	\$10.7M
13	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity Composite represents 74.53% of assets under management in this separate accounts product.	13.70%	\$1320.2M
15	Netols Asset Management, Inc. - Netols Small Cap Value Equity Composite represents 100% of assets under management in this separate accounts product.	13.62%	\$1193.2M
16	RS Investments - RS Small Cap Value Product Composite represents 100% of assets under management in this separate accounts product.	13.49%	\$3571.0M
17	Diamond Hill Capital Management Inc. - Diamond Hill Small Cap Equity Composite represents 96.89% of assets under management in this separate accounts product.	13.21%	\$61.0M
18	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Small Cap Value Fund;I Composite represents carved out segment of another fund/composite in this style.	12.95%	\$220.8M
19	First Pacific Advisors, LLC - FPA Small/Mid-Cap Absolute Value Equity Composite represents 99.42% of assets under management in this separate accounts product.	12.77%	\$2929.9M
20	Fifth Third Asset Management Inc. - Micro Cap Value Composite represents 100% of assets under management in this separate accounts product.	12.70%	\$109.1M
21	NorthPointe Capital, LLC - Focused Small Cap Growth Composite represents 89.96% of assets under management in this separate accounts product.	12.65%	\$63.6M
22	Fisher Investments - FIIG Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	12.64%	\$3920.1M
23	Allianz Global Investors Capital, LLC - NFJ Small Cap Value Composite represents 6.48% of assets under management in this separate accounts product.	12.55%	\$620.2M

NOTES ON THE DYNAMIC ASSET ALLOCATION ACCOUNT PERFORMANCE

1. These investment returns 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 that 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 in DCM's Dynamic Asset Allocation accounts. Trading commissions, trading spreads, and dividend distributions have been factored into the returns. Advisory fees are reflected directly in the returns.
4. The user assumes all risk. Douglas Capital management, LLC is not liable for the usefulness, timeliness, accuracy, or suitability of any information contained in this document or in any of its services. The user understands that 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. Dynamic Asset Allocation accounts are open to all investors. The minimum initial investment for a Dynamic Asset Allocation trading account is \$50,000. The account must be opened with Interactive Brokers.
6. Dynamic Asset Allocation accounts use similar stock selection criteria to other DCM account types, but only a portion of the account is allocated to individual stocks. The remainder of the account uses a broad selection of ETFs.
7. Dynamic Asset Allocation accounts utilize 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.
8. These performance figures reflect the total returns of the adviser's Dynamic Asset Allocation accounts. Dividends from common stock have been reinvested in other common stock.
9. 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.
10. DCM manages two groups of Dynamic Asset Allocation accounts. One group is comprised of accounts with margin borrowing available to them. The other group is comprised of tax-sheltered accounts where margin borrowing is not available. The accounts with margin borrowing have more liquidity, so individual stocks and ETFs are not purchased in the exact same proportion from one account group to the other. Therefore the returns between the group of accounts with margin borrowing and the group of accounts without margin borrowing will differ.