

LIPPER TOP 40 Money Managers - 20 Quarters Returns

<i>Product/Style Category:</i>	U.S. Equity (All Styles)
<i>Performance Measurement Period:</i>	20 Quarters Ending 12/31/2010
<i>Mean Return for the Category and Period:</i>	3.5338%
<i>Universe Size:</i>	1389

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	20 Quarters ROR	Assets in Composite
1	Harman Investment Advisors - Core Equity - 1 Composite represents 100% of assets under management in this separate accounts product.	16.95%	\$65.0M
2	NewSouth Capital Management, Inc. - Small Cap Value Composite represents 83.43% of assets under management in this separate accounts product.	14.36%	\$408.4M
3	NewSouth Capital Management, Inc. - NewSouth Small/Mid Cap Value Composite represents 95.78% of assets under management in this separate accounts product.	14.22%	\$238.5M
4	Tradewinds Global Investors, LLC - Small/Mid Cap Value Composite represents 28.29% of assets under management in this separate accounts product.	13.77%	\$1027.5M
5	NewSouth Capital Management, Inc. - NSCM Value Opportunity Composite represents 14.4% of assets under management in this separate accounts product.	13.03%	\$31.5M
6	Windmill Capital LLC - Windmill Partners L.P. Composite represents 100% of assets under management in this hedge fund.	12.91%	\$22.8M
7	Granahan Investment Management, Inc. - Small Cap Explorer Composite represents 100% of assets under management in this separate accounts product.	12.73%	\$2631.3M
8	Lee Capital Management - RJL Partners Hedge Fund Composite represents 100% of assets under management in this hedge fund.	12.55%	\$19.3M
9	Nuveen Asset Management, LLC - Nuveen Tradewinds Value Opportunities Fund;I Composite represents carved out segment of another fund/composite in this style.	12.15%	\$1356.9M
10	The London Company of Virginia - Small Cap Value/Core Composite represents 56.95% of assets under management in this separate accounts product.	12.07%	\$846.7M
10	OMT Capital Management, L.L.C. - Select Growth Strategy Composite represents 100% of assets under management in this separate accounts product.	12.07%	\$62.0M
12	ING Investment Management Co. - ING Value Choice Fund;I Composite represents carved out segment of another fund/composite in this style.	11.94%	\$94.3M
13	Brown Capital Management, Inc. - Brown Capital Management Small Company Fd;Inst Composite represents carved out segment of another fund/composite in this style.	11.80%	\$990.6M
14	Signia Capital Management, LLC - Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	11.52%	\$10.7M
15	Metropolitan Capital Strategies, LLC - Tactical Growth Composite represents 100% of assets under management in this separate accounts product.	11.34%	\$56.2M
16	Morgan Dempsey Capital Management, LLC - Morgan Dempsey Small/Micro-Cap Value Composite represents 66.76% of assets under management in this separate accounts product.	11.33%	\$49.0M
17	Westwood Management Corp. (Texas) - SMidCap Equity Composite represents 58.07% of assets under management in this separate accounts product.	11.25%	\$1877.2M
18	Signia Capital Management, LLC - Small Cap Value Fully Invested Composite represents 90.89% of assets under management in this separate accounts product.	11.16%	\$359.4M
19	Apex Capital Management, Inc. - SMID Growth Composite represents 29.83% of assets under management in this separate accounts product.	11.15%	\$206.1M
20	Denver Investment Advisors LLC (dba Denver Investments) - Concentrated Mid-Cap Growth Composite represents 95.72% of assets under management in this separate accounts product.	11.04%	\$403.0M
21	NorthPointe Capital, LLC - Focused Small Cap Growth Composite represents 89.96% of assets under management in this separate accounts product.	10.98%	\$63.6M
22	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management Composite represents 85.14% of assets under management in this separate accounts product.	10.91%	\$1266.0M
23	Tieton Capital Management, LLC - Small-Cap Value Composite represents 85.08% of assets under management in this separate accounts product.	10.82%	\$65.6M

24	American Century Investments - American Century Heritage Fund;Institutional Composite represents carved out segment of another fund/composite in this style.	10.77%	\$139.4M
25	TCW Asset Management Company - TCW Small Cap Growth Composite represents 88.48% of assets under management in this separate accounts product.	10.67%	\$1733.4M
26	Delaware Investments - Smid-Cap Growth - Focus Composite represents 93.78% of assets under management in this separate accounts product.	10.35%	\$1538.0M
27	Douglas Capital Management, LLC - Aggressive Trading Portfolio Composite represents 89.38% of assets under management in this separate accounts product.	10.29%	\$10.7M
27	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity Composite represents 74.53% of assets under management in this separate accounts product.	10.29%	\$1320.2M
29	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management Composite represents 65.03% of assets under management in this separate accounts product.	10.19%	\$238.0M
30	Transamerica Investment Management, LLC - Small Growth Composite represents 100% of assets under management in this separate accounts product.	10.13%	\$149.2M
31	Aston Asset Management, LLC - Aston/Optimum Mid Cap Fund;I Composite represents carved out segment of another fund/composite in this style.	10.06%	\$644.3M
32	Research Affiliates, LLC - Enhanced RAFI Global Long/Short Composite represents 100% of assets under management in this separate accounts product.	9.97%	\$84.8M
33	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small Cap Growth Fund;Adm Composite represents carved out segment of another fund/composite in this style.	9.96%	\$398.5M
34	Twin Capital Management, L.L.C. - Twin Securities, L.P. Hedge Fund.	9.90%	\$154.0M
34	Manulife Asset Management - Large Cap Equity Composite represents 84.47% of assets under management in this separate accounts product.	9.90%	\$3018.0M
36	BlackRock, Inc. - BlackRock US Opportunities Portfolio;Institutional Composite represents carved out segment of another fund/composite in this style.	9.82%	\$2234.9M
37	TCW Asset Management Company - TCW SMID Cap Growth Composite represents 82.93% of assets under management in this separate accounts product.	9.74%	\$947.6M
38	Signia Capital Management, LLC - Broad Cap Value Composite represents 93.61% of assets under management in this separate accounts product.	9.70%	\$39.0M
39	John Hancock Advisers, LLC - John Hancock Large Cap Equity Fund;I Composite represents carved out segment of another fund/composite in this style.	9.63%	\$322.7M
40	Kennedy Capital Management, Inc. - Select Composite represents 100% of assets under management in this separate accounts product.	9.62%	\$387.9M

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

24	RidgeWorth Capital Management, Inc. - RidgeWorth Small Cap Value Equity Fund;I Composite represents carved out segment of another fund/composite in this style.	12.52%	\$900.7M
25	Kennedy Capital Management, Inc. - Select Composite represents 100% of assets under management in this separate accounts product.	12.47%	\$387.9M
26	Donald Smith & Co., Inc. - All Equity Accounts Composite Composite represents 97.38% of assets under management in this separate accounts product.	12.29%	\$3753.0M
27	Fifth Third Asset Management Inc. - Fifth Third Micro Cap Value Fund;Institutional Composite represents carved out segment of another fund/composite in this style.	12.25%	\$24.2M
28	Donald Smith & Co., Inc. - Midcap Value Equity Composite represents 100% of assets under management in this separate accounts product.	12.24%	\$1050.0M
29	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management Composite represents 85.14% of assets under management in this separate accounts product.	12.13%	\$1266.0M
30	Westwood Management Corp. (Texas) - SMidCap Equity Composite represents 58.07% of assets under management in this separate accounts product.	12.10%	\$1877.2M
31	Allianz Global Investors Capital, LLC - Allianz NFJ Small-Cap Value Fund;Administrative Composite represents carved out segment of another fund/composite in this style.	11.98%	\$1443.4M
32	NorthPointe Capital, LLC - Micro Cap Equity Composite represents 100% of assets under management in this separate accounts product.	11.96%	\$86.0M
33	Thomson Horstmann & Bryant, Inc. - Microcap Equity Composite represents 27.9% of assets under management in this commingled fund.	11.86%	\$73.6M
34	T. Rowe Price Associates, Inc. - Small-Cap Value I Strategy Composite represents 3.97% of assets under management in this separate accounts product.	11.84%	\$386.8M
34	Brandywine Global Investment Management, LLC - Institutional SmallCap Value Composite represents 98.62% of assets under management in this separate accounts product.	11.84%	\$572.4M
36	Security Global Investors, LLC - SMID Value Composite represents 100% of assets under management in this separate accounts product.	11.79%	\$2467.6M
37	Fisher Investments - FIIG SMID Cap Value Composite represents 82.38% of assets under management in this separate accounts product.	11.78%	\$171.9M
38	First Pacific Advisors, LLC - Contrarian Value Composite represents 100% of assets under management in this separate accounts product.	11.75%	\$4864.4M
39	Opus Capital Group, LLC d/b/a Opus Capital Management - Small Capitalization Value Equity Composite represents 48.32% of assets under management in this separate accounts product.	11.73%	\$655.0M
40	Artisan Partners Limited Partnership - Artisan U.S. Small-Cap Value Equity Composite represents 98.95% of assets under management in this separate accounts product.	11.68%	\$4584.0M

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.