

## LIPPER TOP 40 Money Managers - 20 Quarters Returns

Product/Style Category: **U.S. Equity (All Styles)**  
 Performance Measurement Period: **20 Quarters Ending 09/30/2013**  
 Mean Return for the Category and Period: **11.1396%**  
 Universe Size: **1543**



*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	Chickasaw Capital Management, LLC - Chickasaw MLP SMA	26.09%	\$823.4M
2	Good Harbor Financial, LLC - Good Harbor Tactical Equity Income Inst	24.28%	\$16.6M
3	Allianz Global Investors U.S. LLC - US Ultra Micro Cap	23.35%	\$208.5M
4	Cove Street Capital, LLC - Small Cap Focus	22.76%	\$20.8M
5	Rice Hall James & Associates, LLC - Small Cap Opportunities	22.54%	\$52.4M
6	Huber Capital Management, LLC - Small Cap Value	22.32%	\$991.8M
7	Allianz Global Investors U.S. LLC - AllianzGI Ultra Micro Cap Fund;Institutional	22.21%	\$53.7M
8	SouthernSun Asset Management, LLC - Smid Cap	21.48%	\$817.6M
9	Sands Capital Management, LLC - Large Cap Growth Equity	21.15%	\$16013.1M
10	T. Rowe Price Associates, Inc. - US Small-Cap Growth Equity Strategy	20.84%	\$1367.4M
11	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Value Opportunities Fund;I	20.60%	\$110.8M
11	Delaware Investments - Smid-Cap Growth-Focus (strategy closed to new investors)	20.60%	\$3149.0M
13	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Mid-Cap Value Fund;I	20.59%	\$1828.6M
14	Pacific Investment Management Company LLC - PIMCO Fundamental IndexPLUS AR Fund;Admn	20.23%	\$33.5M
15	Delaware Investments - Delaware Focus Smid-Cap Growth Equity Portfolio	20.17%	\$89.4M
16	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	20.03%	\$577.0M
17	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	19.74%	\$1777.0M
18	Touchstone Advisors Inc. - Touchstone Sands Capital Sands Grwth Fund	19.60%	\$3643.3M
19	Pacific Investment Management Company LLC - PIMCO StocksPLUS Long Duration Fund;Inst	19.28%	\$523.7M
20	Touchstone Advisors Inc. - Touchstone Sands Capital Select Growth Fund;Y	19.10%	\$2715.4M
21	Old West Investment Management, LLC - Old West Small/Mid Cap Growth	19.01%	\$29.2M
22	Lord, Abnett & Co. LLC - Lord Abnett Micro Cap Growth	18.92%	\$540.0M
22	Munder Capital Management - Growth Opportunities	18.92%	\$451.2M
24	Wells Capital Management Inc. - Heritage All Cap Growth Equity (closed to new investors as of Aug 01, 2012)	18.89%	\$14338.1M
25	Pacific Investment Management Company LLC - PIMCO Small Cap StocksPLUS AR Strategy Fund;Inst	18.87%	\$404.0M
26	Lee Munder Capital Group, LLC - SMID Cap Growth	18.71%	\$24.9M
27	Oberweis Asset Management, Inc. - Concentrated Small-Cap Growth	18.70%	\$153.4M
28	Lord, Abnett & Co. LLC - Lord Abnett Developing Growth Fund;F	18.50%	\$172.3M
29	Granite Investment Partners, LLC - Small Cap Equity	18.46%	\$105.1M
30	Rice Hall James & Associates, LLC - Micro Cap Opportunities	18.38%	\$11.1M
31	Lord, Abnett & Co. LLC - Small Cap Growth Equity (Closed to New Investors)	18.35%	\$4325.9M
31	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	18.35%	\$1960.4M
33	Delaware Investments - All-Cap Growth	18.14%	\$1092.0M
34	ValueWorks, L.L.C. - ValueWorks 125/25 Hedged Strategy	18.11%	\$106.8M

35	MFS Investment Management - MFS New Discovery Fund;I	17.97%	\$425.2M
36	Franklin Templeton Investments - Franklin US Small Cap Growth Strategy	17.93%	\$1231.9M
37	Robeco Investment Management Inc. - Robeco BP Mid Cap Value	17.92%	\$5879.4M
38	EAM Investors, LLC - EAM Ultra Micro Cap Growth	17.91%	\$177.3M
39	Robeco Investment Management Inc. - Robeco BP Small Cap Value	17.89%	\$1088.2M
40	Robeco Investment Management Inc. - Robeco BP Small Cap Value II	17.86%	\$350.2M

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Minimum criteria for inclusion in Best Money Managers:

1. Performance must be calculated "net" of all fees and brokerage commissions. This means after all fees and commissions have been deducted. This standard is somewhat controversial, as the SEC requires that only "net" of fee numbers be presented publicly, while the CFA Institute prefers that "gross" numbers be presented along with a fee schedule. Since the SEC is a regulatory authority, and since complete fee schedule presentation would be impractical in this "ranking" format, we require "net" numbers.
2. Performance must be calculated inclusive of all cash reserves. To explain, any given investment portfolio will hold some level of cash over a particular reporting period. Even equity portfolios which specifically seek to be fully invested in the market at all times will temporarily have dividend payments and other ordinary cash flows which cannot instantaneously be invested in the market. These cash holdings obviously will have an effect on the performance of the overall portfolio - negative when cash returns are low relative to returns of the asset class, and positive if the opposite is true. While presentation of "equity-only" (for example) returns may provide a valuable insight into the security selection skills of the manager, we require for comparability's sake that performance results be inclusive of cash reserves for consideration in the rankings.
3. Performance results must be calculated in U.S. dollars, that is, from the perspective of a U.S.-based investor. Currency holdings can have a very significant impact on the performance of a portfolio with international holdings. While this will always be the case (as we do not make distinctions between hedged and unhedged portfolios), we require that performance must be translated into U.S. dollars to ensure comparability to the point where these are all returns that would be seen by a U.S. based investor.
4. Performance results must be calculated on an asset base which is at least \$10 million in size for "traditional" U.S. asset classes (equity, fixed income, balanced accounts) or at least \$1 million in the case of international and "alternative" U.S. asset classes. This minimum ensures that the firm and product are somewhat established. The goal is to not taint the rankings with "flashes in the pan" while also not excluding promising emerging managers. The minimum asset base requirement, therefore, is set at a level which balances these objectives.
5. The classification of the product must fall into one of the categories which we rank. We only publish rankings for categories/time period combinations for which we have at least 20 contenders.

#### **DISCLOSURE PERTAINING TO GOOD HARBOR FINANCIAL, LLC ("Good Harbor" or the "Adviser")**

##### **Tactical Equity Income (Inst) (Lipper: Good Harbor Tactical Equity Income Inst)**

The strategy invests primarily in equity securities. Equity securities may include common and preferred stock, American Depositary Receipts (ADRs), Master Limited Partnerships (MLPs), real estate investment trusts (REITs), US royalty and Canadian royalty trusts and exploration production companies, exchange traded funds (ETFs) or exchange traded notes (ETNs). The allocation to equities may be supplemented by an allocation to options. The strategy is subject to management risk and an investor's return and principal value of investment may fluctuate, so that an investment, when liquidated, may be worth more or less than their original investment. The Adviser's reliance on the strategy and its judgments about the value and potential appreciation of the securities in which the strategy invests may prove to be incorrect. Overall market risk, including volatility, may affect the value of the individual instruments in which the strategy invests. There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to execute the options strategy, involves the exercise of skill and judgment, a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. The inception date of the composite is 31 December 2000. Performance results are presented in US dollars and are net-of-actual-fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 1.5%. Actual fees may vary based on, among other factors, account size and custodial relationship. To the extent you are a non-fee paying investor, or your fees differ from the applicable schedule, your returns may differ from those presented. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Good Harbor is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC"). SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability. Good Harbor Financial, LLC claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the firm's composites and/or a presentation that adheres to the GIPS® standards, please contact the firm at the [info@goodharborfinancial.com](mailto:info@goodharborfinancial.com).