

## LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Equity (All Styles)**  
 Performance Measurement Period: **40 Quarters Ending 03/31/2014**  
 Mean Return for the Category and Period: **8.2393%**  
 Universe Size: **978**



*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	Good Harbor Financial, LLC - Good Harbor Tactical Equity Income	16.13%	\$66.8M
2	Westwood Management Corp. (Texas) - SMidCap Equity	14.58%	\$2353.0M
3	Douglas Capital Management, LLC - Aggressive Trading Portfolio	14.57%	\$14.3M
4	The London Company of Virginia - Small Cap Value/Core	14.38%	\$2396.4M
5	SouthernSun Asset Management, LLC - Smid Cap	14.32%	\$798.7M
6	NewSouth Capital Management, Inc. - Small Cap Value	14.14%	\$1114.1M
7	Bares Capital Management, Inc. - Micro Cap Equity	14.07%	\$405.0M
8	NewSouth Capital Management, Inc. - NewSouth Small/Mid Cap Value	13.99%	\$860.8M
9	Robeco Investment Management Inc. - Robeco BP Mid Cap Value	13.77%	\$9183.9M
10	Wells Capital Management Inc. - Heritage All Cap Growth Equity (closed to new investors as of Aug 01, 2012)	13.41%	\$15238.9M
11	Apex Capital Management, Inc. - SMID Growth	13.20%	\$963.4M
12	Frontier Capital Management Company, LLC - Frontier Small Cap Value	13.19%	\$1757.9M
13	T. Rowe Price Associates, Inc. - US Small-Cap Growth Equity Strategy	12.82%	\$1268.0M
14	SouthernSun Asset Management, LLC - Small Cap	12.74%	\$786.7M
15	GW Capital, Inc. - Equity - Small-Cap	12.68%	\$1175.2M
16	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	12.57%	\$2177.5M
17	NewSouth Capital Management, Inc. - NSCM Value Opportunity	12.44%	\$154.5M
18	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	12.30%	\$102.3M
19	Donald Smith & Co., Inc. - Large Cap Concentrated Value Equity	12.26%	\$168.0M
20	Fisher Investments - FIIG Small Cap Value	12.18%	\$4667.6M
20	John Hancock Advisers, LLC - John Hancock Disciplined Value Mid Cap Fund;Inst	12.18%	\$4208.0M
20	American Century Investments - American Century Heritage Fund;Institutional	12.18%	\$313.5M
23	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	12.12%	\$332.0M
24	BMO Asset Management Corp. - BMO Fundamental Small-Cap Growth	12.11%	\$1513.4M
25	Donald Smith & Co., Inc. - Micro Cap Value Equity	12.05%	\$141.0M
25	Westwood Management Corp. (Texas) - SmallCap Equity	12.05%	\$333.0M
25	Eaton Vance Management - Eaton Vance-Atlanta Capital SMID-Cap Fund;I	12.05%	\$3566.6M
28	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Growth Fund;Adm	12.03%	\$3378.0M
29	Westfield Capital Management Company, L.P. - Small/Mid Cap Growth Equity	12.02%	\$3772.0M
30	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	12.01%	\$1382.0M
31	Morgan Stanley Investment Management Inc. - Multi Cap Growth	12.00%	\$691.0M
32	Atlanta Capital Management Company, L.L.C. - High Quality SMID Cap	11.89%	\$6535.0M
33	Dana Investment Advisors, Inc. - Dana Large Cap Equity	11.85%	\$826.9M
34	Artisan Partners Limited Partnership - Artisan U.S. Mid-Cap Value Equity	11.84%	\$15915.9M
35	Allianz Global Investors - NFJ Small Cap Value	11.83%	\$716.3M
36	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	11.79%	\$1933.0M

37	NewSouth Capital Management, Inc. - Core Value Equity (Mid-cap)	11.77%	\$120.0M
38	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	11.72%	\$1033.0M
39	T. Rowe Price Associates, Inc. - T Rowe Price Inst Mid-Cap Eqty Growth Fund	11.71%	\$4338.7M
40	T. Rowe Price Associates, Inc. - US Mid-Cap Growth Equity Strategy	11.69%	\$38008.0M

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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 (Lipper: Good Harbor Tactical Equity Income)**

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. Inception date of the composite presented is December 31, 2000. Performance results are presented in US dollars and are net-of-max-fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 2%. 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. Prior to August 2012, the composite contained only non-wrap fee accounts and results reflect gross performance of the TACTICAL EQUITY INCOME (INST) composite reduced by the maximum fee. Thereafter the composite results consist 100% of wrap-fee accounts. 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 (SEC). Registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the Adviser has attained a particular level of skill or ability. Good Harbor 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 [info@goodharborfinancial.com](mailto:info@goodharborfinancial.com).