

## LIPPER TOP 20 Money Managers - 1 Quarter Returns

**Product/Style Category:** U.S. Active Duration Fixed Income  
**Performance Measurement Period:** 1 Quarter Ending 09/30/2011  
**Mean Return for the Category and Period:** 2.0696%  
**Universe Size:** 56



*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	1 Quarter ROR	Assets in Composite
1	Hoisington Investment Management Company - Macroeconomic Fixed Income Composite	34.71%	\$4845.0M
2	Cumberland Advisors, Inc. - Fixed Income - Active Duration	7.26%	\$345.7M
3	Smith Affiliated Capital Corp. - Core Fixed Income	6.32%	\$231.6M
4	Stacey Braun Associates, Inc. - Fixed Income (Includes Money Market)	5.64%	\$1307.7M
5	Delaware Investments - Core Fixed Income	4.35%	\$957.0M
5	Missouri Valley Partners, Inc. - Core Fixed Income	4.35%	\$191.0M
7	Segall Bryant & Hamill - Core Fixed Income	4.30%	\$1211.0M
8	WEDGE Capital Management, L.L.P. - Core: Gov't/Corp. Fixed Income	4.23%	\$106.0M
9	Columbia Partners, L.L.C. Investment Management - Core Fixed Income	4.18%	\$288.2M
10	WEDGE Capital Management, L.L.P. - Core: Aggregate Fixed Income	3.66%	\$419.0M
11	Richmond Capital Management Inc. - Core Broad	3.64%	\$1940.6M
12	Harris Investment Management, Inc. - Active Core Bond - Institutional	3.57%	\$473.2M
13	UBS Global Asset Management (Americas), Inc. - US Core Plus Bond	3.49%	\$43.4M
14	Hartford Investment Management Company - Core Fixed Income	3.44%	\$1444.7M
15	Sage Advisory Services Ltd. Co. - Core Fixed Income Mgmt.	3.30%	\$691.0M
16	UBS Global Asset Management (Americas), Inc. - U.S. Bond	3.29%	\$210.6M
17	Pacific Income Advisers, Inc. - Corporate	3.25%	\$33.0M
18	Ferguson Wellman Capital Management, Inc. - Core Fixed Income Composite	3.02%	\$77.8M
19	JKMilne Asset Management - JKMAM Active Aggregate	3.00%	\$92.4M
20	Buckhead Capital Management, LLC - Government/Credit Fixed Income	2.92%	\$46.0M

## LIPPER TOP 10 Money Managers - 12 Quarters Returns

Product/Style Category: **U.S. Municipals (Duration 3+ yrs)**  
Performance Measurement Period: **12 Quarters Ending 09/30/2011**  
Mean Return for the Category and Period: **6.9548%**  
Universe Size: **25**



*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.*

<b>Rank</b>	<b>Firm Name/Portfolio</b>	<b>12 Quarters ROR</b>	<b>Assets in Composite</b>
1	Newgate Capital Management LLC - Municipal Income	15.05%	\$30.1M
2	Karpus Investment Management - Tax-Advantaged Fixed Income Mgmt.	12.23%	\$118.0M
3	T. Rowe Price Associates, Inc. - Municipal Long-Term Bond Strategy	8.04%	\$3676.0M
4	Wasmer, Schroeder & Company, Inc. - Strategic Tax Exempt Fixed Income	8.03%	\$195.8M
5	Belle Haven Investments, L.P. - Ladder PLUS	7.97%	\$386.8M
6	Wells Capital Management Inc. - Municipal FI	7.85%	\$224.9M
7	UBS Global Asset Management (Americas), Inc. - Municipal Bond	7.59%	\$1045.0M
8	Sage Advisory Services Ltd. Co. - Core Municipal Fixed Income Mgt.	7.58%	\$27.0M
9	Boyd Watterson Asset Management, LLC - Managed Income Strategy	7.49%	\$45.2M
10	Delaware Investments - Intermediate Municipal Fixed Income	7.39%	\$1501.0M

## LIPPER TOP 10 Money Managers - 20 Quarters Returns

Product/Style Category: **U.S. Municipals (Duration 3+ yrs)**  
Performance Measurement Period: **20 Quarters Ending 09/30/2011**  
Mean Return for the Category and Period: **4.4692%**  
Universe Size: **23**



*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.*

<b>Rank</b>	<b>Firm Name/Portfolio</b>	<b>20 Quarters ROR</b>	<b>Assets in Composite</b>
1	Karpus Investment Management - Tax-Advantaged Fixed Income Mgmt.	5.88%	\$118.0M
1	Belle Haven Investments, L.P. - Ladder PLUS	5.88%	\$386.8M
3	T. Rowe Price Associates, Inc. - Municipal Intermediate Bond Strategy	5.14%	\$3550.9M
4	Wells Capital Management Inc. - Municipal FI	5.08%	\$224.9M
5	Wasmer, Schroeder & Company, Inc. - Strategic Tax Exempt Fixed Income	4.99%	\$195.8M
6	Delaware Investments - Intermediate Municipal Fixed Income	4.85%	\$1501.0M
7	Sterling Capital Management, LLC - Intermediate Municipal Fixed Income	4.84%	\$138.0M
8	Standish - Municipal/Tax Sensitive Fixed Income	4.83%	\$3910.0M
9	Sage Advisory Services Ltd. Co. - Core Municipal Fixed Income Mgt.	4.77%	\$27.0M
10	T. Rowe Price Associates, Inc. - Municipal Long-Term Bond Strategy	4.76%	\$3676.0M

## LIPPER TOP 10 Money Managers - 1 Quarter Returns

Product/Style Category: **U.S. Municipals (Duration 3+ yrs)**  
Performance Measurement Period: **1 Quarter Ending 09/30/2011**  
Mean Return for the Category and Period: **2.6147%**  
Universe Size: **38**



*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.*

<b>Rank</b>	<b>Firm Name/Portfolio</b>	<b>1 Quarter ROR</b>	<b>Assets in Composite</b>
1	Wasmer, Schroeder & Company, Inc. - Strategic Tax Exempt Fixed Income	4.93%	\$195.8M
2	Newgate Capital Management LLC - Municipal Income	4.82%	\$30.1M
3	Nuveen Asset Management, LLC - NAM Long-Term Municipal	4.52%	\$32.2M
4	Smith Affiliated Capital Corp. - Municipal (Full Discretion)	4.11%	\$487.9M
5	Wells Capital Management Inc. - Municipal FI	4.08%	\$224.9M
6	First Citizens Bank, Capital Management Group - Municipal Bond	4.05%	\$354.2M
7	T. Rowe Price Associates, Inc. - Municipal Long-Term Bond Strategy	4.01%	\$3676.0M
8	Cumberland Advisors, Inc. - Tax-Free Municipals Total Return	3.70%	\$704.7M
9	Sage Advisory Services Ltd. Co. - Core Municipal Fixed Income Mgt.	3.64%	\$27.0M
10	UBS Global Asset Management (Americas), Inc. - Municipal Bond	3.54%	\$1045.0M

## LIPPER TOP 10 Money Managers - 4 Quarters Returns

*Product/Style Category:* **U.S. Municipals (Duration 3+ yrs)**  
*Performance Measurement Period:* **4 Quarters Ending 09/30/2011**  
*Mean Return for the Category and Period:* **3.1029%**  
*Universe Size:* **31**



*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.*

<b>Rank</b>	<b>Firm Name/Portfolio</b>	<b>4 Quarters ROR</b>	<b>Assets in Composite</b>
1	Wells Capital Management Inc. - Municipal FI	4.52%	\$224.9M
2	First Citizens Bank, Capital Management Group - Municipal Bond	4.28%	\$354.2M
3	Karpus Investment Management - Tax-Advantaged Fixed Income Mgmt.	4.13%	\$118.0M
4	Belle Haven Investments, L.P. - Muni PLUS	4.05%	\$236.9M
5	Wasmer, Schroeder & Company, Inc. - Strategic Tax Exempt Fixed Income	3.97%	\$195.8M
6	UBS Global Asset Management (Americas), Inc. - Municipal Bond	3.73%	\$1045.0M
7	Smith Affiliated Capital Corp. - Municipal (Full Discretion)	3.66%	\$487.9M
8	Standish - Municipal/Tax Sensitive Fixed Income	3.65%	\$3910.0M
9	Sage Advisory Services Ltd. Co. - Core Municipal Fixed Income Mgt.	3.61%	\$27.0M
10	Belle Haven Investments, L.P. - Ladder PLUS	3.60%	\$386.8M