



SMH Capital Advisor's Portfolio Team is very pleased to inform you of our ranking by Nelson's as one of the World's Best Money Managers!

(see attached)

Past performance is not indicative of future results. SMH Capital Advisors, Inc., a Registered Investment Adviser, is a wholly owned subsidiary of Sanders Morris Harris Group. Request Form ADV Part II for a complete description of SMH Capital Advisors, Inc.'s management services. Market and economic factors can change rapidly producing materially different returns. No inference should be drawn that managed accounts will be profitable in the future or that the Investment Team will be able to achieve its objectives. Investing involves risk, you may experience a profit or a loss.

Please be aware of the specific risks associated with investing high yield bonds, such as the issuer may not be able to meet its principal and interest obligations. As such, your investments may lose value or you may lose the principal investment.



All information has been gathered from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Neither the information presented nor any opinion expressed constitutes a representation by Nelson of a solicitation of the purchase or sale of any securities.

NELSON'S TOP 20 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Intermediate Duration Fixed Income**
 Performance Measurement Period: **40 Quarters Ending 12/31/2009**
 Mean Return for the Category and Period: **4.4193%**
 Universe Size: **151**



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	SMH Capital Advisors, Inc. - High Yield Institutional Composite of Separately Managed Accounts.	9.22%	\$404.7M
2	Loomis, Sayles & Company, L.P. - Natixis Loomis Sayles Invst Gr Bd Y Composite represents 100.00% of assets under management in this mutual fund.	9.02%	\$3755.3M
3	Pioneer Investments - Pioneer US High Yield Bond - Total Return Composite of Separately Managed Accounts.	8.99%	\$3441.0M
4	Loomis, Sayles & Company, L.P. - Loomis Sayles Bond Inst Composite represents 100.00% of assets under management in this mutual fund.	8.96%	\$10636.1M
5	RiverSource Investments, LLC - RiverSource Institutional High Yield Fixed Composite of Separately Managed Accounts.	8.78%	\$768.0M
6	Pioneer Investments - Pioneer Core Plus Composite of Separately Managed Accounts.	8.73%	\$3578.0M
7	TCW Asset Management Company - TCW Total Return Bond I Composite represents 100.00% of assets under management in this mutual fund.	7.71%	\$4055.9M
8	SMH Capital Advisors, Inc. - Diversified Income Institutional Composite of Separately Managed Accounts.	7.67%	\$37.0M
9	Pacific Investment Management Company LLC - PIMCO Total Return Inst Composite represents 100.00% of assets under management in this mutual fund.	7.65%	\$114653.4M
9	Karpus Investment Management - Fixed Income Management Composite of Separately Managed Accounts.	7.65%	\$293.8M
11	Calamos Advisors LLC - Calamos High Yield Strategy Composite of Separately Managed Accounts.	7.58%	\$331.6M
12	Pacific Investment Management Company LLC - PIMCO Total Return III Inst Composite represents 100.00% of assets under management in this mutual fund.	7.44%	\$2734.8M
13	Harbor Capital Advisors - Harbor Bond Inst Composite represents 100.00% of assets under management in this mutual fund.	7.35%	\$6015.5M
14	Dolan McEniry Capital Management, L.L.C. - DMC Core-Plus Composite of Separately Managed Accounts.	7.33%	\$1494.0M
15	Pacific Investment Management Company LLC - PIMCO Total Return II Inst Composite represents 100.00% of assets under management in this mutual fund.	7.30%	\$2912.2M
15	Franklin Templeton Investments - Franklin Strategic Income Adv Composite represents 100.00% of assets under management in this mutual fund.	7.30%	\$295.0M
17	GW Capital, Inc. - Medium-grade Bond Composite of Separately Managed Accounts.	7.14%	\$286.4M
18	Merganser Capital Management, Inc. - Fixed Income - Core Bond Composite of Separately Managed Accounts.	7.05%	\$476.0M
19	Calamos Advisors LLC - Calamos High Yield I Composite represents 100.00% of assets under management in this mutual fund.	7.02%	\$20.3M
20	J.P. Morgan Asset Management - JPMorgan Mortgage Backed Sec Sel Composite represents 100.00% of assets under management in this mutual fund.	7.00%	\$205.7M



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NELSON'S TOP 20 Money Managers - 40 Quarters Returns

Product/Style Category: U.S. High Yield Fixed Income
Performance Measurement Period: 40 Quarters Ending 12/31/2009
Mean Return for the Category and Period: 3.2511%
Universe Size: 57



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	Braver Wealth Management - Braver High Yield Bond Program Composite of Separately Managed Accounts.	10.57%	\$94.0M
2	Reams Asset Management Company, LLC - High Yield Fixed Income Composite of Separately Managed Accounts.	9.87%	\$89.9M
3	SMH Capital Advisors, Inc. - High Yield Institutional Composite of Separately Managed Accounts.	9.22%	\$404.7M
4	Ocean Park Asset Management - Ocean Park High Yield Corporate Bond Program Composite of Separately Managed Accounts.	9.10%	\$77.7M
5	Pioneer Investments - Pioneer US High Yield Bond - Total Return Composite of Separately Managed Accounts.	8.99%	\$3441.0M
6	Loomis, Sayles & Company, L.P. - Loomis Sayles Inst High Income Composite represents 100.00% of assets under management in this mutual fund.	8.95%	\$456.3M
7	RiverSource Investments, LLC - RiverSource Institutional High Yield Fixed Composite of Separately Managed Accounts.	8.78%	\$768.0M
8	Pioneer Investments - Pioneer High Yield Y Composite represents 100.00% of assets under management in this mutual fund.	8.68%	\$376.7M
9	Calamos Advisors LLC - Calamos High Yield Strategy Composite of Separately Managed Accounts.	7.58%	\$331.6M
10	Delaware Investments - Delaware Pooled Tr-High Yield Bond Composite represents 100.00% of assets under management in this mutual fund.	7.47%	\$20.6M
11	Calamos Advisors LLC - Calamos High Yield I Composite represents 100.00% of assets under management in this mutual fund.	7.02%	\$20.3M
12	PENN Capital Management, Inc. - Defensive High Yield Composite of Separately Managed Accounts.	6.90%	\$1435.2M
13	Security Global Investors, LLC - High Yield Fixed Income Composite of Separately Managed Accounts.	6.87%	\$312.7M
14	J.P. Morgan Asset Management - JPMorgan High Yield Sel Composite represents 100.00% of assets under management in this mutual fund.	6.78%	\$3858.3M
15	MainStay Investments - MainStay High Yield Corp Bond I Composite represents 100.00% of assets under management in this mutual fund.	6.72%	\$1239.4M
16	Goldman Sachs Asset Management, LP - Goldman Sachs High Yield Fd Inst Composite represents 100.00% of assets under management in this mutual fund.	6.70%	\$4062.0M
17	Oaktree Capital Management, L.P. - OCM High Yield Bond Mgmt. Composite of Separately Managed Accounts.	6.67%	\$10890.0M
18	Nicholas-Applegate Capital Management, LLC - High Yield Bond Composite of Separately Managed Accounts.	6.53%	\$446.1M
19	Waddell & Reed Investment Management Company - Ivy Fund-High Income Y Composite represents 100.00% of assets under management in this mutual fund.	6.51%	\$97.1M
20	Delaware Investments - High Yield Fixed Income Composite of Separately Managed Accounts.	6.50%	\$1382.0M



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