

## LIPPER TOP 20 Money Managers - 12 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **12 Quarters Ending 09/30/2014**  
 Mean Return for the Category and Period: **6.9407%**  
 Universe Size: **93**



*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	12 Quarters ROR	Assets in Composite
1	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	20.75%	\$4.8M
2	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	20.00%	\$1698.1M
3	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	15.49%	\$647.0M
4	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Asset Strategy Fund;Y	14.94%	\$72.0M
5	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-1	14.74%	\$92.0M
6	Waddell & Reed Investment Management Company - Ivy Asset Strategy Fund;E	14.72%	\$73.3M
7	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	14.42%	\$2393.8M
8	Medley & Brown Financial Advisors - Balanced Portfolios	14.17%	\$282.7M
9	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	13.74%	\$247.0M
10	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	13.68%	\$262.5M
11	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	13.57%	\$104.1M
12	Aristotle Capital Management, LLC - Global Opportunities	12.47%	\$45.6M
13	Strategy Asset Managers, L.L.C. - Worldwide Balanced	12.30%	\$156.5M
14	BakerAvenue Asset Management, LP - BakerAvenue Global Tactical Indexing	12.11%	\$30.4M
15	Green Investment Management Inc. - Guardian Balanced Mosaic	11.88%	\$5.0M
16	Morgan Stanley Investment Management Inc. - Absolute Return	11.85%	\$1536.0M
17	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	11.60%	\$70.8M
18	Unison Advisors LLC - Unison Equity Bias Multi-Asset	11.57%	\$43.5M
19	Brandes Investment Partners, LP - Global Balanced	11.40%	\$40.0M
20	Green Investment Management Inc. - Guardian Balanced Growth	11.01%	\$17.0M

## LIPPER TOP 20 Money Managers - 4 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **4 Quarters Ending 09/30/2014**  
 Mean Return for the Category and Period: **5.0871%**  
 Universe Size: **130**



*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	4 Quarters ROR	Assets in Composite
1	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	21.88%	\$1698.1M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	17.31%	\$4.8M
3	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	14.18%	\$1657.0M
4	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-1	13.29%	\$92.0M
5	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	12.24%	\$40.3M
6	AQR Capital Management, LLC - GRP GBP Feeder	11.84%	\$659.0M
7	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	11.74%	\$7138.0M
8	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	11.41%	\$104.1M
9	William Blair & Company, L.L.C. - William Blair Macro Allocation Fund;I	11.08%	\$606.8M
10	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	10.54%	\$647.0M
11	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	10.35%	\$262.5M
12	Strategy Asset Managers, L.L.C. - Worldwide Balanced	9.97%	\$156.5M
13	AQR Capital Management, LLC - AQR Risk Parity Fund;I	9.86%	\$655.2M
14	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	9.79%	\$2393.8M
15	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	9.55%	\$70.8M
16	AQR Capital Management, LLC - GRP-EL	9.19%	\$6473.0M
17	Green Investment Management Inc. - Guardian Balanced Mosaic	9.12%	\$5.0M
18	BlackRock, Inc. - BlackRock Strategic Risk Allocation Fund;Inst	8.70%	\$26.2M
19	Medley & Brown Financial Advisors - Balanced Portfolios	8.59%	\$282.7M
20	Morgan Stanley Investment Management Inc. - Morgan Stanley Multi-Asset Portfolio;I	8.18%	\$433.6M

## LIPPER TOP 20 Money Managers - 20 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **20 Quarters Ending 09/30/2014**  
 Mean Return for the Category and Period: **6.5548%**  
 Universe Size: **48**



*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	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	13.66%	\$1657.0M
2	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	11.36%	\$7138.0M
3	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	10.97%	\$647.0M
4	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	10.42%	\$2393.8M
5	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	9.88%	\$104.1M
6	Medley & Brown Financial Advisors - Balanced Portfolios	9.66%	\$282.7M
7	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	9.35%	\$262.5M
8	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	9.26%	\$4.8M
9	Strategy Asset Managers, L.L.C. - Worldwide Balanced	8.88%	\$156.5M
10	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	8.65%	\$70.8M
11	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	8.58%	\$247.0M
12	New York Life Investment Management, LLC - MainStay Marketfield Fund;I	8.48%	\$10877.0M
13	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Asset Strategy Fund;Y	8.23%	\$72.0M
14	Waddell & Reed Investment Management Company - Ivy Asset Strategy Fund;E	8.14%	\$73.3M
15	Invesco - Invesco Balanced-Risk Allocation Fund;R	8.10%	\$28.2M
16	Unison Advisors LLC - Unison Equity Bias Multi-Asset	8.08%	\$43.5M
17	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	8.03%	\$29.9M
18	BlackRock, Inc. - BlackRock Managed Volatility Portfolio;Inst	7.96%	\$334.5M
19	Aristotle Capital Management, LLC - Global Opportunities	7.74%	\$45.6M
20	New York Life Investment Management, LLC - MainStay Unconstrained Bond Fund;I	7.32%	\$1478.6M

## **NOTES ON THE DYNAMIC ASSET ALLOCATION ACCOUNT PERFORMANCE**

1. These investment returns 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 that 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 in DCM's Dynamic Asset Allocation accounts. Trading commissions, trading spreads, and dividend distributions have been factored into the returns. Advisory fees are reflected directly in the returns.
4. The user assumes all risk. Douglas Capital management, LLC is not liable for the usefulness, timeliness, accuracy, or suitability of any information contained in this document or in any of its services. The user understands that 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. Dynamic Asset Allocation accounts are open to all investors. The minimum initial investment for a Dynamic Asset Allocation trading account is \$50,000. The account must be opened with Interactive Brokers.
6. Dynamic Asset Allocation accounts use similar stock selection criteria to other DCM account types, but only a portion of the account is allocated to individual stocks. The remainder of the account uses a broad selection of ETFs.
7. Dynamic Asset Allocation accounts utilize 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.
8. These performance figures reflect the total returns of the adviser's Dynamic Asset Allocation accounts. Dividends from common stock have been reinvested in other common stock.
9. 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.
10. DCM manages two groups of Dynamic Asset Allocation accounts. One group is comprised of accounts with margin borrowing available to them. The other group is comprised of tax-sheltered accounts where margin borrowing is not available. The accounts with margin borrowing have more liquidity, so individual stocks and ETFs are not purchased in the exact same proportion from one account group to the other. Therefore the returns between the group of accounts with margin borrowing and the group of accounts without margin borrowing will differ.