

LIPPER TOP 20 Money Managers - 1 Quarter Returns

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **1 Quarter Ending 03/31/2014**
 Mean Return for the Category and Period: **1.0809%**
 Universe Size: **105**



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	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	6.70%	\$1388.0M
2	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	5.56%	\$6840.0M
3	AQR Capital Management, LLC - GRP GBP Feeder	5.50%	\$614.0M
4	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	5.46%	\$23.9M
4	AQR Capital Management, LLC - GRP-EL	5.46%	\$5939.0M
6	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;Instl	5.33%	\$2.0M
7	Fidelity Management & Research Company - Fidelity Event Driven Opportunities Fund	5.24%	\$60.6M
8	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	4.71%	\$5.5M
9	Forward Management, LLC - Forward Credit Analysis Long/Short Fund;Advisor	4.50%	\$9.5M
10	Driehaus Capital Management LLC - Driehaus Event Driven Fund	2.98%	\$250.9M
11	Avenue Capital Group - Avenue Credit Strategies Fund;Inst	2.84%	\$1080.4M
12	Sierra Investment Management, Inc. - Sierra's Pioneer Program	2.74%	\$12.4M
13	Sierra Investment Management, Inc. - Sierra's Customized Acct. Composite	2.65%	\$438.4M
14	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	2.45%	\$76.2M
15	Ocean Park Asset Management - Balanced Program	2.36%	\$55.3M
16	ALPS Advisors, Inc. - ALPS/Westport Resouces Hedged High Income;I	2.12%	\$16.1M
17	Sage Advisory Services Ltd. Co. - Tax-Aware Multi Asset Income ETF	2.09%	\$7.6M
18	First Pacific Advisors, LLC - Contrarian Value	2.05%	\$950.4M
19	New York Life Investment Management, LLC - MainStay Unconstrained Bond Fund;I	2.01%	\$827.4M
20	John Hancock Investment Management Services, LLC - John Hancock Alternative Asset Allocation Fund;I	1.90%	\$406.5M

LIPPER TOP 20 Money Managers - 4 Quarters Returns

Product/Style Category: International Balanced/Multi-Asset
Performance Measurement Period: 4 Quarters Ending 03/31/2014
Mean Return for the Category and Period: 4.5581%
Universe Size: 83



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	Brandes Investment Partners, LP - Global Balanced	17.69%	\$39.0M
2	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	17.06%	\$632.0M
3	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	16.40%	\$87.9M
4	First Pacific Advisors, LLC - Contrarian Value	16.09%	\$950.4M
5	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-1	16.07%	\$78.7M
6	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	15.95%	\$247.7M
7	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	15.81%	\$446.4M
8	Medley & Brown Financial Advisors - Balanced Portfolios	14.43%	\$271.6M
9	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	14.12%	\$5.5M
10	Strategy Asset Managers, L.L.C. - Worldwide Balanced	13.26%	\$153.6M
11	Aristotle Capital Management, LLC - Global Opportunities	13.19%	\$37.0M
12	William Blair & Company, L.L.C. - William Blair Macro Allocation Fund;I	12.06%	\$372.5M
13	Green Investment Management Inc. - Guardian Balanced Mosaic	11.41%	\$5.0M
13	Unison Advisors LLC - Unison Equity Bias Multi-Asset	11.41%	\$39.7M
15	UBS Global Asset Management (Americas), Inc. - Dynamic Alpha Strategy	10.91%	\$349.3M
16	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	10.37%	\$48.7M
17	Green Investment Management Inc. - Guardian Balanced Growth	10.06%	\$18.0M
18	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	9.70%	\$78.0M
19	PageOne Financial, Inc. - Founders	9.61%	\$61.6M
20	Green Investment Management Inc. - Guardian Balanced	9.48%	\$17.0M

LIPPER TOP 20 Money Managers - 12 Quarters Returns

Product/Style Category: International Balanced/Multi-Asset
Performance Measurement Period: 12 Quarters Ending 03/31/2014
Mean Return for the Category and Period: 4.0763%
Universe Size: 60



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	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	10.95%	\$632.0M
2	First Pacific Advisors, LLC - Contrarian Value	10.63%	\$950.4M
3	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	9.14%	\$87.9M
4	Medley & Brown Financial Advisors - Balanced Portfolios	9.07%	\$271.6M
5	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	8.70%	\$446.4M
6	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	8.47%	\$1388.0M
7	UBS Global Asset Management (Americas), Inc. - Dynamic Alpha Strategy	8.29%	\$349.3M
8	Aristotle Capital Management, LLC - Global Opportunities	8.03%	\$37.0M
9	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	7.65%	\$247.7M
10	Brandes Investment Partners, LP - Global Balanced	7.59%	\$39.0M
11	Strategy Asset Managers, L.L.C. - Worldwide Balanced	7.34%	\$153.6M
12	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	7.11%	\$6840.0M
13	MFS Investment Management - MFS Global Alternative Strategy Fund;I	6.89%	\$163.6M
14	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	6.77%	\$5.5M
15	PageOne Financial, Inc. - Founders	6.56%	\$61.6M
16	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	6.51%	\$78.0M
17	New York Life Investment Management, LLC - MainStay Unconstrained Bond Fund;I	6.45%	\$827.4M
18	Unison Advisors LLC - Unison Equity Bias Multi-Asset	5.94%	\$39.7M
19	Green Investment Management Inc. - Guardian Balanced Mosaic	5.85%	\$5.0M
20	Goldman Sachs Asset Management, LP - Goldman Sachs Strategic Income Fund;IR	5.72%	\$758.1M

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.