

## LIPPER TOP 20 Money Managers - 12 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **12 Quarters Ending 12/31/2014**  
 Mean Return for the Category and Period: **5.8275%**  
 Universe Size: **92**



*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	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	20.45%	\$1852.6M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	19.12%	\$6.5M
3	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-1	14.89%	\$93.1M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	13.66%	\$653.0M
5	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Asset Strategy Fund;Y	12.48%	\$67.4M
6	Medley & Brown Financial Advisors - Balanced Portfolios	12.42%	\$281.0M
7	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	12.36%	\$262.5M
8	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	12.10%	\$98.9M
9	Waddell & Reed Investment Management Company - Ivy Asset Strategy Fund;E	12.08%	\$72.2M
10	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	11.98%	\$247.0M
11	Baker Avenue Asset Management, LP - BakerAvenue Global Tactical Indexing	11.80%	\$33.4M
12	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	11.49%	\$2357.1M
13	Strategy Asset Managers, L.L.C. - Worldwide Balanced	10.76%	\$152.8M
14	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	10.50%	\$107.4M
15	UBS Global Asset Management (Americas), Inc. - Dynamic Alpha Strategy	10.25%	\$368.0M
16	William Blair & Company, L.L.C. - William Blair Macro Allocation Fund;I	10.11%	\$643.7M
17	Green Investment Management Inc. - Guardian Balanced Mosaic	9.76%	\$5.0M
18	Unison Advisors LLC - Unison Equity Bias Multi-Asset	9.60%	\$42.6M
19	Brandes Investment Partners, LP - Global Balanced	9.38%	\$37.0M
20	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	9.16%	\$6.4M

## LIPPER TOP 20 Money Managers - 4 Quarters Returns

**Product/Style Category:** International Balanced/Multi-Asset  
**Performance Measurement Period:** 4 Quarters Ending 12/31/2014  
**Mean Return for the Category and Period:** 2.0214%  
**Universe Size:** 137



*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	18.68%	\$1852.6M
2	Salient Partners, L.P. - Salient Risk Parity Fund;I	13.99%	\$85.4M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	11.80%	\$6.5M
4	Legg Mason Partners Fund Advisor, LLC - Legg Mason BW Alternative Credit Fund;FI	9.95%	\$21.6M
5	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	9.62%	\$1789.0M
6	Forward Management, LLC - Forward Credit Analysis Long/Short Fund;Advisor	9.41%	\$10.1M
7	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	9.23%	\$42.1M
8	BlackRock, Inc. - BlackRock Strategic Risk Allocation Fund;Inst	9.21%	\$26.5M
9	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	8.49%	\$107.4M
10	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;Instl	8.24%	\$2.1M
11	AQR Capital Management, LLC - GRP GBP Feeder	8.19%	\$682.0M
12	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	8.01%	\$7250.0M
13	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	7.45%	\$98.9M
14	AQR Capital Management, LLC - AQR Multi-Strategy Alternative Fund;I	7.31%	\$1445.6M
15	AQR Capital Management, LLC - AQR Risk Parity Fund;I	7.04%	\$585.6M
16	AQR Capital Management, LLC - GRP-EL	6.95%	\$6479.0M
17	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	6.77%	\$6.4M
18	Cornerstone Advisors Inc. - Cornerstone Advisors Public Alternatives Fd;Inst	6.60%	\$436.6M
19	Eaton Vance Management - Eaton Vance Global Macro Abs Return Adv Fund;I	6.28%	\$857.8M
20	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	6.23%	\$262.5M

## **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.