

## LIPPER TOP 10 Money Managers - 4 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**  
Performance Measurement Period: **4 Quarters Ending 06/30/2014**  
Mean Return for the Category and Period: **12.7430%**  
Universe Size: **39**



*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	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	28.80%	\$5.7M
2	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	22.43%	\$1481.0M
3	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	21.02%	\$89.6M
4	Aristotle Capital Management, LLC - Global Opportunities	19.21%	\$45.4M
5	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	18.49%	\$7700.0M
6	AQR Capital Management, LLC - GRP GBP Feeder	18.44%	\$682.0M
7	Brandes Investment Partners, LP - Global Balanced	18.36%	\$42.0M
8	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	18.16%	\$649.0M
9	Green Investment Management Inc. - Guardian Balanced Mosaic	17.12%	\$5.0M
10	AQR Capital Management, LLC - GRP-EL	17.05%	\$6597.0M

## LIPPER TOP 10 Money Managers - 12 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**  
Performance Measurement Period: **12 Quarters Ending 06/30/2014**  
Mean Return for the Category and Period: **6.6003%**  
Universe Size: **35**



*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	First Pacific Advisors, LLC - Contrarian Value	11.53%	\$19667.9M
2	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	11.46%	\$649.0M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	10.68%	\$5.7M
4	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	10.34%	\$1481.0M
5	Medley & Brown Financial Advisors - Balanced Portfolios	9.95%	\$275.4M
6	UBS Global Asset Management (Americas), Inc. - Dynamic Alpha Strategy	9.74%	\$368.0M
7	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	9.57%	\$465.0M
8	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	9.54%	\$89.6M
9	Aristotle Capital Management, LLC - Global Opportunities	9.19%	\$45.4M
10	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	8.82%	\$253.0M

## LIPPER TOP 20 Money Managers - 1 Quarter Returns

**Product/Style Category:** International Balanced/Multi-Asset  
**Performance Measurement Period:** 1 Quarter Ending 06/30/2014  
**Mean Return for the Category and Period:** 3.4812%  
**Universe Size:** 41



*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	9.54%	\$1481.0M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	8.15%	\$5.7M
3	AQR Capital Management, LLC - GRP GBP Feeder	7.96%	\$682.0M
4	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	7.90%	\$7700.0M
5	AQR Capital Management, LLC - GRP-EL	6.54%	\$6597.0M
6	PageOne Financial, Inc. - Founders	5.83%	\$12.9M
7	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	4.95%	\$465.0M
8	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	4.51%	\$253.0M
9	Aristotle Capital Management, LLC - Global Opportunities	4.05%	\$45.4M
10	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	3.98%	\$89.6M
11	Green Investment Management Inc. - Guardian Balanced Mosaic	3.83%	\$5.0M
12	Westport Resources Management, Inc. - Global Balanced	3.79%	\$34.0M
13	Tuttle Tactical Management, LLC - TTM Trend Aggregation-All Asset Strategy	3.74%	\$2.2M
14	Baring Asset Management - Global Dynamic Asset Allocation	3.64%	\$36.2M
15	Tactical Allocation Group, LLC - Tactical Growth	3.53%	\$7.2M
16	W.E. Donoghue & Co., Inc. - Power Sector Portfolio	3.51%	\$1.3M
17	Green Investment Management Inc. - Guardian Balanced Growth	3.43%	\$18.0M
18	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	3.32%	\$34.1M
18	Brandes Investment Partners, LP - Global Balanced	3.32%	\$42.0M
20	Green Investment Management Inc. - Guardian Balanced	3.31%	\$18.0M

## **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.