

BROADRIDGE TOP 20 Money Managers - 20 Quarters Returns Powered by
Lipper



Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **20 Quarters Ending 03/31/2016**
 Mean Return for the Category and Period: **2.8777%**
 Universe Size: **69**

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	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	12.26%	\$1877.7M
2	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	9.65%	\$67.0M
3	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	7.14%	\$419.8M
4	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	6.57%	\$144.8M
5	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	5.96%	\$398.6M
5	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	5.96%	\$2121.2M
7	Medley & Brown Financial Advisors - Balanced Portfolios	5.20%	\$263.0M
8	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	5.19%	\$465.4M
9	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	4.94%	\$6.1M
10	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	4.77%	\$57.8M
11	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	4.52%	\$147.0M
12	Baring Asset Management - Global Dynamic Asset Allocation	4.32%	\$255.4M
13	Sage Advisory Services Ltd. Co. - Moderate Tactical ETF	4.21%	\$3.5M
14	Forward Management, LLC - Salient Tactical Muni Strategy Fund;Advisor	4.15%	\$22.0M
15	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	4.09%	\$5.9M
16	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	4.03%	\$1289.0M
17	AQR Capital Management, LLC - AQR Risk Parity Fund;I	3.93%	\$483.3M
18	MFS Investment Management - MFS Global Alternative Strategy Fund;I	3.91%	\$505.6M
19	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Allocation Fund;III	3.79%	\$5870.7M
20	Aristotle Capital Management, LLC - Global Opportunities	3.71%	\$70.0M

BROADRIDGE TOP 20 Money Managers - 12 Quarters Returns Powered by
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Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **12 Quarters Ending 03/31/2016**
 Mean Return for the Category and Period: **1.0531%**
 Universe Size: **104**

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	12.64%	\$1877.7M
2	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	10.05%	\$67.0M
3	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	7.16%	\$144.8M
4	AQR Capital Management, LLC - AQR Multi-Strategy Alternative Fund;I	6.69%	\$2714.0M
5	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	6.55%	\$419.8M
6	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	6.40%	\$398.6M
7	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-1	5.69%	\$83.3M
8	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	5.06%	\$147.0M
9	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	4.88%	\$465.4M
10	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	4.64%	\$57.8M
11	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	4.63%	\$5.9M
12	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	4.45%	\$6.1M
13	Medley & Brown Financial Advisors - Balanced Portfolios	4.35%	\$263.0M
14	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	3.89%	\$2121.2M
15	Green Investment Management Inc. - Guardian Balanced Mosaic	3.81%	\$3.0M
16	Baring Asset Management - Global Dynamic Asset Allocation	3.69%	\$255.4M
17	The Dreyfus Corporation - Dreyfus Global Real Return Fund;I	3.59%	\$188.4M
18	J.P. Morgan Asset Management - JPMorgan Systematic Alpha Fund;R6	3.54%	\$250.5M
19	Sage Advisory Services Ltd. Co. - Moderate Tactical ETF	3.36%	\$3.5M
20	Schroders - Diversified Growth/GTAA	3.10%	\$5833.2M

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.