

## LIPPER TOP 20 Money Managers - 20 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **20 Quarters Ending 06/30/2015**  
 Mean Return for the Category and Period: **5.8973%**  
 Universe Size: **64**



*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	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	11.51%	\$552.8M
2	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	11.48%	\$133.8M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	11.08%	\$7.2M
4	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	10.99%	\$2362.3M
5	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	10.67%	\$452.2M
6	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	10.61%	\$434.0M
7	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	10.18%	\$1550.0M
8	Medley & Brown Financial Advisors - Balanced Portfolios	10.03%	\$278.2M
9	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	9.75%	\$156.0M
10	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Asset Strategy Fund;Y	9.21%	\$63.7M
11	Strategy Asset Managers, L.L.C. - Worldwide Balanced	9.11%	\$145.1M
12	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-1	9.09%	\$98.9M
13	Waddell & Reed Investment Management Company - Ivy Asset Strategy Fund;E	9.03%	\$69.7M
14	Green Investment Management Inc. - Guardian Balanced Mosaic	8.95%	\$4.0M
15	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	8.83%	\$6.4M
16	BlackRock, Inc. - BlackRock Managed Volatility Portfolio;Inst	8.62%	\$280.7M
17	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	8.52%	\$7493.0M
18	Unison Advisors LLC - Unison Equity Bias Multi-Asset	8.38%	\$43.5M
19	Baring Asset Management - Global Dynamic Asset Allocation	8.26%	\$218.1M
20	Aristotle Capital Management, LLC - Global Opportunities	8.23%	\$73.2M

## LIPPER TOP 20 Money Managers - 12 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **12 Quarters Ending 06/30/2015**  
 Mean Return for the Category and Period: **4.9432%**  
 Universe Size: **96**



*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	18.74%	\$1977.8M
2	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-1	13.88%	\$98.9M
3	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	11.98%	\$434.0M
4	Baker Avenue Asset Management, LP - BakerAvenue Global Tactical Indexing	11.77%	\$29.6M
5	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	11.75%	\$7.2M
6	Medley & Brown Financial Advisors - Balanced Portfolios	11.23%	\$278.2M
7	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	11.22%	\$133.8M
8	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	10.98%	\$552.8M
9	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	10.92%	\$452.2M
10	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	10.87%	\$156.0M
11	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Asset Strategy Fund;Y	10.36%	\$63.7M
12	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	10.04%	\$2362.3M
13	William Blair & Company, L.L.C. - William Blair Macro Allocation Fund;I	9.85%	\$1098.7M
14	Waddell & Reed Investment Management Company - Ivy Asset Strategy Fund;E	9.80%	\$69.7M
15	Brandes Investment Partners, LP - Global Balanced	9.18%	\$37.6M
16	Strategy Asset Managers, L.L.C. - Worldwide Balanced	8.96%	\$145.1M
17	Unison Advisors LLC - Unison Equity Bias Multi-Asset	8.95%	\$43.5M
18	Green Investment Management Inc. - Guardian Balanced Mosaic	8.54%	\$4.0M
19	UBS Global Asset Management (Americas), Inc. - Dynamic Alpha Strategy	8.46%	\$384.0M
20	Avenue Capital Group - Avenue Credit Strategies Fund;Inst	8.06%	\$1271.7M

## **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.