

## LIPPER TOP 20 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Balanced/Multi-Asset (All Styles)**  
 Performance Measurement Period: **40 Quarters Ending 06/30/2014**  
 Mean Return for the Category and Period: **6.8225%**  
 Universe Size: **171**



*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	40 Quarters ROR	Assets in Composite
1	AllianceBernstein L.P. - AllianceBernstein Equity Income Fund;Advisor	12.04%	\$281.5M
2	Sterling Capital Management, LLC - Sterling Capital Equity Income Fund;Institutional	10.96%	\$1014.5M
3	AIS Capital Management, L.P. - TAAP-Tactical Asset Allocation Strategy	10.95%	\$88.2M
4	AIS Capital Management, L.P. - AIS Balanced Fund L.P.	10.58%	\$41.0M
5	Thornburg Investment Management, Inc. - Thornburg Income Builder Fund;Institutional	10.29%	\$7186.0M
6	Good Harbor Financial, LLC - Good Harbor Tactical Core US	10.22%	\$4635.4M
7	Columbia Management Investment Advisers, LLC - Columbia Dividend Opportunity Fund;I	10.04%	\$204.4M
8	John Hancock Advisers, LLC - John Hancock Balanced Fund;Institutional CI I	9.84%	\$111.7M
9	BlackRock, Inc. - BlackRock Equity Dividend Fund;Institutional	9.54%	\$14595.0M
10	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Allocation Fund;III	9.53%	\$4078.8M
11	Janus Capital Management LLC - Janus Balanced	9.31%	\$14815.2M
12	Putnam Investment Management, L.L.C. - Putnam Equity Income Fund;R	8.92%	\$112.1M
13	Nuveen Asset Management, LLC - Nuveen Dividend Value Fund;I	8.67%	\$1154.0M
14	Manning & Napier Advisors, LLC - M&N Retirement Target 2030 Collective Investment Trust Class I	8.52%	\$1219.4M
15	Manning & Napier Advisors, LLC - M&N Retirement Target 2050 Collective Investment Trust Class I	8.50%	\$311.0M
16	Hennessy Advisors, Inc. - Hennessy Equity and Income Fund;Institutional	8.40%	\$91.1M
17	Manning & Napier Advisors, LLC - M&N Retirement Target 2040 Collective Investment Trust Class I	8.36%	\$773.3M
18	BNY Mellon Wealth Management - BNY Mellon Income Stock Fund;M	8.26%	\$1203.7M
19	Manning & Napier Advisors, LLC - M&N Retirement Target 2050 Collective Investment Trust Class S	8.23%	\$311.0M
20	MFS Investment Management - MFS Global Total Return Fund;I	8.20%	\$162.6M

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Minimum criteria for inclusion in Best Money Managers:

1. Performance must be calculated "net" of all fees and brokerage commissions. This means after all fees and commissions have been deducted. This standard is somewhat controversial, as the SEC requires that only "net" of fee numbers be presented publicly, while the CFA Institute prefers that "gross" numbers be presented along with a fee schedule. Since the SEC is a regulatory authority, and since complete fee schedule presentation would be impractical in this "ranking" format, we require "net" numbers.
2. Performance must be calculated inclusive of all cash reserves. To explain, any given investment portfolio will hold some level of cash over a particular reporting period. Even equity portfolios which specifically seek to be fully invested in the market at all times will temporarily have dividend payments and other ordinary cash flows which cannot instantaneously be invested in the market. These cash holdings obviously will have an effect on the performance of the overall portfolio - negative when cash returns are low relative to returns of the asset class, and positive if the opposite is true. While presentation of "equity-only" (for example) returns may provide a valuable insight into the security selection skills of the manager, we require for comparability's sake that performance results be inclusive of cash reserves for consideration in the rankings.
3. Performance results must be calculated in US dollars, that is, from the perspective of a US-based investor. Currency holdings can have a very significant impact on the performance of a portfolio with international holdings. While this will always be the case (as we do not make distinctions between hedged and un-hedged portfolios), we require that performance must be translated into US dollars to ensure comparability to the point where these are all returns that would be seen by a US based investor.
4. Performance results must be calculated on an asset base which is at least \$10 million in size for "traditional" US asset classes (equity, fixed income, balanced accounts) or at least \$1 million in the case of international and "alternative" US asset classes. This minimum ensures that the firm and product are somewhat established. The goal is to not taint the rankings with "flashes in the pan" while also not excluding promising emerging managers. The minimum asset base requirement, therefore, is set at a level which balances these objectives.
5. The classification of the product must fall into one of the categories which we rank. We only publish rankings for categories/time period combinations for which we have at least 20 contenders.

#### **DISCLOSURE PERTAINING TO GOOD HARBOR FINANCIAL, LLC ("Good Harbor" or the "Firm")**

##### **Tactical Core ® US (Lipper: Good Harbor Tactical Core US)**

The strategy invests in mutual funds and exchange traded funds (ETFs) which are offered by prospectus only. Investors should consider funds' investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like stocks and may trade for less than their net asset value. There will be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based account. The inception of the composite is 30 April 2003. Performance results are presented in US dollars and are net-of-max-fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 2%. Actual fees may vary based on, among other factors, account size and custodial relationship. To the extent you are a non-fee paying investor, or your fees differ from the applicable schedule, your returns may differ from those presented. Prior to May 2010, the composite contained only non-wrap fee accounts and results reflect gross performance of the TACTICAL CORE US composite reduced by the maximum fee. Thereafter the composite results consist 100% of wrap-fee accounts. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. Portfolios in the composite utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Good Harbor is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC"). Registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the advisor has attained a particular level of skill or ability. Good Harbor claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the firm's composites and/or a presentation that adheres to the GIPS® standards, please contact the firm at [info@goodharborfinancial.com](mailto:info@goodharborfinancial.com).