

TIGER 21 Quarterly Asset Allocation Report Shows Need to Take Risk to Preserve Wealth in Low Interest Rate Environment

Sustained Commitments to Private Equity, Public Equity and Real Estate

NEW YORK, November 18, 2015 – TIGER 21, the peer-to-peer learning network for high-net-worth entrepreneurs, released new findings today. The data, based on Members' personal allocations to private equity, public equity and real estate in the third quarter of 2015, suggests that high-net-worth investors are taking risk in order to preserve wealth in the low interest rate environment, the TIGER 21 Asset Allocation Report for the 3rd Quarter concurrently shows declines in allocations to cash and hedge funds.

Allocations to private equity investments, which had shown signs of tapering since a high of 22% in Q3 of 2014, demonstrated continued long-term strength in Q3 of this year, with allocation levels rising to 20%. Private equity is still well above its median allocation level of the low teens, where it has hovered since 2007 when TIGER 21 began measuring Member data. TIGER 21 Members typically invest in some combination of three private equity areas: venture capital and private equity funds; direct investments in Members' own companies; and direct investments in other private companies. Approximately 80% of the investments TIGER 21 Members make in private equity are in direct investments.

Real estate remains higher than its historical average over the past few years, although it is lower than the previous two quarters, at an allocation of 28%. TIGER 21 Members typically have earned a relatively large percentage of their wealth in the real estate business and continue to own significant real estate portfolios. This may account for a higher concentration in real estate generally among the survey group.

Fixed income continued its long-term trend downward, consistent with ongoing levels, which have hovered at approximately 11% since the third quarter of last year. Hedge funds have effectively returned to where they stood at the beginning of the year, showing a 1% drop to a 7% asset allocation level, and remain in line with a longer-range allocation range of 7% to 8%, which has been the case since Q3 of 2013. Cash allocations, down slightly, are at just 9% for the quarter, the lowest level seen since the third quarter of 2008. Currencies and commodities showed no change from the previous quarter.

“Strong allocations to private equity, public equity and real estate show that TIGER 21 Members are uniquely positioned to take appropriate risk by investing in these assets to preserve wealth in the current low interest rate environment,” said Michael Sonnenfeldt, TIGER 21 Founder. “As a result, we would expect to see steady or increased allocations to asset classes our Members know that have historically delivered sustainable gains.” Sonnenfeldt added: “In Q3, private equity and public equity saw upticks in allocation. Although slightly off compared to the previous quarter, real estate has continued to hold its position of strength, particularly when that asset class is viewed over the last 12 quarters.”

The report measures the aggregate asset allocation of exposures based upon a portfolio defense where each Member must defend their asset allocations. This data is collected over the course of a year and reports are issued on a quarterly basis.

About TIGER 21

TIGER 21 (The Investment Group for Enhanced Results in the 21st Century) is North America's premier peer-to-peer learning network for high-net-worth entrepreneurs. TIGER 21's over 360 Members collectively manage more than \$35 billion in personal assets and are entrepreneurs, inventors and top executives. TIGER 21 focuses on improving investment acumen as well as exploring common issues of wealth preservation, estate planning and family dynamics. Founded in 1999, TIGER 21 is headquartered in New York City and has groups in Atlanta, Austin, Boston, Chicago, Dallas, Denver, Houston, Los

Angeles, Miami, New York, Newport Beach, CA, Palm Beach, San Diego, San Francisco, San Juan, PR, Seattle, Tysons Corner, VA, and Washington, DC as well as Canadian groups in Calgary, Montreal, Toronto, and Vancouver. More information can be found at www.tiger21.com.

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