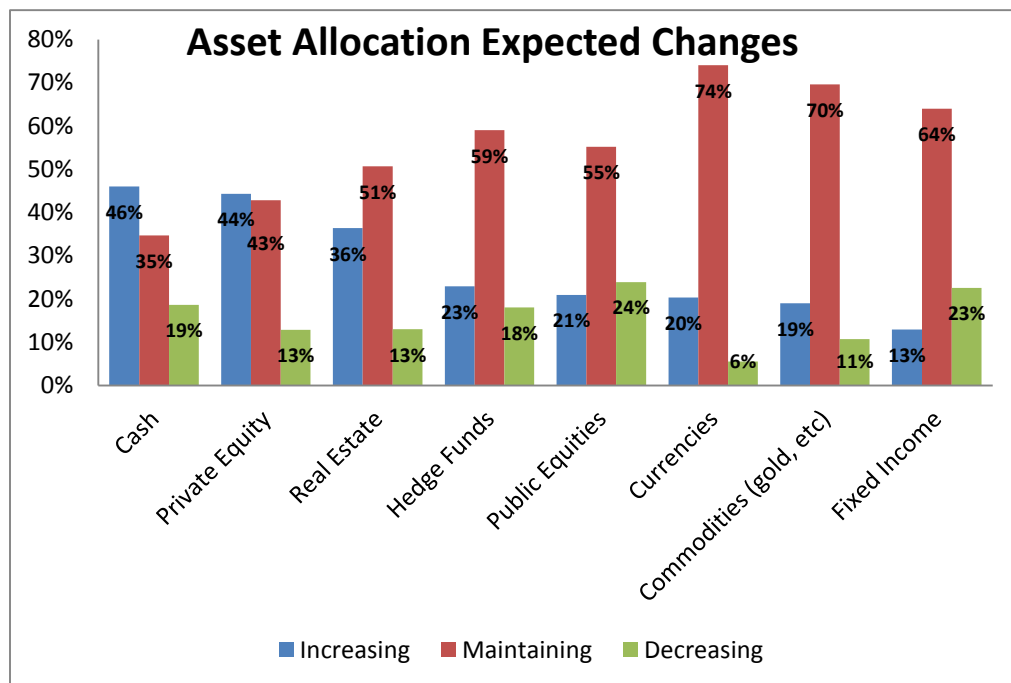




TIGER 21

TIGER 21 MEMBER “LOOKING FORWARD” PORTFOLIO SURVEY (EXPECTED ASSET ALLOCATION SHIFTS - 4TH QUARTER 2014)

We are pleased to share with you the results of the TIGER 21 Member “Looking Forward” Portfolio Survey for Fall 2014. This survey was distributed to Members during their September meetings, and the intent of the survey was to query Members on any changes they intended to make to their portfolios in the fourth quarter. This report illustrates the anticipated changes to allocations in the various asset classes.



The survey shows that on average the majority of TIGER 21 Members plan on maintaining their asset allocation in six of the eight categories included in the poll. A large percentage of Members are not planning to make changes in Currencies, Fixed Income, Public Equity, Real Estate, Hedge Funds, and Commodities. The two exceptions were in Cash, where the majority of respondents, 46%, said they plan on increasing their allocations, and Private Equity, where 44% of respondents said they would increase their allocations.

What may be more telling than any of the individual movements in the planned asset allocation mix is that movement is anticipated in all of the categories. The most significant decrease is expected to take place in Public Equities, where 24% of respondents are decreasing their exposure. Likewise, the most significant increase is in Cash, where 46% of respondents are increasing their exposure.

The planned increase in allocations to Private Equity is in line with the third quarter TIGER 21 Asset Allocation Report that provides a snapshot of how Members have allocated their investment portfolios. Private Equity remains a favored asset class in many Members’ investment portfolios and comprises 22% of aggregate asset allocation exposures of our Member’s portfolio – a record high for this asset class.

As part of the survey, Members were asked what they saw as the best sector in which to invest capital for the next five years. The responses were as diverse as the TIGER 21 Membership. However, the open ended question did elicit a number of similar responses – with more than 26% of respondents indicating Real Estate as the best sector for investment, followed by 16% choosing Private Equity, and 12% choosing some type of energy investment. Other investment areas of interest as mentioned by more than one Member included technology, healthcare, gold/silver, public equities, and various hedge fund strategies.