



TIGER 21

TIGER 21 ASSET ALLOCATION REPORT (1ST QUARTER 2019)

The TIGER 21 Asset Allocation Report for the first quarter of 2019 shows an increase in Members' allocation to Cash by 2% -- a 20% increase over the prior quarter's allocation of 10% -- with smaller declines of 1% each in Real Estate and Hedge Funds.

The increased Cash holdings mark the first increase since the second quarter of 2016. The last time Cash was at a 12% allocation was in the first quarter of 2013. Members have general concerns about China, the rising budget deficit to unsustainable levels, the failure to progress with North Korea, the end of a generational trend towards lower interest rates, government dysfunction, failing infrastructure, stock markets being "priced to perfection" and rising economic inequality leading to greater polarization in America and elsewhere, as growing factors on their mind, and one way they express these apprehensions is to increase cash to weather "black swan" events.

The 1% decrease in Hedge Funds is more likely a reflection of Hedge Fund allocations hovering just above and below 6%, which have remained relatively stable for some time.

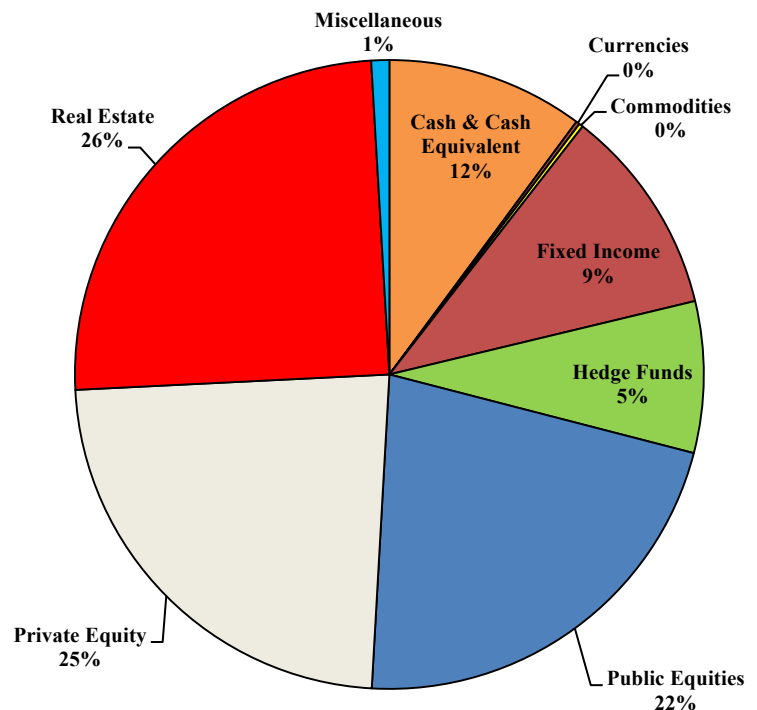
Real Estate saw a slight decrease this quarter, dropping down to 26%, and continuing a dramatic cumulative shift that has been in evidence for over a year. Real Estate peaked at 33% in the second quarter of 2017 and Members have been trimming their exposure ever since. Notwithstanding these declines, Real Estate remains Members' largest asset allocation, as many Members have created their wealth in this sector and continue to believe in the long-term potential of this asset class. Private Equity at 25% remains above Public Equity at 22%, a trend for only 7 quarters out of the last 10 years. This increasingly reflects our Members' belief in the "edge" they benefit from when investing directly in small companies where they have a direct interest or outright ownership, along with a general sentiment that the public markets are somewhere between reasonably- and fully-priced. Many Members feel they can still skate on the Public Equity ice, but it is getting thinner and thinner, and the preference of Private Equity over Public Equity in absolute terms is a very recent phenomenon, although the increasing allocation to Private Equity and the relative decline of Public Equity's share of Members' portfolios has also been in evidence for a decade.

Allocations to Currencies, Commodities, Fixed Income, Private Equity, and Public Equities did not change from the previous quarter.

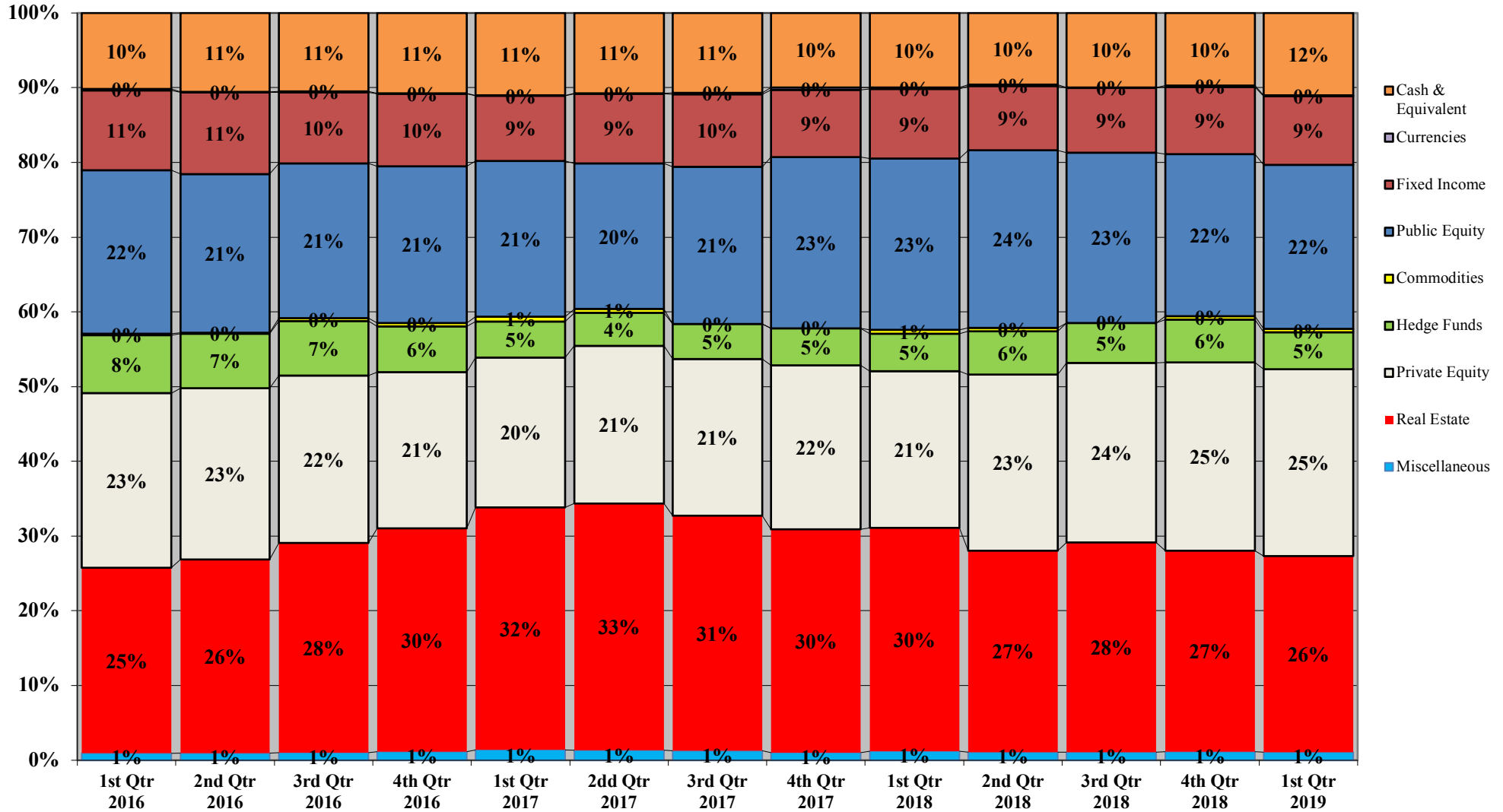
Chart Methodology

The TIGER 21 Asset Allocation Report measures the aggregate asset allocations (on a trailing 12-month basis) of TIGER 21 Members based upon their individual annual Portfolio Defense presentations. Each individual Member generally reports on their portfolio annually, so that in any given month of the year approximately 1/12th of our membership reports. Each quarterly data set represents data for the prior 12 months (from quarter's end). This methodology tends to reveal substantive trends more clearly and is less affected by short-term distortions stemming from our growing membership.

Chart 1: TIGER 21 Member Allocation
(Time Period Q2 2018 - Q1 2019)



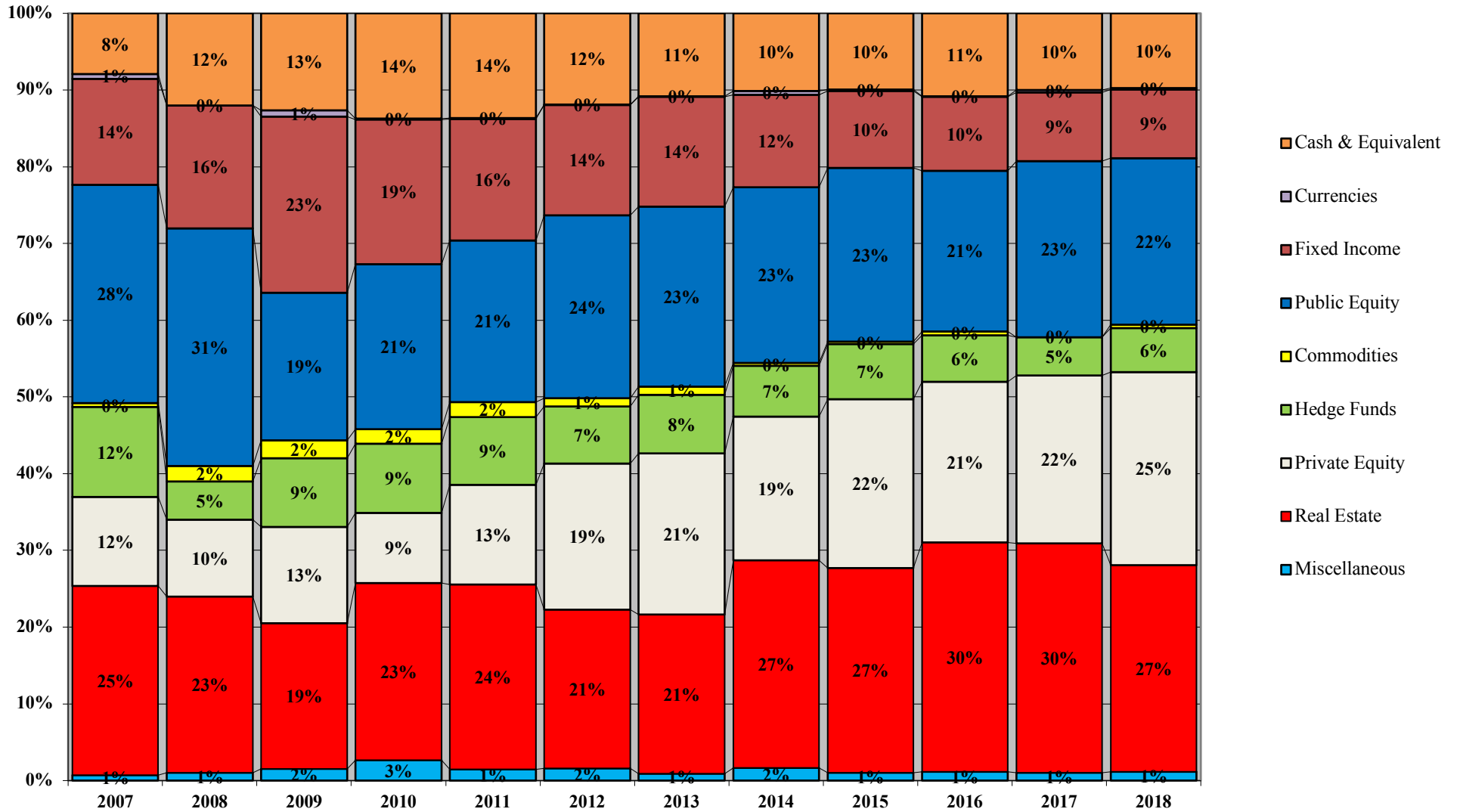
**Chart 2: TIGER 21 Member Average Allocations
Tracking 12 Past Quarters**



TIGER 21 Research

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Chart 3: TIGER 21 Member Average Allocations
Year over Year Data



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