



TIGER 21

TIGER 21 ASSET ALLOCATION REPORT (2ND QUARTER 2017)

The TIGER 21 Asset Allocation Report for the second quarter of 2017 shows an increase in Members' allocation to Real Estate and Private Equity, with corresponding declines in allocations to Hedge Funds and Public Equities.

The report measures the aggregate asset allocation exposures of our Members, based upon their Portfolio Defense presentations. This data is collected over the course of the year, and reports are issued on a quarterly basis. To ensure a more meaningful asset allocation representation, the collective data is represented in year-over-year format as stated at the end of each quarter.

The data has more relevance as it changes over time than it does at any one point in time, and the changes chronicled over time are far more accurate in reflecting our Members' allocations than is any one data point.

Private Equity edged back up by one percentage point to 21% during Q2 2017, reversing a decline seen over the past few quarters. Real Estate allocations reached yet another new high this quarter. At 33% of TIGER 21 Members' allocations, this is a full *seven percentage points* higher than the same time period last year, when Real Estate began its current upward trend.

Though TIGER 21 Members typically maintain a diverse portfolio, it is worth noting that a relatively large percentage of them have created their wealth in the real estate business and continue to own significant real estate portfolios.

Assets experiencing declines in allocations for the quarter include both Hedge Funds and Public Equities, declining by one percentage point each to levels of 4% and 20% respectively. Public Equities have not seen this low of an allocation since the second quarter of 2010, when they represented 19% of Members' portfolios.

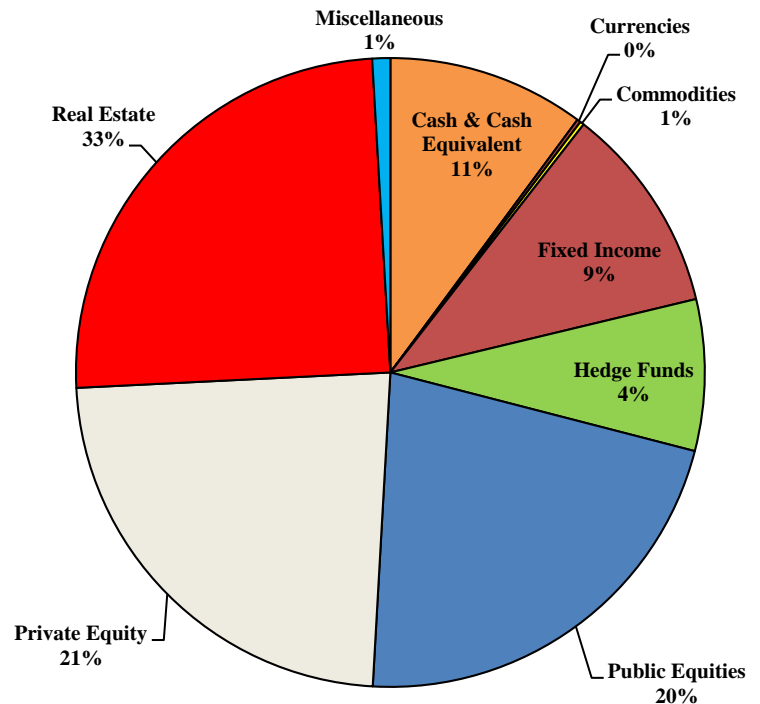
Hedge Fund allocations, meanwhile, reached a historic low for Members at just 4%. Since we first began measuring this data in 2007, we have not seen this low a reading – not even back in the fourth quarter of 2008, at the peak of the Great Recession.

Allocations to Cash, Currencies, Commodities, and Fixed Income did not change from the previous quarter.

Chart Methodology

The TIGER 21 Asset Allocation Report measures the aggregate asset allocations (on a trailing twelve-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 caused by our growing membership.

Chart 1: TIGER 21 Member Allocation
(Time Period Q3 2016 - Q2 2017)



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

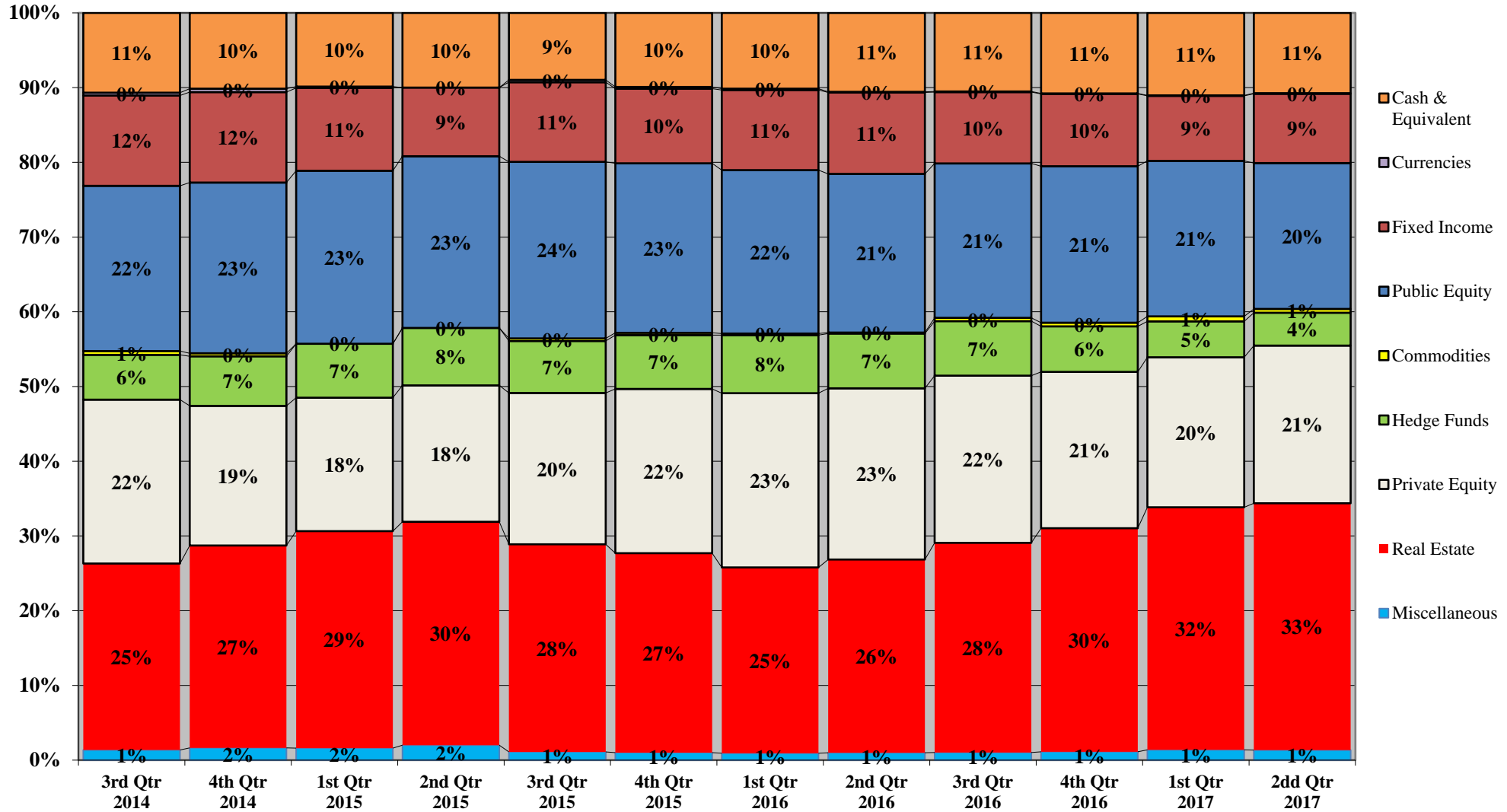


Chart 3: TIGER 21 Member Average Allocations Year over Year Data

