



# TIGER 21

## TIGER 21 ASSET ALLOCATION REPORT (3<sup>RD</sup> QUARTER 2013)

We are pleased to share with you the following TIGER 21 Quarterly Asset Allocation Report for Q3 2013. 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.

Chart 1 details the mean allocations across the asset classes from the beginning of the 4<sup>th</sup> Qtr of 2012 to the end of the 3<sup>rd</sup> Qtr of 2013. Chart 2 shows the change in asset allocation percentage on a year over year basis, from the beginning of the third quarter 2008 and ending at the close of the third quarter 2013.

Certain trends seem to wax and wane over the years and from period to period. In any given period, some of the new Members, or the graduating Members, may have significant concentrations in one asset class or another. As a result some of the changes in one allocation or another may be more a reflection of a different mix of Members rather than changes TIGER 21 Members individually have made.

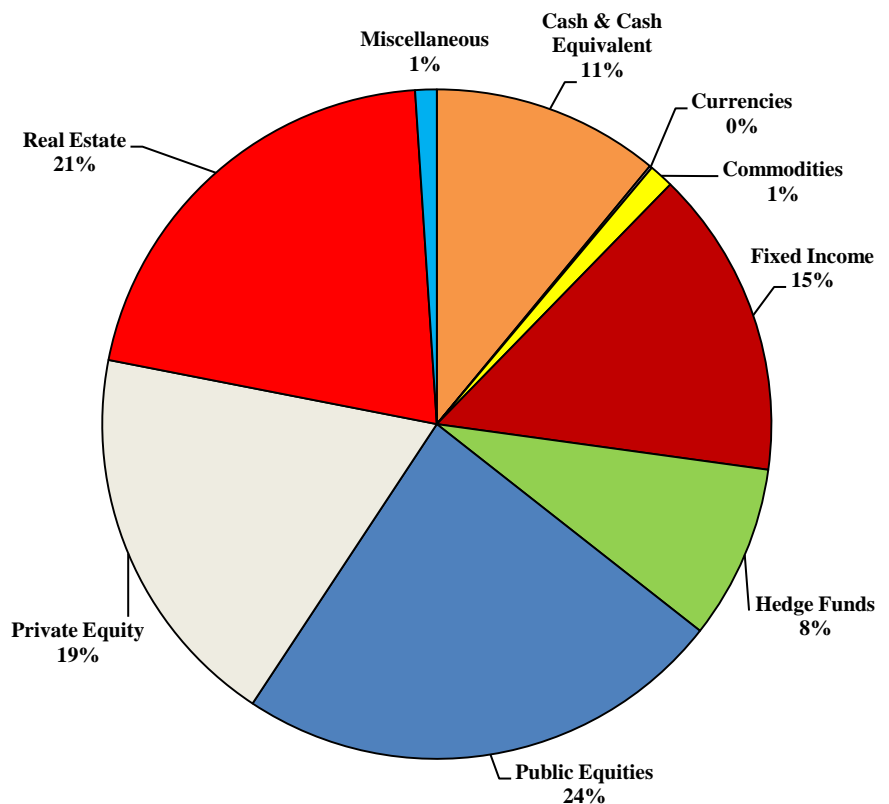
Allocations for TIGER 21 Members for the third quarter remained virtually unchanged, with five asset classes experiencing no change and the remaining asset classes shifting merely one percentage point from the previous quarter.

Cash and Public Equities both experienced marginal increases to their allocations over the third quarter. Cash increased one percentage point to 11%, which is below the 13% median allocation for the category since TIGER 21 began recording this data, yet two percentage points above a low of 9% in 2008. The Public Equities category continues to hover around its median percentage of 23%, trending between 23% and 24% over the past year.

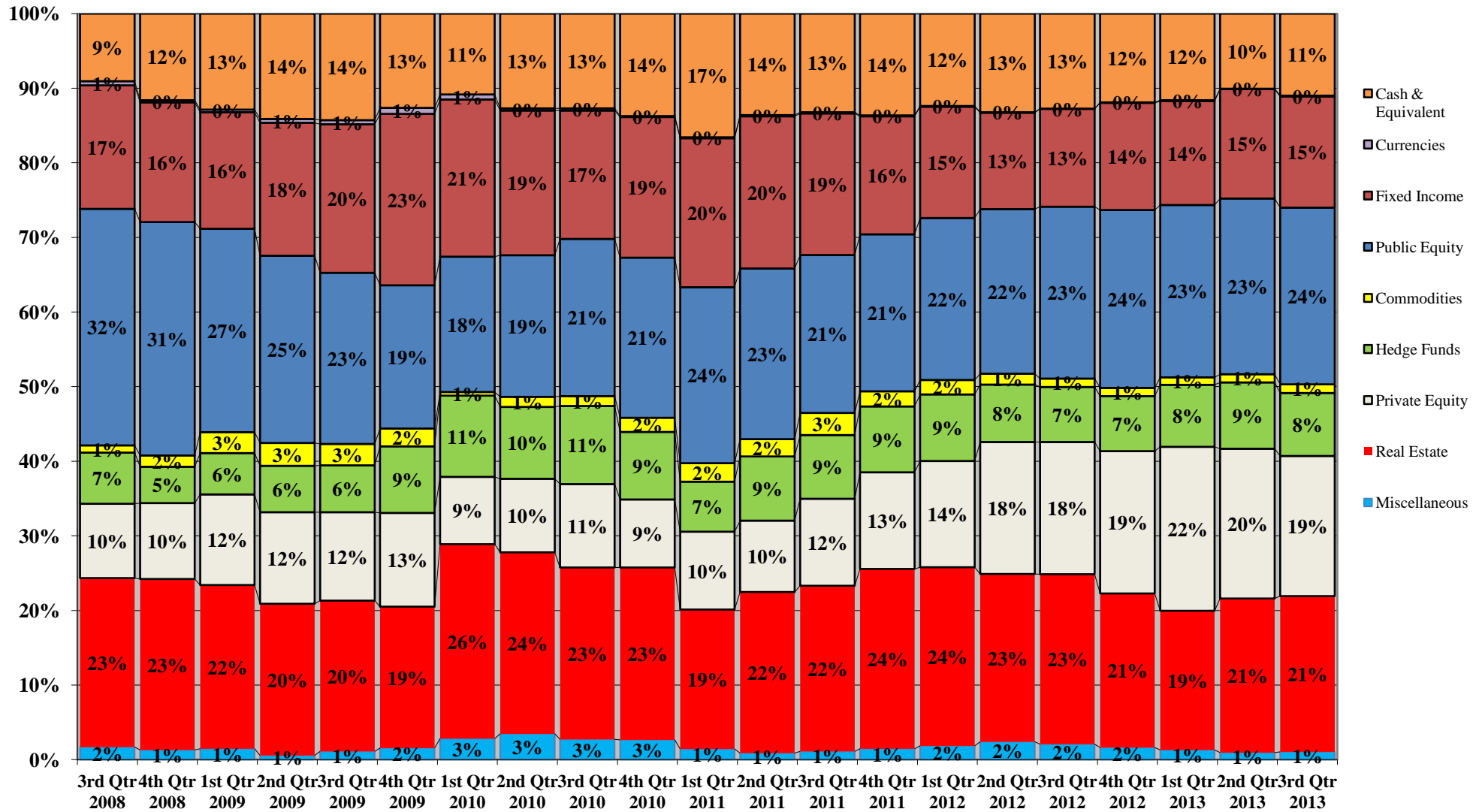
Allocations to Hedge Funds and Private Equity experienced one percentage point declines over the quarter. At an 8% allocation, Hedge Funds are 1% below the category's median level. At 19%, Private Equity still remains in favor with Members and well above its median allocation of 12%.

Percent allocations to Fixed Income, Real Estate, Currencies, and Commodities did not change from last quarter.

**Chart 1: TIGER 21 Member Allocations**  
(Time Period: Q4 2012 – Q3 2013)



**Chart 2: TIGER 21 Member Average Allocations**



These materials should not be interpreted as a recommendation or opinion by TIGER 21 that you should make any purchase or sale or participate in any transaction. TIGER 21 does not guarantee the accuracy of or endorse the views or opinions given by the authors of these materials. TIGER 21 will not be liable for any errors or inaccuracies in such materials, or for any actions taken in reliance thereon. TIGER 21 is not a registered investment adviser or broker-dealer and does not provide investment advice or recommendations to buy or sell securities, to hire any investment adviser or to pursue any investment or trading strategy.