GLOBAL FAMILY OFFICE UNIVERSE SUMMARY

INSTITUTIONAL ASSET OWNERS EKE OUT ANOTHER QUARTER OF POSITIVE RESULTS

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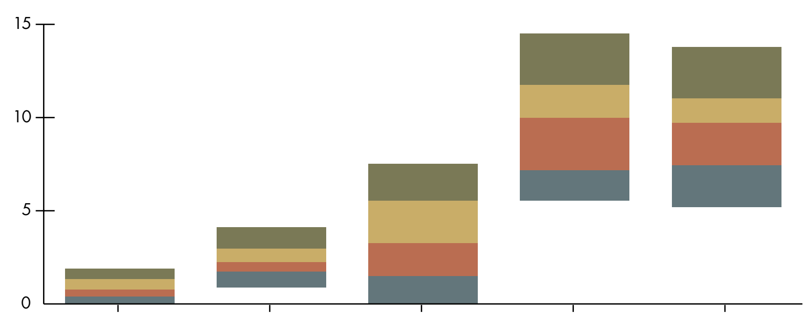
The median Global Family Office (GFO) plan was up 0.54% for the second quarter of 2015, which brings its current year-to-date return to 2.17%. The 60% equity/40% bond (S&P 500/B.C. U.S. Agg.) benchmark returned -0.51% during the second quarter, which underperformed the GFO plan median by approximately 100 basis points during the quarter, and 140 basis points year to date. This represents the second quarter in a row that the GFO median return has outperformed the 60/40 benchmark, although the GFO median still trails the 60/40 benchmark by 2.78% for the one-year period (2.50% vs. 5.28%). The GFO benchmark has historically lagged the 60/40 benchmark – underperforming during the two-, three- and five-year periods.

During the second quarter, a 0.9% return represented the barrier needed to break into the top quartile of GFO portfolios, which topped the benchmark return of -0.51%. To break into the top decile of the GFO plans, a return of 1.5% was required. In the bottom half of GFO plans, returns under 0.06% represented the bottom third quartile and returns below -0.3% fell into the bottom decile. Comparing the one-year standard deviation of the GFO median plan (4.71%) to the 60/40 benchmark (5.39%) reveals the benchmark has increased the amount of risk taken relative to the GFO median to 68 basis points, compared to a margin of 27 basis points in the first quarter. The gap between the risk-adjusted returns of GFO median and the benchmark over the one-year period

GLOBAL FAMILY OFFICE PLANS – TOTAL RETURNS JUNE 30, 2015



	CURRENT QUARTER	YTD	1 YEAR	3 YEARS	5 YEARS
10th Percentile	1.5%	4.2%	7.1%	14.5%	13.8%
1st Quartile	1.0%	3.0%	5.0%	11.8%	11.0%
Median	0.4%	2.2%	2.8%	10.0%	9.8%
3rd Quartile	0.1%	1.6%	1.0%	7.1%	7.4%
90th Percentile	-0.3%	0.8%	-0.4%	5.5%	5.3%

decreased this quarter, with the GFO median having a Sharpe Ratio of 0.62% vs. 0.98% for the benchmark.

Domestic equity comprised 23.94% of the GFO composite in the second quarter and posted middling returns compared to other asset classes; the S&P 500 and Russell 3000 posted 0.28% and 0.14% returns respectively. Within domestic equity, small-caps posted a 0.42% return and outperformed both the mid-cap (-1.54%) and large-cap (0.11%) segments. The second quarter was another strong quarter for growth stocks, as large-cap growth (0.12%) barely outperformed large-cap value (0.11%), but small-cap growth (1.98%) outperformed small-cap value (-1.20%) by a much larger margin.

International equity accounted for 14.53% of the GFO composite this quarter, and outperformed both the S&P 500 and Russell 3000 indices for the second straight quarter. While concerns over Greece kept European equity markets subdued, aggressive central bank policies and positive economic data in Japan along with more accommodative policies in China, led to gains in emerging markets and Japanese equities in the second quarter. The MSCI ACWI ex USA GD continued to build off its strong start to 2015, posting a quarterly return of 0.72%.

Domestic fixed income comprised 13.88% of the GFO composite in the second quarter and the B.C. U.S. Aggregate index posted a return of -1.68%, which erased its entire first-quarter gain of 1.61%. The yield curve steepened this quarter for the first time in more than a year on the increased probability of accelerated economic expansion and increases in the Federal funds rate later this year. The difference between the 10-year and two-year spread expanded to 1.71% this quarter, from 1.38% at the end of the first quarter.

International fixed income made up 2.60% of the GFO composite this quarter. The BC Global Aggregate ex US declined for its fourth consecutive quarter, with a return of -0.83%. The strong performance of the U.S. dollar continued to weigh against returns in this segment, along with concerns over European debt stemming from the turmoil in Greece.

COMPOSITE ASSET ALLOCATION – GLOBAL FAMILY OFFICE

	Current	1 Year Ago	3 Years Ago	5 Years Ago
U.S. Equity	24%	25%	–	–
Global/Non-U.S. Equity	15%	15%	–	–
U.S. Fixed Income	14%	17%	–	–
Global/Non-U.S. Bonds	3%	4%	–	–
Private Equity/Hedge Funds	35%	29%	–	–
Cash & Other	10%	10%	–	–

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Returns are shown gross of fees. Index returns assume reinvestment of dividends and earnings and do not reflect the deduction of any trading costs or other expenses. It is not possible to invest directly in an index. Periods greater than one year are annualized. Past performance does not indicate future results.

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