CanterburyConsulting

Global Positioning Statement™

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March 31, 2015

Global interest rates continue to fall as the ECB implements QE

— Steady U.S. growth and a lack of foreign exchange exposure contributed to a second consecutive quarter of small cap stocks outperforming large cap stocks. Non-U.S. stocks outperformed U.S. stocks as foreign exports and earning projections rose as a result of monetary easing in Europe and Japan. As a potential precursor to higher volatility, the Dow Jones Industrial Average experienced more one percent daily moves during the quarter than during the first three quarters of 2014 combined (albeit, without a single move in excess of two percent)

— U.S. and global interest rates continued to trend lower, especially in the Eurozone. In January, the ECB announced their own Quantitative Easing program in order to combat deflation and spur economic growth. In the U.S., the FOMC dropped its pledge to remain ‘patient’ with potential rate increases. However, Fed policy makers signaled that they won’t rush to raise interest rates with low current inflation and stagnant wage growth

— Low inflation sentiment persisted during the quarter as commodities and natural resource equities continued to decline. Oil prices remained relatively flat as the market assessed future supply and capital expenditures within the sector

Returns through March 31, 2015

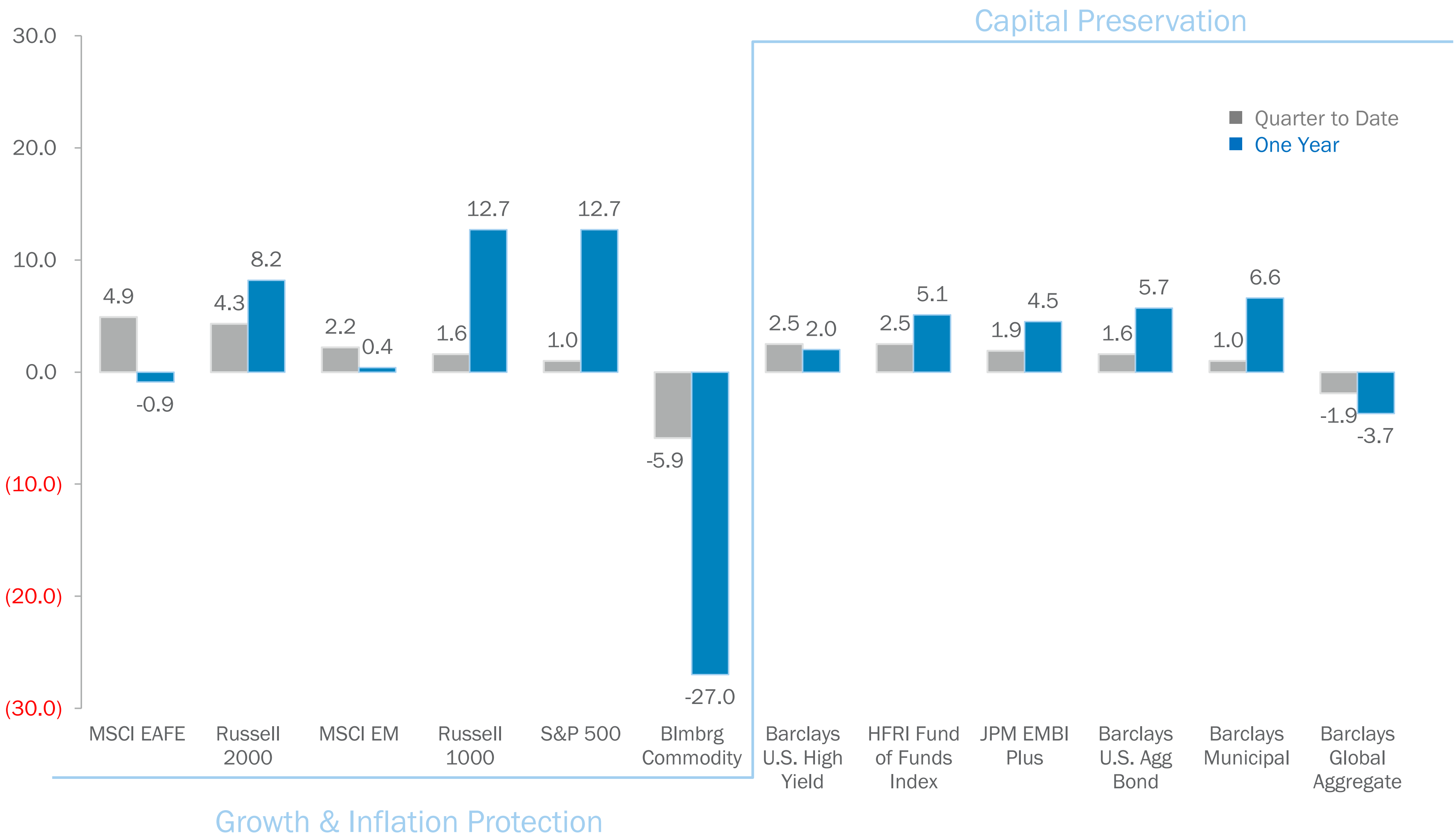
Index	QTD	YTD	1 Year
Growth MSCI ACWI	2.3%	2.3%	5.4%
Capital Preservation Fixed Income Blend[1]	(0.4%)	(0.4%)	(0.8%)
Inflation Protection Liquid Real Asset Blend[2]	(3.0%)	(3.0%)	(12.2%)

(1) 50% Barclays U.S. Agg/40% Barclays Global Agg ex U.S./10% BofAML U.S. HY Master II

(2) 33% U.S. Treasury TIPS 1-5 Yr/33% Bloomberg Commodity/17% S&P North American Natural Resources/17% Alerian MLP

Index Returns (%)

Through March 31, 2015



Source: InvestorForce by MSCI

Economic Data

Year over Year Statistics

	March 31, 2010	March 31, 2011	March 30, 2012	March 29, 2013	March 31, 2014	March 31, 2015
S&P 500	1,169.43	1,325.83	1,408.47	1,569.19	1,872.34	2,067.89
S&P 500 EPS[1]	65.18	87.11	99.11	99.59	107.96	113.12
P/E of S&P 500[1]	17.94	15.22	14.21	15.76	17.34	18.28
P/E of MSCI EAFE	18.35	14.64	15.22	18.33	18.11	17.34
P/E of MSCI EM	15.28	13.16	11.83	12.78	12.46	12.75
S&P 500 Earnings Yield	5.57	6.57	7.04	6.39	5.77	5.47
Fed Funds Effective Rate	0.16	0.14	0.13	0.14	0.08	0.11
3 Month LIBOR	0.29	0.30	0.47	0.28	0.23	0.27
10 Year Treasury Rate	3.83	3.47	2.21	1.85	2.72	1.92
30 Year Mortgage Rate	5.12	4.84	3.97	3.67	4.38	3.79
Barclays U.S. Agg Yield	4.48	4.07	3.40	2.76	3.10	2.91
Barclays HY Spread	5.70	4.65	5.76	4.57	3.58	4.66
Gold ($/oz)	1,113.25	1,432.20	1,668.15	1,597.50	1,284.01	1,183.57
WTI Crude Oil ($/bbl)	83.76	106.72	103.02	97.23	101.58	47.60
Unemployment Rate[2]	9.90	9.00	8.20	7.50	6.60	5.50
Headline CPI[2]	2.30	2.70	2.70	1.50	1.50	0.00
VIX Index	17.59	17.74	15.50	12.70	13.88	15.29

Forward Looking Forecasts[3]

	Real GDP	CPI	Unemployment	10-Yr Treasury	S&P 500 EPS[1]	Forward P/E[1]
2015	3.0%	0.1%	5.4%	2.9%	$118.37	17.47
2016	2.9%	1.6%	5.0%	N/A	$134.72	15.35

(1) EPS & P/E is based off operating earnings per share (est. are bottom up) provided for the S&P 500 by Standard & Poor's.
(2) Values are carried forward from the most recent reported value (2/28/2015).
(3) Forecasts are consensus opinions from 98 forecasting agencies.

Current U.S. Economic Conditions: Normal Growth

Contraction

U.S. GDP Growth: 0.0% - 2.0%

U.S. Earnings: Meeting forecasts

U.S. Credit Markets: Expanding spreads

Volatility (VIX): 25-40

Yield Curve: Flattening yield curve

Investor Sentiment: Demand greater risk premium

Normal Growth

U.S. GDP Growth: 2.0% - 4.0%

U.S. Earnings: Meet or Exceed forecasts

U.S. Credit Markets: Normal spreads Normal defaults

Volatility (VIX): Normal 15-25

Yield Curve: Yield curve stable

Investor Sentiment: Investors showing rational buying

Panic

U.S. GDP Growth: Negative

U.S. Earnings: Worse than pessimistic forecasts

U.S. Credit Markets: Wide spreads, High defaults

Volatility (VIX): > 40

Yield Curve: Inverted yield curve

Investor Sentiment: Investors sell indiscriminately

Manic Growth

U.S. GDP Growth: Greater than 4.0%

U.S. Earnings: Exceed optimistic forecasts

U.S. Credit Markets: Low defaults Low spreads

Volatility (VIX): Below 15

Yield Curve: Yield curve steepens

Investor Sentiment: Investors eager to purchase at any price

— Notable changes from the prior quarter's economic conditions include: None

Global Positioning Statement™

Canterbury's Position

	GROWTH		CAPITAL PRESERVATION		INFLATION PROTECTION
Asset Class	Public Equity	Private Equity	Fixed Income	Hedge Funds	Real Assets
Benchmark	MSCI ACWI	Cambridge U.S. Private Equity Index	Blended Benchmark[1]	HFRI Fund of Funds Index	Blended Benchmark[2]
Canterbury Positioning	1. Reduce home country bias 2. Allocate to high active share strategies	1. Focus on operational improvement 2. Avoid overpaying for deals and excessive use of leverage	1. Trade interest rate risk for credit risk 2. Maintain home country bias	1. Rebalance to long/short equity 2. Focus on strategies with broad, diversified mandates	1. Diversify exposure to real assets 2. Rebalance real asset exposure
Reason	1. Better valuations and future growth potential outside the U.S. 2. Later stage recovery and rising interest rates support active management	1. Persistent value creation independent of market cycle 2. Provides better upside potential and downside protection	1. Interest rate risk is expensive in the current low rate environment 2. Less currency risk, more yield, and a better hedge against investor liabilities	1. Credit opportunity set is waning while equity dispersion is increasing 2. Better access across the opportunity set increases the chance of achieving absolute returns	1. Increases the reliability of the asset class against inflation 2. Many investor's allocations to real assets have fallen below target ranges
Positioning Shifts	Decrease U.S. exposure	None	Pair back credit overweight as spreads tighten	None	Increase energy exposure through MLP allocation

(1) Fixed Income Benchmark: 50% Barclays U.S. Agg/40% Barclays Global Agg ex U.S./10% BofA ML High Yield Master II
(2) Liquid Real Asset Benchmark: 33% Barclays U.S. TIPS 1-5 Yr/33% Bloomberg Commodity/17% S&P North American Natural Resources/17% Alerian MLP