

CONFIDENTIAL & PROPRIETARY



A Trusted, Innovative Leader
in Global Investing and
Wealth Management

Company Overview | November 2015



ROCKEFELLER & CO.

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The information provided in the following pages is intended to provide an overview of Rockefeller & Co., Inc. (the “Company”) and is for discussion purposes only. It does not purport to contain all of the information that may be required to evaluate the Company. This information is not intended to predict actual results, which may differ materially from those set forth herein. Unless otherwise noted, estimates or projections contained have been prepared or reviewed by the Company and are based upon certain assumptions involving significant elements of subjective judgment and analysis. Some assumptions on which estimates are based will change or not materialize, and unanticipated events and circumstances will occur. The Company makes no representations or warranties, express or implied, as to the accuracy or completeness of the accompanying information. The Company does not undertake any obligation to supplement or correct this information.



ROCKEFELLER & CO.

I. Introduction to Rockefeller & Co.

From our beginnings over a century ago, Rockefeller & Co. has been dedicated to the betterment of the clients we serve

- Rockefeller & Co. and its subsidiaries¹ have responsibility for \$41.2bn² in assets for individuals and families, family offices, nonprofit organizations, foundations, endowments and other institutions
- **Differentiation:**
 - **Successful transition** from a private family office for the Rockefeller family to a wealth advisory and investment management firm with over half of our business coming from clients outside of the family
 - **Breadth and depth** of professionals' experience and expertise in handling complex client situations
 - **Long history of managing substantial wealth**, utilizing both strong internal capabilities and access to leading external managers
 - **Distinctive history of internally managed investments** across multiple asset classes
 - **Flexibility to offer comprehensive solutions** or more tailored services to clients
 - **Sincere commitment and accountability** to deliver a distinctive client experience, arising from the founding principles of the firm
 - **Persistency of client relationships**
- **Rockefeller & Co. is organized around three primary areas of expertise:**

Rockefeller Wealth Advisors

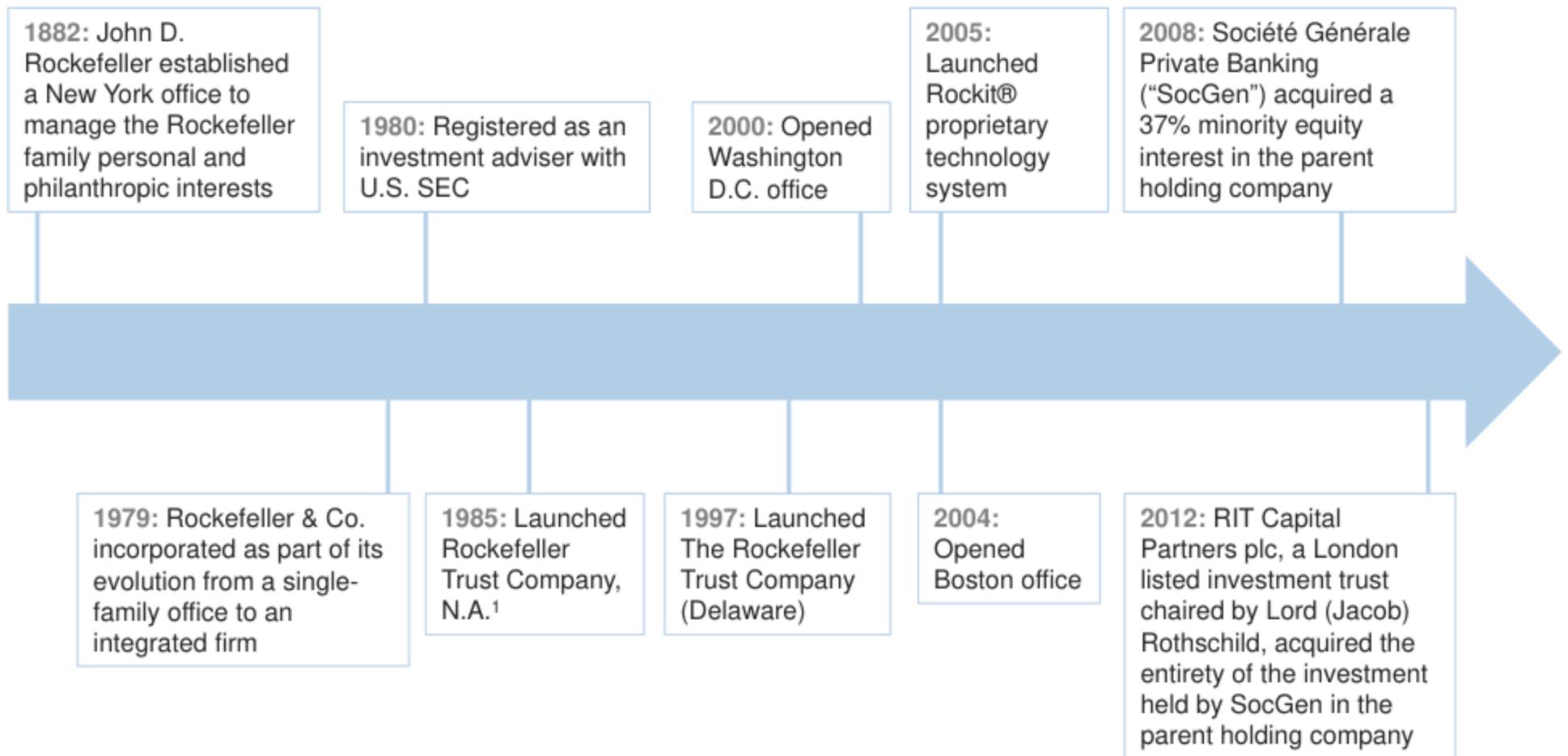
(Including the Rockefeller Trust Companies)

Rockefeller Asset Management

Rockit® Solutions

1. Inclusive of the Rockefeller Trust Company, N.A., The Rockefeller Trust Company (Delaware), and Rockit Solutions, LLC, and are hereinafter collectively referred to as "Rockefeller & Co."
2. As of September 30, 2015.

Rockefeller remains the financial steward of one of America's great family legacies



1. Originally chartered in New York and converted to a national charter in 2009.



Rockefeller Wealth Advisors

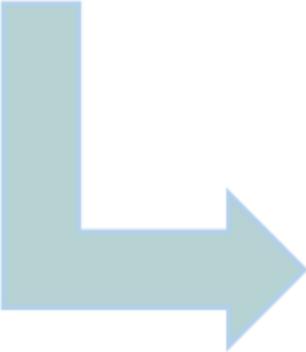
Objective investment advice and consulting coupled with an open-architecture investment management platform, along with fiduciary and financial planning services

Rockefeller Asset Management

Internally-managed global equity and fixed-income portfolios, including sustainability and impact investment strategies

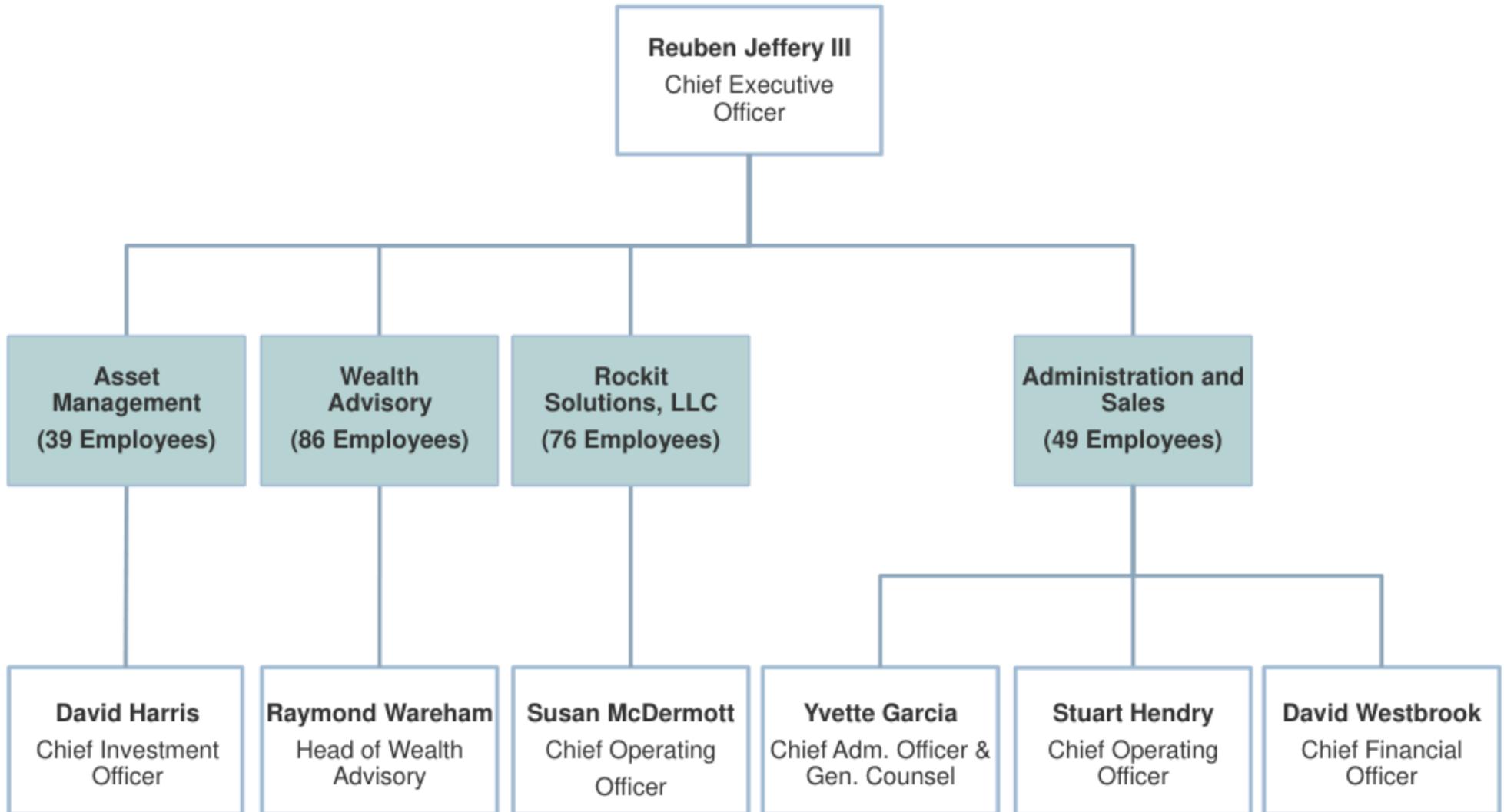
Rockit® Solutions

Proprietary technology and experienced professionals providing comprehensive portfolio accounting and reporting



The Rockefeller Trust Companies

Provide trust and other fiduciary services, including trust administration on a stand-alone or integrated basis through two trust companies – a national trust bank regulated by the Office of the Comptroller of the Currency and a Delaware-chartered limited purpose trust company



Note: As of September 30, 2015.



Reuben Jeffery III is the President and Chief Executive Officer and a board member of Rockefeller & Co. and Rockefeller Financial Services, Inc. Prior to joining Rockefeller & Co. in 2010, Reuben was a Senior Adviser at the Center for Strategic & International Studies in Washington, D.C., and previously served seven years in the U.S. government in a variety of positions. Reuben spent eighteen years at Goldman, Sachs & Co., where he was Managing Partner of the firm's Paris office and of its European Financial Institutions Group in London. Reuben received an M.B.A./J.D. from Stanford University and a B.A. from Yale College.



Raymond N. Wareham is the Head of Wealth Management Services, Managing Director and Senior Client Advisor of Rockefeller & Co. Prior to joining Rockefeller in 2012, Ray was a Senior Managing Director for Bernstein Global Wealth Management. Ray previously spent twenty-four years at J.P. Morgan in corporate finance, M&A, and underwriting capacities in New York, London, and Tokyo. Ray received an M.B.A. from Harvard Business School and a B.S. from Northwestern University.



Yvette M. Garcia is General Counsel, Chief Administrative Officer and a Managing Director of Rockefeller & Co. Prior to joining Rockefeller & Co. in 2001, Yvette was a Senior Associate in the Financial Services Group of Willkie Farr & Gallagher, LLP. Yvette received a J.D. from Fordham Law School and a B.A. from New York University. She is a member of the Board of Directors of Rockefeller Trust Company, N.A., The Rockefeller Trust Company (Delaware) and Rockit Solutions, LLC.



David P. Harris, CFA, is the Chief Investment Officer and a Managing Director of Rockefeller & Co. Prior to joining Rockefeller & Co. in 1999, David spent over three years with Stein Roe & Farnham as Portfolio Manager. David received an M.B.A. from Cornell University and a B.A. from the University of Michigan.



David Westbrook is a Managing Director and the Chief Financial Officer of Rockefeller & Co. Prior to joining Rockefeller & Co. in 2011, David was the CFO at Silvercrest Asset Management. He previously spent 18 years with Deloitte & Touche LLP, where he last held the position of Audit Director in the private equity and asset management practice. David received a Post Graduate Diploma in Accounting and a Bachelor of Commerce from the University of KwaZulu-Natal in Durban, South Africa. David is a member of the Board of Directors of Rockit Solutions, LLC.



Stuart Hendry is the Chief Operating Officer and a Managing Director of Rockefeller & Co. Prior to joining Rockefeller & Co. in 2015, Stuart was the Managing Director and Head of Operations at Indus Capital Partners, LLC, a registered investment adviser. He previously spent ten years with Bear Stearns Asset Management, where he held senior positions in operations and technology. Stuart received an M.B.A. from Fordham University and a Bachelor of Arts Degree from Ohio Wesleyan University..



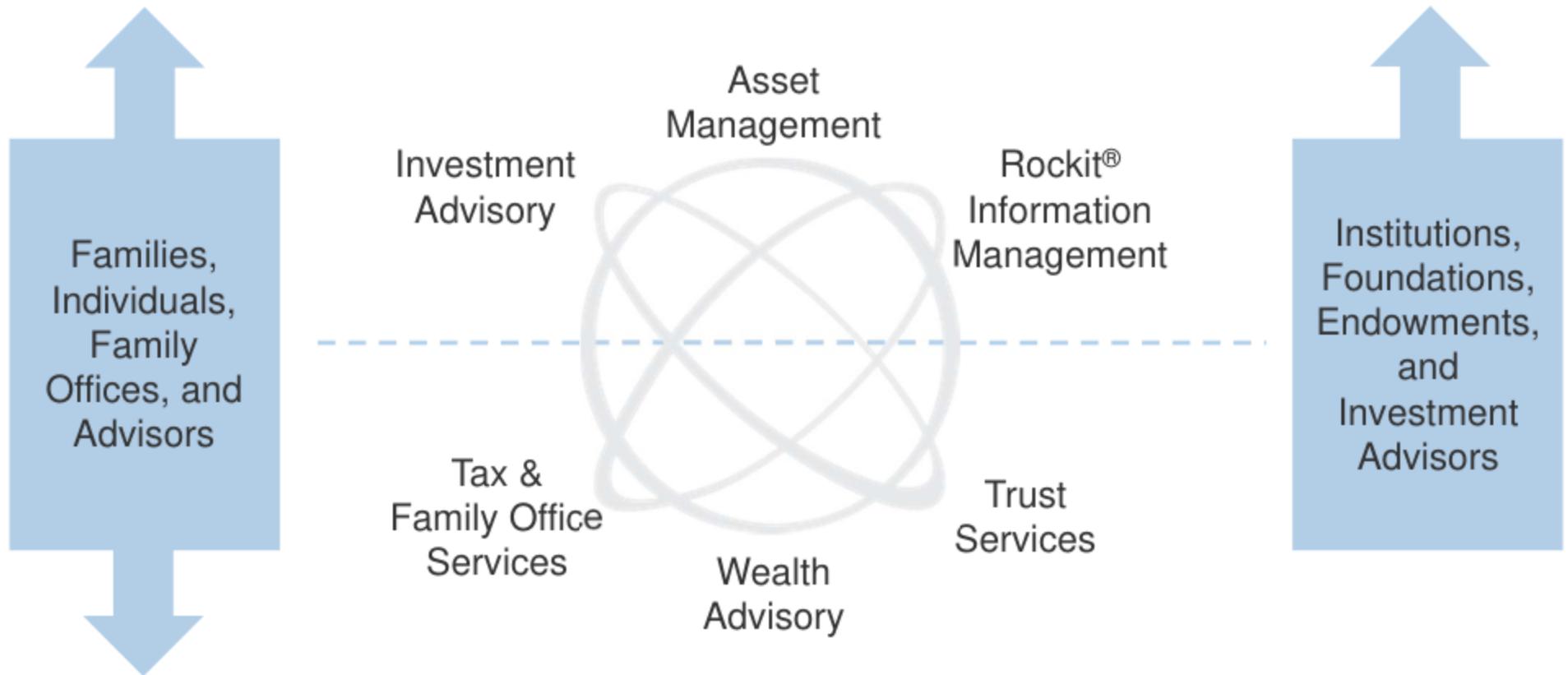
ROCKEFELLER & CO.

II. Rockefeller & Co. has a Broad Platform

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Rockefeller Tailors Resources for Clients' Needs



Provide a Comprehensive Solution or Part of the Solution



Rockefeller Offers Comprehensive Solutions in One Place

Asset Management Services

- Global Equity
- Sustainability & Impact Investments
- U.S. Small Cap Equities
- Fixed Income

Investment Advisory Services

- Manager Selection
- Non-discretionary Advisory
- Alternative Manager Research & Consulting
- Hedge Funds
- Private Equity Funds
- Venture Capital Funds

Outsourced CIO Services

- Manager Selection
- Asset Allocation
- Portfolio Construction & Monitoring

Fiduciary Services

- Corporate Trustee/ Co-Trustee
- Agent to Personal Trustee(s)
- Delaware Trustee
- Directed Trustee
- Fiduciary Oversight
- Executor/Personal Representative
- Fiduciary Tax Preparation
- Foundation & Charitable Trust Management

Wealth Planning Services

- Financial Planning
- Trust & Estate Planning
- Intergenerational Planning
- Income Tax Planning
- Cash Flow & Liquidity Planning
- Asset Location / Entity Selection
- Governance Planning
- Business Succession
- Advisory Coordination

Non-Profit / Foundation Services

- Investment Committee / Board Advisory
- Investment Policy Statement Creation
- Asset / Liability Management
- Foundation & Charitable Trust, Advisory, and Asset Management

Family Office Services

- Advisor Coordination
- Philanthropic Planning
- Human Resource Services
- Family / Trustee Meetings
- Private Banking Advisory
- Lending Advisory
- Insurance Advisory

Budgeting & Administration Services

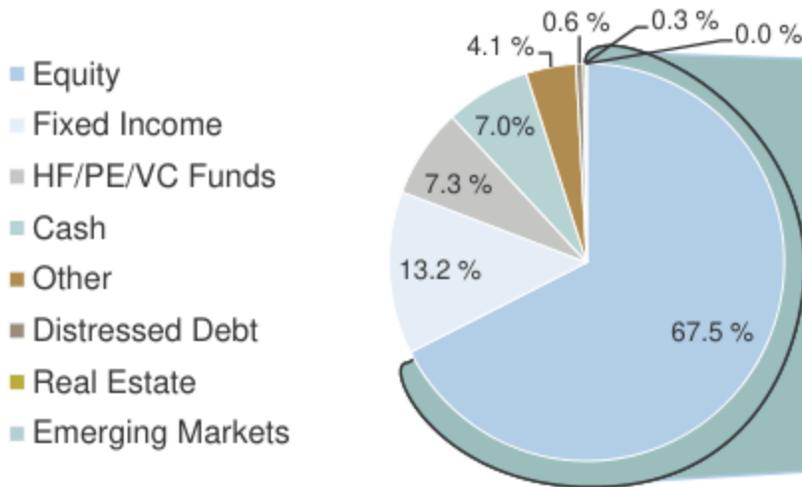
- Budgeting and Administration
- Cash Flow/Liquidity Planning & Reporting
- Income Tax Analysis & Planning
- Tax Preparation
- Financial Reporting
- Bookkeeping
- Bill Paying
- Annual Financial Review

Overview of Rockefeller Asset Management



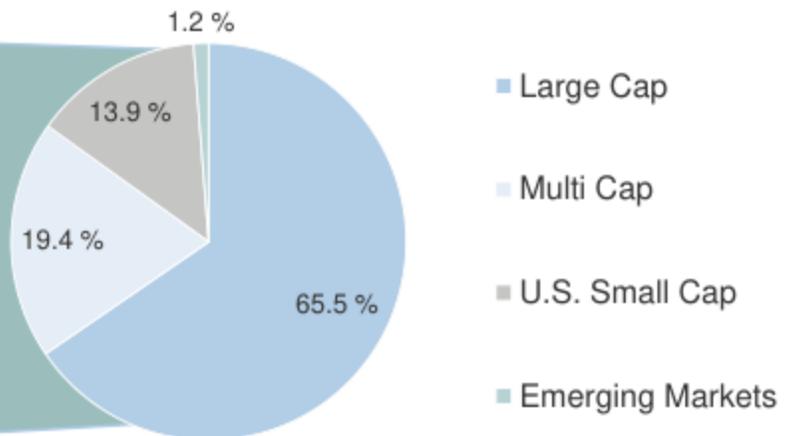
- Long and distinct history
- Bottom-up research approach
- Fundamental investors focused on long-term business prospects
- Team of industry specialists
- Deeply rooted culture of integrity, transparency and compliance

Asset Class Concentration



Total AUM: \$9.9bn¹

Equity Exposure Breakdown



1. Total AUM includes assets embedded in wealth advisory and asset management at September 30, 2015.



Rockefeller Asset Management Equity Strategies

- Global Equity Strategy
- Global Sustainability & Impact Equity Strategy
- U.S. Small Cap Equity Strategy
- U.S. Large Cap Equity Strategy
- Non-U.S. Equity Strategy
- Global Dividend Growth Equity Strategy
- Multi-Asset Class Strategy

Rockefeller & Co. Fixed Income Strategies

- Core Taxable Fixed Income Strategy
- Tax Exempt Fixed Income – New York Strategy
- Tax Exempt Fixed Income – National Strategy
- Short Term Taxable Fixed Income Strategy

Rockefeller Tailored Portfolios

- Healthcare
- MLP
- The Ocean Fund
- Global Energy Fund

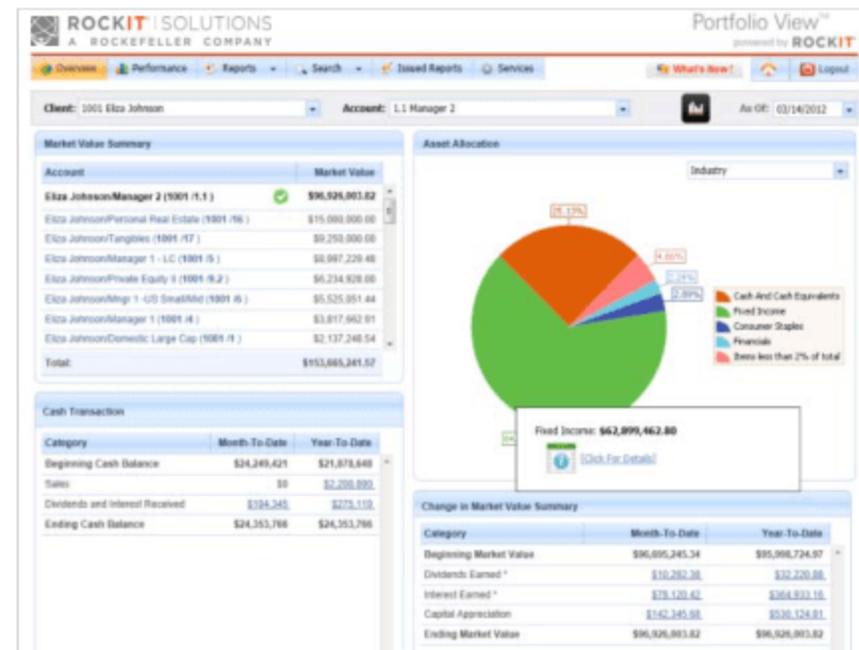
Overview of Rocket® Solutions Technology



- **Rocket® Command** Powerful technology utilized by family offices, advisors and other professionals to access their financial data
 - Global Portfolio Management
 - Integrated General Ledger Accounting
 - Trust & Partnership Accounting
 - Performance Measurement
 - Automated Reconciliations
 - Consolidated On-Demand/Ad-hoc Reporting
 - Budgeting and Administration
 - Web-based Access and Reporting

- **Partnership Accounting and Tax Services** Available for those who invest through family limited partnerships or other pooled investment vehicles, as well as for specialized needs such as real estate accounting

- **Portfolio View™** Web-based reporting tool for clients provides secure 24/7 access to statements and other notices online





ROCKEFELLER & CO.

III. Rockefeller & Co. has an Attractive Financial Profile

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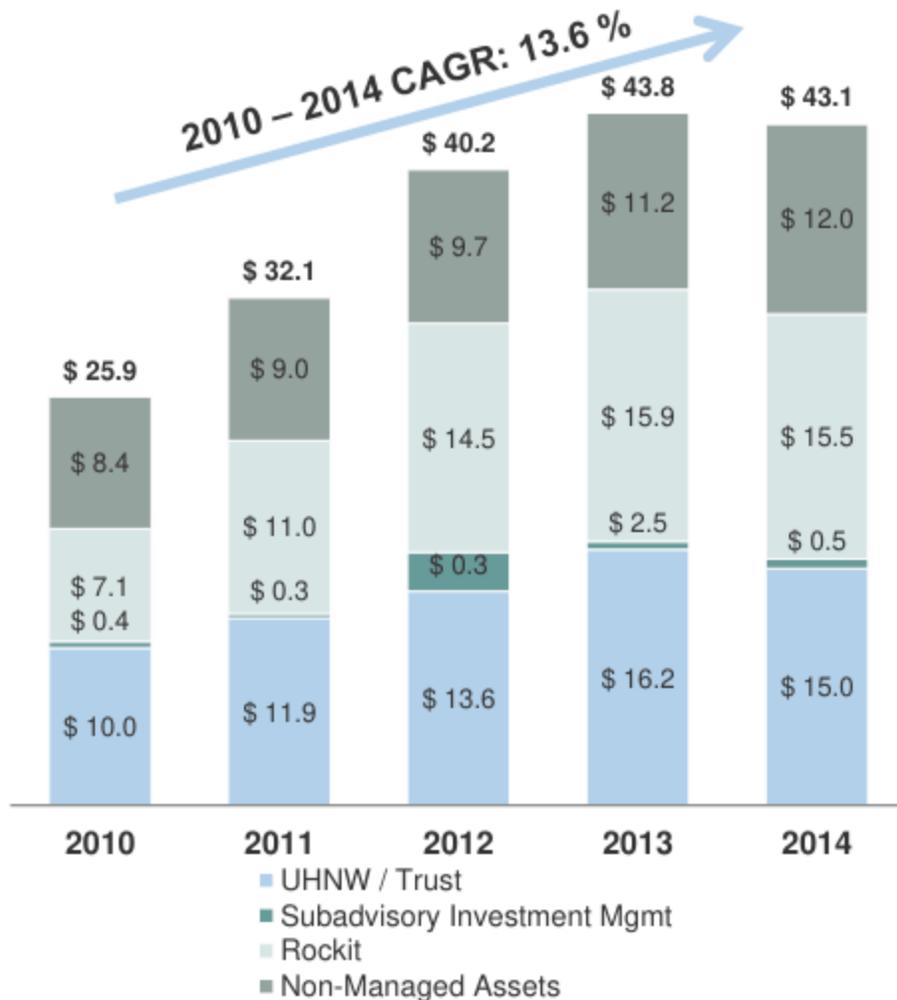
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Rockefeller has a Robust Asset Profile and a Strong Financial Platform

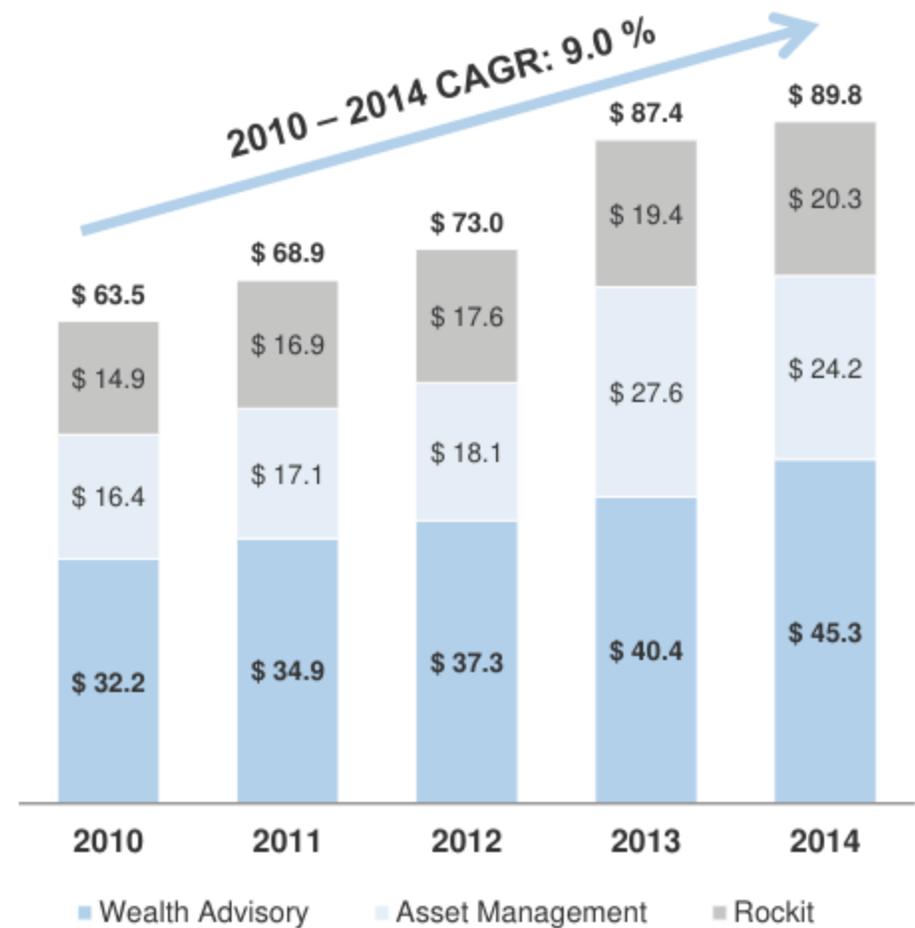


ROCKEFELLER & CO.

Robust AUM / AUA Development (\$bn)



Strong Revenue Profile (\$mm)¹



1. Adjusted to reflect intercompany transfers.

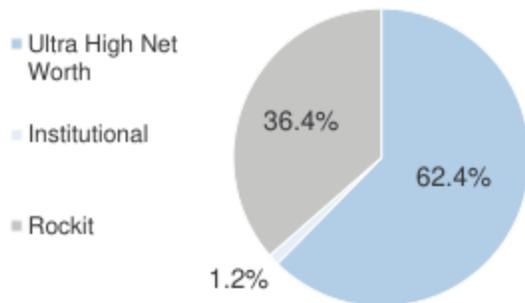
Rockefeller has a Diverse and Long Tenured Client Base



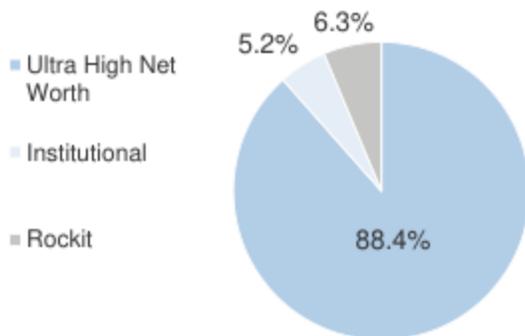
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Diversified client base...

Asset Type

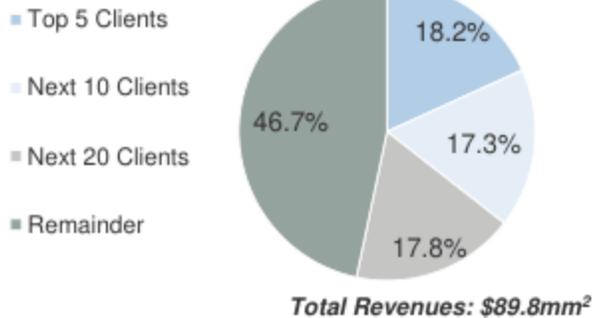


Number of Relationships¹



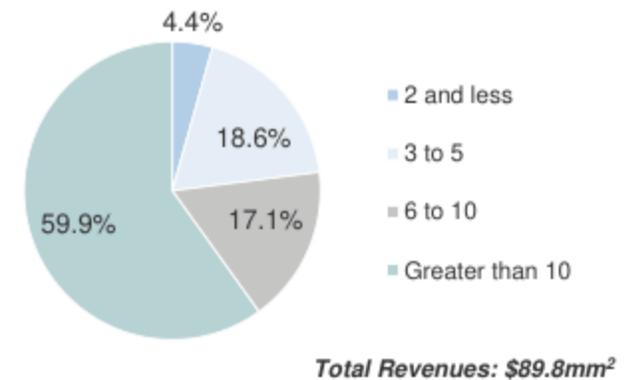
... with limited concentration...

Revenue, by Concentration³



... and long-tenure

Revenue, by Tenure (Yrs)



1. Each client relationship may be comprised of a number of individual client accounts to reflect structures for investment, estate planning, and charitable or other purposes among constituent relationship members. See also Form ADV for additional information.
2. For year ended December 31, 2014. Pie charts exclude ~\$0.5mm of revenue attributable to parent company / corporate services operations.
3. Top 5, Next 10, and Next 20 Clients ranked in order of Revenue per pie chart.

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Appendix A: Rockefeller has Strong Investment Performance

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Investment Management Performance ROCKEFELLER & CO.

As of September 30, 2015

Portfolio Performance (%) ^{1,2,3,*}	Assets (\$mm) As of 9/30/15		YTD	1 YR	Annualized			ITD ⁴	
					3 YRS	5 YRS	10 YRS		
Global Equity Portfolio ^{5, 8}	\$106.4	-Gross	-6.6	-5.3	11.9	11.3	7.1	9.7	(1/93)
		-Net	-7.3	-6.2	10.9	10.2	6.1	8.7	
MSCI All Country World Index – Net Dividends ⁶			-7.0	-6.7	6.8	7.2	4.2	6.8	
Outperformance (+) / Underperformance (-)		-Gross	+0.4	+1.4	+5.1	+4.1	+2.9	+2.9	
		-Net	-0.3	+0.5	+4.1	+3.0	+1.9	+1.9	
Tracking Error ¹⁴				3.15	3.10	2.96			
Global Sustainability & Impact Equity Portfolio ⁹	\$101.1	-Gross	-7.7	-6.8	9.6	9.6	6.7	8.5	(1/91)
		-Net	-8.5	-7.9	8.1	8.2	5.2	7.1	
MSCI All Country World Index – Net Dividends ⁶			-7.0	-6.7	6.8	7.2	4.2	7.9	
Outperformance (+) / Underperformance (-)		-Gross	-0.7	-0.1	+2.8	+2.4	+2.5	+0.6	
		-Net	-1.5	-1.2	+1.3	+1.0	+1.0	-0.8	
Tracking Error ¹⁴				2.27	3.19	2.92			
U.S. Small Cap Equity Portfolio ⁵	\$113.3	-Gross	-4.4	3.6	11.0	12.8	8.5	12.5	(1/89)
		-Net	-5.4	2.2	9.5	11.2	6.9	11.0	
Russell 2000 [®] Index ⁷			-7.7	1.2	11.0	11.7	6.6	9.4	
Outperformance (+) / Underperformance (-)		-Gross	3.3	+2.4	0.0	+1.1	+1.9	+3.1	
		-Net	2.3	+1.0	-1.5	-0.5	+0.3	+1.6	
Tracking Error ¹⁴				4.60	4.84	5.16			
Balanced Portfolio ^{5, 10}	\$242.8	-Gross	-4.1	-2.2	9.3	9.5	7.2	8.8	(1/89)
		-Net	-4.7	-3.0	8.4	8.7	6.4	7.9	
70% MSCI ACWI – Net Dividends/ 30% BCAG Bond Index ⁶			-4.5	-3.7	5.4	6.3	4.6	7.7	
Outperformance (+) / Underperformance (-)		-Gross	+0.4	+1.5	+3.9	+3.2	+2.6	+1.1	
		-Net	-0.2	+0.7	+3.0	+2.4	+1.8	+0.2	
Tracking Error ¹⁴				2.40	2.42	2.19			

*Rockefeller Asset Management Supplemental Information
Please see pages 24-25 for notes.

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Investment Management Performance ROCKEFELLER & CO.

As of September 30, 2015

Portfolio Performance (%) ^{1,2,3,*}	Assets (\$mm) As of 9/30/15		YTD	1 YR	3 YRS	Annualized		ITD ⁴
						5 YRS	10 YRS	
U.S. Large Cap Equity Portfolio	\$51.7	-Gross	-7.0	-1.8	12.5	12.6	7.7	5.0 (7/98)
		-Net	-7.6	-2.6	11.5	11.6	6.8	4.1
S&P 500 Index			-5.3	-0.6	12.4	13.3	6.8	5.0
Outperformance (+) / Underperformance (-)		-Gross	-1.7	-1.2	+0.1	-0.7	+0.9	0.0
		-Net	-2.3	-2.0	-0.9	-1.7	0.0	-0.9
Tracking Error ¹⁴				2.58	2.92	3.31		
Non-U.S. Equity Portfolio ¹¹	\$77.2	-Gross	-6.0	-9.9	7.4	7.0	5.3	5.9 (7/98)
		-Net	-6.8	-11.0	6.0	5.7	3.9	4.6
MSCI All Country World Index ex USA – Net Dividends ⁶			-8.6	-12.2	2.6	2.2	2.1	3.0
Outperformance (+) / Underperformance (-)		-Gross	+2.6	+2.3	+4.8	+4.8	+3.2	+2.9
		-Net	+1.8	+1.2	+3.4	+3.5	+1.8	+1.6
Tracking Error ¹⁴				4.48	4.02	4.04		
Global Dividend Growth Portfolio ^{**}	\$67.1	-Gross	-5.3	-3.9	8.9	9.6	-	11.3 (7/10)
		-Net	-5.9	-4.8	7.8	8.5	-	10.1
MSCI World Index – Net Dividends ⁶			-6.0	-5.1	8.6	8.3	-	10.6
Outperformance (+) / Underperformance (-)		-Gross	+0.7	+1.2	+0.3	+1.3	-	+0.7
		-Net	+0.1	+0.3	-0.8	+0.2	-	-0.5
Tracking Error ¹⁴				2.71	3.22	4.38		
Global Financial Services Recovery Portfolio	\$27.3	-Gross	-6.7	-6.0	8.7	6.9	-	3.9 (7/08)
		-Net	-7.5	-7.1	6.9	5.4	-	2.2
MSCI ACWI Financials – Net Dividends ⁶			-9.0	-7.7	7.6	5.1	-	-0.2
Outperformance (+) / Underperformance (-)		-Gross	+2.3	+1.7	+1.1	+1.8	-	+4.1
		-Net	+1.5	+0.6	-0.7	+0.3	-	+2.4
Tracking Error ¹⁴				5.06	5.03	4.74		

^{**}The Global Dividend Growth Strategy focuses on investing in large, established, cash-generative companies on a global basis. As these types of companies represent only a portion of the MSCI World Index, the Global Dividend Growth Strategy's returns may not closely track the returns of the index. The Global Dividend Growth Strategy is intended to provide attractive returns over a full cycle of up and down markets (3 to 5 years) with less volatility than a broader equity portfolio, although by design it can be expected to underperform the MSCI World Index in rising markets.

*Rockefeller Asset Management Supplemental Information
Please see pages 24-25 for notes.

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Investment Management Performance **ROCKEFELLER & CO.**

As of September 30, 2015

Portfolio Performance (%) ^{1,2,3,*}	Assets (\$mm) As of 9/30/15		Annualized					ITD ⁴
			YTD	1 YR	3 YRS	5 YRS	10 YRS	
Tax Exempt Fixed Income – NY Portfolio ^{12, 13}	\$390.7	-Gross	1.5	1.9	2.1	2.6	3.7	5.5 (1/89)
		-Net	0.7	0.8	1.1	1.7	2.9	4.6
Barclays Capital 5 Year Municipal Bond Index			1.8	1.9	1.8	2.8	4.1	5.3
Outperformance (+) / Underperformance (-)		-Gross	-0.3	0.0	+0.3	-0.2	-0.4	+0.2
		-Net	-1.1	-1.1	-0.7	-1.1	-1.2	-0.7
Tax Exempt Fixed Income – National Portfolio ^{12, 13}	\$394.6	-Gross	1.6	2.2	2.3	2.8	3.9	5.6 (1/89)
		-Net	1.2	1.7	1.7	2.2	3.2	4.7
Barclays Capital 5 Year Municipal Bond Index			1.8	1.9	1.8	2.8	4.1	5.3
Outperformance (+) / Underperformance (-)		-Gross	-0.2	+0.3	+0.5	0.0	-0.2	+0.3
		-Net	-0.6	-0.2	-0.1	-0.6	-0.9	-0.6
Core Taxable Fixed Income Portfolio ^{12, 13}	\$524.9	-Gross	1.6	3.1	2.0	3.7	4.8	5.3 (9/97)
		-Net	1.3	2.6	1.3	3.0	4.0	4.5
Barclays Capital Aggregate Bond Index			1.1	2.9	1.7	3.1	4.6	5.5
Outperformance (+) / Underperformance (-)		-Gross	+0.5	+0.2	+0.3	+0.6	+0.2	-0.2
		-Net	+0.2	-0.3	-0.4	-0.1	-0.6	-1.0

*Rockefeller Asset Management Supplemental Information
Please see pages 24-25 for notes.

Investment Management Performance **ROCKEFELLER & CO.**

As of September 30, 2015

Portfolio Performance (%) ^{1,2,3}	Market Value (\$mm) As of 9/30/15		YTD	1 YR	3 YRS	5 YRS	10 YRS	Annualized	
								ITD ⁴	
Rockefeller Access Fund I	\$65.6	-Net	16.0	16.8	14.9	12.5	7.3	5.9	(4/04)
Rockefeller Access Fund II	\$26.9	-Net	14.5	15.8	13.2	12.3	7.0	5.9	(4/04)
Rockefeller Access Fund 06-I	\$169.5	-Net	14.9	18.5	17.1	14.2	-	5.3	(1/07)
Rockefeller Access Fund 06-II	\$17.7	-Net	16.7	19.6	16.0	13.0	-	5.0	(1/07)
Rockefeller CleanTech Ventures Fund I, LLC	\$13.2	-Net	-18.4	-17.0	-14.8	-12.7	-	-10.3	(2/06)
Rockefeller CleanTech Ventures Fund II, LLC	\$19.5	-Net	-3.6	-4.3	-1.0	0.5	-	-6.9	(5/08)
2006 Special Global Opportunities Fund, LLC	\$13.0	-Net	3.4	3.9	8.0	6.9	-	-1.7	(6/06)
SGO Distressed Fund, LLC	\$21.6	-Net	9.1	11.3	14.7	11.0	-	8.8	(4/08)
Rockefeller Capital Fund	\$76.6	-Gross -Net	-4.5 -5.3	-2.4 -3.5	10.0 8.8	10.2 9.0	6.9 5.7	8.4 7.0	(1/89)
Rockefeller Opportunistic Credit Fund	\$48.1	-Gross -Net	1.2 0.3	0.7 -0.4	9.5 7.9	8.4 6.9	- -	9.6 8.0	(7/09)
Rockefeller Alpha Select Fund	\$27.7	-Gross -Net	1.0 0.2	1.3 0.2	4.5 3.4	4.0 2.9	- -	4.0 3.0	(2/10)

Venture Capital/Private Equity Fund performance reflects the most current valuation data made available to us by the underlying investment funds and their managers.

*Rockefeller Asset Management Supplemental Information
Please see pages 24-25 for notes.

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Investment Management Performance ROCKEFELLER & CO.

As of September 30, 2015 | Composite

Composite Performance (%) ^{1,2,3,†}	Assets (\$mm) As of 9/30/15		YTD	Annualized			ITD ⁴
				1 YR	3 YRS	5 YRS	
Global Equity Composite^{5, 8}	\$3,189.4	-Gross	-6.6	-5.3	11.9	11.5	6.9 (1/06)
MSCI All Country World Index – Net Dividends ⁶			-7.0	-6.7	6.8	7.2	4.0
Outperformance (+) / Underperformance (-)		-Gross	+0.4	+1.4	+5.1	+4.3	+2.9
Global Sustainability & Impact Equity Composite⁹	\$922.6	-Gross	-7.4	-6.4	9.6	9.7	6.4 (1/06)
MSCI All Country World Index – Net Dividends ⁶			-7.0	-6.7	6.8	7.2	4.0
Outperformance (+) / Underperformance (-)		-Gross	-0.4	+0.3	+2.8	+2.5	+2.4
U.S. Small Cap Equity Composite⁵	\$556.5	-Gross	-4.5	3.5	11.0	13.0	8.5 (1/06)
Russell 2000 [®] Index ⁷			-7.7	1.2	11.0	11.7	6.6
Outperformance (+) / Underperformance (-)		-Gross	+3.2	+2.3	0.0	+1.3	+1.9
Multi-Asset Class Strategy Composite^{5, 10}	\$303.9	-Gross	-4.0	-2.2	9.2	9.4	6.8 (1/06)
70% MSCI ACWI – Net Dividends / 30% BCAG Bond Index ⁶			-4.5	-3.7	5.4	6.2	4.5
Outperformance (+) / Underperformance (-)		-Gross	+0.5	+1.5	+3.8	+3.2	+2.3
U.S. Large Cap Equity Composite	\$57.4	-Gross	-7.0	-1.8	12.4	12.7	7.7 (1/06)
S&P 500 Index			-5.3	-0.6	12.4	13.3	6.8
Outperformance (+) / Underperformance (-)		-Gross	-1.7	-1.2	0.0	-0.6	+0.9

*Rockefeller Asset Management Supplemental Information
Please see pages 24-25 for notes.

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Investment Management Performance ROCKEFELLER & CO.

As of September 30, 2015 | Composite

Composite Performance (%) ^{1,2,3, 4}	Assets (\$mm) As of 9/30/15		Annualized				
			YTD	1 YR	3 YRS	5 YRS	ITD ⁴
Non-U.S. Equity Composite¹¹	\$90.2	-Gross	-6.0	-9.9	7.4	7.1	4.0 (7/06)
MSCI All Country World Index ex USA – Net Dividends ⁶			-8.6	-12.2	2.6	2.2	0.7
Outperformance (+) / Underperformance (-)		-Gross	+2.6	+2.3	+4.8	+4.9	+3.3
Global Dividend Growth Equity Composite^{**}	\$306.1	-Gross	-5.3	-3.9	8.9	9.7	11.4 (7/10)
MSCI World Index – Net Dividends ⁶			-6.0	-5.1	8.6	8.3	10.6
Outperformance (+) / Underperformance (-)		-Gross	+0.7	+1.2	+0.3	+1.4	+0.8
Global Financial Services Recovery Composite	\$27.3	-Gross	-6.7	-6.0	8.7	6.9	3.9 (7/08)
MSCI ACWI Financials – Net Dividends ⁶			-9.0	-7.7	7.6	5.1	-0.2
Outperformance (+) / Underperformance (-)		-Gross	+2.3	+1.7	+1.1	+1.9	+4.1

*Rockefeller Asset Management Supplemental Information
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- * The information provided is for the following named representative portfolios and supplements the information contained in the GIPS® Compliant Presentations: The Global Equity Representative Portfolio is included in the Rockefeller Asset Management - Global Equity Composite, U.S. Large Cap Equity Representative Portfolio is included in the Rockefeller Asset Management - U.S. Large Cap Equity Composite, U.S. Small Cap Representative Portfolio is included in the Rockefeller Asset Management - U.S. Small Cap Equity Composite, Global Sustainability & Impact Equity Representative Portfolio is included in the Rockefeller Asset Management - Global Sustainability & Impact Equity Composite, Balanced Representative Portfolio is included in the Rockefeller Asset Management - Multi-Asset Class Strategy Composite, Non-U.S. Equity Representative Portfolio is included in the Rockefeller Asset Management - Non-U.S. Equity Composite, Global Dividend Growth Representative Portfolio is included in the Rockefeller Asset Management - Global Dividend Growth Equity Composite and Global Financial Services Recovery Representative Portfolio is included in the Rockefeller Asset Management – Global Financial Recovery Equity Composite.
- ‡ Returns shown are for the composite. Returns were calculated using daily, true-time weighted total returns in US dollars that include unrealized and realized capital change and income earned from underlying holdings. Composite returns are calculated based in daily, asset-weighted individual portfolio returns using beginning-of-period values and net external asset movements. Trade date accounting is used for valuing positions. Dividends are recognized in accounts on an ex-date basis.
1. Strategy performance and characteristics are reported on a representative account basis. The performance and characteristics of individual accounts within a particular strategy will vary. The information is as of the date provided and may not be representative of current or future performance. The Portfolios' investments may change at any time. Future results may vary substantially from past performance. No investment strategy can guarantee profit or protection against losses.
 2. Returns shown are time-weighted total returns in U.S. dollars and reflect receipt of dividends and interest. Returns for periods greater than one year are annualized.
 3. Returns of all indices do not reflect commissions or fees that would be incurred by an investor in pursuing the index return.
 4. Inception to date performance. Rockefeller & Co.'s performance results are shown for periods after December 31, 1988, the time when Rockefeller & Co. began storing performance results and related records electronically. The actual inception date for the U.S. Small Capitalization and Balanced Portfolios are November 1, 1981, and August 15, 1985, respectively. Rockefeller Asset Management claims compliance with GIPS® and has been independently verified for the period January 1, 2006 through December 31, 2014. Inception to date performance shown for the composites are as of January 1, 2006, unless otherwise indicated.
 5. The Global Equity Portfolio, the U.S. Small Cap Equity Portfolio, and the Balanced Portfolio are comprised of tax-exempt investors and are managed without regard to tax consequences. Taxable investors would likely participate in a Global Equity, U.S. Small Cap Equity or Balanced investing strategy through a separate vehicle or managed account that has the same investment objective as the Portfolio, but seeks to maximize the after-tax returns of its investors. Future results of a comparable account may vary substantially from past performance. The U.S. Small Cap Equity Portfolio may invest in Canadian equities.
 6. Results of the MSCI World Index, MSCI All Country World Index, MSCI ACWI ex-USA, MSCI EAFE and MSCI ACWI Financials are presented after the deduction of certain foreign withholding taxes.
 7. The Russell 2000® Index is a registered trademark of the Russell Investment Group. Russell Investment Group is the owner of the copyright relating to this index and is the source of its performance value.
 8. Prior to January 1, 2013, the benchmark for the Global Equity Portfolio was the MSCI World Index – Net (MSCI World). Effective January 1, 2013 and forward, the benchmark changed to the MSCI All Country World Index - Net (MSCI ACWI), which we believe is more representative of the Portfolio's global investment strategy. Annualized returns for the benchmark that include periods prior to January 1, 2013, reflect a time-weighted blend of the MSCI ACWI and the historical benchmark. Annual returns for the benchmark reflect the performance of the MSCI World for periods prior to January 1, 2013.
 9. Prior to January 1, 2013, the benchmark for the Global Sustainability & Impact Equity Portfolio was the MSCI World Index – Net (MSCI World) from January 1, 2001 and before that was a blend of 70% S&P 500 Index (S&P 500)/30% MSCI EAFE Index – Net (MSCI EAFE). Effective January 1, 2013 and forward, the Portfolio's benchmark changed to the MSCI All Country World Index - Net (MSCI ACWI) since that is now more representative of the Portfolio's global investment strategy. Annualized returns for the benchmark that include periods prior to January 1, 2013 reflect a time-weighted blend of the MSCI ACWI and the historical benchmarks, as applicable. Annual returns for the benchmark for periods prior to January 1, 2013 reflect the performance of the MSCI World for the period January 1, 2001 through December 31, 2012 and the performance of 70% S&P 500/30% MSCI EAFE blend for prior periods.



10. Prior to January 1, 2013, the benchmark for the Balanced Portfolio was a blend of 70% MSCI World Index – Net (MSCI World)/30% Barclays Capital Aggregate Bond Index (BCAG) from July 1, 2011 and before that was a blend of 50% S&P 500 Index (S&P 500)/20% MSCI EAFE Index – Net (MSCI EAFE)/ 30% BCAG. Effective January 1, 2013 and forward, the Portfolio's benchmark changed to a blend of 70% MSCI All Country World Index – Net (MSCI ACWI)/30% BCAG since that is now more representative of the Portfolio's balanced investment strategy. Annualized returns for the benchmark that include periods prior to January 1, 2013 reflect a time-weighted blend of 70% MSCI ACWI/30% BCAG and the historical benchmarks, as applicable. Annual returns for the benchmark for periods prior to January 1, 2013 reflect the performance of 70% MSCI World/30% BCAG for January 1, 2012 to December 31, 2012, the performance 70% MSCI World/30% BCAG linked to 50% S&P 500/20% MSCI EAFE/30% BCAG for the period January 1, 2011 through December 31, 2011 and the performance of 50% S&P 500/20% MSCI EAFE/30% BCAG for prior periods.
11. Prior to January 1, 2013, the benchmark for the Non-U.S. Equity Portfolio was the MSCI EAFE – Net (MSCI EAFE). Effective January 1, 2013 and forward, the Portfolio's benchmark changed to the MSCI All Country World Index ex-USA – Net (MSCI ACWI ex-USA), which we believe is more representative of the Portfolio's non-U.S. investment strategy. Annualized returns for the benchmark that include periods after and prior to January 1, 2013, reflect a time-weighted blend of the MSCI ACWI ex-USA and the historical benchmark. Annual returns for the benchmark reflect the performance of the MSCI EAFE for periods prior to January 1, 2013.
12. Performance for Rockefeller & Co., Inc.'s fixed income strategies is reported on a representative account basis. The Core Taxable Fixed Income Portfolio reflects the performance of the Rockefeller Taxable Bond Fund II, L.P. from its inception through October 31, 2013 (after which it commenced liquidation) linked to the performance of one or more separately managed portfolio for periods after October 31, 2013. The Tax Exempt Fixed Income - National Portfolio reflects the performance of the Rockefeller Tax Exempt Income Fund - National, L.P. from its inception through October 31, 2013 (after which it commenced liquidation) linked to the performance of one or more separately managed portfolios for periods after October 31, 2013. (The Rockefeller Tax Exempt Income Fund - National, L.P. was spun off from the Rockefeller Tax Exempt Income Fund, L.P. (inception date January 29, 1988) on March 1, 1998. The performance results of the Tax Exempt Fixed Income - National Portfolio for the period of January 1, 1989 through February 28, 1998 are the performance results of the Rockefeller Tax Exempt Income Fund, L.P.). The Tax Exempt Fixed Income - New York Portfolio reflects the performance of the Rockefeller Tax Exempt Income Fund - New York, L.P. from its inception through October 31, 2013 (after which it commenced liquidation) linked to the performance of one or more separately managed portfolios for periods after October 31, 2013. Prior to May 2005, the Core Taxable Fixed Income Portfolio, the Tax Exempt Fixed Income - National Portfolio and Tax Exempt Fixed Income - New York Portfolio were managed by an unaffiliated investment advisor. Information about the underlying representative accounts is available upon request.
13. Net of Fees performance reflects the actual net of fees performance of the Rockefeller & Co. partnership vehicle from its inception through October 31, 2013 (after which it commenced liquidation) linked to the net of fees performance of the separately managed representative portfolio for periods after October 31, 2013. The net of fees performance of the separately managed representative portfolio is calculated by reducing its monthly gross of fees performance by the equivalent monthly accrual of the actual investment management fee rate charged to the portfolio. Information about fee rates used in the calculation is available upon request. Rockefeller & Co., Inc.'s investment management fees, which may be negotiated, are described in more detail in Part 2A of Rockefeller & Co., Inc.'s Form ADV. The actual investment management fees charged may vary by client.
14. Tracking error is a measure of how closely a portfolio follows the index to which it is benchmarked.
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