

ASB Allegiance Real Estate Fund

A \$4.4 billion open-end, core U.S. real estate fund
Building on three decades of performance



PRESENTATION TO: Mid-Atlantic UFCW and Participating Employer Pension Fund

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Managing Director
Client Service
(240) 482-2908

May 7, 2014



To ensure comparability, the returns in this presentation (unless otherwise noted) are portrayed as gross of investment management fees. As a result, the following disclosures are made:

- ASB Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®).
- The last section of the Appendix of this presentation contains a GIPS compliant report of the ASB Core Real Estate Composite which includes the verification and examination statements. The verification and examination opinion letters are available upon request. The body of the presentation contains supplemental information for GIPS purposes. A complete list of all of ASB Capital Management's composites and their descriptions is available by contacting 240-482-2900.
- The investment performance is presented gross of fees. Actual client performance will be reduced by investment management fees. In order to illustrate the performance effect of investment management fees, comparative ASB Core Real Estate Composite gross and net of investment fee returns are included in the Appendix of this presentation. Past performance is not necessarily indicative of future results.
- Our investment management fees are described in ASB Capital Management's ADV and in the Appendix of this presentation.
- All materials in this presentation are supplemental to the GIPS compliant presentation included in Appendix H.

The information provided in this booklet should not be used for any other purpose unless expressly authorized by ASB Capital Management, LLC ®

ASB Allegiance Real Estate Fund Competitive Advantages

The Allegiance Fund is the flagship product of ASB Real Estate Investments and the company's exclusive core investment vehicle.

OUTPERFORMANCE

- Top quartile NCREIF Fund Index-ODCE returns for the three, five, seven and ten-year periods
- Outperformed NCREIF Fund Index-ODCE Equal-Weight in eight of the last ten years

PROVEN PORTFOLIO STRATEGY

Growing net operating income through focusing on real estate fundamentals:

- Invest in leading demand-driven urban/infill markets
- Select investments with tenant-oriented competitive advantages
- Disciplined sales analysis

VETERAN PORTFOLIO MANAGEMENT TEAM

- Company leaders run the Allegiance Fund, averaging 10 years managing the portfolio
- No conflicts with other competing core mandates
- Cross-functional investment professionals



I. Overview of ASB Real Estate Investments

About ASB Real Estate Investments

ASSETS UNDER MANAGEMENT

As of 3/31/14

\$5 Billion (Gross)

202 Assets

15 U.S. Markets

15.5 Million SF

- A division of ASB Capital Management founded in 1983
- A SEC registered investment advisor
- Offices in Washington, D.C., San Francisco and New York
 - 32 employees
- Two institutional funds and one separate account
 - 257 institutional investors
- Invests in institutional quality office, industrial, retail and multifamily assets

OFFICE



455 Massachusetts Avenue, NW
Washington, D.C.



Two Financial Center
Boston, MA

RESIDENTIAL



Station Landing Apartments
Boston, MA



Blue
Minneapolis, MN

RETAIL



200 Powell Street
San Francisco, CA



875 Washington
New York, NY

INDUSTRIAL



Northland Industrial
Brooklyn Park, MN



Fortune Center
San Jose, CA



II. Overview of ASB Allegiance Real Estate Fund Performance

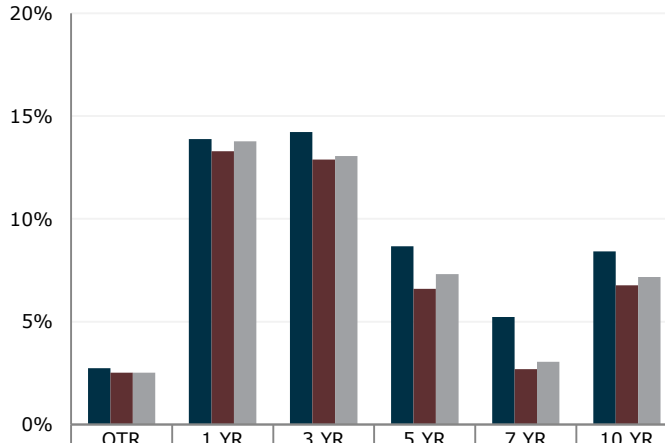
Performance Comes First

With a target annual return of 7% to 9% gross of fees, the Allegiance Fund has consistently exceeded the NCREIF Fund Index-ODCE for the one, three, five, seven and 10-year periods.

ANNUALIZED GROSS OF FEE TOTAL RETURNS

3/31/14

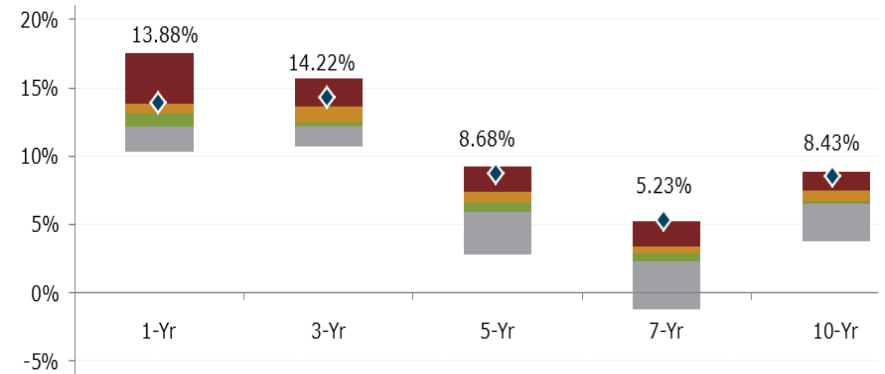
• Inception to date
income return is
6.56%



■ ASB Allegiance Fund	2.75%	13.88%	14.22%	8.68%	5.23%	8.43%
■ NFI-ODCE EW ¹	2.52%	13.29%	12.88%	6.61%	2.69%	6.77%
■ NFI-ODCE VW ²	2.52%	13.77%	13.06%	7.32%	3.04%	7.18%

ASB ALLEGIANCE FUND vs. NFI-ODCE RETURN QUANTILES

3/31/14



◆ ASB ■ First Quartile ■ Second Quartile ■ Third Quartile ■ Fourth Quartile

¹ The NFI-ODCE Equal-Weight is a fund level equally-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e. returns reflect each member fund's actual asset ownership positions and financing strategy).

² The NFI-ODCE Value-Weight is a fund level value-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e. returns reflect each member fund's actual asset ownership positions and financing strategy).

³ Please see the ASB Core Real Estate Composite GIPS compliant presentation located in Appendix H of this presentation.

Consistent Cyclical Outperformance

- Strong relative performance during the downturn demonstrates a modest risk profile compared to the index and peers.
- The Allegiance Fund demonstrably provides similar outperformance in both up and down markets compared to industry benchmarks.
- Outperformed the NCREIF Fund Index-ODCE Equal-Weight in eight of the past ten years.

TEN-YEAR ANALYSIS		
	NFI-ODCE-EW	ALLEGIANCE FUND
UP YEARS		
2004	12.64%	14.00%
2005	20.18%	18.63%
2006	16.15%	18.11%
2007	16.08%	15.65%
2010	16.14%	17.02%
2011	15.96%	21.02%
2012	11.03%	12.46%
2013	13.34%	13.72%
Cumulative	209.31%	234.57%
Cumulative Outperformance		25.26%
# of Years		8
Annualized Outperformance		2.86%
DOWN YEARS		
2008	-10.37%	-4.55%
2009	-30.65%	-29.52%
Cumulative	-37.84%	-32.73%
Cumulative Outperformance		5.11%
# of Years		2
Annualized Outperformance		2.52%

¹ Please see the ASB Core Real Estate Composite GIPS compliant presentation located in the Appendix section of this presentation.



III. Overview of ASB Allegiance Real Estate Fund

ASB Allegiance Fund Overview

Established nearly three decades ago, the Allegiance Fund has grown into a well-diversified core platform, offering superior investment performance. The Fund is a member of the NCREIF-ODCE index.

FUND SUMMARY as of 3/31/14

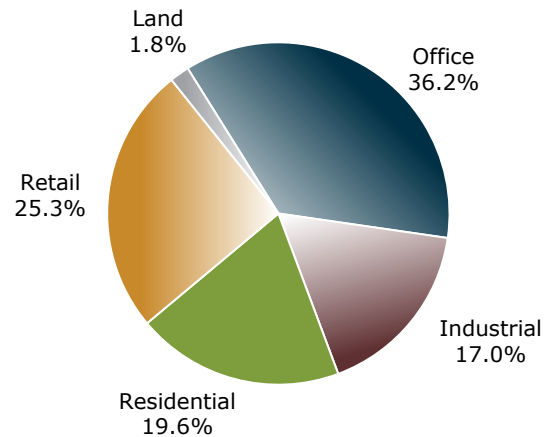
Gross Assets	\$4,360 million	Inception Date	June, 1984
Net Assets	\$3,449 million	Portfolio Size (sf)	11.9 million
Leverage	18.9%	No. of Investments/Properties	72/160
Cash and Equivalents	0.7%	Occupancy	85.4%

TARGET ALLOCATION

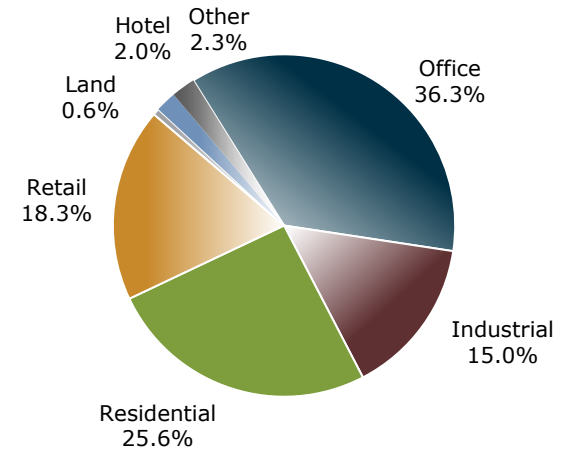
Office	30% - 40%
Retail	20% - 30%
Residential	15% - 25%
Industrial	15% - 20%
Land	0% - 2%

PROPERTY TYPE DISTRIBUTION (by NAV)

ALLEGIANCE FUND (%)



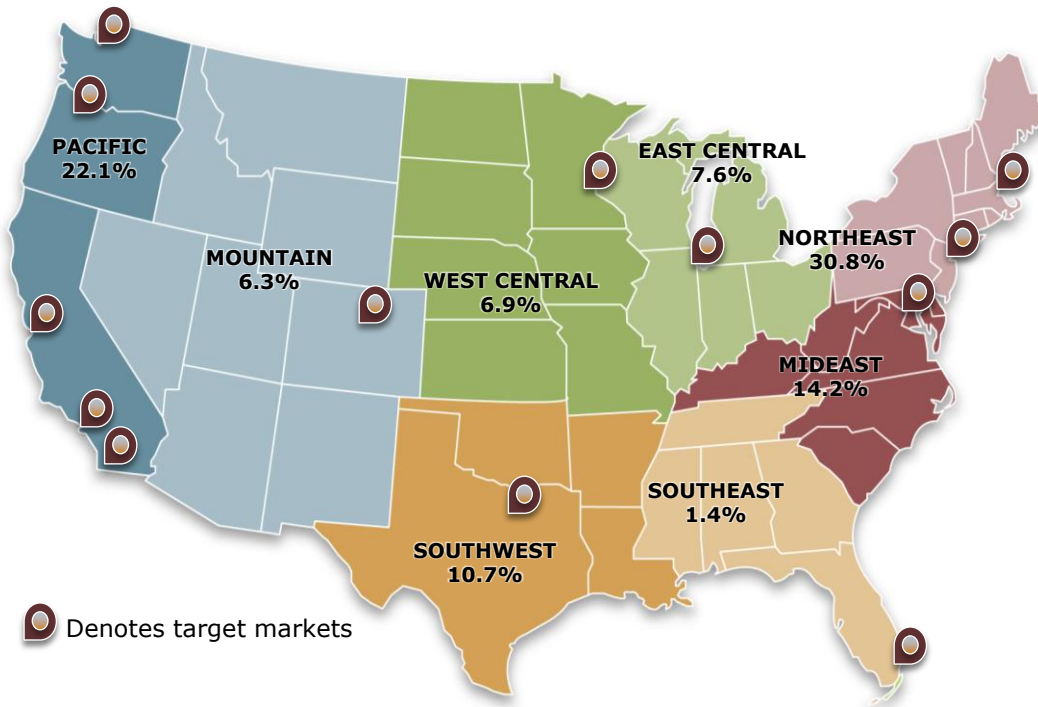
NFI-ODCE VALUE-WEIGHT (%)



ASB Allegiance Fund Regional Diversification

The Allegiance Fund focuses investments in primary markets with increasing exposure to stronger performing coastal cities.

GEOGRAPHIC DISTRIBUTION (NAV)



TOP 8 CONCENTRATIONS

3/31/14

MSA	%	MSA	%
Boston	15.2	Dallas	10.1
New York	14.5	Los Angeles	8.2
Washington, D.C.	14.2	Minneapolis	6.9
San Francisco	10.2	Chicago	6.4

TARGET ALLOCATION

Pacific	20% - 35%
Mountain	5% - 10%
West Central	5% - 10%
East Central	5% - 15%
Northeast	20% - 35%
Southwest	5% - 10%
Southeast	5% - 10%
Midwest	10% - 15%

Investment Strategy: Long-term Net Operating Income Growth

ASB seeks top quartile performance through an investment strategy prioritizing long-term growth in net operating income.

ASB INVESTMENT CRITERIA *Core = High Tenant Demand*

PRIMARY MARKETS	ASSET ADVANTAGES	LONG-TERM UPSIDE
<ul style="list-style-type: none">• Economic growth engines• Supply constraints• Pedestrian vibrancy/mixed-use	<ul style="list-style-type: none">• Superior physical characteristics• Abundant nearby amenities• Mass-transit proximity	<ul style="list-style-type: none">• Identified tenant demand drivers• Superior submarkets in core MSAs• Improvements in fundamentals anticipated within submarkets

SALES DISCIPLINE THROUGHOUT MARKET CYCLES

- Be proactive: Acknowledge new threats
- Don't be greedy: Respond to irrational pricing
- Admit mistakes: Divest uncompetitive assets

Market Fundamentals

The Allegiance Fund has avoided suburban locations, strategically focusing Fund investments in select “growth-engine” urban/infill markets primarily in the nation’s leading gateway/24-hour cities.

- Protected by barriers to entry
- Rent growth above inflation
- Vibrant locations with multifaceted amenities (cultural, entertainment, retail)
- Businesses seeking and sought after by highly educated workforces with multi-generational, diverse demographics
- Convenient access between neighborhoods and commercial districts
- Mass transportation; alternatives to the car
- Pedestrian friendly environments

MARKETS WITH BETTER FUNDAMENTALS



Washington, D.C.



Boston, MA



New York, NY



San Francisco, CA

2014 Investment Strategy

Top Priorities:

- Leasing vacancy
- Proactively sell assets that are likely to underperform
- Deeper analysis into most attractive neighborhoods within target markets

Investment Focus:

- Urban office with creative space in target markets
- High street urban retail in iconic retail corridors
- High-quality, value multifamily in vibrant A+ residential locations
- Individual assets with compelling competitive advantages

Portfolio Management:

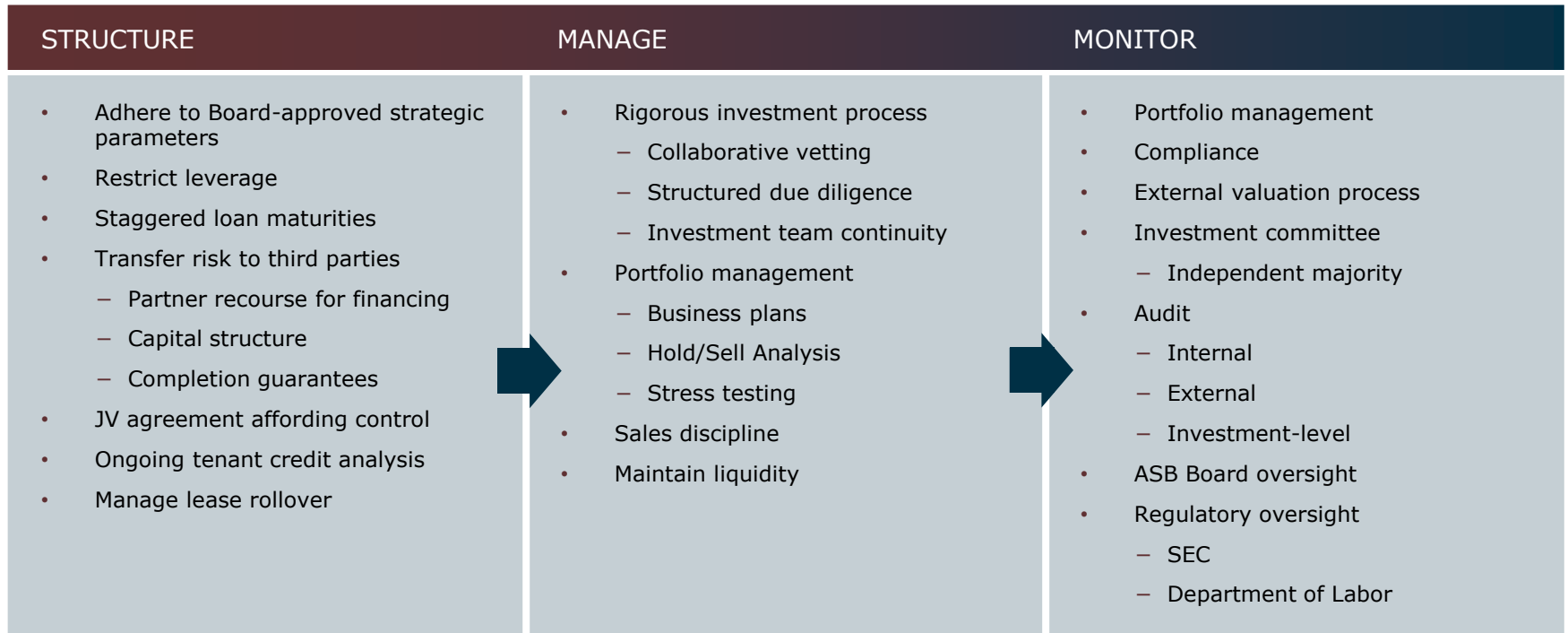
- Current portfolio concentrations are in the middle of target ranges
- Marginal dollar of investment over-allocated to high-street retail and office
- Take advantage of strong capital market environment to sell underperforming assets
- Target sales: industrial, student-housing, grocery-anchored retail

Major Capital Projects:

- Latitude 34 repositioning
- Capella Tower fitness center and lobby transformation
- 455 Mass Ave retail space and lobby upgrade
- 900 G Street development

Risk Management

The Allegiance Fund has not experienced **any** foreclosures, defaults or renegotiated debt covenants. A stringent risk management process helps to avoid asset distress.



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VETERAN PORTFOLIO MANAGEMENT TEAM

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IV. Appendix

- A. Firm Governance and Organization
- B. Investment Process
- C. Portfolio Summary and Recent Investment Activity
- D. Sustainability
- E. Fund Summary of Terms
- F. ASB Allegiance Real Estate Fund Gross and Net Returns and GIPS Compliance Charts



A. Firm Governance and Organization

900 G Street, NW
Washington, D.C.

Organization

Investment Committee (REIAC) Members

Walter R. Fatzinger, Jr. (Chairman)
Independent Board Member

Joyce R. Frater
Independent Board Member

Philip J. Mudd
Independent Board Member

Martin D. Krall
Independent Board Member

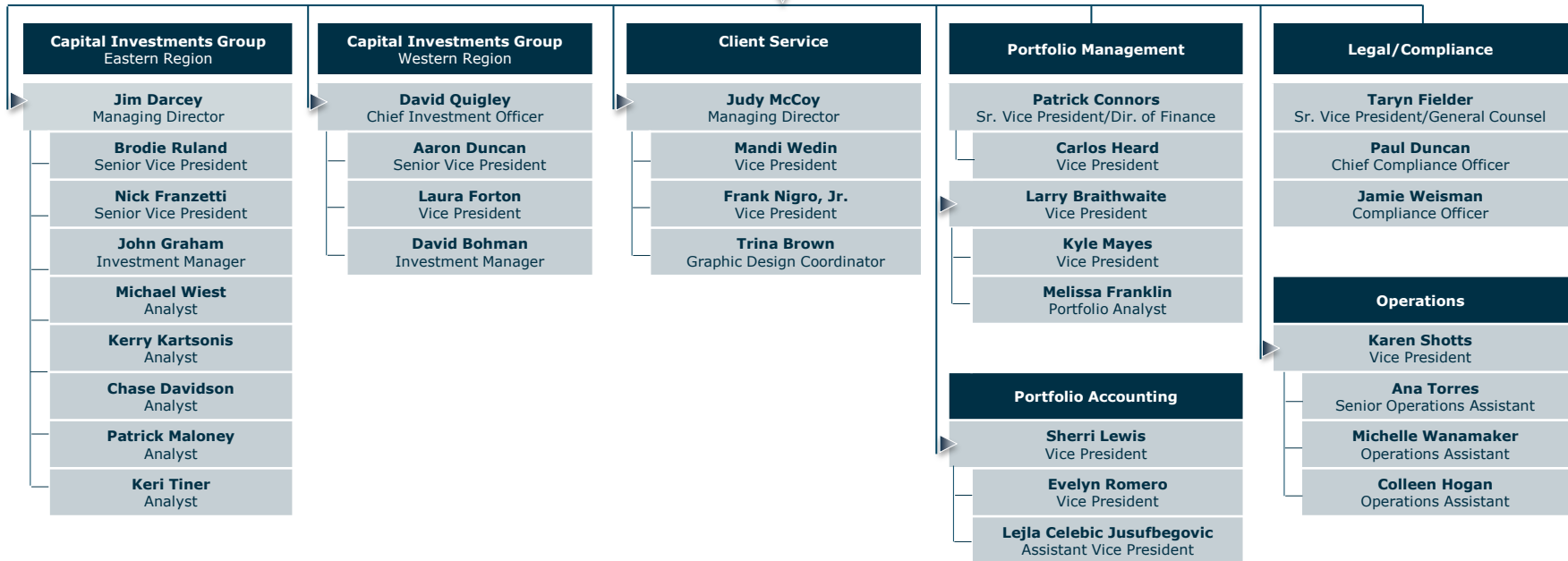
Philip Caraci
Independent Board Member

F. Joseph Moravec
Independent Board Member

B. Francis Saul, III
B.F. Saul Company

Peter M. Welber
Chevy Chase Trust

Robert B. Bellinger
ASB Real Estate Investments
President & CEO



ASB Real Estate Investments Team

Robert B. Bellinger, CFA, President, CEO – Mr. Bellinger is responsible for all functions of ASB's Real Estate Division. Mr. Bellinger has 29 years of real estate investment experience, and has completed over \$10 billion in real estate capital transactions during his career. Prior to joining ASB Capital Management, Mr. Bellinger worked with Lend Lease Real Estate Investments as an Executive Vice President and Principal, heading the Private Client Group; Senior Vice President directing the National Asset Sales group; and Vice President leading the acquisition of equity and debt investments in the Washington, DC region. Prior to joining Lend Lease in 1990, he worked as Development Project Manager with Trammell Crow Company. He is the founder, former President, and a current board member of Rebuilding Together Philadelphia. Mr. Bellinger also serves on the Board and Executive Committee of the Zell Lurie Real Estate Center of the Wharton School at the University of Pennsylvania. He received a BA with honors from Haverford College and an MBA from the Wharton School where he received the Dean's Award of Excellence.

CAPITAL INVESTMENTS GROUP

David T. Quigley, Managing Director and Chief Investment Officer – Mr. Quigley is responsible for real estate acquisitions in the Western Region of the United States, and based in the San Francisco office. Prior to joining ASB Capital Management, Mr. Quigley was a Partner and Senior Vice President in the Los Angeles office of ING Realty Partners, where he was primarily responsible for investment activity, including identifying, evaluating and closing transactions; negotiating joint venture documentation with capital and operating partners; and obtaining third party debt to facilitate closings. Prior to joining ING Realty Partners, he was Director of Project Finance for Essex Property Corporation. Mr. Quigley received a BA degree from Stanford University and an MBA from Columbia University.

H. James Darcey, Managing Director – Responsible for ASB's Eastern Region real estate portfolio, including new investment, asset management and property disposition activities. Mr. Darcey also serves as Portfolio Manager for the Meridian Funds, ASB's series of value-add closed-end funds, and is a member of ASB's Management Committee. Prior to joining ASB Capital Management, Mr. Darcey was Senior Vice President of Asset Management and Acquisitions at Lowe Enterprises Real Estate Group in Washington, DC, where he had primary responsibility for all asset and property management activities in the Eastern Region, including the management of asset management and property management personnel. He received an MBA from the University of Southern California and a BS in Business Administration with a concentration in Accounting from the University of San Diego.

ASB Real Estate Investments Team

CAPITAL INVESTMENTS GROUP continued

Brodie Ruland, Senior Vice President – Mr. Ruland is responsible for sourcing, underwriting, and due diligence of potential real estate acquisition opportunities, and asset management of existing assets. Prior to joining ASB Capital Management, Mr. Ruland was a Navy Supply Corps Officer assigned to the Naval Nuclear Propulsion Program where he was primarily responsible for underwriting and due diligence of new real estate and capital project investments for the Program's R&D laboratories. Mr. Ruland is a member of the Zell Lurie Real Estate Center of the Wharton School at the University of Pennsylvania and the Urban Land Institute. He received a BBA from Loyola University in Maryland and an MBA from the Wharton School.

Nicolas Franzetti, Senior Vice President – Mr. Franzetti is responsible for the acquisition, disposition, and asset management of investments in the Eastern region. Prior to joining ASB Capital Management, Mr. Franzetti worked at Friedman Billings Ramsey performing fixed income research and at First Advantage Mortgage Company as a loan manager. He received an MBA from Georgetown University and a BA in English Literature from McGill University. He is an active member of the Urban Land Institute Washington, D.C.

Aaron Duncan, Senior Vice President – Mr. Duncan is responsible for originating, underwriting and managing west coast investments for the firm's real estate investment funds. Mr. Duncan joined ASB Capital Management in 2008 and has nine years of investment experience. Mr. Duncan began his career in Investment Banking and Corporate Finance where he focused on mergers and acquisitions and debt and equity financings for banks and diversified financial services firms. He received his BA in Economics with a Minor in Urban Studies from Stanford University. He completed his MBA at The Wharton School where he majored in Real Estate and Entrepreneurial Management.

Laura Forton, Vice President – Ms. Forton is responsible for valuing, underwriting, and due diligence of potential acquisition opportunities and asset management functions. Prior to joining ASB Capital Management, Ms. Forton worked as a Senior Production Analyst at CBRE in San Francisco. She received a BS degree from The Wharton School of the University of Pennsylvania.

David Bohman, Investment Manager – Mr. Bohman is responsible for valuing, underwriting, and due diligence of potential real estate acquisition opportunities. Prior to joining ASB, Mr. Bohman worked in Wells Fargo's Real Estate Banking Group where he focused on the origination of construction and term loans for New York City based developers and investors. Mr. Bohman received his BS in Economics from The Wharton School with concentrations in Real Estate and Finance.

John Graham, Investment Manager – Mr. Graham is responsible for valuing, underwriting, and due diligence of potential real estate acquisition opportunities, in addition to providing asset management support for properties held in ASB's portfolios. Mr. Graham has a background in real estate finance and investment which includes working for firms such as Tishman Speyer, Liquid Realty Partners and SL Green in cross-functional roles covering acquisitions, asset management, capital markets and portfolio management. Mr. Graham holds both a BA and MBA from Georgetown University.

ASB Real Estate Investments Team

CAPITAL INVESTMENTS GROUP continued

Michael Wiest, Analyst – Mr. Wiest is responsible for valuing, underwriting, and due diligence of potential real estate acquisition opportunities. Prior to joining ASB, Mr. Wiest spent two years as an Investment Banking Analyst with Milestone Advisors where he was exposed to real estate underwriting and valuation. Mr. Wiest earned his BS in Commerce with a Finance concentration from the McIntire School at UVA.

Kerry Kartsonis, Analyst – Ms. Kartsonis is responsible for valuing and underwriting potential real estate acquisition opportunities as well as providing asset management support to properties held in ASB's portfolios. Prior to joining ASB, Ms. Kartsonis worked at Price Waterhouse Coopers as an Associate in their Structured Finance and Real Estate Group where she focused on valuing and consulting on agency mortgage backed securities and private label residential mortgage backed securities. Ms. Kartsonis graduated from Harvard University with a concentration in Government.

Chase Davidson, Analyst – Mr. Davidson is responsible for valuing, underwriting, and due diligence of potential real estate acquisition opportunities, in addition to providing asset management support for properties held in ASB's portfolios. Prior to joining ASB, Mr. Davidson worked in the Washington, DC office of Eastdil Secured as an Associate where he provided support to the investment sales brokerage and debt financing teams. Mr. Davidson earned his BS in Economics from the University of Virginia.

Patrick Maloney, Analyst – Mr. Maloney is responsible for valuing, underwriting, and due diligence of potential real estate acquisition opportunities in addition to providing asset management support for properties held in ASB's portfolios. Prior to joining ASB, Mr. Maloney worked for Capital Automotive REIT in McLean, VA where he was responsible underwriting and due diligence of potential real estate acquisitions as well as asset management support for Capital Automotive's portfolio of automotive properties. Mr. Maloney earned his BA in Economics from the University of Notre Dame.

Keri Tiner, Analyst – Ms. Tiner is responsible for valuing, underwriting, and due diligence of real estate acquisition opportunities, in addition to providing asset management support for properties held in ASB's portfolios. Prior to joining ASB, Ms. Tiner worked in the Washington, DC office of HFF where she was responsible for performing financial and market analysis, preparing offering documents, marketing transactions, and facilitating the due diligence process for all property types. Ms. Tiner graduated with Distinction from the McIntire School at UVA, earning a BS in Commerce with Marketing and International Business concentrations and a Minor in Economics.

ASB Real Estate Investments Team

PORTFOLIO MANAGEMENT

Lawrence Braithwaite, Vice President, Assistant Portfolio Manager – Mr. Braithwaite is responsible for monitoring and evaluating the suitability and impact on portfolio composition, risk, and performance of proposed new investments, leasing activity, sales and financings, in addition to playing an important role in product development, client service and client reporting efforts. Prior to his responsibility as an Assistant Portfolio Manager, Mr. Braithwaite was an Investment Manager with ASB's Capital Investment group where he focused on acquisitions and asset management and was a Senior Analyst with Morgan Stanley & Co. in the Investment Banking Division prior to ASB. He received his BA with distinction from The University of North Carolina at Chapel Hill and an MBA from Harvard Business School.

Kyle Mayes, CFA, Vice President, Manager of Portfolio Research & Analytics – Mr. Mayes is responsible for portfolio research and analytics. Prior to joining ASB Capital Management, Mr. Mayes worked as Senior Portfolio Management Analyst at E*TRADE Financial Capital Markets, managing and analyzing a whole loan portfolio. Prior to joining E*TRADE Financial, he worked as a financial consultant for IBM Business Consulting. He received a BS degree in Economics from Duke University, and holds the CFA charter. He is a member of the CFA Society of Washington, D.C., and the Maryland/D.C. chapter of NAIOP.

Melissa Franklin, Portfolio Analyst – Ms. Franklin is responsible for supporting the Portfolio Management team in day-to-day functions of the Fund, such as leasing, performance, and client reporting. Prior to her responsibility as a Portfolio Analyst, Ms. Franklin worked for Chevy Chase Bank and its affiliated companies for over five years. She received her BS degree in Psychology from Radford University.

ASB Real Estate Investments Team

FINANCE

Sherri Lewis, Vice President – Ms. Lewis is responsible for property accounting and investor reporting for ASB’s real estate portfolio. Ms. Lewis also conducts due diligence on new property investments, including auditing financial reports, tenant reports, and service contracts. She has over 20 years of experience in budgeting, forecasting, planning, and accounting for Chevy Chase Bank and its affiliated companies. She received a BS degree, summa cum laude, in Business Administration from Trinity College.

Evelyn Romero, Vice President, Controller – Ms. Romero is responsible for property accounting and investor reporting for ASB’s real estate portfolio. Ms. Romero has been with ASB Capital Management for over 25 years. Prior to joining ASB, she worked with A.A. Beiro Construction Co., preparing financial data for properties under construction. She received a BS degree in Accounting, and is presently pursuing an MS degree in Accounting and Financial Management, from the University of Maryland.

Lejla Celebic Jusufbegovic, Assistant Vice President – Ms. Jusufbegovic is responsible for property accounting for ASB’s real estate portfolios. Prior to joining ASB Capital Management, Ms. Jusufbegovic was a senior accountant with B.F. Saul Company with responsibility for leasing administration, budgeting, planning and accounting for 15 real estate properties. Previously, she worked for Trammell Crow as a property accountant. She received her BS from the University of Maryland, and an MBA from Hood College.

LEGAL

Taryn Fielder, Senior Vice President, General Counsel – Ms. Fielder is responsible for the legal affairs of ASB, including serving as the principal legal advisor to ASB's management team. After graduating from Harvard Law School in 2002, Ms. Fielder spent two years with Simpson, Thacher and Bartlett LLP in New York City where she practiced corporate and real estate law. In 2004, Ms. Fielder moved to Washington, D.C. to join the Real Estate Group at Hogan & Hartson (now Hogan Lovells) where she practiced for nearly seven years. Ms. Fielder took a three-month leave of absence from the firm during late 2008 to early 2009 to serve as Deputy General Counsel of the 2009 Presidential Inaugural Committee. In 2011, Ms. Fielder joined DiamondRock Hospitality Company, a publicly-traded REIT, as Assistant General Counsel - a role she held until joining ASB in June of 2013. Ms. Fielder graduated summa cum laude from Eckerd College in St. Petersburg, Florida with majors in Political Science and International Relations & Global Affairs and minors in French and Theater. In 2009, Ms. Fielder received the college's "Outstanding Young Alumni Award" for accomplishments in her career and commitment to community service.

ASB Real Estate Investments Team

CLIENT SERVICE

Judy K. McCoy, Managing Director – Ms. McCoy is Co-Head of the Client Service team and is responsible for overall business development and client service activities for the Taft Hartley Pension and Non-Pension sectors. Ms. McCoy has over 30 years of experience in the financial services industry. Prior to joining ASB Capital Management, she was Managing Director of Sales and Marketing of Allied Investment Advisors. Prior to that, she was a Senior Vice President in Bank of America's National Clients Group. Ms. McCoy is a graduate of Cannon Trust School at the University of North Carolina.

Mandi L. Wedin, Vice President – Ms. Wedin is responsible for business development and client service activities in the Midwest. Ms. Wedin has over 15 years of real estate investment experience. Prior to joining the Client Services team, Ms. Wedin was responsible for acquisitions, asset management, financing, and disposition of investment properties in ASB's real estate portfolios. Prior to joining ASB in 2006, Ms. Wedin was an assistant vice president at Kennedy Associates Real Estate Counsel, Inc. Ms. Wedin received a Master of Science in Real Estate from Johns Hopkins University and International Business and Foreign Language – French and Russian degrees, summa cum laude, from the University of Alaska Fairbanks. Ms. Wedin is an active member of CREW DC and sits on the Board of Directors and Executive Committee of the Mount Vernon Triangle Community Improvement District. Ms. Wedin was recognized by CREW Network as one of the "Top 20 Under 40" real estate professionals nationally and she received the CREW DC Rising Star Award.

Frank Nigro, Jr., Vice President – Mr. Nigro is responsible for business development and client service activities. Mr. Nigro has over eight years of experience in the financial services industry. Prior to joining ASB Capital Management, he was a consultant at The Marco Consulting Group specializing in multi-employer defined benefit and defined contribution plans. Mr. Nigro has a BS degree in Political Science with a minor in Economics/Business from Salem State University and an MS in Economics from Boston University.

B. Investment Process

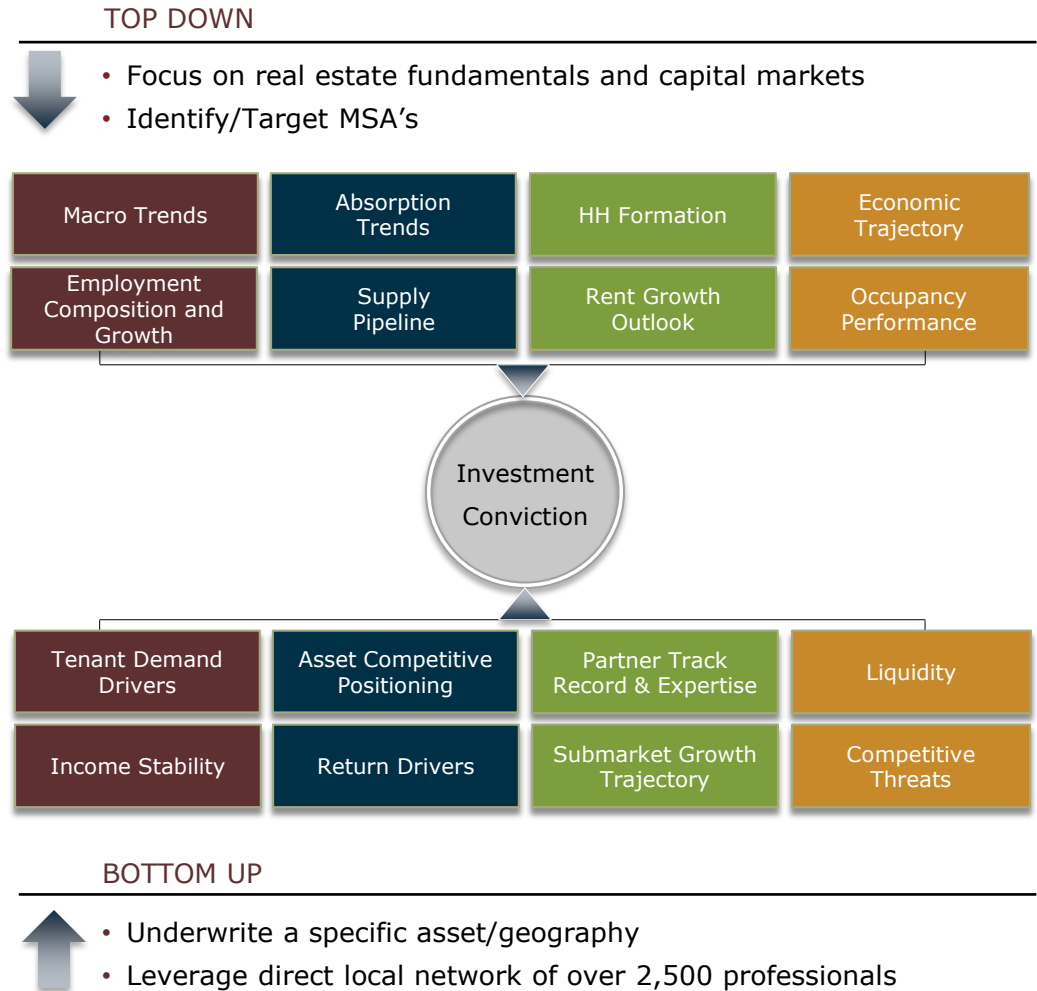


Two Financial Center
Boston, MA

Research

Data Sources

- CoStar
- Operating Partners
- Altus Group
- Appraisal Firms
- NCREIF
- PREA
- Intermediaries
 - Investment Brokers
 - Leasing Agents
 - Capital Brokers
 - Lenders
- Bloomberg



Investments

SOURCING

- Consistent off market or repeat business through our sourcing contacts/network
- Repeat investment in target market enhances acquisitions judgment
- Partner product knowledge and geographic knowledge shape opportunity

INITIAL REVIEW

- Preliminary analysis of investment, market, operator
 - Site inspection
 - Financial projections
 - Market analysis
 - Locational analysis
 - Assessment of real estate improvements
 - Reviewed investment terms/capitalization
- All-hands vetting discussion during pipeline
- Investment allocation

LETTER OF INTENT

- Negotiate definitive/acceptable pricing
- Formulate terms and structure
- Partner aligned with co-invest and incentivized through back-end economics
- Legal review
- Approved by Investment Officer, Portfolio Manager, CIO, and CIG MD
- Execute LOI

DUE DILIGENCE CLOSING

- Thorough due diligence conducted by ASB's Capital Investment Group staff
- Third-party physical and environmental study
- Detailed investment committee memo drafted
- Due diligence checklist
- Closing

Bi-Weekly Investment Pipeline Meetings

Investment Committee Preview & Final Approval

Asset Management

- Cross-functional investment professionals
- Intensive focus on long-term NOI growth
- Investment committee/acquisition business plan is the roadmap
- Annual business planning process including hold/sell analysis
- Tactics employed
 - Enhance tenant retention and leasing velocity
 - Reduce unnecessary property expenses
 - Value engineering/construction budgets
 - Make accretive property-level investments
 - Proactive action where warranted
- Asset strategy regularly revisited to reflect changing market conditions
- Operating partner product knowledge, creativity, and energy leveraged to maximize value

400 Madison Ave., New York, NY



200 Powell St., San Francisco, CA



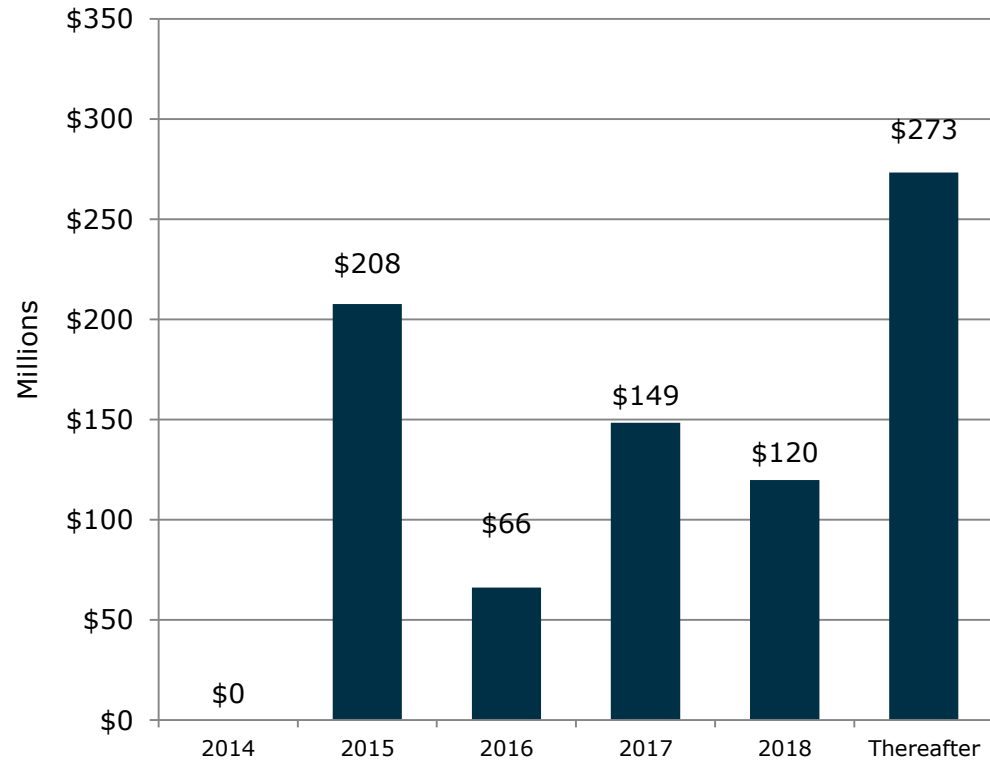
Debt Strategy

- Target leverage range of 15-25% and a portfolio level limitation of 40%
- Utilize leverage to improve performance without incurring undo risk by:
 - Avoiding recourse obligations
 - Staggering debt maturities
 - Limiting loan proceeds at the property level to 50%-60%
- Line of Credit secured by a subset of properties
 - \$265 million non-recourse
 - Libor + 150bp interest rate, matures 2017
 - 65% max LTV
 - Meet short-term liquidity needs, manage cash flow with more flexibility
 - Optimize returns through prudent cash management
- Conservative approach to borrowing benefitted the Fund during the downturn:
 - Zero foreclosed assets
 - Zero financial defaults
 - Zero renegotiated covenants

Debt Strategy (continued)

- Relevant statistics
 - Total Principal: \$815 million
 - Average Duration: 5.09 years
 - Average Cost: 4.64%
 - 76.2% Fixed-rate

PROPERTY DEBT MATURITY SCHEDULE




Lease Expiration Summary

REAL ESTATE FUND LEASE ROLLOVER SCHEDULE

Property Types	Square Ft.	Leased SF	% Leased	Average Remaining Term	2014	2015	2016	2017	2018
Residential	3,156,498	2,972,051	94.2%	N/A	100.0%	0.0%	0.0%	0.0%	0.0%
Industrial	3,169,315	2,427,630	76.6%	2.8	19.5%	7.5%	8.4%	9.2%	1.3%
Office	4,186,813	3,424,395	81.8%	6.1	6.7%	6.5%	8.8%	7.0%	18.3%
Retail	1,550,999	1,426,878	92.0%	6.9	9.8%	10.2%	14.8%	13.2%	13.6%
Total	12,063,625	10,250,953	85.0%	5.4	11.8%	7.5%	9.7%	8.9%	11.4%

*Residential and Land excluded from lease rollover as apartments typically have one-year leases such that rollover is essentially 100% each year.

*Only stabilized square feet (NCREIF definition). Excludes investments under construction.



C. Portfolio Summary and Recent Investment Activity



875 Washington
New York, NY

2013 Closed Investments

Date Closed	Property Name	Primary Property Type	MSA	Submarket	Rentable SF	Purchase Price (total costs for developments)
1/17/2013	Venice Portfolio	Retail	Los Angeles	West Los Angeles	18,147	\$21,650,000
1/24/2013	Hardware Block	Office	Denver	LoDo	52,191	\$16,300,000
2/26/2013	Robertson Blvd	Retail	Los Angeles	Beverly Hills	5,000	\$17,000,000
5/14/2013	605 Lincoln Road	Retail	Miami	Miami Beach	8,553	\$22,500,000
5/15/2013	3299 M Street	Retail	Washington	Georgetown	4,046	\$3,400,000
5/24/2013	Beverly & Robertson	Retail	Los Angeles	West Hollywood	18,540	\$18,250,000
6/13/2013	6904 Hollywood	Retail	Los Angeles	Hollywood	44,911	\$36,000,000
7/3/2013	465 Broadway	Retail	New York	SoHo	9,366	\$80,000,000
7/17/2013	415 W. Broadway	Retail	New York	SoHo	38,885	\$41,000,000
7/23/2013	Urban 5th	Retail	San Diego	Gaslamp District	17,462	\$15,250,000
8/29/2013	801 N. Capitol	Office	Washington	North Capitol Hill	87,883	\$53,500,000
10/1/2013	Summer Street	Office	Boston	Seaport	108,667	\$50,000,000
10/7/2013	795 Folsom	Office	San Francisco	South of Market	187,202	\$109,612,500
10/21/2013	145 N Robertson	Retail	Los Angeles	West Hollywood	12,478	\$26,350,000
10/24/2013	1-15 E Oak	Retail	Chicago	Gold Coast	94,700	\$154,530,000
11/12/2013	168 Canal	Retail	New York	Chinatown	49,951	\$61,900,000
11/15/2013	1101 Abbott Kinney	Retail	Los Angeles	West Los Angeles	3,702	\$4,675,000
11/21/2013	Sedona & Slate	Residential	Washington	Rosslyn	376,166	\$221,875,000
12/18/2013	1755 Blake	Office	Denver	LoDo	112,943	\$53,500,000
12/24/2013	Back Bay Portfolio	Retail	Boston	Back Bay	51,249	\$91,250,000
Total					1,302,042	\$1,098,542,500

Portfolio Summary – Current Portfolio Investments

Investment Name	City	State	MSA	Type	Rentable Square Feet	Allegiance NAV
East						
Two Financial Center	Boston	MA	Boston	Office	217,763	\$138,504,681
Sedona	Arlington	VA	Washington	Residential	216,162	\$114,435,759
Arborpoint - Residential	Medford	MA	Boston	Residential	423,334	\$110,547,952
875 Washington	New York	NY	New York	Mixed-Use	61,357	\$110,377,427
Slate	Arlington	VA	Washington	Residential	159,978	\$109,972,982
400 Madison	New York	NY	New York	Office	175,812	\$94,592,422
455 Massachusetts Ave	Washington	DC	Washington D.C.	Office	243,265	\$87,473,985
Back Bay Retail Portfolio	Boston	MA	Boston	Retail	51,249	\$87,397,496
625 Broadway	New York	NY	New York	Office	93,838	\$70,604,176
168 Canal	New York City	NY	New York	Retail	49,951	\$69,756,400
The Peninsula I & II	Boston	MA	Boston	Residential	285,827	\$61,073,664
Greene Street	New York	NY	New York	Mixed-Use	43,300	\$56,088,182
900 G Street	Washington	DC	Washington D.C.	Office	-	\$55,192,156
Summer Street	Boston	MA	Boston	Office	108,667	\$54,047,906
415 W. Broadway	New York City	NY	New York	Retail	38,885	\$42,204,920
465 Broadway	New York City	NY	New York	Mixed-Use	9,366	\$41,515,840
Dobbin Center	Columbia	MD	Washington D.C.	Retail	126,425	\$40,055,949
Resource America -PA	Altoona	PA	Altoona	Residential	187,512	\$37,039,125
Prince William Sq	Woodbridge	VA	Washington D.C.	Retail	232,957	\$34,790,533
Arborpoint - Retail	Medford	MA	Boston	Retail	121,233	\$34,506,608
801 N. Capitol	Washington	DC	Washington	Office	87,883	\$25,017,009
1000 Tech Drive	Stoughton	MA	Boston	Industrial	332,676	\$15,390,105
Spotsylvania Crossing	Fredericksburg	VA	Washington D.C.	Retail	141,857	\$14,542,168
Station Landing - Office	Medford	MA	Boston	Office	158,090	\$11,581,857
Teaneck Data Center	Teaneck	NJ	New York	Office	55,642	\$9,337,705
Station Landing - Phase VI - Land	Medford	MA	Boston	Residential	-	\$6,523,418
3299 M	Georgetown	DC	Washington	Retail	4,046	\$4,181,438
Total					3,627,075	\$1,536,751,859

Portfolio Summary – Current Portfolio Investments

Investment Name	City	State	MSA	Type	Rentable Square Feet	Allegiance NAV
Midwest						
225 South Sixth Street	Minneapolis	MN	Minneapolis	Office	1,401,233	\$129,339,393
15 E. Oak	Chicago	IL	Chicago	Retail	94,700	\$99,414,915
Blue	Minneapolis	MN	Minneapolis	Residential	193,622	\$61,919,081
Millennium	Bloomington	IN	Bloomington	Residential	626,550	\$42,147,384
Automatic Lofts	Chicago	IL	Chicago	Residential	141,431	\$42,144,072
Northland Industrial	Brooklyn Park	MN	Minneapolis	Industrial	356,176	\$25,297,172
Lime	Minneapolis	MN	Minneapolis	Residential	135,147	\$19,752,569
Elaine Place	Chicago	IL	Chicago	Residential	176,150	\$17,946,044
Laraway Expansion - Land	Joliet	IL	Chicago	Industrial	-	\$13,126,674
4201 W. 36th Street (Campus&Tower&Land)	Chicago	IL	Chicago	Industrial	134,307	\$9,762,614
4500 South Kolin Avenue	Chicago	IL	Chicago	Industrial	224,421	\$9,388,997
4532 S. Kolin Avenue (46th St)	Chicago	IL	Chicago	Industrial	232,611	\$8,638,655
4401 W. 45th Street (Weyerhaeuser)	Chicago	IL	Chicago	Industrial	199,357	\$8,495,348
1200 West Cermak	Chicago	IL	Chicago	Industrial	122,000	\$3,092,403
3301 W. Pershing Road	Chicago	IL	Chicago	Industrial	58,000	\$2,493,487
2901 West 36th Place	Chicago	IL	Chicago	Industrial	123,102	\$2,147,170
4801 S. Whipple Street	Chicago	IL	Chicago	Industrial	70,000	\$91,786
Total					4,288,807	\$495,197,764

Portfolio Summary – Current Portfolio Investments

Investment Name	City	State	MSA	Type	Rentable Square Feet	Alliance NAV
West						
Latitude 34	Los Angeles	CA	Los Angeles	Office	301,642	\$133,473,638
795 Folsom	San Francisco	CA	San Francisco	Office	187,601	\$114,486,496
Fortune Center	San Jose	CA	San Jose	Office	42,497	\$109,055,500
Fortune Oregon	Portland	OR	Portland	Industrial	38,600	\$92,960,885
Colorado Center Office	Denver	CO	Denver	Office	441,481	\$77,962,837
1755 Blake	Denver	CO	Denver	Office	112,943	\$54,591,362
333 Fremont	San Francisco	CA	San Francisco	Residential	69,697	\$43,147,279
Regal Cinema Retail	Denver	CO	Denver	Retail	121,133	\$35,991,019
350 Bush Ave	San Francisco	CA	San Francisco	Office	-	\$34,333,484
Venice Portfolio	Venice	CA	Los Angeles	Retail	21,511	\$30,771,603
145 N. Robertson	West Hollywood	CA	Los Angeles	Retail	12,750	\$28,435,471
200 Powell Street	San Francisco	CA	San Francisco	Retail	7,800	\$24,815,411
Pima Northgate	Scottsdale	AZ	Phoenix	Office	138,751	\$21,645,397
Beverly & Robertson	West Hollywood	CA	Los Angeles	Retail	18,548	\$21,418,252
6904 Hollywood	Hollywood	CA	Los Angeles	Mixed-use	44,821	\$18,754,213
Alaska Cargoport	Anchorage	AK	Anchorage	Industrial	112,823	\$17,692,458
1315 Lincoln Boulevard	Santa Monica	CA	Los Angeles	Office	23,551	\$17,306,995
131 Robertson	Beverly Hills	CA	Los Angeles	Retail	5,000	\$16,989,616
Plaza 360	San Francisco	CA	Oakland	Office	114,142	\$16,713,076
Hardware Block	Denver	CO	Denver	Office	52,191	\$16,592,594
Urban 5th	San Diego	CA	San Diego	Retail	17,462	\$14,489,724
1640 5th Street	Santa Monica	CA	Los Angeles	Office	33,627	\$13,909,622
Colorado Center Annex	Denver	CO	Denver	Office	60,948	\$7,730,767
500 Pine	San Francisco	CA	San Francisco	Office	-	\$4,429,966
Total					1,979,519	\$967,697,663

Portfolio Summary – Current Portfolio Investments

Investment Name	City	State	Type	Rentable Square Feet	Allegiance NAV
South					
Infomart	Dallas	TX	Office	1,364,071	\$344,620,151
605 Lincoln	Miami Beach	FL	Retail	9,268	\$26,752,066
Braelinn Village	Peachtree City	GA	Retail	264,880	\$21,664,281
The Park on Bluebonnet	Baton Rouge	LA	Residential	358,608	\$20,454,788
Total				1,996,827	\$413,491,285

Portfolio Summary – Historical Portfolio Investments

Investment Name	City	State	Type	Rental Square Feet	Allegiance NAV
East					
Hamilton Park	White Plains	NY	Land	N/A	\$4.5
499 South Pickett	Alexandria	VA	Retail	70,000	\$15.4
Swan Creek	Glen Burnie	MD	Industrial	512,430	\$24.4
Resource America -KY	Lexington	KY	Residential	300,130	\$8.8
Ames Pond	Tewksbury	MA	Office	153,169	\$12.5
West Quest	Linthicum	MD	Office	315,350	\$49.3
104 West 40th St	New York	NY	Office	201,088	\$88.4
Riverside	Belcamp	MD	Industrial	197,248	\$9.4
Pencader	Newark	DE	Industrial	184,000	\$8.2
Commodore	Woolwich	NJ	Industrial	212,000	\$9.3
Newton Place	Newton	MA	Office	168,000	\$0.6
Lion Building	Washington	DC	Office	147,000	\$6.2
West-X Building	Rockville	MD	Office	112,500	\$0.8
Brookfield Land	Chantilly	VA	Office	5.2 Acres	\$2.1
Ambassador House	Washington	DC	Residential	82 Units	\$12.0
Stevens Forest Green	Columbia	MD	Office	80,000	\$17.0
Chelsea House	New York	NY	Residential	Completed 2006	\$12.5 (Loan)
Cork Factory	Pittsburgh	PA	Residential	313,486	\$50.5
Corporate Ridge	Rocky Hill	CT	Office	103,000	\$14.5
Park Central	Richmond	VA	Land	0	\$1.0
Total				3,069,401	\$334.9

Portfolio Summary – Historical Portfolio Investments

Investment Name	City	State	Type	Rentable Square Feet	Allegiance NAV (millions)
South					
On50	Tampa	FL	Residential	193,547	\$17.6
42 North Apartments	Tampa	FL	Residential	157,200	\$6.1
Resource America - Tanglewood Court	Houston	TX	Residential	523,139	\$4.4
Lincoln Pointe	Aventura	FL	Residential	284 Units	\$41.0
Mervyn's Data Center	Plano	TX	Data Center/Office	50,000	\$15.9
Total				1,151,086	\$85.0
Midwest					
2040 Lofts	Milwaukee	WI	Residential	213,483	\$27.8
Laraway Crossing	Joliet	IL	Industrial	849,564	\$28.7
Randall Crossing	Elgin	IL	Industrial	319,043	\$19.3
Roseville Industrial	Roseville	MN	Industrial	101,850	\$17.4
Woods Mill Pointe	St. Louis	MO	Office	79,616	\$10.1
Laraway Land	Joliet	IL	Land	N/A	\$24.8
Crosstown Corp Center	Eden Prairie	MN	Office	59,478	\$9.5
Clayton Corporate Center	Clayton	MO	Office	197,957	\$31.8
Meridian Lakes I	Aurora	IL	Office	75,000	\$16.8
EDS Build to Suit	Auburn Hills	MI	Office	202,000	\$11.4
Crossroads	Brookfield	WI	Office	104,000	\$8.3
250 S. Gary	Carol Stream	IL	Industrial	439,000	\$16.2
545 N. Michigan Avenue	Chicago	IL	Retail/Office	16,000	\$14.6
Willow Lake	Indianapolis	IN	Residential	230 Units	\$5.3
Total				2,840,991	\$242.0

Portfolio Summary – Historical Portfolio Investments

Investment Name	City	State	Type	Rentable Square Feet	Allegiance NAV (millions)
West					
11900 East Cornell	Aurora	CO	Industrial	285,840	\$54.6
Fox Media Center	Los Angeles	CA	Office	486,673	\$136.1
Resource America - The Summit	Albuquerque	NM	Residential	166,660	\$2.4
Anchorage Hangarport	Anchorage	AK	Industrial	53,339	\$5.4
Toyama Drive	Sunnyvale	CA	Industrial	42,083	\$13.6
Resource America - CA	Los Angeles	CA	Residential	31,272	\$2.9
Ontario Distribution Center	Ontario	CA	Industrial	150,000	\$10.3
Mira Loma (Wineville Building)	Mira Loma	CA	Industrial	151,300	\$12.5
Mira Loma (Cantu Galleano Building)	Mira Loma	CA	Industrial	201,000	\$16.7
Total				1,568,167	\$254.5



D. Sustainability

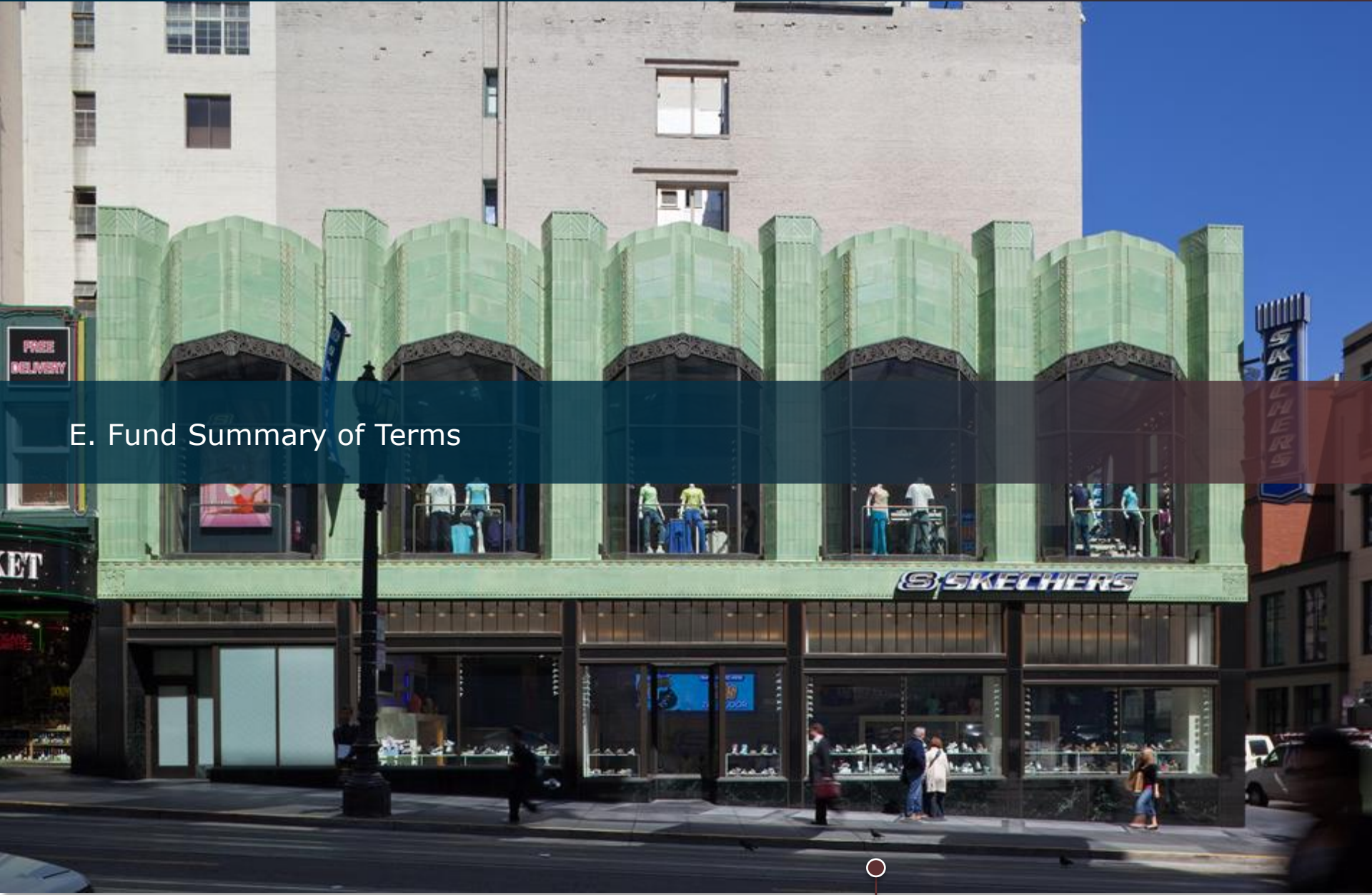


Latitude 34
Los Angeles, CA

Responsible Investment Policy

- The Allegiance Fund is committed to pursuing sustainability initiatives in the portfolio as a way to enhance shareholder value
 - Improved leasing and tenant demand
 - Greater investment liquidity
 - Lower operating expense structure
- Approximately 50% of Allegiance Fund investments on an NAV basis are LEED certified or feature significant green improvements
- The Allegiance Fund, throughout its 29-year history, has maintained a responsible investment policy which seeks to promote responsible stewardship of the environment, safe living and working conditions, and employment of the highest skilled workers from the building and construction union trades.

Property	Type	Location	Green Improvement
Latitude 34	Office	West Los Angeles	LEED Gold
Capella Tower	Office	Minneapolis, MN	LEED Gold
Fortune Data Center	Industrial/Data Center	San Jose, CA	LEED Gold
Colorado Center	Office	Denver, CO	LEED Gold
900 G Street	Office	Washington, D.C.	LEED Gold
795 Folsom	Office	San Francisco, CA	LEED Gold
Arborpoint Phase V	Multi-Family	Boston, MA	LEED Gold
Sedona	Multi-Family	Washington, D.C.	LEED Gold
Slate	Multi-Family	Washington, D.C.	LEED Gold
1755 Blake	Office	Denver, CO	LEED Silver
Blue Apartments	Multi-Family	Minneapolis, MN	LEED Certified
Two Financial	Office	Boston, MA	LEED Compliant
455 Mass Avenue	Office	Washington, D.C.	LEED Platinum
Plaza 360	Office	Oakland, CA	LEED EB
Millennium	Multi-Family	Bloomington, IN	Green Amenities Center
Lime	Multi-Family	Minneapolis, MN	Various Green Features



E. Fund Summary of Terms

Allegiance Real Estate Fund – Summary of Terms

Fund Structure:	A Limited Partnership, with investment primarily through one or more REIT subsidiaries
Performance Objective:	7%-9% on investment equity gross of fees, with majority of return through income. The Fund will seek to achieve top-quartile performance among NFI-ODCE Index Funds ¹ .
Terms:	Perpetual-life, open-end fund
Commitments:	\$1 million minimum; commitments accepted quarterly subject to capacity.
Dividend:	Target annual dividend payment range of 3-5%
Redemptions:	Quarterly, with 30 days notice prior to quarter, and subject to GP's discretion as liquid assets permit
Asset Management Fees:	1.25% (125 basis points) on the first \$5 million 1.00% (100 basis points) on the next \$10 million 0.90% (90 basis points) on the next \$60 million 0.75% (75 basis points) on the balance (over \$75 million)
Other Fees:	None
Exclusivity:	The Fund is the Sponsor's exclusive core investment vehicle.

¹No assurance can be given that these return objectives can be met.

Allegiance Real Estate Fund – Summary of Terms

Investment Limitations:	Investment:	At least 80% of Fund NAV in private equity real estate properties
	Domain:	At least 95% of Fund NAV in the United States
	Diversification:	No more than 55% of Fund NAV in a single property type
	Leverage:	No more than 40% on a portfolio level
	Single Investment:	No more than 10% of Fund NAV in a single new investment
Investment Guidelines:	Life Cycle:	At least 90% of Fund NAV in core properties
	Property Types:	At least 80% of Fund NAV in core property types
Key Service Providers:	Legal Counsel:	Mayer Brown
	REIT Counsel:	DLA Piper
	Auditor:	Deloitte & Touche
	Appraisal Management Firm:	Altus Group U.S.
	Fund Administrator:	State Street



F. ASB Allegiance Real Estate Fund Gross and Net Returns and GIPS Compliance Charts



Blue
Minneapolis, MN

ASB Allegiance Real Estate Fund

QUARTERLY RETURNS (Periods ending 3/31/14)

REAL ESTATE FUND	1984		1985				1986				1987				1988				
	9/30	12/31	3/31	6/30	9/30	12/31	3/31	6/30	9/30	12/31	3/31	6/30	9/30	12/31	3/31	6/30	9/30	12/31	
Allegiance Gross (%)	3.00	4.74	2.60	2.64	2.71	4.70	2.45	2.36	1.16	2.60	1.17	1.39	1.93	0.53	1.31	1.67	1.84	2.65	
Allegiance Net (%)	2.75	4.49	2.35	2.39	2.46	4.45	2.20	2.11	0.91	2.35	0.92	1.14	1.68	0.28	1.06	1.42	1.59	2.40	
			1989		1990		1991		1992										
Allegiance Gross (%)			2.03	2.25	2.23	1.95	1.54	0.60	1.72	1.05	1.62	1.42	1.04	-1.79	0.99	0.35	-0.85	0.69	
Allegiance Net (%)			1.78	2.00	1.98	1.70	1.29	0.35	1.47	0.80	1.37	1.17	0.79	-2.04	0.74	0.10	-1.10	0.44	
			1993		1994		1995		1996										
Allegiance Gross (%)			0.98	1.19	1.13	0.69	1.21	1.66	1.51	1.84	0.83	1.17	2.94	2.36	1.77	1.77	1.22	2.23	
Allegiance Net (%)			0.73	0.94	0.88	0.44	0.96	1.41	1.26	1.59	0.58	0.92	2.69	2.11	1.52	1.52	0.97	1.98	
			1997		1998		1999		2000										
Allegiance Gross (%)			1.58	2.81	1.74	3.06	1.78	3.09	2.64	2.26	1.75	2.88	3.31	2.28	1.58	2.98	2.62	2.17	
Allegiance Net (%)			1.33	2.56	1.49	2.81	1.53	2.84	2.39	2.01	1.50	2.63	3.06	2.03	1.33	2.73	2.37	1.92	
			2001		2002		2003		2004										
Allegiance Gross (%)			3.57	2.24	2.40	2.11	1.37	1.15	1.26	0.92	1.38	1.71	3.23	5.02	2.97	2.59	4.74	3.04	
Allegiance Net (%)			3.32	1.99	2.15	1.86	1.12	0.90	1.01	0.67	1.13	1.46	2.98	4.77	2.72	2.34	4.49	2.79	
			2005		2006		2007		2008										
Allegiance Gross (%)			2.43	5.32	3.69	6.05	5.36	3.59	3.77	4.28	1.33	5.08	5.94	2.52	2.55	0.10	-0.66	-6.39	
Allegiance Net (%)			2.18	5.09	3.45	5.81	5.12	3.34	3.52	4.04	1.09	4.84	5.70	2.28	2.31	-0.14	-0.90	-6.63	
			2009		2010		2011		2012										
Allegiance Gross (%)			-13.49	-8.01	-4.58	-7.20	-0.37	3.90	9.54	3.21	6.72	4.47	3.04	5.34	3.33	2.59	3.36	2.63	
Allegiance Net (%)			-13.72	-8.24	-4.83	-7.45	-0.62	3.65	9.29	2.96	6.48	4.22	2.80	5.10	3.09	2.36	3.12	2.40	
			2013		2014														
Allegiance Gross (%)			2.60	2.38	5.02	3.08	2.75												
Allegiance Net (%)			2.37	2.14	4.78	2.84	2.51												

¹Assumes a 0.95% annualized fee for the most recent quarter, which is the weighted average of all current Fund holders, charged quarterly. Past performance is no guarantee of future results. Inception was June 1, 1984.

²Please see the ASB Core Real Estate Composite GIPS compliant presentation located in Appendix H of this presentation.

ASB Allegiance Real Estate Fund

ANNUALIZED RETURNS (Periods ending 3/31/14)

REAL ESTATE FUND	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	15 YR	20 YR	SINCE INCEPT.
Allegiance Gross (%)	13.88	12.77	14.22	16.90	8.68	5.23	8.43	8.86	8.71	8.03
NFI-ODCE Gross (%)	13.77	12.24	13.06	14.77	7.32	3.04	7.18	7.90	8.81	7.00
Allegiance Net (%)	12.82	11.73	13.16	15.82	7.65	4.23	7.41	7.83	7.67	6.98

CALENDAR YEAR RETURNS (1985-2013)

	1985	1986	1987	1988	1989	1990	1991	1992	1993
Allegiance Gross (%)	13.24	8.84	5.11	7.68	8.73	4.99	2.27	1.17	4.04
NFI-ODCE Gross (%)	9.36	6.73	6.74	7.32	6.71	1.41	-6.24	-5.49	0.55
Allegiance Net (%)	11.98	6.43	4.08	6.63	7.67	3.96	1.26	0.17	3.02
	1994	1995	1996	1997	1998	1999	2000	2001	2002
Allegiance Gross (%)	6.37	7.48	7.17	9.49	10.14	10.60	9.68	10.71	4.79
NFI-ODCE Gross (%)	6.14	7.11	11.71	15.11	16.42	13.17	14.28	5.64	5.54
Allegiance Net (%)	5.33	6.43	6.12	8.42	9.07	9.53	8.61	9.64	3.75
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Allegiance Gross (%)	11.79	14.00	18.63	18.11	15.65	-4.55	-29.52	17.02	21.02
NFI-ODCE Gross (%)	9.28	13.06	21.39	16.32	15.97	-10.01	-29.76	16.36	15.99
Allegiance Net (%)	10.71	12.90	17.50	17.04	14.59	-5.45	-30.26	15.90	19.90
	2012	2013	2014						
Allegiance Gross (%)	12.46	13.72							
NFI-ODCE Gross (%)	10.94	13.94							
Allegiance Net (%)	11.43	12.67							

¹Assumes a 0.95% annualized fee for the most recent quarter, which is the weighted average of all current Fund holders, charged quarterly. Past performance is no guarantee of future results. Inception was June 1, 1984.

²Please see the ASB Core Real Estate Composite GIPS compliant presentation located in Appendix H of this presentation.

ASB Capital Management LLC Schedule of Performance Results

ASB Core Real Estate Composite²

January 1, 2004 through March 31, 2014

Year	Gross-of-Fees Returns			NFI-ODCE Index Benchmark TOTAL ³	Year-End ASB Core Real Estate Composite			YE Firm Total Net Assets (USD Millions)	Percent of Firm's Assets
	Income Return	Capital Return	TOTAL		Net Assets (USD Millions)	External Valuation	Accounts		
2004	7.1%	6.5%	14.0%	13.1%	\$ 350.102	100%	1	\$ 7,105.9	4.9%
2005	6.0%	12.0%	18.6%	21.4%	\$ 606.536	100%	1	\$ 7,957.5	7.6%
2006	5.1%	12.4%	18.1%	16.3%	\$ 1,083.628	100%	1	\$ 9,434.3	11.5%
2007	4.3%	11.0%	15.7%	16.0%	\$ 1,592.409	100%	1	\$ 10,111.7	15.7%
2008	2.7%	-7.1%	-4.6%	-10.0%	\$ 1,558.565	100%	1	\$ 7,434.8	21.0%
2009	2.7%	-31.4%	-29.5%	-29.8%	\$ 1,076.538	100%	1	\$ 7,303.3	14.7%
2010	5.8%	10.7%	17.0%	16.4%	\$ 1,241.694	100%	1	\$ 8,077.1	15.4%
2011	5.2%	15.1%	21.0%	16.0%	\$ 1,640.820	100%	1	\$ 9,010.2	18.2%
2012	5.1%	7.0%	12.5%	10.9%	\$ 2,128.295	100%	1	\$ 12,833.3	16.6%
2013	4.3%	9.1%	13.7%	13.9%	\$ 3,174.002	100%	1	\$ 16,700.4	19.0%

Annualized Since Inception Time-Weighted Return as of 3/31/2014⁴:

6.6% 1.4% 8.0% 7.0%

Notes:

¹) Tracks returns for the NFI-ODCE Value-Weight index and the Fund since the Fund's inception in June 1984. Income and Capital Returns are based on 12/31/1984 reporting start date.

²) The ASB Core Real Estate Composite was formerly known as the ASB Allegiance Real Estate Fund Composite. The name change became effective 12/31/2013.

³) The ASB Allegiance Fund's benchmark for performance is the NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE). This Index is a fund level capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e. returns reflect each member fund's actual asset ownership positions and financing strategy). As of March 31, 2009, the Fund changed its benchmark from the NPI to the NFI-ODCE.

⁴) Past performance is not necessarily indicative of future results.

Compliance Statement - ASB Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ASB Capital Management LLC has been independently verified for the period 12/01/99-06/30/12.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The ASB Allegiance Real Estate Fund Composite has been examined for the periods 12/01/99-06/30/12. The verification and performance examination reports are available upon request.

Definition of the Firm - For the purposes of applying the GIPS Standards, the firm is defined as ASB Capital Management LLC, an independent registered investment adviser. The firm was founded in 1983, and specializes in providing equity, fixed income and real estate investment management to institutional investors. The firm adopted the GIPS standards for all periods of performance beginning 01/01/1993. The firm has chosen to be GIPS verified as of 12/1/1999. The Firm exercises full discretion over the selection, capitalization, asset management, and disposition of investments in wholly-owned properties and joint ventures. The firm maintains a complete list and description of composites, which is available upon request.

The ASB Allegiance Real Estate Fund Composite - The ASB Allegiance Real Estate Fund Composite is an open-ended commingled real estate portfolio managed by the Firm with a core investment and risk strategy. The Composite will target value creation real estate opportunities through ground-up development, re-development, re-positioning, and expansion, using high-quality 100% union labor for construction work. The Firm will target a moderate level of leverage between 15% and 25% with a maximum level of 40%. The Firm may invest in properties with value-add characteristics on a select basis. Real estate investments are generally illiquid, and

the investment outlook may change given the availability of credit or other financing sources. The composite creation date and the Fund's inception date are June 1984.

Valuation - Assets are valued quarterly by the Firm and appraised at least annually by an independent Member of the Appraisal Institute. Both the internal and the external property valuations rely primarily on the application of market discount rates to future projections of free cash flows (un-leveraged cash flows) and capitalized terminal values over the expected holding period for each property. Other valuation techniques, such as the sales comparison approach and the replacement cost approach, are also employed by appraisers as secondary estimators of value. Property mortgages, notes, and loans are marked to market using prevailing interest rates for comparable property loans, if the terms of existing loans preclude the immediate repayment of such loans. ASB maintains a GIPS Policy and Procedures Manual that contains policies for valuing portfolios, calculating performance, and preparing compliant presentations. The manual is available upon request.

Calculation of Performance Returns - Returns presented are denominated in United States dollars and are inclusive of leverage. Composite returns are calculated on an asset-weighted average basis using beginning-of-period values. Returns include cash and cash equivalents and related interest income. Income return is based on accrual recognition of earned income. Returns are presented gross of management fees and include reinvestment of income. Actual returns will be reduced by investment advisory fees. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.25% annual investment advisory fee would be \$13,057 in the first year, and cumulative effects of \$74,572 over five years and \$177,494 over ten years. The fee for individual clients with investments greater

than \$5 million will have lower annual investment advisory fees. As of 9/30/13, the average weighted fee was 0.97%. For a client with a \$50 million investment, the annual investment advisory fee would be 0.85%.

Capital expenditures, tenant improvements, and lease commissions are capitalized and included in the cost of the property, are not amortized, and are reconciled through the valuation process and reflected in the capital return component. Income and capital returns may not equal total returns due to chain-linking of quarterly returns. Annual returns are time-weighted rates of return calculated by linking quarterly returns. For the annualized since-inception time-weighted return, terminal value is based on ending market value of net assets of the Fund.

Investment Management Fees - Fees are charged to accounts with indirect interests in real estate development projects through units of the Fund.

1.25% on the first \$5 million
1.00% on the next \$10 million
0.90% on the next \$60 million
0.75% on the balance (over \$75 million)

NCREIF Fund Index - Open-End Diversified Core Equity Benchmark - As of March 31, 2009, the ASB Allegiance Fund's benchmark for performance is the NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE) presented on a value-weighted basis. This Index is a fund level capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e. returns reflect each member fund's actual asset ownership positions and financing strategy). As of March 31, 2009, the Fund changed its benchmark from the NCREIF Property Index (NPI) to the NFI-ODCE. The NPI only measures stabilized property returns, so the NFI-ODCE provides a more comparable benchmark.

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