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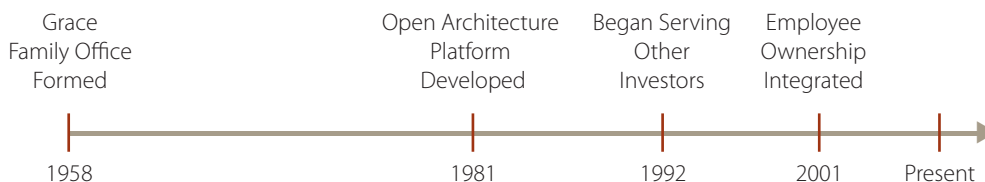
Founding Family History

Founded by a single family familiar with the challenges of managing intergenerational wealth.

Prominent Philadelphia industrialist Charles B. Grace, Sr. formed Ashbridge Corporation in 1958 to manage the wealth generated from the sale of the steel fabricator, Heintz Manufacturing Company, and the wealth passed on by Eugene G. Grace, Sr., long-time chairman of Bethlehem Steel. Mr. Grace named the firm after his family farm in South-eastern Pennsylvania.

In 1981, the Grace family office began delegating security selection to outside investment managers while maintaining responsibility for asset allocation and monitoring of investment performance in-house. They became one of the first families to advance a strategy that is now known as “open architecture.”

The success of this model for the Grace family led to the formation of Ashbridge Investment Management in 1992 to share our wealth management expertise with other investors in the United States and abroad. As a registered investment advisor, Ashbridge functions as the Grace family office, serving the fifth generation, and advises substantial individuals, families and related philanthropic entities, who invest alongside the founding family.



One South Broad Street
 23rd Floor
 Philadelphia, PA 19107

215.568.6610 Office
 215.568.0558 Fax

www.ashbridge.com

The Ashbridge Advantage

Advocacy Our firm is exclusively focused on the goals of our clients. Our extraordinarily low client-to-advisor ratio ensures that each client, regardless of asset size, receives the same level of close, personal attention as the founding family.

Stability The interests of our clients, the Grace family, and our firm are uniquely aligned for consistent, superior service. Ashbridge is committed to recruiting and retaining a solid foundation of skilled professionals to serve the needs of our clients.

Independence Ashbridge's private ownership structure isolates us from the risk associated with the consolidation and institutionalization that has become commonplace in our industry. This platform allows us to be objective and free from conflicts.

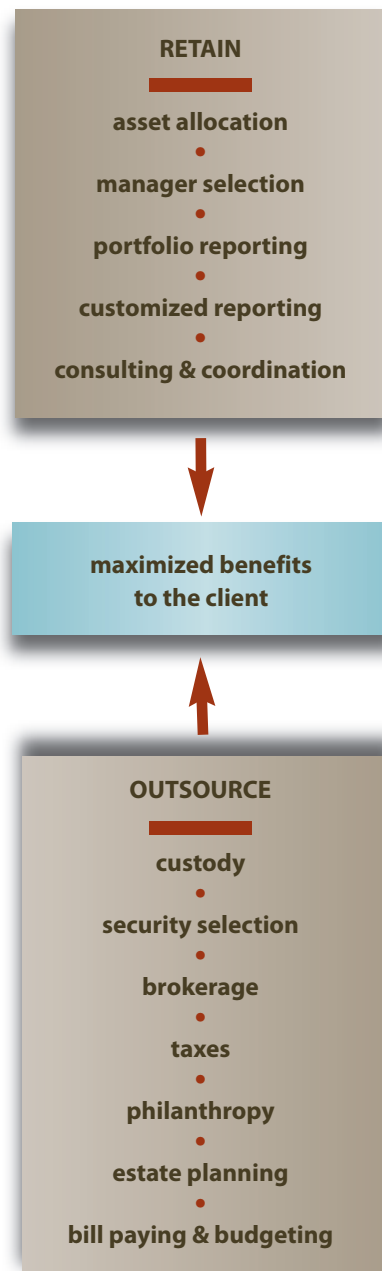
Innovation Through our knowledgeable staff and extensive network of relationships in the investment industry, we are proactive in evaluating new strategies and emerging managers to discover those most suitable for our clients.

Acumen Our experience, discerning evaluation of investments, and understanding of substantial investors' unique needs fuels our ability to provide customized solutions to each client.

Wealth Management

As a trusted advisor, Ashbridge offers clients critical expertise based on years of experience on complex financial and wealth management issues. We coordinate our investment activities with all relevant professional advisors.

- ▶ Fully understand the context surrounding the investment issues of families, foundations, and endowments.
- ▶ Navigate the complexity of the investment world and its impact on portfolios.
- ▶ Execute sophisticated investment programs based on clients' unique needs.
- ▶ Pioneered open architecture and have earned preferred access to 'best in breed' investment managers that are independently sourced.
- ▶ Aggregate supervised and unsupervised assets in a single customized report.



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Ashbridge Client Service

For more than fifty years, Ashbridge has guided clients through a myriad of challenges. The senior members of our team have extensive experience directly managing assets and executing intricate wealth management strategies.

At the Outset

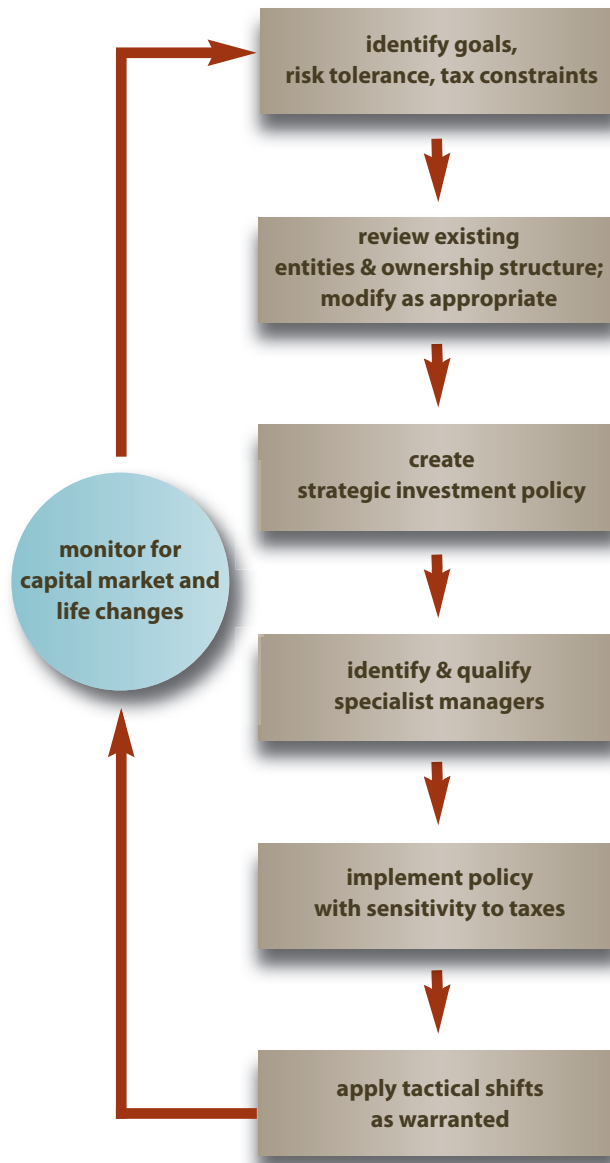
- ▶ Listen intently to fully understand client objectives
- ▶ Evaluate existing investments
- ▶ Recommend changes to optimize portfolio

Execution

- ▶ Adopt strategic investment policy
- ▶ Propose investment strategies
- ▶ Implement transition

Ongoing

- ▶ Monitor capital markets and client circumstances
- ▶ Develop and implement changes as warranted
- ▶ Communicate
 - Written reports
 - Frequent conversations
 - Face-to-face meetings



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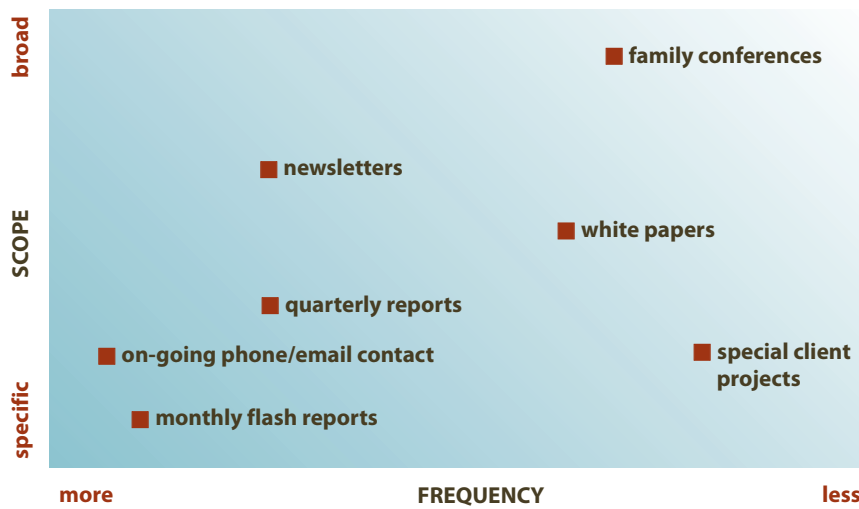
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 215.568.0558 Fax

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Comprehensive Communication

Effective communication is essential for a successful wealth management relationship. We work diligently to develop a communication strategy for each client, their family and other advisors to ensure complete understanding of their portfolio structure and activities.

Avenues of Communication



Frequently Addressed Topics

- ▶ Capital Market Conditions
- ▶ Asset Allocation
- ▶ Tactical Review
- ▶ Asset Class Research
- ▶ New Investment Ideas
- ▶ Performance Results
- ▶ Assessing Goals
- ▶ Estate Planning
- ▶ Charitable Giving
- ▶ Family Education & Governance
- ▶ Tax Issues

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23rd Floor
Philadelphia, PA 19107

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215.568.0558 Fax

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Our Investment Philosophy

We believe in modern portfolio theory which advances the principle that diversification of investments across asset classes will result in better risk-adjusted performance for the total portfolio.

Further, we favor active management over passive to capitalize in strong markets and to mitigate downside risk during negative market cycles.

We are dedicated to adding value to investment performance through:

- ▶ Open architecture and eliminating conflicts of interest
- ▶ Dynamic asset allocation
- ▶ Accessing the best investment managers
- ▶ Controlling fees and expenses
- ▶ Tax sensitivity
- ▶ Continuous monitoring

Asset Allocation

For the vast majority of investors, strategic asset allocation is essential, a tactical overlay is important, and an opportunistic approach is advisable.

- ▶ **Strategic** – Provides a framework for a diversified investment plan. Communication needed to build the plan is equally critical.

“Discipline”

- ▶ **Tactical** – Provides a value-based method for controlling portfolio risk. Requires discipline, not a series of hunches.

“Dynamic”

- ▶ **Opportunistic** – Process for identifying new ideas in a dynamic market environment. Investment in niche strategies, often ‘outside the box.’

“Return Enhancement”

Investment Manager Selection

We employ a vigilant manager selection process—one that dissects quantitative results and underscores qualitative factors. Our due diligence process emphasizes face-to-face meetings and on-site visits to gain critical insight that cannot be cultivated from a database. Once selected, we look to build long-term relationships with our managers, while continuing to critically evaluate and monitor their performance and organizational changes.

The Ashbridge team searches the globe for investment managers who possess our preferred set of characteristics. To highlight a few:

Organizationally, we favor:

- ▶ Independent ownership
- ▶ Strong leadership
- ▶ Significant investment by key personnel
- ▶ Clear succession plan
- ▶ Measured growth
- ▶ Exceptional culture

Strategically, we seek:

- ▶ Focused, niche managers
- ▶ Sound, differentiated strategies
- ▶ Independence of thought
- ▶ Strongly integrated processes
- ▶ Constructive team dynamics
- ▶ Monitored risk controls
- ▶ Compelling performance

[continued]

Investment Manager Selection [continued]

Once selected, we look to build long-term relationships with our managers, while continuing to critically evaluate and monitor their performance and organizational changes.

