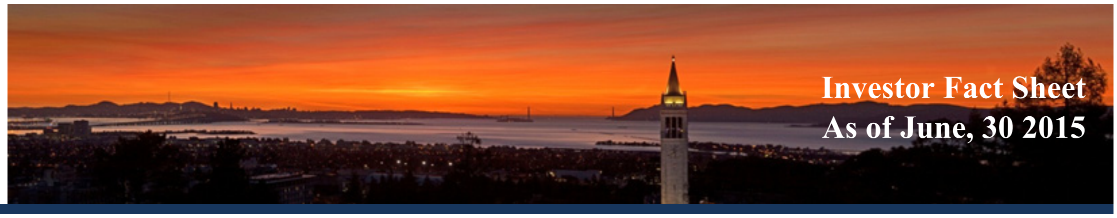


About Us

Berkeley Investment Group (BIG) is one of the largest clubs on campus with over 400 members and $130,000 under management. We seek to teach our members the skills needed to become a value investor through hands on portfolio management.

Fund Information

NAV	$17.74
Initial Minimum Investment	$2,000
Fund Assets (thousands)	$134
Fund Inception	8/19/2010
Number of Officers	17

BIG Leadership

Executive Board:

Devin D'Angelo, President

Matt Brigs, VP of Equity

Sanjeev Suresh, VP of Operations

Sam Sabeti, VP of Marketing

Investment Team:

Kevin Zhang, Fund Manager

Rafael Rafailov, Lead Analyst

David Liang, Lead Analyst

Tim Krauter, Lead Analyst

Hudson Attar, Lead Analyst

Highlights

Fund Objective

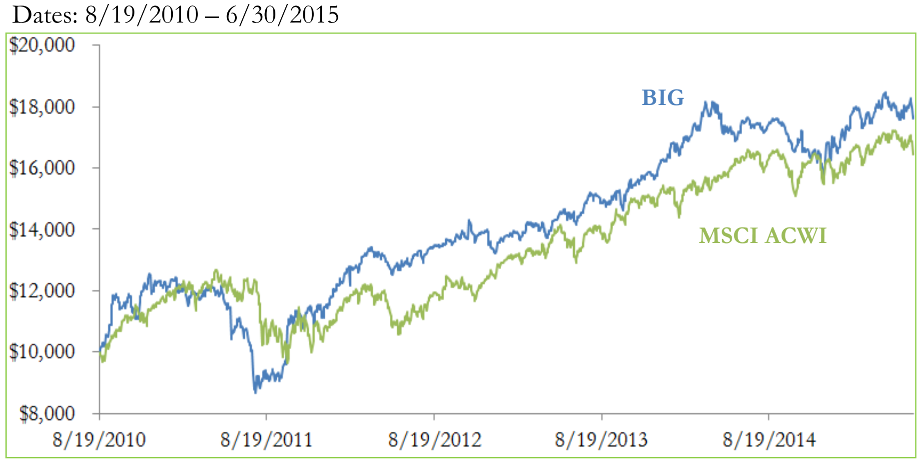
- Our investment objective is to generate higher absolute and risk-adjusted returns than the MSCI All-Country World Index (MSCI ACWI).

Investment Profile

- Variant perception – focus on fundamentally undervalued companies where our thesis materially differs from the market.
- Downside protection / Risk minimization – consider not only the upside but the downside to all investments to achieve an asymmetric risk/return profile.
- Flexible approach – invest in our best ideas across all countries, sectors, and market caps.
- Deep research – our concentrated approach allows many months of research to go into every holding in the fund.

BIG / MSCI ACWI: Growth of $10,000

Dates: 8/19/2010 – 6/30/2015



Performance* (%)

	1 Month	3 Month	YTD	1 Year	3 Year	All time*
BIG	-0.28%	0.37%	4.19%	0.73%	14.71%	12.49%
MSCI ACWI	-2.31%	0.49%	2.95%	1.97%	13.61%	10.79%
S&P 500	-1.56%	0.48%	0.90%	5.17%	15.00%	14.46%

*Periods over one year are annualized.

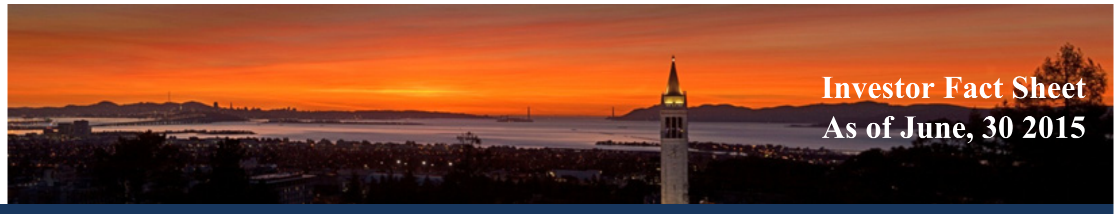
**Performance Inception date 8/19/2010

Annual Performance (%)

	2011	2012	2013	2014
BIG	-4.84%	14.90%	22.45%	-0.22%
MSCI ACWI	-6.86%	16.8%	23.44%	4.71%
S&P 500	0.00%	13.41%	29.60%	12.39%

BIG

BERKELEY INVESTMENT GROUP



Investor Fact Sheet
As of June, 30 2015

Portfolio Information

Number of Holdings	19
Max Position Size	11.6%
Average Position Size	5.3%
Turnover	21.1%
Cash & Equivalents	4.6%

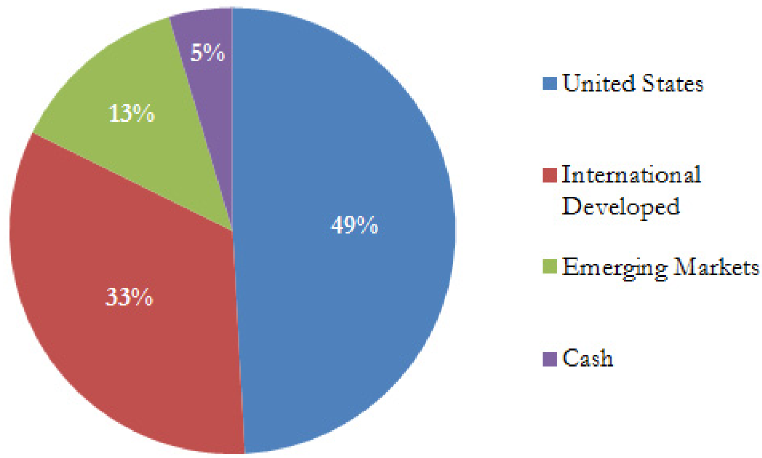
Sector Breakdown

Technology	21.9%
Consumer Cyclical	17.4%
Industrials	14.7%
Communication Services	14.2%
Financial Services	12.4%
Energy	8.8%
Basic Materials	7.7%
Consumer Defensive	1.1%
Healthcare	1.0%
Real Estate	0.4%
Utilities	0.4%

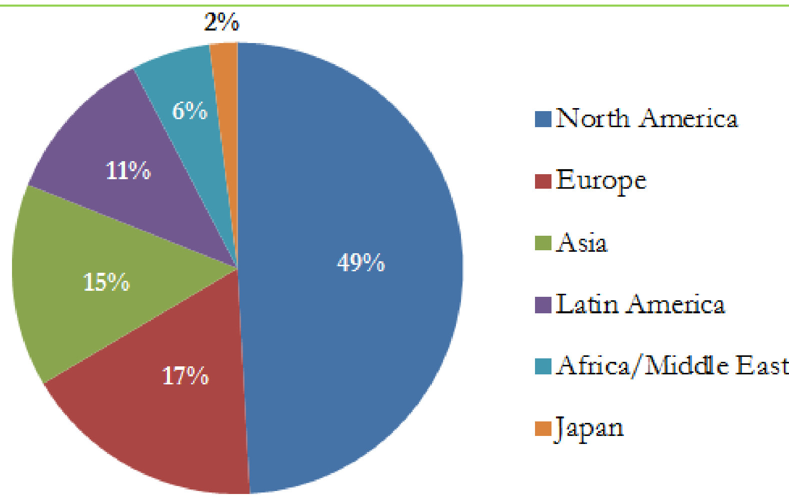
Top 10 Holdings

Vanguard Tot. Intl Stock	11.6%
Markel Corp	8.2%
SK Telecom	8.1%
InterActive Corp	7.7%
Volkswagen AG ADR	7.0%
RPX Corp	6.6%
Ring Energy	6.1%
Harley Davidson Inc	6.0%
Himax Technologies Inc	5.8%
MTN Group	5.3%
Total	72.3%

Portfolio Allocation by Class



Portfolio Allocation by Region



Portfolio Risk and Correlation

	BIG Vs. MSCI ACWI	BIG Vs. S&P 500
Correlation	0.70	0.70
Beta	0.79	0.78
Alpha*	3.9%	1.3%

*Annualized Alpha from inception

Portfolio and Benchmark Characteristics

	BIG	MSCI ACWI	S&P 500
Average Market Cap ($Billions)	7.9	3	40
Price/Earnings	17.0	22.6	19.3
Price/Book	1.7	4.3	2.9
Emerging Markets Allocation	13.1%	10.4%	0.0%
Standard Deviation*	18.3%	18.8%	17.4%
Sharpe**	0.55	0.45	0.69

*Annualized calculated from 8/19/2010-6/30/2015
**Calculated using risk-free rate of 2%