

GROWTH STRATEGY



GRIFFIN ASSET
MANAGEMENT

December 31, 2014

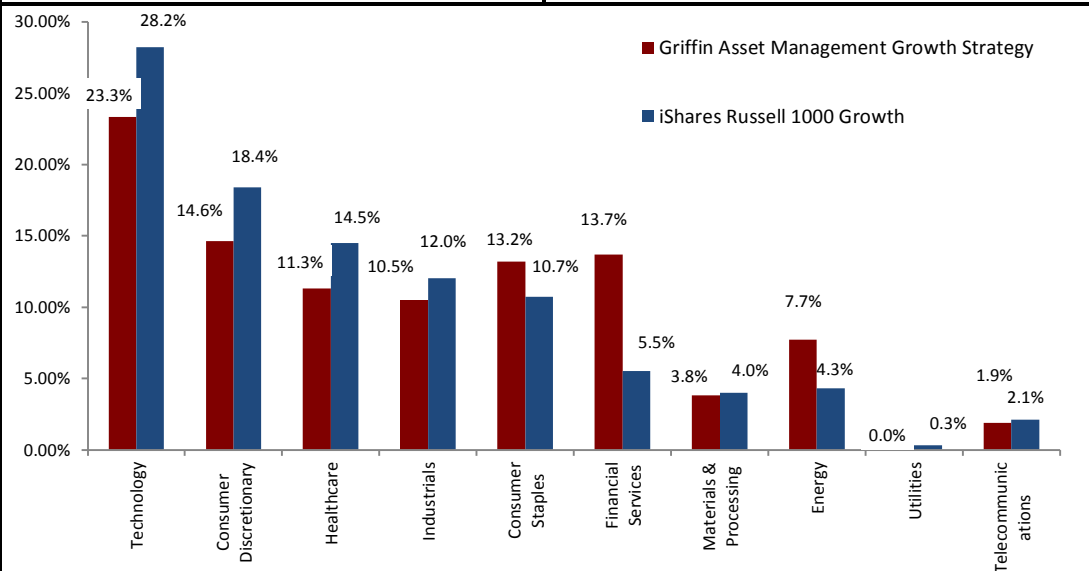
STRATEGY PERFORMANCE

2014	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
GAM GRWTH	-5.5	+4.9	-1.7	-0.3	+2.7	+2.3	-2.8	+3.5	-0.8	+2.7	+2.1	-1.1
Russell 1000 Growth	-2.9	+4.7	-1.0	0.0	+3.1	+2.0	-1.5	+4.6	-1.5	+2.6	+3.2	-1.0

ANNUALIZED	YTD	1 YR	3 YR	5 YR	7YR	Since Inception
GAM GROWTH	+5.71%	+5.71%	+16.12%	+13.74%	+6.84%	+7.90%
RUSSELL 1000 GROWTH	+12.54%	+12.54%	+20.06%	+15.71%	+8.29%	+8.45%

TOP HOLDINGS	WEIGHTING
Apple (AAPL)	7.7%
Visa (V)	7.3%
CVS Caremark (CVS)	7.2%
COSTCO (COST)	6.0%
Google (GOOG)	6.0%
United Technologies (UTX)	4.7%
Nike (NKE)	4.4%
American Express (AXP)	4.4%
Praxair (PX)	3.8%
Anheuser Busch (BUD)	3.5%

Portfolio	GAM GROWTH	RUSSELL 1000 GRWTH
FWD P/E	18.3	19.8
5 YEAR EST EPS GROWTH	12.2	13.0
5 YEAR PEG RATIO	1.50	1.52
RISK	GAM GROWTH	RUSSELL 1000 GRWTH
BETA (5YR)	.88	1.00
ALPHA (5YR)	1.03	0.00
SHARPE RATIO (5 YR)	1.23	1.18
STANDARD DV (5 YR)	12.13	13.38
UPSIDE CAPTURE	87.6	100
DOWNSIDE CAPTURE	85.6	100



Strategy Description

The GAM Growth Strategy is available in separate accounts with a minimum investment of \$100,000

The Strategy invests for long term total capital appreciation

Strategy Information

PORTFOLIO MANAGER

Diana L. Salter

SEPARATE ACCOUNT MINIMUM
\$100,000

INVESTING INFORMATION

212-661-3636
info@griffinasset.com

DISCLOSURES

•The Composite includes all discretionary, fee-paying portfolios with the equity investments following the Growth Strategy model. The composite excludes all portfolios with a market value of less than \$500,000. The performance displayed in this presentation shows the equity returns carved out of the Griffin Asset Management Growth Strategy Composite. The information is presented to show a fair comparison of just the equity returns versus the appropriate benchmark.

•Valuations and returns are computed and stated in U.S. Dollars. Returns are displayed Net of Investment Management Fees. Net of Fees returns are presented Net of Trading Fees and Net of Investment Management Fees.

•Inception was December 31st, 2004.