

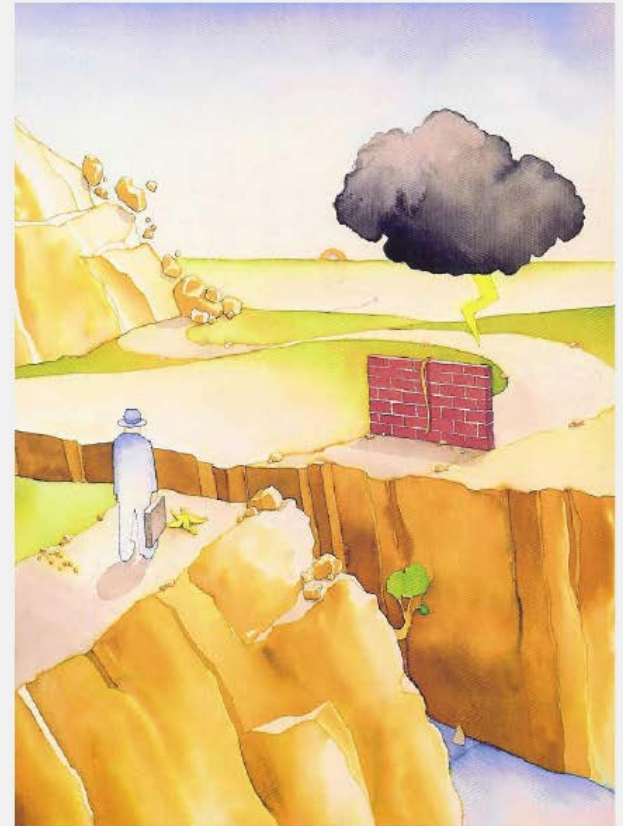
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Excerpts from:

Tracker Hiring Analytics Mid Year Report

July 2016



Investment managers face many challenges to win and retain assets. EDH helps you overcome these challenges so you reach the prize on the horizon.

Eager, Davis & Holmes LLC

Three senior Partners with over 70 combined years of consulting know-how. Experience helping hundreds of investment managers address their strategic and tactical issues. Observers of over 2,200 investment manager presentations. Completion of over 130 client service-oriented projects for investment mangers.

Applying Our Perspective



Product Positioning & Presentations

Stand out from look-alike competitors.

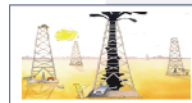
Let EDH position your investment strategies and enhance your presentations so asset owners and consultants select your firm. Via EDH's exhaustive proprietary approach, your message will be convincing, memorable and differentiated.



Training

Give your staff the skills needed to avoid the elimination trap door.

Winning new business depends on the skill of your front-line staff. EDH's training program includes Presentation Training and Client Relationship Management Training. Each program is based on decades of observing industry best practices.



Insurance Market Guidance

Drill for new business the right way in the right places.

Successful strategy and tactics for growing insurance AUM differ from other markets. Whether you are an established insurance asset manager or considering market entry, EDH can substantially improve your success.



Client Satisfaction & Other Business Issues

Too much noise to focus on key issues? Let EDH do it for you.

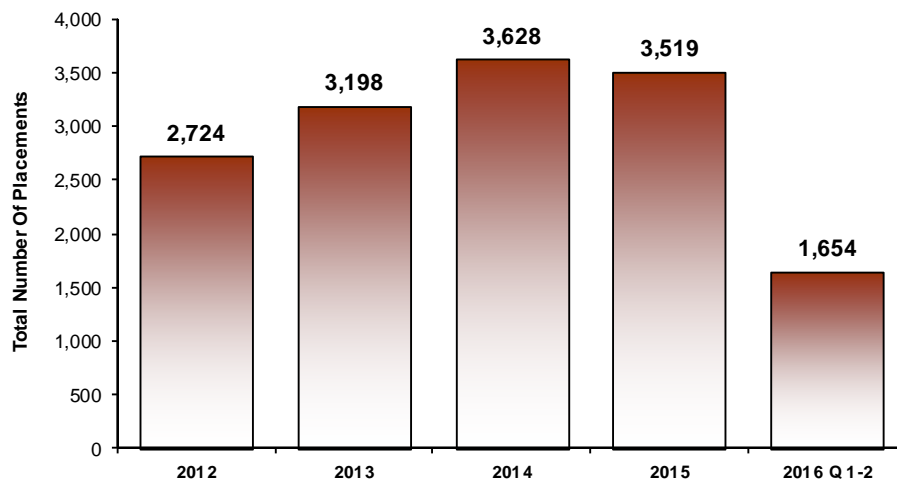
EDH can improve your client retention and solve other key business issues. Our recommendations are anchored by a keen understanding of industry best practices honed by three decades of experience.

U.S. Institutional Hiring Activity Overview

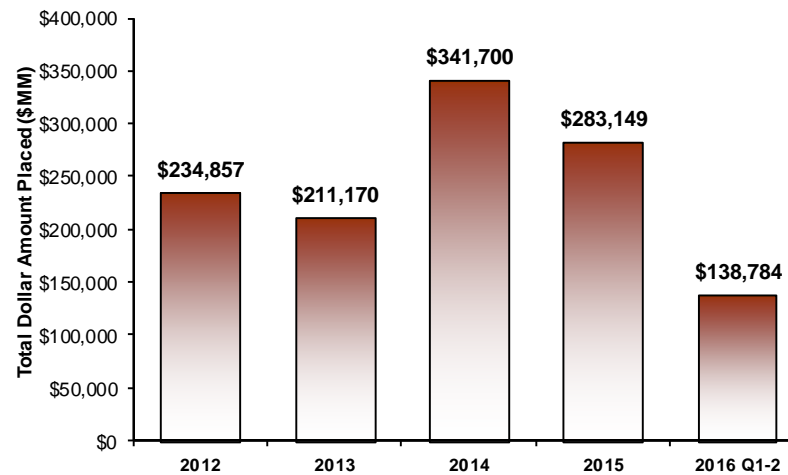
Hiring activity in 2016 Q1-2 is down slightly relative to the heightened activity in 2014 – 2015.

- If 2016 placements continue at the Q1 – Q2 pace, total placements at year end will be down 6% in number and 2% in value.

Number of Placements: All U.S. Institutional Funds



Total Dollars Placed: All U.S. Institutional Funds (\$MM Dollars)



Share Of Placements In Each Asset Class: Trends Total Institutional Placements

Alternatives continue to gain an increasing share of new mandate value.

Real estate's share of hires have increased steadily over the past 5 years.

Key Asset Class Summary:

Key asset classes increased share versus 2014 - 2015

	2011 - 2013		2014 - 2015		2016 Q1-2	
	% of Plcmts	% of \$ Plcd	% of Plcmts	% of \$ Plcd	% of Plcmts	% of \$ Plcd
Alternatives	41.4	33.6	41.9	31.7	42.2	39.8
US Active Equity	11.7	6.2	9.1	4.6	10.1	5.6
US Active Fixed Income	10.6	12.3	12.5	14.6	11.5	12.5
Intl Active Equity	9.3	7.0	7.5	5.1	7.5	5.8
Real Estate	13.1	9.9	15.2	11.6	15.6	15.1
Intl Active Fixed Inc	1.6	1.8	0.8	0.9	0.9	1.5

2011 - 2013

Asset Class	% of Plcmts.	% of \$ Plcd.
ALTRNATVE	41.4	33.6
BAL	0.5	0.3
BUNDLED	1.7	10.9
CURRENCY	0.1	0.2
EQ-A	11.7	6.2
EQ-I	2.1	3.6
FI-A	10.6	12.3
FI-I	0.4	0.5
GIC	0.2	0.4
GIC-A	0.0	0.0
GLOBAL	3.1	6.0
INTL-EQ-A	9.3	7.0
INTL-EQ-I	1.0	1.3
INTL-FI-A	1.6	1.8
INTL-FI-I	0.0	0.0
MULTI-INV	1.6	3.5
MULTIPLE	0.8	1.3
RE	13.1	9.9
TAA	1.2	1.5
Total	100.0	100.0

2014 2015

Asset Class	% of Plcmts.	% of \$ Plcd.
ALTRNATVE	41.9	31.7
BAL	0.3	0.6
BUNDLED	1.1	9.8
CURRENCY	0.2	1.4
EQ-A	9.1	4.6
EQ-I	2.6	4.8
FI-A	12.5	14.6
FI-I	0.7	1.4
GIC	0.2	0.4
GLOBAL	2.6	3.7
INTL-EQ-A	7.5	5.1
INTL-EQ-I	0.9	0.8
INTL-FI-A	0.8	0.9
INTL-FI-I	0.0	0.1
MULTI-INV	2.3	3.4
MULTIPLE	1.0	4.4
RE	15.2	11.6
TAA	1.1	0.5
Total	100.0	100.0

2016 Q 1-2

Asset Class	% of Plcmts.	% of \$ Plcd.	Ave. \$ Placed	Median \$ Placed
ALTRNATVE	42.2	39.8	84	40
BAL	0.6	0.1	28	21
BUNDLED	0.8	5.1	541	108
CURRENCY	0.3	1.3	443	500
EQ-A	10.1	5.6	62	11
EQ-I	2.7	1.8	77	14
FI-A	11.5	12.5	113	50
FI-I	0.7	1.1	226	9
GIC	0.1	0.0	12	12
GLOBAL	2.1	4.4	212	78
INTL-EQ-A	7.5	5.8	74	18
INTL-EQ-I	1.6	1.8	109	8
INTL-FI-A	0.9	1.5	173	163
INTL-FI-I	0.2	0.6	258	116
MULTI-INV	1.9	1.8	91	13
MULTIPLE	1.0	1.5	125	80
RE	15.6	15.1	84	50
TAA	0.3	0.1	22	25
Total	100.0	100.0		

Hiring Activity History

Selected Asset Classes

Asset class and style/strategy-specific detail is available to Tracker reports and database subscribers.

US Active Equity (All Styles)

Time Period	# of Plcmt	Total \$ Plcd.
2009	407	12,734
2010	413	21,052
2011	289	13,933
2012	305	13,144
2013	370	11,764
2014	338	13,868
2015	311	14,917
2016 Q1-2	167	7,780

US Active Fixed Income (All Styles)

Time Period	# of Plcmts.	Total \$ Plcd.
2009	453	33,606
2010	307	24,980
2011	208	26,076
2012	297	29,974
2013	368	21,473
2014	463	58,250
2015	431	32,905
2016 Q1-2	190	17,377

International Active Equity (All Styles)

Time Period	# of Plcmts.	Total \$ Plcd.
2009	176	7,893
2010	244	12,073
2011	210	15,512
2012	271	12,407
2013	291	16,157
2014	294	19,454
2015	243	12,517
2016 Q1-2	124	8,097

Alternative Investments

Time Period	# of Plcmts.	Total \$ Plcd.
2009	602	29,376
2010	870	37,740
2011	1,004	60,328
2012	1,173	73,373
2013	1,243	78,441
2014	1,503	91,365
2015	1,497	107,139
2016 Q1-2	698	55,262

Real Estate (All Styles)

Time Period	# of Plcmts.	Total \$ Plcd.
2009	126	5,965
2010	237	16,229
2011	309	18,527
2012	327	21,671
2013	446	22,278
2014	528	32,388
2015	562	40,019
2016 Q1-2	258	21,013

Most Frequently Hired Managers Selected Styles/Asset Classes

US Equity: Large Cap Value

Manager	Total Placed	Percent Placed
VULCAN VALUE PTNRS	4	6.7
ARISTOTLE CAPITAL	4	6.7
ROTHSCHILD ASSET MGMT	4	6.7
LSV ASSET MGMT	3	5.0
DELAWARE INVESTMENT ADV	3	5.0
SNOW CAPITAL	3	5.0
COHO PARTNERS	2	3.3
EAGLE CAPITAL MGMT	2	3.3
JOHN HANCOCK ASSET M	2	3.3
OSHAUGHNESSY ASSET MGMT	2	3.3
BOSTON CO ASSET MGMT	2	3.3
DODGE & COX	2	3.3
BRANDYWINE ASSET MGMT	2	3.3
MFS INVESTMENT MANAGEMENT	2	3.3
CONFLUENCE INV MGMT	2	3.3
GREAT LAKES ADVISORS	2	3.3
JP MORGAN ASSET MANAGEMEN	2	3.3
OTHER	17	28.3
Totals	60	100.0

International Equity – Active (All Styles)

Manager	Total Placed	Percent Placed
AMERICAN FUNDS	19	5.2
HARDING LOEVNER MGMT	15	4.1
DIMENSIONAL FD ADVISORS	14	3.8
WELLINGTON MGMT	14	3.8
WCM INVESTMENT MGMT	12	3.3
LAZARD ASSET MGMT	11	3.0
THOMPSON SIEGEL WALMSLEY	11	3.0
BRANDES INVESTMENT MGMT	7	1.9
PARAMETRIC PORTFOLIO	7	1.9
CAUSEWAY CAPITAL MGMT	7	1.9
BAILLIE GIFFORD	5	1.4
INVESCO	5	1.4
RBC GLOBAL ASSET MGMT	5	1.4
ACADIAN ASSET MGMT	5	1.4
LMCG INVESTMENTS	5	1.4
CAPITAL GROUP COMPANIES	5	1.4
MFS INVESTMENT MANAGEMENT	5	1.4
HIGHCLERE INTERNATIONAL	5	1.4
OTHER	209	57.1
Totals	366	100.0

Private Equity Fund of Funds

Manager	Total Placed	Percent Placed
HARBOURVEST PARTNERS	24	14.3
HAMILTON LANE ADV	10	6.0
ADAMS STREET PARTNERS	9	5.4
COLLER CAPITAL	7	4.2
PORTFOLIO ADVISORS	7	4.2
CONSTITUTION CAP PARTNERS	7	4.2
NEUBERGER BERMAN	6	3.6
ABBOTT CAPITAL	5	3.0
FRANKLIN PARK	5	3.0
PATHWAY CAPITAL MGMT	4	2.4
57 STARS	4	2.4
PRIVATE ADVISORS	4	2.4
PANTHEON VENTURES	3	1.8
TRUEBRIDGE CAPITAL	3	1.8
FLAG CAPITAL	3	1.8
PERMAL GROUP	3	1.8
COMMON FUND	3	1.8
OTHER	61	36.3
Totals	168	100.0

Other asset class and style leaders are available in Tracker Reports and Database.

Real Estate Debt

Manager	Total Placed	Percent Placed
BLACKSTONE GROUP	8	20.0
TORCHLIGHT INVESTORS	8	20.0
CONTRARIAN CAPITAL MGMT	3	7.5
RIALTO CAPITAL MGMT	2	5.0
FORTRESS INV GROUP	2	5.0
OTHER	17	42.5
Totals	40	100.0

Consultant Firm Share of Placements by Market

Total Institutional

NEPC leads all consultants with 8% share of total institutional placements over the past 18 months. Aon Hewitt and Hamilton Lane lead in total dollars placed, each with 11% share.

Total Consultant-Advised Placements 2015 Q1 Through 2016 Q2

Note: Consultant share tables for specific markets and products is available in Tracker reports and Database.

Consulting Firm	Total Number Placed	Percent Number Placed	Total Dollars	Percent Dollars Placed (\$mm)	Median Dollars Placed	Median Sponsor Size
NEPC	357	8.0	17,903	5.3	22	2,500
CAMBRIDGE	322	7.2	14,099	4.2	30	10,035
AON HEWITT	218	4.9	40,512	12.0	80	30,000
KUHNS, RV	208	4.7	26,965	8.0	100	24,000
CALLAN	199	4.5	26,064	7.7	75	29,000
HAMILTON LANE	187	4.2	32,105	9.5	100	103,600
CLIFFWATER	160	3.6	11,335	3.4	50	14,000
GRAYSTONE PARTN	145	3.2	816	0.2	4	90
FUND EVAL GROUP	143	3.2	1,420	0.4	5	450
TORREYCOVE	135	3.0	17,305	5.1	90	45,500
BOGDAHN CONS	132	3.0	2,709	0.8	5	83
WILSHIRE	116	2.6	17,454	5.2	65	3,600
SUMMIT STRAT	108	2.4	4,021	1.2	31	2,000
TOWNSEND	100	2.2	13,729	4.1	88	31,500
MERCER	99	2.2	7,082	2.1	14	695
STEPSTONE	97	2.2	6,493	1.9	50	27,000
MEKETA INVESTME	93	2.1	11,282	3.3	36	2,044
PENSION CONS	92	2.1	12,848	3.8	75	14,400
DAHAB	92	2.1	1,461	0.4	8	200
MARQUETTE ASSOC	88	2.0	4,848	1.4	22	1,015
ALBOURNE AMERIC	85	1.9	7,660	2.3	60	15,700
SEGAL ROG CASEY	81	1.8	2,715	0.8	20	1,100
COLONIAL CONS	81	1.8	195	0.1	5	170
COURTLAND	77	1.7	11,684	3.5	90	37,700
VERUS	77	1.7	6,731	2.0	50	6,900
PORTFOLIO ADV	69	1.5	4,030	1.2	25	19,000
OTHER	904	20	34,078	10		
Totals	4,465	100.0	337,544	100.0		

How Investment Managers Use the Tracker Hiring Analytics Database

Fast, effective analysis of institutional hiring activity!

- 1. Identify trends** in institutional hiring specific to asset class, style, fund type, size, etc.
- 2. Understand the sources** of search activity for a specific asset class or style, including fund type/size and consultant firms.
- 3. Plan consultant strategy** by profiling the search characteristics (products placed, managers used, fund types/size) associated with each consultant firm.
- 4. Identify the leading investment managers** and understand distribution of market share (based on mandate wins, not potentially misleading fund flows) specific to investment product/style.
- 5. View and sort individual placements** or aggregate and analyze data.

Fund bias caution

Tracker data is compiled from publicly reported hiring activity and accordingly captures more public and endowment/foundation placements relative to their incidence in the marketplace. Reference page 67.

More detail available to subscribers

This report uses Tracker's reporting tools to provide an up-to-date overview of hiring activity. Much more specific detail is available. Database subscribers can quickly generate reports and placement data specific to fund sponsor, investment manager, fund size, fund type, consultant firm, asset class, investment style and "hiring date" range, updated quarterly. We also prepare custom reports upon request.

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About Tracker

- **The Tracker Mid-Year and Year End Reports** analyze institutional asset placement activity to identify hiring patterns and trends useful to investment managers. Subscribers receive analyses of institutional hiring trends updated twice per year. **More detailed analyses is afforded by a Tracker database subscription.** Insightful reports can be quickly created by subscribers with direct access to the Tracker Hiring Analytics program/ database – which is updated quarterly.
- Tracker currently has over 15 years of history—over 36,000 mandate wins—to review and analyze. Tracker currently covers 24 asset classes and 70+ style categories. Asset classes and styles are expanded as dictated by changes in the institutional marketplace.
- Tracker provides effective coverage of consultant searches, capturing over 40% of the searches that leading consultant firms report in Standard and Poor’s Consultant Directory.
- Assuming that at 80% of all institutional searches have consultant involvement and given that Tracker captures 40% of the searches consultant firms report (per above), then **the database may account for approximately 32% (.80 times .40) of all institutional hiring activity.**

Data Sources

- Tracker data has a “public fund bias.” Tracker data is compiled from publicly reported hiring activity available in industry periodicals and fund sponsor web sites. *Because all hiring data is based upon public information*, significantly more public fund placements are captured proportionate to their incidence in the marketplace (See table below). Placements in the corporate and Taft-Hartley markets are reported less often. We suggest the data be used with caution, and in conjunction with other research sources when possible.

Tracker Value of New Mandates Placed Versus Total Institutional Asset Distribution - By Plan Type

Sponsor Type	Percent Dollars Placed - Captured in Tracker Database*	MMD** Asset Distribution (Percent)
Public Funds	89.0%	43.2
Corporate Funds	6.0%	45.8
Endowments/Foundations	4.4%	5.5
Taft-Hartley	0.6%	5.6
Total Percent	100.0%	100.0

* Mandate value of placements captured in Tracker 2013 through 2015. Calculations exclude Tracker placements in sub advisory or insurance general account roles. Insurance GA asset hires are covered through our Insurance Asset Tracker Database.

** Institutional asset distribution by fund type. Source: Money Market Directory

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