




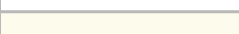


Emerging Manager Monthly and Tuck

Last Modified: 05/22/2010





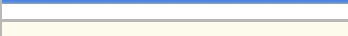
1. What is the title of your current role?

#	Answer	Bar	Response	%
1	CEO		23	26%
2	CFO/COO		9	10%
3	PM		9	10%
4	CMO		12	14%
5	Analyst		3	3%
6	Other		32	36%
	Total		88	

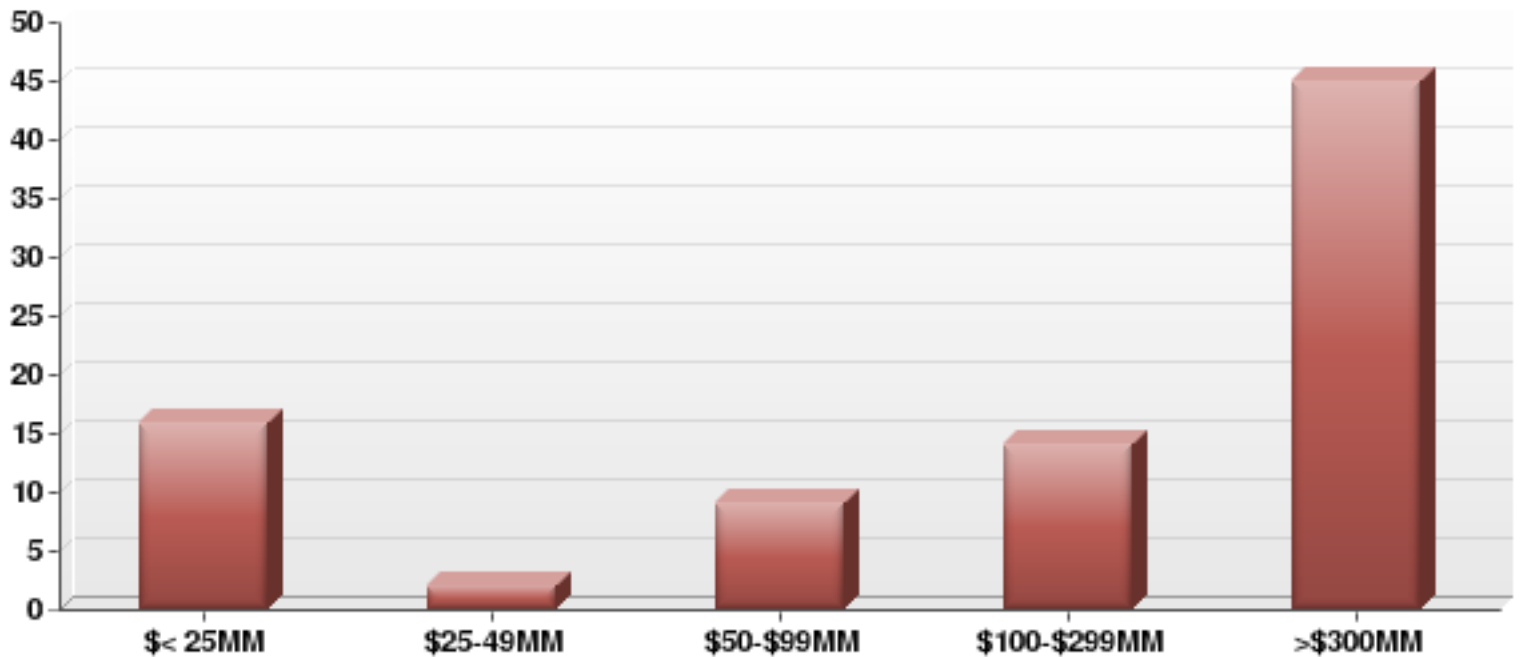
Other
Marketing Director
CIO
RM
Client Service
Principal/Owner
Chief Investment Officer
Director of Marketing
SVP, Institutional Marketing
Director of Marketing and Client Services
Partner, Director of Client Service & Marketing
Marketing Agent
CIO
SVP -- Marketing
Vice President, Client Service
managing partner
Associate
Director of Research
Managing Director
Managing Director
Director of Marketing
Partner
VP of Business Development
chairman
Managing Principal
Founding Principal
Chief Investment Officer
managing partner
Marketing
Investment Trader
Dir of Investor Relations

Statistic	Value
Mean	3.67
Variance	4.29
Standard Deviation	2.07
Total Responses	88





2. What is your firm's total assets under management?

#	Answer	Bar	Response	%
1	\$< 25MM		16	19%
2	\$25-49MM		2	2%
3	\$50-\$99MM		9	10%
4	\$100-\$299MM		14	16%
5	>\$300MM		45	52%
Total			86	

Statistic	Value
Mean	3.81
Variance	2.39
Standard Deviation	1.55
Total Responses	86







3. How many institutional clients exist across all of your funds?

#	Answer	Bar	Response	%
1	0-5		33	38%
2	6-10		15	17%
3	11-15		9	10%
4	More than 15		30	34%
	Total		87	





Statistic	Value
Mean	2.41
Variance	1.71
Standard Deviation	1.31
Total Responses	87

4. How many funds do you have on your investment platform?

#	Answer	Bar	Response	%
1	1		25	29%
2	2-3		36	42%
3	4-7		19	22%
4	8+		6	7%
	Total		86	



Statistic	Value
Mean	2.07
Variance	0.80
Standard Deviation	0.89
Total Responses	86

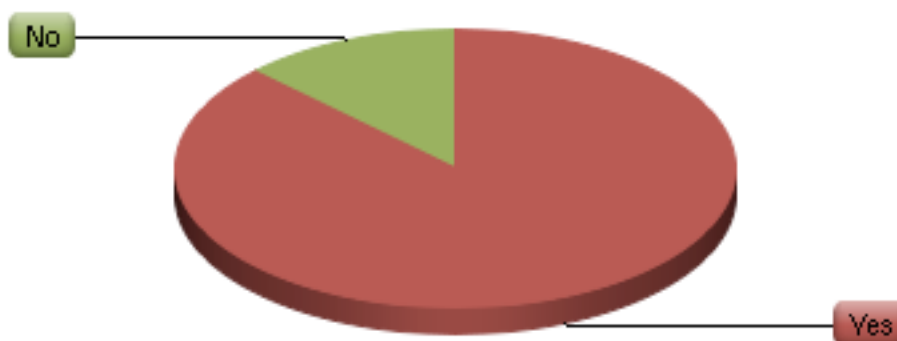
5. How many PM's work at your firm?

#	Answer	Bar	Response	%
1	1		18	21%
2	2-3		42	48%
3	4-7		19	22%
4	8+		8	9%
	Total		87	

Statistic	Value
Mean	2.20
Variance	0.76
Standard Deviation	0.87
Total Responses	87







6. Are any of the firm's PMs involved in management of the firm's general operations?

#	Answer	Bar	Response	%
1	Yes		55	87%
2	No		8	13%
	Total		63	



Statistic	Value
Mean	1.13
Variance	0.11
Standard Deviation	0.34
Total Responses	63

7. How is your PM incentivized to minimize flight risk? Check all that apply

#	Answer	Bar	Response	%
1	Equity ownership		58	92%
2	Deferred compensation		13	21%
3	Salary		36	57%
4	Revenue share		23	37%
5	Pension and retirement plan		17	27%
6	Other		5	8%

Other

Bonus baded on 5 yr. perf.

Bonus

the PMs are partners of the firm with skin in the game

Quantitively based incentive compensation for short and logn term periods

Incentive Compensation







Statistic	Value
Total Responses	63

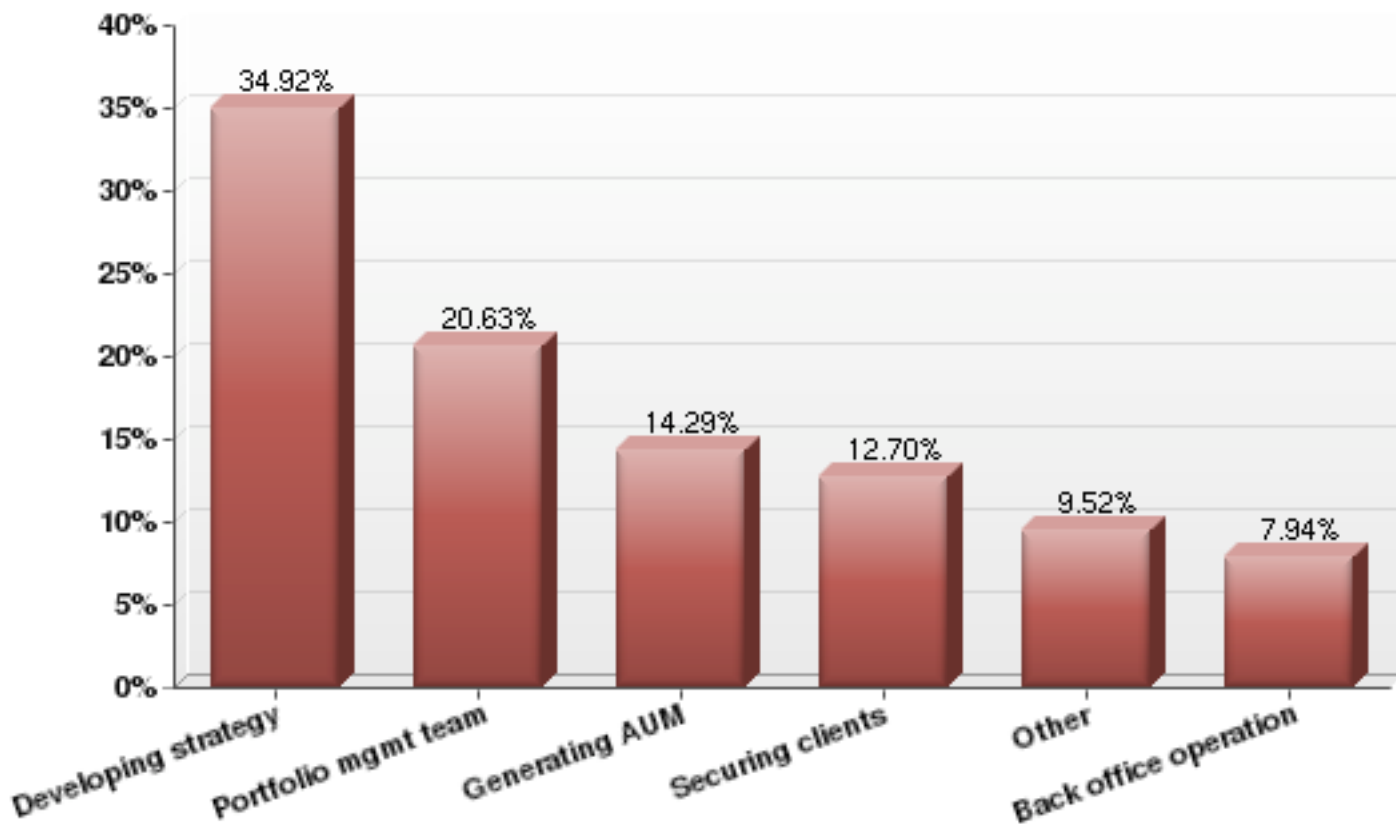
8. Is there an explicit division of investment and non-investment sides of your firm?

#	Answer	Bar	Response	%
1	Yes		43	67%
2	No		21	33%
	Total		64	

Statistic	Value
Mean	1.33
Variance	0.22
Standard Deviation	0.47
Total Responses	64

9. When your fund or service was initially developed, what was the primary point of focus? (Please note, securing financing has been purposely omitted as an option.)

#	Answer	Bar	Response	% ▲
1	Developing strategy		22	35%
2	Portfolio mgmt team		13	21%
5	Generating AUM		9	14%
4	Securing clients		8	13%
6	Other		6	10%
3	Back office operation		5	8%
	Total		63	



Statistic	Value
Mean	2.79
Variance	3.17
Standard Deviation	1.78
Total Responses	63

10. Performance & Fund Characteristics - How much emphasis do you put on the following performance and fund characteristics when marketing your investment management services to institutional consultants, advisors, pensions and prospective clients?

#	Question	N/A	No Emphasis 1	2	3	4	Some Emphasis 5	6	7	8	Primary Emphasis 9	Responses	Mean
1	3-year track record of your fund vs. the benchmark	6	6	0	0	2	11	5	12	12	10	64	5.77
2	5-year track record of your fund vs. the benchmark	16	6	2	0	0	6	5	12	11	6	64	4.63
3	Track record of your fund since inception	0	2	0	1	0	9	7	13	16	18	66	7.17
4	Performance attribution	0	4	4	1	1	17	8	13	11	8	67	6.01
5	Risk adjusted returns (alpha)	0	4	5	3	2	11	5	11	15	10	66	6.11
6	Tracking error (relative to benchmark)	2	10	10	7	2	14	6	9	3	2	65	4.15
7	Portfolio concentration	0	5	3	8	9	15	9	6	7	3	65	5.00
8	Number of clients and distribution	3	12	8	7	8	9	8	4	3	3	65	3.89
9	Fee structure	0	12	9	6	7	15	6	3	5	1	64	4.02

Statistic	3-year track record of your fund vs. the benchmark	5-year track record of your fund vs. the benchmark	Track record of your fund since inception	Performance attribution	Risk adjusted returns (alpha)	Tracking error (relative to benchmark)	Portfolio concentration	Number of clients and distribution	Fee structure
Mean	5.77	4.63	7.17	6.01	6.11	4.15	5.00	3.89	4.02
Variance	8.44	11.95	3.34	4.89	5.94	6.01	4.56	6.16	5.09
Standard Deviation	2.90	3.46	1.83	2.21	2.44	2.45	2.14	2.48	2.26
Total Responses	64	64	66	67	66	65	65	65	64

11. Process & Investment Philosophy - How much emphasis do you place on the following process and investment philosophy characteristics when marketing your investment management services to institutional consultants, advisors, pensions and prospective clients?

#	Question	N/A	No Emphasis 1	2	3	4	Some Emphasis 5	6	7	8	Primary Emphasis 9	Responses	Mean
1	Uniqueness of investment philosophy/ screening process	0	0	0	0	0	3	5	10	17	29	64	8.00
2	Strict adherence to investment philosophy/ screening process	0	0	1	1	1	3	2	10	20	26	64	7.81
3	Demonstrated ability to learn from past mistakes	1	0	6	1	2	5	7	18	14	9	63	6.49
4	Sustainability of process	0	0	0	0	0	1	5	9	25	24	64	8.03
5	Clear fund size target (capped level)	2	11	6	5	3	10	6	3	11	6	63	4.75
6	The ability to capture more alpha based on fund size	4	11	6	5	8	9	2	7	8	4	64	4.31

Statistic	Uniqueness of investment philosophy/ screening process	Strict adherence to investment philosophy/ screening process	Demonstrated ability to learn from past mistakes	Sustainability of process	Clear fund size target (capped level)	The ability to capture more alpha based on fund size
Mean	8.00	7.81	6.49	8.03	4.75	4.31
Variance	1.37	2.31	4.74	0.98	8.26	7.84
Standard Deviation	1.17	1.52	2.18	0.99	2.87	2.80
Total Responses	64	64	63	64	63	64

12. Platform & Organizational Structure - How much emphasis do you place on the following platform and organizational structure characteristics when marketing your investment management services to institutional consultants, advisors, pensions and prospective clients?

#	Question	N/A	No Emphasis 1	2	3	4	Some Emphasis 5	6	7	8	Primary Emphasis 9	Responses	Mean
1	Financial viability of the firm	0	3	3	4	4	11	8	19	9	3	64	5.81
2	Built-out and leveragable infrastructure	1	2	4	2	4	5	9	14	14	8	63	6.24
3	GIPS certification	7	7	5	2	2	8	6	4	15	8	64	5.11
4	Transparency of record keeping	1	2	2	2	3	12	5	9	18	9	63	6.38
5	Ownership structure (i.e. employee owned)	1	0	3	1	2	5	5	12	12	22	63	7.14

Statistic	Financial viability of the firm	Built-out and leveragable infrastructure	GIPS certification	Transparency of record keeping	Ownership structure (i.e. employee owned)
Mean	5.81	6.24	5.11	6.38	7.14
Variance	4.22	5.28	9.94	5.05	4.54
Standard Deviation	2.05	2.30	3.15	2.25	2.13
Total Responses	64	63	64	63	63

13. Personnel - When presenting your fund or investment services to institutional consultants, advisors, pensions and prospective clients, how important are the following personnel characteristics?

#	Question	N/A	No Importance 1	2	3	4	Some Importance 5	6	7	8	Primary Importance 9	Responses	Mean
1	Strength of non-investment management team	1	3	6	2	3	12	12	10	8	6	63	5.60
2	Track record of PM	0	0	1	3	2	6	7	17	17	11	64	6.95
3	Overall industry knowledge of PM/management team	0	0	0	1	0	6	3	13	17	24	64	7.72
4	Pedigree of PM	0	0	1	3	5	7	7	13	15	13	64	6.81
5	Ability of PM to articulate stock picking strategy	8	4	1	1	1	2	3	9	16	19	64	6.30

Statistic	Strength of non-investment management team	Track record of PM	Overall industry knowledge of PM/management team	Pedigree of PM	Ability of PM to articulate stock picking strategy
Mean	5.60	6.95	7.72	6.81	6.30
Variance	5.40	2.90	1.95	3.46	10.43
Standard Deviation	2.32	1.70	1.40	1.86	3.23
Total Responses	63	64	64	64	64

14. If there are any other primary points of consideration when marketing your fund, please list them below.

Text Response

Unique and uncorrelated alpha sources; alignment of interest with client

All aspects must be addressed since clients use different criteria in making investment decisions. We have to be capable of addressing ANY concern they may have. We are not in a position to tell them some attribute is not important. Thus, the consistency of my responses.

uniqueness of investment strategy and process; breadth of team experience on the investment and operational arenas.

process, process, risk of loss avoidance

Very long track record with same team. Unique investment approach (top-down). Low correlation to other investment styles.

Compliance

No legacy issues

Statistic

Value

Total Responses

7

15. Of the attributes that appear below (Performance, Process, Platform, and Personnel), please indicate the percentage of emphasis these play in the total marketing efforts. Percentages across categories must add to 100%.

Philosophy and Performance Matter

#	Answer	Average Value	Standard Deviation
1	Performance	28.68	16.89
2	Philosophy	32.11	12.98
3	Personnel	24.08	9.92
4	Platform	13.85	7.96
5	Other	1.29	5.97
	Total	100.00	53.71

