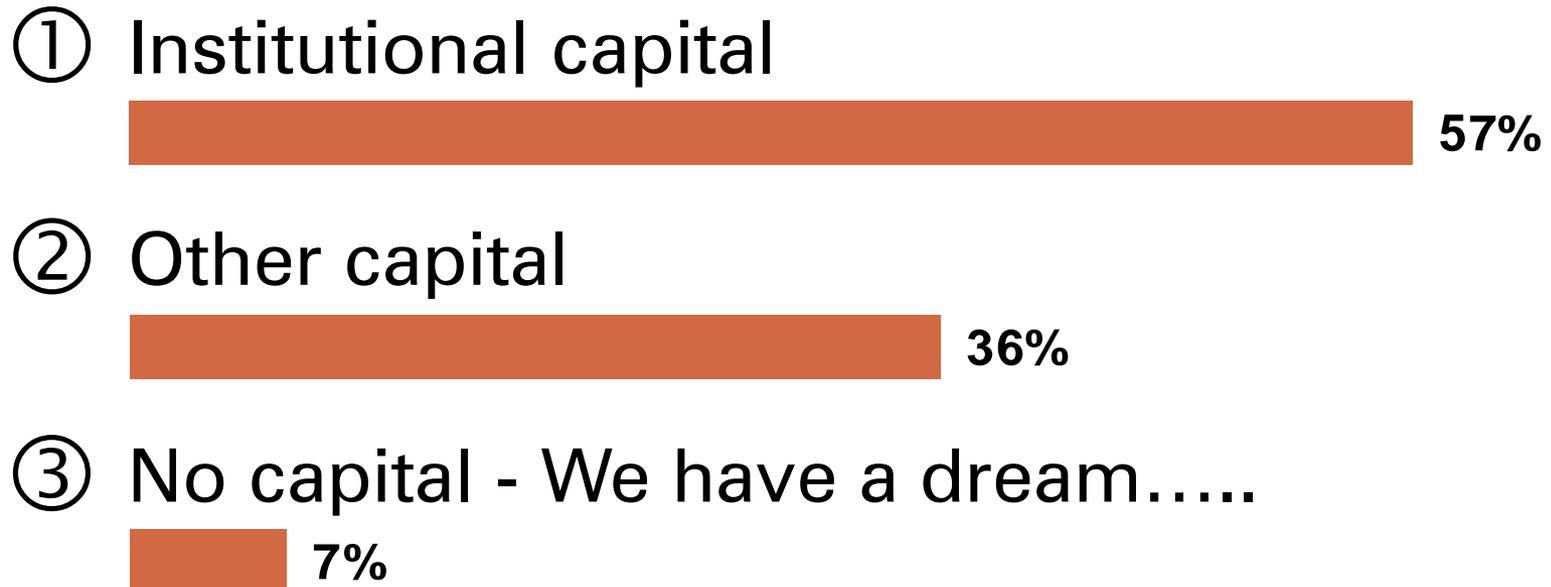




**Portfolio Management Tools and
Processes
Quick Tally Results
January 10-11, 2012**

As an Emerging Manager, we currently manage:



Our Emerging Manager Organization:

- ① Maintains a well-documented set of policies and procedures
 54%
- ② Has some documented policies and procedures
 38%
- ③ We are a terrific deal team and will add that “back-office” function later
 8%

For the Emerging Managers:

What is the number one driver when considering back office outsourcing?

① Evolving regulatory environment

 7%

② Investors' need for more information quicker and third party independent controls

 36%

③ Cost

 40%

④ Lack of internal scale to manage future growth

 17%

For the Investors:

Do you have dedicated resources to manage back office operations or are you using front office investment resources?

- ① Using front office staff only
 2%
- ② Dedicated back office staff exists
 38%
- ③ Blend of back office and front office resources
 53%
- ④ Outsourced to third party provider
 7%