

What is an Emerging Manager? Quick Tally Results January 10-11, 2012

For investors, please select the option that best describes your emerging manager strategy:

- ① Have RE EM program
 53%
- ② Have EM programs in other asset classes
 3%
- ③ No formal program, but will invest in RE EMs
 44%
- ④ Will not invest in RE EMs.
0%

For investors who do not have RE EM programs, please select the option that best describes your views on prospective EM programs

- ① We hope to have a program in 2012
 17%
- ② We may consider adopting a RE EM program
 17%
- ③ We are not currently considering a RE EM program
 66%

For investors, consultants and FOF, please select the option that best describes your view on first-time funds

- ① Will invest in first-time funds
 81%
- ② Will invest in first-time funds but not in first closings
 7%
- ③ Will not invest in first time funds
 12%

For investors, consultants and FOF, please select the option that best describes your investment history with first-time funds

- ① We have invested in first-time funds
 41%
- ② We have invested in first closes of first-time funds
 44%
- ③ We have not invested in first-time funds
 15%

For GPs in the room, please select that option that best describes your firm:

- ① We have raised more than one institutional fund
 **34%**
- ② We have raised one institutional fund
 **29%**
- ③ We have not raised an institutional fund, but have a friends and family fund
 **26%**
- ④ We are still deciding whether to raise a fund
 **11%**

For those GPs that have had first-time funds, how many public pension investors came into your first-time fund?

