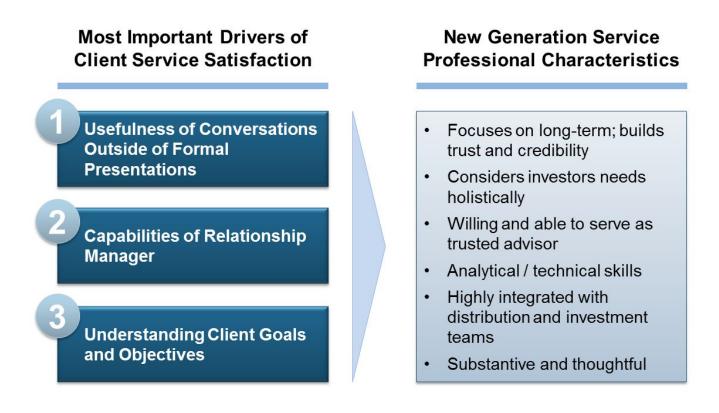


Client Service Is A Key Differentiator

April 28, 2014

Institutional Investors expect more from asset managers and those who are most successful in distribution have adapted to meet these needs. Solving problems, rather than offering products requires a greater level of advice and counseling.



The Bottom Line:

- 1. Investor needs are typically holistic, but the industry has focused on delivering relative performance across a limited set of traditional products
- 2. In recent years, investors have struggled to meet their needs
 - Over-reliance upon equity risk premium
 - Focused on relative performance
 - Low growth/low yield environment
 - $\circ~$ Over-reliance upon traditional single-strategy building-blocks leading to ineffective diversification
- 3. Investors want superior outcomes
 - $^\circ\,$ They want to follow a strategic plan and better align policy to outcomes
 - $\circ\,$ They want to see positive results in continued challenging market conditions
 - $\circ\,$ They want to achieve better diversification across risk exposures
 - $\circ\,$ They are willing to change how and where the invest

4. Investors are looking to asset managers for assistance



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