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FEG RESTRUCTURES EQUITY MANAGER DUE DILIGENCE AND EXPANDS RESEARCH TEAM

CINCINNATI, OH, May 14, 2014—Effective January 1, 2014, Fund Evaluation Group, LLC (FEG) restructured its equity manager due diligence team, evolving away from analysts dedicated to strict traditional style categories, such as value and growth, and placing increased focus on structured mandates and the conviction level of active managers. FEG also fully integrated long/short equity manager research into the global equities team.

FEG believes the line has blurred between active and passive management. Because of the increased number of investment strategies considered “structured” (including smart beta), FEG dedicated additional resources to researching these mandates. Structured strategies pursue market exposure in non-capitalization weighted, rules-based methodologies and can provide many of the benefits of passive management, but with the ability to outperform traditional benchmarks. Regarding pure active management, research has shown that managers with high active share have a greater opportunity to outperform their benchmarks.¹

According to Christopher M. Meyer, CFA, Managing Principal / Chief Investment Officer:

While these concepts are not new or contrary to our already established investment philosophy, we are better defining them and reorganizing our research team around them. We believe smart beta strategies can offer advantages over market capitalization weighted passive strategies. Further, for investors seeking active management, we believe skilled high active share managers, who have a large percentage of their weight-adjusted portfolios that differ from their benchmarks, have a higher probability of outperforming than low active share managers.

FEG also expanded its research capabilities, adding five new members to increase the team to 26. Mark Koenig joins the team as Director of Quantitative Analysis. Other new team members include Sam Ragan in global equities, Peter Kisting in real assets, Dan Tirpack in private equity, and P.J. Neumann in liquid alternative investments.

The expanded research team further demonstrates FEG’s dedication to providing top quality investment advice to its clients. Enhancing quantitative analysis and risk management is another key goal. Meyer goes on to say:

We believe Mark’s skill set will help us better evaluate, monitor, and manage portfolio risk. Further, his expertise will also allow us to enhance our modeling capabilities.

The changes reflect FEG’s ongoing commitment to empowering clients to achieve their goals through superior investment performance, objective insights, and research.

¹ “Active Share and Mutual Fund Performance,” *Financial Analysts Journal*, Vol. 69 No. 4



Fund Evaluation Group[®]
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About Fund Evaluation Group, LLC: Fund Evaluation Group, LLC (FEG) provides investment consulting, portfolio management and research services to clients nationwide. Established in 1988, the firm has approximately \$41 billion in assets under advisement.² FEG service lines include FEG Consulting, which provides traditional, non-discretionary investment consulting services to institutions; FEG Managed Solutions, which provides outsourced CIO and discretionary portfolio management services for institutions and financial intermediaries; and FEG Research, which provides traditional and alternative strategies' investment manager research, due diligence and monitoring. For more information, visit www.feg.com.

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² As of December 31, 2013. Some asset values may not be readily available at the most recent quarter end, therefore the previous quarter was used for this calculation. The values may be higher or lower, depending on the current market conditions. These accounts are typically comprised of non-discretionary accounts only. Assets under Advisement includes both discretionary assets, over which FEG has full trading authority, and non-discretionary assets which we advise and make recommendations on, but may not have authority to execute or facilitate trades on behalf of the client.

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