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Fund Evaluation Group, LLC Deputy CIO Recognized Among World's Most Influential Investment Consultants

CINCINNATI, Ohio – December 15, 2015 - Fund Evaluation Group, LLC, (FEG), a leading investment advisory firm, announced that deputy chief investment officer (CIO) Gregory M. Dowling, CFA, CAIA was named one of the 20 best institutional consultants in the business and one of the top 10 sector specialists by *Chief Investment Officer* magazine.

This recognition is part of the magazine's prestigious 2015 Knowledge Brokers list, an annual ranking of the world's most influential investment consultants. Sourced from interviews with pension and non-profit CIOs, asset managers, and former consultants, Dowling was specifically recognized for his work with Endowments and Foundations (E&Fs), and is the only 2015 Knowledge Broker recognized for alternatives, which represent a significant and increasing percentage of E&F portfolios.

The publication said of its sector specialists, "Even the most sophisticated asset owners should put pride aside when inviting [these] experts to an investment meeting: They will know more than you."

When asked about his approach to consulting by the magazine Dowling said, "Listen and don't be dogmatic. It's about them, not about you." He added that it is important to help investment boards focus key investment priorities, not on minutiae. When questioned what the most exciting investible idea in the market is, Dowling responded, "In general, global macro strategies are pretty exciting given the dispersion among central bank policies" and provided Argentina as an example. "It's effectively been cut off from international capital markets, so clearing up debt issues will see massive inflows."

In addition to making the 2015 Knowledge Brokers list, Dowling was nominated as a finalist for the 2015 Industry Innovation Award (Consultant's Category). Dowling, who joined FEG in 2004, is a managing principal and the head of research. His main focus is overseeing the firm's manager research and due diligence efforts. As part of this role, he chairs the firm's Investment Policy Committee, which is responsible for all manager recommendations. He also serves as a member of FEG's Board of Directors. Prior to his current role, Dowling was the co-leader of the firm's hedge fund research team and still serves as one of the portfolio managers for FEG's discretionary hedge fund of funds, the FEG Access Funds.

CEO and President Scott B. Harsh praised Dowling's contributions to FEG's growth and strength. "The research team which he heads provides clients with unique investment insights through outstanding research and education," Harsh said. "In his eleven years with the firm he has helped the company provide sound investment management advice to clients and grow client assets under advisement to approximately \$50 billion."¹

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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 independently-owned firm has approximately \$50 billion in total client assets under advisement.¹ FEG service lines include FEG Consulting, which provides traditional, nondiscretionary 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.

¹ As of September 30, 2015. Assets under Advisement include the assets of FEG and its affiliated entities. Some asset values may not be readily available at the most recent quarter end, therefore the previous quarter's values were used for this calculation. The values may be higher or lower, depending on the current market conditions. These accounts are typically non-discretionary 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. AUA includes approximately \$46 billion in non-discretionary assets. AUM includes approximately \$2.7 billion under discretion and approximately \$851 million under discretion in FEG affiliates.