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MONEY management executive

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The winners: Top Women in Asset Management Awards

Since late last year, the focus on gender imbalance in the workplace has seen heightened intensity. The #MeToo movement has helped to not only uncover egregious abuses, but also to inspire dialogue about gender inequality across industries.

By Carmen Reinicke, Amanda Schiavo, Andrew Shilling and Rebecca Stropoli

Asset management is one of the least gender diverse industries in the U.S.

Less than 10% of mutual fund and ETF portfolio managers are women, according to data from Morningstar.

The winners of this year's *Money Management Executive* Top Women in Asset Management Awards — among them managing directors, pres-

SEE WINNERS, on page 10



OPERATIONS: Women-run bond funds outperform

By Liz Capo McCormick

Fixed-income mutual funds run by women have outperformed funds run by men since 2003, so you'd think the number of women managers would be rising.

But the opposite is true: Only 14 U.S. debt funds were managed exclusively by women as of September 2017, compared with 47 in 2004, according to Morningstar.

And the share of women overseeing bond

or equity assets has stalled at about one in 10 since 2015.

That's partly because it can take years to win a management role; and strong, confident women who entered the business several decades ago weren't always welcomed, say some female fund managers.

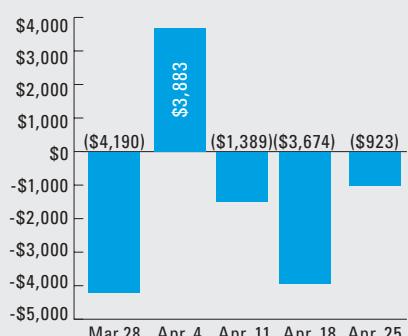
That dynamic combines with a shortfall of prospects entering the field, given what some

see as insufficient college-recruitment initiatives and public role models. So while achieving the highest ranks in this intensely competitive industry is difficult for either gender, it seems women are having a harder time.

"There is still a view that it's a bit of the 'Wolf of Wall Street' industry," says Marie Chandoha, president and CEO of Charles Schwab Investment Management. "Also, there's a misconception of women thinking they have to be a super quant to be in portfolio management. That may dissuade some

OUTPERFORM, on page 8

Outflows to long-term mutual funds were \$923M for the week ending April 25 (millions)



Source: Investment Company Institute



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INDUSTRY HIGHLIGHTS

FUND FEES DROP AT A RECORD PACE

The cost of investing in mutual funds and ETFs in the U.S. decreased from 0.56% in 2016 to 0.52 percentage points in 2017, the lowest since Morningstar began tracking fees 18 years ago, according to Bloomberg News.

The funds in the bottom 20%, in terms of their fees received \$949 billion of new money, while the rest of the industry lost \$251 billion, Morningstar found.

"The message investors are sending is crystal clear," Morningstar analyst Patricia Oey said in a statement. "Cost counts."

BIGGEST GOLD ETF SEES LARGEST TRADE OF THE YEAR

A single investor traded 1 million shares worth \$124.5 million in the SPDR Gold Shares fund (GLD), the largest single intraday block trade since January, according to Bloomberg News.

With more than \$36 billion in assets, GLD, which has an expense ratio of 0.40%, is the largest ETF tracking the commodity. The fund reported \$1.1 billion of inflows in April. Investors have since pulled \$236 million worth of bets, however.

"The primary deterrents to a gold, silver and platinum rally would be sustained reversals of favorable trends in inflation, stock-market volatility and the weakening dollar," according to Bloomberg Intelligence strategist Mike McGlone. "Recent strength in the buck on the back of higher Treasury yields should be a short-lived headwind."

ETF estimated net issuance (\$ millions)

	5/2/2018	4/25/2018	4/18/2018	4/11/2018	4/4/2018
Equity	3,913	1,202	6,798	6,279	-11,566
Domestic	3,662	-783	6,054	5,705	-11,620
World	251	1,985	744	574	53
Hybrid	41	25	33	38	27
Bond	2,735	465	3,995	5,656	5,169
Taxable	2,643	493	4,058	5,522	5,082
Municipal	92	-28	-63	134	87
Commodity	-82	508	167	1,120	547
Total	6,608	2,199	10,993	13,094	-5,824

Source: Investment Company Institute

BLACKROCK INVESTS IN APP FOR NOVICE INVESTORS

BlackRock announced it will partner with Acorns, an investing app aimed at newcomers, Bloomberg News reports.

As part of the agreement, the companies will aim to create "technology and tools" for Acorns' roughly 3.3 million investment accounts.

The agreement also mandates that a BlackRock representative observes Acorns' board meetings. Chief Marketing Officer Frank Cooper will assume this role.

RESEARCH

FIXED-INCOME INDUSTRY FACES HIGH COST OF FRAGMENTED OPERATIONS

Sixty-six percent of professionals in the fixed-income industry list reducing operational costs as their top priority, according to a new report.

Historically, fixed-income desks have added interfaces and solutions to cope with new challenges. Between the systems are data disconnections resulting in higher operational risks, according to the survey from SimCorp, an investment management solutions provider.

In addition, managing these multiple systems increases maintenance cost.

"Fixed-income professionals must first confront the fragmented operations that burden their daily lives," says Terry Flynn, front office specialist at SimCorp. "Delayed and incomplete data, limited firm-wide exposure views, restrictive asset class coverage and Excel-driven manual reconciliation, have tied the hands of many fixed-income desks."

MONEY management executive

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NEWS SCAN

PRODUCTS

MORNİNGSTAR LAUNCHES MEASUREMENT TO GAUGE CARBON RISK EXPOSURE

Morningstar announced the initiation of its carbon risk score, an evaluation system aimed at determining the carbon emission-related risks in funds. The system will grade approximately 30,000 products globally across a wide spectrum of industries, among which, 6,000 funds will get Morningstar's low carbon designation.

For investors who have a growing interest in analyzing carbon risks, the scores can help indicate how much of the funds they hold are exposed to fossil fuels or highly polluted industries.

"The carbon risk score is really a way to assess how well-prepared the companies in a fund's portfolio are for the transition away from a fossil fuel-based economy to a lower carbon economy," says Jon Hale, Morningstar's director of sustainability research. "We have more and more investors globally who are interested in better understanding the implications of it on their portfolios."

DIREXION'S NEW ETF TRIPLES DOWN ON NEW TECH COMPANIES

Direxion announced a new ETF with exposure three times higher than that of the \$2.4 billion Robo Global Robotics & Automation Index ETF (ROBO).

The Direxion Daily Robotics, Artificial Intelligence & Automation Index Bull 3X Shares (UBOT), which has a net expense ratio of 1.22%, will track the Indxx Global Robotics and Artificial Intelligence Thematic Index.

"The robotics, artificial intelligence and automation industries are rapidly growing and evolving," says Sylvia Jablonski, managing director at Direxion. "The launch of UBOT allows traders to take a bold position in companies that are on the forefront of technology."

BROADRIDGE TO IMPROVE RETIREMENT PLANS WITH MORNİNGSTAR DATA

Broadridge, a financial technology provider, has teamed up with Morningstar to expand the data provided to clients on sales

opportunities in the retirement investment business. The platform, called RightPond, tracks performance and product mapping, and develops risk ratings that enable wholesalers to identify more than 10,000 advisors and offer more analysis into non-mutual fund assets in large retirement plans.

"The combination of Morningstar data and Broadridge's analytics solutions provides fund firms with the technology and precise information to pursue their best possible client opportunities," says Frank Polefrone, senior vice president of Broadridge's mutual funds data and analytics business.

BLACKROCK INTRODUCES TOOL TO ASSIST INVESTORS IN ANALYZING FUNDS

BlackRock has unveiled a free online tool that analyzes 2,400 mutual funds and ETFs for retail investors, according to Bloomberg News.

Factor Box enables investors to use a data-oriented method of gauging fund returns based on factors including volatility, size and value.

The firm estimates that by 2022 the factor industry's assets under management will expand to \$3.4 trillion from \$1.9 trillion in 2017.

"This is a very fast-moving river," says Andrew Ang, BlackRock's head of factor-based strategies. He added that, while factors are far from a new investing phenomenon, "what's new is to democratize them."

XAI INVESTMENT ANNOUNCES IPO OF ITS FIRST CLOSED-END FUND

XAI Investments has launched its first closed-end fund. With most of its investments in the credit market, the XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT), which has a total expense ratio of 5%, will seek returns with a focus on income generation.

The \$16 billion asset manager, Octagon Credit Investors, will lend its expertise to the trust by sending one of its own to the trust's management team.

"XFLT is the first of a series of distinctive, demand-driven alternative in-

vestment opportunities designed by XAI to provide investors access to institutional quality investment strategies," said Ted Brombach, co-CEO of XA Investments.

OPPENHEIMERFUNDS AND PICTET LAUNCH NEW ESG FUND

OppenheimerFunds launched the OFI Pictet Global Environmental Solutions Fund (OPEIX). The fund, which has an expense ratio of 0.85%, will be managed by Pictet Asset Management and focus on environment-oriented investment strategies, the firm says. OppenheimerFunds is responsible for structuring and finding proper distribution platforms to cater to high-net-worth clients.

The environmental strategies will target companies that have relatively low impact over critical natural resources and the firms that contribute to the cause of environmental protection.

"Because of this increasing awareness, we expect companies that contribute to environmental solutions should experience above-average growth over the long term," said Luciano Diana, head of environmental thematic investing at Pictet Asset Management.

PROSHARES ISSUES NEW INDEX BOND FUND

ProShares has launched the ProShares S&P Bond ETF (SPXB). The fund will focus on the top 1,000 bonds issued in the S&P 500 in terms of their liquidity, as fixed-income investments and index funds continue to deliver stronger-than-average performance.

To ensure the fund selects the most liquid notes, it will only pick bonds that have a maturity of less than 2 1/2 years, and exclude those with a par value of less than \$750 million. In particular, most of the bonds are issued by large banks such as Morgan Stanley and Goldman Sachs.

While broad market trends continue to push money into fixed-income ETFs, some investors still hesitate to trust debt instruments that trade like stocks, said Michael Sapir, CEO of ProShare Advisors.

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NEWS SCAN

ARRIVALS

J.P. MORGAN HIRES ADVISOR TO BOOST BETA STRATEGIES TEAM

J.P. Morgan Asset Management appointed Alistair Lowe, a former independent consultant advising portfolio managers and advisors, as managing director. Lowe is responsible for the team's alternative beta and quantitative equity portfolio, the firm says.

Lowe previously served as a senior advisor for quantitative liquid alternatives strategies at AlphaSimplex. He also served as chief investment officer at State Street Global Advisors, leading a team of 30 analysts that specialize in quantitative research for various asset classes.

"We look forward to benefiting from Alistair's perspective and adding his unique skill set to our team of talented quant managers," said Michael Camacho, head of beta strategies at J.P. Morgan Asset Management.

COINBASE NABS OCH-ZIFF'S CFO AMID FIRM EXPANSION

Coinbase appointed Alesia Haas, formerly of the \$32 billion hedge fund Och-Ziff, to chief financial officer amid the firm's expansion.

Haas' role will "accelerate our goal of building a world-class financial team that scales the company through this period of profound growth," said Coinbase Chief Operating Officer Asiff Hirji.

Previously, Haas had a nine-month stint at the Colorado-based ANGI Homeservices, a tech company focused on connecting homeowners and home-service professionals, as one of its board members. She also served as the head of strategy for three years and CFO for the following six years at One-West Bank, based out of California.

ALLIANZ LURES FORMER MORGAN STANLEY MANAGING DIRECTOR

Allianz Global Investor has recruited former Morgan Stanley Managing Director Aiden Redmond to head of the firm's institutional North America division.

This addition is part of the firm's effort to enhance its marketing and sales performance in the region, according to Allianz.

Redmond joined the firm on April 17

and directly reports to Allianz Global Investor CEO Doug Eu.

Redmond worked at Morgan Stanley Investment Management for four years. Before that, he was a senior vice president and head of institutional business at Delaware Investments/Macquarie Investments, where he oversaw businesses including sales, consultant relations and client service for three years. Eu was also a managing director at BlackRock for 16 years.

PRIVATE COLLEGE 529 PLAN APPOINTS A NEW PRESIDENT

Private College 529 Plan, a prepaid 529 plan owned by roughly 300 private colleges and universities, appointed former American Student Assistance Director Robert Cole to president of the firm. Cole succeeds Nancy Farmer, who retired after 12 years leading the plan.

At American Student Assistance, Cole was responsible for helping families with financial challenges to pay college tuition and better manage student debt.

"I've gotten to know Bob well since his selection," Farmer said. "He has a great background for this position, and I'm convinced the Plan is in good hands."

GRayscale Investment Recruits Finance Team Leader

Grayscale Investments announced the appointment of Samantha McDonald, the former chief financial officer and treasurer for the ETF SPDR Gold and SPDR Long Dollar Gold Trust (GLDW), to lead the firm's finance team as vice president.

In the new role, McDonald will supervise finance, accounting and legal responsibilities for the firm.

McDonald will report to Grayscale CEO Barry Silbert.

"Samantha is an outstanding addition to the Grayscale leadership team, bringing a wealth of knowledge and experience managing ETFs and other complex financial instruments," Silbert said..

McDonald previously worked at Roubini Global Economics, a financial firm that offers economic analysis.

There, she led the firm's financial and accounting functions.

CALVERT RESEARCH AND MANAGEMENT HIRES A NEW ESG DIRECTOR

Calvert Research and Management named Jessica Milano, the former deputy assistant secretary for small business at the U.S. Treasury, the firm's director of ESG research.

"Jessica's skills and experience will enable us to further develop the depth of our ESG research and scope of coverage," said John Streur, president and CEO of Calvert. "Her business, economic and lending background will enhance our expertise in critical areas. This will fortify our research program, positioning Calvert to continue to deliver investment results that meet client needs, and to drive positive change in corporate social responsibility."

In this role, Milano will oversee the firm's ESG research on global securities, identify and analyze ESG factors critical to firm performance and lead a team of ESG analysts.

Milano previously served as a senior policy advisor with the Treasury Department and the Small Business Administration.

CRYPTO ASSET MANAGEMENT MAKES KEY HIRES

Crypto Asset Management appointed former executives from Altegris Companies and Deloitte to chief legal officer and CFO of the firm, respectively.

As CLO, David Matthews, previously the general counsel and chief compliance officer of the Altegris Companies, will oversee the firm's regulatory compliance programs, manage legal resources and activities, and advise on legal aspects of investment product, design and structure.

Kyle Chaykowski, a former auditor from Deloitte, is responsible for overseeing the firm's finances, including financial planning, management of financial risks, record-keeping and financial reporting.

They will be based out of the firm's La Jolla, California office. **MME**

News Scan by David Pan

Tracking Trends to Target Your Next Customer

Opportunities in 2018

With fund companies overwhelmed by data, the power of investors growing and model portfolios proliferating, data analytics will be key to identify the most detailed and timely insights in a rapidly changing industry.

Products and partners are disappearing. And it's not just digital natives who are turning to online digital platforms, once primarily the purview of discount brokers. Boomers with significant wealth are active digital users. Investors want holistic solutions migrating from a relationship focus with advisors to investment education geared to their life cycle changes.

Now, data that identifies larger, global trends in retail and institutional investing can help fund manufacturers anticipate changes in investing behavior.

Nine key market trends Broadridge Financial Solutions tracks include:

- Active managers pushed back on index funds and ETFs in 2017 by cutting fees for actively managed funds and introducing institutional shares for existing funds. Retail assets invested in institutional shares—less than 37% at the end of 2012—is today nearly 50%.
- Passives will be the main growth driver, especially in core equity funds (up 13%). On the active side, fixed income led the charge, at 8% growth as customers sought outcome-oriented solutions.
- The focus on lower fees drove 2017 growth of institutionally priced actively managed funds with over \$600 billion of net inflows. Demographics are also changing the equation, as millennials look to digital for advice and forego the personal service their parents rely upon.

- Sixty-three percent of millennial investors are using robo advisors and the number is only expected to grow as these tools didn't exist a few years ago.

- The future for advisors is in transparency: fewer are earning a transaction fee and more are operating fee-based businesses. Further reliance on institutionally-priced products means less dependence on 12b-1 fees to support client servicing. By our estimates, over \$2.5 billion in distribution fees went away due to this shift.
- Thirty-seven percent of wirehouse business is now fee-based, up from 24% in 2009 reflecting price sensitivity.

- Over 500 products launched in 2015 are gone. Fund companies are likely to pull the plug on funds that can't reach scale quickly.
- Load shares fight for relevance as institutional dominates. 2017 was a can't-miss year for inflows as seemingly every asset class rose in value. However, advisors dove into low-cost products and the

funds industry competed for their attention by launching institutional classes 2-3 times more than traditional load classes.

- Changes are also occurring by advisor channel as private banks and RIAs lead institutional asset growth. Today, private banks are the predominant driver with \$878 billion in institutional share assets—a significant uptick from 2012's \$518 billion. Following closely, RIAs now command over \$852 billion in institutional-priced products, up from \$500 billion in 2012. The historically largest user of institutional-priced products, trust companies, also gained ground with \$697 billion in assets versus \$369 billion in 2012.

Sales will be managed differently and data analytics will help identify growth opportunities whether it be scale, solution based products, active or passive management.

Jeff Tjornehoj
*Director, Fund Insights,
Broadridge Financial Solutions, Inc.*

WHERE ARE THE NEW OPPORTUNITIES?

As the industry rapidly evolves, new opportunities abound. Four thought starters:

- Millennials will force the adoption rate of new distribution models including a focus on ETFs and demand for digitally led advice. ETFs make up more than 30% of millennial investments as a percentage of mutual fund shares.
- Sub-advisory is a burgeoning opportunity for small and mid-sized firms, instead of launching their own products. With fund distributors paring their offerings by 2,000-4,000 this year alone, it's vital to partner with firms that have the resources to quickly bring scale.
- The next battleground will be smart beta and multifactor bond funds, especially as smart beta climbed to \$1 trillion globally versus a mere blip in 2011.
- Individual advisors will be less influential as the home office selects products with filters for volatility, risk and performance.



OPERATIONS

OUTPERFORM from page 1

from even considering" these jobs.

BEATING PEERS

Data show that if women can buck the trends, investors will win. During the past 15 years, actively managed fixed-income funds run by women outperformed the average returns of their respective sector category by 0.35% annually, according to a new study by Morningstar. This compares with 0.16% for mixed-gender teams and 0.08% for male-only teams.

"Women are in tune with a good deal of what is going on in the economy," says Elaine Stokes, a portfolio manager at Loomis Sayles with three decades of experience.

"The more diversity of thought you have, the more you can see in the market and the better you will perform," Stokes adds. "We've proven it."

In 2015, an all-female research team at Morningstar mined data from the thousands of equity and fixed-income funds it tracks and found that less than 10% of U.S. managers were women.

Their latest report indicates the share is about the same now. Nearly all the new jobs created since 2015 have gone to men, according to Laura Pavlenko Lutton, Morningstar's manager research practice leader for North America.

"One of the problems women face when they join male-dominated environments is that they struggle to see a path for success," says Robin Shanahan, co-chief operating officer at Pimco. "That's true in asset management," she says.

For equity funds, the Morningstar report found that female managers' performance was slightly worse than men's. Overall, the insights from both asset classes led the report's authors, Madison Sargis and Kathryn Wing, to conclude that "the low participation rate of women in the industry is not justified by performance."

LITMUS TEST

This black and white litmus test of success should be a draw for women, as it was for Mary Ellen Stanek, chief investment officer at Baird Funds, the institutional

Fixed-income funds run exclusively by women

FUND NAME	MANAGER	CATEGORY
AMG GW&K Core Bond	Mary Kane	Intermediate-term bond
AMG GW&K Enhanced Core Bond	Mary Kane	Intermediate-term bond
Dunham International Oppenhuizen Bond	Makie Conway	World bond
GMO Emerging Country Debt	Tina Vandersteel	Emerging-market bond
Ivy Limited-Term Bond	Susan Regan	Short-term bond
Ivy VIP Limited-Term Bond	Susan Regan	Short-term bond
Parnassus Fixed Income	Samantha Palm	Intermediate-term bond
PIMCO Senior Floating Rate	Elizabeth MacLean	Bank loan
Steward Select Bond	Victoria Fernandez	Intermediate-term bond
Vanguard Inflation-Protected Securities	Gemma Wright-Casparius	Inflation-protected bond
Vanguard Inter-Term Treasury	Gemma Wright-Casparius	Intermediate government
Vanguard Long-Term-Treasury	Gemma Wright-Casparius	Long government
Vanguard Short-Term Treasury	Gemma Wright-Casparius	Short government
Wells Fargo High Yield Bond	Margaret Patel	High-yield bond

Source: Morningstar data as of Sept. 30.

fixed-income investment-management division of Baird.

"Asset management is so objectively measured, harshly so," she says. "Every single day we get a report card, so it's hard to ignore if you can put those numbers up. That's one of the great ironies" of the small share of women in the field.

The mission of Girls Who Invest is to help vanquish that irony. The goals for the organization, headed by former North Carolina Treasurer Janet Cowell, include having women manage 30% of the world's investable capital by 2030.

"There have to be multiple avenues to get to that aggressive number," Cowell says; one is to increase the pipeline of female prospects.

EDUCATION PUSH

Girls Who Invest hosts free 10-week summer programs taught by college professors for undergraduate women before they're placed in paid internships with investment firms. The nonprofit also offers continuing education online through Coursera and the CFA Institute.

Stokes — along with contemporaries including Chandoha, Stanek and Gemma Wright-Casparius, who leads four of the 14 women-run debt funds as senior portfolio manager at Vanguard — succeeded with a

mix of grit and a willingness to jump into new, less-established areas.

"Everyone seems to want to turn the dial pretty hard" to change the industry, so hopefully it won't be so tough for women entering the business, Wright-Casparius says.

CHANCE BEGINNING

Anne Walsh, chief investment officer for fixed income at Guggenheim Partners' asset management unit, says she fell into the field only by chance, as she didn't have any exposure to it during undergraduate studies in accounting at Auburn University. Her first job was in Alabama's public-pension unit, where she learned about all aspects of money management as part of its role in running the state's retirement plans.

A tenacious work ethic stoked by her father's military background and the added educational clout of an MBA, law degree and the CFA designation helped Walsh succeed. And it makes perfect sense to her why fixed-income portfolios with women managers are outperforming.

Women "approach risk differently than men, and it resonates well within fixed-income asset management," Walsh says. "So a female-led team, or one with female participation in it, tends to balance that risk-taking element fairly well." **MME** — Bloomberg News

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- Lower fund expenses
- Discuss SMA conversion
to a mutual fund

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TOP WOMEN IN

10 leaders transforming their organizations to face the fund industry's biggest challenges



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ROBO Global



DANA D'AURIA
Managing Director,
Symmetry Partners



CHRISTINE HURTSELLERS
CEO, Voya
Investment Management



JENNY JOHNSON
President and COO,
Franklin Resources



PAULINA MEJIA
Regional Managing
Director, Fiduciary Trust
Company International



NICOLE PERKINS
Managing Director,
Hawthorn, PNC
Family Wealth



LARA RHAME
Chief U.S. Economist,
FS Investments



TERI SHEPHERD
Chief Operating
Officer, Carson Group



KRISTEN WINTHER
Director of Product
Development,
GraniteShares



AMY ZHANG
Senior Vice President,
Portfolio Manager, Alger

ASSET MANAGEMENT AWARDS

idents, CEOs and COOs — are some of the strongest industry performers. Many of them are working to help other women thrive in a business in which they are such a clear minority.

Nicole Perkins, managing executive at Hawthorn, PNC Family Wealth, says: “The industry ... has a lot to learn and a long way to go in being a place for women and people of color.”

Among the 25 largest U.S. mutual fund firms, Dodge & Cox has the highest number of women managers, representing 30%, according to data from *The New York Times*, Morningstar and research firm Flowspring. At the bottom of the list is MFS, with just 6%.

The dearth of women asset managers has no relationship to performance — men and women are equally competitive overall, a Morningstar report found, and some women-led funds outperform those led by men.

“If men and women deliver similar performance, diversity comes with no downside for fund investors,” the study concluded. Yet men still overwhelmingly reap the rewards from the industry’s growth.

Teri Shepherd, COO of the Carson Group, is among those seeking to shift that model. She launched the Women of Carson Group campaign in 2016 and has brought 25 female advisors on at the firm. “Women bring so much to the table and add balance, especially in the advisor role,” she says.

Approximately 14% of financial advisors overall are women, according to research firm Cerulli.

Jenny Johnson, president of Franklin Resources, says her

firm recently signed the CEO Action for Diversity & Inclusion, which seeks to boost diversity within the workplace.

“While I can’t point to specific instances where I have personally faced struggles — I’ve been very lucky in that regard — I understand the challenges of working in a largely male-dominated business, and I’m proud to be part of a company where gender diversity is a corporate-level priority,” she says.

Christine Hurtsellers, CEO of Voya Investment Management, says she hopes to help women feel confident that there is a place for them in the industry.

“More than once, I felt overlooked based on a gender issue,” she says. “I want my legacy to be that, within our industry, it’s much easier for women today than what I experienced.”

There are encouraging signs that fund managers are looking to shrink the gender gap. *The New York Times* report noted that some of the largest firms have committed to tackling their own gender imbalances.

What is also encouraging: the number of impressive awards submissions we received this year.

To select the winners — not an easy task — we used a nomination process that sought industry participation. Editors then reviewed candidate qualifications and deliberated extensively on their choices.

What follows is our list of 10 women who have made significant contributions to their firms and the industry as a whole.



Lisa Chai

Senior Research Analyst
ROBO GLOBAL

drive her desire to understand how markets work. In college, she took dual courses in finance and management information systems, and landed a job as a programmer at a computer consulting company.

After four years with that firm, she moved on to Wall Street. As much as she loved programming, she says, finance was her primary interest.

She merged her two passions by working as a tech analyst. Now, as a senior research analyst at Robo Global, Chai helps manage a portfolio of index funds with a strong focus on robotics, automation and artificial intelligence-related companies.

"Artificial intelligence is relatively new for ROBO," she says. "That's going to be a very big area in terms of investing ideas."

Chai knows she's a rare commodity in

both areas of her career. "In the technology industry, in asset management, maybe less than five percent are female," she says. "But I've been incredibly fortunate that the men I've worked with have stood up for me, helped me get my promotions, and supported me professionally and personally."

Outside of work, Chai is a mentor and volunteer tutor for two organizations focused on lower-income students. Girls Write Now helps underserved high school girls find their voices through writing. GO Projects provides tutoring services for at-risk students in Brooklyn and lower Manhattan.

"It's been very important to me to help out the younger generation," she says. "I've been fortunate that I've had great mentors around me, and I think that really makes a difference as to how I became successful." **MME**

When Lisa Chai was in high school, she was a self-described "geek" who loved math, technology and science fiction movies. She also devoured books on finance.

"I read anything to do with numbers," she says. "So I was reading lots of books on equity analysis, the stock market and stock market crashes."

She was in high school when the stock market crashed in 1987, and this event helped



Dana D'Auria

Managing Director
SYMMETRY PARTNERS

Dana D'Auria is thankful for the many mentors she says helped shape her career, particularly at Symmetry Partners, where she has worked for 12 years and is now a managing partner.

"I do think that having a mentor is a way that you're going to increase women participation in this industry," she says. "It doesn't have to be a woman, but if you have somebody in an organization who takes an interest in you and sees the potential, that's key."

She takes an active interest in everyone who works for her and puts a lot of thought into how to guide them.

As an avid lifelong learner herself, she believes it's important to continue learning. Thus, she always has her hand in some kind of academic enterprise.

For one, she serves on the selection com-

mittee of the Michael R. Heeks Memorial Scholarship Fund, established in memory of a Symmetry Partners employee who died in a car crash.

One thing that excites her about the industry right now is factor investing, which helped draw her to Symmetry.

"You're seeing more interest in it now," she explains. "In a certain sense, it feels like the world has come to us, finally. Technology and research have brought a certain refinement to how we invest."

She says she will be following how technology and the availability of data continue to change asset management and other financial industries.

D'Auria adds that Symmetry has a robust internship program for students who want to learn more about investing.



Her best advice to anyone who is interested in asset management is to be willing to put in the time to help out wherever it's necessary.

"I think the way you succeed is staying current and academic, getting another degree, keep working on making yourself a better contributor," she says. "Be willing to put the time in, differentiate yourself by demonstrating your talent." **MME**



Christine Hurtsellers

CEO
VOYA INVESTMENT MANAGEMENT

It was a challenging time to take on the role, as the firm's fixed-income track had taken a major dip, largely as a result of the global financial crisis.

Hurtsellers rose to that challenge. Under her leadership, the firm's fixed-income assets went from outpacing their respective benchmark or category peers by just 19% over five years in 2010 to nearly 93% in the fall of 2016.

It was this turnaround that ultimately led this self-described "history nerd" to be named CEO.

"I started on the investment side for multiple years, running portfolios at a lot of different business types," Hurtsellers says of her path to becoming CEO.

"I have a really broad blended skill set as far as managing assets with different types

of client objectives," she adds. "I think that helped me become a better strategic thinker around market demands, technicals, client needs and what really helps drive client outcomes."

Taking on a leadership role allows Hurtsellers the opportunity to mentor those who work under her. This is one of her passions, particularly when it comes to guiding the women on her team.

In the long run, Hurtsellers hopes to set an example through her own success, and help assure women there is a place for them in asset management.

"More than once, I felt overlooked based on a gender issue," she says. "I want my legacy to be that, within our industry, it's much easier for women today than what I experienced." **MME**



Jenny Johnson

President and COO
FRANKLIN RESOURCES

Watching her mother graduate from Stanford School of Medicine was a pivotal moment for Jenny Johnson, president and COO of Franklin Resources. It was that experience, she says, that contributed to the confidence she needed for a career in finance.

"My mother graduated ... at a time when only about one in five medical students were women. I was about 10 ... and I saw how difficult it was for her," Johnson recalls.

"That was 40 years ago," she continues. "There has since been tremendous progress but, more importantly, momentum for positive change."

Since becoming Franklin's first woman president in 2016, Johnson oversees a majority of investment management and related services at the firm.

She presides over roughly 7,800 employees

in the areas of client service, fund administration, global technology and the division's high-net-worth unit.

She has taken steps toward a strategic reorganization of the units that report to her, including the hiring of a head of equity investments, a new CIO and new head of the firm's alternatives group.

Johnson also oversaw the firm's ETF platform expansion with new smart beta and active products, and the strategic review of its U.S. retail distribution business.

"I don't think I've experienced a time of greater change than now," she says. "Today, we are experiencing what the world will look back on as the new Industrial Revolution. Technology advances such as data analytics, blockchain and natural language processing are a significant factor contrib-



uting to this change."

This year, Johnson celebrated her 30th in the industry. "When my children say they want a career where they can make an impact in people's lives, I say, 'This is a great industry to do that,'" Johnson explains. "I believe that is what motivates the employees at Franklin Templeton, but it also carries great responsibility that we take very seriously." **MME**



Paulina Mejia

Regional Managing Director
FIDUCIARY TRUST COMPANY INTERNATIONAL

"My background might be a little bit unusual in terms of this career, which happened in a very happy way," Mejia says.

Mejia had no plans for an early exit from law until she was recruited by a headhunter who was tasked by a private wealth manager with finding a planner for their high-net-worth clients. The firm wanted somebody who could marry the wealth transfer aspect with investment planning.

Today Mejia oversees 90 employees at Fiduciary Trust's New York office, including relationship managers, portfolio managers, business development officers and trust counsel. She serves as a member of the firm's operating and management committees and actively contributes to marketing efforts.

"I just love seeing a happy client, and I love seeing happy people that I work with," she

says. "I don't think that people are drawn to this industry unless they really like being around people."

Outside of the office, Mejia developed a curriculum and event strategy — Centered on Investments, Relationships, Community, Legacy and Education (CIRCLE) — to help women investors connect.

She also co-founded the Public Prep Network's Leadership Board to support Public Prep's single-sex charter schools in New York.

She values being with her family, including her two sons.

"I love that they see I have a career that's important to me," she says. "As a family, we try and show the boys why it is that we're not home. It's not just a job, we also get something out of it, and hopefully that's setting a good example for them." **MME**

Paulina Mejia, who graduated from law school at Boston College in 2002, had no idea that one day she'd be trading in her law practice for a career in asset management.

Now, 16 years later, Mejia is a regional managing director at Fiduciary Trust Company International, the head of the company's New York office and in charge of overseeing and building Fiduciary Trust's private wealth business in that region.

Nicole Perkins

Managing Executive
HAWTHORN, PNC FAMILY WEALTH

In her role as executive vice president of PNC Financial Services Group, and managing executive of Hawthorn, PNC Family Wealth, Nicole Perkins enjoys bringing people together to provide excellent value to her clients.

As a leader, she makes a point to listen to her team and position herself as someone who can provide help but also take ideas and collaborate.

"I call my team the board of directors," she says, "so they feel and understand that I need them as much as they need me to run the business."

As a woman of color, Perkins says she has made it a priority to always put diversity issues at the forefront.

The topic is on the agenda at every team meeting, and she thinks it is just as import-

ant to discuss as monthly revenues.

"The industry itself has a lot to learn and a long way to go in being a place for women and people of color," Perkins says, adding that "self-selection is also an issue."

Because of this, Perkins takes her position as a role model very seriously and thinks of it as "giving back or paying forward, however you look at it."

She enjoys mentoring others, especially women and people of color.

"The key is inclusion," she says. "The more visibility I can have, showing there's a voice at the table that will provide interest, [the better]."

Perkins is involved in a range of activities outside of work that serve to better her community in Philadelphia.

She sits on the board of directors of First



Person Arts, which focuses on memoir and documentary art.

In 2004, she founded the Starr Garden Recreation Volunteer Association, an organization that has revitalized the nation's first municipal park, created by Theodore Starr to serve Philadelphia's poorest black children.

Perkins is busy, and she appreciates every moment of it. "I'm a firm believer in not doing things that don't give you joy," she says. **MME**



Congratulations to
Christine Hurtsellers
and all the Top
Women in Asset
Management
Award Winners

We celebrate Christine's
accomplishments and thank her for:



- Driving our award-winning and industry recognized culture
- Always putting our clients first
- Spurring excellence and innovation



Lara Rhame

Chief U.S. Economist
FS INVESTMENTS

with them regularly to discuss their professional and personal goals.

"I feel like some of my strongest mentorships can be just setting the example," Rhame explains, of "somebody who is rising in the company, who is influential, who has a voice that is heard both internally and externally."

Rhame often lends her voice as an expert at conferences, and is a contributor to Bloomberg TV, Bloomberg Radio, CNBC and other financial media outlets.

"I think it's enormously important to get everybody in our society used to women who are experts," Rhame says.

"The more you see it, the more normal it becomes — I hope that, 10 years from now, there are just as many women up on stage as men."

Outside of work, Rhame is also passionate about using her influence to help others in her community.

She serves on the board of the Economy League of Greater Philadelphia and Starr Garden Park, a Philadelphia-based sports and recreation community group.

She is also a member of the Forum of Executive Women, where she works with other regional executives to increase the number of women in leadership roles, expand their impact and position them to drive positive change in the Philadelphia region.

"The rising tide has to lift all ships — it's not enough to think about women in finance," Rhame says. "We need to think about women in medicine, women in government." **MME**

When Lara Rhame began her career as an economist, there were very few women on Wall Street to whom she could look to for direction.

The women who balanced a career at the top with raising a family were even rarer, she recalls.

As the chief U.S. economist for FS investments in Philadelphia, Rhame is a formal mentor to four women at the firm, meeting

Teri Shepherd

Chief Operating Officer
CARSON GROUP

Teri Shepherd sort of fell into the financial services industry — as she describes it — and now this 19-year industry veteran is COO at Carson Group. She focuses on strategic planning and development, financial forecasting and analysis and continuous improvements to the client experience.

"My passion is really to help independent advisors that are out there trying to run their own business," she says.

From her start at Carson Group six years ago — when she became the first woman executive on the team — Shepherd made it a priority to increase the number of women advisors at the firm.

She launched the Women of Carson Group campaign in 2016, which highlights women's achievements and impact in the Carson Group organization.

She now leads nearly 150 female stakeholders and has brought on more than 25 women advisors to the firm.

"Women bring so much to the table and add balance, especially in the advisor role," Shepherd says.

Shepherd leads the operations, technology, compliance and legal teams that oversee more than 95 advisor firm locations.

"What we're really focused on is cohesively integrating all of our technology across our entire platform so the advisor has one go-to place to help clients," she says.

When not in the office, Shepherd is involved with charitable organizations in her hometown of Omaha, Nebraska. She's a board member for CityCare Counseling, a mental health care center for those who cannot afford treatment on their own.



When asked how professional women can work to combat gender bias, Shepherd says having the confidence to let yourself be heard is crucial.

"If you don't share your perspective and where you're coming from, then something gets missed, because women just do approach things differently," she says. "They have a different perspective that can get lost if they're not willing to speak up." **MME**



Kristen Winther

Director of Product Development
GRANITESHARES

come from a fairly entrepreneurial family, and that was always something that drove me."

She cut her ETF teeth at Toronto-based Horizons. She then gained valuable global experience following Mirae Asset's acquisition of Horizons; she was sent to Seoul, South Korea, as a member of the global business strategy team, and then to help launch some of the first ETFs in Bogotá, Colombia.

Now, based in New York, she develops and implements business operations, as well as sales marketing strategy, for GraniteShares as its director of product development.

When she joined the firm two years ago, she was one of its first employees, and GraniteShares had no products on the market.

"I came in as somebody who worked in several ETF startups in the past, and could

offer some expertise ... and really grow out parts of the business," she says.

The company currently has five products on the market. "Now we're a full-fledged business," she says.

Outside of work, Winther is a member of the Global Events & Education committee for Women in ETFs (WE), an organization that supports women in the industry. Representing WE, Winther helps lead the annual Ring the Bell for Gender Equality initiative for International Women's Day.

"It's really been a great opportunity not only to continue to connect with a lot of the women in the industry ... but also a really important way to give back to International Women's Day, and shed some light and bring some importance to that day each year," she says. **MME**

Kristen Winther didn't always imagine she'd go into asset management.

"Physics was kind of a passion of mine, and I'd wanted to stay on the sciences side," she says. Right before entering university, however, she changed direction and decided to major in economics.

"I think on some level I knew, as much as I loved the sciences, that I wanted to have something to do with business," she says. "I

Amy Zhang

Senior Vice President, Portfolio Manager
ALGER

While growing up, Amy Zhang wasn't aware of a glass ceiling. She was lucky, says the senior vice president and portfolio manager of the Alger Small Cap Focus and Alger Small Cap Growth strategies, to be influenced by the strong women in her own family.

"Because of my maternal grandmother and my mother, I always thought women should be able to achieve anything," Zhang says.

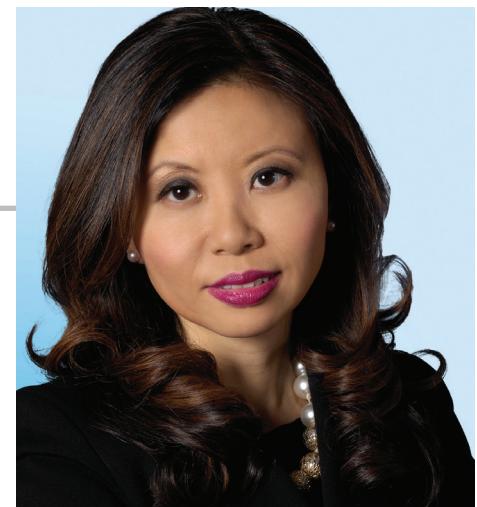
As a young woman, her grandmother was the only female student to major in chemistry at her university in Shanghai. Amy's mother is a chemical engineer. Having benefited from the guidance of women who encouraged her achievements, Zhang now helps guide other women and minorities on their paths to success.

Amy and her mother provided their insight for the 2016 book "Breaking Through!"

Helping Girls Succeed in Science, Technology, Engineering, and Math." In 2015, Amy established a STEM scholarship at Manhattanville College, her undergraduate alma mater, for freshman students from underrepresented populations who have an interest in STEM and women's studies.

She is also a founding member of the Mulan Club, a nonprofit support organization for professional Asian women. It's important to "help other women along the way and empower them, especially mentoring younger women," she says. She adds, "I also really enjoy learning from other successful women."

Zhang has definitely made an impact at Alger. The Small Cap Focus fund, for which she is the sole PM, has increased its total net assets by 4,781% (as of March) since she became manager in February 2015. The fund



jumped from a Morningstar Percentile Rank of 64% in 2016 to 10% on a one-year basis and 9% on a three-year basis.

What inspires her is "building something from scratch, watching it blossom and making a significant impact."

She adds, "It's all about impact, in terms of contribution — to the firm, to society. I think that's the most important driver for me." **MME**

SCORECARD

Mutual fund flows

(\$ millions)

Date	Total long-term	Total equity	Total domestic	Equity					World		
				Large cap	Mid cap	Small cap	Multi cap	Other	Total world	Developed markets	Emerging markets
Estimated weekly net new cash flow											
5/2/2018	-6,565	-6,372	-6,654	-2,821	-1,217	-487	-1,723	-406	281	358	-77
4/25/2018	-962	-2,081	-2,994	-1,350	-356	143	-1,707	276	913	473	440
4/18/2018	-3,675	-7,049	-8,431	-3,964	-433	-231	975	-4,777	1,381	526	856
4/11/2018	-1,391	-1,066	-1,930	1,769	-324	-48	-2,162	-1,164	864	442	422
4/4/2018	3,880	7,065	5,601	6,203	18	127	136	-883	1,464	1,247	217
Monthly net new cash flow											
3/31/2018	9,390	85	-12,049	327	-2,830	-1,600	-6,590	-1,356	12,133	11,086	1,047
2/28/2018	-12,102	-8,369	-19,568	-1,665	-2,858	-2,634	-9,410	-3,000	11,199	9,460	1,739
1/31/2018	39,007	-7,078	-24,546	-6,914	-5,288	-2,117	-9,942	-285	17,469	13,268	4,201
12/31/2017	-28,892	-38,329	-43,096	-18,763	-4,770	-3,202	-12,383	-3,978	4,767	4,304	463
11/30/2017	-4,895	-16,441	-24,067	-5,949	-3,756	-3,439	-7,045	-3,878	7,627	6,303	1,324
10/31/2017	11,021	-15,971	-22,101	-7,360	-2,411	-2,109	-8,375	-1,846	6,130	4,962	1,169
9/30/2017	438	-21,998	-22,617	-7,548	-2,720	-2,046	-9,336	-967	618	1,372	-754
8/31/2017	-517	-16,493	-24,569	-7,242	-3,511	-2,555	-8,205	-3,056	8,075	6,650	1,425
7/31/2017	3,777	-13,782	-25,545	-10,330	-4,487	-2,242	-7,298	-1,188	11,763	11,038	726
6/30/2017	7,558	-9,412	-18,492	-13,228	-3,146	-2,291	1,918	-1,746	9,081	7,504	1,576
5/31/2017	27,288	3,144	-9,243	2,766	-2,379	-2,169	-5,234	-2,227	12,387	8,827	3,561
4/30/2017	306	-12,498	-19,556	-5,057	-4,061	-2,006	-7,056	-1,375	7,058	5,197	1,861
3/31/2017	12,553	-14,101	-13,409	-1,715	-833	-827	-7,620	-2,415	-692	-571	-121
2/28/2017	27,046	3,995	-2,694	-1,235	524	712	-2,069	-626	6,690	5,784	906
1/31/2017	11,156	-7,754	-10,936	778	-792	998	-10,606	-1,314	3,182	2,124	1,058
12/31/2016	-56,071	-33,615	-26,974	-10,891	-977	-816	-12,204	-2,085	-6,642	-5,817	-825
11/30/2016	-52,080	-27,965	-25,929	-8,244	-1,709	-293	-11,058	-4,626	-2,035	-888	-1,147
10/31/2016	-32,792	-37,928	-31,452	-8,576	-5,287	-2,541	-12,213	-2,834	-6,477	-6,258	-219
9/30/2016	-9,028	-22,398	-15,377	-152	-1,750	-1,086	-10,123	-2,265	-7,021	-6,113	-908
8/31/2016	-9,807	-32,287	-24,782	-5,504	-3,355	-1,711	-12,753	-1,459	-7,505	-7,276	-229
7/31/2016	-15,129	-37,685	-31,253	-11,922	-5,015	-3,382	-9,045	-1,889	-6,432	-6,239	-192
6/30/2016	-14,369	-18,895	-14,871	1,099	-4,486	-1,576	-7,812	-2,095	-4,024	-4,027	2
5/31/2016	-5,589	-17,369	-17,342	-4,178	-3,363	-1,188	-7,098	-1,516	-27	-1,217	1,190
4/30/2016	-4,520	-23,767	-19,455	-5,800	-3,381	-2,405	-7,327	-542	-4,312	-3,413	-899
3/31/2016	14,661	-9,971	-9,814	-5,473	-1,428	87	-2,661	-338	-157	1,307	-1,464
2/29/2016	8,492	8,779	-2,332	2,072	-2,871	-351	-525	-657	11,111	10,509	602
01/31/2016	-20,729	-4,927	-15,549	5,587	-5,958	-2,887	-7,339	-4,952	10,622	10,862	-239

Note: Weekly cash flows are estimates are based on reporting covering 98% of industry assets.

Source: Investment Company Institute

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