

DeMarche Associates, Inc.

An Investment Consulting Firm Committed To

Putting Research To Work

since 1974

providing
exceptional
MANAGER
analysis

putting
RESEARCH
to work

maximizing
knowledge
of capital
MARKETS

Built upon our early interest in understanding the factors that drive markets, DeMarche is a leading research firm. Our innovations over 40+ years have transformed the industry by providing institutional clients with practical applications of research.

DeMarche was the first investment consulting firm to:

- ❑ Introduce performance attribution
- ❑ Develop three-dimensional style indexes
- ❑ Introduce an expected return factor model
- ❑ Integrate efficient frontier analysis, pension funding and time horizon
- ❑ Explicitly grade investment managers
- ❑ Build proprietary databases and indexes for U.S. stocks, international stocks, U.S. bonds

In addition, DeMarche is one of the few firms to:

- ❑ Design and build manager normal style benchmarks
- ❑ Offer stock market advisory services
- ❑ Provide proprietary manager profiles
- ❑ Design and build risk models

The seniority and stability of DeMarche consultants remains one of our most important differentiating qualities.

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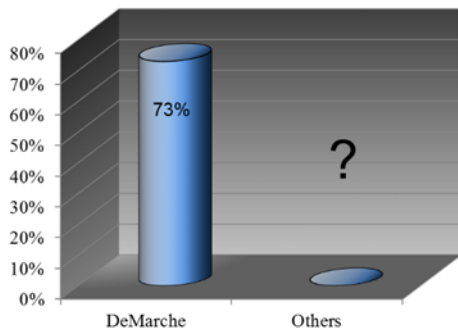
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How does DeMarche provide superior analysis of managers?

Since its inception, DeMarche has been an industry leader in the quality and depth of due diligence on Investment Managers. Our research consists of objective reviews of holdings, style, process, consistency and attribution combined with experienced insights into turnover, tenure, constraints and risk.

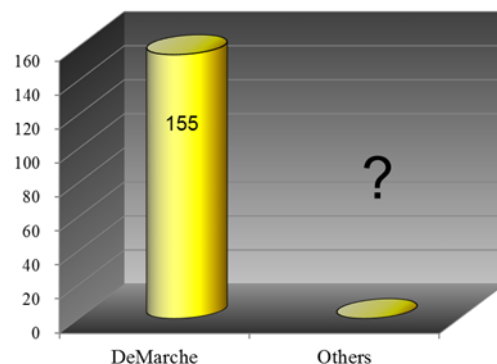


Over the last 35 years, DeMarche has been measuring the five-year return statistics of our manager search finalists. 73% of our recommended finalists have delivered strong results after the search.¹ This continuous long term performance statistic differentiates us from the rest of the market place.

Results that lead to Client Success

Furthermore, our successful finalists provided excess returns of 155 basis points annualized over the five years following the search, since 1979.

This is a testimonial to the due diligence process which DeMarche performs every day on the managers recommended to clients.



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How does DeMarche use research to explain performance?

DeMarche was one of the first consulting firms, and remains one of the few, to develop a proprietary *Factor Model* to better analyze the risk and drivers of returns. This dynamic model takes into consideration over 55 separate factors in analyzing a universe of over 3,000 securities.

Market Phase Characteristics

Tactical Market Phase	Stock Prices	Corporate Earnings	Total Return*
Phase I – Early Bull	↑	↓	62.1%
Phase II – Bull Market	↑	↑	20.4%
Phase III – Late Bull/Early Bear	↓	↑	0.5%
Phase IV – Bear Market	↓	↓	-25.7%

Source: DeMarche Research

Our research has forged the core of DeMarche's philosophy. The results are shared with clients through the use of DeMarche products and services driven by the DeMarche *Factor Model*. Clients benefit from our research and opinions directly from their DeMarche Consultant and a variety of publications.

We continually conduct research related to the drivers of stock prices, behavior, risk and valuation. We share our findings through client-directed research initiatives, as well as **DeMarche Programs in Finance and Investments**, our continuing education program for corporate executives.

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Mark your calendar

DeMarche 2016 Client Conference

September 7-9, 2016
InterContinental Hotel
Kansas City, Missouri

Investment Advisory Services

Asset Allocation

Search for Managers, Recordkeepers and Custodians

Detailed Performance Analysis

Outsourced CIO

Fee Benchmarking

Investment Policy Development and Review

Manager Due Diligence