

PAVILION GLOBAL MARKETS

Transition management survey results

For the past three years, Pavilion has ranked highly in the Cost Performance vs. Estimate category, an endorsement from clients that Pavilion excels at matching, on average, its pre-trade estimate. The surveys were conducted and published by *Chief Investment Officer* magazine.

* Cost performance vs. estimate was rated on a scale from 1 (always missed) to 5 (always beat), with a "3" meaning "usually matched." Therefore, average scores closest to 3.00 are ideal.

2015^[1]

	Cost Performance vs. Estimate*
Russel	3.40
Pavilion Global Markets	3.44
State Street	3.50
Loop Capital	3.64
Maquarie	3.64
Northern	3.67
BlackRock	3.75
Abel Noser	3.80

2014^[2]

State Street	3.37
Pavilion Global Markets	3.38
Citi	3.40
Russell	3.56
BlackRock	3.71
Loop Capital	3.88
Abel Noser	3.88
Northern Trust	4.20

2013^[3]

Pavilion Global Markets	3.32
BlackRock	3.38
Russell	3.57
Citi	3.67
State Street	3.67
BNY Mellon	3.71
Northern Trust	3.92
Abel Noser	4.00

¹ CIO magazine, September 2015

² CIO magazine, September 2014

³ CIO magazine, September 2013