

PAVILION GLOBAL MARKETS

Pavilion Global Markets Ltd. (Pavilion) **ranked No. 1 globally for client satisfaction** in Chief Investment Officer's 2017 transition management survey^[1]. Pavilion **also ranked first, globally, in the category of Disclosure of Performance vs. Benchmarks**, a measurement of industry transparency. *Chief Investment Officer* solicited clients of transition management services to rate the performance of the transition managers they used in the previous 12-month period.

Additionally for the past five years, Pavilion has received consistent high rankings in the category which measures the transition manager's performance vs. its estimates. This result speaks to our clients' views that Pavilion delivers on its pre-transition estimates.

2017^[1]

Performance vs. Pre-trade estimate*

Pavilion Global Markets	3.24
Penserra	3.36
Russell	3.37
BlackRock	3.62
Citi	3.65
State Street	3.66
Northern Trust	3.78
Macquarie	3.95
Fidelity	4.36
Abel Noser	4.36
BTIG	4.70

2016^[2]

Cost Performance vs. Estimate*

Citi	3.22
Pavilion Global Markets	3.29
Black Rock	3.43
Russell	3.54
Macquarie	3.56
State Street	3.62

2014^[4]

Cost Performance vs. Estimate*

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

2015^[3]

Cost Performance vs. Estimate*

Russell	3.40
Pavilion Global Markets	3.44
State Street	3.50
Loop Capital	3.64
Maquarie	3.64
Northern Trust	3.67

2013^[5]

Cost Performance vs. Estimate*

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 2017

² CIO magazine, September 2016

³ CIO magazine, September 2015

⁴ CIO magazine, September 2014

⁵ CIO magazine, September 2013

* Results 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.

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