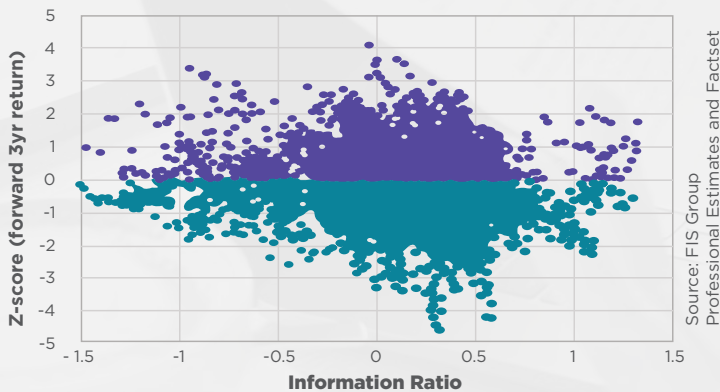


It's hard to predict performance

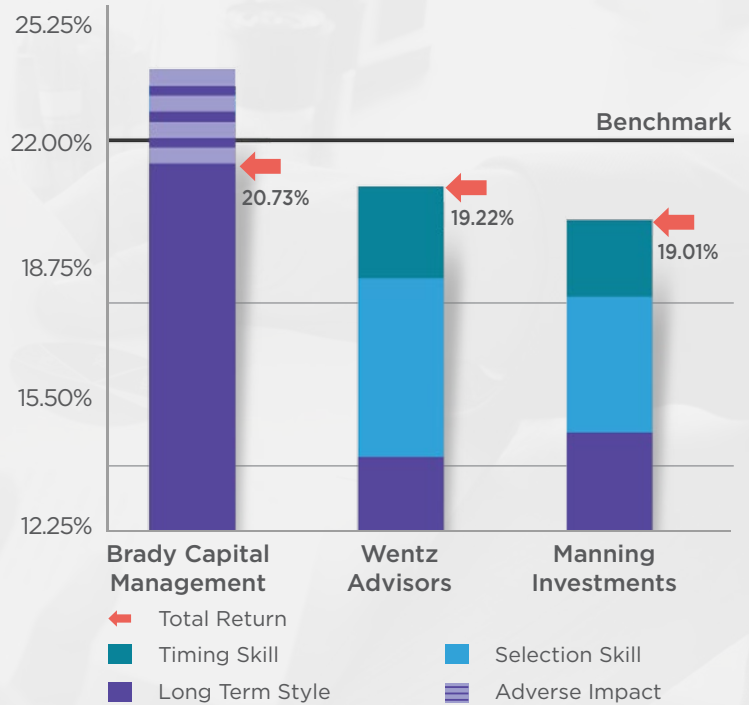
With thousands of investment managers to choose from, allocators struggle to identify managers that will provide excess return. Allocators often focus on statistics that are useful to measure the past performance of a manager, but are generally **not predictive** of how a manager will perform in the future. This leaves allocators spending valuable research time on the wrong managers.

Information Ratio vs. Normalized Excess Return

Next 3 Year Performance (Normalized for Time Period)



Distinguish skill from luck



Aapryl provides detailed displays that provide insight into what the drivers of a manager's return is by separating out the portion derived from style from the portion derived from skill.

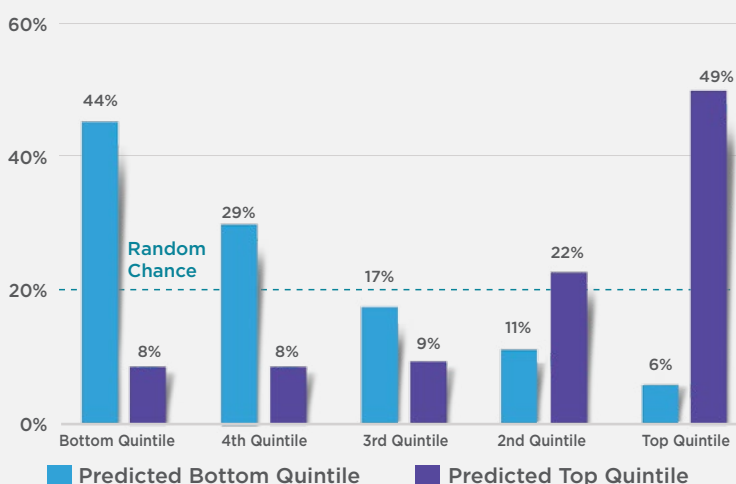
A new and predictive methodology

Aapryl provides manager analysis that improves the likelihood of choosing top asset managers. Developed through decades of research, Aapryl's proprietary methodology (patent pending) can predict which managers are most likely to perform in both the top and bottom quintiles of a universe (see chart below). These results are indicative of a predictive methodology that increases the likelihood of choosing top managers. Highlights of our research show that Aapryl can....

- Increase the likelihood of choosing top quintile managers by 30%
- Decrease the likelihood of choosing managers in the bottom quintile by 60%
- Increase the probability of identifying winners and avoiding losers in every equity asset class, style and regional group.
- Add an average of 50 basis points per year just by correctly predicting top managers and avoiding bottom quintile managers.

What actually matters for Manager selection?

Actual Performance for Next 3 Years (vs. style clone)



With Aapryl, allocators can identify managers most likely to outperform



Return Simulator:

Lengthen the track record of a manager with short performance history so that they can be included in analyses normally reserved for managers with longer records.



Skill Screening:

Identify managers most likely to outperform as well as underperform their peer groups.



Skill Analysis:

Distinguish how much of a manager's performance was derived from skill and how much from luck.



Style Analysis:

Decompose a manager's returns to learn the market factors driving a manager's performance.



Portfolio Crowding:

Determine if and to what extent a manager is susceptible to crowded trade risk.



Portfolio Optimizer:

Create portfolios that are optimized to include the maximum amount of manager skill.