

2013 Research Calendar by Practice Area

Research Titles

MUTUAL FUNDS INDUSTRY PERSPECTIVE

FRC Monitor	Monthly Subscription	\$12,500
Market Sizing: Asset Management Industry 2013-2018	Research Report	\$15,000
The Cost of Intermediary Distribution	Research Report	\$15,000
Timing It Right: When to Launch or Divest Fund Products	Research Report	\$10,000

529 COLLEGE SAVINGS

529 College Savings Quarterly Update	Quarterly Subscription	\$16,000
529 College Savings Quarterly Fee Analysis	Quarterly Subscription	\$15,000
529 Plans Distribution Analysis	Research Report	\$7,500
College Savings Industry Analysis	Research Report	\$7,500
529 College Savings Views	Weekly Subscription	\$2,500

ALTERNATIVES—THE 360-DEGREE VIEW

Alternatives Quarterly Update	Quarterly Subscription	\$12,500
Alternatives Industry Analysis	Research Report	\$10,000
Alternatives: The New Income & Diversification Vehicle	Research Report	\$10,000

CUSTOM RESEARCH & ANALYSIS

Direct Access	On Demand	\$3,000/10 Hours
Consulting Services	On Demand	Custom

LIFECYCLE FUNDS (A STRATEGIC INSIGHT SUITE OF SERVICES)

Lifecycle Funds Quarterly Update	Quarterly Subscription	\$10,000
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SUB-ADVISORY (A STRATEGIC INSIGHT SUITE OF SERVICES)

Simfund Sub-Advisory Module (Desktop Application)	Annual Subscription	Contact Us
Sub-Advisory Quarterly Insight (Industry Commentary)	Quarterly Subscription	Contact Us
Sub-Advisory Mandate Changes	Monthly Subscription & Daily Alerts	Contact Us
Sub-Advisory Market Share Databook	Quarterly Subscription	Contact Us
Sub-Advisory Performance Databook	Quarterly Subscription	Contact Us
Sub-Advisory Breakpoint Fee Schedule Databook	Quarterly Subscription	Contact Us

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2013 Research Titles and Subscriptions

MUTUAL FUNDS INDUSTRY PERSPECTIVE

FRC Monitor

The *Monitor* is an executive-level monthly research journal that examines trends in the financial services industry, including mutual funds and other retail investment products. This leading-edge, forward-looking publication keeps firms at the forefront of not only current trends, but also emerging future product and distribution changes and their potential impact.

Subscribers receive the annual "Strategic Planning Issue." This special edition features five-year projections and key drivers for sales and assets for mutual funds, ETFs, variable annuities, college savings plans, retirement plans, lifecycle funds and alternatives, backed by FRC's unique analysis of the trends and developments behind the numbers.

Market Sizing: Asset Management Industry 2013-2018

This report is an in-depth examination of the asset management industry, focusing primarily on mutual funds and their US distribution markets. The report includes assets, and gross sales, net sales and growth rate projections for mutual funds within the US market for the direct, intermediary, and retirement and institutional channels (and breakout of the six intermediary sub-channels). It provides five-year asset, net sales and growth rate projections for competitive products, such as ETFs, VAs, managed accounts, 529s, closed-end funds, IRAs, DC, DB and lifecycle products and markets, as well as the trends impacting growth or contraction.

Also included: ETF assets and net sales broken down by the three broad distribution channels, and five-year projections on mutual fund assets and growth rates within the global market.

The Cost of Intermediary Distribution

In this report, FRC examines the rising cost of distribution. This study is an update of FRC's earlier studies on this topic and will provide a 10-year longitudinal look at the increases/decreases occurring in intermediary distribution.

Based on surveys and interviews of product providers, the report looks at current internal and external wholesaler compensation models and trends, as well as sales organizations, key account management, territory management, channel trends and other timely topics and best practices in the fund industry today.

Timing It Right: When to Launch or Divest Fund Products

This unique research report utilizes FRC's analysis and metrics to determine whether there is any predictive probability behind fund launches, fund flows, category and style favors, performance, trend longevity, investor behavior and sales sustainability.

Through performance analysis, regression analysis, and performance attribution metrics, FRC identifies highly probable leading and lagging indicators to create quality proprietary predictive indexes.

A complete list of the tested and proven probable indicators is provided in the study, including:

- The runway fund firms have for gathering assets during periods of performance chasing
- The average excess return above benchmark that triggers inflows
- The average standard deviation that triggers outflows
- Asset manager reaction to investor inflows and the timing of new fund launches (including file to market).

529 COLLEGE SAVINGS

529 College Savings Quarterly Update

These reports provide in-depth analysis, commentary and data on 529 product, marketing and distribution trends. Each issue also features direct, quantifiable data around base market analytics, including: 529 plan assets by state, program, program manager and primary distributor; qualitative data; and market trends impacting the competitive landscape of the college savings industry.

529 College Savings Quarterly Fee Analysis

This publication assesses trends and changes to 529 fees, performance and investment lineups. Fees are provided at the investment option level as well as for aggregate plan, distribution channel and investment types. Each issue examines total asset-based fees at the aggregate by average, average minimum, average maximum and number of plans in category. Channels analyzed include advisor, fee-based and direct, as well as portfolio types by asset allocation, age-based and individual.

The report includes a new performance analysis section that allows firms to benchmark plan performance against the industry average and track the industry against the broader market. An enhanced industry overview of investment lineup changes by product providers is a foundation for analyzing forward-looking trends.

529 Plans Distribution Analysis

Assets for 529 college savings plans have continued to reach new all-time highs, but growth rate has been slowing for both the advisor-sold and direct-sold channels alike. In this research study, FRC provides actionable guidance for increasing advisor-sold, employer-sold, and direct-sold usage of 529 products based on proprietary surveys of advisors and plan sponsors, and one-on-one interviews with plan advisors.

The report examines the key components of a strategic distribution roadmap to reengage current distribution channels and expand into new ones. It focuses on ways to enhance marketing initiatives so they incorporate the needs of advisors, families and institutions.

College Savings Industry Analysis

In this research report, FRC provides a qualitative and quantitative analysis of the college savings industry and key trends driving growth over the next five years. It provides actionable advice on how current market participants can enhance their product development, marketing and distribution. The report guides current and potential industry entrants on how to position strategically against the industry leaders, based on: proprietary surveys of investors, advisors dedicated to the college savings



industry, and product providers; one-on-one interviews; and 529 savings plan and 529 prepaid plan market sizing forecasts.

This cornerstone industry report provides a reference tool for market participants to better position their firms for the future within the college savings marketplace.

529 College Savings Views on the News

Now in its 15th year, this weekly publication provides investment and distribution leaders in the 529 industry with a compendium of the latest news and events. The summary is enhanced by FRC's expert, candid and timely commentary on how these events will drive product developments, marketing and distribution, and how firms should position themselves strategically and tactically for maximum growth.

ALTERNATIVES—THE 360-DEGREE VIEW

Alternatives Quarterly Update

These reports provide in-depth analysis, commentary and data on the registered alternative products market. FRC offers a 360-Degree View of '40 Act alternatives. This publication includes perspectives from a registered investment advisor, a hedge fund manager and a mutual fund analyst with years of experience in the registered alternatives space—unique views that complement our comprehensive market data and in-house analytical expertise.

Each issue contains highlights of recent industry trends, analyzes assets and net flows by investment strategy, and tracks emerging alternative strategies, and fund launches and closes. Regular features also include profiles of performance stand-outs and alternative managers and products.

Alternatives Industry Analysis

This research report builds on insights from FRC's 2012 *'40 Act Alternative Funds in Diversified Portfolios: Trends in Usage, Portfolio Construction and Product Development*. FRC uses rigorous quantitative data and in-depth surveys and interviews to explore the broad topics surrounding the continued growth of registered alternative products.

Alternatives have grown in appeal because of their potential for differentiated risk-return profiles and diversification benefits. However, they can still display a high correlation with long-only funds during periods of heightened volatility, as many investors have experienced over the past few years. In this report, FRC examines and analyzes the evolving world of registered alternatives in comparison to the traditional hedge fund industry.

Alternatives: The New Income & Diversification Vehicle

In this research report, FRC examines how the need for retirement income may be a golden opportunity for '40 Act alternative funds. Modern Portfolio Theory assumes that retired investors can rely on government bonds for income, but sovereign debt throughout the developed world now offers virtually no income. Without these bonds, a portfolio would be missing a key source of volatility management, since bonds are not highly correlated with stocks.

The report examines investor understanding of alts, advisor familiarity with using alts to build retirement portfolios, and how product providers can ensure reasonable client expectations. FRC guides firms through these challenges, so that they can take advantage of this opportunity while helping investors to achieve their retirement income goals.

CUSTOM RESEARCH & ANALYSIS

Our insightful research and consulting services have been assisting marketing, product development and strategic planning professionals in the creation of innovative products and services for more than 25 years. Through two levels of support we provide clients with hands-on direct access to market, trend, and product analysis

DirectAccess

This is a unique platform where FRC provides on-demand, direct contact with research analysts, to answer questions and to develop customized proprietary solutions. Clients typically use DirectAccess for gathering research points to validate industry and firm trends that may support presentations, strategic planning initiatives, distribution strategies, board presentations or marketing materials.

Many clients also use this custom platform to speak directly with an analyst on pressing research matters. With FRC now a division of Strategic Insight, clients participating in this program benefit from FRC's access to the expanded research, knowledge, and industry experience of the larger organization.

Consulting Services

Our expertise in the areas of mutual funds, retirement, variable annuities, managed accounts, college savings, sub-advisory, lifecycle and alternative investments helps our clients comprehend and respond to the rapidly changing marketplace. Through our consulting services, FRC works directly with executives at leading fund companies and distributors of financial services on their company's strategic planning, positioning, distribution and product marketing.

LIFECYCLE FUNDS (A STRATEGIC INSIGHT SUITE OF SERVICES)

Lifecycle Funds Quarterly Update

These quarterly reports provide in-depth analysis, commentary, and data on lifecycle product, marketing, and distribution trends. Each issue features a review of top players in this space, including detailed data on assets, net flows, category growth, and portfolio characteristics. FRC also summarizes the latest news and events in the industry and provides insightful commentary on how these developments may impact product strategies.

Strategic Insight also provides a Defined Contribution Research Suite, based on proprietary data, and covering market sizing, fund pricing, recordkeeper and consultant data, and plan sponsor survey data (including 10 hours of custom data cuts).

SUB-ADVISORY (A STRATEGIC INSIGHT SUITE OF SERVICES)

Simfund Sub-Advisory Module (Desktop Application)

The module provides a unique and powerful tool, helping asset managers focus their efforts to win sub-advised mandates and grow assets. Powered by proprietary data and the trusted Simfund tool, this module provides users with a comprehensive, integrated database of the sub-advised mutual fund and variable product universe.



Sub-Advisory Quarterly Insight (Industry Commentary)

This quarterly report presents timely perspectives and analyses of key aspects of the sub-advisory marketplace. As the qualitative companion to the other Strategic Insight products, this publication provides topical commentary focusing on various segments of the market every quarter.

Sub-Advisory Mandate Changes

This monthly report provides a review of all mutual fund and variable product mandate change activities, including mandate winners, losers and asset movements. The report also includes an optional daily email alert of sub-advisor changes filed with the SEC, keeping you on top of the latest market happenings.

Sub-Advisory Market Share Databook

The Quarterly Market Share Databook delivers competitor market share information from both the advisor and sub-advisor perspectives. Designed to ensure that advisors and sub-advisors are operating better, faster and smarter than their competition, this book offers market share ranking in a portable and easily accessible format.

Sub-Advisory Performance Databook

The Quarterly Performance Databook provides 1-, 3-, 5- and 10-year performance results with color-coded quartile rankings by Morningstar Category. Designed to be comprehensive and user-friendly, this databook gives users invaluable competitive intelligence at their fingertips.

Sub-Advisory Breakpoint Fee Schedule Databook

The Quarterly Breakpoint Fee Schedule Databook provides the full sub-advisory fee schedules for both single and multi-managed funds. This comprehensive, user-friendly databook offers subscribers a quick guide to sub-advisory fees on competitor funds.

About FRC

FRC, a division of Strategic Insight, provides the data and analysis of product development and management, distribution solutions and marketing strategies that our clients need to build their businesses. For more than 25 years, FRC has been at the forefront of assisting firms to comprehend and respond to the rapid changes occurring in the manufacture and distribution of investment products.

FRC provides forward-looking, actionable recommendations and delivers highly focused customized solutions that strengthen your competitive advantage and maximize growth. Now under the research arm of Strategic Insight, an Asset International company, FRC also benefits from the expanded resources, industry experience and knowledge of the larger organization, such as *PlanSponsor*, *PlanAdvisor*, Strategic Insight (US and Global). Nearly all of the 50 largest fund groups rely on FRC research as a trusted source of data, insights and analysis to guide their product development, distribution and marketing decisions.

Contact us today, and let FRC be your research partner.

For more information call 617-399-5629 or email kathy_marshall@frcnet.com.

