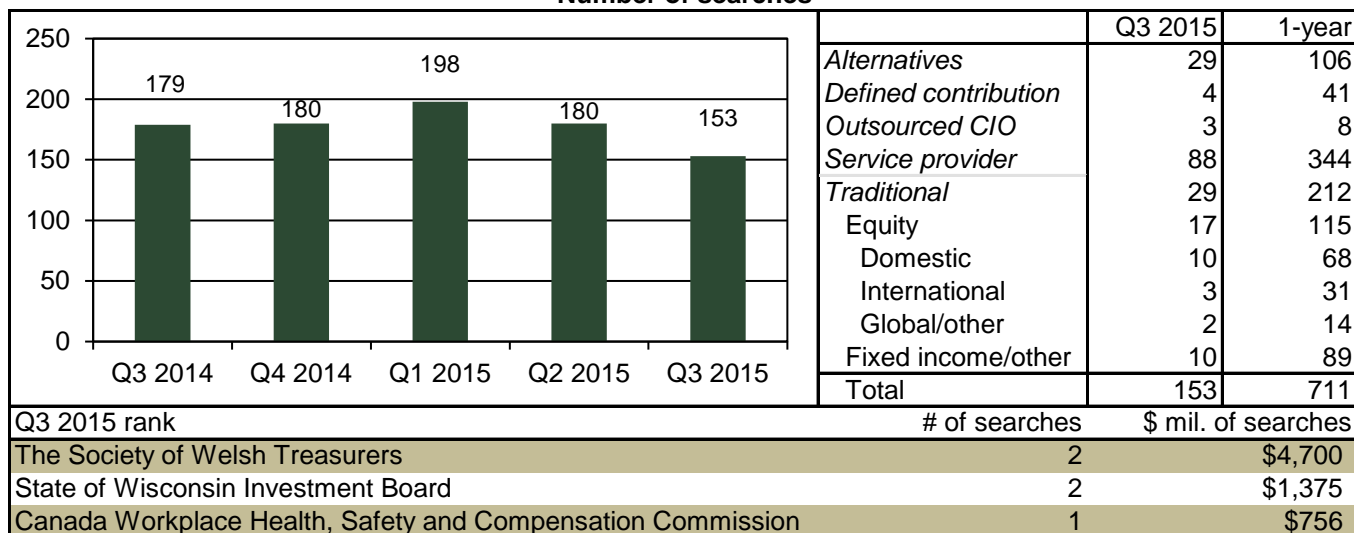


Search activity summary

Search activity for the third quarter of 2015 was down 15% from the prior quarter and down 14.5% from the third quarter of 2014. Notable searches include one by seven or possibly eight Welsh pension funds. They are planning to pool assets and hire one passive equity and fixed-income manager. The total allocation could be worth up to \$4.7 billion.

Number of searches



Hire activity summary

In hiring activity, \$30.6 billion was at stake in the third quarter, down 45.9% from the previous quarter and down 31.4% from the third quarter of 2014. Wellington Management was propelled to the top of the ranking with a \$1.2 billion emerging markets debt allocation from the South Carolina Public Employee Benefit Authority. Clearlake Capital Group received seven commitments to its funds in the quarter, totaling \$475 million. For a third straight quarter, Blackstone Group ranked in the top three asset-gathers. Also, First Church of Christ, Scientist, with \$770 million, hired Covariance Capital Management as an OCIO.

Number of hires

