

PAVILION GLOBAL MARKETS

Transition management survey results

For the past four 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.

2016 ^[1]	Cost Performance vs. Estimate*	2015 ^[2]	Cost Performance vs. Estimate*
Citi	3.22	Russel	3.40
Pavilion Global Markets	3.29	Pavilion Global Markets	3.44
Black Rock	3.43	State Street	3.50
Russel	3.54	Loop Capital	3.64
Macquarie	3.56	Maquarie	3.64
State Street	3.62	Northern	3.67
2014 ^[3]	Cost Performance vs. Estimate*	2013 ^[4]	Cost Performance vs. Estimate*
State Street	3.37	Pavilion Global Markets	3.32
Pavilion Global Markets	3.38	BlackRock	3.38
Citi	3.40	Russell	3.57
Russell	3.56	Citi	3.67
BlackRock	3.71	State Street	3.67
Loop Capital	3.88	BNY Mellon	3.71
Abel Noser	3.88	Northern Trust	3.92
Northern Trust	4.20	Abel Noser	4.00

* 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.

¹ CIO magazine, September 2016

² CIO magazine, September 2015

³ CIO magazine, September 2014

⁴ CIO magazine, September 2013