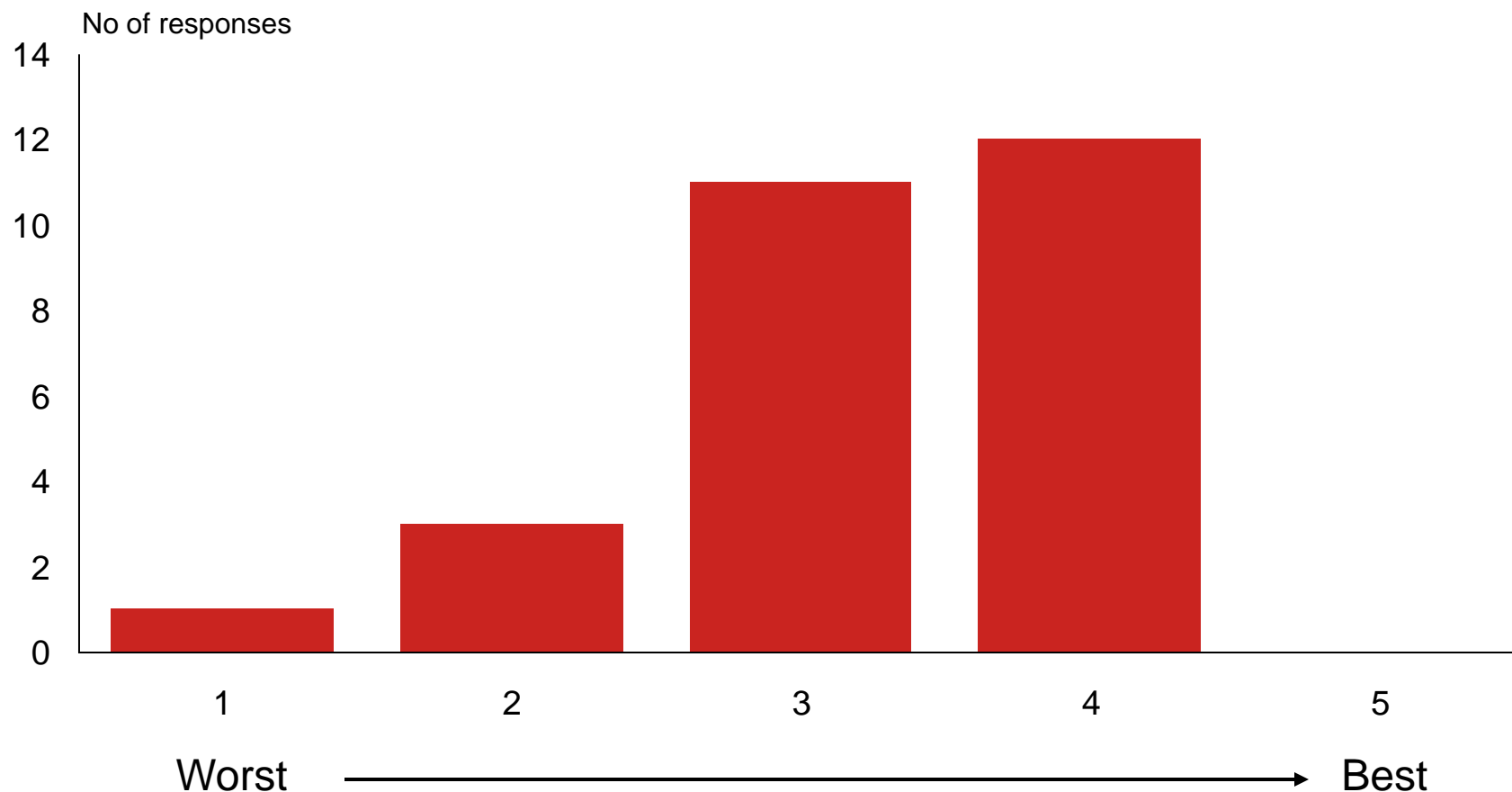
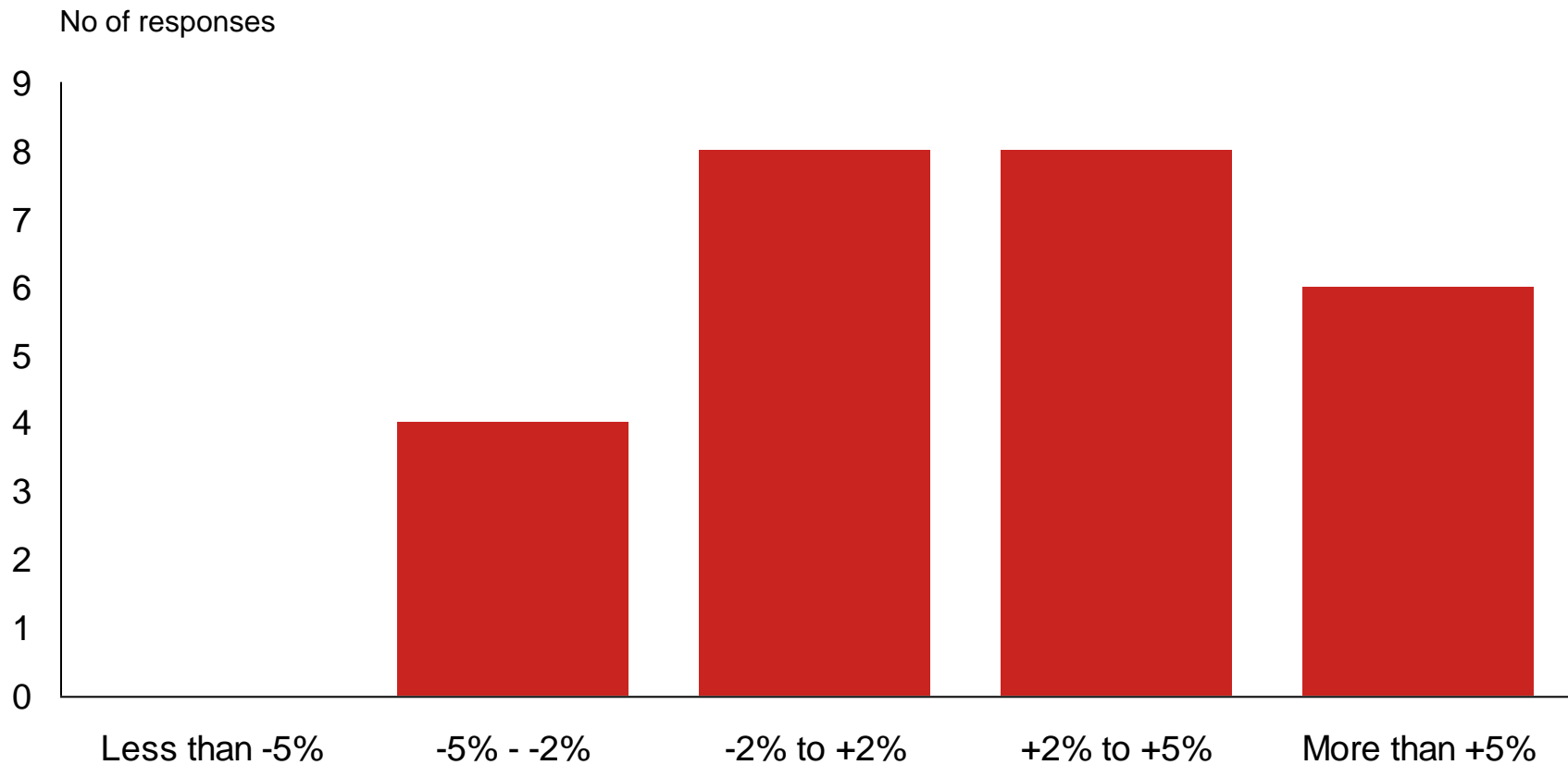


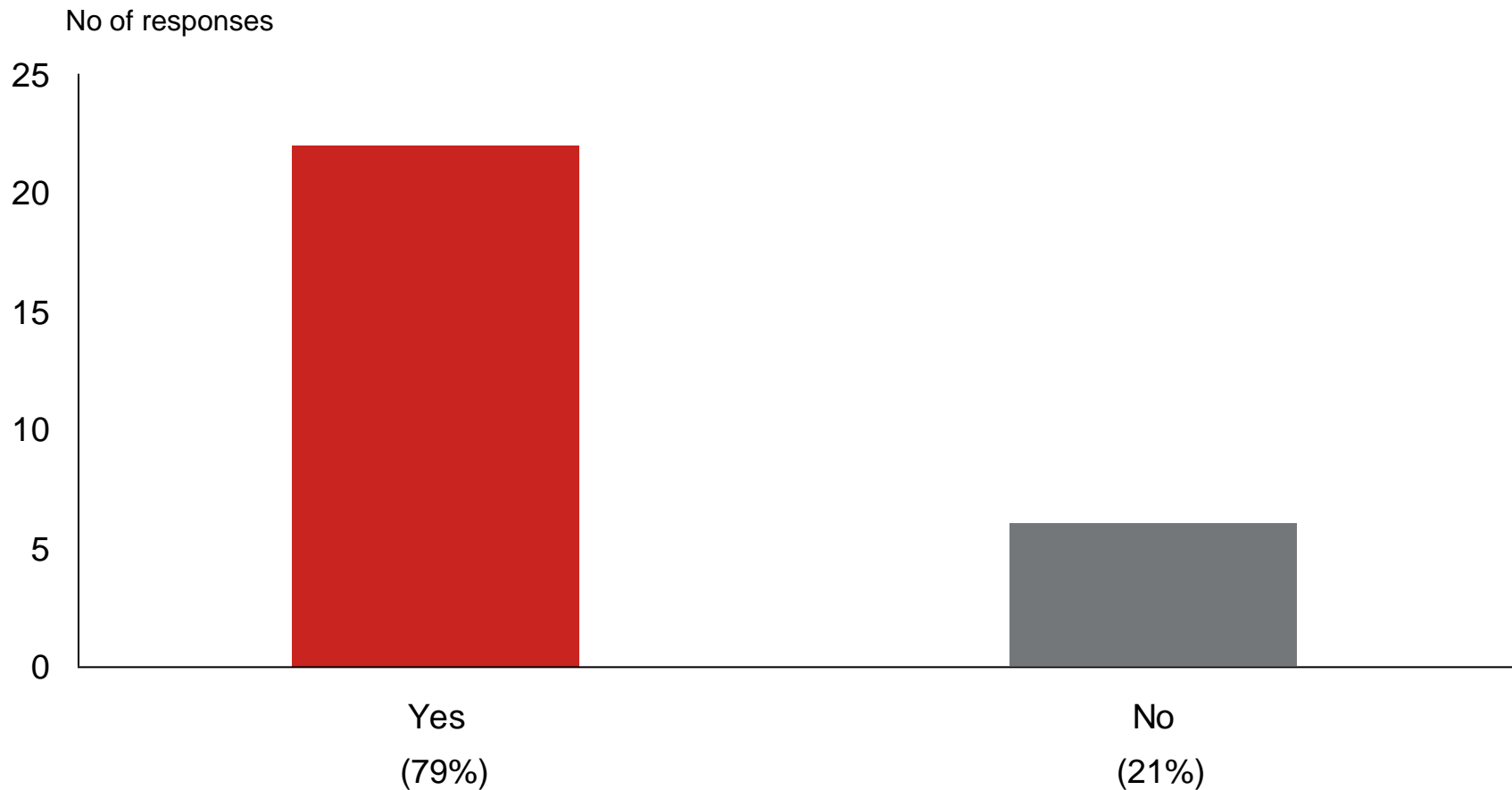
Q1: On a scale of 1 – 5, where 1 was the worst ever period of quant returns and 5 the best, how would you rate the outlook for quant over the next 12 months?



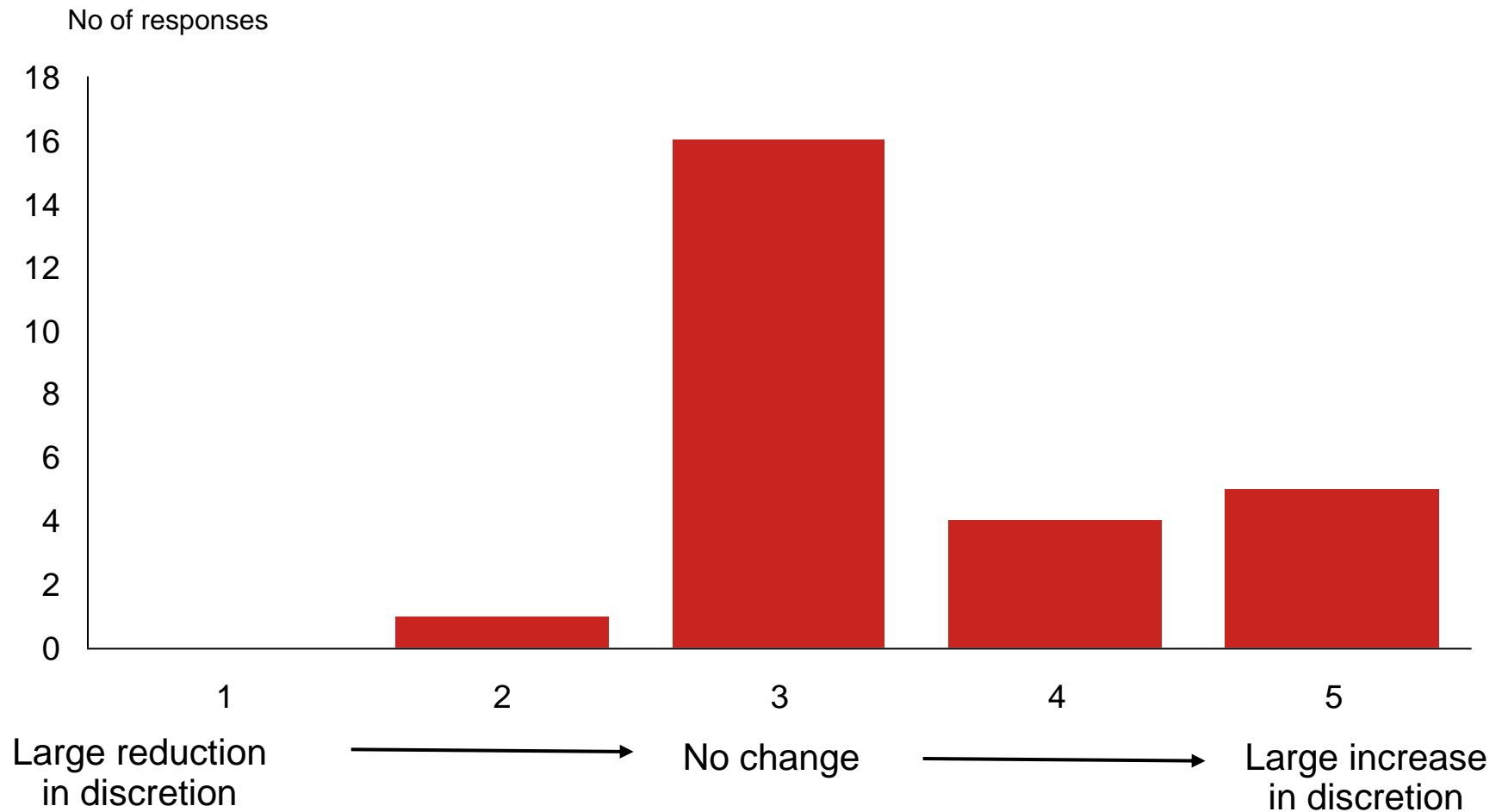
Q2: How did your quant funds perform over the last 12 months?



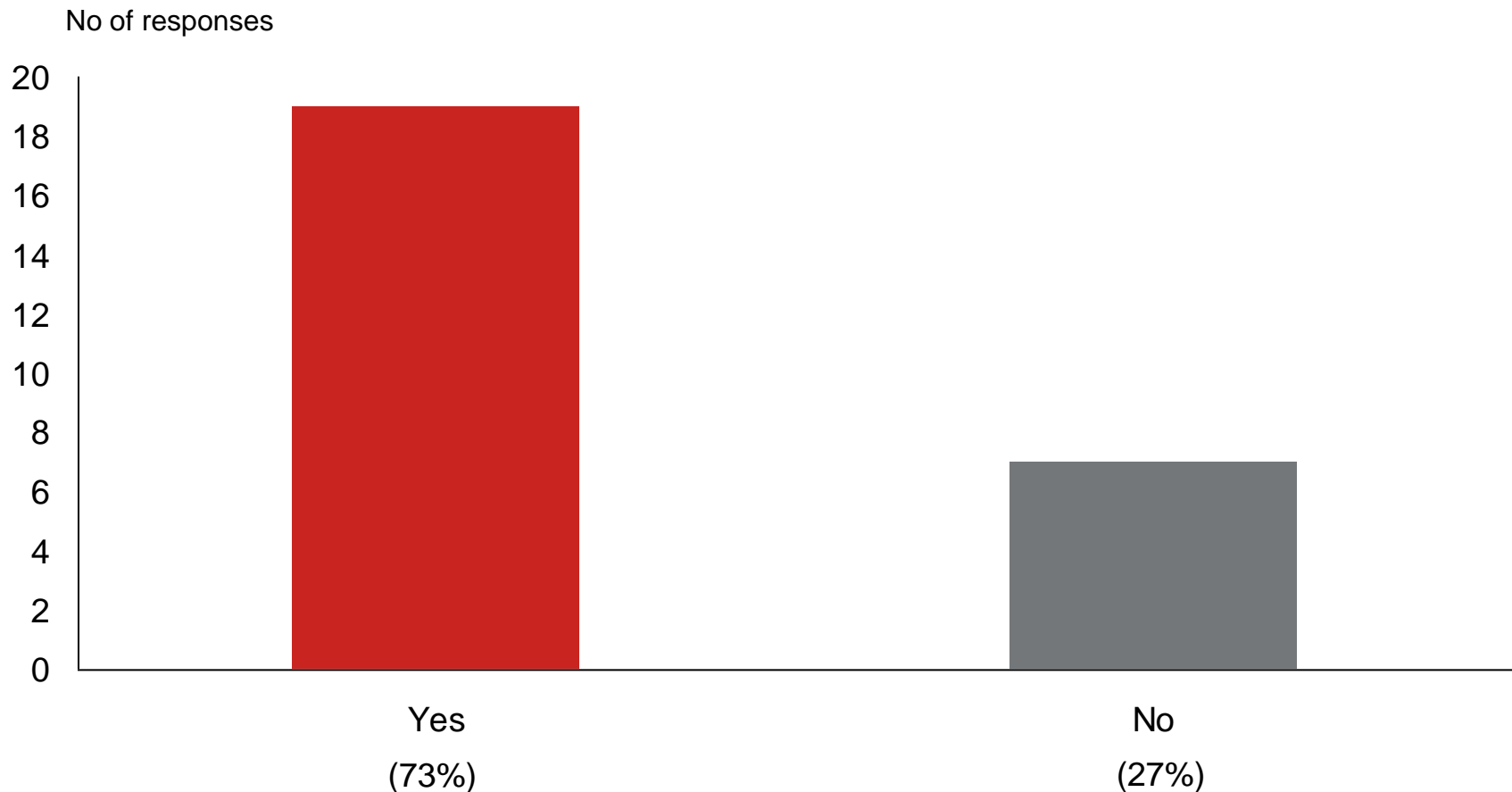
Q3: Does a discretionary overlay have a place in the quant investment process?



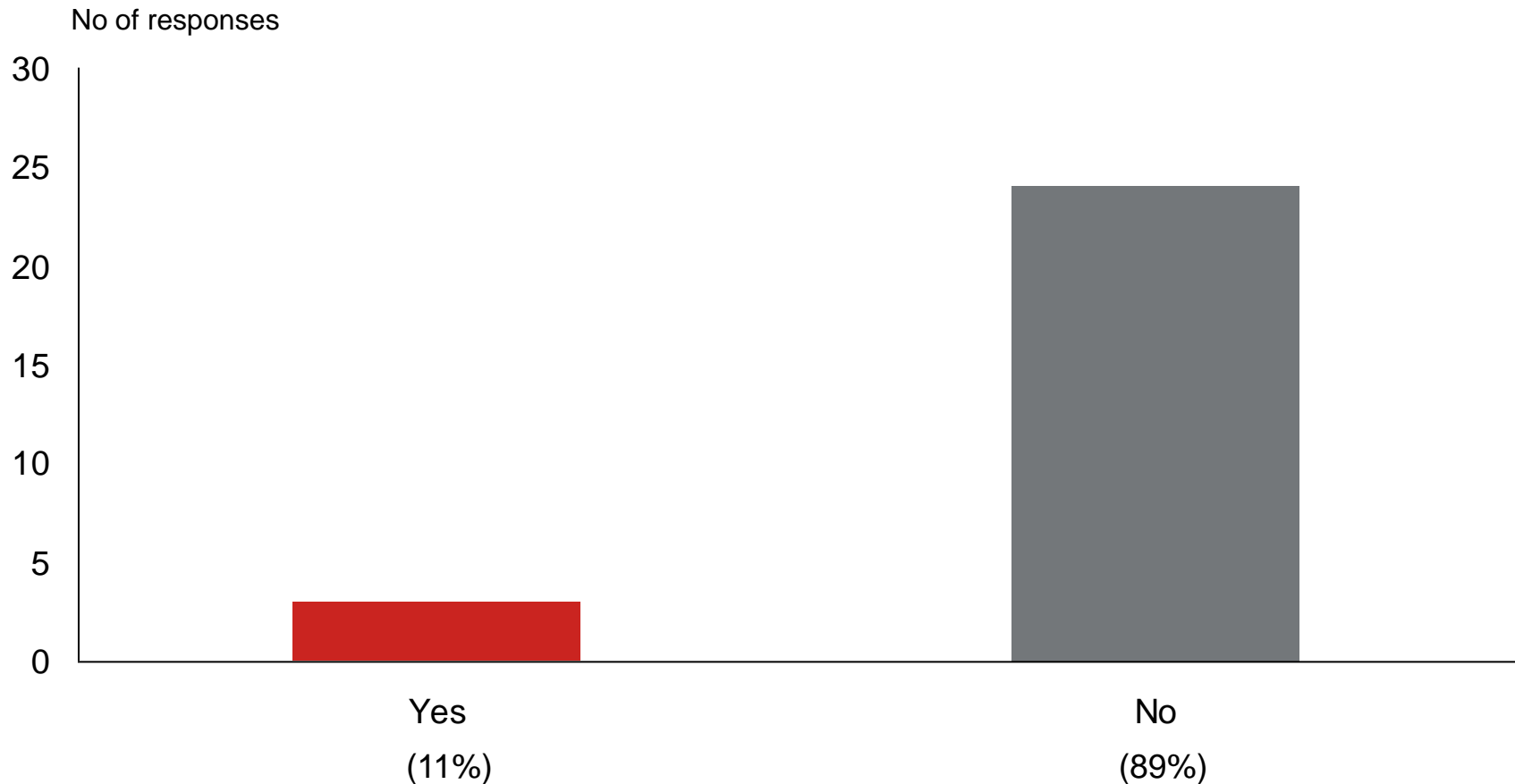
Q4: How much have you changed the amount of discretion you allow in the investment process over the last year?



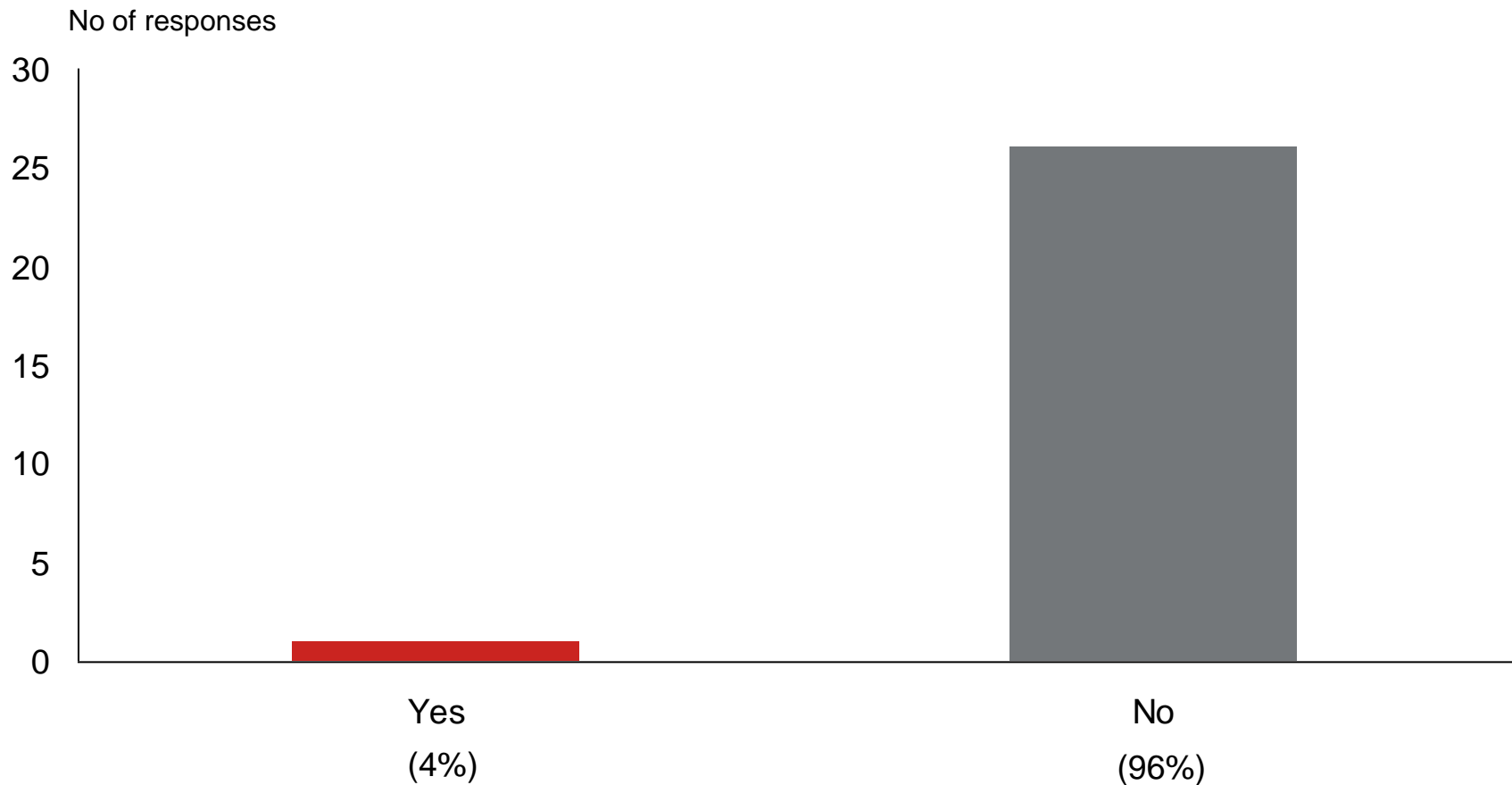
Q5: Do you think that there will be a more general movement toward a hybrid management style that combines the advantages of judgmental and quantitative inputs?



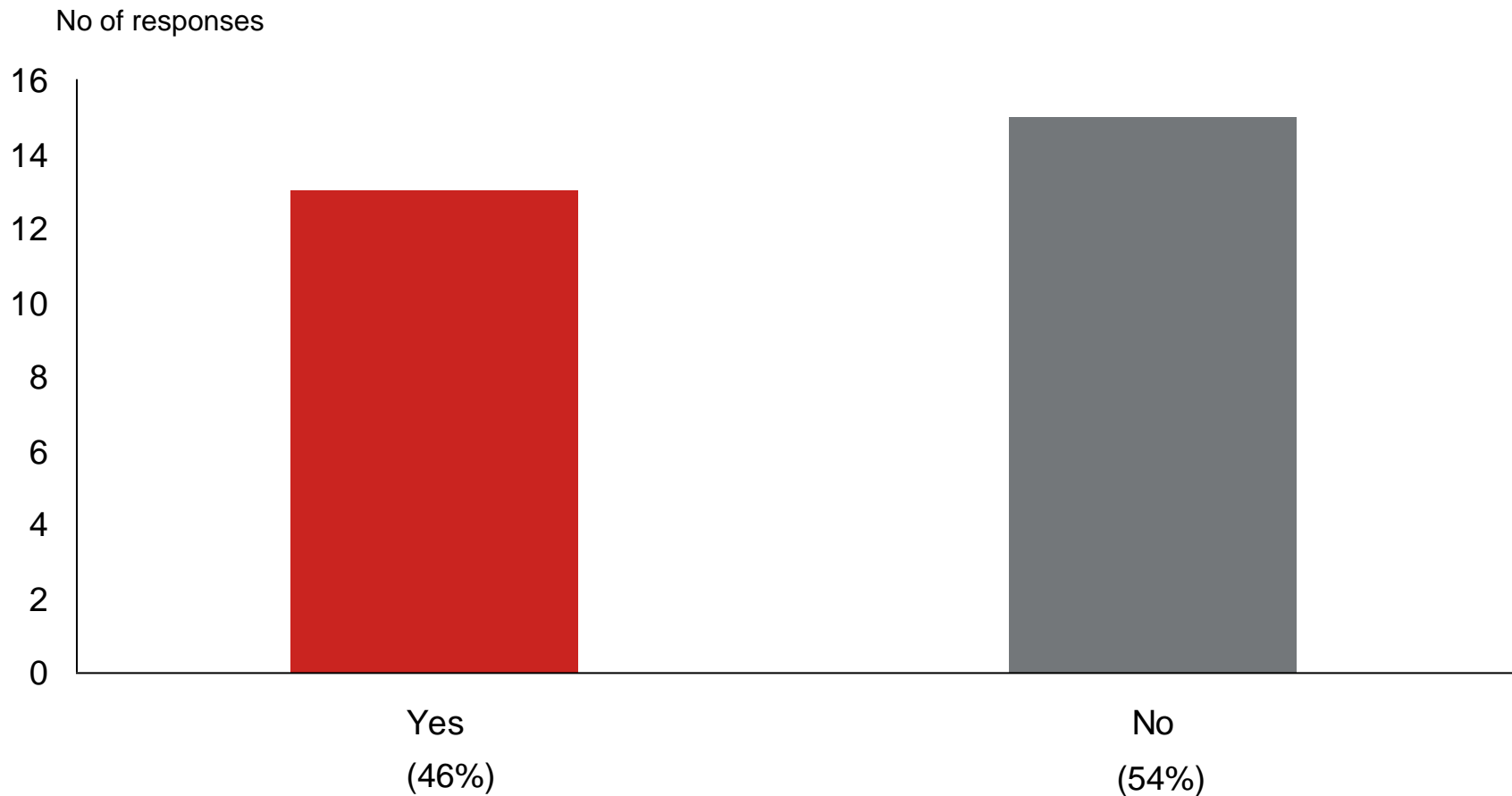
Q6: For inputs that you use in your models, have you changed the data provider for any of them in the last year?



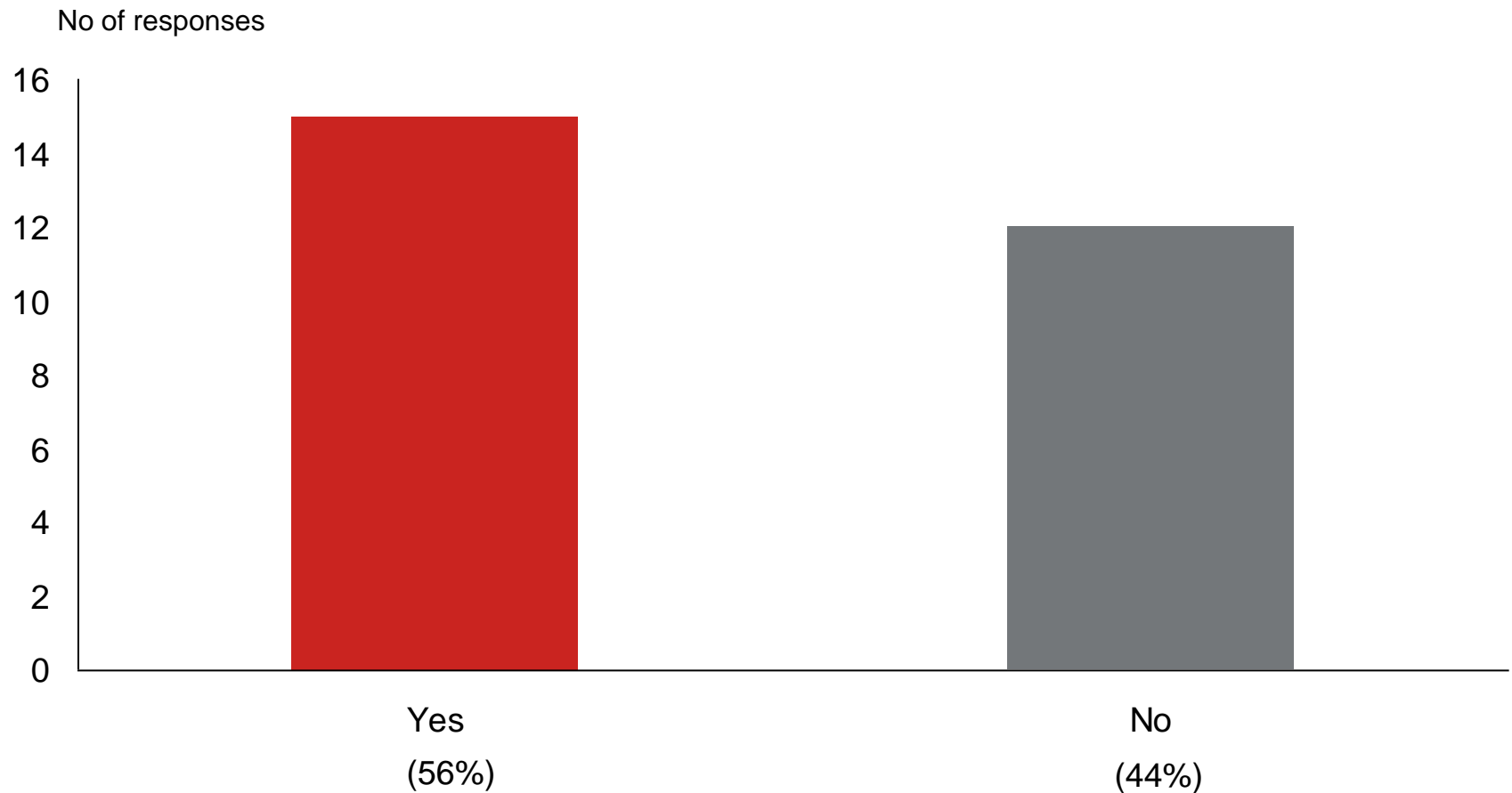
Q7: Have you changed the benchmark used against which your fund is measured over the past year?



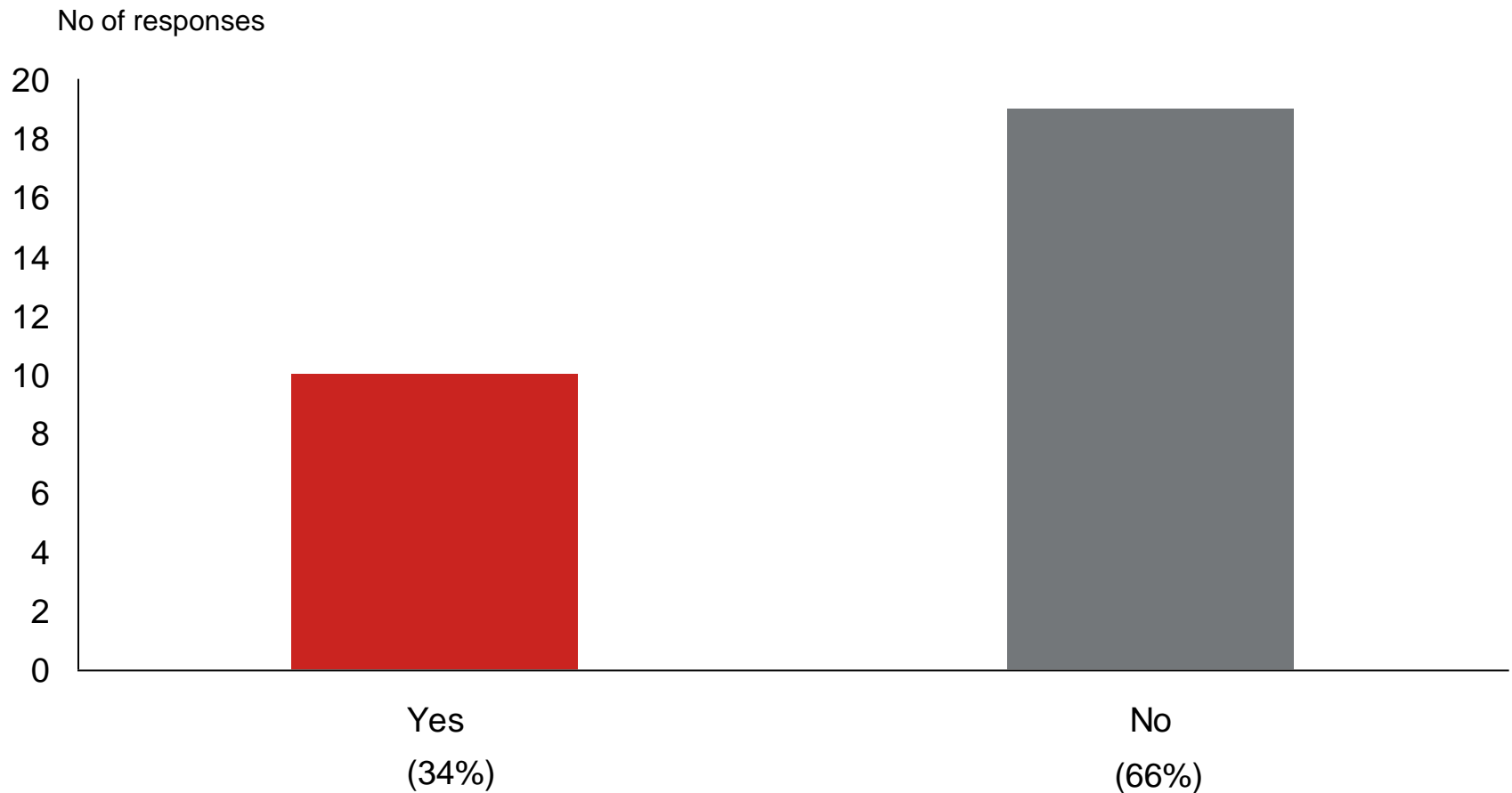
Q8: Have you seen net out flows in your funds over the last year?



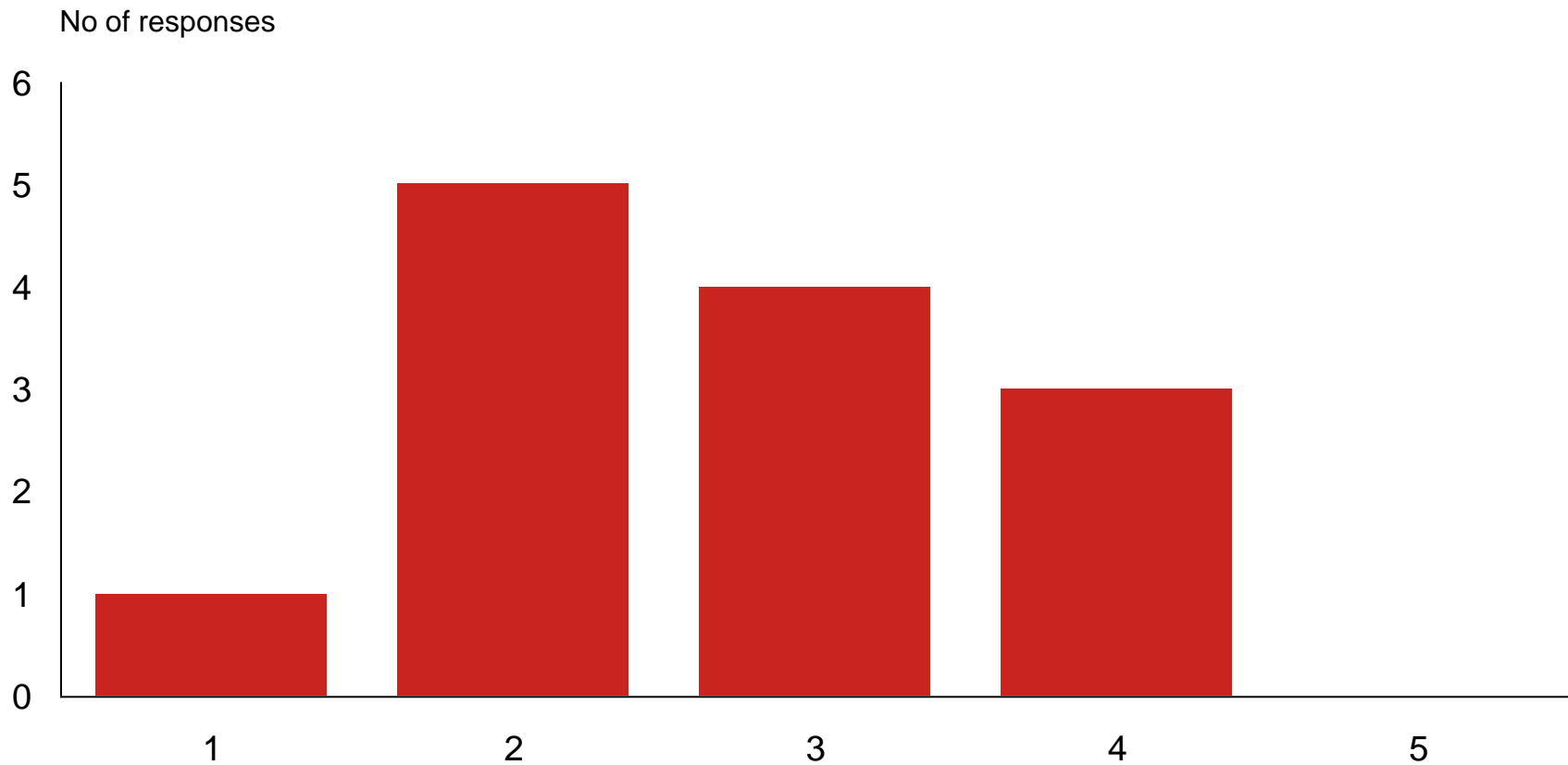
Q9: Have you won new mandates over the past year?



Q10: Have your risk budgets changed?

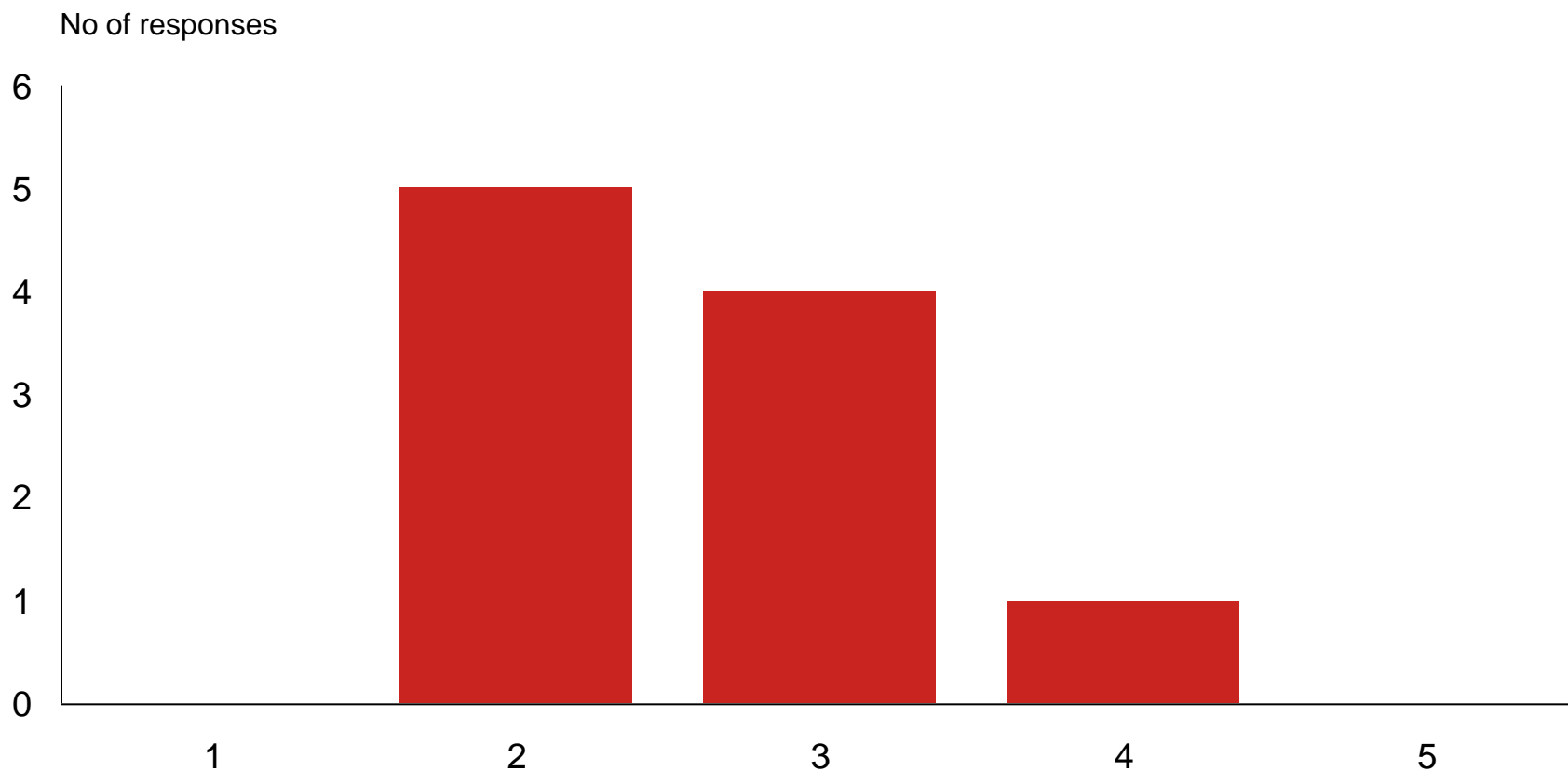


**Q11: If your risk budgets have changed, by how much have they changed overall?
(1= much lower than a year ago, 5 = much greater than a year ago)**

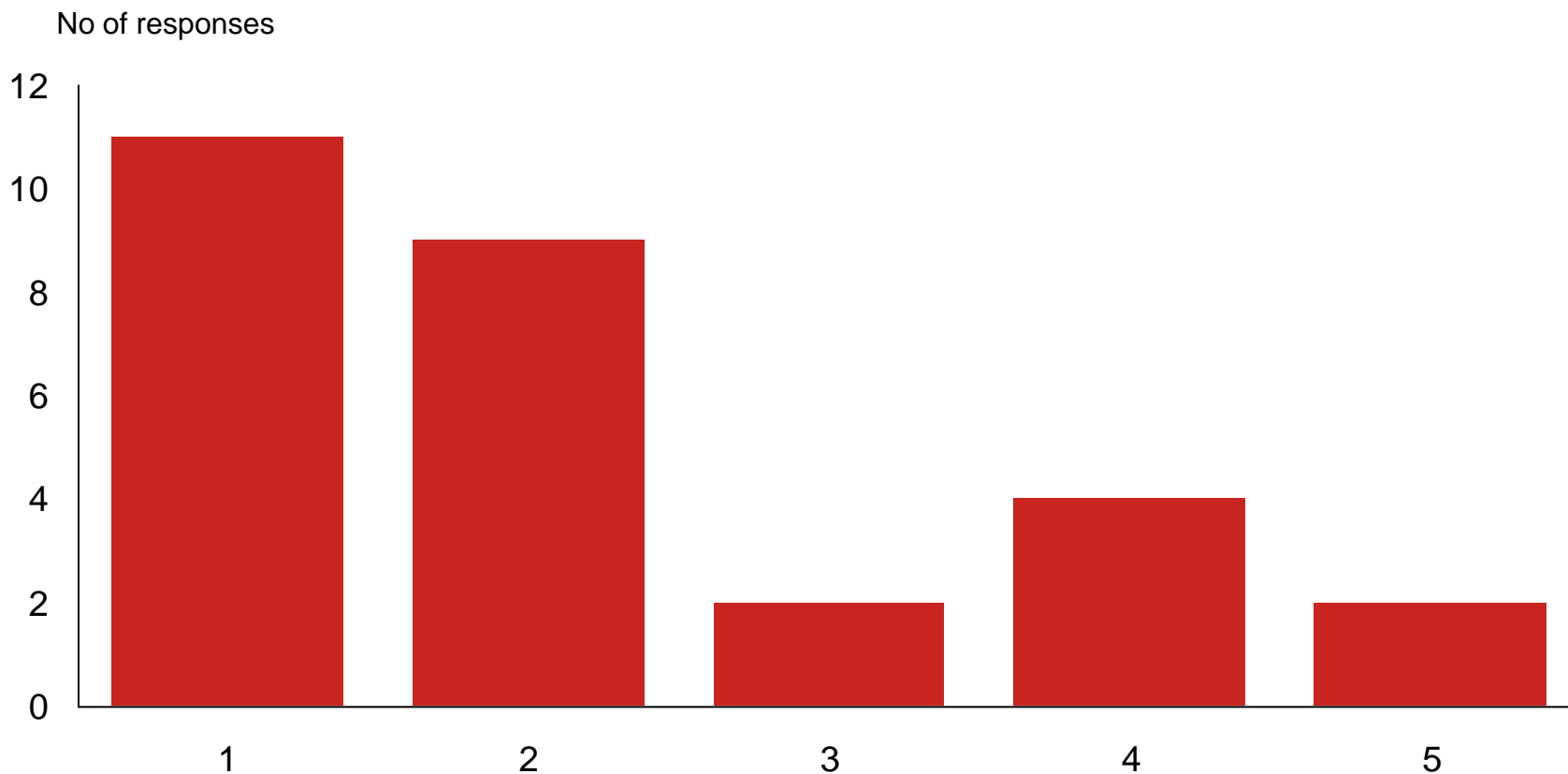


Q12: If your risk budgets have changed, by how much have they changed for active quant strategies?

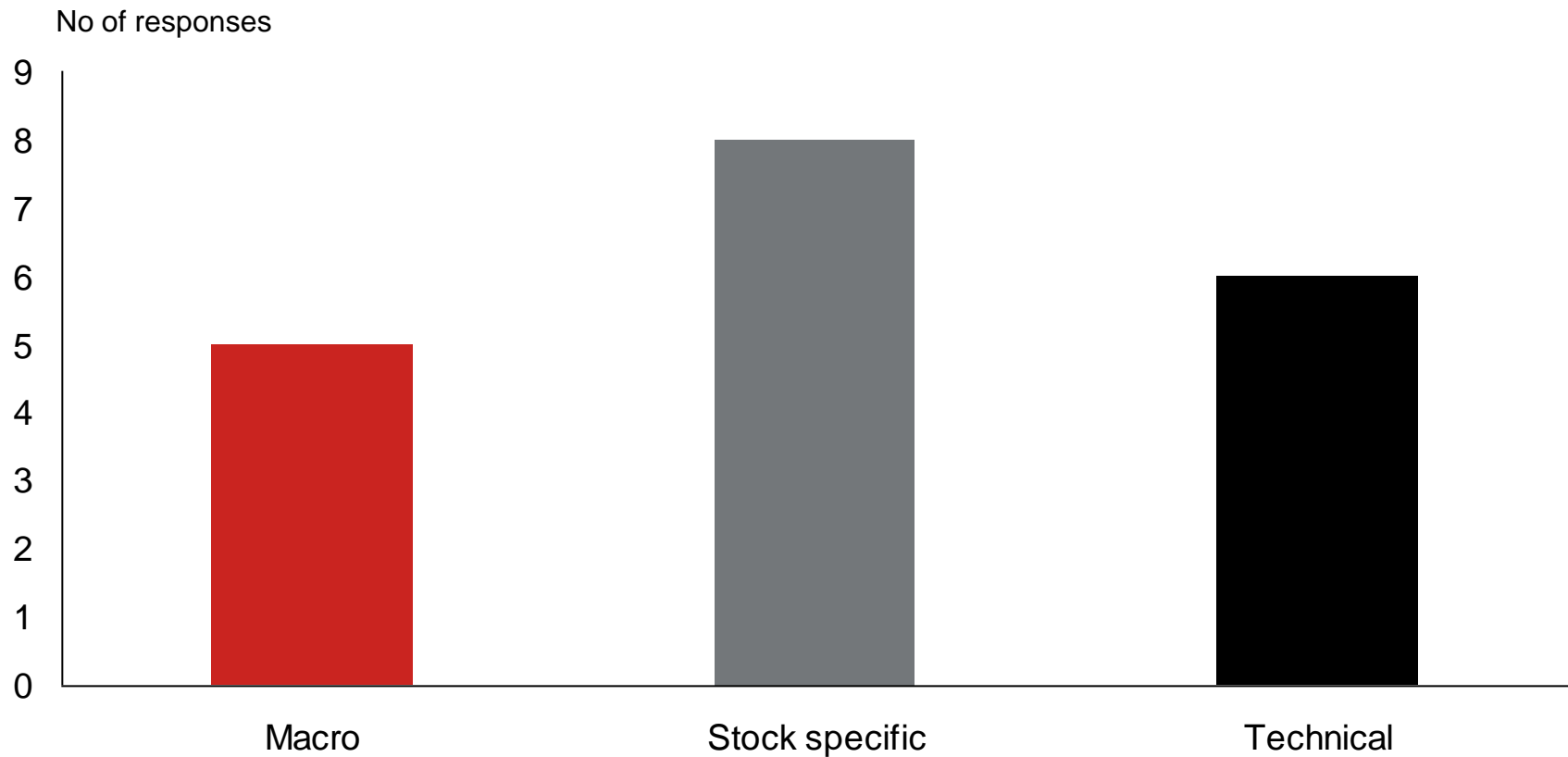
(1= much lower than a year ago, 5 = much greater than a year ago)



Q13: A lot of noise has been made about bringing new alpha sources into the quant investment process. To what extent have alpha sources that you did not use before been incorporated into your investment process in the past year? (1 = no new factors, 5 = majority new factors)



Q13a: If you have added new factors, what types of factors are these?



Q14: Which instruments are you using for your investment process?

