Collaboration through technology is in our DNA, so needless to say, we are extremely grateful for the opportunity to spend some time with you at the 2018 NAA Thought Leadership Workshop.

This document provides data aggregated from the live polling we conducted. We believe the results provide meaningful insights into the Limited Partner/General Partner dynamic.

Please note that while these results represent an accurate tally of the responses from attendant Limited Partners and General Partners, the results are provided for information purposes only, and Lenox Park Solutions does not guarantee extrapolation of similar results for larger data sets.
Q: WHEN ASSET MANAGERS WERE ASKED TO RANK THE FOLLOWING HURDLES TO ACCESSING LIMITED PARTNER CAPITAL

Of all polling questions, this received highest audience engagement; and while it is the most intensely felt issue, it is also one of the most easily addressed problems with automated solutions.

1ST
- NON-RESPONSIVE LIMITED PARTNERS

2ND
- INEFFECTIVE COMMUNICATION OF LIMITED PARTNER STRATEGY AND INVESTMENT PROCESS

3RD
- INEFFECTIVE COMMUNICATION OF LIMITED PARTNER STRATEGY AND INVESTMENT PROCESS

4TH
- PRE-CONCEIVED NEGATIVE IMPRESSIONS OF DIVERSE MANAGER CAPABILITIES

5TH
- DIFFICULT TO FIND PORTFOLIO FIT FOR EMERGING MANAGER STRATEGIES

- INEFFECTIVE COMMUNICATION OF LIMITED PARTNER STRATEGY AND INVESTMENT PROCESS
Q: WHEN LIMITED PARTNERS WERE ASKED HOW THEY MOST EFFECTIVELY SOURCE THE MANAGERS THAT MAKE IT INTO THEIR PORTFOLIO

With respect to sourcing, the overwhelming preferred option was to source deals via peer-network.

Consultants and Databases nearly tied for third; and industry conferences are the least effective.
Q: WHEN ASSET MANAGERS WERE ASKED, HOW VALUABLE IS HAVING CLEARER COMMUNICATION FROM LIMITED PARTNERS ON THEIR ASSET ALLOCATION STRATEGY AND INVESTMENT PROCESS

The overwhelming majority of General Partners believe more effective communication from Limited Partners would be highly valuable with respect to accessing capital, further highlighting a perceived lack of information and dialogue from Allocators.

- 82% VERY VALUABLE
  - We are rarely clear on this

- 9% SOMEWHAT VALUABLE
  - We are clear but not sure how helpful this is

- 9% NOT VALUABLE
  - Whether clear or unclear, communication does not lead to more access
Q: WHEN LIMITED PARTNERS WERE ASKED HOW THEY NARROW IN ON THE CONFERENCES AND EVENTS THEY ATTEND IN A GIVEN YEAR?

This question received the lowest audience engagement - potentially indicating ambivalence and fatigue around Events participation.

Events are commodities, and viewed as such by in the Industry - commoditized goods are managed extraordinarily well by technology platforms that can intelligently filter a broad set of options and replicate live interactions, saving time and money.
PLEASE NOTE THAT WHILE THESE RESULTS REPRESENT AN ACCURATE TALLY OF THE RESPONSES FROM ATTENDANT LIMITED PARTNERS AND GENERAL PARTNERS, THE RESULTS ARE PROVIDED FOR INFORMATION PURPOSES ONLY, AND LENOX PARK SOLUTIONS DOES NOT GUARANTEE EXTRAPOLATION OF SIMILAR RESULTS FOR LARGER DATA SETS.