

For immediate release 1 June 2013

Focus Consulting Group Names Asset Management “Focus Elite” 2013 Culture Award Winners

CHICAGO, June 1, 2013-- Focus Consulting Group announced eight asset management firms as winners of the “Focus Elite” Awards. The winning companies, which have strong, cohesive cultures as measured by alignment around a clear set of behaviors and values, very high loyalty and engagement, effective decision making and execution, are:

1. AJO, Philadelphia
2. American Beacon Advisors, Fort Worth
3. Disciplined Growth Investors, Minneapolis
4. Forest Investment Associates, Atlanta
5. Greystone Managed Investments, Inc., Regina, Saskatchewan, Canada
6. Kempen Capital Management, Amsterdam, The Netherlands
7. Mawer Investment Management, Ltd., Calgary, Alberta, Canada
8. XYZ Capital (anonymous), East Coast

Jim Ware, CFA and founder of FCG, said, “Again, we are pleased to share with the investment industry eight firms that have worked hard to create high performing cultures. The white paper associated with this announcement shows clearly the link between strong culture and success. (available at www.focusCgroup.com) It should not come as a surprise that firms built on clear purpose, high trust, and strong core values deliver premiere results.”

About the FCG and the Focus Elite:

The Focus Consulting Group (FCG) is recognized by industry trade groups and industry leaders as an expert in culture and leadership in the asset management industry. Established in 1998, FCG has published three books on investment leadership and culture (Wiley Financial Series), written numerous white papers, presented in over 20 countries, and worked with over 200 asset management clients. They also have an extensive data base on leadership and culture from their survey work with investment managers. From surveys and interviews with hundreds of asset management firms, they have identified seven firms that have built superior cultures.

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Notes to Editors:

The criteria for choosing these firms are listed below. Each of the percentage scores refers to “what percent of the firms’ employees agreed with the statement.” The average response rate for the firms that have taken the culture survey is 89% of all employees. A description and rationale for each factor is given here.

1. **Effective Decision Making agree =>66%**. The statement relates to a culture that supports good decision making. In general, investment professionals believe that one of the benefits of strong culture is improved decision making. Indeed, the Focus Elite firms support this hypothesis by showing that their employees strongly agree that culture has enhanced decision making.
2. **Financial Incentive to leave top 2 categories (raving fans and happy campers) =>80%**. This factor examines the loyalty factor of employees. Turnover of key personnel is a warning sign to consultants and clients, so FCG studies the “stickiness” of a firm’s culture. Has the firm created an attractive environment such that employees are reluctant to leave, even for more money? In the case of Focus Elite firms the answer is “yes.” 80% or more of the Focus Elite employees indicate that they are loyal to their firm and are not “shopping” for other opportunities.
3. **Ability to attract top talent => 75%**. Another measure of a top firm is its ability to attract top talent. The investment industry is a talent industry and, hence, firms must be able to attract top talent. This is the case with the Focus Elite. Over 75% of employees of these firms agree that they can do this.
4. **Number of shared existing and preferred top 10 values/behaviors =>5**. The FCG survey asks employees to identify the existing values and behaviors that they experience in the culture, and then—from the same list—to identify the values and behaviors they WISH were evident in the culture (to reach the firm’s goals). The results must show that 5 of the values/behaviors are present in both lists.
5. **Sludge behaviors in top 10 existing list is 0**. FCG labels dysfunctional behaviors (e.g. gossip, bureaucracy, blame, etc.) and requires a Focus Elite firm to have none of these in their top 10 existing values vote.
6. **Total Sludge =<7%**. In addition to showing no sludge in the top ten values list, a Focus Elite firm must have less than 7% of all votes cast be for sludge values. The investment industry average is currently around 11%.
7. **Cohesion => industry average**. Cohesion is calculated by first deciding which are the top ten values/behaviors within a firm’s existing culture. Then the number of votes cast for these top ten values/behaviors is divided into the total number of votes cast by all employees. For a firm to be Focus Elite it must have a cohesion factor at least as high as the industry. (Higher is better.)
8. **Participation rate => 75%**. For a firm to qualify for the Focus Elite, at least 75% of the employees must complete the survey.
9. **Firm size =>15 employees**. Firms must have at least 15 full time employees to be eligible for Focus Elite status.

The complete list of firm names and key attributes is given below:

NAME OF FIRM	LEADER	LOCATION	EMPLOYEE COUNT	AuM \$	OWNERSHIP	CLIENT BASE
AJO	Ted Aronson	Philadelphia PA	41	20 B	Employee Owned	Institutional
AMERICAN BEACON ADVISORS	Gene Needles	Fort Worth TX	92	50.6 B	Privately Owned	Institutional, Mutual funds, Corporate Pensions
DISCIPLINED GROWTH INVESTORS	Fred Martin	Minneapolis MN	17	3.1 B	Employee Owned	Institutional, Private Client, Endowments and Foundations
FOREST INVESTMENT ASSOCIATES	Michael Kelly	Atlanta GA	48	3.9 B	Employee Owned	Public and Corporate Pensions, Endowments, Foundations and Family Offices
GREYSTONE MANAGED INVESTMENTS, INC.	Robert Vanderhooft	Regina, SK Canada	122	33 B	Privately Owned, controlled by Employees	Institutional
KEMPEN CAPITAL MANAGEMENT	Paul Gerla	Amsterdam, The Netherlands	164	38 B	Owned by Private Bank	Institutional, Private Client, Mutual Funds
MAWER INVESTMENT MANAGEMENT, LTD	Michael Mezei	Calgary, AB Canada	92	16.4 B	Employee Owned	Institutional, Private Client, Mutual Funds
XYZ CAPITAL (Anonymous)		East Coast	90	35 B	Employee Owned	Institutional