



Fund Evaluation GroupSM
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FEG Re-organizes Research Group to Better Facilitate Convergence of Investment Opportunities

CINCINNATI -- Effective January 1, 2007, Fund Evaluation Group ("FEG") re-organized its research group to facilitate an evolution in its approach to the capital markets. Historically, FEG's six alternative investment analysts and five traditional research analysts worked independently of one other. Today the research groups have been combined to provide insight on all research topics from several different perspectives. Christopher M. Meyer, CFA will lead the group as Chief Investment Officer and Susan M. Fasig, CFA will maintain the role of Director of Alternative Investments.

Although some firms may utilize separate research teams, FEG believes combining the research analysts into one team will provide a better understanding of the complex issues its clients face. According to Mr. Meyer:

We originally developed separate research teams and that helped us to build a strong presence in alternative investment research. Now, some of the most interesting areas are those where the traditional and alternative strategies intersect. In the end, we are all working towards providing our clients with the best opportunities through portfolio construction and manager research. We have one investment philosophy and one research group to help analyze and recommend appropriate strategies.

FEG believes this new structure will provide better coverage of the convergence of investment opportunities. Meyer goes on to say:

What is 130/30? Is it a hedge fund or should it be considered part of the equity allocation because it has a beta of one? What about a portable alpha strategy that utilizes hedge funds as its alpha engine, but is overlaying an equity benchmark. Or, what about the increasing use of public vehicles for private investment?

The new research structure will be able to better address these challenges.

While the groups are being merged, specializations will be retained. For example, the hedge fund team will still be focused on hedge funds and the equity team will still be focused on traditional equity managers. Besides better coverage, the intent is to encourage a holistic viewpoint.

About FEG:

Fund Evaluation Group, LLC (FEG) specializes in providing institutional clients (not-for-profits, corporations, Taft-Hartley, public funds and high-net-worth individuals) with a spectrum of objective, investment advisory solutions ranging from full-service, non-discretionary consulting (FEG/Consulting) to a discretionary service (FEG/Advisors). Areas of expertise include investment policy statements, asset allocation, asset-liability studies, portfolio construction, investment manager and custodian searches (traditional and alternative investments, including direct placement and fund-of-funds), fee and commission analysis, performance reporting and trustee education. FEG has been providing investment advisory services since 1988 and currently advises on approximately \$32 billion in assets for over 150 full-service clients. FEG is 100% employee owned and is headquartered in Cincinnati, Ohio with offices in Indianapolis, Indiana; Detroit, Michigan; and Rexburg, Idaho.

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