IPE Survey Managers of Emerging & Frontier Market Equities

In summary

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SHIPVAV	overview
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Total number of managers in survey	65
Total emerging & frontier market equity assets (€m)	642,148
Total European institutional assets (€m)*	151,819
Total pension fund assets (€m)*	75,880
Total insurance company assets (€m)*	7,838
Total other institutional assets (€m)*	62,007
Total in segregated accounts (€m)*	269,051
Total in investment funds (€m)*	318,807
Total actively managed (€m)*	514,656
Total in specialist mandates (€m)*	103,568

Top 10 –	European	institutional	assets

	1		
	Company	€m	As at
1	State Street Global Advisors	12,299	30/06/16
2	Aberdeen Asset Management	12,625	30/06/16
3	Robeco	12,232	30/06/16
4	Legal & General Investment Management	11,207	30/06/16
5	Comgest	8,818	30/06/16
6	Northern Trust Asset Management	8,044	30/06/16
7	Baillie Gifford & Co.	7,478	30/06/16
8	Vontobel Asset Management	7,172	30/06/16
9	Franklin Templeton Investments	6,323	30/06/16
10	Lazard Asset Management	4,425	30/06/16

Top 10 – Emerging & frontier market equity assets

	Company	€m	As at
1	Dimensional Fund Advisors	52,632	30/06/16
2	State Street Global Advisors	47,115	30/06/16
3	Aberdeen Asset Management	37,103	30/06/16
4	Lazard Asset Management	36,254	30/06/16
5	Baillie Gifford & Co.	34,536	30/06/16
6	Franklin Templeton Investments	23,640	30/06/16
7	Mirae Asset Global Investments	23,300	31/08/16
8	Northern Trust Asset Management	22,394	30/06/16
9	Vontobel Asset Management	20,204	30/06/16
10	BNP Paribas Investment Partners	20,168	30/06/16

Top 10 – European pension fund assets

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	Company	€m	As at
1	Legal & General Investment Management	9,960	30/06/16
2	State Street Global Advisors	7,575	30/06/16
3	Baillie Gifford & Co.	6,705	30/06/16
4	Comgest	6,299	30/06/16
5	Robeco	4,417	30/06/16
6	Aberdeen Asset Management	3,763	30/06/16
7	Russell Investments	3,575	30/06/16
8	Lazard Asset Management	3,076	30/06/16
9	Franklin Templeton Investments	2,681	30/06/16
10	Fisher Investments	2,612	30/06/16

INVESTMENT&PENSIONS EUROPE NOVEMBER 2016

Investing In Emerging Market Equities Investing In Emerging Market Equities

IPE Survey Managers of Emerging & Frontier Market Equities

Company name	Aberdeen	Acadian	AGF	Amundi	Ash	more	AXA	Baillie	Baring BN	NP Paribas	Brandes	Calamos	CBL AM,	ClariVest	Columbia	Comgest	Coronation
company name	AM	AM	Investments		Gr		IM	Gifford & Co.	AM	IP	IP	Investments	IPAS	AM	Threadneedle Inv.	comgest	Fund Managers
Total assets invested in emerging & frontier market equities (€m)	37,102.8	19,683	953	10,564		784	896	34,536		20,168	4,347	538	11.2	879	3,858	12,597	4,451
As at	30/06/16	31/08/16	30/06/16	30/06/16			30/06/16	30/06/16		30/06/16	30/06/16	30/09/16	30/06/16	31/07/16	30/06/16	30/06/16	30/06/16
Total AUM worldwide (€m)	362,662.5	66,181	18,604	1,003,826	47,	455	679,392	156,912	34,390	561,605	24,121	18,136	655.5	4,128	415,303	20,683	36,823
Assets invested in emerging & frontier market equities (€m):																	
Invested for Europe-based institutional clients	12,625.3	4,142	512.7	1,077		506	627	7,478	784	1,104	92.6	71	3.6	261	276	8,818	
-Pension fund clients	3,763.09	2,485	509.4			37	0	6,705	575	233		71	3.6		276	6,299	
-Insurance company clients	229.44 8,632.8	1.657	0.0			.8	346	0	900	350 521	00.6	0	0	0/1		1,512	
All other institutional clients _In segregated accounts	15,661.7	1,657 19,683	3.3 412.7	2,132		151 102	281 211	773 28,566	209 6,959	13,270	92.6 2,428 ⁽⁸⁾	12	6.5	261 667	988	4,786 3,107	
In investment funds	21,441.1	0	540.3	8,432	1,1	382	685	5,969		6,898	1,890 ⁽⁸⁾	526	4.7	007	2,870	9,490	
Actively managed	37,102.8	19,683	953	10,389		784	896	34,536		19,935	4,347	538	11.2	879	3,858	12,597	
Managed through specialist equity mandates	0	0	0			214	896	0	49	55	4,347	0	1	0	NA	0	
If managed on an active basis:																	
Targeted information ratio	1	0.5	(2)	0.5		2)	0.5		NA	1	NA	NA	NA	0.5-1.0		NA	
Achieved information ratio	0.75 (1)	0.6	0.3	0.5	0.28	-0.71	0.18 (1)		0.06	1.61	0.18	0.33 (1)	NA	0.77 (10)	0.33	0.51 (12)	
Acceptable tracking error	4-12.5%	0.5%	4.6%	2-6%	(2)	4-6%		2-8%	3-6%	6.49%	NA	NA	3-6%	3-8%	NA	
Regions invested in within emerging & frontier market equity funds -	_			_						_		_	_	_			
EMERGING EUROPE:	P	S		P		m	N		S	S	S	T	P	S		S	
The Balkans	S	T		T		Γ	37		<u>S</u>	S	S	T	T	N N	N. N.	S	
_The Baltics _Czech Republic	S	T		N		I .	N D		<u>S</u>	<u>S</u>	S	T	P	N	N T	S	
	S	<u>S</u>		P D	,	T	D D			<u>s</u>	<u>s</u>	т	S	s	т	S	
_Hungary _Poland	s	<u>s</u>		p p	,	T .	P		<u>S</u>	S	<u> </u>	T	D D	<u>s</u>	T	<u>s</u>	
Russia	S	S S		P		S .	N N			S	S	Ť	P	S	S	S	
Turkey	S	S	S	P		S	P		S	S	S	Ť	P	S	T	S	
Other emerging Europe (inc. ex-CIS)	S	S/T		T	,	Т	P		S	S	S	T	S	S	N	S	
ASIA:	P	Ś		P			P		S	S	S	S	T	S		S	
China	S	S		P		P	P		S	P	S	S	T	S	P	S	
India	S	S		P		P	P		S	S	S	S	T	S	P	S	
Indonesia	S	S	S	P		S	P		S	S	S	S	T	S	S	S	
Malaysia	S	<u>S</u>	<u>S</u>	<u>P</u>		<u>S</u>	<u>P</u>		<u>S</u>	<u>S</u>	<u>S</u>	<u>T</u>	<u>T</u>	S	<u>T</u>	<u>S</u>	
South Korea	S	S	<u>S</u>	<u>P</u>		P	P		S	<u>P</u>	<u>S</u>	<u>S</u>	<u>T</u>	S	P	<u>S</u>	
Taiwan	S	S	S	Р Р		Р	Р			Р	S	S	T	S	Р	S	
Thailand	S	S C /TC	S	P P		S	P P		S	S	S	T	T	S	S	S	
_Other Asia _LATIN AMERICA:	S	S/T		P D		1	P D			<u>s</u>	<u>s</u>			s		S	
Argentina	- F					c	N N			S S	<u>s</u>	т	т	NI NI	т	s	
Brazil	S	S S	S	P		P	P		S	S	S	T	Ť	S	P	S	
Chile	S	S	Š	P		S	P		S	S	S	Ť	Ť	S	S	S	
Mexico	S	S	S	P		P	P		S	S	S	S	T	S	P	S	
Other Latin America and Caribbean	S	S/T	S	P		S	P		S	S	S	T	T	S	T	S	
MIDDLE EAST AND AFRICA:	P	T		P			P		S	S	S	T	T	S		S	
Egypt	S	T		P		S	P		S	S	S	T	N	S	T	S	
Jordan	S	T		T		Τ			S	N	S	T	N	N	N	S	
Morocco	S	<u>T</u>		T		Γ			S	S	S	T	N N	N N	N N	S	
Nigeria	S	T	0	N		S	D.		<u>S</u>	S	S	T	N T	N	N D	S	
South Africa	S	T	S	P		5	P P		<u>S</u>	<u>S</u>	S	T	N N	S	P	S	
Other Middle East and Africa FRONTIER MARKETS:	S	т		т		s	N N		<u>5</u>	<u>s</u>	<u>s</u>	т	T	N N		s	
No. of countries in benchmark(s) invested in T/N	T: 0; N: 0	T: 0; N: 0-7		T: 23; N: 0		3	(4)	(6)	T: 0; N: 0	N: 1		T: 16; N: 0	NA NA	T: 0; N: 0	T: 8; N: 1	T: 0; N: 0	
No. of countries not in benchmark(s) invested in P/S/T	P: 0; S: 10; T: 0	P: 0; S: 0-3; T: 0-4		T: 10				(6)	P: 0; S: 10; T: 0	11. 1	S: 9	P: 0; S: 1; T: 12	P: 3; S: 3; T: 16	P, S & T: 0	T: 4	P: 0; S: 3; T: 0	
Approach to managing Emerging & frontier market equities:	1.0, 0.10, 1.0	1.0,0.00,1.01		1.10					1.0, 5.10, 1.0		5. 7	1.0,0.1,1.12	1.0, 0.0, 1.10	1,0 0 1.0		1.0, 5.0, 1.0	
Core	X	X					X							X			
Value		X		X		X					X		X				
Growth		X		X				X		X		X	X		X	X	
Large Cap		X				X	X		X	X	X		X	X	X	X	
_Mid Cap/Small Cap		X		X		X	X		X	X			X	X		X	
Top Down	**	X	**	**		**	X	**	**	**	**	X	X	**	X	**	
Bottom Up	X	X	X	X		Χ		X	X	A	X	X Y	X	X	X	X	
Thematic		v										Xv	X		v A		
_Sector _Other		Λ	(3)				(5)		(7)		(9)	Λ		(11)	Α		
% of emerging & frontier market equity research done in-house	90	100	80	70			100	100	80	100	70	75	80	95	90	80	
Number of professionals involved in emerging & frontier market equities	48	86	13	56			7	9	31	209	52	16	3	6	22	19	
Company name	Danske Capital	DekaBank	Dimensional FA	East Capital	Fidelity Int.	Fisher Investments	Franklin Templeton Inv.	Goldman Sachs AM Int.	Grantham, Mayo, Van Otterloo & Co. (GMO)	Henderson GI		Hermes IM	Investec AM	J O Hambro CM	KBI Global Investors	Lazard AM	Legal & General IM
Total assets invested in emerging & frontier market equities (€m)	6,841	550	52,631.74	2,250	11,429	12,205.33	23,639.8	7,506.24	8,761	2,318		4,388.5	16,174.4	2,072	1,260	36,254	15,454
As at	31/08/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16		30/06/16	31/08/16	30/09/16	31/08/16	30/06/16	30/06/16

% of emerging & frontier market equity research done in-house	90	100	80	70			100	100	80		00 7		80	95	90	80	
Number of professionals involved in emerging & frontier market equities	48	86	13	56			7	9	31	2	09 5	2 16	3	6	22	19	
Company name	Danske Capital	DekaBank	Dimensional FA	East Capital	Fidelity Int.	Fisher Investments	Franklin Templeton Inv.	Goldman Sachs AM Int.	Grantham, Van Otterloo &		Henderson GI	Hermes IM	Investec AM	J O Hambro CM	KBI Global Investors	Lazard AM	Legal & General IM
Total assets invested in emerging & frontier market equities (€m) As at	6,841 31/08/16	550 30/06/16	52,631.74 30/06/16	2,250 30/06/16	11,429 30/06/16	12,205.33 30/06/16	23,639.8 30/06/16	7,506.24 30/06/16	8,761 30/06/	1	2,318 30/06/16	4,388.5 30/06/16	16,174.4 31/08/16	2,072 30/09/16	1,260 31/08/16	36,254 30/06/16	15,454 30/06/16
Total AUM worldwide (€m)	98,251	251,000	373,116.82	2,250	246,184	60,460.33	659,590.6	1,014,439.41	81,96		114,360	31,322.3	103,000	26,126	8,693	156,520	1,012,604
Assets invested in emerging & frontier market equities (€m):																	
Invested for Europe-based institutional clients -Pension fund clients	1,734 119 (13)	550	2,764.25 2,295.46	1,250	993	3,982.97 2,612.4	6,322.5 2,680.6	2,536.63 165.7	1,089 1,044		224 158	2,402.7 2,054.2	756.3	732 704	174 106	4,425 3,076	11,207 9,960
-Insurance company clients	192 (13)		0.02			2,012.4	96.4	103.7	1,04-	4	63	47.2		0.06	0	198	1,247
-All other institutional clients	1,148 (13)		468.77			1,370.57	3,545.5		45		3	301.3		27.63	68	1,151	1,017
In segregated accounts	1,789		11,110.32			9,565.64	7,841.9	1,617.68	1,930	0	78	7.6		1,434	174	13,939.8	4,361
In investment funds	5,052		41,521.42			2,639.69	15,797.9	5,888.56	6,831		2,240	4,380.9		638		22,314.6	11,093
_Actively managed Managed through specialist equity mandates	6,752 0		52,631.74 52,631.74			12,205.33 0	23,639.8	7,506.24 NA	8,761 0		2,163	4,388.5 0		2,072	174 0	36,254 0	0.6
If managed on an active basis:	U		32,031.74			U		IVA	0		U	U		U	U	U	U
Targeted information ratio	0.5-0.75					1	NA	(18)	(18)		NA	≥0.5		(2)	1	NA	NA
Achieved information ratio	0.49					0.90 (15)	NA	(18)	(18)		NA	0.84-1.23		0.51	0.2	-0.13	NA
Acceptable tracking error	8-10%					4-8%	NA	(18)	(18)		3-7%	4-8%		5%	3%	6-8%	NA
Regions invested in within emerging & frontier market equity funds – EMERGING EUROPE:	D					C	c		n.		C			D	C		
The Balkans	- P					5 T	s		N N		S	N		N N			
The Baltics	T					Ť	S		N N		S	N		N	N		
Czech Republic	T					S	S		P		S	T		N	S/T		P
Hungary	T					S	S		P		S	S		N	S/T		P
Poland	S					S	S		<u>P</u>		S	T		T	S/T		P
Russia	S					S	S		P		S	S		S	S/T		P
_Turkey _Other emerging Europe (inc. ex-CIS)	P/S					S	S S		P N		S	<u>S</u>		T	S/T N		P
ASIA:	1/5					S	S		P		S	1		P	S/T		
China	S					Š	Š		P		Š	P		P	S/T		P
India	S					S	S		P		S	P		P	S/T		P
_Indonesia	S					S	S		P		S	P		T	S/T		P
Malaysia	T					S	S		P		S	Р Р		S	S/T		P
_South Korea _Taiwan	e T					S	S				S	P P		P P	S/T S/T		P
Thailand	Т					S	S		P		s	P		<u>-</u> Т	S/T		P
Other Asia	Ť					T	S		T		S	•		Ť	N		P
LATIN AMERICA:						S	S		P		S			P	S/T		
Argentina	T					T	S		T		S	S		N	N		
Brazil	S					S	S				S	P		P	S/T		P
_Chile _Mexico	S					S	S				S	T c		N	S/T S/T		P
Other Latin America and Caribbean	Т					<u>з</u> Т	S		т		S	—————————————————————————————————————		Т	S/T		P
MIDDLE EAST AND AFRICA:	P					Š	S		P		S	•		S	S/T		
Egypt	S					S	S		P		S	T		N	N		P
Jordan	<u>T</u>					T	<u>s</u>		T		S	N		N	N. N.		
Morocco	S					T	S		<u>T</u>		S	N T		N N	N N		
_Nigeria _South Africa	T c					T	S		<u>T</u>		S	T		N T	S/T		
Other Middle East and Africa						<u>т</u>	S		т		S	<u>т</u>		T	S/T		P
FRONTIER MARKETS:	P					Ť	<u> </u>		T		S	T		Ť	N		•
No. of countries in benchmark(s) invested in T/N	T: 5; N: 0		T & N: 0			(16)		(18)	T & N:	: 0	T & N: 0	T: 20		T: 11; N: 10	T: 22; N: 1	(20)	
No. of countries not in benchmark(s) invested in P/S/T	T: 8; S: 3		P, S & T: 0			(17)		(18)	P: 0; S: 0;	; T: 5	P: 0; S: 5; T: 0	T: 7		P: 5; S: 2; T: 11	P, S & T: 0	(20)	P, S & T: 0
Approach to managing Emerging & frontier market equities:	37		77			W.			V		**	37		37		37	V
_Core Value	X		X			X	v		X Y		X	X		X		Xv	X
Growth	X		Λ				Λ							X		X	X
Large Cap			X				X				X	X		X		X	X
Mid Cap/Small Cap	X		X				X				X			X		X	X
Top Down	X					X			X					X			X
Bottom Up	X		**			**	X				X	X		X		X	
Thematic			X			X			X					37			
Sector Other			(14)					(18)						X	(19)		
% of emerging & frontier market equity research done in-house	100		90			85	90	(18)	>90)	90	100		80	100	(21)	100
Number of professionals involved in emerging & frontier market equities	43		170			63	53	(18)	31		14	11		8	6	6	29

Key:
NA= Not available; P= Permanently; T= Tactically; S= Strategically; N= Never

Footnotes:

(2) No target
(3) GARP (Growth at a Reasonable Price) (4) The firm invests in all 23 countries

that belong to its benchmark, with the exception of Russia (5) Systematic (6) As bottom-up stock pickers, country allocation is a direct result of the firm's

conviction in individual stocks
(7) Quality GARP
(8) Does not include SMA AUM of €29m

in Emerging Markets Opportunities (9) Long-term, Graham & Dodd (10) As at 30/06/16

(11) Quantitative, fundamental (12) 3-year (13) As at August 2015

(14) Increased emphasis on higher expected return securities. Lower relative price, higher profitability and lower

market cap (15) 7-year

(16) The firm may strategically or tactically consider investing in all 23 countries in the MSCI Emerging Markets Index and all 23 countries in the MSCI

Frontier Markets Index (17) The firm may strategically or tactically invest in countries not in the MSCI Emerging Markets Index and the MSCI Frontier Market Index when they complement higher-level portfolio

themes (18) Varies

(19) Systematic rules based approach using dividend metrics to identify winning companies; core with value tilt

(20) The firm invests in the countries represented in the MSCI Emerging Markets Index, as well as other emerging

market countries

(21) Majority (22) Fundamental

(23) Includes insurance company clients (24) The firm does not have any specific restrictions outside the benchmark, so all

other countries would be tactical (25) The fund can hold up to 20% in non-

MSCI Emerging Markets countries as per IA guidelines
(26) Active: the firm does not make

tactical short-term decisions on asset allocation; it strategically looks at all the countries in the Emerging Markets benchmark, even if it doesn't currently have holdings in a particular country, and also strategically looks at some countries outside the benchmark. True Index: aims

to deliver the exact pre-tax index returns of the benchmark

(28) The firm is benchmark aware and not

benchmark-orientated (29) Quality at a Reasonable Price

(30) Approach is a systematic, rules-based process. Alpha generation is driven by

a disciplined, contrarian investment

approach
(31) Country weights are diversified and tend to be managed within band of index (maximum +/-10%, most are +/-5%) (32) As at 31/03/16

(33) Quantitative (34) Momentum

(35) The firm is not constrained to a

particular investment universe (36) The firm manages a wide range of passive, active and enhanced emerging

markets equity strategies
(37) Relates to Europe-based institutional

(38) High Quality Growth (39) Fundamental, all cap

(40) As at 31/08/16

Investing In Emerging Market Equities Investing In Emerging Market Equities

IPE Survey Managers of Emerging & Frontier Market Equities

Company name	LGM Investments	Lombard Odier IM	M&G Investments	Macquarie AM	Man Group	MFS IM	Mirae Asset Global Investments	Mondrian IP	Morgan Stanley II	1 M	Neuberger Berman	Nordea AM	Northern Trust AM	Parametric Portfolio Associates	PIMCO	PineBridge Investments	Pioneer Investments	Principal GI
Fotal assets invested in emerging & frontier market equities (€m)	3,415	562.93	2,753	4,580.5	2,693	2,657	23,300.22	12,143	11,568		7,143	3,800	22,394	13,768	7,136	9,128	3,526	7,081.36
at	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	31/07/16	31/08/16	31/08/16	30/06/1		30/06/16	31/08/16	30/06/16	30/06/16	30/06/16	30/06/16	31/08/16	30/06/16
otal AUM worldwide (€m)	3,415	41,069.86	307,328	334,045.3	68,791	392,658	87,762.97	54,511	365,128	3	221,627	212,140	816,176	149,187	995,614	72,861	225,669	362,491.03 (32)
ssets invested in emerging & frontier market equities (€m):																		
nvested for Europe-based institutional clients	1,737	218.69	27	497.7	910	121	311.94	1,555	1,748		2,645	1,400	8,044	1,028	53	435	561	942.64
Pension fund clients	1,032	93.38 (23)				121	84.77	751	1,166		1,455		1,844			57	85	857.67
Insurance company clients All other institutional clients	75 630	125.31	27	497.7	910	0	NA 227.17	0 804	72 510		1,190		6,200	1,028	53	211 167	31 445	0 84.97
In segregated accounts	1,520	0	990	1,509.7	1,401	1,474	13,327.77	8,492	5,417		4,248		11,024	3,942	298	2,000	208	1,423.8
In investment funds	1,895	562.93	1,763	3,070.8	1,292	1,183	9,972.45	3,651	6,151		2,895		11,370	9,826	6,838	7,128	3,318	5,657.56
Actively managed	3,415	562.93	2,753	4,290.3	2,693	2,657	18,630.35	12,143	11,568		7,143		751	11,955	7,136	9,128	3,422	7,081.36
Managed through specialist equity mandates	772	0	0	0	0	0	NA	0	NA				9,236	1,813	0	0	0	223.83
If managed on an active basis:																		
Targeted information ratio	NA	(2)	NA	(2)	0.8	(2)	NA	(2)	(2)				NA	(2)	0.625	(18)	0.7	0.50-0.75
Achieved information ratio	0.6-1.5	0.35 (40)	-0.14 ⁽¹²⁾	0.29 (12)	1.18		NA	0.27 (1)	0.37 (12))			NA	0.63	0.57	(18)	0.23	0.71
Acceptable tracking error	4-8%	≤10%	NA		5%	3-8%	5-10%	5-7%	5-6%				NA	3.5-5.5%	3-5%	(18)	8%	<6%
Regions invested in within emerging & frontier market equity funds -					2				75						2			
EMERGING EUROPE:		T	Р	P	S	P	Р	S	P				P P	Р Р	S	P	N N	
The Balkans The Politics		т	P D	T/N	N N		P D	S	<u>5</u>				P P	P D	N N	I	N N	S
The Baltics Czech Republic		т	P P	T P/T	S	т	p p	S					p p	P P	S	т	T	т
Czech Republic Hungary		Ť	P	P/S	S	Ť	p	S	D D				P	p	S	Ť	T	Š
Poland		Ť	P	P/S	S	Ť	P	S	P				P	P	S	Ť	Ť	P
Russia		T	P	P/S	S	S	P	S	P				P	P	S	T	P	P
Turkey		T	P	P/S	S	S	P	S	P				P	P	S	T	P	P
Other emerging Europe (inc. ex-CIS)		T	P	P/T	N	T	P	S	P				P	P	S	T	T	S
ASIA:		P	P	P	S	P	P	S	P				P	P	S	P	P	P
China		P	P	P/S	S	P	P	S	P				P	P	S	P	S	P
India		P	P	P/S	<u>S</u>	P	P	<u>S</u>	P				P	P	<u>S</u>	P	<u>S</u>	P
Indonesia		P P	P P	P/S	S	P	Р	S	P				P	Р	S	P	T	P
Malaysia		Р Р	Р Р	P/S	S	T	Р Р	S	P P				P P	P P	S	P P	T	P P
South Korea Taiwan		т	P P	P/S P/S	S	e e	P D	S					P P	D D	S	P P		P P
Thailand		т Т	P	P/S	<u>s</u>	т	P	S	p				<u>г</u> р	P P	<u>s</u>	P P	т	<u>г</u> р
Other Asia		Ť	P	P/T	S	Ť	P	S	P				P	P	N	P	T	P
LATIN AMERICA:		Ť	P	P	S	P	P	S	P				P	P	S	P	P	P
Argentina		T	P	S/N	S	T	P	S	S				P	P	N	P	T	S
Brazil		T	P	P/S	S	P	P	S	P				P	P	S	P	P	P
Chile		T	P	P/S	S	T	P	S	P				P	P	S	P	T	P
Mexico		T	P	P/S	S	P	P	S	P				P	P	S	P	T	P
Other Latin America and Caribbean		T	P	P/S	S	T	T	S	P				P	P	N	P	T	S
MIDDLE EAST AND AFRICA:		<u>T</u>	P	P	<u>S</u>	<u>T</u>	<u>T</u>	<u>S</u>	<u>S</u>				P	P	S	P	<u>T</u>	<u>S</u>
Egypt		T	Р	P/T	S	T	T	S					P P	Р Р	N N	P P	T	S
Jordan Managara		T	P P	P/N P/N	N N	T	Т Т	S	<u>S</u>				P	P P	N N	P P	N N	S
Morocco Nigeria		т	D D	P/N P	N	т	т	S S	<u> </u>				D D	P P	N	D D	N	s
South Africa		T T	P	P/S	S	T	P	S					P	P	S	P	T	
Other Middle East and Africa		Ť	P	P/T	S	Ť	Ť	S	S				P	P	S	P	Ň	S
FRONTIER MARKETS:		T	P	N	N	T	T	Š	S				P	P	N	N	T	
No. of countries in benchmark(s) invested in T/N		T: 25; N: 0	NA	(26)	T: 25; N: 0	T: 20+; N: 0 (10)	T: 25; N: (18)	T: 0; N: 0	(28)				NA	T & N: 0	T: 0; N: 0	(18)	T: 16; N: 1	(31)
No. of countries not in benchmark(s) invested in P/S/T		(24)	(25)	(26)	P, S & T: 0	P: 0; S: 0; T: 8 (10)	NA NA	S: 4	(28)				NA	P: 27; S: 0; T: 0	P, S & T: 0	(18)	T: 7	(31)
Approach to managing Emerging & frontier market equities:																		
Core	X		**	**	X	X	X	*-	X		X				**	X		X
Value			X	X			X	X							X			
Growth	X Y		v	v	v	v	X	V	X		V		v		v	V	v	
Large Cap Mid Cap (Small Cap	X 		X X	X	X Y	X	X V	^ V	X v		A V		X		X	^ V	- A V	
Mid Cap/Small Cap Top Down	Α	Y	Λ		Λ	Λ	Y Y	Y Y	X		Λ		Α	Y		Y Y	Y Y	
Top Down Bottom Up		X	Y		X	X	X X	X	Y Y		Y			Λ	Y	X	X	Y
Thematic	X	Α	Α			Α	X		^		43.						X	Λ
Sector	•						X										**	
Other	(22)				(27)						(29)				(30)			
% of emerging & frontier market equity research done in-house	80-100	100	90	100	95	100	70	100	85		100		100	95	100	80-90	90	>90
Number of professionals involved in emerging & frontier market equities	20	13	12	31	20	65	54	7	25		30		18	23	19	17	29	10
Company name	QMA	Quoniam	Robeco	Russell	Santa	nder	Skagen	Sparinvest	Standard I	Life	State	Sycomore	Thornburg	TKP	Unigestion	Vontobel	Wells	William
	-	AM		Investments	AN	/I	Funds	_	Investmen	nts	Street GA	AM	IM	Investments	_	AM	CM	Blair
Total assets invested in emerging & frontier market equities (€m)	5,104	4,331	17,237	9,901	1,20		3,341	34.63	2,548		47,115	55	2,910	1,231	1,121	20,204	8,502	11,053
_As at	30/06/16	31/07/16	30/06/16	30/06/16	31/08	5/ 10	31/08/16	31/03/16	30/06/1	LO	30/06/16	31/08/16	30/06/16	31/08/16	31/07/16	30/06/16	30/06/16	30/06/16

% of emerging & frontier market equity research done in-house	80-100	100	90	100	95	100	70	100	85	100		100	95	100	80-90	90	>90
Number of professionals involved in emerging & frontier market equities	20	13	12	31	20	65	54	7	25	30		18	23	19	17	29	10
Company name	QMA	Quoniam	Robeco	Russell	Santand		Skagen	Sparinvest	Standard Life	State	Sycomore	Thornburg	TKP	Unigestion	Vontobel	Wells	William
Total aggets invested in amousing & frontier moulest aguities (fm)	5,104	AM 4,331	17,237	Investments 9,901	AM 1,200		Funds 3,341	34.63	Investments 2,548	Street GA 47,115	AM 55	IM 2,910	Investments 1,231	1,121	AM 20,204	CM 8,502	Blair 11,053
Total assets invested in emerging & frontier market equities (€m) As at	30/06/16	31/07/16	30/06/16	30/06/16	31/08/		31/08/16	31/03/16	30/06/16	30/06/16	31/08/16	30/06/16	31/08/16	31/07/16	30/06/16	30/06/16	11,053 30/06/16
Total AUM worldwide (€m)	100,754	26,256	131,000	219,600	175,28		9,320	9,278	323,616	2,071,371	4,315	47,714	22,913	17,728	79,793	307,112	57,681
Assets invested in emerging & frontier market equities (€m):	100,701	20,200	101,000	217,000	170,20	,0	7,020	2,270	323,010	2,071,071	1,010	17,711	22,710	17,720	77,770	007,112	37,001
Invested for Europe-based institutional clients	633	2,499	12,232	4,230	1,200)	1,717	34.63	1,719	12,299	55	5.34	1,231	1,022	7,172	465	2,549
-Pension fund clients	89	356	4,417	3,575			686	27.19	559	7,575			1,217	607	2,610		383
-Insurance company clients	0		1,051	205			429	7.35	990	131				75	262		0
-All other institutional clients	544	2,143	6,764	450			602	0.09	170	4,593	55	5.34	14	340	4,300	465	2,166
_In segregated accounts	4,080	2,531	9,681	1,587			0	12.5	147	29,911	0	214	1,231	34	2,713 (37)	3,302	6,977
_In investment funds	1,024	1,800	7,556	8,314			3,341		2,401	17,204	0	2,696	0	1,088	4,459 (37)	5,200	4,076
_Actively managed	5,104	4,331	17,237	9,901			3,341	83.77	2,548	5,140	55	2,910	1,231	1,121	20,204	8,502	11,053
Managed through specialist equity mandates	0	13		1,195			0	0	13	9,904	0	0	0	0	20,204	0	0
If managed on an active basis:	0.5-0.7	0.5-1		1.0			NA	(2)	0.5	NA	NA	NA	0.5	(2)	NA	NA	(2)
_Targeted information ratio _Achieved information ratio	0.8-1.6	0.84		1.0			0.32	0.16	0.37 (12)	NA NA	0.35	0.72 ⁽¹⁾	0.5	0.44	0.52 (12)	0.51 (12)	(2)
Acceptable tracking error	1-6%	(2)		4.4%			NA	(2)	4-8%	3.0-5.0%	5%	NA	6%	(2)	NA	NA	(2)
Regions invested in within emerging & frontier market equity funds –	1-0/0			7.7/0			14/1		T-0/0	3.0-3.0/0	3/0	IMA	0/0		11/12	14/1	
EMERGING EUROPE:	Р	р	P	S			S	S	P	P	P	P	S	S		S	Т
The Balkans	N	N	N	S			S	S	Ť	•	S	Š	T	N			Ť
The Baltics	N	N	N	S			S	S	T		S	N	T	N_			T
Czech Republic	P	P	S	S			S	S	T		S	S	T	S			T
Hungary	P	P	S	S			S	S	T		S	S	T	S			T
Poland	P	P	S	S			S	S	T		S	S	T	S			T
Russia	P	P	P	S			S	S	P		S	P	T	S		S	T
Turkey	P	P	S	S			S	S	P		S	S	T	S		S	T
Other emerging Europe (inc. ex-CIS)	P/N	N	T	S			S	S	T		S	S	T	N		S	T
_ASIA:	<u>P</u>	P	<u>P</u>	S			<u>S</u>	<u>S</u>	P	P	<u>P</u>	P	<u>S</u>	<u>S</u>		<u>S</u>	P
China	P	P	P	S			S	S	P		P	P	T	S		S	S
India	P P	P	P	S			S	S	P		P	P	T	<u>S</u>		S	S
Indonesia Malaysia	P P	P	S	S			S	S	P		S	P	T	<u>S</u>		S	S
South Korea	D P	P	D D	S			s	<u>5</u>	D D		s	D D	т	S		S	s
Taiwan	P	P	P	5			<u> </u>	S	P		S	D	Ť	<u> </u>		<u> </u>	<u>S</u>
Thailand	P	P	Š	S			S	S S	P		S	S	Ť	S		S	S
Other Asia	P	P	T	S			S	S	T		S	S	T	S		S	T
LATIN AMERICA:	P	P	P	S			S	S	P	P	P	P	S	S		S	P
Argentina	N	P	T	S			S	S	T		S	S	T	N		S	T
Brazil	P	P	P	S			S	S	P		P	P	T	S		S	S
Chile	P	P	S	S			S	S	T		S	S	T	S		S	S
Mexico	P	P	S	S			S	S	P		S	P	T	S		S	S
Other Latin America and Caribbean	P/N	P	T	S			S	S	T		S	S	T	S		S	T
MIDDLE EAST AND AFRICA:	<u>P</u>	P	<u>P</u>	S			<u>S</u>	<u>S</u>	<u>P</u>	P	P	P	<u>S</u>	<u>S</u>		S	<u>P</u>
Egypt	P	N.	T	S			S	S	T		S	S	T	S			T
Jordan	N N	N N	I	<u>\$</u>			<u>S</u>	N N	N		S	N	I	N			T
Morocco Nigeria	N N	N N		<u>S</u>			s	N N	T		N N	<u>S</u>	т	N N			т
South Africa	D D	D	D D	S S			<u>s</u>	N	D D		N N	D D	т	S		S	- I
Other Middle East and Africa	P/N	P	Ť	S			S	S S	Ť		S	S	Ť	S			T
FRONTIER MARKETS:	N	P	Ť	S			S	N	P	S	S	S	Ť	N		S	Ť
No. of countries in benchmark(s) invested in T/N	T & N: 0	N: 1	T: 2; N: 0	(35)			T: 0; N: 0	T: 0; N: 0	T: 21; N: 0	NA	NA	T & N: 0	T: 23	T & N: 0		T & N: 0	NA
No. of countries not in benchmark(s) invested in P/S/T	P, S & T: 0	P, S & T: 0	T: 1	(35)				P: 0; S: 0	P: 0; S: 0; T: 10	NA	NA	S: 6	T: 5	P, S & T: 0		S: 2	NA
Approach to managing Emerging & frontier market equities:																	
Core	X		X				X			X	X	X			X	X	
Value			X	X			X	X	X	X	X						
Growth		X									X				X		X
Large Cap	X		X	X			X	X			X	X					
Mid Cap/Small Cap	X		X	X			X	X		**	X	X					
Top Down	37	37	X	37			37	37	X	X	Y	37	37	Y	37	Y	
Bottom Up	X	X	X	X			X	X	X	X	X	X	X	X	X	X	X
Thematic			Xv														
_Sector Other		(33)	Λ	(34)						(36)					(38)		(39)
% of emerging & frontier market equity research done in-house	100	100	90	100			100	100	70	90	100	100	0	100	90	80	(21)
	100	100	90	100			100	100		90	100	100	U	100	90		

NA= Not available; P= Permanently; T= Tactically; S= Strategically; N= Never

Footnotes:

(3) GARP (Growth at a Reasonable Price)(4) The firm invests in all 23 countries that belong to its benchmark, with the

exception of Russia (5) Systematic

(6) As bottom-up stock pickers, country

allocation is a direct result of the firm's conviction in individual stocks

(7) Quality GARP
(8) Does not include SMA AUM of €29m

in Emerging Markets Opportunities (9) Long-term, Graham & Dodd

(10) As at 30/06/16 (11) Quantitative, fundamental

(12) 3-year

(13) As at August 2015 (14) Increased emphasis on higher

expected return securities. Lower relative price, higher profitability and lower

market cap

(15) 7-year (16) The firm may strategically or tactically consider investing in all 23 countries in the MSCI Emerging Markets Index and all 23 countries in the MSCI

Frontier Markets Index (17) The firm may strategically or tactically invest in countries not in the MSCI Emerging Markets Index and the MSCI Frontier Market Index when

they complement higher-level portfolio

(18) Varies (19) Systematic rules based approach using dividend metrics to identify winning

companies; core with value tilt (20) The firm invests in the countries represented in the MSCI Emerging
Markets Index, as well as other emerging market countries

(21) Majority (22) Fundamental

(23) Includes insurance company clients (24) The firm does not have any specific restrictions outside the benchmark, so all other countries would be tactical

(25) The fund can hold up to 20% in non-MSCI Emerging Markets countries as per

(26) Active: the firm does not make tactical short-term decisions on asset allocation; it strategically looks at all the countries in the Emerging Markets benchmark, even if it doesn't currently

have holdings in a particular country, and also strategically looks at some countries outside the benchmark. True Index: aims to deliver the exact pre-tax index returns of the benchmark

(27) Quant(28) The firm is benchmark aware and not benchmark-orientated

(29) Quality at a Reasonable Price

(30) Approach is a systematic, rules-based process. Alpha generation is driven by a disciplined, contrarian investment

(31) Country weights are diversified and tend to be managed within band of index

(maximum +/-10%, most are +/-5%) (32) As at 31/03/16

(33) Quantitative

(34) Momentun

(35) The firm is not constrained to a particular investment universe

(36) The firm manages a wide range of passive, active and enhanced emerging markets equity strategies

(37) Relates to Europe-based institutional

(38) High Quality Growth (39) Fundamental, all cap (40) As at 31/08/16