IPE Survey Small & Mid-Cap Equities

Company name	Aberdeen AM	Acadian AM (UK)	Amundi	Aristotle Capital Boston	Arrowstreet Capital	Ashmore Equities IM	AXA IM	Barings	BlackRock	BMO Global AM	BNP Paribas Inv. Partners	Boston Partners	Brandes IP	Brown Advisory	Candriam Inv. Group	Carillon Tower Advisers	Columbia Threadneedle Inv.	
Amount invested in small & mid cap equity (€m)	7,773.6	8,732	1,987	1,388.4	1,788	1,249	4,159	2,067.9	620,274	4,704 (9)	3,779	25,684	2,804	3,284	4,647	10,026.3	43,131	
As at	30/09/16	31/10/16	30/09/16	30/11/16	30/09/16	30/09/16	30/09/16	30/11/16	30/09/16	30/09/16	30/09/16	30/11/16	30/09/16	31/10/16	30/11/16	30/09/16	30/09/16	
Total AUM worldwide (€m)	360,718.7	67,405	1,054,000	1,388.4	60,735	48,655	699,628	256,964	4,668,328	212,400	556,331	80,880	24,598	51,128	100,055	30,700 (13)	416,000	
Market value up to which a stock is regarded as small cap (€bn)	< 2.5		6	1.9				2	5	2	3		\$2.5bn	1.9	1	3.3		
Market value up to which a stock is regarded as mid cap (€bn)	2.5-10		10	9.5				5	9	6	10		\$7.5bn	9.6	10	23	10	
Amount (€m) of small/mid cap equities invested:																		
For Europe-based institutional clients	4,271.5	128	762	196	894	290	692	13.9			1,428	2,196	0	388	3,670	289.5	1,512	
Pension fund clients	769.9 ⁽⁶⁾	123	73		387	108 (6)	671	13.8			398		0	0	293 ⁽⁶⁾	92.4	906	
Insurance company clients	812 (6)	0				NA					394		0	0	806 (6)	0	92	
All other institutional clients	6,191.7 (6)	5		196	507	1,141 (6)	21	0.1			636		0	388	3,548 (6)	197.1	514	
Through segregated account mandates	1,428.9	123 (2)	847		1,788	398	1,827	17	175,862	62 (10)	356		920	1,512	1,262	289.5 (2)	3,462	
Through investment/mutual fund vehicles	6,433.7	5 (2)	1,140		0	851	2,332	2,050.9	444,412	2,097 (10)	3,423		1,884		3,385	0	39,669	
Amount (€m) of small/mid cap equities managed:																		
Passively or on an indexed basis						NA							0		287			
On an enhanced indexed basis						NA							0					
Quant-type strategies		8,732			1,788	NA	1,478						0		529	197.1 ⁽²⁾		
Actively with 2-5% outperformance	7,773.6		1,987	1,388.4		291	1,478	2,067.9		2,159	3,779		2,804	3,284	3,831	92.4 (2)	43,131	
Actively with 5% plus outperformance			,	,		755		· ·			,		0	,	,	0		
Other						203												
Description of approach to managing small/mid cap equities:																		
Core	X			X	X		X		X		X			X		X		
Value		X	X			X	X		X				X	X		X	X	
Growth			X					X	X	X	X			X		X	X	
Enhanced indexing									X									
Quant		X			X		X		X							X		
Top down			X		X				X									
Bottom up	X	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X	
Thematic																	X	
Concentrated/focused	X			X				X		X				X	X			
Sector									X									
Absolute return																		
Other			(3)	(5)														
Definition your flagship small/mid cap product	SC	SC	SC	MC	SC	SC	SMID	SMID		SC	SC			SC	SMID	SC	SMID	
Amount (€m) of flagship small/mid cap portfolio invested in:																		
US		0		6.1	166	NA		11.7			557		59 (12)	1,744		1,215.2		
Europe		446	276	96.9	53	NA		1,924.3			3,222		106 (12)		463	0		
Japan		339			9	NA							41 (12)			0		
Emerging markets	1,084.7	0.8			29	281							45 (12)			0		
Frontier markets		0			0	NA							3 (11) (12)			0		
If managed on an active basis:																		
Targeted information ratio	NA	0.5	>0.4		0.67	NA	0.66	(8)			0.6		(8)		0.5	0.5		
Achieved information ratio	-0.18 ⁽¹⁾		0.50 (4)	0.43%	1.31	NA		0.43			1.28		1.14			0.9		
Acceptable tracking error	6-15%	4-6%	4-10%	3-5%	3-9%	5-8%		3-9%			4.5%		(8)		8%	5%		
No. of holdings in flagship small/mid cap equities portfolio	70	700	64	92	530	112	775	100			69		53	73	40-60	118		
Of total small cap equities holdings (€m)																		
Average market cap	1,687		3,400	1,969.7	2,604	1,900 (7)	2,972	1,278			3,713		1,375	2,988	446.98	2,602.2		
Median market cap	1,330		2,900	1,419.6	1,438	958 (7)	2,327	1,283			3,120		696	2,247	410.27	2,118.2		
Of total mid cap equities holdings (€m)																		
Average market cap	NA		5,900	3,384.4		NA		3,178			7,612		4,659		4,870.81	12,592.1		
Median market cap	NA		5,700	2,251.2		NA		2,933			5,703		2,759		4,695	10,797.4		
% of total small/mid cap portfolio made up of:											·							
Top 10 positions	28.26		22.7	18.71	6.73	29.2	8.53	16			27		32.8	30.78	11.7	14.52		
Top 20 positions	47.95		41.7	35.37	12.14	48.2	15.19	30.6			50		50.4	51.77	19.4	26.51		
% of small/mid cap equities research done in-house	90	95	100	80	100	95	100	80		100	100		70	100	100	95	100	
No. of investment professionals on small/mid cap equities team	102	85	6	7	36	12	55	12		41	10		47	28	9	21	24	
No. of small/mid cap portfolio managers in team	102	29	5	2	36	3	11	3		17	7		7	3	2	8	15	
	102					<u> </u>					•		•					

Company name	Credit Suisse -	Daiwa	Davy	Degroof	Deka	Delta	Deustche	Dimensional	Fisher	Franklin	Generali	Goldman Sachs	Groupama	Henderson	Hermes	Invesco	Jacobs	
company name	Asset Management	SB Inv.	AM	Petercam AM	Inv.	Lloyd AM	AM (23)	Fund Advisors	Inv.	Templeton Inv.	Inv. Europe	Asset Mngt. Int.	AM	GI	IM	11110000	Levy EM	
Amount invested in small & mid cap equity (€m)	52.530	9,917 (16)	44.67	3,860,84	1,013	1.500	5,744.82	156.463.83	7,291.6	24,453.21	3,596	28,864	2,406	9,457	2,254	35,963	1,338.04	•
As at	31/10/16	31/10/16	31/10/16	30/11/16	30/09/16	30/06/16	30/09/16	30/11/17	30/09/16	30/09/16	30/11/17	30/09/16	31/10/16	30/09/16	30/09/16	30/09/16	31/10/16	(
Total AUM worldwide (€m)	298,233	46,988	4,127	26,282.1	209,900	59,000	714,669	427,820.37	63,530.25	652,553.13	443,097	1,028,153	99,956	116,644	33,026	729,727	6,805.93	1
Market value up to which a stock is regarded as small cap (€bn)	5	(17)	5	1	2.9	2	3.5	2.35	5	<2	1	(27)	1	<2	2.	, _,,, _,	3.2	
Market value up to which a stock is regarded as mid cap (€bn)	20	(18)	15	4	6.9	10	5	5.15	20	2-10	5	(27)	10	>2-<5	10		10.96	(
Amount (€m) of small/mid cap equities invested:	20		10	•	0.7	10		0.10	20	2 10			10	2 .0	10		10.70	(
For Europe-based institutional clients	47,084	0	0	3,667.8		1,500	1,312	NA	251.68	163.8	3,056	419	1,962	805	1,913	227	0	
Pension fund clients	NA	0	0	21.77		1,000	739.6	NA NA	173.82	99.55	119	419	804	700	1,687	186	0	(
Insurance company clients	NA NA	0	0	247.34			375.65	NA NA	0	34.98	2,358		255	700	0	0	0	(
All other institutional clients	NA NA	0	0	3,591.5			197.02	NA NA	77.86	29.27	579		903	105	226	41	0	
Through segregated account mandates	4,087	693		0	323	0	2,112.89	22,042.65	6,945.42	4,689.57	3,303	9,206	1,067	5,271	1,713	7,104	1,309.01	(
	48,443	093	44.67	3,860.84	690	1,500	3,631.93	134,421.18	346.18	19,519.71 (26)		19,658	1,339	4,186	541	28,859	29.03	- 1
Through investment/mutual fund vehicles	48,443	0	44.07	3,800.84	090	1,500	3,031.93	134,421.18	340.18	19,519.71	293	19,058	1,339	4,180	941	28,859	29.03	
Amount (€m) of small/mid cap equities managed:	50.504				0				0							0.550		(
Passively or on an indexed basis	50,506	0		0					0		0			0		8,550	0	(
On an enhanced indexed basis		0		0	0				0		0			0		0	0	
Quant-type strategies		0		0	0				0		00	4,389		0		395	1,338.04	,
Actively with 2-5% outperformance	999	209	44.67	3,860.84	1,013			156,463.83	0		0	24,475		8,894	2,254	27,018	1,338.04	ź
Actively with 5% plus outperformance	115	58		0	0				0		3,596		2,406	563		0	0	(
Other	910	426 (19)							7,291.6 (24)	24,453.21								
Description of approach to managing small/mid cap equities:																		1
Core	X	X		X				X	X	X		X		X	X	X	X	:
Value		X				X		X	X	X	X	X		X		X	X	
Growth		X	X		X		X	X			X	X	X	X		X	X	(
Enhanced indexing	X																	(
Quant												X				X	X	
Top down																		C
Bottom up	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X	(
Thematic										**								(
Concentrated/focused				X		X	X											(
Sector											Y							(
Absolute return		Y									A			Y				(
Other		Λ					(21)		(25)					A				
Definition your flagship small/mid cap product	SMID	SC	SMID	SC	MC	SMID	SMID	SC	SMID	SMID	MC		SMID	SC	SMID	SC	SC	(
Amount (€m) of flagship small/mid cap portfolio invested in:	SMID	SC	SMID	SC	MC	SMID	SMID	SC	SMID	SMID	MC		SMID	SC	SMID	SC	SC	(
US			14.40	0	0			00.564.63	1,018.27	0				0	954	077	010.10	(
	47.0	0	14.49	0			0.43.4.30	20,764.61	1,018.27	0	43.0		1.100	- 0	954	377	212.19	(
Europe	410	0	12.04	142.2	1,013	685	2,414.18		0	0	410		1,138	1,444		418	0	(
Japan		426	2.01	0	0				0	0				0		149	0	
Emerging markets		0	1.6	0	00				0	983.26				0		258	0	,
Frontier markets		0		0	0				0	62.77				0		3	0	(
If managed on an active basis:																		-
Targeted information ratio	0.50	(8)	NA NA	0.5			>0.5	NA	1.00	(8)	2		>1		>0.5			(
Achieved information ratio	0.91	(8)	0.5 (20)	-0.175 ⁽⁴⁾			0.96 (20)	NA	0.47	0.91	1.56		1.15	0.21 (4)	0.71	-0.49		(
Acceptable tracking error	3.5-4.5%	(8)	5-10%	8%	15%		4-6%	NA	4-8%	NA	5%		NA	<10%	6%	4.23%		(
No. of holdings in flagship small/mid cap equities portfolio	77	153	51	51	277	32	40-50	1,958	76	92	69		51	73	57	364	250+	
Of total small cap equities holdings (€m)																		(
Average market cap	460 (14); 1,173 (15)	686	2,930	549.75			1,963 (22)	556.06	1,806.74	749	390		556	2,163	1,362	NA	1,451.06	
Median market cap	460 (14); 754 (15)	564	3,100	522.73			2,100 (22)	320.14	1,556.42	576	330		570	2,027	1,459	NA	482.39	
Of total mid cap equities holdings (€m)			-, -,				,		*****					,, ,	,			
Average market cap	2,450 (14); 6,205 (15)	4,174	9,250	2,314			4.307 (22)	3,520.61	7,685.27	3,337	2,830		4,301		4,402	NA	4,240.07	
Median market cap	2,170 (14); 5,348 (15)	3,518	8,940	2,076.73			4.115 (22)	3,399,6	6.638.7	2,759	2,730		4.003		4.009	NA	3,169.78	
% of total small/mid cap portfolio made up of:	2,170 ,0,010	0,010	0,710	2,070.70			1,110	0,077.0	0,000.7	2,707	2,700		1,000		1,007	1471	0,107.70	
Top 10 positions	25 (14); 1.5 (15)	27.02	24.4	34.38	25	47	28.1 (22)	2.97	23.54	31.23	18		44	22.2	24.1	NA	10	
	40 (14); 2.7 (15)	44.81	45.3	59.64	37	84	48.5 (22)	5.48	41.95	47.23	29		58	38.6	44.5	NA NA	19	
Top 20 positions				59.64 85								100						
% of small/mid cap equities research done in-house	50 (14); 100 (15)	100	75		100	80	100	90	85	90	100	100	100	80	100	100	100	
No. of investment professionals on small/mid cap equities team	30	4	- 4	11	/	10	26	128	65	151	21	86	2	31	9	64	29	

Key:

NA= Not available SC= Small-cap MC= Mid-cap SMID= Small and Mid cap

Footnotes:

(1) 3-year(2) Relates to Europe-based institutional

(3) No style constraint

(4) 5-year (5) Fundamental (6) Relates to total small and mid cap

(7) Not split for small and mid cap

portions of flagship portfolio (8) No target

(9) Does not include small and mid cap stocks held across all of the firm's portfolios. Figure includes AUM of funds run by the Small Cap team and others

that are run with a dedicated small or mid

cap strategy (10) This and subsequent data relates to

BMO Global Asset Management EMEA only. BMO Global Asset Management

EMEA manages €2,159m in dedicated small and mid cap strategies

(11) Plus other exposure (Canada and Pacific ex-Japan) of €26m

(12) Excludes cash

(13) Total assets include Carillon

Tower Advisers' affiliates Eagle Asset Management, Eagle Boston

Investment Management, ClariVest

Asset Management, and Cougar Global Investments

(14) Active

(15) Passive

(16) €693m in specific mandates

(17) Stocks ranked 501 and below on the Tokyo Stock Exchange (TSE) First

Section, all stocks in TSE 2nd Section and

other small markets (18) Stocks ranked 101-500 on the TSE

First Section

(19) Absolute return basis

(20) 1-year

(21) Quality/GARP

(22) As at 31/10/16

(23) All AUM data includes the assets of the asset management division globally

(24) Actively with 2-6% outperformance (25) Combined top down and bottom up

(26) Plus €243.93m for all other institutional clients, including wrap fee

(27) Varies by product

(28) Actively, with no specific outperformance target

(29) Includes insurance company clients

(30) As at 30/06/16

(31) Relates to the M&G Smaller

Companies Fund, M&G European Smaller

Companies Fund and M&G Japan Smaller

Companies Fund (32) GARP

(33) Quality (34) As at 30/11/16

(35) Multi-factor investing

(36) Passive management approach

(37) Plus others, €70m (38) Majority

(39) As at 30/09/16

INVESTMENT&PENSIONS EUROPE FEBRUARY 2017

Investing In Small & Mid-Cap Equities Investing In Small & Mid-Cap Equities

IPE Survey Small & Mid-Cap Equities

Company name	Janus Capital Group	Kempen CM	Lazard AM	Lombard Odier IM	Lupus alpha AM	M&G Inv.	Macquarie AM	Man Group	Mandarine Gestion	Metzler AM	MFS IM	Montanaro AM	Natixis AM	Oddo Meriten AM	Old Mutual GI (UK)	PanAgora AM	Pioneer Inv.
Amount invested in small & mid cap equity (€m)	27,126	1,737.9	712.7	2,460.47	2,600	10,560.8	13,274	2,515	1,025.2	1,236.35	16,327	2,750	1,380	5,286	4,219	2,470	4,291
As at	30/09/16	30/09/16	30/09/16	30/11/16	30/11/16	30/11/16	30/09/16	30/09/16	30/11/16	30/11/16	30/09/16	30/12/16	31/12/16	30/09/16	30/09/16	30/11/16	31/10/16
Total AUM worldwide (€m)	173,881	47,370.9	165,964.5	41,173.72	8,000	307,328.4 (30)	334,803	71,755	2,517	42,646.07	391,930	2,750	1,380	42,554	36,500	40,027	226,327
Market value up to which a stock is regarded as small cap (€bn)	3	1.74	1.8	3	1	2.5	6	NA	1.4	1.5	2	_,,	5	5	NA	1.5	1
Market value up to which a stock is regarded as mid cap (€bn)	13	1.36	8.9	10	5	5	13	NA	7.1	6	10		8	10	NA	7.5	6
Amount (€m) of small/mid cap equities invested:	10	1.00	0.7	10			10	1111	7.12		10			10		7.0	
For Europe-based institutional clients	270			1,239.22	2,600	19.85 (31)	1,785	231	348	176.12	375	2,300		4,500	388	263	816
Pension fund clients	0	278.5		869.27 (29)	1,000	10.68 (31)	0	0	143	170.12	NA	1,000		2,300	000	263	111
Insurance company clients	0	89.4		007.27	100	9.17 (31)	51	26	194		NA	1,000		1,200		0	323
All other institutional clients	270	1,370		369.95	1,500	0	1,734	205	11	176.12	NA			1,000	388	0	382
Through segregated account mandates	3,018	626	484.7	562.87	2,100	0	3,865	1,960	142	766.43	1,070	900	122	1,937	388	2,086	297
Through investment/mutual fund vehicles	24,108	1,111.9	228	1,897.6	500	742.6 (31)	9,409	555	883	469.92	15,257	1,800	1,258	3,349	300	384	3,994
Amount (£m) of small/mid cap equities managed:	24,100	1,111.9	220	1,097.0	300	742.0	9,409	333	000	409.92	13,237	1,000	1,236	3,349		304	3,994
Passively or on an indexed basis	0			55.6		0		0						0		0	
				224.56		0		0						0		0	
On an enhanced indexed basis						0			49					0			
Quant-type strategies	0	1 707 0		243.41	0.600	0	11 400	2,256	42	1.007.05	16.007	0.750	1.000		4.010	2,470	
Actively with 2-5% outperformance	0	1,737.9	710.7	1,106.45	2,600	0	11,489	0	983.2	1,236.35	16,327	2,750	1,380	857	4,219	0	
Actively with 5% plus outperformance	U (28)		712.7	830.45		0	1,785	259						4,429		0	
Other	27,126 (28)					10,560.8											
Description of approach to managing small/mid cap equities:																	
Core	**	X	X	X			X	X		**	X				X	X	
Value	X						X	X		X	X				X	X	X
Growth	X			X			X		X	X	X	X	X		X		X
Enhanced indexing				X													
Quant								X	X							X	
Гор down								X							X		
Bottom up	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Thematic				X						X							
Concentrated/focused		X					X					X			X		
ector																	
Absolute return																	
ther										(32)		(33)					
efinition your flagship small/mid cap product		SMID	SMID	MC	SMID	SMID	SMID		SMID	SMID	SMID	SC	SC	SMID	SC/MC	SC	SMID
mount (€m) of flagship small/mid cap portfolio invested in:																	
JS	(27)		712.7	0			4,801				178					1,286	
Europe	(27)	1,049.7		364	2,600	437.37			841	469.92	2,066	1,000	1,380	1,950	1,086-2,678	0	1,047
Japan	(27)			0							797					0	
Emerging markets	(27)			0			971									0	
Frontier markets	(27)			0												0	
f managed on an active basis:																	
Targeted information ratio	(27)	NA	NA	NA	0.5	NA	NA		NA	0.5	(8)	NA		NA	(8)	0.75-1.0	NA
Achieved information ratio	(27)	0.7	0.22	0.29	0.45	-0.09	0.5-1.3		0.76	1.04		NA		0.50 (1); -0.02 (4)	0.40-0.78 (20)	0.73 (1)	0.08
Acceptable tracking error	(27)	Max. 10%	3-6%	5-7%	5-8%	NA	5-12%		NA NA	3-7%	4-10%	NA		9.0% (1)	(8)	3.0-5.0%	Max. 6%
No. of holdings in flagship small/mid cap equities portfolio	(27)	30-50	70-90	77	60-80	62	89		59	60-80	275	75	122	49	41-76	250-350	59
Of total small cap equities holdings (€m)		00 00	70 70	,,	00 00	02	37		0,	00 00	270	70	122	17	11 /0	200 000	07
Average market cap	3,000	2,063	4,048.6	1,200	620	2,000	4,652		349.4	1,160	4,200	2,900	2,725	1,000		1,098	877
Median market cap	2,000	1,805.9	3,093.9	1,100	700	2,100	3,620		274.7	1,220	3,900	2,100	2,540	1,500		763	921
of total mid cap equities holdings (€m)	2,000	1,000.9	3,093.9	1,100	700	2,100	3,020		2/4./	1,220	3,900	2,100	2,340	1,300		703	921
	10.000		4.040.6	4.100	0.000	0.500	17.004		9.760	0.150	10.100	6.000	F 400	4.500		0.000	0.700
verage market cap	10,000		4,048.6	4,100	3,000	3,500	17,394		3,760	3,150	12,100	6,200	5,400	4,500		9,032	2,788
Median market cap	7,000		3,093.9	4,200	2,500	3,400	12,597		3,680	2,840	9,900	5,300	5,400	5,000		6,754	2,370
of total small/mid cap portfolio made up of:	(27)	05.5	3.5	70.5	22	20.0	0.6		00	3644	75.0	0.6		4-	05.05.45.05	7.0	0= -
Cop 10 positions		37.5	17	19.5	20	23.2	26		23	16.44	15.9	26	15	45	35.27-45.97	13	25.5
Op 20 positions	(27)		32.61	35.3	40	42.7	41		39	12.17	24.6	45	27	65	53.27-72.14	23	46.3
of small/mid cap equities research done in-house	90	100		100	100	90	97			100	100	100	33	100	100	100	90
No. of investment professionals on small/mid cap equities team	58	15	4	6	9	100 (39)	31		5	15	81	10	5	12	7	21	16
No. of small/mid cap portfolio managers in team	0	15	4	9	7	2 (31)	11			0	18	4	4	4	_	21	9

Company name	Principal	Putnam	QMA	Quoniam	RBC	Robeco	Sparinvest	Standard	Sycomore	T. Rowe	Union	Vanguard	Wells	William	Woodman	Zürcher
Company name	GI	Inv.	ØM21	AM	Global AM	Поресо	Sparnivest	Life Inv.	AM	Price	Inv.	AM	CM	Blair	AM	Kantonalbank
Amount invested in small & mid cap equity (€m)	36,993.18	1,977	11,048	6.383	25,709	1,655	812.2	3,284	1,611	96,329	4,711	278,932	18,834.7	4,913	100	4,551
As at	30/09/16	30/09/16	30/09/16	30/11/16	30/09/16	30/09/16	30/09/16	30/06/16	16/12/16	30/09/15	31/10/16	30/09/16	30/09/16	30/09/16	09/11/16	31/10/16
Total AUM worldwide (€m)	371,927.64	137,026	105,563	26,539	267,998	136,855	10,540	323,654	4,854	649,946	286,786	3,408,054	317,499.5	59,631	1,100	135,398
Market value up to which a stock is regarded as small cap (€bn)	0,1,,2,,01	0-3	2	2	207,770	100,000	1.34	5	483	017,710	<2	0-3.67	2.7	3.56	3	100,000
Market value up to which a stock is regarded as mid cap (cbn)		1-17	9	9			4.48	10	1,128		<6	2.69-24.32	13.3	13.35	20	
Amount (€m) of small/mid cap equities invested:									-,							
For Europe-based institutional clients	144.63	3	444	4,936		586	139.45	974	1,611		541	994	80.3	1,088	100	
Pension fund clients	7.5	0	363	826		4	42.16	288	644		011	171	0	378	20	
Insurance company clients	118.67	0	0	950		0	24.83	2.	403			97	0	0,0	20	
All other institutional clients	18.46	3	81	3,160		582	72.46	684	564		541	726	80.3	710	80	
Through segregated account mandates	6,810.81	663	3,895	4,654		502	1.2	632	408		541	0	6,869.4	2,612	20	
Through investment/mutual fund vehicles	30.182.37	1.314	7,153	1,729		1,567	811	2.652	100		4,170	278,932	11.965.3	2,301	80	
Amount (€m) of small/mid cap equities managed:	50,102.57	1,011	7,100	1,727		1,007	011	2,002			1,170	270,702	11,700.0	2,001	00	
Passively or on an indexed basis	9,653.24	0	2,193				90.9		0			231,394	0			
On an enhanced indexed basis	0	0	0				0		0			0	0			
Quant-type strategies	931.54	0	8,855	6,383			0		0			47,538	0			
Actively with 2-5% outperformance	26,408.4	1,977	0,000	0,000		1,567	721.3	3,284	0		4,711	17,000	18,834.7	4,913	100	
Actively with 5% plus outperformance	0	0	0			1,507	0	3,201	1,611		7,711	0	0	4,910	100	
Other	0	0	0				0		1,011			0				
Description of approach to managing small/mid cap equities:																
Core	v	v	v	v				v	Y		Y		Y			
Value	Y Y	Y	Y Y	Λ		X	Y	A	Y		Y		Y			X
Growth	v v	Y Y	Y Y			Λ	Λ		Y Y		Y Y		Y Y	Y		A
Enhanced indexing	v v	Λ	Α						Λ		Λ		Λ	Λ		
Quant	v	v	v	v		v										
Top down	Λ	Α	Α	Λ		v v		v								
Bottom up	v	v	v	v		v v	v	v v	v		v		v	v	v	v
Thematic	A	A	A	A		A	A	A	Λ		A		Α	A	V	A
Concentrated/focused											X				V V	
Sector						Y					A				Α	
Absolute return						A										
Other				(35)								(36)				
Definition your flagship small/mid cap product	MC		MC	SC		SMID	SMID	SC	SMID		MC	SC	SC	SMID	SMID	SMID
Amount (€m) of flagship small/mid cap protection invested in:	IVIC		MC	50		SWIID	SWID	30	SWIID		WIC	30	30	SWIID	SWID	SWID
US	1,600.24		2,781	0		1,567	87.55		0			423	1,739.2	4,913		
	1,000.24		2,781	482		1,507	39.62	360.59	1,611		241	155	1,739.2	4,913	100	720
Europe	147.29		0	0				300.39	1,011		241		0		100	720
Japan Emprejag menkete			0	0		89	35.3		0			90	0			
Emerging markets Frontier markets			0	0		89	0		0			0 (37)	0			
If managed on an active basis:				U			0		U			0 (***/	U			
	(27)		0.50	1				0.5	NTA		0.4	NTA	NTA	NIA		0.5
Targeted information ratio	0.65 (4)		0.50	1 45			0.22	0.5 0.99	NA 0.95		0.4	NA NA	NA 0.52	NA 0.62		0.5
Achieved information ratio			0.66	1.45			0.32				0.44 (4)	NA NA	0.53	-0.62	8%	
Acceptable tracking error	<6% 89		3% 200	4-5%			Max. 3-4%	4-8% 42	NA NA		5% 70-80	NA 4 200	NA (4	NA NA	8% 45	5% 86
No. of holdings in flagship small/mid cap equities portfolio Of total small cap equities holdings (€m)	89		200	171			90	42	77		70-80	4,302	64	71	45	86
	0.040.55	1.161	1.550	040			000.06	1.604	(5)		1 100	0.540	1.550.0	9.005	1.000	
Average market cap	2,249.55	1,161	1,579	948			839.36	1,694	656		1,138	2,540	1,559.8	2,007	1,000	
Median market cap	1,982.04	946	983	838			689.76	1,311	340		1,212	2,180	1,645	1,747	2,000	
Of total mid cap equities holdings (€m)	14.004.44	0.051	4.056	4.000			0.100		1.000		E 010	NTA	4.070.0	6.560	0.000	
Average market cap	14,894.44	3,851	4,256	4,983			3,188		1,299		5,010	NA NA	4,078.2	6,560	8,000	
Median market cap	12,549.71	3,510	3,244	4,498			2,557		2,063		4,420	NA	3,712.2	5,556	7,000	
% of total small/mid cap portfolio made up of:																
Top 10 positions	31.75	8.9	11.85	17.5			27.17	33.8	23.1		29.44	1.8	23.8	22.69	30	37.8
Top 20 positions	51.42	16.7	22.15	31.9			40.73	61.6	39.4		49.1	3.09	43.6	41.01	50	57.3
% of small/mid cap equities research done in-house	100	90	90	100		90	100	70	100		100		80	(38)	100	100
No. of investment professionals on small/mid cap equities team	14	7 (34)	36	20		43	9	6	17		6	53	12	21	3	9

Key:

NA= Not available SC= Small-cap MC= Mid-cap SMID= Small and Mid cap

Footnotes:

(1) 3-year(2) Relates to Europe-based institutional

(3) No style constraint

(4) 5-year (5) Fundamental

(6) Relates to total small and mid cap

(7) Not split for small and mid cap portions of flagship portfolio

(8) No target (9) Does not include small and mid cap stocks held across all of the firm's portfolios. Figure includes AUM of funds run by the Small Cap team and others that are run with a dedicated small or mid

cap strategy

(10) This and subsequent data relates to BMO Global Asset Management EMEA only. BMO Global Asset Management

EMEA manages €2,159m in dedicated small and mid cap strategies (11) Plus other exposure (Canada and

Pacific ex-Japan) of €26m (12) Excludes cash (13) Total assets include Carillon

Tower Advisers' affiliates Eagle Asset Management, Eagle Boston Investment Management, ClariVest Asset Management, and Cougar Global

Investments (14) Active (15) Passive

(16) €693m in specific mandates (17) Stocks ranked 501 and below on

the Tokyo Stock Exchange (TSE) First Section, all stocks in TSE 2nd Section and other small markets (18) Stocks ranked 101-500 on the TSE

First Section (19) Absolute return basis

(20) 1-year (21) Quality/GARP

(22) As at 31/10/16 (23) All AUM data includes the assets of the asset management division globally

(24) Actively with 2-6% outperformance (25) Combined top down and bottom up

(26) Plus €243.93m for all other institutional clients, including wrap fee

(27) Varies by product (28) Actively, with no specific

outperformance target (29) Includes insurance company clients

(30) As at 30/06/16 (31) Relates to the M&G Smaller Companies Fund, M&G European Smaller

Companies Fund and M&G Japan Smaller Companies Fund (32) GARP

(33) Quality (34) As at 30/11/16

(35) Multi-factor investing

(36) Passive management approach (37) Plus others, €70m

(38) Majority

(39) As at 30/09/16