INVESTMENT

IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

The plane interest function	Company	Aberdeen Standard Inv.	Acadian Asset Management	AGF Investments	AllianceBernstein	Amundi	Ashmore Group	AXA Investment Managers	Baillie Gifford & Co.	Barings	BNP Paribas Asset Management	Brandes Inv. Partners	Calamos Investments	ClariVest Asset Management	Columbia Threadneedle Inv.
And Man And Ma	Total assets invested in Emerging & Frontier Market Equities (€m)	45.710.27	22.272		9.787	15.542		957		5,929	19.060	4,434			
Asset presents in recepting 4 front syntact squared syntact sy		30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/08/17	30/06/17	30/06/17		30/06/17	30/06/17
Asset presents in recepting 4 front syntact squared syntact sy	Total AUM worldwide (€m)	660,161,05	76.660	18.964	452.939	1.121.000	51.444	735,462	189.704	249.614	565.671	25.986	16.739	4.673	415.179
Annexis defined included included in the property of the pro	Assets invested in Emerging & Frontier Market Equities (€m):		·	,	·			The state of the s					·		
Appendix 1,000	Invested for Europe-based institutional clients	16.331.6	4.702	543	1.594		1.859	608	10.475	825	1.110	112	86	191	411
Appendix 1,000		5.225.41	2.707	473	1.351		227	7	9.391	581			86		327
James June	-Insurance company clients	1,068.3	0		215		9		0				0		
James June	-All other institutional clients	10,037.89	1,995				1,623	250	1,084	244	617	112	0	191	68
James June	In segregated accounts	20,014.05		473		8,200	1,737	239	39,171	2,233	12,191	2,037		785	
Management for through associated acquire mentalises 15		25,696.22		504					7,696	3,696		2,354 (7)			
Immigrate is a device bases	Actively managed	45,710.27	22,272	977	9,559	7,191	3,004	957	46,867	5,929	18,733	4,434	383	967	5,104
Page 1	Managed through specialist equity mandates	15.4					0		0	54		4,434	0	0	0
Page 1	If managed on an active basis:														
Accompliance Acco	Targeted information ratio	0.5		(2)					NA	NA	1	NA		0.5-1.0	0.25-1.0
Segion in territor in printin francing & Fernitor Market sequity Andrew Fernitor Market sequity Sequity Sequity Andrew Fernitor Market sequity Sequit	Achieved information ratio	0.21 (1)					0.14-0.75							0.81	
P	Acceptable tracking error	4-12.5%		(2)		2-6%	(2)		NA NA	2-8%	3-6%	6.75%		3-6%	3-7%
The Salation	Regions invested in within Emerging & Frontier Market equity funds –														
The fallics		P				P			S	S	S	S		S	P
Czech Rippolitic		S				T	T			S	S	S		N	T
Hursary S	The Baltics	S				N	T			S	S	S		N	T
Paint Pain		S		S		P	T			S	S	S		S	S
Parish	_Hungary	S				P	T			S	S	S		S	S
Section Sect		S				P	T			S	S	S		S	P
ASIA		S				P	S		S	S	S	S		S	P
China		S		S		P	S		S	S	S	S		S	S
Didiage S		P				P				S	P	S		S	P
Indonesia		S		S		P	P		S	S	P	S		S	P
Malaysia		S		<u>S</u>		P	P		<u>\$</u>	S	S	S		S	P
South Kerae		<u>S</u>		<u>S</u>		P	<u>S</u>		S	S	S	<u>S</u>		<u> </u>	P
Tailwain		<u>S</u>		<u>S</u>		P	<u> </u>			S	<u>S</u>	<u>S</u>		<u> </u>	<u>S</u>
Tablain		<u>S</u>		<u>S</u>		P	<u>P</u>		<u>S</u>	S	P	<u>S</u>		<u> </u>	P
ATRINAMERICA:				S		<u>P</u>	P		<u>S</u>	<u>S</u>	P	S		S	P
Agentina		<u> </u>		S		<u>P</u>	S		<u>S</u>	S	<u> </u>	<u> </u>		S	S
Size		P				<u> </u>						<u> </u>		<u>S</u>	
Chile	Argentina					<u> </u>						<u> </u>		N	
MinDILE EAST AND AFRICA:				<u> </u>		<u> </u>	P					<u> </u>			<u>P</u>
MIDDLE FEATAND AFRICA: P				<u> </u>		<u> </u>						<u> </u>			<u>P</u>
Figure F				S		<u> </u>	Р		<u>S</u>			<u> </u>		<u> </u>	<u>₽</u>
Jordan		P				<u> </u>						<u> </u>		<u> </u>	
Morocc S	Egypt					<u>P</u>	<u> </u>				<u>S</u>	<u> </u>		<u> </u>	
Nigeria											N	<u> </u>		N	
South Africa S	Morocco					<u> </u>				<u> </u>		<u> </u>		N N	<u></u>
FRONTIER MARKETS:	Nigeria			<u> </u>			5			<u> </u>		<u> </u>		N	
No. of countries in benchmark[s] invested in T/N	SOUTH ATRICA			5		<u> </u>	5		<u>S</u>	<u>5</u>	5	<u>5</u>		5	<u>Ł</u>
No. of countries not in benchmark[s] invested in P/S/T P: 0; S: 10; T: 10 All; 5 T: 10 P. S. T: 10 P.	FRUNTIER MARKETS:	P		(2)		T 0/ N 0	5		<u>S</u>	S	N. 4	5		N T O N O	
Approach to managing Emerging & Frontier Market Equitives: Core	No. of countries in benchmark(s) invested in 1/N	1 & N: U							1-7	1: U; N: U	N; I	S: 24		I & N: U	1: 5; N: U
Core	No. of countries not in benchmark[s] invested in P/S/I	P: 0; S: 10; 1: 0		All: 5		1: 10			(3)	P, S & 1: U		S: 29		P, S & 1: U	P: 0; S: 5-10; 1: 10-20
Value	Approach to managing Emerging & Frontier Market Equities:														
Compt		X				X	X							X	X
Large Cap						V	X		V		V	X			
Mid Cap/Small Cap	Larra Car					X	V		X	V	X	V	X	V	X
Top Down	Large Cap					V	- X			X	X	X		X	X
Solton Up							-			Λ	Λ			Λ	
Thematic X X Sector S S S S S S S S S	TOP DOWN	V		V		- X	X		V	V	V	V	- X	V	X
Sector		X		Λ		X	V		X	X	X	X	- X	X	X
Other Id IB IP Id % of Emerging & Frontier Market Equity research done in-house 90 95 80 70 Id 100 100 100 70 75 95 90							X						- X		
% of Emerging & Frontier Market Equity research done in-house 90 95 80 70 [4] 100 100 100 70 75 95 90										(4)		(0)	X	(0)	[4]
Number of professionals involved in Emerging & Frontier Market Equities 64 58 14 31 8 9 31 147 50 15 13 21	Uther % Facility Made Facility and the second secon	- 00	05	00		70	(4)		400		100	[8]	75	1.7	(-)
Number of professionals involved in Emerging & Frontier Market Equities 64 58 14 31 8 9 31 147 50 15 13 21	% of Emerging & Frontier Market Equity research done in-house		<u>95</u>	80		70	[4]		100	100		70	<u> 75</u>	<u>95</u>	90
	Number of professionals involved in Emerging & Frontier Market Equities	64	58	14		31		8	9	31	147	50	15	13	21

pany	Comgest	Coronation Fund Managers	Danske Bank Asset Mngt.	Development Partners International	Dimensional Fund Advisors	East Capital	Fidelity	Fisher Investments	Franklin Templeton Inv.	Goldman Sachs Asset Management	Hermes Investment Management	Investec Asset	Janus Henderson		J.P. Morga Asset Manage
assets invested in Emerging & Frontier Market Equities (€m)	15,562	5.561.9	7,356	877	63,649.91	2.359	International 14,745.3	15,121.92	24,779.28	13,114.35	7.432	Management 15.347.06	Investors 6,085	2,542	44,815
	30/06/17	30/06/17	30/09/17	22/09/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/08/17	30/06/17	30/06/17	30/06/17
AUM worldwide (€m)	25,270	38,827.9	105,895	877	454,293.66	2,685	265,800	73,375.7	650,353.42	1,059,891.09	34,306	110,738	302,415	33,224	1,390,835
s invested in Emerging & Frontier Market Equities (€m): ted for Europe-based institutional clients															
ted for Europe-based institutional clients	19,048	1,965.9	1,524	377	3,966.03	640	2,022	5,071.32	2,537.2	4,120.2	3,028	3,233.06	1,848	783	4,533
sion fund clients	9,524	1,527.5	225	202	2,709.68		1,077.2	3,203.62	119.07	244.91	2,783	536.97	856	386	1,391
rance company clients	3,810	0	194		0.1		115.3	61.2	0	287.72	60	58.35	1	0.2	2,580
ther institutional clients	5,714	438.36	1,105	675	1,256.25		829.5	1,806.5	2,418.13		185	2,637.74	991	397	562
gregated accounts	4,000	1,611.1	1,683		8,414.8	1,229		11,342.24	3,256.86	2,549.09	2,144	7,620.96	2,121	1,710	14,358
estment funds	11,562	3,950.8	5,673	877		1,130		3,779.68	21,522.42	10,565.26	5,288	7,726.1	3,964	832	30,457
ely managed	15,562	5,561.9	7,194	877	63,649.91	2,359	14,637.7	15,121.92	24,779.28	13,114.35	7,432	15,347.06	6,085	2,542	44,815
ged through specialist equity mandates	0	00	0		63,649.91	461		0	24,779.28		00	00	00	0	2,369
aged on an active basis:							6.0			(11)				423	
ed information ratio	NA	NA	0.5-0.75				(11) (11)	1	NA NA	(11)	0.5	1	NA	(2)	0.5+
red information ratio	0.33	0.61	0.24					0.95	NA NA		2.22	1	0.11	0.56	0.58
table tracking error	3-6%	5-10%	8-10%				(11)	4-8%	NA NA	(11)	4-6%	3%	3-7%	5%	
ns invested in within Emerging & Frontier Market equity funds –															
GING EUROPE:		<u> </u>	<u>P</u>	N		<u> </u>		S			P	<u>S</u>	<u> </u>	<u> </u>	<u>P</u> _
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ltics		<u> </u>	_	N.		<u> </u>		5			<u> </u>	N	<u> </u>	N	<u>I</u>
Republic		<u> </u>				<u> </u>			<u>S</u>			<u> </u>		N	P P
<u>"y</u>		<u> </u>				<u> </u>			<u>S</u>		<u>S</u>	<u>S</u>		<u>N</u>	
·		<u> </u>				<u>P</u>		<u>S</u>	<u>\$</u>			<u> </u>	<u> </u>		<u>P</u>
						<u> </u>			<u>S</u>			<u>S</u>		<u>P</u>	
		<u>S</u>	S			P		<u>S</u>	<u>S</u>		<u>S</u>	<u>S</u>			<u>P</u>
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						<u> </u>					<u>P</u>	<u> </u>	S	<u> </u>	
						<u> </u>					<u>P</u>	P P	S	<u> </u>	<u>P</u>
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ia			-			P P		<u>S</u>	<u>S</u>		<u>P</u>	<u> </u>			
Korea						<u> </u>		<u>S</u>	<u>S</u>		<u>P</u>	<u> </u>			
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nd AMERICA			5	N		P P		S	S		Р	<u>S</u>	S	5	
AMERICA:				N		<u> </u>		<u>S</u>	<u>S</u>		-	<u> </u>		<u>P</u>	
na						<u> </u>		<u>S</u>	<u>S</u>					N	
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F FACT AND AFRICA		5	5			<u>P</u>		S	S		5	<u> </u>	S		<u>P</u>
E EAST AND AFRICA:				D		<u> </u>		<u>S</u>	<u>S</u>					S	<u>P</u>
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faire.				<u>P</u>		P P		<u>S</u>	5			N	5	IN T	
Africa IER MARKETS:			<u> </u>	P		<u>P</u>		<u>S</u>	5		<u>5</u>	P	<u> </u>	<u>+</u>	
ountries in benchmark(s) invested in T/N	T: 0; N: 0	T: 0: N: 0	T: 5; N: 0	T: 0; N: 0		Р	[11]	S	5 (14)	(11)	(15)	[17]	T & N: 0	T: 5: N: 11	T: 10: N
countries in benchmark(s) invested in 1/N	P: 0: N: U	P: 0: S: 6: T: 0	T: 8: S: 3	P: 54: S: 0: T: 0			(11)	[13]	1	(11)	[16]	(18)	P: 0: S: 5: T: 0	P: 3; N: 11	S: 10
ch to managing Emerging & Frontier Market Equities:	F: 0; 3: 4; 1: 0	P: U; 3: 0; 1: U	1:0;5:3	F: 34; 3: 0; 1: 0									F: 0; 3: 3; 1: 0	F: 3; 1: 1	3:10
th to managing Emerging & Frontier Market Equities:			V		V			V						V	
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					(10)					(11)				X	
		100	100	100	(1-2)	100	100	0E	00	(11)	100	100	00	75	
nerging & Frontier Market Equity research done in-house	80	100	100	100	90	100	100	85	90		100	100	90	75	90

IN SUMMARY

Survey overview

Total number of managers in survey	60
Total emerging and frontier market equity assets (€m)	755,831
Total European institutional assets (€m)*	181,981
Total pension fund assets (€m)*	90,561
Total insurance company assets (€m)*	12,094
Total other institutional assets (€m)*	62,809
Total in segregated accounts (€m)*	323,050
Total in investment funds (€m)*	334,434
Total actively managed (€m)*	632,472
Total in enecialist mandates (£m)*	112 788

*Where disclosed

Top managers: total emerging and frontier market equity assets

	Company	€m	As at
1	Dimensional Fund Advisors	63,650	30/06/17
2	State Street Global Advisors	51,756	30/06/17
3	Baillie Gifford & Co.	46,867	30/06/17
4	Aberdeen Standard Investments	45,710	30/06/17
5	J.P. Morgan Asset Management	44,815	30/06/17
6	Lazard Asset Management	42,097	30/06/17
7	Franklin Templeton Investments	24,779	30/06/17
8	Mirae Asset Global Investments	23,535	31/08/17
9	Robeco	22,425	30/06/17
10	Acadian Asset Management	22,272	30/06/17
11	Northern Trust Asset Management	22,253	30/06/17
12	BNP Paribas Asset Management	19,060	30/06/17
13	Legal & General Investment Management	17,753	30/06/17
14	Vontobel	17,667	30/06/17
15	Comgest	15,562	30/06/17
16	Amundi	15,542	30/06/17
17	Investec Asset Management	15,347	31/08/17
18	Fisher Investments	15,122	30/06/17
19	Parametric Portfolio Associates	14,857	30/06/17
20	Fidelity International	14,745	30/06/17

Top managers: European institutional EM equity assets

Company	€m	As at
1 Comgest	19,048	30/06/17
2 Aberdeen Standard Investments	16,332	30/06/17
3 Robeco	14,807	30/06/17
4 State Street Global Advisors	14,613	30/06/17
5 Legal & General Investment Management	11,086	30/06/17
6 Baillie Gifford & Co.	10,475	30/06/17
7 Northern Trust Asset Management	7,668	30/06/17
8 Vontobel	5,409	30/06/17
9 Fisher Investments	5,071	30/06/17
10 Lazard Asset Management	4,783	30/06/17
11 Acadian Asset Management	4,702	30/06/17
12 J.P. Morgan Asset Management	4,533	30/06/17
13 William Blair	4,490	30/06/17
14 Goldman Sachs Asset Management	4,120	30/06/17
15 Russell Investments	4,099	30/06/17
16 Dimensional Fund Advisors	3,966	30/06/17
17 Investec Asset Management	3,233	31/08/17
18 Hermes Investment Management	3,028	30/06/17
19 Quoniam Asset Management	2,853	31/07/17
20 Franklin Templeton Investments	2,537	30/06/17

Top managers: European pension fund EM equity assets

Company	€m	As at
State Street Global Advisors	12,591	30/06/17
Legal & General Investment Managemen	t 9,776	30/06/17
Comgest	9,524	30/06/17
Baillie Gifford & Co.	9,391	30/06/17
Robeco	5,999	30/06/17
Lazard Asset Management	3,398	30/06/17
Fisher Investments	3,204	30/06/17
Hermes Investment Management	2,783	30/06/17
Dimensional Fund Advisors	2,710	30/06/17
0 Acadian Asset Management	2,707	30/06/17
Aberdeen Standard Investments	5,225	30/06/17
2 Vontobel	2,174	30/06/17
3 Russell Investments	2,097	30/06/17
4 Coronation Fund Managers	1,528	30/06/17
5 TKP Investments	1,414	31/08/17
6 J.P. Morgan Asset Management	1,391	30/06/17
7 AllianceBernstein	1,351	30/06/17
8 Neuberger Berman	1,276	30/06/17
9 Fidelity International	1,077	30/06/17
0 Man Group	990	30/06/17

NOVEMBER 2017 INVESTMENT & PENSIONS EUROPE NOVEMBER 2017

INVESTMENT INVESTMENT

IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

Company	KBI Global Investors	Lazard Asset Management	Legal & General Investment Mngt.	Lombard Odier Asset Mngt.	M&G Investments	Macquarie Asset Management	Man Group	Marathon Asset Management	MFS Investment Management	Mirae Asset Global Inv.	Mondrian Inv. Partners	Neuberger Berman	Nordea Asset Management	Northern Trust Asset Mngt.	PanAgora Asset Management
Total assets invested in Emerging & Frontier Market Equities (€m)	1.290	Management 42,097.28	17.753	1.190.11	4,265 30/06/17	Management 7,185,57	Group 5,065	Management 240.73	2,409	23.534.63	11.036 (31)	5.354	9,166	22.253	Management 1,753
_As at	30/09/17	30/06/17	30/06/17	31/08/17	30/06/17	30/06/17 310,184.68	30/06/17	30/06/17	31/07/17	31/08/17	31/08/17	30/06/17	31/08/17	30/06/17	31/08/17
_Total AUM worldwide I€mI	9,700	176,617.31	1,083,235	41,711.49	320,574	310,184.68	83,900	51,905.46	396,498	92,852.67	51,458	237,366	220,116	902,021	43,463
Total AUM worldwide (€m) Assets invested in Emerging & Frontier Market Equities (€m): Invested for Europe-based institutional clients	193	/ 702 22	11.00/	2/0.1/	272	/22.00	2.207	EE 77	170	F07.0/	1 /20	1.7/0	2 /7/	7//0	221
-Pension fund clients	193	4,783.23	11,086 9,776	360.14 203.64 ^[23]	272 272	632.09 30.26	2,307 990	55.77 43.72		597.24	1,430 795	1,742 1,276	2,474	7,668 783	321 219
-Insurance company clients		3,398.1 219.72	647	203.04 (==)		30.20	77U	43.72		61.99 104.98	773 N	1,270		763 N	
-All other institutional clients		1.165.41	663		n	601.83	1.317	12.05	n	430.27	635	466		6 885	102
In segregated accounts		21,442.96	6,255	101.15	1.208	1,787.75	3,440	12.00	864	14,792.02	7,683	3,493	3,232	9,073	1,753
In investment funds		20,654.32	11,498	1,088.96	1,208 3,057	5,397.82	1,625	55.77 ⁽²⁹⁾	1,545	8,742.61	3,353	1,861	5,934	13,180	0
Actively managed		42,097.28	1.9	1,190.11	4,265	6,681.49	5,065	55.77 ^[29]	2,409	18,541.03	11,036	5,354		952	1,753 203
Managed through specialist equity mandates			0	1,015.92		268	3,440	0	0	NA NA	0			8,970	203
If managed on an active basis:				(0)		(0)			(0)		[2]				
Targeted information ratio		NA 0.00 (t)	NA.	(2)	NA	(2)	0.8		(2)	NA				NA.	0.75-1.0
_Achieved information ratio		-0.30 (1)	NA NA	0.46	NA	0.89 (26)	3.3		2.00/	NA F 100/	-0.27 (26)			NA	0.959 2.0-5.0%
Acceptable tracking error		(2)	NA	>5%	NA	4-6%			3-8%	5-10%	5-7%			NA	2.0-5.0%
Regions invested in within Emerging & Frontier Market equity funds –				ς	т	(27)	ς		D	D	ς			P	D
The Balkans				Ť	Ť		Ň		T	P	Š			P	N
The Baltics				Ť	Ť		Ň		Ť	P	S			P	Ň
Czech Republic			Р	S	T		S	Р	T	P	S			P	P
Hungary			P	T	T		S		T	P	S			P	P
Poland			<u>P</u>	<u>S</u>	<u>T</u>		<u>S</u>	<u>P</u>	<u>T</u>	<u>P</u>	S			P	<u>P</u>
Russia			<u>P</u>	S	<u>_</u>		<u>S</u>	P	<u>S</u>	<u>P</u>	S			<u>P</u>	<u>P</u>
Turkey			<u>P</u>	<u>S</u>	<u></u>		<u>S</u>		<u> </u>	<u>P</u>	<u> </u>			<u>P</u>	<u>P</u>
_ASIA: China			P P	P P	+		<u> </u>	D	P P	P P	<u>S</u>			P P	P
_ India					+		3	<u>F</u>		P	<u>3</u>				
Indonesia			P	P	Ť		<u> </u>	P	T	P	<u>S</u>			P	P
Malaysia			P	P	Ť		S	P	Ť	P	S			P	P
South Korea			Р	T	T		S	P	Р	Р	S			Р	P
Taiwan			Р	T	I		S	P	S	Р	S			Р	P
_Thailand			P	<u>T</u>	<u>T</u>		<u>S</u>	P	<u>T</u>	P	S			P	P
LATIN AMERICA:			<u>P</u>	<u> </u>	<u>_</u>		S		<u>P</u>	<u>I</u>	S			<u>P</u>	P
Argentina			<u>P</u>		+		<u> </u>	D		<u> </u>	<u> </u>			<u>P</u>	N
_Brazil Chile			P P	<u>S</u>	+		<u> </u>	P P	<u>Р</u>		<u>S</u>			P P	P
Mexico				<u> </u>	+		<u> </u>	<u>F</u>		+	<u>3</u>				
MIDDLE EAST AND AFRICA:			P	<u> </u>	Ť		Š	'	T	- i	<u> </u>			P	- P
Egypt			P	Ť	Ť		S		Ť	Ť	S			P	T
Jordan				Ť	Ť		Ñ		Ť	Ť	S			P	N
Morocco				T	I		N		T	T	S			Р	N
Nigeria				<u>T</u>	<u>T</u>		NN		<u>T</u>	<u>I</u>	S			P	N
South Africa			P	<u> </u>	<u>I</u>		<u> </u>	P	<u>T</u>	<u>T</u>	<u> </u>			<u>P</u>	P
FRONTIER MARKETS:		(20)		T OF N O	(25)		T OF N O	NI /	T 00 N 0	T 05	5 70 N 0			(33)	N
No. of countries in benchmark(s) invested in T/N No. of countries not in benchmark(s) invested in P/S/T		(20)	P. S & T: 0	T: 25; N: 0	[25]		T: 25; N: 0 P. S & T: 0	N: 6 P: 8	T: 20+; N: 0 P: 0; S: 0; T: 6	T: 25	T & N: 0 S: 2			(33)	T: 1; N: 0 P. S & T: 0
Approach to managing Emerging & Frontier Market Equities:		(==)	P, 5 & 1: U	1-7	()		P, 5 & 1: U	P: 8	P: U; S: U; 1: 6		5: 2			()	P, 5 & 1: U
Core		X		X		X	X		X	X		X			X
Value		X			X	X		X		X	X				
Growth		X				X	V	X	V	X	V	V			
_Large Cap _Mid Cap/Small Cap		X				X	- X	X V	X	X	X	X V		- X	
_MID Cap/Small Cap _Top Down		Λ		Y		Λ		Λ	Δ			Α		Λ	
Bottom Up		Y		Ŷ		Y	Y	Υ	Y	Ŷ	Ŷ	Y			X
Thematic		^		^		^	^	^	^	X	Λ	Λ			
Sector										X					
_Other			(22)				[28]	(30)				(32)			
% of Emerging & Frontier Market Equity research done in-house		[21]	100	100	90	80-90	95	100	100	70	100	100		100	100
Number of professionals involved in Emerging & Frontier Market Equities		77	28	13	7	59	88	2	77	49	7	9		60	19

Company	Parametric Portfolio Associates	PGIM	PineBridge Investments	Principal Global Inv.	Quoniam Asset Management	RBC Global Asset Mngt.	Robeco	Russell Investments	Skagen Funds	Sparinvest	State Street Global Advisors	TKP Investments	Unigestion	Vontobel	Wells Fargo Asset Mngt.	William Blair
Total assets invested in Emerging & Frontier Market Equities (€m)	14,857	7.544	9,324 30/06/17	8.329.66	4,435 31/07/17	6,109	22,425 30/06/17	10,917	3,434	161.4	51,756	1,432	1,431 31/08/17	17,667	10,270 30/06/17	10,736 30/06/17
As at	30/06/17	30/06/17	30/06/17	30/06/17	31/07/17	30/06/17	30/06/17	30/06/17	31/08/17	30/06/17	30/06/17	31/08/17	31/08/17	30/06/17	30/06/17	30/06/17
Total AUM worldwide (€m)	191,475	968.602	74,942	74,448.37	28.293	268.884	144,000	243.000	8,503	11.913.4	2,284,942	26.132	21,744	97.576	426.747.26	61,538.6
Assets invested in Emerging & Frontier Market Equities (€m):	· ·		•		· · · · · · · · · · · · · · · · · · ·	•	,	,	,					,		
Invested for Europe-based institutional clients	1,159.16	126	562	954.08	2.853	198	14.807	4.099	1,930	14	14.613	1,432	1,186	5,409	511.1	4,490.1
-Pension fund clients	,		60	854.73	461	133	5.999	2,097	,	4.3	12.591	1,414	899	2,174	126.5	504.1
-Insurance company clients			186	0		53		1,150		8.3	94	. 0	64	296	0.5	10.8
-All other institutional clients		126	316	99.35	2.392	12		852	1.930	1.4	1.928	18	223	2.939	384.1	3.975.2
In segregated accounts		4,424	1,693	1,676.7	2,446	416	11,794	852 420 ⁽²⁹⁾	0	39.1	31,971	1,432	236	12,391	6,072.6	8,155
In investment funds		3,120	7,631	6,652.96	1,989	5,693	10,631	3.679 [29]	3,434	122.3	19,785	0	1,195	5,276	4,197.4	2,581 10,736
Actively managed		7,460	9,324	8,329.66	4,435	6,109	22,425	10,917	3,434	105	7,830	1,432	1,431	17,667	10,270	10,736
Managed through specialist equity mandates		0	0	1,377.87	13	0	0	1,738	0		0	0	0		0	0
If managed on an active basis:				<u> </u>												
Targeted information ratio		1 (34)	(11)	0.50-0.75	0.5-1.0	0.5		0.7-1.0	NA	NA	NA	0.5	(2)		NA	NA
Achieved information ratio		0.74-2.75 (34)	(11)	0.79	0.7	0.76		0.7-1.0 (1)	0.03	0.75 (1)	NA	0.5	(2)		0.76 (1)	[2]
Acceptable tracking error		1-5% ⁽³⁴⁾ ; 5-8% ⁽³⁵⁾	(11)	<6%	(2)	3-8%		2.1-5.9%	10%	3-5%	3-5%	6%	(2)		NA	(2)
Regions invested in within Emerging & Frontier Market equity funds –																
EMERGING EUROPE:		P	Р	I	Р	S	Р	S	Р	Р	P	S	S		S	I
The Balkans		N	N	I	N		N	S	P	T		T	N			T
The Baltics		N	T	T	N		N	S	Р	T		T	N			
Czech Republic		P	T	I	Р		S	S	P	T		T	S			T
Hungary		P	T	I	Р		S	S	P	T		T	S			T
_Poland		P	T	I	Р		S	S	P	S		T	S			T
Russia		P	T	S/T	Р	S	Р	S	P	S		T	S		S	T
Turkey		P	T	Ī	Р	S	S	S	P	S		T	S		S	I
ASIA:		Р	Р	T	Р	S	Р	S	P	P	Р	Р	S		S	P
_China		P	Р	P	Р	S	Р	S	P	P		T	S		S	S
_India		P	Р	P	Р	S	Р	S	P	P		T	S		S	S
Indonesia		P	P	S	P	S	S	S	P	S		T	S		S	S
Malaysia		P	P	S	P	S	S	S	P	S		T	S		S	S
South Korea		P	P	P	P	S	P	S	P	P		T	S		S	S
Taiwan		P	P	P	P	S	P	S	P	S		T	S		S	S
Thailand		P	P	S	P	S	S	S	P	S		I	S		S	S
LATIN AMERICA:		P	Р	T	Р	S	Р	S		P	Р	Р	S		S	P
Argentina		N	P	T	S		T	S	P	T		T	N		S	T
Brazil		P	P	P	P	S	P	S	P	S		T	S		S	S
Chile		P	P	T	P	S	S	S	P	T		T	S		S	S
Mexico		P	P	S	P	S	S	S	P	S		I	S		S	S
MIDDLE EAST AND AFRICA:		P	P	T	P	S	P	S		S	P	P	S		S	P
Egypt		P	P	T	P		T	S	P	T		T	S			T
Jordan		N	P	T	N	S	T	S	P	T		T	N			T
Morocco		N	P	T	N		T	S	P	T		T	S			T
Nigeria		N	P	T	N	S	T	S	P	T		T	N			T
South Africa		P	P	P	P	S	P	S	P	S		T	S		S	S
FRONTIER MARKETS:		N	N	T	P		T	S	P	T	S	T	N		S	T
No. of countries in benchmark(s) invested in T/N		T & N: 0 (34)	(11)	T: 12, N: 0		NA	T: 4; N: 0	T & N: 0	T: All; N: 0	(40)	NA	T: 24	T & N: 0		T & N: 0	NA
No. of countries not in benchmark(s) invested in P/S/T		P, S & T: 0 (34)	[11]	P: 0; S: 0; T: 5	S: 1	S: 3	T: 4	(38)	P: All	P: 0	NA	T: 17	P, S & T: 0		S: 3	NA
Approach to managing Emerging & Frontier Market Equities:																
Core		X	X	X		X	X				X			X	X	
Value						X	X	X	X	X	X					
Growth		X				X								X		X
Large Cap		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					
Bottom Up		X	X	·	X	X	X	X	X	X	X	X	Х	X	X	Χ
Thematic		·		·		X	X	·								
Sector																
_Other				(11)	[36]	[37]		[39]			[41]			[42]		(43)
% of Emerging & Frontier Market Equity research done in-house		100 (34); 90 (35)	80-90	>90	100	100	90	100	100	100	90	0	100	90	80	100
Number of professionals involved in Emerging & Frontier Market Equities		12 (34): 30 (35)	25	10	/1	/1	57	9	3	9	129	85	21	27	15	37

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

Footnotes:

(1) 3-year

(2) No target
(3) The firm currently invests in 20 countries, but never invests in countries that do not adhere to the rule of law such as Russia

(4) All securities in the portfolio come from ideas generated in house by the firm's portfolio managers and/or analysts. The firm does make use of external research to provide detail on historical data, governance standards, regulatory issues and other relevant factors for some compan

(5) As bottom-up stock pickers, country allocation is a direct result of the firm's conviction in individual stocks (6) Growth at a Reasonable Price (GARP)

(7) Plus SMA AUM of €43m in Emerging Markets Opportuni-

(8) Long-term, Graham & Dodd

(10) Increased emphasis on higher expected return securities: lower relative price, higher profitability and lower

[11] Varies

(12) 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 (13) 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

(14) The firm strategically invests in all countries within the MSCI Emerging Markets Index and MSCI Frontier Markets

[15] Hermes Global Emerging Markets Equity Strategy: Tactically, 19; Hermes Asia ex Japan Equity Strategy: Tactically, 1 [16] Hermes Global Emerging Markets Equity Strategy: Tacti-cally, 5; Hermes Asia ex Japan Equity Strategy: Tactically, 2 (17) The firm's product architecture is based on running measured risks against our benchmark, which is the MSCI Emerging Markets Index, allowing +/-10% country positions against the benchmark

[18] The only "non-benchmark" stocks the firm will invest in are those companies that may be listed in a non-emerging market, but have at least 50% of their businesses in an emerging market

(19) Excludes Japan equity investment professionals (20) The firm invests in the countries represented in the MSCI Emerging Markets Index, as well as other emerging market countries

(21) Vast majority

(22) Index

[23] Includes insurance company clients

(24) The firm does not have any specific restrictions outside of its benchmark, so all other countries would be tactical (25) The M&G Global Emerging Markets Fund invests at least 80% in stocks in the MSCI Emerging Markets index

[26] 5-year[27] The firm does not make tactical short-term decisions on asset allocation, but strategically looks at all countries in the Emerging Markets benchmark, as well as some outside the

(28) Quant
(29) Relates to Europe-based institutional clients

(30) Capital cycle - supply side

(31) Refers to emerging and frontier market strategies only (32) Quality at a Reasonable Price

(33) The firm adopts a passive approach, seeking to replicate

the risk/return characteristics of the benchmark

(35) Jennison

[36] Quantitative, multi-factor

(37) Quantitative core and low volatility, and ETF manage-

(38) For the Emerging Markets Equity Fund, there are 47 countries the firm are invested in, 21 of which are in the benchmark. For the Frontier Markets Fund, the firm are invested in 43 countries, 20 of which are in the benchmark. Off benchmark country exposures are invested in tactically

(39) Momentum

(40) The firm does not make short-term tactical bets on regions or countries, but rather long-term investments in individual companies

(41) The firm manages a wide range of passive, active and enhanced emerging markets equity strategies (42) High Quality Growth

(43) Fundamental, all cap

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