

# IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

Company	Aberdeen Standard Investments	Acadian Asset Management	AGF Investments	AllianceBernstein	Allianz Global Investors	Amundi	Ashmore Group	AXA Investment Managers	Baillie Gifford	Barings	BNP Paribas Asset Management
<b>Total assets invested in Emerging &amp; Frontier Market Equities (€m)</b>	44,691.63	26,165 <sup>(1)</sup>	1,199.45	9,787	1,600	22,300	4,000	999	49,660	5,972	19,468
<b>As at</b>	31/12/17	30/06/18	31/03/18	31/03/18	30/06/18	30/06/18	30/06/18	31/03/18	31/03/18	31/03/18	31/03/18
<b>Total AUM worldwide (€m)</b>	652,371.64	83,163	18,319.65	452,939	2,100 <sup>(144)</sup>	1,466,000	62,800	745,424	202,577	248,270	567,921
<b>Assets invested in Emerging &amp; Frontier Market Equities (€m):</b>											
-Invested for Europe-based institutional clients	12,067.13	7,654	496.16	1,594	400		2,000	288	9,441	817	1,771
-Pension fund clients	5,748.82	3,246	496.16	1,351	125				8,156	574	244
-Insurance company clients			0	215	0			288	0	0	532
-All other institutional clients			0	0	28			0	1,305	243	995
In segregated accounts	18,354.84		496.16	4,322	155			255	41,359	2,436	13,121
In investment funds			703.29	5,465	745			744	8,301	3,536	6,347
Actively managed	44,691.63		1,199.45	9,559	1,600		4,000		47,660	5,972	18,903
Managed through specialist equity mandates	16		0	0	0				0	49	
<b>If managed on an active basis:</b>											
-Targeted information ratio	-1				0.6				NA	NA	0.7 <sup>(16)</sup>
-Achieved information ratio	-0.8 <sup>(11)</sup>		-0.3		0.55				0.43 <sup>(10)</sup>	0.75 <sup>(17)</sup>	0.75 <sup>(17)</sup>
-Acceptable tracking error	4.97%				5%				2.8%		3.6%
<b>Regions invested in within Emerging &amp; Frontier Market equity funds – EMERGING EUROPE:</b>											
-The Balkans	P				P			P/S/T		S <sup>(18)</sup>	S
-The Baltics	S		N		N			P/S/T		S	S
-Czech Republic	S		N		N			P/S/T		S	S
-Hungary	S		P		T			P/S/T		S	S
-Poland	S		S		T			P/S/T		S	S
-Russia	S		N		P			P/S/T		S	S
-Turkey	S		P		T			P/S/T		S	S
<b>ASIA:</b>											
-China	P		P		P			P/S/T		S	P
-India	S		P		P			P/S/T		S	P
-Indonesia	S		P		T			P/S/T		S	S
-Malaysia	S		S		T			P/S/T		S	S
-South Korea	S		P		P			P/S/T		S	P
-Taiwan	S		P		P			P/S/T		S	P
-Thailand	S		P		P			P/S/T		S	P
<b>LATIN AMERICA:</b>											
-Argentina	S		S		N			P/S/T		S	S
-Brazil	S		P		P			P/S/T		S	S
-Chile	S		S		T			P/S/T		S	S
-Mexico	S		P		T			P/S/T		S	S
<b>MIDDLE EAST AND AFRICA:</b>											
-Egypt	P		S		T			P/S/T		S	S
-Jordan	S		N		N			P/S/T		S	N
-Morocco	S		N		N			P/S/T		S	S
-Nigeria	S		N		N			P/S/T		S	S
-South Africa	S		P		P			P/S/T		S	S
<b>FRONTIER MARKETS:</b>											
-No. of countries in benchmark(s) invested in T/N	T & N: 0		T: 0, N: 1		T: 5, N: 5				T & N: 0		N: 1
-No. of countries not in benchmark(s) invested in P/S/T	P: 0, S: 10, T: 0		P: 1, S: 3, T: 0		P: 0, S: 2, T: 2				P: 0, S: 10, T: 0		
<b>Approach to managing Emerging &amp; Frontier Market Equities:</b>											
-Core			X		X			X			
-Value	X										
-Growth				X					X		X
-Large Cap										X	X
-Mid Cap/Small Cap											X
-Top Down											
-Bottom Up	X		X		X			X	X	X	X
-Thematic											
-Sector											
-Other											
% of Emerging & Frontier Market Equity research done in-house	90		70		90		70	85	100	100	100
Number of professionals involved in Emerging & Frontier Market Equities	62		30	30	7		38	85	9	32	

## IN SUMMARY

### Survey overview

Total number of managers in survey	61
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Total emerging and frontier market equity assets	€m	912,076
Total European institutional assets*		188,379
Total pension fund assets*		96,230
Total insurance company assets*		10,187
Total other institutional assets*		48,859
Total in segregated accounts*		382,107
Total in investment funds*		439,882
Total actively managed*		742,455
Total in specialist mandates*		23,708

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

**Footnotes:**  
 (1) 5-year, based on the flagship Aberdeen Global - Emerging Market Equity Fund  
 (2) Includes only dedicated strategies  
 (3) No target  
 (4) Systematic team, San Diego  
 (5) As bottom-up stock pickers, country allocation is a direct result of the firm's conviction in individual stocks  
 (6) Data relates to the Baring Global Emerging Markets Fund Class A EUR share class  
 (7) 3-year  
 (8) The firm's approach is primarily bottom up, considering companies based on their own merits. Sector and country allocation results from fundamental company research, rather than from any pre-determined preferences. The firm expects investments to deliver the expected return within a 3-5 year investment horizon, so do not generally tactically asset allocate

### Top managers: total emerging and frontier market equity assets

Company	€m	As at
1 J.P. Morgan Asset Management	77,287	30/06/18
2 Dimensional Fund Advisors	65,835	30/06/18
3 State Street Global Advisors	58,370	31/03/18
4 Baillie Gifford	49,660	31/03/18
5 Aberdeen Standard Investments	44,692	31/12/17
6 Lazard Asset Management	43,545	31/03/18
7 Mirae Asset Global Investments	26,470	30/06/18
8 Northern Trust Asset Management	25,416	31/03/18
9 HSBC Global Asset Management	25,272	31/03/18
10 Acadian Asset Management	24,165	30/06/18
11 Robeco	22,537	31/05/18
12 UBS Asset Management	22,305	31/03/18
13 Amundi	22,300	30/06/18
14 Legal & General Investment Management	20,907	31/12/17
15 Vontobel Asset Management	19,725	31/12/17
16 BNP Paribas Asset Management	19,468	31/03/18
17 Franklin Templeton Investments	18,777	30/06/18
18 Investec Asset Management	17,625	30/06/18
19 Goldman Sachs Asset Management	17,067	31/03/18
20 Comgest	16,761	31/03/18

### Top managers: European institutional EM equity assets

Company	€m	As at
1 State Street Global Advisors	14,495	31/03/18
2 Robeco	14,421	31/05/18
3 Aberdeen Standard Investments	12,067	31/12/17
4 Legal & General Investment Management	11,848	31/12/17
5 Comgest	11,386	31/03/18
6 Baillie Gifford	9,461	31/03/18
7 Northern Trust Asset Management	8,917	31/03/18
8 Acadian Asset Management	7,654	30/06/18
9 J.P. Morgan Asset Management	6,623	30/06/18
10 Russell Investments	6,610	30/06/18
11 Vontobel Asset Management	6,469	31/12/17
12 Fisher Investments	5,935	31/03/18
13 Pictet Asset Management	5,738	31/05/18
14 Goldman Sachs Asset Management	5,566	31/03/18
15 Lazard Asset Management	5,141	31/03/18
16 Dimensional Fund Advisors	4,868	30/06/18
17 Hermes Investment Management	3,087	31/03/18
18 Quoniam	3,009	30/05/18
19 Man Group	2,719	31/03/18
20 Nordea Asset Management	2,474	31/08/17

### Top managers: European pension fund EM equity assets

Company	€m	As at
1 State Street Global Advisors	12,035	31/03/18
2 Legal & General Investment Management	10,637	31/12/17
3 Baillie Gifford	8,156	31/03/18
4 Aberdeen Standard Investments	5,749	31/12/17
5 Robeco	5,240	31/05/18
6 Northern Trust Asset Management	4,969	31/03/18
7 Comgest	4,668	31/03/18
8 Fisher Investments	4,060	31/03/18
9 Lazard Asset Management	3,691	31/03/18
10 Acadian Asset Management	3,246	30/06/18
11 Russell Investments	2,851	30/06/18
12 Hermes Investment Management	2,764	31/03/18
13 Pictet Asset Management	2,629	31/05/18
14 Vontobel Asset Management	2,569	31/12/17
15 Dimensional Fund Advisors	2,547	30/06/18
16 J.P. Morgan Asset Management	2,390	30/06/18
17 TKP Investments	1,587	30/06/18
18 Man Group	1,428	31/03/18
19 AllianceBernstein	1,351	31/03/18
20 Coronation Fund Managers	1,329	30/06/18

(9) The following data relates to the Global Emerging Equity team's strategies  
 (10) 5-year  
 (11) Long-term, Graham & Dodd  
 (12) Relates to Europe-based institutional clients  
 (13) GARP (Growth at a Reasonable Price)  
 (14) Long term valuation driven  
 (15) Varies  
 (16) The firm may strategically or tactically consider investing in all 24 countries in the MSCI Emerging Markets Index and all 24 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) The firm strategically invests in all countries within the MSCI Emerging Markets Index and MSCI Frontier Markets Index  
 (19) 1-year  
 (20) Hermes Global Emerging Markets Equity Strategy: Tactically, 19; Hermes Asia ex Japan Equity Strategy: Tactically, 1  
 (21) Hermes Global Emerging Markets Equity Strategy: Tactically, 5; Hermes Asia ex Japan Equity Strategy: Tactically, 2  
 (22) The firm's product architecture is based on running measured risks against its benchmark, which is the MSCI Emerging Markets Index, allowing +/-10% country positions against the benchmark  
 (23) 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  
 (24) This and subsequent data relates to Janus Henderson's Global Emerging Markets team specifically  
 (25) The firm's primary measurement of active risk is active share, rather than tracking error  
 (26) Excludes the firm's Japan equity investment professionals  
 (27) The firm invests in the countries represented in the MSCI Emerging Markets Index, as well as other emerging market countries  
 (28) Majority  
 (29) Index  
 (30) AUM of institutional clients invested in flagship pooled fund  
 (31) The M&G Global Emerging Markets Fund invests at least 80% in stocks in the MSCI Emerging Markets index  
 (32) The firm doesn't 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 benchmark  
 (33) Quantitative  
 (34) Relates to total AUM worldwide  
 (35) Relates to emerging and frontier market strategies only  
 (36) Quality at a Reasonable Price  
 (37) The firm adopts a passive approach, seeking to replicate the risk/return characteristics of the benchmark  
 (38) QMA  
 (39) Jennison  
 (40) The following data relates to Pictet's Global Emerging Markets fund  
 (41) Relates to the Fundamental Emerging Markets Equities strategy  
 (42) The firm is allowed to invest up to 50% of the portfolio in companies listed outside of emerging markets  
 (43) Momentum  
 (44) Total AUM worldwide, €524bn  
 (45) As at 31/12/17

# IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

Company	Fisher Investments	Franklin Templeton Inv.	Goldman Sachs Asset Management	Hermes Investment Management	HSBC Global Asset Management	Investec Asset Management
Total assets invested in Emerging & Frontier Market Equities (€m)	15,916.42	18,777.3	17,066.88	10,505	25,272.32	17,625
As at	31/03/18	30/06/18	31/03/18	31/03/18	31/03/18	30/06/18
Total AUM worldwide (€m)	78,914.84	619,773.59	1,051,762.79	38,359	391,651.78	120,849
Assets invested in Emerging & Frontier Market Equities (€m):						
Invested for Europe-based institutional clients	5,935.38	2,182.4	5,565.75	3,087	1,487.35	960
-Pension fund clients	4,059.87	122.64	206.54	2,764	445.68	443
-Insurance company clients	70.74	0		155	978.88	63
-All other institutional clients	1,804.77	2,059.76		168	62.79	454
In segregated accounts	11,882.13	3,221.27	2,858.55	3,660	4,632.27	6,386
In investment funds	4,034.29	15,556.03	14,208	6,845	20,640.05	11,239
Actively managed	15,916.42	18,777.3	17,066.88	10,505	22,982.15	17,625
Managed through specialist equity mandates	0	0	NA	0	NA	36
If managed on an active basis:						
Targeted information ratio	1	NA	(15)	0.5	(3)	1
Achieved information ratio	0.72	NA	(15)	2.18 (19)	0.50-1.08 (7)	1
Acceptable tracking error	4-8%	NA	(15)	4-6%		3%
Regions invested in within Emerging & Frontier Market equity funds –						
EMERGING EUROPE:	S	S	(15)	N	T	
The Balkans	S	S		N	T	S
The Baltics	S	S		N	T	S
Czech Republic	S	S		T	T	S
Hungary	S	S		S	T	S
Poland	S	S		T	T	S
Russia	S	S		S	P	S
Turkey	S	S		S	P	S
ASIA:	S	S		P		P
China	S	S		P	P	P
India	S	S		P	P	P
Indonesia	S	S		P	T	S
Malaysia	S	S		P	T	S
South Korea	S	S		P	P	P
Taiwan	S	S		P	P	P
Thailand	S	S		P	P	S
LATIN AMERICA:	S	S		P		P
Argentina	T	T		S	T	T
Brazil	S	S		P	P	P
Chile	S	S		T	T	S
Mexico	S	S		S	T	S
MIDDLE EAST AND AFRICA:	S	S		T		S
Egypt	T	T		T	T	S
Jordan	T	T		N	T	N
Morocco	S	S		N	T	N
Nigeria	S	S		T	T	N
South Africa	S	S		S	P	P
FRONTIER MARKETS:	S	S		T	T	N
No. of countries in benchmark(s) invested in T/N	(16)	(18)	(15)	(20)	T: 30; N: 0	(22)
No. of countries not in benchmark(s) invested in P/S/T	(17)		(15)	(21)		(23)
Approach to managing Emerging & Frontier Market Equities:						
Core	X		(15)	X	X	
Value		X				
Growth						
Large Cap		X		X		
Mid Cap/Small Cap		X				
Top Down	X					
Bottom Up		X		X	X	X
Thematic	X					
Sector						
Other						
% of Emerging & Frontier Market Equity research done in-house	85	90	NA	100	100	100
Number of professionals involved in Emerging & Frontier Market Equities	66	87		9	81	108

Company	Janus Henderson Investors	J.P. Morgan Asset Management	Lazard Asset Management	Legal & General Investment Mngt.	M&G Investments	Macquarie Asset Management
Total assets invested in Emerging & Frontier Market Equities (€m)	7,077	77,287	43,545	20,907	11,790	8,123.54
As at	31/03/18	30/06/18	31/03/18	31/12/17	30/06/18	31/03/18
Total AUM worldwide (€m)	302,415	1,439,311	183,875	1,107,666	336,170	301,527.22
Assets invested in Emerging & Frontier Market Equities (€m):						
Invested for Europe-based institutional clients	2,170	6,623	5,141	11,848	291 (30)	754.64
-Pension fund clients	712	2,390	3,691	10,637	NA	0
-Insurance company clients	8	3,239	275	527	NA	0
-All other institutional clients	1,450	994	1,175	684	NA	754.64
In segregated accounts	2,393	20,409	23,061	8,754	1,728	2,447.06
In investment funds	4,684	56,878	20,484	12,153	10,062	5,676.48
Actively managed	7,077	77,287	43,545	45	11,790	8,123.54
Managed through specialist equity mandates	0	3,031	0	0	0	0
If managed on an active basis:						
Targeted information ratio	NA (24)	0.5+	NA	NA	NA	(3)
Achieved information ratio	-0.33 (7)	0.92 (7)	0.23 (7)	NA	-0.10	1.02 (7)
Acceptable tracking error	3-7%	(25)	4-7%	NA	NA	(3)
Regions invested in within Emerging & Frontier Market equity funds –						
EMERGING EUROPE:	S	P		P	T	
The Balkans	S	T		P	T	
The Baltics	S	T		P	T	
Czech Republic	S	P		P	T	
Hungary	S	P		P	T	
Poland	S	P		P	T	
Russia	S	P		P	T	
Turkey	S	P		P	T	
ASIA:	S	P		P	T	
China	S	P		P	T	
India	S	P		P	T	
Indonesia	S	P		P	T	
Malaysia	S	P		P	T	
South Korea	S	P		P	T	
Taiwan	S	P		P	T	
Thailand	S	T		P	T	
LATIN AMERICA:	S	P		P	T	
Argentina	S	T		P	T	
Brazil	S	P		P	T	
Chile	S	P		P	T	
Mexico	S	P		P	T	
MIDDLE EAST AND AFRICA:	S	P		P	T	
Egypt	S	T		P	T	
Jordan	S	T		P	T	
Morocco	S	P		P	T	
Nigeria	S	P		P	T	
South Africa	S	P		P	T	
FRONTIER MARKETS:	S	S		T	T	
No. of countries in benchmark(s) invested in T/N	T & N: 0	T: 0; N: 10	(27)	T & N: 0	(31)	(32)
No. of countries not in benchmark(s) invested in P/S/T	P, S & T: 0	S: 8	(27)	P, S & T: 0	(31)	S: 7
Approach to managing Emerging & Frontier Market Equities:						
Core			X			X
Value	X		X		X	
Growth	X		X			
Large Cap	X	X	X			X
Mid Cap/Small Cap	X	X	X			
Top Down	X	X	X			
Bottom Up	X	X	X			X
Thematic						
Sector						
Other				(29)		
% of Emerging & Frontier Market Equity research done in-house	100	90	(28)	100	90	80-90
Number of professionals involved in Emerging & Frontier Market Equities	17	85 (26)	77	28	6	10

# IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

Company	Man Group	MFS Investment Management	Mirae Asset Global Investments	Mondrian Inv. Partners	Morgan Stanley Investment Mngt.	Neuberger Berman
Total assets invested in Emerging & Frontier Market Equities (€m)	6,259	3,279	26,469.53	8,769 <sup>(35)</sup>	12,289	6,224
As at	31/03/18	31/05/18	30/06/18	30/06/18	30/06/18	31/03/18
Total AUM worldwide (€m)	91,458	407,338	105,612.28	47,797	381,424	243,195
Assets invested in Emerging & Frontier Market Equities (€m):						
Invested for Europe-based institutional clients	2,719	579	632.42	982	2,402	1,606
-Pension fund clients	1,428	394	65.18	714	1,224	1,139
-Insurance company clients	0	119	114.59	2	106	0
-All other institutional clients	1,291	66	452.65	266	1,072	467
In segregated accounts	2,415	1,007	66,756.07 <sup>(34)</sup>	5,693	5,144	3,581
In investment funds	304	2,272	38,856.22 <sup>(34)</sup>	3,076	7,145	2,643
Actively managed	6,259	3,279	20,825.83	8,769	12,289	6,224
Managed through specialist equity mandates	0	0	NA	0	0	
If managed on an active basis:						
Targeted information ratio	0.8-1.0	<sup>(3)</sup>		<sup>(3)</sup>	<sup>(3)</sup>	
Achieved information ratio	2.4				0.2	
Acceptable tracking error	3-5%	3-8%	5-10%	5-7%	3-5%	
Regions invested in within Emerging & Frontier Market equity funds -						
EMERGING EUROPE:						
The Balkans	S	P	P	S	P	
The Baltics	N	T	T	S	P	
Czech Republic	S	T	T	S	P	
Hungary	S	T	P	S	P	
Poland	S	T	P	S	P	
Russia	S	S	P	S	P	
Turkey	S	T	P	S	P	
ASIA:						
China	P	P	P	S	P	
India	P	P	P	S	P	
Indonesia	S	T	P	S	P	
Malaysia	S	T	P	S	P	
South Korea	P	P	P	S	P	
Taiwan	P	S	P	S	P	
Thailand	S	T	P	S	P	
LATIN AMERICA:						
Argentina	N	T	P	S	P	
Brazil	P	P	P	S	P	
Chile	S	T	P	S	P	
Mexico	S	P	P	S	P	
MIDDLE EAST AND AFRICA:						
Egypt	S	T	P	S	P	
Jordan	N	T	P	S	P	
Morocco	N	T	P	S	P	
Nigeria	N	T	P	S	P	
South Africa	P	T	P	S	P	
FRONTIER MARKETS:						
No. of countries in benchmark(s) invested in T/N	T: 24; N: 0	T: 20+; N: 0	NA	T: 0; N: 0	T: 0; N: 0	
No. of countries not in benchmark(s) invested in P/S/T	P: S & T: 0	P: 0; S: 0; T: 5	NA	S: 7	P: 1; S: 1; N: 0	
Approach to managing Emerging & Frontier Market Equities:						
Core	X	X	X			X
Value			X	X		
Growth			X		X	
Large Cap	X	X	X	X	X	X
Mid Cap/Small Cap	X	X	X	X	X	X
Top Down			X	X	X	
Bottom Up	X	X	X	X	X	X
Thematic			X			
Sector			X			
Other	<sup>(33)</sup>					<sup>(36)</sup>
% of Emerging & Frontier Market Equity research done in-house	95	100	70	100	85	100
Number of professionals involved in Emerging & Frontier Market Equities	6	80	48	8	26	5

Company	Nordea Asset Management	Northern Trust Asset Management	PanAgora Asset Management	Parametric Portfolio Associates	PGIM	Pictet Asset Management	PineBridge Investments
Total assets invested in Emerging & Frontier Market Equities (€m)	9,166	25,416	1,650	14,149.03	6,986	10,470	10,648
As at	31/08/17	31/03/18	31/05/18	31/03/18	31/03/18	31/05/18	31/03/18
Total AUM worldwide (€m)	220,116	800,644 <sup>(45)</sup>	44,284	184,077.62	939,799	165,480	73,399
Assets invested in Emerging & Frontier Market Equities (€m):							
Invested for Europe-based institutional clients	2,474	8,917	295	1,045.72	0.32	5,738	352
-Pension fund clients		4,969	215	0		2,629	46
-Insurance company clients		0	0	0		71	71
-All other institutional clients		3,948	80	1,045.72	0.32	3,038	235
In segregated accounts	3,232	8,870	1,650	3,947.44	4,476	3,004	949
In investment funds	5,934	16,546	0	10,201.59	2,510	7,466	9,699
Actively managed		1,152	1,650	11,497.84	6,900	4,277	10,648
Managed through specialist equity mandates		10,203	245	2,651.19	0	0	0
If managed on an active basis:							
Targeted information ratio		0.5-1.0	0.75-1.0	NA	1 <sup>(38)</sup>	0.43-1 <sup>(46)</sup>	<sup>(15)</sup>
Achieved information ratio		0.23 <sup>(7)</sup>	1.0627	0.52	0.72-2.47 <sup>(38)</sup> ; 0.31 <sup>(39)</sup>	0.26	<sup>(15)</sup>
Acceptable tracking error		2-4%	2.0-5.0%	3.50-5.50%	1-5% <sup>(38)</sup>	3-7%	<sup>(15)</sup>
Regions invested in within Emerging & Frontier Market equity funds -							
EMERGING EUROPE:							
The Balkans		P	P	P	P	P	P
The Baltics		P	N	S	N	N	N
Czech Republic		P	P	S	P/T	T	T
Hungary		P	P	S	P/T	T	T
Poland		P	P	P	P/T	T	T
Russia		P	P	P	P/T	T	T
Turkey		P	P	P	P/T	T	T
ASIA:							
China		P	P	P	P/T	P	P
India		P	P	P	P/T	P	P
Indonesia		P	P	P	P/T	P	P
Malaysia		P	P	P	P/T	P	P
South Korea		P	P	P	P/T	P	P
Taiwan		P	P	P	P/T	P	P
Thailand		P	P	P	P/T	P	P
LATIN AMERICA:							
Argentina		P	N	S	P/T	P	P
Brazil		P	P	P	P/T	P	P
Chile		P	P	P	P/T	P	P
Mexico		P	P	P	P/T	P	P
MIDDLE EAST AND AFRICA:							
Egypt		P	T	P	P/T	P	P
Jordan		P	N	S	N	P	P
Morocco		P	N	S	N	P	P
Nigeria		P	N	S	N	P	P
South Africa		P	P	P	P/T	P	P
FRONTIER MARKETS:							
No. of countries in benchmark(s) invested in T/N		<sup>(37)</sup>	T: 1; N: 0	T: 0; N: 0	T & N: 0 <sup>(38)</sup>	N: 0	<sup>(15)</sup>
No. of countries not in benchmark(s) invested in P/S/T		<sup>(37)</sup>	P: S & T: 0	P: 1; S: 26; T: 0	P: S & T: 0 <sup>(38)</sup>		<sup>(15)</sup>
Approach to managing Emerging & Frontier Market Equities:							
Core			X		X	X	X
Value					X		
Growth					X		
Large Cap		X			X		X
Mid Cap/Small Cap		X			X		X
Top Down				X			X
Bottom Up			X		X	X	X
Thematic							
Sector							
Other							
% of Emerging & Frontier Market Equity research done in-house		100	100	95	100 <sup>(38)</sup> ; 85 <sup>(39)</sup>	80	80-90
Number of professionals involved in Emerging & Frontier Market Equities		49	20	26	18 <sup>(38)</sup> ; 15 <sup>(39)</sup>	21	23

# IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

Company	Principal Global Investors	Putnam Investments	Quoniam	RBC Global Asset Mngt. (UK)	Robeco	Russell Investments	Skagen Funds
Total assets invested in Emerging & Frontier Market Equities (€m)	9,860	446	4,771	7,133	22,537	10,270	2,270
As at	31/03/18	31/05/18	30/05/18	31/03/18	31/05/18	30/06/18	30/06/18
Total AUM worldwide (€m)	361,979	148,037	30,212	268,371	168,555	248,300	7,114
Assets invested in Emerging & Frontier Market Equities (€m):							
Invested for Europe-based institutional clients	1,397	6	3,009	506	14,421	6,610	1,356
-Pension fund clients	1,192	0	482	133	5,240	2,851	227
-Insurance company clients	0	0	0	72	0	728	276
-All other institutional clients	205	6	2,527	301	0	3,031	853
In segregated accounts	2,141	0	2,616	0 <sup>(12)</sup>	11,746	398	0
In investment funds	7,719	6 <sup>(12)</sup>	2,155	506 <sup>(12)</sup>	10,791	9,872	2,270
Actively managed	9,859	446	4,771	7,133	22,537	10,270	2,270
Managed through specialist equity mandates	1,556	0	0	0	0	NA	0
If managed on an active basis:							
Targeted information ratio	0.50-0.75	<sup>(3)</sup>	NA	<sup>(3)</sup>	<sup>(5)</sup>	<sup>(3)</sup>	NA
Achieved information ratio	0.64	0.71	0.6	-0.05-0.72	<sup>(5)</sup>	-0.3-0.4	0.7
Acceptable tracking error	<7%	3-7%	4-8%	4-8%	<sup>(5)</sup>	2.1-5.7% <sup>(7)</sup>	NA
Regions invested in within Emerging & Frontier Market equity funds –							
EMERGING EUROPE:	P		P	S	P <sup>(41)</sup>	S	S
The Balkans	T	T	N		N		
The Baltics	T	T	N		N		
Czech Republic	T	P	P				
Hungary	T	P	P				
Poland	T	P	P				
Russia	S	P	P				
Turkey	T	P	P				
ASIA:	P		P				
China	P	S	P				
India	P	S	P				
Indonesia	S	P	P				
Malaysia	S	P	P				
South Korea	P	P	P				
Taiwan	P	P	P				
Thailand	S	P	P				
LATIN AMERICA:	P		P				
Argentina	T	P	S				
Brazil	P	P	P				
Chile	T	P	P				
Mexico	S	P	P				
MIDDLE EAST AND AFRICA:	P		P				
Egypt	T	P	S				
Jordan	T	T	N				
Morocco	T	T	N				
Nigeria	T	T	N				
South Africa	P	P	P				
FRONTIER MARKETS:	T	T	N				
No. of countries in benchmark(s) invested in T/N	T:12; N:0	T:3; N:2	T&N:0		T:4; N:0 <sup>(41)</sup>	T&N:0	
No. of countries not in benchmark(s) invested in P/S/T	P:0; S:0; T:5	P:1; S:0; T:4	P,S&T:0	S:5	T:3; S:1 <sup>(41)</sup>	NA	<sup>(42)</sup>
Approach to managing Emerging & Frontier Market Equities:							
Core	X	X		X	X		X
Value	X			X	X		
Growth	X			X	X		
Large Cap	X	X	X	X	X	X	
Mid Cap/Small Cap	X	X	X	X	X	X	
Top Down	X	X		X	X		
Bottom Up	X	X	X	X	X	X	X
Thematic				X	X		
Sector				X			
Other						<sup>(43)</sup>	
% of Emerging & Frontier Market Equity research done in-house	>90	90	100	100	90	100	100
Number of professionals involved in Emerging & Frontier Market Equities	9	9	17	8	52	4	3

Company	State Street Global Advisors	TKP Investments	UBS Asset Management	Unigestion	Vontobel Asset Management	Wells Fargo Asset Mngt.	William Blair
Total assets invested in Emerging & Frontier Market Equities (€m)	58,370	1,617.9	22,305	1,045	19,725	10,270	12,552
As at	31/03/18	30/06/18	31/03/18	30/06/18	31/12/17	30/06/17	30/06/18
Total AUM worldwide (€m)	2,218,863	27,834	674,281	21,334	105,346	426,747.26	52,731
Assets invested in Emerging & Frontier Market Equities (€m):							
Invested for Europe-based institutional clients	14,495	1,617.9		924	6,469	511.1	1,750
-Pension fund clients	12,035	1,586.95		670	2,569	126.5	375
-Insurance company clients	54	0.31		52	406	0.5	
-All other institutional clients	2,406	30.64		202	3,484	384.1	1,375
In segregated accounts	34,044	1,617.9	11,040	253	6,167	6,072.6	7,444
In investment funds	24,324		11,265	792	13,558	4,197.4	4,886
Actively managed	8,554	1,617.9	22,305	1,045	19,725	10,270	12,552
Managed through specialist equity mandates		0		0		0	0
If managed on an active basis:							
Targeted information ratio	NA	0.5		<sup>(3)</sup>	NA	NA	NA
Achieved information ratio	NA	0.5		<sup>(3)</sup>	NA	0.76 <sup>(7)</sup>	<sup>(3)</sup>
Acceptable tracking error	3.0-5.0%	6%		<sup>(3)</sup>	NA	NA	<sup>(3)</sup>
Regions invested in within Emerging & Frontier Market equity funds –							
EMERGING EUROPE:	P	S		S		S	T
The Balkans	T	T	N	N			T
The Baltics	T	T	N	N			T
Czech Republic	T	T	S				T
Hungary	T	T	S				T
Poland	T	T	S				T
Russia	T	T	S				T
Turkey	T	T	S				T
ASIA:	P	S					P
China	T	T	S				S
India	T	T	S				S
Indonesia	T	T	S				S
Malaysia	T	T	S				S
South Korea	T	T	S				S
Taiwan	T	T	S				S
Thailand	T	T	S				S
LATIN AMERICA:	P	S					P
Argentina	T	T	N	N			T
Brazil	T	T	S				S
Chile	T	T	S				S
Mexico	T	T	S				S
MIDDLE EAST AND AFRICA:	P	S					P
Egypt	T	T	N				T
Jordan	T	T	N				T
Morocco	T	T	N				T
Nigeria	T	T	N				T
South Africa	P	T	S				S
FRONTIER MARKETS:	S	T		N			T
No. of countries in benchmark(s) invested in T/N	NA	T:24; N:0		T&N:0		T&N:0	NA
No. of countries not in benchmark(s) invested in P/S/T	NA	T:13		P,S&T:0		S:3	NA
Approach to managing Emerging & Frontier Market Equities:							
Core	X		X		X	X	
Value	X				X		
Growth	X				X		
Large Cap	X		X	X	X		X
Mid Cap/Small Cap	X		X	X	X		X
Top Down	X			X	X		
Bottom Up	X	X	X	X	X	X	X
Thematic							
Sector							
Other							
% of Emerging & Frontier Market Equity research done in-house	90	0	100	100	90	80	<sup>(28)</sup>
Number of professionals involved in Emerging & Frontier Market Equities	106	105	25	26	37	15	27