IPE SURVEY SMALL & MID-CAP EQUITIES

| Company | Aberdeen Standard Inv. | Acadian Asset Management | Allianz Global Investors | Anima | Aristotle Capital Boston | Arrowstreet Capital | Ashmore Group | AXA Investment Managers | Baillie Gifford | Barings | BlackRock | BM Ass |
|---|---------------------------|-----------------------------|-----------------------------|----------|-----------------------------|------------------------|------------------|----------------------------|--------------------|------------------|-------------|-----------|
| Amount invested in small & mid cap equity (€m) | 12,373 | 11,149 (1) | 12,200 | 750 | 2,959.2 | 2,557 (3) | 1,796 | 7,874 | 4,900 (3) | 2,761.9 [3] | 634,969 | Ę |
| As at | 31/12/17 | 30/06/18 | 30/06/18 | 29/06/18 | 30/06/18 | 30/06/18 | 31/07/18 | 30/06/18 | 30/06/18 | 30/06/18 | 30/06/18 | 30 |
| Total AUM worldwide (€m) | 648,518 | 82,979 | 524,000 | 92,553 | 2,959.2 | 82,284 | 63,236 | 758,595 | 218,123 | 262,251 | 5,445,907 | 211 |
| Market value up to which a stock is regarded as small cap (€bn) | 5 | | 8 | ≤2 | 3.4 | | 2.39 | | | [9] | | |
| Market value up to which a stock is regarded as mid cap (€bn) | 10 | | 22 | 2-10 | 8.5 | | 6.56 | | | | | |
| Amount (€m) of small/mid cap equities invested: | | | | | | | | | | | | |
| For Europe-based institutional clients | 2,408 | 145 | | 200 | 417.1 | 745 | | 2,499 | 726 | 24.2 | | |
| Pension fund clients | 344 | 145 | | 0 | 193.7 | 392 | | 2,499 | 576 | 24.1 | | |
| Insurance company clients | 257 | | | 25 | 0 | | | | 0 | | | |
| All other institutional clients | | | | 175 | 223.4 | | | | 150 | 0.1 | | |
| Through segregated account mandates | 1,392 | | | 0 | 2,925 | | | 4,127 | 3,412 | 236.8 | | |
| Through investment/mutual fund vehicles | 10,981 | | | 750 | 34.2 | | | 3,747 | 1,488 | 2,525.1 | | |
| Amount (€m) of small/mid cap equities managed: | | | | | | | | | | | | |
| Passively or on an indexed basis | | | | | | | | | | | | |
| On an enhanced indexed basis | | | | | | | | | | | | |
| Quant-type strategies | | | | | | | | | 1.000 | | | |
| Actively with 2-5% outperformance | 4,656 | | | | 2,959.2 | | | | 4,900 | 2,761.9 | | |
| Actively with 5% plus outperformance | | | | | | | | | | | | - |
| Other | | | | | | | | | | | | |
| Description of approach to managing small/mid cap equities: | | | | | | | | | | | | |
| Core | Х | | | | Х | | X | | | | | |
| Value | | | | Х | | | Х | | | | | |
| Growth | | | | Х | | | | | X | | | |
| Enhanced indexing | | | | | | | | | | | | |
| Quant | | | | | | | | | | | | |
| Top down | Х | | | Х | | | Х | | | | | |
| Bottom up | Х | | | | Х | | Х | | Х | Х | | |
| Thematic | | | | Х | | | Х | | | | | |
| Concentrated/focused | | | | | | | | | | Х | | |
| Sector | | | | | | | | | | | | |
| Absolute return | | | | | | | | | | | | |
| Other | | | | | | | | | | [7] | | |
| Definition your flagship small/mid cap product | SC | | | SMID | SMID | | SC | | SMID | SMID | | |
| Amount (€m) of flagship small/mid cap portfolio invested in: | | | | | | | | | | | | |
| US | | | | 0 | 2,959.2 | | | | 488 [4] | 17.6 | | |
| Europe | 671.99 | | | 750 | | | | | 194 | 2,362.9 | | |
| Japan | | | | 0 | | | | | 57 | | | |
| Emerging markets | | | | 0 | | | 57.1 | | 17 | | | |
| Frontier markets | | | | 0 | | | | | 0 | | | |
| If managed on an active basis: | | | | | | | | | | | | |
| Targeted information ratio | 0.5 | | | | | | | | (5) | (5) | | |
| Achieved information ratio | 0.89 | | | | | | | | 2.69 (6) | -0.18 (8) | | |
| Acceptable tracking error | 4-8% | | | | 3-5% | | | | NA | 3-9% | | |
| Number of holdings in flagship small/mid cap equities portfolio | 49 | | | | 80-120 | | 42 [2] | | 66 | 101 | | |
| Of total small cap equities holdings (€m) | | | | | | | | | | | | |
| Average market cap | 2,628 | | | | 2,102.2 | | 1,500 | | 6,229 | 1,437 | | |
| Median market cap | 1,589 | | | | 1,623.3 | | 1,200 | | 4,362 | 1,523 | | |
| Of total mid cap equities holdings (€m) | | | | | | | | | | | | |
| Average market cap | | | | | 3,643.4 | | | | NA | 3,346 | | |
| Median market cap | | | | | 2,505.3 | | | | NA | 3,194 | | |
| % of total small/mid cap portfolio made up of: | | | | | | | | | | | | |
| Top 10 positions | 31.7 | | | 25 | 20.3 | | 34 | | 39.3 | 16.95 | | |
| Top 20 positions | 55.3 | | | 25 42 | 36.4 | | 61.4 | | 57.7 | 31.81 | | |
| % of small/mid cap equities research done in-house | 70 | | | | 80 | | 100 | 85 | 100 | 80 | | |
| Number of investment professionals on small/mid cap equities team | 8 | | | | 8 | | 38 | | 6 | 4 (10) | | |
| Number of small/mid cap portfolio managers in team | 8 | | | | 2 | | 16 | | 4 | 3 | | |
| | | | | | | | | | * | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Company | Boston | Brandes Inv. | Brown | Candriam | ClariVest Asset | Columbia | Credit Suisse | Daiwa SB | Davy Asset | Degroof Petercam | Dimensional | Eag |
| | | | | | | | | | | | | |

| Company | Boston Partners | Brandes Inv. Partners | Brown Advisory | Candriam | | Columbia Threadneedle Inv. | | Daiwa SB Investments | Davy Asset Management | Degroof Petercam Asset Management | Dimensional Fund Advisors | Eagle Asse Managemer |
|--|--------------------|--------------------------|---------------------------|------------|----------|-------------------------------|------------|-------------------------|--------------------------|--------------------------------------|------------------------------|-------------------------|
| Amount invested in small & mid cap equity (€m) | 25,564.9 | 2,731 | 4,563 | 7,139.71 | 1,544.2 | 43,146 | 107.4 | 11,380 | 52 | 4,282 | 185,821 | 12,934 |
| As at | 30/06/18 | 30/06/18 | <u>30/06/18</u> 56,230 | 30/06/18 | 30/06/18 | 30/06/18 | 30/06/18 | 30/06/18 | 30/06/18 | 30/06/18 | 30/06/18 | 30/06/18 |
| Total AUM worldwide (€m) | 82,817.3 | 23,904 | 56,230 | 112,659.56 | 6,996.5 | 413,489 | 347,148 | 45,620 | 5,374 | 32,917 | 498,763 | 22,428 |
| Market value up to which a stock is regarded as small cap (€bn) | | \$2.5 | 5 | 1 | 5.7 | | ≤1.5 | | 5 | | 2.58 | 4,272 |
| Market value up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: | | \$7.5 | 15 | 10 | 55.6 | | 1.5-7 | | 15 | | 5.63 | 29,910 |
| For Europe-based institutional clients | 1,759.84 | 0 | 636 | 6,295.87 | 517 | 1,829 | | 236 | 52 | 4,282 | | 0 |
| Pension fund clients | 127.6 | 0 | 000 | 1.128.81 | 017 | 331 | | 200 | 02 | 1,195 | | 0 |
| Insurance company clients | 127.0 | 0 | 2 | 988.28 | | 797 | | | 35 | 1,170 | | 0 |
| All other institutional clients | | 0 | 634 | 700.20 | 517 | 701 | | 236 | 17 | | | 0 |
| Through segregated account mandates | | 703 | 2,072 | 2,156.4 | 1.544.2 | 4,160 | | 703 (22) | 35 | | 24,355 | 4,889 |
| Through investment/mutual fund vehicles | | 1.901 [14] | 2,491 | 4.983.31 | 1,01112 | 38,986 | | 993 [22] | 17 | | 161.466 | 8,045 |
| Amount (€m) of small/mid cap equities managed: | | 1,701 | 2, | | | 00,700 | | ,,,, | | | 101,400 | |
| Passively or on an indexed basis | | | | 1,013.61 | | | | | | | | 0 |
| On an enhanced indexed basis | | | | | | | | | | | | 0 |
| Quant-type strategies | | | | 419.24 | | | | | | | | 0 |
| Actively with 2-5% outperformance | | 2,731 | | 5,706.87 | 1,544.2 | 43,146 | | 110 (22) | 52 | | 185,821 | 0 |
| Actively with 5% plus outperformance | | | 4,563 | | | | | 344 (22) | | | | 0 |
| Other | | | | | | | | 1,242 [22] | | | | 100 [24] |
| Description of approach to managing small/mid cap equities: | | | | | | | | | | | | |
| Core | | | <u>X</u> | | X | | | <u>X</u> | | | <u>X</u> | Х |
| Value | | Х | X | | X | X | | <u>X</u> | | | <u>X</u> | |
| Growth | | | Х | Х | Х | Х | | X | X | | X | Х |
| Enhanced indexing | | | | | Y | | | | | | | |
| Quant | | | | | Λ | | | | | | | |
| Top down | | Y | V | V | ¥ | V | V | V | V | | | Х |
| Bottom up Thematic | | Λ | Λ | Λ | Λ | X | Λ | Λ | λ | | | Λ |
| Concentrated/focused | | | v | v | | ^ | | | V | | | |
| Sector | | | Λ | ^ | | | Х | | Λ | | | |
| Absolute return | | | | | | | Λ | ¥ | | | | |
| Other | | (15) | [19] | | (20) | | | Λ | [23] | | | |
| Definition your flagship small/mid cap product | | | SC | SMID | SC | | SMID | SC | SMID | | SC | SC |
| Amount (€m) of flagship small/mid cap product | | | | 51110 | 50 | | 51110 | | 3000 | | 50 | 50 |
| US | | 57 [16] | 2,718 | | 836.9 | | | | 25 | | 22,928 | 100 |
| Europe | | 97 | 2,710 | 198.58 | 000.7 | | 107.4 | | 17 | | 22,720 | 0 |
| Japan | | 55 | | 170100 | | | 10/14 | 1.271 | 3 | | | 0 |
| Emerging markets | | 46 | | | | | | ., | 7 | | | 0 |
| Frontier markets | | 0 [17] | | | | | | | · · · · | | | Ō |
| If managed on an active basis: | | | | | | | | | | | | |
| Targeted information ratio | | (5) | | NA | 0.5-1.0 | | 0.25-0.4 | (5) | 0.40-0.67 | | | 0.3-0.7 |
| Achieved information ratio | | 0.39 (8) (16) | | 0.55 | 0.5 | | 0.238 | [5] | 0.48 | | | 0.26 |
| Acceptable tracking error | | (5) | | Max. 8% | 3-5% | | 5% (6) | (5) | 4-8% | | | 3-6% |
| Number of holdings in flagship small/mid cap equities portfolio | | 65 | 70 | 50 | 135 | | 42 | 283 | 55 | | 1,944 | 114 |
| Of total small cap equities holdings (€m) | | | | | | | | | | | | |
| Average market cap | | 1,952 [18] | 4,802 | 493.09 | 1,943.6 | | 3,170 [21] | 443 | 2,634 | | 575 | 3,321 |
| Median market cap | | 770 [18] | 4,212 | 485 | 1,708.5 | | 2,665 [21] | 262 | 2,577 | | 315 | 3,091 |
| Of total mid cap equities holdings (€m) | | | | | | | | | | | | |
| Average market cap | | 3,806 [16] | | 5,090.44 | 13,553 | | | 4,321 | 9,749 | | 3,859 | 16,537 |
| Median market cap | | 2,659 [16] | | 5,151.82 | 11,546 | | | 3,299 | 9,168 | | 3,759 | 11,639 |
| % of total small/mid cap portfolio made up of: | | AF F ((4)) | | | | | | | AE 5 | | | |
| Top 10 positions | - | 25.74 (16) | 30 | 33.18 | 7.3 | | 38.27 | 14.67 | 25.5 | | 2.9 | 17.49 |
| Top 20 positions | | 40.78 [16] | 50 | 53.86 | 12.7 | 100 | 62.57 | 23.91 | 46.6 | | 5.3 | 31.07 |
| % of small/mid cap equities research done in-house | | 70 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 90 | 80 |
| Number of investment professionals on small/mid cap equities team | | 47 | 25 | 9 | 14 | 24 | 4 | 4 | 3 | | 133 | 16 |
| Number of small/mid cap portfolio managers in team | | 7 | 5 | 2 | 4 | 15 | 4 | 4 | 2 | | 39 | 8 |
| | | | | | | | | | | | | |

3MO Global **BNP** Paribas Asset Mngt. 5.320 Asset Mngt. 9,866 31/03/18 567.920 2,795 1,19 8,376 9,866 Х Х Х SC 1.124 4,083 3,153 8,882⁽

| gle Asset | Ethos | |
|-----------|------------|---|
| nagement | Services | _ |
| 12,934 | 452 | |
| 30/06/18 | 31/07/18 | _ |
| 22,428 | 1,330 | _ |
| 4,272 | 0.5 | _ |
| 29,910 | 10 | |
| | | |
| 0 | 452 | |
| 0 | 322 | |
| 0 | | |
| 0 | 130 | _ |
| 4,889 | | |
| 8,045 | 452 | _ |
| | | |
| 0 | 45 | |
| 0 | | _ |
| 0 | | _ |
| 0 | 407 | - |
| 0 | 407 | - |
| 100 [24] | | _ |
| 100 | | |
| Х | | - |
| <u></u> | | _ |
| Х | | - |
| ^ | | - |
| | | _ |
| | | - |
| Х | Х | - |
| ^ | X [19] | - |
| | Λ, | - |
| | | - |
| | | _ |
| | | _ |
| ~~~ | 61.41D | _ |
| SC | SMID | _ |
| | | _ |
| 100 | | _ |
| 0 | 427 | _ |
| 0 | | _ |
| 0 | | _ |
| 0 | | _ |
| | | _ |
| 0.3-0.7 | NA | _ |
| 0.26 | 1.001 (25) | _ |
| 3-6% | Max. 3% | _ |
| 114 | 32 | _ |
| | | |
| 3,321 | 172 | _ |
| 3,091 | 135 | _ |
| | | |
| 16,537 | 3,600 | |
| 11,639 | 1,800 | |
| | | |
| 17.49 | 52 | |
| 31.07 | 80 | - |
| 80 | 100 | _ |
| 16 | 20 | - |
| 0 | 20 | - |

IN SUMMARY

Survey overview

| Total number of managers in survey | 60 |
|--|-----------|
| | €m |
| Total assets invested in small and mid cap equity assets | 1,407,037 |
| Total European institutional assets* | 56,655 |
| Total European pension fund assets* | 17,256 |
| Total European insurance company assets* | 6,808 |
| Total other European institutional assets* | 19,413 |
| Total segregated account mandates* | 138,833 |
| Total investment/mutual fund vehicles* | 466,471 |
| | |

*Where disclosed

_

Top managers: total small and mid-cap equity assets

| | Company | €m | As at |
|----|-------------------------------------|---------|----------|
| 1 | BlackRock | 634,969 | 30/06/18 |
| 2 | Dimensional Fund Advisors | 185,821 | 30/06/18 |
| 3 | Janus Henderson Investors | 51,057 | 30/06/18 |
| 4 | Principal Global Investors | 47,452 | 30/06/18 |
| 5 | Columbia Threadneedle Investments | 43,146 | 30/06/18 |
| 6 | Invesco | 37,334 | 30/06/18 |
| 7 | M&G Investments | 31,542 | 31/12/17 |
| 8 | Goldman Sachs Asset Management Int. | 26,760 | 30/06/18 |
| 9 | Boston Partners | 25,565 | 30/06/18 |
| 10 | RBC Global Asset Management | 24,911 | 30/06/18 |
| 11 | Franklin Templeton Investments | 22,794 | 30/06/18 |
| 12 | Wells Fargo Asset Management | 22,567 | 30/06/18 |
| 13 | MFS Investment Management | 21,724 | 30/06/18 |
| 14 | PGIM | 20,627 | 30/06/18 |
| 15 | Eagle Asset Management | 12,934 | 30/06/18 |
| 16 | Aberdeen Standard Investments | 12,373 | 31/12/17 |
| 17 | Allianz Global Investors | 12,200 | 30/06/18 |
| 18 | Daiwa SB Investments | 11,380 | 30/06/18 |
| 19 | Acadian Asset Management | 11,149 | 30/06/18 |
| 20 | BNP Paribas Asset Management | 9,866 | 31/03/18 |

Top managers: European institutional small and mid-cap equity assets

| | Company | €m | As at |
|----|-----------------------------------|-------|----------|
| 1 | Quoniam Asset Management | 6,484 | 30/06/18 |
| 2 | Candriam | 6,296 | 30/06/18 |
| 3 | Degroof Petercam Asset Management | 4,282 | 30/06/18 |
| 4 | ODDO BHF Asset Management | 2,997 | 30/06/18 |
| 5 | Lupus alpha Asset Management | 2,800 | 29/06/18 |
| 6 | BNP Paribas Asset Management | 2,795 | 31/03/18 |
| 7 | Sycomore Asset Management | 2,568 | 31/08/18 |
| 8 | AXA Investment Managers | 2,499 | 30/06/18 |
| 9 | Aberdeen Standard Investments | 2,408 | 31/12/17 |
| 10 | Montanaro Asset Management | 2,253 | 31/07/18 |
| 11 | Columbia Threadneedle Investments | 1,829 | 30/06/18 |
| 12 | Boston Partners | 1,760 | 30/06/18 |
| 13 | Hermes Investment Management | 1,755 | 31/03/18 |
| 14 | Ostrum Asset Management | 1,652 | 30/06/18 |
| 15 | Generali Investments | 1,446 | 30/06/18 |
| 16 | William Blair | 1,160 | 30/06/18 |
| 17 | Kempen Capital Management | 992 | 31/03/18 |
| 18 | Janus Henderson Investors | 967 | 30/06/18 |
| 19 | Lazard Asset Management | 838 | 30/06/18 |
| 20 | Arrowstreet Capital | 745 | 30/06/18 |

Top managers: European pension fund small and mid-cap equity assets

| Company | €m | As at |
|--------------------------------------|-------|----------|
| 1 AXA Investment Managers | 2,499 | 30/06/18 |
| 2 Hermes Investment Management | 1,738 | 31/03/18 |
| 3 ODDO BHF Asset Management | 1,637 | 30/06/18 |
| 4 Quoniam Asset Management | 1,471 | 30/06/18 |
| 5 Degroof Petercam Asset Management | 1,195 | 30/06/18 |
| 6 Candriam | 1,129 | 30/06/18 |
| 7 Montanaro Asset Management | 1,020 | 31/07/18 |
| 8 Sycomore Asset Management | 591 | 31/08/18 |
| 9 Baillie Gifford | 576 | 30/06/18 |
| 10 BNP Paribas Asset Management | 520 | 31/03/18 |
| 11 Kempen Capital Management | 513 | 31/03/18 |
| 12 Lupus alpha Asset Management | 500 | 29/06/18 |
| 13 William Blair | 425 | 30/06/18 |
| 14 Arrowstreet Capital | 392 | 30/06/18 |
| 15 Aberdeen Standard Investments | 344 | 31/12/17 |
| 16 Columbia Threadneedle Investments | 331 | 30/06/18 |
| 17 Ethos Services | 322 | 31/07/18 |
| 18 Metzler Asset Management | 240 | 31/07/18 |
| 19 Invesco | 239 | 30/06/18 |
| 20 Fisher Investments Europe | 217 | 30/06/18 |

Key:

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

Footnotes:

(1) Relates to assets in dedicated small and mid cap equity strategies only (2) Ashmore SICAV EM Global Small Cap Equity Fund

(3) Relates to the firm's small cap strategies, but does not include any small/ mid cap stocks held in other strategies (4) The flagship strategy also includes €24.4m invested in Israel. Australia and New Zealand. The total excludes cash (5) No target

(6) 1-year

(7) Growth at a Reasonable Price (GARP) (8) 5-year(9) The firm defines smaller companies

as those which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies (10) The strategy further leverages on the wider capabilities of Barings' Equity Platform, comprising 63 equity investment managers and analysts based in the UK and Asia (11) As at 31/03/18 (12) Europe Small Caps flagship fund (13) Europe Midcaps flagship fund (14) Plus €127m in SMA programs (15) Long-term, Graham & Dodd (16) Global Small-Mid Cap Equity Stratow Strategy (17) Plus Canada and Pacific ex-Japan, €8m (18) Global Small Cap Equity Strategy (19) ESG (20) Behavioural (21) Credit Suisse Small and Mid-Cap Europe Equity (22) Relates to specific small/mid cap

mandates (23) Quality with a Quantamental Approach

(24) Active, no formal outperformance target (25) 3-year

- (26) Varies by product(27) Subsequent data not available as it varies by product
- (28) This and subsequent data relates to the Global Small Companies (all-
- markets) strategy (29) 10% absolute return
- (30) Majority (31) As at 30/06/18 (32) Discretionary

- (33) QMA
- (34) Jennison

(35) Varies by boutique

(36) Multi-factor investing

IPE SURVEY SMALL & MID-CAP EQUITIES

| Company | First Eagle Investment Mngt | Fisher Inv. Europe | Franklin Templeton Inv. | Generali Investments | Global Alpha Capital Mngt. | Goldman Sachs Asset Mngt. Int. | Hermes Investment Management | Invesco | Jacobs Levy Equity Mngt. | Janus Henderson Inv. | Kempen Capital Management | Laza Man |
|---|---|---|---|--|---|---|---|---|--|--|--|------------------|
| Amount invested in small & mid cap equity (€m) As at | 79.77 | 8,082.72 30/06/18 | 22,793.75 30/06/18 | 1,446 30/06/18 | 1,082 30/06/18 | 26,759.5 30/06/18 | 2,695 31/03/18 | 37,334 30/06/18 | 3,956.24 30/06/18 | 51,057 ^[1] 30/06/18 | 2,699 31/03/18 | 5,0 |
| Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) | 96,609.39 79.77 | 84,499.13 5 | 619,772.07 ≤2 | 455,064 | 1,096.8 | 1,120,230.58 | 38,359 | 825,009 NA | 7,140.19 3.43 | 316,972 | 59,371 | <u>30</u> 183 |
| Market value up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: | 0 | 20 | 2-10 | 5 | NA | (26) | 10 | NA | 12.87 | 26 | 5 | |
| For Europe-based institutional clients Pension fund clients | 0 | 271.28 217.26 | 174.59 66.56 | 1,446 58 | 0 | 509.91 2.17 | 1,755 1,738 | 353 239 | 232.98 206.02 | 967 51 | 992 513 | 8 |
| Insurance company clients All other institutional clients | 0 | 0 54.02 | 62.25 45.78 | <u>344</u> 1,044 | 0 | 159.22 348.52 | 16 | 0 | 0 26.96 | 270 | 172 307 | \$ |
| Through segregated account mandates Through investment/mutual fund vehicles | <u>36.57</u> 43.2 | 7,594.54 488.18 | 3,321.35 19,472.4 | 461 985 | 577.6 504.4 | 7,287.15 | <u>1,698</u> 997 | 5,712 31,622 | <u>3,438.78</u> 517.46 | <u>10,339</u> 40,718 | 762 | 3, |
| Amount (€m) of small/mid cap equities managed: | 45.2 | 0 | 17,472.4 | 705 | 0 | 17,472.33 | /// | 9,427 | 0 | 40,710 | 1,757 | 2,4 |
| Passively or on an indexed basis On an enhanced indexed basis | | 0 | | | Ō | | | 0 | Ŭ. | 0 | | |
| Quant-type strategies Actively with 2-5% outperformance | | 0 | | 1,446 | 0 1,082 | 9,477 | A (AE | 437 27,470 | 3,956.24 3,956.24 | 0 | 2,002 | 5, |
| Actively with 5% plus outperformance Other | 79.77 [24] | 8,082.72 | 22,793.75 | | 0 | 17,282.5 | 2,695 | 0 | 0 | <u>0</u> 51,057 | 697 [29] | |
| <u>Description of approach to managing small/mid cap equities:</u> Core | | Х | Х | | | Х | Х | Х | Х | | Х | |
| | Χ | Х | X | X X | Х | X X | | X X | X X | X X | | |
| _ <u>Enhanced indexing</u> Quant | | | | | | Х | | Х | Х | | | |
| _Top down _Bottom up | Х | X X | Х | Х | | Х | Х | Х | Х | Х | Х | |
| Thematic Concentrated/focused | | | | | | | | | | | Х | |
| Sector Absolute return | Х | | | Х | | | | | | | | |
| Other Definition your flagship small/mid cap product | SC | SC | SMID | MC | SC | [27] | SMID | SC | SC | MC | SC | c |
| Amount (Em) of flagship small/mid cap portfolio invested in: US | 79.77 | 4,912.22 | 11.84 | | 0 | | 0.110 | 518 (28) | 208.28 | 12,404 | 179 | |
| Europe | 11.11 | 0 | 0 | 491 | <u>312.1</u> 138.3 | | | 502 256 | 0 | 373 | 60 35 | |
| _Japan Emerging markets Forster graduate | | 0 | 1,173.25 | | 0 | | | 269 | 0 | 0 | 30 | |
| Frontier markets If managed on an active basis: | (5) | 1 | (5) | 0 | | | 0.5 | 0 | U | U | NI A | |
| Targeted information ratio Achieved information ratio | 2.46 | 0.52 | -0.09 | 2 | NA 1.08 | | 0.5 | -0.01 ^[25] | | NA 1.2 | NA 0.87 | 0 |
| Acceptable tracking error Number of holdings in flagship small/mid cap equities portfolio | 67 | 4-8% 94 | NA 91 | 5% 68 | 3-6% 59 | | 4-6% 67 | 4.26% ⁽²⁵⁾ 389 | 250+ | 3-5% 84 | <10% 70-100 | 7 |
| Of total small cap equities holdings (€m) Average market cap | 1,401.07 | 2,492.32 | 874.92 | 387 | 3,489.6 | | 1,101 | 3,072 | 2,254.5 | 3,506 | 2,383 | 4,0 |
| | 1,182.53 | 2,314.99 | 752.07 | 359 | 2,923.3 | | 1,366 | 1,525 | 887.4 | 3,679 | 2,085 | 2, |
| _Average market cap _Median market cap | | 10,776.47 8,559.2 | 3,828.42 2,772.89 | <u>3,116</u> 2,733 | | | 4,332 4,027 | | <u>6,168.8</u> 4,614.5 | <u>13,507</u> 12,125 | | 4, 2, |
| <u>% of total small/mid cap portfolio made up of:</u> Top 10 positions | 25.81 | 25.17 | 31.37 | 18 | 30.18 | | 23.05 | 7 | 11 | 20.2 | 29 | |
| Top 20 positions % of small/mid cap equities research done in-house | 44.06 100 | 40.64 85 | 47.77 90 | 26 100 | 53.68 80 | 100 | 41.5 100 | 12 100 | <u>20</u> 100 | 36.8 90 | <u>48</u> 100 | 3 |
| Number of investment professionals on small/mid cap equities team Number of small/mid cap portfolio managers in team | 22 2 | 71 5 | 182 83 | 10 7 | 8 | | 9 | 70 20 | 32 2 | 32 14 | 13 13 | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Company | Metzler Asset Management | Management | Montanaro Asset Management | ODDO BHF Asset Mngt. | Old Mutual Global Inv. (UK) | Ostrum Asset Management | PanAgora Asset Management | PGIM | Principal Global Investors | Quoniam Asset Management | RBC Global Asset Mngt. | R |
| Amount invested in small & mid cap equity (€m) As at | Management 2,081 31/07/18 | Management 21,724 30/06/18 | Management 3,145 31/07/18 | Asset Mngt. 9,228 30/06/18 | Global Inv. (UK) 7,896 30/06/18 | Management 1,732 30/06/18 | Management 2,368 30/06/18 | 20,627 30/06/18 | Investors 47,452.03 30/06/18 | Management 7,674 30/06/18 | Asset Mngt. 24,911 30/06/18 | 1 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) | Management 2,081 | Management 21,724 | Management 3,145 | Asset Mngt. 9,228 30/06/18 58,711 1.9 | Global Inv. (UK) 7,896 | Management 1,732 | Management 2,368 | 20,627 30/06/18 990,221 1.7 ^[34] | Investors 47,452,03 30/06/18 386,420.72 (35) | Management 7,674 | Asset Mngt. 24,911 | 1 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) | Management 2,081 31/07/18 49,431 | Management 21,724 30/06/18 | Management 3,145 31/07/18 | Asset Mngt. 9,228 30/06/18 58,711 | Global Inv. (UK) 7,896 30/06/18 | Management 1,732 30/06/18 | Management 2,368 30/06/18 43,479 | 20,627 30/06/18 990,221 | Investors 47,452.03 30/06/18 | Management 7,674 30/06/18 | Asset Mngt. 24,911 30/06/18 | 30 |
| Amount invested in small & mid cap equity [€m] As at Total AUM worldwide [€m] Market value up to which a stock is regarded as small cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Amount [€m] of small/mid cap equities invested: For Europe-based institutional clients | Management 2,081 31/07/18 49,431 1.5 6 240 | Management 21,724 30/06/18 405,219 2 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 | Global Inv. (UK) 7,896 30/06/18 | Management 1,732 30/06/18 251,270 5 10 1,652 | Management 2,368 30/06/18 43,479 1.5 | 20,627 30/06/18 990,221 1.7 ^[34] | Investors 47,452.03 30/06/18 386,420.72 151 151 182.86 | Management 7,674 30/06/18 29,996 2 9 6,484 | Asset Mngt. 24,911 30/06/18 | 30 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients | Management 2,081 31/07/18 49,431 1.5 6 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1.732 30/06/18 251,270 5 10 1.652 372 | Management 2,368 30/06/18 43,479 1.5 7.5 190 | 20,627 30/06/18 990,221 1.7. ^[34] 15.4. ^[34] | Investors 47,452.03 30/06/18 386,420.72 (35) 195) 182.86 26,77 133.26 | Management 7,674 30/06/18 29,996 2 9 9 | Asset Mngt. 24,911 30/06/18 281,922 | 30 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Mont (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 | Management 21,724 30/06/18 405,219 2 10 653 1,738 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1,732 30/06/18 251,270 5 10 1.652 372 1,280 719 | Management 2,368 30/06/18 43,479 1.5 7.5 190 190 0 0 0 2,129 | 20.627 30/06/18 990.221 1.7 ¹⁵⁴ 0 0 0 0 0 0 4,533 | lnvestors 47,452.03 30/06/18 386,420.72 185 182.86 26.77 133.26 22.83 9,373.79 | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 | Asset Mngt. 24,911 30/06/18 281,922 | 30 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market volue up to which a stock is regarded as mid cap (€bn) Market volue up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through investment/mutual fund vehicles Amount (€m) of small/mid cap equities managed: | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 | Management 21,724 30/06/18 405,219 2 10 653 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 1,01 1,259 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1.732 30/06/18 251,270 5 10 1.652 372 1,280 | Management 2,368 30/06/18 43,479 1.5 7.5 190 190 0 0 0 2,129 239 | 20.627 30/06/18 990.221 1.7. ¹³⁴ 15.4 ¹³⁴ 0 0 0 0 4,533 16,094 | Investors 47,452.03 30/06/18 386,420.72 195 182.86 26.77 133.26 22.83 9,373.79 38,168.24 | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity [€m] As at Total AUM worldwide [€m] Market value up to which a stock is regarded as small cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Amount [€m] of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through investment/mutual fund vehicles Amount [€m] of small/mid cap equities managed: Passively or on an indexed basis On an enhanced indexed basis | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 | Management 21,724 30/06/18 405,219 2 10 653 1,738 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1,732 30/06/18 251,270 5 10 1.652 372 1,280 719 | Management 2,368 30/06/18 43,479 1.5 7,5 190 0 0 0 2,129 239 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 20.627 30/06/18 990,221 1.7. ¹³⁴ 15.4 ^{pa} 0 0 0 4,533 16,094 28 | lnvestors 47,452.03 30/06/18 386,420.72 185 182.86 26.77 133.26 22.83 9,373.79 | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Monte (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through investment/mutual fund vehicles Amount (€m) of small/mid cap equities managed: Passively or on an indexed basis On an enhanced indexed basis Quant-type strategies Actively with 2-5% outperformance | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 | Management 21,724 30/06/18 405,219 2 10 653 1,738 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1,732 30/06/18 251,270 5 10 1,652 372 1,280 719 1,013 1,452 | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 2,129 239 0 2,368 0 | 20.627 30/06/18 990,221 1.7. ¹⁵⁴ 15.4. ¹⁵⁴ 0 0 0 0 0 4,533 16,094 28 7,100 | Investors 47,452.03 30/06/18 386,420.72 (39) 189 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 | Asset Mngt. 24,911 30/06/18 281,922 | 30 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through segregated account mandates Through investment/mutual fund vehicles Amount (€m) of small/mid cap equities managed: Passively or on an indexed basis On an enhanced indexed basis Quant-type strategies Actively with 5% outperformance Actively with 5% plus outperformance Other | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 779 | Management 21,724 30/06/18 405,219 2 10 653 1,738 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1.732 30/06/18 251,270 5 10 1,652 372 1,280 719 1,013 | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 0 2,129 239 0 0 0 2,368 | 20.627 30/06/18 990,221 1.7. ¹³⁴ 15.4 ^{pa} 0 0 0 4,533 16,094 28 | Investors 47,452.03 30/06/18 386,420.72 ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity [€m] As at Total AUM worldwide [€m] Market value up to which a stock is regarded as small cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Amount [€m] of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through segregated account wandates On an enhanced indexed basis Quant-type strategies Actively with 5% plus outperformance Actively with 5% plus outperformance Other Description of approach to managing small/mid cap equities: | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 779 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1,732 30/06/18 251,270 5 10 1,652 372 1,280 719 1,013 1,452 | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 0 2,129 239 0 0 2,368 0 0 0 2,368 0 0 0 X | 20.627 30/06/18 990,221 1.7. ¹⁵⁴ 15.4. ¹⁵⁴ 0 0 0 0 0 4,533 16,094 28 7,100 | Investors 47,452.03 30/06/18 386,420.72 ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity [€m] As at Total AUM worldwide [€m] Market value up to which a stock is regarded as small cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Amount [€m] of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through investment/mutual fund vehicles Amount [€m] of small/mid cap equities managed: Passively or on an indexed basis On an enhanced indexed basis Quant-type strategies Actively with 3-5% outperformance Actively with 5% plus outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 779 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1,732 30/06/18 251,270 5 10 1,652 372 1,280 719 1,013 1,452 280 X | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 2,129 239 0 2,368 0 0 0 0 0 0 0 0 0 0 0 0 | 20.627 30/06/18 990.221 1.7. ¹⁵⁴ 0 0 0 0 0 4,533 16,094 28 7,100 13,499 | Investors 47,452.03 30/06/18 386,420.72 ISI ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through investment/mutual fund vehicles Amount (€m) of small/mid cap equities managed: Passively or on an indexed basis Quant-type strategies Actively with 3% plus outperformance Actively with 3% plus outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth Enhanced indexing Quant | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 779 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1.732 30/06/18 251,270 5 10 1.652 1.280 719 1.013 1.452 280 | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 0 2,129 239 0 0 2,368 0 0 0 2,368 0 0 0 X | 20.627 30/06/18 990.221 1.7 ¹³⁴ 15.4 ¹³⁴ 0 0 0 0 4,533 16,094 28 7,100 13,499 X | Investors 47,452.03 30/06/18 386,420.72 193 182,86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through segregated account due vehicles Amount (€m) of small/mid cap equities managed: Passively or on an indexed basis On an enhanced indexed basis Quant-type strategies Actively with 5% plus outperformance Actively with 5% plus outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth Enhanced indexing | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 779 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1,732 30/06/18 251,270 5 10 1,652 372 1,280 719 1,013 1,452 280 X | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 0 2,129 0 0 0 2,368 0 0 0 2,368 0 0 0 X X X | 20.627 30/06/18 990.221 1.7 ¹³⁴ 15.4 ¹³⁴ 0 0 0 0 4,533 16,094 28 7,100 13,499 X | Investors 47,452.03 30/06/18 386,420.72 ISI ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 X | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity [€m] As at Total AUM worldwide [€m] Market value up to which a stock is regarded as small cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Amount [€m] of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through investment/mutual fund vehicles Amount (€m) of small/mid cap equities managed: Passively or on an indexed basis Quant-type strategies Actively with 2-5% outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth Enhanced indexing Quant Top down Bottom up Top down Bottom up | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 779 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1,732 30/06/18 251,270 5 10 1,652 372 1,280 719 1,013 1,452 280 X | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 2,129 239 0 0 2,368 0 0 0 X X X X | 20.627 30/06/18 990.221 1.7 ¹³⁴ 15.4 ¹³⁴ 0 0 0 0 4,533 16,094 28 7,100 13,499 X | Investors 47,452.03 30/06/18 386,420.72 ISI ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 X | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through segregated account mandates Through investment/mutual fund vehicles Amount (€m) of small/mid cap equities managed: Passively or on an indexed basis Quant-type strategies Actively with 2-5% outperformance Actively with 5% plus outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth Enhanced indexing Quant Top down Bottom up Thematic Concentrated/focused Sector < | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 1,302 779 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1,732 30/06/18 251,270 5 10 1,652 372 1,280 719 1,013 1,452 280 X | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 2,129 239 0 0 2,368 0 0 0 X X X X | 20.627 30/06/18 990.221 1.7 ¹³⁴ 15.4 ¹³⁴ 0 0 0 0 4,533 16,094 28 7,100 13,499 X | Investors 47,452.03 30/06/18 386,420.72 ISI ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X X X X | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 X | Asset Mngt. 24,911 30/06/18 281,922 | 30 |
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| Amount invested in small & mid cap equity (€m) As at Total AUM worldwide (€m) Market value up to which a stock is regarded as small cap (€bn) Market value up to which a stock is regarded as mid cap (€bn) Amount (€m) of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through segregated account andates Market value y to which a stock is managed: Passively or on an indexed basis Quant-type strategies Actively with 5% plus outperformance Actively with 5% plus outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth Enhanced indexing Quant Top down Bottom up Theraitic Core cartated/focused Sector Absolute return Other Definition your flagship small/mid cap product Amount (€m) of flagship small/mid cap product <t< td=""><td>Management 2,081 31/07/18 49,431 1.5 6 240 240 240 240 240 240 240 240</td><td>Management 21,724 30/06/18 405,219 2 10 </td><td>Management 3,145 31/07/18 3,145 2,253</td><td>Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 1,729 2,520 X X SMID 3,400 NA 0,89 [25] 9% (25] 49 1,000</td><td>Global Inv. (UK) 7,896 30/06/18 38,771</td><td>Management 1.732 30/06/18 251,270 5 10 1.652 1.280 719 1.013 1.452 280 X X X X X X SC 319 0.92 Max.7% 98 2.937</td><td>Management 2,368 30/06/18 43,479 1.5 7.5 190 190 239 0 2,129 239 0 2,368 0 2,368 0 2,368 0 0 X X X X X X X 0</td><td>20.627 30/06/18 990.221 1.7.¹⁸⁴ 1.5.4¹⁹⁴ 0 0 0 0 4.533 16.094 28 7.100 13.499 X X X X X X X X X X X 28 7.100 13.499 13.499 13.499 28 7.100 13.499 28 7.100 13.499 28 7.100 13.499 28 28 7.100 13.499 28 28 7.100 13.499 28 28 20.58-0.88% 1.52% ^[53] - 0.83-0.31 ^[64] 3-55% 873 2.075 ^[53] - 2.759 ^[54]</td><td>Investors 47,452.03 30/06/18 386,420.72 ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X X X X X X X X X X X X X</td><td>Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 7,674 X X X X X X X 1 1 1,14 3,4% 230 2,957</td><td>Asset Mngt. 24,911 30/06/18 281,922</td><td>1</td></t<> | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 240 240 240 240 240 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1.9 7.3 2,997 1,637 101 1,259 2,997 6,231 1,729 2,520 X X SMID 3,400 NA 0,89 [25] 9% (25] 49 1,000 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1.732 30/06/18 251,270 5 10 1.652 1.280 719 1.013 1.452 280 X X X X X X SC 319 0.92 Max.7% 98 2.937 | Management 2,368 30/06/18 43,479 1.5 7.5 190 190 239 0 2,129 239 0 2,368 0 2,368 0 2,368 0 0 X X X X X X X 0 | 20.627 30/06/18 990.221 1.7. ¹⁸⁴ 1.5.4 ¹⁹⁴ 0 0 0 0 4.533 16.094 28 7.100 13.499 X X X X X X X X X X X 28 7.100 13.499 13.499 13.499 28 7.100 13.499 28 7.100 13.499 28 7.100 13.499 28 28 7.100 13.499 28 28 7.100 13.499 28 28 20.58-0.88% 1.52% ^[53] - 0.83-0.31 ^[64] 3-55% 873 2.075 ^[53] - 2.759 ^[54] | Investors 47,452.03 30/06/18 386,420.72 ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X X X X X X X X X X X X X | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 7,674 X X X X X X X 1 1 1,14 3,4% 230 2,957 | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
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| Amount invested in small & mid cap equity [€m] As at Total AUM worldwide [€m] Market value up to which a stock is regarded as small cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Amount [€m] of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through investment/mutal dura vehicles Amount (€m) of small/mid cap equities managed: Passively or on an indexed basis On an enhanced indexed basis Quant-type strategies Actively with 2-5% outperformance Actively with 2-5% outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth Enhanced indexing Quant Top down Bottom up Thematic Concentrated/focused Sector Absolute return Other Definition your flagship small/mid cap porduct Amount (€m) of f | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 240 240 240 240 240 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1,9 7.3 2,997 1,637 101 1,259 2,997 6,231 1,729 2,520 1,729 2,520 X X X SMID 3,400 NA 0,89 ^[25] 9% ^[25] 49 1,000 1,500 4,500 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1.732 30/06/18 251,270 5 10 1.652 1.280 719 1.013 1.452 280 X X X X X X SC 319 0.92 Max.7% 98 2.937 | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 2,129 239 0 0 2,129 239 0 </td <td>20.627 30/06/18 990.221 1.7.¹⁸⁴ 1.5.4¹⁹⁴ 0 0 0 0 4.533 16.094 28 7.100 13.499 X X X X X X X X X X X 28 7.100 13.499 13.499 13.499 28 7.100 13.499 28 7.100 13.499 28 7.100 13.499 28 28 7.100 13.499 28 28 7.100 13.499 28 28 20.58-0.88% 1.52% ^[53] - 0.83-0.31 ^[64] 3-55% 873 2.075 ^[53] - 2.759 ^[54]</td> <td>Investors 47,452.03 30/06/18 386,420.72 ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X X X X X X X X X X X X X</td> <td>Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 X X X X X X X X X 1,674 4 5C 674 1 1,14 3,4% 230 2,957 1,346 7,820</td> <td>Asset Mngt. 24,911 30/06/18 281,922</td> <td>1</td> | 20.627 30/06/18 990.221 1.7. ¹⁸⁴ 1.5.4 ¹⁹⁴ 0 0 0 0 4.533 16.094 28 7.100 13.499 X X X X X X X X X X X 28 7.100 13.499 13.499 13.499 28 7.100 13.499 28 7.100 13.499 28 7.100 13.499 28 28 7.100 13.499 28 28 7.100 13.499 28 28 20.58-0.88% 1.52% ^[53] - 0.83-0.31 ^[64] 3-55% 873 2.075 ^[53] - 2.759 ^[54] | Investors 47,452.03 30/06/18 386,420.72 ISI 182.86 26.77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X X X X X X X X X X X X X | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 X X X X X X X X X 1,674 4 5C 674 1 1,14 3,4% 230 2,957 1,346 7,820 | Asset Mngt. 24,911 30/06/18 281,922 | 1 |
| Amount invested in small & mid cap equity [€m] As at Total AUM worldwide [€m] Market value up to which a stock is regarded as small cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Amount [€m] of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through segregated account andates On an enhanced indexed basis Quant-type strategies Actively with 5% plus outperformance Actively with 5% plus outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth Enhanced indexing Quant Top down Bottom up Theral Concentrated/focused Sector Absolute return Other Definition your flagship small/mid cap product Amount (€m) of flagship small/mid cap product Amount (€m) of flagship small/mid cap equities portfolio | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 | Management 21,724 30/06/18 405,219 2 10 653 1,738 19,986 21,724 X X X X X X X SMID 225 2,376 1,006 1,006 15 4,700 4,700 1,300 1,300 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1,9 7,3 2,997 1,637 101 1,259 2,997 6,231 1,729 2,520 1,729 2,520 X SMID 3,400 NA 0,89 ¹²⁵¹ 9% ⁽²⁵¹ 49 1,000 1,500 4,500 7,500 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1.732 30/06/18 251,270 5 10 1.652 372 1.280 719 1.013 1.452 280 X X X X SC 319 0.92 Max.7% 98 2.937 2.254 | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 2,129 239 0 2,368 0 2,368 0 2,368 0 2,368 0 2,368 0 0 2,368 0 0 2,368 0 0 0 0 0 0 0 1,399 0 0 0,098 ^(B) 0,0.6- 0,0-30-50% 0,250-350 1,424 857 0 0 | 20.627 30/06/18 990.221 1.7. ¹⁸⁴ 15.4. ¹²⁴ 0 0 0 0 4.533 16.094 28 7.100 13.499 X X X X X X X X X X X X X | Investors 47,452.03 30/06/18 386,420.72 181 191 192 182.86 26,77 133.26 22.83 9,373.79 38,168.24 12,639.47 701.6 34,200.96 X | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 X X X X X X X X X X X X X X X X X X X | Asset Mngt. 24,911 30/06/18 281,922 | 30 |
| Amount invested in small & mid cap equity [€m] As at Total AUM worldwide [€m] Market value up to which a stock is regarded as small cap [€bn] Market value up to which a stock is regarded as mid cap [€bn] Amount [€m] of small/mid cap equities invested: For Europe-based institutional clients Pension fund clients Insurance company clients All other institutional clients Through segregated account mandates Through segregated account mandates Through segregated account mandates On an enhanced indexed basis Quant-type strategies Actively with 2-5% outperformance Actively with 5% plus outperformance Other Description of approach to managing small/mid cap equities: Core Value Growth Enhanced indexing Quant Top down Bottom up Thematic Concentrated/focused Sector Absolute return Other Japan Emerging markets Frontier markets If managed on an active basis: <td>Management 2,081 31/07/18 49,431 1.5 6 240 240 240 240 240 240 240 240</td> <td>Management 21,724 30/06/18 405,219 2 10 </td> <td>Management 3,145 31/07/18 3,145 2,253</td> <td>Asset Mngt. 9,228 30/06/18 58,711 1,9 7.3 2,997 1,637 101 1,259 2,997 6,231 1,729 2,520 1,729 2,520 X X SMID 3,400 NA 0,89¹²⁵¹ 9% ¹²⁵¹ 9% ¹²⁵¹ 1,500 4,500 7,500 45 65</td> <td>Global Inv. (UK) 7,896 30/06/18 38,771</td> <td>Management 1.732 30/06/18 251,270 5 10 1.652 1.280 719 1.013 1.452 280 X X X X X X SC 319 0.92 Max.7% 98 2.937</td> <td>Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 2,129 239 0 0 2,368 0 0 2,368 0 0 0 2,368 0 0 0 2,368 0 0 0 2,368 0 0 0 2,368 0 0 0 0 2,368 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>20.627 30/06/18 990.221 1.7.¹³⁴ 15.4 ¹³⁴ 0 0 0 0 0 4.533 16,094 28 7,100 13.499 X X X X X X X X X X X X X</td> <td>Investors 47,452.03 30/06/18 386,420.72 1931 1931 182.86 26.77 133.26 22.83 9.373.79 38,168.24 12,639.47 701.6 34,200.96 X X X X X X X X X X X X X</td> <td>Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 7,674 X X X X X X X X 20 674 674 230 2,957 1,346 7,820 6,672 14.6 25.6</td> <td>Asset Mngt. 24,911 30/06/18 281,922</td> <td>30</td> | Management 2,081 31/07/18 49,431 1.5 6 240 240 240 240 240 240 240 240 | Management 21,724 30/06/18 405,219 2 10 | Management 3,145 31/07/18 3,145 2,253 | Asset Mngt. 9,228 30/06/18 58,711 1,9 7.3 2,997 1,637 101 1,259 2,997 6,231 1,729 2,520 1,729 2,520 X X SMID 3,400 NA 0,89 ¹²⁵¹ 9% ¹²⁵¹ 1,500 4,500 7,500 45 65 | Global Inv. (UK) 7,896 30/06/18 38,771 | Management 1.732 30/06/18 251,270 5 10 1.652 1.280 719 1.013 1.452 280 X X X X X X SC 319 0.92 Max.7% 98 2.937 | Management 2,368 30/06/18 43,479 1.5 7.5 190 0 0 2,129 239 0 0 2,368 0 0 2,368 0 0 0 2,368 0 0 0 2,368 0 0 0 2,368 0 0 0 2,368 0 0 0 0 2,368 0 0 0 0 0 0 0 0 0 0 0 0 0 | 20.627 30/06/18 990.221 1.7. ¹³⁴ 15.4 ¹³⁴ 0 0 0 0 0 4.533 16,094 28 7,100 13.499 X X X X X X X X X X X X X | Investors 47,452.03 30/06/18 386,420.72 1931 1931 182.86 26.77 133.26 22.83 9.373.79 38,168.24 12,639.47 701.6 34,200.96 X X X X X X X X X X X X X | Management 7,674 30/06/18 29,996 2 9 6,484 1,471 1,160 3,853 5,888 1,786 7,674 7,674 X X X X X X X X 20 674 674 230 2,957 1,346 7,820 6,672 14.6 25.6 | Asset Mngt. 24,911 30/06/18 281,922 | 30 |
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| azard Asset | Lupus alpha Asset Mngt. | M&G Investments | Macquarie Asset Management | Man Group | Mandarine Gestion |
|----------------------|----------------------------|--|-------------------------------|----------------------------|----------------------|
| 5,610.17 30/06/18 | 4,100 29/06/18 | <u>31,542</u> 31/12/17 | 2,097.02 30/06/18 | 3,636 30/06/18 | 1,080 30/06/18 |
| 183,257.91 | 11,000 | 336,170 | 330,803.42 | 97,302 | 3,840 |
| 1.71 8.56 | <u>1.5</u> 5 | 10 | 2-10 | | 2,300 |
| 837.8 | 2,800 | | 5.14 | 439 | 343 |
| 037.0 | 500 | | 5.14 | 34 | 86 |
| 837.8 | <u>150</u> 2,150 | | 5.14 | <u>53</u> 352 | <u>110</u> 147 |
| 3,181.24 | 2,800 | | 410.32 | 2,552 | 0 |
| 2,428.93 | 1,300 | | 1,686.7 | 1,084 | 1,080 |
| | 0 | | | 0.00/ | |
| 5,610.17 | 0 4,100 | | 2,097.02 | 2,986 | |
| | 0 | | | 650 [32] | |
| Х | X | Х | X | | |
| | X X | | X X | | Х |
| | | | | | |
| Х | Х | Х | Х | | Х |
| | | Х | | | |
| | | | | | |
| SMID | SMID | SC | SMID | | SMID |
| 602.9 | 0 700 | 194 ⁽³¹⁾ | 1,116.19 | | 1,080 |
| | 0 | 174 1011 | | | 1,080 |
| | 0 | | | | |
| (5) | 0.5 | NA | 0.5 | | |
| 0.33 (8) | 4-8% | 0.2 ^[31] NA | 2.72 | | 0.67 |
| 70-90 | 80 | 45 | 35 | | 61 |
| 4,050.66 2,860.66 | 710 700 | 2,158 ⁽³¹⁾ 1,623 ⁽³¹⁾ | 1,067.36 1,118.76 | | 1,700 1,720 |
| 4,050.66 | 3,850 | 1,023 | 4,575.25 | | 5,250 |
| 2,860.66 | 3,650 | | 4,715.74 | | 5,000 |
| 17.85 | 25 42 | 29.6 ⁽³¹⁾ 54.44 ⁽³¹⁾ | 46.79 77.57 | | 23.63 40.3 |
| 33.65 | 100 | 90 | 100 | | |
| 4 | 9 7 | 6 | 4 | | 3 |
| | | | | | |
| Robeco | Scout Investments | Swisscanto Invest (Zürcher Kantonalbank) | Sycomore Asset Management | Wells Fargo Asset Mngt. | William Blair |
| 1,710 30/06/18 | 3,371.5 30/06/18 | 4,006 31/07/18 | 3,292 31/08/18 | 22,566.5 30/06/18 | 8,010 30/06/18 |
| 167,063 | 22,688 | 138,159 | 8,231 | 422,764.3 | 52,731 |
| | | | 1 5 | | <u>3.4</u> 12.8 |
| 595 | 154.2 | 138 | 2,568 | | 1,160 |
| 0 | 134.2 | 138 | 591 | | 425 |
| 0 595 | 154.2 | 0 | 411 1.566 | | 735 |
| 0 1,710 | 2,227.1 | | 1,566 722 2,570 | | 3,915 |
| 1,710 | 2,227.1 | | | | 4,095 |
| | | | 0 0 0 | | |
| 1,710 | | | 0 | | 8,010 |
| | 3,371.5 (24) | | 3,292 | | |
| | Х | | Х | | |
| Х | Х | | X X | | Х |
| | | | | | |
| X | Х | | Х | | Х |
| | | | | | |
| Х | | | | | |
| SMID | MC | | SMID | | SMID |
| 1,593 | 2,920.6 | | 0 | | 8,010 |
| 117 | 154.2 | | 296 | | 0,010 |
| | | | 0 | | |
| | | | 0 | | |
| | 0.3-0.9 1.08 | | NA 0.32 ^[25] | | NA 0.25 |
| | 2-8% | | NA | | NA |
| | 142 | | 76 | | 74 |
| | 2,456.4 1,833.1 | | 679 355 | | 2,025 2,287 |
| | | | | | |
| | 11,606.7 | | 2,120 | | 6,831 |
| | <u>11,606.7</u> 9,881.4 | | 2,120 2,560 | | 6,097 |
| | 11,606.7 | | | | |

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

Footnotes:

(1) Relates to assets in dedicated small and mid cap equity strategies only (2) Ashmore SICAV EM Global Small Cap Equity Fund (3) Relates to the firm's small cap strategies, but does not include any small/mid cap stocks held in other strategies (4) The flagship strategy also includes €24.4m invested in Israel, Australia and New Zealand. The total excludes cash (5) No target (6) 1-year(7) Growth at a Reasonable Price (GARP) (8) 5-year (9) The firm defines smaller companies as those which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies (10) The strategy further leverages on the wider capabilities of Barings' Equity Platform, comprising 63 equity investmen managers and analysts based in the UK and Asia (11) As at 31/03/18 (12) Europe Small Caps flagship fund(13) Europe Midcaps flagship fund (14) Plus €127m in SMA programs (15) Long-term, Graham & Dodd(16) Global Small-Mid Cap Equity Strategy (17) Plus Canada and Pacific ex-Japan, €8m (18) Global Small Cap Equity Strategy (19) ESG (20) Behavioural (21) Credit Suisse Small and Mid-Cap Europe Equity (22) Relates to specific small/mid cap mandates (23) Quality with a Quantamental Approach (24) Active, no formal outperformance target (25) 3-year (26) Varies by product(27) Subsequent data not available as it varies by product (28) This and subsequent data relates to the Global Small Companies (all-markets) strategy (29) 10% absolute return (30) Majority (31) As at 30/06/18 (32) Discretionary (33) QMA (34) Jennison (35) Varies by boutique (36) Multi-factor investing

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