IPE SURVEY GLOBAL EQUITY MANAGERS

Company	Aberdeen Standard Inv.	Acadian Asset Management	Achmea Investment Management	AGF Investments	AllianceBernstein	Allianz Global Investors	American Century Investments	Aristotle Capital Management	Artisan Partners	/
As at	30/06/18	30/09/18	30/09/18	30/09/18	30/09/18	30/06/18	30/09/18	30/09/18	30/09/18	
Total assets in global equity strategies (€m)	19,524.86	36,786 [1]	26,167	6,586	24,566	39,548	23,891 [4]	138	33,690	
Total AUM worldwide (€m)	630,009.5	85,873	138,665	20,215	473,882	524,175	149,279	15,457	100,276	-
Global equity invested for (€m)	630,007.5	63,673	130,000	20,215	473,002	524,175	147,277	10,407	100,276	
		8.0.48	0/ 1/2	50/	0. (00	0.0/0	4.10		40.0/0	
Europe-based institutional clients	4,656.76	7,367	26,167	506	2,623	9,849	140	0	13,242	
Pension fund clients	3,037.98	2,925	21,956	292		7,341	25	0	2,214	
Insurance company clients	814.48		1,201			701	112	0		
All other institutional clients	804.3		3,010	214		1,807	3	0	11,028	
Through segregated account mandates	8,963.98		22,542	2,631	11,052	26,139	21,281	61	23,487	
Through investment funds/pooled vehicles	10,560.88		3,625	3,955	13,514	13,409	2,610	77	10,203	
Global equity managed (€m)										
Passively or on an indexed basis			6,097			NA				
On an enhanced indexed basis			3,010			NA				
Quant-type strategies			15,012	225		18,928				
Active with 2-5% outperformance	19,524.86		2,048	6,361		10,297		138		
Active with 5% plus outperformance			0			10,323				
Other						10,020			33.690	
If managed on an active basis									00,070	
Targeted information ratio	NA		0.5	(3)		NA		0.45		
Achieved information ratio	-0.63		0.49	-0.7		1.19		0:45		
Acceptable tracking error	3-9%		3%	(3)		NA		3%		
	3-770		3 78			NA		3 70		
Approach to running global equity					~	~				
Core	Х			Х	X	X	X	X	X	
Value					X	X	X	Х	X	
Growth				Х	Х	Х	Х		Х	
Large Cap	Х		Х	Х	Х	Х	Х	Х	Х	
Mid Cap	X			Х		X	Х	Х	Х	
Small Cap	X			Х		Х	Х		Х	
Enhanced indexing			Х							
Top down				Х						-
Bottom up	X			Х	Х	Х	Х	Х	Х	
Concentrated/focused					Х	Х	Х	Х	Х	
Sector				Х		Х				
Thematic				X	Х	X				-
Absolute return				Λ	<i>N</i>	~				
Quant/systematic			X	Х		Х				
Long/short			Λ	^		^				
130/30										
Other			148			4.8				
Average number of holdings on average in global equity portfolio	56		485	74		37	90-110	45-55		
Targeted contribution to excess return (%)										
Stock	75		5	70		100		100	100	
Sector	15		5	0		0		0	0	
Country/region	10		5	30		0		0	0	
Currency	0		0	0		0		0	0	
Other			85 [2]							
Minimum size of a segregated global equity mandate (€m)	50		50	17	50	25		8.6	30	
% of global equity research done in-house	80		90	80	100	40		90		
Number of investment professionals in global equity team	145		10	28		25	39	17		-
	140			20		20				

_							_			
Company	Barrow, Hanley, Mewhinney & Strauss	BlackRock	BMO Global Asset Management	BNP Paribas Asset Management	Brandes Inv. Partners	Brookfield Asset Mngt. (Public Securities Group)	Brown Advisory	Calamos Investments	Candriam	The Capital Group Companies
As at	30/09/18	30/09/18	29/06/18	30/06/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
Total assets in global equity strategies (€m)	4,200	813,234	10,537	20,391	4,282.1	10,804	242	1,213	6,008.75	272,959
Total AUM worldwide (€m)	73,001	5,538,548	219,875	559,691	23,949.17	16,219	60,320	20,289	120,884.43	1,612,484
Global equity invested for (€m)										
Europe-based institutional clients	1,150	166,564	1,954	7,963	347.93	834	130	144	2,238.35	1,130
Pension fund clients	0	101,588		386	205.17	0	0	144	547.68	434
Insurance company clients	0	4,937		904	142.76	0	0			
All other institutional clients	1,150	60,039		6,673		834	130			
Through segregated account mandates	2,637	330,212		9,088	3,578.97	4,191	0		829.07	
Through investment funds/pooled vehicles	1,564	483,022		11,303	703.13	6,613	130 [15]		5,179.68	
Global equity managed (€m)										
Passively or on an indexed basis	0	734,659		1,399					374.7	
On an enhanced indexed basis	0			0					9.63	
Quant-type strategies	0	34,703		1,292					650.03	
Active with 2-5% outperformance	4,200			17,700	4,282.1	10,687	130 [15]		4,974.39	
Active with 5% plus outperformance	0			0		116			0	
Other		43,872	(10)							
If managed on an active basis										
Targeted information ratio	≥0.5 (8)			0.5	NA	(3)			NA	
Achieved information ratio	-0.39 [9]			1.31 [12]	-0.58	0.68-0.76			NA	
Acceptable tracking error	4-7% [8]			4-6%	4.64%				Max. 8%	
Approach to running global equity										
Core			Х	Х			Х			
Value	Х		Х		Х	Х				
Growth			Х	Х					Х	
Large Cap	Х		Х	Х	Х		Х		Х	
Mid Cap			Х						Х	
Small Cap			Х						Х	
Enhanced indexing										
Top down										
Bottom up	Х		Х	Х	Х	Х	Х		Х	
Concentrated/focused				Х	Х		Х			
Sector				Х		Х				
Thematic			Х	Х					Х	
Absolute return			Х							
Quant/systematic			Х	Х						
Long/short			Х	Х						
130/30					(12)					
Other			(11)		[13]					
Average number of holdings on average in global equity portfolio	50-70			30-40	45-75	20-70 [14]	35-40		120	
Targeted contribution to excess return (%)										
Stock	100			90	100	80	100		100	
Sector	0			5		10	0		0	
Country/region	0			5		10	0		0	
Currency	0			0		0	0		0	
Other	10			100	¢10				05	
Minimum size of a segregated global equity mandate (€m)	43			100	\$10m	22	100		25	
% of global equity research done in-house	90			100	75	100	100		100	
Number of investment professionals in global equity team	27			19	45	33	29		7	

Assenagon Asset	AXA Investment	Baillie
Management	Managers	Gifford & Co.
28/09/18	30/06/18	30/09/18
11,375.68	75,980	94,507
20,434.38	758,595	220,429
11,375.68	32,028	33,980
	11,048	28,402
	6,874	54
	14,106	5,524
586.84	33,174	67,128
10,788.84	42,806	
2,413.46		0
8,061.71		0
900.52		0
		87,333
		7,174 (6)
NA		NA
NA		1.09 (7)
NA		NA
Х	Х	
Х	Х	
Х		Х
Х	Х	
Х	Х	
Х	Х	
Х	Х	
Х		
	Х	
	Х	Х
Х	Х	
	Х	
Х	Х	
Х		
	(=)	
	(5)	
		30-60
		100
		0
		0
		0
40		80
100		100
14	102	7

IN SUMMARY

Survey overview

Total number of managers in survey	88
	€m
Total invested in global equities	4,501,234
Total European institutional assets*	1,077,992
Total pension fund assets*	540,653
Total insurance company assets*	37,611
Total other institutional assets*	259,249
Total in segregated accounts*	1,843,732
Total in investment funds/pooled vehicles*	2,164,177
Total invested passively or on an indexed basis*	1,901,645

*Where disclosed

Top 20: Global equity assets

Company	€m	As at
1 BlackRock	813,234	30/09/18
2 State Street Global Advisors	618,427	30/09/18
3 Northern Trust Asset Management	423,997	30/09/18
4 Dimensional Fund Advisors	295,823	30/09/18
5 The Capital Group Companies	272,959	30/09/18
6 PGIM	172,070	30/09/18
7 Dodge & Cox	148,616	30/09/18
8 Legal & General Investment Management	125,913	30/06/18
9 Baillie Gifford & Co.	94,507	30/09/18
10 MFS Investment Management	76,792	30/09/18
11 AXA Investment Managers	75,980	30/06/18
12 Wells Fargo Asset Management	73,629	30/09/18
13 Lazard Asset Management	68,251	30/06/18
14 Janus Henderson Investors	67,504	30/06/18
15 DWS Group	67,016	30/06/18
16 First Eagle Investment Management	64,383	30/09/18
17 Russell Investments	55,802	30/09/18
18 Morgan Stanley Investment Management	53,848	30/09/18
19 Schroders Investment Management	53,225	30/09/18
20 Nordea Asset Management	44,470	30/09/18

Top 20: European institutional assets

_	Company	€m	As at
	Company		
1	BlackRock	166,564	30/09/18
2	State Street Global Advisors	121,205	30/09/18
3	Legal & General Investment Management	99,851	30/06/18
4	Northern Trust Asset Management	39,455	30/09/18
5	Baillie Gifford & Co.	33,980	30/09/18
6	AXA Investment Managers	32,028	30/06/18
7	Achmea Investment Management	26,167	30/09/18
8	Russell Investments	19,131	30/09/18
9	Morgan Stanley Investment Management	17,327	30/09/18
10	Swisscanto Invest (Zürcher Kantonalbank)	16,659	30/09/18
11	Robeco	16,566	30/06/18
12	Artisan Partners	13,242	30/09/18
13	Assenagon Asset Management	11,376	28/09/18
14	Janus Henderson Investors	11,146	30/06/18
15	MFS Investment Management	10,978	30/09/18
16	Union Investment	10,019	31/08/18
17	DWS Group	10,001	30/06/18
18	Allianz Global Investors	9,849	30/06/18
19	Man Numeric	8,347	31/08/18
20	BNP Paribas Asset Management	7,963	30/06/18

Top 20: European pension fund assets

	Company	€m	As at
1	BlackRock	101,588	30/09/18
2	Legal & General Investment Management	93,459	30/06/18
3	State Street Global Advisors	81,988	30/09/18
4	Russell Investments	34,860	30/09/18
5	Baillie Gifford & Co.	28,402	30/09/18
6	Achmea Investment Management	21,956	30/09/18
7	Northern Trust Asset Management	21,312	30/09/18
8	Swisscanto Invest (Zürcher Kantonalbank)	15,174	30/09/18
9	AXA Investment Managers	11,048	30/06/18
10	Janus Henderson Investors	9,844	30/06/18
11	Robeco	9,482	30/06/18
12	MFS Investment Management	9,119	30/09/18
13	TKP Investments	7,604	30/09/18
14	Allianz Global Investors	7,341	30/06/18
15	Irish Life Investment Managers	6,826	30/09/18
16	PanAgora Asset Management	6,430	30/09/18
17	Lazard Asset Management	5,162	30/06/18
18	Marathon Asset Management	4,901	30/09/18
19	Los Angeles CM & Equity Research	3,580	30/09/18
20	Connor, Clark and Lunn Inv. Management	3,309	30/09/18

apital mpanies	Columbia Threadneedle Inv.	Comgest	Connor, Clark and Lunn Investment Management
9/18	30/09/18	30/09/18	30/09/18
959	28,984	3,300	4,467.9
2,484	418,438	28,221	33,427.6
	·		
30		2,178	3,308.6
34		848	3,308.6
		462	0
		868	0
		2,058	3,594.5
		1,242	873.4
			4,467.9
	28,984		
	0.5-1.0		0.7-1
	0.7 [7]		0.87
	3.0-6.0%		3.5%
	Х		Х
	Х		
	Х	Х	
	Х	Х	
	X		
	Х		
	V	V	
	X	X X	
	X X	X	
	λ		
		Х	
		~	Х
	Х		<u>^</u>
	X		
	X		
	60-90	30-40	1,212
	00 70	00 40	1,212
		100	70
		0	20
		0	10
		0	0
			-
	50	80	33.33
	80	80	100
	42	4	30

Х	Х		
Х			
	Х		
		Х	
Х			
Х			
60-90	30-40	1,212	
	100	70	
	0	20	
	0	10	
	0	0	
50	80	33.33	
80	80	100	

IPE SURVEY GLOBAL EQUITY MANAGERS

npany	Davis Selected	Dimensional	Dodge	DWS	Eaton	Epoch Investment	Fidelity	First Eagle	Fisher	Goldman Sachs	Heitman	Hermes Fund	Invesco	Investec Asset
	Advisers	Fund Advisors	& Cox	Group	Vance	Partners	International	Investment Mngt.	Inv. Europe	Asset Mngt. Int.		Managers		Management
at al assets in global equity strategies (€m)	30/09/18 1,929.19	30/09/18 295,823	<u>30/09/18</u> 148,616	<u>30/06/18</u> 67,016	<u>30/09/18</u> 2,118	30/09/18 21,121	30/09/18 20,489	<u>30/09/18</u> 64,383.12	30/09/18 5,390.36	<u>30/06/18</u> 12,699	<u>30/06/18</u> 3,330	<u>30/06/18</u> 6,547	<u>30/06/18</u> 22,168	<u>30/09/18</u> 28,622
AUM worldwide (€m)	25,141.24	513,058	272,458	687,029	396,131	37,116	265,576	95,308.76	88,846.48	1,120,230	35,687	39,886	825,009	122,600
uity invested for (€m)	0	7.010	2.000	10.001	070	1 /01	0.010	0.455.44	0 700 50	0.00/	4 457	(50 (0.00/	1 (10
ased institutional clients und clients	0	7,918	3,883	<u>10,001</u> 2,915	<u>379</u> 379	<u>1,401</u> 464	3,212 27.2	2,155.11 1,749.79	3,782.53	2,006	1,157 0	4,706 2,934	2,034	1,613
e company clients	0	1,118	1.000	1,044		0		0	0		0	1,771	239	
nstitutional clients egregated account mandates	300.86	5,027 42,126	1,998 20,759	6,042 10,737	735	937 20,184		405.32 4,781.6	3,782.53	4,921	1,157 2,564	1 5,791	<u>634</u> 3,891	22,917
vestment funds/pooled vehicles	1,628.33	253,697	127,857	56,279	1,383	937		59,601.52	4,226.78	7,778	766	756	18,277	5,705
y managed (€m)		0		10.00/		0			0				0.505	
n an indexed basis ed indexed basis		0		19,234 873		0		0	0		0		3,525	
rategies		0		688	858	0		0	0	11,688	0		4,619	
5% outperformance	1,929.19	295,823			1,260	6,483		0	0		3,330	6,547		28,622
		0		46,221 [17]		14,638 [18]		64,383.12 [22]	5,390.36 (25)	1,011 [28]	U		14,024 [17]	
an active basis														
nation ratio nation ratio	(3)	NA	-0.06 (9)	-0.35 [7]	0.44	0.23 ^[19]		0.1 ⁽²³⁾	<u> </u>	(14)	-0.12	≥0.5 0.85	1	0.51 (19)
ng error	(3)	NA	4.58 (9)	2-4%	3-5%	NA		NA	4-8%	[14]	0.9-2%	2-4%	1%	Max. 7%
g global equity														
	X	X X	X X	Х	X			×	X	Х	X X	X	X	
	^	X X	^					٨			X X			
	Х	X	X	X	X	X		X	X	X		Х	Х	
		X X	X	X	X Y	Х		X Y	Х	X X				
		^			^			Λ		^			Х	
g									Х					
cused	Χ		Х	Х	Х	Х		Х		X X	X	Х	Х	Х
15CU										Λ	٨			
					Х									
					v	Х		Х				X		
2					X							X	Ă	
of holdings on avorage in global activity and file	57	NA	0.0	168	173	⁽²⁰⁾ 90-120		150 [24]	65	[14]	104	125-200	400	Max. 150
of holdings on average in global equity portfolio ution to excess return (%)	57	NA	92	100	1/3	70-120		100	σJ	s - 49	104	120-200	400	MdX. 10U
	100	35	70	60	95	80		100	33.3	[14]	80	100	100	100
	0	5	20	30	5	20		0	33.3		5	0	0	0
	0	0	5	5 	0	0		0	33.4 (26)		15 0	0	0	0
		60		5 (16)										
segregated global equity mandate (€m)	8.62	100	NA	50	25	50		88	\$10m ⁽²⁷⁾	21.9	9	50	50	50
y research done in-house tment professionals in global equity team	100	90 233	80 63	100 100	85	100 51 (21)		100 26	85	90	90 14	100	<u>100</u> 51	100 55
	-	200	00	100	17	01		20	140		14	0	01	00
	Irish Life	Janus Henderson	J O Hambro	KBI Global	Kempen Capital	La Française	Lazard Asset	Legal & General	Lombard Odier	Los Angeles CM	M&G	Maj	Man	Marathon Asse
	Inv. Managers	Investors	Capital Mngt.	Investors										Management
					Management	Asset Management	Management	Investment Mngt.	Investment Managers	& Equity Research	Investments	Invest	Numeric	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30/09/18	30/06/18	30/09/18	30/09/18	30/06/18	30/06/18	30/06/18	30/06/18	30/09/18	30/09/18	30/06/18	30/09/18	31/08/18	30/09/18
	8,491	67,503.82	30/09/18 16,596	30/09/18 8,788.4	30/06/18 3,292			30/06/18 125,913 ⁽³⁵⁾	30/09/18 7,813.75	30/09/18 5,376	30/06/18 11,110	30/09/18 5,426	31/08/18 8,622	30/09/18 10,339
de (€m) ted for (€m)	8,491 70,473	67,503.82 316,971.55	30/09/18 16,596 34,821	30/09/18 8,788.4 10,674.8	30/06/18 3,292 59,845	30/06/18 169 70,448	30/06/18 68,250.65 ^[33] 183,181.48	30/06/18 125,913 (35) 1,113,645	30/09/18 7,813.75 41,229.38	30/09/18 5,376 25,642	30/06/18 11,110 323,125	30/09/18 5,426 8,396	31/08/18 8,622 29,287	30/09/18 10,339 65,750
e (€m) ed for (€m) itional clients	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81	30/09/18 16,596 34,821 4,713	30/09/18 8,788.4 10,674.8 3,566.9	30/06/18 3,292 59,845 1,051	30/06/18 169 70,448 169	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851	30/09/18 7,813.75 41,229.38 3,952.16	30/09/18 5,376 25,642 3,996	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292	31/08/18 8,622 29,287 8,347	30/09/18 10,339 65,750 4,965
(€m) d for (€m) tional clients	8,491 70,473	67,503.82 316,971.55	30/09/18 16,596 34,821	30/09/18 8,788.4 10,674.8	30/06/18 3,292 59,845	30/06/18 169 70,448	30/06/18 68,250.65 ^[33] 183,181.48	30/06/18 125,913 ⁽⁵⁵⁾ 1,113,645 99,851 93,459	30/09/18 7,813.75 41,229.38	30/09/18 5,376 25,642	30/06/18 11,110 323,125	30/09/18 5,426 8,396	31/08/18 8,622 29,287	30/09/18 10,339 65,750
€m] for (€m) onal clients ents lients	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844	30/09/18 16,596 34,821 4,713 1,196 100 3,417	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7	30/06/18 3,292 59,845 1,051 691 23 337	30/06/18 169 70,448 169 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11	30/06/18 125,913 ^[35] 1,113,645 99,851 93,459 2,132 4,260	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36]	30/09/18 5,376 25,642 3,996 3,580 0 416	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924	31/08/18 8,622 29,287 8,347 3,135	30/09/18 10,339 65,750 4,965 4,965 4,901 64
(Em) d for (Em) tional clients lients clients account mandates	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8	30/06/18 3,292 59,845 1,051 691 23	30/06/18 169 70,448 169 0 104 65 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32]	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0	31/08/18 8,622 29,287 8,347 3,135 8,307	30/09/18 10,339 65,750 4,965 4,901 64 3,105
Cm) for (Em) innal clients ents ients count mandates nds/pooled vehicles	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844	30/09/18 16,596 34,821 4,713 1,196 100 3,417	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7	30/06/18 3,292 59,845 1,051 691 23 337	30/06/18 169 70,448 169 0 104 65	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11	30/06/18 125,913 ^[35] 1,113,645 99,851 93,459 2,132 4,260	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36]	30/09/18 5,376 25,642 3,996 3,580 0 416	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924	31/08/18 8,622 29,287 8,347 3,135	30/09/18 10,339 65,750 4,965 4,901 64
€m) for (€m) ional clients ients clients ccount mandates inds/pooled vehicles d (€m) exed basis	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8	30/06/18 3,292 59,845 1,051 691 23 337	30/06/18 169 70,448 169 0 104 65 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32]	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924	31/08/18 8,622 29,287 8,347 3,135 8,307	30/09/18 10,339 65,750 4,965 4,901 64 3,105
(Em) d for (Em) tional clients :lients :clients account mandates funds/pooled vehicles ed (Em) Jexed basis xed basis	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8	30/06/18 3,292 59,845 1,051 691 23 337 467	30/06/18 169 70,448 169 0 104 65 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 69,582.19 ^[32] 0 0	30/06/18 125,913 ^[38] 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0	30/09/18 10,339 65,750 4,965 4,901 64 3,105
le (Em) ed for (Em) utional clients 5 clients al clients al clients al account mandates funds/pooled vehicles ged (Em) ndexed basis exed basis es	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6	30/06/18 3,292 59,845 1,051 691 23 337 467 395 0 0	30/06/18 169 70,448 169 0 104 65 0 169 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 10,093.92	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[34] 1,570.18 6,243.57 614.83 823.5 0	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
€m) for (€m) ional clients ients Llients ccount mandates inds/pooled vehicles d (€m) exed basis erformance	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8	30/06/18 3,292 59,845 1,051 691 23 337 467	30/06/18 169 70,448 169 0 104 65 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 69,582.19 ^[32] 0 0	30/06/18 125,913 ^[38] 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0	30/09/18 10,339 65,750 4,965 4,901 64 3,105
<pre>[Em] d for (Em] d for the form th</pre>	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6	30/06/18 3,292 59,845 1,051 691 23 337 467 395 0 0	30/06/18 169 70,448 169 0 104 65 0 169 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 10,093.92	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[34] 1,570.18 6,243.57 614.83 823.5 0 2,049.73	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
(Em) i for (Em) ional clients ients clients ccount mandates unds/pooled vehicles vd (Em) exed basis erformance utperformance ve basis	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4	30/06/18 3,292 59,845 1,051 691 23 337 467 3395 0 0 0 0 2,897 0	30/06/18 169 70,448 169 0 104 65 0 169 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 10,093.92	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 5,376 0 0	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 0 8,622 7,932 125	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
cm [Cm] or (Cm) nal clients ints ients count mandates dds/pooled vehicles (Cm) eed basis d basis "formance performance basis tio	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6	30/06/18 3,292 59,845 1,051 691 23 337 467 395 0 0	30/06/18 169 70,448 169 0 104 65 0 169 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 10,093.92	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 0 8,622 7,932 125	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
Cm) for (Em) intal clients ints count mandates count mandates count mandates (Em) ced basis formance performance basis atio or	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5	30/06/18 3,292 59,845 1,051 691 23 337 467 3395 0 0 2,897 0 0 2,897 0	30/06/18 169 70,448 169 0 104 65 0 169 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 0 10,093.92 68,250.65 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 5,376 0 0	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
€m) for (€m) onal clients ents ents count mandates nds/pooled vehicles d (€m) exed basis ed basis erformance tperformance tperformance te basis atio ror	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ^[9] (3)	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0 (3)	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4%	30/06/18 3,292 59,845 1,051 691 23 337 467 3395 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 3,897 0 0	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 0 169 0	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 69,582.19 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,777 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 5,376 3,580	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00%	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
e (Em) ed for (Em) utional clients 5 clients al clients al clients funds/pooled vehicles ged (Em) udexed basis es es tive basis tive basis error	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5 0.4	30/06/18 3,292 59,845 1,051 691 23 337 467 3395 0 0 2,897 0 0 2,897 0 0 	30/06/18 169 70,448 169 0 104 65 0 169 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 667,582.19 ⁽³²⁾ 0 0 0 10,093.92 68,250.65 0 [3] (3) 0.39% ⁽⁷⁾	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 5,376 0 0 0 5,376 1	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 0 8,622 7,932 125 565 1.4 ⁽¹⁹⁾	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
e (Em) d for (Em) dional clients clients l clients account mandates funds/pooled vehicles ed (Em) dexed basis xed basis s performance ive basis ive basis performance ive basis ratio a ratio error	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ⁽⁹⁾ (3) X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 16,596 0 (3) (3) (3) X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X	30/06/18 3,292 59,845 1,051 691 23 337 467 3395 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 3,897 0 0	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 0 169 0 0 169 0 0 169 0 169 0 X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 5,376 0 0 5,376 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ¹⁽⁹⁾ X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00%	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
de (€m) ted for (€m) tutional clients ts y clients al clients d account mandates at funds/pooled vehicles aged (€m) indexed basis dexed basis ies utperformance s outperformance s outperformance totre basis on ratio on ratio g error	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ^[9] (3) X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 16,596 0 (a) (a) (b) X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 0 169 0 0 169 0 X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,777 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 5,376 3,580	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ¹⁽⁹⁾ X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00%	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
e (Em) d for (Em) dional clients clients l clients account mandates funds/pooled vehicles ed (Em) dexed basis xed basis s performance ive basis ive basis performance ive basis ratio a ratio error	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ⁽⁹⁾ (3) X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 16,596 0 (3) (3) (3) X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X	30/06/18 3,292 59,845 1,051 691 23 337 467 3395 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 3,897 0 0	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 0 169 0 0 169 0 0 169 0 169 0 X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 5,376 0 0 5,376 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ¹⁽⁹⁾ X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00%	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
de (Em) ted for (Em) tutional clients s r clients al clients d account mandates tt funds/pooled vehicles tged (Em) ndexed basis tes tperformance coutperformance ctive basis on ratio on ratio g error	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ^[9] (3) X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 16,596 0 (a) (a) (b) X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 0 169 0 0 169 0 X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 69,582.19 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 5,376 0 0 5,376 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ¹⁽⁹⁾ X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00%	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
e (Em) d for (Em) dional clients clients l clients account mandates funds/pooled vehicles ed (Em) dexed basis xed basis s performance ive basis ive basis performance ive basis ratio a ratio error	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ^[0] (3) X X X X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 0 169 0 0 169 0 X X X X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 69,582.19 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 0 0 0 0 0 5,376 0 0 0 0 0 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ¹¹⁹ X X X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00% X	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
e (Em) ed for (Em) utional clients S clients al clients al clients account mandates funds/pooled vehicles ged (Em) dexed basis exed basis exed basis tive basis n ratio n ratio error g global equity	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 3 0.69 ^(P) (3) (3) X X X X X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 0 169 0 0 169 0 X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 69,582.19 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 5,376 0 0 5,376 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00%	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860
e (Em) ed for (Em) ed for (Em) utional clients 5 clients al clients al clients al clients al clients cfunds/pooled vehicles ged (Em) idexed basis exed basis es tive basis n ratio n ratio error g global equity	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ^[0] (3) X X X X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 0 169 0 0 169 0 X X X X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 69,582.19 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 0 0 0 0 0 5,376 0 0 0 0 0 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ¹¹⁹ X X X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00% X	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
de (€m) ted for (€m) ted for (€m) tutional clients ts y clients al clients d account mandates at funds/pooled vehicles aged (€m) indexed basis dexed basis dexed basis tes utperformance s outperformance s outperformance g error g global equity	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ⁽⁹⁾ (3) X X X X X X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 0 169 0 0 169 0 X X X X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 69,582.19 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 0 0 0 0 0 5,376 0 0 0 0 0 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00% X	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
e (€m) ed for (€m) diverse for the form of	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ⁽⁹⁾ (3) X X X X X X X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 169 0 X X X X X X X X X	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 10,093.92 68,250.65 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 0 0 0 0 0 5,376 0 0 0 0 0 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X	31/08/18 8,622 29,287 8,347 3,135 0 0 0 8,307 315 0 0 0 8,622 7,932 125 565 1.4 ⁽¹⁹⁾ 3.00% X	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
obal equity strategies (€m) vide (€m) sested for (€m) stitutional clients nts ny clients onal clients ted account mandates ent funds/pooled vehicles naged (€m) indexed basis nidexed basis uso outperformance us outperformance in ratio ng error uing global equity	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ^[9] (3) X X X X X X X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 169 0 X X X X X X X X X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 0 0 0 0 0 5,376 0 0 0 0 0 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X	31/08/18 8,622 29,287 8,347 3,135 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00% X	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
ide (Em) sted for (Em) titutional clients ts ny clients nal clients ed account mandates aged (Em) indexed basis gies utperformance so utperformance g g used	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ⁽⁹⁾ (3) (3) X X X X X X X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 169 0 X X X X X X X X X	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 0 10,093.92 68,250.65 0 (3) (3) 2-4% X X X X X X X X X X	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 0 0 0 0 0 5,376 0 0 0 0 0 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X	31/08/18 8,622 29,287 8,347 3,135 0 0 0 8,307 315 0 0 0 8,622 7,932 125 565 1.4 ⁽¹⁹⁾ 3.00% X	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
le (Em) red for (Em) utional clients S clients al clients al clients d funds/pooled vehicles ged (Em) ndexed basis es exed basis es tperformance outperformance ctive basis n ratio n ratio perror g global equity eed	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5 0.4 2-4% X X X X X X X X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3.8% X X X X X X X X	30/06/18 169 70,448 169 0 104 65 0 169 0 0 0 169 0 169 0 X X X X X X X X X	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 0 10,093.92 68,250.65 0 (3) 0.39% ⁽⁷⁾ 2-4% X X X X X X X X X X X X X	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 0 0 0 5,376 0 0 0 0 5,376 1 3-5% X X X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X	31/08/18 8,622 29,287 8,347 3,135 0 0 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00% X X	30/09/18 10,339 65,750 4,965 4,201 64 3,105 1,860 4,965
e (Em) di for (Em) di for (Em) clients clients clients clients clients clients clients caccount mandates funds/pooled vehicles ed (Em) deved basis s performance cutperformance cutperformance comparison perror global equity clients	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4 (3) 0.69 ⁽⁹⁾ (3) (3) X X X X X X X X X X X X X	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 8,788.4 0.5 0.4 2-4% X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3-8% X X	30/06/18 169 70,448 169 0 104 65 0 0 0 0 0 169 0 0 149 0 149 0 X X X X X X X X X	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 5,376 0 0 0 0 0 0 0 0 5,376 0 0 0 0 0 X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X	31/08/18 8,622 29,287 8,347 3,135 0 0 0 8,307 315 0 0 0 8,622 7,932 125 565 1.4 ⁽¹⁹⁾ 3.00% X	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
e (€m) ed for (€m) utional clients clients il clients account mandates funds/pooled vehicles ged (€m) dexed basis exed basis exed basis performance outperformance tive basis n ratio n ratio error g global equity end ed ad	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0 (3) (3) (3) X X X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5 0.4 2-4% X X X X X X X X X X X 174	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3.8% X X X X X X X X	30/06/18 169 70,448 169 0 104 65 0 0 0 0 0 169 0 0 149 0 149 0 X X X X X X X X X	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 0 10,093.92 68,250.65 0 (3) 0.39% ⁽⁷⁾ 2-4% X X X X X X X X X X X X X	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 0 0 0 5,376 0 0 0 0 5,376 1 3-5% X X X	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+1 ⁽⁹⁾ X X X X X X	31/08/18 8,622 29,287 8,347 3,135 0 0 8,307 315 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00% X X	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
le (Em) ed for (Em) utional clients s clients al clients al clients ged (Em) dexed basis exed basis exed basis es tperformance outperformance tive basis error g global equity ed holdings on average in global equity portfolio	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0 16,596 0 16,596 0 16,596 0 25-40 25-40 70 10	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5 0.4 2-4% X X X X X X X X X X	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3.8% X X X X X X X X	30/06/18 169 70,448 169 0 104 65 0 0 0 0 0 0 0 0 0 169 0 0 0 0 0 0 0 169 0 0 0 169 0 0 0 169 0 0 0 0 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 x x x x x x 537 70 20	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X	31/08/18 8,622 29,287 8,347 3,135 0 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00% X X X X 219	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
de (Em) ted for (Em) ted for (Em) ted for (Em) tutional clients s r clients al clients al clients d account mandates tt funds/pooled vehicles (ggd (Em) ndexed basis dexed basis dexed basis tes tuperformance outperformance ctive basis on ratio on ratio on ratio on ratio g error g global equity	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 16,596 0 (a) (b) X X X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5 0.4 2-4% X X X X X X X X X X X 174	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3.8% X X X X X X X X	30/06/18 169 70,448 169 0 104 65 0 0 0 0 0 0 169 0 0 169 0 169 0 X X X X X X X X X X X X X	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽³²⁾ 69,582.19 ⁽³²⁾ 0 0 0 0 10,093.92 68,250.65 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 0 5,376 0 0 0 0 0 5,376 0 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 5,376 5,376 0 0 0 5,376 5,376 5,376 5,375 5,376 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,376 5,375 5,375 5,376 5,376 5,375 5,376 5,376 5,376 5,375 5,375 5,376 5,377 5,3	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X X 1 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0	31/08/18 8,622 29,287 8,347 3,135 0 0 8,307 315 0 0 8,622 7,932 125 565 1.4 ⁽¹⁹⁾ 3.00% X X X X 219 90 5 5	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965
ide (Em) sted for (Em) titutional clients ts ny clients nal clients ed account mandates aged (Em) indexed basis gies utperformance so utperformance g g used	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0 16,596 0 16,596 0 16,596 0 25-40 25-40 70 10	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5 0.4 2-4% X X X X X X X X X X X 174	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3.8% X X X X X X X X	30/06/18 169 70,448 169 0 104 65 0 0 0 0 0 0 0 0 0 169 0 0 0 0 0 0 0 169 0 0 0 169 0 0 0 169 0 0 0 0 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 x x x x x x 537 70 20	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+1 ⁽⁹⁾ X X X X X X	31/08/18 8,622 29,287 8,347 3,135 0 0 0 8,622 7,932 125 565 1.4 ^[19] 3.00% X X X X 219	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965 4,965
ide (€m) sted for (€m) itutional clients its y clients nal clients ed account mandates inf unds/pooled vehicles aged (€m) indexed basis indexed basis indexed basis is outperformance s outperformance active basis ion ratio ion ratio ion ratio ig error ig global equity g f holdings on average in global equity portfolio	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 0 16,596 0 (a) (b) X X X X X X X X X X X X X	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5 0.4 2-4% X X X X X X X X X X X 174	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 0 2,897 0 0 0 2,897 0 0 0 0 2,897 0 0 ×0.5 0.89 ^[19] 3.8% X X X X X X X X	30/06/18 169 70,448 169 0 104 65 0 0 0 0 0 0 0 0 0 169 0 0 0 0 0 0 0 169 0 0 0 169 0 0 0 169 0 0 0 0 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ^[33] 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ^[32] 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 0 5,376 0 0 0 0 0 5,376 0 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 0 5,376 0 0 5,376 5,376 0 0 0 5,376 5,376 5,376 5,375 5,376 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,375 5,376 5,375 5,375 5,376 5,376 5,375 5,376 5,376 5,376 5,375 5,375 5,376 5,377 5,3	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X X 1 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0	31/08/18 8,622 29,287 8,347 3,135 0 0 8,307 315 0 0 8,622 7,932 125 565 1.4 ⁽¹⁹⁾ 3.00% X X X X 219 90 5 5	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965 4,965
[Em] d for (Em] isional clients lients clients clients cocount mandates unds/pooled vehicles ed (Em) exed basis isis reformance uperformance ve basis ratio rror global equity	8,491 70,473 7,483	67,503.82 316,971.55 11,145.81 9,844 22,925.42 44,578.4	30/09/18 16,596 34,821 4,713 1,196 100 3,417 5,618 10,978 0 0 0 16,596 0 (3) (3) (3) (3) (3) (3) (3) (3)	30/09/18 8,788.4 10,674.8 3,566.9 1,825.2 0 1,741.7 7,485.8 1,302.6 8,788.4 0.5 0.4 2-4% X X X X X X X X X X X 174	30/06/18 3,292 59,845 1,051 691 23 337 467 0 0 0 2,897 0 0 0 0 0,897 0 0 0 ×0.5 0.89 ¹¹⁹¹ 3.8% X X X X X X X X X X X X X	30/06/18 169 70,448 169 0 104 65 0 0 0 0 0 0 0 169 0 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 169 0 0 169 0 0 169 0 169 0 0 169 0 0 169 0 0 169 0 0 0 169 0 0 0 169 0 0 169 0 0 0 0 0 169 0 0 0 0 0 0 0 0 0 0 0 0 0	30/06/18 68,250.65 ⁽³³⁾ 183,181.48 6,300.58 5,162.36 451.11 687.11 113,599.29 ⁽²²⁾ 69,582.19 ⁽³²⁾ 0 0 0 10,093.92 68,250.65 0	30/06/18 125,913 ⁽⁵⁶⁾ 1,113,645 99,851 93,459 2,132 4,260 26,534 99,379 123,390 0 0	30/09/18 7,813.75 41,229.38 3,952.16 2,764.92 ^[36] 1,570.18 6,243.57 614.83 823.5 0 2,049.73 191.38	30/09/18 5,376 25,642 3,996 3,580 0 416 4,799 577 0 0 0 5,376 0 0 0 0 0 5,376 0 0 0 x x x x x 537 70 20 10 0 0	30/06/18 11,110 323,125 1,716	30/09/18 5,426 8,396 3,292 1,369 0 1,924 3,121.59 5,426 1 0.8 5%+ ⁽¹⁹⁾ X X X X X 1 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0	31/08/18 8,622 29,287 8,347 3,135 0 0 8,307 315 0 0 8,622 7,932 125 565 1.4 ⁽¹⁹⁾ 3.00% X X X X 219 90 5 5	30/09/18 10,339 65,750 4,965 4,901 64 3,105 1,860 4,965 4,965 X

IPE SURVEY GLOBAL EQUITY MANAGERS

Company	Martin Currie	Merian Global	MFS Investment	Mondrian	Morgan Stanley	Newton Investment	Nikko Asset	Nordea Asset	Northern Trust	ODDO BHF	OLZ	PanAgora Asset	PGIM	Pictet Asset	PineBridge	Principal Global	Pyrford
	Investment Mngt.	Investors (UK)	Management	Inv. Partners	Investment Mngt.	Management	Mngt. Europe	Management	Asset Mngt.	Asset Mngt.		Management		Management	Investments	Investors	International
As at	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
Total assets in global equity strategies (€m)	908	22,224	76,792	2,203	53,848 (40)	26,709.8	814	44,470	423,997	86	1,011	15,618	172,070.19	43,620	1,100	10,785	1,022.7
Total AUM worldwide (€m)	14,552	38,381	416,697	46,619	405,281	58,133.6	189,400	216,625	836,506	58,225	2,682	44,773	1,011,269.59	165,872	78,691	385,516	9,238.14
Global equity invested for (€m)																	
Europe-based institutional clients	908	0	10,978	234	17,327	1,376	50.2	7,905	39,455	86	1,011	7,114	1,900.35	1,792	194	519	302.86
Pension fund clients	209	0	9,119	0	1,576	1,376	49.8	1,681	21,312	0		6,430	442.77	1,125	133	495	300.89
Insurance company clients	NA	0		0	1,692		NA	1,739	0	0		220	0	114	0	24	0
All other institutional clients	699	0	1,859	234	14,059		0.4	4,485	18,133	86		464	1,457.58	553	61		1.97
Through segregated account mandates	209	1,022	49,527	2,090	23,749	7,960.8	240		188,260		320.8	14,505	39,975.88	7,661	619	3,300	860.07
Through investment funds/pooled vehicles	699	21,201	27,265	113		18,749	574		235,737		690.2	1,113	132,094.31	35,959	481	7,485	162.63
Global equity managed (€m)																	
Passively or on an indexed basis		0		0	0				412,205	0	0		20,668.58		0		
On an enhanced indexed basis		0		0	0				0	0	0				0		
Quant-type strategies		22,224		0	0				11,491	86	1,011	15,618			430		
Active with 2-5% outperformance	668	0	73,901	2,203	0	26,709.8	814		301	86	0		151,401.61		670	519 (15)	1,022.7
Active with 5% plus outperformance		0		0	0				0	0	0				0		
Other	240 (37)		2,891		53,848 ⁽³⁾												
If managed on an active basis																	
Targeted information ratio				(3)	[3]		[3]		[41]	0.8		0.75-1.0	0.75				NA
Achieved information ratio			0.37 [19]	-0.26 (9)			1.23 (19)		[41]	0.5 (9)		0.7174	0.76-0.79			0.13	-0.26 [7]
Acceptable tracking error		3-4%	2-8%	4-6%		2-6%	3-8%		[41]	NA		1.0-3.25%	1-3%		3-6%	5%	5-8%
Approach to running global equity																	
Core	Х		Х		Х	Х			Х		Х	Х	Х		Х	Х	
Core Value	Х		Х	Х	Х				Х					Х		Х	Х
Growth	Х		Х		Х		Х		Х				Х	Х		Х	
Large Cap	Х		Х	Х	Х		Х		Х		Х		Х	Х		Х	
Mid Cap	Х		Х	Х	Х				Х				Х				
Small Cap	Х		Х		Х				Х					Х		Х	
Enhanced indexing									Х							Х	
Top down				Х	Х									Х			Х
Bottom up	Х		Х	Х	Х	Х	Х		Х	Х		Х	Х	Х	Х	Х	Х
Concentrated/focused			Х		Х		Х								Х		
Sector					Х												
Thematic						Х	Х							Х			
Absolute return	X																
Quant/systematic		Х							Х	Х	Х	Х	Х	Х	Х		
Long/short														X	X		
130/30			Х														
Other			(38)								(43)			[46]			
Average number of holdings on average in global equity portfolio		600-1,200	80-100	47	[14]	60-90	40		1,647	200	150	200-300	367 [44]: 37 [45]			83	73
Targeted contribution to excess return (%)																	
Stock	100	90	80	60	[14]	80	75			70	100	90	85		90	90	50
Sector	0	10	20	0		20				15	0	5	13		5		0
Country/region	0	0	0	40		0				15	0	5	3		5		50
Currency	0	0	0	0		0				0	0	0	0		0		0
Other		-	-	-		-	25			-		-	-		-	10	
Minimum size of a segregated global equity mandate (€m)	50	NA	25	80	\$50-100m	50	50		100 [42]	35	20	100	43	50	25	45	35
% of global equity research done in-house	100	70	100	100	85-90	100	100		100	100	100	100	90	70	85	90	70
Number of investment professionals in global equity team	100	7	148 (39)	8	44	11	5		81		10	23	26	64	8	14	14
- reamber of investment professionals in global equity learn		1	140	0	**	11	5		01	5	10	23	20	04	0	14	14

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Add control PAPP PAPP<	Company			Robeco	Investments			Funds							Ungestion				Blair
Interpretation No.1 No	As at		30/09/18	30/06/18	30/09/18			30/09/18	30/09/18	30/09/18	30/06/18			30/09/18	30/09/18	31/08/18	30/06/18	30/09/18	30/09/18
Decomponent of the second of the seco	Total assets in global equity strategies (€m)	5,915	9.050	41.211		53.225		2,945	618.427	18.554		847	15.573	7.682	4.772	34.695	12.414	73.628.9	
We way the problem of the set of the												8.099							
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Amber databasTable		5.890	862	16,566	19,131	2.469	3.258.7	365	121.205	16.659		847	145	7.682	2.324	10.019	4,979	4,437	328
Important field Ind																			
Alche Cambon Constraints<														.,				.,	
Solve equals and solve								365	36.713	1.485			145	78					152
Decisional constraint of a co												67		527					
Balance of the series of the	Through investment funds/pooled vehicles											780							
New prime base of the second secon		000	407	17,007	04,770	17,001	0,702.0	2,740	100,012	10,007		,,,,,	14,002	7,100	1,000	27,000	0,200		272
Index state in the state in			0		Ω		6.4	Ω	562 684	11 476 [15]				2 503					
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Open- Image met be the set of the				14 107			4,070.1	0				847			7,772	04,070	14,717		2,007
The problem show the problem			0	14,107	0			0	36 9/2	0		047	15 573 [17]	075					
<table-container> Important name Important nam Important nam Important nam<</table-container>								2,743	30,742				13,373						
<table-container>Adden at a partial bit at a series of a series of</table-container>		0.5	[3]	[14]		02.05		NA		0.5		ΝA	ΝΔ	0.5	[3]	0.5			
<table-container>Acceptant price of any and any and any and any any any any any any any any any any</table-container>			1 22 [9]		1 / 0/		0.72	INA	[53]				NA		0 11 [12]				2 / / [12]
Appendix and a series of							0.72	NIA	(3)				[3]						2.00
Cond WateNNN<		≤ IU%	3-8%		300-500bs	3-3%		INA	(0)	0.97%		NA	(0)	Ζ %0	(0)	Z.3-6.U%			
WaleWaleNNN </td <td></td> <td></td> <td>V</td> <td>V</td> <td></td> <td>×</td> <td></td> <td></td> <td>×</td> <td>V</td> <td></td> <td></td> <td>V</td> <td>V</td> <td>v</td> <td>V</td> <td>V</td> <td></td> <td></td>			V	V		×			×	V			V	V	v	V	V		
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IndexingXX </td <td></td> <td></td> <td></td> <td>Х</td> <td></td> <td></td> <td>χ.</td> <td></td> <td>X</td> <td>X</td> <td></td> <td></td> <td>X</td> <td></td> <td></td> <td>X</td> <td>Х</td> <td></td> <td></td>				Х			χ.		X	X			X			X	Х		
Absolute return X			Х				Х			X						X			
Deam/systematic X				X	Х					X						Х	Х		
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Stock 100 100 14 75 100 <td>Other</td> <td></td> <td></td> <td>[49]</td> <td></td> <td>1</td> <td>(57)</td> <td></td> <td></td>	Other			[49]												1	(57)		
Stock 100 100 14 75 100 <td>Average number of holdings on average in global equity portfolio</td> <td>200</td> <td>32</td> <td>[14]</td> <td>820</td> <td>140</td> <td>90</td> <td>38</td> <td>30-40</td> <td>383</td> <td></td> <td>50</td> <td>[14]</td> <td>837</td> <td>125</td> <td>40-60</td> <td></td> <td></td> <td>60-100</td>	Average number of holdings on average in global equity portfolio	200	32	[14]	820	140	90	38	30-40	383		50	[14]	837	125	40-60			60-100
Sector 0 0 15 0 0 0 0 7.5 20 10 15 10 15 Country/region 0 0 0 0 0 0 0 0 0 0 15 0 0 15 0 0 15 0 0 15 0 0 15 0 0 0 15 0	largeted contribution to excess return [%]																		
Country/region 0		100	100	[14]			100	100	100	100		100	100						
Currency 0<		0	0			15	0	0	0	0		0	0	7.5		10			15
Currency 0<	Country/region	0	0			10	0	0	0	0		0	0	7.5	10	10			0
Minimum size of a segregated global equity mandate (Em) 100 50 114 100 50 40 34 % of global equity research done in-house 100 100 90 100	Currency	0	0			0	0	0	0	0		0	0	0	10	0			0
<u>% of global equity research done in-house</u> 100 100 90 100 100 100 100 100 100 100					(52)										40				
<u>% of global equity research done in-house</u> 100 100 90 100 100 100 100 100 100 100	Minimum size of a segregated global equity mandate (€m)	100	50	[14]	22	50	25	50	\$50m	15		50	[14]	100	50	40			34
	% of global equity research done in-house	100	100	90	100	100	100	100	100	70		100	100	0	90	100	90		100
				72		11	8	5		25				5	28				