IPE SURVEY SMALL & MID-CAP EQUITIES

Annes metale in metal is metal groups (cm) 1324 1325 1325 1325 1325 1325 1325 1325 1325	Company	Aberdeen Standard Inv.	Acadian Asset Management	Allianz Global Investors	Anima	Aviva Investors	AXA Investment Managers	Baillie Gifford	Barings	BlackRock	BNP Paribas Asset Mngt.
As all extended [CN]	Amount invested in small & mid cap equity (€m)	10.560	11,762 [1]		774	77.99		5,566 [4]	2,465.4	536,289	6,621
Table Mark and season Fame Mark and an angle Mark Mar	As at	31/12/18	30/06/19	30/06/19	28/06/19	08/08/19	30/06/19	30/06/19	30/06/19		30/06/19
Anish a state and pass which a stock in regarder as small congleted 5	Total AUM worldwide (€m)	505.066	85.250	543.258	180.625	386.763	756.617	231,390		6.019.400	574,708
Meritan ago subcha article in regarded can red so plane 19					•				•		3
Amount 1972 15	Market value up to which a stock is regarded as mid cap (€bn)	10		10		8.9					10
For Long-sheer infoliational circles											
Pension for dicients		1.823	145	5.441	197	0	2.352	814	5.6		2,022
Assertance conserver claiments				1.666		0					346
All other ministricinal claims 4 (136) 271 173 6 278 175 0.85 171 175 0.85 175 175 185 185 175 175 185 185 185 185 185 185 185 185 185 18				3.555	24	n					963
Proving preparated account manifest of accou	All other institutional clients			221		n		215	0.05		713
Part		1 754		6.923	n	77 99					
Amount Senior Amount A					77/	77.77		1 907			
Passion fundament basis	Amount (£m) of small/mid can equities managed:	0,003		3,004	774		2,071	1,707	2,107.0		3,000
Content-prior Informed hashing informe	Passively or on an indexed hasis										n
Content Cont	On an aphanead indexed basis										
Actively with 2.5% outperformance 5.587 1.579 1.579 1.566 2.665 6.62 6.62 6.62 6.62 6.62 6.62				/00							
Active youth 75 plus outperformance 5,201	Actively with 2 EV outperformance	E 257		11 570				E E//	2 / / 5 /		
Secretarion of supercack to managing small/mid cape equities:	Actively with 2-3% outperformance	5,357		11,379				3,366	Z,400.4		
Section of approach to managing small/mid cap equilies:		F 000									U
Core		5,203									
Value											
Second S	Core					X					X
Enhanced indexing	Value		X		^	X					
Section up		X		X	X			X			X
Seldom											
Section with the matrix Section with the		X									
The part of the	Top down		X		X						
Concentrated/flocused X	Bottom up	X	X	X		X		X	X		X
Sector Absolute return Sector S	Thematic				X						
Absolute return Absolute r	Concentrated/focused	X							Χ		
Definition your flagship small/mid cap product	Sector										
Definition your flagship small/mid cap product	Absolute return										
Anount (Em) of flagship small/mid cap portfolio invested in: US	Other										
Note	Definition your flagship small/mid cap product	SC	SC	SC	SMID	SMID		SMID (5)	SC ^[9]		SC
S	Amount (€m) of flagship small/mid cap portfolio invested in:										
Funge	US	1.629				77.99		655	2.6		643
Age 1,253 52,5 37 57,502 52,5 37 57,502 52,5 37 57,502 52,5 37 57,502 52,5 37 57,502 52,5 37 57,502 52,5 37 57,502 52,5 37 57,502 52,5 37 37,502 52,5 37 37,502 52,5 37 37,502 52,5 37 37,502 52,5 37 37,502 52,5 37 37,502 52,5 37 37,502 52,5 37 37,502 52,5 37 37,502 52,5 37,502 52,5 37 37,502 52,5 37,502 52,5 37 37,502 52,5 37,502		501.69		399	774			223.4	1 798 8		5,941
Frontier markets 1,670 1,670 1,071 1,07		1 253						63.2	1,770.0		0,7-1
Frontier markets 1,670 1,670 1,071 1,07	Emerging markets	795.02						52.5			37
Hanaged on an active basis:											- 07
Targeted information ratio		1,070									
Achieved information ratio 0.3 0.40 0.59 1.03 0.59 1.00 0.59 1.00 0.59 1.00 0.59 0.50 0.59 0.50 0.59 0.50 0.59 0.50 0.59 0.50 0.59 0.50 0.59 0.50 0.59 0.50 0.59 0.50 0.59 0.50 0.59 0.50 0.50		0.5				[2]		[7]	0.7		0.4
Acceptable tracking error 4-8% 4,10% ¹⁹ NA 3-9% 3-6% Number of holdings in flagship small/mid cap equities portfolio 45 80-110 65 70 97 68 Of total small cap equities holdings (€m) Average market cap 2,737 3,200 2,932 6,447 1,383.13 3,97 Median market cap 1,447 3,000 2,916 80 4,880 1,557.83 3,18 Of total mid cap equities holdings (€m) Average market cap 7,000 6,658 NA 3,594.24 9,63 Median market cap 7,500 6,542 NA 3,594.24 9,63 Median market cap 7,500 6,542 NA 3,594.24 9,63 Median market cap 8,22 NA 3,594.24 9,63 Median market cap 9,82 6,542 NA 3,594.24 9,63 Median market cap 9,28 8,22 8,22 8,22 8,22 8,22 8,22 8,22 8,22 8,22 8,22 8,22 8,22 8,22											
Number of holdings in flagship small/mid cap equities portfolio 45 80-110 65 70 97 68											
Of total small cap equities holdings (€m) Average market cap 2,737 3,200 2,932 6,447 1,383.13 3,97 Median market cap 1,447 3,000 2,916 4,880 1,357.83 3,18 Of total mid cap equities holdings (€m) Average market cap 7,000 6,658 NA 3,594,24 9,63 Median market cap 7,500 6,542 NA 3,523.48 8,42 % of total small/mid cap portfolio made up of: 5 NA 3,523.48 8,42 Top 10 positions 39,28 23 29 28 38.5 17.85 23.6 Top 20 positions 39,28 39 44 49 58 32.62 46.1 % of small/mid cap equities research done in-house 70 95 80 100 83.5 10 80 10 Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4				00 110							
Average market cap 2,737 3,200 2,932 6,447 1,383,13 3,97 Median market cap 1,447 3,000 2,916 4,80 1,378,33 3,18 Of total market cap 7,000 6,658 NA 3,594,24 9,63 Median market cap 7,500 6,542 NA 3,523,48 8,42 % of total small/mid cap portfolio made up of: 7 5 28 38.5 17.85 23.6 Top 10 positions 39.28 23 29 28 38.5 17.85 23.6 Top 20 positions 65.47 39 44 49 58 32.6 46.1 % of small/mid cap equities research done in-house 70 95 80 100 83.5 100 80 100 Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4		45		80-110		65		//	97		- 66
Median market cap 1,447 3,00 2,916 4,880 1,357.83 3,18 Of total mid cap equities holdings (€m) Average market cap 7,000 6,658 NA 3,594.24 9,63 Median market cap NA 3,523.48 842 % of total small/mid cap portfolio made up of: Top 10 positions 39.28 23 29 28 38.5 17.85 23.6 Top 20 positions 55.47 39 44 49 58 32.62 46.1 % of small/mid cap equities research done in-house 70 95 80 100 83.5 100 80 100 Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4		0.505		0.000		0.000			1 000 10		0.054
Of total mid cap equities holdings (€m) Average market cap 7,000 6,658 NA 3,594,24 9,63 Median market cap 7,500 6,542 NA 3,523,48 8,42 % of total small/mid cap portfolio made up of: 8 8 8 8 8 8 8 8 8 8 8 9 8 8 8 8 9 8 8 8 8 9 23 9 28 8 8 8 9 23 9 4 4 4 9 5 8 32.62 46.1 4 4 4 9 5 8 32.62 46.1 4 4 9 5 8 32.62 46.1 8 4 4 9 8 8 10 8 10 8 10 8 5 7 4 4 4 4 4 4 4 4 4 4 4 4 <td></td> <td>2,737</td> <td></td> <td>3,200</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		2,737		3,200							
Average market cap 7,000 6,658 NA 3,594,24 9,63 Median market cap 7,500 6,542 NA 3,523.48 8,42 % of total small/mid cap portfolio made up of: Top 10 positions 39.28 23 29 28 38.5 17.85 23.6 Top 20 positions 65,47 39 44 49 58 32.62 46.1 % of small/mid cap equities research done in-house 70 95 80 100 83.5 100 80 100 Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4		1,447		3,000		2,916		4,880	1,357.83		3,186
Median market cap	Ut total mid cap equities holdings (€m)										
% of total small/mid cap portfolio made up of: Top 10 positions 39.28 23 29 28 38.5 17.85 23.6 Top 20 positions 65.47 39 44 49 58 32.62 46.1 % of small/mid cap equities research done in-house 70 95 80 100 83.5 100 80 100 Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4				7,000		6,658		NA NA	3,594.24		9,630
Top 10 positions 39.28 23 29 28 38.5 17.85 23.6 Top 20 positions 65.47 39 44 49 58 36.2 46.1 % of small/mid cap equities research done in-house 70 95 80 100 83.5 100 80 100 Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4				7,500		6,542		NA NA	3,523.48		8,421
Top 10 positions 39.28 23 29 28 38.5 17.85 23.6 Top 20 positions 65.47 39 44 49 58 36.2 46.1 % of small/mid cap equities research done in-house 70 95 80 100 83.5 100 80 100 Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4	% of total small/mid cap portfolio made up of:										
% of small/mid cap equities research done in-house 70 95 80 100 83.5 100 80 100 Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4	Top 10 positions	39.28						38.5			23.61
Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4					44						46.13
Number of investment professionals on small/mid cap equities team 113 24 7 5 7 4	% of small/mid cap equities research done in-house					100	83.5	100	80		100
Number of small/mid can portfolio managers in team 8	Number of investment professionals on small/mid cap equities team		113	24		7	5	7	4		
	Number of small/mid cap portfolio managers in team	8				4	5	4	3		

Company	Boston Partners Global Investors	Brandes Inv. Partners	Brown Advisory	Carillon Tower Advisers [16]	Columbia Threadneedle Inv.	Davy Asset Management	Dimensional Fund Advisors	Ethos Services	Fisher Inv. Europe	Franklin Templeton	Generali Investments
Amount invested in small & mid cap equity (€m)	23,839	2,185.92	5,608	19,154	38,793	50	202,460	839.6	8,333.79	21,114.05	1,970
As at	30/06/19	30/06/19	31/07/19	30/06/19	30/06/19	31/07/19	30/06/19	31/07/19	30/06/19	30/06/19	30/06/19
Total AUM worldwide (€m)	77,273	22,320.61	68,202	53,325.4	411,000	6,253	515,326	1,451.6	99,342.71	629,131.16	486,067
Market value up to which a stock is regarded as small cap (€bn)	3	1.8	5	6	2	6	2.58	1	5	2	1
Market value up to which a stock is regarded as mid cap (€bn)	30		15	36	9	15	5.63	10	20	2-10	5
Amount (€m) of small/mid cap equities invested:											
For Europe-based institutional clients	1,109	0	702	0	1,765	50		839.6	498.38	151.67	1,970
Pension fund clients	120	0	1	0	504		9,582	600	227.94	0	79
Insurance company clients		0	3	0	728		1,341	0	0.21	0	1,024
All other institutional clients	989	0	698	0	533	50		239.6	270.24	151.67	867
Through segregated account mandates	22,336	619.88	2,620	7,328.2	3,777	33	25,259	148.6	7,560.69	4,405.1	466
Through investment/mutual fund vehicles	1,503	1,491.17 (11)	2,988	11,825.8	35,016	17	177,201	691	773.1	16,708.95	1,504
Amount (€m) of small/mid cap equities managed:											
Passively or on an indexed basis								79.5	0		
On an enhanced indexed basis									0		
Quant-type strategies									0		
Actively with 2-5% outperformance	23.839	2,185.92	5.608	19,154	38,793			760.1	0	21,114.05	1.970
Actively with 5% plus outperformance		_,	-,	,	,			. 20.1	0	,	-,
Other						50 (18)			8,333.79		
Description of approach to managing small/mid cap equities:									-,		
Core			X	X	X		X		X	X	
Value	X	X	X	X	X		X		X	X	X
Growth				X	X	X	X			X	X
Enhanced indexing											
Quant				X							
Top down									X		
Bottom up	Y	Υ	Χ	X	Υ	Υ		X	Ϋ́	Υ	Υ
Thematic			Λ	Λ	X			X (15)			Λ
Concentrated/focused					Α	Y		X			
Sector			Χ			Α					X
Absolute return			Λ								
Other		[12]	(15)			[19]					
Definition your flagship small/mid cap product	SMID (10)		SC	MC	SMID (17)	SMID	SC:	SMID	SC (22)	SC	MC
Amount (€m) of flagship small/mid cap protdet	SIVID			1416	SIMID	SIMID	50	514110			1410
US	1,451	59.29	3.831	5,000.2	123	24		n	4,267.92	26.6	
Europe	1,451	94.63	3,031	5,000.2	94	13.15		555.4	n	20.0	515
Japan		66.72			22	2.05		333.4 N	n		313
Emerging markets		47.12			2			0	0	1,495.21	
Frontier markets	-	η (13)				0		0	0	100.22	
If managed on an active basis:		0				0				100.22	
	NA	[7]				1			1	NΙΛ	2
Targeted information ratio Achieved information ratio	NA NA	-0.14 [14]		0.72	1.8	I		0.78 (3)	75.83	0.79 (3)	
Acceptable tracking error	NA NA	-0.14 (1-4) NA		3-6%	4-8%	3-5%		Max. 6%	4-8%	(7)	5%
	NA 157	72	78	3-6% 96	4-8% 76	3-5% 54		Max. 6%	4-8% 92	114	5% 58
Number of holdings in flagship small/mid cap equities portfolio	10/	12	/8	70	/0	J4		36	72	114	28
Of total small cap equities holdings (€m)	2,846	1,902	4,090	19,653.8	1,127			NA	2,323.26	6.48	370
Average market cap	2,846	942	2.759	14,624.39	1,127			NA NA	2,323.26	5.49	300
Median market cap	2,274	742	2,/37	14,024.37	1,114			INA	2,104.00	3.47	300
Of total mid cap equities holdings (€m)	17 000	2 E10	17 / 22	10 / 52 0	/ /70	7.004		NI A	0 202 70	11.74	2 700
Average market cap	17,098	3,518	16,423	19,653.8	4,678	7,096		NA NA	8,202.79		2,700
Median market cap	12,561	2,278	11,844	14,624.39	4,305	6,378		NA	7,215.65	10.08	2,700
% of total small/mid cap portfolio made up of:	0	00.70	07.0	10.00	20.57	0/		h/ *	0/ /0	NIA	00
Top 10 positions	8	28.68	27.9	19.38	20.54	26		NA NA	26.69	NA	20
Top 20 positions	14	39.83	44.8	33.47	39.03	46		NA (30)	42.21	NA 00	31
	100	70	100	90	100	100	90	[20]	85	90	50
Number of investment professionals on small/mid cap equities team	42	46	26	17	57	2		[21]	73	172	7
Number of small/mid cap portfolio managers in team	5	7	5	14	23	2		(21)	5	25	7

IN SUMMARY

Survey overview

Total number of managers in survey	46
	€m
Total assets invested in small and mid cap equity assets	1,254,357
Total European institutional assets*	42,243
Total European pension fund assets*	23,684
Total European insurance company assets*	10,247
Total other European institutional assets*	16,649
Total segregated account mandates*	164,550
Total investment/mutual fund vehicles*	495,288

Top managers: total small and mid-cap equity assets

	Company	€m	As at
1	BlackRock	536,289	30/06/19
2	Dimensional Fund Advisors	202,460	30/06/19
3	Invesco	54,759	30/06/19
4	Janus Henderson Investors	54,280	30/06/19
5	Principal Global Investors	47,985	30/06/19
6	Columbia Threadneedle Investments	38,793	30/06/19
7	MFS Investment Management	29,023	30/06/19
8	Wells Fargo Asset Management	24,382	30/06/19
9	Boston Partners Global Investors	23,839	30/06/19
10	M&G Investments	22,351	30/06/19
11	Franklin Templeton	21,114	30/06/19
	RBC Global Asset Management	20,821	30/06/19
13	Carillon Tower Advisers	19,154	30/06/19
14	PGIM	17,755	30/06/19
15	Allianz Global Investors	11,987	30/06/19
16	Acadian Asset Management	11,762	30/06/19
17	Aberdeen Standard Investments	10,560	31/12/18
18	William Blair	9,420	30/06/19
19	Quoniam Asset Management	8,577	30/06/19
20	Fisher Investments Europe	8,334	30/06/19

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

	Company	€m	As at
1	Quoniam Asset Management	6,700	30/06/19
2	Allianz Global Investors	5,441	30/06/19
3	Lupus alpha Asset Management	2,800	28/06/19
4	AXA Investment Managers	2,352	30/06/19
5	BNP Paribas Asset Management	2,022	30/06/19
6	Generali Investments	1,970	30/06/19
7	Swisscanto Invest (Zürcher Kantonalbank)	1,911	30/06/19
8	Aberdeen Standard Investments	1,823	31/12/18
9	Hermes Investment Management	1,770	30/06/19
10	Columbia Threadneedle Investments	1,765	30/06/19
11	Sycomore Asset Management	1,759	31/07/19
12	William Blair	1,667	30/06/19
13	Lazard Asset Management	1,143	30/06/19
14	Boston Partners Global Investors	1,109	30/06/19
15	Janus Henderson Investors	908	30/06/19
16	Ethos Services	840	31/07/19
17	Baillie Gifford	814	30/06/19
18	Brown Advisory	702	31/07/19
19	Kempen Capital Management	690	31/03/19
20	MFS Investment Management	666	30/06/19
	-		

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

	Company	€m	As at
1	Dimensional Fund Advisors	9,582	30/06/19
2	AXA Investment Managers	2,352	30/06/19
3	Hermes Investment Management	1,734	30/06/19
4	Allianz Global Investors	1,666	30/06/19
5	Quoniam Asset Management	1,614	30/06/19
6	Lazard Asset Management	744	30/06/19
7	Ethos Services	600	31/07/19
8	Baillie Gifford	599	30/06/19
9	Columbia Threadneedle Investments	504	30/06/19
10	Sycomore Asset Management	486	31/07/19
11	Lupus alpha Asset Management	480	28/06/19
12	William Blair	439	30/06/19
13	BNP Paribas Asset Management	346	30/06/19
14	Sumitomo Mitsui DS Asset Management. Co.	346	30/06/19
15	Metzler Asset Management	280	31/07/19
	Janus Henderson Investors	270	30/06/19
17	Aberdeen Standard Investments	266	31/12/18
18	Fisher Investments Europe	228	30/06/19
19	Kempen Capital Management	196	31/03/19
20	PanAgara Accot Managament	177	30/04/19

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

Footnotes:

(1) Relates to assets in dedicated small, mid and micro cap strategies only (2) The firm generally don't target IR as a primary objective, but it is observed (3) 3-year

[4] Relates to the firm's small cap strategies, but does not include any small/mid cap stocks held in other strategies (5) The firm's flagship strategy invests in smaller companies, but need not sell purely on account of size. As such, a portion of the portfolio is likely to be in larger companies that it invested in during their infancy
(6) Plus €39.7m invested in Israel, Australia and New Zea-

land. The total excludes cash

(7) No target

(8) 1-year

(9) The flagship product relates to the Barings Europe Select Trust (10) Boston Partners Small/Mid Cap Value strategy

(11) Plus €74.87m in SMA programs (12) Long–term, Graham & Dodd

(13) Plus €8.47m invested in Canada and Pacific ex-Japan (14) Global Small-Mid Cap Equity 5-year information ratio

[16] Includes affiliates[17] The firm's flagship fund is the Threadneedle (Lux) Global Smaller Companies Fund

[18] Active quantamental (blend of quantitative and fundamental)

[19] Quality and quantamental [20] ESG research: 100% Ethos; financial research: 100% Pictet Asset Management or Vontobel Asset Management (21) Vontobel Asset Management (12 people) or Pictet Asset Management (8 people) depending on the fund

(22) The flagship small/mid cap product is the FIIG US

Small Cap Value strategy (23) Engagement focus, SDG

(24) Australia, €538m

(25) The flagship small/mid cap equities product is the

Henley Investment Centre's global smaller companies (allmarkets) strategy (26) Small Cap (Russell 2000) Strategy

[28] The vast majority of the firm's research is conducted in-house and is proprietary

[29] The flagship small/mid cap strategy is the US Small-

Mid Cap Equity strategy
(30) Under €5bn market cap, €15,771m; €5-10bn market

cap, €6,580m (31) As at 31/12/18

(32) GARP

(33) Relates to small/mid strategies the firm manages with varying outperformance targets from 1% upwards

(34) As at 31/03/19
(35) The firm's flagship small cap product is the US Stock

Selector Small Cap Core strategy [36] Jennison

(37) QMA

(38) QMA: US Small Cap Core Equity, 0.88%; US Mid Cap Core Equity, 0.58%. Jennison: no target
(39) QMA: Small Cap, 1.08%; Mid Cap, 0.47%. Jennison:

Small Cap, 0.12%; SMID Cap, 0.05%; Mid Cap, -0.41% (40) QMA: Small, 7.42%; Mid, 11.42%. Jennison: Small, 15.95%; SMID, 21.84%; Mid, 22.16%

[41] QMA: Small. 14.09%: Mid. 21.14%. Jennison: Small. 27.88%; SMID, 36.85%; Mid, 40.16%

(42) Multi-factor investing

[43] Stocks ranked 501 and below on the TSE First Section, all stocks in the TSE Second Section and other markets for small cap [44] Stocks ranked 101-500 on the Tokyo Stock Exchange

(TSE) First Section

[45] With 0-2% outperformance [46] Varies by investment team

(47) Majority

INVESTMENT & PENSIONS EUROPE OCTOBER 2019 OCTOBER 2019 INVESTMENT & PENSIONS EUROPE

INVESTMENT 71 **70** INVESTMENT

IPE SURVEY SMALL & MID-CAP EQUITIES

Management Man													
Assemblie for	Company	Hermes Inv.	IFM	Invesco	Jacobs Levy	Janus Henderson	Kempen Capital	Lazard Asset	Lupus alpha	M&G	Macquarie Inv.	Mandarine	Metzler Asset
Control Cont	Amount invested in small 8, mid can equity (Fm)	2 000		57. 750	/, 770.25			5 220					1 024
Second													
Martin M				1 051 837				187 5/3			218 720 59	2 903	
Martine das what have the south provided around profited of the Control of the Co		2			3 51	5 5	/1	1 76		275,421		2 53	15
Process Proc		10	0.2			26	5		5				
For Control and solid sides of siles 1	Amount (€m) of small/mid can equities invested:	10		11/2	10.10	20	9	0.70			2 10	11.02	•
Proceeding statement		1.770	0	338	180.22	907.77	690	1.143	2.800		5.28	497.68	280
Information Company continue			n								n		
Section Sect		1,704	0		0			0			0		200
Processor Section Associated Section (1988) 1988 1989 198	All other institutional clients		0		137.12	406.05	290	399			5.28	311.9	
Product Prod		1.726	538	6.147	4.135.26	10.404.53	386	1,490	2.800		380.04	0	1.318
Part		1.262	0	48.612			1.773				2.020.75	1.084	618
Process		,					•		•		•	•	
0. a minorial minoria				11.636	0						0		
Marting 1968 1978				•	0						0		
Active Ac				376	4,770.35						0		
Accordange 1968 1969 1		2,988		42,747	4,770.35		1,517	5,329	4,200		2,400.79	1,084	1,936
September Sept					0						0		
Company Comp						54,280.01	642						
Company Comp	Description of approach to managing small/mid cap equities:												
Value	Core	Χ	X	X	X		X	Χ	X		X		
Charle C	Value			X	X	X			X		X		X
March Marc	Growth			X	X	X			X		X	X	X
Section	Enhanced indexing												
Selfon S	Quant			X	X								
Selfon S	Top down												
Cancer C	Bottom up	X		X	X	X	X	X	X		X	X	X
Section Sect	Thematic												
Abstract of the Full Control of the Full Con	Concentrated/focused						X						
Definition of Mine SMID SC SC SC MC SC SMID SMI													
Definition your flagship small/mild cap profetiol invested in: US													
No.													
Second S		SMID	SC	SC ^[25]	SC (26)	MC	SC	SMID (29)	SMID		SMID	SMID	SMID
Function													
Japan		835			202.47 [26]	16,504		607.6					
Finding markets 243 0 623 0 0 0 0 0 0 0 0 0					0	268			2,100		0	396.88	569
From test					0		56				0	0	
Transper of the Nation Transper of the Nat			6-11	243	0	623					0	0	
Targeted information ratio			[24]	1	0		82				0	0	
Acceptable tracking error 4-6% 5-8% 3.85% 300-500bps <10% 3-6% 4-8% 6-9% NA 3-7% Number of holdings in flagship small/mid cap equities portfolio 60 64 379 ≥50 ™ 82 70-100 70-100 70-90 75 40 49 84 Of total small cap equities holdings (Em) Average market cap 1,553 1,549.8 4,086 2,198.5 3,320 2,427 1,509.7 1,161 1,780 394 Of total mid cap equities holdings (Em) 82 1,591.8 825 3,188 2,427 1,509.7 1,161 1,780 3,94 Of total mid cap equities holdings (Em) 82 1,591.8 825 3,188 2,427 1,509.6 1,161 2,050 3,94 Of total mid cap equities holdings (Em) 82 NA 5,499.9 1,226 5,146.03 2,892 1,185.36 8,50 4,326 Median market cap 6,05 NA 4,170.4 10,914 5 5,146.03 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>4-1</td> <td></td> <td>400</td> <td></td> <td></td> <td></td> <td></td> <td></td>						4-1		400					
Acceptable tracking error 4-6% 5-8% 3.85% 300-500bps <10% 3-6% 4-8% 6-9% NA 3-7% Number of holdings in flagship small/mid cap equities portfolio 60 64 379 ≥50 ™ 82 70-100 70-100 70-90 75 40 49 84 Of total small cap equities holdings (Em) Average market cap 1,553 1,549.8 4,086 2,198.5 3,320 2,427 1,509.7 1,161 1,780 394 Of total mid cap equities holdings (Em) 82 1,591.8 825 3,188 2,427 1,509.7 1,161 1,780 3,94 Of total mid cap equities holdings (Em) 82 1,591.8 825 3,188 2,427 1,509.6 1,161 2,050 3,94 Of total mid cap equities holdings (Em) 82 NA 5,499.9 1,226 5,146.03 2,892 1,185.36 8,50 4,326 Median market cap 6,05 NA 4,170.4 10,914 5 5,146.03 </td <td></td> <td>0.5 (8)</td> <td></td> <td></td> <td></td> <td>(//</td> <td></td> <td>(/)</td> <td>0.5</td> <td></td> <td></td> <td></td> <td>0.5</td>		0.5 (8)				(//		(/)	0.5				0.5
Number of holdings in flagship small/mid cap equities portfolio 60 64 379 \$250 124 70-100 70-90 75 75 84 85 84 70-100 75 75 75 75 75 75 75												0.35	0.56
Of total small cap equities holdings (€m) Average market cap 1,553 1,549.8 4,086 2,198.5 3,20 2,427 1,058.67 1,161 1,780 860 Median market cap 1,553 1,091.8 1,556 825 3,188 1,007.79 1,249 2,050 394 Of total mid cap equities holdings (€m) Average market cap 6,682 NA 5,499.9 12,296 5,814.03 2,892 1,185.36 8,560 4,326 Median market cap 6,055 NA 4,170.4 19,914 4,678.52 2,614 1,458.01 6,720 3,774 % of total mid-tap portfolio made up of: 5 NA 4,170.4 19,914 4,678.52 2,614 1,458.01 6,720 3,774 % of total mid-tap aportfolio made up of: 5 NA 4,170.4 19,914 5 2,614 1,458.01 6,720 3,774 % of total mid-tap aportfolio made up of: 5 2,89 31,18 6,84 12,91 21,07 25 20,63 25 44,46 26,79 15,39					A = 0 (0 ()								
Average market cap 1,553 1,549.8 4,086 2,198.5 3,20 2,427 1,058.67 1,161 860 Median market cap 1,553 1,91.8 1,566 825 3,188 1,007.79 1,249 2,050 394 Of total mid cap equities holdings (€m) Average market cap 6,682 NA 5,499.9 12,296 5,814.03 2,892 1,185.36 8,560 4,326 Median market cap 6,055 NA 4,170.4 1,091 6 7,292 3,174 8,500 4,326 Median market cap 6,055 NA 4,170.4 1,091 6 8,500 4,326 Median market cap 6,055 NA 4,170.4 10,914 6 4,678.52 2,614 1,818.36 8,560 4,326 Median market cap 6,055 NA 4,170.4 10,914 4,678.52 2,614 1,818.36 8,560 4,326 Median market cap 4,07 3,118 6,84 12,91		60	64	379	≥25U ⁽²⁶⁾	82	70-100	70-90	75		40	49	84
Media market cap 1,553 1,091.8 1,556 825 3,188 1,007.79 1,249 2,050 394 Of total mid cap equities (Em) 5 4,278 8,569 1,185.36 8,560 4,236 Median market cap 6,682 NA 4,170.4 10,914 5,814.03 2,892 1,185.36 8,560 4,236 Median market cap 6,055 NA 4,170.4 10,914 5,814.03 2,892 1,818.36 8,560 4,236 Median market cap 6,055 NA 4,170.4 10,914 6,702 2,614 1,853.6 8,560 4,236 Median market cap 6,055 NA 4,170.4 10,914 6,702 2,614 1,583.6 8,560 4,236 Median market cap 8,560 NA 4,170.4 10,914 2,094 6,685 2,614 0,720 3,744 We follow them for the standard cap with stable standard cap with standard		4.550	1.5/0.0		0.400 5	0.000	0.405	4.050.75	4.474			4 500	2/2
Of total mid cap equities holdings (€m) Average market cap 6,682 NA 5,499.9 12,296 5,814.03 2,892 1,185.36 8,560 4,326 Median market cap 6,055 NA 4,170.4 10,914 6,782 2,614 1,458.01 6,720 3,74 % of total small/mid cap portfolio made up or: 8 1,458.01 4,47 8 1,291 21,07 25 20,63 25 44,46 26,99 15,39 Top 10 positions 44,17 52,07 13,10 22.29 38,57 43 37,58 42 44,46 26,99 15,39 Top 20 positions 44,17 52,07 13,01 22.29 38,57 43 37,58 42 76,28 48,26 29,05 Wo f small/mid cap equities research done in-house 100 100 100 90 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100		1,553					2,427	1,058.67					
Average market cap 6,682 NA 5,499.9 12,296 5,814.03 2,892 1,185.36 8,560 4,326 Median market cap 6,055 NA 4,170.4 10,914 4,678.52 2,614 1,281 6,201 3,774 Wo f total small/mid cap portfolio made up of: Top 10 positions 24.89 31.18 6.84 12.91 21.07 25 20.63 25 44.46 26.99 15.39 Top 20 positions 44.17 52.07 13.01 22.29 38.57 43 37.58 42 76.28 48.26 29.05 % of small/mid cap equities research done in-house 100		1,553	1,091.8	1,556	825	3,188		1,007.79	1,249			2,050	394
Media market cap 6,055 NA 4,170.4 10,914 4,678.52 2,614 1,458.01 6,720 3,774		/ /00		A L A	F /00 0	10.007		F 01 / 00	2.000		1 105 07	0.5/0	/ 00/
We fot total small/mid cap portfolio made up of: Sep 10 positions 24.89 31.18 6.84 12.91 21.07 25 20.63 25 44.46 26.99 15.39 Top 20 positions 44.17 52.07 13.01 22.29 38.57 43 37.58 42 76.28 48.6 29.05 % of small/mid cap equities research done in-house 100	Average market cap												
Top 10 positions 24.89 31.18 6.84 12.91 21.07 25 20.63 25 44.46 26.99 15.39 Top 20 positions 44.17 52.07 13.01 22.29 38.57 43 37.58 42 76.28 48.26 29.05 W of small/mid cap equities research done in-house 100		6,055		NA	4,170.4	10,914		4,678.52	2,614		1,458.01	6,720	3,774
Top 20 positions 44.17 52.07 13.01 22.29 38.57 43 37.58 42 76.28 48.26 29.05 % of small/mid cap equities research done in-house 100	% of total small/mid cap portfolio made up of:	07.00	01.10	/ 0/	10.01	01.07	25	20.72	25			27.00	15.00
% of small/mid cap equities research done in-house 100 100 100 100 100 100 100 100 100 10			31.18	6.84		21.07		20.63					15.39
Number of investment professionals on small/mid cap equities team 10 6 98 31 10 10 4 9 3 3 16													
			100					(20)	100		100	100	
Number of smallymio cap portfolio managers in team 8 4 37 2 4 10 4 7 1 3 2		10	6		31	10		4	9		3	3	16
	inumber of small/mid cap portfolio managers in team	გ	4	3/	Δ	4	IU	4			I	აა	

Company	MFS Investment	Oddo BHF	Ostrum Asset	PanAgora Asset	PGIM	Principal	Quoniam Asset	RBC Global	Sumitomo Mitsui DS	Swisscanto Invest	Sycomore Asset	Wells Fargo	William
	Management	Asset Mngt.	Management	Management		Global Investors	Management	Asset Mngt.	Asset Mngt. Co.	(Zürcher Kantonalbank)	Management	Asset Mngt.	Blair
Amount invested in small & mid cap equity (€m)	29,023	6,500	4,900	2,824	17,755	47,985	8,577	20,821	3,596	2,298	2,315	24,382	9,420
As at	30/06/19	30/06/19	31/07/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	31/07/19	30/06/19	30/06/19
Total AUM worldwide (€m)	428,367	55,850	265,584 (34)	40,283	1,106,055	396,678	31,306	313,400	122,754 [43]	147,106	6,322	352,828 (46)	49,151
Market value up to which a stock is regarded as small cap (€bn)	4.3	5	8	1.5	1.7 (36)		2.5		[44]			[46]	3.51
Market value up to which a stock is regarded as mid cap (€bn)	17.5	10	15	7.5	15.8 (36)		11		[44]		5	[46]	13.17
Amount (€m) of small/mid cap equities invested:						101							
For Europe-based institutional clients	666			177	77	106	6,700	11	527	1,911	1,759	145	1,667
Pension fund clients				177	77	81	1,614	11	346		486	<u> </u>	439
Insurance company clients				<u> </u>	0	25	1,203				417	U	
All other institutional clients			==:	0	0	10.100	3,883		180		856	145	1,228
Through segregated account mandates	3,401	1,900	524	2,303	4,925	10,407	6,795		2,661	50	548	4,916	4,474
Through investment/mutual fund vehicles	25,622	4,600	1,076	521	12,830	37,578	1,782		935	2,248	1,767	19,466	4,946
Amount (€m) of small/mid cap equities managed:													
Passively or on an indexed basis			0	0	1,883	12,303	0			898	0	0	
On an enhanced indexed basis			0	0			0			0	0	935	
Quant-type strategies			0	2,824	8,296		8,577			0	0	0	
Actively with 2-5% outperformance		6,500	1,344	0		35,682	0		2,661	139	0	23,447	9,420
Actively with 5% plus outperformance			256	0	7,576		0			0	2,315	0	
Other '	29,023 [33]								935	1,261 [45]			
Description of approach to managing small/mid cap equities:													
Core	X			X	X	X	X		X	X	X	X	Х
Value	X			X		X			X		X	X	
Growth	X		X		X	X			X		X	X	Х
Enhanced indexing													
Quant				X		X	X						
Top down													
Bottom up	X	X	X	X	X	X	X		X	X	X	X	X
Thematic										••	X		
Concentrated/focused						X							
Sector						• •							
Absolute return			X										
Other							[42]						
Definition your flagship small/mid cap product	SMID	SMID	SC	SC (35)	SMID	MC	SC		SC:	SMID	SMID		SMID
Amount (€m) of flagship small/mid cap portfolio invested in:	Sirilb	51-110	30	30	311111111111111111111111111111111111111	1410	30		30	51-115	314110		31.115
US	146		n	1,603	5,582	20,962				n			9,420
Europe	2,657	3,000	100	1,000	0,002	20,702	1,230			590			7,420
Japan	1,221	3,000	100				1,230		646	n			
Emerging markets	1,153		Ů						040	Ů			
Frontier markets	1,100									0			
If managed on an active basis:										0			
Targeted information ratio	[7]	NA		0.75-1.0	(38)		1		(7)	0.5			NA
		0.6 (3)		1.03 (3)	[39]	1.44	1.01		(7)	0.9			1.17 (8)
Acceptable tracking error	4-10%	4.4% (3)	3-5%	3.0-5.0%	3% (36): 3-5% (37)	<6%	3-4% p.a.		(7)	1.5-2.5%			NA NA
	339	4.470 42	89	250-350	327 (36); 630 (37)	84	208		172	75			71
Number of holdings in flagship small/mid cap equities portfolio	337	44	07	230-330	327 . , 030 . /	04	200		1/2	/ 3			
Of total small cap equities holdings (€m)	5,600	1,400	2,211	1,252	2,835.35 (36); 2,070 (37)		2,104		266				2,633
Average market cap	5,000	1,400	1.569	711	2,104.7 (36); 1,312 (37)		1,378		210				2,809
Median market cap	5,000		1,007	/11	2,104./ *; 1,312 (87)		1,370		210				2,009
Of total mid cap equities holdings (€m)	16,200		9,708	n	19 422 24 [36], 4 970 [37]		7,797		4,883				8,518
Average market cap	15,100	7,900	10.148	U	18,632.24 (36); 4,870 (37) 15,796.28 (36); 3,685 (37)		6,563		770				7 400
Median market cap	15,100	7,700	10,148	U	10,770.28 (***; 3,085 (**)		0,303		//U				7,600
% of total small/mid cap portfolio made up of:	1/1	C.C.	10 / /	10.00	(40)		10.07		22	/1			2F //
Top 10 positions	14.1	55	19.64	12.33	(41)		18.27		23	41			25.44
Top 20 positions	29.1	70	34.78	21.18		100	31.67		38	64	100		43.74
% of small/mid cap equities research done in-house	100	100	100	100	80 (36): 95 (37)	100	100		100	100	100		[4/]
Number of investment professionals on small/mid cap equities team	84	<u> </u>	6	25	26 (36); 28 (37)	10	24		11	30	3		
Number of small/mid cap portfolio managers in team	23	7	/1	25	9 (36): 15 (37)	3	10		11	Q	3		2

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

[1] Relates to assets in dedicated small, mid and micro cap strategies only

(2) The firm generally don't target IR as a primary objective, but it is observed

(3) 3-year

(4) Relates to the firm's small cap strategies, but does not include any small/mid cap stocks held in other strategies
[5] The firm's flagship strategy invests in smaller companies,

but need not sell purely on account of size. As such, a por-tion of the portfolio is likely to be in larger companies that it invested in during their infancy

(6) Plus €39.7m invested in Israel, Australia and New Zealand. The total excludes cash

(7) No target (8) 1-year

(9) The flagship product relates to the Barings Europe Select

(10) Boston Partners Small/Mid Cap Value strategy

(11) Plus €74.87m in SMA programs

(12) Long-term, Graham & Dodd (13) Plus €8.47m invested in Canada and Pacific ex-Japan

(14) Global Small-Mid Cap Equity 5-year information ratio (15) FSG

[17] The firm's flagship fund is the Threadneedle (Lux) Global Smaller Companies Fund

[18] Active quantamental (blend of quantitative and fundamentall

(19) Quality and quantamental

(20) ESG research: 100% Ethos; financial research: 100% Pic-

tet Asset Management or Vontobel Asset Management [21] Vontobel Asset Management (12 people) or Pictet Asset

Management (8 people) depending on the fund (22) The flagship small/mid cap product is the FIIG US Small

Cap Value strategy

(23) Engagement focus, SDG (24) Australia, €538m

(25) The flagship small/mid cap equities product is the Henley Investment Centre's global smaller companies (all-markets)

strategy (26) Small Cap (Russell 2000) Strategy (27) 5-year

(28) The vast majority of the firm's research is conducted inhouse and is proprietary
(29) The flagship small/mid cap strategy is the US Small-Mid

Cap Equity strategy
(30) Under €5bn market cap, €15,771m; €5-10bn market cap,

€6,580m (31) As at 31/12/18

(32) GARP

(33) Relates to small/mid strategies the firm manages with varying outperformance targets from 1% upwards

(34) As at 31/03/19

[35] The firm's flagship small cap product is the US Stock Selector Small Cap Core strategy

(36) Jennison

(37) OMA

(38) QMA: US Small Cap Core Equity, 0.88%; US Mid Cap Core Equity, 0.58%. Jennison: no target
(39) QMA: Small Cap, 1.08%; Mid Cap, 0.47%. Jennison: Small

Cap, 0.12%; SMID Cap, 0.05%; Mid Cap, -0.41%

(40) QMA: Small, 7.42%; Mid, 11.42%. Jennison: Small, 15.95%; SMID, 21.84%; Mid, 22.16%

(41) QMA: Small, 14.09%; Mid, 21.14%. Jennison: Small, 27.88%: SMID. 36.85%: Mid. 40.16%

(42) Multi-factor investing

(43) Stocks ranked 501 and below on the TSE First Section, all stocks in the TSE Second Section and other markets for small cap

(44) Stocks ranked 101-500 on the Tokyo Stock Exchange (TSE) First Section

(45) With 0-2% outperformance

(46) Varies by investment team

(47) Majority

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