

IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

Company	Aberdeen Standard Inv.	Acadian Asset Management	AGF Mngt.	AllianceBernstein	Allianz Global Investors	Amundi	Ashmore Group
Total assets invested in Emerging & Frontier Market Equities (€m)	30,309	24,009	1,217.3	12,307	1,600	127,605 ⁽⁹⁾	4,200
As at	31/12/18	30/06/19	31/05/19	31/03/19	30/06/19	31/03/19	31/03/19
Total AUM worldwide (€m)	562,694	85,250	25,390	493,968	535,000 ⁽¹⁴⁾	1,476,497	7,600
Assets invested in Emerging & Frontier Market Equities (€m):							
Invested for Europe-based institutional clients	8,961	5,299	497.98	3,048	215		2,230
-Pension fund clients	5,076		497.98	1,247	170		50
-Insurance company clients	998			1,652			
-All other institutional clients	2,872			149	45		2,180
In segregated accounts	12,419	3,135	497.98	4,570	335		2,500
In investment funds	17,890	2,164	719.33	7,737	1,265		1,700
Actively managed	30,309	24,009	1,217.3	12,089	1,600		4,200
Managed through specialist equity mandates	27,065				0		
If managed on an active basis:							
Targeted information ratio		>0.5	⁽²⁾		0.60		
Achieved information ratio			0.02		0.55		
Acceptable tracking error	4.74% ⁽¹¹⁾		⁽²⁾		4-5%		
Regions invested in within Emerging & Frontier Market equity funds –							
EMERGING EUROPE:	P				P	T	P/T/S
The Balkans	S		N		N	T	P/T/S
The Baltics	S		N		N		P/T/S
Czech Republic	S		P		T		P/T/S
Hungary	S		P		T		P/T/S
Poland	S		P		S		P/T/S
Russia	S		N		P		P/T/S
Turkey	S		P		S		P/T/S
ASIA:	P				P		P/T/S
China	S		P		P		P/T/S
India	S		P		P		P/T/S
Indonesia	S		P		P		P/T/S
Malaysia	S		S		S		P/T/S
South Korea	S		P		P		P/T/S
Taiwan	S		P		P		P/T/S
Thailand	S		P		P		P/T/S
LATIN AMERICA:	P				P		P/T/S
Argentina	S		S		N		P/T/S
Brazil	S		P		P		P/T/S
Chile	S		S		T		P/T/S
Mexico	S		P		S		P/T/S
MIDDLE EAST AND AFRICA:	P				P		P/T/S
Egypt	S		S		N	P	P/T/S
Jordan	S		N		N		P/T/S
Morocco	S		N		N	T	P/T/S
Nigeria	S		N		N	S	P/T/S
South Africa	S		P		P		P/T/S
FRONTIER MARKETS:	P		S		N	P	P/T/S
No. of countries in benchmark(s) invested in T/N	T: 0, N: 0		T: 0, N: 1		T: 3, N: 7		
No. of countries not in benchmark(s) invested in P/S/T	P: 0, S: 10, T: 0		P: 1, S: 3, T: 0		P & S: 1		
Approach to managing Emerging & Frontier Market Equities:							
Core		X		X	X		X
Value	X	X		X			X
Growth		X		X			X
Large Cap					X		X
Mid Cap/Small Cap		X			X		X
Top Down	X	X		X			X
Bottom Up		X	X		X		X
Thematic					X		X
Sector							
Other			⁽³⁾				
% of Emerging & Frontier Market Equity research done in-house	90	95	70		90		70
Number of professionals involved in Emerging & Frontier Market Equities	11	113	27	30	6		37

Company	AXA Inv. Managers	Baillie Gifford	Barings	Barrow, Hanley, Mewhinney & Strauss	BNP Paribas Asset Mngt.	Brandes Inv. Partners	Candriam
Total assets invested in Emerging & Frontier Market Equities (€m)	836	54,108	5,713	265.6	19,737	5,027	4,200.01
As at	31/03/19	30/03/19	31/03/19	30/06/19	31/03/19	31/03/19	31/05/19
Total AUM worldwide (€m)	749,561	224,821	283,397	67,209.5	565,253	23,065	122,105.89
Assets invested in Emerging & Frontier Market Equities (€m):							
Invested for Europe-based institutional clients	460	28,362	730	28.8	1,866	484	1,744.38
-Pension fund clients	2	8,686	595	0	85	0	
-Insurance company clients	345			0	628	0	
-All other institutional clients	113		135	28.8	1,153	484	
In segregated accounts	370	44,107	2,265	103.3	13,477	2,370	694.69
In investment funds	466	10,001	3,448	162.3	6,260	2,657	3,505.32
Actively managed		54,108	5,713	265.6	19,104	5,027	4,162.02
Managed through specialist equity mandates		0	38	0		5,027	
If managed on an active basis:							
Targeted information ratio		⁽²⁾	NA	≥0.6 ⁽¹⁰⁾	0.7	NA	0.5
Achieved information ratio		⁽⁶⁾	0.22 ⁽⁸⁾	-0.03 ⁽¹¹⁾	0.75 ⁽¹²⁾	-0.12 ⁽¹¹⁾	0.56 ⁽¹⁴⁾
Acceptable tracking error			3-8% ⁽²⁾	3-6% ⁽¹⁰⁾	3-6%	7.41 ⁽¹¹⁾	Max. 6%
Regions invested in within Emerging & Frontier Market equity funds –							
EMERGING EUROPE:		S		T	S	S	
The Balkans		S		T	S	S	N
The Baltics		S		T	S	S	N
Czech Republic		S		T	S	S	T
Hungary		S		T	S	S	P
Poland		S		T	S	S	P
Russia		S		T	S	S	P
Turkey		S		T	S	S	P
ASIA:		S		T	P	S	
China		S		T	P	S	P
India		S		T	P	S	P
Indonesia		S		T	S	S	P
Malaysia		S		T	S	S	P
South Korea		S		T	P	S	P
Taiwan		S		T	P	S	P
Thailand		S		T	S	S	P
LATIN AMERICA:		S		T	S	S	
Argentina		S		T	S	S	T
Brazil		S		T	S	S	P
Chile		S		T	S	S	T
Mexico		S		T	S	S	P
MIDDLE EAST AND AFRICA:		S		T	S	S	
Egypt		S		T	S	S	T
Jordan		S		T	N	S	N
Morocco		S		T	S	S	N
Nigeria		S		T	S	S	N
South Africa		S		T	S	S	P
FRONTIER MARKETS:		S		T	S	S	T
No. of countries in benchmark(s) invested in T/N	⁽⁷⁾		T: 0, N: 0	T: 26, N: 0	N: 1	S: 24	T: 5, N: 10+
No. of countries not in benchmark(s) invested in P/S/T	⁽⁷⁾		P: 0, S: 10, T: 0	T: 23		S: 29	P, S & T: 0
Approach to managing Emerging & Frontier Market Equities:							
Core							X
Value				X		X	X
Growth		X			X		X
Large Cap					X	X	X
Mid Cap/Small Cap					X		X
Top Down							X
Bottom Up		X	X	X	X	X	X
Thematic							X
Sector							
Other			⁽⁹⁾			⁽¹³⁾	
% of Emerging & Frontier Market Equity research done in-house		100	100	90	100	70	
Number of professionals involved in Emerging & Frontier Market Equities	4	8	31	5		46	6

IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

Company	CBL Asset Mngt., IPAS	ClariVest Asset Management	Columbia Threadneedle Inv.	Comgest	Coronation Fund Managers	Dimensional Fund Advisors	East Capital	Fidelity International	Fisher Inv. Europe	Franklin Templeton
Total assets invested in Emerging & Frontier Market Equities (€m)	21.7	4,423	4,863	12,606	5,536.26	68,363	3,152	42,767 (1)(9)	15,072.08	42,856
As at	30/06/19	31/03/19	31/03/19	31/03/19	31/03/19	30/06/19	30/06/19	30/06/19	31/03/19	30/06/19
Total AUM worldwide (€m)	780.7	5,649	410,132	29,378	36,222.56	515,326	3,715	271,728	95,968.66	629,131
Assets invested in Emerging & Frontier Market Equities (€m):										
-Invested for Europe-based institutional clients	1.8	41	355	10,859	1,798.59	5,382.64	1,195	4,633	5,527.41	677
-Pension fund clients	1.8	NA	287	4,778	1,385.52	2,287		2,604	3,591.4	226
-Insurance company clients		NA	18	1,629		0			0.09	148
-All other institutional clients		41	50	4,452	413.07	3,095			1,935.92	304
In segregated accounts		1,347	1,893	4,034	1,626.95	7,687.45			11,304.54	36,232
In investment funds	21.7	76	2,970	8,572	3,909.31	60,675.4	295	2,795	3,767.54	6,624
Actively managed	21.7	1,423	4,334	12,606	5,536.26	68,363	3,152	2,795	15,072.08	42,713
Managed through specialist equity mandates		NA		0	531.49	68,363			0	0
If managed on an active basis:										
-Targeted information ratio	NA	0.5-1.0	0.25-1.0	(2)					1	
-Achieved information ratio	NA	0.59	0.67 (1)(1)	0.1% (1)(1)		0.51 (1)(4)			22.52 (1)(1)	
-Acceptable tracking error	NA	3-6%	2-8%	<8%		5-10% (1)(4)			4-8%	
Regions invested in within Emerging & Frontier Market equity funds - EMERGING EUROPE:										
-The Balkans	P	S	P	S	S	S	P		S	
-The Baltics	T	N	T	S	S	S	P		S	
-Czech Republic	S	S	S	S	S	S	P		S	
-Hungary	S	S	S	S	S	S	P		S	
-Poland	P	S	P	S	S	S	P		S	
-Russia	P	S	P	S	S	S	P		S	
-Turkey	S	S	S	S	S	S	P		S	
ASIA:										
-China	T	S	P	S	S	S	P		S	
-India	T	S	P	S	S	S	P		S	
-Indonesia	T	S	P	S	S	S	P		S	
-Malaysia	T	S	P	S	S	S	P		S	
-South Korea	T	S	P	S	S	S	P		S	
-Taiwan	T	S	P	S	S	S	P		S	
-Thailand	T	S	P	S	S	S	P		S	
LATIN AMERICA:										
-Argentina	T	S	S	S	S	S	P		S	
-Brazil	T	S	P	S	S	S	P		S	
-Chile	T	S	P	S	S	S	P		S	
-Mexico	T	S	P	S	S	S	P		S	
MIDDLE EAST AND AFRICA:										
-Egypt	N	S	T	S	S	S	P		S	
-Jordan	N	S	T	S	S	S	P		S	
-Morocco	N	N	T	S	S	S	P		S	
-Nigeria	N	N	T	S	S	S	P		S	
-South Africa	N	N	T	S	S	S	P		S	
FRONTIER MARKETS:										
-No. of countries in benchmark(s) invested in T/N	NA	T&N: 0		T & N: 0		T & N: 0			(20)	
-No. of countries not in benchmark(s) invested in P/S/T	P, S, S; T: 16	P, S & T: 0		P, S, S; T: 0		P, S, S; T: 0			(21)	
Approach to managing Emerging & Frontier Market Equities:										
-Core	X	X	X			X			X	
-Value	X									
-Growth	X		X	X			X			
-Large Cap	X	X	X	X						
-Mid Cap/Small Cap	X	X	X	X						
-Top Down	X		X						X	
-Bottom Up	X	X	X	X		X				
-Thematic	X									
-Sector									X	
-Other									X	
% of Emerging & Frontier Market Equity research done in-house	100	95	(15)	80		(17)	80		(18)	95
Number of professionals involved in Emerging & Frontier Market Equities	2	13	90	20		42	20		73	

IN SUMMARY

Survey overview

Category	Count
Total number of managers in survey	51
Total emerging and frontier market equity assets	€m 898,334
Total European institutional assets*	178,386
Total pension fund assets*	71,436
Total insurance company assets*	12,273
Total other institutional assets*	49,641
Total in segregated accounts*	299,481
Total in investment funds*	327,054
Total actively managed*	582,478
Total in specialist mandates*	131,434

*Where disclosed

Top managers: total emerging and frontier market equity assets

Company	€m	As at
1 Amundi	127,605	31/03/19
2 Dimensional Fund Advisors	68,363	30/06/19
3 State Street Global Advisors	66,329	31/03/19
4 Baillie Gifford	54,108	30/03/19
5 Franklin Templeton	42,856	30/06/19
6 Fidelity International	42,767	30/06/19
7 Lazard Asset Management	37,614	30/06/19
8 Aberdeen Standard Investments	30,309	31/12/18
9 Northern Trust Asset Management	28,386	31/03/19
10 UBS Asset Management	26,826	31/03/19
11 Robeco	24,780	31/05/19
12 HSBC Global Asset Management	24,446	31/03/19
13 Acadian Asset Management	24,009	30/06/19
14 Mirae Asset Global Investments	22,482	31/05/19
15 Legal & General Investment Management	21,703	31/12/18
16 Vontobel Asset Management	21,288	31/12/18
17 BNP Paribas Asset Management	19,737	31/03/19
18 Fisher Investments Europe	15,072	31/03/19
19 Morgan Stanley Investment Management	13,793	30/06/19
20 Comgest	12,606	31/03/19

Top managers: European institutional EM equity assets

Company	€m	As at
1 Baillie Gifford	28,362	30/03/19
2 State Street Global Advisors	16,198	31/03/19
3 Robeco	15,625	31/05/19
4 Northern Trust Asset Management	13,541	31/03/19
5 Comgest	10,859	31/03/19
6 Legal & General Investment Management	9,344	31/12/18
7 Aberdeen Standard Investments	8,961	31/12/18
8 Vontobel Asset Management	8,930	31/12/18
9 Pictet Asset Management	8,060	30/06/19
10 Fisher Investments Europe	5,528	31/03/19
11 Dimensional Fund Advisors	5,383	30/06/19
12 Acadian Asset Management	5,299	30/06/19
13 Lazard Asset Management	4,779	30/06/19
14 Fidelity International	4,633	30/06/19
15 AllianceBernstein	3,048	31/03/19
16 Hermes Investment Management	2,942	31/03/19
17 Quoniam Asset Management	2,372	31/05/19
18 Ashmore Group	2,230	31/03/19
19 BNP Paribas Asset Management	1,866	31/03/19
20 Coronation Fund Managers	1,799	31/03/19

Top managers: European pension fund EM equity assets

Company	€m	As at
1 Legal & General Investment Management	8,831	31/12/18
2 Baillie Gifford	6,686	30/03/19
3 Robeco	5,943	31/05/19
4 Aberdeen Standard Investments	5,076	31/12/18
5 Comgest	4,778	31/03/19
6 Northern Trust Asset Management	4,653	31/03/19
7 Lazard Asset Management	3,772	30/06/19
8 Fisher Investments Europe	3,592	31/03/19
9 Pictet Asset Management	2,748	30/06/19
10 Hermes Investment Management	2,668	31/03/19
11 State Street Global Advisors	2,608	31/03/19
12 Fidelity International	2,604	30/06/19
13 Vontobel Asset Management	2,588	31/12/18
14 Dimensional Fund Advisors	2,287	30/06/19
15 Coronation Fund Managers	1,386	31/03/19
16 AllianceBernstein	1,247	31/03/19
17 Neuberger Berman	1,166	31/03/19
18 Morgan Stanley Investment Management	930	30/06/19
19 Mondrian Investment Partners	740	30/06/19
20 Unigestion	649	31/05/19

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

Footnotes:

- (1) Aberdeen Global Emerging Markets Equity Fund
- (2) No target
- (3) Style-neutral and top-down approach to country allocation
- (4) As at 31/03/19
- (5) Does not include those assets held in global, balanced or other non-specialist products or mandates
- (6) Varies by strategy
- (7) As bottom-up stock pickers, country allocation is a direct result of the firm's conviction in individual stocks
- (8) Relates to the Baring Global Emerging Markets Fund Class A EUR
- (9) Growth at a Reasonable Price (GARP), all capitalisation
- (10) 3-5 years
- (11) 5-year
- (12) 2-year
- (13) Long-term, Graham & Dodd
- (14) 10-year
- (15) Growth at a Reasonable Price (GARP)
- (16) Global Emerging Market strategies
- (17) Long term valuation driven
- (18) Increased emphasis on higher expected return securities; lower relative price, lower market capitalisation, higher profitability
- (19) Includes emerging market country specific funds
- (20) The firm may strategically or tactically consider investing in all 24 countries in the MSCI Emerging Markets Index and all 22 countries in the MSCI Frontier Markets Index
- (21) The firm may strategically or tactically invest in countries not in the MSCI Emerging Markets Index and the MSCI Frontier Market Index when they complement higher-level portfolio themes
- (22) 1-year
- (23) Hermes Global Emerging Markets Equity Strategy
- (24) Hermes Asia ex Japan Equity Strategy
- (25) HSBC Global Emerging Markets Equity composite vs. the MSCI Emerging Markets Free (net) index, 3 years to 31/03/19
- (26) The firm invests in the countries represented in the MSCI Emerging Markets Index, as well as other emerging market countries
- (27) Majority
- (28) Index
- (29) 3-year
- (30) The firm do not make tactical short-term decisions on asset allocation. Strategically look at all countries in the Emerging Markets benchmark, even if do not currently have holdings in a particular country
- (31) Relates to Emerging Market and Frontier Market strategies only
- (32) Quality at a Reasonable Price
- (33) The firm's passive approach seeks to replicate the risk/return characteristics of the benchmark, including all the countries
- (34) Jennison
- (35) QMA
- (36) Low volatility multi factor
- (37) RBC EM Equity, 3-year
- (38) The firm's exposure to emerging market Europe tends to be minimal especially on the core and small cap strategies, so the exposure is typically zero
- (39) Quantitative core and low volatility, and ETF management
- (40) The firm do not make short-term bets and have an unconstrained mandate, so all countries are possible for inclusion
- (41) The firm are allowed to invest up to 50% of the portfolio in companies listed outside of emerging markets
- (42) The subsequent data relates to the firm's Active Emerging Market strategies
- (43) The firm offers multiple emerging markets equity funds, both actively and passively managed
- (44) Indexed portfolios
- (45) Relates to European institutional assets
- (46) Quality Growth
- (47) The subsequent data relates to the Berkeley Street Emerging Markets strategy

IPE SURVEY EMERGING & FRONTIER MARKET EQUITIES

Company	PanAgora Asset Management	PGIM	Pictet Asset Management	PineBridge Investments	Principal Global Inv.	Quoniam Asset Management	RBC Global Asset Mngt. (UK)	Robeco
Total assets invested in Emerging & Frontier Market Equities (€m)	1,109.31	6,027	10,283	12,165	9,649	3,974	8,955	24,780
As at	31/05/19	31/03/19	30/06/19	31/03/19	31/03/19	31/05/19	31/03/19	31/05/19
Total AUM worldwide (€m)	38,940.38	1,087,751	167,121	83,260	394,052	30,640	298,037	178,941 ⁽⁴⁾
Assets invested in Emerging & Frontier Market Equities (€m):								
Invested for Europe-based institutional clients	151.11	0	8,060	420	593	2,372	773	15,625
-Pension fund clients	151.11	0	2,748	32	534	302	373	5,943
-Insurance company clients	0	0	0	35	0	0	0	0
-All other institutional clients	0	0	0	353	59	2,070	400	0
In segregated accounts	722	3,862	0	805	4,575	2,234	858	13,647
In investment funds	387.31	2,165	0	11,359	5,074	1,740	8,097	11,133
Actively managed	1,109.31	6,027	0	12,165	9,562	3,974	8,955	24,781
Managed through specialist equity mandates	465.03	1,598	0	0	2,413	1,589	0	0
If managed on an active basis:								
Targeted information ratio	0.5-1.0	1 ⁽³⁵⁾			0.50-0.75	NA		
Achieved information ratio	0.4416	0.13 ⁽³⁴⁾ , 0.61 ⁽³⁵⁾				0.56	-0.05 ⁽³⁷⁾	
Acceptable tracking error	2-5%	1-3% ⁽³⁵⁾			<7%	4-7%	4-8% ⁽²⁾	
Regions invested in within Emerging & Frontier Market equity funds -								
EMERGING EUROPE:	P			P		P	S	P
The Balkans	N	T/N		N	T	N	S	N
The Baltics	N	T/N		T	T	N	S	N
Czech Republic	P	P/T		T	T	P	S	S
Hungary	P	P/T		T	T	P	S	S
Poland	P	P/T		T	S	P	S	S
Russia	P	P/T		T	T	P	S	P
Turkey	P	P/T		T	T	P	S	S
ASIA:	P			P		P	S	P
China	P	P/T		P	P	P	S	P
India	P	P/T		P	P	P	S	P
Indonesia	P	P/T		P	S	P	S	S
Malaysia	P	P/T		P	S	P	S	S
South Korea	P	P/T		P	P	P	S	P
Taiwan	P	P/T		P	P	P	S	P
Thailand	P	P/T		P	S	P	S	S
LATIN AMERICA:	P			P		P	S	P
Argentina	N	P/T		P	T	N	S	S
Brazil	P	P/T		P	P	P	S	P
Chile	P	P/T		P	T	P	S	S
Mexico	P	P/T		P	S	P	S	S
MIDDLE EAST AND AFRICA:	P			P		P	S	P
Egypt	T	P/T		P	T	P	S	T
Jordan	N	T/N		P	T	N	S	T
Morocco	N	T/N		P	T	N	S	T
Nigeria	N	T/N		P	T	N	S	T
South Africa	P	P/T		P	P	P	S	P
FRONTIER MARKETS:	N			N	T	N	S	T
No. of countries in benchmark(s) invested in T/N	T: 1; N: 0	T: 27; N: 0 ⁽³⁴⁾			T: 12; N: 0	T & N: 0		T: 3; N: 0
No. of countries not in benchmark(s) invested in P/S/T	P: S & T: 0	P: 26 ⁽³⁵⁾			P: 0; S: 0; T: 5	P: S & T: 0	S: 5	S: 0; T: 2
Approach to managing Emerging & Frontier Market Equities:								
Core	X	X		X	X		X	X
Value							X	X
Growth		X					X	X
Large Cap		X		X	X	X	X	X
Mid Cap/Small Cap		X		X	X	X	X	X
Top Down				X			X	X
Bottom Up	X	X		X	X	X	X	X
Thematic							X	X
Sector							X	X
Other								
% of Emerging & Frontier Market Equity research done in-house	100	90 ⁽³⁴⁾ , 100 ⁽³⁵⁾		80-90	>90		100	90
Number of professionals involved in Emerging & Frontier Market Equities	22	20 ⁽³⁴⁾ , 21 ⁽³⁵⁾		24		20	8	57

Company	Skagen Funds	State Street Global Advisors	UBS Asset Management	Unigestion	VanEck	Vontobel Asset Management	Wells Fargo Asset Mngt.	William Blair
Total assets invested in Emerging & Frontier Market Equities (€m)	1,865	66,328.86	26,826	981	4,631	21,288	11,458.53	12,257
As at	31/05/19	31/03/19	31/03/19	31/05/19	31/03/19	31/12/18	31/03/19	31/03/19
Total AUM worldwide (€m)	6,252	2,498,440.31	734,536	19,985	42,208	104,138	342,528.33	47,854
Assets invested in Emerging & Frontier Market Equities (€m):								
Invested for Europe-based institutional clients	224	16,197.97		844	62	8,930	811.23	1,716
-Pension fund clients		2,607.96		649		2,588	0	416
-Insurance company clients		3,383.53		31		780	0	0
-All other institutional clients		10,206.48		164	62	5,562	811.23	1,300
In segregated accounts	0	39,298.07		254	382	1,484 ⁽⁴⁵⁾	5,752.03	7,715
In investment funds	1,865	27,030.79		727	4,249	7,446 ⁽⁴⁵⁾	5,706.5	4,542
Actively managed	1,865	8,857.93	26,826	981	2,424	21,288	11,458.53	12,257
Managed through specialist equity mandates	0	0		0	2,206	0	0	0
If managed on an active basis:								
Targeted information ratio	NA	1 ⁽⁴²⁾					NA ⁽⁴⁷⁾	NA
Achieved information ratio	0.65	1					0.46 ⁽²⁹⁾	
Acceptable tracking error	NA	≤2%					NA	
Regions invested in within Emerging & Frontier Market equity funds -								
EMERGING EUROPE:	S	S		S	S		S	T
The Balkans	S	N	N	N			S	T
The Baltics	S	N	N	N			S	T
Czech Republic	S	S		S			S	T
Hungary	S	S		S			S	T
Poland	S	S		S		P	S	T
Russia	S	S		S		P	S	T
Turkey	S	S		S			S	T
ASIA:	S	S		S	S		S	P
China	S	S	S	S	P		S	S
India	S	S	S	S	P		S	S
Indonesia	S	S	S	S	P		S	S
Malaysia	S	S	S	S			S	S
South Korea	S	S	S	S			S	S
Taiwan	S	S	S	S			S	S
Thailand	S	S	S	S			S	S
LATIN AMERICA:	S	S		S	S		S	P
Argentina	S	S	N	N			S	T
Brazil	S	S	S	S	P		S	S
Chile	S	S	S	S			S	S
Mexico	S	S	S	S			S	S
MIDDLE EAST AND AFRICA:	S	S		S	P/S		S	P
Egypt	S	S	N	S	P		S	T
Jordan	S	N	N	N			S	T
Morocco	S	N	N	S			S	T
Nigeria	S	N	N	N			S	T
South Africa	S	S	S	S			S	S
FRONTIER MARKETS:	S	N		N	S		S	T
No. of countries in benchmark(s) invested in T/N		T & N: 0		T & N: 0			T & N: 0	NA
No. of countries not in benchmark(s) invested in P/S/T		P, S & T: 0		P, S & T: 0			S: 2	NA
Approach to managing Emerging & Frontier Market Equities:								
Core	X	X		X	X		X	
Value	X	X	X	X	X	X		
Growth	X	X		X	X	X		X
Large Cap	X	X	X	X	X	X		
Mid Cap/Small Cap	X	X		X	X			
Top Down	X	X		X				
Bottom Up	X	X	X	X	X	X	X	X
Thematic		X						
Sector								
Other								
% of Emerging & Frontier Market Equity research done in-house	100	90	100	100	50	90	80	
Number of professionals involved in Emerging & Frontier Market Equities	4	22	25	25	8	39	15	26