



PPCmetrics AG
Investment & Actuarial Consulting,
Controlling and Research. www.ppcmetrics.ch



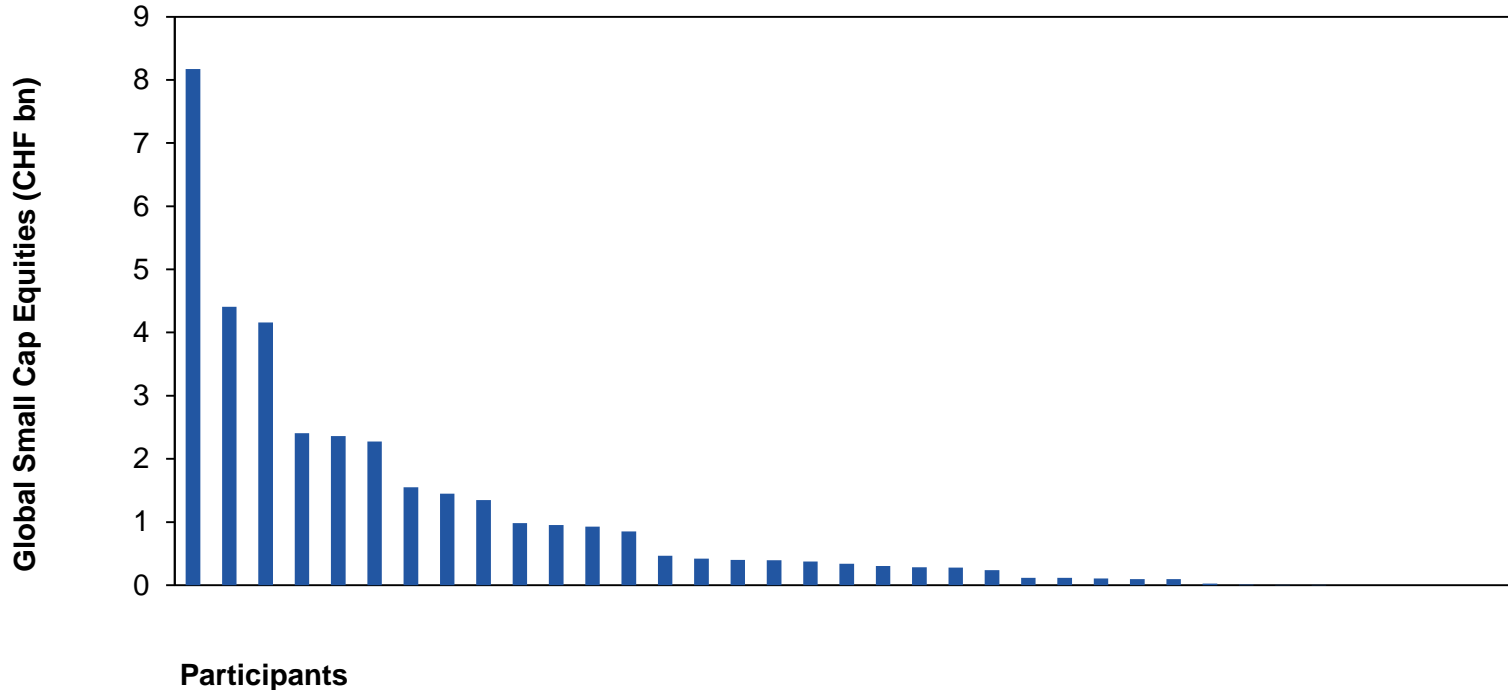
Market Screen

Global Small Cap Equities, active

Number of Participants	39
Assets under Management in this Asset Class	CHF 35.9 bn
Assets under Management for Swiss Pension Funds	CHF 156 bn

Market Screen Global Small Cap Equities, active

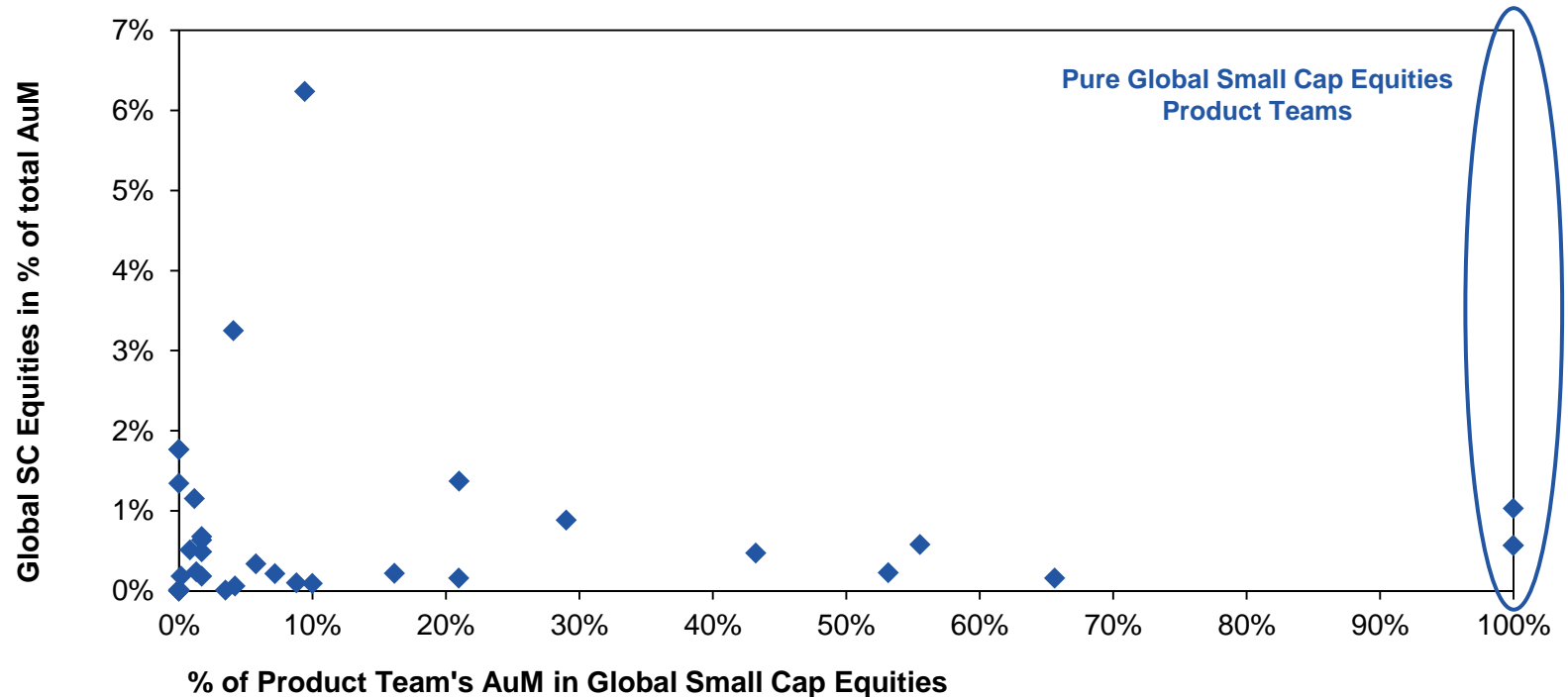
Assets under Management



The asset managers included in the PPCmetrics Market Screen manage CHF 35.9 billion in Global Small Cap Equities. The average (median) size is CHF 0.3 billion.

Market Screen Global Small Cap Equities, active

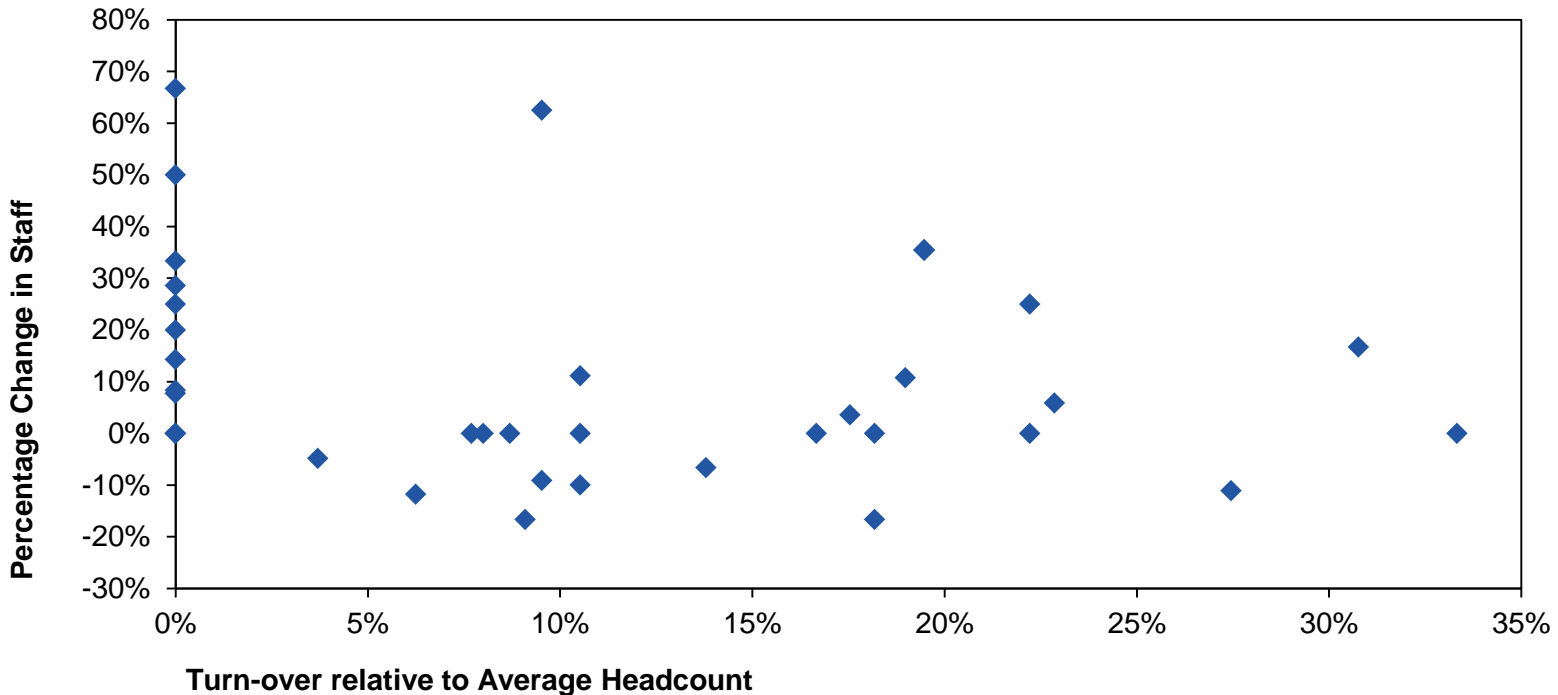
Specialization in Global Small Cap Equities



3 product teams exclusively manage Global Small Cap Equity portfolios. The other teams manage also assets in other asset classes. On average (median), the product teams manage 2.6% of their assets under management in Global Small Cap Equity portfolios.

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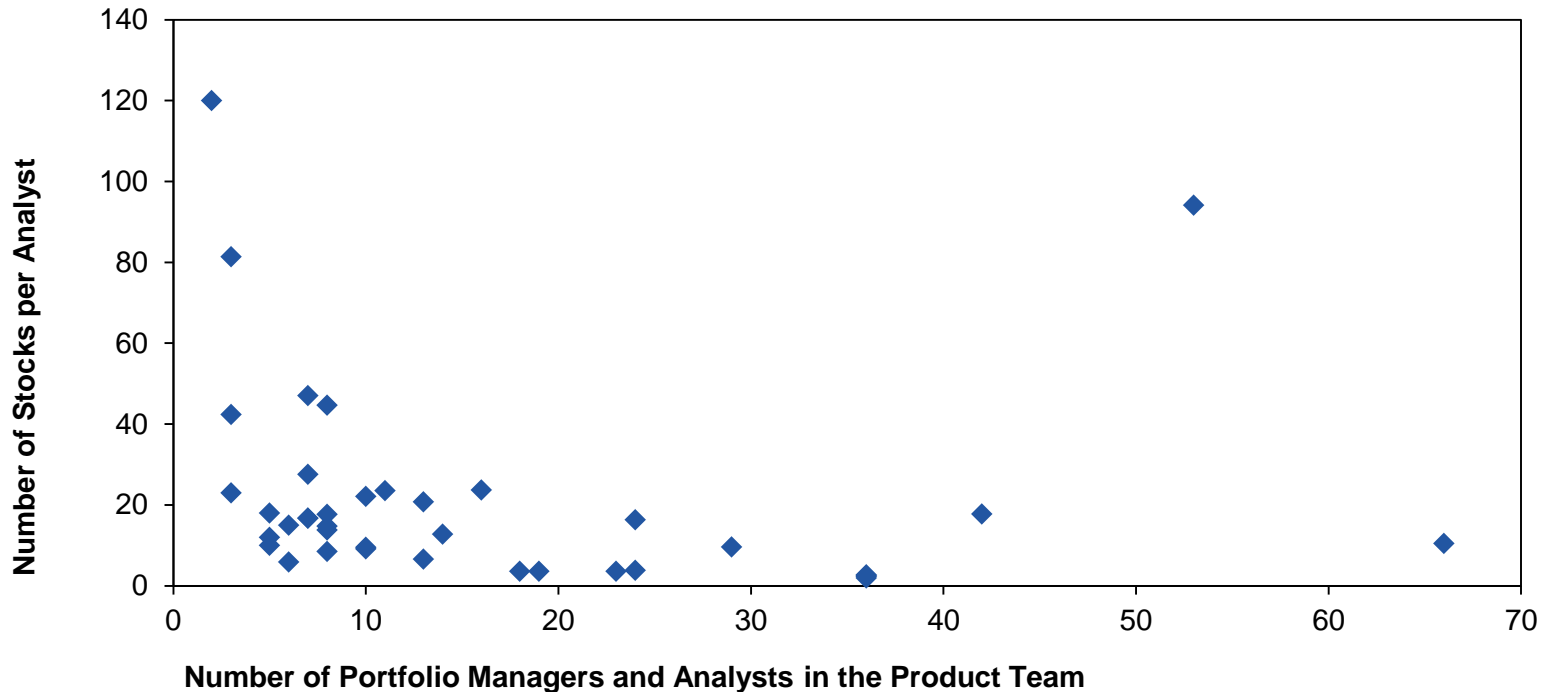
Growth and Stability of Product Teams



The turn-over relative to the average headcount is a measure for the stability of the product team. On average (mean), the turn-over is 11% (median 10%) over the past three years, i.e. the majority of the product teams may be considered as stable. The size of the product teams has increased on average. Over the past three years, the average (mean) percentage change in staff was 11% (median 4%).

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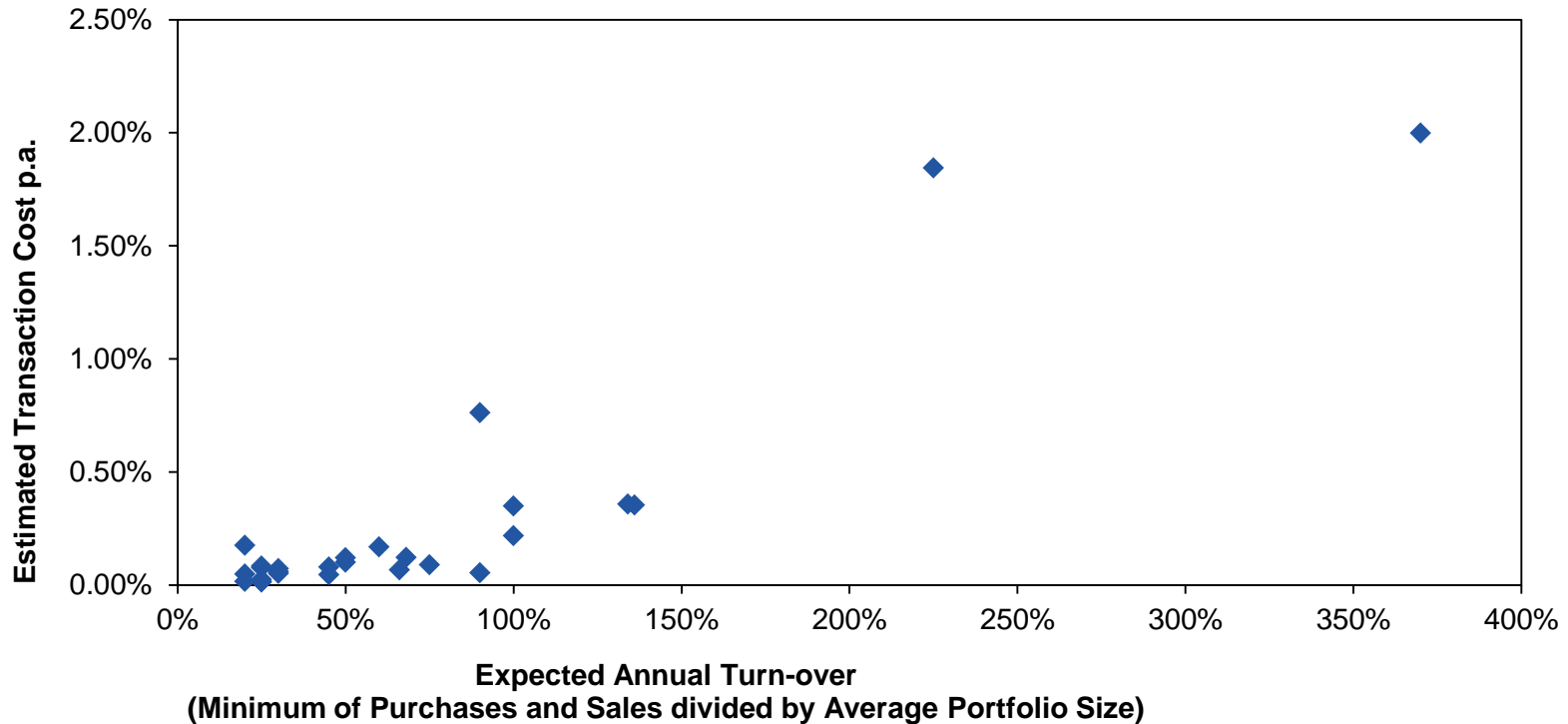
Resources for Security Selection



On Average, teams consist of 10 portfolio managers and analysts for Global Small Cap Equities. The teams analyze roughly 304 companies, i.e. 30 securities per employee. The resources must be seen in context of the approach: purely quantitative approaches require less resources than fundamental approaches.

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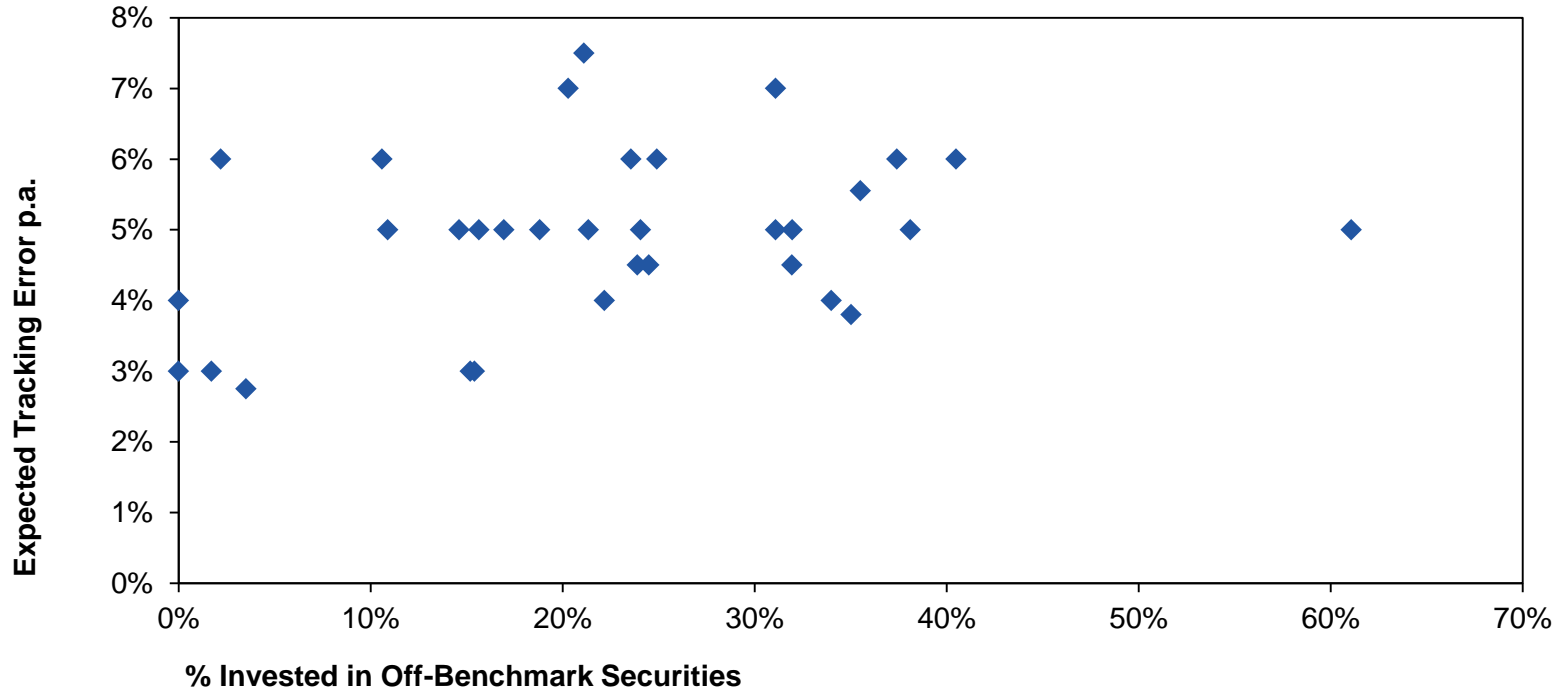
Turn-over and Transaction Costs



The estimated annual transaction costs are on average (median) 0.08% within a range of 0.01% to 2.00%. The average expected annual portfolio turn-over (one-sided) is 50%, the maximum is 370%.

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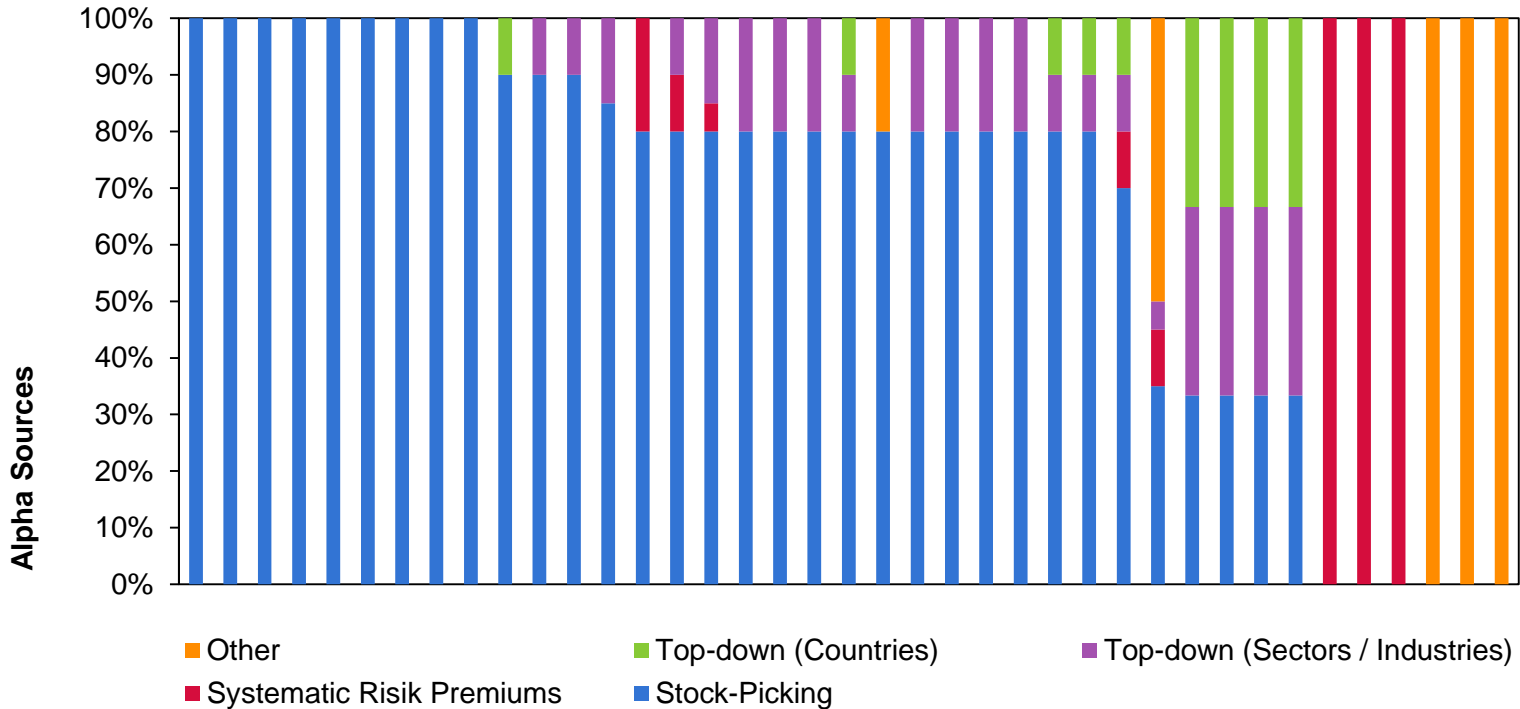
Off-Benchmark Positions and Tracking Error



The Tracking Error is a measure for the deviation of the portfolio returns from the index returns. The expected Tracking Error tends to increase the percentage of investments outside the benchmark increases.

Market Screen Global Small Cap Equities, active

Investment Approach



Most approaches are classified as «Bottom-up», i.e. attempt to generate outperformance by stock picking. Other alpha sources, such as country, sector and industry allocation or systematic risk premium loadings, etc. are less common for Global Small Cap Equities.

Assets under Management

Organization and Human Resources

Product Team

Investment Approach and Portfolio

Track Record

Fees

To obtain and evaluate current information from asset managers we regularly conduct market screens. Any investment manager may participate free of charge.

With the support of the PPCmetrics market screens the most suitable candidate can be efficiently identified in an open, well structured process.

Institutional and private investors, insurance companies and family offices use the PPCmetrics market screens to select the best asset manager.



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