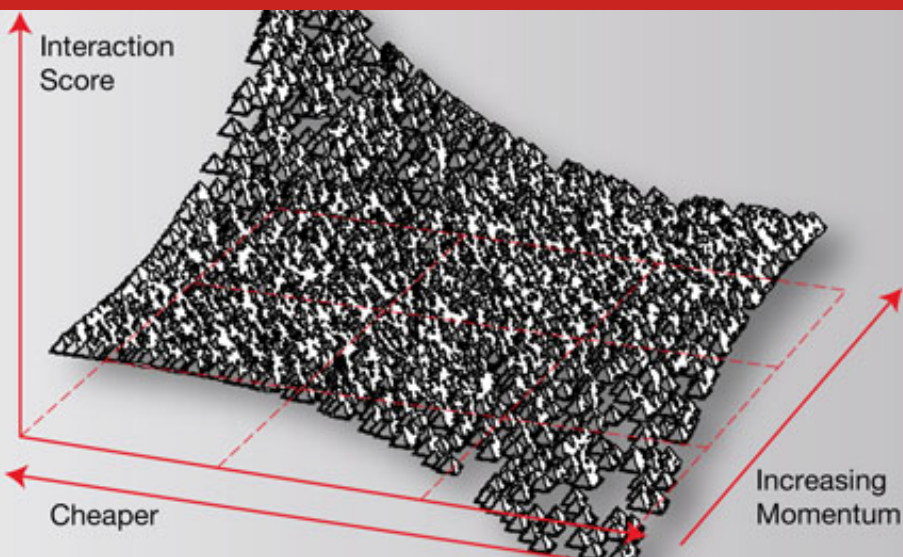


Survey results

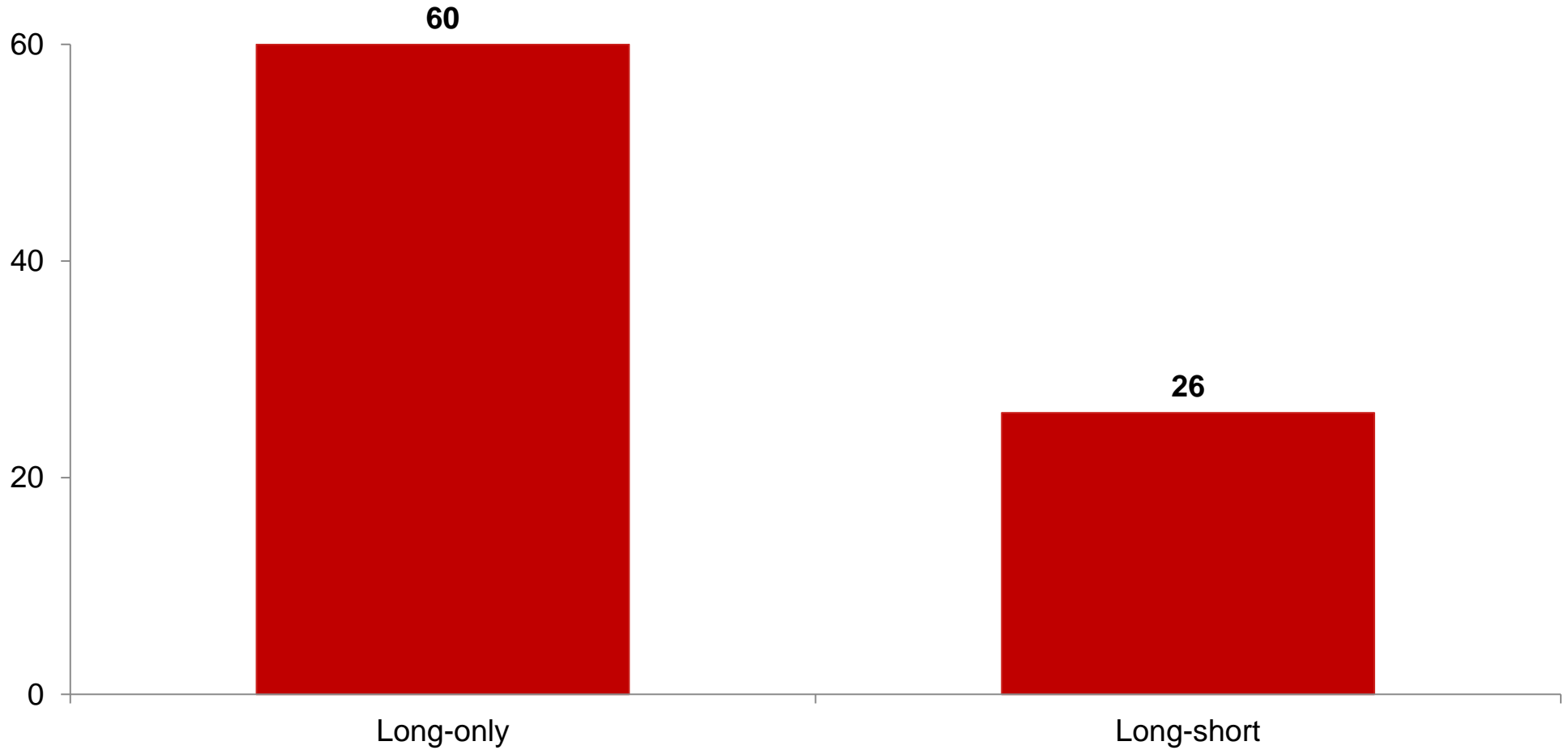
Nomura Global Quantitative Equity Conference in London

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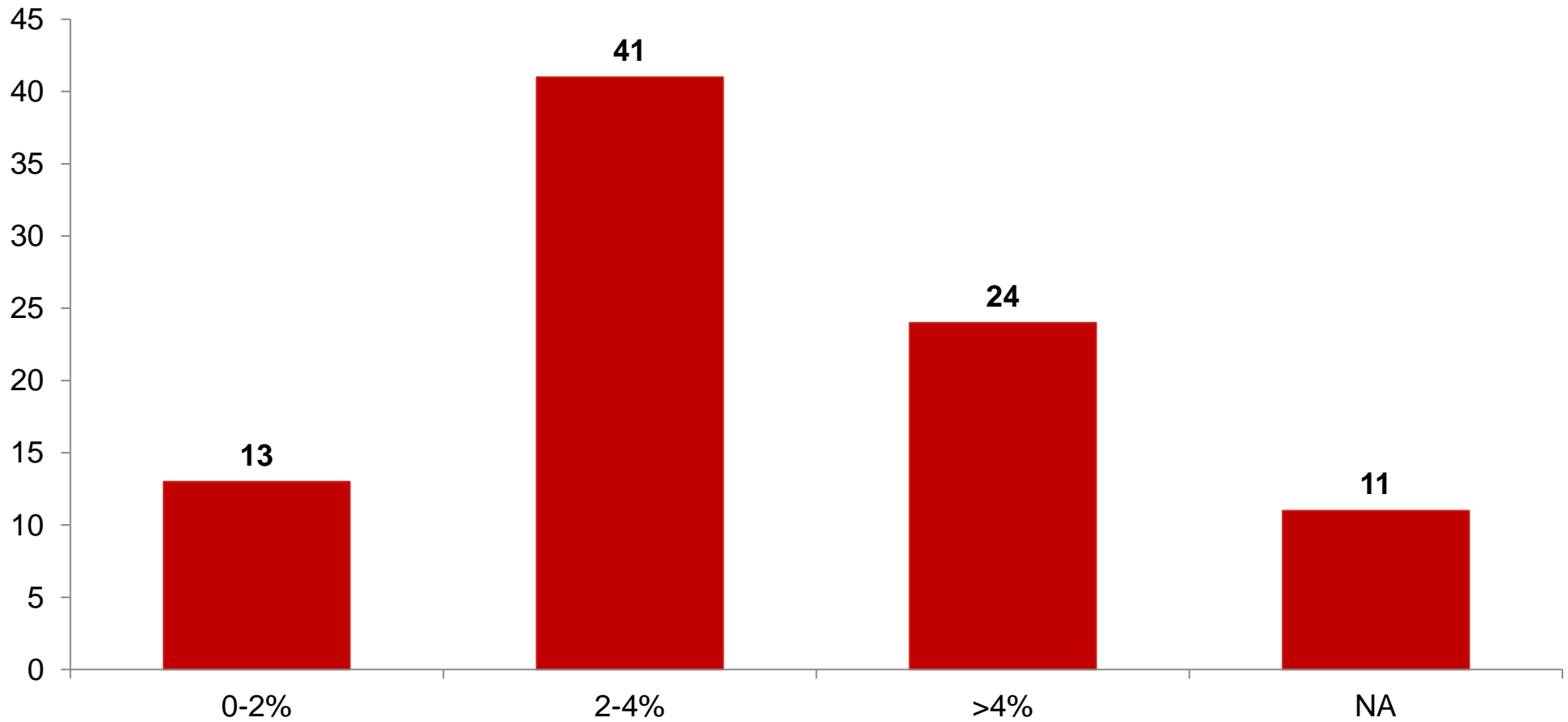
Question 1

How would you classify your management style?



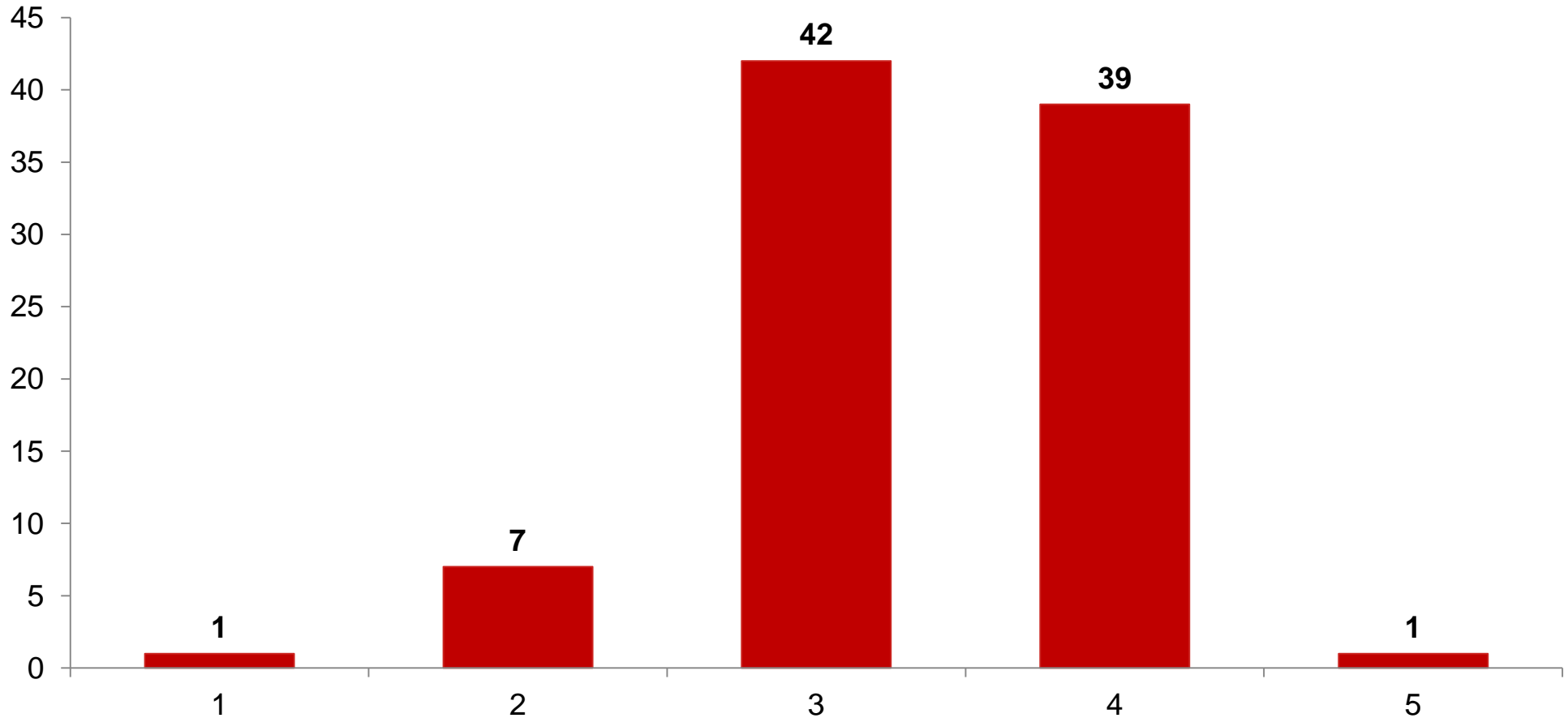
Question 2

If relevant, what is your target tracking error? (if several funds please check all that apply)



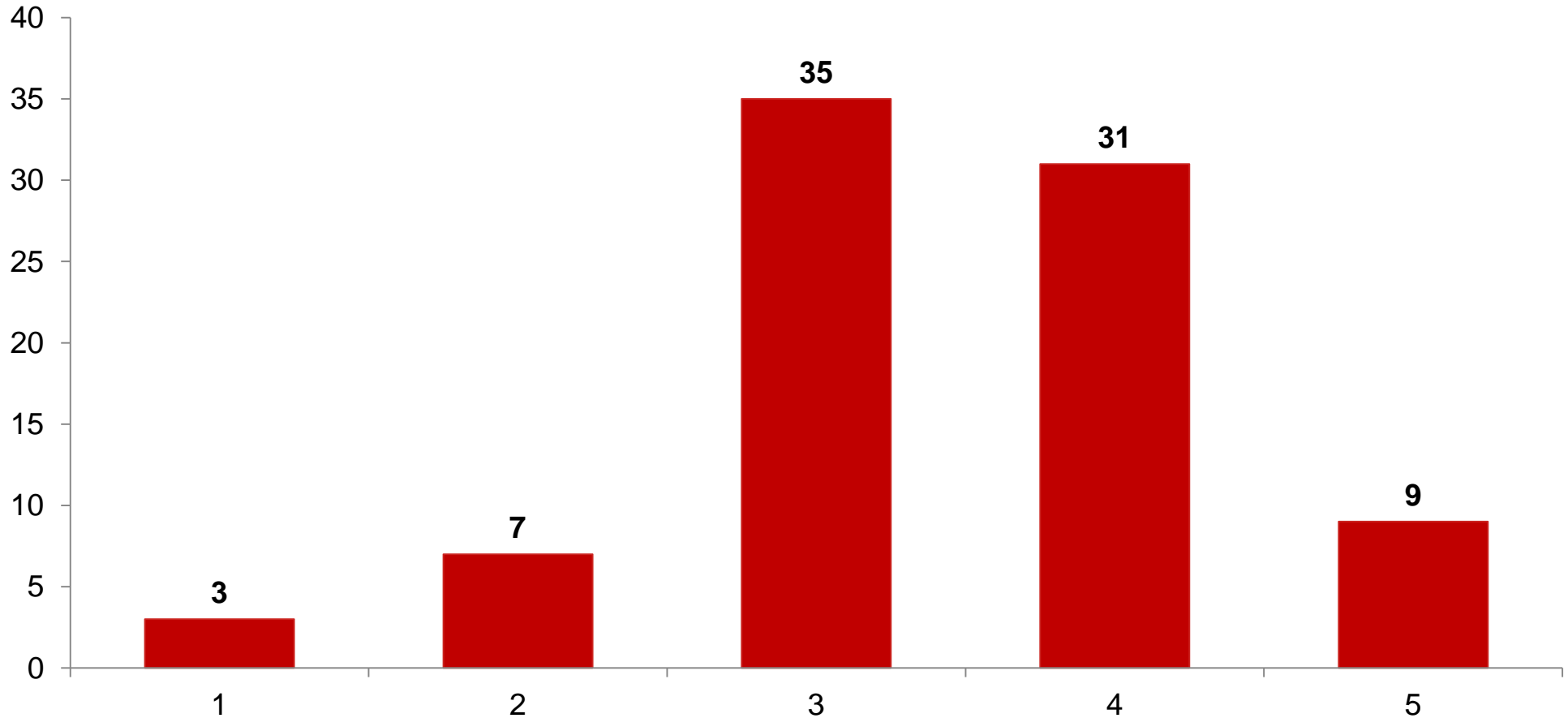
Question 3

On a scale of 1-5, where 1 was the worst ever period of quant returns and 5 the best, how would you rate the outlook for quant over the next 12 months?



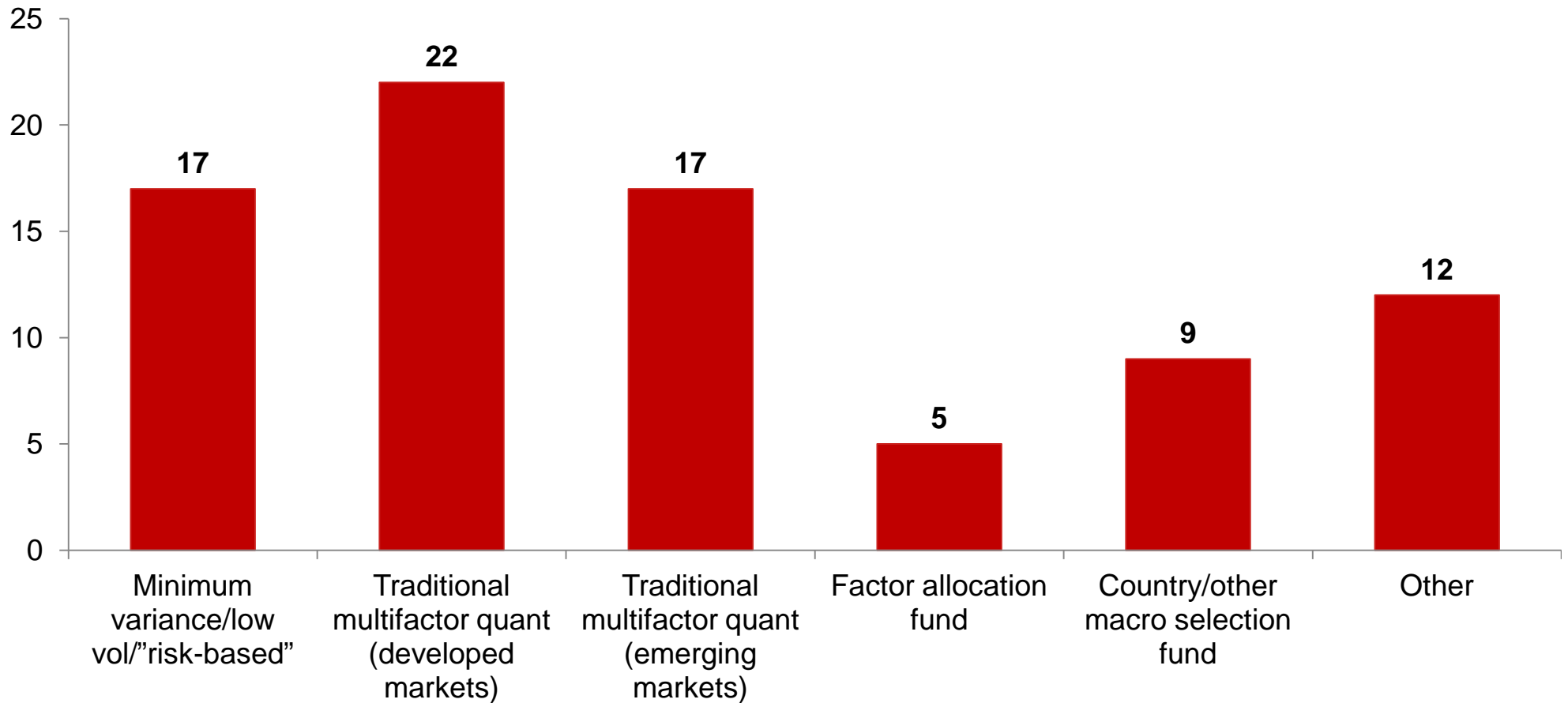
Question 4

How did your quant funds perform over the last 12 months? (Relative to the market if you run a long-only fund, or absolute return in the case of long-short). (1 = less than -5%, 2 = -5% to -2%, 3 = -2% to +2%, 4 = +2% to +5%, 5 = > +5%)



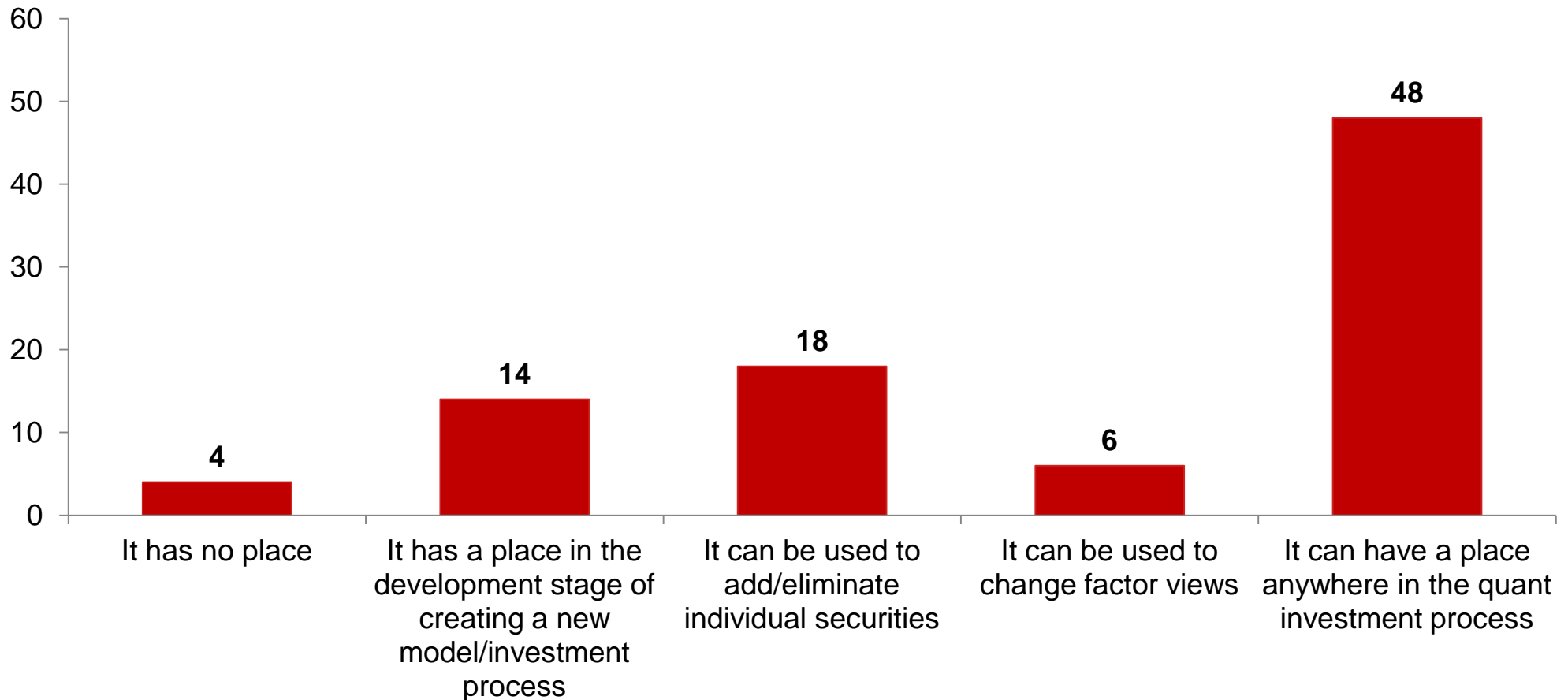
Question 5

If you have won new mandates over the past year are these for (check all that apply)



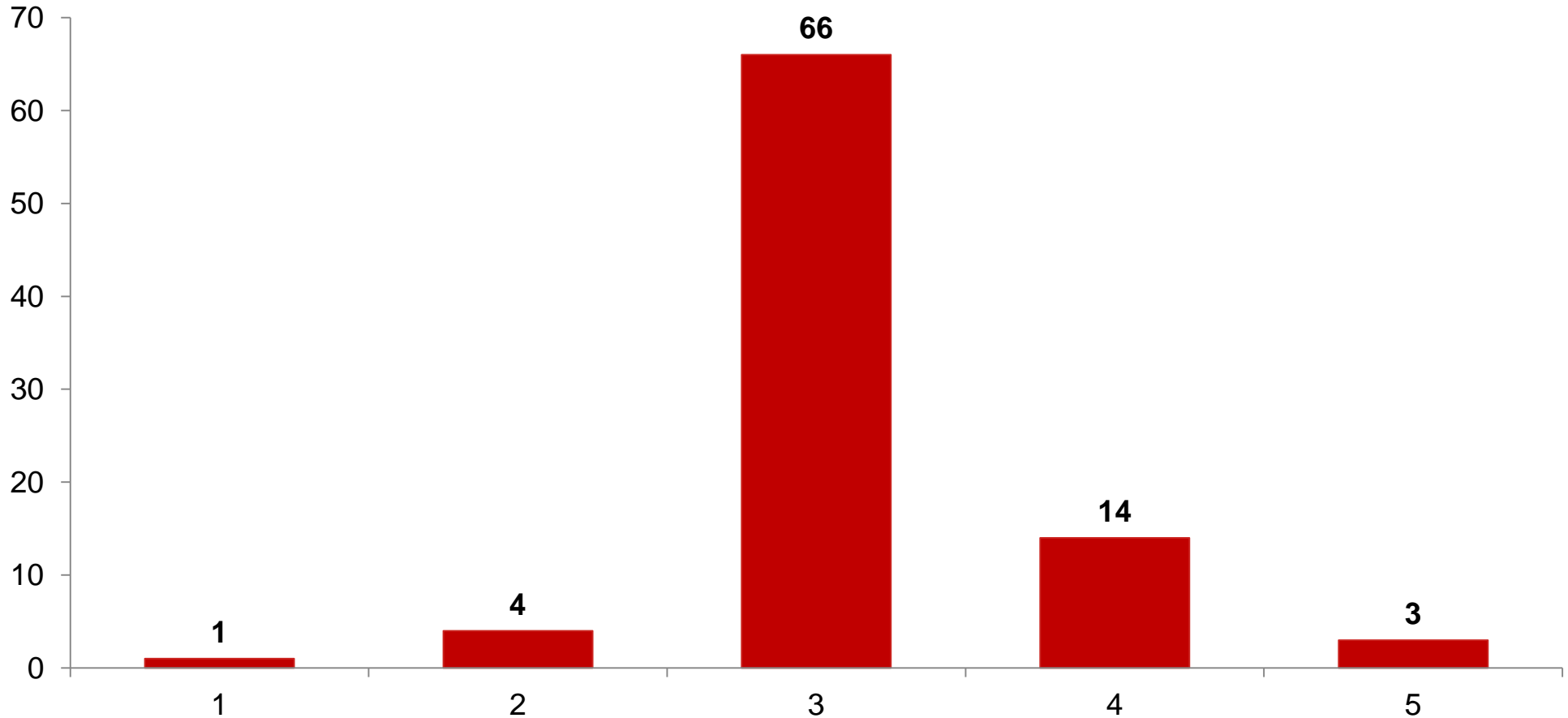
Question 6

To what extent do you think that a discretionary overlay has a place in the quant investment process?



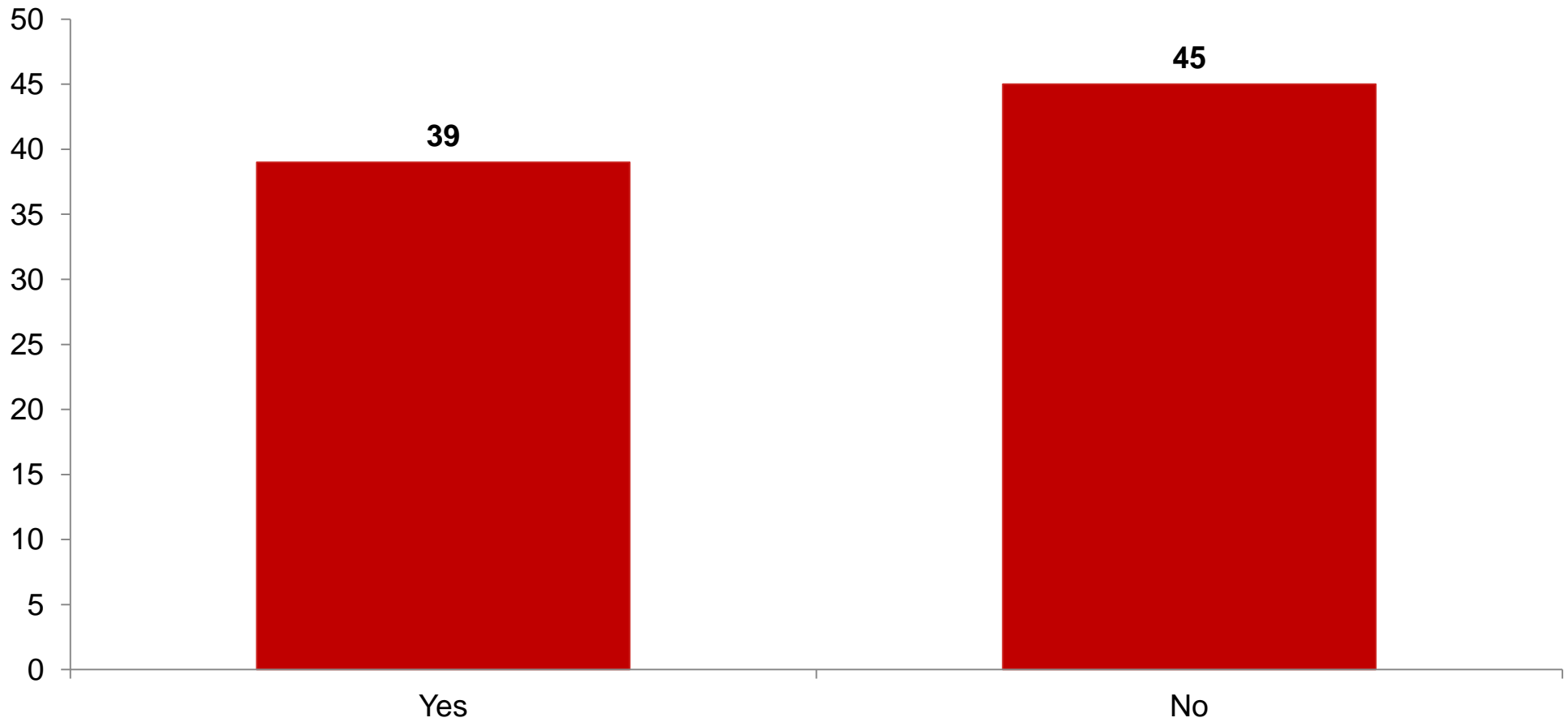
Question 7

How much have you **CHANGED** the amount of discretion you allow in the investment process over the last year (3=no change, same level of discretion (which could be no discretion at all)), 1=large reduction in discretion, 5=large increase in discretion



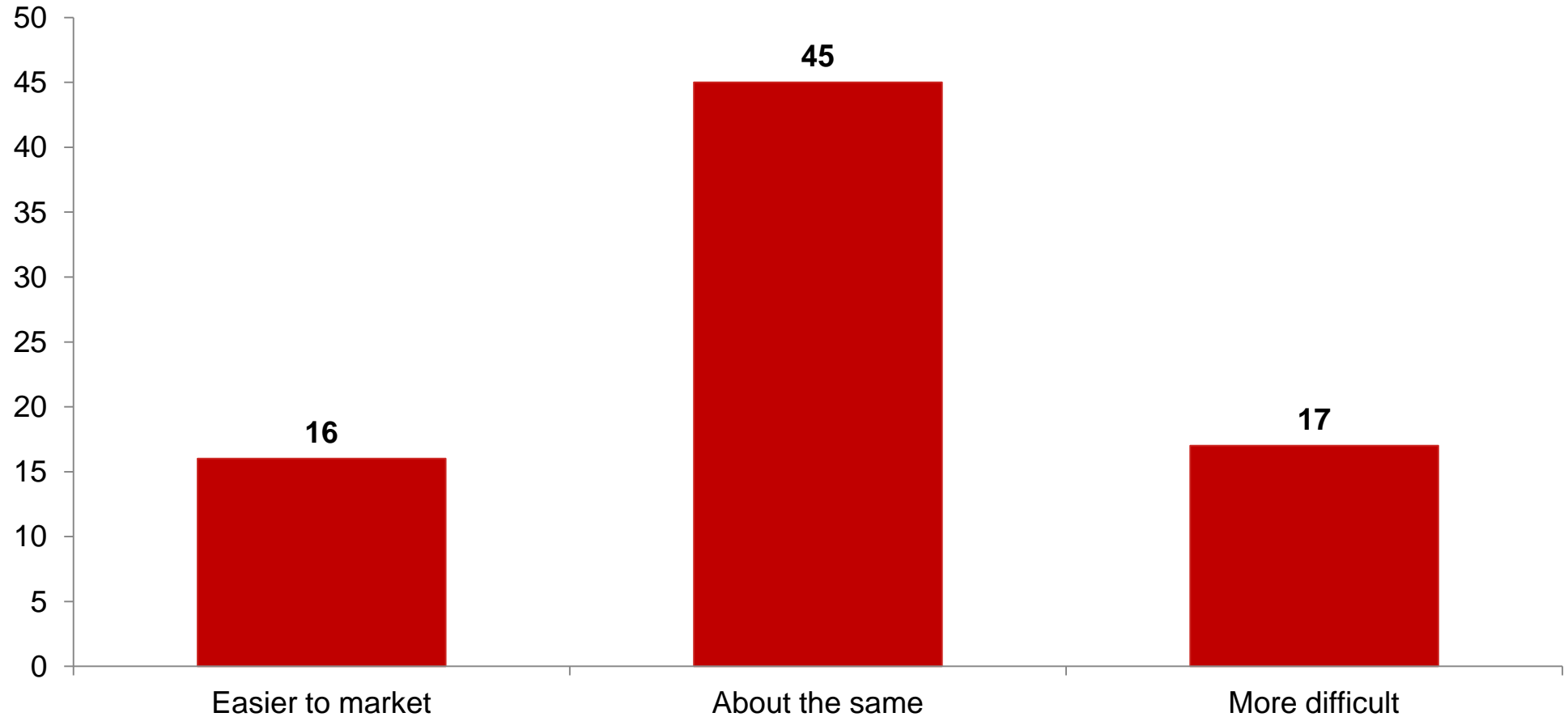
Question 8

Have you won NET new mandates over the past year?



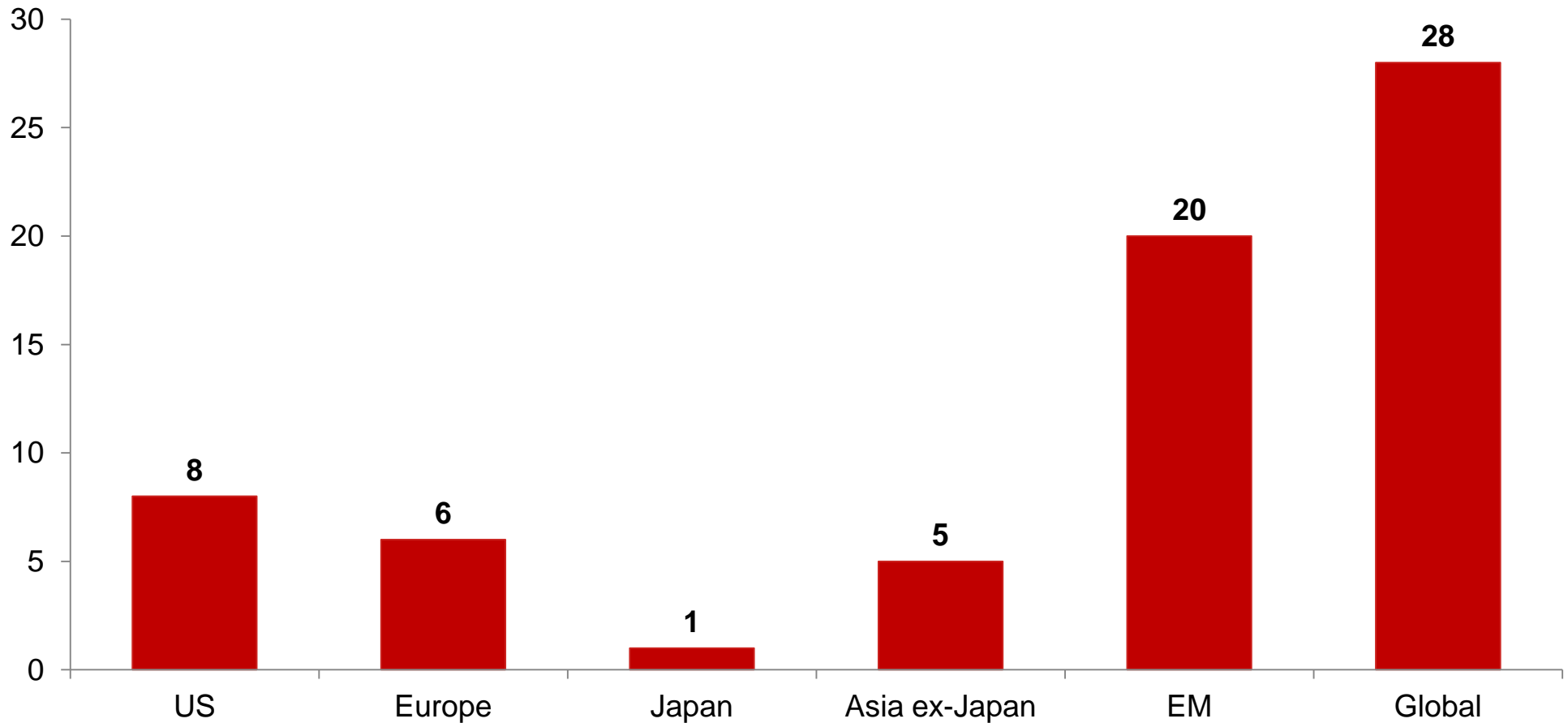
Question 9

In the marketing of your funds (where relevant), have you found this over the last 6 months compared to one year ago?



Question 10

For those of you who run strategies that span several regions, for which region do you see the most client interest in allocating new capital to quant strategies

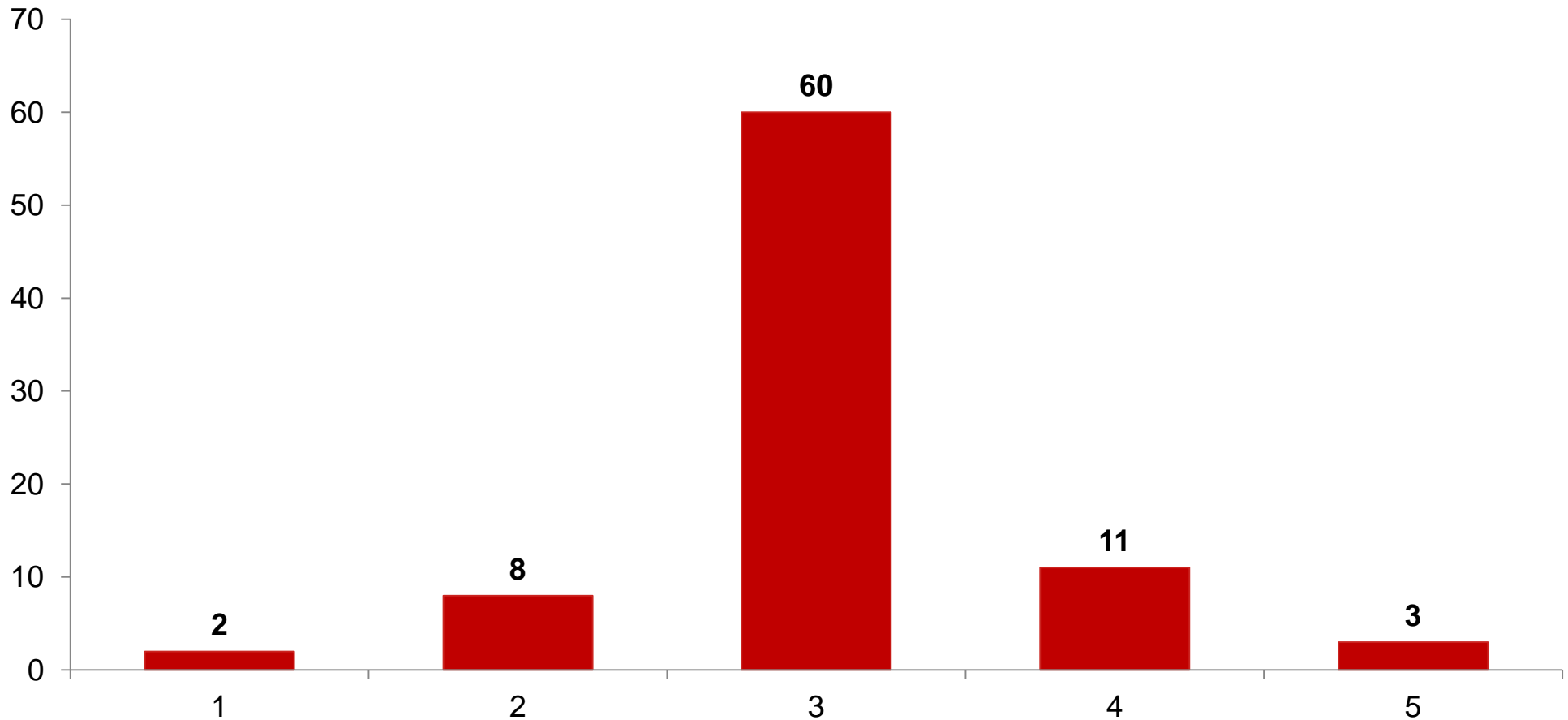


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Risk

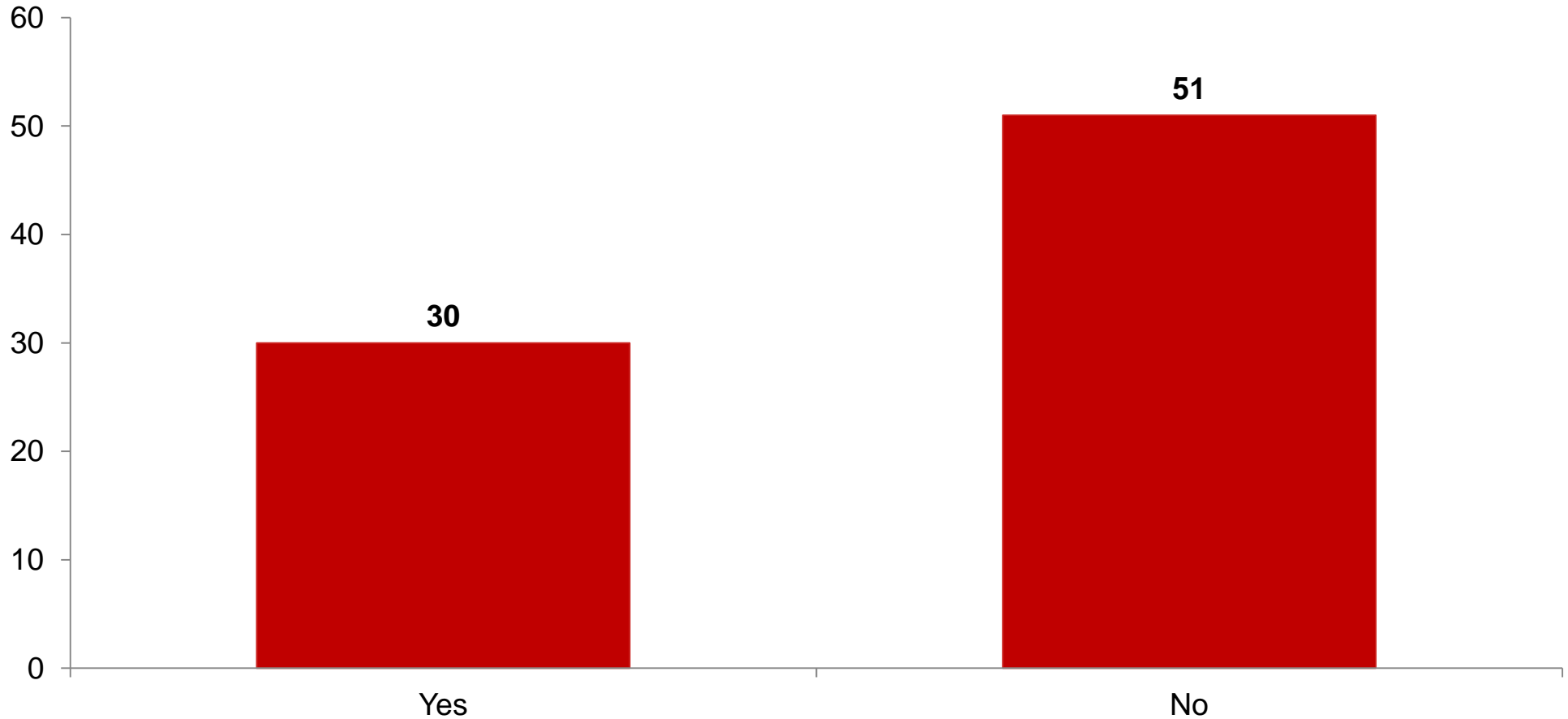
Question 11

How much have your risk budgets changed over the last year? (1=much lower than a year ago, 3=no change, 5=much greater than a year ago)



Question 12

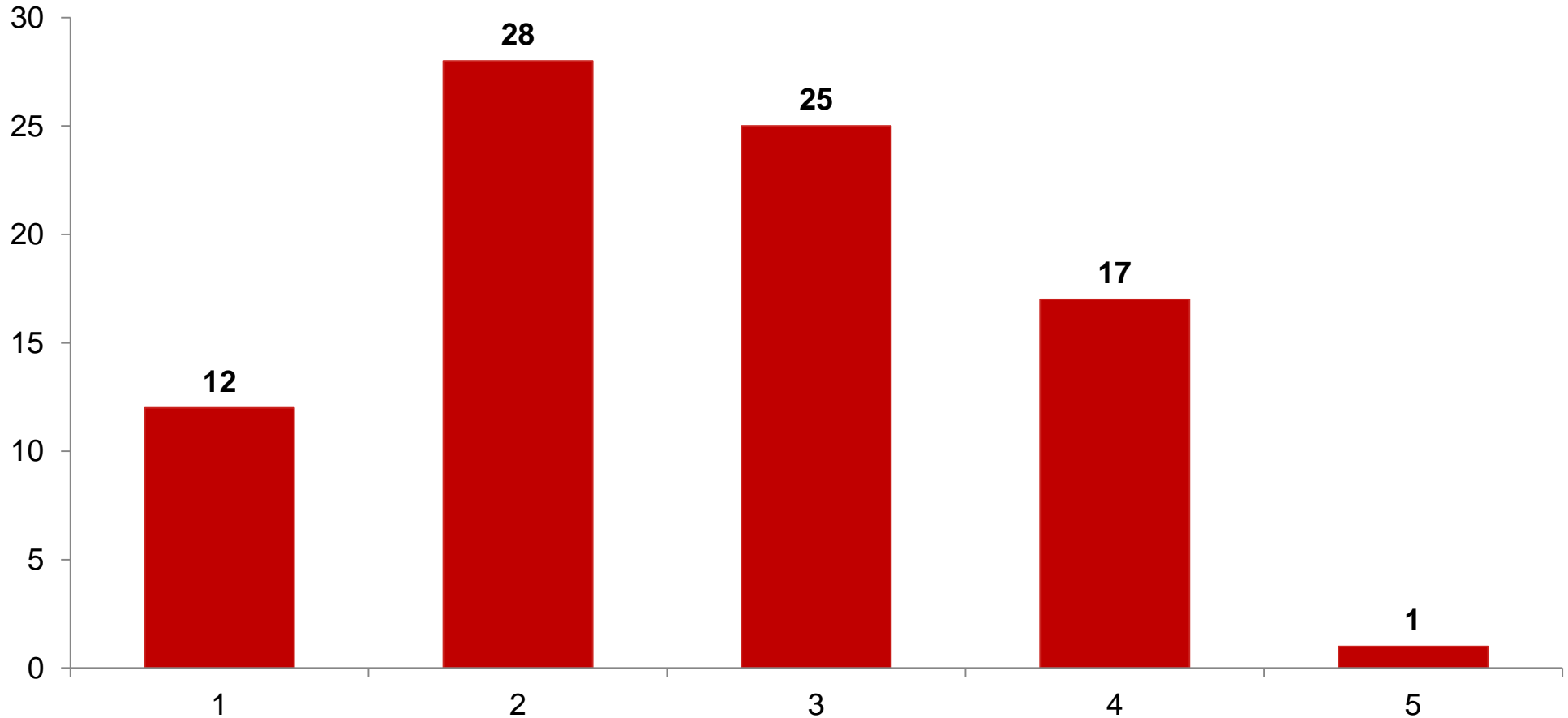
Have you seen any demand for models that systematically adjust the risk budget of quant models in a rules-driven way?



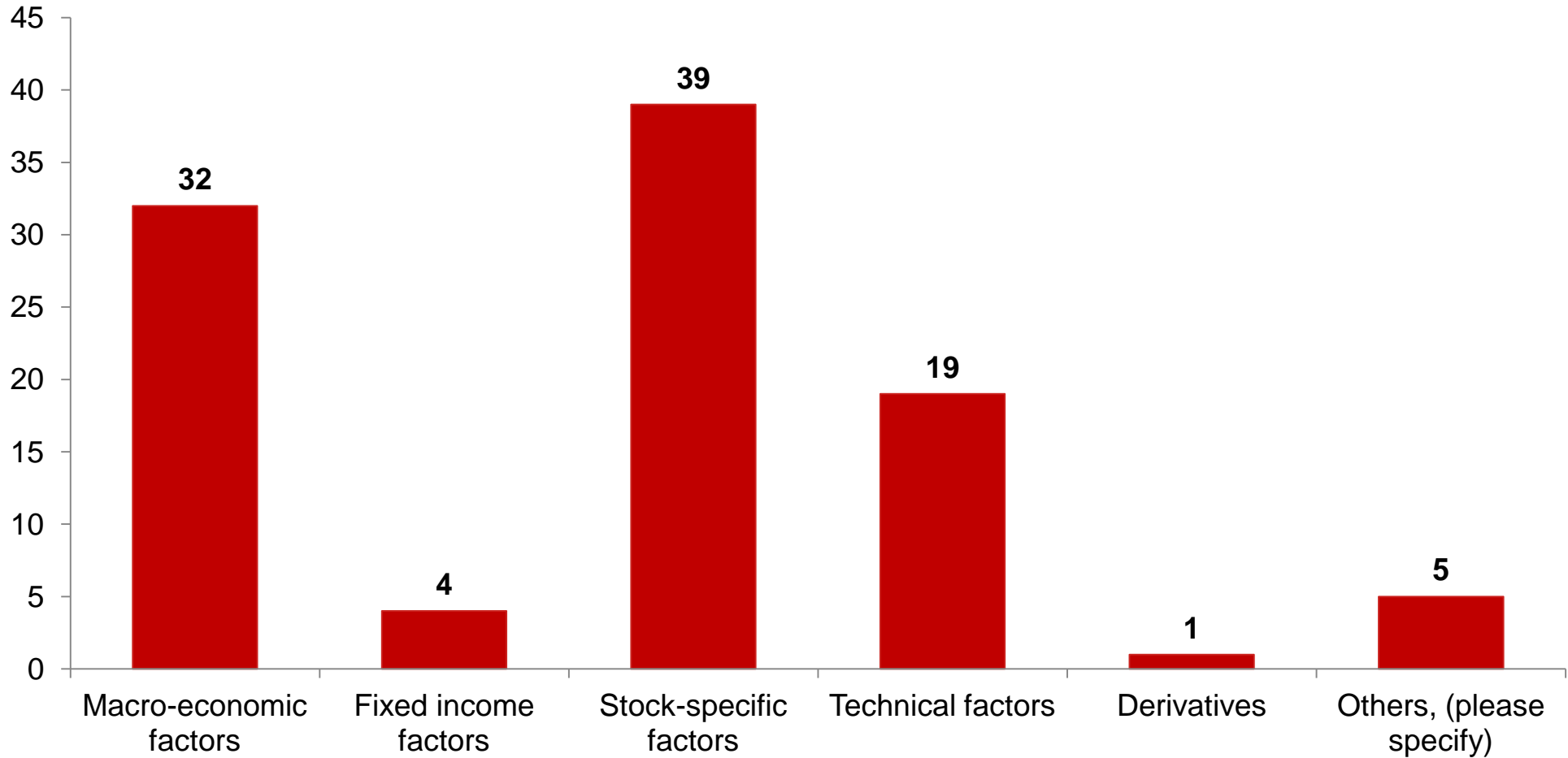
Factors

Question 13

A lot of noise has been made about bringing new alpha sources into the quant investment process. To what extent have alpha sources that you did not use before been incorporated into your investment process in the past year? (1=no new factors, 5=majority new factors)



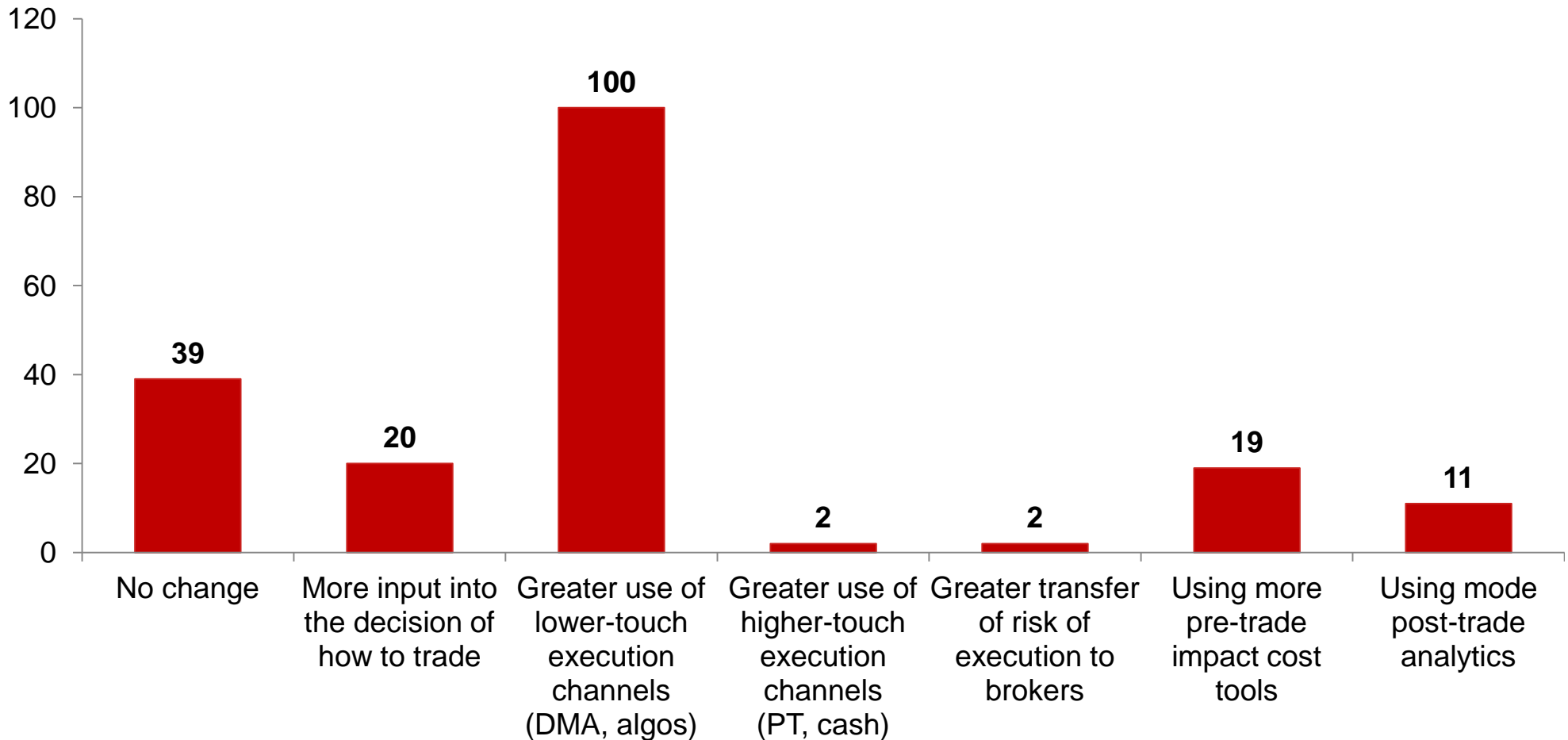
If you have added new factors, what types of factors are these?



Implementation

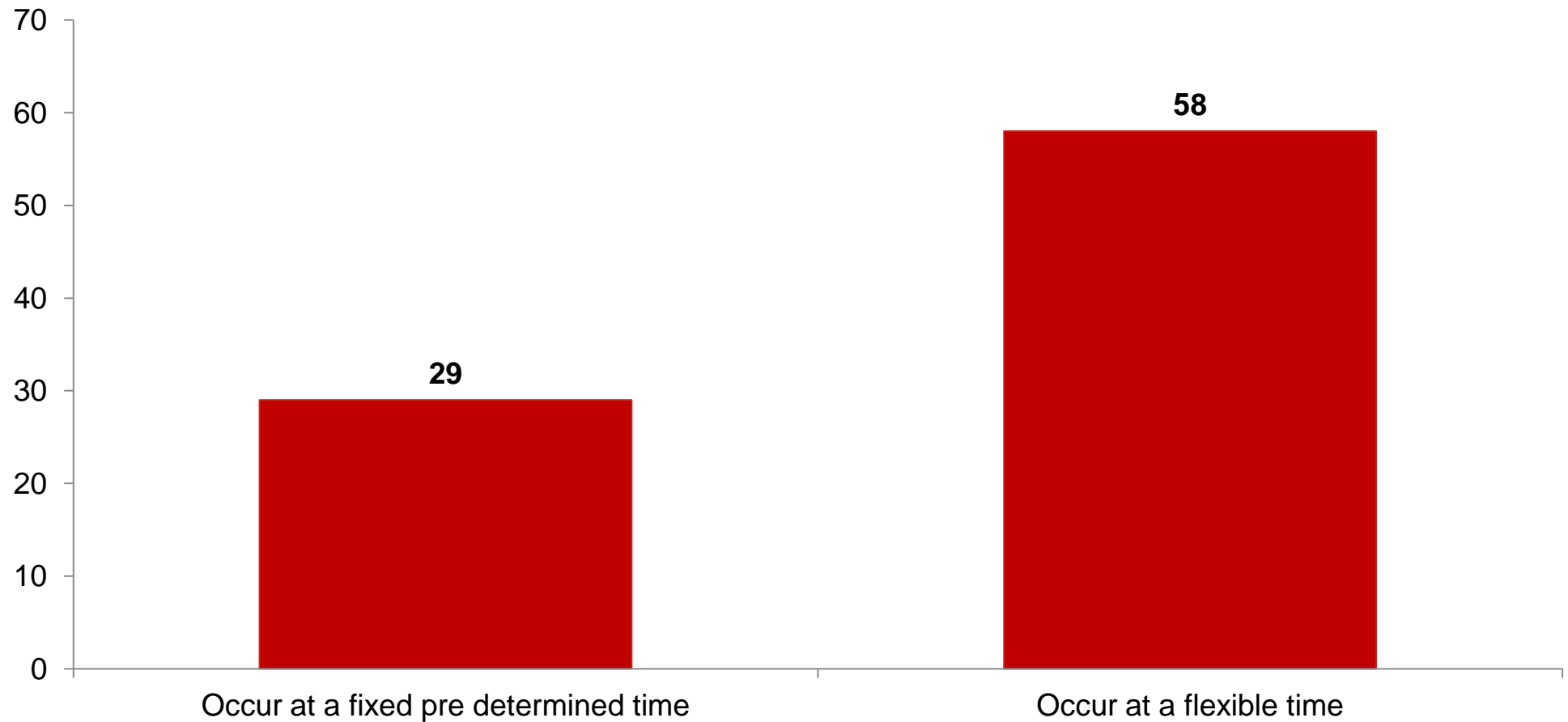
Question 16

To what degree is the new lower volume environment influencing your implementation strategy? (check all that apply)



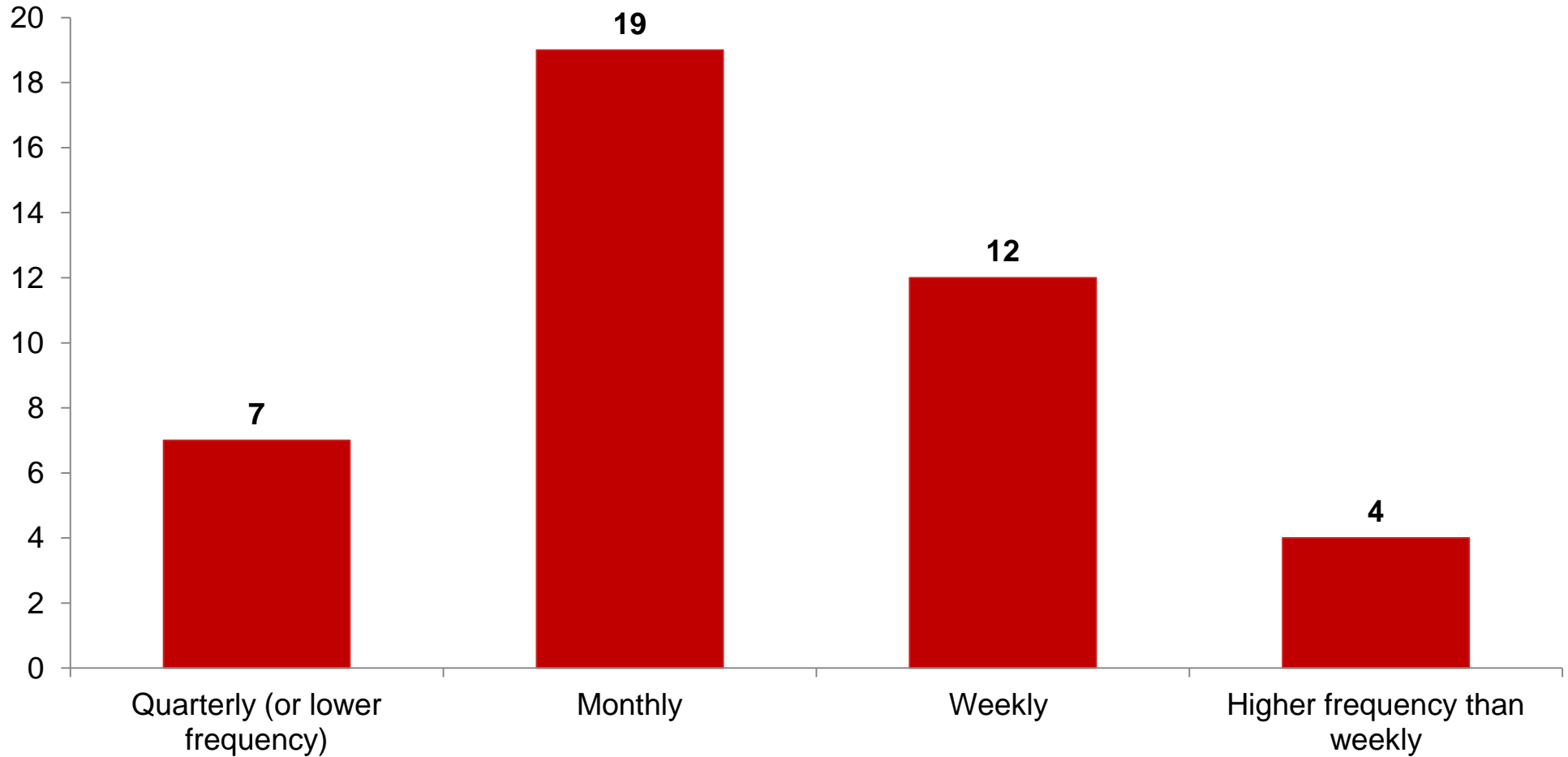
Question 18

With respect to your rebalancing, does it



Question 18a

If fixed at a pre determined time, how frequent do you rebalance your portfolio



If flexible what influences your rebalance time (check all that apply)

