

# IPE SURVEY GLOBAL EQUITIES MANAGERS

Company	Aberdeen AM	Acadian AM	Achmea IM	AGF Inv.	AllianceBernstein	Amundi
As at	30/06/17	30/06/17	01/08/17	30/06/17	30/06/17	30/06/17
Total assets in global equity (€m)	16,826	33,775	16,622	6,154	17,564	144,100
Total AUM worldwide (€m)	346,686	76,660	118,000	18,964	452,939	1,121,000
Global equity invested for (€m):						
Europe-based institutional clients	5,961	6,452	16,622	183	2,334	91,700
Pension fund clients	1,175		12,254	183	1,877	
Insurance company clients	263		1,213		452	
All other institutional clients	4,523		3,155		5	
Through segregated account mandates	1,815 <sup>(1)</sup>		14,132	1,803	9,197	27,500
Through investment funds/pooled vehicles	4,146 <sup>(1)</sup>		2,490	4,351	8,367	116,600
Global equity managed (€m):						
Passively or on an indexed basis			3,155		1,684	
On an enhanced indexed basis			2,063			
Quant-type strategies			9,220	1		
Active with 2-5% outperformance	16,826		2,184	6,153	15,880	
Active with 5% plus outperformance						
Other						
If managed on an active basis:						
Targeted information ratio	NA			<sup>(4)</sup>		0.5-1
Achieved information ratio	-0.95 <sup>(2)</sup>			0.6		0.3
Acceptable tracking error	3-9%		3%	2.3%		4-5.5%
Approach to running global equity:						
Core	X			X	X	
Value					X	X
Growth				X	X	
Large Cap	X		X	X	X	X
Mid Cap	X			X		X
Small Cap	X			X		
Enhanced indexing			X			
Top down				X		
Bottom up	X			X	X	X
Concentrated/focused					X	X
Sector						
Thematic				X	X	
Absolute return						
Quant/systematic			X	X		
Long/short						
130/30						
Other			<sup>(3)</sup>			
Average number of holdings on average in global equity portfolio	53		488	75		30
Targeted contribution to excess return (%):						
Stock	75		5	70		80
Sector	15		5			10
Country/region	10		5	30		10
Currency	0		0			
Other			85			
Minimum size of a segregated global equity mandate (€m)	60		50	17		50
% of global equity research done in-house	90		90	80	100	90
Number of investment professionals in global equity team	109		12	17		7





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Company	Sycomore AM	SYZ AM	Thornburg IM	TKP Investments	T. Rowe Price	Unigestion
As at	27/07/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17
Total assets in global equity (€m)	659	198	16,942.69	6,588	9,656	5,055
Total AUM worldwide (€m)	6,880	15,806	42,642.12	25,467	792,249	20,959
Global equity invested for (€m):						
Europe-based institutional clients	659	41.3	132.28	6,588	542	3,133
Pension fund clients	184			6,505	456	2,604
Insurance company clients						4
All other institutional clients		41.3	132.28	83	86	525
Through segregated account mandates	51		2,410.39	6,564	6,432	3,281
Through investment funds/pooled vehicles	608	198		24	3,224	1,774
Global equity managed (€m):						
Passively or on an indexed basis			0	2,156		0
On an enhanced indexed basis			0			0
Quant-type strategies			0	726		0
Active with 2-5% outperformance		198	0	3,706	9,656	5,055
Active with 5% plus outperformance	659		0			0
Other			16,942.69 <sup>(144)</sup>			
If managed on an active basis:						
Targeted information ratio	NA		NA	0.5	≥0.5	(44)
Achieved information ratio	NA		1.10 <sup>(15)</sup>	0.6	0.89	0.15 <sup>(15)</sup>
Acceptable tracking error	NA		NA	2.0%	300-700bps	(44)
Approach to running global equity:						
Core		X	X	X		X
Value		X	X		X	
Growth		X			X	
Large Cap		X	X	X	X	
Mid Cap		X	X			
Small Cap			X			
Enhanced indexing						
Top down						X
Bottom up	X	X	X	X	X	X
Concentrated/focused		X	X		X	
Sector						
Thematic						
Absolute return						
Quant/systematic						
Long/short						
130/30						
Other						
Average number of holdings on average in global equity portfolio	50	80		2,279	143	125
Targeted contribution to excess return (%):						
Stock	100		100	85	80	20
Sector				7.5	10	20
Country/region				7.5	10	10
Currency						10
Other						40 <sup>(15)</sup>
Minimum size of a segregated global equity mandate (€m)	50		\$10-100m <sup>(144)</sup>	100	40	50
% of global equity research done in-house	100	80	100	0	75	90
Number of investment professionals in global equity team	19	3	38	5	175	25

Company	Union Investment	ValueInvest AM	Vontobel AM	Wells Fargo AM	William Blair	Zürcher Kantonalbank
As at	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17
Total assets in global equity (€m)	28,754	4,029	11,966	5,357.3	2,438.7	17,835
Total AUM worldwide (€m)	309,592	4,147	97,930	426,747.3	61,538.6	140,181
Global equity invested for (€m):						
Europe-based institutional clients	3,716	1,646	4,047	642.9	265.4	15,613
Pension fund clients	278		5,493	392.5	184.7	12,513
Insurance company clients	20		161	0	0	0
All other institutional clients	3,418	1,646	6,312	250.4	80.7	3,100
Through segregated account mandates	7,497	16	9,243	4,938.5		2,041
Through investment funds/pooled vehicles	21,257	1,630		418.8		15,794
Global equity managed (€m):						
Passively or on an indexed basis				0		10,987
On an enhanced indexed basis				0		1,422
Quant-type strategies				0		1,067
Active with 2-5% outperformance	28,754		11,966	5,357.3	2,438.7	4,359
Active with 5% plus outperformance		1,646		0		0
Other						
If managed on an active basis:						
Targeted information ratio	0.50	(44)	NA			0.5
Achieved information ratio	1.10 <sup>(15)</sup> ; 0.73 <sup>(15)</sup>	0.77	1.08 <sup>(15)</sup>		0.48	0.85
Acceptable tracking error	2.5-6.0%	NA	NA			1.25%
Approach to running global equity:						
Core	X		X	X		X
Value	X	X				X
Growth	X		X	X	X	
Large Cap	X	X	X	X		
Mid Cap	X		X			X
Small Cap	X					X
Enhanced indexing						
Top down	X			X		X
Bottom up	X	X	X	X	X	X
Concentrated/focused	X			X		
Sector	X					
Thematic	X					
Absolute return						
Quant/systematic						X
Long/short				X		
130/30						
Other			(49)		(50)	
Average number of holdings on average in global equity portfolio	40-60	40	50-70		60-100	400
Targeted contribution to excess return (%):						
Stock	80	100	65		85	100
Sector	10		15		15	
Country/region	10		20			
Currency						
Other						
Minimum size of a segregated global equity mandate (€m)	40	25	\$100m <sup>(49)</sup>		\$35m	40
% of global equity research done in-house	100	100	90		100	70
Number of investment professionals in global equity team	48	5	27 <sup>(49)</sup>		32	24