

IPE Survey European Equity Managers

In summary

Survey overview

Total number of managers in survey	87
Total European equity assets (€m)	1,615,503
Total European institutional assets (€m)*	511,189
Total managed for pension fund clients (€m)*	225,478
Total managed for insurance company clients (€m)*	99,792
Total managed for all other institutional clients (€m)*	174,956
Total invested through segregated accounts (€m)	420,541
Total invested through investment funds/pooled vehicles (€m)	925,484

*Where disclosed

Top 10 – European equity assets

Company	€m	As at
1 BlackRock	194,264	31/12/15
2 Legal & General Investment Management	115,026	30/09/15
3 Allianz Global Investors	100,584	31/12/15
4 State Street Global Advisors	97,797	31/12/15
5 Standard Life Investments	73,664	31/12/15
6 Invesco	59,933	31/12/15
7 Baillie Gifford	57,382	31/12/15
8 Dimensional Fund Advisors	48,758	31/12/15
9 Fidelity International	47,952	31/12/15
10 Columbia Threadneedle Investments	47,561	31/12/15

Top 10 – European institutional assets

Company	€m	As at
1 Legal & General Investment Management	66,236	30/09/15
2 BlackRock	46,690	31/12/15
3 Newton Investment Management	44,726	31/12/15
4 Generali Investments Europe	23,696	31/12/15
5 Standard Life Investments	22,784	31/12/15
6 Allianz Global Investors	21,137	31/12/15
7 Candriam Investors Group	17,312	31/12/15
8 Royal London Asset Management	16,928	31/12/15
9 BNP Paribas Investment Partners	15,976	31/12/15
10 Baillie Gifford	14,266	31/12/15

Top 10 – Pension fund assets

Company	€m	As at
1 Legal & General Investment Management	56,930	30/09/15
2 BlackRock	31,535	31/12/15
3 BayernInvest Kapital.	22,759	31/12/15
4 Standard Life Investments	21,287	31/12/15
5 Baillie Gifford	12,935	31/12/15
6 Achmea Investment Management	7,600	01/01/16
7 Zürcher Kantonalbank	6,954	31/12/15
8 The Vanguard Group	6,444	31/12/15
9 Allianz Global Investors	5,731	31/12/15
10 Danske Capital	3,569	31/12/15

Top 10 – Segregated account mandates

Company	€m	As at	Company	€m	As at
1 BayernInvest Kapital.	64,019	31/12/15	6 Columbia Threadneedle Investments	23,235	31/12/15
2 Baillie Gifford	42,816	31/12/15	7 Generali Investments Europe	16,271	31/12/15
3 Allianz Global Investors	32,418	31/12/15	8 Standard Life Investments	14,516	31/12/15
4 BlackRock	27,831	31/12/15	9 MFS Investment Management	12,540	31/12/15
5 Legal & General Investment Management	27,458	30/09/15	10 Deutsche Asset Management	10,196	31/12/15

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Company	Groupama AM	Heitman	Helaba Invest	Henderson GI	Hermes IM	INTECH IM	Invesco	Investec AM	IPM Informed Portfolio Mngt.	J O Hambro CM	J.P. Morgan AM	Kempen CM	Lazard AM	Legal & General IM	Lombard Odier IM	Lupus alpha AM	M&G Inv.	Man Group
Total assets in European equities (€m)	4,373	299	5,615	42,248	4,088	5,652	59,933.35	13,270	305	13,327	41,469	3,333.4	4,648	115,026	5,692	2,500	11,734	6,319
As at	31/01/16	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/01/16	31/01/16	31/12/15	31/12/15	30/09/15	31/12/15	30/09/15	31/01/16	31/12/15	30/09/15	31/12/15
Total AUM worldwide (€m)	93,164	32,381	46,280	124,805	31,234	43,573	714,069.77	93,164	4,456	26,197	1,578,211	35,899	154,464	972,924	42,258	8,000	335,824	72,540
Total invested for Europe-based institutional clients (€m)	3,437	99	5,615	3,118	1,094	877	2,493.01	2,159	305	7,298	3,333.4	3,443	66,236	66,236	4,130	2,500	8,984	2,082
Pension fund clients	951		1,125	800	1,006	552	588.05	657	240	684	1,796	942	1,751	56,930	3,540	400		541
Insurance company clients	1,770		560	628	0		0	0	0	79	418	207.8	390	8,640		100		136
All other institutional clients	716	99	3,930	1,690	88	325	1,904.96	1,502	65	6,535	870	2,183.6	1,302	666	590	2,000	8,984	1,405
Amount invested through (€m):																		
Segregated account mandates	2,912 ⁽¹²⁾	254		2,540	3,039	5,406	3,752.09	4,421	266	2,100	3,810	2109	2,742 ⁽¹²⁾	27,457.9	3,162	2,100		2,441
Investment funds/pooled vehicles	525 ⁽¹²⁾	45		39,708	1,049	246	56,181.26	8,849	39	11,227	37,659	1,224.4	701 ⁽¹²⁾	87,568.1	2,530	400		3,878
Amount managed (€m):																		
Passively or indexed basis				107	0		457.03	0	266	0	0	245.3	0	111,394.7	639	0		0
On an enhanced indexed basis				1,629	0	714	304.76	0	0	0	3,947	0	0	787	0	0		0
Quant-type strategies			5,615				8,721.95	0	0	0	0	0	232.06	0	0	0		2,520
Active 2-5% outperformance	2,862 ⁽¹²⁾	270		32,049	4,088	2,789	0	13,270	39	13,327	30,295	2,597.1	3,443	0	3,267	2,500		0
Active 5% plus outperformance	575 ⁽¹²⁾			0	0		0	0	0	0	5,740	0	0	0	0	0		0
Absolute return strategies		29		8,464	0		0	800	0	0	1,487	491	208.96	0	0	0		3,211
Europe incl. UK				28,369	3,834	351	36,692.81	13,270	0	11,007	36,023		1,727	0	3,797	0	1,640	588
Europe ex. UK				13,879	255	247	13,756.8	5,687	0	2,320	5,446		1,716	0	1,895	0	233	0
Other						1,551 ⁽²⁴⁾							0	3,631.3	999			
If managed on an active basis - Information ratio:																		
Targeted	1		NA	0.5	1.0			0.6	0	NA	0.50		>0.5	NA			NA	NA
Achieved	1.93		1.02	0.47	1.26		0.92 ⁽²⁶⁾ , 0.13 ⁽²⁷⁾	2.24	0	NA	0.83-1.00 ⁽¹⁾	0.3	0.84	0.828			0.60	0.60
End-date	31/01/16		31/01/16	31/12/15	31/12/15		31/12/15	31/01/16		NA	31/12/15		31/01/16	31/01/16			31/01/16	
Acceptable Tracking Error	NA		3-8%	4-8%	3-4%			Max. 10%	5%	NA	3-5%	2.5%			6-8%		3-4%	
Approach to running European equities:																		
Core			X	X	X		X ⁽²⁸⁾	X		X	X				X		X	
Value			X						X						X		X	
Growth					X										X			
Large Cap	X			X	X	X	X ⁽²⁸⁾ ⁽²⁷⁾			X	X	X	X		X		X	
Mid-Cap	X			X	X					X	X	X	X			X	X	
Small-Cap	X									X	X	X	X			X	X	
Enhanced indexing							X ⁽²⁸⁾				X							
Quant			X				X ⁽²⁸⁾											
Top down							X ⁽²⁷⁾				X							
Bottom up	X		X	X	X		X ⁽²⁸⁾ ⁽²⁷⁾	X	X	X	X	X	X		X	X	X	X
Thematic				X	X					X	X							
Concentrated/focused				X	X					X	X				X			
Sector				X	X					X	X	X						
Absolute return		X								X	X							
Other																		
Number of holdings in European equity portfolio	80	28	50	64	42	209	80-110 ⁽²⁸⁾ , 50 ⁽²⁷⁾	82	400-500	25-70	75-250	57	69		38	60-80	60-100	
Targeted contribution to excess return (%):																		
Stock	70			60	60	100	100 ⁽²⁸⁾	100		75	100	80	100		90	100	100	
Sector	15			30	20	0		0		15	0	20	0		10	0	0	
Country	15			10	0	0		0		10	0	0	0		0	0	0	
Currency	0			0	0	0		0		0	0	0	0		0	0	0	
Other									100 ⁽²⁸⁾									
Minimum size of segregated European equity mandate (€m)	20		25	50	60	46	25 ⁽²⁸⁾ , 100 ⁽²⁷⁾	50	50	60	50	75	30	50	30	20	200	50
% of European equity research done in-house	100	75		100	100	100	100 ⁽²⁸⁾	100	100	80	100	100	>90		100	100	90	
Number/location of European equity investment professionals	Paris, 12	Munich, 1; London, 3		London, 19	London, 7	Princeton (NJ), 3; West Palm Beach (FL), 1	Frankfurt am Main, 25 ⁽²⁸⁾ ; Henley-on-Thames, 8 ⁽²⁷⁾	London, 20	Stockholm, 9	London, 14	London, 61	Edinburgh, 9; Amsterdam, 10	London, 25; Frankfurt, 3; New York, 8	London, 24	Geneva, 6; London, 4; Zurich, 4	9		

Key:

NA= Not available

Footnotes:

- (1) 5-year
- (2) European Managed Volatility Equity strategy
- (3) 10-year
- (4) Styles/factors
- (5) Quality GARP
- (6) Dividend focused
- (7) Relates to total AUM worldwide
- (8) No target
- (9) 3-year
- (10) High quality
- (11) Long-term, Graham & Dodd
- (12) Relates to Europe-based institutional clients
- (13) The firm also have European equities invested through ETFs of €32.531m
- (14) Unlimited
- (15) Combined all cap top-down approach
- (16) Quality
- (17) 1-year
- (18) Out of benchmark bets
- (19) Relates to total European equities
- (20) Stock selection and cash allocation
- (21) Varies by product
- (22) Institutional, €1m; retail, €25m
- (23) Thematic
- (24) Absolute-risk and global high dividend core
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- (26) European Low Volatility (Equity) strategy, Frankfurt
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- (28) Low volatility
- (29) Risk factor approach
- (30) Dynamic value rebalancing
- (31) Actively managed, without specific alpha target
- (32) No maximum
- (33) Absolute return profile
- (34) Secondary buy-side research, 90%; own primary equity research, 10%
- (35) SRI
- (36) Dedicated European Equity mandates only
- (37) The firm expect a high information ratio
- (38) Style agnostic
- (39) Represents European equity assets managed in dedicated European Equity Alpha and Eurozone Equity Alpha strategies only
- (40) All cap
- (41) Emerging
- (42) Quality and dividend
- (43) ESG
- (44) Passive index strategy
- (45) High Quality Growth at Sensible Prices
- (46) Style

IPE Survey European Equity Managers

Company	RobecoSAM	Royal London AM	Santander AM	Sparinvest	Standard Life Inv.	State Street GA	Sycomore AM
Total assets in European equities (€m)	518.49	26,942	5,778	1,296.19	73,664	97,797	3,055
As at	31/12/15	31/12/15	31/01/16	31/12/15	31/12/15	31/12/15	29/01/16
Total AUM worldwide (€m)	4,840	114,664	158,760	9,180.75	343,555	2,066,479	3,357
Total invested for Europe-based institutional clients (€m)	144.19	16,928	904	220.22	22,784	2,505	2,505
Pension fund clients		786	181	37.32	21,287		802
Insurance company clients		37	NA	125.64			451
All other institutional clients	144.19	16,105	723	57.26	1,497		1,252
Amount invested through (€m):							
Segregated account mandates		5,807	0	11.26	14,516		764
Investment funds/pooled vehicles	518.49	21,135	904 ⁽¹²⁾	1,284.93	59,148		2,291
Amount managed (€m):							
Passively or indexed basis		7,414	334	338.82			0
On an enhanced indexed basis			NA				0
Quant-type strategies			NA	322			0
Active 2-5% outperformance	518.49		5,444		73,664		0
Active 5% plus outperformance			NA	635.37			0
Absolute return strategies			NA		7,397		0
Europe incl. UK		19,528	1,715		50,372		193
Europe ex. UK			NA		23,292		2,862
Other							
If managed on an active basis - Information ratio:							
Targeted	0.3	NA	NA	NA	0.5		NA
Achieved	0.71	NA	0.76	NA	0.46		0.8
End-date	31/12/15	NA	29/01/16	NA	31/12/15		29/01/16
Acceptable Tracking Error	2.02% ⁽⁹⁾	0-6%	6.98%	NA	4-8%		NA
Approach to running European equities:							
Core	X				X		X
Value				X			X
Growth		X					X
Large Cap	X		X		X		X
Mid-Cap					X		X
Small-Cap							X
Enhanced indexing							
Quant			X				
Top down		X					
Bottom up	X	X	X	X	X		X
Thematic							
Concentrated/focused	X	X					X
Sector							
Absolute return							
Other							
Number of holdings in European equity portfolio	48	35-60	50-60 ⁽⁴²⁾	57	50		52 ⁽⁴³⁾
Targeted contribution to excess return (%):							
Stock	70-80	70	75	100	100		100
Sector		30	25	0	0		0
Country		0	NA	0	0		0
Currency		0	0	0	0		0
Other							
Minimum size of segregated European equity mandate (€m)	50	40	75		50		50
% of European equity research done in-house	90-100	75		100	70		100
Number/location of European equity investment professionals	Zurich, 19	London, 3	Madrid, 7; London, 3; Germany, 2	Copenhagen, 9	Edinburgh, 23		Paris, 15

Company	TKP Inv.	Unigestion	Union Bancaire Privée	Union Inv.	The Vanguard Group	Vontobel AM	Zürcher Kantonalbank
Total assets in European equities (€m)	1,975	4,579	3,274	40,032	39,320	3,102	11,587
As at	31/12/15	31/01/16	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15
Total AUM worldwide (€m)	21,180	16,705	101,138	260,802	3,091,978	88,058	113,026
Total invested for Europe-based institutional clients (€m)	1,975		506	818	10,921	2,102	8,694
Pension fund clients	1,975		324		6,444	875	6,954
Insurance company clients	0		67		652	33	870
All other institutional clients	0		115		3,825	1,194	870
Amount invested through (€m):							
Segregated account mandates	0		808	702 ⁽¹⁹⁾	0	0	1,390
Investment funds/pooled vehicles	1,975		2,466	116 ⁽¹⁹⁾	39,320	3,102	10,197
Amount managed (€m):							
Passively or indexed basis	1,115				39,320		4,443
On an enhanced indexed basis	0				0		0
Quant-type strategies	0				0		0
Active 2-5% outperformance	0				0	3,102	7,144
Active 5% plus outperformance	860				0		0
Absolute return strategies	0				0		0
Europe incl. UK	1,975		1,066		39,320		11,587
Europe ex. UK	1,363		2,208		29,715		10,329
Other	0						0
If managed on an active basis - Information ratio:							
Targeted			NA	0.5	NA	NA	0.5
Achieved			1.69	0.94 ⁽⁹⁾ ; 0.22 ⁽¹⁾	NA	NA	1.41 ⁽⁹⁾
End-date			31/12/15		NA	NA	31/12/15
Acceptable Tracking Error			3-6%	≤14%	NA	NA	8%
Approach to running European equities:							
Core			X				X
Value				X			X
Growth				X		X	X
Large Cap			X	X		X	X
Mid-Cap			X	X		X	X
Small-Cap				X			X
Enhanced indexing							
Quant							
Top down							X
Bottom up			X	X		X	X
Thematic							
Concentrated/focused						X	
Sector							
Absolute return							
Other							
Number of holdings in European equity portfolio			50-70	92	456	30-50	160
Targeted contribution to excess return (%):							
Stock			95	80		65	60
Sector			0	10		25	
Country			5	10		10	
Currency			0	0		0	
Other							40 ⁽⁴⁰⁾
Minimum size of segregated European equity mandate (€m)	30		50		NA	100	40
% of European equity research done in-house	100		100		100	90	75
Number/location of European equity investment professionals			London, 6	Frankfurt, 14	Valley Forge (PA), 24; London, 7; Melbourne, 13	New York, 22; Hong Kong, 1	Zurich, 24

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