

IPE Survey Global Equity Managers

In summary

Survey overview

Total number of managers in survey	94
Total invested in global equities (€m)	2,980,918
Total invested for Europe-based institutional clients (€m)*	670,172
Total invested for pension fund clients (€m)*	449,731
Total invested for insurance company clients (€m)*	36,218
Total invested for all other institutional clients (€m)*	177,718
Total invested through segregated account mandates (€m)*	1,410,782
Total invested through inv. funds/pooled vehicles (€m)*	1,446,268
Total managed passively or on an indexed basis (€m)*	1,420,887

*Where disclosed

Top 10 – Global equity assets

	Company	€m	As at
1	BlackRock	619,353	30/06/16
2	State Street Global Advisors	464,933	30/06/16
3	Northern Trust Asset Management	328,434	30/06/16
4	Dodge & Cox	120,515	30/06/16
5	Legal & General Investment Management	98,863	30/06/16
6	Wellington Management International	82,498	30/06/16
7	MFS Investment Management	76,783	30/06/16
8	Franklin Templeton Investments	75,831	30/06/16
9	Baillie Gifford	65,818	30/06/16
10	Lazard Asset Management	62,271	30/06/16

Top 10 – European institutional assets

	Company	€m	As at
1	BlackRock	145,660	30/06/16
2	State Street Global Advisors	93,072	30/06/16
3	Legal & General Investment Management	85,995	30/06/16
4	Northern Trust Asset Management	28,341	30/06/16
5	Baillie Gifford	24,989	30/06/16
6	AXA Investment Managers	17,319	30/06/16
7	Aberdeen Asset Management	15,900	30/06/16
8	Deutsche Asset Management	14,555	30/06/16
9	MFS Investment Management	14,219	30/06/16
10	Newton Investment Management	14,002	30/06/16

Top 10 – Segregated account mandates

	Company	€m	As at
1	State Street Global Advisors	335,328	30/06/16
2	BlackRock	277,946	30/06/16
3	Northern Trust Asset Management	155,702	30/06/16
4	Wellington Management International	62,708	30/06/16
5	MFS Investment Management	50,945	30/06/16
6	Baillie Gifford	48,910	30/06/16
7	Lazard Asset Management	37,476	30/06/16
8	Morgan Stanley Investment Management	24,544	30/06/16
9	Arrowstreet Capital	23,748	30/06/16
10	Janus Capital Group	22,722	30/06/16

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Company name	Aberdeen AM	Acadian AM	Achmea IM	AGF Inv.	Aristotle CM
As at	30/06/16	31/07/16	30/06/16	30/06/16	30/06/16
Total assets in global equity (€m)	20,722.06	21,608	13,700	6,001	166
Total AUM worldwide (€m)	362,662.53	66,736	105,510	18,604	9,104.6
Global equity invested for (€m):					
Europe-based institutional clients	15,899.68	5,597	13,700	150	0
Pension fund clients	9,878.57	1,633	10,100	150	0
Insurance company clients	267.67		1,000		0
All other institutional clients	5,753.44	3,964	2,600		0
Through segregated account mandates	12,805.03	21,608	12,500	4,408	93.8
Through investment funds/pooled vehicles	7,917.03	0	1,200	1,593	72.2
Global equity managed (€m):					
Passively or on an indexed basis	0		2,600		0
On an enhanced indexed basis	0		1,700		0
Quant-type strategies	0	21,608	7,600		0
Active with 2-5% outperformance	20,722.06	21,608	1,800	6,001	166
Active with 5% plus outperformance	0				0
Other					
If managed on an active basis:					
Targeted information ratio	NA	0.5	2.5	(3)	0.5
Achieved information ratio	3.79 (1)	0.4	1.7	0.78	0.66
Acceptable tracking error	3-9%	4-6%	3%	(3)	3%
Approach to running global equity:					
Core	X			X	X
Value		X			X
Growth		X			
Large Cap	X	X	X	X	X
Mid Cap	X	X		X	X
Small Cap	X	X		X	
Enhanced indexing			X		
Top down		X		X	
Bottom up	X	X		X	X
Concentrated/focused					X
Sector		X			
Thematic				X	
Absolute return		X			
Quant/systematic		X	X		
Long/short		X			
130/30		X			
Other			(2)	(4)	
Average number of holdings on average in global equity portfolio	52	350	488	72	45
Targeted contribution to excess return (%):					
Stock	75	70	5	70	100
Sector	15	10	5	0	0
Country/region	10	20	5	30	0
Currency	0	0	0	0	0
Other			85 (2)		
Minimum size of a segregated global equity mandate (€m)	60	12	50	17.4	4.5
% of global equity research done in-house	90	100	90	80	100
Number of investment professionals in global equity team	101	86	12	16	16

Company name	Arrowstreet Capital	Artisan Partners	AXA IM	Baillie Gifford & Co.	Barrow, Hanley, Mewhinney & Strauss
As at	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16
Total assets in global equity (€m)	33,347	20,894	23,794	65,818	3,104.2
Total AUM worldwide (€m)	58,590	85,525	679,392	156,912	79,625.4
Global equity invested for (€m):					
Europe-based institutional clients	8,529	9,049	17,319	24,989	1,354.8
Pension fund clients	3,575	177	2,061	21,570	
Insurance company clients		0	7,271	0	
All other institutional clients	4,954	8,872	7,987	3,419	1,354.8
Through segregated account mandates	23,748	14,325	13,937	48,910	1,746.2
Through investment funds/pooled vehicles	9,599	6,569	9,857	16,908	1,358
Global equity managed (€m):					
Passively or on an indexed basis		0		0	0
On an enhanced indexed basis		0	576	0	0
Quant-type strategies	33,347	0		0	0
Active with 2-5% outperformance		0	18,543	60,125	3,104.2
Active with 5% plus outperformance		0		0	0
Other		20,894 (6)	4,675 (9)	5,693 (10)	
If managed on an active basis:					
Targeted information ratio	0.55		0.6-1.5 (7); 5 (8)	NA	0.5 (11)
Achieved information ratio	1.17		1.26 (7); 3.1 (8)	0.81	-0.90 (11)
Acceptable tracking error	3-7%		2-5% (7)	NA	4-7% (11)
Approach to running global equity:					
Core	X	X	X		
Value		X	X		X
Growth		X		X	
Large Cap	X	X	X		X
Mid Cap	X	X	X		
Small Cap	X	X	X		
Enhanced indexing			X		
Top down	X				
Bottom up	X	X	X	X	X
Concentrated/focused		X	X	X	
Sector			X		
Thematic		X	X		
Absolute return					
Quant/systematic	X		X		
Long/short	X				
130/30	X				
Other			(9)		
Average number of holdings on average in global equity portfolio	150-500		60-80 (7); 480 (8)	30-60	50-70
Targeted contribution to excess return (%):					
Stock		100	70 (7); 60 (8)	100	100
Sector		0	30 (7); 20 (8)	0	0
Country/region		0	0	0	0
Currency		0	0	0	0
Other	(5)		0 (7); 20 (8)		
Minimum size of a segregated global equity mandate (€m)	180		50 (7); 25 (8)	40	44.2
% of global equity research done in-house	100	ND	70 (7); 100 (8)	100	90
Number of investment professionals in global equity team	14	51	80	7	22

Key:

NA= Not available; ND= Not disclosed

Footnotes:

- (1) 5-year
- (2) Factor/style
- (3) No target
- (4) GARP
- (5) The firm expect 40-45% of the value added to come from stock decisions, 25% from country/sector basket decisions, 10% from country decisions, 10% from global sector decisions, 5-10% from expanded linkages decisions and 5% from currency decisions
- (6) Active
- (7) AXA Framlington Global Equity strategy
- (8) AXA Rosenberg Global Small Cap strategy
- (9) Smart beta
- (10) Active <2% outperformance
- (11) 3-5 years
- (12) Long-term, Graham & Dodd
- (13) 3-year
- (14) Varies
- (15) Thematic
- (16) Actively managed (various targets)
- (17) Relates to total global equity assets
- (18) Style, market timing
- (19) Does not include ETFs
- (20) Absolute-return/benchmark agnostic
- (21) Strategic beta, Shariah compliant, small-mid cap
- (22) ESG
- (23) Risk factor approach
- (24) Dynamic value rebalancing
- (25) Mathematical
- (26) Diversified across regions, sectors and market cap levels using a systematic rules-based investment process with judgmental overlay
- (27) Quality
- (28) Majority
- (29) Includes assets for insurance company clients
- (30) Fundamental-driven, high active share, style and benchmark agnostic
- (31) Unconstrained
- (32) Blended research/low volatility
- (33) Minimum variance optimisation
- (34) Low volatility premium
- (35) Portable alpha strategies
- (36) Alpha is driven by a dynamic, systematically contrarian, rules-based trading strategy
- (37) Relates to assets for Europe-based institutional clients
- (38) Sustainability intergration
- (39) All-cap, applied value, fundamental bottom-up, concentrated
- (40) Active, with inflation + 10%
- (41) Income, €576m; unconstrained, €703m
- (42) Quality growth
- (43) Active 1-2%
- (44) Fundamental, all cap

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Company name	Man Group	Martin Currie IM	Marathon AM	MFS IM	Mondrian IP	Morgan Stanley IM	Newton IM	Nikko AM	Nordea AM	Northern Trust AM	Old Mutual GI	OLZ & Partners Asset and Liability Mngt.	PanAgora AM	Pictet AM	PIMCO	Principal GI	Putnam Inv.	Pyrford Int.	QMA	Quoniam AM	RBC Global AM
As at	30/06/16	31/07/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	31/07/16	30/06/16	30/06/16	31/07/16	31/07/16	31/07/16	30/06/16	30/06/16	30/06/16	31/07/16	30/06/16	30/06/16	30/06/16
Total assets in global equity (€m)	8,896	597.3	8,915	76,783	3,473	38,719	21,835.7	194.7	19,890	328,434	11,004	1,254	12,960	37,289	12,299	5,976.41	3,535.25	1,249.95	914	3,122	5,026
Total AUM worldwide (€m)	68,791	11,526	45,949	382,275	52,992	365,128	62,296.1	148,524	208,655	816,176	38,044	2,620	37,354	147,859	995,614	362,491.03	133,211	8,902.54	100,754	25,283	263,605
Global equity invested for (€m):																					
Europe-based institutional clients	5,079	NA	4,708	14,219	152	9,354	14,002		8,074	28,341	747.3	1,173	3,406		1,704	1,191.94	6.17	245.47	896	3,101	62.5
Pension fund clients	4,117	NA	4,641	13,172		5,985	13,399		5,368	20,765		756	2,866			1,159.4		245.46	478	889	
Insurance company clients	22	NA	0			863			501	132		50				0		0	0	971	
All other institutional clients	940	NA	67	1,047	152	2,506	603		2,205	7,444	747.3	367	540			32.54	6.17	0.01	418	1,241	62.5
Through segregated account mandates	7,846		6,740	50,945	3,296	24,544	8,070.8	138.2	10,392	155,702	748	605	11,260		372	2,954.88	537.07	1,115.25	478 ⁽²⁷⁾	2,968	0
Through investment funds/pooled vehicles	1,050	592.8	2,175	25,838	177	14,175	13,764.9	56.5	9,498	172,732	10,256	649	1,700		11,927	3,021.53	2,998.18	134.7	418 ⁽²⁷⁾	154	5,026
Global equity managed (€m):																					
Passively or on an indexed basis					0				0	292,122		0				0			0		0
On an enhanced indexed basis					0				0			0				0			0		0
Quant-type strategies	7,754								18,422	33,700	11,004	1,254	12,960		8,296				914	3,122	
Active with 2-5% outperformance		351.8	8,915	74,911	3,473	1,198	21,835.7	0	377	2,612		0		142	5,976.41	3,468.61	1,249.95	0	0	0	5,026
Active with 5% plus outperformance					0			194.7	0			1,254				0			0	0	0
Other	1,142	245.5 ⁽²³⁾		1,872		37,521			1,091						3,463 ⁽²⁶⁾		66.64		0		
If managed on an active basis:																					
Targeted information ratio			NA	⁽²⁾	⁽²⁾	NA	NA	⁽²⁾		NA			0.75-1.0		0.6	NA	⁽²⁾	⁽²⁾	NA	0.5	0.6-1.0
Achieved information ratio			NA	0.39	0.23 ⁽²⁾	NA	0.64 ⁽²⁾	0.17		NA			0.7625		0.38	1.04	-0.43 ⁽²⁾		0.72	0.69	1.42
Acceptable tracking error			3-8%	2-8%	4-6%	NA	2-6%	3-8%		NA	5-6%		1.0-3.25%		3-5%	5%	300-600bps	5-8%	1-3%	5-10%	3-6%
Approach to running global equity:																					
Core	X	X	X	X		X	X			X			X	X		X	X		X	X	X
Value			X	X	X	X	X			X					X	X	X		X	X	X
Growth			X	X	X	X	X		X	X						X	X	X		X	X
Large Cap	X	X	X	X	X	X	X		X	X			X	X		X	X		X	X	X
Mid Cap	X	X	X	X	X	X	X		X	X						X	X		X	X	X
Small Cap	X	X	X	X	X	X	X		X	X						X	X		X	X	X
Enhanced indexing										X											
Top down	X					X				X						X	X		X	X	X
Bottom up	X	X	X	X	X	X	X	X	X	X				X	X	X	X	X	X	X	X
Concentrated/focused	X			X		X			X	X											X
Sector						X											X				X
Thematic							X	X									X				
Absolute return	X	X																	X		
Quant/systematic	X									X	X	X	X		X				X	X	
Long/short	X																X		X	X	
130/30				X																	
Other	⁽²⁸⁾			⁽²⁸⁾								⁽²⁸⁾									
Average number of holdings on average in global equity portfolio		40-60	482	80-100	55		60-90	45		1,654		600-900	150	200-300	760	90	129	75	359	150	35
Targeted contribution to excess return (%):																					
Stock		100		80	60		80	75		NA	90	0	90		80	80	33	90	80	100	
Sector		0		20	0		20	0		NA	10	0	5		10	20	0	5	10	0	
Country/region		0		0	40		0	0		NA	0	0	5		10	0	67	5	10	0	
Currency		0		0	0		0	0		NA	0	0	0		0	0	0	0	0	0	
Other								25				100 ⁽²⁹⁾									
Minimum size of a segregated global equity mandate (€m)	\$50-100m	50	\$250m	25	80	\$50-75m	50	50		100	100	20	100	100	90	45.01	20	40	45	50	44
% of global equity research done in-house	100	100	100	100	100	85-90	99-100	100		100	70	100	100	100	100	90	90	70	100	100	100
Number of investment professionals in global equity team	21	14	143	143	7	43	10	6		86	7	11	21		19	48	57	14	26	18	11

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Company name	Robeco	RobecoSAM	Schroder IM	Setanta AM	Skagen Funds	Southeastern AM	Sparinvest	Standard Life Inv.	State Street GA	Thornburg IM	TKP Inv.	T. Rowe Price	Unigestion	Union Inv.	ValueInvest AM	Vanguard AM	Vontobel AM	Voya IM	Wellington Mngt. Int.	Wells Fargo AM/Wells CM	William Blair
As at	30/06/16	30/06/16	30/06/16	30/06/16	31/07/16	30/06/16	31/12/15	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	31/07/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16
Total assets in global equity (€m)	26,906	228	17,200	3,341	3,984.7	7,145	1,942.7	8,250	464,933	17,687.89	4,484	7,527	4,272	20,062	3,862	28,500	13,234	1,330	82,498	6,257.9	2,278
Total AUM worldwide (€m)	268,879	4,950	413,700	7,982	9,138	22,486	9,181	323,616	2,071,372	47,704.27	22,585	699,041	17,785	275,339	3,981	3,265,088	79,793	196,029	872,574	307,111.9	57,681
Global equity invested for (€m):																					
Europe-based institutional clients	12,981	201	353	2,654	1,689.4	1,173	451.52	2,466	93,072	144.12	4,484	605	2,851	3,179	1,911	6,440	4,031	401	6,403	3,369	245
Pension fund clients	8,279	90	107	61	843.6	896	246.3	1,630	58,274	0	4,212	528	2,201	248		3,309	1,580		3,133	3,227.1	114
Insurance company clients	2,198		21	2,593	662.1	0	50.66	0	2,617	0	0		3	11		164	87		116	0	
All other institutional clients	2,504	111	225	0	183.7	277	154.54	836	32,181	144.12	272	77	647	2,920		2,967	2,364	401	3,154	141.9	131
Through segregated account mandates	13,782	201	12,974	402	0	6,732	280.79	3,871	335,328	778.21	4,463	5,047	2,467	959	1,951	5,482	10,572	403	62,708	5,255.3	2,017
Through investment funds/pooled vehicles	13,124	27		2,939	3,984.7	413		4,379	129,605	16,909.68	21	2,480	1,805	19,103	1,911	23,018		927	19,790	1,002.6	261
Global equity managed (€m):																					
Passively or on an indexed basis											1,331					22,958					0
On an enhanced indexed basis	2,217										0							401			0
Quant-type strategies	12,882	110							477.09	6,618	4,722					NA		2		1,912.3	
Active with 2-5% outperformance	2,126	110	15,053	3,341	3,984.7	0			2,997	7,527	4,272	20,062				NA	13,234	927		3,598.2	2,278
Active with 5% plus outperformance	9,681	8	484	0	0	0	1,402.8				0				3,862	NA				0	
Other						⁽⁴⁰⁾		1,279 ⁽⁴¹⁾	4,411	17,687.89 ⁽⁴⁰⁾	156				5,424					747.4 ⁽⁴³⁾	
If managed on an active basis:																					
Targeted information ratio		NA	0.5	⁽²⁾	NA		-0.24	0.5	300-400bps	NA	0.5	≥0.5	⁽²⁾	0.5		NA	NA	NA	⁽⁴⁴⁾	⁽³⁾	NA
Achieved information ratio		-1.24	0.3	1.25	1.01	-0.36	4.7	-0.26		NA	0.21	0.73	1.93	0.63 ⁽¹⁵⁾ ; 0.75 ⁽¹⁾ ; 0.96 ⁽¹⁵⁾ ; 0.74 ⁽¹⁾		NA	0.89	0.25	⁽⁴⁴⁾	-0.12% ⁽¹⁾	0.52
Acceptable tracking error		2.55%	3-5%		9.8%	6.50%				NA	2%	300-700bps	⁽²⁾	2.5-4.0%		NA	NA	3-5%	⁽⁴⁴⁾	NA	NA
Approach to running global equity:																					
Core	X	X			X			X	X	X	X		X	X			X	X	X	X	