Investing In European Equities

IPE Survey European Equity Managers

Company	Aberdeen Asset Management	Acadian Asset Management	Achmea Investment Management	AllianceBernstein	Allianz Global Investors	Amundi	a.s.r.	Assenagon Asset Management	AXA Investment Managers	Baillie Gifford	Barings	BayernInvest	BlackRock	BMO Global Asset Mngt.	BNP Paribas Inv. Partners	Brandes Inv. Partners	Candriam Inv. Group	Columbia Threadneedle Inv.	Comgest
Total assets in European equities (€m)	6,704.44	1,502	7,400	4,605	100,584	60,461	1,975	5,740.5	35,074	54,076	4,428.6	5,208.21	175,274	5,861 (11)	38,350	947 (14)	15,537	44,545	5,806
As at	31/12/16	31/01/17	29/01/07	31/12/16	31/12/15	31/12/16	31/01/17	31/12/16	31/12/16	31/12/16	31/01/17	02/03/17	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16
Total AUM worldwide (€m)	354.553.96	72,889	112,649	455,274	480,135 (3)	1,083,000	48,000	18,798.5	717,138	170,383	255,444	71,529.12	4,884,550	217,745	559,963	26,531	101,897	432,000	21,792
Total invested for Europe-based institutional clients (€m)	6,639.9	537	7,400	831	21,137	38,998	1,975	5,732	13,381	17,130	751.2	5,208.21	45,812	576	18,825	939	6,608		5,806
Pension fund clients	58.73		6,400	783	5,731		142	316.4	5,555	11,073	602.3		29,449	558	4,506	128	1,441		2,264
Insurance company clients	3,400.57		300	48	5,980		1,108	156.2	10,141	0			4,494	18		0	1,606		755
All other institutional clients	3,180.6		700	NA	9,426		725	5,259.4	19,378	6,057	148.9	5,208.21	11,869			811	3,561		2,787
Amount invested through (€m):																			
Segregated account mandates	3,204.74		6,500		32,418	30,622	1,250	246.4	17,822	40,858	602.3	5,117.26	28,032	1,351	9,917	129	3,187 (16)	21,587	1,121
Investment funds/pooled vehicles	3,499.7		900		68,166	29,839	725	5,494.1	17,252	13,218	3,826.3	90.95	147,242	4,510	28,433	818	3,421 (16)	22,958	4,685
Amount managed (€m):																			
Passively or indexed basis			2,000	2,633		24,253		3,183		0			133,298	499		0	1,733		
On an enhanced indexed basis			0	NA		614	725	0		0						0			
Quant-type strategies			4,400	NA		11,069		538.7		0			2,374	732		0	998		
Active 2-5% outperformance	6,704.44		1,000	518		27,206		0		53,131	4,428.6			5,362		947		44,545	5,806
Active 5% plus outperformance			0	1,455				0		0						0			
Absolute return strategies			0	NA		1,844		1,998.2		0			8,064			0			
Europe incl. UK			NA	3,121		38,153		20.6		718			175,274	3,915		947	7,755	44,545	5,800
Europe ex. UK			NA	1,484		22,308		0		227			127,300	1,946		0	5,051	20,656	6
Other			(2)			1,016 (4)	1,250 (5)												
If managed on an active basis - Information ratio:																			
Targeted	NA		NA	NA		NA	0.5		0.5-1.0		0.7 (8)	0.5		NA	0.5	(15)	1.5	>0.5	NA
Achieved	-0.49 (1)		NA	1.3		0.44	0.58	0.34	0.35		0.44 (8)	0.75		0.78 (1)	0.67 (12)	0.87 (1)	0.87		0.35
End-date	31/12/16		NA	NA		31/12/16	31/01/17	31/12/16	31/12/16		31/12/16	31/12/16		31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16
Acceptable Tracking Error	3-9%		NA	NA		4-8%	2%		2-5%		3-9%	4-6%	2.5-5%	3-7%	3-6%	(15)	3-8%	3-8%	NA
Approach to running European equities:																			
Core	X		X			X	X		X			X	X		X			X	
Value									X				X		X	X		X	
Growth									X	X	X		X		X		X	X	X
Large Cap	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
Small-Cap	X								X		X		X	X	X			X	
Enhanced indexing			X				X		X										
Quant			X			X		X	X						X				
Top down																		X	
Bottom up	X			X			X		X	X	X	X	X	X	X	X	X	X	X
Thematic															X		X		
Concentrated/focused				X					X			X			X	X			X
Sector																			
Absolute return																			
Other							(44)	(6)			(7)	(9)		(10)		(13)			
Number of holdings in European equity portfolio	30-75		NA	21		80-100	274	50	50	30-50	97	80		50	40-50	35-75	40-60	45-60	32
Targeted contribution to excess return (%):																			
Stock	75		10	NA		100	80	70	65	100	90	70	70	90	90	100	50	70-80	100
Sector	15			NA		0	20	15	25	0	5	10	30	0	10	0	50	20-30	0
Country	10			NA		0	0	10	10	0	5	10	0	10	0	0	0	0	0
Currency	0			NA		0	0	5		0	0	10	0	0	0	0	0	0	0
Other			90																
Minimum size of segregated European equity mandate (€m)	35		50	NA		50	20	35	10	30	50	30	100	75	30	$10m		50	80
% of European equity research done in-house	100		90	100		70	75	85	85	80	80	80	90	80	100	70	100	80	80
Number/location of European equity investment professionals	Edinburgh, 5; London, 13		Zeist, 12;	London, 2		Paris, 59	Utrecht, 5	Munich, 9	France, 28; UK, 55; Hong Kong, 3; Japan, 2; Singapore, 12; US, 21	Edinburgh, 15	London, 18	Munich, 28	Edinburgh, 7; London, 14	London, 12	Paris, 26; London, 8	San Diego, 46; Dublin, 2	9	London, 26	Paris, 10

Company	Danske Capital	Degroof Petercam Asset Management	Deka Group	Deutsche Asset Management	Dimensional Fund Advisors	East Capital	Edinburgh Partners	Eurizon Capital	Evli Fund Management Co.	Fidelity International	First Private Investment Mngt.	Fisher Investments	Fourpoints IM	Frankfurt-Trust	Franklin Templeton Inv.	GAM	Generali Inv. Europe	GET Capital	Goldman Sachs AM Int.
Total assets in European equities (€m)	23,106	10,302	14,619	52,180	52,095	2,250	4,327	45,023	1,462	40,266.7	1,380	5,555.04	161	4,299	32,837 (17)	6,817	21,917	850	4,489
As at	31/12/16	31/12/16	30/09/16	31/12/16	31/12/16	31/12/16	31/01/17	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/01/17	31/12/16	31/12/16	30/06/16	28/02/17	31/12/16	31/12/16
Total AUM worldwide (€m)	100,338	26,955	209,900	705,867	436,135	2,728	8,457	285,254	6,516	264,500	2,640	68,057.71	300	16,204	684,278	105,000	455,837	1,525	1,117,618
Total invested for Europe-based institutional clients (€m)	6,997	10,302	12,465	11,405		370	1,485			3,590.75	1,035	706.9	6	1,286	5,320	451	18,890	850	1,218.23
Pension fund clients		1,615		4,589			789			2,498.13	375	19.69	1	188	1,956		717	150	594.3
Insurance company clients		1,128					0			899.47	200	0	2	0	731		14,825	340	9.1
All other institutional clients		7,559					696			193.15	460	687.21	3	1,098	2,633		3,348	360	614.8
Amount invested through (€m):																			
Segregated account mandates		881	3,169	11,086	9,121		3,715		0	2,837.57 (16)	420	4,529.65		1,286	3,460 (16)	238	14,247	780	3,042.9
Investment funds/pooled vehicles		9,421	11,450	41,094	42,974		612		1,462	753.18 (16)	960	1,025.39		3,013	1,860 (16)	6,579	7,670	70	1,446.1
Amount managed (€m):																			
Passively or indexed basis				20,764			0		0					0					
On an enhanced indexed basis				1,571			0		0					0					892.21
Quant-type strategies			4,291	3,301			0		0		1,380			1,740			1,096	850	
Active 2-5% outperformance			14,619		52,095		4,327		0		940	935.37		294			2,192		2,837.81
Active 5% plus outperformance							0		789			4,617.67	161	70			1,973		
Absolute return strategies							0		0		440			590		3,919	16,656		
Europe incl. UK			8,247				1,070		114		1,130			345	32,837	2,890			
Europe ex. UK		10,302	6,372				601		0		250			20		2,569			
Other				26,544			2,655 (19)		559							8 (22)			758.98
If managed on an active basis - Information ratio:																			
Targeted		0.5		NA	(15)		(15)	1.0	NA	>0.5	≥0.7	1		1			1.5		(18)
Achieved		0.25		0.95	NA			0.43	1.1	0.25	>1	0.08	0.18	0.66			2.01		(18)
End-date		31/12/16		30/12/16	NA			30/12/16	NA	31/12/16	31/12/16	31/12/16	31/01/17	31/01/17			31/12/16		(18)
Acceptable Tracking Error		6%		≤6%	NA			4%	NA	2-4%	(20)	4-8%	7%	3-8%			2.5-5%		(18)
Approach to running European equities:																			
Core		X	X	X	X					X		X		X				X	
Value		X	X		X		X				X			X			X		
Growth		X	X								X		X	X		X			
Large Cap		X	X	X	X			X		X		X	X	X		X	X		X
Mid-Cap		X	X	X	X							X	X	X			X		
Small-Cap			X		X							X					X		X
Enhanced indexing			X											X					X
Quant			X								X			X				X	X
Top down		X	X									X		X					X
Bottom up		X	X	X			X	X	X	X	X		X			X			X
Thematic		X																	
Concentrated/focused				X			X				X		X			X			
Sector																			
Absolute return																		X	
Other												(21)							
Number of holdings in European equity portfolio		59		50-70	(18)		40	90	44	80-100	40-65	52	38	80-120		35 (23)	70-80		(18)
Targeted contribution to excess return (%):																			
Stock		80		80	35		100	90	100	90	100	33.33	60	80			40		
Sector		15		20	5		0	10	0	10	0	33.33	34	15			20		
Country		5		0	0		0	0	0	0	0	33.34	6	0			15		
Currency		0		0	0		0	0	0	0	0	0	0	5			10		
Other					60												15 (24)		(18)
Minimum size of segregated European equity mandate (€m)		50	25	50	$100m		75	10	NA	50	20	9.4	50	30		50	100	20	(18)
% of European equity research done in-house		80		100	90		100	90	90	100	100	85	100	100		100	90	100	(18)
Number/location of European equity investment professionals		Brussels, 22	Frankfurt, 52	Frankfurt, 26; Madrid, 2; Zurich, 2; New York, 1; London, 2 Zurich, 8	London, 17; US, 56; Sydney, 12; Tokyo, 2 Singapore, 5		Edinburgh, 13; Florida, 2	Milan, 14	Helsinki, 10	London, 70; Paris, 3; Hamilton, 2; Frankfurt, 2; Milan, 2; Singapore, 1	Frankfurt am Main, 10; Zug, 2	Sydney, 1; Tokyo, 1; Camas (WA), 23; Woodside (CA), 27; San Mateo (CA), 10;	Paris, 4	Frankfurt, 10		London, 4; Lugano, 8; Zurich, 8	Paris, 15; Trieste, 6	Mönchengladbach, 4	(18)

Key:

NA= Not available

Footnotes:

(1) 5-year
(2) The firm do not run specific European equity portfolios. All mandates are global
(3) As at 31/12/16
(4) Thematic
(5) Core and satellite approach
(6) Dividend, profitability
(7) GARP
(8) 3-year
(9) Dividend
(10) High yield
(11) Relates to dedicated European equity mandates only
(12) 10-year
(13) Long-term, Graham & Dodd
(14) Relates to the firm's European Equity Institutional strategy assets
(15) No target
(16) Relates to Europe-based institutional clients
(17) Represents equity assets globally invested for European clients
(18) Depends on product
(19) Global equities, €507m; EAFE equities, €2,148m
(20) Unlimited
(21) Combined all cap top-down approach
(22) European equity FOHF
(23) As at 28/02/17
(24) Out of benchmark bets
(25) Institutional, €1m; retail, €25m
(26) Thematic
(27) Low volatility
(28) Style agnostic/multi-factor approach
(29) Absolute return profile
(30) As at 30/09/16
(31) ESG
(32) Style agnostic
(33) Represents only those European equity assets managed in dedicated European Equity Alpha, Eurozone Equity Alpha and European Champions strategies
(34) Includes broad based Europe bench-marks
(35) Manager of manager
(36) The flagship European product is a pas-sive index strategy, not active
(37) Multi-factor, low volatility
(38) Inflation + 10%
(39) Assets in Europe investing strategies, €2,696.4m
(40) Risk based equity approach
(41) High Quality Growth at Sensible Prices
(42) Equity investment professionals are considered shared firm wide resources and may also be involved in both US and Global strategies
(43) Style
(44) Quality
(45) Balanced mandates. €553m; European equities in other products, €441m

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Company	Groupama Asset Management	Heitman	Helaba Invest	Henderson Global Investors	Hermes Investment Management	Invesco	Investec Asset Management	IPM Informed Portfolio Mngt.	J.P. Morgan Asset Management	Kempen Capital Management	La Française	Lazard Asset Management	Legal & General Investment Mngt.	Lombard Odier Investment Managers	Lupus alpha AM	M&G Investments	Mandarine Gestion	Marathon AM	Martin Currie Inv. Mngt.
Total assets in European equities (€m)	4,105	443	6,000	35,180	3,348	49,077	15,624	364	35,454 (11)	7,749	2,367	39,235.9	109,805	5,074	2,800	10,234	2,586	25,250	835
As at	31/12/16	31/12/16	31/12/16	30/09/16	31/12/16	31/12/16	31/01/17	31/01/17	31/12/16	31/12/16	31/12/16	31/12/16	30/06/16	31/12/16	31/12/16	30/06/16	31/12/16	31/01/17	31/12/16
Total AUM worldwide (€m)	96,751	34,578	49,080	116,645	33,423	771,233	109,536	6,369	1,678,782	47,423	59,949	169,665.32	1,012,604	41,805	8,700	307,328	2,680	51,430	13,649
Total invested for Europe-based institutional clients (€m)	3,888	218	6,000	2,669	940	3,392	15,588	364	2,921	5,288	777	2,734.97	63,808	3,590	2,230	10,234	2,586	1,800	600
Pension fund clients	100			691	606	1,628	2,488		1,640	3,873	228		54,428	3,089	400				310
Insurance company clients	2,740			534	0	270			415		409		8,669		105				0
All other institutional clients	1,048	218		1,444	334	1,494			866		140		711	501	1,725				290
Amount invested through (€m):																			
Segregated account mandates	2,297	366	400	2,087	2,322	2,828	6,402		5,555	1,214	349		26,777	2,721	2,230		527		560
Investment funds/pooled vehicles	1,808	77		33,093	1,026	46,249	9,222		29,899	6,535	2,018		83,028	2,353	570		2,059		275
Amount managed (€m):																			
Passively or indexed basis		256		457		474	0		0	101.2			105,500	661			0		0
On an enhanced indexed basis				1,393		274	29		3,047					828			0		0
Quant-type strategies			6,000			7,584	13		0								34		0
Active 2-5% outperformance	2,514	159		24,484	3,348	48,603	12,111		26,138	2,651.2				2,591	2,800		1,516		0
Active 5% plus outperformance	1,591					0	0		4,998		2,367						1,070		0
Absolute return strategies		28		8,846		0	408		1,271	587.8							0		498
Europe incl. UK				23,469		29,595	15,624		30,211		2,367			3,713			1,933		310
Europe ex. UK				11,711		19,482	7,365		5,242					1,361			653		27
Other							3,063						4,305	994 (45)					
If managed on an active basis - Information ratio:																			
Targeted	0.5-1			NA	(15)	(15)	(15)		0.50 (1)		0.5			NA			NA		NA
Achieved	-0.57		2.07	0.44 (8)	0.21 (1)	0.43 (1)	0.76		1.10-1.12	0.5	0.4			0.71			1.68		NA
End-date	30/12/16			31/12/16	31/12/16	31/12/16	31/01/17		31/12/16	31/12/16	31/12/16			31/01/17			31/12/16		NA
Acceptable Tracking Error	NA			3-8%	4–8% (1)	(15)	Max. 10%		3-5%		3-6%			5-9%			NA		NA
Approach to running European equities:																			
Core	X			X		X			X		X			X					
Value	X		X						X	X				X			X		
Growth	X				X				X					X			X		
Large Cap	X			X	X	X			X	X	X			X			X		
Mid-Cap	X			X	X				X		X			X	X		X		
Small-Cap	X								X					X	X		X		
Enhanced indexing									X										
Quant						X											X		
Top down																			
Bottom up	X			X	X	X	X		X	X	X			X	X		X		X
Thematic				X	X						X								
Concentrated/focused					X				X		X			X					
Sector									X		X								
Absolute return		X							X										X
Other						(27)	(28)												
Number of holdings in European equity portfolio	97	27	50	74	38	90-120	58		75-250	56	30-50			33	60-80		43		60
Targeted contribution to excess return (%):																			
Stock	70			60	60	100	100		100		80			75	100		100		
Sector	15			30	20	0	0		0		20			24	0		0		
Country	15			10	0	0	0		0		0			0	0		0		
Currency	0			0	0	0	0		0		0			1	0		0		
Other					20 (26)														100 (29)
Minimum size of segregated European equity mandate (€m)	25	(25)	25	50	50	25	30		50	75	15		50	50	20		25		30
% of European equity research done in-house	100	75	80	100	100	100	100			100	80			100	100		50		100
Number/location of European equity investment professionals	Paris, 11	London, 3; Munich, 1	Frankfurt, 10	London, 21	London, 7	Frankfurt, 27; Henley-on-Thames, 35	London, 27; Hong Kong, 2		London, 63	Amsterdam, 20; Edinburgh, 6	17		London, 21	Zurich, 4; London, 4; Geneva, 8	9		Paris, 11		Edinburgh, 2; London, 2

Company	MEAG	Metzler Asset Management	MFS Investment Management	Mondrian Inv. Partners	Montanaro Asset Management	Morgan Stanley Investment Mngt.	Natixis Asset Management	Newton Investment Management	Northern Trust Asset Management	Oddo Meriten Asset Mngt.	Pioneer Investments	Principal Global Investors	Putnam Investments	Quoniam	RBC Global Asset Mngt.	Robeco	RobecoSAM	Schroder Inv. Mngt.
Total assets in European equities (€m)	8,932	10,848.1	18,975 (11)	23,880	2,850	1,836 (30)	22,800	21,892	46,675	12,950	15,304	8,577.33	204	6,768	5,524.03	2,234	554.51	19,327
As at	31/12/16	31/01/17	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	30/09/16
Total AUM worldwide (€m)	268,000 (30)	45,652.43	403,510	55,969	2,850	395,748	360,000	62,268	893,575	42,900	228,420	389,787.02	144,223	26,454	277,991.46	136,607	5,199	433,464
Total invested for Europe-based institutional clients (€m)	8,932	7,512.9	11,088	191	2,450	1,688			8,449 (34)	12,000	4,610	65.51	0	6,277	30.93	728	207.43	4,443
Pension fund clients		283.47	3,243	73		260			2,917	3,000	422	60.89	0	1,674		295		1,280
Insurance company clients	8,932	682.74	186	0		0			0	1,200	1,233	0	0	1,164		255		23
All other institutional clients		6,546.69	7,659	118		1,428			5,532	7,800	2,955	4.62	0	3,439		178		3,140
Amount invested through (€m):																		
Segregated account mandates	7,903	8,750.93	10,645	18,198		277			28,324	6,100	1,904	1,312.32	0	6,004		176	0	7,420
Investment funds/pooled vehicles	1,029	2,097.17	8,330	5,682		1,559			18,351	6,850		7,265.01	204	764		2,058	554.51	11,907
Amount managed (€m):																		
Passively or indexed basis	0	241.27				0			43,778		0	693.78	0	0				
On an enhanced indexed basis	0					0					279	225.25	0	0				
Quant-type strategies	2,680	253.3				0					0	0	0	6,768		1,445		
Active 2-5% outperformance	6,252		18,975	23,880		1,836			2,139		8,478	7,628.3	204	6,768		554	554.51	
Active 5% plus outperformance	0					0					0	0	0	0		235		
Absolute return strategies	0	159.01				0					357	0	0	0				
Europe incl. UK	8,932	10,848.1	18,025	23,880		1,836			6,762	7,100	1,520	0	204	5,459				
Europe ex. UK		10,127.88	950			0			6,224	5,800	138	0	0	5,311				
Other									758 (35)		4,532			147				
If managed on an active basis - Information ratio:																		
Targeted		(18)	≥0.5						NA		2-4 (8)	>0.5	NA	1		NA	0.3	(15)
Achieved	0.6	(18)	0.78	0.35 (1)		0.32			NA	0.39 (8)	1.6	0.43	3.16 (8)	1.4		0.60 (8)	0.97 (8)	0.6
End-date	31/01/17	(18)	31/12/16	31/12/16		31/12/16			NA	31/12/16	NA	31/12/16	31/12/16	31/12/16		31/12/16	31/12/16	31/12/16
Acceptable Tracking Error	3-5%	(18)	2-5%			3-6%	4%		NA	6%	Max. 6%	<6%	2-6%	4-5%		NA	2.04% (8)	2-5%
Approach to running European equities:																		
Core	X	X	X				X		X		X	X	X	X			X	X
Value	X		X	X														
Growth	X	X	X															
Large Cap	X		X	X		X	X		X	X	X		X	X			X	X
Mid-Cap	X	X	X	X		X				X			X	X				
Small-Cap		X	X							X			X	X				
Enhanced indexing																		
Quant	X													X		X		
Top down				X			X											
Bottom up	X		X	X		X	X			X		X	X	X			X	X
Thematic							X											
Concentrated/focused			X			X					X						X	
Sector							X											
Absolute return																		
Other		(31)				(32)								(37)				
Number of holdings in European equity portfolio	100	70-100 (18)	60-90	37		30-50	80		446	50-60	37	132	63	150-200		150	49	60
Targeted contribution to excess return (%):																		
Stock	40	80 (18)	90	60		70-80	60			100	100	90	80	80		100		80
Sector	32	20 (18)	5	0		20-30	25			0	0	5	10	10		0		20
Country	10		5	30		0	15			0	0	5	10	10		0		0
Currency	0		0	10		0	0			0	0	0	0	0		0		0
Other	18								(36)									
Minimum size of segregated European equity mandate (€m)	20	25	35	80		24	10		50	30	25	23.01	20	50		50	50	50
% of European equity research done in-house	50	70	100	100		70	30		100	100	90	90	95	100		90-100	90-100	90
Number/location of European equity investment professionals	Munich, 20	Frankfurt/Main, 15	London, 29; Portugal, 1	London, 5		London, 5	Paris, 23		London, 11; Chicago, 7; Hong Kong, 3	Paris, 15; Düsseldorf, 9	Dublin, 21; Milan, 4; Munich, 2; Vienna,1	London, 4; Tokyo,1; Singapore, 2; Des Moines (IA), 11	Boston, 28; London, 5; Singapore, 3	Frankfurt, 13; London, 1		Rotterdam, 17	Zurich, 18	London, 48

Key:

NA= Not available

Footnotes:

(1) 5-year
(2) The firm do not run specific European equity portfolios. All mandates are global
(3) As at 31/12/16
(4) Thematic
(5) Core and satellite approach
(6) Dividend, profitability
(7) GARP
(8) 3-year
(9) Dividend
(10) High yield
(11) Relates to dedicated European equity mandates only
(12) 10-year
(13) Long-term, Graham & Dodd
(14) Relates to the firm's European Equity Institutional strategy assets
(15) No target
(16) Relates to Europe-based institutional clients
(17) Represents equity assets globally invested for European clients
(18) Depends on product
(19) Global equities, €507m; EAFE equities, €2,148m
(20) Unlimited
(21) Combined all cap top-down approach
(22) European equity FOHF
(23) As at 28/02/17
(24) Out of benchmark bets
(25) Institutional, €1m; retail, €25m
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(28) Style agnostic/multi-factor approach
(29) Absolute return profile
(30) As at 30/09/16
(31) ESG
(32) Style agnostic
(33) Represents only those European equity assets managed in dedicated European Equity Alpha, Eurozone Equity Alpha and European Champions strategies
(34) Includes broad based Europe benchmarks
(35) Manager of manager
(36) The flagship European product is a passive index strategy, not active
(37) Multi-factor, low volatility
(38) Inflation + 10%
(39) Assets in Europe investing strategies, €2,696.4m
(40) Risk based equity approach
(41) High Quality Growth at Sensible Prices
(42) Equity investment professionals are considered shared firm wide resources and may also be involved in both US and Global strategies
(43) Style
(44) Quality
(45) Balanced mandates. €553m; European equities in other products, €441m

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IPE Survey European Equity Managers

Company	Southeastern AM	Sparinvest	Standard Life	State Street Global Advisors	Sycomore Asset Mngt.	Syz Asset Management	TKP Investments
Total assets in European equities (€m)	3,023	1,488	62,814	132,892	4,992	1,483.78	2,307
As at	31/12/16	30/09/16	30/06/16	31/12/16	31/01/17	31/01/17	31/12/16
Total AUM worldwide (€m)	18,460	10,429	323,654	2,340,323	5,200	15,852.35	22,908
Total invested for Europe-based institutional clients (€m)	128	250.12	33,852		4,992	1,448.17	2,307
Pension fund clients	0	65.2	16,610		1,597		2,307
Insurance company clients	0	103.15	6,907		998		0
All other institutional clients	128	81.76	10,335		2,397		0
Amount invested through (€m):							
Segregated account mandates	2,205	1.2	6,119		1,040	77.58	0
Investment funds/pooled vehicles	818	1,486.8	56,695		3,952		2,307
Amount managed (€m):							
Passively or indexed basis		431.2	0		0		1,532
On an enhanced indexed basis			0		0		0
Quant-type strategies		545.6	0		0		0
Active 2-5% outperformance			62,423		0	1,019.28	0
Active 5% plus outperformance		511.2	0		0	428.89	775
Absolute return strategies			391		0		0
Europe incl. UK			46,949		0	1,398.4	2,307
Europe ex. UK			15,865		4,992	49.77	1,616
Other	3,023						
If managed on an active basis - Information ratio:							
Targeted	NA	(15)	0.5		NA	NA	
Achieved	NA	1.35	0.28		0.67	0.5	
End-date	NA		31/12/16		NA	30/01/17	
Acceptable Tracking Error	NA	Max. 5%	4-8%		NA	4-5%	
Approach to running European equities:							
Core			X		X	X	
Value	X	X			X		
Growth					X		
Large Cap			X		X		
Mid-Cap			X		X		
Small-Cap					X		
Enhanced indexing							
Quant							
Top down							
Bottom up	X	X	X		X	X	
Thematic							
Concentrated/focused					X	X	
Sector							
Absolute return							
Other							
Number of holdings in European equity portfolio	8	58	52		61	45-70	
Targeted contribution to excess return (%):							
Stock		100	100		100	100	
Sector		0	0		0	0	
Country		0	0		0	0	
Currency		0	0		0	0	
Other	(38)						
Minimum size of segregated European equity mandate (€m)	NA	50	50		50	25	
% of European equity research done in-house	100	100	70		100	100	
Number/location of European equity investment professionals	London, 4; Memphis, 6; Singapore, 3	Copenhagen, 8	Edinburgh, 31		Paris, 17	London, 4; Edinburgh, 3	

Company	T. Rowe Price	Unigestion	Union Inv.	The Vanguard Group	Vontobel Asset Management	Wellington Mngt. Int.	Zürcher Kantonalbank
Total assets in European equities (€m)	51,359.3 (39)	3,302	12,307	38,543	3,862	5,148	15,414
As at	31/12/16	31/01/17	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16
Total AUM worldwide (€m)	768,711.4	19,142	292,272	3,727,455	101,700	928,380	137,624
Total invested for Europe-based institutional clients (€m)	187.6	3,302	12,307	10,403	3,795		13,412
Pension fund clients	3.3	1,889	2,831		3,491		11,190
Insurance company clients	10.5	647	8,245		34		0
All other institutional clients	173.8	766	1,231		270		2,222
Amount invested through (€m):							
Segregated account mandates	867.2	1,280	2,098		2,189	4,040	2,365
Investment funds/pooled vehicles	1,829.2	2,022	10,209			1,108	13,049
Amount managed (€m):							
Passively or indexed basis	7.2	0					9,196
On an enhanced indexed basis	0	0					0
Quant-type strategies	0	0					457
Active 2-5% outperformance	2,689.2	3,302	12,307		3,862		5,761
Active 5% plus outperformance	0	0					0
Absolute return strategies	0	0					0
Europe incl. UK	2,417.9	3,038					15,414
Europe ex. UK	108.1	264					13,990
Other	170.5						
If managed on an active basis - Information ratio:							
Targeted	>0.50	NA	0.5		NA	(15)	0.5
Achieved	0.39	NA	1.45 (1)		NA	6.15	0.1
End-date	31/12/16	NA	31/12/16		NA	31/12/16	31/12/16
Acceptable Tracking Error	3-6%	NA	5%		NA	4-10%	8%
Approach to running European equities:							
Core	X		X			X	X
Value			X				X
Growth			X		X	X	X
Large Cap	X		X		X	X	X
Mid-Cap	X		X		X	X	X
Small-Cap			X			X	X
Enhanced indexing							
Quant							
Top down							X
Bottom up	X	X	X		X	X	X
Thematic			X				
Concentrated/focused			X		X		
Sector							
Absolute return							
Other		(40)			(41)		
Number of holdings in European equity portfolio	51	104	70-80		30-50	50-80	90
Targeted contribution to excess return (%):							
Stock	90-100	100	80		65	80	60
Sector	0-10	0	10		25	10	0
Country	0	0	10		10	10	0
Currency	0	0	0		0	0	0
Other							40 (43)
Minimum size of segregated European equity mandate (€m)	40	50	55.5		100	25	40
% of European equity research done in-house	≥75	100	100		90	90	75
Number/location of European equity investment professionals	London, 21; Baltimore, 1	Geneva, 20; London, 4	Frankfurt, 13		US, 18; Hong Kong, 2	307 (42)	Zurich, 23

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