

IPE SURVEY US LARGE-CAP EQUITY MANAGERS

Company	Aberdeen Asset Management	AJO	AllianceBernstein	Allianz Global Investors	AQR Capital Management	Aristotle Capital Management
Amount invested in US large cap equity (€m):	1,191.5	21,098	79,009	21,188	12,477.11	9,001.1
As at	31/03/17	31/03/17	31/03/17	31/03/16	31/03/17	31/12/16
Total AUM worldwide (€m)	360,165.79	26,682	465,500	479,735	175,444.48	10,513.1
Minimum market value at which stocks are regarded as US large cap equity (\$bn)	10	2	NA	2		2
Amount of US large cap equity invested for (€m):						
Europe-based institutional clients	842.93	344	320	8,638		3,054.6
Pension fund clients	0	0	162	NA		3,054.6
Insurance company clients	38.88	0	158	NA		0
All other institutional clients	804.05 ⁽ⁱⁱ⁾	344		NA		0
US large cap equity invested managed (€m):						
Passively or on an indexed basis	0	0	25,168			0
On an enhanced indexed basis	0	0	101			0
Market-neutral strategies	0	0	NA			0
Quant-type strategies	0	21,098	NA			0
Actively with 2-5% outperformance	1,191.5	21,098	51,168			9,001.1
Actively with 5% plus outperformance	0	0	NA			0
130/30 or similar strategy	0	865	2,185			0
Other				21,188 ⁽ⁱⁱ⁾		
If managed on an active basis:						
Information ratio	-1.42 ⁽ⁱⁱ⁾	0.6	NA	0.5	1.2	0.32
Acceptable tracking error	3-9%	4%	NA	3-7%	3.5%	3.51%
Description of approach to running US large cap equities:						
Core	X				X	X
Value		X		X		X
Growth				X		
Enhanced indexing						
Quant		X		X	X	
Top down						
Bottom up	X	X		X		X
Thematic						
Concentrated/focused	X					X
Sector						
Absolute return						
Other						
% of US large cap equities portfolio made up of:						
Top 10 positions	28.7	26	NA	30-37		30.3
Top 20 positions	51.58	40	NA	50-58		56.1
Number of stocks normally held in portfolio	40-60	80+	NA	40-65	300	40
% of US large cap research done in-house	90	100	100	80-90	100	100
Number of investment professionals in US large cap equities team	14	22		94		16
Number of US large cap equities portfolio managers in team	14	7		10		1

Company	Aristotle Atlantic Partners	Artisan Partners	Baillie Gifford & Co.	Barrow, Hanley, Mewhinney & Strauss	BlackRock	BNP Paribas Asset Management
Amount invested in US large cap equity (€m):	17.3	1,984	951.08 ⁽ⁱⁱ⁾	53,446.9	809,431.6	6,196
As at	31/12/16	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
Total AUM worldwide (€m)	17.3	97,265	185,579.11	83,805.6	5,067,997.4	579,504
Minimum market value at which stocks are regarded as US large cap equity (\$bn)	2	NA	10	1		10
Amount of US large cap equity invested for (€m):						
Europe-based institutional clients	0	0	0	2,714.8	19,416.3	3,415
Pension fund clients	0	0	0	1,078.1	13,590.6	37
Insurance company clients	0	0	0	0	1,057	788
All other institutional clients	0	0	0	1,636.7	4,768.7	2,588
US large cap equity invested managed (€m):						
Passively or on an indexed basis	0	0	0		746,057.7	2,783
On an enhanced indexed basis	0	0	0			
Market-neutral strategies	0	0	0			
Quant-type strategies	0	0	0			501
Actively with 2-5% outperformance	17.3		951.08	53,446.9		2,912
Actively with 5% plus outperformance	0	0	0			
130/30 or similar strategy	0	0	0			
Other		1,984 ⁽ⁱⁱ⁾			63,373.9 ⁽ⁱⁱ⁾	
If managed on an active basis:						
Information ratio	NA	0.16	-0.01 ⁽ⁱⁱ⁾	0.27 ⁽ⁱⁱ⁾		
Acceptable tracking error	NA	6.94%	NA	3-6% ⁽ⁱⁱ⁾		3-6%
Description of approach to running US large cap equities:						
Core	X					X
Value		X		X		
Growth	X		X			X
Enhanced indexing						
Quant						X
Top down	X					
Bottom up	X		X	X		X
Thematic						
Concentrated/focused						
Sector						
Absolute return						
Other						
% of US large cap equities portfolio made up of:						
Top 10 positions	36.2	36.9	52.8	30.4		(i)
Top 20 positions	53.5	62.8	74.8	56		(i)
Number of stocks normally held in portfolio	75	30-40	40-60	45		(i)
% of US large cap research done in-house	100	70	100	75		100
Number of investment professionals in US large cap equities team	7	7	8	29		(i)
Number of US large cap equities portfolio managers in team	3	3	5	6		(i)

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Company	Nuveen	NWQ Investment Management Co.	Ossiam	PanAgora Asset Management	Pioneer Investments	Principal Global Investors	Prudential Financial	Santa Barbara Asset Management	Schroders Inv. Management	Southeastern Asset Management	Sparinvest
Amount invested in US large cap equity (€m):	177,891.82	3,261.99	1,192	21,982	7,877	21,982	51,057.03	124,563	8,510.84	2,217	843.35
As at	31/03/17	31/03/17	28/04/17	31/03/17	30/04/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	30/09/16
Total AUM worldwide (€m)	850,994.21	11,438.3	2,362	43,999	229,562	396,828.82	1,218,983	9,360.65	473,587	18,814	10,430
Minimum market value at which stocks are regarded as US large cap equity (\$bn)		5	4	10	10	10	(1)	10	3	10	5
Amount of US large cap equity invested for (€m):											
Europe-based institutional clients	84.3	0	1,167	573	1,907	55.49	805	0	1,773	272	167.35
Pension fund clients	0	140	464	103	55.49	805	0	101	272	272	51.52
Insurance company clients	0	117	0	1,077	0	0	0	39	0	0	38.97
All other institutional clients	0	0	910	109	727	0	0	0	1,633	0	76.86
US large cap equity invested managed (€m):											
Passively or on an indexed basis			1,192	406		27,171.76		17,957			265.82
On an enhanced indexed basis			1,192	0		0		0			0
Market-neutral strategies			0	0		0		319			0
Quant-type strategies			1,192	7,471		0		12,474			49.04
Actively with 2-5% outperformance			0	0	21,982	23,885.27		93,195	8,510.84		387.85
Actively with 5% plus outperformance			0	0	0	0		0			0
130/30 or similar strategy			0	0	0	0	618				0
Other										7,109	140.64 (14)
If managed on an active basis:											
Information ratio				0.75-1.0	0.28	-0.46	(1)	-0.54 (2)	-0.19 (3)		-0.1594
Acceptable tracking error				1.0-4.0%	Max. 6%	<5%	(1)	3.23% (2)	2-4%		3-5%
Description of approach to running US large cap equities:											
Core				X		X	X	X	X		
Value			X				X			X	X
Growth					X		X				
Enhanced indexing			X				X				
Quant			X	X			X				
Top down											
Bottom up				X	X	X	X	X	X	X	X
Thematic											
Concentrated/focused					X						
Sector											
Absolute return										X	
Other									(15)		
% of US large cap equities portfolio made up of:											
Top 10 positions			13.5	26.54	47.81	29.89	(1)	31.06	26.74	59.2	33.3
Top 20 positions			20	40.09	73.57	50.08	(1)	55.16	44.52	63.2	58.4
Number of stocks normally held in portfolio			285	100-200	35-45	75-100	(1)	30-60	50-70	18-22	30-50
% of US large cap research done in-house			0	100	90	90	(1)	80	80	100	100
Number of investment professionals in US large cap equities team			5	21	19	17	(1)	43	7	9	8
Number of US large cap equities portfolio managers in team			5	21	5	3	(1)	18	1	2	6

Key:
NA= Not available

- Footnotes:
- (1) Includes mutual funds and corporate
 - (2) 3-year
 - (3) Active
 - (4) Unable to provide all US large cap equity assets held across all strategies in the firm and the figure provided is based on the US Equity strategy, which primarily invests in mid to large cap companies
 - (5) 5-year
 - (6) 3-5 years
 - (7) Varies by strategy/product
 - (8) Long-term, Graham & Dodd
 - (9) Investment process and valuation model are based on behavioural finance science
 - (10) Over longer time periods (3-5 years), the firm seeks to outperform the relevant benchmark on an annualised net-of-fees basis, but they do not have a formal outperformance target
 - (11) As at 31/12/16
 - (12) Fundamental
 - (13) Market neutral with small beta exposure
 - (14) Refers to US large cap strategies managed with varying outperformance targets between 1% and 3%
 - (15) GARP bias
 - (16) Convertible bonds and asset allocation
 - (17) Active fundamental, smart beta, tactical, strategic
 - (18) High Quality Growth at Sensible Prices

Company	State Street Global Advisors	Swiss Life Asset Managers	TCW	T. Rowe Price	Unigestion	The Vanguard Group	Vontobel Asset Management	Wellington Mngt. Int.	Wells Fargo Asset Management	William Blair	Winslow Capital Management
Amount invested in US large cap equity (€m):	642,443.85	1,033	11,561	266,073	856	1,289,534	1,487	177,989	24,428.4	1,803.9	22,111.4
As at	31/03/17	31/12/16	31/03/17	31/03/17	31/03/17	31/03/16	31/12/16	31/03/16	31/03/17	31/03/17	31/03/17
Total AUM worldwide (€m)	2,394,753.54	190,332	181,626	805,570	21,594	3,727,455 (11)	95,542	928,380 (11)	449,629.8	63,203	22,319.7
Minimum market value at which stocks are regarded as US large cap equity (\$bn)	15	5	1		12	24.31	10	10	10	20	4
Amount of US large cap equity invested for (€m):											
Europe-based institutional clients	6,911.48		1,715	4,816	856	9,712	1,307	2,400	2,907.8	190	84.3
Pension fund clients	0		1,146.7	267	774	4,290	57	774	1,348		
Insurance company clients	0		522.9	70	1,985		22	0	187.1		
All other institutional clients	6,911.48		1,715	3,146.1	519	3,437	1,228	1,626	1,372.7	190	84.3
US large cap equity invested managed (€m):											
Passively or on an indexed basis	571,610.56								0		
On an enhanced indexed basis	0			18,820					0		
Market-neutral strategies	0								0		
Quant-type strategies	98.89								0		
Actively with 2-5% outperformance	0		11,561	247,253	856		1,487		24,428.4	1,803.9	22,111.4
Actively with 5% plus outperformance	0								0		
130/30 or similar strategy	0								0		
Other	70,734.4 (13)										
If managed on an active basis:											
Information ratio				0.04 (2)	-0.13		NA			0.27	0.12
Acceptable tracking error					4.46% (2)		NA			NA	3-7%
Description of approach to running US large cap equities:											
Core	X				X						
Value			X								
Growth			X	X			X			X	X
Enhanced indexing											
Quant		X									
Top down											
Bottom up			X	X	X		X			X	X
Thematic											
Concentrated/focused			X				X				
Sector											
Absolute return											
Other							(14)			(15)	
% of US large cap equities portfolio made up of:											
Top 10 positions	18.65		(1)	46	21.43					38.8	33.5
Top 20 positions	28.92		(1)	62.5	38.04					62.1	51.5
Number of stocks normally held in portfolio	507		(1)	100-140	85		30-50			45-65	55-65
% of US large cap research done in-house	100		100	75	100		90			100	90
Number of investment professionals in US large cap equities team	33		31	154	4		20			15	9
Number of US large cap equities portfolio managers in team	26		4	4	4		2			2	3