IPE SURVEY MANAGERS OF EUROPEAN EQUITIES

Company	Aberdeen Standard Investments	Acadian Asset Management	AllianceBernstein	Allianz Global Investors	Amundi	ASR Vermogensbeheer	Assenagon Asset Mngt.	AXA Inv. Managers	Baillie Gifford & Co	Barings	BayernInvest	BlackRock	BMO Global Asset Mngt.	BNP Paribas Asset Mngt.	Brandes Inv. Partners	Candriam	Columbia Threadneedle Inv.
Total assets in European equities (€m)	67,126	2,620.29 [2]	5,051	60,659	77,212	2,800	3,025	28,128	56,480	4,025.3	6,717	172,093 [11]	5,039 [2]	32,152 [2]	659	18,719.28	38,284 [17]
As at	30/06/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/01/19	31/12/18	31/12/18	31/12/18	28/02/19	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18
Total AUM worldwide (€m)	630,010	75,331.7	451,693	505,133	1,425,064	56,000	20,811	729,815	193,086	265,253.8	83,687	5,051,357	209,855	537,405	21,023	114,895.13	376,000
Total invested for Europe-based institutional clients (€m)	42,614	1,093.42		31,217	31,688	2,800	2,991	12,470	46,313	704.1		57,902	81 [12]	14,352	626	10,712.36	
Pension fund clients	25,931	140.4	394	14,301				4,987	26,438	591.7		28,631	40 [12]	2,348	113	4,269.08	
Insurance company clients	7,263	0		15,700				5,774	455	0		1,843		4,056	513	1,305.91	
All other institutional clients	9,420	953.02		1,217				1,709	19,420	112.4		27,428		7,948		5,137.38	
Amount invested through (€m)																	
Segregated account mandates	32,301	1,672.59	1,946	31,217		1,500	2,832	14,613	56,480	591.7		28,889		6,828	133	7,739.17	15,624
Investment funds/pooled vehicles	34,825	947.7	3,105	29,442		1,300	193	13,515	0	3,433.6		143,204		25,324	521 [13]	10,980.1	22,660
Amount managed (€m)																	
Passively or indexed basis		0	1,538				2,464		0			139,394		4,693		4,515.71	
On an enhanced indexed basis		0				1,050			0			29,998				4,448.33	
Quant-type strategies		2,620.29		9,133					0			2,701		2,434		1,029.65	
Active 2-5% outperformance	61,917		2,280	51,526			561		55,048	4,025.3				25,025	659	7,831.13	38,284
Active 5% plus outperformance			1,233						0							0	
Absolute return strategies	5,209								0							894.47	
Europe incl. UK	55,638	2,449.04	3,341	35,477					951			172,093		20,893	659	17,114.43	38,284
Europe ex. UK	11,460	171.25	1,710	25,182					481			113,853		11,259		1,604.85	17,026
Other	28 [1]					1,750											
If managed on an active basis - Information ratio																	
Targeted	0.5	0.50		1		0.5	NA		NA	1.4 [8] [9]				0.5	[14]	1.50	>0.5 [18]
Achieved	0.05	0.45		1.5 [4]		1.3	NA		-0.19	-0.52				0.47 [4]	0.26 [15]	1.13	
End-date	30/06/18	31/12/18		31/01/19		31/12/17	NA		31/12/18	31/12/18				31/12/18	31/12/18	31/12/18	31/12/18
Acceptable Tracking Error	4-8%	4-6%		3-6%		2%	NA		NA	3-9%		2.5-5%		3-6%	[14]	5–10%	3-8%
Approach to running European equities																	
Core	X	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			X							X			
Top down		X					X									X	
Bottom up	X	X	X	X		X	X		X	X				X	X	X	X
Thematic				X										X			
Concentrated/focused			X	X						X				X	X		
Sector														X			
Absolute return																	X
Other				X		[5]				[10]					[16]		
Number of holdings in European equity portfolio	53	200-500	47	40-60		400			30-50	30				46	35-75	60-70	40-60
Targeted contribution to excess return (%)																	
Stock	100	70-90		100		80			100	70				90	100	50	70-80
Sector	0	0		0		20			0	20				10	0	50	20-30
Country	0	10-30		0		0			0	10				0	0	0	0
Currency	0	0		0		0			0	0				0	0	0	0
Other							[6]										
Minimum size of segregated European equity mandate (€m)	50	43.67		30		20	30		[7]	88				30	$10m		50
% of European equity research done in-house	90	>95	100	70		75	90	83.5	80	100				100	70	100	80
Number/location of European equity investment professionals	Edinburgh, 21; London, 12	Boston, 13; London, 2; Sydney, 1; Tokyo, 1 [3]	London, 9; New York, 4	Frankfurt, 49; London, 12; Paris 12		Utrecht, 7	Munich, 14	10	Edinburgh, 15	13					San Diego, 41; Dublin, 2	Brussels, 11	London, 26

Company	Comgest	CPR Asset Management	Danske Bank Asset Mngt.	Degroof Petercam Asset Mngt.	Deka Investment	Dimensional Fund Advisors	DWS Group	Edmond de Rothschild Asset Management	Exane Asset Management	Fidelity International	Fisher Inv. Europe	Franklin Templeton	GET Capital	Goldman Sachs Asset Mngt. Int.	Heitman	Helaba Invest
Total assets in European equities (€m)	6,731	8,201.82	44,387	5,090	22,349	53,277	51,797	5,003	889	36,175 [26]	20,375	63,500.1	570	4,262.71	920	6,220
As at	31/12/18	31/12/18	31/12/18	01/01/19	28/12/18	31/12/18	31/12/18	30/11/18	12/02/19	31/12/18	31/01/19	31/12/18	28/12/19	31/12/18	31/12/18	31/12/18
Total AUM worldwide (€m)	25,740	47,535	101,539	31,749	229,700	452,536	662,171	91,442	4,655	246,499	86,446.83	567,165.7	1,200	1,165,428.94	36,391	61,191
Total invested for Europe-based institutional clients (€m)	5,856	3,808.73	15,869	4,940	20,070		10,641	2,470	760	3,344	1,533.94	633	570	2,299.4	339	6,220
Pension fund clients	640	1,349.07	8,146	1,410			3,153	1,786	38	2,435	172.54	367	105	619.77		2,675
Insurance company clients	1,527	1,718.73	968	199			2,203	369	120	733	0	117	225	543.33		435
All other institutional clients	3,689	740.93	6,755	3,331			5,285	315	602	176	1,361.4	149	240	1,136.3	339	3,110
Amount invested through (€m)																
Segregated account mandates	1,094	4,729.8	17,615	1,026	4,290	6,664	10,191	2,381	0	2,665 [27]	18,823.27	10,188.3	559	937.28	576	5,665
Investment funds/pooled vehicles	5,637	3,472.02	26,772	4,064	18,059	46,613	41,606	2,622	889	679 [27]	1,551.73	53,311.8	11	3,325.43	344	555
Amount managed (€m)																
Passively or indexed basis			7,240	0	5,233		23,359	0			0	0		0	461	
On an enhanced indexed basis		4,465.52	220	0			1,713	0			0	0		3,558.13		
Quant-type strategies		3,923.38	0	0	5,163		2,727	0			0	0	570	0		
Active 2-5% outperformance	6,731	2,234.31	2,161	5,090	17,116	53,277		0	889		5,839.41	0		0	459	6,220
Active 5% plus outperformance		2,231.21	0	0				0			983.06	0		0		
Absolute return strategies		3,736.3	248	0				0			0	0		0		
Europe incl. UK	6,686		0	4,970	10,046			1,617	889		20,375	0		0		
Europe ex. UK	45		0	120	12,303			3,386			14,933.12	63,500.1		0		
Other			34,518				23,998							704.58		
If managed on an active basis - Information ratio																
Targeted	NA		>0,5	0.5			0.75 [23]		3		1					
Achieved	0.44 [15]		0.6	0.342			0.01 [22]; 0.79 [23], 0.96 [24]		2.70		0.12					
End-date	31/12/18		31/12/18	31/12/18			31/01/19		31/01/19		31/01/19					
Acceptable Tracking Error	6%		5%	6%			4-6% [22]; ≤2.5% [23]; 3-7% [24]		4%		4-8%					
Approach to running European equities																
Core			X	X	X	X	X [22] [23]	X	X	X	X		X			
Value					X	X	X [24]									X
Growth	X	X			X											
Large Cap	X	X	X	X	X	X	X [22] [23] [24]		X	X	X			X		
Mid-Cap		X	X	X	X	X	X [22]				X					
Small-Cap		X	X	X	X	X					X			X		
Enhanced indexing					X		X [23]							X		
Quant					X		X [23]						X	X		
Top down		X			X						X			X	X	
Bottom up	X	X	X	X	X		X [22] [23] [24]		X	X				X	X	X
Thematic		X		X												
Concentrated/focused	X						X [22] [24]									
Sector		X														
Absolute return		X											X			
Other							[25]							X		
Number of holdings in European equity portfolio	30-35	101		50-70		[20]	50-70 [22]; 100-200 [23]; 30 [24]		55	50-80	54		23	[20]		50
Targeted contribution to excess return (%)																
Stock	100		80	75			80 [22] [24]; 100 [23]		100	90	33.33			[20]	85	
Sector	0		10	5			20 [22] [24]; 0 [23]		0	10	33.33				15	
Country	0		10	5			0		0	0	33.33					
Currency	0		0	5			0		0	0						
Other				10 [19]									100			
Minimum size of segregated European equity mandate (€m)	40	50	25	50	50	[21]	50		100	50	8		20	[20]	8,700	25
% of European equity research done in-house	80		80	85		90	100		100	100	85		100	[20]	100	
Number/location of European equity investment professionals	Paris, 8	Paris, 6	Copenhagen, 16	Brussels, 51	Frankfurt, 51	Austin, 35; Charlotte, 15; London, 17; Santa Monica, 20; Singapore, 6; Sydney, 12; Tokyo, 2	35 [22], Cologne, 10 [23]; 24 [24]	Paris, 7	Paris, 16	UK, 64; Germany, 3; France, 2; Italy, 2; Brazil, 1	Camas (WA), 39; Sydney, 1; San Mateo (CA), 8; Tokyo, 1; Woodside (CA), 23		Germany, 4	[20]	London, 2	Frankfurt, 10

IN SUMMARY

Survey overview

Total number of managers in survey	71
	€m
Total assets in European equities	1,497,360
Total invested for European institutional clients*	597,359
Total invested for pension fund clients*	247,430
Total invested for insurance company clients*	90,976
Total invested for all other institutional clients*	175,261
Total invested through segregated account mandates*	518,089
Total invested through investment funds/pooled vehicles*	789,640

*Where disclosed

Top managers: European equity assets

	Company	€m	As at
1	BlackRock	172,093	31/12/18
2	Legal & General Investment Management	97,735	30/06/28
3	Amundi	77,212	31/12/18
4	State Street Global Advisors	68,507	31/12/18
5	Aberdeen Standard Investments	67,126	30/06/18
6	Franklin Templeton	63,500	31/12/18
7	Northern Trust Asset Management	61,803	31/12/18
8	Allianz Global Investors	60,659	31/12/18
9	Baillie Gifford & Co	56,480	31/12/18
10	Dimensional Fund Advisors	53,277	31/12/18
11	DWS Group	51,797	31/12/18
12	Union Investment	48,575	31/12/18
13	Danske Bank Asset Management	44,387	31/12/18
14	Invesco	41,545	31/12/18
15	Columbia Threadneedle Investments	38,284	31/12/18
16	Fidelity International	36,175	31/12/18
17	BNP Paribas Asset Management	32,152	31/12/18
18	AXA Investment Managers	28,128	31/12/18
19	Marathon Asset Management	26,869	31/01/19
20	Schroder Inv. Management	22,377	28/09/18
21	Deka Investment	22,349	28/12/18
22	Fisher Investments Europe	20,375	31/01/19
23	Janus Henderson Investors	19,899	31/12/18
24	Ostrum Asset Management	19,433	31/12/18
25	Mondrian Investment Partners	18,822	31/12/18
26	Candriam	18,719	31/12/18
27	MFS Investment Management	16,380	31/12/18
28	ODDO BHF Asset Management	14,276	31/12/18
29	M&G Investments	12,878	31/12/18
30	Metzler Asset Management	11,893	31/01/19
31	Principal Global Investors	11,685	31/12/18
32	Investec Asset Management	11,173	01/01/19
33	Pictet Asset Management	10,284	31/12/18
34	MEAG	10,150	31/12/18
35	Quoniam Asset Management	9,855	31/01/19

Top managers: European equity assets for European institutional clients

	Company	€m	As at
1	State Street Global Advisors	64,483	31/12/18
2	BlackRock	57,902	31/12/18
3	Legal & General Investment Management	49,920	30/06/28
4	Baillie Gifford & Co	46,313	31/12/18
5	Aberdeen Standard Investments	42,614	30/06/18
6	Amundi	31,688	31/12/18
7	Allianz Global Investors	31,217	31/12/18
8	Deka Investment	20,070	28/12/18
9	Union Investment	19,610	31/12/18
10	Danske Bank Asset Management	15,869	31/12/18
11	Ostrum Asset Management	14,619	31/12/18
12	BNP Paribas Asset Management	14,352	31/12/18
13	Northern Trust Asset Management	13,373	31/12/18
14	AXA Investment Managers	12,470	31/12/18
15	Candriam	10,712	31/12/18
16	DWS Group	10,641	31/12/18
17	MEAG	10,150	31/12/18
18	Schroder Investment Management	9,447	28/09/18
19	Quoniam Asset Management	9,056	31/01/19
20	Metzler Asset Management	8,355	31/01/19
21	Helaba Invest	6,220	31/12/18
22	Marathon Asset Management	6,060	31/01/19
23	Pictet Asset Management	5,941	31/12/18
24	Swiss Life Asset Managers	5,903	30/06/18
25	Comgest	5,856	31/12/18
26	MFS Investment Management	5,329	31/12/18
27	ODDO BHF Asset Management	5,236	31/12/18
28	Degroof Petercam Asset Management	4,940	01/01/19
29	Sycomore Asset Management	4,280	31/12/18
30	Investec Asset Management	3,864	01/01/19
31	CPR Asset Management	3,809	31/12/18
32	Vontobel Asset Management	3,795	31/12/18
33	Invesco	3,702	31/12/18
34	Lazard Asset Management	3,556	31/12/18
35	Fidelity International	3,344	31/12/18

IPE SURVEY MANAGERS OF EUROPEAN EQUITIES

Company	Hermes Inv. Management	Invesco	Investec Asset Mngt.	Janus Henderson Investors	Kempen Capital Management	La Française Asset Mngt.	Lazard Asset Management	Legal & General Inv. Mngt.
Total assets in European equities (€m)	1,702	41,545	11,173	19,899	2,952	1,450	4,734 [34]	97,735
As at	31/12/18	31/12/18	01/01/19	31/12/18	30/09/18	31/12/18	31/12/18	30/06/28
Total AUM worldwide (€m)	37,297	777,047	126,031	287,318	60,883	65,755	168,656	1,113,645
Total invested for Europe-based institutional clients (€m)	242	3,702	3,864	3,126	1,060	802	3,556	49,920
Pension fund clients	29	1,800	2,041	820	562	224	1,346	40,701
Insurance company clients		136	58	1,503	236	528	392	7,583
All other institutional clients	213	1,766	1,765	802	262	50	1,818	1,636
Amount invested through (€m)								
Segregated account mandates	1,126	4,937	7,524	16,622	598	222	2,986	24,586
Investment funds/pooled vehicles	576	36,608	3,649	3,277	2,354	1,224	1,749	73,149
Amount managed (€m)								
Passively or indexed basis		2,498		401			0	95,025
On an enhanced indexed basis		143		2,146			0	
Quant-type strategies		8,034		0			41	
Active 2-5% outperformance		39,047		17,353	2,292		3,676	
Active 5% plus outperformance		0		0		1,444	0	
Absolute return strategies		0		0	660		1,058	
Europe incl. UK	1,487	41,545	10,331	11,339	2,952	1,444	4,734	
Europe ex. UK	215	21,418	0	8,560			3,546	
Other			842					2,710 [36]
If managed on an active basis - Information ratio								
Targeted	[14]	[14]		NA			>0.5 [35]	
Achieved	-0.54	0.68 [28]; 0.33 [29]		-0.92 [31] [19]			0.45	
End-date	31/12/18	31/12/18		31/12/18			31/12/18	
Acceptable Tracking Error	4-8%	[14]	Max. 10%	3-8%			[14]	
Approach to running European equities								
Core		X [28]	X			X	X	
Value		X [29]			X			
Growth	X			X				
Large Cap	X	X [28] [29]		X	X	X		
Mid-Cap						X		
Small-Cap								
Enhanced indexing								
Quant		X [28]						
Top down		X [29]						
Bottom up	X	X [28] [29]	X	X	X	X	X	
Thematic						X		
Concentrated/focused	X				X	X		
Sector								
Absolute return								
Other		[30]		[32]		[33]		
Number of holdings in European equity portfolio	30-60	80-110 [28]; 44-53 [29]	60	58		51	70	
Targeted contribution to excess return (%)								
Stock	100	100 [28]	100	75	70	80	80	
Sector	0		0	25	20	20	20	
Country	0		0	0	3	0	0	
Currency	0		0	0	2	0	0	
Other					5			
Minimum size of segregated European equity mandate (€m)	50	25 [28]; 100 [29]	75	100	5	15	30	100 [37]
% of European equity research done in-house	100	100 [28]		100	100	80	>90	
Number/location of European equity investment professionals	London, 7	Frankfurt, 32 [28]; 10 [29]	UK, 27; Hong Kong, 3; South Africa, 1	London, 21	Amsterdam, 16	Paris, 8; London, 7	London, 26; New York, 2; Frankfurt, 1	London, 20

Company	Liontrust	Lupus alpha Asset Mngt.	M&G Inv.	Mandarine Gestion	Marathon Asset Mngt.	Martin Currie Inv. Mngt.	MEAG	Metzler Asset Management	MFS Inv. Mngt.	Mondrian Inv. Partners	Northern Trust Asset Mngt.
Total assets in European equities (€m)	2,189	3,500	12,878	2,883	26,868.89	532	10,150	11,893	16,380 [3]	18,822	61,803
As at	31/12/18	31/12/18	31/12/18	31/01/19	31/01/19	31/12/18	31/12/18	31/01/19	31/12/18	31/12/18	31/12/18
Total AUM worldwide (€m)	12,512	10,500	295,421	3,041	55,927.51	13,145	254,308	47,866	373,214	41,805	774,439
Total invested for Europe-based institutional clients (€m)	561	2,400	850	1,482	6,059.93	294	10,150	8,355	5,329	221	13,373
Pension fund clients	235	400		517	5,223.02		0	102	1,745	62	4,934
Insurance company clients	49	100		202	543.81		10,150	529	374		243
All other institutional clients	277	1,900		763	292.82		0	7,724	3,210		8,196
Amount invested through (€m)											
Segregated account mandates	601	2,400		597	15,459.35	0 [27]	1,266	9,720	9,137		28,122
Investment funds/pooled vehicles	1,588	1,100		2,286	11,409.6	294 [27]	8,884	2,173	7,243		33,681
Amount managed (€m)											
Passively or indexed basis				0	0			308			59,133
On an enhanced indexed basis				0	0			33			
Quant-type strategies				190	0			416			2,074
Active 2-5% outperformance	2,075	3,500		2,883	26,868.89			0	16,380		
Active 5% plus outperformance	18			0	0			0			
Absolute return strategies	96			0	0			186			
Europe incl. UK	1,483			2,883	26,868.89	291 [27]		11,893	15,335		3,388
Europe ex. UK	706			0	0	3 [27]		10,881	1,045		4,474
Other											596 [40]
If managed on an active basis - Information ratio											
Targeted	1			NA	NA	NA		[20]	0.5		NA
Achieved	0.09			0.54	NA	NA	-0.4	[20]	0.93		NA
End-date	31/12/18			31/01/19	NA	NA			31/12/18		NA
Acceptable Tracking Error	4-8%			NA	NA	NA			2-5%		NA
Approach to running European equities											
Core							X	X	X		
Value				X			X		X		X
Growth	X			X			X	X	X		
Large Cap				X			X		X		X
Mid-Cap	X	X		X			X	X	X		X
Small-Cap		X		X				X	X		
Enhanced indexing											
Quant				X			X				X
Top down											
Bottom up	X	X		X	X	X	X	X	X		X
Thematic											X
Concentrated/focused	X								X		
Sector											
Absolute return						X					
Other								[29]			
Number of holdings in European equity portfolio	36	60-80		50	164	60			60-90		
Targeted contribution to excess return (%)											
Stock	90	100		100	90		50		90		100 [41]
Sector	5	0		0			25		5		
Country	5	0		0	10		25		5		
Currency	0	0		0			0		0		
Other						100 [38]					
Minimum size of segregated European equity mandate (€m)	20	20		30	150	30	20	30	35		$500m
% of European equity research done in-house	80	100		50	100	100	50	70	100		100
Number/location of European equity investment professionals	London, 13	Frankfurt, 9		Paris, 9	London, 3	Edinburgh, 2; London, 3	Munich, 18	Frankfurt, 16	London, 33; Portugal, 1		London, 10; Chicago, 27; Hong Kong, 4

Company	ODDO BHF Asset Mngt.	Ostrum Asset Mngt.	Pictet Asset Management	Principal Global Inv.	Quoniam Asset Mngt.	Robeco	RobecoSAM	RBC Global AM	Schroder Inv. Management
Total assets in European equities (€m)	14,276	19,433	10,284	11,685	9,855	2,990	608	4,900	22,377
As at	31/12/18	31/12/18	31/12/18	31/12/18	31/01/19	31/12/18	31/12/18	31/12/18	28/09/18
Total AUM worldwide (€m)	52,305	257,575	151,873	361,044	30,132	161,886	4,545	273,000	493,048
Total invested for Europe-based institutional clients (€m)	5,236	14,619	5,941		9,056	1,430	305	0	9,447
Pension fund clients	3,139	229	4,269		2,180	1,015		0	3,883
Insurance company clients	614	12,838	482		1,574	208		0	697
All other institutional clients	1,483	1,552	1,190		5,302	207		0	4,867
Amount invested through (€m)									
Segregated account mandates	6,382	11,974	4,120		8,405	596	0	0	7,330 [27]
Investment funds/pooled vehicles	7,894	7,459	6,164		1,450	2,394	608	4,900	2,117 [27]
Amount managed (€m)									
Passively or indexed basis	0		2,214		0	250	0		
On an enhanced indexed basis	0		1,605		0	8	0		
Quant-type strategies	3,471		1,605 [45]		9,855	2,248	0		
Active 2-5% outperformance	10,805	19,433	6,465	11,685	9,855	550	608		
Active 5% plus outperformance	0		0		0		0		
Absolute return strategies	0		0		0		0		
Europe incl. UK	7,378	2,032	10,284	546	7,480	2,799	0	4,900	7,684
Europe ex. UK	6,898	17,401	0		140	191	0		14,615
Other					143 [46]				
If managed on an active basis - Information ratio									
Targeted	[14]	0.5	0.5	>0.5	1		0.3		0.5-1
Achieved	0.7	-0.6 [15]	0.38	0.69	1.2	0.53 [48]; -0.26 [49]	1.35 [9]		0.45 [15]
End-date	31/12/18	31/12/18	31/12/18	31/12/18	31/01/19	31/12/18	31/12/18		31/12/18
Acceptable Tracking Error	[42]	<7%	3-7%	<6%	4-5%	5.85% [48]; 0.89% [49]	2.77% [9]		5%
Approach to running European equities									
Core				X	X	X [49]	X		
Value						X [49]			X
Growth			X			X [49]			
Large Cap			X		X	X [48] [49]	X		X
Mid-Cap	X		X		X	X [48] [49]			X
Small-Cap	X		X		X	X [48] [49]			
Enhanced indexing			X			X [49]			
Quant			X		X	X [48] [49]			
Top down									
Bottom up	X			X	X	X [48] [49]		X	X
Thematic									
Concentrated/focused	X							X	
Sector									
Absolute return									
Other	[43]	[44]				[50]		[42]	
Number of holdings in European equity portfolio	44	40-60	40	120	150 [47]	171 [48]; 372 [49]	47	35	50 [51]
Targeted contribution to excess return (%)									
Stock	100	80	80	90	80	100 [48] [49]		80	70
Sector	0	10	0	5	10			0	20
Country	0	10	20	5	10			0	0
Currency	0	0	0	0	0			0	10
Other								20	
Minimum size of segregated European equity mandate (€m)	50	45	50	25	50	100 [48] [49]	50	10	50
% of European equity research done in-house	100	100	70	90	100	95 [48] [49]	90-100		90
Number/location of European equity investment professionals	Paris, 16; Düsseldorf, 8; Frankfurt, 7	Paris, 16	London, 13; Geneva, 2; Zurich, 4	US, 6; UK, 2	Frankfurt, 19; London, 1	Rotterdam, 43; New York, 1; Hong Kong, 3; Boston, 1	Zurich, 15	London, 9	London, 45

Company	Setanta Asset Management	State Street GA	Swisscanto Invest [61]	Swiss Life Asset Mngt.	Sycomore Asset Mngt.	Syz Asset Mngt.	T. Rowe Price	Union Investment	Vontobel Asset Mngt.	Woodman Asset Mngt.
Total assets in European equities (€m)	3,305	68,507	1,510	6,191	5,488	1,094	2,343.6 [2]	48,575	3,862	450
As at	31/12/18	31/12/18	31/12/18	30/06/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/01/19
Total AUM worldwide (€m)	9,697	2,196,822	132,314	194,355	6,750	13,112	841,800.8	331,887	101,700	4,000
Total invested for Europe-based institutional clients (€m)	1,926	64,483		5,903	4,280	436	276.9	19,610	3,795	350
Pension fund clients	19	36,142			942	174	5.4		3,491	120
Insurance company clients	1,826	2,747			1,028	230	3.4		34	0
All other institutional clients	81	25,594			2,310	32	268.1		270	230
Amount invested through (€m)										
Segregated account mandates	8	27,293 [27]	521		4,282	109	856.5	28,018	2,190 [27]	330
Investment funds/pooled vehicles	3,297	37,190 [27]			1,206	985	1,487.1	20,557	1,605 [27]	120
Amount managed (€m)										
Passively or indexed basis		62,781	1,286	0	0	0		0		0
On an enhanced indexed basis		1,575		533	0	0	6.9	2,330		0
Quant-type strategies		2,449	8	1,382	0	0		0		0
Active 2-5% outperformance	3,305		168	0	0	NA	2,336.7	46,245	3,862	450
Active 5% plus outperformance				0	0	NA		0		0
Absolute return strategies				0	0	0		0		0
Europe incl. UK				0	0	950	2,127.9	0		450
Europe ex. UK			168	0	5,488	144	84.7	0		0
Other		1,702 [53]	8	4,276 [56]			131			
If managed on an active basis - Information ratio										
Targeted		1	0.5	[14]	NA	NA		0.5	NA	
Achieved	0.56 [9]	0.69	0.18	0.49%	0.62	0.7 [57]		0.71 [9]	NA	
End-date	31/12/18	31/12/18	31/01/19	31/01/19	NA	31/01/19		31/12/18	NA	
Acceptable Tracking Error	2.34% [9]	0.25-1.25%	2-4%	5%	NA	[14]		6% [59]	NA	
Approach to running European equities										
Core		X			X	X		X		
Value	X	X	X		X			X		
Growth					X			X	X	
Large Cap	X	X	X		X	X		X	X	
Mid-Cap	X	X			X	X		X	X	X
Small-Cap	X	X			X			X		X
Enhanced indexing		X						X		
Quant		X		X						
Top down										
Bottom up	X	X	X		X			X	X	X
Thematic								X		X
Concentrated/focused	X		X		X	X		X	X	X
Sector										
Absolute return										
Other		[54]	[55]						[60]	
Number of holdings in European equity portfolio	28			118	62	50	59	40-60	30-50	46
Targeted contribution to excess return (%)										
Stock	100		85	100	100	[14]	90-100 [58]	80	65	
Sector	0		5	0	0	[14]	0-10	10	25	
Country	0		5	0	0	[14]	0-10	10	10	
Currency	0		5	0	0	0	0	0	0	
Other										
Minimum size of segregated European equity mandate (€m)	20		10	30	50	25	40	50	100	
% of European equity research done in-house	100	90	20	100	100		≥75	90-100	90	100
Number/location of European equity investment professionals	Dublin, 2 [52]	London, 16; Dublin, 5; Poland, 1	Zurich, 28	Zurich, 4; Paris, 3	Paris, 22	Edinburgh, 2; London, 5	London, 30; Baltimore, 3	Frankfurt, 14	New York, 14; California, 1; Fort Lauderdale, 3; Hong Kong, 2	Zug, 3

Key:
NA= Not available

Footnotes:
(1) Asia-Pacific
(2) Reflects assets in dedicated European equity strategies only
(3) Numbers include only the equity portfolio management team
(4) 10-year
(5) ESG, quality
(6) Factor/style
(7) No explicit minimum account size
(8) Flagship European equity product is the Baring European Growth Trust Class A GBP Income Share Class
(9) 3-year
(10) GARP
(11) €595,852m in European equity assets, including those not held specifically in European equity products
(12) Does not include pooled funds
(13) Plus €5m in SMA programs
(14) No target
(15) 5-year
(16) Long–term, Graham & Dodd
(17) Includes Europe ex. UK, Europe inc. UK portfolios and UK portfolios
(18) Flagship portfolio is the Threadneedle European Select Fund
(19) Thematic/top down
(20) Varies by product/strategy
(21) Assessed on a case-by-case basis
(22) Traditional Active European Equity strategy
(23) Quant European Equity strategy
(24) CROCI Euro strategy
(25) Systematic Active (CROCI Euro strategy)
(26) Does not include European equity assets held outside of Europe or UK products
(27) Relates to European institutional clients
(28) European Low Volatility (Equity) strategy. Managed by the Invesco Quantitative Strategies team of Invesco Asset Management Deutschland, in Frankfurt
(29) European (ex. UK) Equities strategy. Managed by the Invesco European Equities team of Invesco Asset Management, in Henley-On-Thames
(30) Low volatility
(31) Flagship European Equity fund is the Janus Henderson Continental European Fund
(32) Agnostic style
(33) Carbon impact/quality
(34) Relates to all investment mandates in European and UK equity including small cap, quantitative, total return and balanced strategies
(35) The flagship European Equity strategy is the Lazard Pan European Equity Alpha strategy
(36) Actively managed
(37) Refers to index mandates only
(38) Absolute return
(39) ESG
(40) Manager of manager
(41) The flagship product is The Northern Trust Value ESG Factor strategy
(42) Unconstrained
(43) ESG, high sustainability, active
(44) Quality, GARP
(45) Managed on an enhanced index basis
(46) Equities UK
(47) Depending on mandate size
(48) European Conservative Equities strategy
(49) European Enhanced Index strategy
(50) Low-volatility/high dividend
(51) As at 31/12/18
(52) Based on European Equity strategy. Supported by the Global Equity team
(53) Fundamental strategies
(54) Defensive strategies
(55) Quality
(56) Insurance company mandate
(57) The flagship strategy is the Oyster European Opportunities Fund
(58) Europe Equity Strategy is provided as flagship strategy
(59) Targeted
(60) High Quality Growth at Sensible Prices
(61) Zürcher Kantonalbank