

IPE SURVEY MANAGERS OF EUROPEAN EQUITIES

Company	Aberdeen Standard Investments	Acadian Asset Mngt.	AllianceBernstein	Allianz Global Investors	Amundi	Apo Asset Mngt.	ASR Vermogensbeheer	Assenagon Asset Mngt.	AXA Inv. Managers	Baillie Gifford	Barings	BayernInvest	BlackRock	BMO Global Asset Mngt.	BNP Paribas Asset Mngt.	Brandes Inv. Partners
Total assets in European equities (€m)	44,485.49	18,079 ⁽¹⁾	6,439	61,513	85,415	3,544	3,390	4,559	30,178	76,739	4,242.7	8,430	198,307	11,611 ⁽¹⁰⁾	35,246.11 ⁽¹²⁾	403 ⁽¹⁴⁾
As at	30/09/19	31/12/19	31/12/19	30/09/19	30/09/19	31/12/19	31/12/19	31/01/20	30/06/19	31/12/19	31/12/19	31/12/19	31/12/19	30/09/19	30/09/19	31/12/19
Total AUM worldwide (€m)	587,548 ⁽¹⁾	90,386	554,936	557,334	1,562,937	3,544	66,150	28,632	756,617	258,038	301,919.3	91,334	6,618,826	244,038	588,954.73	21,308
Total invested for Europe-based institutional clients (€m)	37,569.96	16,271	844	35,185	50,732	285	3,390	4,559	18,271	62,019	1,006.3	8,348	58,022	1,047 ⁽¹¹⁾	17,095.08	371
Pension fund clients	23,692.47	7,729	552	8,195	285	0	0	0	3,352	33,484	865.7	3,005	28,916	119	3,041.81	82
Insurance company clients	2,116.43		151	20,256	0	0	0	0	9,057	610	0	2,838	6,262	27	5,242.66	
All other institutional clients	11,761.06		141	6,733	0	0	0	0	5,862	27,925	140.6	2,505	22,844	900	8,810.61	289
Amount invested through (€m)																
Segregated account mandates	25,360.86		2,370	35,185	263 ⁽¹⁴⁾	1,600			15,758	76,739	865.7	8,346	34,194		26,793.95	106
Investment funds/pooled vehicles	19,124.63		4,069	26,328	22	1,790			14,420	0	3,377.1	84	164,114		8,452.16	297
Amount managed (€m)																
Passively or indexed basis			1,801				306	2,920					164,155		5,621.77	
On an enhanced indexed basis							1,400						32,474			
Quant-type strategies				9,082				1,639					1,679		10,797.4	
Active 2-5% outperformance	43,632.24		3,634	52,430				1,639		74,404	4,242.7				29,624.34	403
Active 5% plus outperformance			1,004							0						
Absolute return strategies	853.25															
Europe incl. UK	31,088.66		3,783				814			1,074			198,307		12,997.54	
Europe ex. UK	13,396.83		2,656				870			1,261			133,565		22,248.57	
Other																
If managed on an active basis - Information ratio																
Targeted	0.39			1		>1	0.5		NA	1.4 ⁽¹⁶⁾					0.5	NA
Achieved	0.39 ⁽²⁾			1.5			0.65		0.11	0.02 ⁽¹⁹⁾					0.62 ⁽²⁰⁾	0.07 ⁽²¹⁾
End-date	31/12/19						31/12/19		31/12/19	31/12/19						31/12/19
Acceptable Tracking Error	4-8%			3-6%		5%	2%		NA	3-9%			2.5-5%		3-6%	5%
Approach to running European equities																
Core	X			X		X	X	X			X				X	
Value			X	X		X	X	X			X				X	X
Growth				X		X	X	X	X						X	
Large Cap	X		X	X		X	X	X							X	X
Mid-Cap	X		X	X		X	X	X							X	
Small-Cap				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		X	X
Thematic	X			X		X	X	X							X	
Concentrated/focused			X	X							X				X	X
Sector															X	
Absolute return															X	
Other																
Number of holdings in European equity portfolio	34		47	40-60		65	400		37		60-90				43	35-85
Targeted contribution to excess return (%)																
Stock	100			100		95	80		100		70		70		90	100
Sector							20				20		10		10	
Country							0				10		10		0	
Currency							5				0		0		0	
Other													10		0	
Minimum size of segregated European equity mandate (€m)	50			30		30	20	25	NA	88	30		50	30		\$10m
% of European equity research done in-house	90		100	70		100	75	90	100	100	80		100	100		70
Number/location of European equity investment professionals	Edinburgh, 18; London, 13		London, 9; New York, 4	Frankfurt, 48; Paris, 12; London, 13		Düsseldorf, 2	Utrecht, 7	Munich, 14		Edinburgh, 12	London, 12	Munich, 5		London, 15		San Diego, 43

Company	Candriam	Columbia Threadneedle Inv.	Comgest	CPR Asset Mngt.	Degroff Petercam Asset Mngt.	Dimensional Fund Advisors	DWS Group	Ecofi Inv.	Edmond de Rothschild Asset Mngt.	Exane Asset Mngt.	Federated Hermes	Fidelity Int.	Fisher Inv. Europe	Franklin Templeton	GET Capital
Total assets in European equities (€m)	21,226.09	46,904 ⁽¹⁵⁾	11,335	8,481	9,166	66,724	60,392	436.41	4,573	1,336	965	34,349 ⁽²²⁾	23,013.46	63,363.5 ⁽²⁴⁾	220
As at	31/12/19	31/12/19	31/12/19	30/09/19	31/12/19	31/12/19	31/12/19	31/12/19	30/09/19	31/12/19	30/09/19	31/12/19	31/12/19	31/12/19	31/12/19
Total AUM worldwide (€m)	129,893.53	440,000	33,071	50,915	39,228	543,555	767,399	5,411.12	90,124	3,406	40,515	302,000	105,129.17	622,680.1	1,332
Total invested for Europe-based institutional clients (€m)	12,351.84	9,000	4,847	9,166	4,847	1,166	1,257	436.41	2,399	399	41	11,773	6,532.09	1,389.81	220
Pension fund clients	6,180.68	1,620	2,341	2,499	2,499	5,663	2,030	0	2,030	0	9	6,747	3,165.75	336.81	55
Insurance company clients	1,308.66	2,430	1,975	3,532	3,532	1,975	3,532	1,975	349	137	0	4,282	0.46	416.96	80
All other institutional clients	4,862.5	4,950	531	5,915	5,915	5,062	5,062	20	20	262	32	744	3,365.88	636.04	85
Amount invested through (€m)															
Segregated account mandates	9,895.22	23,976	1,721	4,052	3,366	7,320	13,252	340	2,645	0	340	11,466	21,215.73	18,786	211
Investment funds/pooled vehicles	11,330.87	22,928	9,614	4,429	5,800	59,404	47,140	304.32	1,928	1,336	625	22,883	1,797.73	44,577.5	9
Amount managed (€m)															
Passively or indexed basis	157.8						23,652		0	0			0		
On an enhanced indexed basis	4,591.1			5,006				37.85	0	0			0		
Quant-type strategies	679.87			4,799				91.04					0.55		220
Active 2-5% outperformance			11,335		6,930	66,724		139.88	0	1,336	965		0		
Active 5% plus outperformance									0	0			0		
Absolute return strategies	763.38	446		3,475				9.8	0	0			0		
Europe incl. UK	20,212.52	46,904	10,079	5,410	4,300				1,121	1,325	660			63,363.5	
Europe ex. UK	1,013.57	19,849	339	3,071	1,685				3,452	11	305		17,790.5		
Other							33,283	304.32							
If managed on an active basis - Information ratio															
Targeted	NA	>0.5	NA	NA			0.75 ⁽¹⁸⁾	0.6-0.8		0.5-1.0			1		
Achieved	1.8		0.90 ⁽¹⁹⁾	0.23 ⁽¹⁹⁾			0.65 ⁽¹⁷⁾ , 0.71 ⁽¹⁸⁾ , 0.67 ⁽¹⁹⁾	0.7		0.6	0.89 ⁽²²⁾		1.13		
End-date	31/12/19	31/12/19	31/12/19	31/12/19			31/12/19	31/12/19		31/12/19	31/12/19		31/12/19		
Acceptable Tracking Error	4-8%	3-8% p.a.	NA	2-7%			4-6% ⁽¹⁷⁾ , 2.5% ⁽¹⁸⁾ , 3-7% ⁽¹⁹⁾	5-8%		2-4%			4-8%		
Approach to running European equities															
Core	X				X	X	X ⁽¹⁸⁾		X	X		X	X		X
Value							X ⁽¹⁸⁾								
Growth	X	X	X	X	X	X	X ⁽¹⁸⁾	X			X				
Large Cap	X	X	X	X	X	X	X ⁽¹⁸⁾	X		X	X	X	X		
Mid-Cap	X	X	X	X	X	X	X ⁽¹⁸⁾	X					X		
Small-Cap	X	X	X	X	X	X	X ⁽¹⁸⁾	X					X		
Enhanced indexing							X ⁽¹⁸⁾								
Quant							X ⁽¹⁸⁾								
Top down				X											X
Bottom up	X	X	X	X	X	X	X ⁽¹⁷⁾ , X ⁽¹⁸⁾ , X ⁽¹⁹⁾	X		X	X	X	X		
Thematic	X			X	X	X	X ⁽¹⁷⁾ , X ⁽¹⁹⁾	X			X				
Concentrated/focused	X		X	X			X ⁽¹⁷⁾ , X ⁽¹⁹⁾	X			X				
Sector								X							

IPE SURVEY MANAGERS OF EUROPEAN EQUITIES

Company	Heitman	Helaba Invest	Invesco	Janus Henderson Investors	Kempen Capital Mngt.	La Française Asset Mngt.	Lazard Asset Mngt.	Legal & General Inv. Mngt.	Lingohr & Partner Asset Mngt.	Liontrust Asset Mngt.	Lupus alpha Asset Mngt.	M&G	Macquarie Asset Mngt.	Mandarin Gestion	Marathon Asset Mngt.	Martin Currie Inv. Mngt.	MEAG	Metzler Asset Mngt.	MFS Inv. Mngt.
Total assets in European equities (€m)	1,204	8,700	39,447	24,055.99	2,040	1,708	4,726	88,205.7	967	13,229	4,600	21,663	3,873.25	2,845.5	26,805.4	989	12,915	13,560.44	20,780
As at	31/12/19	31/12/19	31/12/19	31/12/19	30/09/19	30/09/19	31/12/19	30/06/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	30/09/19	31/12/19	31/12/19
Total AUM worldwide (€m)	40,509	72,730	1,092,651	333,929.68	76,189	67,876	198,617	1,267,970	1,951	22,477	12,000	309,209	367,320.57	2,982.2	54,072.74	15,374.3	278,122	51,591.99	468,822
Total invested for Europe-based institutional clients (€m)	394	8,700	4,456	5,225.21	837	709	2,722	39,289	503	13,177	3,200	3,239	3,873.25	1,209.4	ND	244	12,915	9,724.12	6,929
Pension fund clients			1,969	784.57	393	295	1,218	33,503	503		550		917.92	755.5	ND	NA		144.94	2,381
Insurance company clients			176	3,516.62	215	370	609	4,673			150		0	193.6			12,915	428.31	
All other institutional clients	394		2,311	924.02	229	44	895	1,113			2,500	3,239	2,955.33	260.3				9,150.87	
Amount invested through (€m)																			
Segregated account mandates	1,147	8,000	5,591	5,771.89	369	306	1,936	16,668	503	792	3,200		3,873.25	695	ND		1,528	8,855.64	
Investment funds/pooled vehicles	59	700	34,086	18,284.1	1,671	1,402	2,790	71,538	464	12,437	1,400		0	2,150.5			11,387	1,962.88	
Amount managed (€m)																			
Passively or indexed basis	946		3,127	95.91		152		85,152.1		0		NA		0	ND			289.46	
On an enhanced indexed basis	260		173	4,885.91						0		NA		0					
Quant-type strategies			8,344	0						0		NA		131				320.44	
Active 2-5% outperformance		8,700	36,547	19,074.17	2,040					13,142	4,600	NA		2,773					
Active 5% plus outperformance				0			1,556			0		NA		0					
Absolute return strategies				0				457		87		NA		0					172.37
Europe incl. UK			39,674	15,116.37			1,556		967	12,452				1,073.5				10,818.53	
Europe ex. UK			20,524	8,939.62						777				1,772				9,913.71	
Other								3,053.6											
If managed on an active basis - Information ratio																			
Targeted				NA				>0.5	0.5-1			NA							
Achieved			0.68	-0.37				0.52		0.04							3.4		
End-date			31/12/19	31/12/19				31/12/19		31/12/19				31/12/19					
Acceptable Tracking Error				3-8%						3-7%		NA							
Approach to running European equities																			
Core			X					X										X	X
Value		X	X		X				X			X		X				X	X
Growth				X						X				X				X	X
Large Cap			X	X	X	X			X	X		X		X				X	X
Mid-Cap					X				X					X				X	X
Small-Cap					X				X			X		X				X	X
Enhanced indexing														X					
Quant			X						X					X				X	
Top down	X		X																
Bottom up	X	X	X	X	X			X	X	X	X	X		X			X	X	X
Thematic						X													
Concentrated/focused					X														
Sector																			
Absolute return																			
Other										X									
Number of holdings in European equity portfolio	84		80-100	44-53	46			50-70	85	47	60-80			49			119	70-100	
Targeted contribution to excess return (%)																			
Stock	70		100	75	70	80	80	70	100	100				100			50		
Sector	15			25	20	20	20	20	0	0				0			25		
Country	15				3	3	3	10	0	0				0			25		
Currency					2	2	2	0	0	0				0			0		
Other					5	5	5												
Minimum size of segregated European equity mandate (€m)	1	25	25	100	100	15	27	100	25	50	20	100		25	150		25	30	
% of European equity research done in-house	100	80	100	100	100	80	>90	100	100	100	100	90		50	100		50	70	
Number/location of European equity investment professionals	London, 3	Frankfurt, 10	Frankfurt, New York, Boston, Melbourne, 51	London, 19	Amsterdam, 16	Paris, 7; London, 7	London, 27; New York, 4; Frankfurt, 1	London, 17	Erkrath, 15	London, 15	Frankfurt, 9	London, 160		Paris, 11	London, 4		Munich, 17	Frankfurt/Main, 16	

Key:
NA= Not available

Footnotes:
(1) As at 30/06/19
(2) 5-year
(3) Relates to European equity products and European client assets
(4) Breakdown relates to Europe-based institutional clients
(5) ESG, quality
(6) Factor/style
(7) GARP
(8) The flagship European Equity product is the Baring European Growth Trust Class A GBP Income Share Class
(9) 3-year
(10) €4,911m in dedicated European equity mandates
(11) Reflects client assets in dedicated European equity mandates only
(12) Relates to European equity portfolios only
(13) Long-term, Graham & Dodd
(14) Relates to the firm's European Equity product assets institutional
(15) Includes Europe ex. UK, Europe inc. UK portfolios and UK portfolios
(16) Assessed on a case-by-case basis
(17) Traditional Active European Small and Mid Cap Equity strategy
(18) Quant European Equity strategy
(19) CROCI Euro strategy
(20) Systematic active
(21) No target
(22) 1-year
(23) Does not include European equity assets held outside of Europe and UK products
(24) Includes currency
(25) The FIIG separate account minimum is €10m, but smaller accounts may be accepted at the firm's discretion
(26) Includes European Equities assets in all mandates/strategies managed by the firm
(27) Stock selection and cash allocation
(28) Institutional
(29) 10-year
(30) European Low Volatility (Equity) strategy. Managed by the Invesco Quantitative Strategies team of Invesco Asset Management Deutschland, in Frankfurt
(31) European (ex. UK) Equities strategy. Managed by the Invesco European Equities team of Invesco Asset Management, in Henley-On-Thames
(32) Low volatility
(33) Agnostic style
(34) The flagship European Equity fund is the Janus Henderson Continental European Fund
(35) Carbon impact
(36) Relates to all investment mandates in European and UK equity including small cap, quantitative and absolute return
(37) The flagship European Equity strategy is the Lazard Pan European Equity Alpha strategy
(38) Actively managed
(39) Relates to index mandates only
(40) UK and European equities that are held in Balanced and Global equity portfolios
(41) Varies by product
(42) ESG
(43) Targeted contribution to excess return varies from product to product. An indication for the firm's core product is 80% stock and 20% sector
(44) Unconstrained
(45) ESG, high sustainability, active
(46) Includes quant-type strategies
(47) Multi-factor investing
(48) Since inception in July 1991, based on gross performance Robeco Sustainable European Stars Equities (EUR) D-share
(49) Based on the Eurozone strategy composite since launch (30/09/98), gross of fees
(50) Dividend
(51) Assets in dedicated European equity strategies, €2,603.6m
(52) Euro-zone
(53) Risk managed
(54) Systematic risk premia (e.g. low risk, value, quality, momentum), 50%; top-down allocation to themes, 12.5%; top-down country or sector allocation, 12.5%
(55) Targeted
(56) Unconstrained and all-cap approach that seeks long-term bottom-up investment opportunities in the European equity market
(57) Equity investment professionals are considered shared firm-wide resources and may also be involved in both US and Global strategies. The total number of equity investment professionals is 351 (31/12/19)

Company	Mondrian Inv. Partners	Northern Trust Asset Mngt.	Oddo BHF Asset Mngt.	Ostrum Asset Mngt.	Pictet Asset Mngt.	Principal Global Investors	Quoniam Asset Mngt.	RBC Global Asset Mngt. (UK)	Robeco	Schroder Inv. Mngt.	Setanta AM	State Street GA	Swisscanto Invest (Zürcher Kantonalbank)	Sycamore Asset Mngt.	T. Rowe Price	Unigestion	Union Inv.	Vontobel Asset Mngt.	Wellington Mngt. Int.
Total assets in European equities (€m)	19,899	62,186	14,760	23,316	14,410	13,492	11,427	5,705	925	16,987	4,645	68,507	1,956	4,833	72,048.7	4,141	52,000	3,744	7,288
As at	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/18	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19	31/12/19
Total AUM worldwide (€m)	48,464	905,666	57,750	274,073	185,566	424,487	31,058	334,000	173,482	509,548	12,448	2,196,822	160,638	6,502	1,075,101	20,465	364,800	119,072	1,028,708
Total invested for Europe-based institutional clients (€m)	197	8,603	6,160	17,608	7,729	10,350	0	150	150	8,711	2,461	64,483	1,768	3,673	1,399.1	4,073	23,390	3,744	
Pension fund clients	127	4,239	3,520	5,999	5,187	2,907	0	71	71	2,879	22	36,142	1,225	1,365	159.4	2,839		1,485	
Insurance company clients		332	900	15,734	875	1,794	0	33	33	620	2,339	2,747	162	1,170	16.5	759		35	
All other institutional clients		4,032	1,740	1,275	1,667	5,647	0	46	46	5,212	100	25,594	381	1,138	1,223.2	675		2,224	
Amount invested through (€m)																			
Segregated account mandates	42,456	3,690	14,317	5,369	2,546	9,448	9,816	0	0	9,448	8	658	797	1,019.1	2,023	26,741		5,744	
Investment funds/pooled vehicles	19,730	11,070	8,999	9,041	10,946	1,611		925	925	7,539	2,453	1,298	4,036	1,584.5	2,118	25,259		1,542	
Amount managed (€m)																			
Passively or indexed basis	60,501	0	2,673	932	1,699							1,717	0	0	0	3,036			
On an enhanced indexed basis																			
Quant-type strategies	1,685	3,360	11,400	10,038	12,008	11,427				16,987	4,645		18	0	0	0			
Active 2-5% outperformance														0	2,594.9	4,141	48,964	3,744	
Active 5% plus outperformance														0	0	0			
Absolute return strategies																			