

**Morningstar Research**

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# Morningstar Rating Analysis of European Investment Funds

31 March 2016

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# Morningstar Rating™ European Rating Analysis of Investment Funds

31 March 2016

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### Morningstar European Rating Analysis of Investment Funds

The Morningstar European Rating Analysis of Investment Funds is designed to compare managed fund ranges across asset managers and domiciles in Europe by aggregating their Morningstar ratings. The research format is calculated on a quarterly basis. It provides a quantitative assessment of the risk-adjusted return of all European-domiciled open-end funds and ETFs carrying a Morningstar rating.

The Morningstar Rating for funds, often called the “Star rating,” debuted in 1985 and was quickly embraced by investors and advisors. The Morningstar rating is a quantitative assessment of a fund’s past performance—both return and risk—as measured from one to five stars. The methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure, which also accounts for the effects of all sales charges, loads, or redemption fees.

The Morningstar European Rating Analysis of Investment Funds aggregates the rankings by providers (by brand name) and domiciles and thus provides a useful insight into the strengths and weaknesses of fund ranges. It is, however, not designed as a forward-looking tool and does not indicate the future positioning of asset managers or fund domiciles. This follows the line that the Morningstar rating is intended for use as the first step in the fund evaluation process.

For one, the Morningstar Rating Analysis of European Investment Funds provides a ranking by arithmetic, averaging the overall Morningstar ratings of asset managers and domiciles. It also delivers an asset-weighted ranking of asset managers and European-domiciled funds. The arithmetic ranking sorts by average Overall Morningstar Rating, the asset-weighted ranking also shows the percentage of assets sitting in 4- and 5-Star rated funds of all rated assets.

The ranking by average overall Morningstar rating and the asset-weighted ranking both have their merits. The ranking by average overall Morningstar rating mirrors the average quality of the overall fund range, given that all funds are weighted equally. The asset-weighted ranking gives a realistic assessment of the fields of an asset manager’s weakness and strength, in light of how investors allocated assets between available investment options within the fund range.

The Morningstar European Rating Analysis of Investment Funds includes all European-domiciled open-ended funds and exchange traded products with a Morningstar rating. This implies that funds belonging to several broad categories are excluded since they are not eligible for a Morningstar rating. This includes alternative funds, money market funds, directly invested property funds, and commodity funds/ETPs.

The Morningstar European Rating Analysis of Investment Funds includes five tables updated quarterly.



## Morningstar Rating™ European Rating Analysis of Investment Funds

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**Table 1** shows the top 50 asset managers in Europe, ranked by rated assets under management. Assets include rated European-domiciled **open-ended funds**. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column at the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

**Table 2** shows the top ETF providers in Europe, ranked by rated assets under management. Assets include rated European-domiciled **exchange traded products**. Only asset managers with more than EUR 1 billion (ETF) are included. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column at the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets. Table 2 is the only table in the report that includes exchange traded products.

To enable peer group comparisons, we then group together large asset managers in **Table 3** and the smaller asset managers in **Table 4**.

**Table 3** ranks the largest asset managers in Europe by rated assets under management (open-ended funds). Only asset managers with more than EUR 5 billion and a minimum of 10 share classes/funds are included in the underlying universe. The table shows the top quartile of asset managers by rated assets under management. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the asset-weighted rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

**Table 4** ranks the largest 50 asset managers by rated assets (open-ended funds) which belong to the subsequent three quartiles. Only asset managers with more than EUR 5 billion and a minimum of 10 share classes/funds are included. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average of the overall Morningstar rating, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

**Table 5** shows the Morningstar ratings (open-ended funds) grouped by domicile ranked by equal-weighted ratings (the simple arithmetic mean of the overall Morningstar rating). The columns to the right show the asset-weighted rating, which represents the asset-weighted average of the overall Morningstar rating, and by the



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broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-Star rated funds as a percentage of total rated assets.

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## Morningstar Rating™ European Rating Analysis of Investment Funds

31 March 2016

Table 1:

### Top 50 Asset Managers in Europe; Sorted by AUM; Open-Ended Funds

Branding Name	Rated Assets Bn EUR	Equal Weighted Rating	Asset Weighted Rating					% Assets 4 & 5 star
			All	Equity	Fixed Income	Allocation		
BlackRock	210.1	3.28	3.63	3.75	3.59	3.34	56%	
UBS	145.7	3.22	3.65	3.92	3.45	3.35	58%	
Deutsche Asset Manage	123.4	3.18	3.70	3.96	3.15	3.60	55%	
Fidelity	120.1	3.66	3.86	3.91	3.77	3.55	68%	
Nordea	112.6	3.16	3.83	3.39	3.87	4.19	65%	
Schroders	109.9	3.44	3.73	3.97	3.78	2.56	64%	
JPMorgan	98.5	3.29	3.63	3.81	3.30	3.56	53%	
Amundi	94.2	3.12	3.27	3.17	3.27	3.39	36%	
Franklin Templeton	94.2	2.84	2.89	2.98	2.79	3.13	35%	
Invesco	93.3	3.45	3.92	4.00	3.36	4.20	74%	
Credit Suisse	92.9	2.98	3.15	3.21	3.16	2.74	29%	
Pioneer Investments	92.3	3.15	3.37	3.35	3.43	3.26	48%	
BNP Paribas	80.8	3.02	3.40	3.45	3.23	3.41	43%	
Allianz Global Investors	80.0	3.34	3.75	3.68	3.52	4.07	61%	
Swedbank	73.6	2.91	2.71	2.68	2.55	2.92	24%	
M&G	71.6	3.30	3.58	2.66	3.83	4.22	61%	
Union Investment	69.6	3.11	3.46	3.48	3.03	4.03	50%	
AXA	68.2	3.28	3.47	3.48	3.48	3.42	51%	
Pictet	68.1	2.96	3.42	3.35	3.45	4.66	56%	
Vanguard	66.2	3.92	4.06	4.01	3.98	5.00	74%	
PIMCO	63.9	2.91	3.58	3.96	3.62	1.55	61%	
Standard Life	56.4	3.32	3.45	3.40	2.93	4.20	48%	
Natixis	55.7	3.13	3.75	3.46	3.70	4.15	55%	
Eurizon Capital	53.5	3.15	3.38	2.57	3.40	3.74	39%	
Swisscanto	51.5	3.06	3.25	3.39	3.08	3.42	41%	
Carmignac	47.1	2.97	3.59	2.65	4.03	3.70	70%	
HSBC	46.2	3.02	3.48	3.02	3.96	3.57	53%	
Columbia Threadneedle	45.8	3.54	4.03	4.16	3.22	4.23	78%	
Deka	45.2	3.13	3.11	2.72	3.43	3.44	35%	
Handelsbanken	45.1	3.46	3.12	3.65	2.31	2.95	38%	
Danske Invest	44.9	3.23	3.36	3.59	3.10	3.62	54%	
Henderson	42.6	3.61	3.84	3.95	3.64	3.74	76%	
Aviva	41.5	3.49	3.63	3.36	3.71	3.83	56%	
Aberdeen Asset Manag	41.0	2.81	3.26	3.34	3.00	2.97	40%	
Scottish Widows	39.4	2.65	2.64	2.62	2.10	2.87	17%	

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## Morningstar Rating™ European Rating Analysis of Investment Funds

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Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating					Assets 4 & 5 star
			All	Equity	Fixed Income	Allocation		
KBC	38.5	3.13	3.25	3.23	2.85	3.47	30%	
GAM	37.9	2.80	3.26	3.16	3.68	2.92	41%	
AB (AllianceBernstein)	37.7	3.14	3.53	3.44	3.55	3.65	50%	
Jupiter	37.0	3.59	4.03	3.91	4.68	3.77	71%	
Santander	36.1	2.84	2.89	3.05	3.15	2.73	17%	
NN IP	35.4	3.22	3.75	3.40	3.64	4.21	67%	
Legal & General	34.3	3.18	3.33	3.42	3.16	3.02	39%	
SEB	34.2	3.37	3.65	3.73	3.13	3.79	58%	
Fideuram	33.9	2.43	2.53	2.62	2.39	2.85	9%	
Robeco	33.5	3.78	4.18	4.11	4.30	3.88	81%	
Candriam	32.2	3.27	3.35	3.32	3.59	3.19	36%	
BNY Mellon	31.4	3.41	4.12	4.40	3.46	3.64	76%	
Capfi Delen Asset Mana	31.4	3.42	4.04	4.03	2.01	4.05	87%	
MFS	28.9	3.60	4.47	4.57	3.78	4.87	88%	
First State	28.8	4.09	4.86	4.90	3.37	-	95%	

Table 1: Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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## Morningstar Rating™ European Rating Analysis of Investment Funds

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Table 2:

### Top Asset Managers in Europe; Sorted by AUM; Exchange Traded Products

Branding Name	Rated Assets Bn EUR	Equal Weighted Rating	Asset Weighted Rating					% Assets 4 & 5 star
			All	Equity	Fixed Income	Allocation		
iShares	193.4	3.53	3.93	3.98	3.82	-	72%	
db X-trackers	40.7	3.23	3.65	3.55	4.04	4.00	49%	
Lyxor	36.5	3.54	3.48	3.43	3.68	-	45%	
Amundi	15.1	3.52	3.90	3.80	4.22	-	65%	
Vanguard	14.9	4.00	4.55	4.56	4.00	-	83%	
UBS	12.3	3.54	3.82	3.85	3.14	-	65%	
State Street	10.1	3.66	4.13	4.21	3.95	-	75%	
Source	7.7	3.55	4.16	4.16	-	-	70%	
Deka	6.5	3.49	3.55	3.75	3.19	-	68%	
Commerzbank	5.5	3.48	3.70	3.72	3.66	-	59%	
PIMCO	4.7	3.60	3.43	-	3.43	-	43%	
HSBC	3.6	3.52	4.31	4.31	-	-	79%	
Handelsbanken	1.9	2.75	2.94	2.94	-	-	0%	
Invesco	1.4	2.92	4.64	4.64	-	-	92%	
Think ETFs	1.2	3.40	2.92	3.48	2.16	4.21	35%	
Natixis	1.2	4.44	4.10	4.10	-	-	57%	

Table 2: Assets include rated European-domiciled Exchange-Traded-Products. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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## Morningstar Rating™ European Rating Analysis of Investment Funds

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Table 3:

Largest Asset Managers (First Quartile of Managers with minimum EUR 5 Billion); Sorted by Average Overall Morningstar Rating; Open-Ended Funds

Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating					Assets 4 & 5 star
			All	Equity	Fixed Income	Allocation		
Vanguard	66.2	3.92	4.06	4.01	3.98	5.00	74%	
Fidelity	120.1	3.66	3.86	3.91	3.77	3.55	68%	
Henderson	42.6	3.61	3.84	3.95	3.64	3.74	76%	
Jupiter	37.0	3.59	4.03	3.91	4.68	3.77	71%	
Columbia Threadneedle	45.8	3.54	4.03	4.16	3.22	4.23	78%	
Aviva	41.5	3.49	3.63	3.36	3.71	3.83	56%	
Handelsbanken	45.1	3.46	3.12	3.65	2.31	2.95	38%	
Invesco	93.3	3.45	3.92	4.00	3.36	4.20	74%	
Schroders	109.9	3.44	3.73	3.97	3.78	2.56	64%	
Allianz Global Investors	80.0	3.34	3.75	3.68	3.52	4.07	61%	
Standard Life	56.4	3.32	3.45	3.40	2.93	4.20	48%	
M&G	71.6	3.30	3.58	2.66	3.83	4.22	61%	
JPMorgan	98.5	3.29	3.63	3.81	3.30	3.56	53%	
AXA	68.2	3.28	3.47	3.48	3.48	3.42	51%	
BlackRock	210.1	3.28	3.63	3.75	3.59	3.34	56%	
Danske Invest	44.9	3.23	3.36	3.59	3.10	3.62	54%	
UBS	145.7	3.22	3.65	3.92	3.45	3.35	58%	
Deutsche Asset Manage	123.4	3.18	3.70	3.96	3.15	3.60	55%	
Nordea	112.6	3.16	3.83	3.39	3.87	4.19	65%	
Pioneer Investments	92.3	3.15	3.37	3.35	3.43	3.26	48%	
Eurizon Capital	53.5	3.15	3.38	2.57	3.40	3.74	39%	
AB (AllianceBernstein)	37.7	3.14	3.53	3.44	3.55	3.65	50%	
Deka	45.2	3.13	3.11	2.72	3.43	3.44	35%	
KBC	38.5	3.13	3.25	3.23	2.85	3.47	30%	
Natixis	55.7	3.13	3.75	3.46	3.70	4.15	55%	
Amundi	94.2	3.12	3.27	3.17	3.27	3.39	36%	
Union Investment	69.6	3.11	3.46	3.48	3.03	4.03	50%	
Swisscanto	51.5	3.06	3.25	3.39	3.08	3.42	41%	
BNP Paribas	80.8	3.02	3.40	3.45	3.23	3.41	43%	
HSBC	46.2	3.02	3.48	3.02	3.96	3.57	53%	
Credit Suisse	92.9	2.98	3.15	3.21	3.16	2.74	29%	
Carmignac	47.1	2.97	3.59	2.65	4.03	3.70	70%	
Pictet	68.1	2.96	3.42	3.35	3.45	4.66	56%	
PIMCO	63.9	2.91	3.58	3.96	3.62	1.55	61%	
Swedbank	73.6	2.91	2.71	2.68	2.55	2.92	24%	
Franklin Templeton	94.2	2.84	2.89	2.98	2.79	3.13	35%	
Aberdeen Asset Manag	41.0	2.81	3.26	3.34	3.00	2.97	40%	
GAM	37.9	2.80	3.26	3.16	3.68	2.92	41%	
Scottish Widows	39.4	2.65	2.64	2.62	2.10	2.87	17%	

Table 3: Only asset managers with more than EUR 5 billion in AUM and a minimum of 10 share classes/funds are included in the table.



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## Morningstar Rating™ European Rating Analysis of Investment Funds

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Table 4:

Top 50 Smaller Asset Managers (Second to Fourth Quartile of Managers with minimum EUR 5 Billion); Sorted by Average Overall Morningstar Rating; Open-Ended Funds

Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating				
			All	Equity	Fixed Income	Allocation	Assets 4 & 5 star
Fundsmith	7.4	5.00	5.00	5.00	-	-	100%
Didner & Gerge Fonder	5.0	4.67	4.94	4.94	-	-	100%
Findlay Park	9.8	4.50	4.97	4.97	-	-	100%
Troy Asset Management	7.0	4.35	4.30	5.00	-	3.67	83%
Comgest	12.3	4.29	4.66	4.66	-	4.98	99%
Majedie Asset Managen	6.5	4.25	4.23	4.23	-	-	92%
Flossbach von Storch	12.7	4.23	4.83	3.74	2.02	4.98	97%
Wellington Managemen	10.7	4.21	4.59	4.72	4.49	-	96%
Orbis	6.1	4.20	4.23	4.22	-	5.00	88%
First State	28.8	4.09	4.86	4.90	3.37	-	95%
Insight	14.4	4.08	4.12	-	4.57	2.56	82%
Carnegie Fonder	5.4	4.08	4.53	4.85	4.26	4.08	89%
T. Rowe Price	7.9	4.05	4.16	4.21	4.01	-	90%
AMF Fonder	11.5	3.91	3.96	3.93	4.09	4.00	89%
Nykredit	5.2	3.83	3.98	3.72	3.47	5.00	65%
J O Hambro	12.4	3.82	3.91	3.91	-	-	72%
Robeco	33.5	3.78	4.18	4.11	4.30	3.88	81%
Covéa	5.9	3.71	3.69	3.62	3.37	4.29	62%
Baillie Gifford	20.0	3.69	3.38	3.98	3.69	2.75	48%
Royal London	23.0	3.68	3.55	3.42	4.02	-	49%
Artemis	21.2	3.66	3.80	3.78	4.00	3.79	66%
Jyske Invest	7.5	3.66	4.09	3.82	3.52	4.62	81%
Mercer Global Investme	13.3	3.63	3.20	3.80	2.83	3.37	41%
Arca	16.3	3.63	3.50	3.18	3.92	3.34	45%
MFS	28.9	3.60	4.47	4.57	3.78	4.87	88%
Ruffer	10.4	3.54	3.58	3.68	-	3.56	58%
Muzinich	5.2	3.52	3.51	-	3.51	-	61%
Carnegie Asset Manage	5.2	3.51	3.49	3.51	2.82	2.00	71%
Delta Lloyd	13.4	3.49	4.08	3.80	4.33	4.00	78%
Goldman Sachs	25.9	3.47	3.68	3.81	3.55	4.96	57%
BMO	12.6	3.45	3.63	3.51	3.69	3.73	49%
Capfi Delen Asset Mana	31.4	3.42	4.04	4.03	2.01	4.05	87%
Storebrand	22.0	3.42	3.70	3.91	3.65	3.46	61%
BNY Mellon	31.4	3.41	4.12	4.40	3.46	3.64	76%
AG2R La Mondiale	5.2	3.38	3.62	3.01	4.00	3.93	68%

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## Morningstar Rating™ European Rating Analysis of Investment Funds

31 March 2016

Branding Name	Rated Assets (Bil. EUR)	Equal- Weighted Rating	Asset-Weighted Rating					Assets 4 & 5 star
			All	Equity	Fixed Income	Allocation		
SEB	34.2	3.37	3.65	3.73	3.13	3.79	58%	
Kames Capital	9.0	3.35	3.94	3.65	4.05	3.59	73%	
Dimensional	15.8	3.35	3.20	3.38	2.81	4.00	34%	
Länsförsäkringar	9.2	3.35	3.27	3.37	3.00	3.21	39%	
Vontobel	21.2	3.35	3.89	4.17	3.59	3.44	65%	
Russell	19.0	3.33	3.39	3.56	3.58	2.42	43%	
Petercam	7.0	3.33	3.49	3.83	2.68	3.88	59%	
Kempen	5.5	3.33	3.52	2.94	4.42	4.16	44%	
Groupama	7.0	3.29	3.44	3.91	3.12	3.15	44%	
Candriam	32.2	3.27	3.35	3.32	3.59	3.19	36%	
ETHENEA	10.9	3.27	3.55	-	-	3.55	57%	
Swiss Life	8.4	3.26	3.80	3.53	4.22	3.44	66%	
Oddo Meriten Asset Ma	8.7	3.25	3.73	3.99	3.66	3.84	62%	
Allianz	6.0	3.24	3.87	3.58	3.38	4.78	71%	
KLP	12.9	3.24	3.33	3.63	3.01	3.00	33%	

Table 4: Only asset managers with more than EUR 5 billion in AUM and a minimum of 10 share classes/funds are included in the table. Asset managers from the top quartile are excluded. Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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## Morningstar Rating™ European Rating Analysis of Investment Funds

31 March 2016

Table 5:

Morningstar Ratings Grouped by Domicile; Sorted by Average Overall

Morningstar Rating; Open-Ended Funds

Branding Name	Rated Assets (Bil. EUR)	Equal-Weighted Rating	Asset-Weighted Rating					Assets 4 & 5 star
			All	Equity	Fixed Income	Allocation	Assets	
Netherlands	45.6	3.66	3.97	3.70	4.19	4.40	75%	
Denmark	86.5	3.50	3.61	3.86	3.19	4.72	59%	
Finland	66.2	3.31	3.82	3.30	4.09	4.01	66%	
United Kingdom	946.1	3.28	3.61	3.69	3.44	3.55	56%	
Sweden	262.2	3.25	3.29	3.42	2.84	3.28	47%	
Belgium	79.9	3.23	3.56	3.27	2.84	3.75	47%	
Switzerland	269.5	3.22	3.48	3.55	3.42	3.45	48%	
Ireland	444.2	3.18	3.67	3.83	3.65	2.78	59%	
Norway	68.7	3.12	3.33	3.40	3.30	2.92	45%	
Luxembourg	1,761.5	3.07	3.52	3.64	3.32	3.61	53%	
Spain	140.6	3.03	3.17	3.04	3.55	2.99	36%	
France	379.4	3.00	3.36	3.24	3.34	3.51	44%	
Italy	123.6	3.00	3.34	2.96	3.22	3.57	42%	
Poland	13.3	2.98	3.08	3.22	3.04	3.02	36%	
Germany	231.5	2.91	3.52	3.53	3.40	3.57	50%	
Jersey	7.8	2.83	3.19	3.54	2.79	2.49	40%	
Austria	64.7	2.79	3.07	2.53	3.04	3.65	32%	
Portugal	6.0	2.67	2.86	2.12	3.23	2.68	21%	
Guernsey	5.3	2.57	3.16	3.19	2.47	3.27	40%	
Liechtenstein	18.0	2.56	2.99	3.34	2.73	2.72	35%	

Table 5: Assets include open-ended rated European-domiciled funds. Total Rated Asset bil. EUR included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of Overall Morningstar Rating. Asset-Weighted Rating: Asset-weighted Overall Morningstar Rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 & 5 stars.



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### Methodology

The Morningstar Rating is a global comparison of funds with similar investment exposure taking into account funds' risk-adjusted return. Morningstar assigns ratings based on comparisons of all funds within a specific Morningstar Category. The Morningstar Category system for funds is designed to help investors make meaningful comparisons between Investment funds. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments.

This Morningstar analysis is a comparison of Overall Morningstar Ratings across branding names, domiciles, and so on. All rated European-domiciled funds/share classes are included in this report. Funds or share classes with share class total net assets older than four months are excluded. For share classes with updated fund size but no share class size, we assume assets are divided equally among such share classes in a given fund.

### About Morningstar

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