

Listed Asset Managers comparison - Economic performance and remuneration of the CEO



European Asset Managers	AuM 2017 (€bn)	Change vs 2016	Market cap 2017 (€bn)	Change vs 2016	Net income 2017 (M€)	Change vs 2016
Amundi	1 426	32%	14,20	70%	681	20%
DWS (information for 2018)	700	2%	6,50	N/A	633	40%
SLAberdeen	648	-1%	12,10	N/A	274	-6%
Anima	75	4%	1,65	4%	134	5%
JanusHenderson Group (Co CEO 1)	121	10%	5,47	N/A	420	26%
JanusHenderson Group (Co CEO 2)	121	10%	5,47	N/A	420	26%
Jupiter Fund management	371	16%	2,42	2%	177	16%
Man Group	110	36%	3,13	35%	287	-4%
Schroders	440	13%	11,20	0%	671	21%

Ranking Amundi (among 8 listed European asset managers)	1	2	1	1	1	3
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Mean	446	13%	5,92	10%	340	12%
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BlackRock	5 241	22%	68,70	33%	3 097	16%
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Fixed remuneration 2017 (€)	Change vs 2016	Variable remuneration 2017 (€)	Change vs 2016	LTI 2017 (Attribution for 2017) (€)	Change vs 2016	Variable remuneration + LTI 2017 (€)	Change vs 2016	Aggregate remuneration 2017 (incl. Attribution LTI) (€)	Change vs 2016
860 000	8%	1 720 000	8%	0	N/A	1 720 000	8%	2 580 000	8%
2 660 000	NA	4 340 000	NA (target figure)	0	N/A	4 340 000	N/A	7 000 000	NA
999 895	61%	1 143 880	-58%	3 199 664	NA (0 en 2016)	4 343 543	59%	5 343 438	59%
547 597	11%	920 000	-16%	0	-100%	920 000	-78%	1 467 597	-68%
566 516	11%	3 065 670	69%	3 065 670 (att* 2018)	22%	6 131 340	42%	6 697 856	39%
540 495	5%	3 489 580	93%	3 489 580 (att* 2018)	39%	6 979 161	62%	7 519 656	56%
326 823	9%	2 342 611	12%	2 411 175	61%	4 753 786	33%	5 080 609	31%
1 086 441	4%	2 283 235	81%	394 026	NA (0 en 2016)	2 677 261	112%	3 763 702	63%
638 790	14%	7 427 790	13%	685 642	43%	8 113 433	15%	8 752 223	15%

4	6	7	6	7	NA	8	7	8	7
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672 365	17%	2 953 252	28%	1 892 251	13%	4 845 503	35%	5 517 869	28%
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789 895	0%	10 663 582	-5%	10 926 880	1%	21 590 462	-2%	22 380 357	-2%
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Sources: Companies reports

Main findings for Amundi :

- An aggregate remuneration among the lowest of the listed asset managers (8 out of 8 in 2017 and 6 out of 7 in 2016) despite a greater size and better progression 2016-2017 observed on the panel in terms of economic and stock performances.
- An evolution of the variable remuneration for 2017 lower than Amundi's financial performances for the period, while staying one of the lowest of the panel (7 out of 8)
- A compensation structure made of a fixed and variable remuneration, with no LTI, unlike the common practice observed on the market