LCP IRELAND INVESTMENT MANAGEMENT FEES SURVEY 2015

The market for managing Irish pension scheme assets has intensified in recent years – have you negotiated your fees recently?

Lane Clark & Peacock Ireland Limited Trustee Consulting Investment Consulting Corporate Consulting Insurance Consulting Business Analytics www.lcpireland.com

This is the second edition of the Lane Clark & Peacock Ireland Limited (LCP) Investment Management Fee Survey which we produce on a triennial basis. It follows the success of similar surveys by our European colleagues and provides an in-depth analysis of investment management fees and related fee issues experienced by trustees of Irish defined benefit and defined contribution pension schemes.

In total, our survey covers over 20 asset classes, representing all of the main asset classes invested in by Irish pension funds.

LCP is a leading European investment consultancy at the forefront of advising companies and trustees on investment strategy, investment managers and related issues.

We would like to thank the following people from LCP who have made this survey possible:

- Michael Butler
- Aislinn Gribben
- Clay Lambiotte
- Eoin Mullen
- Hannah Ni Riain
- Mark Nicoll
- Martin Haugh
- John Lynch

For further information about investment management fees and LCP's investment manager research please contact Michael Butler, or the partner who normally advises you.

For further copies of the report please contact +353 (0)1 614 43 93 or email info@lcpireland.com.

The purpose of the report is to highlight the investment management fees payable across different asset classes. This report and the information it contains should not be relied upon as advice from LCP. Specific professional advice should be sought to reflect an individual pension fund's circumstances. This report focuses on group pension arrangements only.

LCP Ireland Investment Management Fees Survey 2015

LCP conducted this survey in the fourth quarter of 2014 and the fee data submitted is effective as at 31 December 2014. Unless otherwise stated, all analysis is for the period to 31 December 2014.

We would like to thank all of the respondents to our survey. We believe that this is the most comprehensive survey of Irish investment manager fees, with respondents responsible for the management of in excess of 80% of the assets of occupational pension funds in Ireland. We have provided a full list of the names of the organisations that participated in this survey in Appendix 3.1.

Contents

Introduction

Since our last fee survey in 2012, trustees have seen very strong performance across most asset classes. However, trustees of defined benefit scheme's have not seen such a strong improvement in their schemes funding level as bond yields across most Eurozone countries have fallen to historic lows and therefore driven up the actuarial value of their scheme's liabilities.

With bond yields at such low levels, and with the European Central Bank's quantitative easing programme likely to keep bond yields at depressed levels in the near future, it is important to ensure that you are getting the best possible return on your assets given the risk you are willing to take. As part of this process, it is important to ensure you are getting the best possible deal on fees: high fees will significantly harm your performance over the long term.

For example, for a portfolio that delivers 5% per annum over a 10 year period, an investment manager fee of 1% will reduce that performance by almost 24%. On the other hand, the performance would be reduced by just under 14% for a manager charging 0.5% per annum.

The most important item noted by managers in our survey when negotiating the fee for a fund is the size of the mandate. The larger the mandate the lower the fee should be as a percentage of the assets. As most asset classes have performed strongly in recent years (eg global equities up 65% and Eurozone bonds up 37% over the last three years) the mandate size of most pension schemes will have increased. This should provide trustees with the opportunity to re-negotiate fees with their investment managers.

LCP has long advocated the need for greater transparency of investment management fees and other costs associated with running investment funds. A Government commissioned survey on pension fund charges in Ireland found that approximately two thirds of trustees said they had difficulty getting transparent information on fees and additional charges. In addition, a recently published report from the European Insurance and Occupational Pensions Authority (EIOPA) encourages all providers of investment services to trustees to transparently and comprehensively disclose the costs and additional charges to the parties bearing them.

Against this backdrop of industry pressure on fees, we encourage you to look at your scheme's running costs, including the fees charged for investment management services, to enable you to assess whether you are getting value for money in terms of the investment performance that is ultimately delivered to you.

Our survey contains an in-depth analysis of the fees charged by investment managers. It highlights a number of the key issues for Irish pension fund trustees to consider and can be used as a reference document for:

- benchmarking existing investment manager fee arrangements;
- comparing fees for new investment manager appointments; and
- negotiating fee levels.

The survey is applicable to trustees of both defined benefit and defined contribution schemes.

Michael Butler
Head of Investment Consulting, LCP Ireland

The strong increase in assets over the last three years has significantly increased the size of the mandate trustees have with investment managers. A larger mandate size gives trustees the scope to negotiate fees and this survey could help with that.

Key findings

Market returns, rather than manager relative performance, continue to be the main determinant of fee levels

The structure of flat fee arrangements means that the focus for managers is more on retaining clients than delivering additional performance. For example, the survey found that the typical fee for a €30m global equity mandate is €200,000 per annum. In a period of strong equity returns, such as the last three years to 31 December 2014 when markets increased approximately 65%, a manager underperforming by 2% per annum would still be entitled to an annual fee increase of about €114,000, despite the poor relative performance.

The growth in assets in recent years should provide trustees with the opportunity to re-negotiate fees

The vast majority of investment managers in our survey (over 90%) say they are willing to negotiate on fees, even for relatively small mandate sizes and the more active trustees are achieving significant savings. What might seem like a small saving in one year can accumulate to a significant saving over the lifetime of a DB Scheme or a DC member's pot.

Fees vary markedly between different mandates giving investors significant opportunity to negotiate on fees

Our survey found a wide variation in fees particularly within actively managed asset classes. This was particularly the case within actively managed equity mandates. In asset classes where there is a lot of competition between managers, there would appear to be significant scope to negotiate fee levels for new and existing clients.

LCP also carry out a similar survey in the UK When we compare the average fees charged for investment management services in the UK and Ireland, we found that the standard fees quoted are slightly lower in the UK but the difference is reasonably small and continues to narrow.

Additional findings

The cost of active management is significantly higher than passive management

Our findings in this survey also highlight that the difference in fees between active and passive management has narrowed in recent years. Compared to our last survey in 2012, the fees charged for active management are approximately 2.5 times the fees for passive management (compared to 3 times in 2012).

Transaction costs are not provided by the vast majority of respondents

Over 80% of managers surveyed were unable or unwilling to provide details on the transaction costs of running their funds (ie those costs not captured by the Total Expense Ratio or ongoing charges figure).

Transaction costs
The costs for buying and selling investments, which includes broker dealing commissions and taxes where relevant.

Total Expense Ratio (TER) for insurance-based funds or ongoing charges figure for UCITS funds
Consists principally of the investment manager fee and the cost for other services paid for by the pooled fund, such as the fees paid to the custodian, auditors, administrators, external investment managers and trustees of the pooled fund.

There has been a significant increase in the number of investment managers providing multi-asset fund options to Irish pension schemes
The advantages to trustees of outsourcing the asset allocation decision via the use of multi-asset funds (eg absolute return funds, diversified growth funds, multi-asset credit funds) has resulted in a significant increase in the number of managers providing multi-asset solutions to Irish trustees. The increased fund range has provided a wider range of investment management fee structures for this asset class.

Most investment managers are providing clients with the option of using trigger point monitoring arrangements
Trustees of DB schemes have put in place de-risking strategies to reduce the risk profile of their assets as their scheme matures. As part of this, trustees are putting in place trigger points (eg reduce risk as the funding level improves) to dynamically de-risk as opportunities present themselves. Over 33% of investment managers are now providing trustees with de-risking monitoring services. Fees for the monitoring service are typically charged as a percentage of the assets monitored, with fees ranging from 0.05% to 0.10%.

There has been a significant increase in the percentage of investment managers who have provided details on the total expense ratio (TER) associated with running their funds (or ongoing charges figure).

LCP viewpoint:

Trustees are becoming increasingly aware that investment management fees vary widely and that there is a need for them to negotiate competitive fee levels that properly reflect the added value a manager is expected to deliver.

Based on the information included in this survey, trustees and their advisors can challenge investment managers to justify the high fees paid. Managers should move away from conventional charging models and put forward bases that better align their interests with those of their clients.

Martin Haugh
Partner

It is encouraging to see that there is a significant increase in the number of managers providing more detailed information on the direct costs associated with running their funds. However, more transparency is required on the indirect costs that affect their clients.

Improved disclosure makes for better informed decisions.

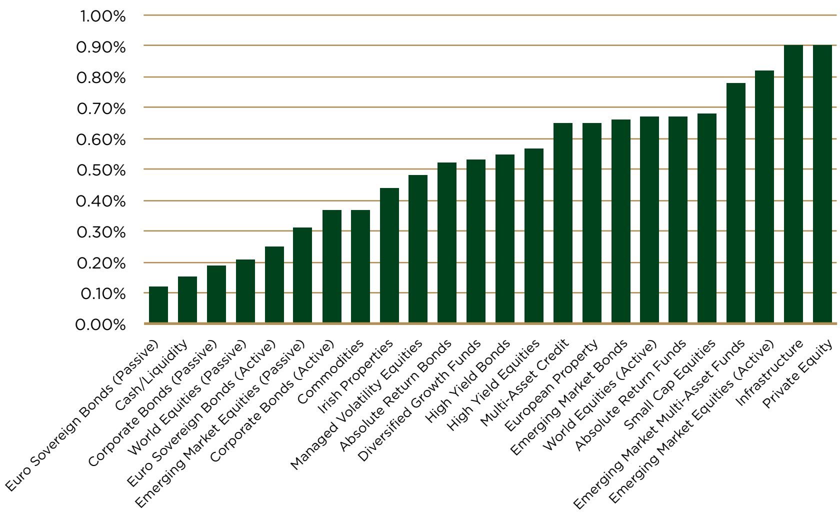
Annual management charge

The "headline" quoted annual fee rate applied to the value of assets under management.

2.1 Fee summary

The main characteristic of fees charged by investment managers in each asset class are:

- **Passive management** Average annual management charges for passive mandates remain at relatively low levels with the average fee for a passive €30m bond mandate at 0.12% and a passive €30m equity mandate at 0.21%;
- **Active management** fees are typically 2.5 times greater than the fees for similar size passive mandates;
- Active management fees for alternative asset classes are generally towards the higher end of the range of fees charged, partly reflecting the more specialist nature of such mandates;
- Of the asset classes surveyed, **infrastructure and private equity** had the highest average fee rate, with an average annual management charge of 0.9%.

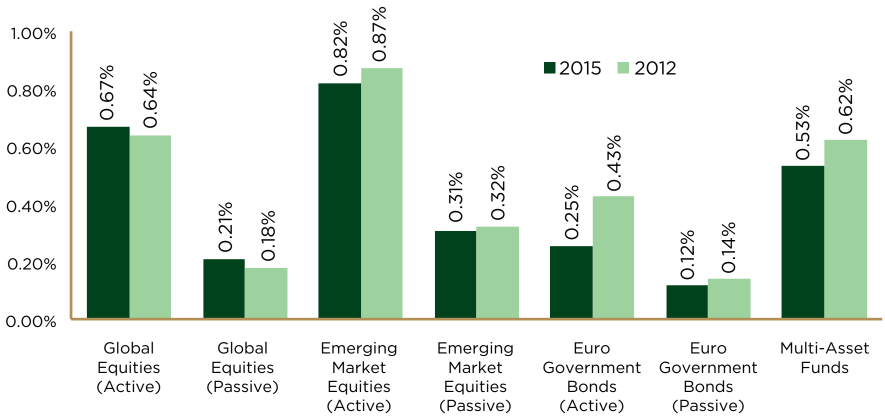


2.2 Comparison with 2012

In general, average investment management fees have remained broadly stable over the last three years.

The fees have come down for actively managed Eurozone Government bonds and multi-asset funds such as diversified growth funds and absolute return bond funds. We think this primarily reflects the increase in the number of investment managers offering solutions for these asset classes and hence the greater range of fees that comes with that. This is particularly the case for managers providing diversified growth funds and absolute return type funds to trustees of Irish pension schemes. Many of the new managers involved in this area have introduced discounted fees to the standard multi-asset fees as they look to grow their assets under management.

A comparison of fees across a selection of asset classes is illustrated in the chart below.



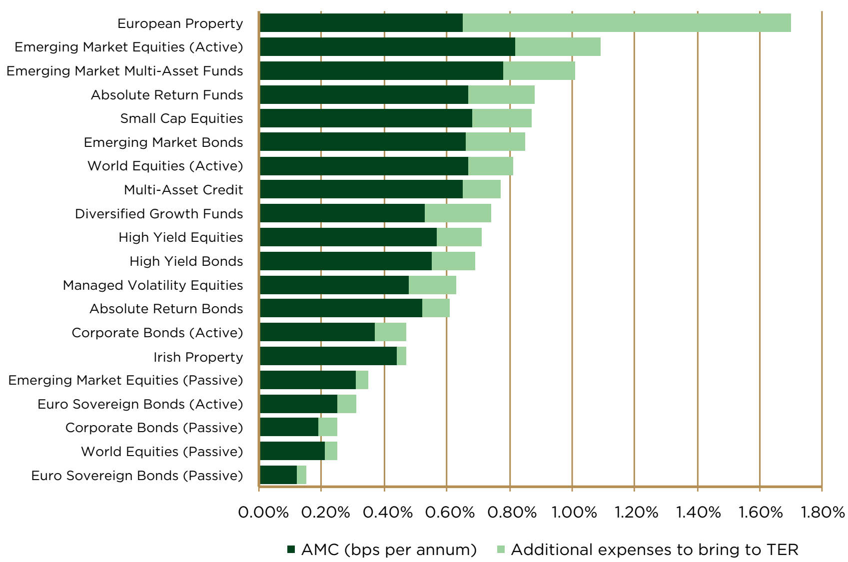
2.3 Fees and indirect costs

The disclosure of fees and indirect investment costs continues to attract industry attention. An Irish Government Commissioned survey in 2012 found that the majority of trustees found it difficult to obtain information on the additional fees that were charged within the funds they invested in. The report called for clearer information and increased transparency into the reporting of fees and other costs. Within the UK, the Investment Management Association (IMA) has set out best practice guidelines for the disclosure of charges and costs. These guidelines call for a more comprehensive measure of costs than just the annual management charge (AMC), particularly where pooled funds are held. In addition, EIOPA) has recently published a paper calling for greater transparency in fees and other charges.

The continued pressure on disclosure seems to be having an impact as we are pleased to report a marked increase in the number of respondents that provided both AMC and TER information for this survey. However, disclosure remains variable in certain asset classes, in particular the more alternative asset classes such as private equity and hedged funds.

The chart below shows, for €30m pooled fund mandates, the typical AMC and additional indirect costs that make up the TER for a number of the main asset classes used by Irish pension schemes. The aim of this analysis is to highlight the additional running costs for pooled funds, which are often ignored by trustees and investors when choosing an investment manager.

The analysis is based on those managers that provided both AMC and TER data and therefore we have not been able to include those asset classes where little or no data was provided.



Indirect costs vary significantly between 5% and 60% of the AMC, with these being particularly high percentages of the overall fee in European property and emerging markets.

Indirect costs vary widely within some asset classes. For example, some diversified growth funds use external specialist managers in specific asset classes, whilst others managers keep all the asset management in-house using their internal expertise. In addition, some managers gain exposure to asset classes through derivatives, generally resulting in lower costs.

2.4 Transaction costs

Transaction costs such as the costs of buying and selling assets are not included as part of the TER or the ongoing charge figure. Disappointingly, less than 20% of respondents provided transaction cost information and, as such, there is insufficient data to conduct a meaningful analysis. Many managers stated that the information was not readily available and cited the difficulty of splitting out the average cost of dealing commissions and taxes, while others would only be willing to provide this information on a case by case basis as they consider transaction costs to be confidential.

LCP viewpoint:

Investors should consider the TER when making investment decisions as it provides a truer indication of the costs being paid to manage assets. The TER for some pooled funds can be considerably higher than the AMC.

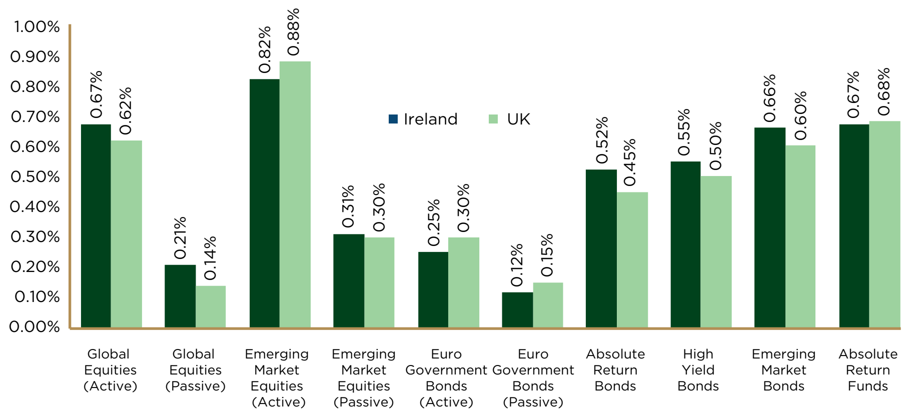
We are encouraged to see the improvement in response rates for the provision of TER data for most asset classes, thereby allowing investors to better understand and assess whether they are receiving value for money. We expect this transparency to improve further in the years ahead.

However, managers' responses regarding transaction costs are rather disappointing, suggesting over 80% of managers are unable or unwilling to provide this analysis. We look forward to managers providing better information in future.

2.5 Fee comparison with UK

When we compare the LCP UK investment manager fee survey results to the LCP Ireland investment management fee survey we find that the differences between fees charged in the UK and Ireland have narrowed further.

While the overall AMC remains higher in Ireland for most asset classes, the differences remain reasonably small. The differences are likely a reflection of the smaller number of investment managers selling products in the Irish markets compared to the UK.



2.6 Alignment of interests

The typical fee charging model for Irish pension fund investment managers is one where a fixed rate is applied to the size of assets managed. This means that fees earned by the investment manager are larger if the size of mandate increases.

As a result it is the performance of the asset class, rather than the relative performance of the manager, which is the main determinant of how fees vary over time. We consider this further below.

The chart below shows the variation in annual fees from market movements and manager relative performance.

The bar above shows the typical fee for a €30m active global equity mandate. The light green bar shows how the fee would have increased over the last three calendar year period (three years is often the period that managers agree a performance objective for their funds) as a result of market movements alone. In the three years to 31 December 2014, global equities rose by a stellar 65% overall. Most investment managers will offer slightly better annual fees for larger sums invested, but even allowing for this annual management fees for a starting €30m mandate would have increased from €200,000 to around €330,000 (or a €130,000 increase) due to market movements alone.

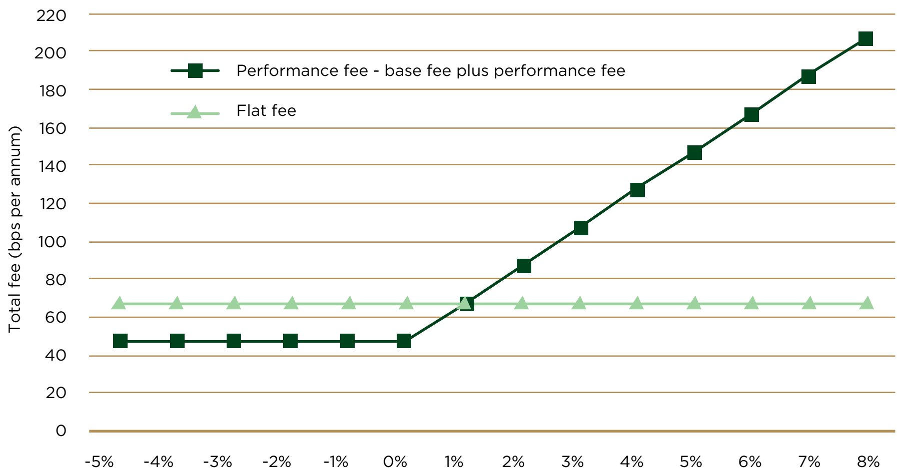
The bars on the chart show the extent to which the fee paid to a manager might vary depending on a manager's performance relative to the market. A manager outperforming the index by 2% pa over the same three year period, would have seen his annual fee increase to around €347,000 (ie a further increase of around €17,000). Yet a manager that underperformed the index by 2% pa over the same period would still see his fee increase to around €313,500, clearly less than the out-performing manager, but nonetheless significantly higher than the fee at the outset despite the underperformance.

The impact on the subsequent fee as a result of market movements over the same period was over five times more important than the relative performance of the manager. The conclusion here seems clear: for asset classes where market movements are a major driver of the level of investment performance achieved by the investor, there is arguably little alignment of interests between the investment manager and investor in the fees charged for the management of that mandate.

2.7 Are performance related fees the answer?

Properly constructed performance-related fees reward managers when they are successful but cap the fees payable to the managers where they fail to achieve their stated objective. In reality, the availability of performance-related fees varies widely by mandate and the structure of the investment. For example, performance related fees can easily be constructed for the majority of segregated mandates but are relatively uncommon where a pooled approach is adopted.

The chart overleaf shows pictorially the average performance-related fee basis, offered by managers, for a €30m active global equity mandate. On average the annual base fee for a performance related mandate is 0.47% plus 20% of any outperformance achieved.



Most performance-related fees consist of a base fee, plus a performance bonus element. The level of this base fee is critical to the success of the performance related fee structure – too high and the manager may not be incentivised sufficiently to achieve outperformance, too low might encourage excessive risk taking.

LCP viewpoint

Performance-related fee bases result in a higher alignment of interest than a fixed fee rate, but most fee bases offered are not attractive as the manager still tends to earn a relatively high fixed base fee, even if performance is below expectations.

We believe that a better structure would be one whereby the base is much lower, perhaps fixed in monetary terms so as to cover the manager's running and research costs only, and more is included in the performance bonus element to properly incentivise the manager to deliver added value in the mandate. The maximum fee that can be earned should also be capped so as to discourage excessive risk taking simply to generate a higher fee.

2.8 Trigger point monitoring

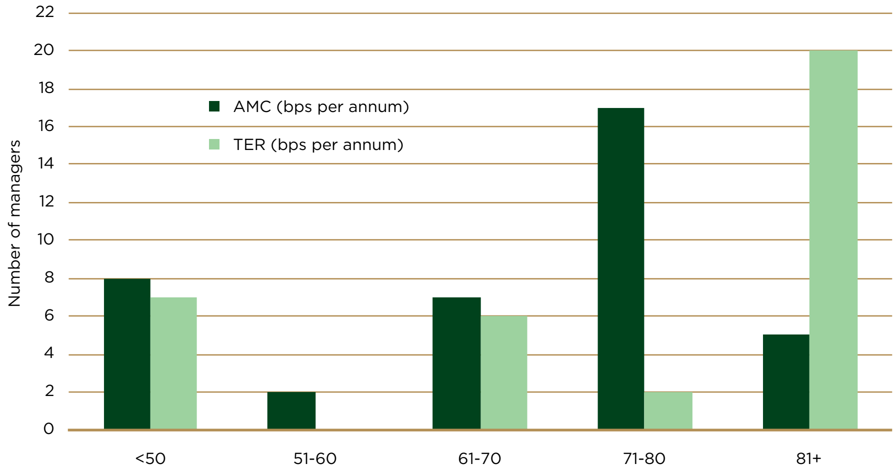
Approximately 33% of investment managers now offer trigger point monitoring services to clients, with fees for this service being set as either a percentage of the assets or a flat annual fee. Fees charged as a percentage of the assets typically range between 0.05% and 0.10%.

2.9 Negotiating fees

The chart in section 1.1 shows a wide variation in the level of fees charged for different mandates. Based on €30m mandates, the AMC alone (ignoring other indirect costs) varies from €36,000 per annum for a passive Eurozone government bond mandate to €270,000 per annum for an infrastructure or private equity mandate.

Even within the same asset class investment management fees can vary widely. The chart below shows for a €30m active global equity mandate the range of AMCs and TERs for those survey participants that provided both sets of data:

Range of management fees – €30m active equity mandade



This variation of fees by mandate and within mandates provides significant opportunity to negotiate on fees. Reliable benchmarking data, such as that provided in this survey, should help assess the extent to which there is scope to negotiate fees.

While some managers responded that their fees were non-negotiable, irrespective of mandate size, over 90% of the managers surveyed responded that they were willing to negotiate on fees.

Investment managers identified the following factors as those that could lead to a reduction in the fee charged compared to standard fee rates:

- For most managers, the size of the mandate was the most important factor in determining the proposed fee;
- However, if the manager had a long standing relationship with the client, this would also be considered a major factor in negotiating a change in fees;
- Other factors such as anticipated future cashflows into the scheme; and
- Any fee agreements in place with the client’s consultant would be taken into account in a fee proposal.

In addition to the above, our experience is that managers whose performance has been below target are more likely to negotiate with existing clients for fear of losing the client’s mandate.

Factors that tend to reduce the likelihood of a reduction in fees are:

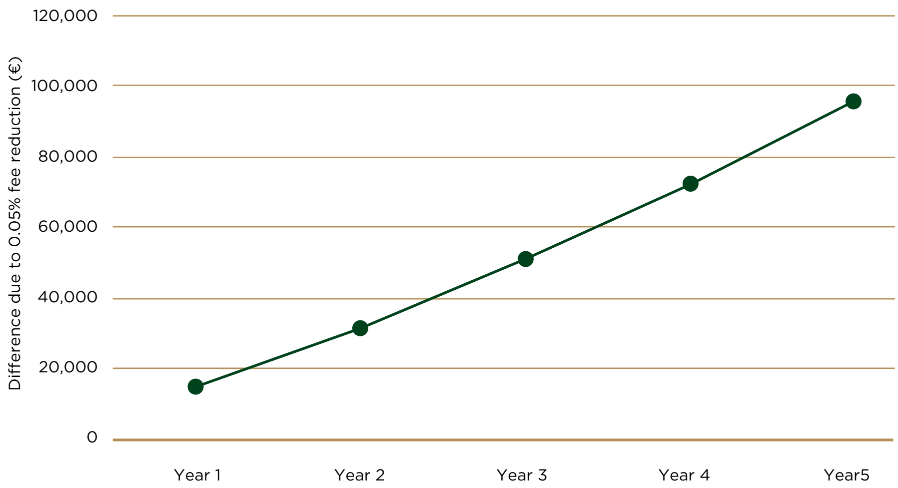
- existing high product demand and limited product capacity;
- high demand on the portfolio manager's time; and
- complex reporting requirements.

In our view, trustees should review investment management fees periodically, at least every three years, or when circumstances relating to a particular mandate change. Factors that could lead to a strong negotiating position are:

- the amount of assets has grown considerably and beyond initial expectations when the portfolio was established;
- the manager's performance is below expectations; and
- the manager now manages other assets within the same company group.

Even fee reductions that seem small on an annual basis can have a significant impact when accumulated over a number of years. To illustrate this we have shown for an initial mandate of €30 million the difference between an active global equity mandate growing at 5% per annum when fees are 0.67% and an active global equity mandate when fees are 0.62%, a 0.05% reduction in fees.

Cumulative fee saving



The graph shows that a 0.05% reduction in fees can result in a saving of almost €100,000 over 5 years.

The following case studies illustrate examples of where fee savings have been achieved.

Case study 1

Significant increase in mandate size

A client's de-risking strategy resulted in their bond allocation increasing over the last few years. Their bond allocation increased from €20 million to €30 million over time and as a result of a fee review the annual management charge on the bond fund fell from 0.15% to 0.10%.

33%
discount on base fee achieved due to increase in mandate size

Case study 2

LCP benchmarking exercise

As newly appointed investment consultants, LCP requested fee reductions across all existing mandates, including a €200m passive equity mandate, with total assets managed of €1bn.

20%
discount on base fee achieved. Equivalent to €40,000 (0.02%) per annum

Case study 3

LCP asked an investment manager to consider all the assets our clients have invested in their fund

LCP agreed a lower fee basis with a particular fund manager to take into account all the assets our clients have invested in a particular fund.

30%
discount on base fee achieved for our clients irrespective of the size of the mandate

2.10 Conclusion and action

This survey has highlighted a number of key messages, which Irish pension fund trustees should take into account when considering their investment management fee arrangements.

In particular, most asset classes have provided strong returns in the last three years and as a result most investment managers' mandates will have increased. Larger mandates can provide you with the opportunity and scope to renegotiate the fee basis that you are charged.

Other factors that could lead to a strong negotiating position in fee discussions are:

- disappointing manager performance relative to their benchmark;
- significant cashflows into a particular asset class, perhaps due to de-risking that may have taken place over the last few years;
- the investment manager manages additional assets related to other companies in the same company group; and
- fees for long standing mandates have become less favourable when compared with the broader market.

Other action points for trustees include:

- ensure your manager is disclosing the TER applicable to any pooled fund holding (or ongoing charges figure if it is a UCITS fund - Undertakings for Collective Investment in Transferable Securities); and
- consider the fee basis and the extent to which this aligns interests between the investment manager and the trustees.

LCP viewpoint

Even a small saving in fees can accumulate to a large number over time. There appears to be significant scope to negotiate on fees both for new and existing mandates. Trustees should use the information in this survey, at least every three years, to assess whether they are getting value for money from their investment management fee arrangements.

3. List of respondents

The following is a list of respondents in our survey:

Aberdeen
Acadian
Alliance Trust
Alliance Bernstein
Allianz
Baillie Gifford
Barings
Bluebay
Henderson
Irish Life Investment Managers
Insight
JP Morgan
Kames Capital
Legal and General Investment Managers
MFS Investment Management
Morgan Stanley Investment Management
Newton Investment Management Limited
Odey
Partners Group
Pioneer Investments
Pyford
Ruffer
Schroders
State Street Global Advisors Limited
Standard Life Investments
Wellington Management Company LLP
Wells Fargo

Conor Daly
Partner

Small fee savings today can accumulate to a significant fee saving over several years. Ensure your members get the best fee deal possible.

3.2 Asset management charge details by asset class

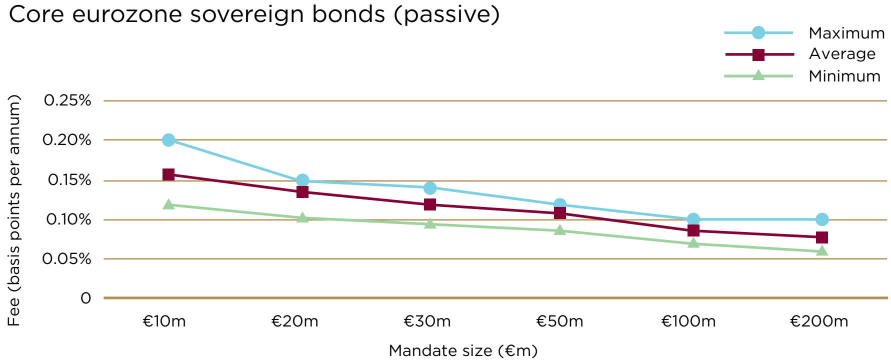
In this section we set out details of the AMC, including how such charges vary across managers depending on the size of the mandate.

Bond mandate definition

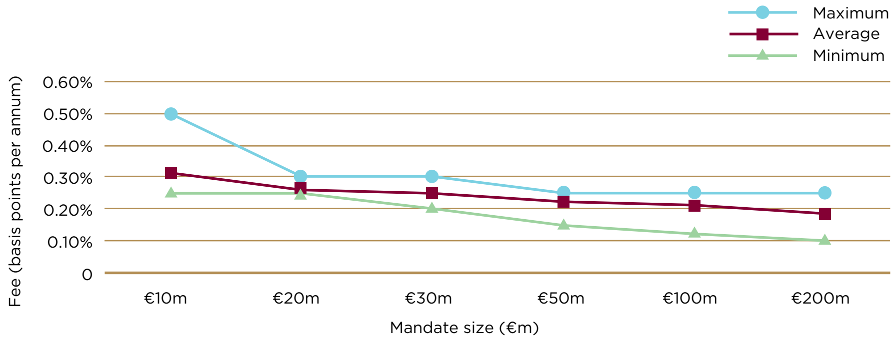
Bonds comprise securities issued by companies, governments and other organisations that pay a series of regular payments and, at maturity, a final lump sum payment. The payments are either fixed in nature or can be increased by reference to some index, such as the Consumer Price Index.

Bonds

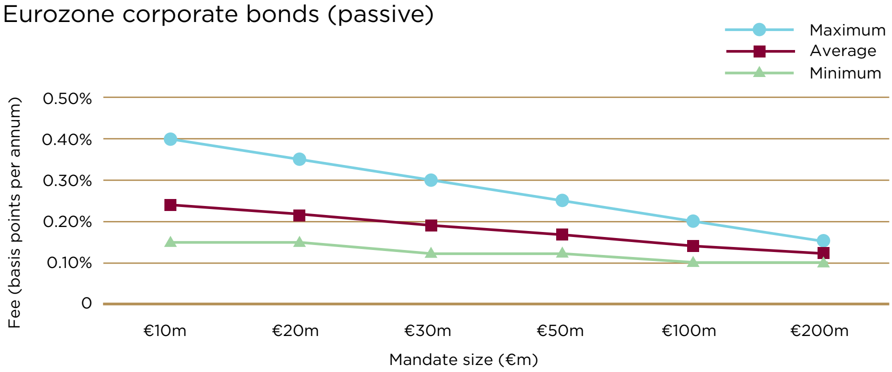
Core eurozone sovereign bonds (passive)



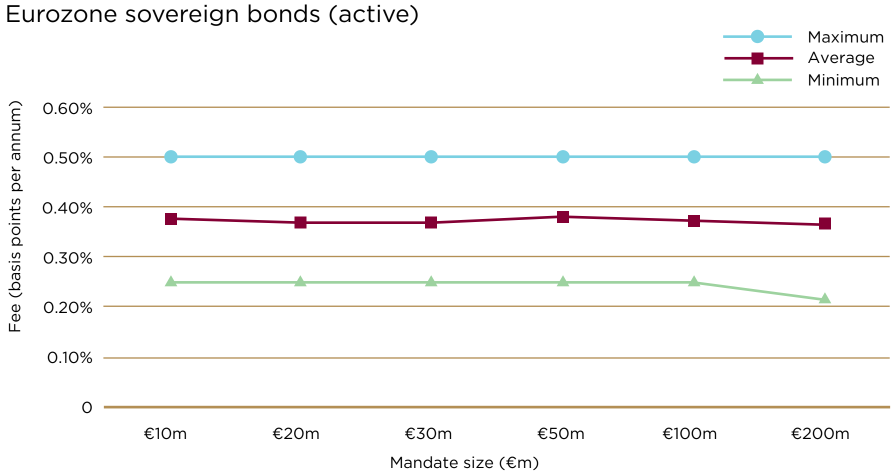
Eurozone sovereign bonds (active)



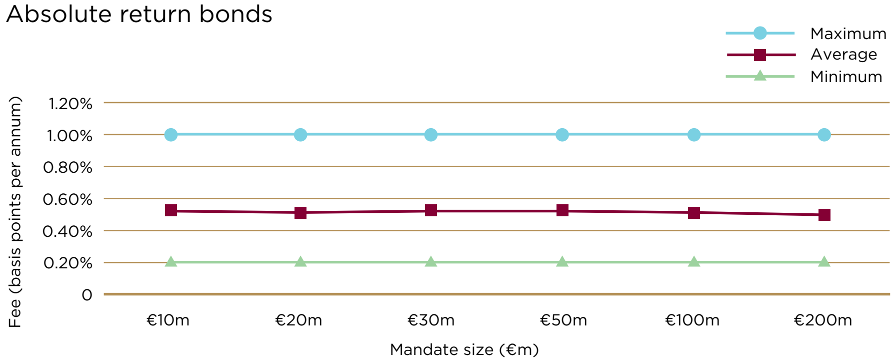
Eurozone corporate bonds (passive)



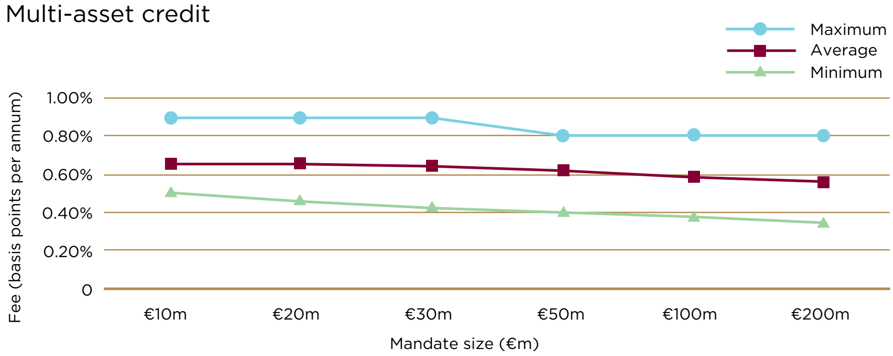
Eurozone sovereign bonds (active)



Absolute return bonds



Multi-asset credit

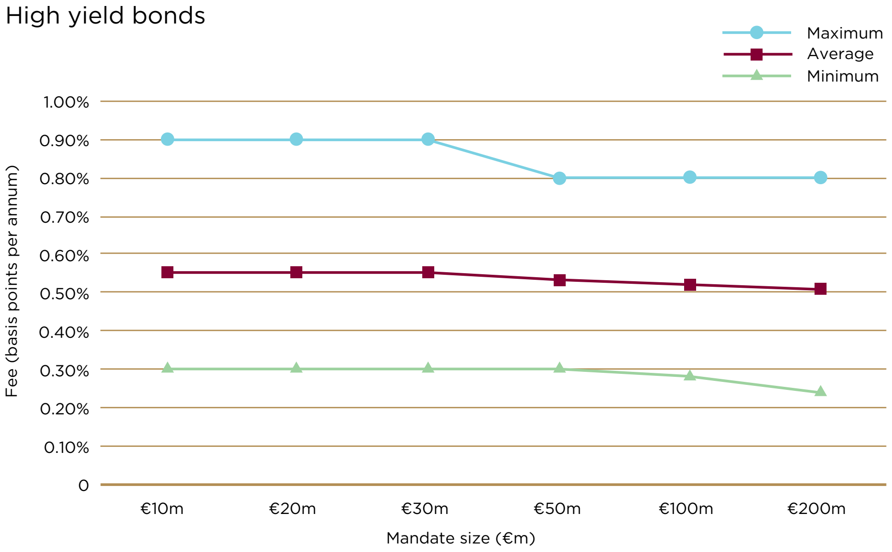


Absolute return bonds
Mandates invested in debt (typically both government and corporate) and often currency markets, which is usually managed on an unconstrained basis and aims to deliver positive absolute returns, rather than being benchmarked against a market index.

Multi-asset credit
Multi-asset credit mandates predominantly invest across a broad range of credit asset classes, predominantly in sub investment grade markets, to capitalise on attractive market dynamics that have resulted from the reduced level of lending to companies from banks.

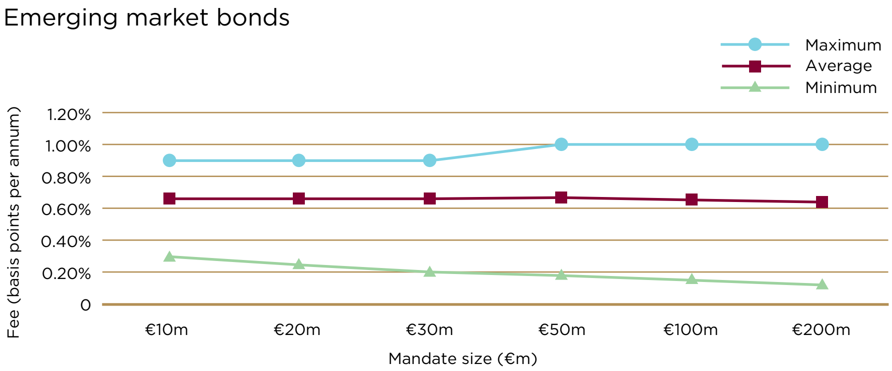
High yield bonds

Mandates invested in government or corporate bonds with a S&P credit rating below BBB.



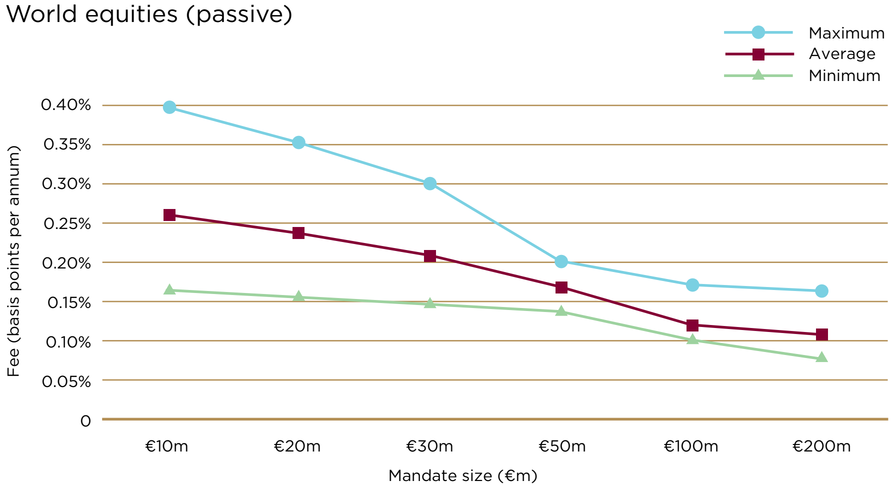
Emerging market bonds

Mandates which invest in government or corporate bonds within developing nations such as China, Russia, India and Brazil. Their investment markets are characterised by high levels of risk and often higher investment returns (than developed markets).

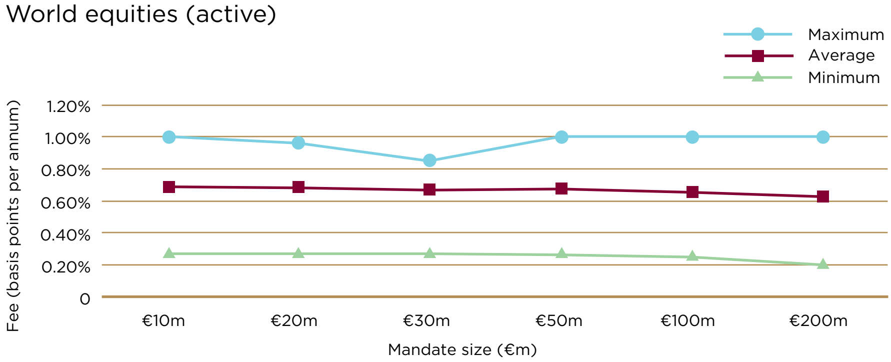


Equities

World equities (passive)



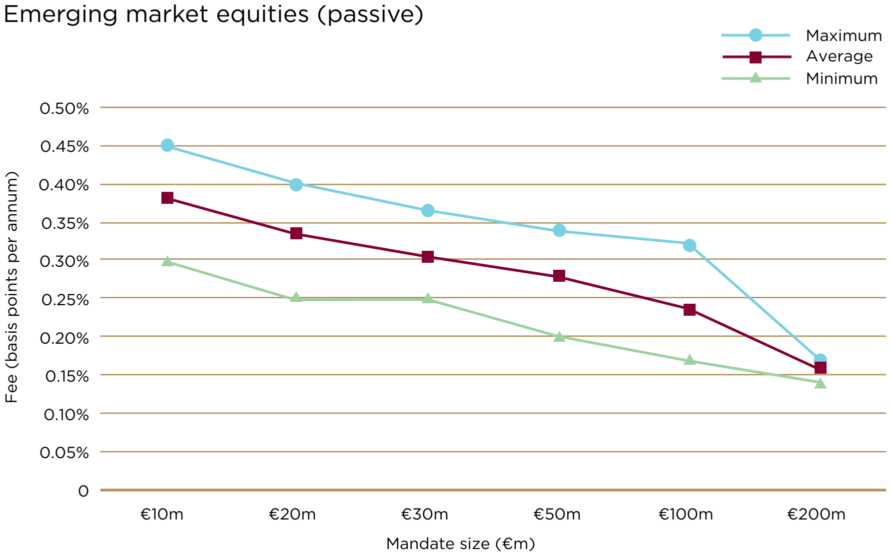
World equities (active)



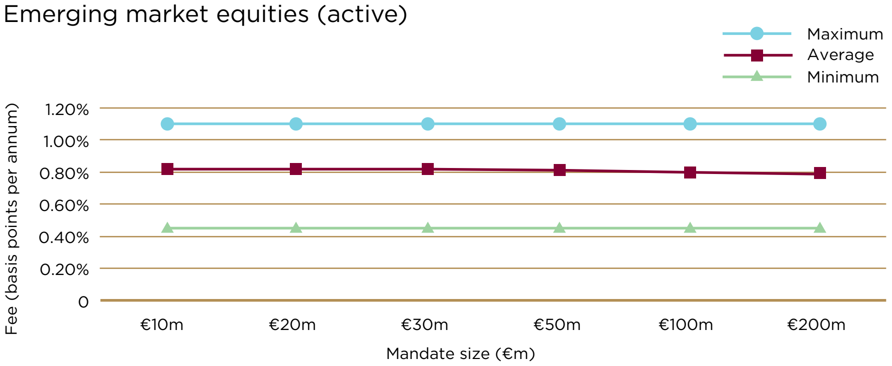
Equity mandate definition

Company equity gives the owner a share in that company, and hence a share of its profits, typically received through the payment of dividends.

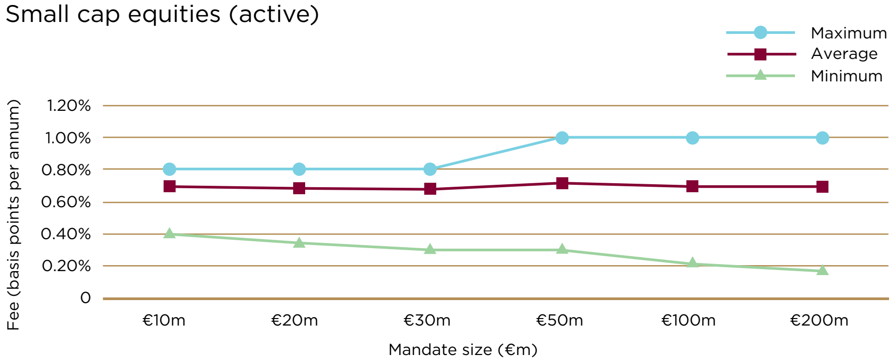
Emerging market equities (passive)



Emerging market equities (active)

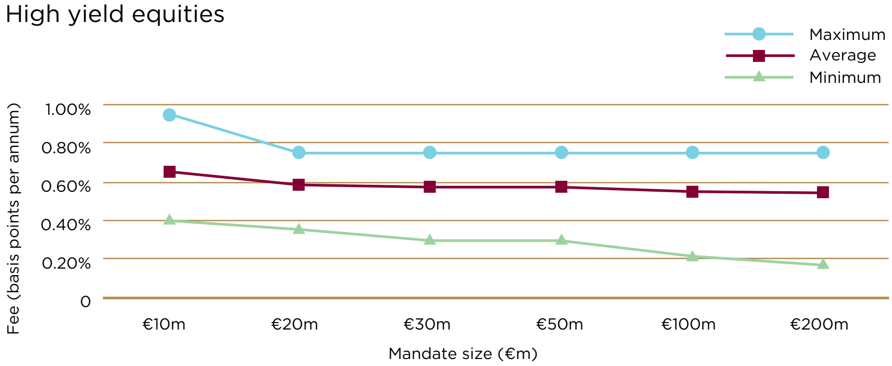


Small cap equities (active)



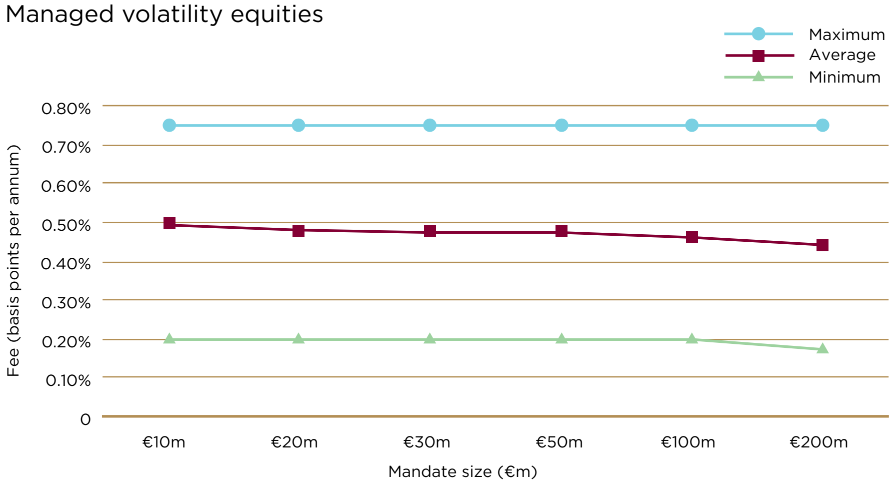
Global small-cap equity
Typically an equity portfolio invested in the shares of companies with market capitalisation from around €20 million up to around €550 million. These funds typically aim to outperform indices such as the MSCI World Small Cap Index by 1-2% per annum.

High yield equities



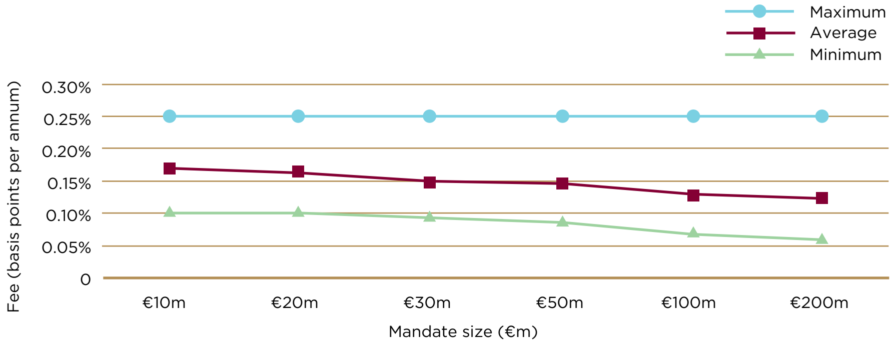
High yield equities
Mandates invested in equities with a S&P credit rating below BBB.

Managed volatility equities



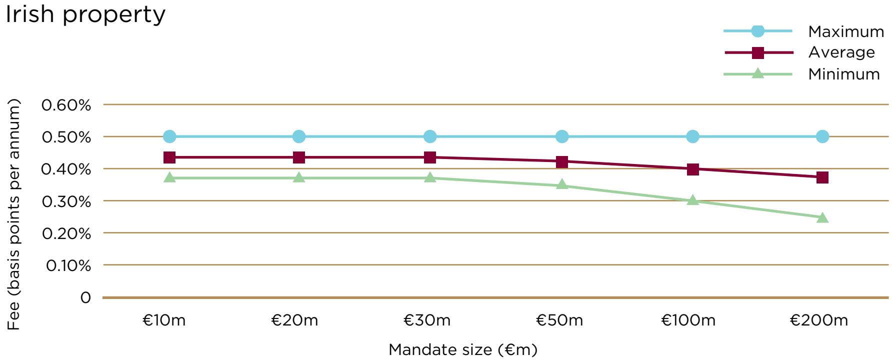
Managed volatility equities
An approach whereby equities are selected for inclusion in the portfolio that have traditionally exhibited lower volatility than the broader equity market.

Cash

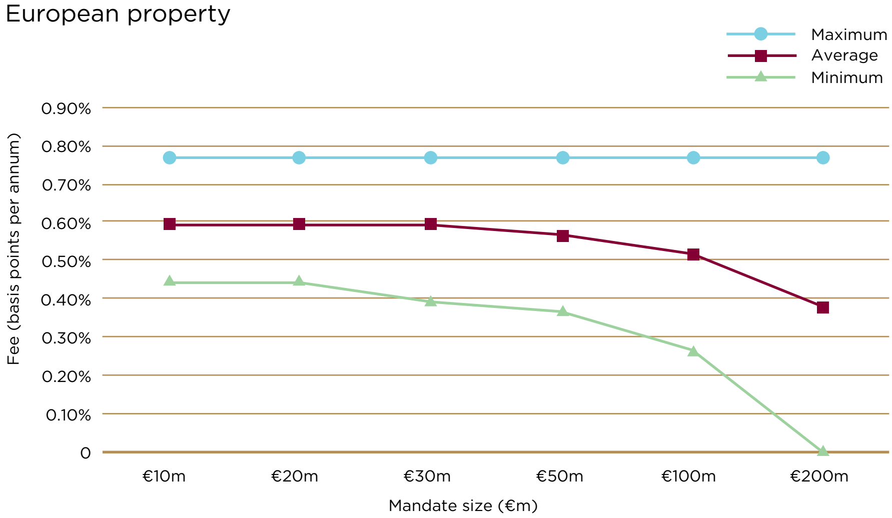


Property

Irish property

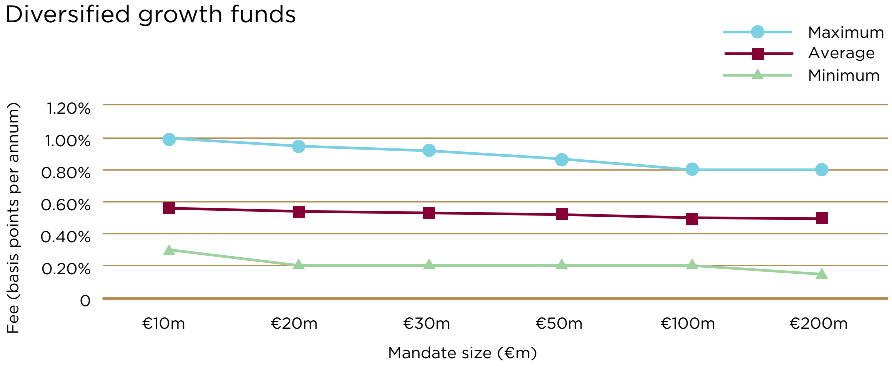


European property

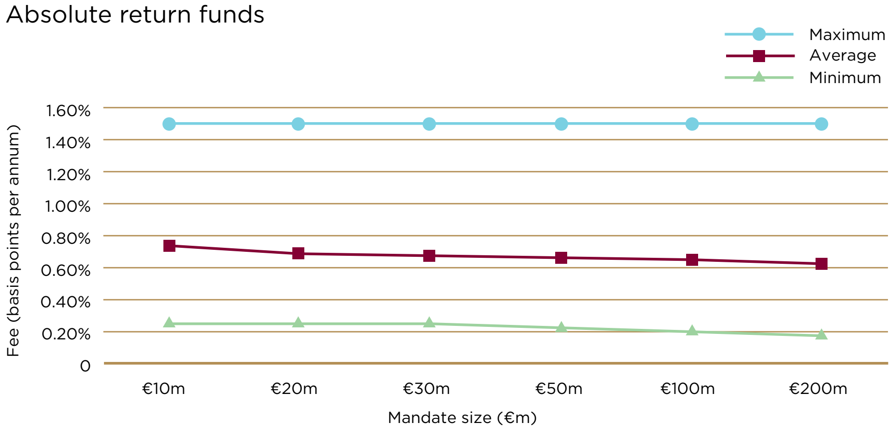


Multi-asset funds

Diversified growth funds



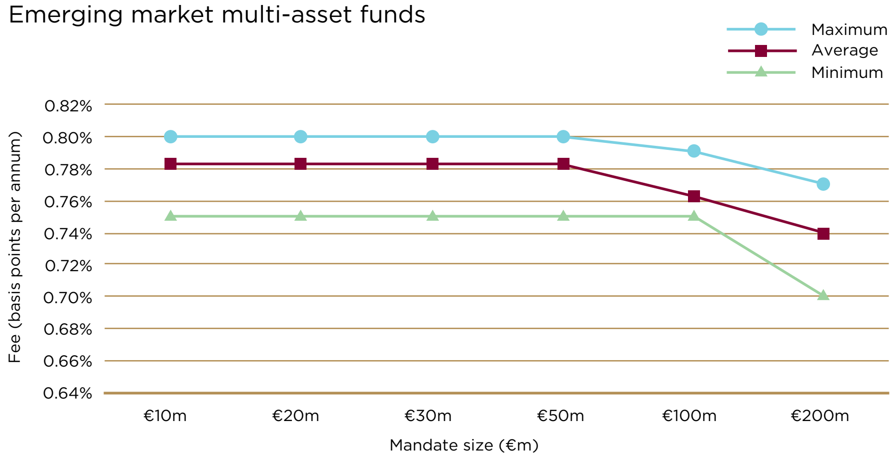
Absolute return funds



Multi-asset funds

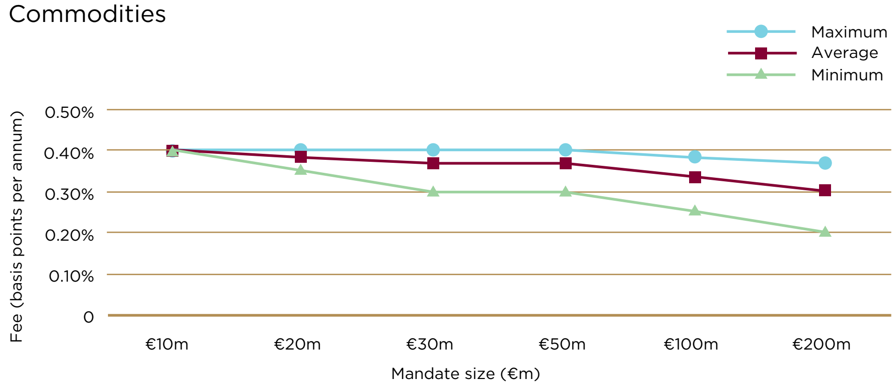
Mandates which provide exposure to a broad range of traditional and alternative asset classes in one fund. These funds target either absolute returns or returns relative to an inflation benchmark and aim to deliver performance with significantly less volatility than equities.

Emerging market multi-asset funds

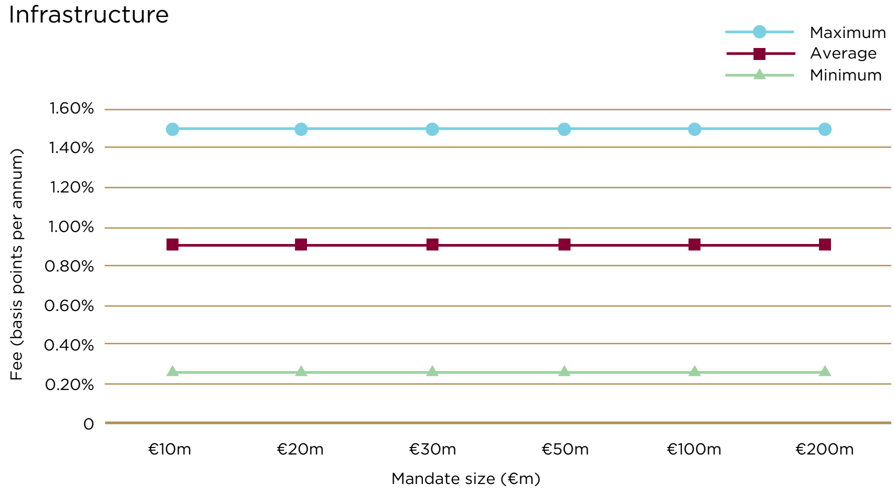


Other

Commodities



Infrastructure



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LCP Ireland Investment Management Fees Survey 2015

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