
ALPHA FEMALE

A special report on how far women have got
in fund management and how they are performing.



ALPHA FEMALE

A research report by Citywire Smart Alpha.

Gender equality has made great strides in the past 50 years. It is no longer acceptable to restrict women's access to education or employment opportunities. The principle that female talent, ambition and thinking should be rewarded has taken root in most walks of life, even if full parity with men is a distant prospect.

Yet in fund management the march to equality may be long. Women make up only one in ten of the individuals employed to look after investors' money. Just 7% of the funds sold to the public around the world are run by a woman.

Fund management groups are striving to increase their recruitment of women, which bodes well for the future. Yet, as Katharine Dixon, head of research at Citywire, and Helena Morrissey, chief executive of Newton Investment Management, both comment here, our loss today is the absence of the skilled women fund managers who never made it through.

There is a positive message from our report, however. For the first time we show not only where women fund managers are working, we also highlight those delivering 'alpha' returns that could be the envy of some of their male colleagues.

GAVIN LUMSDEN
EDITOR IN CHIEF

'The shortage of female fund managers means investors are missing out on the skills and expertise that women can bring.'



KATHARINE DIXON
Head of Fund Manager Research

NISHA LONG picks out top women fund managers from around the world



WATCH THE VIDEO:
<http://bit.ly/25hvpO5>



AMY MAXWELL discusses gender barriers with fund boss **HELENA MORRISSEY**



WATCH THE VIDEO:
<http://bit.ly/22pdX9M>



OVERVIEW

Citywire's database currently covers 15,229 fund managers active around the world. Nearly 90%, or 13,488, are men, leaving just 1,562 women money managers pulling at their end of the rope in the global, retail investment industry. (There are 179 managers whose gender we don't know by the way!)

Women's profile rises slightly when we look at the number of funds with women on the team: 14% (3,302) of the 23,810 funds we know about have a female manager. Those funds also account for 14% (\$1.7 trillion) of the \$12.7 trillion held in open-ended or mutual funds.

Those figures tumble, however, when you look at the number of women running funds on their own. Just 7% (1,713) of funds are run by solo female managers, accounting for a meagre 4% of assets.

Although that gives women direct responsibility for \$540 billion their sums are dwarfed by men who run 85% of funds on their own with \$10.7 trillion invested!

Where can we find women managers? By number, they mostly work on pure equity funds, but by proportion our last table shows they pull most weight in 'mixed asset' funds investing in a mix of shares, bonds and other asset classes.



There are 15,229 active managers
in our total global database*

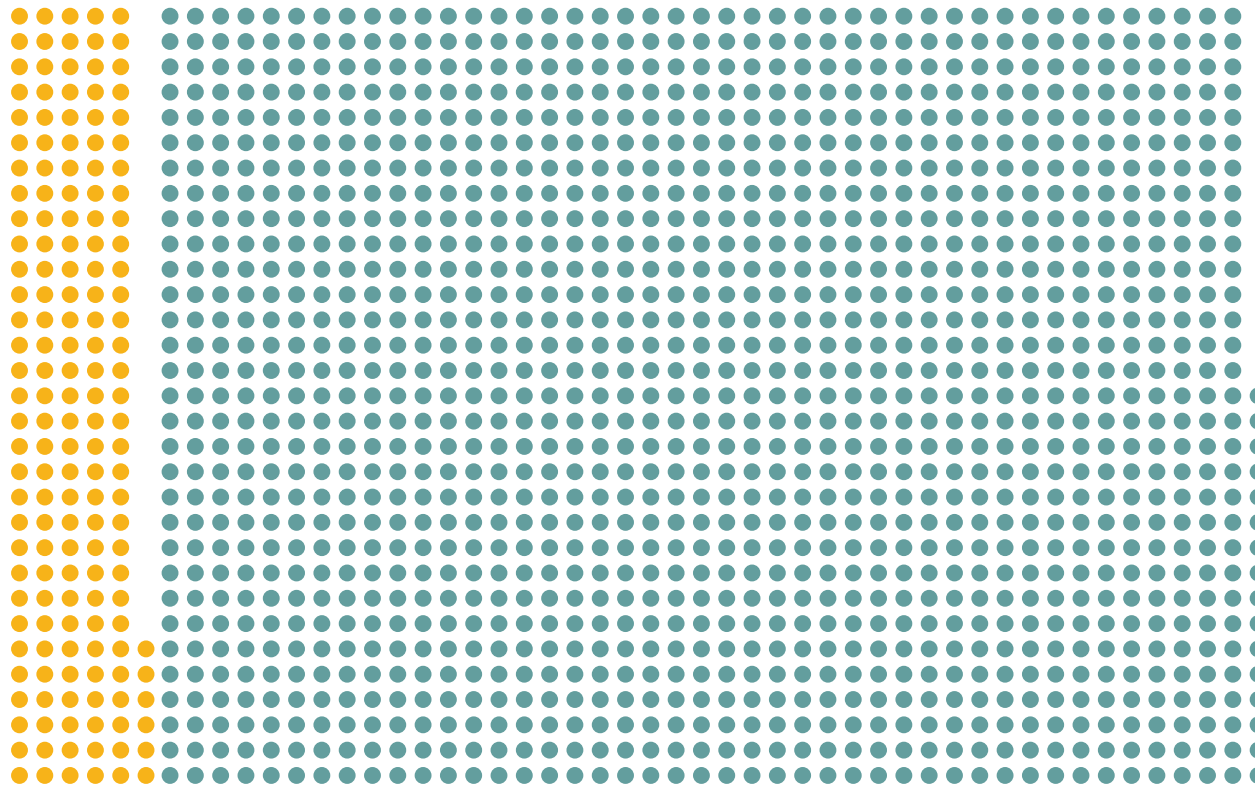
● = 10 MANAGERS

1,562

WOMEN

13,488

MEN



* Fund manager numbers and percentages do not add up to 100%
because of the small number of individuals whose gender we don't know.

They manage 23,810 funds covering \$12.7 trillion*

1,713

RUN EXCLUSIVELY BY WOMEN

1,587

RUN BY MIXED TEAMS

20,256

RUN EXCLUSIVELY BY MEN

7%

7%

85%

\$540
BILLION

RUN EXCLUSIVELY BY WOMEN

4%

\$1.3
TRILLION

RUN BY MIXED TEAMS

10%

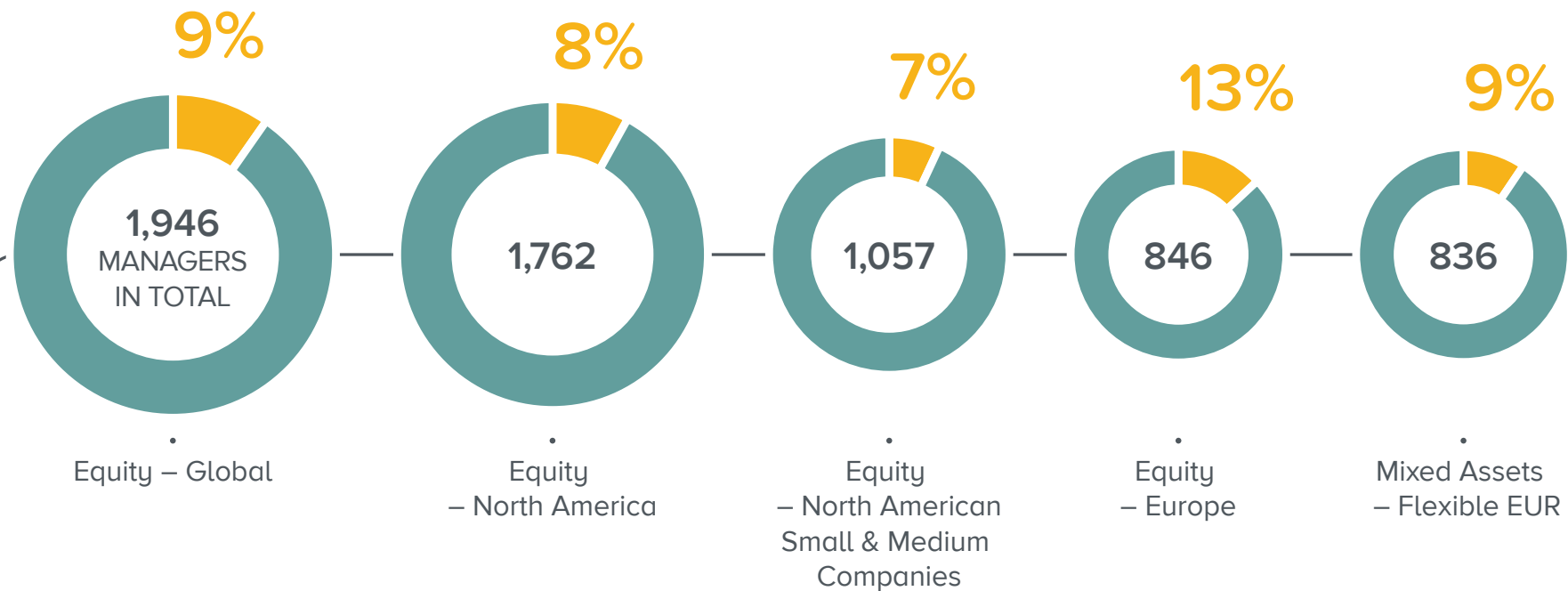
\$10.7
TRILLION

RUN EXCLUSIVELY BY MEN

84%

* Fund manager numbers and percentages do not add up to 100% because of the small number of individuals whose gender we don't know.

Here are the percentages of women in the 5 biggest sectors



COUNTRY BREAKDOWN

With the world's biggest stock market the USA has more women fund managers than any other country: 618 or 39% of the global total. However, women represent just 7% of the 8,799 fund managers in America, a low proportion by international standards.

Among countries with big investment markets we see a clean sweep by European nations with Spain, France and Austria achieving the highest percentage of women fund managers to take the top three spots in our table.

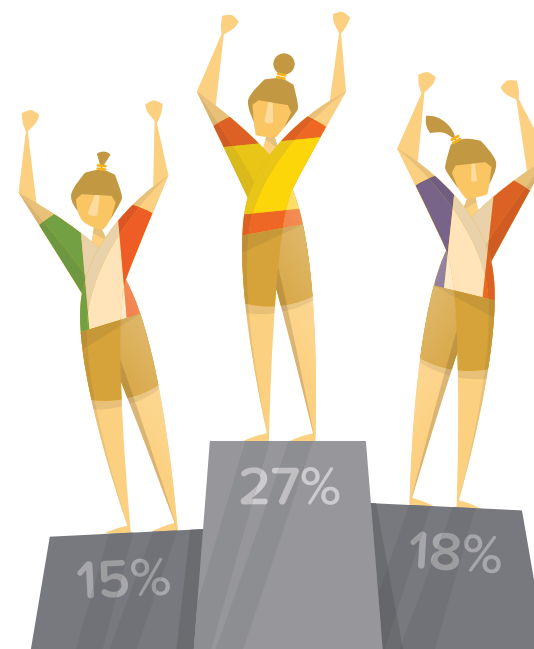
Spain may be the spiritual home of the macho man but that has not prevented women securing 27%, or 188 of the 694 fund manager jobs in the country.

With 1,993 men and women fund managers France is the second biggest base for professional investors outside the US. It employs 353 women fund managers, nearly double the number in Spain but a lower proportion of 18% of the country's total.

Italy ranks third with 41 women fund managers, making up 15% of the country's total.

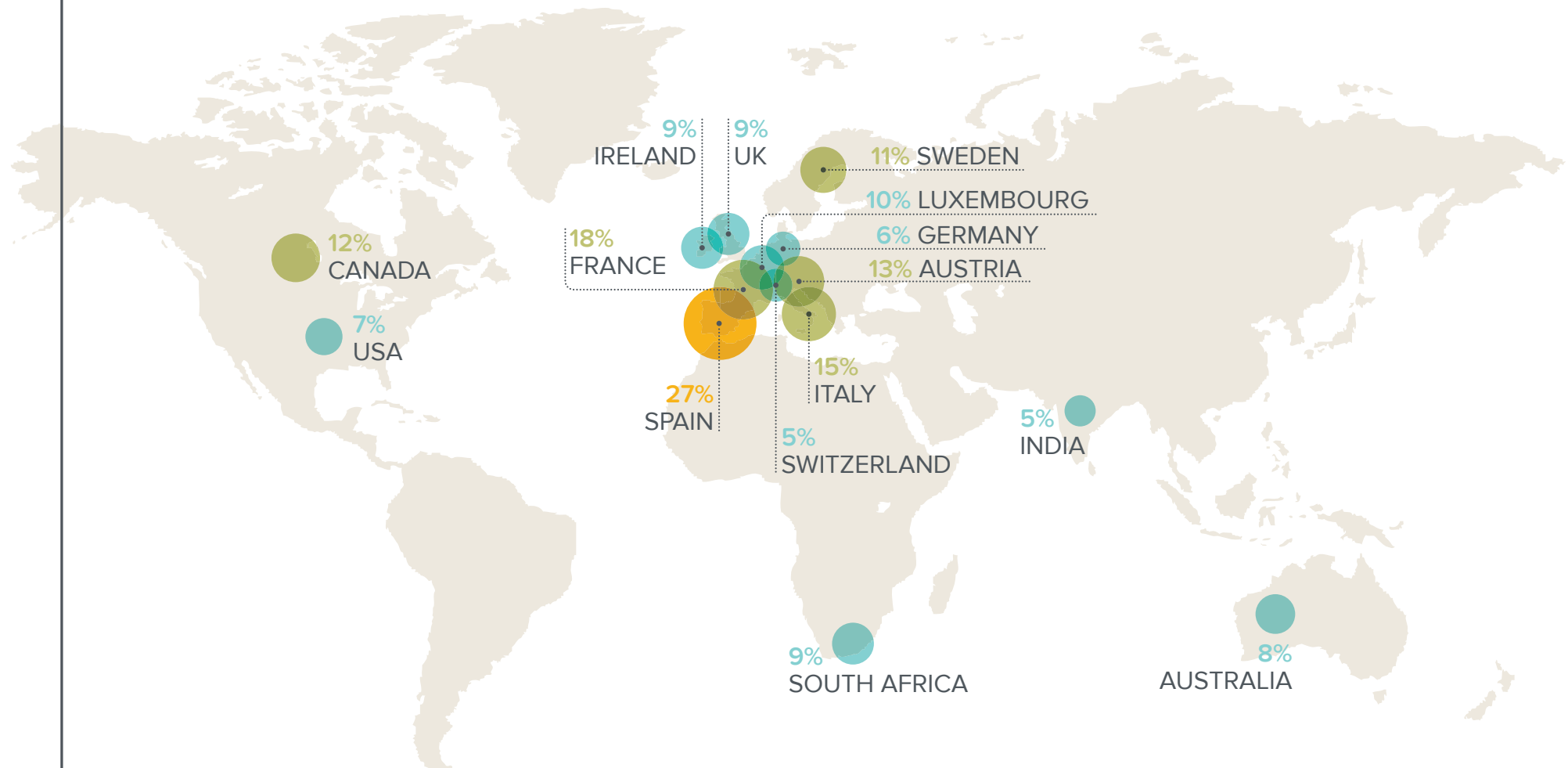
The UK does comparatively poorly with 170 women fund managers accounting for just 9% of the total in the country.

Luxembourg is an anomaly. Officially there are 4,866 managers of funds domiciled in the Grand Duchy, with 496 women taking a 10% share. However, a far smaller number of managers actually work there.



Here are the countries with the highest proportion of female fund managers**

- 20% – 30%
- 10% – 20%
- 0% – 10%



** Based on fund domicile. Fund manager numbers and percentages do not add up to 100% because of the small number of individuals whose gender we don't know.

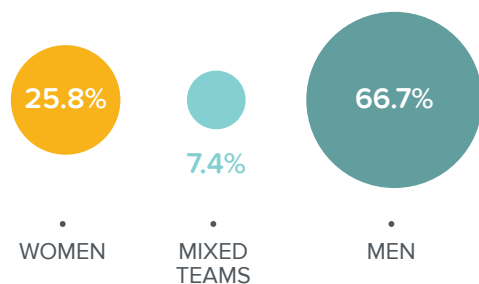
SPAIN

27%

WOMEN



Assets under management:



Best performers:

Marta González Labián	CITYWIRE / AA
Silvia Franco	CITYWIRE / AA
Cristina Lastra García	CITYWIRE / A

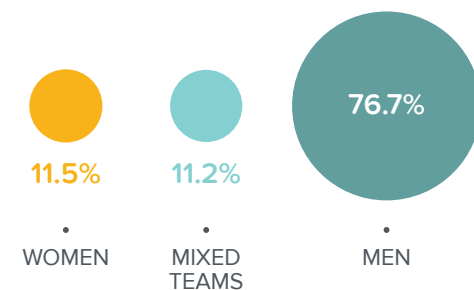
FRANCE

18%

WOMEN



Assets under management:



Best performers:

Chantana Ward	CITYWIRE / AAA
Carine Beigbeder	CITYWIRE / AAA
Octavia Lepas	CITYWIRE / AA

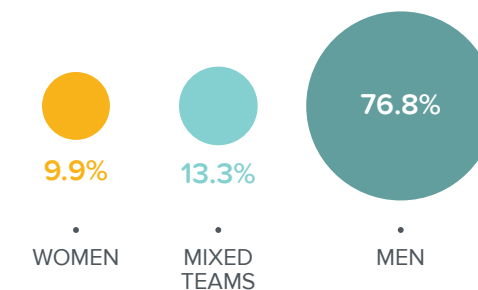
ITALY

15%

WOMEN



Assets under management:



Best performers:

Emilia Martuscelli	CITYWIRE / +
Lisa Coleman	CITYWIRE / +
Luisella Calcante	CITYWIRE / +

** Based on fund domicile. Fund manager numbers and percentages do not add up to 100% because of the small number of individuals whose gender we don't know.

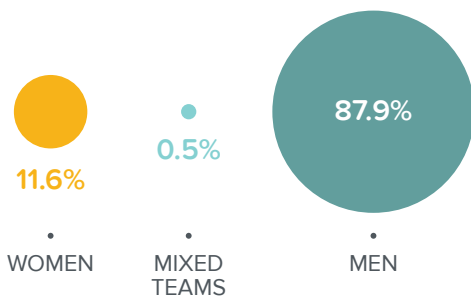
AUSTRIA

13%

WOMEN



Assets under management:



Best performers:

Angelika Millendorfer **CITYWIRE / +**

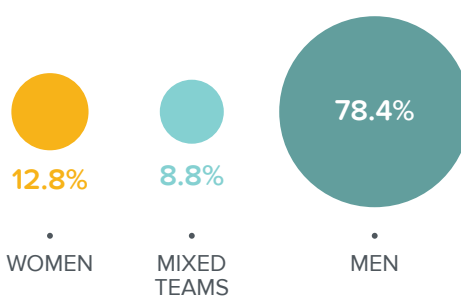
CANADA

12%

WOMEN



Assets under management:



Best performers:

Dina DeGeer **CITYWIRE / AAA**
 Monika Skiba **CITYWIRE / AAA**
 Jennifer Radman **CITYWIRE / AAA**

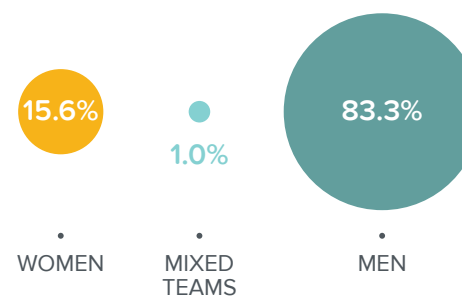
SWEDEN

11%

WOMEN



Assets under management:



Best performers:

Cecilia Auvray **CITYWIRE / A**
 Elena Lovén **CITYWIRE / A**
 Sarah Whitley **CITYWIRE / A**

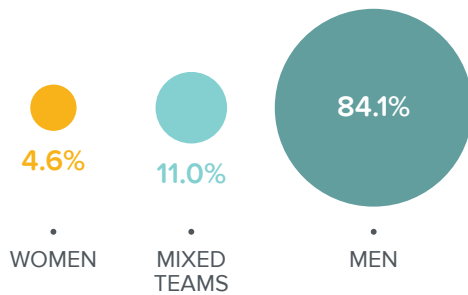
** Based on fund domicile. Fund manager numbers and percentages do not add up to 100% because of the small number of individuals whose gender we don't know.

LUXEMBOURG

10%
WOMEN



Assets under management:



Best performers:

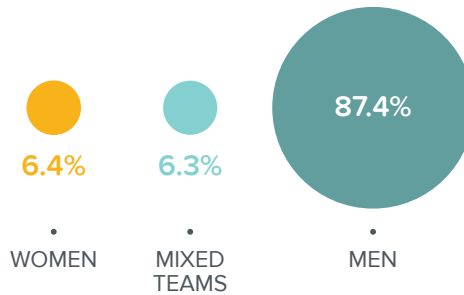
- Audrey Bacrot
- Catarina Ferreira
- Emily Dong

UK

9%
WOMEN



Assets under management:



Best performers:

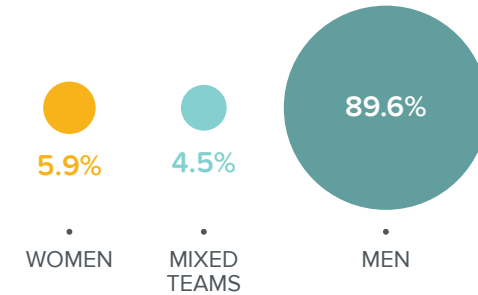
- Georgina Hamilton
- Chisako Hardie
- Ellen Powley

IRELAND

9%
WOMEN



Assets under management:



Best performers:

- Elizabeth Soon
- Chantana Ward
- Taeko Setaishi

** Based on fund domicile. Fund manager numbers and percentages do not add up to 100% because of the small number of individuals whose gender we don't know.

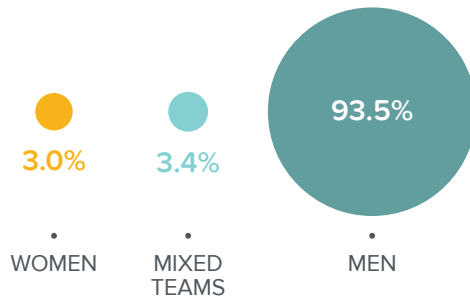
SOUTH AFRICA

9%

WOMEN



Assets under management:



Best performers:

Gail Daniel



Ursula Maritz



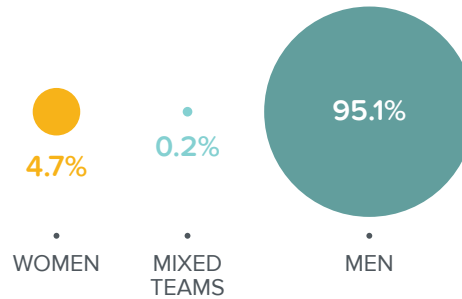
AUSTRALIA

8%

WOMEN



Assets under management:



Best performers:

Dawn Kanelleas



Kate Howitt



Cho-yu Kooi



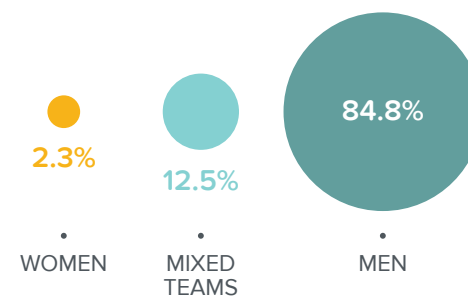
USA

7%

WOMEN



Assets under management:



Best performers:

Elina Fung



Elena Tedesco



Rupal J. Bhansali



** Based on fund domicile. Fund manager numbers and percentages do not add up to 100% because of the small number of individuals whose gender we don't know.

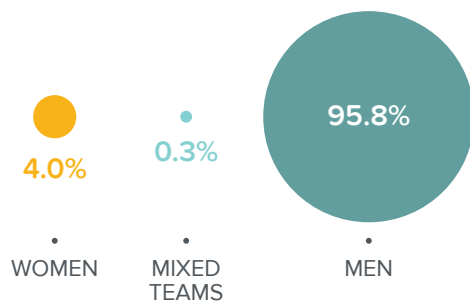
GERMANY

6%

WOMEN



Assets under management:



Best performers:

Andrea Ueberschär
Manuela von Ditzfurth
Britta Weidenbach



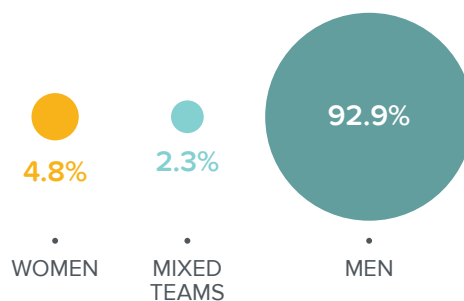
SWITZERLAND

5%

WOMEN



Assets under management:



Best performers:

Eleanor Taylor Jolidon
Ermira Marika
Christel Rendu de Lint



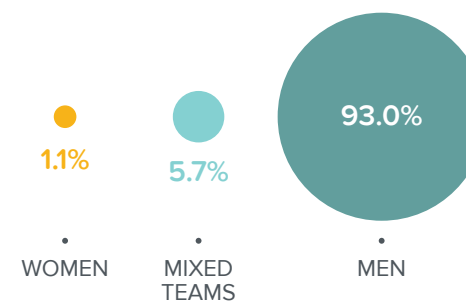
INDIA

5%

WOMEN



Assets under management:



Best performers:

Sohini Andani
Sunaina Da Cunha



** Based on fund domicile. Fund manager numbers and percentages do not add up to 100% because of the small number of individuals whose gender we don't know.

GROUPS

Clearly the investment industry is underweight in terms of hiring women fund managers but which companies have done the most to reduce male dominance in the heart of their businesses?

Our data shows 15 groups exceed the 10% global industry average for women fund managers.

France's Natixis leads the way employing women in 22% of its fund manager positions around the world. Also flying the Tricolour is third-placed Amundi on 18%, pipped by the UK's HSBC bank on 21%.

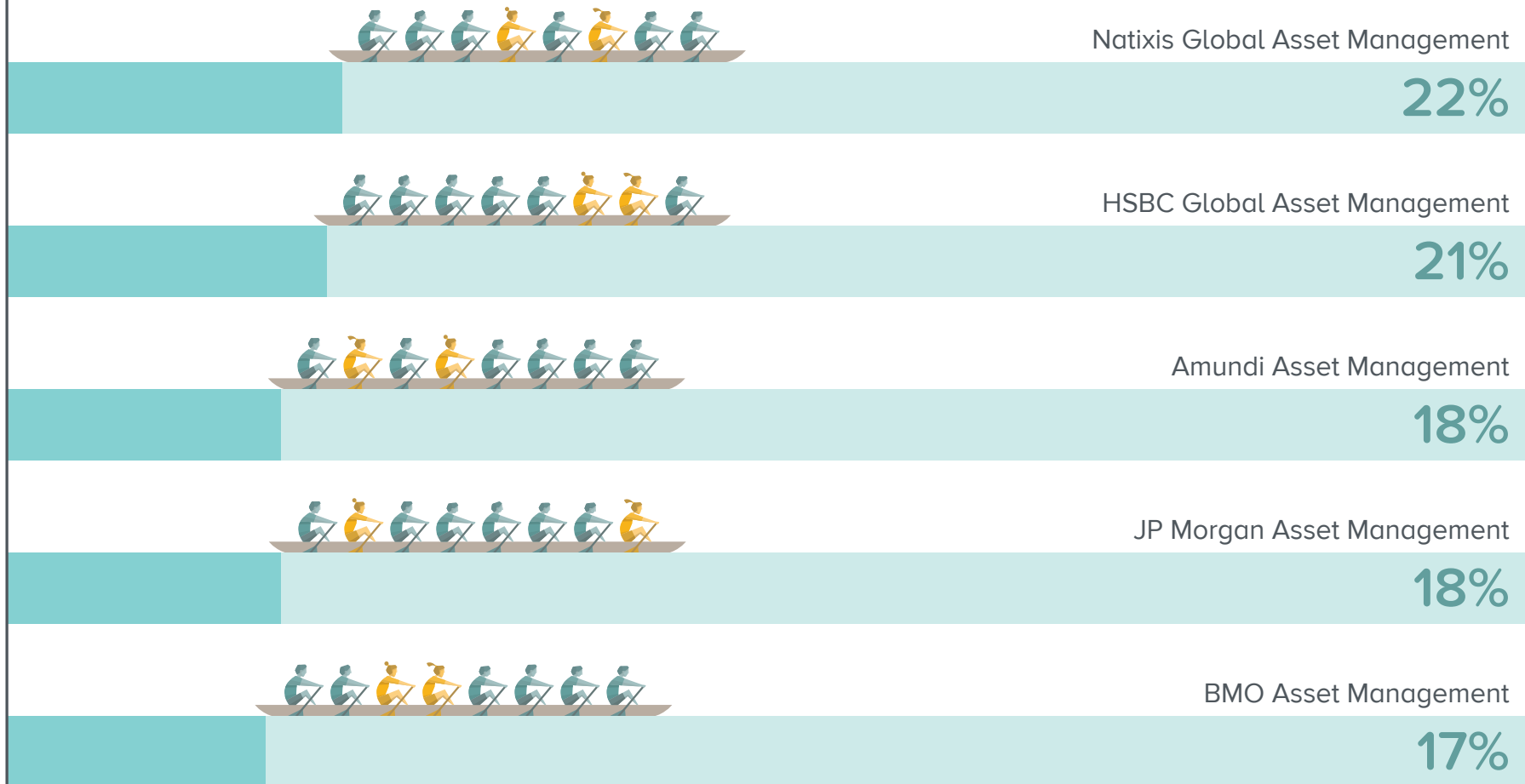
JP Morgan is the highest ranked US group. With 226 fund managers worldwide it is the biggest group in our database but it is the 18% of women in its investment teams that give it fourth place in our table. It beats US rivals Franklin Templeton on 16%, BNY Mellon on 15%, Columbia Threadneedle on 14% and BlackRock on 12%.

Fidelity has some catching up to do, failing to make it into the table after scoring just 5% and 9% respectively for its US and international businesses.

Canada's BMO Asset Management ranks fifth with women taking up 17% of its 104 fund manager roles.



Groups with highest percentage of female fund managers



BIGGEST FUNDS

Women typically run smaller funds than men. Funds managed solely by women have \$315 million of assets on average against the \$533 million average for a fund lifted by a solo male.

That doesn't mean there aren't women holding up some very big funds though. There are 261 female fund managers with individual funds of over \$1 billion assets. That rises to 338 women who hoist a total of over \$1 billion in more than one fund.

Jean Hynes of Wellington Management is our top female 'lone ranger', keeping aloft the \$46.9 billion Vanguard Health Care fund in the US on her own.

Gemma Wright-Casparius is second with sole responsibility for upholding the \$23.6 billion Vanguard Inflation-Protected Securities fund. In third place is Royal Bank of Canada's Dagmara Fijalkowski with the \$12.4 billion RBC Bond fund.

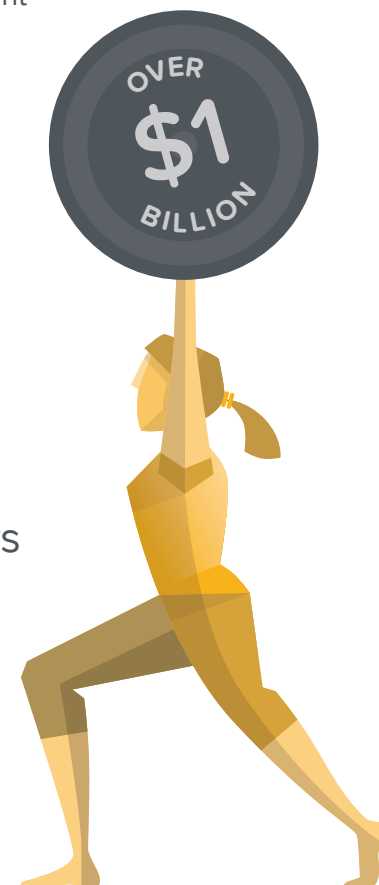
Women co-managers get more involved in the heavy-weight end of the industry. Isabelle de Wismes at the London office of US-based Capital Group helps power the \$58 billion

American Funds New Perspective Fund with six colleagues in a mixed team including Jody Jonsson and Noriko Chen.

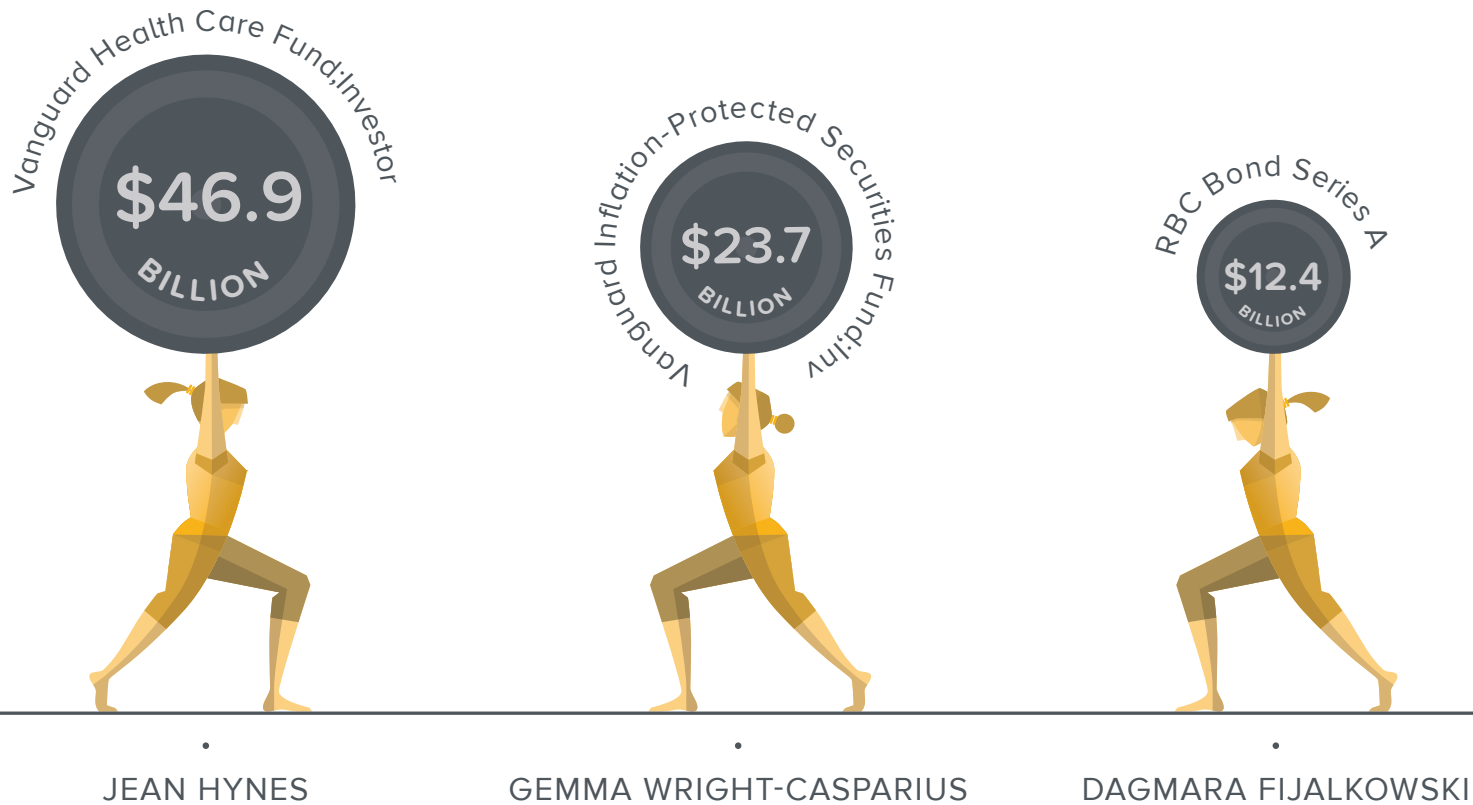
But Franklin Templeton's Sonal Desai is arguably the overall female, heavy-weight lifting investment champion, co-managing \$106 billion in several big bond funds, including the \$50.9 billion Templeton Global Bond, with Michael Hasenstab.

There are **261 female fund managers running funds over \$1 billion**, and there are 338 female fund managers who run over \$1bn in total.*

*multiple funds' assets added together.



Top 3 biggest funds run exclusively by women





JEAN HYNES

CITYWIRE / AA

Vanguard Health Care Fund;Investor
EQUITY – PHARMACEUTICALS
& HEALTH CARE

ALSO MANAGES IN THE SAME SECTOR:

Hartford Healthcare Fund;A

Wellington Global Health Care
Equity USD G Acc Unh

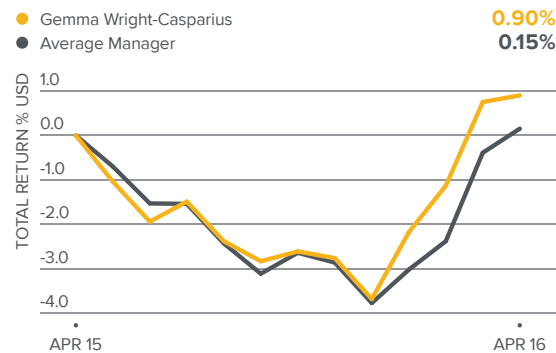
Hartford Healthcare HLS;IA

Renaissance Global Health Care Class A



GEMMA WRIGHT-CASPARIUS

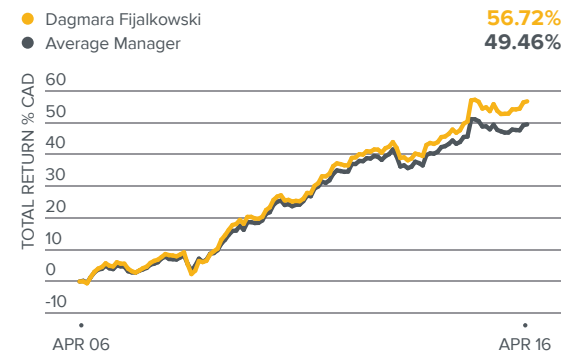
Vanguard Inflation-Protected Securities
Fund;Inv
BOND – US DOLLAR INFLATION LINKED



DAGMARA FIJALKOWSKI

CITYWIRE / +

RBC Bond Series A
BOND – CANADIAN DOLLAR



Top 3 biggest funds run by women (co-managed, mixed teams)



ISABELLE DE WISMES,
JODY JONSSON
& NORIKO CHEN

SONAL DESAI,
MICHAEL HASENSTAB

CLAUDIA P. HUNTINGTON,
BARRY CROSTHWAITE,
ERIC RICHTER
& JAMES TERRILE

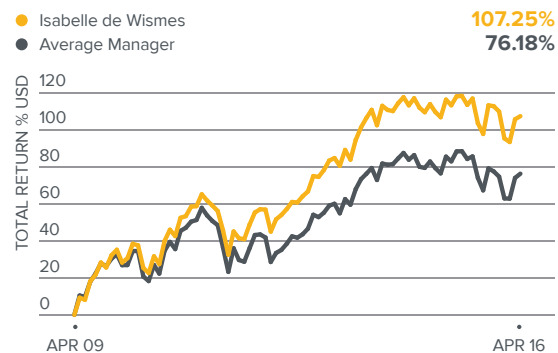


ISABELLE DE WISMES



American Funds New Perspective Fund;A
EQUITY – GLOBAL

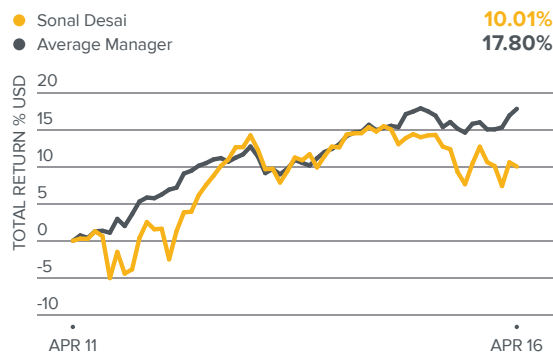
ALSO MANAGES IN THE SAME SECTOR:
Capital Group New Perspective (Lux) B USD Cap
Capital Group GI Growth and Inc (LUX) B USD



SONAL DESAI

Templeton Global Bond Fund;A
BOND – GLOBAL

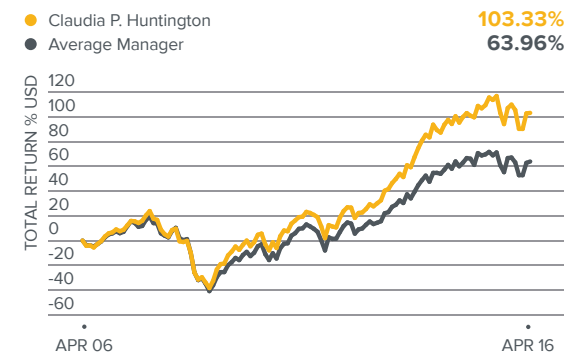
ALSO MANAGES IN THE SAME SECTOR:
Templeton Global Bond A (Mdis) USD
Templeton Global Total Return A (Mdis) USD
Templeton Global Total Return Fund;Adv
Templeton International Bond Fund;Advisor
Templeton Global Bond (Euro) A (Ydis) EUR
Templeton Global Total Return Bond A Inc
Templeton Global Bond - Series A



CLAUDIA P. HUNTINGTON

American Funds AMCAP Fund;A
EQUITY – NORTH AMERICA (USD)

ALSO MANAGES IN THE SAME SECTOR:
American Funds New Economy Fund;A



PERFORMANCE

So far we've analysed where women fund managers work in terms of sectors, countries and groups. Now for the all-important question of performance.

In the race to generate the best investment returns, who does best: men or women?

We haven't had time or space to fully answer that question although we'd hope this report, by identifying women fund managers, can kick-start analysis of gender differences in investment.

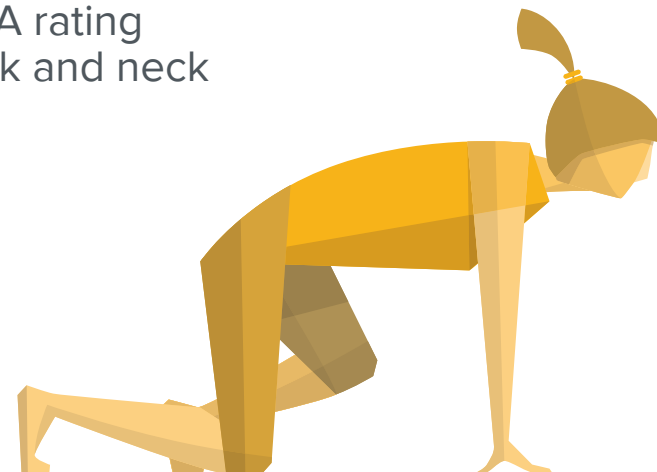
Citywire Manager Ratings data show that a slightly higher proportion of men than women currently achieve top performance. Given the small numbers it isn't possible to make a judgement on the statistical significance, if any. But here are the raw numbers:

Of the 1,562 women fund managers in our database, 334 received a Citywire rating for good investment performance, based on their individual, three-year, risk-adjusted returns at the end of March. That's just over 21%.

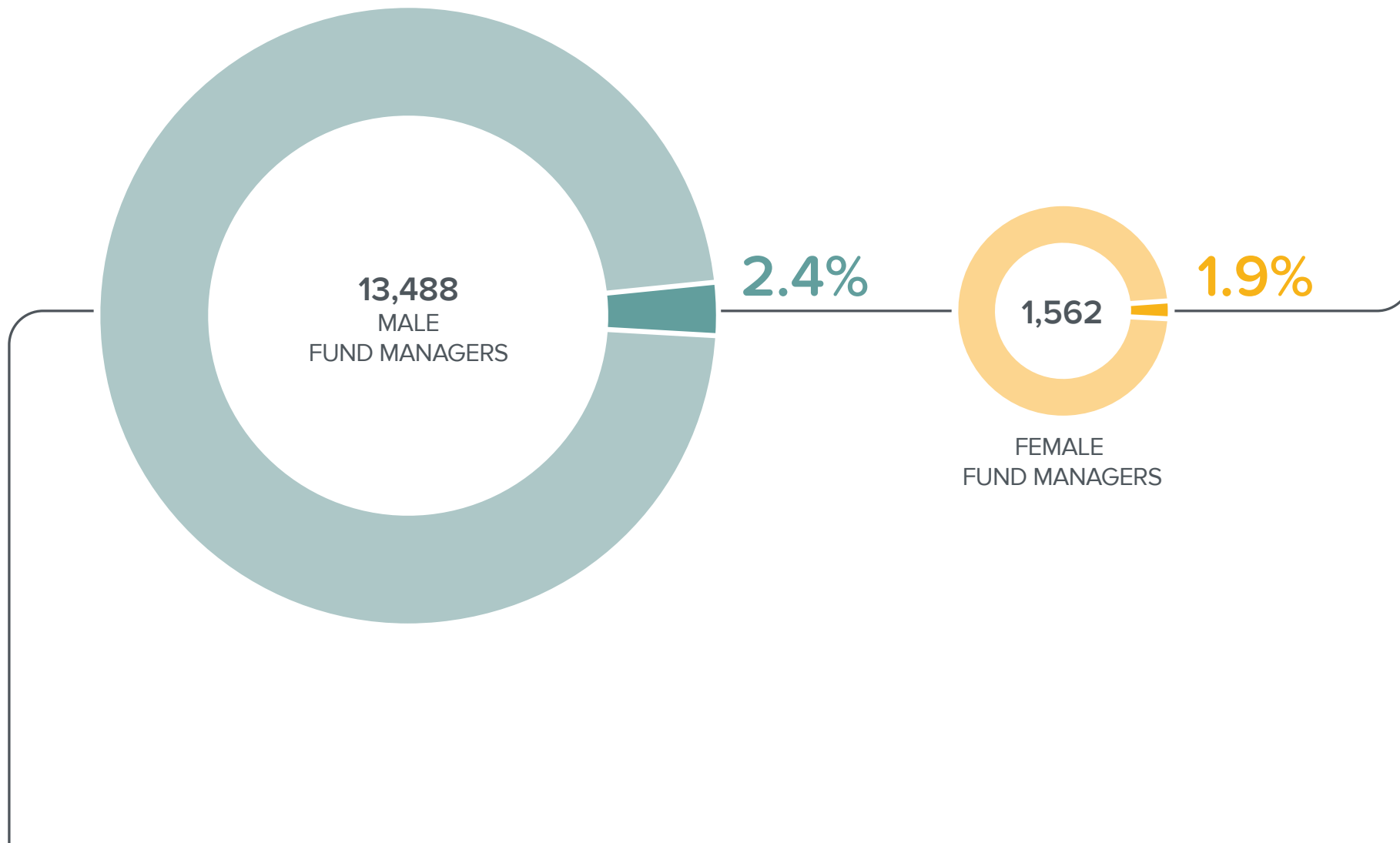
The proportion of men with a Citywire rating was slightly higher: 3,180 of the 13,488 male fund managers we track achieved a performance rating at the end of March, or 23.5%.

Similarly, 30 women achieved a top Citywire AAA rating. That's 1.9% of 1,562 female fund managers. However, 321 men received an AAA rating, which is 2.4% of the 13,488 male managers we follow.

If there were just seven more women fund managers with a Citywire AAA rating they would be neck and neck with the men.



Citywire AAA-rated managers: men vs women



Differences emerge when you start to look at different sectors

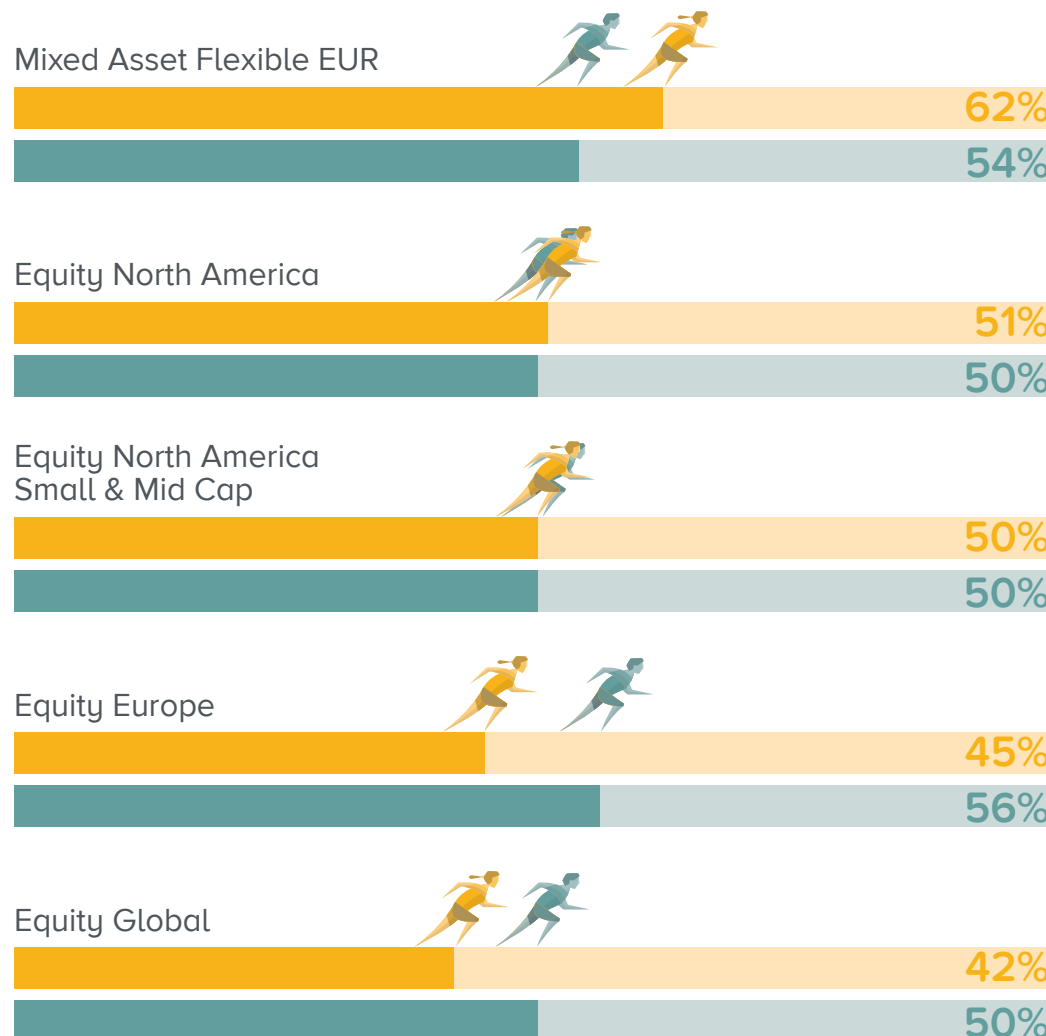
Women fund managers appear to do better in euro-denominated 'Mixed Asset Flexible' funds, for example. Females make up only 9% of managers with three-year records in that group but nearly two thirds of them (62%) beat the sector's average manager return.

By contrast, women have no edge in funds investing in US small and mid-cap stocks. Exactly half beat the sector average and half didn't.

There is a small question mark over women and Equity Global funds, with only 42% beating the sector average but it is questionable how statistically significant that is.

- WOMEN
- MEN

MANAGERS BEATING THE AVERAGE IN THE TOP 5 SECTORS



What we can say of course is that there are some excellent individual women fund managers



At the end of March, the top-performing woman fund manager was Dawn Kanelleas of Colonial First State, manager of the \$151 million CFS Wholesale Small Companies Core fund. The Citywire AAA-rated manager ranked tenth out of 15,229 active managers we follow for her three-year returns in local currency.

From the list of runners-up there is evidence of a tailwind behind small cap investing across the world. In second place was Elizabeth Soon, manager of

Japan smaller companies and India equity funds at Pinebridge in Hong Kong; Audrey Bacrot, smaller company manager at Paris-based Independence et Expansion; Georgina Hamilton, who recently left the Miton UK Value Opportunities fund to join UK rival Polar Capital; and Dina DeGeer, head of the Canadian Growth team at Mackenzie Investments in Toronto. All four are AAA-rated by Citywire.

RANKING OF WOMEN IN THE TOP 100 FUND MANAGERS WORLDWIDE





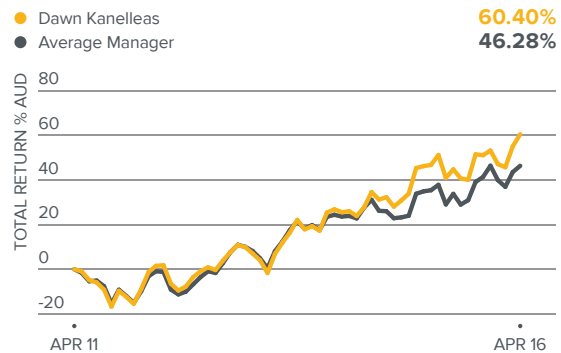
10

DAWN KANELLEAS

CITYWIRE / AAA

CFS Wholesale Small Companies-Core

EQUITY – AUSTRALIA
SMALL & MEDIUM COMPANIES



30

ELIZABETH SOON

CITYWIRE / AAA

Pinebridge Asia ex Japan Small Cap Equity Y USD

EQUITY - ASIA PACIFIC
SMALL & MEDIUM COMPANIES



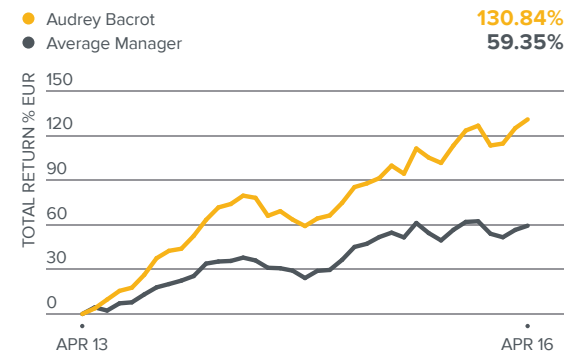
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AUDREY BACROT

CITYWIRE / AAA

Independance et Expansion Sicav Small Cap A C

EQUITY - FRANCE
SMALL & MEDIUM COMPANIES





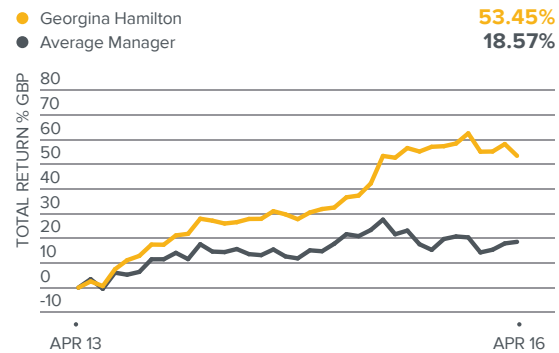
72

GEORGINA HAMILTON

CITYWIRE / AAA

CF Miton UK Value Opportunities
Ret A Acc

EQUITY – UK (ALL COMPANIES)



94

DINA DEGEER

CITYWIRE / AAA

Mackenzie Canadian Growth
Series A

EQUITY – CANADA



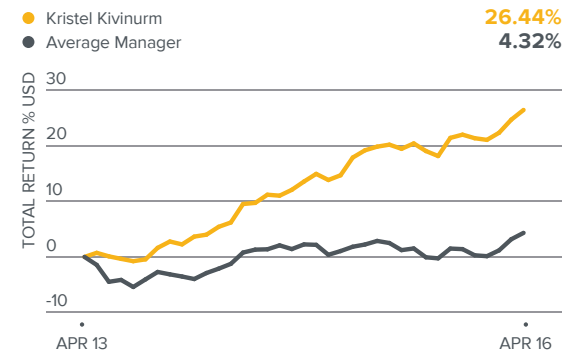
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KRISTEL KIVINURM

CITYWIRE / AAA

Avaron Eastern Europe Fixed Income
Fund A

BONDS – EMERGING MARKETS
OTHER



EDITOR'S NOTE

I hope you have enjoyed this issue of Smart Alpha. This is a new publication for active fund managers around the world. We will produce further special reports in future but if you have any ideas or suggestions please contact me at glumsden@citywire.co.uk.

If you would like to know more about Citywire ratings please have a look at **'The Explainer'**.

Best wishes
Gavin Lumsden

SOURCE: All fund manager data is from Citywire Financial Publishers or has been provided by fund management groups. Fund size data sourced from Lipper.



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