

IPE SURVEY MANAGERS OF SWISS INSTITUTIONAL ASSETS

Company name	Aberdeen Standard Inv.	Acadian AM	Affiliated Managers Group	AllianceBernstein	Ares Mngt.	Artisan Partners	Ashmore Group	AXA Investment Managers	Baillie Gifford & Co.	Barings	Barrow, Hanley, Mewhinney & Strauss	BCV AM	BlackRock	BlueBay AM	BNP Paribas Asset Mngt.	Bridgewater Associates	Candriam	Capital Dynamics	CBRE	Comgest	
Assets under management (€m):																					
As at	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/07/17	30/06/17	30/06/17	06/06/17	29/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/08/17	31/07/17	31/03/17	30/06/17	30/06/17	
Institutional clients: Switzerland	4,824	1,704	2,702	4,123	1,671	595	1,100	69,373	810	3,223	894.3	16,421	55,572	457	1,285	2,500	2,030	212	2,242	2,132	
Pension fund clients	3,540	524		486		39	1,080	1,572	565	2,560		NA	22,697	243	124		584	179	1,187	478	
Insurance company clients	0	0		3,633	678	0		65,376	0	474		NA	8,573	120	25		11	0	387	0	
All other institutional clients	1,284	1,180		4	993	556	20	2,425	245	189	894.3	NA	24,302	94	1,136		1,435	33	668	1,654	
Worldwide	660,161	76,660	653,397	452,939	91,060	94,561	51,400	735,462	189,704	252,404	76,705.6	75,079	4,988,183	47,093	565,671	138,000	109,372	10,140	86,600	25,270	
For clients in Europe	549,163	12,217	122,080	53,240	11,950	13,034	17,400	570,265	74,720	33,651	4,337	NA	1,308,123	25,992	452,155	19,000	106,948	4,763	15,900	19,048	
Institutional clients: Europe	404,866	12,217	72,837	32,887	11,950	13,034	15,300	490,823	57,084	25,525	4,337	16,421	893,788	16,693	314,968	19,000	74,432	4,702	15,900	17,143	
Institutional clients: non-Europe	78,566	64,443	314,260	188,835	79,111	77,272	29,900	139,490	114,984	194,089	72,368.5	0	2,218,426	14,408	59,678	119,000	2,423	4,292	70,700	4,222	
For third party mandated assets	4,824	0	2,702	4,123		0	1,100	3,997	0	3,223	894.3	13,965	55,572	0	1,285	0	2,030	0			
Amount managed through segregated accounts	3,870	369		3,485	72	50		67,791	177	780	894.3	8,665	46,030	56	604		892	68	941	508	
Amount managed through pooled funds	954	1,335		638	1,599	545		1,582	633	2,443	0	7,756	9,542	401	681		1,138	144	1,301	1,624	
Of total in segregated accounts (€m):																					
Actively managed	3,870	369		3,485	72	50		67,791	177	780	894.3	8,420	13,376	56	604		381	68		508	
Passively managed	0	0		0	0	0		0	0	0	0	245	32,654	0	0		512	0		0	
Balanced mandates	0	0		0	0	0		15	0	25	0	5,024	0	0	133		0	0		0	
Specialist mandates	3,870	0		3,485	72	50		67,776	177	755	894.3	3,641		56	471		892	0		508	
Institutional assets for clients based in Switzerland invested in (€m) -																					
Equities																					
Pan-Europe	1	0		0		0		46	0	0	0	2,029	1,826	0	0		15	0		744	
US	0	0		38		0		0	0	0	894.3	1,691	4,074	0	0		80	0		0	
Japan	0	0		0		0		0	208	0	0	289	4	0	0		0	0		0	
Emerging markets	340	46		177		0		103	263	0	0	409	4,484	0	1		1	0		1,388	
Other		1,658 ⁽²⁾		333		595 ⁽²⁾		3,485	339			106	5,252 ⁽¹⁰⁾				217				
Fixed Income -																					
Public debt:																					
Pan-Europe	0	0		0		0		15,782	0	0	0	0	0	0	15		3	0		0	
US	0	0		0		0		663	0	0	0	0	0	0	471		0	0		0	
Rest of World	67	0		3,080		0		43	0	45 ⁽⁴⁾	0	0	0	65	0		1	0		0	
Corporate debt:																					
Pan-Europe	1,568	0		0	345 ⁽²⁾	0		18,000	0	1,103	0	0	907	45	2		141	0		0	
US	0	0		0	200	0		12,555	0	431	0	0	21,563	0	0		0	0		0	
Rest of World	663	0		0	0	0		411	0	1,508 ⁽²⁾	0	0	8,478	299	0		1,472	0		0	
Real estate:																					
Switzerland	0	0		0	0	0		14,197	0	0	0	3,467	0	0	0		0	0		0	
Rest of World	106	0		255	227	0		0	111	0	0	0	0	0	0		0	0		2,242	
Cash:																					
Switzerland	1,988	0		0	0	0		0	0	0	0	1,170	0	0	0		0	0		0	
Rest of World	0	0		0	0	0		0	0	0	0	0	4,031	0	663		10	0		0	
Other asset classes	91 ⁽¹⁾			240	899 ⁽⁴⁾			4,089 ⁽²⁾	25 ⁽⁴⁾			7,260 ⁽²⁾	4,952 ⁽¹¹⁾	48 ⁽¹²⁾	133 ⁽¹³⁾		89 ⁽¹⁴⁾				
Value of new mandates won from Swiss institutional clients - 12 month period to 30th June 2017 (€m)																					
New clients	0	23		36		6		0	0	0	0	NA		162		6	23			ND	
Existing clients	27			120		40		3	3	0	0	NA		138		55	189			ND	

Survey overview

Total number of managers in survey	78
Total assets managed for Swiss institutional clients (€m)	968,380
Total managed for Swiss pension fund clients (€m)*	401,343
Total managed for Swiss insurance company clients (€m)*	230,802
Total managed for all other Swiss institutional clients (€m)*	179,798
Total managed through segregated accounts (€m)*	468,548
Total managed through pooled funds (€m)*	212,871
Total actively managed (€m)*	244,079
Total passively managed (€m)*	124,409
Total in balanced mandates (€m)*	54,892
Total in specialist mandates (€m)*	234,898

*Where disclosed

Top managers: Swiss institutional assets

Company	€m	As at
1 Credit Suisse	136,092	30/06/17
2 Swiss Life Asset Managers	122,206	30/06/17
3 Zürcher Kantonalbank [Swisscanto Invest]	115,843	31/07/17
4 UBS Asset Management	112,464	30/06/17
5 AXA Investment Managers	69,373	30/06/17
6 BlackRock	55,572	30/06/17
7 Pictet Asset Management	39,898	31/07/17
8 Vontobel Asset Management	36,812	30/06/17
9 Deutsche Asset Management	32,426	30/06/17
10 Record Currency Management	31,934	30/06/17
11 Lombard Odier Asset Management (Switz.)	18,525	30/06/17
12 Mesirov Financial Currency Management	18,508	30/06/17
13 BCV Asset Management	16,421	30/06/17
14 State Street Global Advisors	13,659	30/06/17
15 Northern Trust Asset Management	12,982	30/06/17
16 Goldman Sachs Asset Management	11,187	30/06/17
17 J.P. Morgan Asset Management	10,303	31/07/17
18 LGT Capital Partners	8,340	30/06/17
19 Schroders	7,317	30/06/17
20 SYZ Asset Management	6,205	31/08/17
21 Partners Group	6,193	30/06/17
22 Union Bancaire Privée	5,089	30/06/17
23 PGIM Fixed Income	4,920	30/06/17
24 Aberdeen Standard Investments	4,824	30/06/17
25 Macquarie Asset Management	4,217	30/06/17
26 AllianceBernstein	4,123	30/06/17
27 Neuberger Berman	3,456	30/06/17
28 Barings	3,223	29/06/17
29 Franklin Templeton Investments	3,179	30/06/17
30 Union Investment	3,115	31/07/17
31 Unigestion	2,829	31/07/17
32 Affiliated Managers Group	2,702	30/06/17
33 Dynagast	2,600	30/09/16
34 Fisch Asset Management	2,536	30/06/17
35 Bridgewater Associates	2,500	31/08/17

Top managers: Swiss pensions assets

Company	€m	As at
1 Zürcher Kantonalbank [Swisscanto Invest]	85,156	31/07/17
2 UBS Asset Management	82,358	30/06/17
3 Vontobel Asset Management	29,341	30/06/17
4 Record Currency Management	29,029	30/06/17
5 Pictet Asset Management	25,917	31/07/17
6 BlackRock	22,697	30/06/17
7 Swiss Life Asset Managers	18,957	30/06/17
8 Mesirov Financial Currency Management	15,277	30/06/17
9 Lombard Odier Asset Management (Switz.)	13,431	30/06/17
10 State Street Global Advisors	8,096	30/06/17
11 J.P. Morgan Asset Management	6,933	31/07/17
12 Deutsche Asset Management	6,097	30/06/17
13 LGT Capital Partners	4,804	30/06/17
14 SYZ Asset Management	4,571	31/08/17
15 PGIM Fixed Income	4,399	30/06/17
16 Partners Group	4,065	30/06/17
17 Aberdeen Standard Investments	3,540	30/06/17
18 Schroders	3,356	30/06/17
19 Barings	2,560	29/06/17
20 Neuberger Berman	1,787	30/06/17
21 Union Bancaire Privée	1,662	30/06/17
22 AXA Investment Managers	1,572	30/06/17
23 Union Investment	1,336	31/07/17
24 Twelve Capital	1,187	30/06/17
25 CBRE	1,187	30/06/17
26 Ethos	1,184	31/08/17
27 OLZ & Partners	1,179	31/08/17
28 Investec Asset Management	1,117	31/08/17
29 Fisch Asset Management	1,111	30/06/17
30 Ashmore Group	1,080	30/06/17
31 Goldman Sachs Asset Management	1,001	30/06/17
32 Macquarie Asset Management	995	30/06/17
33 Pantheon	972	31/03/17
34 Dimensional Fund Advisors	840	30/06/17
35 Unigestion	781	31/07/17

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Company name	LGT Capital Partners	Lombard Odier AM (Switz.)	M&G Investments	Macquarie AM	Manulife AM	Marathon AM	Mesirow Financial Currency Mngt.	Neuberger Berman	Northern Trust AM	Oddo BHF AM	OLZ & Partners	PanAgora AM	Pantheon	Partners Group	Patrizia Immobilien	Payden & Rygel	PGIM Fixed Income	Pictet AM	PineBridge Investments	Quoniam AM
Assets under management (€m):																				
As at	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/08/17	31/08/17	31/08/17	31/03/17	30/06/17	30/06/17	30/06/17	30/06/17	31/07/17	30/06/17	31/07/17
Institutional clients: Switzerland	8,340	18,524.93	1,850	4,216.89	26	647.59	18,508	3,456	12,982	1,077	1,976	996	1,027	6,193	200	1,940	4,920	39,898	767	489
Pension fund clients	4,804	13,431.31 (23)	564	995.15	26	240.32	15,277	1,787	363	208	1,179	530	972	4,065	200	140	4,399	25,917	698	290
Insurance company clients	374		422	994.06		102.31		1,248		0	303	0	0	600	0	0	0	2,474	0	0
All other institutional clients	3,163	5,093.62	864	2,227.68		304.96	3,231	421	12,619	869	494	466	55	0	1,800	521	11,507	69	199	
Worldwide	52,164	42,164.69	320,574	310,184.68	324,157	51,905.46	63,080	237,377	902,021	44,700	2,423	43,465	34,190	57,759	19,200	109,459	592,938	161,356	74,942	28,294
For clients in Europe	42,373	39,652.57	304,718	44,342.38	3,677	6,094	22,574	33,799	73,266	42,000	2,423	8,028	15,574	40,141	18,600	11,485	38,614	124,455	9,810	26,201
Institutional clients: Europe	31,583	28,335.5	225,458	43,368.99	3,677	6,094.33	22,574	24,943	73,266	35,000	1,976	8,028	15,574	34,926	18,250	11,485	30,531	52,182	8,505	26,201
Institutional clients: non-Europe	7,798		12,560	188,823.39	320,480	45,811.13	40,507	127,696	828,755	1,000	0	35,437	18,615	11,824	600	88,697	461,136	11,814	30,159	2,093
For third party mandated assets	3,829		1,850	300.4		0		3,456		0	0	0	0	0	200	0	4,920		767	489
Amount managed through segregated accounts	3,829	9,618.85	646	300.4	0	0	18,508	2,203	12,719	170	295	996	740	200	1,717	4,918		588	290	
Amount managed through pooled funds	4,511	8,906.08	1,204	3,916.49	26	647.59	0	1,253	263	907	1,681	0	287	0	223	2		179	199	
Of total in segregated accounts (€m):																				
Actively managed		8,719.42	646	300.4	0	0	4,470	2,203	294 (29)	170	295	996	740	200	1,653	4,918		588	290	
Passively managed		899.43	0	0	0	0	14,038	0	12,688 (29)	0	0	0	0	0	64	0		0	0	
Balanced mandates		2,911.75	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	
Specialist mandates		6,707.1	646	300.4	0	0	0	2,203	0	170	295	996		200	1,717	4,918		588	290	
Institutional assets for clients based in Switzerland invested in (€m) -																				
Equities																				
Pan-Europe		1,523.38	49	0	0	0	0	0	0	0										
US		71.79	0	0	25	0	0	26	0	0										
Japan		14.07	0	0	0	345.04	0	0	0	0										
Emerging markets		142.65	23	0	0	11.62	0	46	4,265	0									199	
Other		394.46			1	290.93 (24)			31			918 (2)						96	187 (2)	
Fixed Income -																				
Public debt:																				
Pan-Europe		94.57	0	0	0	0	0	2	3,543	0										
US		0	48	0	0	0	0	0	0	0										
Rest of World		981	0	0	0	0	0	0	82	0										103
Corporate debt:																				
Pan-Europe		3,512.52		300.4	0	0	0	145	4,434	0							511			
US		0		0	0	0	0	0	1,170	364							4,008		206	
Rest of World		246.23	724	0	0	0	0	0	0	0							401		51	
Real estate:																				
Switzerland		0	0	0	0	0	0	0	0	0										
Rest of World		0	839	0	0	0	0	0	0	0					200					
Cash:																				
Switzerland		0	0	0	0	0	0	0	0	0										
Rest of World		0	0	0	0	0	0	0	263	0										
Other asset classes	8,340 (22)	11,544.27 (24)	167 (25)				18,508 (27)	2,067 (28)					1,027 (29)			1,717		414 (31)		
Value of new mandates won from Swiss institutional clients - 12 month period to 30th June 2017 (€m)																				
New clients		358.44	758	182.64	20	0	13	0	101	0			305			64	519		9	187
Existing clients		-132.01	6	0	0	0	112	0	0	0			0			292	0		184	

Key:

NA= Not available; ND= Not disclosed

Footnotes:

(1) Includes alternatives and multi-asset

(2) Global

(3) All listed public debt that the firm invests in is corporate debt. Corporate debt includes non-investment-grade listed corporate debt, as well as direct lending to private middle market corporates

(4) Private equity

(5) Investment solutions, structured finance

(6) Includes global government debt and emerging markets

(7) Includes global corporate debt

(8) Includes Swiss clients invested in multi-asset products

(9) Commodities, €401m; alternative investments, €582m; global bonds, €1,799m; Swiss bonds, €4,478m

(10) Global, €5,225m; Asia Pacific, €27m

(11) Alternative

(12) Includes private debt and loan funds

(13) Balanced

(14) Alternative, asset allocation, structured

(15) Total for asset class

(16) Balanced, €38,041.6m; energy infrastructure, €457.2m; commodities passive, €182.9m; ILS, senior loans and commodities, €2,946.1m

(17) Multi-assets

(18) Multi-asset, managed futures

(19) Infrastructure, €112m, private equity, €2m

(20) Mezzanine debt, €244m; private equity, €105m

(21) Alternative, structured products, private equity

(22) Fixed income, €404m; hedge funds, €1,275m; insurance linked, €3,392m; multi-asset class, €1,179m; private equity, €2,091m

(23) Includes insurance company clients

(24) Alternative, €1,714.58m; balanced, €3,568.77m; convertibles, €2,548.97m; fixed income - aggregate, €2,870.83m; fixed income - money market, €84.12m

(25) ABS and infrastructure

(26) Global, €188.62m; UK, €102.31m

(27) Currency risk overlay

(28) Alternatives, €162m; private equity, €1,905m

(29) Relates to total assets managed for institutional clients based in Switzerland

(30) Private equity, infrastructure and real assets

(31) Alternatives, €401m; multi-asset, €13m

(32) Includes private debt and loan funds

(33) Commodities, €180m; EMD, €4m; multi-asset, €439m; private equity, €1m

(34) In August 2017, the firm was awarded a new institutional client based in Switzerland totaling approximately €7m

(35) Asset class breakdown relates to third party mandated assets

(36) Alternatives, €131m; private equity, €1,447m

(37) Alternative, €565m; balanced, €155m; commodities, €20m; convertibles, €527m; other, €117m

(38) Global, Asia-Pacific

(39) Multi-asset, capital preservation, private equity, commodities, convertibles

Company name	RBC Global AM	Record Currency Management	Schroders	Sentinel Real Estate Corp.	Skagen Funds	Sparinvest	State Street Global Advisors	Stone Harbor Investment Partners	Swiss Life AM	Sycamore AM	SYZ AM	Twelve Capital	UBS AM	Unigestion	Union Bancaire Privée	Union Investment	Vontobel AM	Wells Fargo AM	Zürcher Kantonalbank (Swisscanto Invest)		
Assets under management (€m):																					
As at	30/06/17	30/06/17	30/06/17	30/06/17	04/09/17	30/06/17	30/06/17	31/08/17	30/06/17	31/08/17	31/08/17	30/06/17	30/06/17	31/07/17	30/06/17	31/07/17	30/06/17	30/06/17	31/07/17		
Institutional clients: Switzerland	457	31,934	7,317	39	53	0.26	13,659	713	122,206	70	6,205	2,222.1	112,464	2,829	5,089	3,115	36,812	868.2	115,843		
Pension fund clients	243	29,029	3,356	39	0	0	8,096	713	18,957	0	4,571	1,187.4	82,358	781	1,662	1,336	29,341	154	85,156		
Insurance company clients	120	403	3	0	0	0.04	217	0	102,225	0	153	13.4	ND	1,012	149	60	3,278	0	2,167		
All other institutional clients	94	2,502	3,958		53	0.22	5,346	0	1,024	70	1,482	1,021.3	30,106	1,036	3,278	1,719	4,193	714.2	28,520		
Worldwide	268,884	52,526	463,374	6,132	8,700	11,913	2,284,942	28,916	191,649	7,100	15,518	3,541.45	641,560	21,214	108,873	313,560	97,576	426,747.3	142,215		
For clients in Europe	30,328	46,761	284,889	1,179	8,600	10,368	293,290	13,334	191,649	7,100	3,736	3,487.62	171,373	16,273	57,800	305,417	71,385	642.9	142,215		
Institutional clients: Europe	30,328	46,768	147,131	1,112	1,750	1,561	292,809	13,334	186,782	5,467	1,621	3,487.62	69,920	15,180	16,158	182,357	71,385	642.9	116,335		
Institutional clients: non-Europe	238,556	5,765	124,570	3,560	100		1,286,901	15,581	0	0	10,161	0	371,411	4,513	10,067	8,143	26,132	426,104.4	0		
For third party mandated assets	0	31,934	0	0	53	0	0	0	0	0	5,076			2,829	5,089	0	36,812	29.3	0		
Amount managed through segregated accounts	56	31,934	1,827	0	0	0	11,285	538	0	0	5,076	1,089.56	1,398	1,343	2,915	27,637	379.2	45,969			
Amount managed through pooled funds	401	0	5,490	39	53	0.26	2,374	175	0	70	1,129	1,132.54	1,431	3,746	200	9,175	489	69,874			
Of total in segregated accounts (€m):																					
Actively managed	56	2,486	1,827	0	0	0	172	538	0	0	5,076	1,089.56	1,398	1,343	3,115	27,637	379.2	29,822			
Passively managed	0	29,448	0	0	0	0	11,113	0	0	0	0	0	0	0	0	0	0	0	16,147		
Balanced mandates	0	0	188	0	0	0	11,285	0	0	0	59	0	0	153	200	13,060	0	20,218			
Specialist mandates	56	31,934	1,639	0	0	0	0	538	0	0	5,017	1,089.56	1,398	1,190	2,915	14,577	379.2	25,751		</	