IPE Survey Managers of Belgian Institutional Assets

Company	Aberdeen AM	Allianz GI	Amundi	AXA IM	Baillie Gifford & Co.	A.G. Bisset Associates	BlackRock	BlueBay AM	Candriam Investors Group	CBRE Global Investors	Comgest	Deutsche AM	Dimensional FA	Fisher Investments	La Française	Franklin Templeton Inv.	Goldman Sachs AM International
Assets under management (€m)																	
As at	30/09/15	30/09/15	30/09/15	30/09/15	31/12/15	31/12/15	30/09/15	30/09/15	31/12/15	30/09/15	31/12/15	30/09/15	30/09/15	12/12/15	31/12/15	31/12/15	30/09/15
Institutional clients: Belgium	384	10,770.5	1,455	43,780 (2)	432	754	3,167	103	37,770	106	221	1,754 (9)	213.71	6.38	377	375.74	15,296
Pension fund clients	0	0	1,294	660	402	754	2,658	83	2,808	0	9	904		6.38			399
Insurance company clients	0	10,669.9	40	31,205	0	0	22	20	15,181	0	0	850		0			2,410
All other institutional clients	384	100.6	121	11,915	30	0	487	0	19,781	106	212	0	213.71	0	377	375.74	12,487
Worldwide	384,935	427,092	953,951	668,908	166,924	974	4,266,176	51,991	94,078	76,970	20,826	756,810	336,977.3	28,472.59	52,642	703,219.72	921,481
For clients in Europe	291,734	328,740	830,509	583,432	67,332	795	1,173,580	34,378	92,047	37,520	13,537	502,744	22,086.18	7,143.15	46,498	85,655.18	174,515
Institutional clients: Europe	291,734	166,584	670,356	494,368	63,805	792	840,871	21,316	62,556	37,520	13,537	268,922	22,086.18	6,537.83	36,094	26,828.44	161,047
Institutional clients: non-Europe	93,201	42,536	53,192	84,481	99,592	179	1,919,668	9,679	1,387	39,450	7,289	165,277	314,891.11	21,934.76	255	152,675.74	568,091
For third party mandated assets	0	100.6		20,531	0		3,167	0	37,770		221	1,754	0	0	377	0	13,043
Amount managed through segregated accounts	0	10,770.5		26,040	394	754	1,654	0	21,583	0	0	1,754	0	0	60	0	2,358
Amount managed through pooled funds	384	0		17,740	38	0	1,513	103	16,187	106	221	0	213.71	6.38	317	375.74	12,938
Of total in segregated accounts (€m)																	
Actively managed	0	10,770.5		26,040	394	530	464	0	20,659	0	0	1,754	0	0	60	0	2,358
Passively managed	0	0		0	0	224	1,190	0	924	0	0	0	0	0	0	0	0
Balanced mandates	0	100.6		7,872	0			0	11,102	0	0	290	0	0	60		0
Specialist mandates	0	10,669.9		18,168	394			0	10,481	0	0	1,464	0	0	0		2,358
Institutional assets for clients based in Belgium invested in (€m)																	
Equities																	
Pan-Europe	1			979	30		454	0	4,663 (6)	0	111	0		0	7		
US	0			317			29	0		0	0	0		0	10		
Japan	82			100			0	0		0	0	0		0	2		
Emerging markets	98			0			46	0		0	110	0		6.38	10		
Other	116			709	402 (5)		564										
Fixed Income -																	
Public debt																	
Pan-Europe	0			13,847	0		0		14,181 (6)	0	0	0		0	18		
US	0			264	0		0			0	0	0		0	0		
Rest of World	39			3,099	0		0	51		0	0	189		0	9		
Corporate debt																	
Pan-Europe	0			9,705	0		454	42	1,559 (6)	0	0	344		0	90		
US	0			9,435	0		3	0		0	0	520		0	49		
Rest of World	0			285	0		96	10		0	0	411		0	14		
Real estate																	
Belgium	0			3,505 (3)	0		0	0	0	0	0	0		0	0		
Rest of World	0				0		0	0	0	106	0	0		0	20		
Cash																	
Belgium	0				0		0	0	1,780 (6)	0	0	0		0			
Rest of World	3				0		1,394	0		0	0	0		0			
Other asset classes	45 (1)			1,535 (4)			127		15,617 (7)			290 (8)			148 (8)		
Value of new mandates won from institutional clients in Belgium																	
12 month period to 30th September 2015 (€m)																	
New clients	0			460	0		1,124	0	214		ND	0		0	0		
Existing clients	0				0		-2,634	1	3,463		ND	261		0	0		

Company	Groupama AM	Intermediate Capital Group	KBC AM	M&G Investments	Man	MFS Investment Management	Morgan Stanley IM	NN Investment Partners	Petercam Institutional AM	Quoniam	Rogge Global Partners	Sentinel Real Estate Corporation	Standard Life Investments	State Street GA	Sycomore AM	Unigestion	Union Bancaire Privée	Vanguard Group
Assets under management (€m)																		
As at	31/12/15	30/09/15	31/12/15	31/12/15	30/09/15	30/11/15	31/12/15	30/09/15	31/12/15	30/12/15	31/12/15	31/12/15	31/12/15	30/09/15	31/12/15	30/11/15	31/12/15	30/09/15
Institutional clients: Belgium	116	27.6	36,293	231	39	208	234	9,551	8,164.36	61	66	29	297	2,940	34.18	288	350	2,182
Pension fund clients	112	0	3,721	78	0	208	89	900	2,084.77	61	66	29	19	2,776	10.94	145	134	1,387.4
Insurance company clients	0	0	21,590		0	0	0	6,159	883.24	0	0	0	0	0			206	48.7
All other institutional clients	4	27.6	10,982		39	0	145	2,492	5,196.35	0	0	0	278	164		143	10	745.9
Worldwide	91,762	20,184.5	100,007	552,219	68,750	401,327	374,179	179,916	16,879	25,793	32,711	4,859	340,029 (17)	1,973,186	3,380	16,436	85,520 (17)	2,851,588.1
For clients in Europe	91,762	10,510.2	100,007		33,981	27,319	76,206	158,288	16,879	22,628	17,215	1,209	295,796 (17)	285,100	3,380	15,486	48,621 (17)	86,671.3
Institutional clients: Europe	86,926	10,510.2	36,293	7,029	22,456	27,319	70,468	115,689	10,203	22,628	17,215	1,173	204,478 (17)	285,100	2,772	14,333	5,173	42,184.1
Institutional clients: non-Europe	0	7,312.2	0		27,984	159,989	238,899	13,779	0	3,165	15,496	2,326	103,943 (17)	1,688,085	0	859	5,347	1,247,736.1
For third party mandated assets	116	27.6	14,703	231	39	208	234	3,745	8,164.36	61	66		297	2,940	0	288	350	ND
Amount managed through segregated accounts	100	0	26,442	0	0	208	0	8,388	2,297.17	61	0	0	0	2,142	0	107	216	ND
Amount managed through pooled funds	16	27.6		231	39	0	234	1,163	5,867.19	0	66		297	798	34.18	181	134	ND
Of total in segregated accounts (€m)																		
Actively managed	100	0	14,808	0	0	208	0	8,388	2,297.17	61	0	0	0	277	0	107	216	ND
Passively managed	0	0	11,634	0	0	0	0	0	0	0	0	0	0	1,865	0	0	0	ND
Balanced mandates	0	0	2,909	0	0	0	0	NA	1,754.28	0	0	0	0	271	0	0	0	ND
Specialist mandates	100	0	23,533	0	0	208	0	NA	542.89	61	0	0	0	1,871	0	107	216	ND
Institutional assets for clients based in Belgium invested in (€m)																		
Equities																		
Pan-Europe	102	0	1,554.8	0	37		6		2,583.57	0	0	0	35	15	34.18	91	0	366.9
US	0	0	1,771.4	0	0		79		423.61	0	0	0	0	229	0	52	0	199.5
Japan	0	0	229.4	0	0		0		79.57	0	0	0	14	0	0	0	0	45.4
Emerging markets	0	0	114.7	0	0		1		2.72	61	0	0	3	110	0	38	0	116.2
Other						208 (13)	12 (13)		242.31				0	291 (19)				346.7
Fixed Income -																		
Public debt																		
Pan-Europe	0	0	29,400	8	0	0	1		1,070.03	0	34	0	0	379	0	0	0	741.6
US	0	0	51	0	0	0	0		144.1	0	3	0	0	0	0	0	0	0.2
Rest of World	0	0	420.6	0	0	0	1		271.53	0	25	0	1	19	0	0	0	7
Corporate debt																		
Pan-Europe	1	22	943.1	180	0	0	38		1,673.56	0	0	0	85	117	0	0	42	334
US	0	0	14	0	0	0	0		425.42	0	0	0	0	350	0	0	0	24.5
Rest of World	0	5.6	10.2	0	0	0	6		185.94	0	0	0	1	314	0	0	298	0
Real estate																		
Belgium	0	0	165.7		0	0	0		92.03	0	0	0	0	0	0	0	0	0
Rest of World	0	0	102	43	0	0	7		553.74	0	0	29	12	6	0	0	0	0
Cash																		
Belgium	0	0	474.1	0	0	0	0		377.86	0	0	0	0	0	0	0	0	0
Rest of World	0	0	0	0	0	0	79		0	0	4	0	0	0	0	0	0	0
Other asset classes	13 (10)		1,042 (11)		2 (12)		4 (14)		38.37				146 (16)	1,110 (20)		107 (21)	10	
Value of new mandates won from institutional clients in Belgium																		
12 month period to 30th September 2015 (€m)																		
New clients	100	0	735	30	38	0	4 (15)		178.42	0	0	0	65 (18)	23	0	45	0	ND
Existing clients	0	0	354	13	0	108	0		106.92	0	0	0	0	45	0	36	0	ND

Key:

NA= Not available
ND= Not disclosed

Footnotes:

(1) Investment solutions and alternatives
(2) Relates to Belgium and Luxembourg
(3) Total real estate
(4) Structured finance, €981m; multi-asset client solutions, €554m
(5) Global alpha, €343m; long term global growth, €8m; all equity mandate, €51m
(6) Total for asset class
(7) Absolute return, €1,103m; asset allocation, €14,514
(8) Balanced
(9) AUM figures only include the assets of Deutsche Asset Management globally
(10) Absolute return (credit), €12m; convertible bonds, €1m
(11) Tactical asset allocation
(12) Alternatives
(13) Global
(14) Multi-asset, €1m; private equity, €3m
(15) For 12 month period to 31st December 2015
(16) Multi-asset and private equity investments
(17) As at 30/09/15
(18) Total for new and existing mandates
(19) Includes All-World, Global and Regional strategies, e.g. Asia-Pacific, EMEA
(20) Alternatives, balanced and currency asset classes
(21) Hedge funds

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