

IPE SURVEY MANAGERS OF SPANISH & PORTUGUESE ASSETS

Company name	Aberdeen Asset Management	AllianceBernstein	Amundi	AXA Investment Managers	Bankia Fondos	Bankia Pensiones	BBVA Asset Management	BMO Global Asset Management	BPI Gestão de Activos	Candriam	CBRE	CGD Pensões - SGFP	Deutsche Asset Management	Fidelity International	Fisher Inv. Europe
Assets under management (€m)															
As at	31/03/17	30/06/17	29/06/17	30/06/17	31/12/16	31/12/16	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/12/16	30/06/17	30/06/17	30/06/17
Institutional clients: Spain and Portugal	454	275	2,196	5,263	198	1,571	8,861.9	14,051	6,712.53	3,740	14	588.9 ⁽¹⁸⁾	1,693	604	10.04
Pension fund clients	0	0	1,283	716	0	0	8,588.14	3,825	2,470.23	49	12	0	1,174	9	0
Insurance company clients	0	275	428	4,293	0	0	224.01	10,201	4,104.45	5	1	0	30	1	0
All other institutional clients	454	0	485	254	0	0	49.75	26	137.85	3,686	1	0	489	594	10.04
Worldwide	360,163	452,939	1,121,000	735,462	13,016	6,478	109,562	215,714	11,376.83	107,959	80,300	3,387.44	710,815	265,800	73,375.7
For clients in Europe	269,487	53,240	929,600	570,258	0	0	75,426.33	97,345	11,376.83	105,579	44,900	0	489,674	145,328	9,555.16
Institutional clients: Europe	226,668	32,887	724,100	490,812	0	0	9,626	75,427	7,358.54	73,465	44,700	0	242,523	24,764	8,451.83
Institutional clients: non-Europe	64,771	188,835	67,200	139,499	0	0	7,308.07	54,879	0	2,379	35,200	0	157,169	43,281	30,276.38
For third party mandated assets	0	275	2,196	970	0	0	6,184.68	14,051	1,236.74	0	0	0	1,693	0	0
Amount managed through segregated accounts	12	90	288	5,258	0	0	8,861.9	13,984	6,272.07	0	0	0	1,393	0	0
Amount managed through pooled funds	442	185	1,908	5	0	0	0	67	440.46	3,740	14	0	300	604	10.04
Of total in segregated accounts (€m)															
Actively managed	12	90	288	5,258	0	0	8,861.9	13,984	6,272.07	0	0	0	1,393	0	0
Passively managed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balanced mandates	0	0	87	2,124	0	0	8,588.14	10,700	6,272.07	0	0	0	628	0	0
Specialist mandates	12	90	201	3,134	0	0	273.76	3,284	0	0	0	0	765	0	0
Institutional assets for clients based in Spain and Portugal invested in (€m) - Equities															
Pan-Europe	0	0	620 ⁽³⁾	79	0	0	0	0	0	71	0	0	0	0	0.46
US	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emerging markets	0	1	0	0	0	0	0	0	0	24	0	0	0	0	9.47
Other	0	0	0	0	0	0	0	0	0	170	0	0	229 ⁽¹⁸⁾	0	0.09
Fixed Income - Public debt															
Pan-Europe	0	0	429 ⁽³⁾	3,298	0	0	0	0	0	1	0	0	0	0	0
US	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rest of World	0	171	0	0	0	0	0	0	0	2	0	0	0	0	0
Corporate debt															
Pan-Europe	0	0	205 ⁽³⁾	1,393	0	0	0	0	0	239	0	0	0	0	0
US	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rest of World	0	72	0	0	0	0	0	0	0	1,227	0	0	0	0	0
Real estate															
Spain and Portugal	0	0	0	416	0	0	0	0	0	0	0	0	0	0	0
Rest of World	4	24	0	0	0	0	0	0	0	0	14	0	0	0	0
Cash															
Spain and Portugal	435	0	875	0	0	0	0	0	0	28 ⁽¹⁸⁾	0	0	0	0	0
Rest of World	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0.02
Other asset classes	15 ⁽¹¹⁾	7 ⁽¹²⁾	67 ⁽¹⁴⁾	77	0	0	0	0	0	1,971 ⁽¹⁴⁾	0	0	1,423 ⁽¹⁷⁾	0	0
Value of new mandates won from institutional clients in Spain and Portugal - 12-months to 31st March 2017 (€m)															
New clients	0	58	55	0	0	0	0	0	0	0	0	0	165	0	0
Existing clients	2	58	0	0	0	0	0	0	0	0	0	0	163	0	6.8

Company name	Fonditèl	Franklin Templeton Inv.	Futuro - SGFP	GNB Gestão de Ativos	Goldman Sachs AM	Groupama AM	Hermes Inv. Management	Ibercaja Pensión	Intermediate Capital Group	La Française	Record Currency Management	Santander AM	Schroders	State Street Global Advisors	Sycamore AM	VidaCaixa
Assets under management (€m)																
As at	30/06/17	30/06/17	31/07/16	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/03/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	25/07/17	31/12/16
Institutional clients: Spain and Portugal	3,522	370.49	1,090.3	6,492	2,358	1,690	69.9	6,226.79	16	803	1,049	28,768	1,019	3,036	327	7,021
Pension fund clients	3,522	185.98	2,317	2,317	227	0	69.7	6,226.79	1	23	0	2,169	1,006	495	0	6,675
Insurance company clients	0	126.37	0	3,346	303	0	0	0	0	35	0	22,963	9	1	0	346
All other institutional clients	58.14	58.14	829	1,828	0	0	0.2	0	15	745	1,049	3,636	4	2,540	327	0
Worldwide	3,854	646,323	1,426.9	11,359	1,059,891	99,207	34,306	6,226.79	23,821	64,445	52,526	176,137	463,374	2,285,942	7,604	26,706
For clients in Europe	3,854	75,344.84	10,848	199,990	98,609	30,398	6,226.79	13,920	61,215	48,799	58,876	98,640	279,361	7,604	26,706	
Institutional clients: Europe	3,522	19,768.52	6,492	185,104	95,600	22,488	6,226.79	13,920	42,886	46,797	36,162	40,239	279,150	6,235	7,021	
Institutional clients: non-Europe	0	64,100.79	511	610,198	598	3,200	0	9,901	46	5,725	35,483	231,462	1,286,901	0	0	
For third party mandated assets	0	0	3,100	2,353	1,325	69.9	6,226.79	16	803	1,049	5,808	0	0	0	2,752	
Amount managed through segregated accounts	0	0	5,671	0	363	0	6,226.79	0	0	1,049	25,046	49	1,461	0	0	
Amount managed through pooled funds	3,522	0	821	2,358	1,327	69.9	0	16	803	0	3,722	970	1,575	327	7,021	
Of total in segregated accounts (€m)																
Actively managed	0	370.49	0	5,671	0	363	0	4,460.05	0	0	0	25,046	49	73	0	0
Passively managed	0	0	0	0	0	0	0	1,766.74	0	0	1,049	0	0	1,388	0	0
Balanced mandates	0	0	5,671	0	0	0	6,226.79	0	0	0	25,046	49	1,388	0	0	
Specialist mandates	0	0	0	0	363	0	0	0	0	0	0	0	73	0	0	
Institutional assets for clients based in Spain and Portugal invested in (€m) - Equities																
Pan-Europe	734	0	0	146	0 ⁽¹⁹⁾	0	1,090.87	0	56	0	1,536	235	0	327	927	
US	332	0	0	96	0	0	188.11	0	46	0	4	96	0	0	653	
Japan	56	0	0	0	0	0	16.64	0	0	0	0	69	0	0	232	
Emerging markets	75	0	0	293	0	3.9	34.52	0	9	0	0	260	0	0	254	
Other	0	0	0	264	0	0	9.25	0	0	0	0	26	0	0	317	
Fixed Income - Public debt																
Pan-Europe	1,078	0	0	0	0	0	1,061.36	0	33	0	16,927	9	0	0	1,403	
US	0	0	0	3.04	0	0	3.04	0	21	0	0	0	0	0	357	
Rest of World	0	0	0	7.94	0	0	7.94	0	22	0	0	0	0	0	299	
Corporate debt																
Pan-Europe	719	0	0	217	335	0	1,930.7	16	246	0	8,371	136	0	0	615	
US	0	0	0	19	0	0	250.56	0	55	0	90	0	0	0	375	
Rest of World	0	0	0	338	0	0	71.69	0	5	0	37	79	0	0	74	
Real estate																
Spain and Portugal	0	0	0	0	0	0	6.71	0	0	0	0	0	0	0	174	
Rest of World	0	0	0	0	0	0	4.49	0	4	0	0	9	0	0	0	
Cash																
Spain and Portugal	0	0	0	0	0	0	191.34	0	9	0	1,749	0	0	0	249	
Rest of World	0	0	0	767	28	0	11	0	65	0	54	0	0	0	0	
Other asset classes	528 ⁽¹¹⁾	0	0	218	0	66 ⁽¹⁸⁾	1,348.57 ⁽¹¹⁾	0	232 ⁽¹²⁾	1,049 ⁽¹⁴⁾	0	100 ⁽¹⁵⁾	0	0	1,091	
Value of new mandates won from institutional clients in Spain and Portugal - 12-months to 31st March 2017 (€m)																
New clients	0	0	5	0	0	0	0.25 ⁽¹²⁾	0	0	995	27	99 ⁽¹⁴⁾	0	0	0	
Existing clients	2	0	20	0	0	0	0	0	0	0	428	191 ⁽¹⁷⁾	0	0	0	

Key:
NA= Not available; ND= Not disclosed

Footnotes:
(1) Alternatives and multi-asset

(2) Alternative or hedge fund assets
(3) Total for asset class
(4) Absolute return
(5) Total cash
(6) Alternative and asset allocation funds
(7) Multi-asset, €894m; alternatives, €302m;

global aggregate fixed income, €176m; structured product fixed maturity, €31m; Euro aggregate fixed income, €20m
(8) Global
(9) Real estate, private equity, private debt, infrastructure and hedge funds

(10) Private equity and infrastructure
(11) Assurance companies, hedge funds, swap, currency derivatives
(12) Exclude CLO investors
(13) Hedging strategy, €147m; alternative investment and investment solutions, €84m; balanced,

€1m
(14) Currency
(15) Commodities, €31m; multi-asset, €69m
(16) 12 months to June 2017
(17) Includes outflows
(18) Relates to assets managed for non-captive clients
(19) The subsequent asset class breakdown relates to segregated accounts