IPE Survey Managers of UK Institutional Assets

Company	Aberdeen AM	AGF Management	AllianceBernstein	Allianz GI	Amundi	Arrowstree Capital
Assets under management (€m)						
As at	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16
Institutional clients: UK	169,181	753.32	9,351	2,649	3,855	3,123
Pension fund clients	20,287	708.13	4.538	643	1.149	2.187
Insurance company clients	146,758	0	3,832	247	1,391	0
All other institutional clients	2,136	45.19	981	1,759	1,315	936
Worldwide	369,331	22,098.7	420,303	434,720	987,000	52,897
For clients in Europe	280,976	949.92	47,083	336,894	842,025	9,983
Institutional clients: Europe	197,184	949.92	30,246	69,870	674,457	9,983
Institutional clients: non-Europe	43,363	6,969.83	184,608	,	55,905	42,914
For third party mandated assets	169,181	0,7 0.7 10 0	9,351		3,547	0
Amount managed through segregated accounts	153,546	373.02	8,211	2.158	753 ⁽⁴⁾	2.165
Amount managed through pooled funds	15,635		1,140	491	2,794 (5)	958
Of total in segregated accounts (€m)			-,		_,,,,	
Actively managed	141.265	373.02	8.211	2.158	700	2.165
Passively managed	12,281	0	0	0	53	0
Balanced mandates	75,919	0	1.524	0	0	0
Specialist mandates	77,627	373.02	6,687	2,158	753	0
Institutional assets for clients based in UK invested in (€m) -	77,027	070.02	0,007	2,100	700	
Equities						
Pan-Europe	3,367	0	0			0
US	94	0	49			0
Japan	855	0	52			0
Emerging markets	872	668.95	147		159	91
Other	4,575	84.37	762 ⁽²⁾		260	3,032
Fixed Income -	4,373	04.37	702		200	3,032
Public debt						
Pan-Europe	4,829	0	0		308	0
US US	4,029	0	1		308	0
Rest of World	35	0	4.161			0
Corporate debt	35	U	4,101			U
Pan-Europe	26.998	0	0		586	0
US US	20,998	0	18			0
Rest of World	747	0	120		1,174 52	0
	/4/	0	120		52	U
Real estate	0.060	•	0			
UK	9,868	0	114			0
Rest of World	212	0	114			0
Cash	0.504					_
UK	2,734	0	0			0
Rest of World	88	0	0		1,264	0
Other asset classes	113,907 (1)		3,927 (3)		52	
Value of new mandates won from institutional clients in UK -						
12 month period to 31st March 2016 (€m)						
New clients	186	0	336		901	347
Existing clients	197	0	27		1,097	NA

Company	Artisan Partners	Aviva Investors Global Services	AXA IM	Baillie Gifford & Co.	Baring AM	Barrow, Hanley, Mewhinney & Straus
Assets under management (€m)						·
As at	31/05/16	31/03/16	31/03/16	31/03/16	31/05/16	31/03/16
Institutional clients: UK	7,297	247,435	36,862	43,696.2	4,801	783.1
Pension fund clients	0	26,177	6,893	39,581.8	3,608	0
Insurance company clients	0.03	207,507	8,896	181.7	160	0
All other institutional clients	7,297	13,751	21,073	3,932.7	1,033	783.1
Worldwide	87,984	384,710	666,206	154,729.9	31,505	81.628.6
For clients in Europe	9,391	374,883	559,281	62,268.6	10,105	4,246.3
Institutional clients: Europe	9,124	341,960	482,022	49,390.5	5,440	4,246.3
Institutional clients: non-Europe	47,922	9.827	105,155	92,461.2	16,993	77.369.3
For third party mandated assets	0	36,661	27,966	43,696.2	4,801	0
Amount managed through segregated accounts	7,181	237,397	32,759	22,968.1	2,082	0
Amount managed through pooled funds	116	10,038	4,103	20,728.1	2,719	783.1
Of total in segregated accounts (€m)	110	10,000	1,100	20,720.1	2,717	700.1
Actively managed	7,181	237,397	32,759	22,968.1	2,082	0
Passively managed	0	0	0	0	0	0
Balanced mandates	0	87,402	9,826	433.1	288	0
Specialist mandates	7,181	149,995	22,933	22,535	1,794	0
Institutional assets for clients based in UK invested in (€m) -	7,101	117,770	22,700	22,000	1,771	
Equities						
Pan-Europe	0	0	2,273	3,675.1	1,753	0
US US	7	0	234	0	18	783.1
Japan		0	75	552.3	137	0
Emerging markets		0	0	279.9	250	0
Other	7,290 (5)	7,323	8,676	24,672.7 (8)	68	
Fixed Income -	7,270	7,020	0,070	21,072.7		
Public debt						
Pan-Europe	0	0	7,061	47.6	1.024	0
US	0	0	85	0	1,031	0
Rest of World	0	0	36	0	301	0
Corporate debt		0	30	0	301	0
Pan-Europe	0	0	7,257	217.9	0	0
US	0	0	1.102	0	0	0
Rest of World	0	118,558	810		0	0
Real estate		110,000	010		· ·	•
UK	0	29,393	2,187		2	0
Rest of World	0	0	1.048		116	0
Cash	U	0	1,010		110	U .
UK	0	3,973	86		44	0
Rest of World	0	3,973	0	10	57	0
Other asset classes		87.874 ⁽⁶⁾	5.932 (7)	14.240.7 (9)	0,	•
Value of new mandates won from institutional clients in UK -		07,074	0,702	17,270.7		
12 month period to 31st March 2016 (€m)						
New clients	27	352	287	764.4	1	198.9
Existing clients	0	862	NA	106.7	108	0
Existing chemis		802	INA	100./	108	U

IPE Survey Managers of UK Institutional Assets

In summary

Survey overview	
Total number of managers in survey	105
Total assets managed for UK institutional clients (€m)	3,881,277
Total managed for UK pension fund clients (€m)*	2,330,605
Total managed for UK insurance company clients (€m)*	819,901
Total managed for all other UK institutional clients (€m)*	418,557
Total managed through segregated accounts (€m)*	1,655,769
Total managed through pooled funds (€m)*	767,125
Total actively managed (€m)*	1,304,874
Total passively managed (€m)*	333,559
Total in balanced mandates (€m)*	289,343
Total in specialist mandates (€m)*	751,328

*Where disclosed

	Company	€m	As at
1	Legal & General Investment Management	772,250	31/12/15
2	Insight	437,300	31/03/16
3	BlackRock	431,710	31/03/16
4	State Street Global Advisors	74,630	31/05/16
5	Schroder Investment Management	55,297	31/03/16
6	Standard Life Investments	52,725	31/03/16
7	Kames Capital	43,235	31/03/16
8	Baillie Gifford	39,582	31/03/16
9	Wellington Management International	34,648	31/03/16
10	Aviva Investors Global Services	26,177	31/03/16

То	p 10 – UK institutional assets		
	Company	€m	As at
1	Legal & General Investment Management	890,298	31/12/15
2	BlackRock	558,262	31/03/16
3	Insight	458,033	31/03/16
4	Aviva Investors Global Services	247,435	31/03/16
5	M&G Investments	232,090	31/12/15
6	Standard Life Investments	179,021	31/03/16
7	Aberdeen Asset Management	169,181	31/03/16
8	State Street Global Advisors	122,155	31/05/16
9	Schroder Investment Management	97,490	31/03/16
10	JP Morgan Asset Management	66,547	31/05/16

	Company	€m	As at
l	BlackRock	318,412	31/03/16
2	Aviva Investors Global Services	237,397	31/03/16
3	M&G Investments	196,998	31/12/15
4	Aberdeen Asset Management	153,546	31/03/16
5	Standard Life Investments	114,462	31/03/16
6	State Street Global Advisors	75,099	31/05/16
7	Schroder Investment Management	61,780	31/03/16
8	Columbia Threadneedle Investments	54,407	31/03/16
9	Wellington Management International	38,549	31/03/16
10	AXA Investment Managers	32,759	31/03/16

NA= Not available; ND= Not disclosed

Footnotes:

(1) Alternatives, €2,579m; investment solutions, €85,864m; quantitative investments, €25,464m (2) Includes global and international equity strategies
(3) Includes all multi-sector fixed income

strategies
(4) Relates to third party mandated assets (5) Global
(6) Includes mixed assets, balanced funds and

structured products (7) Investment solutions (8) Global, €22,042.2m; international, €2,648.4m

€2,648.4m

(9) Balanced, €7,294.5m; multi-asset, €5,895.9m; Sterling aggregate bonds, €1,050.3m

(10) Global, €131,604m; Asia Pacific, €1,507m

(11) Alternative, €13,210m; advisory, €846m; multi-assets, €30,827m

(12) Total new mandates

(12) Private equity: Asia Pacific ex. Japan, €48m; global, €3m; UK, €48m. Multi-asset: global, €1,354m; UK, €315m (14) Total fixed income

(15) Includes global, sector and absolute returnandates
(16) Includes fund of funds, infrastructure, (18) Infrastructure (equity): UK, €170m; rest of

World, €452m (19) Mezzanine, €365m; private equity, €665m; direct lending, €1,721m

(20) Systematic macro (21) Unconstrained (22) Includes Asian, global and UK investment

(22) Includes Asian, global and OK investing strategies
(23) Segregated account clients only
(24) Multi-asset, €2,325m; hedge funds,
€1,962m; private equity, €,2,232m
(25) Total for asset class
(26) Structured products
(27) Excludes high net wealth and investment into fund of funds

(27) Excludes high net wealth and investments into fund of funds (28) Hedge funds, €80m; multi-alternatives, €1,126m; private equity, €1,331m (29) Multi-manager, multi-asset (30) Currency risk overlays (31) Infrastructure, €35m; multi-asset, €1,099m; private equity, €483m (32) Represents total new mandates from both new and existing clients for the period 31st March 2015 to 31st March 2016 (33) Alternatives

March 2015 to 31st March 2016
(33) Alternatives
(34) The subsequent asset class breakdown relates to segregated accounts
(35) Distressed debt, €412.97m; private equity, €674.67m
(36) Private equity, infrastructure and real

(39) Currency and hedge funds (40) Currency management (41) LDI, €3,453m; cash plus, €632m; high alpha, €496m; emerging markets, €226m; ag-

alpha, €496m; emerging markets, €226m; aggregate, €9m (42) Mixed funds (43) Mortgage bonds, €0.02m; other bonds, €2.25m; others, -€0.08m (44) Alternatives, multi-asset, private equity (45) Commodities, €85m; emerging market debt, €1,493m; multi-sector fixed incom-

debt, £1,493m; multi-sector fixed income, £13,170m; multi-strategy, £447m; UK fixed income, £1,168m (46) Infrastructure, private equity, real estate and SMAs (47) The subsequent breakdown does not total the firm's UK institutional AUM exactly due to

Pensions In UK Pensions In UK

IPE Survey Managers of UK Institutional Assets

Company	Berenberg	BlackRock	BlueBay	BMO Global	Brandes	Bridgewater	Calamos	Capital	CBRE	Columbia	Conning	Cornerstone Real	Deutsche	Dimensional	Dodge	DTZ	Eaton Vance	Edinburgh	Fidelity	First	Fisher Inv.	Franklin	Goldman	Heitman
			AM	AM EMEA	IP	Associates	Inv.	Dynamics	7	Γhreadneedle In	v.	Estate Advisers	AM	FA	& Cox	Inv.	Management	Partners	Int.	Eagle IM	Europe	Templeton Inv.	Sachs AM Int.	
Assets under management (€m)																								
As at	- / / -	31/03/16	31/03/16	31/03/16	30/06/16	30/06/16	31/03/16	31/12/15	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16	- / / -	31/03/16	- , , -	31/03/16	30/06/16	,,	//	31/03/16	30/06/16	31/03/16	31/03/16
Institutional clients: UK	4,887	558,262	8,321	22,790	158	7,700	181	7,533	20,000	63,292	6,732	297	36,970	12,478	1,084	6,162	613	2,232	9,232	1,470.77	2,685.47	3,777	29,135	148
Pension fund clients	4,870	431,710	6,687	16,988	0		181	7468	18,300	11,529	1,343	212	8,326	1,478	1,084	6,162	613	1,538	7,925	1,075.25	272.35	3,768	9,050	148
Insurance company clients	0	56,703	637	2,446	0		0	0	900	44,546	5,389	16	15,828	3		0	0	0	328	0	0	0	6,164	0
All other institutional clients	17	69,849	997	3,356	158		0	65	800	7,217	6,732	69	12,816	10,997		0	0	694	979	395.52	2,413.12	9	13,921	0
Worldwide	40,100	4,359,821	50,808	87,768	24,121	135,000	18,446	23,351	78,800	409,204	91,315	44,387	711,421	358,481	226,101	9,654	278,547	8,052	246,200	80,896.29	27,329.68	659,591	801,225	32,631
For clients in Europe		1,182,242	32,456	86,289	1,427	17,000	480	9,121	17,800 (13)	113,374	6,732	457	477,063	21,182	1,712	8,940	1,953	3,245	125,036	7,341.13	6,974	116,144	172,998	2,765
Institutional clients: Europe	39,946	830,997	21,436	70,744	1,304	17,000	181	9,076	17,800 (13)	68,651	6,732	457	247,127	21,182	1,226	8,940	1,099	3,245	20,529	1,541.17	6,340.24	29,268	172,998	2,720
Institutional clients: non-Europe	154	1,966,936	12,699	1,479	17,116	118,000	6,640	13,440	60,600	102,488	84,583	43,930	156,255	337,299	283	714	122,353	4,807	44,084	5,799.96	20,989.45	131,418	628,227	29,807
For third party mandated assets	4,887	558,262	0	22,790	158			5,190		3,140	6,732	297	33,029	12,478			0	0	0	0	343.63	188	3,148	0
Amount managed through segregated accounts	4,887	318,412	1,019	21,911	158		117	5,848	16,100	54,407	6,732	109	19,313	744	0	6,146	601	1,802	4,717	1,245.23	198.62	1,037	19,413	0
Amount managed through pooled funds	0	239,850	7,302	879	0		64	1,685	3,900	8,885	0	188	17,657	11,734	1,084	16	12	430	4,515	225.54	2,486.85	2,740	9,722	148
Of total in segregated accounts (€m)																								
Actively managed	4,887	86,405	1,019	21,673	158		117	1,234		54,407	6,732	109	19,313	744	0	6,146	601	1,802	4,717	1,245.23	198.62	1,037	19,413	0
Passively managed	0	232,007	0	238	0		0	4,614		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balanced mandates	0		0	872	0		0	0		17,969	0	109	1,015	0	0	6,146	0	0	388	0	0		0	0
Specialist mandates	4,887			21,039	158		117	0		36,438	0	0	18,298	744	0	0	601	1,802	4,329	1,245.23	198.62		19,413	0
Institutional assets for clients based in UK invested in (€m) -																								
Equities																								
Pan-Europe	0	30,949			0			0	0	14,402	31	0	335		279	0		3	1,344	1,470.77	471.01 (47)		39	0
US	0	9,207		631	0			0	0	4,100	72	0	71		541	0		0	2,161	0	1,328.76	0	459	0
Japan	0	1,053			0			0	0	6		0	0		18	0		0	482	0	0		0	0
Emerging markets	0	6,184		394	0		64	0	0	256		0	0		204	0		7	571	0	678.32	400	240	0
Other		133,111 (10)			158 (5)		117			2,474			5,510		42		522	2,222	315		172.68	439	248	
Fixed Income -																								
Public debt																								
Pan-Europe	0	0		969	0			0	0	8,519	674	0	3,005			0		0	993	0	0	0	0	0
US	0	0			0			0	0	732	887	0	0			0		0	0	0	0	0	168	0
Rest of World	0	0	1,868		0			0	0	1,676	410	0	124			0		0	65	0	0	1,540	976	0
Corporate debt																								
Pan-Europe	0	236,654	2,050	1,273	0			0	0	3,287	901	0	11,918			0		0	1,808	0	0	0	8,158	0
US	0	7,601			0			0	0	206	3,500	0	376			0	11	0	0	0	0	0	1,007	0
Rest of World	0	28,152	1,227	135	0			0	0	104	133	0	224			0		0	65	0	0	681	7,887	0
Real estate																								
UK	0	0			0				18,400	8,387		109	619			6,085		0	492	0	0	0		0
Rest of World	0	0		3,421	0				1,600			188	1,479			77		0	92	0	0	500		148
Cash																								
UK	0	1,967			0			0	0	2,498	32	0	0			0		0	0	0	19.54	0		0
Rest of World	0	58,501		0.03	0			0	0	1,326	92	0	1,990			0		0	0	0	-4.36	0	3,682	0
Other asset classes	4,887	44,883 (11)	3,176	15,967				7,533 (46)		15,319			11,319				80		844			217	6,271	
Value of new mandates won from institutional clients in UK -																								
12 month period to 31st March 2016 (€m)																								
New clients			509	2,890 (12)	0		117				28	93	681		ND		80	18	269	31.51	101.38	0	3,163 (12)	
Existing clients			422		NA							0	297		ND			0			17.52	0		

Commonw																							
Company	Henderson GI	Hermes IM	HSBC Global AM	IFM Investor Pty	Insight	Intermediat Capital Grou		IPM Informed Portfolio Mngt.	Janus Capital Group	J O Hambro CM	J.P. Morgan AM	Kames Capital	Kempen CM	La Française	LaSalle IM	Legal & General IM	Legg Mason	LGT Capital Partners	Liontrust AM	M&G Inv.	MacKay Shields	Man	Mandarine Gestion
Assets under management (€m)							-	g															
As at	31/03/16	31/03/16	31/03/16	31/05/16	31/03/16	31/03/16	31/03/16	31/05/16	31/03/16	31/03/16	31/05/16	31/03/16	31/03/16	31/03/16	31/03/16	31/12/15	31/03/16	31/12/15	31/03/16	31/12/15	31/03/16	31/03/16	30/05/16
Institutional clients: UK	25,404	21,198	20,197.94	757	458.033	6,051	14,201,62	65	1,617	10,472	66,547	59,093	5,344	785	14,592 (27)	890,298	9,763.5	2,537	1,266	232,090	541	6,131	112
Pension fund clients	11,437	20,759	7,644.38	757	437,300	3,178	9,420.16		1,126	2,084	14,425	43,235	4,788	,	12,558	772,250	5,372.6	2,405	319	NA	285	2,574	0
Insurance company clients	13,408	,	588.36	0	11,570	675	1,022.33		0	51	6,690	13,906	-,		43	111,377	156.3	_,	112	NA	0	16	0
All other institutional clients	559		11.965.2	0	9.163	2.198	3,759.13	65	491	8.337	45,432	1.952	556	785	1.991	6,671	4.234.6	132	835	NA	256	3.541	112
Worldwide	116,955	30,427	376,769.35	45,791	554,833	21,582	677,090.1	4,991	166,235	25,407	1,337,585	72,945	44,377	53,697	52,108	1,012,389	588,049.6	49,769	6,042	333,868	80,123	69,069	2,369
For clients in Europe	88,118	27,480	210,381.4	742	494,305	10,785	141.826.1	3,965	11,366	14,218	261,212	72,945	44,085	47,891	19,587	942,577	41,964.5	43,929	5,882	NA	14,202	29,948	2,365
Institutional clients: Europe	28.843	22,807	107,755.34	742	488.376	10,785	31,555.78	3,965	11,366	11,460	160,321	59,928	31,023	33,683	18.190	917.583	34.616.2	31,033	1,286	NA NA	14,202	20,125	1,419
Institutional clients: non-Europe	15.783	2.658	76,996.3	45.049	60.528	8.526	211,333	1.026	69,669	10.461	712,577	0	293	372	20.216	69.813	463,363.1		150	NA NA	34.058	31,651	4
For third party mandated assets	0	4.116	2,051.81	757	458.033	6,051	0	65	1.617	10,472	66,547	14,786	5.344	785	14,592	762.338	100,000.1	4,1/4	1,266	69,727	0	6,131	112
Amount managed through segregated accounts	15,224	478 (4)	20,197.94	136	ND	2,407	5,229.57	0	632	2,304	31,762	3,263	4,938	200	14,355	702,330	4,965.3	1,236	1,266	196,998	541	3,808	112
Amount managed through pooled funds	10,180	3.638 (4)	0	190	ND	3,644	8,972.05	65	985	8,168	34,785	55,830	4,938	585	237		4,798.2	1,301	0	35,092	0	2,323	0
Of total in segregated accounts (€m)	10,180	3,038 (**	U		ND	3,044	0,972.05	UJ	900	0,108	34,783	55,630	400	989	437		4,798.2	1,501	U	33,092	U	4,343	U
, ,	15.004	478	17.337.25	136	ND	2.407	5.229.57	0	632	2.304	31.762	3.263	4.938	200	14.355		4.965.3		1.066	196,998	541	3.808	110
Actively managed	15,224	4/8	.,	0	ND ND	2,407	0,229.57	0	032	2,304	0	3,203	4,938	0	14,355		4,965.3		1,266	196,998	0	3,808	112 0
Passively managed		0	2,860.69																				
Balanced mandates	1,366	0	721.25	0	ND	0	902.33	0	0	0	1,265	0	3,590	0	9,837		0		178	NA	0	0	0
Specialist mandates	13,858	478	19,476.69	136	ND	2,407	8,972.05	0	632	0	30,497	3,263	1,348	200	4,518		4,965.3		1,088	NA	541	3,808	112
Institutional assets for clients based in UK invested in (€m) -																							
Equities																							
Pan-Europe	2,315	1,084	2,746.17	0	706	0	1,869.44		0	1,808	1,600	11,106					103.6		1,088	NA		482	112
US	29	762	310.95	0	15	0	0		255	5	436	2,302					264.4		0	NA		0	0
Japan	0	0	146.27	0	0	0	9.68		0	605	26	438					79		0	NA		765	0
Emerging markets	547	1,581	0	0	0	0	147.51		0	672	857	2,073		48			454.9		0	NA		528	0
Other	1,911 (15)	3,218	226.19		35		954.34		1,361 (5)	7,382 (22)	2,971		2,043				647.2		178 (29)			644	
Fixed Income -																							
Public debt																							
Pan-Europe	15,659 (14)			0	104,555	0	6.32		0	0	0	3,403 (25)					1,278.6		0	NA		0	0
US	16 (14)			0	1,663	0			0	0	0								0	NA		0	0
Rest of World	2,305 (14)			0	441	0			0	0	31		1,438				3,834.1		0	NA		0	0
Corporate debt																							
Pan-Europe			486.54	69	32,341	1,016	3,037.14		0	0	3,615	31,003 (25)	882				1,665		0	NA		6	0
US				67	5,929	392	263.03		0	0	2,125						180.9		0	NA	541	0	0
Rest of World		995	15,421.66	0	5,688	0			0.27	0	2,247						367.1		0	NA		478	0
Real estate																							
UK	0	7,318		0	0	1,892			0	0	0	1,950		103	13,115				0	NA		0	0
Rest of World	0	1.116		0	0	0	798.23		0	0	1.057	-,,	104	626	1.477				0	NA		0	0
Cash		-,									-,				-,								سينس
UK	852	0		0	6.649	0	547.19		0	0	0	3,009							0	NA		0	0
Rest of World	2	0	138.91	0	20,409	0	017.12		0	0	45.063	5,007		3					0	NA NA		0	0
Other asset classes	1.768 (13)	5.124 (16)		622 (18)	279,602	2,751 (19)	6,568,74	65 (20)	0.04 (21)		6.519 (24)	3.809 (17)	877	5 (26)			888.7	2,537 (28)		- 11.1		3.228	
Value of new mandates won from institutional clients in UK -	1,700	3,124	, 21.20	022	279,002	2,701	0,000.74	03	J.01		0,017	3,009	677	J			000.7	2,007				0,440	
12 month period to 31st March 2016 (€m)																							
New clients	NA		NA		ND	774	4,433.42	59	60	333 (23)	2,154	527	0		0				0	NA	397		0
Existing clients	NA	205	NA		ND	551	447.25	7	0	0	2.540	513	0		693				47	NA	0		22

Key:

disclosed

Footnotes:

(1) Alternatives, €2,579m; investment solutions, €85,864m; quantitative investments, €25,464m (2) Includes global and interna-(2) Includes global and international equity strategies
(3) Includes all multi-sector fixed income strategies
(4) Relates to third party mandated assets
(5) Global
(6) Leabydes wired coasts (5) Global
(6) Includes mixed assets,
balanced funds and structured
products
(7) Investment solutions
(8) Global, €22,042.2m; international, €2,648.4m
(9) Balanced, €7,294.5m;
multi-asset, €5,895.9m; Sterling
aggregate bonds, €1,050.3m
(10) Global, €131,604m; Asia
Pacific, €1,507m
(11) Alternative, €13,210m;
advisory, €846m; multi-assets,
€30,827m (II) Alternative, €13,210m; advisory, €846m; multi-assets, €30,827m
(12) Total new mandates
(13) Private equity: Asia Pacific ex. Japan, €48m; global, €3m; UK, €48m. Multi-asset: global, €1,354m; UK, €315m
(14) Total fixed income
(15) Includes global, sector and absolute returns mandates
(16) Includes fund of funds, infrastructure, multi-asset and private equity
(17) Multi-asset
(18) Infrastructure (equity): UK, €170m; rest of World, €452m
(19) Mezzanine, €365m; private equity, €665m; direct lending, €1,721m
(20) Systematic macro
(21) Unconstrained
(22) Includes Asian, global and UK investment strategies
(23) Segregated account clients only (23) Segregated account clients only
(24) Multi-asset, €2,325m; hedge funds, €1,962m; private equity, €.2.232m
(25) Total for asset class
(26) Structured products
(27) Excludes high net wealth and investments into fund of funds
(28) Hedge funds, €80m; multi-alternatives, €1,126m; private equity, €1,331m
(29) Multi-manager, multi-asset
(30) Currency risk overlays
(31) Infrastructure, €35m; multi-asset, €1,099m; private equity, €483m
(32) Represents total new man-

(32) Represents total new mandates from both new and existing clients for the period 31st March 2015 to 31st March 2016

(33) Alternatives (34) The subsequent asset class breakdown relates to segregated

breakdown relates to segregated accounts
(35) Distressed debt, €412.97m; private equity, €674.67m
(36) Private equity, infrastructure and real assets
(37) Private equity
(38) Alternatives, €691.7m; multi-asset, €191m
(39) Currency and hedge funds
(40) Currency management
(41) LDI, €3,453m; cash plus, €632m; high alpha, €496m; emerging markets, €226m; aggregate, €9m
(42) Mixed funds
(43) Mortgage bonds, €0.02m; other bonds, €2.25m; others, -€0.08m
(44) Alternatives, multi-asset, private equity

(44) Alternatives, multi-asset, private equity (45) Commodities, €85m; emerging market debt, €1,493m; multi-sector fixed income, €13,170m; multi-strategy, €447m; UK fixed income, €1,168m (46) Infrastructure, private equity, real estate and SMAs (47) The subsequent breakdown does not total the firm's UK institutional AUM exactly due to rounding

Pensions In UK Pensions In UK

IPE Survey Managers of UK Institutional Assets

Company	34 1	3.6 (1		1 24700	36 11			AV			27711 436		0.14	T	D 41	ъ.	n 1	DOTATI I	D: D:1.	ъ.	D	D C 1	
Company	Maple- Brown Abb		Mesirow Financia Currency Mngt.		Mondrian IP	Morgan Stanley IM	Muzinich & Co.	Natixis Global AM	Neuberger I Berman	Newton IM	Nikko AM Europe	Nordea IM	Oaktree CM	Pantheon	Pathway CM	Patron Capital	Payden & Rygel	PGIM Fixed Income	PineBridge Inv.	Pioneer Inv.	Principal GI	Pyrford Int.	Quoniam AM
Assets under management (€m)	DIOWII ADD	ott AM	Currency wingt,	. 11/1	11	Statiley IVI	æ co.	Global Alv	Derman	11/1	Europe	11/1	CM		CIVI	Capitai	& Hyger	Hicome	mv.	mv.	OI.	mi.	ALVI
As at	31/05/16	30/06/16	31/05/16	03/03/16	31/03/16	31/03/16	31/07/16	31/03/16	31/03/16	30/06/16	31/03/16	31/05/16	31/03/16	31/12/15	31/03/16	31/03/16	30/06/16	31/03/16	31/03/16	31/03/16	31/03/16	30/06/16	31/05/16
Institutional clients: UK	758	3,805	3,687	16,033	682	11,217	4.148	11,222	4,076	38,449	1,753	3,941	1,369.59	10,129	2,190	1,812	2,791	5,819	2,240.6	1,119	1,804.63	3,571.28	602
Pension fund clients	734	3,477	3,356	11,023	535	10,010	-,	7,952	1,204	00,227	112	544	884.38	7,710	2,190	639	_,,,,_	3,659	492.5	822	1,149.43	3,328	602
Insurance company clients	0	160	0	4,083	0	330		1,038	298		1,220	0	26.84	21	0	0		1,260	22.2	23	41.6	0	
All other institutional clients	24	168	331	927	147	877		2,232	2,574		421	3,397	458.37	2,398	0	1,173		900	1,725.9	274	613.6	243.28	
Worldwide	6,442	46,785	58,898	367,106	51,073	355,620	23,981	776,404	212,859	62,296	135,971	200,486	85,006.73	30,668	28,043	11,854	89,023	544,936	72,468.9	218,676	303,434.72	8,827.11	25,346
For clients in Europe	74	6,651	21,301	24,428	1,777	69,308		410,125	30,646	54,209	1,784	198,358	11,487.74	14,612	2,601	2,733	8,969	28,819	6,854.1	190,473	13,777.74	3,584.82	22,723
Institutional clients: Europe	74	6,651	21,301	24,428	1,777	63,857		348,763	24,281	43,544	1,753	45,721	8,024.75	14,612	2,601	2,461	8,969	24,341	5,895.6	44,256	12,880.69	3,584.82	22,723
Institutional clients: non-Europe	6,368	40,134	37,597	145,653	49,296	227,368		150,205	111,739	8,087	49,725	2,128	66,743.79	16,056	0	8,794	80,054	428,122	29,091.7	12,231	235,458.69	5,232.64	2,623
For third party mandated assets	758	0	0	16,033	682	0		11,218			0	0		0	0			5,819	2,240.6	1,119	1,796.42	3,571.28	602
Amount managed through segregated accounts	656	2,265	3,687	11,708	682	5,570		8,677	1,619		1,753	1,541		2,558	2,177		2,212	5,819	71.5	330	651.67	796.46	602
Amount managed through pooled funds	102	1,540	0	4,325	0	5,647		2,545	2,457		0	2,400	1,369.59	7,571	13		579	0	2,169.1	789	1,152.96	2,774.82	
Of total in segregated accounts (€m)																							
Actively managed	656	2,265	598	11,708	682	5,570		8,677	1,619		1,332	1,541		2,558	2,177		2,212	5,819	71.5	330	651.67	796.46	602
Passively managed	0	0	3,089	0	0	0		0	0		421	0		0	0		0	0	0	0	0	0	0
Balanced mandates	0		0	0	24	0		0	0		0	715			0		0	0	0	0	0	796.46	0
Specialist mandates	656		3,687	11,708	658	5,570		8,677	1,619		1,753	826			2,177		2,212	5,819	71.5	330	651.67	0	602
Institutional assets for clients based in UK invested in (€m) -																							
Equities																							
Pan-Europe	0		0	4,699	0	84			27		0	716 (34)			0	0	0	0	26.4		0.01	893.5	439
US	0		0	651	0	4					0				0	0	0	0	45.7		33.56	39.6	
Japan	0		0	0	0	0					1,753		0.02		0	0	0	0	43		0.01	38.2	
Emerging markets	758		0	1	511	1,021			598		0				0	0	0	0	0	77	1.48	77.9	
Other				10,682 (5)	171	2,499		3,281	4				6.6						30.1		1,130.61	254.6	163 (5)
Fixed Income -																							
Public debt																							
Pan-Europe	0		0	0	0	1,162					0				0	0	718	0	0	90	0	1,433.5	
US	0		0	0	0	0					0				0	0	220	0	0	23	0	366.4	
Rest of World	0		0	0	0	2,638					0				0	0	148	0	0	216	0	348.9	
Corporate debt					0						0		10.14		0		000	0.067	0		0		
Pan-Europe	0		0	0	0	60			1.050		0		13.14		0	0	303	3,061				0	
US Rest of World	0		0	0	0	0		T 065	1,273		0	544	45.1		0	0	1,210	2,323	109.4	710	360.23	0	
Real estate	U		0	U	U	310		7,865	133		0	266			U	U	192	435	1,103.3	713	9.31	U	
UK	0		0	0	0	0		76			0				0	1.080	0	0	0		0	0	
Rest of World	0		0	0	0	1.486		70	340		0		217.09		0	732	0	0	0		164.03	0	
Cash	U		U	U	U	1,480			340		U		217.09		U	/32	U	U	U		104.03	U	
UK	0		0	0	0	200					0				0		0	0	0		0	118.6	
Rest of World	0		0	0	0	136					0				0		0	0	0		0	118.0	
Other asset classes	U		3.687 (30)	U	U	1.617 (31)			1,701 (33)		U	15	1.087.64 (35)	10.129 (36)	2.190 (37)		U	U	882.7 ⁽³⁸⁾		105.39 (39)	U	
Value of new mandates won from institutional clients in UK -			3,007			1,017			1,701			15	1,007.04	10,129	2,190				004.7		100.09		
12 month period to 31st March 2016 (€m)																							
New clients	0	230	645	0	0	4.188 (32)		237			0	Ω	5.34		0		151	0	232.4	179	83.86	85	
Existing clients	9.4	230	0	438	0	1,100		1.326			0	44	0.01		0		585	343	0	60	8.87	0	
TAIDHIE CIICIE	/.1		•	100				1,020							· ·		000	010		00	0.07	v	

Company	Record	Rockspring	Rogge	Royal	Russell	Santander	Schroder	SEI	Sentinel Real	0	Southeastern	Sparinve		andard	Standish	State	Stone	TwentyFour	Unigestion		The Vanguard		Wellington Mngt.	Wells Fargo AM/
A t 1 t (0)	Currency Mngt	. Property IM	GP	London AM	Inv.	AM	IM		Estate Corp.	Funds	AM		Lif	fe Inv.	Mellon AM Co.	Street GA	Harbor IP	AM		Inv.	Group	AM	International	Wells CM
Assets under management (€m)	07/00/76	03 /00 /3 6	00/06/76	07 /00 /7 6	00/05/75	07 (05 (7.6	07 /00 /7 6	07/00/76	07/00/76	00/06/76	07 /00 /7 6	07 /70 /7	= 01	100/26	03 /05 /3 6	07/05/76	07 /05 /7 6	00/06/76	07/05/76	07 (05 (7 6	07/00/76	03 /30 /35	07/00/76	07 (00 (7 6
As at Institutional clients: UK	31/03/16	31/03/16	30/06/16	31/03/16	30/06/16	31/05/16	31/03/16	31/03/16	31/03/16	30/06/16	31/03/16	31/12/1	,	/03/16	31/05/16	- , , -	31/05/16	30/06/16	31/05/16	31/05/16	31/03/16	31/12/15	31/03/16	31/03/16
Pension fund clients	10,580	2,601	6,340 5,917	22,760	33,200	943	97,490	6,352 6,059	225 225	593 593	1,048 1,048	19.14		9,020.7	144	122,155	3,147 2,890	3,643.3	2,705	2,304	12,706	10,918	45,642	499
	8,712	2,413		13,133		0	55,297	0,059	225	593	1,048	8.84		2,725.4		74,630	2,890	677.2	2,493	124	6,662	3,342	34,648	168
Insurance company clients All other institutional clients	323 1.545	188	221	2,472 7.155		807 7	34,169 8.024	293			0	0.06 10.24		1,470.6 1.824.7	0 144	4,202 43.323	100	2,966.1		51	1,735 4.309	n = n <	4,222	
Worldwide				-,,	010 600		-,-		4.605	0.000				,		-,		,	212	2,129	,	7,576	6,772	331
	47,138 43,622	8,100 2,712	31,200 15,781	110,897 110,897	219,600 65,700	167,140 97,351	409,732 86,291	234,000	4,695 1,184	8,992 8,641	24,424 1,757	9,396 9,385		5,989.7 88,296	136,030	2,014,813 184,931	33,892 14,024	8,061.4	17,772 15,642	275,065 265,092	3,077,965 86,911	88,058 56,446	827,423 75,295	296,884 7,826
For clients in Europe								0.674				- /			6,109			8,061.4						
Institutional clients: Europe	43,619	2,712	15,781	22,760	59,700	8,343	35,482	8,674	1,141	3,888	1,397	2,893		1,444.9	6,109	184,931	14,024	3,643.3	14,752	146,873	50,164	44,132	74,410	7,826
Institutional clients: non-Europe	3,516	2,809	15,419	0	108,100	16,732	203,989	58,456	2,262	174	9,452	1.73		2,016.7	142,139	1,829,881	19,868	45.0	2,046	9,972	1,352,433	12,314	751,475	289,058
For third party mandated assets	0	0	6,340	0		97	0		0		0	0		2,228.7	144	122,155	0	45.8	2,705	2,304	NA	10,918	45,642	499
Amount managed through segregated accounts	10,574	685.95	5,877	14,239			61,780		225		1,048	0		4,461.5	144	75,099	1,047	3,371.1	1,876	2,304	0	6,212	38,549	241
Amount managed through pooled funds Of total in segregated accounts (€m)	6	1,915.05	463	8,521		846	35,710		0	593	0	19.14	64,	1,559.2	0	47,056	2,100	272.2	829	0	12,706	4,706	7,093	258
Actively managed	2,447	685.95	5,877	14,239		78	61,780		225	0	1,048	0	114	4,461.5	144	5,250	1,047	3,371.1	1,876	2,304	0	6,212	38,549	241
Passively managed	8,127	0	0	0		19	0		0	0	0	0		0	0	69,849	0	0	0	0	0	0	0	0
Balanced mandates	0	685.95	0	0		97	NA		225	0	0	0	49.	9,563.9	0	15,073	0	0	0	1,965	0	0	447	0
Specialist mandates	10,574	0	5,877	14,239		0	NA		0	0	0	0	64.	1,897.6	144	60,026	1,047	3,371.1	1,876	339	0	6,212	38,102	0
Institutional assets for clients based in UK invested in (€m) -																								
Equities																								
Pan-Europe	0		0	0		323	9,249			0	0	2.77	30	0,678	0	20,437	0	0	291		3,750		757	
US	0		0	0		6	291			0	0	4.05	6	6,993	0	9,072	0	0	8		2,594		1,172	115
Japan	0		0	0		2	73			0	0	1.45		748	0	1,834	0	0	1		294		,	
Emerging markets	0		0	0		0	1,399			119	0	0	1	1,225	0	4,569	0	0	467		466	2,306	98	128
Other						2	7,258			465	1,048 (5)	0.35	1	1,686		25,247			1,567	287	1,833	1,150	5,252	
Fixed Income -																								
Public debt																								
Pan-Europe	0		0	7,534		37	7,076			0	0	0	32	2,472	0	17,897	707		0	51	804			8
US	0		0	0		0	6,104			0	0	0		0	0	233	0		0		68		1,411	23
Rest of World	0		24	17		0	1,774			0	0	0	7	7,892	109	154	1,613		0		266	3,135	13,365	18
Corporate debt																								
Pan-Europe	0		0	9,948		42	291			0	0	5.22	41	1,834	0	13,589	89	3,544.4	0		1,886	227		192
US	0		0	0		0	0			0	0	1.87	:	270	0	290	409	11.3	0		53		81	12
Rest of World	0		1,349	0		0	23			0	0	0.53		3,336	0	4	123	6.5	0		0		7,143	2
Real estate																								
UK	0	1,737	0	567		0	7,570			0	0	0	14	4,482	0	0	0		0		0			
Rest of World	0	864	0	0		0			225	0	0	0			0	0	0		0		0			
Cash																								
UK	0		0	4,327		0	0			0	0	0	34	4,347	0	3,382	0	73.8	0		0			
Rest of World	0		151	0		0	0			9	0	0.71			35	3,388	206	7.3	0		0			
Other asset classes	10,580 (40)		4,816 (41)	367		531 (42)	56,382					2.19 (43	3	3,057		22,059			371 (44)	1,966	692	4,100	16,363 (45)	
Value of new mandates won from institutional clients in UK -																								
12 month period to 31st March 2016 (€m)																								
New clients	0		8	NA		0	8,750	840	0	0	0	0	2,	,137.3	116		1	120	161		NA	NA	408	0
Existing clients	995	300	347	NA		0	6,394		0	1	0	0		,977.3	0		102	715.6	165	163	NA	NA	13,340	18
																							,	

Key:

NA= Not available; ND= Not disclosed

Footnotes:

(1) Alternatives, €2,579m; investment solutions, €85,864m; quantitative investments, €25,464m (2) Includes global and interna-(2) Includes global and interna-tional equity strategies
(3) Includes all multi-sector fixed income strategies
(4) Relates to third party man-dated assets
(5) Global
(6) Includes mixed assets, (5) Global
(6) Includes mixed assets, balanced funds and structured products
(7) Investment solutions
(8) Global, €22,042.2m; international, €2,648.4m
(9) Balanced, €7,294.5m; multi-asset, €5,895.9m; Sterling aggregate bonds, €1,050.3m
(10) Global, €131,604m; Asia Pacific, €1,507m
(11) Alternative, €13,210m; advisory, €846m; multi-assets, €30,827m
(12) Total new mandates
(13) Private equity: Asia Pacific ex. Japan, €48m; global, €3m; UK, €48m. Multi-asset: global, €1,354m; UK, €315m
(14) Total fixed income
(15) Includes global, sector and absolute returns mandates
(16) Includes fund of funds, infrastructure, multi-asset and private equity
(17) Multi-asset
(18) Infrastructure (equity): UK, €170m; rest of World, €452m
(19) Mezzanine, €365m; private equity, €665m; direct lending, €1,721m
(20) Systematic macro
(21) Unconstrained
(22) Includes Asian, global and UK investment strategies
(23) Segregated account clients only
(24) Multi-asset, €2,325m; hedge only
(24) Multi-asset, €2,325m; hedge
funds, €1,962m; private equity,
€,2,232m
(25) Total for asset class
(26) Structured products
(27) Excludes high net wealth and
investments into fund of funds
(28) Hedge funds, €80m; multialternatives, €1,126m; private
equity, €1,331m alternatives, €1,126m; private equity, €1,331m (29) Multi-manager, multi-asset (30) Currency risk overlays (31) Infrastructure, €35m; multi-asset, €1,099m; private equity, €483m (32) Represents total new man-

(32) Represents total new man-dates from both new and existing clients for the period 31st March 2015 to 31st March 2016 (33) Alternatives (34) The subsequent asset class breakdown relates to segregated

breakdown relates to segregated accounts
(35) Distressed debt, €412.97m;
private equity, €674.67m
(36) Private equity, infrastructure and real assets
(37) Private equity
(38) Alternatives, €691.7m; multi-

(38) Alternatives, €691.7m; mult asset, €191m (39) Currency and hedge funds (40) Currency management (41) LDI, €3,453m; cash plus, €632m; high alpha, €496m; emerging markets, €226m; aggregate, €9m (42) Mixed funds (43) Mortgage bonds, €0.02m; other bonds, €2.25m; others, -€0.08m

(44) Alternatives, multi-asset, private equity (45) Commodities, €85m; emerging market debt, €1,493m; multi-sector fixed income, €13,170m; multi-strategy, €447m; UK fixed income, €1,168m (46) Infrastructure, private equity, real estate and SMAs (47) The subsequent breakdown does not total the firm's UK institutional AUM exactly due to rounding