

IPE Survey Managers of UK Institutional Assets

Company	Aberdeen AM	AGF Management	AllianceBernstein	Allianz GI	Amundi	Arrowstreet 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		9,351		3,547	0
Amount managed through segregated accounts	153,546	373.02	8,211	2,158	753 ⁽⁶⁾	2,165
Amount managed through pooled funds	15,635		1,140	491	2,794 ⁽⁶⁾	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) -						
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 -						
Public debt						
Pan-Europe	4,829	0	0		308	0
US		0	1			0
Rest of World	35	0	4,161			0
Corporate debt						
Pan-Europe	26,998	0	0		586	0
US		0	18		1,174	0
Rest of World	747	0	120		52	0
Real estate						
UK	9,868	0	0			0
Rest of World	212	0	114			0
Cash						
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

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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

Top 10 – UK pension assets

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

Top 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

Top 10 – UK institutional assets in seg. accounts

Company	€m	As at
1 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

Company	Artisan Partners	Aviva Investors Global Services	AXA IM	Baillie Gifford & Co.	Baring AM	Barrow, Hanley, Mewhinney & Strauss
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	9,124	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)						
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) -						
Equities						
Pan-Europe	0	0	2,273	3,675.1	1,753	0
US	7	0	234	0	18	783.1
Japan	0	0	75	552.3	137	0
Emerging markets	0	0	0	279.9	250	0
Other	7,290 ⁽⁶⁾	7,323	8,676	24,672.7 ⁽⁶⁾	68	
Fixed Income -						
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						
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	0
Real estate						
UK	0	29,393	2,187		2	0
Rest of World	0	0	1,048		116	0
Cash						
UK	0	3,973	86		44	0
Rest of World	0	314	0	10	57	0
Other asset classes		87,874 ⁽⁶⁾	5,932 ⁽⁷⁾	14,240.7 ⁽⁶⁾		
Value of new mandates won from institutional clients in UK - 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

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Key:

NA= Not available; ND= Not disclosed

Footnotes:

- Alternatives, €2,579m; investment solutions, €85,864m; quantitative investments, €25,464m
- Includes global and international equity strategies
- Includes all multi-sector fixed income strategies
- Relates to third party mandated assets
- Global
- Includes mixed assets, balanced funds and structured products
- Investment solutions
- Global, €22,042.2m; international, €2,648.4m
- Balanced, €7,294.5m; multi-asset, €5,895.9m; Sterling aggregate bonds, €1,050.3m
- Global, €131.604m; Asia Pacific, €1,507m
- Alternative, €13,210m; advisory, €846m; multi-assets, €30,827m
- Total new mandates
- Private equity: Asia Pacific ex. Japan, €48m; global, €3m; UK, €48m. Multi-asset: global, €1,354m; UK, €315m
- Total fixed income
- Includes global, sector and absolute returns mandates
- Includes fund of funds, infrastructure, multi-asset and private equity
- Multi-asset
- Infrastructure (equity): UK, €170m; rest of World, €452m
- Mezzanine, €365m; private equity, €665m; direct lending, €1,721m
- Systematic macro
- Unconstrained
- Includes Asian, global and UK investment strategies
- Segregated account clients only
- Multi-asset, €2,325m; hedge funds, €1,962m; private equity, €2,232m
- Total for asset class
- Structured products
- Excludes high net wealth and investments into fund of funds
- Hedge funds, €80m; multi-alternatives, €1,126m; private equity, €1,331m
- Multi-manager, multi-asset
- Currency risk overlays
- Infrastructure, €35m; multi-asset, €1,099m; private equity, €483m
- Represents total new mandates from both new and existing clients for the period 31st March 2015 to 31st March 2016
- Alternatives
- The subsequent asset class breakdown relates to segregated accounts
- Distressed debt, €412.97m; private equity, €674.67m
- Private equity, infrastructure and real assets
- Private equity
- Alternatives, €691.7m; multi-asset, €191m
- Currency and hedge funds
- Currency management
- LDI, €3,453m; cash plus, €632m; high alpha, €496m; emerging markets, €226m; aggregate, €9m
- Mixed funds
- Mortgage bonds, €0.02m; other bonds, €2.25m; others, -€0.08m
- Alternatives, multi-asset, private equity
- Commodities, €85m; emerging market debt, €1,493m; multi-sector fixed income, €13,170m; multi-strategy, €447m; UK fixed income, €1,168m
- Infrastructure, private equity, real estate and SMAs
- The subsequent breakdown does not total the firm's UK institutional AUM exactly due to rounding

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Company	Maple-Brown Abbott	Marathon AM	Mesriow Financial Currency Mngt.	MFS IM	Mondrian IP	Morgan Stanley IM	Muzinich & Co.	Natixis Global AM	Neuberger 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)																							
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		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		41.6	0	
All other institutional clients	24	168	331	927	147	877		2,232	2,574		421	3,397	458.37	2,398	421	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	0	24	0		0	0		0	715		0	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 ⁽⁶⁰⁾		0	0	0	0	0	26.4		0.01	893.5	439
US	0	0	651	0	4						0			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	0	43		0.01	38.2	
Emerging markets	758	0	1	511	1,021				598		0			0	0	0	0	0	0	77	1.48	77.9	
Other			10,682 ⁽⁶¹⁾	171	2,499			3,281	4		0		6.6						30.1		1,130.61	254.6	163 ⁽⁶²⁾
Fixed Income -																							
Public debt																							
Pan-Europe	0	0	0	0	1,162						0			0	0	718	0	0	0	90	0	1,433.5	
US	0	0	0	0	0						0			0	0	220	0	0	0	23	0	366.4	
Rest of World	0	0	0	0	2,638						0			0	0	148	0	0	0	216	0	348.9	
Corporate debt																							
Pan-Europe	0	0	0	0	60						0		13.14	0	0	303	3,061	0	0		0	0	
US	0	0	0	0	0				1,273		0	544	45.1	0	0	1,210	2,323	109.4	0		360.23	0	
Rest of World	0	0	0	0	310			7,865	133		0	266		0	0	192	435	1,103.3	713		9.31	0	
Real estate																							
UK	0	0	0	0	0			76			0			0	1,080	0	0	0	0		0	0	
Rest of World	0	0	0	0	1,486				340		0		217.09	0	732	0	0	0	0		164.03	0	
Cash																							
UK	0	0	0	0	200						0			0	0	0	0	0	0		0	118.6	
Rest of World	0	0	0	0	136						0			0	0	0	0	0	0		0	0	
Other asset classes			3,687 ⁽⁶³⁾		1,617 ⁽⁶⁴⁾			1,701 ⁽⁶⁵⁾			0	15	1,087.64 ⁽⁶⁶⁾	10,129 ⁽⁶⁷⁾	2,190 ⁽⁶⁷⁾				882.7 ⁽⁶⁸⁾		105.39 ⁽⁶⁹⁾		
Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2016 (€m)																							
New clients	0	230	645	0	0	4,188 ⁽⁷⁰⁾		237			0	5.34		0			151	0	232.4	179	83.86	85	
Existing clients	9.4		0	438	0			1,326			0			44			585	343	0	60	8.87	0	

Key:

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
- (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 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 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 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
- (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

Company	Record Currency Mngt.	Rockspring Property IM	Rogge GP	Royal London AM	Russell Inv.	Santander AM	Schroder IM	SEI	Sentinel Real Estate Corp.	Skagen Funds	Southeastern AM	Sparinvest	Standard Life Inv.	Standish Mellon AM Co.	State Street GA	Stone Harbor IP	TwentyFour AM	Unigestion	Union Inv.	The Vanguard Group	Vontobel AM	Wellington Mngt. International	Wells Fargo AM/ Wells CM
Assets under management (€m)																							
As at	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	31/05/16	31/12/15	31/03/16	31/05/16	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
Institutional clients: UK	10,580	2,601	6,340	22,760	33,200	943	97,490	6,352	225	593	1,048	19,14	179,020.7	144	122,155	3,147	3,643.3	2,705	2,304	12,706	10,918	45,642	499
Pension fund clients	8,712	2,413	5,917	13,133	0	55,297	6,059	225	593	1,048			52,725.4	0	74,630	2,890	677.2	2,493	124	6,662	3,342	34,648	168
Insurance company clients	323	0	221	2,472	0	807	34,169	0			0	0.06	101,470.6	0	4,302	157	0	51	1,735	4,222	0	0	
All other institutional clients	1,545	188	202	7,155	7	8,024	293				0	10.24	24,824.7	144	43,323	100	2,966.1	212	2,129	4,309	7,576	6,772	331
Worldwide	47,138	8,100	31,200	110,897	219,600	167,140	409,732	234,000	4,695	8,992	24,424	9,396	325,989.7	136,030	2,014,813	33,892	8,061.4	17,772	275,065	3,077,965	88,058	827,423	296,884
For clients in Europe	43,622	2,712	15,781	110,897	65,700	97,351	86,291	1,184	8,641	1,757		9,385	288,296	6,109	184,931	14,024	8,061.4	15,642	265,092	86,911	56,446	75,295	7,826
Institutional clients: Europe	43,619	2,712																					