IPE Survey Managers of French Institutional Assets

In summary

Survey overview

Total number of managers in survey Total assets managed for French institutional cl Total managed for French pension fund clients Total managed for French insurance company cl Total managed for all other French institutional Total managed through segregated accounts (€m Total managed through pooled funds (€m)* Total actively managed (€m)* Total passively managed (€m)* Total in balanced mandates (€m)* Total in specialist mandates (€m)* *Where disclosed

Top 10 - French pension assets

- Company 1 AXA Investment Managers
- 2 BNP Paribas Investment Partners
- 3 CPR Asset Management
- 4 Rothschild & Cie Gestion
- 5 Allianz Global Investors
- 6 Oddo Meriten Asset Management7 La Française
- 8 Candriam Investors Group 9 Vanguard Asset Management
- 10 Aberdeen Asset Management

Company

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	ssets under management (€m)
	s at
_	stitutional clients: France
Pe	ension fund clients
	surance company clients
	l other institutional clients
	forldwide
	or clients in Europe
	stitutional clients: Europe
	stitutional clients: non-Europe
	or third party mandated assets
Aı	mount managed through segregated accounts
	mount managed through pooled funds
0	f total in segregated accounts (€m)
	ctively managed
	assively managed
Ba	alanced mandates
	pecialist mandates
In	stitutional assets for clients based in France invested in (€m)
E	quities
Pa	n-Europe
U	S
Ja	pan
Eı	merging markets
C	ther
Fi	ixed Income
Pı	ablic debt
Pa	an-Europe
U	S
R	est of World
C	orporate debt
Pa	an-Europe
U	S
R	est of World
R	eal estate
Fı	ance
R	est of World
C	ash
Fı	ance
R	est of World
0	ther asset classes
Va	alue of new mandates won from institutional clients in France
12	2 month period to 31st December 2015 (€m)
N	ew clients
E	kisting clients

Top 10 -	Frencl	n institutional	lassets
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	Company	€m	As at
1	Amundi	619,622	31/12/15
2	Natixis Global Asset Management	323,854	31/12/15
3	AXA Investment Managers	224,398	31/12/15
4	BNP Paribas Investment Partners	172,984	31/12/15
5	Generali Investments	81,457	31/12/15
6	Groupama Asset Management	78,493	31/01/16
7	Allianz Global Investors	77,040	31/12/15
8	OFI Asset Management	61,000	31/12/15
9	La Française	32,628	31/12/15
10	Lyxor Asset Management	31,201	31/12/14

Top 10 - French inst. assets in segregated accounts

	Company	€m	As at
1	Amundi	479,163	31/12/15
2	AXA Investment Managers	195,327	31/12/15
3	BNP Paribas Investment Partners	123,179	31/12/15
4	Generali Investments	80,098	31/12/15
5	Allianz Global Investors	71,960	31/12/15
6	Groupama Asset Management	70,152	31/01/16
7	La Française	15,691	31/12/15
8	CPR Asset Management	14,415	31/12/15
9	SCOR Investment Partners	12,080	31/12/15
10	Rothschild & Cie Gestion	7,203	31/12/15

	45
lients (€m)	1,858,067
(€m)*	80,207
elients (€m)*	567,436
l clients (€m)*	133,360
n)*	258,082
	1,085,019
	295,919
	602,703
	3,165
	109,122

€m	As at
20,237	31/12/15
13,648	31/12/15
7,355	31/12/15
6,188	31/12/15
6,167	31/12/15
4,283	31/12/15
2,970	31/12/15
2,436	29/02/16
2,434	31/12/15
2,094	31/12/15

	Aberdeen Asset Management	Allianz Global Investors	Amundi	AXA Investment Managers	BlackRock	BlueBay Asset Management	BNP Paribas Inv. Partners	Bouwinves
	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	01/01/16
	2,647	77,040	619,622	224,398	4,746	64	172,984	10
	2,094	6,167	010,000	20,237	1,665	18	13,648	0
	45	61,761		175,036	385	45	106,970	10
	508	9,112		29,125	2,696	10	52,366	0
	394,213	441,860	985,028	669,436	4,398,439	52,430	530,187	7,495
	295,007	338,458	841,132	568,224	1,174,949	34,287	424,167	7,495
	236,443	162,181	666,986	487,554	822,284	21,914	292,584	7,495
	74,738	44,922	55,288	100,075	2,003,754	12,403	60,634	0
	0	15,279	00,200	49,362	4,746	0	87,305	0
	2,534	71,960	479,163	195,327	2,098	0	123,179	0
	113	5,080	140,459	29,071	2,648	64	49,805	10
	115	3,080	140,439	29,071	2,040	04	49,000	10
	2,534	71,960		193,697	2,098	0	121,703	0
	0	0		1,630	0	0	1,476	0
	0	5,375		4,545		0	5,853	0
	2,534	66,585		190,782		0	117,326	0
ed in (€m)								
				9,352	3,161 (2)	0	7,894	0
				287	,	0	1,641	0
						0	119	0
				174		0	319	0
				3,042			8,222	
				77,649	1,543 (2)	0	95,256	0
				1,420	,	0	2	0
				1,728		0	1,656	0
	1,525			70,367		45	3,335	0
	44			6,445		0	47	0
	120			3,363		0	5,385	0
						0	59	0
				20,882		0	102	10
				20,002		0	102	10
						0	30,606	0
	106			16,155		0	885	0
	852			13,534 ⁽¹⁾	42 (3)	19 (4)	17,366 (5)	
in France								
	0			505		10	5100	10
	0 178			785		18	7,196	10

Pensions In France

IPE Survey Managers of French Institutional Assets

Company	Candriam Inv. Group	Comgest	CPR Asset Management	Degroof Petercam Asset Management	La Financiere de l'Echiquier	Fisher Investments	Fourpoints Inv. Managers	La Francaise	Generali Investments	Goldman Sachs Asset Mngt. Int.	Groupama Asset Mngt.	Hermes Inv. Mngt.		IPM Informed Portfolio Mngt.	J.P. Morgan Asset Mngt.	Kempen CM	Lyxor Asset Management	Man	Mandar Gestio
Assets under management (€m)	-		0	0			0	3		0	0	0		0	0		0		
As at	29/02/16	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/01/16	31/12/15	23/03/16	29/02/16	29/02/16	31/12/15	31/12/14	31/12/15	15/03/
Institutional clients: France	6,048	6,377	26,030	476	2,000	302.76	180	32,628	81,457	2,534	78,493	126.4	1,419	12	3,593	456.3	31,201	988	780
Pension fund clients	2,436	1,235	7,355	0		134.33		2,970	1,511	577	,	0	13	0	888	223.5	- / -	48	241
Insurance company clients	1,421	1,612	· · · · · ·	102		0		23.563	79.636		70,190	0.2	1,379	0	2,163			96	178
All other institutional clients	2.191	3,530		374		168.43		6.095	310		8.303	126.2	27	12	542	232.8		844	361
Worldwide	93,096	20,828	37,561	26,029	8,300	28,472.59	407	52,642	431,451	996,655	93,164	31,234	78,405	4,695	1,348,101	41,795.7	117,600 (19)	72,540	2,23
For clients in Europe	90,936	15,621	29,105	26,029		6,537.83	402	46,756	431,451	192,108	93,164	28,193.3	9,945	3,790	231,740	41,460.6	.,	33,577	2,232
Institutional clients: Europe	64,765	15,621	26,030	26,029		6,537.83	345	35,481	422,848	178,275	86,672	23,582.7	8,320	3,790	56,213	32,516.6	63,300 (19)	21,829	1,302
Institutional clients: non-Europe	2.160	5,207	1,624	0		21,934.75		224	0	618,676	6,492	3,040.6	50,099	905	361,318	335.1		31,670	1.2
For third party mandated assets	6.048	6,377	26,030	476		,		20,717	1,821	2,534	8,820	126.4	1,378	12				988	780
Amount managed through segregated accounts	3,654	1,151	14,415	0		105.85		15,691	80,098	278	70,152	119.4	0	0	955	319		151	378
Amount managed through pooled funds	,	5,226	11,615	476				16,937	1,359	2,256	8,341	7	-	12	2,638	137.3		837	402
Of total in segregated accounts (€m)		- / -								,	.,.				,				
Actively managed	3,654	1,151	14,415	0		105.85		15,691	80,098	278	70,152	119.4	0	12	955	319		151	378
Passively managed	0	0	0	0		0		0		0	0	0	0	0	0	0		0	0
Balanced mandates	1,105	0	4,001	0		0		3,199	77,447	0	4,722	0	0	0	0	0		0	0
Specialist mandates	2.549	1,151	10,414	0		105.85		12,492	2,651	278	65,430	119.4	0	12	955	319		151	378
Institutional assets for clients based in France invested in (€m)	2,017	1,101	10,111	0		100.00		10,170	2,001	2/0	00,100	117.1	Ū	10	,00	017		101	0/0
Equities																			
Pan-Europe	111	2,551	6,767 ⁽²⁾	162.36		0		4,157 (2)	4,253	22	3,062	0	0		135	319		443	755
US	2	2,001	0,707	2.56		0		1,107	6	22	844	0	0		853	017		0	0
Japan	0	638		0		0			0	0	70	0	0		1			84	0
Emerging markets	0	3,188		0.01		302.76			0	141	6	5.2	0		374			81	0
Other	273	5,100		35.54		302.70			8	157	367	0.4	0		231				0
Fixed Income	270			00.01					0	107	007				201				
Public debt																			
Pan-Europe	227	0	6,118 (2)	54.42		0		2,535	35,659		46,832	0	0		0	137.3			0
US	221	0	0,110	0		0		66	2,679		161	0	0		0	137.3			0
Rest of World	1,757	0		16.35		0		821	2,079		101	0	0		570				
Corporate debt	1,757	0		10.55		0		021	200		144	0	0		570				
•	520	0		0		0		6.142	30.309	1	22.416	0	0		3			104	
Pan-EuropeUS	520	0		0		0		171	3,886	288	2,460	0	0		234			0	0
Rest of World	58	0		163.09		0		2,006	1,202	1,041	477	119.5	0		415			24	0
Real estate	38	0		103.09		0		2,000	1,202	1,041	4//	119.3	0		413			24	0
France	0	0	0	0		0		5,702	0		0	0	1,329		0				0
Rest of World	0	0	0	30.87		0		98	0		0	0	90		80				0
Cash	0	0	0	30.87		0		98	0		0	0	90		80				0
		0	0.4(= (2)	8.09		0		1 999	0	500	0	0	0		0				0
France Rest of World	955	0	8,465 (2)	2.92		0		4,388	1.476	<u>580</u> 2	1,676	0	0		21				0
	2.145 (6)	0	4.680 (7)	-		0		6,542 (8)			1,070	1.7 (9)	0	12 (10)	676 ⁽²⁰⁾				25 (11)
Other asset classes	2,145 (**		4,680 ()	7.88				6,542 (0)	1,749	300		1.7 %		12 (10)	676 (20)			252	25 (**
Value of new mandates won from institutional clients in France																			
12 month period to 31st December 2015 (€m)	0.64	ND	1 (50	-		0		403			MD		0	10		0			
New clients	264	ND	1,679	5		0		431	NA		ND	34.9	0	12	44	0			0
Existing clients		ND	24,351	2		38.15		596	NA		ND	0	0	0	552	0			31.8

nv. Mngt. Asset Mngt 1/12/15 31/12/15 1,828 323,854 74 983 374,179 801,128 76,206 407,290 70,468 345,112 328,899 160,968 1,828 57 57 0 57 0 57 7 70 0 57 7 57 7 74 325	Berman 31/12/15 1,042 553 451 38 221,263 31,908 25,007 114,359 436 606 436 0 0 436 0 0 436	Partners 31/12/15 2,198 162 562 1,474 186,874 164,821 121,025 14,346 2,198 82 2,116 82 0 0 0 82	Asset Mngt. 31/12/15 9,623 4,283 1,812 3,528 41,900 41,200 34,000 33,300	Mngt. 31/12/15 61,000 65,000 63,000 63,000 2,000	Asset Mngt. 29/02/16 1,216 1,195 0 21 25,866 22,843 22,843 3,023 1,216 1,001 215 1,001 0 0 1,001	Cie Gestion 31/12/15 8,982 6,188 2,315 479 51,000 5,586 45,414 5,586 8,982 7,203 1,779 7,144 59 2,034 5,169	Partner 31/12/1 13,194 ^a 41 12,991 162 13,646 13,646 0 1,330 1,330 1,2,080 0 1,2,080 0 12,080		Global Advisors 31/12/15 18,575 2,066,479 294,045 294,045 1,191,123	Inv. Partners 29/02/16 217.8 0 0 0 34,862 14,215 14,215 20,647 0 0 217.8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mngt. (France) 31/12/15 25,968 1,289 22,189 2,490 171,000 171,000 151,003 0 6,041 332 (15) 5,709 (15) 332 0 96 236	Management 29/02/16 2,665 853 1,279 3,409 2,795 0 0 745 1,920 745 0 745 0 745 0 745 0 0	$\begin{array}{c} 31/01/16\\ 3,266\\ 1,123\\ 922\\ 1,221\\ 16,705\\ 14,970\\ 13,894\\ 1,653\\ 3,266\\ 404\\ 2,862\\ \hline 404\\ 0\\ 0\\ 0\\ 0\\ 404\\ \end{array}$	Asset Mngt. 31/12/15 5,756 2,434 295 3,027 3,091,979 96,401 51,052 1,346,643 ND ND ND ND ND ND ND	Management 31/12/15 1,635.7 0 1,635.7 321,484.6 8,332.6 8,332.6 8,332.6 313,152 632.5 632.5 0 0 0 0 0 0 0 0 0
1,828 323,854 74 771 983 374,179 801,128 76,206 407,290 70,468 74,179 801,128 57 1,771 57 0 0 57 57 74 325 325	$1,042 \\ 553 \\ 451 \\ 38 \\ 221,263 \\ 31,908 \\ 25,007 \\ 114,359 \\ 436 \\ 606 \\ 436 \\ 0 \\ 0 \\ 436 \\ 0 \\ 0 \\ 436 \\ 0 \\ 0 \\ 436 \\ 0 \\ 0 \\ 0 \\ 0 \\ 436 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	2,198 162 562 1,474 186,874 164,821 121,025 14,346 2,198 82 2,116 82 0 0 0	9,623 4,283 1,812 3,528 41,900 41,200 34,000	61,000 65,000 63,000 63,000	1,216 1,195 0 21 25,866 22,843 22,843 3,023 1,216 1,001 215 1,001 0 0	8,982 6,188 2,315 479 51,000 5,586 45,414 5,586 8,982 7,203 1,779 7,144 59 2,034	$\begin{array}{c} 13, 194 \\ 0 \\ 41 \\ 12, 991 \\ 162 \\ 13, 646 \\ 13, 646 \\ 0 \\ 1, 330 \\ 1, 330 \\ 12, 080 \\ 1, 114 \\ 12, 080 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	12 0 12 9,185 0 12 0 12 0 0 0 0	18,575 2,066,479 294,045 294,045	217.8 217.8 0 0 34,862 14,215 20,647 0 0 217.8 0 0 0 0 0 0 0 0 0	25,968 1,289 22,189 2,490 171,000 171,000 151,003 0 6,041 332 ⁽¹⁵⁾ 5,709 ⁽¹⁵⁾ 332 0 96	$\begin{array}{c} 2,665\\ 853\\ 533\\ 1,279\\ 3,409\\ 2,795\\ 0\\ 0\\ 745\\ 1,920\\ 745\\ 0\\ 745\\ 0\\ 745\\ 0\\ 745\\ 0\\ 745\\ \end{array}$	$\begin{array}{c} 3,266\\ 1,123\\ 922\\ 1,221\\ 16,705\\ 14,970\\ 13,894\\ 1,653\\ 3,266\\ 404\\ 2,862\\ \hline \\ 404\\ 0\\ 0\\ 0\\ \end{array}$	5,756 2,434 295 3,027 3,091,979 96,401 51,052 1,346,643 ND ND ND ND	$\begin{array}{c} 1,635.7\\ 0\\ 0\\ 1,635.7\\ 321,484.6\\ 8,332.6\\ 8,332.6\\ 313,152\\ \hline \\ 632.5\\ \hline \\ 632.5\\ 0\\ 0\\ \end{array}$
1,828 323,854 74 771 983 374,179 801,128 76,206 407,290 70,468 74,179 801,128 57 1,771 57 0 0 57 57 74 325 325	$1,042 \\ 553 \\ 451 \\ 38 \\ 221,263 \\ 31,908 \\ 25,007 \\ 114,359 \\ 436 \\ 606 \\ 436 \\ 0 \\ 0 \\ 436 \\ 0 \\ 0 \\ 436 \\ 0 \\ 0 \\ 436 \\ 0 \\ 0 \\ 0 \\ 0 \\ 436 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	2,198 162 562 1,474 186,874 164,821 121,025 14,346 2,198 82 2,116 82 0 0 0	9,623 4,283 1,812 3,528 41,900 41,200 34,000	61,000 65,000 63,000 63,000	1,216 1,195 0 21 25,866 22,843 22,843 3,023 1,216 1,001 215 1,001 0 0	8,982 6,188 2,315 479 51,000 5,586 45,414 5,586 8,982 7,203 1,779 7,144 59 2,034	$\begin{array}{c} 13, 194 \\ 0 \\ 41 \\ 12, 991 \\ 162 \\ 13, 646 \\ 13, 646 \\ 0 \\ 1, 330 \\ 1, 330 \\ 12, 080 \\ 1, 114 \\ 12, 080 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	12 0 12 9,185 0 12 0 12 0 0 0 0	18,575 2,066,479 294,045 294,045	217.8 217.8 0 0 34,862 14,215 20,647 0 0 217.8 0 0 0 0 0 0 0 0 0	25,968 1,289 22,189 2,490 171,000 171,000 151,003 0 6,041 332 ⁽¹⁵⁾ 5,709 ⁽¹⁵⁾ 332 0 96	$\begin{array}{c} 2,665\\ 853\\ 533\\ 1,279\\ 3,409\\ 2,795\\ 0\\ 0\\ 745\\ 1,920\\ 745\\ 0\\ 745\\ 0\\ 745\\ 0\\ 745\\ 0\\ 745\\ \end{array}$	$\begin{array}{c} 3,266\\ 1,123\\ 922\\ 1,221\\ 16,705\\ 14,970\\ 13,894\\ 1,653\\ 3,266\\ 404\\ 2,862\\ \hline \\ 404\\ 0\\ 0\\ 0\\ \end{array}$	5,756 2,434 295 3,027 3,091,979 96,401 51,052 1,346,643 ND ND ND ND	$\begin{array}{c} 1,635.7\\ 0\\ 0\\ 1,635.7\\ 321,484.6\\ 8,332.6\\ 8,332.6\\ 313,152\\ \hline \\ 632.5\\ \hline \\ 632.5\\ 0\\ 0\\ \end{array}$
74 771 983 374,179 801,128 76,206 407,290 70,468 345,112 238,899 160,968 1,828 57 1,771 57 0 0 57 57 74 325	553 451 38 221,263 31,908 25,007 114,359 436 606 436 0 0 0 436	$\begin{array}{c} 162 \\ 562 \\ 1,474 \\ 186,874 \\ 104,821 \\ 121,025 \\ 14,346 \\ 2,198 \\ 82 \\ 2,116 \\ 82 \\ 0 \\ 0 \\ 0 \\ \end{array}$	4,283 1,812 3,528 41,900 41,200 34,000	65,000 63,000 63,000	$\begin{array}{c} 1,195\\ 0\\ 21\\ 25,866\\ 22,843\\ 22,843\\ 3,023\\ 1,216\\ 1,001\\ 215\\ 1,001\\ 0\\ 0\\ 0\end{array}$	6,188 2,315 479 51,000 5,586 45,414 5,586 8,982 7,203 1,779 7,144 59 2,034	41 12,991 162 13,646 13,646 0 1,330 12,080 1,114 12,080 0 0 0 0 0 0 0 0	0 0 12 9,185 0 12 0 0 0 0	2,066,479 294,045 294,045	217.8 0 34,862 14,215 14,215 20,647 0 0 217.8 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{c} 1,289\\ 22,189\\ 2,490\\ 171,000\\ 171,000\\ 151,003\\ 0\\ 6,041\\ 332^{(15)}\\ 5,709^{(15)}\\ \hline \\ 332\\ 0\\ 96\\ \end{array}$	853 533 1,279 3,409 2,795 0 0 745 1,920 745 0 745	$\begin{array}{c} 1,123\\ 922\\ 1,221\\ 16,705\\ 14,970\\ 13,894\\ 1,653\\ 3,266\\ 404\\ 2,862\\ \hline \\ 404\\ 0\\ 0\\ 0\\ \end{array}$	2,434 295 3,027 3,091,979 96,401 51,052 1,346,643 ND ND ND ND ND	$\begin{array}{c} 0 \\ 0 \\ 1,635.7 \\ 321,484.6 \\ 8,332.6 \\ 8,332.6 \\ 313,152 \\ 632.5 \\ \hline 632.5 \\ 0 \\ 0 \\ \end{array}$
771 983 374,179 801,128 76,206 407,290 70,468 345,112 238,899 160,968 1,828 57 1,771 57 0 0 57 74 325	$\begin{array}{r} 451\\ 38\\ 221,263\\ 31,908\\ 25,007\\ 114,359\\ 436\\ 606\\ 436\\ 0\\ 0\\ 436\\ 0\\ 0\\ 436\\ \end{array}$	$\begin{array}{c} 562\\ 1,474\\ 186,874\\ 164,821\\ 121,025\\ 14,346\\ 2,198\\ 82\\ 2,116\\ \hline \\ 82\\ 0\\ 0\\ 0\\ \end{array}$	1,812 3,528 41,900 41,200 34,000	63,000 63,000	0 21 25,866 22,843 3,023 1,216 1,001 215 1,001 0 0	2,315 479 51,000 5,586 45,414 5,586 8,982 7,203 1,779 7,144 59 2,034	12,991 162 13,646 13,646 0 1,3646 0 1,330 12,080 1,114 12,080 0 0 0	0 12 9,185 0 12 0 12 0 0 0 0	294,045 294,045	0 0 34,862 14,215 14,215 20,647 0 0 217.8 0 0 0 0 0	22,189 2,490 171,000 151,003 0 6,041 332 (15) 5,709 (15) 332 0 96	5331,2793,4093,4092,795007451,9207450745	$\begin{array}{c} 922\\ 1,221\\ 16,705\\ 14,970\\ 13,894\\ 1,653\\ 3,266\\ 404\\ 2,862\\ \hline \\ 404\\ 0\\ 0\\ 0\\ \end{array}$	295 3,027 3,091,979 96,401 51,052 1,346,643 ND ND ND ND ND	$\begin{array}{c} 0\\ 1,635.7\\ 321,484.6\\ 8,332.6\\ 3332.6\\ 313,152\\ \hline \\ 632.5\\ \hline \\ 632.5\\ 0\\ 0\\ \end{array}$
983 374,179 801,128 76,206 407,290 70,468 345,112 238,899 160,968 1,828 57 1,771 57 0 0 57 57 74 325	$\begin{array}{c} 38\\ 221,263\\ 31,908\\ 25,007\\ 114,359\\ \hline \\ 436\\ 606\\ 436\\ 0\\ 0\\ 436\\ \end{array}$	1,474 186,874 164,821 121,025 14,346 2,198 82 2,116 82 0 0 0	3,528 41,900 41,200 34,000	63,000 63,000	21 25,866 22,843 22,843 3,023 1,216 1,001 215 1,001 0 0	479 51,000 5,586 45,414 5,586 8,982 7,203 1,779 7,144 59 2,034	162 13,646 13,646 0 1,330 12,080 1,114 12,080 0 0 0	12 9,185 0 12 0 12 0 0 0	294,045 294,045	0 34,862 14,215 14,215 20,647 0 0 217.8 0 0 0 0 0 0	2,490 171,000 171,000 151,003 0 6,041 332 (15) 5,709 (15) 332 0 96	$\begin{array}{c} 1,279\\ 3,409\\ 3,409\\ 2,795\\ 0\\ 0\\ 745\\ 1,920\\ \hline \\ 745\\ 0\\ 745\\ 0\\ 745\\ 745\\ 0\\ 745\\ \end{array}$	$\begin{array}{c} 1,221\\ 16,705\\ 14,970\\ 13,894\\ 1,653\\ 3,266\\ 404\\ 2,862\\ \hline \\ 404\\ 0\\ 0\\ 0\\ \end{array}$	3,027 3,091,979 96,401 51,052 1,346,643 ND ND ND ND	1,635.7 321,484.6 8,332.6 8,332.6 313,152 632.5 632.5 0 0
374,179 801,128 76,206 407,290 70,468 345,112 328,899 160,968 1,828 57 1,771 57 0 0 57 57 74 325	$\begin{array}{c} 221,263\\ 31,908\\ 25,007\\ 114,359\\ 436\\ 606\\ 436\\ 0\\ 0\\ 436\\ 0\\ 436\\ \end{array}$	186,874 164,821 121,025 14,346 2,198 82 2,116 82 0 0 0	41,900 41,200 34,000	63,000 63,000	25,866 22,843 3,023 1,216 1,001 215 1,001 0 0	51,000 5,586 45,414 5,586 8,982 7,203 1,779 7,144 59 2,034	$\begin{array}{c} 13,646\\ 13,646\\ 13,646\\ 0\\ 1,330\\ 1,930\\ 1,900\\ 1,114\\ 12,080\\ 0\\ 0\\ 0\\ \end{array}$	9,185 0 12 0 0 0	294,045 294,045	34,862 14,215 14,215 20,647 0 0 217.8 0 0 0 0	$\begin{array}{c} 171,000\\ 171,000\\ 151,003\\ 0\\ 6,041\\ 332^{(15)}\\ 5,709^{(15)}\\ \hline 332\\ 0\\ 96\end{array}$	3,409 3,409 2,795 0 0 745 1,920 745 0 745	$\begin{array}{c} 16,705\\ 14,970\\ 13,894\\ 1,653\\ 3,266\\ 404\\ 2,862\\ \hline \\ 404\\ 0\\ 0\\ 0\\ \end{array}$	3,091,979 96,401 51,052 1,346,643 ND ND ND ND ND	321,484.6 8,332.6 8,332.6 313,152 632.5 632.5 0 0
76,206 407,290 70,468 345,112 238,899 160,968 1,828 57 1,771 57 0 0 57 57 57 74 325	$ \begin{array}{r} 31,908 \\ 25,007 \\ 114,359 \\ 436 \\ 606 \\ 436 \\ 0 \\ 0 \\ 436 \\ 436 \\ \end{array} $	164,821 121,025 14,346 2,198 82 2,116 82 0 0	41,200 34,000	63,000 63,000	22,843 22,843 3,023 1,216 1,001 215 1,001 0 0	5,586 45,414 5,586 8,982 7,203 1,779 7,144 59 2,034	13,646 13,646 0 1,330 12,080 1,114 12,080 0 0 0	0 12 0 0 0	294,045 294,045	14,215 14,215 20,647 0 0 217.8 0 0 0 0	171,000 151,003 0 6,041 332 (¹⁵⁾ 5,709 (¹³⁾ 332 0 96	3,409 2,795 0 745 1,920 745 0 745	14,970 13,894 1,653 3,266 404 2,862 404 0 0 0	96,401 51,052 1,346,643 ND ND ND ND ND	8,332.6 8,332.6 313,152 632.5 632.5 0 0
70,468 345,112 238,899 160,968 1,828 57 57 1,771 57 0 0 57 74 325	25,007 114,359 436 606 436 0 0 436	121,025 14,346 2,198 82 2,116 82 0 0	34,000	63,000	22,843 3,023 1,216 1,001 215 1,001 0 0	45,414 5,586 8,982 7,203 1,779 7,144 59 2,034	13,646 0 1,330 12,080 1,114 12,080 0 0 0	0 0 0 0	294,045	14,215 20,647 0 217.8 0 0 0 0	151,003 0 6,041 332 (15) 5,709 (15) 332 0 96	2,795 0 745 1,920 745 0 745	13,894 1,653 3,266 404 2,862 404 0 0	51,052 1,346,643 ND ND ND ND ND ND	8,332.6 313,152 632.5 632.5 0 0
238,899 160,968 1,828 57 1,771 57 0 0 57 57 57 74 325	114,359 436 606 436 0 0 436	14,346 2,198 82 2,116 82 0 0 0			3,023 1,216 1,001 215 1,001 0 0	5,586 8,982 7,203 1,779 7,144 59 2,034	0 1,330 12,080 1,114 12,080 0 0	0 0 0 0		20,647 0 217.8 0 0 0 0	0 6,041 332 ⁽¹⁵⁾ 5,709 ⁽¹⁵⁾ 332 0 96	0 0 745 1,920 745 0 745	1,653 3,266 404 2,862 404 0 0	1,346,643 ND ND ND ND ND ND ND	313,152 632.5 632.5 0 0
1,828 57 1,771 57 0 0 57 74 325	436 606 436 0 0 436	2,198 82 2,116 82 0 0	33,300	2,000	1,216 1,001 215 1,001 0 0	8,982 7,203 1,779 7,144 59 2,034	1,330 12,080 1,114 12,080 0 0	0 0 0 0	1,191,123	0 0 217.8 0 0 0	6,041 332 ⁽¹⁵⁾ 5,709 ⁽¹⁵⁾ 332 0 96	0 745 1,920 745 0 745	3,266 404 2,862 404 0 0	ND ND ND ND ND ND ND	632.5 632.5 0 0
57 1,771 57 0 0 57 57 74 325	606 436 0 0 436	82 2,116 82 0 0			1,001 215 1,001 0 0	7,203 1,779 7,144 59 2,034	12,080 1,114 12,080 0 0	0 0 0 0		0 217.8 0 0 0	332 ⁽¹⁵⁾ 5,709 ⁽¹⁵⁾ 332 0 96	745 1,920 745 0 745	404 2,862 404 0 0	ND ND ND ND ND	632.5 0 0
1,771 57 0 57 57 74 325	606 436 0 0 436	2,116 82 0 0			215 1,001 0 0	1,779 7,144 59 2,034	1,114 12,080 0 0	0 0 0 0		0 0 0 0	5,709 ⁽¹⁵⁾ 332 0 96	1,920 745 0 745	2,862 404 0 0	ND ND ND ND	632.5 0 0
57 0 57 74 325	436 0 0 436	82 0 0			1,001 0 0	7,144 59 2,034	12,080 0 0	0 0 0		0 0 0	332 0 96	745 0 745	404 0 0	ND ND ND	0 0
0 0 57 74 325	0 0 436	0			0	59 2,034	0	0		0 0 0	0 96	0 745	0	ND ND	0 0
0 0 57 74 325	0 0 436	0			0	59 2,034	0	0		0 0 0	0 96	0 745	0	ND ND	0 0
0 57 74 325	0 436	0 0 82			0	2,034	0	0		0	96	745	0	ND	0
57 74 325	436	0 82					0	0		0					0
74 325		82			1,001	5,169	12,080	0		0	236	0	404	ND	0
325	98									0	200	0	404		-
325	98														
325	98														
	98				38		213	0		0	852	2,386	1,905	1,402	0
					0		10	0		0	243	0	485	1,233	1,600.9
0					0		0	0		0	19	0	71	93	0
14	5				177		22	12		0	84	58	241	277	0
61	73						67				917		228 (16)	1,401	
58					0		2,038	0		69.6	6,341	0		747	
107					0		839	0		0	212	0		32	
0					0		814	0		145.5	782	0		56	
653	4				573		3,064	0		0	10,819	221		499	
0	471				276		1,725	0		0	1,928	0		16	
8	26				152		816	0		2.3	1,315	0		0	
0					0		1,052	0		0	189	0		0	0
1					0		155	0		0	29	0		0	0
0					0		349	0		0	798	0		0	0
300					0		312	0		0.4	6	0		0	0
227 (12)	365 (17)						1,718 (14				1,434 (7)		336 (17)		34.8 (18)
							, · · ·								
		0			44		44			0	37	0	117	ND	0
9										0	0	0			0
3	0 1 0 00 7 ⁽²²⁾	0 1 0 00 7 ⁽¹²⁾ 365 ⁽¹⁷⁾ 9	0 1 0 0 7 ⁽¹²⁾ 365 ⁽¹⁷⁾ 9 0	0 1 0 0 7 ⁽¹²⁾ 365 ⁽¹⁷⁾ 9 0	0 1 0 0 7 ⁽¹²⁾ 365 ⁽¹⁷⁾ 9 0	8 26 152 0 0 0 1 0 0 0 0 0 00 0 0 7 (22) 365 (17) 0 9 0 44	8 26 152 0 0 1 0 0 0 00 0 7 (22) 365 (17) 9 0 44	8 26 152 816 0 0 1,052 1 0 155 0 0 349 00 0 312 7 (22) 365 (17) 1,718 (19) 9 0 44 44	8 26 152 816 0 0 0 1,052 0 1 0 155 0 0 0 349 0 00 0 312 0 7 ⁽²²⁾ 365 ⁽¹⁷⁾ 1,718 ⁽¹⁴⁾	8 26 152 816 0 0 0 1,052 0 1 0 155 0 0 0 349 0 00 0 312 0 7 (22) 365 (7) 1,718 (4)	8 26 152 816 0 2.3 0 1,052 0 0 1 0 155 0 0 0 349 0 0 00 312 0 0.4 7 ⁽¹²⁾ 365 ⁽¹⁷⁾ 1,718 ⁽¹⁴⁾ 1	8 26 152 816 0 2.3 1,315 0 0 1,052 0 0 189 1 0 155 0 0 29 0 349 0 0 798 00 0 312 0 0.4 6 7 ⁽²⁹) 365 ⁽¹⁷⁾ 1,718 ⁽¹⁴⁾ 1,434 ⁽⁷⁾	8 26 152 816 0 2.3 1,315 0 0 0 1,052 0 0 189 0 1 0 155 0 0 29 0 0 349 0 0 798 0 00 0 312 0 0.4 6 0 7 ⁽²⁹) 365 ⁽¹⁷⁾ 1,718 ⁽¹⁴⁾ 1,434 ⁽⁷⁾	8 26 152 816 0 2.3 1,315 0 0 1,052 0 0 189 0 1 0 155 0 0 29 0 0 349 0 0 798 0 00 312 0 0.4 6 0 7 ⁽²⁾ 36 ⁽¹⁷⁾ 1,718 ⁽¹⁰⁾ 1,434 ⁽⁷⁾ 336 ⁽¹⁷⁾	8 26 152 816 0 2.3 1,315 0 0 0 0 1,052 0 0 189 0 0 1 0 155 0 0 29 0 0 0 349 0 0 798 0 0 00 0 312 0 0.4 6 0 0 7 ⁽²⁹) 365 ⁽⁷⁷⁾ 1,718 ⁽⁴⁰⁾ 1,434 ⁽⁷⁾ 336 ⁽⁷⁷⁾ 336 ⁽⁷⁷⁾

Pensions In France

Key:

NA= Not available; ND= Not disclosed

Footnotes:

(1) Multi-asset client solutions euro-zone,
 €5,264m; structured finance euro-zone,

€5,204m; structured finance euro-zone,
€8,270m
(2) Total for asset class
(3) Multi-assets
(4) Includes the firm's direct lending, credit alpha and investment grade aggregate debt structuries

(4) Includes the firm's direct lending, credit alpha and investment grade aggregate debt strategies
(5) Balanced, €9,227m; alternative, €8,139m
(6) Absolute return, €982m; asset allocation, €1,163m
(7) Balanced
(8) Structured solutions, €4,726m; balanced and currencies, €1,315m; fund of hedge funds, €501m
(9) Private equity
(10) Systematic macro
(11) Asset allocation
(12) Multi-asset, €9m; private equity, €11m; infrastructure, €207m
(13) Does not include undrawn commitments which represent a substantial amount due to the nature of some asset classes
(14) Alternative, €219m; leveraged loans, €729m; insurance-linked securities, €219m; infrastructure loans, €455m; real estate loans, €206m
(15) Relates to third party mandates assets
(16) Global
(17) Alternatives and private equity
(18) Global fixed income
(19) As at 31/12/15
(20) Hedras funds, €73m, private aguity

(19) As at 31/12/15
(20) Hedge funds, €73m; private equity, €171m; multi-asset, €432m