

IPE Survey Managers of Austrian Institutional Assets

Company	Aberdeen AM	Ashmore Group	Joh. Berenberg, Gossler & Co.	BlackRock	BlueBay AM	Candriam Inv. Group	Comgest	Danske Capital	Deutsche AM	Erste AM
Assets under management (€m)										
As at	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	31/12/15
Institutional clients: Austria	143	300	161	631	508	169.5	115	69	2,527	28,380
Pension fund clients	NA		113	415	508	60.1	0		444	8,219
Insurance company clients	NA			0	0	0	56		293	8,263
All other institutional clients	NA	300	48	216	0	109.4	59	69	1,790	11,898
Worldwide	394,213	45,500	40,100	4,398,439	52,430	94,078	20,828	106,186	777,091	55,898
For clients in Europe	295,007	15,700		1,174,949	34,287	92,188	15,621	99,461	517,262	55,898
Institutional clients: Europe	236,443	14,400	16,772	822,284	21,914	55,428	15,621	45,453	274,177	35,899
Institutional clients: non-Europe	74,738	27,000	328	2,003,754	12,403	1,890	5,207	3,907	169,870	
For third party mandated assets	0	300		631	0	169.5	115	0	2,527	1,429
Amount managed through segregated accounts	31		161	422	0	60.1	55	69	2,370	18,927
Amount managed through pooled funds	112		0	209	508	109.4	60	0	157	
Of total in segregated accounts (€m)										
Actively managed	31		161	422	0	60.1	55	69	2,012	
Passively managed	0		0	0	0	0	0	0	358	
Balanced mandates	31		0	0	0	0	0	0	690	
Specialist mandates	0		161	0	0	60.1	55	69	1,680	
Austrian institutional assets invested in (€m)										
Equities										
Pan-Europe			14	215	0	13.8	65	69	83	
US			10	0	0	0.2				
Japan			3	0	0	0				
Emerging markets			5	21	0	0.2	50			
Other				167		23.3			314 ⁽⁶⁾	
Fixed Income										
Public debt										
Pan-Europe			72	0	0	22.6		0		
US				0	0	0		0		
Rest of World			15	0	0.066	15.6		0		
Corporate debt										
Pan-Europe			22	0	132	35.8		0	923	
US				0	0	0		0		
Rest of World				12	356	18		0	361 ⁽⁶⁾	
Real estate										
Austria				207	0	0		0		
Rest of World				0	0	0		0		
Cash										
Austria			6	0	0	0		0		
Rest of World				0	0	26.5		0		
Other asset classes			14	9 ⁽¹⁾	20 ⁽²⁾	13.5 ⁽³⁾			846 ⁽⁴⁾	
Value of new mandates won from inst. clients in Austria										
12-month period to 30 September 2015 (€m)										
New clients			25	210	0	96.3	ND	0	91	
Existing clients				-7	34		ND	0	11	

Company	Fisch AM	Fisher Investments	Goldman Sachs AM Int.	Heitman	Intermediate Capital Group	Invesco	Kepler-Fonds	Lazard AM (Deutschland)	LGT Capital Partners	Lupus alpha AM	Macquarie AM	Mandarine Gestion	Metzler AM	Morgan Stanley IM	NN Investment Partners	PIMCO	Putnam Investments	Raiffeisen CM	Sycomore AM	TIAA / TH Global Real Estate	Unigestion	Union Investment	
Assets under management (€m)																							
As at	31/12/15	31/12/15	12/12/15	31/12/15	31/12/15	31/01/16	29/02/16	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/01/16	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	29/01/16	31/12/15	31/01/16	31/12/15	
Institutional clients: Austria	207	7.74	792	11	138	2,099	9,138	68	729	150	2,787	124	503	150.05	174	797	174	12,839	17	103	43	4,278	
Pension fund clients	86	7.28	0	0	74	1,025		55	60.6		1,235	61	249	35.9		345			0	94	0	250.5	
Insurance company clients	14	0	349	0	0	115			24.7		63	5	18	112.31		357			4	9	4		
All other institutional clients	107	0.46	443	11	64	959		13	643.7	150	1,489	58	236	1.84	174	95			13	0	39		
Worldwide	8,228	28,472.59	192,109	32,381	21,230	714,070 ⁽⁵⁾	13,843	154,464	49,769.3	8,000	327,008	2,405	34,824	374,179.32	186,874	986,845	135,776	29,265	3,357	786,479	16,705	266,300 ⁽¹⁶⁾	
For clients in Europe	8,125	6,537.83	996,650	2,677	11,021	104,953 ⁽⁵⁾		28,403	43,929.1	8,000	58,074	2,403	30,729	76,206.39	164,821	209,934	4,366	28,937	3,357	24,232	15,203		
Institutional clients: Europe	6,669	6,537.83	605,032	2,631	11,021	22,025 ⁽⁶⁾		28,377	31,033	8,000	58,074	1,418	27,662	70,467.64	121,025	194,794	4,139	16,588	2,786	24,098	13,893		
Institutional clients: non-Europe	103	21,934.75	177,700	29,630	7,919	218,494 ⁽⁵⁾		84,551	4,174.2	0	198,004	2	3,764	238,899.01	14,346	673,051	18,189	329	0	640,725	1,419		
For third party mandated assets	207	0	0	11	138	2,099			671.1	150	2,787	124	288	150.05	174	797			0	0	43		
Amount managed through segregated accounts	100	0	249	0	0	1,597		57	671.1	0	96	0	288	45.11	160	440			0	0	0		
Amount managed through pooled funds	107	7.74	543	11	138	502		11	57.9	150		124	215	104.94	14	357			17	103	43		
Of total in segregated accounts (€m)																							
Actively managed	100	0	249	0	0	1,557		57	671.1	0	96	0	288	45.11	160	440			0	0	0		
Passively managed	0	0	0	0	0	40		0	0	0	0	0	0	0	0	0			0	0	0		
Balanced mandates	0	0	0	0	0	317			69.4	0	0	0	56	0	0	0			0	0	0		
Specialist mandates	100	0	249	0	0	1,280			601.7	0	96	0	232	45.11	160	440			0	0	0		
Austrian institutional assets invested in (€m)																							
Equities																							
Pan-Europe	0	0	0	0	0	197				150		124	214	0		0			5	0	0		
US	0	0	79	0	0	83		2		0	96	0	0	0.07		0			0	0	0		
Japan	0	0	0	0	0	60				0		0	0	0		0			0	0	1		
Emerging markets	0	7.74	77	0	0					0		0	0	0.03		0			0	0	0		
Other			47			284 ⁽⁶⁾			79.6					69.12 ⁽⁶⁾								38 ⁽¹⁴⁾	
Fixed Income																							
Public debt																							
Pan-Europe	0	0		0	0	78				0		0	143	0		0			0	0	0		
US	0	0		0	0					0		0	0	0		0			0	0	0		
Rest of World	0	0		0	0			11		0		0	0	0		187			0	0	0		
Corporate debt																							
Pan-Europe	89	0	176	0	138	20				0			8	62.27		0			12	0	0		
US	64	0	368	0	0	259				0			0	0		0			0	0	0		
Rest of World	54	0	0	0	0	428 ⁽⁶⁾				0			0	0.03		252			0	0	0		
Real estate																							
Austria	0	0		0	0					0			12	0		0			0	0	0		
Rest of World	0	0		11	0					0			0	1.84		0			0	0	28		
Cash																							
Austria	0	0		0	0					0			12	0		0			0	0	0		
Rest of World	0	0	7	0	0					0			1	0		0			0	0	0		
Other asset classes			38			974 ⁽⁷⁾		55 ⁽⁸⁾	649.4 ⁽⁹⁾		2,691		125 ⁽¹⁰⁾	16.69 ⁽¹¹⁾		358 ⁽¹²⁾		89.4 ⁽¹³⁾				4 ⁽¹⁴⁾	
Value of new mandates won from inst. clients in Austria																							
12-month period to 30 September 2015 (€m)																							
New clients	100	0	1	0	75	20		11		5		9	0	0	0	ND			0	0	0	1	
Existing clients	0	0	1	0	0	60			106.8	5		10	31	0	0	ND			0	0	8	7	

Key:
NA= Not available; ND= Not disclosed

(2) Includes the firm's private debt and investment grade euro aggregate debt strategies

(3) Asset allocation, €0.2m; alternatives, €13.3m

(4) Alternatives, €21m; balanced, €825m

(5) As at 31/12/15

(6) Global

(7) Includes balanced and alternatives

(8) Balanced

(9) Fixed income, €89.4m; hedge funds, €18.7m; insurance linked, €12.9m; multi-asset class, €507.9m; private equity, €20.5m

(10) Overlay strategies

(11) Private equity, €16.68m; infrastructure, €0.01m

(12) Assets invested across a range of strategies including Mortgages, Absolute Return and Diversified

Income strategies

(13) Fixed income assets

(14) World equities

(15) Private equity

(16) Includes acquisition of VB Invest and Immo KAG