

IPE Survey Spanish and Portuguese Institutional Managers

Company	Aberdeen AM	Amundi	BBVA AM	BlueBay AM	BMO Global AM	BPI Gestão de Activos	Candriam	CBRE	CGD Pensões - SGFP	Deutsche AM	Fidelity Int.	Fonditel	Futuro - SGFP
Assets under management (€m)													
As at	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	31/12/15	30/06/16	30/06/16	31/07/16	31/07/16
Institutional clients: Spain and Portugal	858	6,451	8,460.32	69	12,898	7,087	2,989	28	2,913	1,616	678	3,750	1,090.3
Pension fund clients		785	8,177.15	0	3,933	2,302	152	18		1,174	14	3,500	
Insurance company clients		216	230.84	1	8,864	4,564	8	4		30	1	250	
All other institutional clients	858	5,450	52.33	68	101	221	2,829	6		412	663		
Worldwide	362,663	1,003,800	94,478	49,810	210,949	10,552	96,555	79,800	3,413	719,204	246,200	4,060	1,426.9
For clients in Europe	269,325	848,000	65,020	31,069	90,411	10,552	94,904	18,400 (9)	3,413	481,765	125,036	4,060	1,426.9
Institutional clients: Europe	269,325	677,400	8,476.32	20,874	75,305 (4)		67,870	18,400 (9)	2,913	250,274	20,529	3,500	1,090.3
Institutional clients: non-Europe	93,337	58,600	8,805.99	13,554	1,438 (4)	0	1,749	61,000	0	159,687	44,084	0	0
For third party mandated assets	0	1,728	5,680.32	0	12,898	5,764	0			1,616	0		
Amount managed through segregated accounts	12	1,728	8,460.32	0	12,821	6,707	11	0		1,186	0	0	
Amount managed through pooled funds	846	4,723	0	69	77	380	2,978	28		430	678	3,750	
Of total in segregated accounts (€m)													
Actively managed	12		8,460.32	0	12,821	6,899	11	0		1,186	0	0	
Passively managed	0		0	0	0	188	0	0		0	0	0	
Balanced mandates	0	1,523	8,177.15	0	8,614	7,087	0	0		585	0	0	
Specialist mandates	12	205	283.17	0	4,207	0	11	0		601	0	0	
Institutional assets for clients based in Spain and Portugal invested in (€m) – Equities													
Pan-Europe	7	846	1,125.42		80	1,189	780	0			58		
US	9	347	484.3			69	0	0			237		
Japan	80	38	82.99			4	0	0			0		
Emerging markets	118	145	38.25				0	0			43		
Other	187	80	9.35							215	185 (14)		
Fixed Income - Public debt													
Pan-Europe	8	718	5,387.44		4,090 (5)	1,707	555	0			0		
US	1	6	0			46	0	0			0		
Rest of World	117	21	43.6				69	0			0		
Corporate debt													
Pan-Europe	43	621	1,142.69	1		2,533	1,302	0			28		
US	2	44	0			170	124	0			38		
Rest of World	4	678	43.59	64			89	0			45		
Real estate													
Spain and Portugal	0		4.47		66	317	0	20			0		
Rest of World	0		0				0	8			0		
Cash													
Spain and Portugal	0		0		47 (6)	1,029	0	0			0		
Rest of World	264	478	0				69	0		53	21		
Other asset classes	18 (1)	2,429	98.22 (2)	4 (3)	8,615 (7)	23	1 (8)			1,348 (10)	23 (15)		
Value of new mandates won from institutional clients in Spain and Portugal – 12-months to 31st March 2016 (€m)													
New clients				0	76		979			0	0		
Existing clients	584			0	185		249			0	0	200	

Company	GNB Gestão de Ativos (GNBGA)	Goldman Sachs AM	Groupama AM	Ibercaja Pension EGFP SAU	Intermediate Capital Group	La Française	Man Group	Morgan Stanley IM	Muzinich & Co.	Santander AM	State Street GA	Sycamore AM	VidaCaixa
Assets under management (€m)													
As at	30/06/16	30/06/16	30/06/16	31/07/16	31/03/16	30/06/16	30/06/16	30/06/16	31/07/16	30/06/16	30/06/16	05/08/16	30/06/16
Institutional clients: Spain and Portugal	7,777	1,605	1,237	6,119	18.73	446	43	500	1,115	30,151	1,678	95	17,595
Pension fund clients	2,252	237	6	6,119	0.95	9	0	291		2,063	343	0	
Insurance company clients	4,457	253	364	0	0	10	2	197		24,478	0	0	
All other institutional clients	1,068	1,115	867	0	17.78	427	41	12	1,115	3,610	1,335	95	
Worldwide	13,033	1,014,439	97,130	6,119	21,581.59	56,109	68,791	365,128	24,385	170,862	2,071,372	4,214	61,331
For clients in Europe	12,224	191,481	97,130	6,119	13,055.45	55,832	29,047	74,830		92,560	292,058	4,214	
Institutional clients: Europe	7,777	178,099	91,586	6,119	13,055.45	36,164	19,963	68,560		43,658	292,058	3,498	
Institutional clients: non-Europe	809	639,566	0	0	8,526.14	223	33,325	58,742		32,217	1,779,314	0	
For third party mandated assets	4,288	1,601	872	6,119	18.73	446	43	500	1,115	5,673	1,678	0	
Amount managed through segregated accounts	6,738	0	363	6,119	0	0	0	92	264	26,279	1,406	0	
Amount managed through pooled funds	1,039	1,605	874	0	18.73	446	43	408	851	3,872	272	95	
Of total in segregated accounts (€m)													
Actively managed	6,738	1,605	363	4,479	0	0	0	92	264	26,279	0	0	
Passively managed	0	0	0	1,640	0	0	0	0	0	0	1,406	0	
Balanced mandates	6,738	0	0	6,119	0	0	0	0		26,279	75	0	
Specialist mandates	0	1,605	363	0	0	0	0	92		0	1,331	0	
Institutional assets for clients based in Spain and Portugal invested in (€m) – Equities													
Pan-Europe		58	162	1,060.3	0	47.3	5	11		1,901		95	
US		35	1	135.4	0	45.3	0	86		3		0	
Japan		0	1	7.1	0		15	0		0		0	
Emerging markets		199	9	1	0	8	2	11		0		0	
Other		266		1.4				77 (12)					
Fixed Income - Public debt													
Pan-Europe		0	472	1,197.4	0	0	0	16		15,891		0	
US		0	16	18.4	0	0	0	0		4		0	
Rest of World		0	31	2.6	0	32	0	0		0		0	
Corporate debt													
Pan-Europe		223	467	1,848.7	18.73	134	0	193	301	10,627		0	
US		44	5	141.1	0	36.7	0	0	669	19		0	
Rest of World		178	6	30.7	0	17	18	93	145	3		0	
Real estate													
Spain and Portugal		0	0	0	0	7.9 (11)	0	0		0		0	
Rest of World		0	0	0	0		0	5		0		0	
Cash													
Spain and Portugal		0	0	257.5	0	86.7 (6)	0	0		1,684		0	
Rest of World		482	67	43.4	0		0	0		19		0	
Other asset classes		120		1,374		31.1	3	8 (16)					
Value of new mandates won from institutional clients in Spain and Portugal – 12-months to 31st March 2016 (€m)													
New clients		0	0		0	0	2	8 (13)		110	117	0	
Existing clients		0	0		0	0	2	ND		743		0	

Key:
 NA= Not available; ND= Not disclosed

Footnotes:
 (1) Alternatives and multi-asset
 (2) High yield and commodities
 (3) Includes BlueBay Direct Lending Fund I, LP
 (4) Does not include institutional clients invested in pooled funds
 (5) Total fixed income
 (6) Total cash
 (7) Represents multi-asset mandates
 (8) Asset allocation and alternatives and structured products
 (9) Excludes UK
 (10) Multi-asset, €931m; alternatives, €149m; global aggregate fixed income, €238m; Euro aggregate fixed income, €30m
 (11) Total real estate
 (12) Global
 (13) For 12 month period to 30th June 2016
 (14) Global and Asian equity
 (15) Multi-asset
 (16) Private equity