IPE Survey Managers of Swiss Institutional Assets

319,376

In summary

Survey overview	
Total number of managers in survey	75
Total assets managed for Swiss institutional clients (€m)	869,453
Total managed for Swiss pension fund clients (€m)*	327,640
Total managed for Swiss insurance company clients (€m)*	229,478
Total managed for all other Swiss institutional clients (€m)*	180,309
Total managed through segregated accounts (€m)*	432,488
Total managed through pooled funds (€m)*	164,432
Total actively managed (€m)*	249,444
Total passively managed (€m)*	181,778
Total in balanced mandates (€m)*	38,434

^{*}Where disclosed

Total in specialist mandates (€m)*

To	Гор 10 – Swiss pension assets												
	Company	€m	As at										
1	UBS Asset Management	73,811	30/06/16										
2	Zürcher Kantonalbank	59,092	31/07/16										
3	Record Currency Management	27,640	30/06/16										
4	Vontobel Asset Management	25,584	30/06/16										
5	Pictet Asset Management	22,909	31/07/16										
6	BlackRock	19,069	30/06/16										
7	Mesirow Financial Currency Management	18,075	31/08/16										
8	Swiss Life Asset Managers	16,900	30/06/16										
9	Lombard Odier Investment Managers	10,815	30/06/16										
10	Deutsche Asset Management	5,947	30/06/16										

	Company	€m	As at
1	Swiss Life Asset Managers	120,900	30/06/16
2	Credit Suisse (Asset Management)	115,568	31/07/16
3	Zürcher Kantonalbank	105,382	31/07/16
1	UBS Asset Management	102,531	30/06/16
5	AXA Investment Managers	71,529	30/06/16
5	BlackRock	46,049	30/06/16
7	Pictet Asset Management	36,350	31/07/16
3	Deutsche Asset Management	33,608	30/06/16
9	Vontobel Asset Management	32,132	30/06/16

10 Record Currency Management

To	Гор 10 – Swiss inst. assets in segregated accounts													
	Company	€m	As at											
1	Credit Suisse (Asset Management)	95,059	31/07/16											
2	AXA Investment Managers	70,264	30/06/16											
3	Zürcher Kantonalbank	41,518	31/07/16											
4	BlackRock	39,012	30/06/16											
5	Record Currency Management	31,139	30/06/16											
6	Deutsche Asset Management	29,269	30/06/16											
7	Pictet Asset Management	24,795	31/07/16											
8	Mesirow Financial Currency Management	18,261	31/08/16											
9	Vontobel Asset Management	13,825	30/06/16											
10	Northern Trust Asset Management	12,000	30/06/16											

31,139

30/06/16

Pensions In Switzerland
Pensions In Switzerland

IPE Survey Managers of Swiss Institutional Assets

Company	Aberdeen AM	Adveq Management	Affiliated Managers Group	American Century Investments	Arrowstreet Capital	AXA IM	Baillie Gifford & Co.	Barings (3)	Barrow, Hanley, Mewhinney & Strauss	BlackRock	BlueBay AM	BMO Global AM EMEA	BNP Paribas Inv. Partners	Candriam Investors Group	Capital Dynamics	CBRE	Comgest	Credit Suisse (Asset Management)
Assets under management (€m)																		
As at	30/06/16	30/08/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	31/08/16	31/03/16	30/06/16	30/06/16	31/07/16
Institutional clients: Switzerland	2,415	1,223	2,672	7	417	71,529	693	3,109	939.1	46,049	436	251.6	1,022	1,636	458	1,265	1,392	115,568
Pension fund clients	2,095	675	NA	5	0	1,177	549	1,607	0	19,069	232	236.8	291	504	441	532	405	
Insurance company clients	0	187	NA	0	0	67,849	0	464	0	7,594	105	0	88	0	0	406	0	
All other institutional clients	320	361	NA	2	417	2,503	144	1,038	939.1	19,386	99	14.8	643	1,132	17	327	987	
Worldwide	362,663	5,997	527,444	145,820	58,590	679,392	156,912	219,359	80,966.5	4,392,653	49,810	91,849	531,605	99,702	22,563	79,800	20,683	288,205
For clients in Europe	269,325	5,171	90,943	285	10,389	564,255	62,401	22,285	4,299.6	1,176,575	31,069	90,411	429,657	97,802	8,914	18,400 (8)	15,621	187,929
Institutional clients: Europe	211,280	5,115	49,194	285	10,389	487,404	49,225	22,285	4,299.6	832,622	20,874	75,305	302,213	70,044	8,877	18,400 (8)	15,621	144,185
Institutional clients: non-Europe	67,990	56	251,824	62,589	48,200	113,669	94,510	195,721	76,666.9	2,012,070	13,554	1,438	52,917	1,900	12,990	61,000	5,062	
For third party mandated assets	0		2,672	0	0	3,680	0	3,109	939.1	46,049	0	251.6	1,022	906			1,392	115,346
Amount managed through segregated accounts	2,232		NA	0	177	70,264	189	375	939.1	39,012	54	0	630	1,090		697	479	95,059
Amount managed through pooled funds	183		NA	7	240	1,265	504	2,734	0	7,037	382	251.6	392	546		568	913	20,509
Of total in segregated accounts (€m)																		
Actively managed	2,232		2,672	0	177	70,264	189	375	939.1	11,392	54	0	630				479	30,569
Passively managed	0		0	0	0	0	0	0	0	27,620	0	0	0				0	64,490
Balanced mandates	0		0	0	0	10	0	0	0		0	0	141				0	0
Specialist mandates	2,232		2,672	0	0	70,254	189	375	939.1		54	0	489				479	95,059
Institutional assets for Swiss-based clients invested in (€m) -																		
Equities																		
Pan-Europe	0			0	0	70	98	0	0	1,635	0	4.5	0	17.75		0	659	35,810 ⁽⁹⁾
US	0			0	0	0	0	0	939.1	4,105	0		0	75		0	20	
Japan	0			0	0	0	114	0	0	3	0		0	0.1		0	39	
Emerging markets	122			7	177	91	219	0	0	3,733	0	239.4	1	1		0	674	
Other					240	3,286	262 (2)			5,140 (4)				188.15				
Fixed Income -																		
Public debt																		
Pan-Europe	0			0	0	17,892	0	0	0	0	0		73	5		0		28,310 (9)
US	0			0	0	1,192	0	1	0	0	0		488	0.5		0		
Rest of World	638			0	0	54	0	0	0	0	54		0	2.5		0		
Corporate debt																		
Pan-Europe	0			0	0	17,976	0	1,217	0	509	59		2	163		0		
US	0			0	0	13,613	0	1,790	0	17,265	0		0	0		0		
Rest of World	71			0	0	374	0	0	0	6,721	225		0	1,089		0		
Real estate																		
Switzerland	0			0	0	0	0	0	0	0	0		0	0		0		26,460 (9)
Rest of World	133			0	0	13,027	0	101	0	0	0		0	0		1,265		
Cash																		
Switzerland	1,379			0	0	0	0	0	0	0	0		0	0		0		
Rest of World	0			0	0	0	0	0	0	2,444	0		316	17		0		
Other asset classes	72 (1)					3,954				4,494 (5)	98	7.7 (6)	142 (7)	77				24,988 (10)
Value of new mandates won from Swiss institutional clients -																		
12 month period to 30th June 2016 (€m)																		
New clients	0			7	0	620	0		0		178	10	26	555			ND	
Existing clients	303			0	NA	448	13		0		27	90	100	1,081			ND	3,309

Company Degrof Peter and Name Degrof Peter and Name Discussion of Peter and Name Pictor of Name Fish Services Fish Services Fraid in Peter of Name Goldman Heitman Heitman Intermediate Capital of Group (Cot) Investor part (Group (Cot) Investor part (Group (Cot) AM Pindio (Investors and Part (Cot) Am Am<	Kempen CM 30/06/16 65 65 45,897 45,577 33,046 320	La Française 30/06/16 205 0 5 200 56,109 25,192 15,193 24,056	207 Capit Partners 30/06/16 7,987 3,934 446 3,607 49,665 43,070 31,084	6 30/06/16 17,658.41 10,815.14 (19) 6,843.27 41,069.86 39,614.87
Asset Mode in Agricult Market	30/06/16 65 65 45,897 45,577 33,046 320	30/06/16 205 0 5 200 56,109 25,192 15,193	30/06/16 7,987 3,934 446 3,607 49,665 43,070	6 30/06/16 17,658.41 10,815.14 (19) 6,843.27 41,069.86 39,614.87
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 30/06/16 31/08/16 <	45,897 45,577 33,046 320	205 0 5 200 56,109 25,192 15,193	7,987 3,934 446 3,607 49,665 43,070	17,658.41 10,815.14 (19) 6,843.27 41,069.86 39,614.87
Institutional clients: Switzerland 333 33,008 2,490.6 2,600 1,470 2,761 3,664 11,049.02 85 369.1 506 1,533 611 3,397 20 Pension fund clients 10 5,947 734.91 1,345 918 1,281 1,202.49 67 330 28 1,092 42 1,991 20 Insurance company clients 0 24,851 1,213.5 0 1,556 6,023.43 39 272	45,897 45,577 33,046 320	205 0 5 200 56,109 25,192 15,193	7,987 3,934 446 3,607 49,665 43,070	17,658.41 10,815.14 (19) 6,843.27 41,069.86 39,614.87
Pension fund clients 10 5,947 734.91 1,345 918 1,281 1,202.49 67 330 28 1,092 42 1,991 20 Insurance company clients 0 24,851 1,213.5 0 1,556 6,023.43 39 272 485 91 0 All other institutional clients 323 2,810 542.19 125 186 827 3,823.1 18 0.1 206 441 569 921 0 Worldwide 25,432 719,204 373,133.41 2,600 1,526 8,14 659,506 1,014,438.72 3,144 3,132 2,185 1,399,442 8,693 For clients in Europe 25,432 481,765 25,707.92 2,600 1,526 8,461 79,389.9 191,493.77 2,861 28,057 1,347 30,197 3,347 3,347 Institutional clients: Europe 25,432 25,027 11,165 2,600 1,470 6,861 <th< td=""><td>45,897 45,577 33,046 320</td><td>0 5 200 56,109 25,192 15,193</td><td>3,934 446 3,607 49,665 43,070</td><td>10,815.14 ⁽¹⁹⁾ 6,843.27 41,069.86 39,614.87</td></th<>	45,897 45,577 33,046 320	0 5 200 56,109 25,192 15,193	3,934 446 3,607 49,665 43,070	10,815.14 ⁽¹⁹⁾ 6,843.27 41,069.86 39,614.87
Insurance company clients 0 24,851 1,213.5 0 1,657 1,556 6,023.43 9 272 485 0 All other institutional clients 323 2,810 542.19 125 186 827 3,823.1 18 0.1 206 441 569 921 0 Worldwide 25,432 719,204 373,133.41 2,600 1,526 8,514 659,590.6 1,014,438.72 33,14 3,322 21,853 102,970 5,380 1,399,442 8,693 For clients in Europe 25,432 481,765 25,707.92 2,600 1,526 8,461 79,389.9 191,493.77 2,861 28,057 13,474 30,218 4,200 269,066 3,347 Institutional clients: Europe 25,432 250,274 11,165 2,600 1,470 6,861 23,202 177,525.52 2,815 23,194 13,474 20,813 4,200 26,666 3,347 Institutional clients: non-Europe 0 159,687	45,897 45,577 33,046 320	200 56,109 25,192 15,193	446 3,607 49,665 43,070	6,843.27 41,069.86 39,614.87
All other institutional clients 323 2,810 542.19 125 186 827 3,823.1 18 0.1 206 441 569 921 0 Worldwide 25,432 719,204 373,133.41 2,600 1,526 8,514 659,590 1,014,438.72 33,174 31,322 21,853 102,970 5,380 1,399,442 8,693 For clients in Europe 25,432 481,765 25,707.92 2,600 1,526 8,461 79,389.9 191,493.77 2,861 28,057 13,474 33,218 4,200 269,206 3,347 Institutional clients: Europe 25,432 250,274 11,165 2,600 1,470 6,861 23,270.2 177,525.52 2,815 23,194 13,474 20,831 4,200 166,666 3,347 Institutional clients: non-Europe 0 159,687 347,425.49 0 0 5 25 137,416.3 626,853.8 30,255 2,984 8,379 50,607 1,180 789,801 5,346	45,577 33,046 320	56,109 25,192 15,193	49,665 43,070	41,069.86 39,614.87
For clients in Europe 25,432 481,765 25,707.92 2,600 1,526 8,461 79,389.9 191,493.77 2,861 28,057 13,474 33,218 4,200 269,206 3,347 Institutional clients: Europe 25,432 250,274 11,165 2,600 1,470 6,861 23,270.2 177,525.2 2,815 23,194 13,474 20,831 4,200 166,666 3,347 Institutional clients: non-Europe 0 159,687 347,425.49 0 0 52 137,416.3 626,853.8 30,255 2,984 8,379 50,607 1,180 789,801 5,346	45,577 33,046 320	25,192 15,193	43,070	39,614.87
Institutional clients: Europe 25,432 250,274 11,165 2,600 1,470 6,861 23,270.2 177,525.52 2,815 23,194 13,474 20,831 4,200 166,666 3,347 Institutional clients: non-Europe 0 159,687 347,425.49 0 0 52 137,416.3 626,853.38 30,255 2,984 8,379 50,607 1,180 789,801 5,346	33,046 320	15,193		
Institutional clients: Europe 25,432 250,274 11,165 2,600 1,470 6,861 23,270.2 177,525.52 2,815 23,194 13,474 20,831 4,200 166,666 3,347 Institutional clients: non-Europe 0 159,687 347,425.49 0 0 52 137,416.3 626,853.38 30,255 2,984 8,379 50,607 1,180 789,801 5,346	320		31,084	29,589,48
		24,056		
For third party mandated assets 0 33,608 0 1,470 2,761 0 3,838.57 85 0 506 1,533 611 3,397 20			5,130	1,454.98
	55	205		9,758.8
Amount managed through segregated accounts 136 29,269 1,125.74 325 1,785 442 7,594.34 0 218 0 1,193 419 1,610 0	55	35		9,758.8
Amount managed through pooled funds 197 4,339 1,364.86 1,145 976 3,222 3,454.68 85 151 506 340 192 1,787 20	10	170		7,899.61
Of total in segregated accounts (€m)				
Actively managed 136 22,672 1,125.74 190 1,785 442 7,594.34 0 218 0 1,193 10 1,610 0	55	35		8,820.61
Passively managed 0 6,597 0 135 0 0 0 0 0 0 0 0 0 0 409 0 0	0	0		938.19
Balanced mandates 1,294 0 0 0 0 0 0 0 0 218 0 0 0 0 0 0	0	35		2,986.78
Specialist mandates 27,975 1,125.74 325 1,785 442 7,594.34 0 0 0 1,193 419 1,610 0	55	0		6,772.02
Institutional assets for Swiss-based clients invested in $(\mathfrak{E}\mathfrak{m})$ -				
Equities				
Pan-Europe 236.7 633 1,013 0 257.9 (9) 8.7 0 1 0 0 51 144		14	17	1,328.36
US 0 0 173 0 58.66 0 218 0 0 358 64		66	2	81.35
Japan 0 98 20 0 0 0 0 0 0 0			0	14.06
Emerging markets 0 341 0 0 541.85 0 0 172 388		1	4	135.5
Other 438 29 172.12 0.1 622 272 20 (C)		17		301.99
Fixed Income -				
Public debt				
Pan-Europe 27 13,664 83 0 961.5 (*) 4,435.93 0 0 0 0 0 0 0		0		111.43
US 0 5,540 5 0 368.82 0 0 0 0 0		0		
Rest of World 0 411 22 0 0 0 0 0 739 0 0		0		1,048.02
Corporate debt				
Pan-Europe 40 9,301 40 399 2,310.1 $^{(9)}$ 659.01 0 320 0 40 0		4		3,627.1
US 0 1,012 4 533 1,435.82 0 18 0 1,173 0		0		
Rest of World 0 260 6 1,731 2,569.97 0 61 0 484		43		395.06
Real estate				
Switzerland 0 0 0 0 121.5 (9) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4	0		
Rest of World 26.3 90 0 0 0 85 8 0 78 0	61	39		
Cash				
Switzerland 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0		393.52
Rest of World 0 500 0 196.68 0 0 0 686 0		5		350.15
Other asset classes 3 (11) 1,320 (12) 75 (13) 98 13 (14) 601.46 150 (16) 99 (13) 202 (17) 68		16	7,964 (18)	9,871.87 (20)
Value of new mandates won from Swiss institutional clients -				
12 month period to 30th June 2016 (€m)				
New clients 0 501 24 60 NA 6 (15) 0 23 0 167 243 0	10			3,000.01
Existing clients 27 1,111 ND 45 NA 18 45 28 73 0				-481.15

Key: NA= Not available; ND= Not disclosed Footnotes: (1) Alternatives and multi-asset (3) Data represents AUM of Legacy Babson Capital and its subsidiaries
 (4) Global, €5,118m; Asia Pacific, €22m (5) Alternatives (6) Assets are invested in a global convertible bond portfolio
(7) Commodities, €1m; balanced, €141m
(8) Excludes UK
(9) Total for asset class (10) Balanced, €21,306m; commodities, €282m; ILS, €2,100m; senior loans, €1,300m (11) Global balanced (12) Alternative investing, €42m; multiassets, €1,278m (13) Private equity (14) Fund of hedge fund (15) Represents total new mandates from both new and existing clients (16) Private equity, €39m, infrastructure, €111m (17) Hedge funds (18) Private markets, €2,016m; liquid alternatives, €1,282m; insurance linked alternatives, €1,282m; insurance linked strategies, €3,097m; multi-asset/long only, €1,569m (19) Includes insurance company clients (20) Alternative, €1,108.59m; balanced, €3,363.74m; convertibles, €2,599.61m; fixed income - aggregate, €2,799.93m (21) A minimal amount of cash is held in the portfolior.

(21) A minimal amount of cash is held in the portfolios
(22) Currency risk overlays
(23) Alternatives, €244m; private equity, €1,461m
(24) Relates to segregated accounts. Bespoke

fixed income mandates invested in global government and corporate bonds
(25) Alternatives, €227m; multi-asset, €9m
(26) Currency
(27) Total fixed income
(28) Commodities, €191m; emerging market debt, €4m; private equity, €2m; multi-asset,

€518m (29) Absolute return strategies (30) Private equity, €1,228m; alternatives, €651m; multi-assets, €424m (31) Alternatives, €383m; balanced, €150m;

commodities, €22m; convertibles, €643m;

other, €101m (32) Global, Asia-Pacific (33) Multi-asset, capital preservation, private equity (34) Multi-asset class/alternatives

(35) Fixed income - aggregate

INVESTMENT&PENSIONS EUROPE NOVEMBER 2016

| Pensions In Switzerland Pensions In Switzerland

IPE Survey Managers of Swiss Institutional Assets

Company	M&G	Macquarie	Man	Marathon	Mesirow Financial	Morgan	Muzinich	Neuberger	Northern	Oddo	OLZ & Partners Asse	t PanAgora	Partners	Patrizia	Payden	PGIM Fixed	Pictet	PineBridge	Quoniam
Company	Inv.	AM	Group	AM	Currency Mngt.	Stanley IM	& Co.	Berman	Trust AM	Meriten A		AM	Group	Immobilien	& Rygel	Income	AM	Investments	AM
Assets under management (€m)																			
As at	30/06/16	30/06/16	30/06/16	30/06/16	31/08/16	30/06/16	31/08/16	30/06/16	30/06/16	30/06/16	31/08/16	31/07/16	30/06/16	30/06/16	30/06/16	30/06/16	31/07/16	30/06/16	31/07/16
Institutional clients: Switzerland	772	2,229.3	564	537	18,261.15	1,749	4,403	2,882	12,055	150	1,997	894	4,809	300	1,650	3,013	36,350	573	207
Pension fund clients	91	445.4	114	219	18,075.1	961	1,004	1,394	373	81	1,096	482	3,248	290	134	1,720	22,909	512	114
Insurance company clients		737	104	64		11	84	1,124	0	12	324		619	10		0	2,022	0	
All other institutional clients	681	1,046.9	346	254		777	3,315	364	11,682	57	577	412	942	0	1,516	1,293	11,419	61	93
Worldwide	307,328	334,804.3	68,791	45,949	62,269.42	365,128	24,747	221,627	816,176	41,100	2,632	37,354	49,077	17,200	89,023	586,613	147,861	72,861	26,256
For clients in Europe	NA	60,421.5	29,047	6,651	22,032.17	74,830	23,094	32,645	61,769	40,600	2,632	4,605	34,077	16,600	8,931	32,299	112,314	7,143	23,533
Institutional clients: Europe	8,833	57,833.4	19,963	6,651	22,032.17	68,560	23,094	26,354	61,769	32,600	1,997	4,605	28,006	16,450	8,931	27,591	47,376	6,103	23,533
Institutional clients: non-Europe	NA	203,299.8	33,325	39,298	40,237.25	58,742	1,653	117,050	754,407	500	0	32,749	10,558	600	80,092	468,924	64,938	30,383	2,723
For third party mandated assets	772	0	564	0	0	1,749			0	150	0	0		300		3,013	36,350	573	207
Amount managed through segregated accounts	772	336.8	78	0	18,261.15	548	1,004	1,743	12,000	48	595	894	992	50	1,480	3,006	24,795	420	114
Amount managed through pooled funds	0	1,892.5	486	537	0	1,201	3,399	1,139	55	102	1,402	0	3,817	250	170	7	11,555	153	93
Of total in segregated accounts (€m)																			
Actively managed	772	336.8	78	0	4,398.28	548	1,004	1,743	402	48	595	894		50	1,419	3,006	11,105	420	114
Passively managed	0	0	0	0	13,862.87	0	0		11,598	0	0	0		0	61	0	13,690	0	0
Balanced mandates	NA	0	0	0	0	0	NA		0	0	0	0		0	0	0	4,934	0	0
Specialist mandates	NA	336.8	78	0	0	548	NA	1,743	0	48	595	894		50	1,480	3,006	19,861	420	114
Institutional assets for Swiss-based clients invested in (ϵm) -																			
Equities																			
Pan-Europe			27	110		0			0	130						0	5,988	0	
US			0	80		0		21	0	0						0	101	0	
Japan			2	316		0			0	0						0	77	0	
Emerging markets			5	22		50		48	4,235	0		65				0	4,823	0	93
Other			12	9		375			29			829 ⁽²⁾					10,593	90	
Fixed Income -																			
Public debt																			
Pan-Europe			0			0			0	0						0	3,573	0	
US			0			0		2	0	0						0	2,227	0	
Rest of World			0			1			3,731	0						0	419	0	
Corporate debt			_						_										
Pan-Europe			2			0	4,403		0	20						288	77	0	
US But CWA III			0			0		164	0	0						2,343		206	
Rest of World			122			541		939	4,005	0						382	1	41	114
Real estate			0						0	0				0		0	0.5	0	
Switzerland						0										0	35		
Rest of World			0			314		3	0	0				300		0		0	
Cash			0	(21)		0											=0=		
Switzerland Rest of World			0	(21)					0 55	0						0	595	0	
					10.061.15 (22)	183		1 FOF (23)	55	0					1 400 (24)	0	1,613	0	
Other asset classes			394		18,261.15 (22)	285		1,705 (23)							1,480 (24)		6,228	236 (25)	
Value of new mandates won from Swiss institutional clients -																			
12 month period to 30th June 2016 (€m) New clients	297		10	65	449.16	127	44		4,006	0	974	0	974		60	235	200	193	
	476		12 41	10	443.16 1.857.74	NA	253		1.558	0	374 145	0	274 121		63 225	0	322 3.556	0	114
Existing clients	4/0		41	10	1,00/./4	INA	200		1,558	0	140	U	141		223	U	3,330	U	114

Company	Record Currency	RobecoSAM	Schroders	Skagen	Sparinvest	Standard Life	Stone	Swiss	Sycomore	Syz	UBS	Unigestion	Union Bancaire	Union	Vanguard	Vontobel	Wellington	Wells	Zürcher
Company	Management		IM	Funds		Investments	Harbor IP	Life AM	AM	AM	AM		Privée	Inv.	AM	AM	Mngt. Int.	CM	Kantonalbank
Assets under management (€m)																			
As at	30/06/16	31/08/16	30/06/16	31/08/16	31/01/16	30/06/16	31/08/16	30/06/16	31/08/16	31/08/16	30/06/16	31/07/16	30/06/16	31/07/16	30/06/16	30/06/16	30/06/16	30/06/16	31/07/16
Institutional clients: Switzerland	31,139	222	7,248	163	80	2,288	757	120,900	34	11,000	102,531	3,538	4,479	1,645	4,855	32,132	5,087	1,084	105,382
Pension fund clients	27,640	96	2,892	150	0	1,524	757	16,900			73,811	841	1,504	1,350	1,872	25,584	2,703	20	59,092
Insurance company clients	422	0	3	0	60	0	0	103,300			ND	1,250	156	67	831	2,838	6		2,193
All other institutional clients	3,077	126	4,353	13	20	764	0	700	34		28,720	1,447	2,819	228	2,152	3,710	2,378	1,064	44,097
Worldwide	47,738	5,090	413,676	9,000	9,180	323,616	35,079	186,800	4,315	16,300	584,026	17,729	104,908	282,289	3,265,088	79,793	872,574	307,112	134,657
For clients in Europe	43,890	4,027	87,850	8,900	8,000	276,208	14,580	186,800	4,315		287,248	15,293	47,282	279,490	90,584	56,379	78,162	9,363	134,657
Institutional clients: Europe	43,888	2,481	36,823	4,200	1,683	191,920	14,580	182,500	3,581		164,934	14,187	14,523	162,596	51,646	44,185	77,172	9,363	107,037
Institutional clients: non-Europe	3,848	151	51,027	100	61	14,832	20,499	0	0		229,918	2,352	8,324	2,799	1,448,541	12,194	794,767	297,749	0
For third party mandated assets	31,139	0	0	0	0	2,288	0		0			3,538	4,479	0		32,132	5,087		0
Amount managed through segregated accounts	31,139	96	2,867	0	0	1,524	514		0			1,886	1,259	1,350		13,825	3,209	1,001	41,518
Amount managed through pooled funds	0	126	4,381	163	80	764	243		34			1,652	3,220	295			1,878	83	63,864
Of total in segregated accounts (€m)																			
Actively managed	2,718	96	2,867	0	0	1,524	514		34			1,886	1,259	1,350		13,825	3,209	1,001	27,562
Passively managed	28,421	0	0	0	0	0	0		0			0		0		0	0	0	13,956
Balanced mandates	0	0	257	0	0	0	0		0			0	145	0		11,383	NA	0	17,030
Specialist mandates	31,139	96	2,610	0	0	1,524	514		0			1,886	1,114	1,350		2,442	NA	1,001	24,488
Institutional assets for Swiss-based clients invested in (€m) -																			
Equities																			
Pan-Europe	0	3	1,344	0		21	0		27			1,235	991	31	189	2,920			
US	0	0	68	0		0	0		0			0	42	3	384	177	909	108	
Japan	0	0	5	0		6	0		0			0	84	0	5	47			
Emerging markets	0	0	429	150		9	0		0			0	8	130	1,661	1,784	58	24	
Other		219	753	13		0.1 (2)							172	37 (32)	1,237	877	1,022		
Fixed Income -																			
Public debt																			
Pan-Europe	0	0	236 (27)	0		0	185		0			0	136	18	58	2,516			
US	0	0	223 (27)	0		0	0		0			0	111	0	71				
Rest of World	0	0	1,597 (27)	0		4	469		0			0	87	0	57	5,228	396		
Corporate debt																			
Pan-Europe	0	0		0		1,679	10		7			0	145	1,269	21	735		747	
US	0	0		0		0	4		0			0	367	0	51		22	178	
Rest of World	0	0		0		47	73		0			0	981	0	1,034	256	2,188	27	
Real estate																			
Switzerland	0	0	1,276	0		0	0		0			0		0	0				
Rest of World	0	0	602	0		0	0		0			0		20	87				
Cash																			
Switzerland	0	0	0	0		0	0		0			0	3	0	0	145			
Rest of World	0	0	0	0		0	16		0			0	53	27	0	72	400 (25)		
Other asset classes	31,139 (26)		715 (28)			522 (29)						2,303 (30)	1,299 (31)	110 (33)		17,375 (34)	492 (35)		
Value of new mandates won from Swiss institutional clients - 12 month period to 30th June 2016 (€m)																			
New clients	0	0	465	0	0.59	2	0		0			119	46	86	ND	NA		23	
Existing clients	12	0	530	0	6.76	27	35		0			121	0	0	ND	NA			

Key: NA= Not available; ND= Not disclosed

Footnotes:

(1) Alternatives and multi-asset (2) Global

(2) Global
(3) Data represents AUM of Legacy Babson Capital and its subsidiaries
(4) Global, €5,118m; Asia Pacific, €22m
(5) Alternatives

(6) Assets are invested in a global convertible

bond portfolio

(7) Commodities, €1m; balanced, €141m

(8) Excludes UK

(9) Total for asset class

(10) Balanced, €21,306m; commodities, €282m; ILS, €2,100m; senior loans, €1,300m

(11) Global balanced

(12) Alternative investing, €42m; multi-

assets, €1,278m (13) Private equity

(14) Fund of hedge fund

(15) Represents total new mandates from both new and existing clients

(16) Private equity, €39m, infrastructure,

(18) Private markets, €2,016m; liquid alternatives, €1,282m; insurance linked strategies, €3,097m; multi-asset/long only,

€1,569m (19) Includes insurance company clients (20) Alternative, €1,108.59m; balanced,

€3,363.74m; convertibles, €2,599.61m; fixed income - aggregate, €2,799.93m (21) A minimal amount of cash is held in the

portfolios

(22) Currency risk overlays(23) Alternatives, €244m; private equity,

(24) Relates to segregated accounts. Bespoke fixed income mandates invested in global government and corporate bonds

(25) Alternatives, €227m; multi-asset, €9m

(26) Currency

(28) Commodities, €191m; emerging market debt, €4m; private equity, €2m; multi-asset,

(29) Absolute return strategies (30) Private equity, €1,228m; alternatives, €651m; multi-assets, €424m

(31) Alternatives, €383m; balanced, €150m;

commodities, €22m; convertibles, €643m; other, €101m (32) Global, Asia-Pacific

(35) Fixed income - aggregate

(33) Multi-asset, capital preservation,

private equity
(34) Multi-asset class/alternatives