

# PFA's pullout ends local provision

Rachel Fixsen finds Danish-based pension provision is set to increase as PFA Soraarnek exits the island's pensions marketplace

## Greenland



The Aurora Borealis covers the night sky of Greenland's capital, Nuuk

The decision by Denmark's biggest commercial pensions provider to close its Greenlandic subsidiary, could be seen as another footprint in the self-governing overseas administrative division of Denmark's faltering path towards independence.

PFA, which manages DKK584bn (€78.5bn) of assets, said in October that it plans to shut down PFA Soraarnek, subject to a vote at a general meeting. It said then that costs were already high and about to rise further as a result of regulatory and legislative changes.

The exit by PFA Soraarnek, which is 76% owned by PFA and 24% owned by the association Foreningen Soraarnek – a Greenlandic group of workers' and private-sector employers' organisations – will deprive the country of its sole locally-based registered life and pensions insurer.

It was formed in 2000, more than two decades after Denmark had granted home rule to Greenland, but nine years before islanders voted for more powers to be ceded to the local government under the Self-Government Act.

The administrative structure now in place for more than seven years, allows Greenland to gradually take on increased responsibility for a range of its affairs, including financial regulation and supervision. However, the annual Danish subsidy of DKK3.2bn still seems essential, given the modern-day consumer demands and the island's unique geographical restrictions on meeting them – Greenland's permafrost denies crop growth and the combination of deep fjords and the icecap make road travel between towns virtually impossible.

PFA Soraarnek's departure will mean an increase in Denmark-based pension provision for Greenland residents – perhaps a step backwards on the road to full autonomy, although the local company was majority-owned by the Danish group.

Lis Hasling, managing director of PFA Soraarnek, says PFA's plan is to transfer custom-

## At a glance

- In recent years, Greenland has gradually taken control of a range of affairs, including financial regulation and supervision, that were formerly administered by Denmark.
- An annual subsidy from Denmark still seems essential to the country.
- Denmark-based pension provision for Greenland residents looks set to increase.

ers in PFA Soraarnek to PFA Pension in 2017.

But, since the Danish financial services authority (Finanstilsynet) would not approve a transfer involving charges higher than the current level of income tax, Hasling says PFA Soraarnek is now looking to find a solution.

The Greenlandic ministry of finance, says a closure of PFA Soraarnek is not expected to lead to significant changes.

While many of its customers will transfer to PFA in Denmark, it points out the existence of SISA, a Greenlandic pension fund.

The ministry says there are many people working in Greenland who contribute to Danish pensions and life insurance institutions such as JØP and DIP, and this is not expected to change.

## Changes ahead for Greenland's pensions

The Greenlandic pension system is similar to the Danish system. It is founded on three pillars – a public pension system covering all citizens, occupational pensions based on agreements between the employers, and trade unions and voluntary private pension savings.

The public pension system consists of a statutory social pension called the old age pension, which is financed by taxes. The pension income provided is reduced for those on higher incomes according to a scale and suppressed completely for a single retired pensioner with an income of about DKK340,000, according to the ministry of finance. Pension rates are lower in Greenland than in Denmark.

About DKK400m is paid annually into company and private pension schemes.

The Greenlandic government is putting a bill through the country's parliament, Inatsisartut, to make it mandatory for citizens to pay a minimum proportion of their income into a pension plan.

Changes have been made in the taxation of payments to foreign – including Danish and Faroese – pension plans to take effect from 2017.

So far, these deposits have been subject to tax deduction or exemption, in the same way as payments to local pensions, but the change would mean advance taxation on foreign pensions.

To even this out, pension benefits at retirement will be tax-free as long as contribu-

tions were taxed, whether the person was living in Denmark or Greenland at the time of contribution.

This amendment is being made, the finance ministry says, because there are many citizens who contribute to a pension fund abroad but are then not resident in Greenland when they retire.

The ministry says this means that in many cases the government has not been able to tax pension income from money earned in Greenland.

Another legislative change taking place is one that will allow Greenlandic banks to offer pension products to individuals from 1 January 2017.

The ministry expects this to lead to more players and a wider range of products.

## IPE Survey Managers of Nordic Institutional Assets

### In summary

#### Survey overview

Total number of managers in survey	72
Total assets managed for Nordic institutional clients (€m)	519,700
Total managed for Nordic pension fund clients (€m)*	101,364
Total managed for Nordic insurance company clients (€m)*	32,751
Total managed for all other Nordic institutional clients (€m)*	81,139
Total managed through segregated accounts (€m)*	130,105
Total managed through pooled funds (€m)*	73,475
Total actively managed (€m)*	102,223
Total passively managed (€m)*	31,885
Total in balanced mandates (€m)*	6,075
Total in specialist mandates (€m)*	123,337

\*Where disclosed

#### Top 10 – Nordic pension assets

Company	€m	As at
1 State Street Global Advisors	28,166	30/06/16
2 Danske Capital	8,921	30/09/16
3 PIMCO	6,272	30/06/16
4 Vanguard	4,207	30/09/16
5 MFS Investment Management	4,056	31/08/16
6 TIAA Global AM/TH Real Estate	4,003	30/06/16
7 LGT Capital Partners	3,196	30/06/16
8 PGIM Fixed Income	2,857	30/06/16
9 Bridgewater Associates	2,700	30/09/16
10 Maj Invest	2,647	30/09/16

#### Top 10 – Nordic institutional assets

Company	€m	As at
1 SEB	74,667	31/12/13
2 DNB Asset Management	51,267	30/09/16
3 Nordea Asset Management	51,038	30/09/16
4 Swedbank Robur Fonder	40,800	30/09/16
5 Danske Capital	33,199	30/09/16
6 State Street Global Advisors	32,544	30/06/16
7 BlackRock	27,663	30/09/16
8 OP	22,771	30/06/15
9 Jyske Capital/Jyske Bank	15,195	30/09/16
10 Aberdeen Asset Management	11,447	30/06/16

#### Top 10 – Nordic inst. assets in segregated accounts

Company	€m	As at
1 Danske Capital	33,199	30/09/16
2 State Street Global Advisors	27,655	30/06/16
3 Aberdeen Asset Management	6,936	30/06/16
4 Alfred Berg/BNP Paribas IP	5,889	30/06/16
5 PIMCO	5,795	30/06/16
6 Carnegie Asset Management	5,100	30/09/16
7 Legal & General Investment Mngt.	4,755	30/06/16
8 MFS Investment Management	4,066	31/08/16
9 PGIM Fixed Income	4,035	30/06/16
10 Maj Invest	4,008	30/09/16

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Informing Pension Funds

### Conference Calendar for 2017

Jan 10	Annual Bond Investment Strategies, London	Jul 13	Investment Issues for Maturing Pension Funds, London
Jan 19	Private Equity (& Debt) Investors' Seminar, London	Aug 31	Alternative Credit and Private Debt Investing, London
Feb 9	Investment Strategies to Address Current & Forthcoming Challenges, London	Sept 14	Emerging, Frontier & Alternative Markets Investment Strategies, London
Mar 9	Investment Strategies for Nordic Funds & Other Institutional Investors, Copenhagen	Sept 21	Investment Insights & Issues for Dutch Investors, Amsterdam
Mar 16	Annual Dutch Pension Fund Investors' Conference, Amsterdam	Oct 3	Annual Nordic Institutional Investors' Conference, Stockholm
Mar 23	Local Authority Investment & Pooling Issues, London	Oct 12	Property, Real Assets & Infrastructure Investing for Yield, London
Apr 6	Fiduciary Management & Trustee Governance Issues, London	Nov 9	Annual Round Up & Current Investment Issues for Pension Funds, London
Apr 20	Diversification Benefits & Non-Benchmarked Strategies, London	Nov 16	Annual Northern Investment Conference, Leeds
May 11	Value for Money & Low Cost Investment Strategies, London	Nov 23	LGPS's in Flux – Investment Issues & Solutions, London
Jun 8	LDI Strategies & Risk Management Developments, London		
Jun 15	DC Pension Developments & Current Issues, London		

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## IPE Survey Managers of Nordic Institutional Assets

Company	Aberdeen Asset Management	Aktia Bank	Alfred Berg/BNP Paribas IP	Amundi	AQR	Artisan Partners	Ashmore Group	AXA Investment Managers	Baillie Gifford & Co.	Barings	BI Asset Management	BlackRock	BlueBay Asset Management	Bridgewater Associates	Candriam	Capital Four	Carnegie Asset Management	CBRE	Columbia Threadneedle Investments
<b>Assets under management (€m)</b>																			
As at	30/06/16	30/06/16	30/06/16	30/09/16	30/09/16	30/09/16	30/06/16	30/06/16	30/09/16	30/09/16	31/08/15	30/09/16	30/09/16	30/09/16	30/09/16	13/10/16	30/09/16	30/06/16	30/06/16
<b>Institutional clients: Nordics</b>	11,447	7,192	9,852	1,690	2,088.53	1,623	2,200	3,752	1,734.9	2,999	3,308	27,663	2,722	2,700	148	3,060	8,400	573	2,935
Pension fund clients	2,281	1,726	2,267		1,966.66		40	1,549	238.08				2,175	2,700	0	2,463		439	
Insurance company clients	2,147		5,994				90	0					232		0	322		60	
All other institutional clients	7,019		1,591										315		148	275		74	
<b>Worldwide</b>	362,663	9,990	531,605	1,054,499	153,395.21	88,857	49,300	679,392	170,522.98	252,984	9,813	4,553,676	49,044	138,000	100,080	9,203	12,300	79,800	415,303
For clients in Europe	269,325		429,657	825,613	20,319.74	9,808	16,930	564,255	66,892.82	32,425		1,229,466	29,936	18,000	98,194	7,050	9,600	18,400 <sup>(5)</sup>	111,146
<b>Institutional clients: Europe</b>	269,325		302,213	645,203	19,816.16	9,472	14,920	487,404	52,549.62	27,767		865,778	20,121	18,000	70,499	6,120	9,600	18,400 <sup>(5)</sup>	65,927
<b>Institutional clients: non-Europe</b>	93,337		52,917	127,944	131,028.93	33,524	2,010	113,669	103,630.16	214,482		2,062,513	14,507		1,386	1,291	2,700	61,000	106,249
For third party mandated assets	11,447		9,852	1,690				3,752	1,734.9				0		107	305	0	0	
Amount managed through segregated accounts	6,936		5,889	139		1,450		3,752	1,505.98				406		109	1,351	5,100	0	
Amount managed through pooled funds	4,511		3,963	1,551		173		0	228.92				2,316		39	1,709	3,300	573	
<b>Of total in segregated accounts (€m)</b>																			
Actively managed	6,936		5,889	139		1,450		3,752	1,505.98				406		1	1,351	8,400	0	
Passively managed	0		0	0		0		0	0				0		108	0	0	0	
Balanced mandates	0		539	0		0		0	0				0		0	0	0	0	
Specialist mandates	6,936		5,350	139				3,752	1,505.98				406		109		8,400	0	
<b>Institutional assets for Nordic-based clients invested in (€m) - Equities</b>																			
Pan-Europe	3		2,800	443 <sup>(3)</sup>		0		0	0						53	0			
US	64		22			0		0	0						64	0			
Japan	91		4			0		0	138.3						9	0			
Emerging markets	3,396		267			0		0	0						0	0			
Other	1,228		1,330 <sup>(1)</sup>			1,623 <sup>(2)</sup>		0	1,489.27 <sup>(1)</sup>						12		8,400		
<b>Fixed Income - Public debt</b>																			
Pan-Europe	1		889	211 <sup>(3)</sup>		0		0	0						1	0			
US	0		0			0		0	0						0	0			
Rest of World	294		663			0		0	0				866		2	0			
<b>Corporate debt</b>																			
Pan-Europe	17		2,774	38 <sup>(3)</sup>		0		458	107.33				960		2	2,448			
US	0		0			0		0	0						0	612			
Rest of World	397		93			0		0	0				369		3	0			
<b>Real estate</b>																			
Nordic	4,216		0	35 <sup>(3)</sup>		0	3,294	0	0						0	0		57	
Rest of World	1,667		0			0	0	0	0						0	0		516	
<b>Cash</b>																			
Nordic	10		604	832 <sup>(3)</sup>		0		0	0						0	0			
Rest of World	0		338			0		0	0						1	0			
Other asset classes	63		68 <sup>(2)</sup>	131	2,088.53 <sup>(4)</sup>								527		2 <sup>(5)</sup>				
<b>Value of new mandates won from Nordic institutional clients - 12 month period to 30 June 2016 (€m)</b>																			
New clients	1,082		NA		105.33			120	615.66				96		3	799	NA		
Existing clients	1,453		NA					3,548	0				116		5	2,261	NA		

Company	Daiwa SB Investments (UK)	Danske Capital	DDJ Capital Management	Degroef Petercam Asset Management	Deutsche Asset Management	Dimensional Fund Advisors	DNB Asset Management	Eagle Asset Management	East Capital	Eaton Vance Management	Fisher Inv. Europe	Goldman Sachs Asset Management Int.	Heitman	Henderson Global Investors	Hermes Investment Management	Investec Asset Management	IPM Informed Portfolio Mngt.
<b>Assets under management (€m)</b>																	
As at	30/06/16	30/09/16	30/09/16	30/09/16	30/06/16	30/06/16	30/09/16	30/09/16	30/09/16	30/06/16	30/09/16	30/06/16	30/09/16	30/06/16	30/06/16	30/09/16	30/09/16
<b>Institutional clients: Nordics</b>	278	33,199	399.15	128.9	4,975	627.5	51,267	1,276	155	811	1,353.7	5,825	266	1,028.4	959	1,823	763
Pension fund clients	278	8,921	399.15	70.5	1,578	599.23			45	705	1,064.95		266	716.03	591	0	333
Insurance company clients	0	4,328	0	70	0	0			0	0	0		0	224.47	47	165	12
All other institutional clients	0	19,950	0	58.4	3,327	28.27		1,276		106	288.74	3,112	0	87.9	321	1,658	418
<b>Worldwide</b>	44,599	98,258	6,675.75	26,058	719,204	373,116.9	59,351.45	29,486	2,375	293,769	30,847.48	919,872	32,111	114,360.3	31,322	104,661	5,733
For clients in Europe	330	96,109	2,088.81	26,058	481,765	25,573.62		1,365		2,640	7,943.33	176,525	2,791	84,890.4	28,057	14,294	4,287
<b>Institutional clients: Europe</b>	278	36,901	2,088.81	26,058	250,274	25,573.62		1,365		1,813	7,160.87	162,134	2,746	28,372.4	23,194	10,731	4,287
<b>Institutional clients: non-Europe</b>	24,654	2,149	4,586.94	0	159,687	347,543.28		18,488		128,530	23,686.6	556,230	29,270	16,704.8	2,984	61,855	1,446
For third party mandated assets	278	0	399.15	128.9	4,975	627.5		1,276		0	155.53	1,871	266		959	1,823	763
Amount managed through segregated accounts	278	33,199	399.15	70.5	576	29.06		0		391	570.63	1,557	0	838.1	440	1,036	224
Amount managed through pooled funds	0	0	0	58.4	4,399	598.44		1,276		420	783.07	4,268	266	190.3	519	787	539
<b>Of total in segregated accounts (€m)</b>																	
Actively managed	278	32,414	399.15	70.5	576	0		0		391	570.63	1,557	0	838.1	440	1,036	58
Passively managed	0	785	0	0	0	0		0		0	0	0	0	0	0	0	166
Balanced mandates	0	4,594	0	0	0	29.06		0		0	0	0	0	0	0	0	0
Specialist mandates	278	28,605	399.15	70.5	576	0		0		391	570.63	1,557	0	838.1	440	1,036	224
<b>Institutional assets for Nordic-based clients invested in (€m) - Equities</b>																	
Pan-Europe	0	6,367	0	0.2	626			0			6.41			381.8	3	8	32
US	0	4,227	0	0	0			1,276		3	0			2.3	186	0	13
Japan	274	716	0	0	0			0		0	0			2.33	0	0	
Emerging markets	0	688	0	0	0			0		808	1,333.67			2.34	360	365	
Other		931			51 <sup>(1)</sup>						10.13			4.7 <sup>(1)</sup>	108	63 <sup>(1)</sup>	56
<b>Fixed Income - Public debt</b>																	
Pan-Europe	0	15,785	0	0	1			0			0					0	
US	0	682	0	0	0			0			0					0	
Rest of World	0	338	0	17.1	24			0			0					1,343	
<b>Corporate debt</b>																	
Pan-Europe	0	2,907	0	32.4	0			0			0			104.61 <sup>(6)</sup>		0	
US	0	402	399.15	0	0			0			0					0	
Rest of World	0	142	0	0	2,395			0			0			205.7 <sup>(6)</sup>		44	
<b>Real estate</b>																	
Nordic	0	0	0	0	0			0			0					0	
Rest of World	0	0	0	79.2	1,135			0			0		266			0	
<b>Cash</b>																	
Nordic	0	14	0	0	0			0			0					0	
Rest of World	4	0															

# IPE Survey Managers of Nordic Institutional Assets

Company	Jyske Capital/ Jyske Bank	Kempen Capital Management	La Française	Legal & General Investment Mngt.	LGT Capital Partners	LocalTapiola Asset Management	M&G Investments	MacKay Shields	Macquarie Asset Management	Maj Invest	Man	MFS Investment Management	Morgan Stanley Investment Mngt.	Nordea Asset Management	OP	Pareto Asset Management	Pathway Capital Management	Patrizia	
<b>Assets under management (€m)</b>																			
As at	30/09/16	30/06/16	31/08/16	30/06/16	30/06/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/06/16	31/08/16	30/09/16	30/09/16	30/06/15	30/09/16	30/06/16	30/06/16	
<b>Institutional clients: Nordics</b>	15,195	213	368	4,877	3,496	5,585	1,923	9,998	1,117	5,721	632	4,799	1,860.2	51,038	22,771	2,790	375	240	
Pension fund clients	825	213	0	378	3,196	66	785	1,343	707	2,647	476	4,056	1,569.8				375	240	
Insurance company clients			0	0	172	5,013	1,138		282	28	0	81	75.7				0	0	
All other institutional clients			368	4,499	128	506		8,655	128	3,046	156	662	214.7				0	0	
Worldwide	16,095	45,897	58,117	1,012,604	49,665	9,622	307,328 <sup>(10)</sup>	86,385	334,803	7,722	68,791	394,950	374,572.2	214,370	66,257	4,518	34,071	17,200	
For clients in Europe		45,577	58,025	935,285	43,070		NA	15,134	60,270	7,722	28,991	24,475	80,421			4,518	2,546	16,600	
Institutional clients: Europe		36,767	45,049	911,607	31,084		8,833 <sup>(12)</sup>	15,134	60,270	6,199	19,988	24,475	72,212.7			2,937	2,546	16,450	
Institutional clients: non-Europe		320	92	77,318	5,130		NA	46,350	198,247	0	33,073	155,849	232,722.5			0	31,525	600	
For third party mandated assets		213	368	4,877			1,923		0	0	0	4,799	1,860.2			0	0	240	
Amount managed through segregated accounts		136	367	4,755			1,192	1,343	0	4,008	0	4,066	301.8			589	375	100	
Amount managed through pooled funds		77	1	122			731	8,655	1,117	1,713	632	733	1,558.4			2,201	0	140	
<b>Of total in segregated accounts (€m)</b>																			
Actively managed		136	367	0			1,923	1,343	0	4,008	0	4,066	301.8			589	375	100	
Passively managed		0	0	4,755			0	0	0	0	0	0	0			0	0	0	
Balanced mandates		0	0	0			NA	0	0	479	0	0	0			0	0	375	
Specialist mandates		136	367	4,755			NA	1,343	0	3,529	0	4,066	301.8			589	0	100	
<b>Institutional assets for Nordic-based clients invested in (€m) -</b>																			
<b>Equities</b>																			
Pan-Europe			1	0							78	106	10.1			1,191	0		
US				0							0	758	3.3			162	0		
Japan				0							43						0		
Emerging markets				265							0		6.1				0		
Other												3,177 <sup>(1)</sup>	167						
<b>Fixed Income -</b>																			
<b>Public debt</b>																			
Pan-Europe				0							14							0	
US				687							0							0	
Rest of World				3,475							16							0	
<b>Corporate debt</b>																			
Pan-Europe				118							0							1,416	
US				328				9,315			0					21		0	
Rest of World				4				366			0		214.9					0	
<b>Real estate</b>																			
Nordic				0							0								0
Rest of World			367	0							0		1,425.4					0	240
<b>Cash</b>																			
Nordic				0							0								0
Rest of World				0							0								0
Other asset classes				0.1 <sup>(11)</sup>	3,496 <sup>(12)</sup>		1,923 <sup>(13)</sup>		1,117		479 <sup>(14)</sup>	758 <sup>(15)</sup>	33.4 <sup>(16)</sup>					375 <sup>(17)</sup>	
<b>Value of new mandates won from Nordic institutional clients -</b>																			
<b>12 month period to 30 June 2016 (€m)</b>																			
New clients							80	0			308	0	662.6					0	
Existing clients							293	0			187	598	NA					0	

Company	PFA Pension	PGIM Fixed Income	PIMCO	PineBridge Investments	Principal Global Investors	Quoniam Asset Management	Record Currency Management	SEB	Sentinel Real Estate Corp.	Skagen Funds	Sparinvest	State Street Global Advisors	Stone Harbor Investment Partners	Swedbank Robur Fonder	TIAA Global AM/ TH Real Estate	Unigestion	Union Investment	Vanguard	
<b>Assets under management (€m)</b>																			
As at	30/06/16	30/06/16	30/06/16	30/06/16	30/06/16	31/08/16	30/06/16	30/09/16	30/06/16	30/09/16	30/06/16	30/06/16	30/09/16	30/09/16	30/06/16	30/09/16	31/08/16	30/09/16	
<b>Institutional clients: Nordics</b>	1,113	4,647.05	8,849	179	2,200.77	660	144.58	74,667 <sup>(20)</sup>	76	2,493	2,798	32,544	1,179	40,800	4,344	756	132	7,836.85	
Pension fund clients	255	2,857.02	6,272	102	1,239.74	113	144.58		0	548	2,174	28,166	995		4,003		0	4,206.59	
Insurance company clients	61	1,674.82	859	53	0		0		76	1,076	246	2,587	0		341			2,583.05	
All other institutional clients	797	1,152.1	1,718	24	961.03	547	0		869	378	378	1,791	184		0			1,047.21	
Worldwide	56,546	586,612.71	995,614	72,861	362,491.03	26,143	47,738	182,777	4,894	9,227	9,496	2,071,372	34,725	114,000	800,596	18,321	283,951	3,408,054.06	
For clients in Europe	56,546	586,612.71	995,614	72,861	362,491.03	26,143	47,738		4,894	9,227	9,496	2,071,372	34,725	114,000	800,596	18,321	283,951	3,408,054.06	
Institutional clients: Europe	1,113	27,591.38	195,517	6,103	14,490.67	23,841	43,890		1,230	8,818	8,180	291,865	14,626		21,503	15,970	281,246	97,201.42	
Institutional clients: non-Europe	0	468,924.02	679,467	30,383	276,490.77	2,302	43,888		1,185	3,502	2,929	291,865	14,626		21,503	14,668	161,255	54,772.11	
For third party mandated assets	13	4,647.05	8,849	179	2,200.77	660	144.58		2,341	389	60	1,142,059	20,099		608,241	2,491	2,705	1,479,537.62	
Amount managed through segregated accounts	1,113	4,035	5,795	0	1,821.66	113	144.58		0	0	1,314	27,655	1,136		2,821	678	0	0	
Amount managed through pooled funds	0	612.05	3,054	179	379.11	547	0		76	2,493	1,484	4,889	43		1,523	78	132	7,836.85	
<b>Of total in segregated accounts (€m)</b>																			
Actively managed	1,113	4,035	5,795	0	1,821.66	113	0		0	0	1,249	1,794	1,136		2,821	678	0	0	
Passively managed	0	0	0	0	0	0	144.58		0	0	65	25,861	0		0	0	0	0	
Balanced mandates	59	0	0	0	0	0	0		0	0	0	0	0		0	0	0	0	
Specialist mandates	1,054	4,035	5,795	0	1,821.66	113	144.58		0	0	1,314	27,655	1,136		2,821	678	0	0	
<b>Institutional assets for Nordic-based clients invested in (€m) -</b>																			
<b>Equities</b>																			
Pan-Europe	154			50	0		0		0		109	2,283	0		0	545	28	1,093.12	
US	93			3.1	0		0		0		210	3,544	0		0	0		2,392.18	
Japan	5			0.4	0		0		0		47	605	0		0	0		446.06	
Emerging markets	11			6.5	0		0		0		882	37	3,097	0	0	0		2,132.14	
Other				2.2		74 <sup>(1)</sup>					1,372	139	19,294 <sup>(1)</sup>			188	51	1,446.46	
<b>Fixed Income -</b>																			
<b>Public debt</b>																			
Pan-Europe	505	902.59		0	0		0		0		11	14	276		0	0	1	15.57	
US	25	1,524		0	0.28		0		0		21	171	0		0	0		68.07	
Rest of World	36	2,220.46		0	0		0		0	42	95	1,107	773		0	0		81.89	
<b>Corporate debt</b>																			
Pan-Europe	211			0	0		0		0		95	31	10		0	0	2	157.37	
US	73			0	1,821.38		0		0		71	1,843	0		0	0		3.99	
Rest of World	0			48.8	0	586	0		0	175	139	9	91		0	0		0	
<																			