

## IPE Survey Managers of Belgian Institutional Assets

Company	Aberdeen Asset Management	AG Bisset Associates	Amundi	AXA Investment Managers	Baillie Gifford	BlackRock	BlueBay Asset Management	BNP Paribas Inv. Partners	Candriam	CBRE Global Investors	Comgest	Degroef Petercam Asset Management	Deutsche Asset Management	Dimensional Fund Advisors	Fisher Inv. Europe	Franklin Templeton Investments	Goldman Sachs Asset Management Int.
<b>Assets under management (€m)</b>																	
As at	30/09/16	30/11/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/11/16	30/09/16	30/09/16	31/10/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
<b>Institutional clients: Belgium</b>	520	855	3,785	40,878	450.3	2,996	82	22,443	45,078	106	329	10,164	1,959 <sup>(9)</sup>	229.28	6.73	54.06	17,080
Pension fund clients	0	855	1,880	908	420.57	2,545	82	1,333	2,522	0	9	6,022	1,065	0	6.73	54.06	721
Insurance company clients	158	0	592	39,847	43	0	0	6,551	14,852	0	0	742	894	0	0	0	16,359
All other institutional clients	362	0	1,313	123	29.73	409	0	14,559	27,704	106	320	3,400	0	229.28	0	54.06	0
Worldwide	360,719	1,011	1,054,499	699,628	170,522.98	4,747,279	49,419	556,331	100,055	78,200	22,313	35,300	714,669	395,582.84	30,851.74	652,553.13	1,028,153
For clients in Europe	218,068	855	825,613	569,299	66,892.82	1,281,738	30,013	447,773	97,616	40,900	16,321	35,300	479,700	12,188.27	7,947.09	73,804.38	195,992
Institutional clients: Europe	218,068	855	645,203	490,203	52,549.62	902,587	20,121	314,940	69,202	40,600	14,689	35,300	244,190	12,188.27	7,160.87	19,399.35	159,957
Institutional clients: non-Europe	142,650	156	127,944	128,773	103,630.16	2,150,202	14,507	56,691	2,139	37,200	5,992	0	161,548	383,394.57	23,690.87	139,065.98	564,247
For third party mandated assets	0	0	0	2,503	0	2,996	0	22,443	45,078	0	329	10,164	1,959	0	0	0	15,766
Amount managed through segregated accounts	158	855	1,675	35,538	404.21	722	0	14,577	30,378	0	0	7,341	1,959	229.28	0	0	1,005
Amount managed through pooled funds	362	0	2,110	5,340	46.09	2,275	82	7,866	14,700	106	329	2,823	0	0	6.73	54.06	16,075
<b>Of total in segregated accounts (€m)</b>																	
Actively managed	158	567	0	35,538	404.21	447	0	14,431	30,215	0	0	7,341	1,959	0	0	0	1,005
Passively managed	0	288	0	0	0	274	0	146	163	0	0	0	0	0	0	0	0
Balanced mandates	0	0	0	33,784	0	0	0	8,269	19,082	0	0	6,146	401	0	0	0	0
Specialist mandates	158	855	0	1,754	404.21	0	0	6,308	11,296	0	0	1,195	1,558	0	0	0	1,005
<b>Institutional assets for clients based in Belgium invested in (€m)</b>																	
<b>Equities</b>																	
Pan-Europe	1	0	25	2,177 <sup>(6)</sup>	29.73	435		1,876	2,688 <sup>(6)</sup>	0	164	1,149	0				0
US	1	0	0	0	0	24		186	0	0	0	2,541	0				8
Japan	51	0	40	0	0	5		0	0	0	0	325	0				1
Emerging markets	87	0	75	0	0	70		111	0	0	165	529	0				30
Other	133	0	0	0	420.57	623 <sup>(5)</sup>		482	0	0	0	295	0				1
<b>Fixed Income -</b>																	
<b>Public debt</b>																	
Pan-Europe	5	0	0	19,453	0	0		5,385	12,548 <sup>(6)</sup>	0	0	2,733	0				1,005
US	0	0	0	901	0	0		47	0	0	0	0	0				21
Rest of World	19	0	0	0	0	0		57	435	0	0	0	200				367
<b>Corporate debt</b>																	
Pan-Europe	0	0	1,775	10,594 <sup>(6)</sup>	0	315		14	662	0	0	1,911	373				0
US	158	0	0	0	0	3		3	0	0	0	0	545				0
Rest of World	14	0	0	0	0	114		11	28	0	0	0	440				669
<b>Real estate</b>																	
Belgium	0	0	0	2,810 <sup>(6)</sup>	0	0		0	0	4	0	681	0				0
Rest of World	0	0	0	0	0	0		64	0	102	0	0	0				0
<b>Cash</b>																	
Belgium	0	0	0	2,991	0	0		1,999	565 <sup>(6)</sup>	0	0	0	0				0
Rest of World	3	0	1,870	0	0	1,234		217	0	0	0	0	0				0
Other asset classes	47 <sup>(1)</sup>	855 <sup>(2)</sup>	0	1,952 <sup>(18)</sup>	0	172 <sup>(3)</sup>		10,948 <sup>(5)</sup>	28,285 <sup>(7)</sup>	0	0	0	401 <sup>(8)</sup>				14,978
<b>Value of new mandates won from institutional clients in Belgium 12 months to 30 September 2016 (€m)</b>																	
New clients	45	0	380	0	4	0		1	2,532	1,067	NA	ND	72.8	0	0	0	0
Existing clients	113	0	625	0	0	0		2	1,195	1,534	NA	ND	294.1	0	0	0	0

## Key:

NA= Not available  
ND= Not disclosed

## Footnotes:

- Alternatives and multi-asset
- Currency overlay strategies
- Global, €593m; Asia Pacific, €30m
- Alternative, €8m; multi-asset, €164m
- Structured, €107m; balanced, €10,841m
- Total for asset class
- Absolute return, €472m; asset allocation, €27,813m
- Balanced
- AUM figures include the assets of the Deutsche Asset Management globally
- Includes Asia and global
- Structured funds, €16m; balanced, €189m
- As at 30/06/16
- Includes alternative assets
- Global
- Multi-asset and private equity products
- Alternatives and gold
- ETF assets have been excluded for all client type (that is, institutional) breakdowns owing to lack of transparency in the secondary market trading activity of these vehicles
- Other alternatives, €972m; private equity, €980m

Company	Groupama Asset Management	Intermediate Capital Group (ICG)	Investec Asset Management	JP Morgan Asset Management	KBC Asset Management	La Française Asset Management	M&G Investments	Man	MFS Investment Management	Quoniam Asset Management	Sentinel Real Estate Corporation	Standard Life Investments	State Street Global Advisors	Sycomore Asset Management	Union Bancaire Privée	Vanguard Asset Management <sup>(17)</sup>
<b>Assets under management (€m)</b>																
As at	31/10/16	30/09/16	30/11/16	31/10/16	30/11/16	30/11/16	30/11/16	30/09/16	30/09/16	31/10/16	30/09/16	30/09/16	30/09/16	31/12/16	30/09/16	30/09/16
<b>Institutional clients: Belgium</b>	529	11	95.58	776	36,599	449	248	40.2	210	65	27	420	3,296	126	626	2,213
Pension fund clients	125	0	0	223	3,863	0	73	0	210	65	27	5	3,006	0	123	1,546
Insurance company clients	0	0	0	0	21,435	0	171	0.2	0	0	0	153	0	0	219	52
All other institutional clients	404	11	95.58	553	11,301	449	4	40	0	0	0	262	290	126	284	615
Worldwide	99,956	22,010	106,546	1,419,304	101,156	58,793	307,328 <sup>(12)</sup>	71,755	391,930	26,446	5,010	323,654 <sup>(12)</sup>	2,176,589	5,080	105,854	3,408,054
For clients in Europe	99,956	13,494	33,242	274,099	101,156	58,608	NA	30,651	24,397	24,092	1,211	276,208 <sup>(12)</sup>	285,132	5,080	60,231	97,032
Institutional clients: Europe	93,603	13,494	20,649	171,791	36,599	40,001	8,833 <sup>(12)</sup>	21,362	24,397	24,092	1,166	191,920 <sup>(12)</sup>	285,132	4,216	14,791	54,630
Institutional clients: non-Europe	0	8,516	53,008	807,506	0	36	NA	35,352	154,508	2,354	2,467	14,832 <sup>(12)</sup>	1,244,057	0	9,586	1,479,680
For third party mandated assets	529	11	0	776	15,164	248	0	420	210	65	0	420	0	0	626	0
Amount managed through segregated accounts	94	0	0	0	21,435	184	0	0	210	65	0	153	2,432	0	228	0
Amount managed through pooled funds	435	11	95.58	776	15,164	265	248	40	0	0	27	267	864	0	398	0
<b>Of total in segregated accounts (€m)</b>																
Actively managed	94	0	0	0	12,004	184	0	0	210	65	0	153	309	0	228	0
Passively managed	0	0	0	0	9,431	0	0	0	0	0	0	0	2,123	0	0	0
Balanced mandates	0	0	0	0	2,358	184	0	0	0	0	0	0	0	0	0	0
Specialist mandates	94	0	0	0	19,077	0	0	0	210	65	0	153	2,432	0	228	0
<b>Institutional assets for clients based in Belgium invested in (€m)</b>																
<b>Equities</b>																
Pan-Europe	105	0	0	0	1,584	6		37				58		126	7	321
US	0	0	0	8	1,805	5		0				0		0	1	205
Japan	1	0	0	0	234	2		0				37		0	4	43
Emerging markets	0	0	93.98	16	117	4		0	65	0	0	0		0	0	100
Other			0.47	199 <sup>(10)</sup>					210 <sup>(14)</sup>							391
<b>Fixed Income -</b>																
<b>Public debt</b>																
Pan-Europe	0	0	0	0	29,962	9		0				0	0	0	0	725
US	0	0	0	0	52	1		0				0	0	0	9	0
Rest of World	0	0	1.05	0	429	20		0				1	0	0	0	25
<b>Corporate debt</b>																
Pan-Europe	423	7	0	0	961	98		0				55	0	0	216	344
US	0	0	0	0	14	57		0				0	0	0	0	50
Rest of World	4	0	0	0	10	13		0				155	0	0	349	0