

IPE Survey Managers of French Institutional Assets

In summary

Survey overview

Total number of managers in survey		45
Total assets managed for French institutional clients (€m)	2,011,967	
Total managed for French pension fund clients (€m)*	117,484	
Total managed for French insurance company clients (€m)*	885,784	
Total managed for all other French institutional clients (€m)*	275,808	
Total managed through segregated accounts (€m)*	1,396,503	
Total managed through pooled funds (€m)*	345,654	
Total actively managed (€m)*	821,247	
Total passively managed (€m)*	6,923	
Total in balanced mandates (€m)*	204,867	
Total in specialist mandates (€m)*	422,377	

*Where disclosed

Top 10 - French pension assets

	Company	€m	As at
1	Natixis Global Asset Management	26,174	31/12/16
2	AXA Investment Managers	21,675	31/12/16
3	OFI Asset Management	15,000	30/12/16
4	BNP Paribas Investment Partners	14,473	31/12/16
5	CPR Asset Management	7,263	31/12/16
6	Allianz Global Investors	6,167	31/12/15
7	State Street Global Advisors	5,093	31/12/16
8	Rothschild & Cie Gestion	4,915	31/12/16
9	Lyxor Asset Management	4,000	31/12/16
10	La Française	3,205	31/12/16

Top 10 - French institutional assets

	Company	€m	As at
1	Amundi	652,261	30/12/16
2	Natixis Global Asset Management	345,510	31/12/16
3	AXA Investment Managers	220,429	31/12/16
4	BNP Paribas Investment Partners	185,555	31/12/16
5	Aviva Investors France	103,877	31/12/16
6	Generali Investments Europe	82,589	28/02/17
7	Groupama Asset Management	80,414	31/01/17
8	Allianz Global Investors	77,040	31/12/15
9	OFI Asset Management	64,000	30/12/16
10	Swiss Life Asset Managers France	41,077	31/12/16

Top 10 - French inst. assets in segregated accounts

	Company	€m	As at
1	Amundi	496,373	30/12/16
2	Natixis Global Asset Management	197,525	31/12/16
3	AXA Investment Managers	189,380	31/12/16
4	BNP Paribas Investment Partners	124,906	31/12/16
5	Generali Inv. Europe	80,609	28/02/17
6	Aviva Investors France	72,934	31/12/16
7	Allianz Global Investors	71,960	31/12/15
8	Groupama Asset Management	68,522	31/01/17
9	State Street Global Advisors	23,618	31/12/16
10	La Française	18,216	31/12/16

IPE Survey Managers of French Institutional Assets

Company	Aberdeen Asset Management	AllianceBernstein (AB)	Allianz Global Investors	Amundi	Aviva Investors France	AXA Investment Managers	BlackRock	BNP Paribas Investment Partners	Candriam	CBRE	Comgest	CPR Asset Management	Degroef Petercam Asset Management	Fisher Inv. Europe	Generali Inv. Europe	Goldman Sachs Asset Management Int.	Groupama Asset Management	Hines	
Assets under management (€m)																			
As at	31/12/16	30/12/16	31/12/15	30/12/16	31/12/16	31/12/16	30/12/16	31/12/16	28/02/17	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	28/02/17	31/12/16	31/01/17	31/12/16	
Institutional clients: France	2,781	4,406	77,040	652,261	103,877	220,429	6,358 ⁽⁴⁾	185,555	7,887	375	6,306	27,536	590	369.28	82,589	1,946	80,414	1,304	
Pension fund clients	2,133	784	6,167			21,675	2,998	14,473	3,020	61	1,323	7,263	52.55	138	1,286	0		14	
Insurance company clients	33	3,361	61,761			102,559		109,894	1,910	240	1,866	6,418	82.09	0	75,974	1,175	69,467	1,132	
All other institutional clients	615	261	9,112			1,318	1,588	61,188	2,957	74	3,117	13,856	455.28	231.28	5,329		10,947	158	
Worldwide	354,554	455,274	480,135 ⁽⁵⁾	1,082,700	403,606	717,138	4,855,676	559,963	104,846	82,300	21,792	39,183	26,955	68,057.71	455,837	111,606	96,330	90,589	
For clients in Europe	266,372	52,888	364,962 ⁽⁵⁾	908,139	387,025	571,961	1,311,005	446,739	102,496	44,000	15,908	30,749	26,955	8,312.19	455,837	207,891	96,330	11,512	
Institutional clients: Europe	222,364	33,722	252,942 ⁽⁵⁾	713,933	325,108	492,548	923,197	312,462	71,313	43,700	14,317	27,536	26,955	7,398.27	446,379	193,606	89,457	10,711	
Institutional clients: non-Europe	62,347	193,122	76,393 ⁽⁵⁾	62,580	13,081	122,097	2,199,299	57,755	2,350	38,200	5,296	1,603	0	24,811.4	0	707,213	0	61,999	
For third party mandated assets	0	4,406	15,279			3,643	54,044	98,969	7,887	6,358		27,536	590	0	447	1,807	13,348	891	
Amount managed through segregated accounts	2,593	1,922	71,960	496,373	72,934	189,380	3,401	124,906	4,344	0	1,121	13,801	0	112.8	80,609	370	68,522	0	
Amount managed through pooled funds	188	2,484	5,080	155,888		31,049	2,957	60,649	3,543	375	5,185	13,735	590	256.48	1,980	1,576	11,892		
Of total in segregated accounts (€m)																			
Actively managed	2,593	1,138			72,934	187,646	1,257	124,691	4,344	0	1,121	13,801	0	112.8	80,609	370	68,522	0	
Passively managed	0	784			0	1,734	2,144	215	0	0	0	0	0	0	0	0	0	0	
Balanced mandates	0	784			72,934	6,070		6,079	1,503	0	0	3,844	0	0	79,811	0	4,967	0	
Specialist mandates	2,593	1,138			0	183,310		118,827	2,841	0	1,121	9,957	0	112.8	798	370	63,555	0	
Institutional assets for clients based in France invested in (€m)																			
Equities																			
Pan-Europe	0	784			11,293	9,109	631	10,314	87	0	2,500		177.24	0	3,325	20.23	3,349		
US	2	36			899	192	285	1,147	20	0			49.08	0	19	1.59	712		
Japan	0	84			230	0	149	94	0	0	200		0	0	0	0	73		
Emerging markets	0	0			291	187	332	447	0	0	3,606			369.28	0	134.14	13		
Other		177			10	3,158	490 ⁽⁶⁾	4,746	368				39.67		815	149.17	482		
Fixed Income																			
Public debt																			
Pan-Europe	1,296	0			28,970	63,929	0	97,534	21	0			77.05	0	36,810	0	37,435		
US	0	0			6	2,122	0	6	0	0			0	0	1,410	0	133		
Rest of World	126	865				788	0	3,682	2,256	0			27.67	0	2,346	0	1,817		
Corporate debt																			
Pan-Europe	257	0			51,445	77,218	456	3,509	609	0			147.33	0	32,054	0	30,383		
US	33	1,949			3,049	6,220	649	17	4	0			0	0	2,401	989	2,636		
Rest of World	0	0			998	2,581		5,427	52	0			18.78	0	853	243	1,278		
Real estate																			
France	0	0				22,643 ⁽⁷⁾	0	219	0	44			0	0	0			839	
Rest of World	115	393				0		48	0	331			34.78	0	0			465	
Cash																			
France	0	0			7,682	15,912 ⁽⁸⁾	0	39,048	0	0			0	0	0		2		
Rest of World	16	0				0		1,471	1,283	0			18.78	0	1,386	17	2,103		
Other asset classes	936	118				17,953 ⁽⁹⁾	785 ⁽¹⁰⁾	17,846 ⁽¹¹⁾	3,187						1,170	389			
Value of new mandates won from institutional clients in France 12 month period to 31st December 2016 (€m)																			
New clients	40	188			0	2,168		791	161		ND	368	12	0	NA		ND	500	
Existing clients		434			605			5,056	1,308		ND		54	70.39	NA		ND		

Company	Invesco	IPM Informed Portfolio Mngt.	J.P. Morgan Asset Management	Kempen Capital Management	La Financière de l'Echiquier	La Française	Lyxor Asset Management	M&G Investments	MacKay Shields	Mandarine Gestion	Montanaro Asset Management	Muzinich & Co.	Natixis Global Asset Management	Neuberger Berman	Oddo Meriten Asset Management	OFI Asset Management	
Assets under management (€m)																	
As at	31/12/16	28/02/17	27/02/17	31/12/16	31/12/16	31/12/16	31/12/16	28/02/17	31/12/16	31/12/16	28/02/17	28/02/17	31/12/16	31/12/16	31/12/16	30/12/16	
Institutional clients: France	2,609	20	3,661	1,749	1,985	37,502	35,000	1,155.36	665.73	901	372	1,300	345,510	1,326	6,600	64,000	
Pension fund clients	406	0	958	1,266	373	3,205	4,000	101.58	665.73	239	330	189	26,174	645		15,000	
Insurance company clients	1,471		2,264		956	25,598		863.3	0	516	0		229,991	578			
All other institutional clients	732		439		483	8,699		190.48	0	146	42		89,345	103			
Worldwide	771,233	6,487	1,509,420	46,855	7,572	59,949	118,600	310,244 ⁽¹⁾	89,632.16	2,680	2,820	28,629	831,501	241,940	43,000	66,500	
For clients in Europe	147,804		248,518	46,536	7,452	59,682		NA	15,189.93	2,675	2,295		434,163	35,400			
Institutional clients: Europe	34,004		66,091	32,797	2,372	43,001		NA	15,189.93	1,418	2,295		370,007	27,752			
Institutional clients: non-Europe	287,202		391,838	319	116	174		NA	48,149.59	5	525		171,115	129,179			
For third party mandated assets					1,985	26,080		1,155.36	665.73	901	0		197,525	443			
Amount managed through segregated accounts	174		806	1,534	726	18,216		0	665.73	239	315		197,525	443			
Amount managed through pooled funds	2,436		2,855	215	1,259	19,286		1,155.36	0	662	57		NA	883			
Of total in segregated accounts (€m)																	
Actively managed	174		806	1,534	726	18,216		0	665.73	239	315		197,525	443			
Passively managed	0		0	0	0	0		0	0	0	0		0	0			
Balanced mandates	0		0	0	0	3,220		0	0	0	0		NA	0			
Specialist mandates	174		806	1,534	726	14,996		0	665.73	239	315		NA	443			
Institutional assets for clients based in France invested in (€m)																	
Equities																	
Pan-Europe	1,015		200	222	1,498	2,794			0	838	372		39,936 ⁽²⁾	0			
US	136		848		17	97			0	0	0			103			
Japan	40		1		6	16			0	0	0			0			
Emerging markets	0		232		1	84			0	0	0			5			
Other	96		360		1	136								65			
Fixed Income																	
Public debt																	
Pan-Europe			0	1,527		4,381			0	0	0		213,756 ⁽³⁾	0			
US			0			130			0	0	0			0			
Rest of World			604			245			0	0	0			0			
Corporate debt																	
Pan-Europe	393		48		329	9,350			0	0	0			0			
US	173		36		30	669			665.73	0	0			607			
Rest of World	149		604		10	320			0	0	0			137			
Real estate																	
France	320		0			6,624			0	0	0		21,182 ⁽⁴⁾	0			
Rest of World	4		78			151			0	0	0			0			
Cash																	
France			0			3,700			0	0	0		38,885 ⁽⁵⁾	0			
Rest of World			7		82	0			0	0	0			0			
Other asset classes	283 ⁽⁶⁾		643 ⁽⁷⁾		11 ⁽⁸⁾	8,805 ⁽⁹⁾				63 ⁽¹⁰⁾			31,651 ⁽¹¹⁾	409			
Value of new mandates won from institutional clients in France 12 month period to 31st December 2016 (€m)																	
New clients	0		40	1,037		573		0	665.73	0	0		NA				
Existing clients	0		383		53	262		0	0	0	0		NA				

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Company	Quoniam	Rothschild & Cie Gestion	Schroders Investment Mngt.	SCOR Investment Partners	Sparinvest	State Street Global Advisors	Swiss Life AM France
Assets under management (€m)							
As at	31/01/17	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16
Institutional clients: France	380	7,612	3,426	13,735 ⁽¹⁴⁾	33	27,960	41,077
Pension fund clients	376	4,915	1,046	78	1	5,093	
Insurance company clients	0	2,213	746	13,142	9	430	
All other institutional clients	4	484	1,634	515	23	22,437	
Worldwide	25,739	54,000	452,217	14,355	9,287	2,340,323	190,332
For clients in Europe	23,820	48,188	272,199	14,355	9,225	304,949	
Institutional clients: Europe	23,820	7,612	144,745	14,355	1,695	304,949	
Institutional clients: non-Europe	1,919	5,812	120,380	0	1	1,311,048	
For third party mandated assets	380	7,612	0	2,375	0		
Amount managed through segregated accounts	170	6,498	588	10,619	0	23,618	
Amount managed through pooled funds	210	1,114	2,838	3,116	33	4,342	
Of total in segregated accounts (€m)							
Actively managed	170	6,434	588	10,619	0	21,636	
Passively managed	0	64	0	0	0	1,982	
Balanced mandates	0	1,043	24	0	0	23,618	
Specialist mandates	170	5,455	564	10,619	0	0	
Institutional assets for clients based in France invested in (€m)							
Equities							
Pan-Europe	198	1,916	377	449	14.51		
US	0	0	136		11.77		
Japan	0	0	310		3.39		
Emerging markets	182	0	555		0		
Other			78		1.2		
Fixed Income							
Public debt							
Pan-Europe	0		56	3,902	0		
US	0				0		
Rest of World	0		1,018		0		
Corporate debt							
Pan-Europe	0	2,968	355	6,293	0.18		
US	0				0.2		
Rest of World	0				0.63		
Real estate							
France	0		0	1,702	0.003		
Rest of World	0		119		0.017		
Cash							
France	0		0	611	0		
Rest of World	0		0		0.4		
Other asset classes		2,728 ⁽¹³⁾	422	779 ⁽¹⁵⁾			
Value of new mandates won from institutional clients in France 12 month period to 31st December 2016 (€m)							
New clients	108		329		1.15		
Existing clients	17		868		1.5		

Company	Sycomore Asset Management	Unigestion	Union Bancaire Privée	The Vanguard Group
Assets under management (€m)				
As at	28/02/17	28/02/17	31/12/16	31/12/16
Institutional clients: France	3,994	2,967	2,821	5,518.74
Pension fund clients	1,585	1,113	624	2,698.39
Insurance company clients	770	893	1,033	282.92
All other institutional clients	1,639	961	1,162	2,537.43
Worldwide	5,561	19,394	110,320	3,727,455.14
For clients in Europe	5,561	16,069	21,952	107,886.97
Institutional clients: Europe	4,616	14,743	15,143	61,916.25
Institutional clients: non-Europe	0	3,203	9,922	1,593,069.43
For third party mandated assets	970	2,967	0	ND
Amount managed through segregated accounts	970	285	762	ND
Amount managed through pooled funds	3,024	2,682	2,059	ND
Of total in segregated accounts (€m)				
Actively managed	970	285	762	ND
Passively managed	0	0	0	ND
Balanced mandates	970	0	0	ND
Specialist mandates	0	285	762	ND
Institutional assets for clients based in France invested in (€m)				
Equities				
Pan-Europe	3,773	1,688	120	1,105.91
US		481	18	1,403.6
Japan		64	178	139.54
Emerging markets		259	1	476.17
Other		242	7	997.59
Fixed Income				
Public debt				
Pan-Europe			5	705.78
US			2	141.47
Rest of World			7	0.76
Corporate debt				
Pan-Europe	221		11	530.05
US			64	17.87
Rest of World			837	
Real estate				
France			0	
Rest of World			0	
Cash				
France			0	
Rest of World			1	
Other asset classes		233 ⁽¹⁶⁾	1,570 ⁽¹⁷⁾	
Value of new mandates won from institutional clients in France 12 month period to 31st December 2016 (€m)				
New clients	0	96	0	ND
Existing clients	0	107	0	ND

Key:

NA= Not available; ND= Not disclosed

Footnotes:

- (1) As at 31/12/16
- (2) Total for asset class
- (3) Structured finance, investment solutions
- (4) Relates to France, Belgium and Luxembourg
- (5) Global, €413m; Asia Pacific, €77m
- (6) Alternative
- (7) Balanced, €9,909m; alternatives/other, €7,937m
- (8) Multi-asset, €19m; loans, €264m
- (9) Multi-asset, €588m; hedge funds, €55m
- (10) Investment solutions, €6,614m; funds of hedge funds, €154m; balanced, €2,037m
- (11) Private equity and multi-strategy assets
- (12) Alternatives, €4,507m; balanced, €27,033; other, €111m
- (13) Balanced, €1,137m; fund of hedge funds, €299m; fund of funds, €1,292m
- (14) This and subsequent figures do not include undrawn commitments, which represent a substantial amount due to the nature of some asset classes
- (15) Includes alternative, ILS and infrastructure loans
- (16) Private equity and alternatives
- (17) Alternatives, balanced, commodities, convertibles, high yield and other