





# IPE SURVEY MANAGERS OF UK INSTITUTIONAL ASSETS

Company	Marathon AM	Mesirow Financial CM	MFS IM	Mondrian IP	Morgan Stanley Investment Mngt.	Neuberger Berman	Newton IM	Oaktree CM	Orchard Street IM	PanAgora AM	Pantheon Ventures (UK)	Pathway CM	Patron Capital Advisors	Payden & Rygel	PGIM	PineBridge Investments	Principal GI	Putnam Inv.	Pyrford Int.	Quoniam AM
<b>Assets under management (€m)</b>																				
As at	31/05/17	31/05/17	31/05/17	31/03/17	31/03/17	31/03/17	30/06/17	31/03/17	31/03/17	31/05/17	31/12/16	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	30/06/17	30/06/17	30/05/17
Institutional clients: UK	3,457	4,020.44	16,261	808	10,024	3,993	38,036	962	6,587	540	10,290	2,042	1,789	3,928	10,535	2,314	2,422.74	416	3,641	604
Pension fund clients	3,026	3,307.66	11,134	638	8,300	1,057	33,896	773	6,587	364	7,755	2,042	629	363	5,790	561	1,362.1	133	3,263	604
Insurance company clients	245	0	4,249	0	435	0	0	0	0	0	14	0	0	474	775	17	233.74	0	0	0
All other institutional clients	186	712.78	878	170	2,501	4,140	0	0	0	176	2,521	0	1,160	3,091	3,970	1,736	826.9	0	378	0
Worldwide	53,010	63,400.65	408,251	57,358	393,401	249,614	62,814	93,792	6,721	43,422	34,285	42,588	11,724	105,652	1,003,177	75,096	396,828.82	142,939	8,765	28,046
For clients in Europe	6,220	22,546.23	24,600	1,896	34,634	53,786	6,587	7,732	15,741	2,427	2,427	2,427	2,427	10,677	48,385	8,544	17,109.06	4,324	3,661	25,965
Institutional clients: Europe	6,220	22,546.23	24,600	1,896	34,634	53,786	6,587	7,732	15,741	2,427	2,427	2,427	2,427	10,677	48,385	8,544	17,109.06	4,324	3,661	25,965
Institutional clients: non-Europe	46,790	40,854.42	71,766	55,462	136,262	9,028	134	35,690	18,544	40,161	8,701	94,975	380,022	33,149	380,022	33,149	330,612.24	29,823	5,104	2,081
For third party mandated assets	0	0	16,261	808	0	0	0	0	0	0	0	0	0	0	0	0	2,414.07	0	3,641	604
Amount managed through segregated accounts	2,342	4,020.44	11,377	808	1,201	2,027	6,587	462	2,658	0	0	2,027	3,134	7,308	0	1,094.29	0	785	604	0
Amount managed through pooled funds	0	0	4,884	0	2,792	0	0	78	7,632	0	0	15	794	3,227	2,314	1,328.45	416	2,856	0	0
Of total in segregated accounts (€m)																				
Actively managed	2,342	7,579.11 <sup>(41)</sup>	11,377	808	1,201	2,027	6,587	462	2,658	0	0	2,027	3,134	6,961	0	1,094.29	0	785	604	0
Passively managed	0	55,821.54 <sup>(41)</sup>	0	0	0	0	0	0	0	0	0	0	0	347	0	0	0	0	0	0
Balanced mandates	0	4,020.44	0	25	0	0	6,587	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialist mandates	2,342	0	11,377	783	1,201	2,027	6,587	462	2,658	0	0	2,027	3,134	7,308	0	1,094.29	0	785	604	0
<b>Institutional assets for clients based in UK invested in (€m) -</b>																				
<b>Equities</b>																				
Pan-Europe			4,782	0							0						0.04		726	440
US			626	0		6					0					98	0		33	
Japan			0	0		0					0					52	0.01		26	
Emerging markets			47	613		421				234	0					0	5.66		60	
Other			10,806 <sup>(41)</sup>	195						282 <sup>(41)</sup>						74	1,445.52		214	164 <sup>(41)</sup>
<b>Fixed Income -</b>																				
<b>Public debt</b>																				
Pan-Europe			0	0							0			802	0	0	0		1,997	
US			0	0							0			430	120	0	0		0	
Rest of World			0	0							0			371	227	0	0		364	
Corporate debt			0	0							0			454	2,846	0	3.82		0	
Pan-Europe			0	0							0			1,604	901	0	476.93		0	
US			0	0		1,302					0			267	4,643	1,243	11.6	244	0	
Rest of World			0	0		365					0			0	0	0	0	0	0	
Real estate			0	0							0			1,050	1,483	0	0		0	
UK			0	0							0			739	315	0	433.64		0	
Rest of World			0	0		3					0			0	0	0	0		0	
Cash			0	0							0			0	0	0	0		221	
UK			0	0							0			0	0	0	0		0	221
Rest of World			0	0							0			0	0	0	0		0	0
Other asset classes		4,020.44 <sup>(42)</sup>				1,896 <sup>(43)</sup>				24 <sup>(44)</sup>	10,290 <sup>(45)</sup>	2,042 <sup>(46)</sup>				847 <sup>(47)</sup>	45.52 <sup>(48)</sup>	172		
<b>Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2017 (€m)</b>																				
New clients	18		25	0					75	0	66			389	1,009	20	231.33	0	31 <sup>(44)</sup>	
Existing clients	0	48,609.58	564	0					48	828				705	9,526	0	8.28	8		

Key:

NA= Not available; ND= Not disclosed

Footnotes:

- (1) Alternatives, €2,478m; multi-asset, €88,365m; quantitative investments, €25,986m
- (2) Global
- (3) Investment solutions
- (4) Global, €25,697m; international, €2,600m; developed Asia (ex. Japan), €110m
- (5) Multi-asset, €6,206m; balanced, €7,662m; sterling aggregate bonds, €1,399m
- (6) Includes emerging markets local debt
- (7) Includes emerging markets corporate debt and global fixed income strategies
- (8) Includes private credit, multi-asset and alternative investments
- (9) Includes Ireland-domiciled funds/accounts
- (10) Global, €142,200m; Asia Pacific, €1,674m
- (11) Alternative, €13,300m; advisory, €678m; multi-assets, €31,134m
- (12) Convertible debt, private debt, loan and diversified credit strategies
- (13) Multi-asset, €4,151m; private equity, €462m; liability driven investments, €21,449m
- (14) Total new mandates
- (15) Private equity
- (16) Multi-asset, advisory and high yield
- (17) Not including UK institutional clients
- (18) Europe ex. UK or global equity mandates
- (19) Multi-asset
- (20) Gold bullion
- (21) Represents assets for Fisher Investments Institutional Group only
- (22) Fund of hedge funds
- (23) As at 31/03/17
- (24) Total equities
- (25) Total fixed income
- (26) Absolute return, €1,864m; alternatives, €177m; multi-asset, €229m; systematic, €98m
- (27) On 30/05/17 Henderson Group Plc merged with Janus Capital Group to become Janus Henderson Group Plc
- (28) Does not include a large portion of US institutional AUM
- (29) Relates to third party mandated assets
- (30) Infrastructure, direct lending, private equity
- (31) Global Infrastructure (equity)
- (32) Balanced accounts, €10,616m; private equity, €110m
- (33) Asian, global and UK investment strategies
- (34) Relates to segregated account clients only
- (35) Multi-asset, €3,783m; hedge funds, €1,743m; private equity, €2,540m
- (36) Structured products
- (37) Hedge funds, €111m; insurance-linked strategies, €98m; multi-alternatives, €1,043m; private equity, €1,475m
- (38) Fixed income, equities, multi-asset and real estate
- (39) Hedge funds, €311m; infrastructure, €10,764m
- (40) Timber
- (41) Relates to total group AUM
- (42) Currency
- (43) Alternatives
- (44) Risk Parity Multi Asset strategies
- (45) Private equity, €9,546m; infrastructure and real assets, €744m
- (46) Private market
- (47) Alternatives, €671m; multi-asset, €176m
- (48) Currency, €0.91m; hedge funds, €44.61m
- (49) Convertible debt, private debt, loan and diversified credit strategies
- (50) Excludes derivative overlay AUM
- (51) Other alternative investments/multi-asset investments
- (52) Multi-asset, €64,761m; commodities, €120m; emerging market debt, €397m; private equities, €220m
- (53) Relates to the period April to December 2016 and represents in-flows only
- (54) Multi-asset, €374.6m; alternative investments, €114m
- (55) Alternatives, €121m; multi-asset, €1m; private equity, €361m
- (56) Alternatives, €179m; convertible bonds, €5m
- (57) Global unconstrained bond, €3,035m; asset backed securities, €4,866m
- (58) Commodities, €128m; emerging market debt, €306m; multi-sector fixed income, €14,482m; multi-strategy, €438m; UK fixed income, €1,269m