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## **IPE SURVEY** MANAGERS OF UK INSTITUTIONAL ASSETS

Company
Assets under management (€m) As at
Institutional clients: UK
Pension fund clients Insurance company clients
All other institutional clients
Worldwide
For clients in Europe Institutional clients: Europe
Institutional clients: non-Europe
For third party mandated assets Amount managed through segregated accounts
Amount managed through pooled funds
Of total in segregated accounts (€m)
Actively managed Passively managed
Balanced mandates
Specialist mandates
Institutional assets for clients based in UK invester Equities
Pan-Europe
US Japan
Emerging markets
Other
Fixed Income - Public debt
Pan-Europe
US
Rest of World Corporate debt
Pan-Europe
US Rest of World
Real estate
UK
Rest of World Cash
UK
Rest of World
Other asset classes Value of new mandates won from institutional clien
12 month period to 31st March 2017 (€m)
New clients Existing clients
Existing cierto
Company
Company
Assets under management (€m)
Assets under management (€m) As at Institutional clients: UK
Assets under management (€m) As at Institutional clients: UK Pension fund clients
Assets under management (€m) As at Institutional clients: UK
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through segregated accounts Amount managed through pooled funds Of total in segregated accounts (€m)
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through segregated accounts Amount managed through pooled funds Of total in segregated accounts (€m) Actively managed
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through segregated accounts Amount managed drough segregated accounts Of total in segregated accounts (€m) Actively managed Passively managed Balanced mandates
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: non-Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through segregated accounts Amount managed drough segregated accounts Of total in segregated accounts (€m) Actively managed Passively managed Balanced mandates
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through segregated accounts Amount managed through pooled funds Of total in segregated accounts (€m) Actively managed Passively managed Balanced mandates Specialist mandates Institutional assets for clients based in UK invester Equities Pan-Europe
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK investet         Equities         Pan-Europe         US         Japan         Emerging markets
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK investet         Equities         Pan-Europe         US         Japan         Emerging markets
Assets under management [€m]         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: non-Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe
Assets under management [€m]         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: Europe         Institutional clients: Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe         US
Assets under management [€m]         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: non-Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe         US         Rest of World         Corporate debt         Pan-Europe
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK investel         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe         US         Rest of World         Corporate debt
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: non-Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe         US         Rest of World         Corporate debt         Pan-Europe         US         Rest of World         Real estate
Assets under management [€m]         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: Europe         Institutional clients: Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe         US         Rest of World         Carporate debt         Pan-Europe         US         Rest of World         Real estate         UK
Assets under management (€m)         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: non-Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through segregated accounts         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe         US         Rest of World         Corporate debt         Pan-Europe         US         Rest of World         Real estate
Assets under management [€m]         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: Europe         Institutional clients: Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through pooled funds         Of total in segregated accounts (€m)         Actively managed         Passively managed         Balanced mandates         Specialist mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe         US         Rest of World         Corporate debt         Pan-Europe         US         Rest of World         Carporate debt         Pan-Europe         US         Rest of World         Carporate debt
Assets under management [€m]         As at         Institutional clients: UK         Pension fund clients         Insurance company clients         All other institutional clients         Worldwide         For clients in Europe         Institutional clients: europe         Institutional clients: non-Europe         Institutional clients: non-Europe         For third party mandated assets         Amount managed through pogled funds         Of total in segregated accounts (€m)         Actively managed         Passively managed         Balanced mandates         Institutional assets for clients based in UK invester         Equities         Pan-Europe         US         Japan         Emerging markets         Other         Fixed Income -         Public debt         Pan-Europe         US         Rest of World         Corporate debt         Pan-Europe         US         Rest of World         Cash
Assets under management [€m] As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through pooled funds Of total in segregated accounts (€m) Actively managed Passively managed Balanced mandates Specialist mandates Institutional assets for clients based in UK invester Equities Pan-Europe US Japan Emerging markets Other Fixed Income - Public debt Pan-Europe US Rest of World Corporate debt Pan-Europe US Rest of World Cash UK Rest of World Cash UK Rest of World Cash UK Rest of World Other asset classes Value of new mandates won from institutional clier
Assets under management [€m] As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: europe Institutional clients: non-Europe For third party mandated assets Amount managed through peoled funds Of total in segregated accounts (€m) Actively managed Balanced mandates Specialist mandates Institutional assets for clients based in UK invester Equities Pan-Europe US Japan Emerging markets Other Fixed Income - Public debt Pan-Europe US Rest of World Corporate debt Pan-Europe US Rest of World Real estate UK Rest of World Cash UK Rest of World Cash UK Rest of World Cash UK Rest of World Cash UK
Assets under management [€m] As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through pooled funds Of total in segregated accounts (€m) Actively managed Passively managed Balanced mandates Specialist mandates Institutional assets for clients based in UK invester Equities Pan-Europe US Japan Emerging markets Other Fixed Income - Public debt Pan-Europe US Rest of World Corporate debt Pan-Europe US Rest of World Cash UK Rest of World Cash UK Rest of World Cash UK Rest of World Other asset classes Value of new mandates won from institutional clier
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through segregated accounts Amount managed through pooled funds Of total in segregated accounts (€m) Actively managed Balanced mandates Specialist mandates Institutional assets for clients based in UK invester Equities Pan-Europe US Japan Emerging markets Other Fixed Income - Public debt Pan-Europe US Rest of World Corporate debt Pan-Europe US Rest of World Real estate UK Rest of World Cash UK Rest of World Cash UK Rest of World Cash UK Rest of World Other asset classes Value of new mandates won from institutional clients 2 month period to 31st March 2017 (€m) New clients
Assets under management (€m) As at Institutional clients: UK Pension fund clients Insurance company clients All other institutional clients Worldwide For clients in Europe Institutional clients: Europe Institutional clients: non-Europe For third party mandated assets Amount managed through segregated accounts Amount managed through pooled funds Of total in segregated accounts (€m) Actively managed Balanced mandates Specialist mandates Institutional assets for clients based in UK invester Equities Pan-Europe US Japan Emerging markets Other Fixed Income - Public debt Pan-Europe US Rest of World Corporate debt Pan-Europe US Rest of World Real estate UK Rest of World Cash UK Rest of World Cash UK Rest of World Cash UK Rest of World Other asset classes Value of new mandates won from institutional clients 2 month period to 31st March 2017 (€m) New clients

	Aberdeen AM	AGF Management	AllianceBernstein	Amundi	AQR Capital Management	Artisan Partners	Ashmore Group	Aviva Investors Global Services
		-						
	31/03/17	31/05/17	31/03/17	31/03/17	30/06/17	31/05/17	31/03/17	31/03/16
	173,872	560.87	8,241	6,512	6,745.5	9,991	2,780	247,435
	18,096	507.02	4,566	1,683	5,948.7	148	2,370	26,177
	149,004	0	3,534	2,525	241.5	0.054	5	207,507
	6,682	53.85	141	2,304	555.3	9,843	405	13,751
	360,166	24,009.64	465,500	1,127,717	170,897.5	96,930	49,200	384,710
	274,844	782.81	53,507	927,652	24,768.7	13,179	14,550	
	202,276	782.81	33,583	730,303	24,183.8	13,179	12,430	
	48,288	8,015.12	195,419	69,908	143,787	79,263	31,350	
	173,782	53.85	8,241	6,201		0	2,780	
	159,159	527.71	6,793	3,051	3,431.8	9,498		
	14,623	33.16	1,448	3,461	3,313.7	493		
	145,115	527.71	6,793	2,684		9,498		
	14,044	0	0	367		0		
	88,361	0	1,769	0		0		
	70,798	527.71	5,024	3,051		9,498		
ed in (€m) -								
	2,720		0			0		
	102		34			8		
	467		68			0		
-	1,328	473.86	174	200		0		
	2,298	87.01	912	212		9,982 [2]		
	4,534		0	311		0		
	0		0	1,171		0		
	24		4,785	1,171		0		
	24		4,700					
	26,651		0	597		0		
	0		12	216		Ő		
	856		155	883		0		
						-		
	8,547		0			0		
	85		138			0		
	9,307		0	830		0		
	34		0	2,003		0		
	116,829 [1]		1,963	89				
ents in UK -								
	503	0	51	312		995		
	48	0	43	1,125		0		

	AXA IM	Baillie Gifford & Co.	Barings	Barrow, Hanley Mewhinney & Strauss	BlackRock	BlueBay AM	BMO Global Asset Mngt.	Brandes Inv. Partners
	31/03/17	31/03/17	30/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17
	29,048	48,366	12,297	812.2	593,890 <sup>(9)</sup>	7328	32,761	201
	3,615	43,796	7,017	0	450,991	5,169	26,601	201
	14,540	214	362	0	50,598	927	1,384	0
	10,893	4,356	4,918	812.2	92,300	1,232	4,776	0
	747,436	185,579	262,572	80,003.9	5,101,145	48,771	219,967	27,860
	570,638	73,169	33,407	4,637.9	1,340,821	27,141	98,542	1,813
	490,416	56,759	26,230	4,637.9	928,539	17,841	76,578	1,803
	149,197	112,411	205,938	75,366	2,286,534	9,300	55,517	10
	14,508	48,366	12,292	0	593,890		32,761	201
	26,337	27,054	2,362	0	341,514	1,555	30,595	201
	2,711	21,312	9,935	812.2	252,376	5,773	2,166	0
	26,337	27,054	2,362	0	84,533	1,555	30,595	201
	0	0	0	0	256,981	0	0	0
	2,385	463	285	0	200,701	0	3,345	0
	23,952	26,590	2,077			1,555	27,250	201
ed in (€m) -	20,702	20,070	2,077			1,000	27,200	201
	1,171	3,787	22	0	28,397		414	0
	240	0		812.2	9,497			0
	82	423		0	1,661			0
		325	166	0	6,430		510	0
	7,529	28,407 [4]	12		143,874 [10]		897 [2]	201 [2]
	2,557	0		0	0		992	0
	51	0		0	0			0
	72	0	191 (6)	0	0	854		0
	3,633	138	3,406	0	267,452	1,804	1,158	0
	1,185	0	472	0	5,994	1,004	1,100	0
	1,087	0	3.909 [7]	0	27,882	2,197	131	0
	• • •					•		
		0		0	0		2,330	0
	2,161	0	756	0	0		267	0
				-				
		0		0	1,713			0
	68	19	(2)	0	55,877	(	0.02	0
	9,212 <sup>[3]</sup>	15,267 (5)	3,363 [8]		45,112 <sup>(11)</sup>	2,473 [12]	26,062 [13]	
ents in UK -								
	142	970		0		187	4,253 [14]	0
		289		0		-2,339		NA

### PENSIONS

# **IPE SURVEY** MANAGERS OF UK INSTITUTIONAL ASSETS

Company	Bridgewater		Capital	CBRE	Columbia	Dimensional	Dodge	DTZ	Eaton	Edinburgh	Fidelity	Fiera	First	Fisher	Franklin	(
	Associates	Investments	Dynamics		Threadneedle Inv	v. Fund Advisors	& Cox	Investors	Vance Corp.	Partners	Int.	Capital	Eagle IM	Inv. Europe	Templeton Inv.	
Assets under management (€m)																
As at	31/05/17	31/03/17	30/06/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	31/05/17	31/03/17	31/03/17	31/03/17	31/03/17	30/06/17	31,
Institutional clients: UK	9,700	220	7,843	20,454	64,930	15,842.63	1,815	6,175	894	1,683	10,040	1,516	773.53	3,713.12 [21]	3,235.06	2
Pension fund clients		220	7,769	18,496	21,028	784.07	1,405	6,016	894	916	7,802	1	773.53	423.28 [21]	3,227.52	
Insurance company clients		0	0	989		6.68	0	159		0	597	845	0	0	0	
All other institutional clients		0	74	969		15,051.88	410			767	1,641	670	0	3,289.84 [21]	7.54	
Worldwide	146,800	17,552	24,631	81,200	438,000	464,791.55	271,354	9,129	354,823	8,204	274,500	85,574	92,613.32	72,890.51	646,323	118
For clients in Europe	20,900	409	15,508	44,500	12,456 [17]	24,559.34	2,654	8,949	2,761	2,820	142,365	3,973	9,981.26	9,267.02	75,344.84	
Institutional clients: Europe	20,900	220	14,692	44,200	9,989 (17)	24,559.34	2,650	8,949	1,959	2,820	26,823	3,966	1,153.19	8,204.81 (21)	19,768.52	
Institutional clients: non-Europe	125,900	5,735	13,859	36,600	104,510 <sup>(17)</sup>	440,232.21	451	181	139,597	5,384	52,826	40,879	16,480.21	26,334.56 [21]	64,100.79	
For third party mandated assets	0		5,118	0	5,256	15,842.63	0	0		1,678	0		0	0	3,235.06	
Amount managed through segregated accounts		220	6,212	15,094	51,136	378.26	0	6,165	881	1,478	4,257	1,137	545.62	101	2,981.09	
Amount managed through pooled funds		0	1,631	5,360	13,794	15,464.37	1,815	10	13	205	5,783		227.91	3,612.12	253.97	
Of total in segregated accounts (€m)											·					
Actively managed		220	1,094		51,136	378.26	0	6,165		1,478	4,257	1,137	545.62	101	2,981.09	
Passively managed		0	5,118		0	0	0	0		0	0	0	0	0	0	
Balanced mandates		220	0		5,597	0	0	6,165		0	1,457	0	545.62	0	2,981.09	
Specialist mandates		0	0		45,539	378.26	0	0		1.478	2.800	1.137		101	0	
Institutional assets for clients based in UK invested in (€m) -		-			,		-	-		.,	_,	.,			-	
Equities																
Pan-Europe			0		12.871		447			3	474	0	107.19	469.43		2
US			0		4.901		1,062			0		0	273.76	1,926.25		-
Japan			0		175		22					0	100.08	0		
Emerging markets		86	0		439		254			9	417	315	23.79	867.08	381.78	
Other		134	0		3.398		30		776	1,671 [18]	1.917	288 [2]	50.08	432.31	436.34	
Fixed Income -		154			5,570		50		770	1,071	1,717	200	30.00	452.51	450.54	
Public debt																
Pan-Europe			0		10.331						560	0	1.14	0		3
US			0		10,331						J0U	0	0	0		3
Rest of World			0		209							845	8.49	0	2.104.04	
Corporate debt			U		207							845	0.47	U	2,104.04	
			0		12.180						939	0	0	0		
US			0		890				13		162	<u> </u>	0	0		
Rest of World			0		116				13		625	11	0	0		
			U		110						620		U	U		
Real estate			0		( 0/5			( 100			E11	0	0	0		
			0		6,845			6,120			511	0	0	0	000.0/	
Rest of World			0					55			112	0	0	0	203.04	
Cash																
UK			0		3,991							0	67.46	0		
Rest of World			0		14						(+ = )	56	88.66	18.05	(22)	
Other asset classes			7,843 [15]		8,570 (16)				105		4,323 [19]		52.88 [20]		109.86 [22]	2,3
Value of new mandates won from institutional clients in UK -																
12 month period to 31st March 2017 (€m)																
New clients			0				ND	156		0	179	569	0	30.83 (21)	149.54	
Existing clients			661				ND	156		0		151	0	16.47 [21]	215.84	

Company	HSBC Global AM	IFM Investors	Insight	Intermediate Capital Group	Invesco	J O Hambro CM	J.P. Morgan AM	Kames Capital	KBI Global Investors	Kempen	La Française	LaSalle IM	Legal & General IM	Legg Mason	LGT Capital Partners	Liontrust AM	Los Cap
Assets under management (€m)																	
As at	31/03/17	31/05/17	31/03/17		31/03/17	31/03/17	31/05/17	31/03/17		31/03/17	31/03/17	31/03/17	31/12/16	31/03/17	31/12/16	31/12/16	31,
Institutional clients: UK	16,132	1,429.9	528,703	8,294	18,647	12,541	82,637	40,030	1,001	5,956	829	14,500	889,517	8,536.3	2,727	1,439	
Pension fund clients	3,317	1,115.8	507,560		13,280	2,389	17,451	37,630	383	5,956		12,000	769,529	5,605.7	2,279		
Insurance company clients	1,059	314.1	12,863		379	62	6,767		0	0		600	110,411	271.8	0		
All other institutional clients	11,756		8,280		4,987	10,090	58,420		618	0	829	1,900	9,577	2,658.8	448		
Worldwide	400,053	58,707.6	639,035	23,821	780,586	32,876	1,459,125	53,000	9,232	47,877	63,678	53,600	1,047,470	681,737	53,196	7,030	2
For clients in Europe	259,202	2,321.8	567,319		145,287	21,328	295,341		3,476	47,512	59,926	20,400	951,095	41,998.7	45,094	6,966	7
Institutional clients: Europe	136,705	2,321.8	561,896		28,773	15,709	186,121		3,476	33,192	42,328	20,400	922,934	37,784.1	25,439	1,580	7
Institutional clients: non-Europe	64,588	56,385.8	71,716		285,147	11,067	779,666		5,756	365	8	33,200	96,375	528,258	6,265	64	1
For third party mandated assets	2,473	1,429.9	528,703			12,541	82,637		1,001	5,956	829	14,500	760,452				
Amount managed through segregated accounts	16,132	513.4			3,184	4,740	35,429		240	5,483	182	13,700			1,154		
Amount managed through pooled funds	0	916.5				7,801	47,209		761	473	647	800		3,915.6	1,573		
Of total in segregated accounts (€m)																	
Actively managed	13.073	513.4			3.184	4,740	35.429		240	5,483	182	13.700					
Passively managed	3.059	0			0	0	0		0	0	0	0					
Balanced mandates	777	0			0	0	1,931		0	4.666	0	10.200					
Specialist mandates	15.355	513.4			3.184	0	33.498		240	817	182	3,500					
Institutional assets for clients based in UK invested in (€m) -	10,000	010.4			0,104	0	00,470		240	017	102	0,000					
Equities																	
Pan-Europe	2,810	0	1,133		1,886	1,896	2,812			582				28.1			
US	448	0	11		1,000	1,070	445			366				224.6			
Japan	117	0	0.34		13	458	22			73				73			
Emerging markets	117	0	0.54		0	787	1,050			327	57			349.1			
Other	250	0	35		1.395	9.399 (33)	1,563		1.001	45	57			527.9			
Fixed Income -	2,50				1,373	7,377	1,303		1,001	4J				JZ7.7			
Public debt																	
Pan-Europe		0	35.718			0				0				994			
US		0	103		317	0				0				774			
Rest of World		0	103		317	0	33			816				4.415.4			
		U	104			U	33			810				4,415.4			
Corporate debt	(00	000	00.070		0.0/7	0	( 00 (			551				1 000 5			
Pan-Europe	400	293	29,372		2,267	0	4,396			551				1,000.5			
US	10.055	220.4	6,592		15		3,178			0				168.5			
Rest of World	10,955	0	5,837		13	0	2,548			1,078				389.3			
Real estate						-				-							
UK		0				0				0	91	12,300					
Rest of World		0			964	0	1,306			28	635	2,200					
Cash																	
UK	0	0	4,679		1,053	0				0							
Rest of World	376	0	25,050			0	57,217			0	4						
Other asset classes	777 [19]	916.5 <sup>[31]</sup>	420,069		10,726 [32]		8,066 (35)			2,090	42 (36)			365.9	2,727 [37]		
Value of new mandates won from institutional clients in UK -																	
12 month period to 31st March 2017 (€m)																	
New clients	NA	582.5	ND		2,473	1,569 <sup>(34)</sup>	5,095		ND	0		40					
Existing clients	NA	6.6	ND		451	0	4.183		ND	0		410			215		

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Survov	AVARVIAW
JUIVEV	overview

Total number of managers in survey	98
Total assets managed for UK institutional clients (€m)	3,808,967
Total managed for UK pension fund clients (€m)*	2,535,183
Total managed for UK insurance company clients (€m)*	728,891
Total managed for all other UK institutional clients (€m)*	425,908
Total managed through segregated accounts (€m)*	1,241,658
Total managed through pooled funds (€m)*	667,268
Total actively managed (€m)*	900,926
Total passively managed (€m)*	379,928
Total in balanced mandates (€m)*	276,546
Total in specialist mandates (€m)*	533,002

\*Where disclosed

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## Top managers: UK institutional assets

	Company	€m	As at
1	Legal & General Investment Management	889,517	31/12/16
2	BlackRock	593,890	31/03/17
3	Insight	528,703	31/03/17
4	Aviva Investors Global Services	247,435	31/03/16
5	Aberdeen Asset Management	173,872	31/03/17
6	Standard Life Investments	165,095	31/12/16
7	State Street Global Advisors	121,784	31/03/17
B	Schroder Investment Management	107,977	31/03/17
7	J.P. Morgan Asset Management	82,637	31/05/17
10	M&G Investments	70,598	31/03/17
11	Columbia Threadneedle Investments	64,930	31/03/17
12	Wellington Management Co.	49,074	31/03/17
13	Baillie Gifford & Co.	48,366	31/03/17
14	Goldman Sachs Asset Management Int.	45,957	31/03/17
15	Kames Capital	40,030	31/03/17
16	Newton Investment Management	38,036	30/06/17
17	BMO Global Asset Management	32,761	31/03/17
18	AXA Investment Managers	29,048	31/03/17
19	Henderson Global Investors	26,538	31/03/17
20	Royal London Asset Management	22,760	31/03/16
21	Hermes Investment Management	21,221	31/03/17
22	CBRE	20,454	31/03/17
23	Invesco	18,647	31/03/17
24	MFS Investment Management	16,261	31/05/17
25	HSBC Global Asset Management	16,132	31/03/17
26	Dimensional Fund Advisors	15,843	31/03/17
27	LaSalle Investment Management	14,500	31/03/17
28	Macquarie Asset Management	13,561	31/03/17
29	J O Hambro Capital Management	12,541	31/03/17
30	Barings	12,297	30/03/17
31	Record Currency Management	12,163	31/03/17
32		11,653	31/03/17
33	PGIM	10,535	31/03/17
34	Vontobel Asset Management	10,432	31/12/16
35	Pantheon Ventures (UK)	10.290	31/12/16

nv.	GAM	Goldman Sachs Asset Mngt. Int.	Heitman	Henderson Gl	Hermes IM
		-			
	31/12/16	31/03/17	31/03/17	31/03/17 [27]	31/03/17
	2,876	45,957	667	26,538	21,221
			107	11,316	20,637
				13,270	1
			560	1,952	583
	118,522 [23]	1,095,418	34,800	120,559	36,111
			3,236	84,985	32,268
			3,195	30,693	23,477
			31,515	11,269 (28)	3,036
				0	3,939
			560	19,562	3,563 [29]
			107	6,976	376 [29]
				5,770	5,0
_			560	19,562	3,939
				0	0,707
			560	NA	0
			000	NA	3,939
				114	0,707
	200 [24]			(0	500
	200 (24)			62	588
				38	321
					0
				27	2,041
			560	10,755	3,911
	308 [25]			1,283 (25)	
	300				
				14,047 <sup>(25)</sup>	
					1,007
			405	27	7,731
_			107		
				47	
	2,368 [26]			252 [19]	5,622 (30)
-			525	ND	106

6	31/03/17	31/03/17	31/03/17	31/03/17	31/03/17	-
	792	70,598	546	13,561	3,217	
	513	57,170	297	6,247	405	
	0	4,671	0	1,175		
	279	8,757	249	6,108	2,812	
	23,097	321,545	87,802	343,792	334,924	
	7,229		14,201	53,753	3,661	
	7,229	80,331	14,201	52,738	3,661	
	15,868	5,542	37,089	249,961	331,262	•
	0	70,598	546	0	3,207	-
	755	38,304	546	2,449	3,204	-
	37	32,294	0	11,112	13	-
						-
	755	38,304	546	2,449	3,204	-
	0	0	0	0	0	-
	0		0	0	0	-
	0		546	2,449	3,204	-
						-
						-
	0					-
	0			202		-
	0					-
	87					-
	705				2,766	-
						-
						-
	0			2,248		-
	0					-
	0					-
	0					-
	0		546			
	0				37	-
	0					-
	0					
						-
	0					
	0				10	
		70,598 (38)		11,075 (39)	404 [40]	

MacKay

Shields

Los Angeles Capital Mngt.

## Top managers: UK pension assets

	Company	€m	As at
	Legal & General Investment Management	769,529	31/12/16
	Insight	507,560	31/03/17
3	BlackRock	450,991	31/03/17
4	State Street Global Advisors	94,290	31/03/17
5	Schroder Investment Management	62,096	31/03/17
	M&G Investments	57,170	31/03/17
7	Standard Life Investments	51,302	31/12/16
8	Baillie Gifford & Co.	43,796	31/03/17
9	Kames Capital	37,630	31/03/17
10	Wellington Management Co.	36,810	31/03/17
11	Newton Investment Management	33,896	30/06/17
12	BMO Global Asset Management	26,601	31/03/17
13	Aviva Investors Global Services	26,177	31/03/16
14	Columbia Threadneedle Investments	21,028	31/03/17
15	Hermes Investment Management	20,637	31/03/17
16	CBRE	18,496	31/03/17
17	Aberdeen Asset Management	18,096	31/03/17
18	J.P. Morgan Asset Management	17,451	31/05/17
19	Invesco	13,280	31/03/17
20	Royal London Asset Management	13,133	31/03/16
21	LaSalle Investment Management	12,000	31/03/17
22	Henderson Global Investors	11,316	31/03/17
23	MFS Investment Management	11,134	31/05/17
24	Record Currency Management	9,841	31/03/17
25	Russell Investments	8,665	31/03/17
26	Morgan Stanley Investment Management	8,300	31/03/17
27	SEI	8,240	31/03/17
28	Fidelity International	7,802	31/03/17
	Capital Dynamics	7,769	30/06/17
30	Pantheon Ventures (UK)	7,755	31/12/16
31	Barings	7,017	30/03/17
32	Orchard Street Investment Management	6,587	31/03/17
	Macquarie Asset Management	6,247	31/03/17
34	DTZ Investors	6,016	31/03/17
	Kempen	5,956	31/03/17

#### PENSIONS

## **IPE SURVEY** MANAGERS OF UK INSTITUTIONAL ASSETS

Company	Marathon	Mesirow Financial CM	MFS IM		Morgan Stanley	Neuberger Berman	Newton	Oaktree CM	Orchard Street IM	PanAgora	Pantheon Ventures (UK)	Pathway	Patron Capital Advisors	Payden 8 Dural	PGIM	
Assets under management (€m)	AM	Financial CM	IM	IP	Investment Mngt.	Berman	IM	СМ	Street IM	AM	Ventures (UK)	CM	Advisors	& Rygel		
Assets under management (Em)	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	_
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	_
Pension fund clients	3,457	3.307.66	11,134	638	8.300	1.057	33,036	773	6,587	364	7,755	2,042	629	3,928	5,790	_
Insurance company clients	245	3,307.00	4.249	0	0,300	435	0	113	0,567	0	14	2,042	027	474	775	
All other institutional clients	186	712.78	878	170		2.501	4,140		0	176	2.521	0	1,160	3.091	3.970	
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	
For clients in Europe	6.220	22.546.23	24.600	1,896	373,401	34,634	53,786	93,792	6,721	7,732	15.741	2,427	2.699	105,652	48.385	
Institutional clients: Europe			24,600	1,896			44.000		6,587	7,732	15,741	2,427		10,677	37.868	
Institutional clients: Europe	6,220	22,546.23		55,462		26,170							2,430		37,868	
	46,790	40,854.42	71,766			136,262	9,028		134	35,690	18,544	40,161	8,701	94,975		
For third party mandated assets	2.342	0	16,261	808 808		1.001			6,587	462					7,308	
Amount managed through segregated accounts	Z,34Z	4,020.44	11,377			1,201			6,587		2,658 7.632	2,027		3,134	7,308	
Amount managed through pooled funds		U	4,884	0		2,792			0	78	7,632	15		794	3,227	
Of total in segregated accounts (€m)	0.0/0	B 580 44 ((1)	44.055			1.001			( 505		0.(50	0.007		0.407		
Actively managed	2,342	7,579.11 [41]	11,377	808		1,201			6,587	462	2,658	2,027		3,134	6,961	
Passively managed	0	55,821.54 [41]	0	0		0			0	0	0	0		0	347	
Balanced mandates	0	4,020.44	0	25		0			6,587	0	0	0		0	0	
Specialist mandates	2,342	0	11,377	783		1,201			0	462	2,658	2,027		3,134	7,308	
Institutional assets for clients based in UK invested in ( ${f {cm}}$ ) -																
Equities																
Pan-Europe			4,782	0							0		0		0	
US			626	0		6					0		0		0	
Japan				0							0		0		0	
Emerging markets			47	613		421				234	0		0		0	
Other			10,806 [2]	195						282 [2]						
Fixed Income -																
Public debt																
Pan-Europe				0							0		0	802	0	
US				0							0		0	430	120	
Rest of World				0							0		0	371	227	
Corporate debt																
Pan-Europe				0							0		0	454	2,846	
US				0		1,302					0		0	1,604	901	
Rest of World				0		365					0		0	267	4,643	
Real estate																
UK				0							0		1,050		1,483	
Rest of World				0		3					0		739		315	
Cash																
UK				0							0		0		0	
Rest of World				0							0		0		0	
Other asset classes		4,020.44 [42]				1,896 [43]				24 [44]	10,290 [45]	2,042 [46]				
Value of new mandates won from institutional clients in UK -																
12 month period to 31st March 2017 (€m) New clients	18		25	0					75	0	66			389	1,009	_

Company		Record Currency		Royal	Russell	Schroder	SEI	Sentinel Real	Skagen		n Standard Life	State	Stone	Syz Asset		Unigestion	Union Bancaire	Union	Vontobel	Wellington	
	AM	Management	Property IM	London AM	Inv.	IM		Estate Corp.	Funds	AM	Investments	Street GA	Harbor IP	Management	AM		Privée	Inv.	AM	Management C	.o. Farg
Assets under management (€m)				/ /					/ /	/ /				/ /		/ /				/ /	
As at	31/03/17	31/03/17	31/03/17	31/03/16	31/03/17	31/03/17	31/03/17	31/03/17	30/06/17	31/03/17	31/12/16	31/03/17		31/05/17	30/06/17	31/05/17	31/03/17	31/05/17	31/12/16	31/03/17	31/03
Institutional clients: UK	7,534	12,163	2,479	22,760	11,653	107,977	8,576	260	479	53.1	165,095.4	121,784	2,423	510.4	6,282	3,404	814	2,214	10,432	49,074	1,76
Pension fund clients	5,347	9,841	2,119	13,133	8,665	62,096	8,240	260	479	53.1	51,302.2	94,290	2,153		895	3,319	12	115	2,188	36,810	451
Insurance company clients	927	413		2,472	2,983	37,127		0	0	0	85,016.2	2,140	173	510.2	333	0	5			5,060	6.5
All other institutional clients	1,260	1,909	360	7,155	5	8,754	336	0	0	0	28,777	25,354	97	0.2	5,054	85	797		8,244	7,204	1,30
Worldwide	327,823	54,440	7,677	110,897	169,895 [50]	473,587	276,753	6,620	8,972	18,814	325,596.8	2,394,754		16,014	11,229	21,229	112,384	310,471	95,542	952,495	449,6
For clients in Europe	56,522	48,899	2,600		29,924	98,528		1,296	8,334	595.72	277,264.3	301,027	12,715	3,224	11,215	17,197	63,000		64,631	83,328	10,88
Institutional clients: Europe	47,222	48,897	2,600		24,049	41,555	11,223	1,226	2,569	324.73	189,495	301,027	12,715	967	6,281	15,040	15,977		41,893	82,199	10,88
Institutional clients: non-Europe	258,971	5,541	2,598		91,596	232,635	69,072	3,906	47	7,291	29,526.4	1,345,506		6,234	0	3,901	10,210		28,737	868,203	438,7
For third party mandated assets	206	0			571	0		0	0	0	108,615.5	0	0	0	6,282	3,404	814		10,432	49,074	77.
Amount managed through segregated accounts	1,626	12,158	607		4,296	68,310		260	0	53.1	133,260	66,405	500	209.2	6,049	2,372	36		6,911	41,506	327
Amount managed through pooled funds	5,908	5	1,872		7,357	39,667		0	479	0	31,835.4	55,379	1,923	301.2	233	1,032	778		3,521	7,568	1,435
Of total in segregated accounts (€m)																					
Actively managed	1,626	1,935	607		4,296	68,310		260	0	53.1	133,260	32,438	500	209.2	6,049	2,372	36		6,911	41,506	327
Passively managed	0	10,223	0		0	0		0	0	0	0	33,967	0	0	0	0	0		0	0	0
Balanced mandates	0	0	607		571	41,833		0	0	0	51,355	39,302	0	102.4	0	0	0		0	435	0
Specialist mandates	1,626	12,158	0		3,725	26,477		260	0	0	81,905	27,103	500	106.8	6,049	2,372	36		6,911	41,071	327
Institutional assets for clients based in UK invested in (€m) -																					
Equities																					
Pan-Europe	0	0			34	9,564			0	0	26,915		0			334	14.4		1	1,394	0
US	0	0			58	360			0	0	9,323		0			8	0			1,342	231
Japan	0	0			85	78			0	0	872		0			0.03	4.4			0	0
Emerging markets	106	0			1,887	737			146	0	927		0			499	0		544	1,690	404.
Other	100				5,226	8,228			333	53.1 (2)	1,446			21.6 [2]		2,080 [2]			1,211	6,090	269
Fixed Income -											· · · · ·										
Public debt																					
Pan-Europe	0	0			51 (25)	505			0	0	15,374		470		366	0	2.4			0	0
US	0	0			0				0	0			0	0.2	336	0	0			1,441	0
Rest of World	854	0			1.684 (25)	478			0	0	2.341		1.243			0	0			14.248	0
Corporate debt					.,== .				-	-			.,			-	-				-
Pan-Europe	1,804	Ω				5,556			Ο	0	23.919.4		69		4,909	Ω	3.4		775	0	258
US	0	0				7,359			0	0	24,728		383		486		2.4			174	489
Rest of World	2,197	0				1.341			0	0	3,830		83		400	0	602.4			6,072	11
Real estate	2,177					1,041					0,000		00				002.4			0,072	
UK	0	0	1.476		35	7,060			0	0	14,853		0			Ω	0			0	0
Rest of World	0	0	1.003		00	104		260	0	0	14,000		0			0	0			0	0
Cash		0	1,000		0	104		200	0	0			0			0	0			0	
UK	0	0			145	899			Ω	0	25.173		0		185	Ω	0			0	0
Rest of World	0	0			0	210			0	0	23,173		175		105	0	0			0	0
Other asset classes	2.473 [49]	12,163 [42]			2,448 (51)	65,498 [52]			0	0	15,394		175	488.6 [54]		483 (55)	184 (56)		7,901 (57)	16,623 (58)	
	2,473	12,103			2,440	03,470					15,374			400.0		403 (***)	104 ()		7,701	10,023	
Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2017 (€m)																					
New clients	257	818			237	3.011 (53)	2.010	0	0	0	418	NA	277		413	753	0		NA	116	65.
Existing clients	2.681	1.178	14		207	4,117 (53)	2,010	0	0	0	618	NA	73	510.4	1.757	30	0		NA	1.296	6.3

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#### PENSIONS

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PineBridge	Principal	Putnam	Pyrford	Quoniam
Investments	GI	Inv.	Int.	AM
31/03/17	31/03/17	30/06/17	30/06/17	30/05/17
2,314	2,422.74	416	3,641	604
561	1,362.1	133	3,263	604
17	233.74		0	
1,736	826.9		378	
75,096	396,828.82	142,939	8,765	28,046
8,544	17,109.06	4,324	3,661	25,965
7,387	15,854.95	4,324	3,661	25,965
33,149	330,612.24	29,823	5,104	2,081
2,314	2,414.07	0	3,641	604
0	1,094.29	0	785	604
2,314	1,328.45	416	2,856	0
0	1,094.29	0	785	604
0	0	0	0	0
0	0	0		0
0	1,094.29	0		604
0	0.04		726	440
98	0		33	
52	0.01		26	
0	5.66		60	
74	1,445.52		214	164 [2]
0	0		1,997	
0	0		0	
0	0		364	
0	3.82		0	
0	476.93		0	
1,243	11.6	244	0	
0	0		0	
0	433.64		0	
0	0		221	
0	0		0	
847 [47]	45.52 [48]	172		
20	231.33	0	31 [14]	
0	8.28	8		

### Key:

NA= Not available; ND= Not disclosed

#### Footnotes:

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

€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 inflows 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