PENSIONS

IPE SURVEY MANAGERS OF SWISS INSTITUTIONAL ASSETS

Company name	Aberdeen Standard Inv.	Acadian AM	Affiliated Managers Group	AllianceBernstein	Ares Mngt.	Artisan Partners	Ashmore Group	AXA Investment Managers	Baillie Gifford & Co.	Barings	Barrow, Hanley, Mewhinney & Strauss	BCV AM	BlackRock	BlueBay AM	BNP Paribas Asset Mngt.	Bridgewater Associates	Candriam	Capital Dynamics	CBRE	Comges
Assets under management (€m):											,,,,,									
As at	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/07/17	30/06/17	30/06/17	06/06/17	29/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/08/17	31/07/17	31/03/17	30/06/17	30/06/17
Institutional clients: Switzerland	4,824	1,704	2,702	4,123	1,671	595	1,100	69,373	810	3,223	894.3	16,421	55,572	457	1,285	2,500	2,030	212	2,242	2,132
Pension fund clients	3,540	524		486		39	1,080	1,572	565	2,560		NA	22,697	243	124		584	179	1,187	478
Insurance company clients	0	0		3,633	678	0		65,376	0	474		NA	8,573	120	25		11	0	387	0
All other institutional clients	1,284	1,180		4	993	556	20	2,425	245	189	894.3	NA	24,302	94	1,136		1,435	33	668	1,654
Worldwide	660,161	76,660	653,397	452,939	91,060	94,561	51,400	735,462	189,704	252,404	76,705.6	75,079	4,988,183	47,093	565,671	138,000	109,372	10,140	86,600	25,270
For clients in Europe	549,163	12,217	122,080	53,240	11,950	13,034	17,400	570,265	74,720	33,651	4,337	NA	1,308,123	25,992	452,155	19,000	106,948	4,763	15,900	19,048
Institutional clients: Europe	404,866	12,217	72,837	32,887	11,950	13,034	15,300	490,823	57,084	25,525	4,337	16,421	893,788	16,693	314,968	19,000	74,432	4,702	15,900	17,143
Institutional clients: non-Europe	78,566	64,443	314,260	188,835	79,111	77,272	29,900	139,490	114,984	196,089	72,368.5	0	2,218,426	14,408	59,678	119,000	2,423	4,292	70,700	6,222
For third party mandated assets	4,824	0	2,702	4,123		0	1,100	3,997	0	3,223	894.3	13,965	55,572	0	1,285	0	2,030	0		2,132
Amount managed through segregated accounts	3,870	369		3,485	72	50		67,791	177	780	894.3	8,665	46,030	56	604		892	68	941	508
Amount managed through pooled funds	954	1,335		638	1,599	545		1,582	633	2,443	0	7,756	9,542	401	681		1,138	144	1,301	1,624
Of total in segregated accounts (€m):																				
Actively managed	3,870	369		3,485	72	50		67,791	177	780	894.3	8,420	13,376	56	604		381	68		508
Passively managed	0	0		0	0	0		0	0	0	0	245	32,654	0	0		512	0		0
Balanced mandates	0	0		0	0	0		15	0	25	0	5,024		0	133		0	0		0
Specialist mandates	3,870	0		3,485	72	50		67,776	177	755	894.3	3,641		56	471		892	0		508
Institutional assets for clients based in Switzerland invested in (€m) -																				
Equities																				
Pan-Europe	1	0		0		0		46	0	0	0	2,029	1,826	0	0		15		0	744
US	0	0		38		0		0	0	0	894.3	1,691	4,074	0	0		80		0	
Japan	0	0		0		0		0	208	0	0	289	4	0	0		0		0	
Emerging markets	340	46		177		0		103	263	0	0	409	4,484	0	1		1		0	1,388
Other		1,658 (2)		333		595 ^[2]		3,485	339			106	5,252 [10]				217			
Fixed Income -																				
Public debt:																				
Pan-Europe	0	0		0		0		15,782	0	0	0		0	0	15		3		0	
US	0	0		0		0		663	0	0	0		0	0	471		0		0	
Rest of World	67	0		3,080		0		43	0	45 ⁽⁶⁾	0		0	65	0		1		0	
Corporate debt:																				
Pan-Europe	1,568	0		0	345 [3]	0		18,000	0	1,103	0		907	45	2		141		0	
US	0	0		0	200	0		12,555	0	431	0		21,563	0	0		0		0	
Rest of World	663	0		0	0	0		411	0	1,508 (7)	0		8,478	299	0		1,472		0	
Real estate:																				
Switzerland	0	0		0	0	0		14,197	0	0	0	3,467	0	0	0		0		0	
Rest of World	106	0		255	227	0			0	111	0	0	0	0	0		0		2,242	
Cash:																				
Switzerland	1,988	0		0	0	0		0	0	0	0	1,170	0	0	0		0		0	
Rest of World	0	0		0	0	0		0	0	0	0	0	4,031	0	663		10		0	
Other asset classes	91 (1)			240	899 [4]			4,089 (5)		25 [8]		7,260 (9)	4,952 [11]	48 [12]	133 [13]		89 [14]			
Value of new mandates won from Swiss institutional clients -																				
12 month period to 30th June 2017 (€m)																				
New clients	0	23		36		6		0	0		0	NA		162			6	23		ND
Existing clients	27			120		40			3		0	NA		138	515		55	189		ND

Company name	Credit Suisse	Degroof Petercam AM	Deutsche AM	Dimensional Fund Advisors	Dodge & Cox	Dynagest	Ethos	Fidelity International	Fisch AM	Fisher Inv. Europe	Franklin Templeton Inv.	Goldman Sachs AM	Heitman	Hermes IM	Intermediate Capital Group	Investec AM	J.P. Morgan AM	Kempen Capit Managemen	
Assets under management (€m):			7						7						oup.tut o. oup	7	7	· · · · · · · · · · · · · · · · · · ·	
As at	30/06/17	31/07/17	30/06/17	30/06/17	30/06/17	30/09/16	31/08/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/08/17	31/07/17	30/06/17	30/06/1
nstitutional clients: Switzerland	136.091.6	614	32,426	2,330.81	601	2.600	1,329	504	2,536	643.3	3,179.25	11.187	137	395	667	1,519.1	10,303	55	164
Pension fund clients		10	6,097	840.3	115	,	1,184	387	1,111	159.3	260.29	1,001		393	55	1,117.3	6,933	55	0
Insurance company clients		0	23,681	806.24			0	0	1,248	0	1,503.23	6,128		2	262	0	1,572	0	5
All other institutional clients		604	2.648	684.27	486		145	117	177	484	1,415.73	4.058	137	0	350	401.8	1,798	0	159
Worldwide	334.706.2	29.003	710.815	454,293.66	260,356	2,600	1.391	265.800	9,292	73.375.7	650.353.42	1.059.825	33.714	34,239	23.331	110.737.8	1,398,106	49.044	64,445
For clients in Europe	235.312.4	29.003	489,674	31.883.75	2.802	2,600	1,391	145.328	9.248	9.555.16	75.811.1	199,990	3,324	30,398	11.796	33,929.4	291,122	48.669	61,214
Institutional clients: Europe	174,262.9	29,003	242,523	31,883.75	2,798	2,600	1,329	28,874	7,450	8,451.83	19.893.49	184,580	3,282	22,488	11,796	20,190	180,998	33,599	44,033
Institutional clients: non-Europe	2.103.3	0	157,169	422,409,91	257.557	n	0	51.410	45	26.195.66	137.547.26	646.131	30.344	3.792	115.353	76,808.4	774,176	0	41
For third party mandated assets	136.091.6	0	32.426	0	207,007		1.329	349	2.536	0	0	4.058	137	395	667	1.519.1	10.303	0	164
Amount managed through segregated accounts	95.753.8	256	27,754	1,016.14	0		265	349	1.417	483.89	455.25	7.211	0	281	0	1,220.5	7.560	55	33
Amount managed through pooled funds	40,337.8	358	4,672	1,314.67	601		1,064	155	1,119	159.41	2,724	3,977	137	114	667	298.6	2,742	0	131
Of total in segregated accounts (£m):	40,007.0	330	4,072	1,514.07	001		1,004	100	1,117	107.41	2,724	5,777	107	114	007	270.0	2,742		101
Actively managed		256	21,308	1,016.14	n		110	349	1,417	483.89	455.25	7,211	Π	281	0	1,220.5	7,560	55	33
Passively managed		0	6.446	0	0		155	0	0	0	0	η,211	0	0	0	0	0	0	0
Balanced mandates		80	1,259	0	n		0	0	0	0	0	n	n	281	n	0	0	0	0
Specialist mandates		176	26.495	1.016.14	n		265	349	1.417	483.89	455.25	7.211	n	n	n	1,220.5	7.560	55	33
Institutional assets for clients based in Switzerland invested in (€m) -		170	20,470	1,010.14			200	047	1,-17	400.07	400.20	7,211				1,220.0	7,000		
Equities																			
Pan-Europe	42.705.3 [15]	276	749		153		946	7	n	7.29	n	891 [15]				n			15
US	42,700.0	5	0		304		127	109	n	482.53	0.07	0/1		281		n			27
Japan		n	123		7		7	107	0	n	0.07			201		n			
Emerging markets		10	271		88		n	99	n	151.73	26.21					154			1
Other		6	124		9		16	252	- 0	131.73	145.98					605			2
Fixed Income -			124				10	ZJZ			145.76					003			
Public debt:																			
Pan-Europe	26,610.8 (15)	144	13,158				52		n	n	0	3,905			41	n			9 [15]
US	20,010.0	n 144	5,390				13		n	0	0	0,700			13	0			
Rest of World		n	835				16		n	0	30.06	n			13	691			
		0	033				10		U	U	30.06	U				071			
Corporate debt: Pan-Europe		34	9,351		2		70		610	n	230.72	673			235	n			4
US		0	259		7		/U		975	n	0.04	1.294			233	n			<u>4</u>
Rest of World			303		/		5		853	n		3,492				11			44
Real estate:		U	303		4		<u> </u>		803	U	2,656.06	3,472				11			44
Switzerland	25.147.7 (15)	0	200				0		0	n	0					n		3	36 [15]
Rest of World	25,147.7 (15)	109	190				0 0	37	n U	<u>U</u>	90.08		137		29	U		3 52	30 (10
		107	170				U	3/	U	U	70.08		137		27	U		52	
Cash:		0	21/				0		0	0						Ω			
Switzerland		0	214		07		0		0	0		1/0							
Rest of World	(4 (07 0 (1))	9	0		27		0		0	1.75	0.00	160		44 / [10]	0.40 (20)	0			4
Other asset classes	41,627.8 [16]	21 [17]	1,259 [17]				75 (4)		98 [18]		0.02	772		114 [19]	349 (20)	58 (17)			22 [21
Value of new mandates won from Swiss institutional clients -																			
12 month period to 30th June 2017 (€m)			110		NID.		/0	10/	440		.		/8		40	- / /	1010		
New clients	NA	80	119		ND		63	1.34	119	0	NA	U	67	U	13	61	4,063	0	
Existing clients	-513.93	93	46		ND		ND		464	0	NA	0		0	45	91	1,191	0	

Survey overview

Total number of managers in survey	78
Total assets managed for Swiss institutional clients (€m)	968,380
Total managed for Swiss pension fund clients (€m)*	401,343
Total managed for Swiss insurance company clients (€m)*	230,802
Total managed for all other Swiss institutional clients (€m)*	179,798
Total managed through segregated accounts (€m)*	468,548
Total managed through pooled funds (€m)*	212,871
Total actively managed (€m)*	244,079
Total passively managed (€m)*	124,409
Total in balanced mandates (€m)*	54,892
Total in specialist mandates (€m)*	234.898

*Where disclosed

Top managers: Swiss institutional assets

	Company	€m	As at	
1	Credit Suisse	136,092	30/06/17	
2	Swiss Life Asset Managers	122,206	30/06/17	
3	Zürcher Kantonalbank (Swisscanto Invest)	115,843	31/07/17	
4	UBS Asset Management	112,464	30/06/17	
5	AXA Investment Managers	69,373	30/06/17	
5	BlackRock	55,572	30/06/17	
7	Pictet Asset Management	39,898	31/07/17	
3	Vontobel Asset Management	36,812	30/06/17	_
9	Deutsche Asset Management	32,426	30/06/17	
10	Record Currency Management	31,934	30/06/17	
11	Lombard Odier Asset Management (Switz.)	18,525	30/06/17	
12	Mesirow Financial Currency Management	18,508	30/06/17	
	BCV Asset Management	16,421	30/06/17	
14	State Street Global Advisors	13,659	30/06/17	
15	Northern Trust Asset Management	12,982	30/06/17	
16	Goldman Sachs Asset Management	11,187	30/06/17	
17	J.P. Morgan Asset Management	10,303	31/07/17	
18	LGT Capital Partners	8,340	30/06/17	
19	Schroders	7,317	30/06/17	
20	SYZ Asset Management	6,205	31/08/17	
21	Partners Group	6,193	30/06/17	
22	Union Bancaire Privée	5,089	30/06/17	
23	PGIM Fixed Income	4,920	30/06/17	
24	Aberdeen Standard Investments	4,824	30/06/17	
25	Macquarie Asset Management	4,217	30/06/17	
	AllianceBernstein	4,123	30/06/17	
27	Neuberger Berman	3,456	30/06/17	
28	Barings	3,223	29/06/17	
29	Franklin Templeton Investments	3,179	30/06/17	
	Union Investment	3,115	31/07/17	
31	Unigestion	2,829	31/07/17	
	Affiliated Managers Group	2,702	30/06/17	
33	Dynagest	2,600	30/09/16	
34	Fisch Asset Management	2,536	30/06/17	
35	Bridgewater Associates	2,500	31/08/17	

Top managers: Swiss pensions assets

_			
	Company	€m	As at
	Zürcher Kantonalbank (Swisscanto Invest)	85,156	31/07/17
	UBS Asset Management	82,358	30/06/17
	Vontobel Asset Management	29,341	30/06/17
	Record Currency Management	29,029	30/06/17
	Pictet Asset Management	25,917	31/07/17
	BlackRock	22,697	30/06/17
	Swiss Life Asset Managers	18,957	30/06/17
	Mesirow Financial Currency Management	15,277	30/06/17
	Lombard Odier Asset Management (Switz.)	13,431	30/06/17
ı	State Street Global Advisors	8,096	30/06/17
	J.P. Morgan Asset Management	6,933	31/07/17
	Deutsche Asset Management	6,097	30/06/17
	LGT Capital Partners	4,804	30/06/17
	SYZ Asset Management	4,571	31/08/17
	PGIM Fixed Income	4,399	30/06/17
	Partners Group	4,065	30/06/17
	Aberdeen Standard Investments	3,540	30/06/17
	Schroders	3,356	30/06/17
	Barings	2,560	29/06/17
	Neuberger Berman	1,787	30/06/17
	Union Bancaire Privée	1,662	30/06/17
	AXA Investment Managers	1,572	30/06/17
	Union Investment	1,336	31/07/17
	Twelve Capital	1,187	30/06/17
	CBRE	1,187	30/06/17
	Ethos	1,184	31/08/17
	OLZ & Partners	1,179	31/08/17
	Investec Asset Management	1,117	31/08/17
	Fisch Asset Management	1,111	30/06/17
ı	Ashmore Group	1,080	30/06/17
	Goldman Sachs Asset Management	1,001	30/06/17
	Macquarie Asset Management	995	30/06/17
	Pantheon	972	31/03/17
	Dimensional Fund Advisors	840	30/06/17
Γ	Unigestion	781	31/07/17

NOVEMBER 2017 INVESTMENT & PENSIONS EUROPE NOVEMBER 2017

PENSIONS

IPE SURVEY MANAGERS OF SWISS INSTITUTIONAL ASSETS

Company name		Lombard Odier		Macquarie		Marathon	Mesirow Financial		Northern Trust	Oddo BHF	OLZ &	PanAgora	Pantheon		Patrizia	Payden	PGIM Fixed	Pictet	PineBridge	
	Partners	AM (Switz.)	Investments	AM	AM	AM	Currency Mngt.	Berman	AM	AM	Partners	AM		Group	Immobilien	& Rygel	Income	AM	Investments	AM
Assets under management (€m):	00/01/10	00/01/1=	00/01/10	00/01/15	00/01/11		00/01/10			00/00/4=	0.1001.5	0.1/0.0/1.0	0.1/0.0/1.00	00/01/10			22/21/15	0.1/0.0/1.0		0.4 (0.00 (4.
As at	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	30/08/17	31/08/17	31/08/17	31/03/17	30/06/17	30/06/17	30/06/17	30/06/17	31/07/17	30/06/17	31/07/1
Institutional clients: Switzerland	8,340	18,524.93	1,850	4,216.89	26	647.59	18,508	3,456	12,982	1,077	1,976	996	1,027	6,193	200	1,940	4,920	39,898	767	489
Pension fund clients	4,804	13,431.31 (23)	564	995.15	26	240.32	15,277	1,787	363	208	1,179	530	972	4,065	200	140	4,399	25,917	698	290
Insurance company clients	374		422	994.06		102.31	0	1,248	0	0	303	0	0	600	0	0	0	2,474	0	
All other institutional clients	3,163	5,093.62	864	2,227.68		304.96	3,231	421	12,619	869	494	466	55		0	1,800	521	11,507	69	199
Worldwide	52,164	42,164.69	320,574	310,184.68		51,905.46	63,080	237,377	902,021	44,700	2,423	43,465	34,190	57,759	19,200	109,459	592,938	161,356	74,942	28,294
For clients in Europe	42,373	39,652.57	304,718	44,342.38	3,677	6,094	22,574	33,799	73,266	42,000	2,423	8,028	15,574	40,141	18,600	11,485	38,614	124,455	9,810	26,201
Institutional clients: Europe	31,583	28,335.5	225,458	43,368.99	3,677	6,094.33	22,574	24,943	73,266	35,000	1,976	8,028	15,574	34,926	18,250	11,485	30,531	52,182	8,505	26,201
Institutional clients: non-Europe	7,798		12,560	188,823.39	320,480	45,811.13	40,507	127,696	828,755	1,000	0	35,437	18,615	11,824	600	88,697	461,136	11,814	30,159	2,093
For third party mandated assets	3,829		1,850	300.4		0	0	3,456	0	0	0	0	0		200	0	4,920		767	489
Amount managed through segregated accounts	3,829	9,618.85	646	300.4	0	0	18,508	2,203	12,719	170	295	996	740		200	1,717	4,918		588	290
Amount managed through pooled funds	4,511	8,906.08	1,204	3,916.49	26	647.59	0	1,253	263	907	1,681	0	287		0	223	2		179	199
Of total in segregated accounts (€m):																				
Actively managed		8,719.42	646	300.4	0	0	4,470	2,203	294 [29]	170	295	996	740		200	1,653	4,918		588	290
Passively managed		899.43	0	0	0	0	14,038	0	12,688 [29]	0	0	0	0		0	64	0		0	0
Balanced mandates		2,911.75	0	0	0	0	0	0	0	0	0	0			0	0	0		0	0
Specialist mandates		6,707.1	646	300.4	0	0	0	2,203	0	170	295	996			200	1.717	4.918		588	290
Institutional assets for clients based in Switzerland invested in (€m) -								,								· · ·	,			
Equities																				
Pan-Europe		1.523.38	49	0		0	0		0				0				0		0	
US		71.79		0	25	0	0	26	0				0				0		0	
Japan		14.07		0		345.04	0		0				0				0		0	
Emerging markets		142.65	23	n		11.62	0	46	4,265			78	0				0		n	199
Other		394.46			1	290.93 [26]		-,0	31			918 (2)							96	187 (2)
Fixed Income -		074.40			· ·	270.70			<u> </u>			7.10							,,,	
Public debt:																				
Pan-Europe		94.57		n		n	n		0				Π						n	
US		n	48	n		n	n	2	3,543				0						n	
Rest of World		981	40	n		n	n		82				0							103
Corporate debt:		701																		- 100
Pan-Europe		3,512.52		300.4		Λ	n		Λ				Π				511		n	
US		0,012.02		0		n	n	145	4,434				0				4,008		206	
Rest of World	-	246.23	724	n		0	0	1,170	364				0				401		51	
Real estate:		240.23	724			0		1,170	304				0				401		J1	
Switzerland		n		n		Λ	0		n				Π						n	
Rest of World		<u> </u>	839			0	<u> </u>		0				0		200					
Cash:		U	037	U		U	U		U				U		200				U	
Switzerland		n		n		0	0		n				n						n	
Rest of World		0		0		0	U 0		263				U 0						0	
	0.2/0 [22]	11.544.27 [24]	167 (25)	U		U	18.508 [27]	2.067 (28)	203				1.027 (30)			1.717			414 (31)	
Other asset classes	8,340 [22]	11,544.27 (24)	16/ (23)				18,508 (**)	2,06/ (20)					1,027 (30)			1,/1/			414 (07)	
Value of new mandates won from Swiss institutional clients -																				
12 month period to 30th June 2017 (€m)		050 //	FFO	100 ()			40		^	404			205			,,	F40			405
New clients		358.44	758	182.64	20	0	13		0	101		0	305			64	519		9	187
Existing clients		-132.01	6	0		0	112		0			0	0			292	0		184	

Company name	RBC Global AM	Record Currency Management	Schroders	Sentinel Real Estate Corp.	Skagen Funds	Sparinvest	State Street Global Advisors	Stone Harbor Investment Partners	Swiss Life s AM	Sycomore AM	SYZ AM	Twelve Capital	UBS AM	Unigestion	Union Bancaire Privée	Union Investment	Vontobel AM	Wells Fargo AM	Zürcher Kantonalb (Swisscanto Inves
Assets under management (€m):	AM	Management		Estate Corp.	Fullus		Olubal Auvisui S	mivesiment Faithers	AIVI	API	АМ	Capitat	AIM		Filvee	mvesimem	AM	AM	(SWISSCHILD HIVE
As at	30/06/17	30/06/17	30/06/17	30/06/17	04/09/17	30/06/17	30/06/17	31/08/17	30/06/17	31/08/17	31/08/17	30/06/17	30/06/17	31/07/17	30/06/17	31/07/17	30/06/17	30/06/17	31/07/17
Institutional clients: Switzerland	457	31.934	7,317	39	53	0.26	13.659	713	122,206	70	6,205	2,222.1	112,464	2,829	5,089	3,115	36.812	868.2	115,843
Pension fund clients	243	29.029	3.356	39	00	0.20	8.096	713	18.957	0	4.571	1.187.4	82.358	781	1.662	1.336	29,341	154	85.156
Insurance company clients	120	403	3	- 07		0.04	217	0	102,225	0	153	13.4	ND	1,012	149	60	3.278	0	2,167
All other institutional clients	94	2,502	3,958		53	0.22	5,346	0	1,024	70	1,482	1,021.3	30,106	1,036	3,278	1.719	4,193	714.2	28,520
Worldwide	268.884	52,526	463.374	6,132	8.700	11,913	2,284,942	28,916	191.649	7,100	15.518	3.541.45		21,214	108.873	313,560	97.576	426,747.3	142,215
For clients in Europe	30,328	46,761	284,889	1,179	8,600	10,368	293,290	13.334	191.649	7.100	3.736	3,487.62		16,273	57.800	305.417	71,385	642.9	142,215
Institutional clients: Europe	30.328	46,758	147.131	1,112	1.750	1.561	292.809	13.334	186.782	5.467	1.621	3,487.62		15.180	16.158	182.357	71,385	642.9	116,335
Institutional clients: non-Europe	238.556	5.765	124.570	3.560	100	1,001	1.286.901	15.581	0	0	10.161	0,407.02	371.411	4.513	10,067	8.143	26.132	426.104.4	0
For third party mandated assets	230,330	31.934	124,570 N	0,300	53	0	1,200,701	10,001	0	n n	5.076	0	371,411	2,829	5.089	0,143	36.812	29.3	n
Amount managed through segregated accounts	56	31,934	1,827	n	n	0	11,285	538		n	5,076	1,089.56		1,398	1,343	2,915	27,637	379.2	45,969
Amount managed through pooled funds	401	31,734 N	5,490	39	53	0.26	2,374	175		70	1,129	1,132.54		1,431	3,746	200	9,175	489	69,874
Of total in segregated accounts (€m):	401	0	0,470	57	33	0.20	2,014	173		70	1,127	1,102.04		1,401	5,740	200	7,173	407	07,074
Actively managed	56	2.486	1.827	n	n	0	172	538		n	5.076	1.089.56		1.398	1,343	3,115	27.637	379.2	29,822
Passively managed	n	29.448	1,027 N	0	0	0	11.113			n n	0,070	n n		n	n,545	0	0	n 377.2	16.147
Balanced mandates	0	27,440 N	188	n	0	n	11,285	n n		n n	59	n		n	153	200	13.060	0	20.218
Specialist mandates	56	31.934	1.639				n 11,203	538		n n	5.017	1.089.56		1.398	1.190	2.915	14.577	379.2	25,751
Institutional assets for clients based in Switzerland invested in (€m)	- 00	31,734	1,007			0	0	330		0	3,017	1,007.30		1,570	1,170	2,713	14,577	377.2	20,701
Equities																			
Pan-Europe	0	n	1.644		10	0.0112				70	16 (35)			358	1,189	25	3,630	n	
US US	0	<u> </u>	94		10	0.0112				0				134	32	0	213	273.4	
Japan Sapan	0	<u> </u>	- /4			0.0047				0	0			62	90	0	48	273.4 N	
Emerging markets	0	0	581		43	0.0047 N				<u> </u>	0			313	0	9	2.262	0.5	
Other		0	1.182		43	0.0015				U	0			384 (2)	92	128 (38)	1,052	52.9	
Fixed Income -			1,102			0.0013								304 **	72	120	1,002	32.7	
Public debt:																			
Pan-Europe	0	n	n					174		0	0			0	59	0	2.887	n	
US	0	0	0			n		174		<u> </u>	0				5	n n	41		
Rest of World	65	0	0			n O		431		n O	4.941			0	140	n O	4.805	0	
Corporate debt:	60	U	U			U		431		U	4,741			U	140	U	4,000	- 0	
Pan-Europe	45	n	195			0.08		0		n	0			n	112	2,804	1,159	498.2	
US	45	0	49			0.034		o		<u> </u>	0			<u> </u>	279	0	1,137	17.7	
Rest of World	299	0	793			0.034		68		n n	0			n O	1.236	1	59	25.5	
	299	U	773			0.103		- 68		U	U			U	1,236	I	37	25.5	
Real estate: Switzerland	0	0	1.400			n				Ω	0			n	0	n	100	0	
	U 0	0	749	39		U 0				<u>U</u>	U			0	0	11	82	0	
Rest of World	U	U	/47	37		U				U	U			U	U		82	U	
Cash:	0	0	0			Π				n	/2			n	11	0		0	
Switzerland Dark of World	U 0	0 n	U 0			<u> </u>		20		0	63			0 0	452	21		U 0	
Rest of World	48 ⁽³²⁾	31.934	624 ⁽³³⁾			U		28		U				1.578 (36)	452 1.384 ⁽³⁷⁾	116 (39)	20.474	U	
Other asset classes	48 (32)	31,734	624 (33)								56			1,5/8 (00)	1,384 (37)	116 (57)	ZU,4/4		
Value of new mandates won from Swiss institutional clients -																			
12 month period to 30th June 2017 (€m)	1/0	0	070	20	7	0.0000		[34]		0		(07.0/		/5/	00	1.500	NIA	7.0	
New clients	162	U	273	39	7	0.0889				0	0	437.26		456	20	1,500	NA NA	7.9	
Existing clients	138	339	667		U	0.2		0		0	5,076	1,784.84		52	-57	0	NA	36	

Kev:

NA= Not available; ND= Not disclosed

ootnotes:

(1) Includes alternatives and multi-asset

(2) Global

(3) All listed public debt that the firm invests in is corporate debt. Corpo-

rate debt includes non-investment-grade listed corporate debt, as well

as direct lending to private middle market corporates

(4) Private equity

(5) Investment solutions, structured finance

(6) Includes global government debt and emerging markets

(7) Includes global corporate debt

(8) Includes Swiss clients invested in multi-asset products

(9) Commodities, €401m; alternative investments, €582m; global bonds,

€1,799m; Swiss bonds, €4,478m

(10) Global, €5,225m; Asia Pacific, €27m

(11) Alternative

(12) Includes private debt and loan funds

(13) Balanced

(14) Alternative, asset allocation, structured

(15) Total for asset class

(16) Balanced, €38,041.6m; energy infrastructure, €457.2m; commodi-

ties passive, €182.9m; ILS, senior loans and commodities, €2,946.1m

(17) Multi-assets

(18) Multi-asset, managed futures

(19) Infrastructure, €112m, private equity, €2m

(20) Mezzanine debt, €244m; private equity, €105m

(21) Alternative, structured products, private equity

(22) Fixed income, €404m; hedge funds, €1,275m; insurance linked,

€3,392m; multi-asset class, €1,179m; private equity, €2,091m

(23) Includes insurance company clients

[24] Alternative, €1,714.58m; balanced, €3,568.77m; convertibles,

€2,548.97m; fixed income - aggregate, €2,870.83m; fixed income - money market, €841.12m

(25) ABS and infrastructure

(26) Global, €188.62m; UK, €102.31m

(27) Currency risk overlay

(28) Alternatives, €162m; private equity, €1,905m

(29) Relates to total assets managed for institutional clients based in

Switzerland

(30) Private equity, infrastructure and real assets

(31) Alternatives, €401m; multi-asset, €13m

(32) Includes private debt and loan funds

(33) Commodities, €180m; EMD, €4m; multi-asset, €439m; private

uity, €1m

(34) In August 2017, the firm was awarded a new institutional client based in Switzerland totaling approximately €7m

(35) Asset class breakdown relates to third party mandated assets

(36) Alternatives, €131m; private equity, €1,447m

(37) Alternative, €565m; balanced, €155m; commodities, €20m; convertibles, €527m; other, €117m

(38) Global, Asia-Pacific

(39) Multi-asset, capital preservation, private equity, commodities, convertibles

NOVEMBER 2017 INVESTMENT & PENSIONS EUROPE NOVEMBER 2017