

# IPE SURVEY MANAGERS OF BELGIAN INSTITUTIONAL ASSETS

Company	Aberdeen Standard Investments	AllianceBernstein	AXA Investment Managers	Baillie Gifford	BlackRock	BlueBay Asset Management	BNP Paribas Asset Management	Candriam	CBRE Global Investors	Comgest	Degroef Petercam Asset Management	Deutsche Asset Management	Dimensional Fund Advisors	Fidelity International
<b>Assets under management (€m)</b>														
As at	30/09/17	30/10/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	29/11/17	30/09/17	31/12/17	31/10/17	30/09/17	31/12/17	30/09/17
Institutional clients: Belgium	902	2,160	32,426 <sup>(12)</sup>	544	6,035	69	17,891	44,273	13	530	10,522	1,751	282.92	103
Pension fund clients	4	0	182	508	3,259	69	1,296	2,613		11	3,102	997		86
Insurance company clients	361	2,160	30,223	0	74	0	6,763	16,319			1,089	754		0
All other institutional clients	537	0		36	2,703	0	9,832	25,340	13		6,331	0	282.92	17
Worldwide	646,555	452,495	732,229	196,459	5,055,737	48,411	570,979	112,216	83,200	28,236	40,632	711,040	480,592.91	265,400
For clients in Europe	532,292	53,160	544,161	77,340	1,333,377	27,105	457,578	109,370	44,000		40,502	493,606	33,685.18	146,296
Institutional clients: Europe	435,678	32,542	485,684	58,282	902,079	17,320	317,172	75,386	43,700		40,502	243,417	33,685.18	28,501
Institutional clients: non-Europe	94,370	187,389	139,308	119,119	2,230,935	14,579	58,840	2,845	39,100		130	152,277	446,907.73	50,797
For third party mandated assets	902	2,160	1,221	0	6,035	0	17,891	44,273	0		2,648	1,751	0	86
Amount managed through segregated accounts	813	1,699	32,409	421	2,941	0	8,983	31,951	13		7,747	1,751	0	0
Amount managed through pooled funds	89	461	17	123	3,095	69	8,908	12,322	0		2,775	0	282.92	103
<b>Of total in segregated accounts (€m)</b>														
Actively managed	813	1,699	32,409	421	455	0	8,645	31,783	13		7,747	1,751	0	0
Passively managed	0	0	0	0	2,485	0	338	167	0		0	0	0	0
Balanced mandates	0	0	19,638	0	0	0	3,117	12,522	13		4,217	413	0	0
Specialist mandates	813	1,699	12,771	421	0	0	5,866	19,429	0		3,530	1,338	0	0
<b>Institutional assets for clients based in Belgium invested in (€m) -</b>														
<b>Equities</b>														
Pan-Europe	3	0	2,210	36	426		2,304	2,306 <sup>(14)</sup>	0		884	0		
US	1	0	0	0	28		262		0		503	0		
Japan	13	0	0	0	0		0		0		26	0		
Emerging markets	82	0	0	0	87		170		0		154	0		
Other	296	239		508	1,134 <sup>(15)</sup>		1,024							
<b>Fixed Income -</b>														
<b>Public debt</b>														
Pan-Europe	0	0	14,152	0	0		5,284	12,172 <sup>(14)</sup>	0		1,049	0		
US	0	0	2	0	0		13		0		0	0		
Rest of World	15	406	126	0	0	59	1,083		0		621	178 <sup>(15)</sup>		
<b>Corporate debt</b>														
Pan-Europe	1	0	10,394	0	383	10	817	792 <sup>(14)</sup>	0		990	309		
US	217	769	0	0	0		7		0		0	443		
Rest of World	147	624	208	0	111		89		0		0	408 <sup>(15)</sup>		
<b>Real estate</b>														
Belgium	0	0	0	0	0		55	0	0		0	0		
Rest of World	4	100	4,731	0	0		49	0	13		0	0		
<b>Cash</b>														
Belgium	0	0	593	0	0		984	591 <sup>(14)</sup>	0		0	0		
Rest of World	3	0	0	0	3,624		201	0	0		0	0		
Other asset classes	120 <sup>(11)</sup>	22	242 <sup>(14)</sup>				5,549 <sup>(15)</sup>	28,412 <sup>(17)</sup>			6,295	413 <sup>(18)</sup>		
<b>Value of new mandates won from institutional clients in Belgium - 12 month period to 30th September 2017 (€m)</b>														
New clients	14	273		0		1	1,151	1,160			683	0		
Existing clients	357	144		0		67	1,139	2,019			-78	0		

Key:  
NA= Not available  
ND= Not disclosed

**Footnotes:**

- (1) Includes multi-asset and alternatives
- (2) Relates to Belgium and Luxembourg
- (3) Global, €1,105m; Asia Pacific, €29m
- (4) Alternative, €78m; multi assets, €164m
- (5) Balanced, €5,477m; alternatives/other, €72m
- (6) Total for asset class
- (7) Asset allocation and alternatives
- (8) Balanced
- (9) Global
- (10) Convertible bonds
- (11) Global REITS fund
- (12) As at 30/06/17
- (13) Fixed income, alternative credit and real estate assets
- (14) Hedge funds, €2m; private equity, €5m
- (15) Alternatives

Company	Fisher Inv. Europe	Franklin Templeton	Goldman Sachs Asset Mngt. Int.	Groupama Asset Management	J.P. Morgan Asset Management	KBC Asset Management	La Française Asset Management	M&G Investments	Man Group	MFS Investment Management	Northern Trust Asset Mngt.	PGIM	Quoniam Asset Management	Sentinel Real Estate Corp.	Skagen Funds	State Street Global Advisors	Sycamore Asset Management	Unigestion	Union Bancaire Privée
<b>Assets under management (€m)</b>																			
As at	30/09/17	30/09/17	30/09/17	30/11/17	30/11/17	30/11/17	30/09/17	30/11/17	30/09/17	30/09/17	30/09/17	30/09/17	31/10/17	30/09/17	30/11/17	30/09/17	31/12/17	30/11/17	30/09/17
Institutional clients: Belgium	9.91	28.31	16,811	475	931	35,219	455	291	161	231	393	1	78	16	130	1,822	370	222	750
Pension fund clients	9.91	0	657	140	516	3,873	10	173		231	331		78	16		1,250	0	209.5	136
Insurance company clients	0	0	0	0	0	19,319	0	118		0				0		22	343	0.8	343
All other institutional clients	0	28.31	16,154	335	415	12,027	445	161		0	62	1		0	130	550	27	11.7	271
Worldwide	75,478.84	639,301.3	1,064,344	103,260	1,473,519	105,047	64,420	320,574 <sup>(12)</sup>	87,609	400,742	951,722	959,162	29,236	5,929	8,425	2,261,198	7,743	21,876	107,583
For clients in Europe	10,259.79	85,655.18	211,687	103,260	302,284	105,047	63,633	NA	39,245	22,318	62,212	51,809	27,006	1,165	8,325	293,572	7,743	16,558	53,151
Institutional clients: Europe	9,075.55	26,828.44	196,516	98,169	185,006	35,219	42,244	91,774	28,371	22,318	62,212	40,736	27,006	1,109	1,750	293,572	6,040	15,504	17,066
Institutional clients: non-Europe	26,139.29	0	650,303	0	817,140	0	107	6,267	43,131	154,801	648,936	363,313	2,231	3,455	100	1,259,612	0	4,936	6,450
For third party mandated assets	0	0	15,609	475	931	16,792	291	0	231	0	1	78	0	0	0	0	0	222	750
Amount managed through segregated accounts	0	0	932	119	274	28,502	215	0	229	0	0	78	0	0	581	0	0	2	224
Amount managed through pooled funds	9.91	28.31	15,879	356	657	6,717	240	291	161	2	393	1	0	16	130	1,241	370	220	526
<b>Of total in segregated accounts (€m)</b>																			
Actively managed	0	0	932	119	274	15,961	215	0	0	229	0	0	78	0	0	176	0	2	224
Passively managed	0	0	0	0	0	12,541	0	0	0	0	0	0	0	0	0	405	0	0	0
Balanced mandates	0	0	0	0	0	3,135	215	0	0	0	0	0	0	0	0	32	0	0	0
Specialist mandates	0	0	932	119	274	25,367	0	0	0	229	0	0	78	0	0	549	0	2	224
<b>Institutional assets for clients based in Belgium invested in (€m) -</b>																			
<b>Equities</b>																			
Pan-Europe	0.12	5	119	0	1,512	0	1									145	263	46	7
US	0	7	0	9	1,723	1	0									130		46	1
Japan	0	1	0	0	223	0	19									20			4
Emerging markets	9.73	33	0	0	112	0	1				20		78			152		42	
Other			1		232		17 <sup>(11)</sup>			231 <sup>(11)</sup>	223					365		81 <sup>(18)</sup>	
<b>Fixed Income -</b>																			
<b>Public debt</b>																			
Pan-Europe	0	654	0	0	28,589	5	0				150	0				298			
US	0	14	0	0	50	0	0				0	0				0			
Rest of World	0	1,272	0	0	409	18	93				0	0				13			
<b>Corporate debt</b>																			
Pan-Europe	0	0	21	0	917	102	0									637	107		171
US	0	0	0	274	14	73	0									0			
Rest of World	0	800	0	0	10	6	0									0			392
<b>Real estate</b>																			
Belgium	0	0	0	0	161	0	0							0		0			0
Rest of World	0	0	0	0	99	10	0							16		0			0
<b>Cash</b>																			
Belgium	0	0	0	0	461	0	0							0		0			