

# IPE SURVEY MANAGERS OF FRENCH INSTITUTIONAL ASSETS

## Survey overview

	45
	€m
Number of managers in survey	45
Assets managed for French institutional clients	2,097,685
Assets managed for French pension fund clients*	124,641
Assets managed for French insurance company clients*	671,430
Assets managed for other French institutional clients*	195,435
Managed through segregated accounts *	1,222,152
Managed through pooled funds *	463,746
Actively managed*	611,693
Passively managed*	7,881
Balanced mandates*	254,458
Specialist mandates*	361,753

\*Where disclosed

## Top managers: French institutional segregated account assets

Company	€m	As at
1 Amundi	530,225	31/12/17
2 AXA Investment Managers	180,842	31/12/17
3 BNP Paribas Asset Mngt.	121,703	31/12/17
4 Allianz Global Investors	72,352	31/12/17
5 Groupama Asset Management	70,083	31/01/18
6 Aviva Investors France	66,718	31/12/17
7 OFI Asset Management	57,499	31/12/17
8 Swiss Life AM (France)	32,527	31/12/17
9 La Française	26,203	31/12/17
10 State Street Global Advisors	13,846	31/12/17
11 CPR Asset Management	12,205	31/12/17
12 Candriam Investors Group	6,508	28/02/18
13 ODDO BHF Asset Mngt.	6,500	31/12/17
14 Rothschild & Cie Gestion	6,498	31/12/16
15 BlackRock	3,364	31/12/17

## Top managers: French institutional assets

Company	€m	As at
1 Amundi	735,568	31/12/17
2 Ostrum Asset Management	297,900	31/12/17
3 AXA Investment Managers	209,781	31/12/17
4 BNP Paribas Asset Management	178,495	31/12/17
5 Aviva Investors France	104,747	31/12/17
6 Groupama Asset Management	86,854	31/01/18
7 Generali Investments Europe	82,366	31/12/17
8 Allianz Global Investors	80,683	31/12/17
9 OFI Asset Management	67,646	31/12/17
10 Swiss Life Asset Management (France)	47,727	31/12/17
11 La Française	45,005	31/12/17
12 CPR Asset Management	24,516	31/12/17
13 State Street Global Advisors	17,294	31/12/17
14 Lyxor Asset Management	16,064	31/12/17
15 SCOR Investment Partners	12,723	31/12/17
16 Candriam Investors Group	10,122	28/02/18
17 ODDO BHF Asset Management	9,500	31/12/17
18 Comgest	8,237	31/12/17
19 BlackRock	7,726	31/12/17
20 Rothschild & Cie Gestion	7,612	31/12/16
21 J.P. Morgan Asset Management	5,146	28/02/18
22 Schroder Investment Management	4,379	31/12/17
23 Sycamore AM	4,238	28/02/18
24 AllianceBernstein	4,074	31/12/17
25 Union Bancaire Privée	2,920	31/12/17
26 Aberdeen Standard Investments	2,893	31/12/17
27 Invesco	2,877	31/12/17
28 Unigestion	2,830	31/01/18
29 La Financière de l'Echiquier	2,536	31/12/17
30 Mandarin Gestion	2,348	28/02/18
31 Goldman Sachs Asset Management Int.	2,053	31/12/17
32 Hines	1,828	31/12/17
33 Neuberger Berman	1,533	31/12/17
34 Kempen Capital Management	1,513	31/12/17
35 M&G Investments	1,500	31/12/17

## Top managers: French pensions assets

Company	€m	As at
1 AXA Investment Managers	22,698	31/12/17
2 Ostrum Asset Management	19,730	31/12/17
3 BNP Paribas Asset Management	11,808	31/12/17
4 Allianz Global Investors	7,169	31/12/17
5 OFI Asset Management	6,895	31/12/17
6 Lyxor Asset Management	5,774	31/12/17
7 CPR Asset Management	5,768	31/12/17
8 Candriam Investors Group	5,063	28/02/18
9 ODDO BHF Asset Management	5,000	31/12/17
10 Rothschild & Cie Gestion	4,915	31/12/16
11 La Française	4,442	31/12/17
12 State Street Global Advisors	4,137	31/12/17
13 BlackRock	3,809	31/12/17
14 Swiss Life Asset Management (France)	2,634	31/12/17
15 Aberdeen Standard Investments	2,062	31/12/17
16 Comgest	1,547	31/12/17
17 Sycamore AM	1,356	28/02/18
18 Unigestion	1,324	31/01/18
19 J.P. Morgan Asset Management	1,228	28/02/18
20=Kempen Capital Management	1,207	31/12/17
20=Schroder Investment Management	1,207	31/12/17
22 Montanaro Asset Management	551	31/03/18
23 Union Bancaire Privée	538	31/12/17
24=La Financière de l'Echiquier	516	31/12/17
24=Quoniam	516	28/02/18
26 Mandarin Gestion	511	28/02/18
27 Invesco	500	31/12/17
28 Neuberger Berman	491	31/12/17
29 M&G Investments	300	31/12/17
30 Stone Harbor Investment Partners	251	28/02/18
31 Generali Investments Europe	222	31/12/17
32 Fisher Investments Europe	135	31/12/17
33 SCOR Investment Partners	95	31/12/17
34 Degroof Petercam Asset Management	79	28/02/18
35 PGIM	66	31/12/17

## MANAGERS OF FRENCH INSTITUTIONAL ASSETS BY ASSET CLASS

### Global equities

Company	€m	As at
1 BNP Paribas Asset Mngt.	16,474	31/12/17
2 Aviva Investors France	14,292	31/12/17
3 AXA Investment Managers	13,469	31/12/17
4 OFI Asset Management	10,147	31/12/17
5 Comgest	8,237	31/12/17
6 Groupama Asset Management	7,839	31/01/18
7 Sycamore AM	3,908	28/02/18
8 Candriam Investors Group	3,433	28/02/18
9 La Française	3,275	31/12/17
10 Swiss Life AM (France)	2,624	31/12/17
11 Unigestion	2,598	31/01/18
12 Mandarin Gestion	2,288	28/02/18
13 BlackRock	2,210	31/12/17
14 La Financière de l'Echiquier	1,993	31/12/17
15 J.P. Morgan Asset Mngt.	1,918	28/02/18
16 Rothschild & Cie Gestion	1,916	31/12/16
17 Schroder Inv. Management	1,726	31/12/17
18 Invesco	979	31/12/17
19 Montanaro Asset Mngt.	545	31/03/18
20 Quoniam	520	28/02/18
21 Fisher Inv. Europe	423	31/12/17
22 Goldman Sachs Asset Mngt. Int.	413	31/12/17
23 Union Bancaire Privée	332	31/12/17
24 AllianceBernstein	331	31/12/17
25 Degroof Petercam Asset Management	328	28/02/18

### European equities

Company	€m	As at
1 Aviva Investors France	12,650	31/12/17
2 BNP Paribas Asset Mngt.	9,903	31/12/17
3 AXA Investment Managers	9,627	31/12/17
4 Groupama Asset Management	4,696	31/01/18
5 Sycamore AM	3,908	28/02/18
6 Comgest	3,000	31/12/17
7 La Française	2,807	31/12/17
8 Mandarin Gestion	2,248	28/02/18
9 La Financière de l'Echiquier	1,949	31/12/17
10 Rothschild & Cie Gestion	1,916	31/12/16

### US equities

Company	€m	As at
1 Groupama Asset Management	1,381	31/01/18
2 Aviva Investors France	1,004	31/12/17
3 BNP Paribas Asset Mngt.	838	31/12/17
4 J.P. Morgan Asset Mngt.	796	28/02/18
5 Unigestion	291	31/01/18
6 BlackRock	246	31/12/17
7 AXA Investment Managers	191	31/12/17
8 Schroder Inv. Management	179	31/12/17
9 La Française	121	31/12/17
10 Invesco	119	31/12/17

### Japan equities

Company	€m	As at
1 Comgest	1,000	31/12/17
2 Schroder Inv. Management	358	31/12/17
3 Aviva Investors France	294	31/12/17
4 Union Bancaire Privée	191	31/12/17
5 Groupama Asset Management	163	31/01/18
6 BNP Paribas Asset Mngt.	109	31/12/17
7 AllianceBernstein	86	31/12/17
8 Baillie Gifford & Co	64	31/12/17
9 Unigestion	61	31/01/18
10 Goldman Sachs Asset Mngt. Int.	30	31/12/17

### Emerging market equities

Company	€m	As at
1 Comgest	4,237	31/12/17
2 Schroder Inv. Management	650	31/12/17
3 BNP Paribas Asset Mngt.	547	31/12/17
4 J.P. Morgan Asset Mngt.	481	28/02/18
5 Fisher Inv. Europe	397	31/12/17
6 BlackRock	349	31/12/17
7 Unigestion	274	31/01/18
8 Goldman Sachs Asset Mngt. Int.	251	31/12/17
9 Quoniam	204	28/02/18
10 La Française	193	31/12/17

### Global corporate bonds

Company	€m	As at
1 AXA Investment Managers	75,385	31/12/17
2 Aviva Investors France	57,883	31/12/17
3 Groupama Asset Management	42,069	31/01/18
4 OFI Asset Management	30,441	31/12/17
5 Swiss Life AM (France)	16,998	31/12/17
6 La Française	11,061	31/12/17
7 BNP Paribas Asset Mngt.	8,754	31/12/17
8 Rothschild & Cie Gestion	2,968	31/12/16
9 Candriam Investors Group	2,575	28/02/18
10 AllianceBernstein	2,021	31/12/17
11 J.P. Morgan Asset Mngt.	1,828	28/02/18
12 Aberdeen Standard Investments	1,820	31/12/17
13 Invesco	1,510	31/12/17
14 Kempen Capital Management	1,257	31/12/17
15 Union Bancaire Privée	1,188	31/12/17

### European corporate bonds

Company	€m	As at
1 AXA Investment Managers	66,255	31/12/17
2 Aviva Investors France	56,636	31/12/17
3 Groupama Asset Management	41,435	31/01/18
4 La Française	10,091	31/12/17
5 BNP Paribas Asset Mngt.	3,063	31/12/17
6 Rothschild & Cie Gestion	2,968	31/12/16
7 Aberdeen Standard Investments	1,542	31/12/17
8 Kempen Capital Management	1,257	31/12/17
9 La Financière de l'Echiquier	519	31/12/17
10 Candriam Investors Group	480	28/02/18
11 Invesco	420	31/12/17
12 Sycamore AM	330	28/02/18
13 J.P. Morgan Asset Mngt.	212	28/02/18
14 Schroder Inv. Management	139	31/12/17
15 Degroof Petercam Asset Management	121	28/02/18

### US corporate bonds

Company	€m	As at
1 AXA Investment Managers	6,942	31/12/17
2 Aviva Investors France	2,593	31/12/17
3 AllianceBernstein	2,021	31/12/17
4 La Française	735	31/12/17
5 Neuberger Berman	601	31/12/17
6 Invesco	583	31/12/17
7 J.P. Morgan Asset Mngt.	518	28/02/18
8 Groupama Asset Management	167	31/01/18
9 Goldman Sachs Asset Mngt. Int.	152	31/12/17
10 PGIM	92	31/12/17
11 Candriam Investors Group	87	28/02/18
12 Union Bancaire Privée	58	31/12/17
13 Aberdeen Standard Investments	35	31/12/17
14 BNP Paribas Asset Mngt.	14	31/12/17
15 La Financière de l'Echiquier	11	31/12/17

# IPE SURVEY MANAGERS OF FRENCH INSTITUTIONAL ASSETS

Company	Aberdeen Standard Investments	AllianceBernstein	Allianz Global Investors	Amundi	Aviva Investors France	AXA Investment Managers	Baillie Gifford & Co	BlackRock	BlueBay Asset Management	BNP Paribas Asset Mngt.	Candriam Investors Group	CBRE Global Investors	Comgest	CPR Asset Management	Degroof Petercam Asset Management	Fisher Inv. Europe	Franklin Templeton Inv.	Generali Inv. Europe	Goldman Sachs Asset Mngt. Int.	
<b>Assets under management (€m)</b>																				
As at	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	28/02/18	31/12/17	31/12/17	31/12/17	28/02/18	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17
Institutional clients: France	2,893	4,074	80,483	735,568	104,747	209,781	64	7,726.2	23	178,495	10,122	370	8,227	24,516	600	425.39	1,457.6	82,366	2,053	
Pension fund clients	2,062	0	7,169	0	0	22,698	0	3,809	21	11,808	5,063	63	1,547	5,768	79	135.23	0	221.7	0	
Insurance company clients	195	3,838	62,654	0	0	103,853	0	2,400	0	109,814	1,749	233	2,332	10,098	55	0	0	0	1,245	
All other institutional clients	436	236	10,860	0	0	894	64	1,517.2	2	56,871	3,309	74	4,358	8,650	466	290.16	1,457.6	0	801	
Worldwide	648,530	461,768	498,000	1,424,107	397,924	745,912	202,331	5,315,408.7	49,784	569,332	112,585	86,000	28,276	46,069	33,747	79,707.89	628,243.14	443,035	1,073,780	
For clients in Europe	541,229	54,195	384,000	1,190,935	385,660	573,876	80,494	1,401,791.6	29,074	455,930	111,890	43,200	20,924	44,456	33,474	11,356.36	74,296.04	0	205,601	
Institutional clients: Europe	406,626	32,910	288,000	846,372	307,272	492,985	59,414	946,392.8	19,148	313,157	78,638	42,700	18,932	24,516	7,768	10,047.9	19,818.91	0	189,959	
Institutional clients: non-Europe	74,078	191,338	51,000	55,432	10,139	138,521	121,837	2,336,094	19,967	59,803	636	42,700	7,352	1,455	124	26,524.46	54,477.13	0	664,165	
For third party mandated assets	178	4,074	18,271	0	0	17,780	0	54,864	0	86,461	10,122	0	8,237	24,516	0	0	0	0	449	
Amount managed through segregated accounts	2,715	1,361	72,352	530,225	66,718	180,842	0	3,363.6	0	121,703	6,508	0	919	12,205	0	109.16	0	0	449	
Amount managed through pooled funds	178	2,713	8,331	205,343	38,029	28,939	64	4,362.6	23	56,792	3,614	370	7,318	12,311	600	316.23	0	0	1,604	
Of total in segregated accounts (€m)																				
Actively managed	2,715	1,361	0	0	66,718	179,001	0	1,151.3	0	121,453	4,101	0	919	12,205	0	109.16	0	0	449	
Passively managed	0	0	0	0	0	1,841	0	2,212.3	0	50	2,407	0	0	0	0	0	0	0	0	
Balanced mandates	0	0	0	0	66,718	107,531	0	4,032	0	4,032	1,673	0	0	4,402	0	0	0	0	0	
Specialist mandates	2,715	1,361	0	0	0	73,311	0	0	0	115,671	4,835	0	919	7,803	0	109.16	0	0	449	
Value of new mandates won from institutional clients in France - 12 month period to 31st December 2017 (€m)																				
New clients	0	130	0	0	64	250	0	0	0	1,112	2,786	0	0	707	0	0	0	0	0	
Existing clients	10	188	0	0	0	0	0	2	2	10,777	49	0	0	0	0	0	0	0	0	

Company	Groupama Asset Management	Hines	Invesco	J.P. Morgan Asset Mngt.	Kempen Capital Management	La Financière de l'Echiquier	La Française	Lyxor Asset Management	M&G Investments	Mandarine Gestion	Montanaro Asset Mngt.	Neuberger Berman	ODDO BHF Asset Mngt.	OFI Asset Management	Ostrum Asset Management	PGIM	Quoniam	Rothschild & Cie Gestion		
<b>Assets under management (€m)</b>																				
As at	31/01/18	31/12/17	31/12/17	28/02/18	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	28/02/18	31/03/18	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	28/02/18	31/12/16	31/12/16	
Institutional clients: France	86,854	1,828	2,877	5,146	1,513	2,536	45,005	16,064 <sup>(1)</sup>	1,500	2,348	568	1,533	9,500	67,646	297,900	172	520	7,612	7,612	
Pension fund clients	13	13	500	1,228	1,207	516	4,442	5,774 <sup>(1)</sup>	300	511	491	491	5,000	6,895	19,730	66	516	4,915	4,915	
Insurance company clients	75,528	1,671	1,647	2,941	0	1,193	27,609	0	1,050	280	0.4	561	2,000	57,672	0	5	0	2,213	0	
All other institutional clients	11,326	144	730	978	306	827	12,954	0	150	1,557	16	481	2,500	3,079	0	101	4	484	0	
Worldwide	102,243	92,802	780,714	1,449,632	59,807	8,974	66,150	132,200 <sup>(1)</sup>	336,170	3,854	2,780	245,811	59,700	68,696	324,500	942,122	29,498	54,000	54,000	
For clients in Europe	102,243	13,764	179,572	244,628	59,388	8,865	65,691	107,075	58,341	3,849	2,199	32,074	58,400	68,696	0	51,148	27,270	48,188	48,188	
Institutional clients: Europe	97,062	12,777	31,280	124,240	42,229	3,040	50,751	0	0	2,724	2,199	22,430	38,200	67,646	0	39,927	27,270	7,612	7,612	
Institutional clients: non-Europe	0	63,088	148,291	509,516	419	106	345	0	1,500	2,348	568	136,804	20,200	0	0	367,677	2,228	5,812	5,812	
For third party mandated assets	12,505	0	0	0	0	2,536	33,271	0	0	2,348	545	0	740	27,073	0	172	520	7,612	7,612	
Amount managed through segregated accounts	70,083	551	640	972	1,323	945	26,203	0	0	562	545	412	6,500	57,499	0	0	312	6,498	6,498	
Amount managed through pooled funds	16,771	0	2,237	4,174	190	1,591	18,802	0	1,500	1,786	23	1,121	3,000	10,147	0	172	208	1,114	1,114	
Of total in segregated accounts (€m)																				
Actively managed	70,083	551	640	972	1,323	945	26,203	0	0	562	545	412	6,500	57,499	0	0	312	6,434	6,434	
Passively managed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	64	
Balanced mandates	4,678	0	0	0	0	215	2,974	0	0	0	0	0	3,400	46,228	0	0	0	1,043	1,043	
Specialist mandates	65,405	551	640	972	1,323	730	23,229	0	0	562	545	412	3,100	11,271	0	0	312	5,455	5,455	
Value of new mandates won from institutional clients in France - 12 month period to 31st December 2017 (€m)																				
New clients	0	80	74	57	247	709	0	0	0	0	204	0	0	0	9	0	0	0	0	
Existing clients	117	90	0	0	0	0	0	0	0	0	341	0	0	0	93	128	0	0	0	

Company	Schroder Inv. Management	SCOR Inv. Partners	State Street Global Advisors	Stone Harbor Inv. Partners	Swiss Life AM (France)	Sycomore AM	Unigestion	Union Bancaire Privée
<b>Assets under management (€m)</b>								
As at	31/12/17	31/12/17	31/12/17	28/02/18	31/12/17	28/02/18	31/01/18	31/12/17
Institutional clients: France	4,379	12,723	17,294	251	47,727	4,238	2,830	2,920
Pension fund clients	1,207	95	4,137	251	2,634	1,356	1,324	538
Insurance company clients	1,262	12,319	1	0	27,360	678	989	1,066
All other institutional clients	1,910	310	13,156	0	17,733	2,204	517	1,316
Worldwide	490,897	13,990	2,316,533	28,448	191,100	7,899	22,029	107,075
For clients in Europe	302,704	13,905	297,860	12,536	191,100	7,899	16,588	24,883
Institutional clients: Europe	156,809	13,905	297,860	12,536	173,500	6,082	15,512	17,375
Institutional clients: non-Europe	131,505	85	2,018,673	15,912	0	0	5,055	9,094
For third party mandated assets	0	1,397	0	0	24,700	4,238	2,830	0
Amount managed through segregated accounts	645	0	13,846	0	32,527	1,305	343	971
Amount managed through pooled funds	3,734	0	3,448	251	15,200	2,933	2,487	1,949
Of total in segregated accounts (€m)								
Actively managed	645	0	12,539	0	32,527	1,305	343	971
Passively managed	0	0	1,307	0	0	0	0	0
Balanced mandates	0	0	1,754	0	6,505	1,305	0	0
Specialist mandates	645	0	12,092	0	26,022	0	343	971
Value of new mandates won from institutional clients in France - 12 month period to 31st December 2017 (€m)								
New clients	167	0	0	0	986	175	84	55
Existing clients	670	0	0	0	0	0	148	0

## Footnotes:

- (1) Estimation excluding structured products, hedge funds included by Lyxor, internal fund of funds and ETFs  
(2) Includes €19.6bn of assets under advisory

## MANAGERS OF FRENCH INSTITUTIONAL ASSETS BY ASSET CLASS

### Government bonds (global)

Company	€m	As at
1 BNP Paribas Asset Mngt.	99,775	31/12/17
2 AXA Investment Managers	64,266	31/12/17
3 Groupama Asset Management	34,421	31/01/18
4 Aviva Investors France	27,102	31/12/17
5 OFI Asset Management	16,912	31/12/17
6 BlackRock	4,560	31/12/17
7 La Française	4,464	31/12/17
8 AllianceBernstein	1,071	31/12/17
9 Schroder Inv. Management	326	31/12/17
10 Stone Harbor Inv. Partners	238	28/02/18
11 Degroof Petercam Asset Management	106	28/02/18
12 BlueBay Asset Management	21	31/12/17
13=Aberdeen Standard Investments	13	31/12/17
13=Union Bancaire Privée	13	31/12/17
15 Candriam Investors Group	6	28/02/18

### European government bonds

Company	€m	As at
1 BNP Paribas Asset Mngt.	89,187	31/12/17
2 AXA Investment Managers	60,911	31/12/17
3 Groupama Asset Management	33,902	31/01/18
4 Aviva Investors France	27,097	31/12/17
5 La Française	4,095	31/12/17
6 BlackRock	697	31/12/17
7 Schroder Inv. Management	324	31/12/17
8 Stone Harbor Inv. Partners	78	28/02/18
9 Degroof Petercam Asset Management	50	28/02/18
10 Union Bancaire Privée	3	31/12/17

### Real estate

Company	€m	As at
1 AXA Investment Managers	25,316	31/12/17
2 Swiss Life AM (France)	13,100	31/12/17
3 La Française	6,830	31/12/17
4 Hines	1,828	31/12/17
5 AllianceBernstein	481	31/12/17
6 CBRE Global Investors	370	31/12/17
7 Invesco	294	31/12/17
8 J.P. Morgan Asset Mngt.	270	28/02/18
9 BNP Paribas Asset Mngt.	252	31/12/17
10 Schroder Inv. Management	190	31/12/17

### Cash

Company	€m	As at
1 BNP Paribas Asset Mngt.	34,901	31/12/17
2 AXA Investment Managers	14,758	31/12/17
3 Swiss Life AM (France)	6,000	31/12/17
4 Aviva Investors France	5,469	31/12/17
5 La Française	4,177	31/12/17
6 OFI Asset Management	3,382	31/12/17
7 Groupama Asset Management	2,525	31/01/18