

IPE SURVEY MANAGERS OF UK INSTITUTIONAL ASSETS

Survey overview

| | 92 |
|--|-----------|
| | €m |
| Number of managers in survey | 92 |
| Assets managed for UK institutional clients | 3,822,097 |
| Assets managed for UK pension fund clients* | 2,514,983 |
| Assets managed for UK insurance company clients* | 498,072 |
| Assets managed for other UK institutional clients* | 457,473 |
| Managed through segregated accounts* | 1,705,656 |
| Total managed through pooled funds* | 1,105,899 |
| Actively managed* | 805,505 |
| Passively managed* | 329,721 |
| Balanced mandates* | 128,561 |
| Specialist mandates* | 344,593 |

*Where disclosed

Top managers: UK institutional segregated account assets

| Company | €m | As at |
|--|---------|----------|
| 1 Legal & General Investment Mngt. | 519,479 | 31/12/17 |
| 2 BlackRock | 357,140 | 31/03/18 |
| 3 Aberdeen Standard Investments | 262,113 | 31/12/17 |
| 4 Schroder Investment Management | 68,555 | 31/03/18 |
| 5 State Street Global Advisors | 55,425 | 31/03/18 |
| 6 Columbia Threadneedle Investments | 44,094 | 31/03/18 |
| 7 Wellington Management Group | 42,567 | 31/03/18 |
| 8 J.P. Morgan Asset Management | 38,667 | 31/05/18 |
| 9 AXA Investment Managers | 27,434 | 31/03/18 |
| 10 Baillie Gifford | 26,486 | 31/03/18 |
| 11 Goldman Sachs Asset Management Int. | 26,371 | 31/03/18 |
| 12 Russell Investments | 19,667 | 31/03/18 |
| 13 Janus Henderson Investors | 19,595 | 30/06/18 |
| 14 CBRE Global Investors | 15,185 | 31/03/18 |
| 15 LaSalle Investment Management | 14,000 | 31/03/18 |

Top managers: UK institutional assets

| Company | €m | As at |
|--|---------|----------|
| 1 Legal & General Investment Mngt. | 888,245 | 31/12/17 |
| 2 BlackRock | 591,808 | 31/03/18 |
| 3 Insight | 570,838 | 31/03/18 |
| 4 Aberdeen Standard Investments | 346,369 | 31/12/17 |
| 5 Aviva Investors Global Solutions | 240,391 | 30/06/18 |
| 6 Schroder Investment Management | 110,853 | 31/03/18 |
| 7 State Street Global Advisors | 104,882 | 31/03/18 |
| 8 J.P. Morgan Asset Management | 83,392 | 31/05/18 |
| 9 M&G Investments | 73,279 | 31/12/17 |
| 10 Columbia Threadneedle Investments | 58,092 | 31/03/18 |
| 11 Wellington Management Group | 49,035 | 31/03/18 |
| 12 Baillie Gifford | 47,951 | 31/03/18 |
| 13 Kames Capital | 40,240 | 31/12/17 |
| 14 Goldman Sachs Asset Management Int. | 37,478 | 31/03/18 |
| 15 Newton Investment Management | 35,148 | 30/06/18 |
| 16 AXA Investment Managers | 30,297 | 31/03/18 |
| 17 BMO Global Asset Management | 27,141 | 31/03/18 |
| 18 Janus Henderson Investors | 26,560 | 30/06/18 |
| 19 Royal London Asset Management | 24,671 | 31/03/18 |
| 20 CBRE Global Investors | 20,371 | 31/03/18 |
| 21 Invesco | 20,172 | 31/05/18 |
| 22 Russell Investments | 19,667 | 31/03/18 |
| 23 Morgan Stanley Investment Mngt. | 19,362 | 31/03/18 |
| 24 Hermes Investment Management | 17,642 | 31/03/18 |
| 25 Dimensional Fund Advisors | 16,878 | 31/03/18 |
| 26 HSBC Global Asset Management | 16,659 | 31/03/18 |
| 27 Aon | 16,033 | 31/03/18 |
| 28 LaSalle Investment Management | 14,800 | 31/03/18 |
| 29 Vontobel Asset Management | 13,963 | 31/12/17 |
| 30 PGIM | 13,596 | 31/03/18 |
| 31 Barings | 13,237 | 30/03/18 |
| 32 AQR Capital Management | 12,031 | 30/06/18 |
| 33 MFS Investment Management | 11,913 | 31/05/18 |
| 34 J O Hambro Capital Management | 11,788 | 31/03/18 |
| 35 Artisan Partners | 10,093 | 31/05/18 |

Top managers: UK pensions assets

| Company | €m | As at |
|--|---------|----------|
| 1 Legal & General Investment Mngt. | 769,829 | 31/12/17 |
| 2 Insight | 531,509 | 31/03/18 |
| 3 BlackRock | 431,024 | 31/03/18 |
| 4 State Street Global Advisors | 84,653 | 31/03/18 |
| 5 Schroder Investment Management | 65,954 | 31/03/18 |
| 6 M&G Investments | 59,765 | 31/12/17 |
| 7 Aberdeen Standard Investments | 55,640 | 31/12/17 |
| 8 Baillie Gifford | 42,935 | 31/03/18 |
| 9 Wellington Management Group | 37,537 | 31/03/18 |
| 10 Kames Capital | 34,700 | 31/12/17 |
| 11 Newton Investment Management | 30,837 | 30/06/18 |
| 12 BMO Global Asset Management | 22,641 | 31/03/18 |
| 13 Aviva Investors Global Solutions | 20,797 | 30/06/18 |
| 14 Columbia Threadneedle Investments | 19,273 | 31/03/18 |
| 15 CBRE Global Investors | 18,284 | 31/03/18 |
| 16 J.P. Morgan Asset Management | 17,512 | 31/05/18 |
| 17 Hermes Investment Management | 16,986 | 31/03/18 |
| 18 Aon | 16,018 | 31/03/18 |
| 19 Invesco | 14,767 | 31/05/18 |
| 20 Royal London Asset Management | 14,408 | 31/03/18 |
| 21 LaSalle Investment Management | 13,000 | 31/03/18 |
| 22 Fidelity International | 9,487 | 31/03/18 |
| 23 HSBC Global Asset Management | 9,346 | 31/03/18 |
| 24 Russell Investments | 8,928 | 31/03/18 |
| 25 Goldman Sachs Asset Management Int. | 8,917 | 31/03/18 |
| 26 Janus Henderson Investors | 8,863 | 30/06/18 |
| 27 AQR Capital Management | 8,812 | 30/06/18 |
| 28 Barings | 8,047 | 30/03/18 |
| 29 SEI | 7,898 | 31/03/18 |
| 30 DTZ Investors | 6,782 | 31/03/18 |
| 31 MFS Investment Management | 6,604 | 31/05/18 |
| 32 Pantheon | 6,436 | 31/12/17 |
| 33 Record Currency Management | 6,392 | 31/03/18 |
| 34 Kempen Capital Management | 5,886 | 31/03/18 |
| 35 Capital Dynamics | 5,623 | 31/12/17 |

MANAGERS OF UK INSTITUTIONAL ASSETS BY ASSET CLASS

Global equities

| Company | €m | As at |
|-------------------------------------|---------|----------|
| 1 Legal & General Investment Mngt. | 200,119 | 31/12/17 |
| 2 BlackRock | 173,579 | 31/03/18 |
| 3 Aberdeen Standard Investments | 52,033 | 31/12/17 |
| 4 Baillie Gifford | 32,119 | 31/03/18 |
| 5 Columbia Threadneedle Investments | 20,355 | 31/03/18 |
| 6 Schroder Investment Management | 16,940 | 31/03/18 |
| 7 Janus Henderson Investors | 12,361 | 30/06/18 |
| 8 MFS Investment Management | 11,913 | 31/05/18 |
| 9 J O Hambro Capital Management | 11,788 | 31/03/18 |
| 10 Wellington Management Group | 10,817 | 31/03/18 |
| 11 Artisan Partners | 10,083 | 31/05/18 |
| 12 Macquarie Asset Management | 9,085 | 31/03/18 |
| 13 J.P. Morgan Asset Management | 6,015 | 31/05/18 |
| 14 Capital Dynamics | 5,671 | 31/12/17 |
| 15 Russell Investments | 5,090 | 31/03/18 |
| 16 Lazard Asset Management | 4,982 | 31/03/18 |
| 17 Morgan Stanley Investment Mngt. | 4,606 | 31/03/18 |
| 18 Hermes Investment Management | 4,596 | 31/03/18 |
| 19 Fisher Investments Europe | 4,300 | 31/03/18 |
| 20 HSBC Global Asset Management | 3,484 | 31/03/18 |
| 21 Invesco | 2,761 | 31/05/18 |
| 22 Unigestion | 2,458 | 31/05/18 |
| 23 Aon | 2,357 | 31/03/18 |
| 24 Vontobel Asset Management | 2,012 | 31/12/17 |
| 25 Comgest | 1,864 | 31/03/18 |

European equities

| Company | €m | As at |
|-------------------------------------|--------|----------|
| 1 Legal & General Investment Mngt. | 57,833 | 31/12/17 |
| 2 BlackRock | 32,029 | 31/03/18 |
| 3 Aberdeen Standard Investments | 27,867 | 31/12/17 |
| 4 Columbia Threadneedle Investments | 12,058 | 31/03/18 |
| 5 Schroder Investment Management | 8,981 | 31/03/18 |
| 6 MFS Investment Management | 3,797 | 31/05/18 |
| 7 J.P. Morgan Asset Management | 3,575 | 31/05/18 |
| 8 Baillie Gifford | 3,134 | 31/03/18 |
| 9 HSBC Global Asset Management | 2,713 | 31/03/18 |
| 10 Wellington Management Group | 2,001 | 31/03/18 |

US equities

| Company | €m | As at |
|---------------------------------------|--------|----------|
| 1 Legal & General Investment Mngt. | 24,443 | 31/12/17 |
| 2 BlackRock | 11,258 | 31/03/18 |
| 3 Aberdeen Standard Investments | 6,197 | 31/12/17 |
| 4 Columbia Threadneedle Investments | 3,985 | 31/03/18 |
| 5 Janus Henderson Investors | 1,841 | 30/06/18 |
| 6 Fisher Investments Europe | 1,620 | 31/03/18 |
| 7 Wellington Management Group | 1,243 | 31/03/18 |
| 8 Dodge & Cox | 1,037 | 31/03/18 |
| 9 Barrow, Hanley, Mewhinney & Strauss | 825 | 31/03/18 |
| 10 MFS Investment Management | 633 | 31/05/18 |

Japan equities

| Company | €m | As at |
|-------------------------------------|-------|----------|
| 1 Legal & General Investment Mngt. | 6,598 | 31/12/17 |
| 2 BlackRock | 2,243 | 31/03/18 |
| 3 Aberdeen Standard Investments | 1,838 | 31/12/17 |
| 4 Lazard Asset Management | 1,161 | 31/03/18 |
| 5 Baillie Gifford | 651 | 31/03/18 |
| 6 J O Hambro Capital Management | 433 | 31/03/18 |
| 7 Columbia Threadneedle Investments | 238 | 31/03/18 |
| 8 First Eagle Investment Management | 191 | 31/03/18 |
| 9 Fisher Investments Europe | 152 | 31/03/18 |
| 10 HSBC Global Asset Management | 127 | 31/03/18 |

Emerging market equities

| Company | €m | As at |
|------------------------------------|-------|----------|
| 1 Legal & General Investment Mngt. | 8,834 | 31/12/17 |
| 2 BlackRock | 6,249 | 31/03/18 |
| 3 Aberdeen Standard Investments | 3,515 | 31/12/17 |
| 4 Russell Investments | 1,741 | 31/03/18 |
| 5 Hermes Investment Management | 1,679 | 31/03/18 |
| 6 Wellington Management Group | 1,604 | 31/03/18 |
| 7 Morgan Stanley Investment Mngt. | 1,192 | 31/03/18 |
| 8 Comgest | 1,176 | 31/03/18 |
| 9 J.P. Morgan Asset Management | 1,172 | 31/05/18 |
| 10 Fisher Investments Europe | 1,130 | 31/03/18 |

Global corporate bonds

| Company | €m | As at |
|---------------------------------------|---------|----------|
| 1 BlackRock | 318,598 | 31/03/18 |
| 2 Legal & General Investment Mngt. | 132,021 | 31/12/17 |
| 3 Insight | 44,602 | 31/03/18 |
| 4 Aberdeen Standard Investments | 24,225 | 31/12/17 |
| 5 Goldman Sachs Asset Management Int. | 20,673 | 31/03/18 |
| 6 Columbia Threadneedle Investments | 13,913 | 31/03/18 |
| 7 J.P. Morgan Asset Management | 13,549 | 31/05/18 |
| 8 Schroder Investment Management | 13,261 | 31/03/18 |
| 9 PGIM | 11,058 | 31/03/18 |
| 10 Barings | 8,923 | 30/03/18 |
| 11 HSBC Global Asset Management | 6,173 | 31/03/18 |
| 12 Wellington Management Group | 5,593 | 31/03/18 |
| 13 Payden & Rygel | 4,407 | 31/03/18 |
| 14 Aon | 2,758 | 31/03/18 |
| 15 AllianceBernstein | 2,714 | 31/03/18 |

European corporate bonds

| Company | €m | As at |
|---------------------------------------|---------|----------|
| 1 BlackRock | 286,405 | 31/03/18 |
| 2 Legal & General Investment Mngt. | 61,472 | 31/12/17 |
| 3 Insight | 30,981 | 31/03/18 |
| 4 Aberdeen Standard Investments | 21,537 | 31/12/17 |
| 5 Columbia Threadneedle Investments | 12,823 | 31/03/18 |
| 6 Goldman Sachs Asset Management Int. | 9,297 | 31/03/18 |
| 7 J.P. Morgan Asset Management | 7,104 | 31/05/18 |
| 8 Schroder Investment Management | 4,717 | 31/03/18 |
| 9 PGIM | 4,707 | 31/03/18 |
| 10 Barings | 3,505 | 30/03/18 |
| 11 Payden & Rygel | 1,217 | 31/03/18 |
| 12 Legg Mason | 784 | 31/03/18 |
| 13 Kempen Capital Management | 548 | 31/03/18 |
| 14 HSBC Global Asset Management | 493 | 31/03/18 |
| 15 IFM Investors | 291 | 31/03/18 |

US corporate bonds

| Company | €m | As at |
|---------------------------------------|--------|----------|
| 1 Legal & General Investment Mngt. | 13,339 | 31/12/17 |
| 2 Insight | 7,391 | 31/03/18 |
| 3 Schroder Investment Management | 7,021 | 31/03/18 |
| 4 BlackRock | 5,222 | 31/03/18 |
| 5 J.P. Morgan Asset Management | 3,719 | 31/05/18 |
| 6 Payden & Rygel | 2,528 | 31/03/18 |
| 7 PGIM | 1,147 | 31/03/18 |
| 8 Stone Harbor Investment Partners | 1,074 | 31/05/18 |
| 9 Goldman Sachs Asset Management Int. | 1,040 | 31/03/18 |
| 10 Columbia Threadneedle Investments | 1,023 | 31/03/18 |
| 11 Neuberger Berman | 829 | 31/03/18 |
| 12 Barings | 429 | 30/03/18 |
| 13 Wellington Management Group | 217 | 31/03/18 |
| 14 IFM Investors | 214 | 31/03/18 |
| 15 Legg Mason | 144 | 31/03/18 |

See also page 47

