

IPE SURVEY MANAGERS OF SPANISH & PORTUGUESE ASSETS

Company	AllianceBernstein	Amundi	AXA Investment Managers	Bankia Asset Management	BBVA Asset Management	BMO Global Asset Management	BPI Gestão de Activos	CaixaBank Asset Management	Candriam	CBRE Global Investors	DWS	Fidelity International	Fisher Inv. Europe	Fonditel Pensiones	Futuro S.A.	GNB GA
Assets under management (€m)																
As at	30/06/18	30/06/18	31/03/18	10/08/18	30/06/18	31/03/18	30/06/18	31/12/17	30/06/18	30/06/18	31/12/17	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18
Institutional clients: Spain and Portugal	288	2,096	1,552	1,823	8,653	14,465	6,967	2,126	4,314	11	2,000	712.23	47.51	3,539	1,185	6,756
Pension fund clients	0	1,517	0	7.84	8,653	3,802	2,578	0	8	11	1,200	2.88	0	3,539	0	2,418
Insurance company clients	288	320	1,540	103.68	0	10,287	4,369	0	176	0	100	0	0	0	0	3,607
All other institutional clients	0	259	12	1,711.48	0	376	19	0	4,130	0	700	0	47.51	0	0	731
Worldwide	462,297	1,466,000	745,424	23,421	116,687	211,501	10,700	51,370	112,640	87,100	700,000	265,700	84,499.12	3,811	1,552	10,955
For clients in Europe	52,923	567,068	23,421	23,421	98,056	10,700	10,700	0	101,775	46,300	0	0	11,976.34	3,811	1,552	10,955
Institutional clients: Europe	31,125	488,637	1,823	73,954	68,399	7,142	45,700	0	68,399	45,700	0	0	10,418.44	3,539	6,756	
Institutional clients: non-Europe	186,733	139,399	0	53,876	0	0	0	0	10,882	37,500	0	0	26,126.63	0	0	
For third party mandated assets	288	2,096	12	1,811.88	14,465	5,367	0	0	0	0	1,300	0	0	0	0	
Amount managed through segregated accounts	92	264	1,540	0	14,081	2,414	0	0	0	0	2,000	0	0	0	0	
Amount managed through pooled funds	196	12	12	0	384	4,552	0	4,314	11	0	0	47.51	3,539	0	5,867	
Of total in segregated accounts (€m)																890
Actively managed	92	264	1,540	0	14,081	2,414	0	0	0	0	2,000	0	0	0	0	5,867
Passively managed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balanced mandates	0	67	1,080	0	10,491	0	2,414	0	0	0	1,700	0	0	0	0	5,867
Specialist mandates	92	197	460	0	3,590	0	0	0	0	0	300	0	0	0	0	
Value of new mandates won from institutional clients in Spain and Portugal -12 month period to 31st March 2018 (€m)																
New clients	0	0	17.61	0	0	0	0	0	0	0	0	0	1.07	0	0	0
Existing clients	20	0	1,805.39	0	0	0	0	0	0	0	0	0	0.43	0	0	0

Company	Goldman Sachs Asset Management Int.	Hermes Investment Management	Ibercaja Pension	La Française	Morgan Stanley Investment Mngt.	Natixis Investment Managers	Pictet Asset Management	Record Currency Management	Santander Asset Management	Schroders	State Street Global Advisors	Sycomore Asset Management	Unigestion	VidaCaixa S.A.U. de Seguros y Reaseguros
Assets under management (€m)														
As at	30/06/18	31/03/18	30/06/18	30/06/18	30/06/18	31/12/17	30/06/18	29/06/18	30/06/18	30/06/18	30/06/18	31/08/18	30/06/18	30/06/18
Institutional clients: Spain and Portugal	2,849	71	6,595.19	1,069	6,117	435	1,640	1,082	26,836	1,128	2,318	388	84	7,188
Pension fund clients	204	66	6,595.19	38	210	66	1,577	0	1,891	1,114	606	0	13	6,752
Insurance company clients	454	0	0	41	119	369	63	0	22,642	9	2	0	14	436
All other institutional clients	2,191	5	0	990	5,787	1,082	2,303	0	5	1,710	388	57	0	0
Worldwide	1,120,230	38,359	6,595.19	70,448	412,205	163,286	53,038	173,339	492,737	2,332,615	8,231	21,334	30,228	30,228
For clients in Europe	220,659	32,019	6,595.19	64,415	89,576	124,809	46,291	59,903	106,766	285,054	8,231	15,921	30,228	30,228
Institutional clients: Europe	204,365	22,157	6,595.19	55,170	89,165	51,463	46,280	33,135	47,699	285,054	6,173	14,600	7,188	7,188
Institutional clients: non-Europe	682,746	5,207	0	603	256,423	14,962	6,746	17,704	243,126	1,286,238	0	4,995	0	0
For third party mandated assets	2,818	0	6,595.19	1,069	6,117	1,082	2,231	0	0	84	2,923	0	0	0
Amount managed through segregated accounts	0	0	6,595.19	0	139	0	1,082	22,558	51	1,506	0	0	0	0
Amount managed through pooled funds	2,849	71	0	1,069	5,978	1,640	0	4,278	1,077	812	0	84	7,188	7,188
Of total in segregated accounts (€m)														
Actively managed	0	0	4,819.84	0	139	0	0	22,558	51	73	0	0	0	0
Passively managed	0	0	1,775.35	0	0	0	1,082	0	0	1,433	0	0	0	0
Balanced mandates	0	0	6,595.19	0	52	0	0	22,558	0	1,433	0	0	0	0
Specialist mandates	0	0	0	0	87	0	1,082	0	51	73	0	0	0	0
Value of new mandates won from institutional clients in Spain and Portugal -12 month period to 31st March 2018 (€m)														
New clients	646 ⁽¹⁾	0	26 ⁽²⁾	0	0	0	0	226	17 ⁽³⁾	0	0	0	36	15 ⁽⁴⁾
Existing clients	0	0	ND	0	0	0	0	68	124 ⁽²⁾	0	0	1	7 ⁽⁴⁾	0

Key:

ND= Not disclosed

Footnotes:

(1) Represents total new mandates from both new and existing clients

(2) Relates to new segregated mandates only

(3) Relates to July 2017 to June 2018

(4) Relates to 30/06/017 to 30/06/18

Survey overview

Number of managers in survey	30
Total AUM for Spanish & Portuguese institutional clients	114,335
Total AUM for Spanish & Portuguese pension fund clients*	42,869
Total AUM for Spanish & Portuguese insurance co. clients*	44,940
Total AUM for other Spanish & Portuguese institutional clients*	22,504
Managed through segregated accounts*	58,189
Managed through pooled funds*	38,992
Actively managed*	53,899
Passively managed*	4,290
Balanced mandates*	52,257
Specialist mandates*	5,932

*Where disclosed

Top managers: Spanish and Portuguese institutional assets

Company	€m	As at
1 Santander Asset Management	26,836	30/06/18
2 BMO Global Asset Management	14,465	31/03/18
3 BBVA Asset Management	8,653	30/06/18
4 VidaCaixa S.A.U. de Seguros y Reaseguros	7,188	30/06/18
5 BPI Gestão de Activos	6,967	30/06/18
6 GNB GA	6,756	30/06/18
7 Ibercaja Pension	6,595	30/06/18
8 Morgan Stanley Investment Mngt.	6,117	30/06/18
9 Candriam	4,314	30/06/18
10 Fonditel Pensiones	3,539	30/06/18
11 Goldman Sachs Asset Management Int.	2,849	30/06/18
12 State Street Global Advisors	2,318	30/06/18
13 CaixaBank Asset Management	2,126	31/12/17
14 Amundi	2,096	30/06/18
15 DWS	2,000	31/12/17
16 Bankia Asset Management	1,823	10/08/18
17 Pictet Asset Management	1,640	30/06/18
18 AXA Investment Managers	1,552	31/03/18
19 Futuro S.A.	1,185	30/06/18
20 Schroders	1,128	30/06/18
21 Record Currency Management	1,082	29/06/18
22 La Française	1,069	30/06/18
23 Fidelity International	712	30/06/18
24 Natixis Investment Managers	435	31/12/17
25 Sycomore Asset Management	388	31/08/18

MANAGERS OF SPANISH AND PORTUGUESE INSTITUTIONAL ASSETS BY ASSET CLASS

Top managers: Spanish and Portuguese pensions assets

Company	€m	As at
1 BBVA Asset Management	8,653	30/06/18
2 VidaCaixa S.A.U. de Seguros y Reaseguros	6,752	30/06/18
3 Ibercaja Pension	6,595	30/06/18
4 BMO Global Asset Management	3,802	31/03/18
5 Fonditel Pensiones	3,539	30/06/18
6 BPI Gestão de Activos	2,578	30/06/18
7 GNB GA	2,418	30/06/18
8 Santander Asset Management	1,891	30/06/18
9 Pictet Asset Management	1,577	30/06/18
10 Amundi	1,517	30/06/18
11 DWS	1,200	31/12/17
12 Schroders	1,114	30/06/18
13 State Street Global Advisors	606	30/06/18
14 Morgan Stanley Investment Mngt.	210	30/06/18
15 Goldman Sachs Asset Management Int.	204	30/06/18
16 Hermes Investment Management	66	31/03/18
17 Natixis Investment Managers	66	31/12/17
18 La Française	38	30/06/18
19 Unigestion	13	30/06/18
20 CBRE Global Investors	11	30/06/18

Top managers: Spanish and Portuguese institutional segregated account assets

Company	€m	As at
1 Santander Asset Management	22,558	30/06/18
2 BMO Global Asset Management	14,081	31/03/18
3 Ibercaja Pension	6,595	30/06/18
4 GNB GA	5,867	30/06/18
5 BPI Gestão de Activos	2,414	30/06/18
6 DWS	2,000	31/12/17
7 AXA Investment Managers	1,540	31/03/18
8 State Street Global Advisors	1,506	30/06/18
9 Record Currency Management	1,082	29/06/18
10 Amundi	264	30/06/18

Global equities

Company	€m	As at
1 VidaCaixa S.A.U. de Seguros y Reaseguros	2,703	30/06/18
2 Morgan Stanley Investment Mngt.	2,477	30/06/18
3 Goldman Sachs Asset Management Int.	1,540	30/06/18
4 Ibercaja Pension	1,497	30/06/18
5 Santander Asset Management	1,492	30/06/18
6 Pictet Asset Management	1,392	30/06/18
7 Fonditel Pensiones	1,006	30/06/18
8 Amundi	869	30/06/18
9 Schroders	827	30/06/18
10 BPI Gestão de Activos	817	30/06/18
11 Bankia Asset Management	745	10/08/18
12 Candriam	509	30/06/18
13 Sycomore Asset Management	388	31/08/18
14 DWS	270	31/12/17
15 La Française	103	30/06/18

European equities

Company	€m	As at
1 Santander Asset Management	1,489	30/06/18
2 Ibercaja Pension	1,200	30/06/18
3 VidaCaixa S.A.U. de Seguros y Reaseguros	987	30/06/18
4 Fonditel Pensiones	612	30/06/18
5 BPI Gestão de Activos	544	30/06/18
6 Amundi	532	30/06/18
7 Goldman Sachs Asset Management Int.	428	30/06/18
8 Sycomore Asset Management	388	31/08/18
9 Bankia Asset Management	307	10/08/18
10 Schroders	266	30/06/18
11 Pictet Asset Management	256	30/06/18
12 DWS	250	31/12/17
13 Candriam	175	30/06/18
14 Morgan Stanley Investment Mngt.	56	30/06/18
15 La Française	46	30/06/18

Global corporate bonds

Company	€m	As at
1 Santander Asset Management	7,858	30/06/18
2 BPI Gestão de Activos	2,308	30/06/18
3 Ibercaja Pension	2,258	30/06/18
4 Morgan Stanley Investment Mngt.	1,870	30/06/18
5 Candriam	1,634	30/06/18
6 VidaCaixa S.A.U. de Seguros y Reaseguros	1,445	30/06/