

IPE SURVEY MANAGERS OF UK INSTITUTIONAL ASSETS

Company	Aberdeen Standard Inv.	AGF Management	AllianceBernstein	Allianz Global Inv.	Amundi	Aon	Artisan Partners
Assets under management (€m)							
As at	31/12/18	31/05/19	31/03/19	31/03/19	31/03/19	31/03/19	30/06/19
Institutional clients: UK	286,958	550	8,094	3,930	6,878	17,899	10,406
Pension fund clients	44,045	498	4,615		3,008	17,819	200
Insurance company clients	217,267	0	3,283		2,545		
All other institutional clients	25,645	52	196		1,325	80	
Worldwide	562,695	25,390	493,968	535,000	1,476,497	153,400	100,205
For clients in Europe	487,874	935	54,945	404,000	872,248	19,890	
Institutional clients: Europe	341,535	935	32,254		679,616	19,890	
Institutional clients: non-Europe	53,225	9,054	196,244		240,865	133,510	
For third party mandated assets	397,809	52	8,094		6,529		
Amount managed through segregated accounts	233,294	550	6,637		1,165 ⁽¹⁾	739	
Amount managed through pooled funds	53,664	0	1,457		5,364 ⁽¹⁾	17,160	
Of total in segregated accounts (€m)							
Actively managed	209,117	550	6,637			739	
Passively managed	24,177	0	0			0	
Balanced mandates	39,962	0	2,501			0	
Specialist mandates	193,332	550	4,135			739	
Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2019 (€m)							
New clients	428	0	562		183	52	
Existing clients	1,430	0	881		144	595	

Company	Calamos Inv.	Capital Dynamics	CBRE Global Investors	Columbia Threadneedle Inv.	Comgest	Dimensional Fund Advisors	Dodge & Cox
Assets under management (€m)							
As at	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19	30/06/19	31/03/19
Institutional clients: UK	240	5,159	22,063	60,065	1,503	19,887.86	3,938
Pension fund clients	240	5,121	20,214	18,817	948	667.96	2,448
Insurance company clients	0	0	1,318				
All other institutional clients	0	38	531		555		1,490
Worldwide	20,869	14,328	95,541	409,000	29,378	515,326.31	273,141
For clients in Europe	462	7,138	52,127	107,044	21,446		5,268
Institutional clients: Europe	240	7,098	51,512	69,804	19,301		5,259
Institutional clients: non-Europe	9,876	4,676	43,287	94,415	7,932		630
For third party mandated assets	240	0	0	0	1,503		
Amount managed through segregated accounts	240	3,279	16,438	45,893	1,226		0
Amount managed through pooled funds	0	1,880	5,625	14,173	277		3,938
Of total in segregated accounts (€m)							
Actively managed	240	3,279		41,756	1,226		0
Passively managed	0	0		4,137	0		0
Balanced mandates	240			5,762	0		0
Specialist mandates	0			40,130	1,226		0
Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2019 (€m)							
New clients		0		127	ND		ND
Existing clients		183		847	ND		ND

Company	Heitman	Hermes Inv. Management	HSBC Global AM	IFM Investors	Insight Investment	Invesco	Janus Henderson Inv.
Assets under management (€m)							
As at	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19	31/05/19	31/03/19
Institutional clients: UK	912	15,281	10,353.46	2,922	639,065.5	20,177	28,753
Pension fund clients	20	14,927	2,226.55	2,514	609,438.1	13,685	9,277
Insurance company clients		13	2,392.16	399	10,799.9	308	15,423
All other institutional clients	892	341	5,734.75	9	18,827.5	6,183	4,053
Worldwide	38,190	37,940	415,546.22	80,186	751,612.7	850,893 ⁽²⁾	318,189
For clients in Europe	2,337	30,956	269,467.24	4,812	686,308.1	177,225 ⁽²⁾	91,940
Institutional clients: Europe	2,296	20,387	150,428.94	4,812	684,088.2	46,315 ⁽²⁾	42,497
Institutional clients: non-Europe	35,723	4,931	64,602.76	75,374	64,330.3	252,483 ⁽²⁾	81,013
For third party mandated assets	912	15,281	4,339.34	2,922	639,065.5	0	28,753
Amount managed through segregated accounts	892	8,352	2,727.72	608		6,954	24,252
Amount managed through pooled funds	20	6,929	7,625.74	2,314		13,223	4,501.2
Of total in segregated accounts (€m)							
Actively managed	892	8,352	2,418.98	608		6,954	24,252
Passively managed	0	0	308.74	0		0	0
Balanced mandates		0	564.52	0		2,751	913
Specialist mandates		8,352	2,163.2	608		4,202	23,339
Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2019 (€m)							
New clients			ND	303	ND	2,266	ND
Existing clients			ND	106	ND	1,912	ND

Ashmore Group	Aviva Investors	AXA Investment Managers	Baillie Gifford & Co	Barings	Barrow, Hanley, Mewhinney & Strauss	BlackRock	BlueBay Asset Management	Brandes Inv. Partners
31/03/19	30/06/19	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19	05/05/19	31/03/19
4,500	183,905	19,370	51,683	14,303	785.3	626,051	10,729	143
4,000	20,805	9,593	46,261	8,473	0	426,493	4,696.49	143
		8,512	223	419	0	52,534	979.76	0
500		1,265	5,199	5,410	785.3	147,024	5,053	0
75,100	386,743	749,561	224,821	283,396	67,426.7	5,802,507	55,487.12	23,065
26,000		572,779	91,890	37,757.75	3,520.6	1,476,239	34,200.81	1,564
21,200		510,022	61,744	29,887.17	3,520.6	991,070	33,994	1,557
43,400		137,379	132,932	215,745.3	63,906.1	2,511,944	15,348	16,257
4,500		7,003	51,683	14,297.53	0	626,051		143
		17,208	29,032	2,058.19	0	369,554	5,172	143
		2,162	22,651	12,244.41	785.3	256,497	5,557	0
			29,032	2,058.19	0	72,021	5,172	143
			0	0	0	297,532	0	0
			422	889.22	0	0	0	0
			28,611	1,168.97	0	0	5,172	143
			2,117	421.41	0		1,690	0
			375	1,068.3	0		101	NA

DTZ Investors	Eaton Vance	Fidelity Int.	First Eagle IM	Fisher Inv. Europe	Franklin Templeton	GAM Inv.	GCM Grosvenor	Goldman Sachs Asset Mngt. Int.
30/06/19	31/03/19	31/03/19	31/03/19	19/03/19	27/03/19	31/12/18	31/05/19	30/06/19
6,428	2,478	9,772	1,899	4,696.23	2,641.47	613	1,517	53,075.88
6,426	665	9,456	1,899	244.53	1,815.27	276	761	6,935.7
0	0	316	0	0	0		21	
2	1,813	0	0	4,451.7	826.2		735	
9,935	407,907	272,800	89,962	95,968.66	77,105.43	128,798	49,882	1,285,857.69
9,935	4,613	25,705	14,244	14,675.29	64,938.88		3,529	
9,400	4,151	2,841	2,173	10,548.61	12,166.56			
535	148,423	22,864	11,869	26,661.05				
	0	1,198	0	0				
6,426	2,172	4,623	1,422	426.11	388.45			
2	306	5,149	477	4,270.12	1,426.82			
6,426	2,172	4,623	1,422	426.11	388.45			
0	0	0	0	0	0			
6,426	0	0	1,422	0	0			
0	2,172	4,623	0	426.11	388.45			
	ND	93	18	10.78				
	ND		214	301.86				

J O Hambro CM	JP Morgan Asset Mngt.	Kames Capital	Kempen Capital Management	La Francaise	LaSalle Inv. Management	Lazard Asset Management
31/03/19	31/05/19	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19
10,915	81,510	35,933	6,059	1,360	17,100	4,827
1,723	18,813	4,443	5,793	0	15,200	3,456
93	10,788	31,055		30	1,100	798
9,099	51,909	435		1,330	800	573
33,798	1,622,702	43,330	62,039	68,000	61,000	188,317
17,768	326,220	43,271	61,527	63,200	25,100	40,433
13,594	205,722	36,922	44,434	54,200	25,100	28,132
15,378	837,436	59		4,800	31,100	92,288
10,915	81,510	4,910		1,360	17,100	4,827
4,160	37,118	3,454		1,130	16,300	3,592
6,755	44,392	32,480		230	800	1,235
4,160	37,118	3,454	6,059	200 ⁽⁴⁾	16,300	3,592
0	0	0	0	1,160 ⁽⁴⁾	0	0
0	1,499	0	4,545	350 ⁽⁴⁾	10,400	0
4,160	35,619	3,454	1,514	1,010 ⁽⁴⁾	5,900	3,592
0 ⁽³⁾	6,615	339				0
0 ⁽³⁾	1,311	5,938			600	NA

Key:

NA= Not available; ND= Not disclosed

Footnotes:

- (1) Relates to third-party mandated assets
- (2) As at 31/03/19
- (3) Segregated mandates only
- (4) Relates to total UK institutional assets
- (5) 12-month period to 31/12/18

IPE SURVEY MANAGERS OF UK INSTITUTIONAL ASSETS

Company	Legal & General IM	Legg Mason	LGT Capital Partners	Liontrust Asset Management	Lombard Odier Inv. Managers	M&G Inv.	Macquarie Asset Management
Assets under management (€m)							
As at	31/12/18	31/03/19	30/04/19	30/06/19	31/05/19	31/12/18	31/03/19
Institutional clients: UK	891,651	9,379.1	2,901	845	686.22	65,686	8,861
Pension fund clients	782,746	3,588.7	2,086	445	453.04	58,957	4,611
Insurance company clients	100,494	167.8	0		69.11		438
All other institutional clients	5,922	5,622.6	815		164.07		3,812
Worldwide	1,131,342	675,481.6	54,684	15,709	42,777.06	295,421	385,177
For clients in Europe	978,508	45,181	43,426		39,970.85	56,089	53,873
Institutional clients: Europe	942,812	27,966.9	33,314		26,926.3	14,529	53,873
Institutional clients: non-Europe	152,834	501,788.9	8,533		2,806.21	8,593	200,666
For third party mandated assets	757,235						
Amount managed through segregated accounts	538,069	6,013.1	1,234		428.05		2,732
Amount managed through pooled funds	353,582	3,366	1,667		258.17		6,129
Of total in segregated accounts (€m)							
Actively managed		6,013.1			428.05		2,732
Passively managed		0			0		0
Balanced mandates		52.4			0		189
Specialist mandates		5,960.7			428.05		2,543
Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2019 (€m)							
New clients					290.28	5,699	
Existing clients			135		-23.18	1,327	

Company	Orchard Street IM	PanAgora Asset Management	Pantheon	Patrizia	Patron Capital	Payden & Rygel	PGIM
Assets under management (€m)							
As at	30/04/19	31/05/19	31/12/18	31/03/19	31/03/19	31/03/19	31/03/19
Institutional clients: UK	4,880	233	10,177	3,941	256	7,464	19,757
Pension fund clients	2,210	206	7,517	2,968	97	1,421	5,572
Insurance company clients	0	0	8	2	0	866	1,337
All other institutional clients	2,670	27	2,652	971	159	5,177	12,848
Worldwide	5,100	38,940	38,072	41,263	2,963	101,705	1,087,751
For clients in Europe	4,880	7,396	16,405	37,338	593	21,047	60,866
Institutional clients: Europe	4,880	7,396	16,405	37,093	486	21,047	50,137
Institutional clients: non-Europe	213	31,544	21,667	3,925	2,370	80,658	416,432
For third party mandated assets	4,880	0	0	0	2,934	7,464	19,757
Amount managed through segregated accounts	4,880	206	2,695	2,667	0	5,348	11,315
Amount managed through pooled funds	0	27	7,481	1,274	256	2,116	8,442
Of total in segregated accounts (€m)							
Actively managed	4,880	206	2,695	2,667	0	5,348	11,315
Passively managed	0	0	0	0	0	0	0
Balanced mandates	4,460	0	0	0	0	0	0
Specialist mandates	424	206	0	2,667	0	5,348	11,315
Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2019 (€m)							
New clients		0	359	14	NA	539	8,674
Existing clients	339	0	1,107	60	NA	1,256	3,608

Company	SEI Inv.	Sentinel Real Estate Corp.	Setanta Asset Management	Skagen Funds	State Street Global Advisors	Stone Harbor Inv. Partners	TwentyFour Asset Management
Assets under management (€m)							
As at	31/03/19	31/03/19	31/03/19	30/06/19	31/03/19	31/05/19	30/06/19
Institutional clients: UK	9,968	567	42.9	25	88,831	2,296	6,585
Pension fund clients	9,436	559		25	77,066	2,292	2,239
Insurance company clients					1,375		225
All other institutional clients	262	8	42.9		10,390	4	4,121
Worldwide	295,468	6,244	10,819	6,534	2,498,440	21,846	16,756
For clients in Europe		1,440	8,190	6,518	257,029	10,289	16,432
Institutional clients: Europe	10,568	1,374	8,190	2,231	258,647	10,289	6,802
Institutional clients: non-Europe	65,046	3,101	2,629		1,651,095	11,557	265
For third party mandated assets			7.4		0		6,585
Amount managed through segregated accounts		567	0	0	33,792	435	5,466
Amount managed through pooled funds		0	42.9	25	55,039	1,861	1,119
Of total in segregated accounts (€m)							
Actively managed		567	0	0	23,354	435	5,466
Passively managed		0	0	0	10,438	0	0
Balanced mandates		0	0	0	0	0	0
Specialist mandates		567	0	0	0	435	5,466
Value of new mandates won from institutional clients in UK - 12 month period to 31st March 2019 (€m)							
New clients	332	0	0			4	939
Existing clients	0	127	0			47	443

Marathon Asset Management	Mesirow Financial Currency Mngt.	MFS Investment Management	Mondrian Inv. Partners	Morgan Stanley IM	Muzinich & Co.	Neuberger Berman	Newton IM	Nuveen
30/06/19	30/06/19	31/05/19	30/06/19	31/03/19	30/06/19	31/03/19	30/06/19	31/12/18
2,737	4,600.9	9,485	889	24,548	4,671.79	4,561	29,994	6,192
2,497	3,105	4,753	721	3,027	269.6	1,857	25,862	2,177
195		3,699	0	1,195	16.05	1,324		277
45		1,033	168	20,326	4,386.14	1,380	4,132	3,738
53,261	80,802.2	418,125	44,930	427,500	29,509.75	287,303	56,012	813,009
6,042		42,926	1,646	98,421	25,344.95	37,041	45,491	29,055
6,042		18,616	1,646	98,137	25,344.95	26,881	35,545	28,957
47,219		143,794	43,284	251,935	4,164.8	168,836	5,871	715,702
2,737		9,485	889	24,548				6,192
1,650		6,093	815	3,865	623.6	1,554		857
1,087		3,392	74	20,682	4,048.19	3,007		5,335
1,650		6,093	815	3,865	623.6	1,554		857
0		0	0	0	0	0		0
0		0	22	0		0		
		6,093	793	3,865		1,554		
0		95		9,201 ⁽³⁾				
0		334		NA				

PineBridge Investments	Principal Global Inv.	Pyrford International	Quoniam Asset Management	RBC Global Asset Mngt.	Record Currency Management	Royal London Asset Mngt.	Russell Inv.	Schroders Inv. Management
31/03/19	31/03/19	30/06/19	31/05/19	31/03/19	29/03/19	31/03/18	31/03/19	29/03/19
2,473	3,707	3,429.41	670	11,900	5,915	24,671	22,504	117,237
434	1,119	3,237.31	232	5,760	5,240	14,408	12,116	70,053
119	243	0	28	1,029	0	3,676	45	38,831
1,920	2,345	192.1	410	5,111	675	6,587	10,342	8,353
83,260	394,052	10,009.45	30,640	298,047	51,015	129,149	258,991	492,470
13,042	15,322	3,820.81	28,064	39,739	44,329		65,159	101,915
11,117	13,389	3,442.22	28,064	39,739	44,317		59,933	47,490
32,001	347,248	3,456.98	2,576	258,307	6,686		5,226	128,051
2,318	3,707	3,429.41	670	5,688	5,904		22,415	
101 ⁽¹⁾	1,131	740.43	642	6,212	5,903		16,198	73,530
2,217 ⁽¹⁾	2,576	2,688.98	28	5,688	12		6,305	43,707
101	1,131	740.43	642	6,212	0		16,198	73,530
0	0	0	0	0	5,903		0	0
0	0	425.61	0	0	0		16,198	48,768
101	1,131	314.82	642	0	5,903		0	24,762
9		9.8	0	2,243	349		2,224	6,261 ⁽⁵⁾
0		0	0	101	295		1,173	6,228 ⁽⁵⁾

UBS Asset Management	Unigestion	Union Bancaire Privée	Union Inv.	Vontobel Asset Management	Wellington Management Co.	Wells Fargo Asset Mngt.	William Blair
30/04/19	31/05/19	31/03/19	30/04/19	31/12/18	31/03/19	31/03/19	31/03/19
35,250	2,408	1,185	1,068	14,968	40,501	1,401	764
	2,370	236	964	1,450	26,391	55	384
	0	3	0	0	5,657	0	0
	38	946	104	13,518	8,453	1,346	380
734,536 ⁽²⁾	19,985	120,563	348,758	104,157	955,117	424,647	48,533
	15,219	61,561	338,651	80,349	83,449	9,709	3,819
	13,846	18,306	191,267	62,986	82,331	9,709	3,819
	4,357	10,469	10,107	15,642	870,675	324,955	43,378
	2,408	1,185	1,068	14,968	40,501	1,401	0
24,350	1,635	244	1,068	12,756	33,984	172	311
	773	941	0	2,208	6,517	1,229	453
	1,635	244	1,068	12,756	33,984	172	311
	0	0	0	0	0	0	0
	0	0	0	0	3,134	0	0
	1,635	244	1,068	12,756	30,850	172	311
	11	0	827	NA	549	78 ⁽³⁾	0
	182	100	0	NA	5,237	NA	0

Key:

NA= Not available; ND= Not disclosed

Footnotes:

- (1) Relates to third-party mandated assets
(2) As at 31/03/19
(3) Segregated mandates only
(4) Relates to total UK institutional assets
(5) 12- month period to 31/12/18

IPE SURVEY MANAGERS OF UK INSTITUTIONAL ASSETS

Survey overview

Number of managers in survey	93
	€m
Assets managed for UK institutional clients	3,830,091
Assets managed for UK pension fund clients*	2,522,312
Assets managed for UK insurance company clients*	521,936
Assets managed for other UK institutional clients*	454,758
Managed through segregated accounts*	1,667,908
Total managed through pooled funds*	1,091,224
Actively managed*	732,076
Passively managed*	343,656
Balanced mandates*	151,896
Specialist mandates*	504,284

*Where disclo sed

Top managers: UK institutional segregated account assets

Company	€m	As at
1 Legal & General Investment Mngt.	538,069	31/12/18
2 BlackRock	369,554	31/03/19
3 Aberdeen Standard Investments	233,294	31/12/18
4 Schroders Investment Management	73,530	29/03/19
5 Columbia Threadneedle Investments	45,893	31/03/19
6 JP Morgan Asset Management	37,118	31/05/19
7 Wellington Management Co.	33,984	31/03/19
8 State Street Global Advisors	33,792	31/03/19
9 Baillie Gifford & Co	29,032	31/03/19
10 UBS Asset Management	24,350	30/04/19
11 Janus Henderson Investors	24,252	31/03/19
12 AXA Investment Managers	17,208	31/03/19
13 CBRE Global Investors	16,438	31/03/19
14 LaSalle Investment Management	16,300	31/03/19
15 Russell Investments	16,198	31/03/19
16 Vontobel Asset Management	12,756	31/12/18
17 PGIM	11,315	31/03/19
18 Hermes Investment Management	8,352	31/03/19
19 Invesco	6,954	31/05/19
20 AllianceBernstein	6,637	31/03/19
21 DTZ Investors	6,426	30/06/19
22 RBC Global Asset Management	6,212	31/03/19
23 MFS Investment Management	6,093	31/05/19
24 Legg Mason	6,013	31/03/19
25 Record Currency Management	5,903	29/03/19
26 TwentyFour Asset Management	5,466	30/06/19
27 Payden & Rygel	5,348	31/03/19
28 BlueBay Asset Management	5,172	05/05/19
29 Orchard Street Investment Management	4,880	30/04/19
30 Fidelity International	4,623	31/03/19

Top managers: UK institutional assets

Company	€m	As at
1 Legal & General Investment Mngt.	891,651	31/12/18
2 Insight Investment	639,066	31/03/19
3 BlackRock	626,051	31/03/19
4 Aberdeen Standard Investments	286,958	31/12/18
5 Aviva Investors	183,905	30/06/19
6 Schroders Investment Management	117,237	29/03/19
7 State Street Global Advisors	88,831	31/03/19
8 JP Morgan Asset Management	81,510	31/05/19
9 M&G Investments	65,686	31/12/18
10 Columbia Threadneedle Investments	60,065	31/03/19
11 Goldman Sachs Asset Management Int.	53,076	30/06/19
12 Baillie Gifford & Co	51,683	31/03/19
13 Wellington Management Co.	40,501	31/03/19
14 Kames Capital	35,933	31/03/19
15 UBS Asset Management	35,250	30/04/19
16 Newton Investment Management	29,994	30/06/19
17 Janus Henderson Investors	28,753	31/03/19
18 Royal London Asset Management	24,671	31/03/18
19 Morgan Stanley Investment Management	24,548	31/03/19
20 Russell Investments	22,504	31/03/19
21 CBRE Global Investors	22,063	31/03/19
22 Invesco	20,177	31/05/19
23 Dimensional Fund Advisors	19,888	30/06/19
24 PGIM	19,757	31/03/19
25 AXA Investment Managers	19,370	31/03/19
26 Aon	17,899	31/03/19
27 LaSalle Investment Management	17,100	31/03/19
28 Hermes Investment Management	15,281	31/03/19
29 Vontobel Asset Management	14,968	31/12/18
30 Barings	14,303	31/03/19
31 RBC Global Asset Management	11,900	31/03/19
32 J O Hambro Capital Management	10,915	31/03/19
33 BlueBay Asset Management	10,729	05/05/19
34 Artisan Partners	10,406	30/06/19
35 HSBC Global Asset Management	10,353	31/03/19
36 Pantheon	10,177	31/12/18
37 SEI Investments	9,968	31/03/19
38 Fidelity International	9,772	31/03/19
39 MFS Investment Management	9,485	31/05/19
40 Legg Mason	9,379	31/03/19
41 Macquarie Asset Management	8,861	31/03/19
42 AllianceBernstein	8,094	31/03/19
43 Payden & Rygel	7,464	31/03/19
44 Amundi	6,878	31/03/19
45 TwentyFour Asset Management	6,585	30/06/19
46 DTZ Investors	6,428	30/06/19
47 Nuveen	6,192	31/12/18
48 Kempen Capital Management	6,059	31/03/19
49 Record Currency Management	5,915	29/03/19
50 Capital Dynamics	5,159	31/03/19

Top managers: UK pensions assets

Company	€m	As at
1 Legal & General Investment Mngt.	782,746	31/12/18
2 Insight Investment	609,438	31/03/19
3 BlackRock	426,493	31/03/19
4 State Street Global Advisors	77,066	31/03/19
5 Schroders Investment Management	70,053	29/03/19
6 M&G Investments	58,957	31/12/18
7 Baillie Gifford & Co	46,261	31/03/19
8 Aberdeen Standard Investments	44,045	31/12/18
9 Wellington Management Co.	26,391	31/03/19
10 Newton Investment Management	25,862	30/06/19
11 Aviva Investors	20,805	30/06/18
12 CBRE Global Investors	20,214	31/03/19
13 Columbia Threadneedle Investments	18,817	31/03/19
14 JP Morgan Asset Management	18,813	31/05/19
15 Aon	17,819	31/03/19
16 LaSalle Investment Management	15,200	31/03/19
17 Hermes Investment Management	14,927	31/03/19
18 Royal London Asset Management	14,408	31/03/18
19 Invesco	13,685	31/05/19
20 Russell Investments	12,116	31/03/19
21 AXA Investment Managers	9,593	31/03/19
22 Fidelity International	9,456	31/03/19
23 SEI Investments	9,436	31/03/19
24 Janus Henderson Investors	9,277	31/03/19
25 Barings	8,473	31/03/19
26 Pantheon	7,517	31/12/18
27 Goldman Sachs Asset Management Int.	6,936	30/06/19
28 DTZ Investors	6,426	30/06/19
29 Kempen Capital Management	5,793	31/03/19
30 RBC Global Asset Management	5,760	31/03/19
31 PGIM	5,572	31/03/19
32 Record Currency Management	5,240	29/03/19
33 Capital Dynamics	5,121	31/03/19
34 MFS Investment Management	4,753	31/05/19
35 BlueBay Asset Management	4,696	05/05/19
36 AllianceBernstein	4,615	31/03/19
37 Macquarie Asset Management	4,611	31/03/19
38 Kames Capital	4,443	31/03/19
39 Ashmore Group	4,000	31/03/19
40 Legg Mason	3,589	31/03/19
41 Lazard Asset Management	3,456	31/03/19
42 Pyrford International	3,237	30/06/19
43 Mesirow Financial Currency Management	3,105	30/06/19
44 Morgan Stanley Investment Management	3,027	31/03/19
45 Amundi	3,008	31/03/19
46 Patrizia	2,968	31/03/19
47 Marathon Asset Management	2,737	30/06/19
48 IFM Investors	2,514	31/03/19
49 Dodge & Cox	2,448	31/03/19
50 Unigestion	2,370	31/05/19

MANAGERS OF UK INSTITUTIONAL ASSETS BY ASSET CLASS

Global equities

Company	€m	As at
1 BlackRock	175,261	31/03/19
2 Legal & General Investment Mngt.	158,277	31/12/18
3 Baillie Gifford & Co	34,088	31/03/19
4 Aberdeen Standard Investments	24,697	31/12/18
5 Columbia Threadneedle Investments	21,681	31/03/19
6 Schroders Investment Management	13,047	29/03/19
7 Kames Capital	12,693	31/03/19
8 J O Hambro Capital Management	10,914	31/03/19
9 Wellington Management Co.	9,654	31/03/19
10 MFS Investment Management	9,485	31/05/19
11 Janus Henderson Investors	9,257	31/03/19
12 Russell Investments	7,017	31/03/19
13 JP Morgan Asset Management	5,482	31/05/19
14 Morgan Stanley Investment Management	5,327	31/03/19
15 Fisher Investments Europe	4,641	19/03/19
16 Lazard Asset Management	4,233	31/03/19
17 Legg Mason	3,861	31/03/19
18 Hermes Investment Management	3,697	31/03/19
19 Dodge & Cox	3,675	31/03/19
20 Invesco	2,833	31/05/19

Global government bonds

Company	€m	As at
1 Legal & General Investment Mngt.	173,925	31/12/18
2 Insight Investment	49,750	31/03/19
3 Aberdeen Standard Investments	18,917	31/12/18
4 Wellington Management Co.	7,188	31/03/19
5 Columbia Threadneedle Investments	6,905	31/03/19
6 Aon	4,111	31/03/19
7 Ashmore Group	4,050	31/03/19
8 Kames Capital	2,786	31/03/19
9 Janus Henderson Investors	2,496	31/03/19
10 Invesco	2,130	31/05/19
11 Payden & Rygel	2,126	31/03/19
12 AllianceBernstein	2,007	31/03/19
13 Legg Mason	1,793	31/03/19
14 Stone Harbor Investment Partners	905	31/05/19
15 Schroders Investment Management	797	29/03/19
16 RBC Global Asset Management	773	31/03/19
17 BlueBay Asset Management	705	05/05/19
18 IFM Investors	608	31/03/19
19 Neuberger Berman	247	31/03/19
20 Barings	237	31/03/19

Global corporate bonds

Company	€m	As at
1 BlackRock	345,446	31/03/19
2 Legal & General Investment Mngt.	136,068	31/12/18
3 Insight Investment	52,146	31/03/19
4 Aberdeen Standard Investments	42,064	31/12/18
5 Schroders Investment Management	16,107	29/03/19
6 PGIM	15,955	31/03/19
7 Columbia Threadneedle Investments	14,143	31/03/19
8 JP Morgan Asset Management	13,847	31/05/19
9 Janus Henderson Investors	13,503	31/03/19
10 Kames Capital	11,402	31/03/19
11 Barings	9,841	31/03/19
12 RBC Global Asset Management	6,594	31/03/19
13 BlueBay Asset Management	6,379	05/05/19
14 HSBC Global Asset Management	5,684	31/03/19
15 Payden & Rygel	5,339	31/03/19
16 Wellington Management Co.	5,012	31/03/19
17 Muzinich & Co.	4,672	30/06/19
18 Aon	3,601	31/03/19
19 Legg Mason	2,594	31/03/19
20 AllianceBernstein	1,984	31/03/19

Real estate

Company	€m	As at
1 CBRE Global Investors	22,063	31/03/19
2 Aberdeen Standard Investments	21,274	31/12/18
3 Legal & General Investment Mngt.	15,141	31/12/18
4 LaSalle Investment Management	15,100	31/03/19
5 Schroders Investment Management	6,957	29/03/19
6 DTZ Investors	6,428	30/06/19
7 Columbia Threadneedle Investments	6,422	31/03/19
8 Hermes Investment Management	6,164	31/03/19
9 Nuveen	5,853	31/12/18
10 Orchard Street Investment Management	4,880	30/04/19

Cash

Company	€m	As at
1 BlackRock	63,716	31/03/19
2 JP Morgan Asset Management	47,197	31/05/19
3 Legal & General Investment Mngt.	43,097	31/12/18
4 Insight Investment	31,999	31/03/19
5 Aberdeen Standard Investments	22,224	31/12/18
6 Morgan Stanley Investment Management	15,298	31/03/19
7 Columbia Threadneedle Investments	2,751	31/03/19
8 Kames Capital	2,718	31/03/19
9 HSBC Global Asset Management	1,305	31/03/19
10 Schroders Investment Management	901	29/03/19