

# IPE SURVEY MANAGERS OF SWISS INSTITUTIONAL ASSETS

## Survey overview

Number of managers in survey	72
Assets managed for Swiss institutional clients	1,071,128
Assets managed for Swiss pension fund clients*	502,288
Assets managed for Swiss insurance company clients*	165,767
Assets managed for other Swiss institutional clients*	259,105
Managed through segregated accounts*	363,323
Total managed through pooled funds*	202,303
Actively managed*	253,606
Passively managed*	105,187
Balanced mandates*	44,873
Specialist mandates*	193,376

\*Where disclosed

## Top 30 managers: Swiss institutional segregated account assets

Company	€m	As at
1 AXA Investment Managers	54,594	30/06/19
2 Swissscanto Invest (Zürcher Kantonalbank)	46,313	31/07/19
3 BlackRock	33,016	30/06/19
4 DWS Group	31,862	30/06/19
5 Pictet Asset Management	29,252	30/06/19
6 Record Currency Management	29,212	28/06/19
7 Vontobel Asset Management	28,028	30/06/19
8 Allianz Global Investors (Schweiz)	19,138	31/08/19
9 Lombard Odier Asset Management (Europe)	9,520	30/06/19
10 Cardano Risk Management	8,244	30/08/19
11 Northern Trust Asset Management	7,512	30/06/19
12 Wellington Management	6,358	30/06/19
13 PGIM	6,113	30/06/19
14 Syz Asset Management	5,600	31/08/19
15 LGT Capital Partners	5,432	30/06/19
16 Aberdeen Standard Investments	4,142	30/06/19
17 Union Investment	2,940	31/07/19
18 Neuberger Berman	2,595	30/06/19
19 Payden & Rygel	2,424	30/06/19
20 Schroders Investment Management	2,038	30/06/19
21 AllianceBernstein	2,031	30/06/19
22 PineBridge Investments	1,936	30/06/19
23 Unigestion	1,714	31/07/19
24 Ashmore Group	1,700	30/06/19
25 M&G Investments	1,627	30/06/19
26 CBRE	1,594	30/06/19
27 Union Bancaire Privée	1,498	30/06/19
28 Dimensional Fund Advisors	1,380	31/08/19
29 BlueBay Asset Management	1,344	30/06/19
30 RBC Global Asset Management	1,344	30/06/19

## Top 50 managers: Swiss institutional assets

Company	€m	As at
1 Credit Suisse Asset Management	154,642	30/06/19
2 Swiss Life Asset Managers	139,200	30/06/19
3 UBS Asset Management	135,117	30/06/19
4 Swissscanto Invest (Zürcher Kantonalbank)	126,769	31/07/19
5 AXA Investment Managers	57,633	30/06/19
6 BlackRock	45,368	30/06/19
7 Pictet Asset Management	43,237	30/06/19
8 Vontobel Asset Management	40,137	30/06/19
9 DWS Group	38,996	30/06/19
10 Baloise Asset Management	35,458	31/07/19
11 Record Currency Management	29,212	28/06/19
12 Mesirov Financial Currency Management	23,834	31/08/19
13 Allianz Global Investors (Schweiz)	19,460	31/08/19
14 Lombard Odier Asset Management (Europe)	17,146	30/06/19
15 LGT Capital Partners	10,172	30/06/19
16 Wellington Management	9,770	30/06/19
17 Partners Group	9,425	30/06/19
18 Schroders Investment Management	9,146	30/06/19
19 Cardano Risk Management	8,244	30/08/19
20 Northern Trust Asset Management	7,522	30/06/19
21 PGIM	7,017	30/06/19
22 Morgan Stanley Investment Management	6,492	30/06/19
23 Syz Asset Management	6,417	31/08/19
24 Union Bancaire Privée	5,150	30/06/19
25 BNP Paribas Asset Management	4,747	30/06/19
26 Aberdeen Standard Investments	4,522	30/06/19
27 Muzinich & Co	4,489	30/06/19
28 Ashmore Group	4,200	30/06/19
29 AllianceBernstein	4,059	30/06/19
30 Neuberger Berman	3,941	30/06/19
31 RBC Global Asset Management	3,725	30/06/19
32 Affiliated Managers Group	3,563	30/06/19
33 CBRE	3,410	30/06/19
34 BlueBay Asset Management	3,304	30/06/19
35 Barings	3,257	29/06/15
36 Union Investment	3,130	31/07/19
37 M&G Investments	2,989	30/06/19
38 Payden & Rygel	2,787	30/06/19
39 Unigestion	2,633	31/07/19
40 Fisch Asset Management	2,526	30/06/19
41 Dimensional Fund Advisors	2,471	31/08/19
42 Olz	2,380	30/06/19
43 Comgest	2,239	30/06/19
44 PineBridge Investments	2,112	30/06/19
45 Twelve Capital	2,108	06/09/19
46 Banque Profil de Gestion	1,619	31/08/19
47 Ethos Services	1,438	31/08/19
48 Oddo BHF Asset Management SAS	1,115	30/06/19
49 Marathon Asset Management	1,111	30/06/19
50 William Blair	1,104	30/06/19

## Top 50 managers: Swiss pensions assets

Company	€m	As at
1 Swissscanto Invest (Zürcher Kantonalbank)	104,711	31/07/19
2 UBS Asset Management	102,673	30/06/19
3 Credit Suisse Asset Management	73,400	30/06/19
4 BlackRock	29,043	30/06/19
5 Pictet Asset Management	27,134	30/06/19
6 Record Currency Management	26,816	28/06/19
7 Mesirov Financial Currency Management	23,788	31/08/19
8 Vontobel Asset Management	13,740	30/06/19
9 Lombard Odier Asset Management (Europe)	13,484	30/06/19
10 Cardano Risk Management	8,244	30/08/19
11 DWS Group	7,584	30/06/19
12 LGT Capital Partners	5,297	30/06/19
13 Wellington Management	4,535	30/06/19
14 Syz Asset Management	4,510	31/08/19
15 Partners Group	4,502	30/06/19
16 Schroders Investment Management	4,463	30/06/19
17 PGIM	3,841	30/06/19
18 Aberdeen Standard Investments	3,674	30/06/19
19 Allianz Global Investors (Schweiz)	3,541	31/08/19
20 AXA Investment Managers	3,184	30/06/19
21 Neuberger Berman	2,628	30/06/19
22 Barings	2,518	29/06/15
23 CBRE	2,153	30/06/19
24 Twelve Capital	1,945	06/09/19
25 Fisch Asset Management	1,800	30/06/19
26 Olz	1,691	30/06/19
27 Union Bancaire Privée	1,526	30/06/19
28 AllianceBernstein	1,359	30/06/19
29 Banque Profil de Gestion	1,356	31/08/19
30 Ethos Services	1,285	31/08/19
31 Union Investment	1,252	31/07/19
32 Ashmore Group	1,100	30/06/19
33 Morgan Stanley Investment Management	950	30/06/19
34 Unigestion	776	31/07/19
35 Northern Trust Asset Management	764	30/06/19
36 PineBridge Investments	718	30/06/19
37 Dimensional Fund Advisors	714	31/08/19
38 Franklin Templeton	698	30/06/19
39 Baillie Gifford	603	30/06/19
40 Baloise Asset Management	578	31/07/19
41 Muzinich & Co	554	30/06/19
42 Marathon Asset Management	528	30/06/19
43 Hermes Investment Management	521	30/06/19
44 IFM Investors	491	30/06/19
45 Payden & Rygel	467	30/06/19
46 Comgest	454	30/06/19
47 William Blair	452	30/06/19
48 M&G Investments	447	30/06/19
49 Stone Harbor Investment Partners	441	31/08/19
50 Barrow, Hanley, Mewhinney & Strauss	418	30/06/19

## MANAGERS OF SWISS INSTITUTIONAL ASSETS BY ASSET CLASS

### Global equities

Company	€m	As at
1 Pictet Asset Management	25,803	30/06/19
2 BlackRock	17,543	30/06/19
3 Vontobel Asset Management	12,231	30/06/19
4 Wellington Management	6,542	30/06/19
5 DWS Group	5,604	30/06/19
6 Northern Trust Asset Management	3,944	30/06/19
7 Morgan Stanley Investment Management	3,532	30/06/19
8 Schroders Investment Management	2,869	30/06/19
9 Lombard Odier Asset Management (Europe)	2,345	30/06/19
10 Comgest	2,239	30/06/19
11 AllianceBernstein	1,480	30/06/19
12 Ethos Services	1,259	31/08/19
13 Union Bancaire Privée	1,220	30/06/19
14 William Blair	1,104	30/06/19
15 Fisher Investments Europe	1,066	30/06/19

### Global government bonds

Company	€m	As at
1 Baloise Asset Management	21,116	31/07/19
2 DWS Group	12,637	30/06/19
3 AllianceBernstein	1,949	30/06/19
4 M&G Investments	1,237	30/06/19
5 Aberdeen Standard Investments	1,073	30/06/19
6 BNP Paribas Asset Management	1,044	30/06/19
7 Pictet Asset Management	1,026	30/06/19
8 Northern Trust Asset Management	765	30/06/19
9 Lombard Odier Asset Management (Europe)	681	30/06/19
10 BlueBay Asset Management	596	30/06/19
11 RBC Global Asset Management	596	30/06/19
12 Cardano Risk Management	471	30/08/19
13 Neuberger Berman	415	30/06/19
14 Stone Harbor Investment Partners	394	31/08/19
15 Wellington Management	387	30/06/19

### Global corporate bonds

Company	€m	As at
1 BlackRock	18,206	30/06/19
2 DWS Group	17,147	30/06/19
3 Pictet Asset Management	6,793	30/06/19
4 Syz Asset Management	6,324	31/08/19
5 PGIM	6,225	30/06/19
6 Muzinich & Co	4,489	30/06/19
7 Lombard Odier Asset Management (Europe)	3,932	30/06/19
8 Barings	2,939	29/06/15
9 Northern Trust Asset Management	2,803	30/06/19
10 BlueBay Asset Management	2,526	30/06/19
11 RBC Global Asset Management	2,526	30/06/19
12 Wellington Management	2,420	30/06/19
13 Fisch Asset Management	2,370	30/06/19
14 Union Bancaire Privée	2,091	30/06/19
15 Aberdeen Standard Investments	2,051	30/06/19

### European equities

Company	€m	As at
1 Pictet Asset Management	6,864	30/06/19
2 DWS Group	2,150	30/06/19
3 Schroders Investment Management	1,585	30/06/19
4 Lombard Odier Asset Management (Europe)	1,526	30/06/19
5 BlackRock	1,419	30/06/19
6 Ethos Services	1,079	31/08/19
7 Union Bancaire Privée	1,041	30/06/19
8 Baloise Asset Management	1,004	31/07/19
9 Comgest	784	30/06/19
10 Oddo BHF Asset Management SAS	603	30/06/19

### European government bonds

Company	€m	As at
1 Baloise Asset Management	20,380	31/07/19
2 DWS Group	12,192	30/06/19
3 Aberdeen Standard Investments	1,073	30/06/19
4 BlueBay Asset Management	213	30/06/19
5 RBC Global Asset Management	213	30/06/19
6 Pictet Asset Management	154	30/06/19
7 Stone Harbor Investment Partners	98	31/08/19
8 Ethos Services	56	31/08/19
9 Neuberger Berman	47	30/06/19
10 Union Bancaire Privée	44	30/06/19

### European corporate bonds

Company	€m	As at
1 DWS Group	15,117	30/06/19
2 Pictet Asset Management	5,905	30/06/19
3 Muzinich & Co	4,489	30/06/19
4 Lombard Odier Asset Management (Europe)	3,740	30/06/19
5 Aberdeen Standard Investments	1,505	30/06/19
6 BlackRock	1,001	30/06/19
7 Barings	991	29/06/15
8 BlueBay Asset Management	721	30/06/19
9 RBC Global Asset Management	721	30/06/19
10 Fisch Asset Management	593	30/06/19

# IPE SURVEY MANAGERS OF SWISS INSTITUTIONAL ASSETS

Company	Aberdeen Standard Investments	Affiliated Managers Group	AllianceBernstein	Allianz Global Investors (Schweiz)	Artisan Partners	Ashmore Group	AXA Investment Managers	Baillie Gifford	Baloise Asset Management	Banque Profil de Gestion	Barings	Barrow, Hanley, Mewhinney & Strauss	BlackRock	BlueBay Asset Management	BlueOrchard Finance	BNP Paribas Asset Mngt.	Capital Dynamics	Cardano Risk Management	CBRE
<b>Assets under management (€m)</b>																			
As at	30/06/19	30/06/19	30/06/19	31/08/19	31/08/19	30/06/19	30/06/19	30/06/19	31/07/19	31/08/19	29/06/15	30/06/19	30/06/19	30/06/19	31/08/19	30/06/19	31/03/19	30/08/19	30/06/19
Institutional clients: Switzerland	4,522	3,563	4,059	19,460	251	4,200	57,633	822	35,457.86	1,619	3,257.49	600.9	45,368	3,304	721	4,747	284	8,244	3,410
Pension fund clients	3,674		1,359	3,541	50	1,100	3,184	603	578.07	1,356	2,518.28	417.8	29,043	388	331	122	241	8,244	2,153
Insurance company clients	51		2,508	14,157			45,043	0	34,721.46		484.95		5,455		28	19	0	0	377
All other institutional clients	797		192	1,762		3,100	9,406	219	158.33	263	254.26	183.1	10,870	2,916	362	4,606	43	0	880
Worldwide	587,548	679,495	509,992	535,000	101,504	80,800	756,617	231,398	53,613.23	8,444	286,300.54	67,209.5	6,019,400	56,609	2,576	574,708	14,328	176,000	93,889
For clients in Europe	512,298		56,345			27,600	584,347	93,947	53,613.23	6,826	37,824.32	3,506.1	1,508,959	34,581	2,294	455,584	7,138	176,000	52,423
Institutional clients: Europe	380,924		32,448			22,200	521,122	62,598	51,648.34	900	29,813.65	3,506.1	1,010,915	34,381	1,087	322,724	7,098	176,000	51,817
Institutional clients: non-Europe	76,789		203,825			46,500	137,801	137,452	0	0	256,486.88	63,703.4	2,639,787	15,863	145	62,278	4,676	0	41,340
For third party mandated assets	4,522		4,059	5,303			11,463	0	736.4	30	3,257.49	600.9	45,368	0	NA	4,747		8,244	
Amount managed through segregated accounts	4,142		2,031	19,138		1,700	54,594	149		1,334	836.55	600.9	33,016	1,344	NA	1,195		8,244	1,594
Amount managed through pooled funds	380		2,028	322		2,500	3,039	673		285	2,420.94	0	12,352	1,960	NA	3,552		0	1,816
<b>Of total in segregated accounts (€m)</b>																			
Actively managed	4,142		2,031	19,138			54,594	149		0	836.55	600.9	9,675	1,344	NA	1,195		0	
Passively managed	0		0	0			0	0		1,334	0	0	23,341	0	NA	0		8,244	
Balanced mandates	0		0	0			0	0		181	61.95	0	0	0	NA	132		0	
Specialist mandates	4,142		2,031					149		1,153	774.6	600.9		1,344	NA	1,063		8,244	
<b>Value of new mandates won from Swiss institutional clients - 12 month period to 30th June 2019 (€m)</b>																			
New clients	0		275					0	6.35	35	0	0	6	32	0	0		0	
Existing clients	0		79					0		0	0	0	15	128	2,067			261	

Company	Comgest	Credit Suisse Asset Mngt.	Dimensional Fund Advisors	Dodge & Cox	DWS Group	Ethos Services	Fidelity International	Fisch Asset Management	Fisher Inv. Europe	Franklin Templeton	Heitman	Hermes Investment Management	IFM Investors	Kempen Capital Management	La Française	LGT Capital Partners	Lombard Odier AM (Europe)	Lord Abbett	M&G Inv.
<b>Assets under management (€m)</b>																			
As at	30/06/19	30/06/19	31/08/19	30/06/19	30/06/19	31/08/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19
Institutional clients: Switzerland	2,239	154,642	2,471.24	731	38,996	1,438	668	1,073.34	540	914	210	540	491	58	259	10,172	17,146.11	517.5	2,989.25
Pension fund clients	454	73,400	713.54	215	7,584	1,285	114	1,800	1,067.73	698	521	491	58	0	5,297	13,483.61 <sup>(1)</sup>	0	446.81	
Insurance company clients	0	6,342	959.82	0	28,013	0	639	0	0	18	0	2	0	0	462	0	0	2,120.68	
All other institutional clients	1,785	74,900	797.88	516	3,399	153	534	966.61	198	210	17	0	0	259	4,412	3,662.51	517.5		
Worldwide	29,975	372,215	515,740	275,317	719,419	1,506	238,840	9,375	99,342.71	629,131	38,669	40,255	86,486	72,668	67,988	55,638	45,321.59	162,408	309,209
For clients in Europe	21,582	260,361		5,401	483,339	1,506	149,260	9,375	15,277.89	64,527	2,206	32,280	4,768	72,153	65,066	42,229	42,523.79	2,009	55,992
Institutional clients: Europe	19,424	220,445		5,392	221,594	1,438	121,500	7,718	10,866.28	11,733	2,206	21,253	4,768	54,963	53,445	30,975	27,694.52	900	14,305
Institutional clients: non-Europe	8,393	95,604		269,925	180,379	0		1	25,892.19	120,932	36,463	5,492	81,718	0	2,385	10,272	2,797.8	2,163	68,844
For third party mandated assets	2,239				38,996	1,438	367	2,526	0	210	0	540	491	0	259	5,432	0	2,989.25	
Amount managed through segregated accounts	512		1,380.13	0	31,862	463	464	1,296	945.14	466	0	329	0	58	30	5,432	9,520.19	0	1,626.82
Amount managed through pooled funds	1,727		1,091.11	731	7,134	975	184	1,230	128.2	448	210	211	491	0	229	4,740	7,625.92	517.5	1,362.43
<b>Of total in segregated accounts (€m)</b>																			
Actively managed	512		0	0	26,790	155	464	1,296	945.14	466	0	329	0	58	0	5,432	8,876.31	0	1,626.82
Passively managed	0		0	0	5,072	308	0	0	0	0	0	0	0	0	0	0	643.88	0	0
Balanced mandates	0		0	0	1,115	0	0	0	0	0	0	0	0	0	0	0	2,779.73	0	0
Specialist mandates	512		0	0	30,747	463	464	1,296	945.14	466	0	329	0	58	30	6,740.46	0		
<b>Value of new mandates won from Swiss institutional clients - 12 month period to 30th June 2019 (€m)</b>																			
New clients	ND		ND	443	NA	0	466	54.14	0	ND	0	ND	0	0	560.42			NA	
Existing clients	ND		ND	1,426	NA	330	228.55	466	0	ND	0	ND	0	0	-91.63			NA	

Company	Marathon Asset Management	Mesirow Financial Currency Mngt.	Morgan Stanley Investment Mngt.	Muzinich & Co	Neuberger Berman	Northern Trust Asset Mngt.	Oddo BHF Asset Mngt. SAS	Olz	PanAgora Asset Management	Partners Group	Patrizia	Payden & Rygel	PGIM	Pictet Asset Management	PineBridge Investments	Quoniam Asset Management	RBC Global Asset Mngt.	Record Currency Management	Schroders Inv. Management
<b>Assets under management (€m)</b>																			
As at	30/06/19	31/08/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	31/08/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	30/06/19	31/07/19	30/06/19	28/06/19	30/06/19
Institutional clients: Switzerland	1,111	23,834	6,492	4,489.1	3,941	7,522	1,115	2,379.61	746	9,425	515	2,787	7,017	43,237	2,112	635	3,725	29,212	9,146
Pension fund clients	528	23,788	950	554.1	2,628	764	1,691.47	163	163	3,841	317	467	3,841	27,134	718	390	388	26,816	4,463
Insurance company clients	359		29	34	195	0	285.07	0	0	673	0	0	2,159	1,169	0	421	0	722	
All other institutional clients	224		5,513	3,901	1,118	6,758	403.07	583	4,250	198	2,320	3,176	13,945	4,250	245	2,916	2,396	3,961	
Worldwide	53,261	84,281	436,675	29,612.1	292,473	856,478	58,100	2,966.43	40,399	79,757	41,835	99,710	1,106,055	167,132	85,446	31,565	307,492	51,221	496,609
For clients in Europe	6,042		99,712	24,425.9	36,874	138,675	56,023	2,966.43	7,504	54,014	37,591	19,345	61,488	129,878	13,920	29,346	40,127	44,318	102,910
Institutional clients: Europe	6,042		99,551	24,425.9	26,599	138,675	32,783	2,379.61	7,504	47,699	37,058	19,345	50,441	52,258	12,142	29,346	40,127	44,305	49,069
Institutional clients: non-Europe	47,219		256,709	5,186	169,741	717,803	2,077	0	32,895	19,439	4,244	19,439	80,365	5,477	19,439	107,456	6,903	245,986	
For third party mandated assets	0		6,492	0	3,941	7,522	0	746	0	515	0	746	7,017	14,710	0	635	0	29,212	
Amount managed through segregated accounts	0		685	408.7	2,595	7,512	216 <sup>(2)</sup>	371.28	342	746	2,424	6,113	29,252	1,936	390	1,344	2,381	2,038	
Amount managed through pooled funds	1,111		5,807	4,080.4	1,346	10	2,008.33	0	0	173	363	904	13,985	176	245	2,381	0	7,108	
<b>Of total in segregated accounts (€m)</b>																			
Actively managed	0		685	408.7	2,595	35	216	371.28	746	342	2,424	6,113	10,789	1,936	390	1,344	2,396	2,038	
Passively managed	0		0	0	7,477	0	0	0	0	0	0	0	18,464	0	0	0	26,816	0	
Balanced mandates	0		0	0	0	0	0	0	0	0	0	0	5,179	0	0	0	193	0	
Specialist mandates	0		685	2,595	7,512	216	371.28	746	342	2,424	6,113	2,424	6,113	24,074	1,936	390	1,344	29,212	1,845
<b>Value of new mandates won from Swiss institutional clients - 12 month period to 30th June 2019 (€m)</b>																			
New clients	0		0	0	0	ND	27.59	0	0	0	0	0	993	0	6	0	0	525	
Existing clients	0		NA	0	0	ND	21.57	0	0	0	0	2,347	2,920	78.2	0	15	0	305	

Company	Sentinel Real Estate Corp.	Skagen Funds	Stone Harbor Inv. Partners	Swisscanto Invest (Zürcher Kantonalbank)	Swiss Life Asset Managers	Sycomore Asset Management	Syz Asset Management	Twelve Capital	UBS Asset Management	Unigestion	Union Bancaire Privée	Union Investment	Vontobel Asset Management	Wellington Management	William Blair
<b>Assets under management (€m)</b>															
As at	30/06/19	30/08/19	31/08/19	3											