

## » AUSTRIA

Company name	Type of company	Use sub-advisers?	AUM/assets outsourced	Prefer sub-advisors for purchase of funds?	Will outsource if...	New products to be out-sourced?
<b>Bawag P.S.K. Invest</b>	Asset Manager	Yes	€5bn (global)/n/a	Sub-advisory allows business to focus on core competency more	Sub-advisers will deliver a higher level of transparency	None
Sub-advisers: n/a						
<b>C-Quadrat KAG</b>	Asset Manager	Yes	€5bn (AUM & Brok. Assets)/€450m	Sub-advisory is a more efficient competitive differentiator than fund distribution	In-house investment management underperforming; Sub-advisers offer more value added services; client demand is large and stable; competitive pressures; regulation changes; financial pressures; brand synergies	None
Sub-advisers: ARTS Asset Management GmbH						
<b>Carl Spängler KAG</b>	Investment Funds Company (KAG)	Yes	€4.01bn (global)/€1201	Sub-advisory allows business to focus on core competency more	Higher level of transparency; often more marketing support; often more value added services; client demand is large and stable; regulation changes; financial pressures; brand synergies	Commodity, private equity
Sub-advisers: ERSTE Sparinvest, INNOVEST Kapitalanlage, Crédit Agricole AM, Pzena Investment						
<b>Constantia Privatbank KAG</b>	Private Bank/Wealth Manager	Yes	€25.7bn/n/a	Sub-advisory allows business to focus on core competency more	Client demand for specific new product range is large and stable	None
Sub-advisers: EIM Group, La Salle IM						
<b>Erste Sparinvest</b>	Asset Manager	Yes	€32bn (cross-border)/€916m	Sub-advisory offers the best way to get a tailor made product and keep control	In-house investment management is underperforming; offer more value added services; client demand is large and stable; competitive pressure; brand synergies	None
Sub-advisers: Alliance Capital, Oppenheim Pramerica AM, Raiffeisen Capital Management, Henderson Global Investors, Lazard AM, European Investors						
<b>Innovest KAG</b>	Manager of Managers	Yes	€7.8bn (Austria & German)/€2.76bn	Sub-advisory is more cost-effective than purchasing funds	Sub-advisers offer more value added services; client demand is large and stable; competitive pressures; brand synergies	None
Sub-advisers: Alliance Bernstein, AXA Rosenberg, Barclays Global Investors (BGI), BlackRock, Cheyne Capital Management, Deka IM, Goldman Sachs AM, ING, INNOVEST Kapitalanlage, Invesco, JP Morgan AM, Nicholas-Applegate, Pictet AM, PIMCO, Raiffeisen Capital Management, Schroders IM, UBS						
<b>Raiffeisen KAG</b>	Asset Manager	Yes	€45bn (global)/€4.5bn	Sub-advisers have higher control and perform better	Sub-advisers offer more value added services; client demand for specific new product range is large and stable	Commodity
Sub-advisers: Capital International, Wellington, AIG, K2 Investment Management						

## FRANCE

Company name	Type of company	Use sub-advisers?	AUM/assets outsourced	Prefer sub-advisors for purchase of funds?	Will outsource if...	New products to be outsourced?
<b>Aviva Gestion d'Actifs</b>	Life Insurance Company	Yes	€73bn/€600m	Sub-advisory allows business to focus on core competency more	Offer more marketing support; offer more value added services; competitive pressures; brand synergies	Commodity
Sub-advisers: Rothschild						
<b>Crédit Agricole Asset Management</b>	Asset Manager	Yes	€544.4bn (global)/n/a	Sub-advisory relationship allows to suit the distribution needs of the underlying clients better	Sub-advisers deliver a higher level of transparency; offer more marketing support	Not disclosed
Sub-advisers: Not disclosed						
<b>LCF Rothschild</b>	Private Bank/Wealth Manager	No	Not disclosed/n/a	n/a	n/a	None
Sub-advisers: n/a						
<b>Natexis Asset Management</b>	Asset Manager	Yes	€113.4bn/€972m	Sub-advisory allows business to focus on core competency more	Sub-advisers offer more value added services; client demand for specific new product range is large and stable; brand synergies	Commodity, hedge funds
Sub-advisers: Not disclosed						
<b>OFI Asset Management</b>	Asset Manager	Yes	€17.2bn/€1bn	Sub-advisory is a more efficient competitive differentiator than fund distribution	Sub-advisers offer more value added services; client demand is large and stable; financial pressures; brand synergies	Equity, long/short, hedge funds
Sub-advisers: Baron Capital Management, Charlemagne Capital, Comgest, Dreman Value Management, Driehaus Capital Management, East Capital AM, F&C Investments, Invest Asia AM, Kempen Capital Management, Kinetics AM, Lloyd George IM, MACIF Gestion, Raiffeisen Capital Management, Stelphia AM, Third Avenue Management, Turner Investment Partners, 3A SA - Alternative Asset Advisors (Syz & Co.)						
<b>Société Générale Asset Management</b>	Asset Manager	Yes	€370bn/€10.6bn	Sub-advisers have higher control and perform better	In-house investment management is underperforming; deliver a higher level of transparency; offer more value added services; client demand for specific new product range is large and stable; brand synergies	Long/short, hedge funds
Sub-advisers: ABS IM, Caxton Associates, Highbridge Capital, Renaissance Technologies Co, Russell, Santander AM						

## ISRAEL

<b>Meitav Investment House</b>	Asset Manager	No	€2bn/n/a	n/a	In-house investment management is underperforming; client demand is large and stable; competitive pressures	Overseas small-mid cap equity
Sub-advisers: n/a						
<b>Prisma Investment House</b>	Fund Manager	Yes	€3.7bn/€48.45	Sub-advisers have higher control and perform better	Sub-advisers offer more marketing support and more value added services; client demand is large and stable; brand synergies	None
Sub-advisers: Capital International, Credit Suisse AM, Goldman Sachs AM, Wellington, UBS						
<b>Union Bank of Israel Ltd.</b>	Commercial Bank	No	n/a/n/a	n/a	n/a	None
Sub-advisers: n/a						

## ITALY

<b>ARCA SGR</b>	Asset Manager	Yes	€34.5bn/€3.6bn	Sub-advisory suits the distribution needs of the underlying clients better	Sub-advisers offer more value added services; client demand is large and stable	Cash plus/ absolute return, hedge fund
Sub-advisers: BNP Paribas AM, Credit Suisse AM, Generali AM, Julius Baer AM, Morgan Stanley IM, Pictet AM, Russell						
<b>CAAM SGR</b>	Asset Manager	Yes	€70bn/€2.96bn	Sub-advisory allows business to focus on core competency more	Sub-advisers offer more value added services	Long/short
Sub-advisers: AXA Rosenberg, BlackRock, Crédit Agricole AM, Franklin Templeton, Goldman Sachs AM, Wellington, Western AM.						
<b>CARIGE SGR</b>	Retail Bank	Yes	€7.5bn/€456	Sub-advisers have higher control and perform better	Sub-advisers offer more value added services; client demand is large and stable; financial pressures; brand synergies	None
Sub-advisers: CDC IXIS, WestLB AM						

Company name	Type of company	Use sub-advisers?	AUM/assets outsourced	Prefer sub-advisors for purchase of funds?	Will outsource if...	New products to be out-sourced?
<b>CR Firenze Gestion Internationale</b>	Asset Manager	Yes	€6.78bn/€6.78bn	Sub-advisory allows business to focus on core competency more	Sub-advisers offer more value added services; competitive pressures	Currency, equity
Sub-advisers: Eurizon Capital, Goldman Sachs AM*, Franklin Templeton * (*Sub Advisory to start on September 2007)						
<b>Fideuram Investimenti</b>	Asset Manager	Yes	€50bn/€1.5bn	Sub-advisers have higher control and perform better	Competitive pressures; regulation changes; financial pressures	Long/short
Sub-advisers: Goldman Sachs AM, RMF						
<b>Intesa Vita</b>	Life Insurance Company	Yes	€30bn/€14bn	Sub-advisory allows business to focus on core competency more	Sub-advisers offer more value added services; client demand is large and stable	Commodity, high yield
Sub-advisers: Crédit Agricole AM, GAM						
<b>Mediolanum Asset Management</b>	Asset Manager	Yes	€15bn (global)/€15bn	In a sub-advisory mandate there are no concentration limits; investment management risk reduced	In-house investment management is underperforming; Sub-advisers will deliver a higher level of transparency; client demand is large and stable	Alternative type of "beta" e.g. TEPs or ILS
Sub-advisers: ABN Amro AM, Artemis, Ashmore, Axa Rosenberg, BNP Paribas AM, Crédit Agricole AM, Credit Suisse AM, Dr. Jens Ehrhardt Group (DJE), Goldman Sachs AM, Janus Intech, Lazard AM, Legg Mason, Nomura, NTGI, PEH Wertpapier AG (PEH) (Germany), PIMCO, Rexit Capital Management, Seligman International, SSgA, Franklin Templeton, Walter Scott & Partners						
<b>Monte Paschi Asset Management</b>	Asset Manager	Yes	€40.9bn (Italy & Ireland)/€89.4m	Sub-advisory allows business to focus on core competency more	Sub-advisers offer more marketing support and more value added services	Equity, long/short, unconstrained fixed income
Sub-advisers: Morgan Stanley Investment Management						
<b>Optima SGR</b>	Asset Manager	Yes	€4.5bn/€1.4bn	Sub-advisory is more cost-effective than purchasing funds	In-house investment management is underperforming; Sub-advisers offer more value added services	None
Sub-advisers: Arca SGR						
<b>RAS Asset Management SGR</b>	Asset Manager	No	€39bn/n/a	n/a	In-house investment management is underperforming; Sub-advisers offer more value added services; client demand is large and stable; competitive pressures; financial pressures; brand synergies	Currency overlay, commodity
Sub-advisers: n/a						

## » NETHERLANDS

<b>Insinger de Beaufort Asset Management</b>	Asset Manager	No	€2bn/n/a	n/a	If client demand for specific new product range is large and stable	Convertibles
Sub-advisers: n/a						

## » NORDIC REGION

<b>Danske Capital</b>	Asset Manager	Yes	€85.6bn/n/a	Sub-advisory is a more efficient competitive differentiator than fund distribution	n/a	None
Sub-advisers: Aberdeen, Alliance Bernstein, BlackRock, Chicago Equity Partners, Daiwa SB Investments, Franklin Templeton, Gartmore, Generation IM, HSBC, ING, JPMorgan AM, Martin Currie IM, Newton, PIMCO, Raiffeisen Capital Management, Robeco, Schroders IM, SSgA, Sterling Capital Management, Wellington						
<b>DnB NOR Asset Management</b>	Asset Manager	Yes	€66bn (global/cross-border basis)/n/a	Sub-advisory is more cost-effective than purchasing funds	If client demand for specific new product range is large and stable	Currency, equity, infrastructure, commodities
Sub-advisers: Aberdeen, Fidelity Investments, Merrill Lynch IM						
<b>Evli Investment Management</b>	Asset Manager	Yes	€5bn/€505	Sub-advisory is more cost-effective than purchasing funds	If client demand for specific new product range is large and stable	Commodity, long/short, hedge funds
Sub-advisers: Axa Rosenberg, Sydbank						
<b>FIM Asset Management</b>	Asset manager	No	€3.3bn/n/a	n/a	Brand synergies	None
Sub-advisers: n/a						
<b>Handelsbanken Asset Management</b>	Asset Manager	Yes	€47.3bn/n/a	Sub-advisory suits the distribution needs of the underlying clients better; allows to focus on core competency more; is a more efficient competitive differentiator	If in-house investment management is underperforming; Sub-advisers offer more value added services; client demand is large and stable; competitive pressures; find brand synergies	Equities in specific sectors, size and investment styles
Sub-advisers: Citigroup, Deutsche Bank, Merrill Lynch IM, Partners Group, Morgan Stanley IM, UBS, Wellington						

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<b>IKANO Fund Management</b>	Multi Manager Investment Company	Yes	€4bn(global)/€4bn	Monitoring of external managers gives access to a greater universe	If client demand for specific new product range is large and stable; brand synergies	Commodity, real estate
Sub-advisers: ABN Amro AM, Brandes Investment Partners, Brandywine AM, Cortina AM, Crédit Agricole AM, Eagle AM, European Credit Management, Genesis, Kennedy Capital Management Inc., Morley Fund Management Ltd, New Star AM, Pioneer Investment, Post Advisory Group, Private Capital Management, Putnam Investments, Rexiter Capital Management, Sands Capital Management, Schroder IM, T&D Asset Management, TCW, Toronto-Dominion AM, TT International Investment Management, Wellington, Wells Capital Management						
<b>Länsförsäkringar</b>	Asset Manager	Yes	€15bn/€11.5bn	Sub-advisory is more cost-effective than purchasing funds	In-house investment management is under-performing	Currency, commodity, equity, long/short, cash plus/absolute return, unconstrained fixed income, infrastructure, real estate
Sub-advisers: ABN Amro AM, ING						
<b>Nordea Investment Funds</b>	Global Distributor	Yes	€161bn (global/cross-border basis)/€2.3bn	Sub-advisers have higher control and perform better	In-house investment management is under-performing; client demand is large and stable	Equities in specific regions
Sub-advisers: Private Capital Management						
<b>Nykredit Portfolio</b>	Asset Manager	Yes	€8bn/n/a	Sub-advisory allows to focus on core competency more	Sub-advisers deliver a higher level of transparency; offer more value added services; client demand is large and stable	Equity (health care stocks)
Sub-advisers: Alliance Bernstein, Axa Rosenberg						
<b>OKO Bank</b>	Retail Bank	Yes	€31bn/n/a	Sub-advisory allows to focus on core competency more	Client demand for specific new product range is large and stable	Commodity
Sub-advisers: Calyon (Crédit Agricole CIB), JP Morgan AM						
<b>SEB Gyllenberg</b>	Asset Manager	Yes	€12bn/€1bn	Sub-advisory suits the distribution needs of the underlying clients better	Client demand for specific new product range is large and stable	Alternatives
Sub-advisers: Alliance Bernstein, Barclays Global Investors, Goldman Sachs AM, Merrill Lynch IM, Morgan Stanley IM, Mozinick & Co						
<b>SEB Wealth Management</b>	Asset Manager	Yes	€110bn/n/a	Sub-advisory suits the distribution needs of the underlying clients better	Competitive pressures	Hedge funds, alternatives, absolute assets
Sub-advisers: Alliance Bernstein, Catella Kapitalförvaltning, DLIBJ Asset Management (DIAM), Enter Kapitalförvaltning, Goldman Sachs AM, Key Asset Management, Partners Group, Pier Capital, Schroder IM, TCW, Treedale Partners (future mandate), Wellington, (Sub Advisors assist on institutional portfolios however they are to 98 percent with the above mentioned sub advisors), SEB Denmark: Ashmore, Mondrian Investment Partners, DLIBJ Asset Management (DIAM), and Riversource						
<b>Skandia Fonder AB</b>	Asset Manager	Yes	€6bn/€6bn	Sub-advisory allows to focus on core competency more	n/a	None
Sub-advisers: DnB NOR AM, Goldman Sachs AM						
<b>Sparinvest S.A. Luxembourg</b>	Asset Manager	No	€16.7bn (Luxembourg & Denmark)/n/a	n/a	n/a	None
Sub-advisers: n/a						
<b>Swedbank Robur</b>	Asset Manager	No	€47bn/n/a	n/a	Sub-advisers offer more value added services; client demand is large and stable; competitive pressures	None
Sub-advisers: n/a						
<b>» POLAND</b>						
<b>BRE Bank</b>	Private Bank/Wealth Manager	No	€1.2bn/n/a	n/a	In-house investment management is under-performing; Sub-advisers deliver a higher level of transparency; offer more marketing support; offer more value added services; client demand is large and stable	None
Sub-advisers: n/a						
<b>Commercial Union IM Polska</b>	Asset Manager	No	€4.1bn/n/a	n/a	If Sub-advisers offer more value added services; client demand is large and stable; competitive pressures	Hedge funds, property, private equity
Sub-advisers: n/a						

Company name	Type of company	Use sub-advisers?	AUM/assets outsourced	Prefer sub-advisors for purchase of funds?	Will outsource if...	New products to be out-sourced?
<b>ING Investment Management Poland</b>	Asset manager	No	€5bn/n/a	n/a	Sub-advisers offer more value added services; client demand for is large and stable; competitive pressures	Foreign equities
Sub-advisers: n/a						
<b>KBC Towarzystwo Funduszy Inwestycyjnych</b>	Asset manager	No	€1.75bn/n/a	n/a	Sub-advisers offer more value added services; financial pressures	Foreign equities and bonds
Sub-advisers: n/a						
<b>Legg Mason TFI</b>	Fund House	Yes	€1bn/€1bn	Sub-advisory allows to focus on core competency more	Sub-advisers deliver a higher level of transparency; offer more marketing support; client demand is large and stable; brand synergies	None
Sub-advisers: (Internal: Legg Mason Zarzadzanie Aktywami), Western AM						
<b>Pioneer Pekao Investment Fund Company</b>	Asset manager	No, we delegate portfolio management internally	€7.9bn/€1.16bn (Pioneer Boston & Dublin)	Sub-advisory allows to focus on core competency more	In-house investment management is underperforming; Sub-advisers offer more marketing support and more value added services; client demand is large and stable; competitive pressures; regulation changes; financial pressures; brand synergies	Equity
Sub-advisers: (Internal: Pioneer Investment Management Boston, Pioneer IML Dublin)						
<b>Skarbiec TFI</b>	Asset manager	No	€1.16bn/n/a	n/a	Sub-advisers offer more marketing support; client demand is large and stable; financial pressures	None
Sub-advisers: n/a						
<b>Union Investment TFI</b>	Asset manager	No	€1.2bn/n/a	n/a	Sub-advisers offer more value added services; client demand is large and stable; competitive pressures; if our parent company will allow us to do it	Commodity, real estate
Sub-advisers: n/a						

## » SPAIN

<b>Ahorro Corporacion</b>	Financial Services Group	Yes	€14bn/€1bn	Sub-advisory suits the distribution needs of the underlying clients better	Sub-advisers offer more value added services; client demand is large and stable; competitive pressures; brand synergies	Currency, commodity, currency overlay/asset allocation
Sub-advisers: BNP Paribas AM, Crédit Agricole AM, Credit Suisse, Fidelity Investments, Franklin Templeton, JPMorgan AM, Pictet AM, Schroders AM, SGAM						
<b>Allfunds Bank</b>	Global Distributor	No	€47bn/n/a	n/a	Sub-advisers offer more value added services	None
Sub-advisers: n/a						
<b>Allianz Seguros</b>	Life Insurance Company	No	€8bn/n/a	n/a	In-house investment management is underperforming	None
Sub-advisers: n/a						
<b>Altae Banco</b>	Private Bank/Wealth Manager	No	€5.2bn/n/a	n/a	Sub-advisers deliver a higher level of transparency; offer more marketing support and more value added services; client demand is large and stable	Advisory in hedge fund products
Sub-advisers: n/a						
<b>Banif (private bank of Santander)</b>	Private Bank/Wealth Manager	Yes	€38bn/n/a	Operational issues	In-house investment management is underperforming; Sub-advisers offer more value added services; client demand is large and stable; brand synergies	Hedge funds
Sub-advisers: Goldman Sachs AM, Invesco, JP Morgan AM, SGAM						
<b>BanSabadell Inversión</b>	Asset Manager	Yes	€14.9bn/€161	Sub-advisory allows business to focus on core competency more	n/a	None
Sub-advisers: Merrill Lynch IM, Schroder IM						
<b>Caja España Fondos</b>	Asset Manager	Yes	€2.8bn/€160	Know-how	Client demand for specific new product range is large and stable; competitive pressures	Hedge funds
Sub-advisers: Not disclosed						
<b>Ibercaja Gestion SGIC SA</b>	Asset Manager	Yes	€7bn/€40m	Capital Guarantee with active management	Brand synergies	Diligence of hedge funds, but not fund management
Sub-advisers: Crédit Agricole AM						

## » SWITZERLAND

Company name	Type of company	Use sub-advisers?	AUM/assets outsourced	Prefer sub-advisors for purchase of funds?	Will outsource if...	New products to be outsourced?
<b>BSI</b>	Private Bank/Wealth Manager	Yes	€37bn (global/cross-border)/€1.67bn	Sub-advisory is a more efficient competitive differentiator than fund distribution	In-house investment management is underperforming; offer more value added services; regulation changes	US Equity
Sub-advisers: Investec, Thalia SA						
<b>Bank Julius Baer</b>	Asset Manager	Yes	€110bn (BJB AM Division (global))/€1bn	Sub-advisory suits the distribution needs of the underlying clients better	Competitive pressures; niche product requirement where we do not want to build in-house expertise	None
Sub-advisers: Not disclosed						
<b>Bank Sarasin &amp; Cie</b>	Private Bank/Wealth Manager	Yes	€45bn/€520m	Sub-advisory is a more efficient competitive differentiator than fund distribution	In-house investment management is underperforming; competitive pressures; financial pressures	None
Sub-advisers: VV Vorsorge Vermögensverwaltung AG						
<b>Banque Franck, Galland &amp; Cie</b>	Private Bank/Wealth Manager	No, use of third party funds	3bn/n/a	n/a	In-house investment management is underperforming; client demand for specific new product range is large and stable; competitive pressures; brand synergies	None
Sub-advisers: n/a						
<b>BANQUE SYZ &amp; CO</b>	Private Bank/Wealth Manager	Yes	€16.3 bn (global)/€1.37bn	Sub-advisory allows for a superior investment performance than in-house management while allowing to develop a brand	In-house investment management is underperforming; offer more marketing support; we find top-performing fund managers for the new funds that we plan to launch	Long/short, cash plus/absolute return
Sub-advisers: Adamant Biomedical, Alliance Capital, Banca Ifigest, F. Pictet & Partners, Morant & Wright, Nuveen NWQ, OppenheimerFunds						
<b>HSBC Private Bank Suisse</b>	Private Bank/Wealth Manager	Yes	€80bn/n/a	Investment management risk is reduced	Sub-advisers offer more value added services; client demand is large and stable; regulation changes; financial pressures; brand synergies	Cash enhancement
Sub-advisers: Not disclosed						
<b>LGT Capital Management</b>	Asset Manager	Yes	€11bn (global)/€1.8bn	Sub-advisory allows to focus on core competency more	Client demand for specific new product range is large and stable	May launch multi-manager product
Sub-advisers: Not disclosed						
<b>Lombard Odier Darier Hentsch &amp; Cie</b>	Private Bank/Wealth Manager	Yes	€100bn/€968m	Sub-advisory is a more efficient competitive differentiator than fund distribution	Find brand synergies	Commodity, CAT bonds, equity
Sub-advisers: Aberdeen, BlackRock, Brandes Investment Partners, DLIBJ Asset Management (DIAM), Legg Mason, Lotsoff, LSV Asset Management, Pzena Investment, Tocqueville AM, Turner Investment Partners						
<b>Pictet &amp; Cie</b>	Private Bank/Wealth Manager	Yes	€217.6bn(global)/€1.2bn	Sub-advisory allows to focus on core competency more	If client demand for specific new product range is large and stable	None
Sub-advisers: Sectoral AM, Waddell & Reed						
<b>Swisscanto Asset Management</b>	Asset manager	Yes	€39bn(global)/€927m	n/a	Sub-advisers allow business to focus on core competency more	None
Sub-advisers: Kempen Capital Management, Martingale AM, Pictet AM, Sparx AM, SSgA						
<b>Vontobel Asset Management &amp; Investment Funds</b>	Asset manager	Yes	€24.7bn (asset management division/global)/?124m	Sub-advisory is a more efficient competitive differentiator than fund distribution	Client demand for specific new product range is large and stable	None

## » UNITED KINGDOM

<b>AEGON Scottish Equitable</b>	Life Insurance Company	Yes	€69.6bn/€3bn	Specific asset class is not our core competence	n/a	None
Sub-advisers: Morley Fund Management						

Company name	Type of company	Use sub-advisers?	AUM/assets outsourced	Prefer sub-advisors for purchase of funds?	Will outsource if...	New products to be out-sourced?
<b>Barclays Wealth</b>	Private Bank/Wealth Manager	Yes	€137.7bn/ €14.7bn	Sub-advisory is a more efficient competitive differentiator than fund distribution	n/a	Commodity, long/short, cash plus/absolute return, hedge funds, property
Sub-advisers: Aberdeen, Aberforth, Acadian, Alliance Bernstein, Artemis, AXA Rosenberg, BGI, Barings, David J Green, Fidelity IM, GMO, Goldman Sachs IM, Insight, Invesco Perpetual, Janus Intech, Legg Mason, Liontrust, Majedie Investments, Newton, Old Mutual, Payden & Rygel, Royal London, Schroders IM, Scottish Widows, Sterling Johnson Capital Management, Standard Life Investments, Threadneedle, TT International, Western AM						
<b>Fidelity International</b>	Asset Manager	No	€210bn/n/a	n/a	n/a	None
Sub-advisers: n/a						
<b>Investec Asset Management</b>	Asset Manager	Yes	€44bn (global)/€2.43bn	Sub-advisory allows to focus on core competency more	Client demand for specific new product range is large and stable	Equity, fixed income
Sub-advisers: Guinness AM, Olympia Capital Management, Thornburg						
<b>IMS Ltd</b>	Asset Manager	Yes	€6.8bn (global)/n/a	Sub-advisory allows to focus on core competency more	Sub-advisers offer more value added services; client demand for specific new product range is large and stable; competitive pressures	Possibly all, depends on demand
Sub-advisers: n/a						
<b>Liverpool Victoria Asset Management</b>	Asset Manager	Yes	€11.8bn/€1bn	Sub-advisory allows to focus on core competency more	Client demand for specific new product range is large and stable	China, India, global emerging markets
Sub-advisers: JP Morgan AM, Nomura, Wellington						
<b>Morley Fund Management</b>	Asset Manager	Yes	€244.4bn (global)/€150m	Sub-advisory allows to focus on core competency more	Competitive pressures; regulation changes; financial pressures	Not known
Sub-advisers: IMS						
<b>Rensburg Sheppards IM</b>	Private Bank/Wealth Manager	No	€20.7bn/n/a	n/a	n/a	None
Sub-advisers: n/a						
<b>Royal Bank of Canada</b>	Private Bank/Wealth Manager	Yes	€5.8bn/€1bn	Sub-advisory relationship suits the distribution needs of the clients	Sub-advisers offer more marketing support and more value added services	Narrower mandates eg. US growth
Sub-advisers: Aberdeen, Baillie Gifford, Capital Guardian, Highstreet AM, Investec, Markston International, Mondrian Investment Partners, New Amsterdam Partners, Sarasin IM, TT International						
<b>RMB Asset Management International</b>	Asset Manager	Yes	€2.42bn/n/a	Greater control over mandates and better ability to monitor portfolios	n/a	Private equity, property
Sub-advisers: not disclosed						
<b>Russell Investment Group</b>	Asset manager	Yes	€146.9bn (global)/n/a	Investment management risk reduced	n/a	Alternatives
Sub-advisers: AQR Capital Management, AEW Capital Management, AXA Rosenberg, Aberdeen, Aronson+Johnson+Ortiz, Ark AM, Arrowstreet Capital, Axiom International Investors, Balance Equity Management (BEM), BGI, Alliance Bernstein, BlackRock, Citigroup, ClarVest AM, Colchester Global Investors, Columbus Circle Investors, DDJ Capital Management, David J. Greene & Co., DePrince Race & Zollo, Delaware Investment Advisors, FX Concepts, Fidelity Investments, Franklin Templeton, GMO, Goldman Sachs AM, Genesis, Gould Investment, Harding Loevner Management, Institutional Capital (ICAP), Integrity AM, Invesco, Invesco Perpetual, Invest-Asia, Investec, J. Fleming, Jacobs Levy, Legg Mason, Liontrust, Lloyd George IM, Loomis Sayles, M&G, MFS, Majedie Investments, Marsico, Metropole Gestion, Montag & Caldwell, Morgan Stanley IM, Morley Fund Management, Next Century, Numeric Investors, OFI, PIMCO, PanAgora, Perennial, Principal Investment Partners, RCM Capital Management, Rexiter Capital Management, Robeco, SGAM, S.W. Mitchell, Schroders IM, Sound Shore Management, Standard Life Investments, SSgA, Suffolk Capital Management, Systematic Financial Management, T&D Asset Management, Taube Hodson Stonex Partners (THS), T.Rowe Price, TT International, Tradewinds NWQ (ING), Transamerica, Turner Investment Partners, Wells Capital Management, Western AM						
<b>Schroder IM</b>	Asset manager	No	€190.8bn (global)/n/a	n/a	Client demand for specific new product range is large and stable competitive pressures	None
Sub-advisers: n/a						
<b>Skandia Investment Management</b>	Asset Manager	Yes	€7.4bn/n/a	Sub-advisers have higher control and perform better	Client demand for specific new product range is large and stable; brand synergies	None
Sub-advisers: Not disclosed (25 different fund management groups)						
<b>Standard Life Investments</b>	Asset Manager	Yes	€194bn (global)/€1.8bn	Sub-advisers have higher control and perform better	Client demand for specific new product range is large and stable; competitive pressures	None
Sub-advisers: Acadian, Alliance Bernstein, Baillie Gifford, Clay Finlay, Mondrian Investment Partners, Neptune, New Star, Newton, Nomura, Principal Global Investors, Rogge Global Partners, Royal London, UBS						
<b>State Street Global Advisors</b>	Asset Manager	No	€1,300bn (global)/n/a	n/a	No plans to delegate our fund management activities	None
Sub-advisers: n/a						
<b>WestLB Mellon Asset Management</b>	Asset Manager	Yes	€40.2bn (total assets managed across all WMAM entities)/n/a	Sub-advisory is a more efficient competitive differentiator than fund distribution	n/a	Long/short, specialist equity
Sub-advisers: not disclosed						