

IPE Survey Managers of Dutch Institutional Assets

In summary

Survey overview

Total number of managers in survey	76	Total managed through pooled funds (€m)*	643,193
Total assets managed for Dutch institutional clients (€m)	1,559,000	Total actively managed (€m)*	502,526
Total managed for Dutch pension fund clients (€m)*	1,181,415	Total passively managed (€m)*	108,576
Total managed for Dutch insurance company clients (€m)*	145,192	Total in balanced mandates (€m)*	146,851
Total managed for all other Dutch institutional clients (€m)*	156,917	Total in specialist mandates (€m)*	374,853
Total managed through segregated accounts (€m)*	739,840		

*Where disclosed

Top 40 managers of Dutch pension assets

Company	€m	As at	Company	€m	As at
1 APG Asset Management	397,075	30/09/15	21 CBRE Global Investors	6,490	30/09/15
2 PGGM	180,669	30/09/15	22 Legal & General Investment Management	6,068	30/09/15
3 BlackRock	125,772	30/09/15	23 Delta Lloyd Asset Management	6,000	30/06/15
4 MN	107,346	30/09/15	24 Rogge Global Partners	5,869	31/12/15
5 Achmea Investment Management	64,051	01/01/16	25 Vanguard Group	5,625	30/09/15
6 Robeco	44,754	30/09/15	26 Morgan Stanley Investment Management	4,648	31/12/15
7 TKP Investments	20,197	31/12/15	27 Goldman Sachs Asset Management Int.	4,222	30/09/15
8 Blue Sky Group	18,589	31/12/15	28 Bridgewater Associates	4,000	31/12/15
9 SPF Beheer	17,747	31/12/15	29 PGIM Fixed Income	3,901	30/09/15
10 State Street Global Advisors	15,934	30/09/15	30 Neuberger Berman	3,408	30/09/15
11 BMO Global AM - Nederland	15,194	30/09/15	31 Ashmore Group	3,200	31/12/15
12 Aegon Asset Management	12,741	30/09/15	32 M&G Investments	2,854	31/12/15
13 NN Investment Partners	12,117	30/09/15	33 TIAA Global Real Estate/TH Real Estate	2,845	30/09/15
14 Kempen Capital Management	10,147	30/09/15	34 Babson Capital Management	2,653	30/09/15
15 Northern Trust Asset Management	9,554	30/09/15	35 Deutsche Asset Management	2,618	30/09/15
16 Bouwinvest	7,485	01/01/16	36 T. Rowe Price	2,588	30/09/15
17 Stone Harbor Investment Partners	7,071	31/12/15	37 Principal Global Investors	2,552	30/09/15
18 Man	6,818	30/09/15	38 MacKay Shields	2,480	31/12/15
19 Aberdeen Asset Management	6,790	30/09/15	39 SEI Investments	2,262	31/12/15
20 Lombard Odier Investment Managers	6,500	31/12/15	40 PanAgora Asset Management	2,192	31/12/15

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IPE Survey Managers of Dutch Institutional Assets

Company	Aberdeen AM	Acadian AM	Achmea IM ⁽²⁾	ACTIAM	Aegon AM	Allianz GI	APG AM	Aquila Capital	Ashmore Group	Babson CM	Baillie Gifford & Co.	BlackRock	BlueBay AM	Blue Sky Group	BMO Global AM - Nederland	BNG Vermogensbeheer	Bouwinvest	Bridgewater Associates	Candriam Investors Group	
Assets under management (€m)																				
As at	30/09/15	31/12/15	01/01/16	31/12/15	30/09/15	30/09/15	30/09/15	30/06/15	31/12/15	30/09/15	31/12/15	30/09/15	30/09/15	31/12/15	30/09/15	31/12/15	01/01/16	31/12/15	31/12/15	
Institutional clients: The Netherlands	6,789.52	3,107	101,646	52,037	32,189.8	3,628	400,169	250	3,200	2,993	2,172	139,172	1,444	18,672	27,580	4,770	7,485	4,000	1,017	
Pension fund clients	6,789.52		64,051		12,741	1,052	397,075	250	3,200	2,653	2,172	125,772	1,401	18,589	15,194	0	7,485	4,000	561	
Insurance company clients			32,002		523.7	1,894	3,094	0		168	0	1,354	24		12,386	0	0	0	165	
All other institutional clients			5,593		18,925.1	682	0	0		172	0	12,046	19	83	0	4,770	0	0	291	
Worldwide	384,934.61	64,360	101,957	52,037	342,072.5	427,092	400,169	8,000	45,500	200,044	166,924	4,266,176	51,991	18,916	207,662	4,770	7,485	140,000	94,078	
For clients in Europe	291,733.53		101,646		184,422.1	328,740	400,169	6,560	15,700	19,921	67,332	1,173,580	34,378	18,916	92,279 ⁽⁷⁾	4,770	7,485	21,700	92,047	
Institutional clients: Europe	291,733.53		101,646		81,935.5	166,584	400,169	5,250	14,400	19,921	63,805	840,871	21,316	18,916	69,289	4,770	7,485	21,700	62,556	
Institutional clients: non-Europe	93,201.08		311		44,103	42,536	0	1,150	27,000	178,939	99,592	1,919,668	9,679	0	1,437	0	0	118,300	1,387	
For third party mandated assets	0				21,588.6	1,734	0	0	3,200	2,993	0	139,172	0	0	27,580	0	0	0	1,017	
Amount managed through segregated accounts	5,378.01		87,216			3,628	14,683	250		2,085	2,135	120,098	1,162	16,590	16,824	3,970	2,757		771	
Amount managed through pooled funds	1,411.51		14,430			0	385,486	0		908	37	19,074	282	2,082	10,756	800	4,728		246	
Amount managed on a fiduciary management basis	0		79,751			6,296 ⁽⁸⁾	400,169	0		0	0	0	0	18,672	13,555 ⁽⁸⁾	0	0		726	
-Internally managed	0		31,200			0	296,125	0		0	0	0	0	3,853	6,285	0	0		726	
-Externally managed	0		48,551			0	104,044	0		0	0	0	0	14,819	7,270	0	0		0	
Of total in segregated accounts (€m)																				
Actively managed	5,378.01		87,216			3,628	14,683	250		2,085	2,135	61,047	1,162	10,033	12,951	870	2,757		500	
Passively managed	0		0			0	0	0		0	0	59,051	0	6,557	3,873	3,100	0		271	
Balanced mandates	0		64,079			765	0	0		0	0	0	0	0	16,305	90	0		185	
Specialist mandates	5,378.01		23,137			2,863	0	250		2,085	2,135	0	1,162	16,590	519	3,880	2,757		586	
Institutional assets for clients based in the Netherlands invested in (€m) - Equities																				
Pan-Europe	1		3,729				26,732	0		0	0	5,988	0	2,104	1,390	10	0		242.8 ⁽¹⁰⁾	
US	0		7,940				50,588	0		0	0	15,418	0	1,635	1,217	8	0		0	
Japan	1,079.38		355				7,912	0		0	37	413	0	521	0	2	0		0	
Emerging markets	2,676.03		3,359				29,177	0		0	2,135	4,168	0	1,244	1,206	3	0		0	
Other	1,629.55		8,478				9,658	0		0	0	41,550 ⁽⁹⁾	0	449	95 ⁽⁹⁾	0	0		0	
Fixed Income - Public debt																				
Pan-Europe	72.3		34,423				92,575	0		0	0	0	0	3,967	14,036	2,360	0		295.6 ⁽¹¹⁾	
US	87.31		340				8,966	0		0	0	0	0	1,134	25	0	0		0	
Rest of World	185.45		4,165				7,822	0		0	0	0	0	2,116	1,605	0	0		0	
Corporate debt																				
Pan-Europe	15.78		12,583				26,742	0		531	0	14,751	1,400	904	2,330	2,360	0		169.6 ⁽¹¹⁾	
US	0		5,045				32,909	0		1,830	0	760	0	1,654	754	0	0		0	
Rest of World	244.02		3,397				1,404	0		0	0	3,993	0	296	793	0	0		0	
Real estate																				
The Netherlands	0		5,439				2,113	0		0	0	0	0	1,242	0	2	4,821		0	
Rest of World	376.08		17				34,477	0		632	0	0	0	1,134	332	5	2,543		0	
Cash																				
The Netherlands	0		1,625				10,855	0		0	0	0	0	71	0	20	117		0.4 ⁽¹¹⁾	
Rest of World	0		0				0	0		0	0	3,856	0	0	178	0	0		0	
Other asset classes	422.62 ⁽¹⁾		10,751				58,239	250 ⁽⁶⁾		0	0	48,275 ⁽⁶⁾	44	201	3,619 ⁽¹⁰⁾	4			309 ⁽¹²⁾	
Value of new mandates won from institutional clients in the Netherlands - 12 month period to 30th September 2015 (€m)																				
New clients	6.56		0				0	0		0	0	19,271	5	0	NA	50	148		8	
Of which, Fiduciary	0		0				0	0		0	0	19,271	0	0	NA	0	0		8	
Existing clients	18.14		26,293				0	0		0	0	-35,509	48	0	NA	340	1,021		199	
Of which, Fiduciary	0		15,700				0	0		0	0	-35,509	0	0	NA	0	0		146	

Key:

NA= Not available
ND= Not disclosed

Footnotes:

- Alternatives and investment solutions
- The firm is in the process of a merger with other departments within Achmea so figures are temporary
- Assets under advice
- Renewable infrastructure
- Global, €40,300m; Asia-Pacific, €1,250m
- Alternative, €1,240m; multi-assets, €47,035m
- Excludes AUM managed by BMO Global Asset Management Boutiques (LGM, Pyrford) for European based clients
- Reflects the strict definition of fiduciary management. The firm also provides advice and discretionary management (Outsourced CIO) for clients in North America with total assets of €3.7bn
- Global
- Convertibles, €1,449m; LDI pools/derivatives, €2,005m; alternatives (including commodities), €165m
- Total for asset class
- Asset allocation, €187m; absolute return, €122m
- Of third party mandated assets
- Infrastructure
- AUM figures only include the assets of Deutsche Asset Management globally
- Systematic macro
- Real estate, Europe, €1,561m; alternatives, €1,974m; LDI, €2,110m
- Asia-Pacific and global mandates
- Private equity, hedge funds and insurance-linked strategies
- Includes assets under advisory
- Includes insurance clients
- Infrastructure equity
- Alternatives
- Emerging markets debt
- Private equity, €313m; infrastructure, €70m
- Relates to new institutional clients for 12 month period to 31st December 2015
- Alternatives and private equity
- Total fixed income
- Infrastructure, €5,408m; insurance, €2,888m; private equity, €9,993m; other, €10,441m
- Emerging debt, €13.33m; currency, €106.85m
- Includes fiduciary management
- Derivatives
- Commodities
- Mortgages €1,228m; EMD, €1,282m; commodities, €722m; private equity, €813m; opportunity portfolio, €470m
- Money managed by multi-asset team and private equity
- As at 30/09/15
- Mandates for new and existing clients
- Includes All World/Global/Developed/North America strategies, which includes allocations to the sub-regions above, e.g. US, Japan, emerging markets
- Includes global govies and emerging markets
- Includes government/credit and aggregate fixed income assets
- Alternatives, balanced and currency asset classes
- Alternative funds (long/short)
- Hedge funds
- The subsequent breakdown excludes ETF assets

Company	CBRE Global Investors	Comgest	Conning	DDJ CM	Delta Lloyd AM	Deutsche AM	Dimensional FA	Eaton Vance	Fisher Investments	Franklin Templeton Inv.	Goldman Sachs AM International	Heitman	Henderson GI	Hermes IM	Intermediate Capital Group	IPM Informed Portfolio Mngt.	Kempen CM	Legal & General IM	LGT Capital Partners	
Assets under management (€m)																				
As at	30/09/15	31/12/15	31/12/15	31/12/15	30/06/15	30/09/15	30/09/15	30/09/15	31/12/15	31/12/15	30/09/15	31/12/15	30/09/15	30/09/15	30/09/15	31/12/15	30/09/15	30/09/15	30/11/15	
Institutional clients: The Netherlands	12,340	1,636	1,327	1,121.2	56,000	7,185 ⁽¹⁸⁾	1,383.29	669	994.73	2,699.75	11,422	680	565	415.9	390.6	2,151	20,544	7,358	1,193	
Pension fund clients	6,490	874	1,327	829.2	6,000	2,618	1,207.53	669	905.84	0	4,222	527	200		89.2	2,117	10,147	6,068		
Insurance company clients	4,590		0	0	6,000	185	0	0	0	0	327	123	0		28.5	0	0	983		
All other institutional clients	1,260	762	0	292	44,000	4,382	175.76	0	88.89	2,699.75	6,873	30	365	415.9	272.9	34		307		
Worldwide	76,970	20,826	81,104	6,813.3	60,000	756,810	336,977.3	267,514	28,472.59	703,219.72	921,481	32,381	110,636	40,047.6	20,184.5	4,496	35,899	972,924	47,183	
For clients in Europe	37,520	13,537	6,701	2,128.8	60,000	502,744	22,086.18	2,644	7,134.76	85,655.18	174,515	2,677	89,295	37,638.8	10,510.2	3,808	35,546	907,301		
Institutional clients: Europe	37,520	13,537	6,701	2,128.8	56,000	268,922	22,086.18	1,614	6,537.83	26,828.44	161,047	2,631	30,098	33,734.4	10,510.2	3,808	22,809	880,275		
Institutional clients: non-Europe	39,450	7,289	74,403	4,684.5	0	165,277	314,891.11	113,636	21,934.76	152,675.74	568,091	29,646	10,806	2,106.1	7,312.2	688	353	65,622		
For third party mandated assets	4,700	1,636	1,327	1,121.2	6,000	7,185	0	88.9	0	2,699.75	8,853	680	0	415.9	275.1	2,151	20,299	6,361		
Amount managed through segregated accounts	4,700	706	1,327	1,121.2	2,000 ⁽¹³⁾	2,660	816.3	0	956.44	2,699.75	2,281	30	362	90.1	89.2	2,053	18,313	6,435		
Amount managed through pooled funds	7,640	930	0	0	4,000 ⁽¹³⁾	4,525	566.99	669	38.29	0	9,141	650	203	325.8	301.4	98	2,231	16,652		
Amount managed on a fiduciary management basis	0	0	0	0	0	7,185	0	0	0	0	0	0	NA	NA	NA	0	16,652	0		
-Internally managed	0	0	0	0	0	7,185	0	0	0	0	0	0	NA	NA	NA	0	3,830	0		
-Externally managed	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	0	12,822	0		
Of total in segregated accounts (€m)																				
Actively managed	706	1,327	1,121.2	2,000 ⁽¹³⁾	2,660	816.3	0	956.44	2,699.75	2,281	30	362	362	90.1	89.2	0	1,661	1,661	1,006	
Passively managed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,053	0	5,429		
Balanced mandates	0	0	0	0	0	0	0	0	0	0	0	0	362	0	0	0	16,652	0		
Specialist mandates	706		1,121.																	

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Company	Lombard Odier IM	Lupus alpha AM	M&G Investments	MacKay Shields	Man	MFS IM	MN	Morgan Stanley IM	Neuberger Berman	NN Investment Partners	Nordea AM	Northern Trust AM	PanAgora AM	PATRIZIA Immobilien	Petercam Institutional AM	PGGM	PGIM Fixed Income	T. Rowe Price	Principal GI
Assets under management (€m)																			
As at	31/12/15	31/12/15	31/12/15	31/12/15	30/09/15	30/11/15	30/09/15	31/12/15	30/09/15	30/09/15	31/12/15	30/09/15	31/12/15	30/09/15	31/12/15	30/09/15	30/09/15	30/09/15	30/09/15
Institutional clients: The Netherlands	7,470 ⁽²⁰⁾	130	4,628	2,480	7,481	1,825	107,846	5,757	3,853	89,653	1,271	13,747	2,192	140	48.57	180,669	8,443	3,649	3,004.32
Pension fund clients	6,500 ⁽²¹⁾	130	2,854	2,480	6,818	1,322	107,346	4,648	3,408	12,117	789	9,554	2,192	140	0	180,669	3,901	2,588	2,552.4
Insurance company clients		0	1,146	0	9		500	22	102	67,544	0	540	0	0	4.12	0	0	0	0
All other institutional clients	970	0	628	0	654	503	0	1,087	343	9,992	482	3,653	0	0	44.45	0	4,542	1,061	451.92
Worldwide	44,501	8,000	552,219	82,108	68,750	401,327	111,507	374,179	218,569	179,916	188,977	794,446	35,359	16,010	16,879	180,669	506,026	649,946	305,511.3
For clients in Europe	43,091	8,000	15,612	33,981	27,319	111,507	76,206	31,760	158,288	185,655	48,836	5,324	15,560	16,879	180,669	27,726	14,496	11,752.19	
Institutional clients: Europe	31,669	8,000	7,029	15,612	22,456	27,319	111,507	70,468	23,838	115,689	81,534	48,836	5,324	15,560	10,203	180,669	23,178	11,412	11,505.35
Institutional clients: non-Europe	1,410	0	33,258	27,984	159,989	0	238,899	109,975	13,779	3,322	543,773	30,035	450	0	0	400,509	336,759	244,920.4	
For third party mandated assets		0	4,628	NA	7,481	1,825	107,846	5,757	28,120		0	0	140	48.57	180,669	8,443	0	3,004.32	
Amount managed through segregated accounts		130	2,982	2,480	7,144	1,727	102,454	3,100	73,967	1,271	7,980	2,192	140	1.16	84,884	8,388	2,988	2,755.26	
Amount managed through pooled funds		0	0	0	337	98	5,392	2,657	15,686	0	5,767	0	0	47.41	95,785	55	661	249.06	
Amount managed on a fiduciary management basis	5,550	0	0	0	0	0	107,846	5,757	25,143	NA	0	0	0	0	180,669	0	0	0	0
-Internally managed		0	0	0	0	0	53,923	5,757	12,584	NA	0	0	0	0	57,633	0	0	0	0
-Externally managed		0	0	0	0	0	53,923	0	12,559	NA	0	0	0	0	123,036	0	0	0	0
Of total in segregated accounts (€m)																			
Actively managed	130	2,982	2,480	7,144	1,727	NA	3,100	3,154	73,967	NA	0	2,192	140	1.16	84,884	8,388	2,988	2,755.26	
Passively managed	0	0	0	0	0	NA	0	0	0	NA	7,980	0	0	0	0	0	0	0	0
Balanced mandates	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0	0	0	194	0
Specialist mandates	130	2,982	2,480	7,144	1,727	102,454	3,100	3,154	NA	NA	7,980	2,192	140	1.16	84,884	8,388	2,794	2,755.26	
Institutional assets for clients based in the Netherlands invested in (€m) - Equities																			
Pan-Europe	130	0	0	481	1,300	31,546 ⁽¹¹⁾	780	0	0	0	2,170	0	0	0	15.35	12,784	0	0	0
US	0	0	0	0	0	0	214	53	0	801	284	0	0	0	2.52	25,797	0	2,455	0
Japan	0	0	0	71	0	0	0	0	0	0	0	0	0	0	0.47	3,791	0	0	0
Emerging markets	0	16	0	0	0	0	1,769	947	0	2,536	0	0	0	0	0.02	6,137	0	518	792.17
Other				4,133	61 ⁽⁹⁾		240 ⁽⁹⁾			4,904		1,908 ⁽⁹⁾			1.44	4,587		482	
Fixed Income - Public debt																			
Pan-Europe	0	0	0	0	0	34,027 ⁽¹¹⁾	0	0	853 ⁽²⁸⁾	1,919	0	0	0	0	6.37	52,109	0	0	0
US	0	0	0	0	0	0	0	87	346 ⁽²⁸⁾	0	0	0	0	0	0.86	8	0	0	0
Rest of World	0	0	0	0	0	0	1	0	72 ⁽²⁸⁾	0	0	0	0	0	1.62	4,480	0	0	0
Corporate debt																			
Pan-Europe	0	3,595	2,064	0	0	23,385 ⁽¹¹⁾	416	0	0	0	0	0	0	9.96	9,662	2,601	0	0	0
US	0	0	263	0	0	0	0	1,844	0	0	0	0	0	2.53	3,672	4,176	0	1,914.38	
Rest of World	0	0	153	0	464 ⁽²⁴⁾	0	699	500	0	0	0	0	0	1.11	3,316	1,666	0	0	0
Real estate																			
The Netherlands	0	0	0	0	0	7,503 ⁽¹¹⁾	0	0	0	0	0	0	0	0	0.55	2,149	0	0	0
Rest of World	0	935	0	0	0	0	1,237	0	0	1,312	0	140	0	0	3.29	19,301	0	0	177.59
Cash																			
The Netherlands	0	0	0	0	0	3,726 ⁽¹¹⁾	0	0	0	0	0	0	0	0	2.25	460	0	0	0
Rest of World	0	0	0	0	0	0	18	0	0	105	0	0	0	0	0	3,686	0	0	0
Other asset classes		82 ⁽²²⁾		2,796 ⁽²²⁾		7,659	383 ⁽²²⁾	422 ⁽²⁷⁾						0.23	28,730 ⁽²⁹⁾		194		120.18 ⁽²⁰⁾
Value of new mandates won from institutional clients in the Netherlands - 12 month period to 30th September 2015 (€m)																			
New clients	0	1,129	0	1,558	800	602 ⁽²⁶⁾	0	0	1,719	NA	3,532	0	0	0	0	0	315	0	15.18
Of which, Fiduciary	0	0	0	0	800	602 ⁽²⁶⁾	0	0	616	NA	0	0	0	0	0	0	0	0	0
Existing clients	0	846	0	243	60	0	ND	0	0	NA	677	0	0	18.14	0	412	0	0	4.82
Of which, Fiduciary	0	0	0	0	0	0	ND	0	0	NA	0	0	0	0	0	0	0	0	0

Company	Putnam Investments	Quoniam	Robeco	Rogge GP	Russell Investments	SEI Investments	Sentinel Real Estate Corporation	Sparinvest	SPF Beheer	Standard Life Investments	State Street GA	Stone Harbor IP	Sycamore AM	Theodoor Gilissen Bankiers	TIAA Global Real Estate/TH Real Estate	TKP Investments	Unigestion	Union Bancaire Privée	Vanguard Group
Assets under management (€m)																			
As at	31/12/15	30/12/15	30/09/15	31/12/15	30/09/15	31/12/15	31/12/15	30/09/15	31/12/15	31/12/15	30/09/15	31/12/15	31/12/15	31/12/15	30/09/15	31/12/15	30/11/15	31/12/15	30/09/15
Institutional clients: The Netherlands	518	719	63,177	5,898	4,800	2,321	476	1,141	18,062	3,044	24,407	7,354	1.48	3,938	2,984	21,078	34	454	11,909.4
Pension fund clients	0	472	44,754	5,869	2,262	476	17,747		494	15,934	7,071	0.47		2,845	20,197	14	369	5,625.4	
Insurance company clients	518	0	8,626	29	0	0	90		0	1,169	0			881	0	20	0	80.1	
All other institutional clients	0	247	9,794	0	1,141	59	0		225	2,550	7,304	283		139	0	0	20	0	6,203.9
Worldwide	135,776	25,793	255,426	32,711	213,000	217,000	4,859	9,254	18,062	340,029 ⁽³⁰⁾	1,973,186	36,217	3,380	13,000	546,673	21,180	16,436	85,520 ⁽³⁶⁾	2,851,588.1
For clients in Europe	4,366	22,628	116,487	17,215	39,900	1,209	7,982	18,062	295,796 ⁽³⁰⁾	285,100	14,595	3,380		5,227	21,180	15,486	48,621 ⁽³⁶⁾	86,671.3	
Institutional clients: Europe	4,139	22,628	83,692	17,215	32,400	7,813	1,173	1,861	204,478 ⁽³⁰⁾	285,100	14,595	2,772		5,227	21,180	14,333	5,173	42,184.1	
Institutional clients: non-Europe	18,189	3,165	36,649	15,496	61,800	58,000	2,326	1.6	13,943 ⁽³⁰⁾	1,688,085	21,622	0		541,446	0	859	5,347	1,247,736.1	
For third party mandated assets	0	719	63,177	5,898	2,321	2,321	0	18,062	3,044	24,407	0	0	0	1,302	0	34	454	ND	
Amount managed through segregated accounts	518	474	55,407	5,898	290	0	0	18,062	1,006	12,781	5,284	0	0	1,853	5,875	14	454	ND	
Amount managed through pooled funds	0	245	7,770	0	2,031	0	1,141	0	2,038	11,626	2,070	1.48		1,131	15,203	20	0	ND	
Amount managed on a fiduciary management basis	0	0	23,209	0	2,321	0	0	18,062	0	NA	0	0	0	0	19,358	0	0	0	
-Internally managed	0	1,469	0	10,194	0	0	0	10,194	0	NA	0	0	0	5,866	0	0	0	0	
-Externally managed	0	21,740	0	2,158	0	0	0	7,868	0	NA	0	0	0	13,492	0	0	0	0	
Of total in segregated accounts (€m)																			
Actively managed	518	474	55,407	5,304	132	0	0	16,617	1,006	591	5,284	0	0	1,853	0	14	454	ND	
Passively managed	0	0	0	594	158	0	0	1,445	0	12,190	0	0	0	0	5,875	0	0	ND	
Balanced mandates	0	0	24,671	0	108	0	0	17,520	0	153	0	0	0	0	5,875	0	0	ND	
Specialist mandates	518	474	30,736	5,898	290	0	0	542	1,006	12,628	5,284	0	0	1,853	0	14	454	ND	
Institutional assets for clients based in the Netherlands invested in (€m) - Equities																			
Pan-Europe	0	0	91	0	286	0	485	1,559	4	3,556	0	0	0	0	2,226	0	0	195.95 ⁽⁴⁰⁾	