Pensions In Nordic Region

Pensions In Nordic Region

## IPE Survey Managers of Nordic Institutional Assets

## In summary

| Survey overview  |         |
|--|---------|
| Total number of managers in survey                             | 72      |
| Total assets managed for Nordic institutional clients (€m)     | 519,700 |
| Total managed for Nordic pension fund clients (€m)*            | 101,364 |
| Total managed for Nordic insurance company clients (€m)*       | 32,751  |
| Total managed for all other Nordic institutional clients (€m)* | 81,139  |
| Total managed through segregated accounts (€m)*                | 130,105 |
| Total managed through pooled funds (€m)*                       | 73,475  |
| Total actively managed (€m)*                                   | 102,223 |
| Total passively managed (€m)*                                  | 31,885  |
| Total in balanced mandates (€m)*                               | 6,075   |
| Total in specialist mandates (€m)*                             | 123,337 |

<sup>\*</sup>Where disclosed

| To | op 10 – Nordic pension assets |        |          |
|----|-------------------------------|--------|----------|
|    | Company                       | €m     | As at    |
| 1  | State Street Global Advisors  | 28,166 | 30/06/16 |
| 2  | Danske Capital                | 8,921  | 30/09/16 |
| 3  | PIMCO                         | 6,272  | 30/06/16 |
| 4  | Vanguard                      | 4,207  | 30/09/16 |
| 5  | MFS Investment Management     | 4,056  | 31/08/16 |
| 6  | TIAA Global AM/TH Real Estate | 4,003  | 30/06/16 |
| 7  | LGT Capital Partners          | 3,196  | 30/06/16 |
| 8  | PGIM Fixed Income             | 2,857  | 30/06/16 |
| ^  | D.: J A                       | 0.700  | 20/00/16 |

| Top 10 – Nordic institutional assets |                              |        |          |  |  |  |  |  |  |  |  |  |
|--------------------------------------|------------------------------|--------|----------|--|--|--|--|--|--|--|--|--|
|                                      | Company                      | €m     | As at    |  |  |  |  |  |  |  |  |  |
| 1                                    | SEB                          | 74,667 | 31/12/13 |  |  |  |  |  |  |  |  |  |
| 2                                    | DNB Asset Management         | 51,267 | 30/09/16 |  |  |  |  |  |  |  |  |  |
| 3                                    | Nordea Asset Management      | 51,038 | 30/09/16 |  |  |  |  |  |  |  |  |  |
| 4                                    | Swedbank Robur Fonder        | 40,800 | 30/09/16 |  |  |  |  |  |  |  |  |  |
| 5                                    | Danske Capital               | 33,199 | 30/09/16 |  |  |  |  |  |  |  |  |  |
| 6                                    | State Street Global Advisors | 32,544 | 30/06/16 |  |  |  |  |  |  |  |  |  |
| 7                                    | BlackRock                    | 27,663 | 30/09/16 |  |  |  |  |  |  |  |  |  |
| 8                                    | OP                           | 22,771 | 30/06/15 |  |  |  |  |  |  |  |  |  |
| 9                                    | Jyske Capital/Jyske Bank     | 15,195 | 30/09/16 |  |  |  |  |  |  |  |  |  |
| 10                                   | Aberdeen Asset Management    | 11.447 | 30/06/16 |  |  |  |  |  |  |  |  |  |

|   | Company                          | €m     | As at    |
|---|----------------------------------|--------|----------|
| 1 | Danske Capital                   | 33,199 | 30/09/16 |
| 2 | State Street Global Advisors     | 27,655 | 30/06/16 |
| 3 | Aberdeen Asset Management        | 6,936  | 30/06/16 |
| 4 | Alfred Berg/BNP Paribas IP       | 5,889  | 30/06/16 |
| 5 | PIMCO                            | 5,795  | 30/06/16 |
| 6 | Carnegie Asset Management        | 5,100  | 30/09/16 |
| 7 | Legal & General Investment Mngt. | 4,755  | 30/06/16 |
| 8 | MFS Investment Management        | 4,066  | 31/08/16 |
| 9 | PGIM Fixed Income                | 4,035  | 30/06/16 |

30/09/16

Top 10 – Nordic inst. assets in segregated accounts

10 Maj Invest

INVESTMENT&PENSIONS EUROPE DECEMBER 2016

2016 DECEMBER INVESTMENT&PENSIONS EUROPE

## **IPE Survey Managers of Nordic Institutional Assets**

| Company  | Aberdeen Asset<br>Management | Aktia<br>Bank | Alfred Berg/<br>BNP Paribas IP | Amundi            | AQR          | Artisan<br>Partners | Ashmore<br>Group | AXA Investment<br>Managers | Baillie<br>Gifford & Co. | Barings  | BI Asset<br>Management | BlackRock | BlueBay Asset<br>Management | Bridgewater<br>Associates | Candriam | Capital<br>Four                       | Carnegie Asset<br>Management | CBRE       | Columbia Threadneedle<br>Investments |
|--|------------------------------|---------------|--------------------------------|-------------------|--------------|---------------------|------------------|----------------------------|--------------------------|----------|------------------------|-----------|-----------------------------|---------------------------|----------|---------------------------------------|------------------------------|------------|--------------------------------------|
| Assets under management (€m)                                     |                              |               |                                |                   |              |                     |                  | _                          |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| As at  | 30/06/16                     | 30/06/16      | 30/06/16                       | 30/09/16          | 30/09/16     | 30/09/16            | 30/06/16         | 30/06/16                   | 30/09/16                 | 30/09/16 | 31/08/15               | 30/09/16  | 30/09/16                    | 30/09/16                  | 30/09/16 | 13/10/16                              | 30/09/16                     | 30/06/16   | 30/06/16                             |
| Institutional clients: Nordics                                   | 11,447                       | 7,192         | 9,852                          | 1,690             | 2,088.53     | 1,623               | 2,200            | 3,752                      | 1,734.9                  | 2,999    | 3,308                  | 27,663    | 2,722                       | 2,700                     | 148      | 3,060                                 | 8,400                        | 573        | 2,935                                |
| Pension fund clients   | 2,281                        | 1,726         | 2,267                          |                   | 1,966.66     |                     | 40               | 1,549                      | 238.08                   |          |                        |           | 2,175                       | 2,700                     | 0        | 2,463                                 |                              | 439        |                                      |
| Insurance company clients  | 2,147                        |               | 5,994                          |                   | 0            |                     | 90               | 0                          | 0                        |          |                        |           | 232                         |                           | 0        | 322                                   |                              | 60         |                                      |
| All other institutional clients                                  | 7,019                        |               | 1,591                          |                   | 121.87       |                     | 2,070            | 2,203                      | 1,496.82                 |          |                        |           | 315                         |                           | 148      | 275                                   | 8,400                        | 74         |                                      |
| Worldwide  | 362,663                      | 9,990         | 531,605                        | 1,054,499         | 153,395.21   | 88,857              | 49,300           | 679,392                    | 170,522.98               | 252,984  | 9,813                  | 4,553,676 | 49,044                      | 138,000                   | 100,080  | 9,203                                 | 12,300                       | 79,800     | 415,303                              |
| For clients in Europe  | 269,325                      |               | 429,657                        | 825,613           | 20,319.74    | 9,808               | 16,930           | 564,255                    | 66,892.82                | 32,425   |                        | 1,229,466 | 29,936                      | 18,000                    | 98,194   | 7,050                                 | 9,600                        | 18,400 (6) | 111,146                              |
| Institutional clients: Europe                                    | 269,325                      |               | 302,213                        | 645,203           | 19,816.16    | 9,472               | 14,920           | 487,404                    | 52,549.62                | 27,767   |                        | 865,778   | 20,121                      | 18,000                    | 70,499   | 6,120                                 | 9,600                        | 18,400 (6) | 65,927                               |
| Institutional clients: non-Europe                                | 93,337                       |               | 52,917                         | 127,944           | 131,028.93   | 33,524              | 2,010            | 113,669                    | 103,630.16               | 214,482  |                        | 2,062,513 | 14,507                      |                           | 1,386    | 1,291                                 | 2,700                        | 61,000     | 106,249                              |
| For third party mandated assets                                  | 11,447                       |               | 9,852                          | 1,690             | ,            | ,                   | ,                | 3,752                      | 1,734.9                  | · ·      |                        |           | 0                           |                           | 107      | 305                                   | 0                            | <u> </u>   | ,                                    |
| Amount managed through segregated accounts                       | 6,936                        |               | 5,889                          | 139               |              | 1,450               |                  | 3,752                      | 1,505.98                 |          |                        |           | 406                         |                           | 109      | 1,351                                 | 5,100                        | 0          |                                      |
| Amount managed through pooled funds                              | 4,511                        |               | 3,963                          | 1,551             |              | 173                 |                  | 0                          | 228.92                   |          |                        |           | 2,316                       |                           | 39       | 1,709                                 | 3,300                        | 573        |                                      |
| Of total in segregated accounts (€m)                             |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| Actively managed   | 6,936                        |               | 5,889                          | 139               |              | 1,450               |                  | 3,752                      | 1,505.98                 |          |                        |           | 406                         |                           | 1        | 1,351                                 | 8,400                        | 0          |                                      |
| Passively managed  | 0                            |               | 0                              | 0                 |              | 0                   |                  | 0                          | 0                        |          |                        |           | 0                           |                           | 108      | 0                                     | 0                            | 0          |                                      |
| Balanced mandates  | 0                            |               | 539                            | 0                 |              |                     |                  | 0                          | 0                        |          |                        |           | 0                           |                           | 0        |                                       | 0                            | 0          |                                      |
| Specialist mandates  | 6,936                        |               | 5,350                          | 139               |              |                     |                  | 3,752                      | 1,505.98                 |          |                        |           | 406                         |                           | 109      |                                       | 8,400                        | 0          |                                      |
| Institutional assets for Nordic-based clients invested in (€m) - |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| Equities   |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| Pan-Europe   | 3                            |               | 2,800                          | 443 (3)           |              | 0                   |                  | 0                          | 0                        |          |                        |           |                             |                           | 53       | 0                                     |                              |            |                                      |
| US   | 64                           |               | 22                             |                   |              | 0                   |                  | 0                          | 0                        |          |                        |           |                             |                           | 64       | 0                                     |                              |            |                                      |
| Japan  | 91                           |               | 4                              |                   |              | 0                   |                  | 0                          | 138.3                    |          |                        |           |                             |                           | 9        | 0                                     |                              |            |                                      |
| Emerging markets   | 3,396                        |               | 267                            |                   |              | 0                   |                  | 0                          | 0                        |          |                        |           |                             |                           | 0        | 0                                     |                              |            |                                      |
| Other  | 1.228                        |               | 1.330 (1)                      |                   |              | 1,623 (1)           |                  | -                          | 1.489.27 (1)             |          |                        |           |                             |                           | 12       |                                       | 8,400                        |            |                                      |
| Fixed Income -   |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| Public debt  |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| Pan-Europe   | 1                            |               | 889                            | 211 (3)           |              | 0                   |                  |                            | 0                        |          |                        |           |                             |                           | 1        | 0                                     |                              |            |                                      |
| US   | 0                            |               | 0                              |                   |              | 0                   |                  |                            | 0                        |          |                        |           |                             |                           | 0        | 0                                     |                              |            |                                      |
| Rest of World  | 294                          |               | 663                            |                   |              | 0                   |                  |                            | 0                        |          |                        |           | 866                         |                           | 2        | 0                                     |                              |            |                                      |
| Corporate debt   |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           | _        | · · · · · · · · · · · · · · · · · · · |                              |            |                                      |
| Pan-Europe   | 17                           |               | 2,774                          | 38 (3)            |              | 0                   |                  | 458                        | 107.33                   |          |                        |           | 960                         |                           | 2        | 2,448                                 |                              |            |                                      |
| US   | 0                            |               | 0                              |                   |              | 0                   |                  |                            | 0                        |          |                        |           |                             |                           | 0        | 612                                   |                              |            |                                      |
| Rest of World  | 397                          |               | 93                             |                   |              | 0                   |                  |                            | 0                        |          |                        |           | 369                         |                           | 3        | 0                                     |                              |            |                                      |
| Real estate  |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| Nordic   | 4,216                        |               | 0                              | 35 <sup>(3)</sup> |              | 0                   |                  | 3,294                      | 0                        |          |                        |           |                             |                           | 0        | 0                                     |                              | 57         |                                      |
| Rest of World  | 1,667                        |               | 0                              |                   |              | 0                   |                  | 0                          | 0                        |          |                        |           |                             |                           | 0        | 0                                     |                              | 516        |                                      |
| Cash   | _,_,_,                       |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| Nordic   | 10                           |               | 604                            | 832 (3)           |              | 0                   |                  | 0                          | 0                        |          |                        |           |                             |                           | 0        | 0                                     |                              |            |                                      |
| Rest of World  | 0                            |               | 338                            | 005               |              | 0                   |                  | 0                          | 0                        |          |                        |           |                             |                           | 1        | 0                                     |                              |            |                                      |
| Other asset classes  | 63                           |               | 68 <sup>(2)</sup>              | 131               | 2.088.53 (4) |                     |                  | <u> </u>                   |                          |          |                        |           | 527                         |                           | 2 (5)    |                                       |                              |            |                                      |
| Value of new mandates won from Nordic institutional clients      |                              |               | 00                             | 101               | 2,000.00     |                     |                  |                            |                          |          |                        |           | 027                         |                           | 2        |                                       |                              |            |                                      |
| 12 month period to 30 June 2016 (€m)                             |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           |          |                                       |                              |            |                                      |
| New clients  | 1,082                        |               | NA                             |                   | 105.33       |                     |                  | 120                        | 615.66                   |          |                        |           | 96                          |                           | 3        | 799                                   | NA                           |            |                                      |
|  |                              |               |                                |                   |              |                     |                  |                            |                          |          |                        |           |                             |                           | J        |                                       |                              |            |                                      |

| Company  | Daiwa SB<br>Investments (UK)   | Danske<br>Capital | DDJ Capital<br>Management | Degroof Petercam<br>Asset Management | Deutsche Asset<br>Management | Dimensional<br>Fund Advisors | DNB Asset<br>Management | Eagle Asset<br>Management | East<br>Capital | Eaton Vance<br>Management | Fisher Inv.<br>Europe | Goldman Sachs<br>Asset Management Int. | Heitman  | Henderson<br>Global Investors | Hermes Investment<br>Management | Investec Asset<br>Management | IPM Informed<br>Portfolio Mngt. |
|--|--|-------------------|---------------------------|--------------------------------------|------------------------------|------------------------------|-------------------------|---------------------------|-----------------|---------------------------|-----------------------|--|----------|-------------------------------|---------------------------------|------------------------------|---------------------------------|
| Assets under management (€m)   | ,  |                   |                           |                                      |                              |                              |                         |                           | •               |                           |                       |  |          |                               |                                 |                              |                                 |
| As at  | 30/06/16   | 30/09/16          | 30/09/16                  | 30/09/16                             | 30/06/16                     | 30/06/16                     | 30/09/16                | 30/09/16                  | 30/09/16        | 30/06/16                  | 30/09/16              | 30/06/16                               | 30/09/16 | 30/06/16                      | 30/06/16                        | 30/09/16                     | 30/09/16                        |
| stitutional clients: Nordics   | 278  | 33,199            | 399.15                    | 128.9                                | 4,975                        | 627.5                        | 51,267                  | 1,276                     | 155             | 811                       | 1,353.7               | 5,825                                  | 266      | 1,028.4                       | 959                             | 1,823                        | 763                             |
| ension fund clients  | 278  | 8,921             | 399.15                    | 70.5                                 | 1,578                        | 599.23                       |                         | 0                         | 45              | 705                       | 1,064.95              |  | 266      | 716.03                        | 591                             | 0                            | 333                             |
| nsurance company clients   | 0  | 4,328             | 0                         | 0                                    | 70                           | 0                            |                         | 0                         |                 | 0                         | 0                     | 2,713                                  | 0        | 224.47                        | 47                              | 165                          | 12                              |
| all other institutional clients  | 0  | 19,950            | 0                         | 58.4                                 | 3,327                        | 28.27                        |                         | 1,276                     |                 | 106                       | 288.74                | 3,112                                  | 0        | 87.9                          | 321                             | 1,658                        | 418                             |
| Vorldwide  | 44,599   | 98,258            | 6,675.75                  | 26,058                               | 719,204                      | 373,116.9                    | 59,351.45               | 29,486                    | 2,375           | 293,769                   | 30,847.48             | 919,872                                | 32,111   | 114,360.3                     | 31,322                          | 104,661                      | 5,733                           |
| For clients in Europe  | 330  | 96,109            | 2,088.81                  | 26,058                               | 481,765                      | 25,573.62                    |                         | 1,365                     |                 | 2,640                     | 7,943.33              | 176,525                                | 2,791    | 84,890.4                      | 28,057                          | 14,294                       | 4,287                           |
| nstitutional clients: Europe   | 278  | 36,901            | 2,088.81                  | 26,058                               | 250,274                      | 25,573.62                    |                         | 1,365                     |                 | 1,813                     | 7,160.87              | 162,134                                | 2,746    | 28,372.4                      | 23,194                          | 10,731                       | 4,287                           |
| Institutional clients: non-Europe  | 24,654   | 2,149             | 4,586.94                  | 0                                    | 159,687                      | 347,543.28                   |                         | 18,488                    |                 | 128,530                   | 23,686.6              | 556,230                                | 29,270   | 16,704.8                      | 2,984                           | 61,855                       | 1,446                           |
| For third party mandated assets  | 278  | 0                 | 399.15                    | 128.9                                | 4,975                        |                              |                         | 1,276                     |                 | 0                         | 155.53                | 1,871                                  | 266      |                               | 959                             | 1,823                        | 763                             |
| amount managed through segregated accounts   | 278  | 33,199            | 399.15                    | 70.5                                 | 576                          | 29.06                        |                         | 0                         |                 | 391                       | 570.63                | 1,557                                  | 0        | 838.1                         | 440                             | 1,036                        | 224                             |
| Amount managed through pooled funds  | 0  | 0                 | 0                         | 58.4                                 | 4,399                        | 598.44                       |                         | 1,276                     |                 | 420                       | 783.07                | 4,268                                  | 266      | 190.3                         | 519                             | 787                          | 539                             |
| Of total in segregated accounts (€m)   |  |                   |                           |                                      |                              |                              |                         |                           |                 |                           |                       |  |          |                               |                                 |                              |                                 |
| Actively managed   | 278  | 32,414            | 399.15                    | 70.5                                 | 576                          |                              |                         | 0                         |                 | 391                       | 570.63                | 1,557                                  | 0        | 838.1                         | 440                             | 1,036                        | 58                              |
| Passively managed  | 0  | 785               | 0                         | 0                                    | 0                            |                              |                         | 0                         |                 | 0                         | 0                     | 0                                      | 0        | 0                             | 0                               | 0                            | 166                             |
| Balanced mandates  | 0  | 4,594             | 0                         | 0                                    | 0                            | 29.06                        |                         | 0                         |                 | 0                         | 0                     | 0                                      | 0        | 0                             | 0                               | 0                            | 0                               |
| Specialist mandates  | 278  | 28,605            | 399.15                    | 70.5                                 | 576                          | 0                            |                         | 0                         |                 | 391                       | 570.63                | 1,557                                  | 0        | 838.1                         | 440                             | 1,036                        | 224                             |
| nstitutional assets for Nordic-based clients invested in (€m) -                                      |  |                   |                           |                                      |                              |                              |                         |                           |                 |                           |                       |  |          |                               |                                 |                              |                                 |
| an-Europe  | 0  | 6,367             | 0                         | 0.2                                  | 626                          |                              |                         | 0                         |                 |                           | 6.41                  |  |          | 381.8                         | 3                               | 8                            | 32                              |
| IS .   | 0  | 4,227             | 0                         | 0                                    | 0                            |                              |                         | 1,276                     |                 | 3                         | 0                     |  |          | 2.3                           | 186                             | 0                            | 13                              |
| apan   | 274  | 716               | 0                         | 0                                    | 0                            |                              |                         | 0                         |                 | -                         | 0                     |  |          | 2.33                          |                                 | 0                            |                                 |
| Emerging markets   | 0  | 688               | 0                         | 0                                    | 0                            |                              |                         | 0                         |                 | 808                       | 1,333.67              |  |          | 2.34                          | 360                             | 365                          |                                 |
| Other  |  | 931               |                           | -                                    | 51 (1)                       |                              |                         |                           |                 |                           | 10.13                 |  |          | 4.7 (1)                       | 108                             | 63 (1)                       | 56                              |
| <sup>°</sup> ixed Income -<br><sup>P</sup> ublic debt  |  |                   |                           |                                      |                              |                              |                         |                           |                 |                           |                       |  |          |                               |                                 |                              |                                 |
| Pan-Europe   | 0  | 15,785            | 0                         | 0                                    | 1                            |                              |                         | 0                         |                 |                           | 0                     |  |          |                               |                                 | 0                            |                                 |
| IS   | 0  | 682               | 0                         | 0                                    | 0                            |                              |                         | 0                         |                 |                           | 0                     |  |          |                               |                                 | 0                            |                                 |
| Rest of World  | 0  | 338               | 0                         | 17.1                                 | 24                           |                              |                         | 0                         |                 |                           | 0                     |  |          |                               |                                 | 1,343                        |                                 |
| Corporate debt   | , and the second | 000               | <u> </u>                  | 2712                                 |                              |                              |                         | Ů                         |                 |                           | <u> </u>              |  |          |                               |                                 | 1,010                        |                                 |
| Pan-Europe   | 0  | 2,907             | 0                         | 32.4                                 | 0                            |                              |                         | 0                         |                 |                           | 0                     |  |          | 104.61 (8)                    |                                 | 0                            |                                 |
| TS   | 0  | 402               | 399.15                    | 0                                    | 0                            |                              |                         | 0                         |                 |                           | 0                     |  |          | 10 1.01                       |                                 | 0                            |                                 |
| Rest of World  | 0  | 142               | 0                         | 0                                    | 2,395                        |                              |                         | 0                         |                 |                           | 0                     |  |          | 205.7 (8)                     |                                 | 44                           |                                 |
| Real estate  |  | - 112             |                           |                                      | 2,370                        |                              |                         |                           |                 |                           |                       |  |          | 230.7                         |                                 | - 11                         |                                 |
| Vordic   | 0  | 0                 | 0                         | 0                                    | 0                            |                              |                         | 0                         |                 |                           | 0                     |  |          |                               |                                 | 0                            |                                 |
| test of World  | 0  | 0                 | 0                         | 79.2                                 | 1,135                        |                              |                         | 0                         |                 |                           | 0                     |  | 266      |                               |                                 | 0                            |                                 |
| ash  |  | Ü                 |                           | 17.4                                 | 1,100                        |                              |                         | ŭ .                       |                 |                           | •                     |  | 200      |                               |                                 | •                            |                                 |
| fordic   | 0  | 14                | 0                         | 0                                    | 0                            |                              |                         | 0                         |                 |                           | 0                     |  |          |                               |                                 | 0                            |                                 |
| est of World   | 4  | 0                 | 0                         | 0                                    | 525                          |                              |                         | 0                         |                 |                           | 3.49                  |  |          |                               |                                 | 0                            |                                 |
| ther asset classes   | <del>_</del>   | 0                 | U                         | U                                    | 218 (7)                      |                              |                         | V                         |                 |                           | 0.77                  |  |          | 324.62 (9)                    | 302 (10)                        | U                            | 662 (9)                         |
| value of new mandates won from Nordic institutional clients -<br>2 month period to 30 June 2016 (¢m) |  |                   |                           |                                      | 210                          |                              |                         |                           |                 |                           |                       |  |          | 324.02 ··                     | 302 · ·                         |                              | 002                             |
| Jew clients  | 0  | 4,137             | 0                         | 8.7                                  | 0                            |                              |                         | 0                         |                 |                           | 0                     | 352                                    | 100      | 51.3                          | 0                               | 314                          | 89                              |
|  | 0  | 4,137             | 0                         | 6.5                                  | 30                           |                              |                         | 0                         |                 | 134                       | 3.81                  | 5,473                                  | 100      | 163.3                         | 82                              | 0                            | 94                              |
| Existing clients   | U  | U                 | U                         | 6.5                                  | 30                           |                              |                         | U                         |                 | 134                       | 3.81                  | 5,4/3                                  | U        | 103.3                         | 82                              | U                            | 94                              |

Footnotes:

(1) Global (2) Balanced

NA= Not available; ND= Not disclosed

(3) Total for asset class

(4) Alternative absolute return, €1,830.79; alternative total return, €158.03m; traditional equities, €99.71m

(5) Asset allocation

(6) Excludes UK

(7) Multi-asset

(8) Public and private credit

(9) Hedge funds

(10) Infrastructure, €210m; private equity, €92m

(11) Multi-asset - global (12) Private markets,  $\mathfrak{C}2,346m;$  liquid alternatives,  $\mathfrak{C}1,150m$  (13) As at 30/06/16

(13) As at 30/06/16
(14) Includes alternative credit
(15) Alternative
(16) Emerging market debt
(17) Private equity (fund of funds)
(18) Private equity and private credit
(19) Currency exposure

(21) Private equity, €19m; alternatives, €4m
(22) Structured credit high yield, global covered bonds

(23) As at 31/12/13

## **IPE Survey Managers of Nordic Institutional Assets**

| Company  | Jyske Capital/<br>Jyske Bank | Kempen Capital<br>Management   | La<br>Française | Legal & General<br>Investment Mngt. | LGT Capital<br>Partners | LocalTapiola<br>Asset Management | M&G<br>Investments | MacKay<br>Shields | Macquarie Asset<br>Management | Maj<br>Invest | Man      | MFS Investment<br>Management | Morgan Stanley<br>Investment Mngt. | Nordea Asset<br>Management | OP       | Pareto Asset<br>Management | Pathway Capital<br>Management | Patrizia |
|--|------------------------------|--|-----------------|-------------------------------------|-------------------------|----------------------------------|--------------------|-------------------|-------------------------------|---------------|----------|------------------------------|------------------------------------|----------------------------|----------|----------------------------|-------------------------------|----------|
| Assets under management (€m)                                     |                              | , and the second | ,               |                                     |                         | - J                              |                    |                   | 9                             |               |          | Ü                            |                                    | Ü                          |          | Ü                          | Ü                             |          |
| As at  | 30/09/16                     | 30/06/16   | 31/08/16        | 30/06/16                            | 30/06/16                | 30/09/16                         | 30/09/16           | 30/09/16          | 30/09/16                      | 30/09/16      | 30/06/16 | 31/08/16                     | 30/09/16                           | 30/09/16                   | 30/06/15 | 30/09/16                   | 30/06/16                      | 30/06/16 |
| Institutional clients: Nordics                                   | 15,195                       | 213  | 368             | 4,877                               | 3,496                   | 5,585                            | 1,923              | 9,998             | 1,117                         | 5,721         | 632      | 4,799                        | 1,860.2                            | 51,038                     | 22,771   | 2,790                      | 375                           | 240      |
| Pension fund clients   | 825                          | 213  | 0               | 378                                 | 3,196                   | 66                               | 785                | 1,343             | 707                           | 2,647         | 476      | 4,056                        | 1,569.8                            |                            |          |                            | 375                           | 240      |
| Insurance company clients  |                              |  | 0               | 0                                   | 172                     | 5,013                            | 1,138              | 0                 | 282                           | 28            | 0        | 81                           | 75.7                               |                            |          |                            | 0                             | 0        |
| All other institutional clients                                  |                              |  | 368             | 4,499                               | 128                     | 506                              |                    | 8,655             | 128                           | 3,046         | 156      | 662                          | 214.7                              |                            |          |                            | 0                             | 0        |
| Worldwide  | 16,095                       | 45,897   | 58,117          | 1,012,604                           | 49,665                  | 9,622                            | 307,328 (13)       | 86,385            | 334,803                       | 7,722         | 68,791   | 394,950                      | 374,572.2                          | 214,370                    | 66,257   | 4,518                      | 34,071                        | 17,200   |
| For clients in Europe  |                              | 45,577   | 58,025          | 935,285                             | 43,070                  |                                  | NA                 | 15,134            | 60,270                        | 7,722         | 28,991   | 24,475                       | 80,421                             |                            |          | 4,518                      | 2,546                         | 16,600   |
| Institutional clients: Europe                                    |                              | 36,767   | 45,049          | 911,607                             | 31,084                  |                                  | 8,833 (13)         | 15,134            | 60,270                        | 6,199         | 19,988   | 24,475                       | 72,212.7                           |                            |          | 2,937                      | 2,546                         | 16,450   |
| Institutional clients: non-Europe                                |                              | 320  | 92              | 77,318                              | 5,130                   |                                  | NA                 | 46,350            | 198,247                       | 0             | 33,073   | 155,849                      | 232,722.5                          |                            |          | 0                          | 31,525                        | 600      |
| For third party mandated assets                                  |                              | 213  | 368             | 4,877                               |                         |                                  | 1,923              | 0                 | 0                             | 0             | 0        | 4,799                        | 1,860.2                            |                            |          | 0                          | 0                             | 240      |
| Amount managed through segregated accounts                       |                              | 136  | 367             | 4,755                               |                         |                                  | 1,192              | 1,343             | 0                             | 4,008         | 0        | 4,066                        | 301.8                              |                            |          | 589                        | 375                           | 100      |
| Amount managed through pooled funds                              |                              | 77   | 1               | 122                                 |                         |                                  | 731                | 8,655             | 1,117                         | 1,713         | 632      | 733                          | 1,558.4                            |                            |          | 2,201                      | 0                             | 140      |
| Of total in segregated accounts (€m)                             |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              |                                    |                            |          |                            |                               |          |
| Actively managed   |                              | 136  | 367             | 0                                   |                         |                                  | 1,923              | 1,343             | 0                             | 4,008         | 0        | 4,066                        | 301.8                              |                            |          | 589                        | 375                           | 100      |
| Passively managed  |                              | 0  | 0               | 4,755                               |                         |                                  | 0                  | 0                 | 0                             | 0             | 0        | 0                            | 0                                  |                            |          | 0                          | 0                             | 0        |
| Balanced mandates  |                              | 0  | 0               | 0                                   |                         |                                  | NA                 | 0                 | 0                             | 479           | 0        | 0                            | 0                                  |                            |          | 0                          | 375                           | 0        |
| Specialist mandates  |                              | 136  | 367             | 4,755                               |                         |                                  | NA                 | 1,343             | 0                             | 3,529         | 0        | 4,066                        | 301.8                              |                            |          | 589                        | 0                             | 100      |
| Institutional assets for Nordic-based clients invested in (€m) - |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              |                                    |                            |          |                            |                               |          |
| Equities   |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              |                                    |                            |          |                            |                               |          |
| Pan-Europe   |                              |  | 1               | 0                                   |                         |                                  |                    |                   |                               |               | 78       | 106                          | 10.1                               |                            |          | 1,191                      | 0                             |          |
| US   |                              |  |                 | 0                                   |                         |                                  |                    |                   |                               |               | 0        | 758                          | 3.3                                |                            |          | 162                        | 0                             |          |
| Japan  |                              |  |                 | 0                                   |                         |                                  |                    |                   |                               |               | 43       |                              |                                    |                            |          |                            | 0                             |          |
| Emerging markets   |                              |  |                 | 265                                 |                         |                                  |                    |                   |                               |               | 0        |                              | 6.1                                |                            |          |                            | 0                             |          |
| Other  |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          | 3.177 (1)                    | 167                                |                            |          |                            |                               |          |
| Fixed Income -   |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              |                                    |                            |          |                            |                               |          |
| Public debt  |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              |                                    |                            |          |                            |                               |          |
| Pan-Europe   |                              |  |                 | 0                                   |                         |                                  |                    |                   |                               |               | 14       |                              |                                    |                            |          |                            | 0                             |          |
| US   |                              |  |                 | 687                                 |                         |                                  |                    |                   |                               |               | 0        |                              |                                    |                            |          |                            | 0                             |          |
| Rest of World  |                              |  |                 | 3.475                               |                         |                                  |                    |                   |                               |               | 16       |                              |                                    |                            |          |                            | 0                             |          |
| Corporate debt   |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              |                                    |                            |          |                            |                               |          |
| Pan-Europe   |                              |  |                 | 118                                 |                         |                                  |                    | 317               |                               |               | 0        |                              |                                    |                            |          | 1,416                      | 0                             |          |
| US   |                              |  |                 | 328                                 |                         |                                  |                    | 9,315             |                               |               | 0        |                              |                                    |                            |          | 21                         | 0                             |          |
| Rest of World  |                              |  |                 | 4                                   |                         |                                  |                    | 366               |                               |               | 0        |                              | 214.9                              |                            |          |                            | 0                             |          |
| Real estate  |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              |                                    |                            |          |                            |                               |          |
| Nordic   |                              |  |                 | 0                                   |                         |                                  |                    |                   |                               |               | 0        |                              |                                    |                            |          |                            | 0                             |          |
| Rest of World  |                              |  | 367             | 0                                   |                         |                                  |                    |                   |                               |               | 0        |                              | 1,425.4                            |                            |          |                            | 0                             | 240      |
| Cash   |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              | ,                                  |                            |          |                            |                               |          |
| Nordic   |                              |  |                 | 0                                   |                         |                                  |                    |                   |                               |               | 0        |                              |                                    |                            |          |                            | 0                             |          |
| Rest of World  |                              |  |                 | 0                                   |                         |                                  |                    |                   |                               |               | 0        |                              |                                    |                            |          |                            | 0                             |          |
| Other asset classes  |                              |  |                 | 0.1 (11)                            | 3.496 (12)              |                                  | 1.923 (14)         |                   | 1,117                         |               | 479 (15) | 758 (16)                     | 33.4 (17)                          |                            |          |                            | 375 (18)                      |          |
| Value of new mandates won from Nordic institutional clients -    |                              |  |                 |                                     | -,-/0                   |                                  |                    |                   | 2,227                         |               | /        |                              |                                    |                            |          |                            |                               |          |
| 12 month period to 30 June 2016 (€m)                             |                              |  |                 |                                     |                         |                                  |                    |                   |                               |               |          |                              |                                    |                            |          |                            |                               |          |
| New clients  |                              |  |                 |                                     |                         |                                  | 80                 | 0                 |                               |               | 308      | 0                            | 662.6                              |                            |          |                            | 0                             |          |
| Existing clients   |                              |  |                 |                                     |                         |                                  | 293                |                   |                               |               | 187      | 598                          | NA                                 |                            |          |                            | 0                             |          |

| Company  Assets under management (€m) As at Institutional clients: Nordics | PFA<br>Pension | PGIM Fixed | PIMCO    | D' D '1.                  |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
|--|----------------|------------|----------|---------------------------|-------------------------------|-----------------------------|-------------------------------|---------------------------------------|-------------------------------|-----------------|------------|---------------------------------|-------------------------------------|--------------------------|-----------------------------------|------------|---------------------|--------------|
| As at  | 1 CHSIOH       | Income     | 1111100  | PineBridge<br>Investments | Principal Global<br>Investors | Quoniam Asset<br>Management | Record Currency<br>Management | SEB                                   | Sentinel Real<br>Estate Corp. | Skagen<br>Funds | Sparinvest | State Street<br>Global Advisors | Stone Harbor<br>Investment Partners | Swedbank<br>Robur Fonder | TIAA Global AM/<br>TH Real Estate | Unigestion | Union<br>Investment | Vanguard     |
|  |                | meome      |          | mvestments                | IIIVESTOIS                    | management                  | Management                    |                                       | Estate corp.                  | Tunus           |            | Global Havisors                 | investment i arthers                | Hobur Fonder             | TIT Item Listate                  |            | mvestment           |              |
| Institutional clients: Nordics   | 30/06/16       | 30/06/16   | 30/06/16 | 30/06/16                  | 30/06/16                      | 31/08/16                    | 30/06/16                      | 30/09/16                              | 30/06/16                      | 30/09/16        | 30/06/16   | 30/06/16                        | 30/09/16                            | 30/09/16                 | 30/06/16                          | 30/09/16   | 31/08/16            | 30/09/16     |
|  | 1,113          | 4,647.05   | 8,849    | 179                       | 2,200.77                      | 660                         | 144.58                        | 74,667 (23)                           | 76                            | 2,493           | 2,798      | 32,544                          | 1,179                               | 40,800                   | 4,344                             | 756        | 132                 | 7,836.85     |
| Pension fund clients   | 255            | 2,857.02   | 6,272    | 102                       | 1,239.74                      | 113                         | 144.58                        | · · · · · · · · · · · · · · · · · · · | 0                             | 548             | 2,174      | 28,166                          | 995                                 | · ·                      | 4,003                             |            | 0                   | 4,206.59     |
| Insurance company clients  | 61             | 1,674.82   | 859      | 53                        | 0                             |                             | 0                             |                                       | 76                            | 1,076           | 246        | 2,587                           | 0                                   |                          | 341                               |            |                     | 2,583.05     |
| All other institutional clients  | 797            | 115.21     | 1,718    | 24                        | 961.03                        | 547                         | 0                             |                                       | 0                             | 869             | 378        | 1,791                           | 184                                 |                          | 0                                 |            |                     | 1,047.21     |
| Worldwide  | 56,546         | 586,612.71 | 995,614  | 72,861                    | 362,491.03                    | 26,143                      | 47,738                        | 182,777                               | 4,894                         | 9,227           | 9,496      | 2,071,372                       | 34,725                              | 114,000                  | 800,596                           | 18,321     | 283,951             | 3,408,054.06 |
| For clients in Europe  | 56,546         | 32,298.99  | 210,684  | 7,143                     | 15,472.16                     | 23,841                      | 43,890                        |                                       | 1,230                         | 8,818           | 8,180      | 291,865                         | 14,626                              |                          | 21,503                            | 15,970     | 281,246             | 97,201.42    |
| Institutional clients: Europe  | 1,113          | 27,591.38  | 195,517  | 6,103                     | 14,490.67                     | 23,841                      | 43,888                        |                                       | 1,185                         | 3,502           | 2,929      | 291,865                         | 14,626                              |                          | 21,503                            | 14,668     | 161,255             | 54,772.11    |
| Institutional clients: non-Europe  | 0              | 468,924.02 | 679,467  | 30,383                    | 276,490.77                    | 2,302                       | 3,848                         |                                       | 2,341                         | 389             | 60         | 1,142,059                       | 20,099                              |                          | 608,241                           | 2,491      | 2,705               | 1,479,537.62 |
| For third party mandated assets  | 13             | 4,647.05   | 8,849    | 179                       | 2,200.77                      | 660                         | 144.58                        |                                       | 0                             | 0               | 0          | 0                               | 0                                   |                          |                                   | 756        | 0                   | 0            |
| Amount managed through segregated accounts                                 | 1,113          | 4,035      | 5,795    | 0                         | 1,821.66                      | 113                         | 144.58                        |                                       | 0                             | 0               | 1,314      | 27,655                          | 1,136                               |                          | 2,821                             | 678        | 0                   | 0            |
| Amount managed through pooled funds  | 0              | 612.05     | 3,054    | 179                       | 379.11                        | 547                         | 0                             |                                       | 76                            | 2,493           | 1,484      | 4,889                           | 43                                  |                          | 1,523                             | 78         | 132                 | 7,836.85     |
| Of total in segregated accounts (€m)                                       |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| Actively managed   | 1,113          | 4,035      | 5,795    | 0                         | 1,821.66                      | 113                         | 0                             |                                       | 0                             | 0               | 1,249      | 1,794                           | 1,136                               |                          | 2,821                             | 678        | 0                   | 0            |
| Passively managed  | 0              | 0          | 0        | 0                         | 0                             | 0                           | 144.58                        |                                       | 0                             | 0               | 65         | 25,861                          | 0                                   |                          | 0                                 | 0          | 0                   | 0            |
| Balanced mandates  | 59             | 0          | 0        | 0                         | 0                             | 0                           | 0                             |                                       | 0                             | 0               | 0          | 0                               | 0                                   |                          | 0                                 | 0          | 0                   | 0            |
| Specialist mandates  | 1,054          | 4,035      | 5,795    | 0                         | 1,821.66                      | 113                         | 144.58                        |                                       | 0                             | 0               | 1,314      | 27,655                          | 1,136                               |                          | 2,821                             | 678        | 0                   | 0            |
| Institutional assets for Nordic-based clients invested in (€m) -           |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| Equities   |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| Pan-Europe   | 154            |            |          | 50                        | 0                             |                             | 0                             |                                       | 0                             |                 | 109        | 2,283                           | 0                                   |                          | 0                                 | 545        | 28                  | 1,093.12     |
| US   | 93             |            |          | 3.1                       | 0                             |                             | 0                             |                                       | 0                             |                 | 210        | 3,544                           | 0                                   |                          | 0                                 | 0          |                     | 2,392.18     |
| Japan  | 5              |            |          | 0.4                       | 0                             |                             | 0                             |                                       | 0                             |                 | 47         | 605                             | 0                                   |                          | 0                                 | 0          |                     | 446.06       |
| Emerging markets   | 11             |            |          | 6.5                       | 0                             |                             | 0                             |                                       | 0                             | 882             | 37         | 3,097                           | 0                                   |                          | 0                                 | 0          |                     | 2,132.14     |
| Other  |                |            |          | 2.2                       |                               | 74 (1)                      |                               |                                       |                               | 1,372           | 139        | 19,294 (1)                      |                                     |                          |                                   | 188        | 51                  | 1,446.46     |
| Fixed Income -   |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| Public debt  |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| Pan-Europe   | 505            | 902.59     |          | 0                         | 0                             |                             | 0                             |                                       | 0                             |                 | 11         | 14                              | 276                                 |                          | 0                                 | 0          | 1                   | 15.57        |
| US   | 25             | 1,524      |          | 0                         | 0.28                          |                             | 0                             |                                       | 0                             |                 | 21         | 171                             | 0                                   |                          | 0                                 | 0          |                     | 68.07        |
| Rest of World  | 36             | 2,220.46   |          | 0                         | 0                             |                             | 0                             |                                       | 0                             | 42              | 95         | 1,107                           | 773                                 |                          | 0                                 | 0          |                     | 81.89        |
| Corporate debt   |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| Pan-Europe   | 211            |            |          | 0                         | 0                             |                             | 0                             |                                       | 0                             |                 | 95         | 31                              | 10                                  |                          | 0                                 | 0          | 2                   | 157.37       |
| US   | 73             |            |          | 0                         | 1,821.38                      |                             | 0                             |                                       | 0                             |                 | 71         | 1,843                           | 0                                   |                          | 0                                 | 0          |                     | 3.99         |
| Rest of World  | 0              |            |          | 48.8                      | 0                             | 586                         | 0                             |                                       | 0                             | 175             | 139        | 9                               | 91                                  |                          | 0                                 | 0          |                     | 0            |
| Real estate  |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| Nordic   | 0              |            |          | 0                         | 0                             |                             | 0                             |                                       | 0                             |                 | 513        | 0                               | 0                                   |                          | 0                                 | 0          |                     | 0            |
| Rest of World  | 0              |            |          | 0                         | 171.33                        |                             | 0                             |                                       | 76                            | 20              | 1,260      | 210                             | 0                                   |                          | 4,344                             | 0          |                     | 0            |
| Cash   |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| Nordic   | 0              |            |          | 0                         | 0                             |                             | 0                             |                                       | 0                             |                 | 9          | 0                               | 0                                   |                          | 0                                 | 0          |                     | 0            |
| Rest of World  | 0              |            |          | 0                         | 0                             |                             | 0                             |                                       | 0                             |                 | 4          | 329                             | 29                                  |                          | 0                                 | 0          | 34                  | 0            |
| Other asset classes  |                |            | ·        | 68 (15)                   | 207.78 (9)                    |                             | 144.58 (19)                   |                                       |                               | 2               | 38         | 7                               |                                     | ·                        |                                   | 23 (21)    | 16 (22)             | •            |
| Value of new mandates won from Nordic institutional clients -              |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| 12 month period to 30 June 2016 (€m)                                       |                |            |          |                           |                               |                             |                               |                                       |                               |                 |            |                                 |                                     |                          |                                   |            |                     |              |
| New clients  | 15             | 149.33     |          | 23                        | 390.7                         |                             | 144.58                        |                                       | 0                             | 330 (20)        | 47         | 0                               | 0                                   |                          | 0                                 | 44         | 0                   | ND           |
| Existing clients   | 0              |            |          | 0                         | 3.16                          | 29                          | 0                             |                                       | 0                             |                 | -1,187.2   | 543                             | 0                                   |                          | 0                                 | 60         | 0                   | ND           |

Footnotes:

(1) Global

(2) Balanced

NA= Not available; ND= Not disclosed

(3) Total for asset class

(4) Alternative absolute return, €1,830.79; alternative total return, €158.03m; traditional equities, €99.71m

(5) Asset allocation

(6) Excludes UK

(7) Multi-asset

(8) Public and private credit

(9) Hedge funds
 (10) Infrastructure, €210m; private equity, €92m

(11) Multi-asset - global
(12) Private markets, €2,346m; liquid alternatives, €1,150m
(13) As at 30/06/16
(14) Includes alternative credit
(15) Alternative

(16) Emerging market debt
(17) Private equity (fund of funds)
(18) Private equity and private credit

(19) Currency exposure

(21) Private equity, €19m; alternatives, €4m
(22) Structured credit high yield, global covered bonds
(23) As at 31/12/13