IPE Survey Managers of Dutch Institutional Assets

In summary

Survey overview

Total number of managers in survey Total assets managed for Dutch institutional cli Total managed for Dutch pension fund clients (Total managed for Dutch insurance company cli Total managed for all other Dutch institutional Total managed through segregated accounts (€1

Top 40 managers of Dutch pension assets

	Company	€
1	APG	4
2	PGGM	1
3	BlackRock]
4	MN]
5	Achmea Investment Management	
6	Robeco	
7	TKP Investments	
8	State Street Global Advisors	
9	SPF Beheer	
10	Blue Sky Group	
11	BMO Global Asset Mngt Nederland	
12	Aegon Asset Management	
13	BNP Paribas Investment Partners	
14	Kempen Capital Management	
15	NN Investment Partners	
16	PGIM Fixed Income	
17	Northern Trust Asset Management	
18	Bouwinvest Real Estate Investment Mngt.	
19	J.P. Morgan Asset Management	
20	CBRE Global Investors	

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	73	Total managed through pooled funds (€m)*	736,486
lients (€m)	1,814,714	Total actively managed (€m)*	629,544
(€m)*	1,344,607	Total passively managed (€m)*	150,893
clients (€m)*	288,972	Total in balanced mandates (€m)*	162,850
al clients (€m)*	169,943	Total in specialist mandates (€m)*	442,866
€m)*	939,276	*Where disclosed	

€m	As at	Company	€m	As at
440,769	30/09/16	21 Legal & General Investment Management	7,368	30/06/16
180,669	30/09/15	22 Man	7,297	30/09/16
150,816	30/09/16	23 Vanguard Asset Management	7,218	30/09/16
122,522	31/12/16	24 Stone Harbor Investment Partners	6,802	30/11/16
68,184	01/12/16	25 Insight Investment (Global)	6,785	30/09/16
59,181	30/09/16	26 Aberdeen Asset Management	6,087	30/09/16
22,380	30/09/16	27 Delta Lloyd Asset Management	6,000	30/06/15
20,587	30/09/16	28 Lombard Odier Investment Managers	5,462	31/12/16
19,931	30/09/16	29 Goldman Sachs Asset Management Int.	5,358	30/09/16
19,874	30/11/16	30 Investec Asset Management	5,237	30/11/16
18,410	30/09/16	31 Morgan Stanley Investment Management	5,062	30/09/16
17,255	30/09/16	32 Deutsche Asset Management	4,032	30/09/16
16,416	30/09/16	33 ACTIAM	3,793	30/06/16
14,770	30/09/16	34 Barings	3,458	30/09/16
11,106	30/09/16	35 TIAA Global Real Estate/TH Real Estate	3,418	30/09/16
9,553	30/09/16	36 Principal Global Investors	3,059	30/09/16
9,284	30/09/16	37 Baillie Gifford & Co.	3,051	30/09/16
8,447	31/12/16	38 M&G Investments	2,825	30/11/16
8,183	31/10/16	39 IPM Informed Portfolio Management	2,563	31/12/16
7,400	30/09/16	40 SEI	2,442	30/09/16

Pensions In The Netherlands

IPE Survey Managers of Dutch Institutional Assets

mpany		Achmea Investment	ACTIAM	Aegon Asset	APG	Arrowstreet	ASR	Baillie	Barings	BlackRock	BlueBay Asset	Blue Sky	BMO Global	BNP Paribas	Bouwinvest Real	Bridgewater	Candriam	CBRE Globa	d Comg
tt-(0)	Management	Management		Management		Capital	Vermogensbeheer	Gifford			Management	Group	AM - Nederland	IP	Estate IM	Associates		Investors	
ets under management (€m)	00 (00 (7 (03 /30 /37	00/06/76	00 (00 (7 (00/00/77	00 (00 (7 (00 (30 /3 /	00/00/77	20 (20 /2 /	00/00/11/	00 /00 /2 /	00/11/11	00 (00 /3 6	00 (00 /3 6	03 /30 /37	00 (33 (34	00/33/36	00/00/77	00/0
at	30/09/16	01/12/16	30/06/16	30/09/16	30/09/16	30/09/16	23/12/16	30/09/16	30/09/16	30/09/16	30/09/16	30/11/16	30/09/16	30/09/16	31/12/16	30/11/16	30/11/16	30/09/16	
stitutional clients: The Netherlands	7,912	110,107	55,100	70,505.1	444,028	5,398	51,300	3,050.78	3,955	164,230	1,572	19,975	24,125	30,960	8,447	3,200	1,343	13,700	1,
ension fund clients	6,087	68,184	3,793	17,255.1	440,769	200	100	3,050.78	3,458	150,816	1,548	19,874	18,410	16,416	8,447		807	7,400	9
nsurance company clients	0	36,023	44,853	32,386.7	3,259	0	39,600		323	1,312	18	0	3,008	5,745	0		167	5,100	
All other institutional clients	1,825	5,900	6,454	20,863.3		5,198	11,600		174	12,102	6	101	2,707	8,799	0		369	1,200	1,0
Worldwide	360,719	110,107	55,884	336,284.5	444,028	60,735	51,300	170,522.98	252,984	4,747,279	49,419	20,206	212,400	556,331	8,457	155,000	100,055	78,200	22,
For clients in Europe	218,068	110,107		199,538.6	444,028	11,039	51,300	66,892.82	32,453	1,281,738	30,013	20,206	93,811 ⁽⁷⁾	447,773	8,457	20,000	97,916	40,900	16,
nstitutional clients: Europe	218,068	110,107		183,630.6	444,028	11,039	51,300	52,549.62	27,894	902,587	20,121	20,206	78,530	314,940	8,457	20,000	69,202	40,600	14,
Institutional clients: non-Europe	142,650	0		131,606.6	0	49,696	0	103,630.16	214,594	2,150,202	14,507	0	1,385	56,691	0	131,800	2,139	37,200	5,9
For third party mandated assets	0	0		39,248.9		0	11,700	0	3,955	164,230	0	0	24,125	30,960			1,343		1,9
Amount managed through segregated accounts	6,532	99,154		30,763.1	32,234	5,254	44,700	3,009.73	2,694	140,245	1,387	18,124	12,545	19,855	2,629		1,025	6,000	78
Amount managed through pooled funds	1,380	10,953		39,742	411,794	144		41.05	1,261	23,985	185	1,851	11,580	11,105	5,818		318	7,700	1,1
Amount managed on a fiduciary management basis		68,184			444,028	0	0	0	0	164,230	0	19,810	16,863 (8)	12,857			975		(
-Internally managed		25,910			322,297	0	0	0	0	164,230	0	3,839	7,430	12,857			975		(
-Externally managed		42,274			121,731	0	0	0	0	0	0	15,971	9,433	0			0		
Of total in segregated accounts (€m)																			
Actively managed	6,532	88,247			32,234	5,254	40,600	3,009.73	2,694	72,651	1,387	9,970	7,935	19,396	2,629				7
Passively managed	0	10,907			0	0	4,100	0	0	67,595	0	8,154	4,610	459	0				
Balanced mandates	0	73,116				0	1,000	0	0		0	0	11,806		0		196		
Specialist mandates	6,532	26,038				0	43,700	3,009.73	2,694		1,387	18,124	739		2,629		829		7
Institutional assets for clients based																			
in the Netherlands invested in (€m) - Equities																			
Pan-Europe	0	2.541			28,301	0	4,500	0	0	6,405		2,324	1,495	3,069			337.4 (10)	0	4
US	1	1.087			64,447	0		0	0	17.455		2,085	1,223	1,194				0	-
Japan	1,302	225			9,649	0		41.05	0	545		682	0	160				0	
Emerging markets	3,002	4,732			37,779	1,726		3.009.73	525	8,330		1,883	1,521	164				0	1,5
Other	2,082	19,054			4,893	3,672				46,655 (3)		377	174	410				-	
Fixed Income -	2,002	17,001			1,070	0,071				10,000		077	1/1	110					
Public debt																			
Pan-Europe	18	20,730			87,029	0	18,000		0	0		3.588	8,109	2,337			268 (10)	0	
US	0	20,780			20,511	0	10,000		0	0		1,162	9	380			200	0	
Rest of World	457	2,508			14,658	0			0	0		1,388	1,708	1,670				0	
	437	2,308			14,038	0			0	0		1,300	1,708	1,070				0	
Corporate debt	60	14,513			90.419	0	17,900		552	15,967	1,548	1,070	1,189	617			179.2 (10)	0	
Pan-Europe	86				29,412	0	17,900				1,548		, ,				179.2 (**)	0	
US Dest of World		5,825			33,117				2,208	827		1,826	613	12				0	
Rest of World	0	3,922			1,565	0			0	5,468		1,079	848	282				0	
Real estate	0	6.040			0 5 4 3	0	0.000		0			400	0	0	5 500		0	4.000	
The Netherlands	0	6,949			2,541	0	3,000		0	0		498	0	0	5,708		0	4,300	
Rest of World	530	22			37,295	0			670	0		1,901	1,417	324	2,607		0	9,400	
Cash	0	1.005			0.007	0			2	_		100	0	0.403	204		0.4(10)	2	
The Netherlands	0	1,385			3,381	0			0	0		-128	0	3,421	104		0.4 (10)	0	
Rest of World	0	0				0	(0)		0	6,215		0	288	23				0	
Other asset classes	374 (1)	26,410			69,450		7,900 ⁽²⁾			56,363 ⁽⁴⁾	24	240 (5)	5,531 (6)	16,897 ⁽⁹⁾	28		558 (11)		
Value of new mandates won from institutional clients in the																			
Netherlands - 12 months to 30 September 2016 (€m)																			
New clients	0.11	0				0	200	0			0.03	0	NA	483	352		4		N
Of which, Fiduciary		0				0	0	0			0	0	NA	0			0		
Existing clients	475	5,750				NA	1,000	0			489	0	NA	49	484		35		
Of which, Fiduciary		150				0	0	0			0	0	NA	0			-24		
ompany	Conning	DDJ Capital	Degroof Peterca	m Delta Lloyd	Deutsche Ass	et Dimension	al Eagle Asset	Fisher	Franklin	Goldman	Sachs Heitman	Henderse	on Insight	Intermediate	Investec Asset	IPM Inform	ed JP Morga	n Accot Ko	mpen C

Company	Conning	DDJ Capital	Degroof Petercam	Delta Llovd	Deutsche Asset	Dimensional	Eagle Asset	Fisher	Franklin	Goldman Sachs	Heitman	Henderson	Insight	Intermediate	Investec Asset	IPM Informed	JP Morgan Asset	Kempen Capital
<u>-</u> y	Comming	Management	Asset Management	Asset Mngt.	Management (12)			Inv. Europe	Templeton Inv.	AM Int.	menullali	GI	Insight Inv. (Global)	Capital Group	Management	Portfolio Mngt	Management	Management
Assets under management (€m)		U	0	0	0		0		•						0	0	0	0
As at	31/12/16	30/09/16	31/10/16	30/06/15	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/11/16	31/12/16	31/10/16	30/09/16
Institutional clients: The Netherlands	1,613	1,201.6	71	56,000	4,982	1,550.02	92.4	753.25	2,061	9,007	707	1,236	9,748	359	5,428	2,574	12,817	24,370
Pension fund clients	1,373	821.96	6	6,000	4,032	1,286.52	92.4	753.25	2,061	5,358	516	1,126	6,785	91	5,237	2,563	8,183	14,770
Insurance company clients	240	0	0	6,000	950		0	0	0		114		2,841	26	0		768	5,467
All other institutional clients	0	379.64	65	44,000	0	263.5	0	0			77	110	122	242	191		3,866	4,133
Worldwide	102,788	6,675.75	35,300	60,000	714,669	395,582.84	30,700 (16)	30,851.74	652,553.13	1,028,153	32,111	116,645	625,865	22,010	106,546	6,178	1,419,304	47,370.9
For clients in Europe	7,204	2,088.81	35,300	60,000	479,700	12,188.27	1,805.9	7,947.09	73,804.38	 195,998	2,808	86,214	38,099	13,494	33,242		274,099	47,040
Institutional clients: Europe	7,204	2,088.81	35,300	56,000	244,190	12,188.27	1,805.9	7,160.87	19,399.35	 159,957	2,763	29,224	32,469	13,494	20,649		171,791	33,434.8
Institutional clients: non-Europe	90,077	4,586.94	0	0	161,548	383,394.57	20,527.8	23,690.87	139,065.98	 724,204	29,254	17,450	587,766	8,516	53,008		807,506	330.9
For third party mandated assets	1,613	1,201.6	71	6,000	4,982	0	92.4	0	2,061	5,882	707	0		359	5,428		12,817	24,336
Amount managed through segregated accounts	1,613	1,201.6	0		1,103	937.55	92.4	711.56	2,011	3,345	32	925	3,747	91	4,160		6,357	22,386
Amount managed through pooled funds	0	0	71		3,879	612.47	0	41.69	50	5,662	675	311	6,001	268	1,268		6,460	
Amount managed on a fiduciary management basis		0	0	0	4,982	0			0			0			0		0	22,318
-Internally managed		0	0	0	4,982	0			0			0			0		0	3,322.9
-Externally managed		0	0	0	0	0			0			0			0		0	18,995.1
Of total in segregated accounts (€m)	1 (10	1.001.6	71		000	007.55	00.4	511.57	0.011	0.07(00	005	0.747	91	4160		6.057	5 507
Actively managed	1,613	1,201.6	71 0		898 205	937.55 0	92.4	711.56	2,011	2,976	32	925 0	3,747	0	4,160		<u>6,357</u> 0	5,596 16,790
Passively managed Balanced mandates	0	0	0		205	0	0	0	0	 0	0	0	0	0	0		0	20,396
Specialist mandates	0	1,201.6	71		1,103 (13)	937.55	92.4	711.56	2,011	2,976	32	925		91	4,160		6,357	1,990
Institutional assets for clients based	0	1,201.0	/1		1,103 ***	937.33	92.4	/11.30	2,011	2,970	32	923		91	4,100		0,337	1,990
in the Netherlands invested in (€m) - Equities																		
Pan-Europe	25	0	4		383		0	0	0	12		166	2.01	0			118	3,012.26
US	34	0	0		170		92.4	0	0	 158	32	100	0.03	0			5	1,898.21
Japan	0	0	0		0		0	0	0	0	02		0.00	0			278	283.92
Emerging markets	0	0	0		100		0	748	0	154				0			1.355	1,197.87
Other	-	-			110		-		-	539		1,070 (17)	0.28				325 (18)	703.04
Fixed Income -																		
Public debt																		
Pan-Europe	33	0	20		100		0	0	0	604			755.91	0			0	8,523.01
US	93	0	0		100		0	0	0	182				0			0	,
Rest of World	0	0	38		300		0	0	2,011	1,742			2.85	0			0	443.46
Corporate debt																		
Pan-Europe	15	0	9		140		0	0	0	344			1,992.53	300			489	3,539.54
US	1,401	1,201.6	0		0		0	0	0	0			754.26	0			1,021	
Rest of World	0	0	0		1,700 (14)		0	0	0	132			232.83	54			1,852	
Real estate																		
The Netherlands	0	0	0		0		0	0	0					0			0	
Rest of World	0	0	0		170		0	0	50		675			5			598	2,303.81
Cash																		
The Netherlands	3	0	0		0		0	0	0				93.27	0			0	1,562.91
Rest of World	9	0	0		0		0	5	0				1,616.17	0			6,557	
Other asset classes					1, 709 (15)					5,140			4,298				219 (19)	901.97 (36)
Value of new mandates won from institutional clients in the																		
Netherlands - 12 months to 30 September 2016 (€m)																		
New clients	0	0	9		0		0	76.81	NA		50	652	ND	37	311		803	1,120
Of which, Fiduciary	0	0	0		0		0		0			0	ND		0		0	1,120
Existing clients	0	0	19		0		0	0	NA			0	ND	0	0			
Of which, Fiduciary	0	0	0		0		0	0	0			0	ND	0	0		0	

Key:

NA= Not available ND= Not disclosed

Footnotes:

(1) Alternatives/multi-asset

(1) Anerhatives/ Intit" asset
(2) Mortgages
(3) Global, €45,263m; Asia Pacific, €1,392m

(4) Alternative, €611m; multi-assets, €55.752m

(5) Private equity
(6) Convertibles, €1,274m; LDI pools/derivatives, €3,297m; mortgages, €776m; alternatives, €3,297m; mortgages, €3, tives (including commodities), €184m (7) Excludes AUM managed by BMO Global Asset Management boutiques (LGM and Pyrford) for Europe-based clients (8) Reflects the strict definition of fiduciary management. The firm also offers strategic advice, dynamic asset allocation, risk and performance monitoring, manager selection monitoring of the funding level, responsible investment, consolidated reporting and relationship management for the majority of its balanced clients. In addition, the firm provides advice and discretionary manage-ment (outsourced CIO) for clients in North America, with total assets of €4bn (9) Structured, €3m; balanced, €16,894m (10) Total for asset class (11) Asset allocation, €196m; alternatives/ (11) Asset allocation, erson, alternatives/ structured products, €362m(12) All AUM figures includes the assets of Deutsche Asset Management globally

(13) Includes assets invested in alternatives cash, equity, fixed income and real estate(14) Global (15) Infrastructur

(15) Infrastructure (16) Includes Eagle Asset Management, sub-sidiary Eagle Boston Investment Manage-ment, affiliate ClariVest Asset Management, and affiliate Cougar Global Investments (17) Global and Asia-Pacific including Japan mandates, as well as sector specialist mandates (18) Includes Asia and global

(19) Multi-asset, €183m; private equity, €36m
(20) Asia-Pacific and global mandates
(21) Private markets, €1,013m; insurance

linked strategies, €161m (22) Includes insurance company clients

(22) Includes institute company(23) As at 30/06/16(24) Includes alternative assets

(25) High Yield strategies
(26) Emerging market debt
(27) East Asia
(28) Private equity, €3,955m; bank loans,

commodities, derivatives, hedge funds, mortgages, other illiquids, €11,009m

mortgages, other illiquids, €11,009m
(29) Multi-asset, €3.2m; private equity,
€288m; infrastructure, €196.5m
(30) Equities include REITs
(31) Includes Dutch-advised clients
(32) Reflects the collective data for the various subsidiaries of Neuberger Berman Group
(33) Relates to public and corporate debt
(34) Includes global and Asia-Pacific ex.

Japan strategies (35) Listed/REIT AUM

(36) Private equity, infrastructure and hedge funds

(37) Emerging debt and currency

(38) Currency(39) Robeco Group

(40) Of Dutch institutional assets
 (41) Private equity, €854m; commodities,
 €703m; emerging market debt, €1,340m; mortgages, €1,511m; opportunity portfolio,

€417m; interest rate swaps, €922m
(42) Multi-asset and private equity products

(43) Fixed income - asset backed securities, €432 Fixed income - mortgages, €2,744m; alternatives and commodities, €1,084m; derivatives, €1,460m

(44) Alternatives

(45) ETF assets have been excluded for all client type breakdowns due to lack of transparency in the secondary market trading activity of these vehicles

(46) Asset class breakdown relates to segregated accounts

IPE Survey Managers of Dutch Institutional Assets

Asset 30/06/16 31/1 As at 30/06/16 31/1 Institutional clients: The Netherlands 8,625 1,174 5,52 Pension fund clients 7,368 723 5,461 Insurance company clients 394 0 0 All other institutional clients 323 451 86 Worldwide 1,012,604 49,665 43,11 Institutional clients: incrope 935,285 43,070 41,66 Institutional clients: incrupe 931,607 31,084 30,90 Institutional clients: non-Europe 7,613 5,33 Anount managed through pooled funds 982 222 Amount managed through pooled funds 982 222 Anount managed 0 3,22 -Internally managed 0 3,22 5,224 Anount managed 0 1,33 Of total in segregated accounts (Em) 0 1,33 5,22 5,224 Assively managed 6,718 46 5,23 5,24 Passively managed 925 5,24 5,22 Passively managed 9,718	1/12/16 30/11/16 5,548.66 100 461.94 100 86.72 33,136.57	30/06/16 31/12/16 5 1,174 5,548.66 3 723 5,461.94		Shields		Management		Investment Mngt.	Berman	Partners						Income
six at 30/06/16 30/06/16 31/1 nstitutional clients: The Netherlands 8,625 1,174 5,54 nsurance company clients 934 0 10 Norldwide 1,012,604 49,665 43,1 For clients in Europe 935,285 43,070 41,6 Norldwide 1,012,604 49,665 43,1 For clients in Europe 911,607 31,084 30,09 nstitutional clients: non-Europe 77,318 5,33 1,5 For third party mandated assets 7,661 5,33 1,5 Innount managed through segregated accounts 7,643 5,32 1,32 Innount managed on a fiduciary management basis 0 4,52 1,22 Externally managed 0 1,33 1,32 Externally managed 6,718 46 46 Salanced mandates 0 10 10 specialist mandates 7,643 5,22 5,22 Salanced mandates 7,643 5,22 5,22 Sansely managed 9,73 5,22 5,22 <td< th=""><th>5,548.66 100 461.94 (22) 100 86.72 3,136.57 8,000 1,632.17 8,000 0,909.54 8,000 1,504.4 0</th><th>5 1,174 5,548.66 3 723 5,461.94 ⁽²²⁾</th><th>16 30/11/16</th><th></th><th></th><th></th><th></th><th>0</th><th></th><th>T ur thierb</th><th>Management</th><th>Asset Mngt.</th><th>Management</th><th>Immobilien</th><th></th><th>Income</th></td<>	5,548.66 100 461.94 (22) 100 86.72 3,136.57 8,000 1,632.17 8,000 0,909.54 8,000 1,504.4 0	5 1,174 5,548.66 3 723 5,461.94 ⁽²²⁾	16 30/11/16					0		T ur thierb	Management	Asset Mngt.	Management	Immobilien		Income
nstitutional clients: The Netherlands 8,625 1,174 5,54 Vension fund clients 7,368 723 5,461 Nordwide 934 0 0 Ul other institutional clients 323 451 86 Vordwide 1,012,604 49,665 43,1 or clients in Europe 935,285 43,070 41,6 nstitutional clients: Europe 971,318 5,130 1,5 Yor third party mandated assets 7,681	5,548.66 100 461.94 (22) 100 86.72 3,136.57 8,000 1,632.17 8,000 0,909.54 8,000 1,504.4 0	5 1,174 5,548.66 3 723 5,461.94 ⁽²²⁾	10 00/11/10	30/09/16	30/09/16	30/09/16	31/12/16	30/09/16	30/09/16	30/09/16	31/12/16	30/09/16	30/11/16	30/09/16	30/09/15	30/09/16
Pension fund clients 7,368 723 5,461 nsurance company clients 934 0 0 10 other institutional clients 323 451 66 Vorldwide 1,012,604 49,665 43,1 or clients in Europe 935,285 43,070 41,6 nstitutional clients: Europe 911,607 31,084 30,9 nstitutional clients: Europe 77,318 5,130 1,5 rot triting arry mandated assets 7,643 5,33 unount managed through segregated accounts 7,643 5,33 umount managed through segregated accounts (€m) 982 22 22 umount managed do n a fluciary management basis 0 4,55 Internally managed 0 3,23 stertaruly managed 0 1,33 Patternally managed 6,718 46 salanced mandates 0 10 system famadet 7,643 5,22 sanset for clients based 10 10 span 4 10 <	461.94 ⁽²²⁾ 100 86.72 13,136.57 8,000 11,632.17 8,000 0,909.54 8,000 1,504.4 0	3 723 5,461.94 ⁽²²⁾	4,854	2,046	7,940	1,446	123,602	6,308	5.923 (31)	103,645	1,534	15,845	2,051	100	180,669	9,553
nsurance company clients 934 0 all other institutional clients 323 451 86 Vorldwide 1.012.604 49.665 43.1 for clients in Europe 935.285 43.070 41.6 nstitutional clients: non-Europe 911.607 31.084 30.9 nstitutional clients: non-Europe 7.613 5.130 1.5 for third party mandated assets 7.643 5.33 mount managed through spergated accounts 7.643 5.33 nount managed through spergated accounts 7.643 0 3.22 222 mount managed through spergated accounts 7.643 5.33 mount managed on a futuriary management basis 0 4.55 Internally managed 0 3.21 5.22 5.22 3.22 mount managed accounts (Em) 0 1.33 40 10 pecialist mandates 0 10 10 10 pecialist mandates 7.643 5.22 5.24 3.35 5.22 assively managed 6.718 46 40 40 40 10 10 10	86.72 13,136.57 8,000 11,632.17 8,000 0,909.54 8,000 1,504.4 0	,	2,825	2,046	7,297	1,162	122,522	5,061.5	0,720	11,106	1,064	9,284	2,051	100	180,669	9,553
Il other institutional clients 323 451 86 Vorldwide 1,012,604 49,665 43,1 or clients in Europe 935,285 43,070 41,6 nstitutional clients: Europe 911,607 31,084 30,9 nstitutional clients: non-Europe 77,318 5,130 1,5 or third party mandated assets 7,643 5,33 1,5 mount managed through segregated accounts 7,643 5,32 22 mount managed on a fuduciary management basis 0 4,54 1,334 6,32 22 for tain segregated accounts (Cm) 0 3,23 1,35 5,22 5,22 Saviedy managed 6,718 46 <	33,136.57 8,000 41,632.17 8,000 30,909.54 8,000 1,504.4 0		1,367	0	0	1,102	1,080	205.9		87,343	0	665	0	0	0	2,000
Worldwide 1.012.604 49,665 43,1 for clients in Europe 935,285 43,070 41,6 for clients in Europe 91,1607 31,084 30,9 nstitutional clients: non-Europe 77,318 5,130 1,5 Yor third party mandated assets 7,643 5,33 1,5 Winnount managed through segregated accounts 7,643 5,33 1,0001 3,21 Mumount managed on a fiduciary management basis 0 4,55 1,15 1,15 Internally managed 0 3,21 2,22 22 22 22 23 1,23 1,15 <	33,136.57 8,000 41,632.17 8,000 30,909.54 8,000 1,504.4 0		663	0	643	284	1,000	1.040.6		5.196	470	5,896	0	0	0	
bor clients in Europe 935,285 43,070 41,60 nstitutional clients: non-Europe 911,607 31,084 30,9 nstitutional clients: non-Europe 77,318 5,130 1,5 or third party mandated assets 7,681 5,33 1,5 innount managed through segregated accounts 7,643 5,33 3,32 innount managed through pooled funds 982 222 4,56 Internally managed 0 4,52 1,32 innount managed through pooled funds 982 222 unount managed mough pooled funds 0 1,32 internally managed 0 1,32 savienty managed 0 1,32 savienty managed 6,718 46 salanced mandates 0 10 ipecialist mandates 7,643 5,22 markets 0 10 ipecialist mandates 7,643 5,22 an-Europe 1,304 10 'an-Europe 1,304 10 'an-Europe </td <td>1,632.17 8,000 :0,909.54 8,000 1,504.4 0</td> <td></td> <td></td> <td>86,385</td> <td>71,755</td> <td>391,930</td> <td>123,625</td> <td>371,177.2</td> <td>226,968 (32)</td> <td>199,212</td> <td>218,277</td> <td>841,476</td> <td>40,027</td> <td>17,700</td> <td>180,669</td> <td>606,190</td>	1,632.17 8,000 :0,909.54 8,000 1,504.4 0			86,385	71,755	391,930	123,625	371,177.2	226,968 (32)	199,212	218,277	841,476	40,027	17,700	180,669	606,190
nstitutional clients: Europe 911,607 31,084 30,9 nstitutional clients: non-Europe 77,318 5,130 1,5 or third party mandated assets 7,643 5,33 mount managed through segregated accounts 7,643 5,33 mount managed through pooled funds 982 22 mount managed on a fduciary management basis 0 4,55 Internally managed 0 3,21 Katernally managed 0 3,21 Externally managed 0 3,21 Stotal in segregated accounts (€m)	0,909.54 8,000 1,504.4 0			15,134	30,651	24,397	123,625	79,656.4	33,723	173,148	216,589	66,108	5,168	16,950	180,669	33,639
shitutional clients: non-Europe 77,318 5,130 1,5 or third party mandated assets 7,681 5,330 mount managed through pooled funds 982 222 mount managed on a fiduciary management basis 0 3,21 Externally managed 0 3,22 Externally managed 0 3,22 assively managed 6,718 46 alanced mandates 0 1,0 pecialist mandates 7,643 5,22 national assets for clients based 1,0 1,0 an Europe 1,304 5,22 system 973 5,22 system 7,643 5,22 system 1,304 5,22 istemergin markets 404 5 an-Europe 1,304 5 ixed Income - 1,521 5	1,504.4 0			15,134	21,362	24,397	123,602	71,521.6	26,773	129,060	81,037	66,108	5,168	16,950	180,669	28,702
or third party mandated assets 7,681 mount managed through segregated accounts 7,643 5,33 mount managed through pooled funds 982 222 mount managed on a fiduciary management basis 0 4,54 internally managed 0 3,21 Zxternally managed 0 0 1,33 f total in segregated accounts (cm) ctively managed 925 5,22 assively managed 6,718 446 alanced mandates 0 0 10 pecialist mandates 7,643 5,22 istitutional assets for clients based 7,643 5,22 istitutional assets for clients based 7,643 5,22 mar.Europe 1,304 S 973 apan 4 merging markets 404 ther 17 $c^{(m)}$ ixed Income - ublic debt 1,034 orporate debt 1,521 S 0 est of World 0,34 orporate debt 0 an-Europe 1,521 S 0 est of World 0	· · · · · · · · · · · · · · · · · · ·		NA	36,098	35,352	154,508	0	230,641.3	121,325	17,446	1,688	559,884	34,859	750	0	473,336
mount managed through segregated accounts 7,643 5,33 mount managed through pooled funds 982 222 mount managed on a fiduciary management basis 0 4,55 nternally managed 0 3,21 ixternally managed 0 3,21 ixternally managed 0 3,21 ixternally managed 925 5,22 assively managed 6,718 46 alanced mandates 0 10 pecialist mandates 0,7643 5,22 notitional assets for clients based 0 10 an-Europe 1,304 5,22 natitional assets for clients based 0 10 S 973 5,22 apan 4 404 10 ther 1,304 10 10 ixed Income - 1,7 ⁽²⁰⁾ 10 10 ixed Income - 1,521 10 10 an-Europe 3,368 10 10 est of World 0 0 </td <td></td> <td></td> <td>4,853</td> <td>2,046</td> <td>7,940</td> <td>1,446</td> <td>123,602</td> <td>6,308</td> <td>,</td> <td>22,418</td> <td>2,000</td> <td>0</td> <td>0</td> <td>100</td> <td>180,669</td> <td>9,553</td>			4,853	2,046	7,940	1,446	123,602	6,308	,	22,418	2,000	0	0	100	180,669	9,553
mount managed through pooled funds98222mount managed through pooled funds04,55metrnally managed03,21Externally managed01,33Externally managed9255,28assively managed6,71846alanced mandates010pecialist mandates7,6435,22stitutional assets for clients based7,6435,22ante Netherlands invested in (€m) - Equities1,3045any and the Netherlands invested in (€m) - Equities41an-Europe1,30453S97333apan441merging markets40441ther17 con11ixed Income -1,03435Ublic debt001an-Europe3,36855S001eat estate011he Netherlands001eat estate011he Netherlands001ash011he Netherlands011ash001he netherlands001an Europe1,174 con1alue of new mandates won from institutional clients in the1			2,715	2,046	7,831	1,332	119,220	2,230.3	4,673	89,701	1,534	6,463	2,051	100	84,884	9,492
mount managed on a fiduciary management basis04,54nternally managed03,21Sxternally managed01,33fotal in segregated accounts (\mathfrak{Cm})ctively managed9255,22assively managed6,71846alanced mandates0100pecialist mandates7,6435,22stitutional assets for clients based0100an-Europe1,3045an-Europe1,3045an-Europe1,3045apan4404ther17 caotixed Income -0100ublic debt05an-Europe3,3685S06est of World06est of World06est of World06est of World06est of World06an-Europe1,5215S06est of World06est of World06an-Europe1,5215S06est of World06est of World06an-Europe1,274 (21)alue of new mandates won from institutional clients in the1,174 (21)			2,139	0	109	114	4,382	4,077.7	1,250	13,944	0	9,382	0	0	95,785	61
nternally managed 0 3,21 Xxternally managed 0 1,32 ftotal in segregated accounts (€m) 25 5,24 ctively managed 6,718 46 alanced mandates 0 10 pecialist mandates 7,643 5,22 nstitutional assets for clients based 0 10 an-Europe 1,304 5,22 nstitutional assets for clients based 0 10 S 973 5,22 an-Europe 1,304 5,22 stitutional assets for clients based 0 10 S 973 5,22 apan 4 4 4 merging markets 404 4 4 ther 17 ⁽²⁰⁾ 5 0 5 stito floome - 10 10 5 0 5 5 0 5 5 0 5 5 5 5 0 5 5 5 5 5 5<		4,547.89	NA	0	0		123,602	6.308	1,200	24,931	0	0	0		180,669	
Externally managed 0 1,33 f total in segregated accounts (€m) 7 ctively managed 925 5,28 assively managed 6,718 46 alanced mandates 0 10 pecialist mandates 0 10 pecialist mandates 7,643 5,22 stitutional assets for clients based 1 10 the Netherlands invested in (€m) - Equities 1,304 5 an-Europe 1,304 5 2 apan 4 4 4 merging markets 404 4 4 ther 17 ⁽²⁰⁾ 1 1034 opport 3,368 5 0 6 an-Europe 3,368 5 0 6 set of World 1,034 0 6 6 opported debt 1 1 2 5 0 6 set of World 0 0 6 6 6 6 6		3,216.53	NA		0		60,884	6,308		7,035		0	0		57,633	-
f total in segregated accounts (€m) 925 5,28 ctively managed 6,718 46 assively managed 0 10 pecialist mandates 7,643 5,22 stitutional assets for clients based 7,643 5,22 stitutional assets for clients based 1,304 5 an-Europe 1,304 2 apan 4 4 merging markets 404 4 ther 17 ⁽²⁰⁾ 4 ixed Income - 3,368 5 so for or 0 5 an-Europe 3,368 5 S 0 0 est of World 1,034 5 opportat debt 1 5 an-Europe 1,521 5 S 0 0 6 est of World 0 6 6 est of World 0 0 6 est of World 0 0 6 est of World 0 0 6 est of World 0 0 <td>,</td> <td>1,331.36</td> <td>NA</td> <td></td> <td>0</td> <td></td> <td>62,718</td> <td>0</td> <td></td> <td>17,896</td> <td></td> <td>0</td> <td>0</td> <td></td> <td>123,036</td> <td></td>	,	1,331.36	NA		0		62,718	0		17,896		0	0		123,036	
925 5,28 assively managed 6,718 46 alanced mandates 0 10 pecialist mandates 7,643 5,22 stitutional assets for clients based 7,643 5,22 stitutional assets for clients based 5,22 5,23 ant-Europe 1,304 5,22 stitutional assets for clients based 1,304 5,22 an-Europe 1,304 5,22 stant-Europe 1,304 5,22 apan 4 4 ther 17 (20) 5 stot Income - 17 (20) 5 ublic debt 1,034 5 an-Europe 3,368 5 S 0 6 stot World 1,034 5 opportat debt 1,521 5 S 0 6 est of World 0 6 est of World 0 6 est of World 0 6 est of World </td <td></td> <td>1,001.00</td> <td></td> <td></td> <td>-</td> <td></td> <td>. ,. ==</td> <td>-</td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		1,001.00			-		. ,. ==	-		,						
assively managed6,71846alanced mandates010pecialist mandates7,6435,22stitutional assets for clients based1,3045an-Europe1,304973apan44merging markets4044ther17 cao1tized Income -17 caoublic debt01an-Europe3,3685S00est of World1,0340an-Europe1,5215S00est of World00est of World01,174 caohe Netherlands01,174 caoalue of new mandates won from institutional clients in the1,174 cao	5,281.05 100	5,281.05	2,715	2,046	7,831	0	NA	2,230.3	4,673	89,701		0	2,051	100	84,884	9,492
alanced mandates 0 0 10 pecialist mandates 7,643 5,22 stitutional assets for clients based the Netherlands invested in (fcm) - Equities an-Europe 1,304 S 9773 upan 4 merging markets 404 ther 17 ⁽²⁰⁾ tixed Income - ublic debt an-Europe 3,368 S 0 est of World 0,34 orporate debt an-Europe 1,521 S 0 est of World 0 cal estate he Netherlands 0 est of World 0 cal est ate he Netherlands 0 est of World 0 cal est ate he Netherlands 0 est of World 0 cal est ate he Netherlands 0 est of World 0 cal est ate he Netherlands 0 est of World 0 cal est ate he Netherlands 0 est of World 0 cal est ate he Netherlands 0 est of World 0 cal est ate he Netherlands 0 cash he Netherlands cash	46.22 0		0	0	0	1,332	NA	0	0	0		6,463	0	0	0	0
becialist mandates 7,643 5,22 stitutional assets for clients based stitutional assets for clients based the Netherlands invested in (€m) - Equities In-Europe I,304 S 973 S 973 span 4 merging markets 404 ther 17 ^{COD} txed Income - able debt In-Europe 3,368 S 0 cst of World 0	104.3 0		0	0	0	0	0	0	0			342	0	0	0	0
stitutional assets for clients based the Netherlands invested in (Cm) - Equities in-Europe 1,304 S 973 pan 4 nerging markets 404 ther 17 ⁽²⁰⁾ xed Income - bilic debt in-Europe 3,368 S 0 st of World 0,334 orporate debt in-Europe 1,521 S 0 est of World 0 est of World 0 st of World 0 ther asset classes 0,1,174 ⁽²¹⁾ lue of new mandates won from institutional clients in the			2,715	0	7,831	1,332	119,220	2,230.3	4,673			6,121	2,051	100	84,884	9,492
the Netherlands invested in (€m) - Equities n-Europe 1,304 S 973 pan 4 nerging markets 404 ther 17 (°0) xed Income - 17 (°0) xed Income - 17 (°0) sed Income - 3,368 S 0 set of World 1,034 orporate debt 1,034 un-Europe 1,521 S 0 S 0 set of World 0 ub of new mandates won from institutional clients in the 1,174 (°1)																
S 973 apan 4 merging markets 404 ther 17 (20) ixed Income - 17 (20) ublic debt 17 (20) an-Europe 3,368 S 0 est of World 1,034 orporate debt 1,521 S 0 est of World 0 eal estate 0 he Netherlands 0 est of World 0 ash 0 he Netherlands 0 est of World 0 ash 1,174 (21) alue of new mandates won from institutional clients in the 1,174 (21)																
S 973 apan 4 merging markets 404 ther 17 (20) ixed Income - 17 (20) ublic debt 17 (20) an-Europe 3,368 S 0 est of World 1,034 orporate debt 1,521 S 0 est of World 0 eal estate 0 he Netherlands 0 est of World 0 ash 0 he Netherlands 0 est of World 0 ash 1,174 (21) alue of new mandates won from institutional clients in the 1,174 (21)	100	ł		0	274	841 (46)	11,091	435 (30)			0	2,355	0			0
apan4merging markets404ther17 cmther17 cmixed Income -100ublic debt0an-Europe3,368S0est of World1,034orporate debt1,034an-Europe1,521S0est of World0eat estate0est of World0ash0est of World0ash0est of World0ash1,174 cmhe new mandates won from institutional clients in the1,174 cm	0			0	0		18,221	231.4			0	956	0			0
merging markets 404 ther 17 ⁽²⁰⁾ tiked Income - 17 ⁽²⁰⁾ ublic debt 17 ⁽²⁰⁾ an-Europe 3,368 S 0 est of World 1,034 orporate debt 1,034 an-Europe 1,521 S 0 est of World 0 eat estate 0 est of World 0 ush 1,174 ⁽²¹⁾ he Netherlands 1,174 ⁽²¹⁾ use of new mandates won from institutional clients in the 1,174 ⁽²¹⁾	0			0	136		5,812 (27)	0			0	0	0			0
ther 17 ^{con} ixed Income - ublic debt an-Europe 3,368 S 0 est of World 0 orporate debt an-Europe 1,521 S 0 est of World 0 eal est ate he Netherlands 0 est of World 0 est of World 0 est of World 0 the Netherlands 0 est of World 0 ash he new mandates won from institutional clients in the	0			0	637		7,459	2,077.7			0	1,190	0			0
ablic debt m-Europe 3,368 S O set of World 1,034 orporate debt m-Europe 1,521 S S S S O set of World 0 cal estate ne Netherlands 0 cat of World 0 cat of Wor)			4,658			257.9 (14)				6,629 (34)	2,051 (14)			
an-Europe 3,368 S 0 est of World 1,034 orporate debt an-Europe 1,521 S 0 est of World 0 eal estate he Netherlands 0 est of World 0 ash he Netherlands 0 est of World 0 ash he Netherlands 0 est of World 1 ash 1,174 ⁽²¹⁾																
S 0 est of World 1,034 orporate debt 1,521 an-Europe 1,521 S 0 est of World 0 eal estate 0 he Netherlands 0 est of World 0 est of World 0 est of World 0 est of World 0 ash 1,174 (21) he new mandates won from institutional clients in the 1,174 (21)																
est of World 1,034 orporate debt 1,521 S 0 est of World 0 ash 0 he Netherlands 0 est of World 0 ash 1,174 ⁽²¹⁾ alue of new mandates won from institutional clients in the	0	3		0			27,345	4.8			1,317 (33)	1,936	0			0
orporate debt an-Europe 1,521 S 0 est of World 0 eal estate he Netherlands 0 est of World 0 ash he Netherlands 0 est of World 0 ash 1,174 ⁽²¹⁾ alue of new mandates won from institutional clients in the	0			0				0			217 (33)	0	0			0
an-Europe 1,521 S 0 est of World 0 eal estate 0 he Netherlands 0 ost of World 0 ash 0 ther asset classes 1,174 ⁽²¹⁾ alue of new mandates won from institutional clients in the 1,174 ⁽²¹⁾	0	ł		0		491 (26)	9,464	1.7			0	0	0			0
an-Europe 1,521 S 0 est of World 0 eal estate 0 est of World 0 ash 0 est of World 0 ash 1,174 (21) alue of new mandates won from institutional clients in the 1,174 (21)																
est of World 0 eal estate 0 be Netherlands 0 est of World 0 est of World 0 est of World 0 ther asset classes 1,174 ⁽²¹⁾ alue of new mandates won from institutional clients in the	0	L		0			15,173	376.9				0	0			2,860
eal estate be Netherlands be Netherlands cst of World be Netherlands be Netherlands be Netherlands be Netherlands be Netherlands be St of World be rasset classes bue of new mandates won from institutional clients in the be Netherlands be Netherla	0			2,046 (25)			8,074	0				0	0			4,215
he Netherlands 0 est of World 0 ash he Netherlands 0 est of World 0 ther asset classes 1,174 ⁽²¹⁾ alue of new mandates won from institutional clients in the	0			0				660.9				53	0			2,478
est of World 0 ssh te Netherlands 0 est of World 0 ther asset classes 1,174 ⁽²¹⁾ slue of new mandates won from institutional clients in the																
ash he Netherlands 0 est of World 0 ther asset classes 1,174 ⁽²¹⁾ alue of new mandates won from institutional clients in the	0			0			2,854	0			0	0	0			0
ne Netherlands 0 est of World 0 ther asset classes 1,174 ⁽²¹⁾ lue of new mandates won from institutional clients in the 1	0			0			1,375	1,214.5			0	2,514 (35)	0	100		0
est of World 0 ther asset classes 1,174 ⁽²¹⁾ alue of new mandates won from institutional clients in the																
ther asset classes 1,174 ⁽²¹⁾ alue of new mandates won from institutional clients in the	0			0			1,770	0			0	0	0			0
alue of new mandates won from institutional clients in the	0							559.5			0	212	0			0
		1,174 (21)	4,853 (24)		2,235		14,964 (28)	487.7 (29)								
etherlands - 12 months to 30 September 2016 (€m)																
ew clients	0		420	0	0	33		575.9		1,274		1,863	0	0		177
f which, Fiduciary	0		0	0	0	0		575.9				0	0	0		
xisting clients 10	10.94 0	10.94	387	0	882	202		ND				4,666	0	0		294
f which, Fiduciary			0	0	0			ND				0	0	0		

Company	Principal	Putnam	Quoniam Asset	Record Currency	Robeco	SEI	Sentinel Real	Sparinvest	SPF	Standard Life	State Street	Stone Harbor	Theodoor Gilissen	TIAA Global Real	ТКР	Union Bancaire	Vanguard Asset	Wells Capital
	Global Inv.	Investments	Management	Management			Estate Corp.		Beheer	Investments	Global Advisors	Invt. Partners	Bankiers	Estate/TH Real Estate	Investments	Privée	Management (45)	
Assets under management (€m)			0	0													0	Ŭ
As at	30/09/16	30/09/16	31/10/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16	30/11/16	31/12/15	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
Institutional clients: The Netherlands	3,624.64	1,012	847	174	68,264	2,517	357	1.09	20,434	2,896	29,970	7,109	3,938	3,782	23,429	1,121	14,304	479.9
Pension fund clients	3,059.25		636	11	59,181	2,442	357		19,931	295	20,587	6,802		3,418	22,380	831	7,218	463.4
Insurance company clients	0	616	0	163	5,714		0		93	0	1,486	0		106	840	70	88	0
All other institutional clients	565.39		211	0	3,369	75	0	1.09	410	2,601	7,897	307		258	209	220	6,998	16.5
Worldwide	371,927.64	137,026	26,446	48,956	276,076 ⁽³⁹⁾	250,376	5,010	10,540	20,434	323,654 (23)	2,176,589	34,119	13,000	814,453	23,535	105,854	3,408,054	317,499.5
For clients in Europe	16,126.67	5,258	24,092	44,883	117,419		1,211	10,478	20,434	276,208 (23)	285,771	14,270		5,841	23,535	60,231	97,032	9,545.5
Institutional clients: Europe	15,090.09	5,258	24,092	44,881	84,790	9,200	1,166	1,695	20,434	191,920 (23)	285,771	14,270		5,841	23,535	14,791	54,630	9,545.5
Institutional clients: non-Europe	282,945.51	47,473	2,354	4,073	14,222	63,325	2,467	792	0	14,832 (23)	1,244,057	19,850		768,623	0	9,586	1,479,680	307,953.9
For third party mandated assets	3,624.64	0	847	174	68,264			0	20,434	2,896	0	0		1,543	0	1,121		0
Amount managed through segregated accounts	3,253.07	1,012	429	174	59,190	276	0	0	20,434	1,177	17,043	5,586		708	5,638	901		463.4
Amount managed through pooled funds	371.57	0	418	0	9,074	2,241	357	0	0	1,719	12,927	1,523		3,074	17,791	220		16.5
Amount managed on a fiduciary management basis			0		28,552	2,486			20,434		NA				23,076	0		
-Internally managed			0		1,624	126 (40)			13,800		NA				5,719	0		
-Externally managed			0		26,928	$2,391^{(40)}$			6,634		NA				17,357	0		
Of total in segregated accounts (€m)																		
Actively managed	3,253.07	1,012	429	0	59,190	126	0	0	18,780	1,177	858	5,586		708	287	901		463.4
Passively managed	0	0	0	174	0	150	0	0	1,654	0	16,185	0		0	5,351	0		0
Balanced mandates	0	0	0	0	30,262	0	0	0	20,260	0	0	0		0	5,368	0		0
Specialist mandates	3,253.07	1,012	429	174	28,928	276	0	0	174	1,177	17,043	5,586		708	0	901		463.4
Institutional assets for clients based																		
in the Netherlands invested in (€m) - Equities																		
Pan-Europe	0	0		0	20	298	0	0.46	1,600	8		0			2,278	0	2,450	0
US	0	0		0	286	259	0	0.34	2,214	0		0			3,088	0	1,703	463.4
Japan	0	0		0	0	64	0	0.22	123	0		0			625	833	693	0
Emerging markets	911.18	0	419	0	9,961	178	0	0	1,912	0		0			1,049	0	2,020	16.5
Other			218 (14)		9,902	303		0.05	246						170		2,689	
Fixed Income -																		
Public debt	0			2	0.000		0	0.00	4 53 0	0		1.060			4.03.0	2	0.307	-
Pan-Europe	0	0		0	3,309	578	0	0.02	4,718	0		1,869			4,319	0	3,196	0
US	0	0	010	0	4 (50	4	0	0	0	0		0			404		16	0
Rest of World	0	0	210	0	4,678	274	0	0	0	0		4,961			746	70	881	0
Corporate debt	0	0		0	2,768	312	0	0	1,507	2,206		7			2.095	10	566	0
Pan-Europe US	2,012.06	1,012		0	2,708	97	0	0	376	2,208		20			,	10	500	0
Rest of World	2,012.06	0		0	5,519	97	0	0	0	245		108			231 353	206	85	0
Rest of World Real estate	U	U		U	5,519		U	U	U	245		109			222	200	60	U
The Netherlands	0	0		0			0	0	1,287	1		0		171	291	0		0
Rest of World	570.3	0		0			357	0	528	296		0		3,433	1,096	0		0
Cash	570.5	0		0			397	0	528	290		0		3,433	1,090	0		0
The Netherlands	0	0		٥	0		0	0	176	0		0			964	0		0
Rest of World	0	0		0	101		0	0	0	0		144			0	0	0	0
Other asset classes	131.1 (37)	U		174 (38)	31,720	150	U	U	5.747 (41)	140 (42)		144		178	5,720 (43)	2 (44)	U	0
Value of new mandates won from institutional clients in the	191.1			1/4	31,720	130			0,/4/	140 * 7				1/0	3,720	4 * *		
Netherlands - 12 months to 30 September 2016 (€m)																		
New clients	40.85	0	0	0	ND		25		0	0	NA	0			367	0	ND	0
Of which, Fiduciary	+0.00	0	0	0	ND		20		0	0	NA	0			367	0	ND	0
Existing clients	300.13	0	0	0	ND		0	0.076	0	277	NA	256			1,289	750	ND	0
	300.13	0	0	0	ND		0	0.070	0	0	NA	256			944	/50	ND	0
Of which, Fiduciary		0	U	U	ND		0		U	0	INA	U			944	U	ND	0

Key:

NA= Not available ND= Not disclosed

Footnotes:

(1) Alternatives/multi-asset (2) Mortgages
(3) Global, €45,263m; Asia Pacific, €1,392m (3) Global, €₹3,265m; Asia Facinc, €1,392m
(4) Alternative, €61lm; multi-assets, €5,752m
(5) Private equity
(6) Convertibles, €1,274m; LDI pools/derivatives, €3,297m; mortgages, €776m; alternatives (including commodities), €184m (7) Excludes AUM managed by BMO Global
 Asset Management boutiques (LGM and Pyrford) for Europe-based clients (8) Reflects the strict definition of fiduciary management. The firm also offers strategic advice, dynamic asset allocation, risk and performance monitoring, manager selection, monitoring of the funding level, responsible investment, consolidated reporting and relationship management for the majority of its balanced clients. In addition, the firm proits balanced clients. In addition, the firm pro-vides advice and discretionary management (Outsourced CIO) for clients in North America, with total assets of €4bn (9) Structured, €3m; balanced, €16,894m (10) Total for asset class (10) Total for asset class
(11) Asset allocation, €196m; alternatives/structured products, €362m
(12) All AUM figures includes the assets of Deutsche Asset Management globally
(13) Includes assets invested in alternatives, cash, equity, fixed income and real estate
(14) Global (15) Infrastruct (16) Includes Eagle Asset Management, sub-sidiary Eagle Boston Investment Management affiliate ClariVest Asset Management, and affiliate Cougar Global Investments (17) Global and Asia-Pacific including Japan mandates, as well as sector specialist mandates (18) Includes Asia and global
(19) Multi-asset, €183m; private equity, €36m
(20) Asia-Pacific and global mandates (21) Private markets, €1,013m; insurance linked strategies, €161m (22) Includes insurance company clients(23) As at 30/06/16 (24) Includes alternative assets (25) High Yield strategies (26) Emerging market debt(27) East Asia (28) Private equity, €3,955m; bank loans, commodities, derivatives, hedge funds, mortgages, other illiquids, €11,009m (29) Multi-asset, €3.2m; private equity, €288m; (29) Multi-asset, €5.2m; private equity, €288m; infrastructure, €196.5m
(30) Equities include REITs
(31) Includes Dutch-advised clients
(32) Reflects the collective data for the various subsidiaries of Neuberger Berman Group (33) Relates to public and corporate debt(34) Includes global and Asia-Pacific ex. Japan strategies (35) Listed/REIT AUM (36) Private equity, infrastructure and hedge funds (37) Emerging debt and currency(38) Currency (39) Robeco Group(40) Of Dutch institutional assets (40) Of Dutch institutional assets
(41) Private equity, €854m; commodities, €703m; emerging market debt, €1,340m; mortgages, €1,511m; opportunity portfolio, €417m; interest rate swaps, €922m
(42) Multi-asset and private equity products
(43) Fixed income - asset backed securities, €432m; fixed income - mortgages, €2,744m; alternatives and commodities, €1084m; alternatives and commodities, €1,084m; derivatives, €1,460m (44) Alternatives(45) ETF assets have been excluded for all client type breakdowns due to lack of transpa ency in the secondary market trading activity of these vehicles (46) Asset class breakdown relates to segregated accounts