

IPE Survey Managers of Dutch Institutional Assets

In summary

Survey overview

Total number of managers in survey	73	Total managed through pooled funds (€m)*	736,486
Total assets managed for Dutch institutional clients (€m)	1,814,714	Total actively managed (€m)*	629,544
Total managed for Dutch pension fund clients (€m)*	1,344,607	Total passively managed (€m)*	150,893
Total managed for Dutch insurance company clients (€m)*	288,972	Total in balanced mandates (€m)*	162,850
Total managed for all other Dutch institutional clients (€m)*	169,943	Total in specialist mandates (€m)*	442,866
Total managed through segregated accounts (€m)*	939,276		

*Where disclosed

Top 40 managers of Dutch pension assets

Company	€m	As at	Company	€m	As at
1 APG	440,769	30/09/16	21 Legal & General Investment Management	7,368	30/06/16
2 PGGM	180,669	30/09/15	22 Man	7,297	30/09/16
3 BlackRock	150,816	30/09/16	23 Vanguard Asset Management	7,218	30/09/16
4 MN	122,522	31/12/16	24 Stone Harbor Investment Partners	6,802	30/11/16
5 Achmea Investment Management	68,184	01/12/16	25 Insight Investment (Global)	6,785	30/09/16
6 Robeco	59,181	30/09/16	26 Aberdeen Asset Management	6,087	30/09/16
7 TKP Investments	22,380	30/09/16	27 Delta Lloyd Asset Management	6,000	30/06/15
8 State Street Global Advisors	20,587	30/09/16	28 Lombard Odier Investment Managers	5,462	31/12/16
9 SPF Beheer	19,931	30/09/16	29 Goldman Sachs Asset Management Int.	5,358	30/09/16
10 Blue Sky Group	19,874	30/11/16	30 Investec Asset Management	5,237	30/11/16
11 BMO Global Asset Mngt. - Nederland	18,410	30/09/16	31 Morgan Stanley Investment Management	5,062	30/09/16
12 Aegon Asset Management	17,255	30/09/16	32 Deutsche Asset Management	4,032	30/09/16
13 BNP Paribas Investment Partners	16,416	30/09/16	33 ACTIAM	3,793	30/06/16
14 Kempen Capital Management	14,770	30/09/16	34 Barings	3,458	30/09/16
15 NN Investment Partners	11,106	30/09/16	35 TIAA Global Real Estate/TH Real Estate	3,418	30/09/16
16 PGIM Fixed Income	9,553	30/09/16	36 Principal Global Investors	3,059	30/09/16
17 Northern Trust Asset Management	9,284	30/09/16	37 Baillie Gifford & Co.	3,051	30/09/16
18 Bouwinvest Real Estate Investment Mngt.	8,447	31/12/16	38 M&G Investments	2,825	30/11/16
19 J.P. Morgan Asset Management	8,183	31/10/16	39 IPM Informed Portfolio Management	2,563	31/12/16
20 CBRE Global Investors	7,400	30/09/16	40 SEI	2,442	30/09/16

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Company	Legal & General Investment Mngt.	LGT Capital Partners	Lombard Odier IM	Lupus alpha Asset Mngt.	M&G Investments	MacKay Shields	Man	MFS Investment Management	MN	Morgan Stanley Investment Mngt.	Neuberger Berman	NN Investment Partners	Nordea Asset Management	Northern Trust Asset Mngt.	PanAgora Asset Management	Patrizia Immobilien	PGGM	PGIM Fixed Income
Assets under management (€m)																		
As at	30/06/16	30/06/16	31/12/16	30/11/16	30/11/16	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
Institutional clients: The Netherlands	8,625	1,174	5,548.66	100	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
Pension fund clients	7,368	723	5,461.94 ⁽²²⁾	100	2,825	2,046	7,297	1,162	122,522	5,061.5		11,106	1,064	9,284	2,051	100	180,669	9,553
Insurance company clients	934	0			1,367	0	0		1,080	205.9		87,343	0	665	0	0	0	0
All other institutional clients	323	451	86.72		663	0	643	284		1,040.6		5,196	470	5,896	0	0	0	0
Worldwide	1,012,604	49,665	43,136.57	8,000	307,328 ⁽²³⁾	86,385	71,755	391,930	123,625	371,177.2	226,968 ⁽²²⁾	199,212	218,277	841,476	40,027	17,700	180,669	606,190
For clients in Europe	935,285	43,070	41,632.17	8,000	NA	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
Institutional clients: Europe	911,607	31,084	30,909.54	8,000	8,833 ⁽²³⁾	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
Institutional clients: non-Europe	77,318	5,130	1,504.4	0	NA	36,098	35,352	154,508	0	230,641.3	121,325	750	17,446	1,688	559,884	34,859	750	473,336
For third party mandated assets	7,681			100	4,853	2,046	7,940	1,446	123,602	6,308		22,418		0		100	180,669	9,553
Amount managed through segregated accounts	7,643		5,327.28	100	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
Amount managed through pooled funds	982		221.38	0	2,139	0	109	114	4,382	4,077.7	1,250	13,944	0	9,382	0	0	95,785	61
Amount managed on a fiduciary management basis	0		4,547.89	0	NA				123,602	6,308		24,931		0		0	180,669	9,553
-Internally managed	0		3,216.53	0	NA				60,884	6,308		7,035		0		0	57,633	61
-Externally managed	0		1,331.36	0	NA				62,718	0		17,896		0		0	123,036	0
Of total in segregated accounts (€m)																		
Actively managed	925		5,281.05	100	2,715	2,046	7,831	0	NA	2,230.3	4,673	89,701		0	2,051	100	84,884	9,492
Passively managed	6,718		46.22	0	0	0	0	1,332	NA	0	0	0	6,463	0	0	0	0	0
Balanced mandates	0		104.3	0	0	0	0	0	0	0	0	0	342	0	0	0	0	0
Specialist mandates	7,643		5,222.98	100	2,715	0	7,831	1,332	119,220	2,230.3	4,673		6,121	2,051	100		84,884	9,492
Institutional assets for clients based in the Netherlands invested in (€m) - Equities																		
Pan-Europe	1,304			100			274	841 ⁽⁴⁰⁾	11,091	435 ⁽³⁰⁾			0	2,355	0			0
US	973			0			0	0	18,221	231.4			0	956	0			0
Japan	4			0			136	0	5,812 ⁽²⁷⁾	0			0	0	0			0
Emerging markets	404			0			637	0	7,459	2,077.7			0	1,190	0			0
Other	17 ⁽²⁰⁾			0			4,658	0		257.9 ⁽¹⁴⁾			6,629 ⁽²⁴⁾	2,051 ⁽¹⁴⁾				0
Fixed Income - Public debt																		
Pan-Europe	3,368			0			0		27,345	4.8			1,317 ⁽²³⁾	1,936	0			0
US	0			0			0		0	0			217 ⁽²³⁾	0	0			0
Rest of World	1,034			0			0	491 ⁽²⁶⁾	9,464	1.7			0	0	0			0
Corporate debt																		
Pan-Europe	1,521			0			0		15,173	376.9			0	0	0			2,860
US	0			0			2,046 ⁽²⁵⁾		8,074	0			0	0	0			4,215
Rest of World	0			0			0		0	660.9			53	0	0			2,478
Real estate																		
The Netherlands	0			0			0		2,854	0			0	0	0			0
Rest of World	0			0			0		1,375	1,214.5			0	2,514 ⁽²⁵⁾	0	100		0
Cash																		
The Netherlands	0			0			0		1,770	0			0	0	0			0
Rest of World	0			0			0		0	559.5			0	212	0			0
Other asset classes		1,174 ⁽²¹⁾			4,853 ⁽²⁴⁾		2,235		14,964 ⁽²⁸⁾	487.7 ⁽²⁹⁾								0
Value of new mandates won from institutional clients in the Netherlands - 12 months to 30 September 2016 (€m)																		
New clients				0	420	0	0	33		575.9		1,274		1,863	0	0		177
Of which, Fiduciary				0	0	0	0	0		575.9				0	0	0		0
Existing clients			10.94	0	387	0	882	202		ND				4,666	0	0		294
Of which, Fiduciary				0	0	0	0	0		ND				0	0	0		0

Company	Principal Global Inv.	Putnam Investments	Quoniam Asset Management	Record Currency Management	Robeco	SEI	Sentinel Real Estate Corp.	Sparinvest	SPF Beheer	Standard Life Investments	State Street Global Advisors	Stone Harbor Inv. Partners	Theodoor Gilissen Bankiers	TIAA Global Real Estate/TH Real Estate	TKP Investments	Union Bancaire Privée	Vanguard Asset Management ⁽⁴⁰⁾	Wells Capital Management
Assets under management (€m)																		
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	29,970	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	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	0	1,486	93	106	1,486	0		106	840	70	88	0
All other institutional clients	565.39		211		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 ⁽²⁶⁾	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	20,434	276,208 ⁽²³⁾	285,771	14,270		5,841	23,535	60,231	97,032	9,345.5
Institutional clients: Europe	15,090.09	5,258	24,092	44,881	84,790	9,200	1,166	20,434	20,434	191,920 ⁽²³⁾	285,771	14,270		5,841	23,535	14,791	54,630	9,345.5
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		847	174	68,264	0	0	20,434	20,434	2,896	0	0		1,543	0	1,121	0	0
Amount managed through segregated accounts	3,253.07	1,012	429	174	59,190	276	0	20,434	20,434	1,177	17,043	5,586		708	5,638	901	463.4	0
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	0
Amount managed on a fiduciary management basis			0		28,552	2,486		20,434	20,434		NA				23,076	0		0
-Internally managed			0		1,624	126 ⁽⁴⁰⁾		13,800	13,800		NA				5,719	0		0
-Externally managed			0		26,928	2,391 ⁽⁴⁰⁾		6,634	6,634		NA				17,357	0		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	0
Passively managed	0	0	0	174	0	150	0	0	1,654	0	16,185	0		0	5,351	0	0	0
Balanced mandates	0	0	0	0	30,262	0	0	0	20,260	0	0	0		0	5,368	0	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	0
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	64	0	0	0.22	123	0		0			625	833	693	0
Emerging markets	911.18		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	0
Fixed Income - Public debt																		
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		0	4	0	0	0	0	0		0		404	0	16	0	0
Rest of World	0	0	210	0	4,678	274	0	0	0</									