PENSIONS

IPE SURVEY MANAGERS OF NORDIC INSTITUTIONAL ASSETS

Company	Aberdeen Asset	Affiliated	AGF	Aktia	Amundi	AQR Capital	Artisan	Ashmore	AXA Investment	Baillie	В	arings	BlackRock	BlueBay	BNP Paribas	Bridgewater	Candriam	Capital	The Capital	CBRE
	Management	Managers Group	Management	Bank		Management	Partners	Group	Managers	Gifford & Co.				AM	AM	Associates		Four	Group Companie	/S
Assets under management (€m)																				
As at	30/06/17	30/06/17	30/09/17	30/06/16	30/09/17	30/09/17	31/08/17	30/09/17	30/06/17	30/09/17		0/09/17	30/09/17	30/09/17	30/06/17	30/09/17	30/09/17	30/09/17	30/06/17	30/06/1
Institutional clients: Nordics	2,260.86	4,642	92.97 [1]	7,192	3,387	2,449.42	2,392	1,925	4,380	1,789.27		3,254	39,192	1,813	6,827	2,000	140	5,278	1,315	358
Pension fund clients	2,260.86	NA	92.97	1,726		2,081.77	2,066		1,752	314.19				1,434	1,682	2,000		2,018	55	321
Insurance company clients		NA				0	0	200	250	0				104	2,013				0	32
All other institutional clients		NA				417.65	326	1,725	2,378	1,475.08				275	3,132		140			5
Worldwide	346,685.6	653,397	23,986.74	9,990	1,400,325	175,879.39	94,132	55,000	735,462	196,090.5		53,202	5,055,737	48,410	565,671	136,000	110,863	10,093	1,430,727	86,600
For clients in Europe	260,628.7	122,080	846.98		1,149,686	26,598.77	12,986	18,600	570,376	77,099.46		35,130	1,333,377	27,105	452,155		108,382		18,645	15,900
Institutional clients: Europe	260,628.7	72,837	846.98		820,983	25,999.49	12,986	15,600	491,604	58,040.88	2	26,721	902,079	17,293	314,968		75,127		11,492	15,900
Institutional clients: non-Europe	86,056.9	314,260	7,836.31		75,539	147,244.93	76,912	32,800	139,379	118,991.04	18	88,840	2,230,935	9,812	59,678		2,480		53,555	70,700
For third party mandated assets		4,642	92.97				0	1,925	4,380	0				0	6,827		140		0	
Amount managed through segregated accounts		NA	92.97		173		1,951		1,314	1,485.62				0	1,500		122		1,204	0
Amount managed through pooled funds		NA	0		3.214		441		3,066	303.65				1.813	5.327		18		111	358
Of total in segregated accounts (€m)														,						
Actively managed		4.642	92.97				1,951		1.314	1.485.62				0	1,499		0		1,204	0
Passively managed		0	0				0		0	0				0	1		122		0	0
Balanced mandates		0	ň						n	<u> </u>				n	375		0		0	0
Specialist mandates		4,642	92.97						1.314	1.485.62				n	1,125		122		1,204	0
Institutional assets for Nordic-based clients invested in (€m)	_	4,042	72.77						1,014	1,403.02					1,123		122		1,204	
Equities																				
Pan-Europe									50	0					970		1		0	
US US									50	0					25		<u> </u>		0	
Japan										16.26							0		1,204	
Emerging markets								1,515		10.20					60		0		1,204	
Other			00.07				2,392 (2)	1,515	U	1,657.28					88		124		64 [7]	
Fixed Income -			92.97				2,392 (2)			1,007.28					88		124		04 (*)	
Public debt																				
															0.050		4			
Pan-Europe									0	0					2,352		1		0	
US									0	0					23		U		0	
Rest of World								280	0	0				380	127		0		0	
Corporate debt																				
Pan-Europe									450	115.73				491	1,826		6		0	
US									600	0					0		0		0	
Rest of World								130	0	0				438	0		7		0	
Real estate																				
Nordic									2,980	0					37		0		0	
Rest of World									0	0					11		0		0	
Cash																				
Nordic									0	0					1,031		0		0	
Rest of World									0	0					0		0		0	
Other asset classes									250 ⁽³⁾					504 ⁽⁴⁾	272 (5)		1 [6]		47 (8)	
Value of new mandates won from Nordic institutional clients																				
12 month period to 30 June 2017 (€m)																				
New clients	20.59	NA	89			104.12			320	9.84				11	183		0		51	
Existing clients	1.285.96	NA NA	n			NA NA			020	n				33	760		0		n n	

Company		C Worldwide		Danske Bank	DDJ Capital			Dimensional	DNB Asset	Eagle Asset	East	Eaton Vance	Evli	Fidelity	Fisher	Goldman Sachs	Heitman H	lermes Investme	nt IFM
	Threadneedle Inv.	. AM	Inv. UK	AM	Management	AM	AM	Fund Advisors	Management	Management	Capital	Corp.	Bank	International	Inv. Europe	AM Int.		Management	Investors
Assets under management (€m)																			
As at	30/06/17	30/09/17	30/06/17	30/09/17	30/09/17	31/08/17	30/06/17	30/06/17	30/09/17	30/09/17	30/09/17	30/06/17	30/06/17	30/06/17	30/09/17	30/09/17	30/09/17	30/06/17	30/09/17
Institutional clients: Nordics	2,826	5,500	347	33,475	246.45	115	4,051	598.27	44,749	843	587	889	9,100	2,721	1,707.15	4,764	215	1,468	169
Pension fund clients	2,024	4,400	347	11,677	246.45	77	2,026	560.32			11	774		2,311	1,387.4		215	521	169
Insurance company clients			0	4,224	0	0	15				55	0		291	0	2,701		947	0
All other institutional clients			0	17,574	0	38	2,010	37.95		843	521	115		119	319.75	2,063		0	0
Worldwide	414,000	15,000	45,047	105,908	6,384.54	29,081	710,815	454,278.11	56,433	25,000	3,150	346,421	11,800	265,800	75,478.84	1,059,891	31,824	34,306	64,801
For clients in Europe			453	103,148	1,855.04	29,081	489,674	31,882.66		932	2,254	3,360	11,800	145,328	10,262.22	199,990	3,356	30,398	2,875
Institutional clients: Europe			453	37,269	1,855.04	29,081	242,523	31,882.66		932	1,439	1,900	9,560	28,874	9,075.54	185,104	3,314	22,488	2,875
Institutional clients: non-Europe			27,302	2,761	4,529.5	0	157,169	422,395.45		12,800	896	140,046	0	116,454	26,139.29	656,900	28,423	3,200	61,926
For third party mandated assets			347	0	246.45	77	4,051			843	0	0	2,000	137	0	1,613	215	1,468	169
Amount managed through segregated accounts			317	33,475	246.45	77	855	313.12 (12)		843	529	450	3,600	1,852	775.79	526	0	1,088	0
Amount managed through pooled funds			30	0	0	38	3,196	247.2 [12]		0	58	439	5,500	869	931.36	4,238	215	380	169
Of total in segregated accounts (€m)																			
Actively managed			317	32,180	246.45	77		313.12		843	529	450	3,600	1,852	775.79	526	0	1,088	0
Passively managed			0	1,295	0	0		0		0	0	0	0	0	0	0	0	0	0
Balanced mandates			0	4,771	0	0	0	0		0	0	0	2,606	0	0	0	0	0	0
Specialist mandates			317	28,704	246.45	77	855	313.12		0	0	450	994	1,852	775.79	526	0	1,088	0
Institutional assets for Nordic-based clients invested in (€m) -																			
Equities																			
Pan-Europe				6,070	0	1	2,527			0					16.86	0			0
US				4,654	0	0	0			843		4			0	191			0
Japan			347	842	0	0	0			0					0	0			0
Emerging markets				221	0	0	0			0	549	885			1,679.77	36		288	0
Other				733			19 [2]								1.07			887	
Fixed Income -																			
Public debt																			
Pan-Europe				18,500	0	0	0			0					0	0			0
US				215	0	0	0			0					0	0			0
Rest of World				76	0	7	0			0					0	0			0
Corporate debt																			
Pan-Europe Pan-Europe				1,967	0	18	0			0					0	0			0
US				103	246.45	0	0			0					0	0			0
Rest of World				47	0	0	0			0					0	2,662			0
Real estate																			
Nordic				0	0	0				0					0	0			0
Rest of World				0	0	89	1,446 [10]			0	38				0	0	215		0
Cash																			
Nordic				47	0	0				0					0	0			0
Rest of World				0	0	0	17 [10]			0					9.45	0			0
Other asset classes							42 [11]								-	1,875		293 [14]	169 (15)
Value of new mandates won from Nordic institutional clients -																,		<u> </u>	
12 month period to 30 June 2017 (€m) New clients			30	3.750	0	17				0	420	0		0	46.38				76

Survey overview

Total number of managers in survey	79
Total assets managed for Nordic institutional clients (€m)	446,449
Total managed for Nordic pension fund clients (€m)*	147,080
Total managed for Nordic insurance company clients (€m)*	23,507
Total managed for all other Nordic institutional clients (€m)*	68,616
Total managed through segregated accounts (€m)*	127,004
Total managed through pooled funds (€m)*	65,817
Total actively managed (€m)*	80,672
Total passively managed (€m)*	51,487
Total in balanced mandates (€m)*	8,063
Total in specialist mandates (€m)*	103,770

*Where disclosed

Top managers: Nordic institutional assets

	Company	€m	As at
	Nordea Asset Management	58,727	30/09/17
	DNB Asset Management	44,749	30/09/17
	Swedbank Robur Fonder	40,920	30/09/17
	BlackRock	39,192	30/09/17
	State Street Global Advisors	37,092	30/06/17
	Danske Bank Asset Management	33,475	30/09/17
,	Northern Trust Asset Management	16,124	30/06/17
	Jyske Capital/Jyske Bank	15,195	30/09/16
	Evli Bank	9,100	30/06/17
0	MacKay Shields	8,610	30/06/17
1	Aktia Bank	7,192	30/06/16
2	BNP Paribas Asset Management	6,827	30/06/17
3	Maj Invest	5,721	30/09/16
4	LocalTapiola Asset Management	5,585	30/09/16
5	C Worldwide Asset Management	5,500	30/09/17
	Capital Four	5,278	30/09/17
7	Legal & General Investment Management	5,144	30/06/17
8	Nuveen	4,909	30/06/17
9	Goldman Sachs Asset Management Int.	4,764	30/09/17
0	Affiliated Managers Group	4,642	30/06/17
1	Janus Henderson Investors	4,554	30/06/17
2	MFS Investment Management	4,533	31/08/17
	AXA Investment Managers	4,380	30/06/17
4	LGT Capital Partners	4,138	30/08/17
5	Deutsche Asset Management	4,051	30/06/17
6	PGIM	3,535	30/06/17
7	Amundi	3,387	30/09/17
8	Barings	3,254	30/09/17
9	Pareto Asset Management	2,864	30/09/17
0	Columbia Threadneedle Investments	2,826	30/06/17
1	Fidelity International	2,721	30/06/17
2	M&G Investments	2,566	30/09/17
3	AQR Capital Management	2,449	30/09/17
	Artisan Partners	2,392	31/08/17
5	Aberdeen Asset Management	2,261	30/06/17

Top managers: Nordic pension assets

	Company	€m	As at
1	Nordea Asset Management	27,360	30/09/17
2	State Street Global Advisors	26,902	30/06/17
3	Northern Trust Asset Management	15,952	30/06/17
4	Danske Bank Asset Management	11,677	30/09/17
5	Nuveen	4,599	30/06/17
6	C Worldwide Asset Management	4,400	30/09/17
7	LGT Capital Partners	3,829	30/08/17
3	MFS Investment Management	3,464	31/08/17
9	Maj Invest	2,647	30/09/16
10	Janus Henderson Investors	2,629	30/06/17
11	Fidelity International	2,311	30/06/17
12	Aberdeen Asset Management	2,261	30/06/17
13	AQR Capital Management	2,082	30/09/17
14	Artisan Partners	2,066	31/08/17
15	Deutsche Asset Management	2,026	30/06/17
16	Columbia Threadneedle Investments	2,024	30/06/17
17	Capital Four	2,018	30/09/17
18	Bridgewater Associates	2,000	30/09/17
19	AXA Investment Managers	1,752	30/06/17
20	Aktia Bank	1,726	30/06/16
21	BNP Paribas Asset Management	1,682	30/06/17
22	PGIM	1,661	30/06/17
23	RBC Global Asset Management M&G Investments	1,485	30/06/17
24	M&G Investments	1,468	30/09/17
25	BlueBay Asset Management	1,434	30/09/17
26	Fisher Investments Europe	1,387	30/09/17
27	Man	1,177	30/09/17
28	Principal Global Investors	1,047	30/06/17
29	Legal & General Investment Management	933	30/06/17
30	Jyske Capital/Jyske Bank	825	30/09/16
31	Unigestion	812	31/08/17
32	Eaton Vance Corp.	774	30/06/17
33	Intermediate Capital Group	640	30/06/17
	MacKay Shields	571	30/06/17
35	Dimensional Fund Advisors	560	30/06/17

DECEMBER 2017 INVESTMENT & PENSIONS EUROPE DECEMBER 2017

PENSIONS

IPE SURVEY MANAGERS OF NORDIC INSTITUTIONAL ASSETS

Company	Intermediate	Investec				Kempen Capita		Legal & General		LocalTapiola	M&G	MacKay	Maj	Man	MFS Investment		Neuberger	Nordea	Northern	Nuveen
	Capital Group	AM	Portfolio Mngt.	Investors	Jyske Bank	Management	Française	Inv. Mngt.	Partners	AM	Investments	Shields	Invest		Management	Global Investments	Berman	AM	Trust AM	
Assets under management (€m)																				
As at	30/06/17	30/09/17	30/09/17	30/06/17	30/09/16	30/06/17	30/06/17	30/06/17	30/08/17	30/09/16	30/09/17	30/06/17	30/09/16		31/08/17	31/10/17	30/06/17	30/09/17	30/06/17	30/06/17
Institutional clients: Nordics	1,315	1,256	961	4,554	15,195	216	398	5,144	4,138	5,585	2,566	8,610	5,721	1,510	4,533	130	1,171	58,727	16,124	4,909
Pension fund clients	640	0	375	2,629	825	114	0	933	3,829	66	1,468	571	2,647	1,177	3,464	82	211	27,360	15,952	4,599
Insurance company clients	614	168		215		71	0	0	170	5,013	1,098	0	28	6	375	0	292			310
All other institutional clients	61	1,088		1,710		31		4,211	139	506		8,039	3,046	327	694	48	668		172	0
Worldwide	23,331	111,475	6,653	302,415	16,095	49,044	64,445	1,083,235	50,643	9,622	320,574 [23]	84,749	7,722	87,609	393,739	99,021	237,377	221,005	902,021	813,861
For clients in Europe	11,945	13,672		96,359		48,669	61,214	971,413	41,075		268,714 [23]	13,211		39,257	23,512	644	33,799		73,585	6,178
Institutional clients: Europe	11,945	9,060		25,850		33,597	44,033	941,141	28,720		229,682 (23)	13,211		28,377	23,512	277	24,943		73,585	6,178
Institutional clients: non-Europe	11,386	66,721		77,928		0	41	111,822	7,458			45,255		43,141	150,654	63,096			595,127	2,574
For third party mandated assets	1,315	1,256		4,554			398	5,144				8,610		0	4,533	130			16,124	4,909
Amount managed through segregated accounts	286	491		3,615		98	359	5,018			1,547	571		591	3,669	0	559		14,584	1,560 3,349
Amount managed through pooled funds	1,029	765		939		118	39	126			1,019	8,039		919	864	130	612		1,540	3,349
Of total in segregated accounts (€m)																				
Actively managed	286	491		3,615		98	359	0			1,547	571		591	3,669	0	559		0	1,560
Passively managed	0	0		0		0	0	5,018			0	0		0	0	0	0		16,124	0
Balanced mandates	0	0		0		0	0	0				0		0	0	0	0			0
Specialist mandates	286	491		3,615		98	359	5,018				571		591	3,669	0	559			1,560
Institutional assets for Nordic-based clients invested in (€m)	-			•				•							·					
Equities																				
Pan-Europe		9		369			1	0						110	402					
US		0		16				0						0	696					39
Japan		0		2				0						65						
Emerging markets		418		658				319						5		1	4			
Other		40 (2)		2,185 (2)				499							3.208 (2)	129 (33)				•
Fixed Income -															-,					
Public debt																				
Pan-Europe	338	n		n				n						97						
US	000	n		n				666						360						
Rest of World		731		0				3.211						200			758			
Corporate debt		, , , ,						0,211						200			, 00			
Pan-Europe	491	n		459				122				1,057		Λ						
US	471	n		n				323				7.029		n			39			666
Rest of World		47		259				5				438		n			45			
Real estate		47		237								430					40			
Nordic	344	n		n				n						n						2,894
Rest of World	044	0		0			359	n						184						2,074
Cash		- 0		U			337							104						
Nordic		n		0				n				0		n						
Rest of World		0		0			2	n				86		0						
	142 [16]	11 (18)		606 (20)			35 (21)	0.4 (11)	4.138 [22]		2.566 [24]	00		490 (25)	227 [26]		325			1.310 (27)
Other asset classes Value of new mandates won from Nordic institutional clients -		11 ****		000			30	U.4 ****	4,138 ''		2,366 (24)			470	221		323			1,310 (27)
12 month period to 30 June 2017 (€m)	0 (17)			1 /01							///	0		/00	0	0				- 00
New clients	8 [17]	0 (19)		1,691							418	0		699	0	U				88
Existing clients		483 [19]		419							721	77		238	228	U				

Nuveen	Key:
	NA= Not available
0/06/17	
4,909	Footnotes:
4,599	(1) In October 2017, a Nordic investor funded an account
310	of approximately €253m with the firm
0 313,861	(2) Global
6,178	(3) Structured credits
6,178	(4) Includes the firm's multi-asset credit strategies, and
2,574 4,909	_
1,560	private debt and loan funds (5) Balanced
3,349	•••
1.5/0	(6) Alternative and asset allocation
1,560	(7) Capital Group New Perspective (global equities)
0	(8) Emerging Markets Total Opportunities (multi-asset)
1,560	(9) Excludes UK
	(10) Includes the Nordic region
	(11) Multi-asset
39	(12) Relates to Nordic pension fund clients
	(13) Represents total new mandates from both new and
	existing clients
	(14) Private equity, €77m; infrastructure, €216m
	(15) Global infrastructure (equity)
	(16) Mezzanine, €127m; mezzanine, €15m
	(17) Excludes CLO investors
	(18) Includes alternatives and multi-asset strategies
///	(19) Based on inflows only
666	(20) Hedge funds
	(21) Structured products
2,894	(22) Private markets, €3,155m; liquid alternatives, €983n
	(23) As at 30/06/17
	(24) Alternative credit
(00)	(25) Alternative (multi-strategy)
1,310 (27)	
	(26) Emerging market debt
88	(27) Timber, €166m; agriculture, €1,144m
	(28) Private equity, infrastructure and real assets
	(29) Private equity
	(30) Multi-asset, €36.2m; alternatives, €227.5m
	(31) Currency
	(32) Alternatives
	(33) Asia ex. Japan

Company	Old Mutual	Pantheon	Pareto Asset	Pathway Capital	Patrizia	PFA	PGIM	PineBridge	Principal	Quoniam	RBC Global	Record Currency	Russell	Sentinel Real	Skagen	Sparinvest	State Street	Stone Harbor	Swedbank	Unigestion	Union Bancaire	Wells Fargo
	Global Investo	ors	Management	Management	Immobilien	1		Investments	Global Investors	AM	Asset Mngt.	Management	Investments	Estate Corp.			Global Advisors	Inv. Partners	Robur Fonder		Privée	Asset Mngt.
Assets under management (€m)																						
As at	30/06/17	31/03/17	30/09/17	30/09/17	30/06/17	30/06/17	30/06/17	30/06/17	30/06/17	31/08/17	30/06/17	29/09/17	30/09/17	30/06/17	31/10/17	30/06/17	30/06/17	30/09/17	30/09/17	31/08/17	30/06/17	30/06/17
Institutional clients: Nordics	420	993	2,864	310	240	1,166	3,535	804	1,204.54	925	2,060	244	1,013	77	1,076	1,124	37,092	620	40,920	954	545	570.7
Pension fund clients		421		310	240	267	1,661	266	1,046.97	112	1,485	244	407		497	487	26,902	389		812	0	123.2
Insurance company clients		535		0	0	45	1,428	484	87.07		157	0	197	77		265	739	70		0	1	229.5
All other institutional clients	420	37		0	0	854	446	54	70.5	813	418	0	409			372	9,451	161		142	544	218
Worldwide	41,338	34,190	4,480	40,430	19,200	84,105	968,602	74942	378,760.25	28,725	268,884	51,762	244,040	6,132	8,782	10,736	2,284,942	29,381	119,520	21,744	108,873	426,747.3
For clients in Europe	37,987	15,574	4,480	2,099	18,600	84,105	51,134	9,810	15,137.65	26,600	28,029	45,689	62,569	1,179		10,698	292,628	13,786		16,699	57,800	9,911.2
Institutional clients: Europe	420	15,574	2,912	2,099	18,000	1,166	40,664	8,505	13,841.6	26,600	18,217	45,687	56,856	1,112		1,589	292,147	13,786		15,607	16,158	9,911.2
Institutional clients: non-Europe	399	18,615	0	38,331	600	0	363,539	30,159	327,980.39	2,125	100,512	6,072	135,832	3,560		38	1,286,704	15,596		4,617	10,067	416,836.1
For third party mandated assets	0	0	0	0	240	0	3,535	804	1,204.54	925	0	244	0	0		0	0	0		954	545	127.5
Amount managed through segregated accounts	420	186	906	310	100	1,166	2,431	163	851.64	112	109	244	409	0		0	32,536	480		830	12	0
Amount managed through pooled funds	0	807	1,958	0	140	0	1,104	641	352.9	813	1,951	0	604	77		1,124	4,556	141		124	533	570.7
Of total in segregated accounts (€m)																						
Actively managed	420	186	906	310	100	1,166	2,431	163	851.64	112	109	0	409	0		0	3,854	480		830	12	0
Passively managed	0	0	0	0	0	0	0	0	0	0	0	244	0	0		0	28,683	0		0	0	0
Balanced mandates	0	0	0	0	0	136	0	0	0	0	0	0	0	0		0	175	0		0	0	0
Specialist mandates	420	0	906	310	100	1,030	2,431	163	851.64	112	109	244	409	0		0	32,361	480		830	12	0
Institutional assets for Nordic-based clients invested in (€)	m) -																					
Equities																						
Pan-Europe	420	0	1,563	0			0	60	0		0	0	0					0		741	21	0
US	0	0	283	0			0	23	0		0	0	0					0		0	0	251.7
Japan	0	0		0			0	41	0		0	0	85					0		0	6	0
Emerging markets	0	0		0			0	8	0		71	0	928					0		0	0	3.9
Other							479	50		97 (2)	176 [2]									144 [2]	2	
Fixed Income -																						
Public debt																						
Pan-Europe	0	0	939	0			0	0	0		0	0	0					137			0	0
US	0	0	79	0			0	0	0		0	0	0					0			0	0
Rest of World	0	0		0			5	0	0		380	0	0					380			0	0
Corporate debt																						
Pan-Europe	0	0		0			161	2	0		491	0	0					7			74	315
US	0	0		0			1.538	74	883.56		0	0	0					0			0	0.1
Rest of World	0	0		0			1,169	283	0	828	438	0	0					66			381	0
Real estate																						
Nordic	0	0		0			0	0	0		0	0	0					0			0	0
Rest of World	0	0		0	240		183	0	87.07		0	0	0	77				0			0	0
Cash																						
Nordic	0	0		0			0	0	0		0	0	0					0			0	0
Rest of World	0	0		0			0	0	0		0	0	0					30			28	0
Other asset classes		993 (28)		310 (29)				263.7 (30)	233.91 (20)		504 (4)	244 (31)								69 [29]	33 (32)	
Value of new mandates won from Nordic institutional client	ts -	7.0		0.0				200.7	200.71		554	2-1-7										
12 month period to 30 June 2017 (€m)																						
New clients		n			0		115	90	59.55		251	n	n					n		81		13.5
Existing clients		93					113	374	37.55 N		33	82	n					n		128		74.9
Existing clients		/3							0			02	- 0					0		120		74.7

DECEMBER 2017 INVESTMENT & PENSIONS EUROPE DECEMBER 2017