

# IPE SURVEY MANAGERS OF DUTCH INSTITUTIONAL ASSETS

Company	Aberdeen Standard Investments	Achmea Inv. Management	ACTIAM	Aegon Asset Management	AllianceBernstein	APG	Arrowstreet Capital	ASR Vermogensbeheer	Baillie Gifford	Barings	BlackRock	BlueBay Asset Management	Blue Sky Group	BMO Global Asset Mngt. - Nederland	BNP Paribas Asset Mngt.	Bouwinvest Real Estate Inv. Mngt.
<b>Assets under management (€m)</b>																
As at	30/09/17	01/11/17	31/10/17	30/09/17	30/09/17	30/09/17	30/09/17	20/12/17	30/09/17	30/09/17	30/09/17	30/09/17	12/08/17	30/09/17	30/09/17	22/01/18
Institutional clients: The Netherlands	11,138	119,667	48,336	62,851	3,679	457,634	6,280	50,800	3,899	4,282	167,694	1,107	21,723	20,252	26,602	9,409
Pension fund clients	8,381	74,317	3,098	16,557	3,542	454,465	6,179	200	3,725	3,356	154,479	1,090	21,556	17,254	15,782	9,409
Insurance company clients	100	39,600	42,649	26,260	0	3,169	0	38,500	0	363	1,140	4	0	2,704	7,336	0
All other institutional clients	2,657	6,290	2,589	20,034	137	0	101	12,100	174	564	12,074	13	167	294	3,484	0
Worldwide	646,555	119,667	54,032	316,833	452,495	457,634	75,874	50,800	196,459	253,202	5,055,737	48,411	21,976	213,108	570,979	9,420
For clients in Europe	532,292	119,667	54,032	195,971	53,160	457,634	13,469	50,800	77,340	35,834	1,333,377	27,105	21,976	89,034 <sup>(ii)</sup>	457,578	9,420
Institutional clients: Europe	435,678	119,667	54,032	180,234	32,542	457,634	13,469	50,800	58,282	30,385	902,079	17,320	21,976	72,225	317,172	9,420
Institutional clients: non-Europe	94,370	0	0	115,830	187,389	0	62,405	0	119,119	211,419	2,230,935	14,579	0	1,771	58,840	0
For third party mandated assets	11,138	0	5,687	38,787	3,679	0	3,904	12,300	0	4,282	167,694	0	0	20,252	26,602	0
Amount managed through segregated accounts	9,349	106,632	34,619	26,995	3,512	21,739	6,115	43,100	3,850	2,706	144,722	927	17,802	8,101	18,386	2,622
Amount managed through pooled funds	0	13,035	13,717	35,856	167	435,895	165	49	0	1,576	22,972	180	3,921	12,151	8,216	6,787
Amount managed on a fiduciary management basis	1,713	74,317	0	0	3,679	457,634	0	0	0	0	0	0	21,723	17,670 <sup>(ii)</sup>	11,280	0
-Internally managed	0	28,266	0	0	3,679	322,886	0	0	0	0	0	0	4,150	7,231	11,280	0
-Externally managed	1,713	46,051	0	0	0	134,748	0	0	0	0	0	0	17,573	10,439	0	0
Of total in segregated accounts (€m)																
Actively managed	9,349	94,902	0	0	3,334	21,739	6,115	39,400	3,850	2,706	66,796	927	10,271	4,287	0	2,622
Passively managed	0	11,730	0	0	178	0	0	3,700	0	0	77,926	0	7,531	3,814	0	0
Balanced mandates	0	78,630	0	0	178	0	0	1,000	0	0	0	0	0	7,872	13,410	0
Specialist mandates	9,349	28,002	0	0	3,334	0	0	42,100	3,850	2,706	0	0	17,802	229	4,976	2,622
<b>Institutional assets for clients based in the Netherlands invested in (€m) - Equities</b>																
Pan-Europe	1	861	0	0	0	32,968	0	4,500	0	0	5,622	0	2,125	1,444	1,929	0
US	1	134	0	0	396	67,838	0	0	0	0	16,710	0	2,521	1,397	484	0
Japan	1,438	25	0	0	38	10,883	0	49	0	0	464	0	496	0	59	0
Emerging markets	3,342	4,464	0	0	0	41,692	2,044	3,676	0	605	8,633	0	1,750	1,694	104	0
Other	2,213	20,551	0	0	183	9,161	4,236	174	0	0	47,370 <sup>(iii)</sup>	0	834	301	205	0
<b>Fixed Income - Public debt</b>																
Pan-Europe	2,300	27,536	0	0	0	89,038	0	17,700 <sup>(ii)</sup>	0	0	0	0	4,010	5,512	1,111	0
US	0	271	0	0	0	38,596	0	0	0	0	0	0	1,116	37	0	0
Rest of World	564	3,332	0	0	956	16,308	0	0	0	0	0	2,103	1,408	1,836	0	0
<b>Corporate debt</b>																
Pan-Europe	26	19,279	0	0	986	18,890	0	17,600 <sup>(ii)</sup>	0	707	25,464	1,090	1,161	1,020	0	0
US	90	7,737	0	0	1,120	14,578	0	665	0	1,792	665	0	1,758	534	366	0
Rest of World	0	5,210	0	0	0	2,803	0	0	0	564	5,453	8	350	784	176	0
<b>Real estate</b>																
The Netherlands	443	7,427	0	0	0	3,542	0	3,100	0	0	0	0	413	0	131	6,716
Rest of World	304	24	0	0	0	35,826	0	0	0	615	0	0	2,124	1,213	3	2,600
<b>Cash</b>																
The Netherlands	1	3,876	0	0	0	9,191	0	0	0	0	0	609	0	0	2,178	65
Rest of World	0	0	0	0	0	0	0	0	0	0	7,114	0	0	195	544	0
Other asset classes	415 <sup>(ii)</sup>	18,940	0	0	0	66,320	0	7,900 <sup>(iii)</sup>	0	0	50,198 <sup>(ii)</sup>	9	353 <sup>(ii)</sup>	4,713 <sup>(ii)</sup>	17,476 <sup>(i)(ii)</sup>	28
<b>Value of new mandates won from institutional clients in the Netherlands - 12 month period to 30th September 2017 (€m)</b>																
New clients	1	1,130	0	0	100	0	0	1,500	50	122	0	0	0	NA	203	238
Of which, Fiduciary	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
Existing clients	323	0	0	0	273	NA	0	0	0	252	0	1,107	0	NA	1,850	217
Of which, Fiduciary	22	0	0	0	0	0	0	0	0	0	0	0	0	NA	139	0

## Survey overview

Total number of managers in survey	66
Total assets managed for Dutch institutional clients (€m)	1,815,746
Total managed for Dutch pension fund clients (€m)*	1,413,053
Total managed for Dutch insurance company clients (€m)*	267,458
Total managed for all other Dutch institutional clients (€m)*	99,182
Total managed through segregated accounts (€m)*	763,114
Total managed through pooled funds (€m)*	703,630
Total actively managed (€m)*	505,283
Total passively managed (€m)*	177,874
Total in balanced mandates (€m)*	178,607
Total in specialist mandates (€m)*	247,374

\*Where disclosed

## Top managers: Dutch institutional assets

Company	€m	As at
1 APG	457,634	30/09/17
2 PGGM	206,000	30/06/17
3 BlackRock	167,694	30/09/17
4 MN	129,940	19/01/18
5 Achmea Investment Management	119,667	01/11/17
6 NN Investment Partners	96,564	30/09/17
7 Robeco	65,439	30/09/17
8 Aegon Asset Management	62,851	30/09/17
9 ASR Vermogensbeheer	50,800	20/12/17
10 State Street Global Advisors	50,680	30/09/17
11 ACTIAM	48,336	31/10/17
12 Kempen Capital Management	27,551	30/09/17
13 TKP Investments	26,661	29/11/17
14 BNP Paribas Asset Management	26,602	30/09/17
15 Northern Trust Asset Management	22,789	30/09/17
16 Blue Sky Group	21,723	12/08/17
17 Goldman Sachs Asset Management Int.	21,320	30/09/17
18 SPF Beheer	20,494	30/09/17
19 BMO Global Asset Mngt. - Nederland	20,252	30/09/17
20 J.P. Morgan Asset Management	14,749	30/11/17
21 CBRE Global Investors	14,400	30/09/17
22 Legal & General Investment Management	11,400	30/06/17
23 Aberdeen Standard Investments	11,138	30/09/17
24 PGIM	9,896	30/09/17
25 Insight Investment Management (Global)	9,504	30/09/17
26 Bouwinvest Real Estate Investment Mngt.	9,409	22/01/18
27 Man Group	9,274	30/09/17
28 Arrowstreet Capital	6,280	30/09/17
29 Deutsche Asset Management	6,100	30/09/17
30 Neuberger Berman	5,824	30/09/17
31 PanAgora Asset Management	5,683	30/11/17
32 M&G Investments	5,190	30/11/17
33 Stone Harbor Investment Partners	4,823	30/11/17
34 TH Real Estate/Nuveen	4,610	30/09/17
35 Barings	4,282	30/09/17

## Top managers: Dutch pension assets

Company	€m	As at
1 APG	454,465	30/09/17
2 PGGM	206,000	30/06/17
3 BlackRock	154,479	30/09/17
4 MN	128,824	19/01/18
5 Achmea Investment Management	74,317	01/11/17
6 Robeco	58,721	30/09/17
7 State Street Global Advisors	37,081	30/09/17
8 TKP Investments	25,604	29/11/17
9 Blue Sky Group	21,556	12/08/17
10 SPF Beheer	19,993	30/09/17
11 Kempen Capital Management	17,882	30/09/17
12 BMO Global Asset Mngt. - Nederland	17,254	30/09/17
13 Aegon Asset Management	16,557	30/09/17
14 BNP Paribas Asset Management	15,782	30/09/17
15 NN Investment Partners	13,233	30/09/17
16 Northern Trust Asset Management	12,291	30/09/17
17 Legal & General Investment Management	9,498	30/06/17
18 Bouwinvest Real Estate Investment Mngt.	9,409	22/01/18
19 J.P. Morgan Asset Management	8,844	30/11/17
20 Man Group	8,565	30/09/17
21 Aberdeen Standard Investments	8,381	30/09/17
22 PGIM	7,942	30/09/17
23 CBRE Global Investors	7,000	30/09/17
24 Goldman Sachs Asset Management Int.	6,828	30/09/17
25 Insight Investment Management (Global)	6,653	30/09/17
26 Arrowstreet Capital	6,179	30/09/17
27 PanAgora Asset Management	5,683	30/11/17
28 Deutsche Asset Management	4,900	30/09/17
29 Stone Harbor Stone Harbor Inv. Partners	4,442	30/11/17
30 Baillie Gifford	3,725	30/09/17
31 AllianceBernstein	3,542	30/09/17
32 M&G Investments	3,419	30/11/17
33 Principal Global Investors	3,417	29/09/17
34 Barings	3,356	30/09/17
35 ACTIAM	3,098	31/10/17

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Company	J.P. Morgan Asset Mngt.	Kempen Capital Management	Legal & General Investment Mngt.	LGT Capital Partners	Lupus alpha Asset Mngt.	M&G Inv.	Man Group	MFS Investment Management	MN	Neuberger Berman	NN Inv. Partners	Northern Trust Asset Mngt.	PanAgora Asset Management	Patrizia Immobilien	PGGM	PGIM	Principal Global Investors	Putnam Investments	
<b>Assets under management (€m)</b>																			
As at	30/11/17	30/09/17	30/06/17	31/08/17	30/10/17	30/11/17	30/09/17	30/09/17	19/01/18										
Institutional clients: The Netherlands	14,749	27,551	11,400	1,309	136	5,190	9,274	1,624	129,940	5,824	96,564	22,789	5,683	100	206,000	9,896	3,434	355	
Pension fund clients	8,844	17,882	9,498	708	136	3,419	8,565	1,307	128,824		13,233	12,291	5,683	100	206,000	7,942	3,417	11	
Insurance company clients	893	6,478	0	50	0	1,771	0	0			80,035	680	0	0	0	0	0	34	
All other institutional clients	5,011	3,191	1,902	551	0	0	709	317			3,296	9,818	0	0	1,954	17	344		
Worldwide	1,473,519	51,195	1,083,235	50,643	10,000	320,574 <sup>(21)</sup>	87,609	400,742	129,940	240,057	243,980 <sup>(24)</sup>	951,722	44,989	20,650	206,000	959,162	376,862	142,656	
For clients in Europe	302,284	50,793	971,413	41,075	10,000	NA	39,245	22,318		34,591	168,543	62,212	9,024	19,400	206,000	51,809	15,495	4,459	
Institutional clients: Europe	185,006	35,445	941,141	28,720	10,000	91,774	28,371	22,318		25,370	121,077	62,212	9,024	19,000	206,000	40,736	13,920	4,459	
Institutional clients: non-Europe	817,140	0	111,822	7,458	0	6,267	43,131	154,801		129,799	18,326	648,936	35,965	1,250	0	363,313	326,129	28,204	
For third party mandated assets	14,749	27,551	11,400	0	0	5,190	9,274	1,624			23,260	0	100	0	0	9,896	3,434	0	
Amount managed through segregated accounts	6,425	25,701	10,146	0	136	2,786	9,144	1,469		4,719	83,750	5,171	5,683	100	0	7,511	3,224	344	
Amount managed through pooled funds	8,323	1,850	1,254	0	0	2,404	130	155		1,105	12,814	17,618	0	0	0	2,385	210	11	
Amount managed on a fiduciary management basis	0	21,090	0	0	0	NA	0	0		0	26,827	0	0	0	0	0	0	0	
-Internally managed	0	2,514	0	0	0	0	0	0		0	9,268	0	0	0	0	0	0	0	
-Externally managed	0	18,576	0	0	0	0	0	0		0	17,559	0	0	0	0	0	0	0	
Of total in segregated accounts (€m)																			
Actively managed	6,425	6,425	965	0	136	2,786	9,144	1,469		4,719	95,704	0	5,683	100	0	7,511	3,224	344	
Passively managed	0	19,276	9,181	0	0	0	0	0		0	860	5,171	0	0	0	0	0	0	
Balanced mandates	0	21,090	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	
Specialist mandates	6,425	4,611	10,146	136	2,786	9,144	1,469		4,719	0	5,171	5,683	100	0	7,511	3,224	344		
<b>Institutional assets for clients based in the Netherlands invested in (€m) - Equities</b>																			
Pan-Europe	210	3,405	1,391	0	136	0	338	1,083				4,584	0	0	0	0	0	0	
US	0	2,149	984	0	0	0	0	0				1,625	0	0	0	3	0	0	
Japan	0	321	4	0	0	0	93	0				0	0	0	0	0	0	0	
Emerging markets	1,449	1,356	583	0	0	0	1,201	0				2,936	0	0	0	0	928	0	
Other	1,292	796	339 <sup>(19)</sup>	0	0	0	5,402	0				8,781	5,683 <sup>(18)</sup>	0	0	0	0	0	
<b>Fixed Income - Public debt</b>																			
Pan-Europe	0	9,649	2,813	0	0	0	0	0				1,701	0	0	0	0	0	0	
US	0	0	0	0	0	0	0	0				0	0	0	0	0	0	0	
Rest of World	0	502	3,037	0	0	0	0	0				58	0	0	0	0	0	0	
<b>Corporate debt</b>																			
Pan-Europe	0	4,007	1,643	0	0	0	0	0				0	0	0	1,288	0	0	0	
US	1,819	0	0	0	0	0	0	0				0	0	0	2,298	1,874	0	0	
Rest of World	1,488	0	603	0	0	0	0	541 <sup>(23)</sup>				0	0	0	4,839	0	0	0	
<b>Real estate</b>																			
The Netherlands	0	0	0	0	0	0	0	0				0	0	0	0	0	0	0	
Rest of World	558	2,608	0	0	0	0	0	0				2,987	0	100	1,468	506	0	0	
<b>Cash</b>																			
The Netherlands	0	1,769	0	0	0	0	0	0				0	0	0	0	0	0	0	
Rest of World	7,675	0	1	0	0	0	0	0				117	0	0	0	0	0	0	
Other asset classes	258 <sup>(14)</sup>	989 <sup>(17)</sup>	2 <sup>(18)</sup>	1,309 <sup>(20)</sup>		5,190 <sup>(22)</sup>	2,240										126 <sup>(25)</sup>	355 <sup>(24)</sup>	
<b>Value of new mandates won from institutional clients in the Netherlands - 12 month period to 30th September 2017 (€m)</b>																			
New clients	525	2,456	0	0	0	0	10	0			7,210	1,448	2,057	0	0	180	32	0	
Of which, Fiduciary	0	1,991	0	0	0	0	0	0			6,752	0	0	0	0	0	0	0	
Existing clients	0	0	0	0	0	559	9,263	121				0	0	0	0	1,042	0	0	
Of which, Fiduciary	0	0	0	0	0	0	0	0				0	0	0	0	0	0	0	

Key:

NA= Not available

ND= Not disclosed

Footnotes:

(1) Includes multi-asset and alternatives

(2) Total for asset class

(3) Mortgages

(4) Global, €46,068m; Asia Pacific, €1,302m

(5) Alternative, €529m; multi-assets, €49,669m

(6) Private equity

(7) Convertibles, €1,314m; LDI pools/derivatives, €1,979m; mortgages, €1,249m; alternatives (including commodities), €171m

(8) Excludes AUM managed by BMO Global Asset Management boutiques (LGM, Pnyford)

(9) 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 management (outsourced CIO) for clients in North America, with total assets of €4bn

(10) Balanced, €17,471m; alternatives/other, €5m

(11) Asset allocation and alternatives

(12) Infrastructure

(13) Global

(14) Total new mandates

(15) Systematic macro

(16) Multi-asset, €202m; private equity, €56m

(17) Fund of hedge funds, €539m; private equity and infrastructure, €450m

(18) Multi-asset

(19) Asia-Pacific and global mandates

(20) Private markets, €1,099m; insurance linked strategies, €210m

(21) As at 30/06/17

(22) Fixed income, alternative credit and real estate assets

(23) Emerging markets debt

(24) In 2017 Delta Lloyd Asset Management became part of NN Investment Partners. This figure includes the total AUM of NN Investment Partners and Delta Lloyd Asset Management. All other figures reflect NN Investment Partners only

(25) Active currency, €112m; hedge fund, €14m

(26) Putnam Global High Yield strategy

(27) Currency

(28) Private equity, €764m; infrastructure, €313m; commodities, €562m; emerging market debt, €1,310m; mortgages, €1,308m; impact portfolio, €90m; interest rate swaps, €356m

(29) Currency, €2,845m; commodities, €310m

(30) Hedge funds, €0.2m; private equity, €136.8m

(31) Alternatives