PENSIONS

## **IPE SURVEY** MANAGERS OF DUTCH INSTITUTIONAL ASSETS

Company	Aberdeen Standard Investments	Achmea Inv. Management	ACTIAM	Aegon Asset Management	AllianceBernstein	APG	Arrowstreet Capital V	ASR /ermogensbeheer	Baillie Gifford	Barings	BlackRock	BlueBay Asset Management	Blue Sky Group	BMO Global Asset Mngt Nederland	BNP Paribas Asset Mngt.	Bouwinvest Real Estate Inv. Mngt.
Assets under management (€m)							•									
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	39,060	42,649	26,260	0	3,169	0	38,500	0	363	1,140	4	0	2,704	7,336	
All other institutional clients	2,657	6,290	2,589	20,034	137		101	12,100	174	564	12,074	13	167	294	3,484	
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 (8)	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		3,904	12,300	0	4,282	167,694	0	0	20,252	26,602	
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	· · · · · · · · · · · · · · · · · · ·	13,035	13,717	35,856	167	435,895	165		49	1,576	22,972	180	3,921	12,151	8,216	6,787
Amount managed on a fiduciary management basis	1,713	74,317			3,679	457,634		0	0	0	,	0	21,723	17,670 (9)	11,280	
-Internally managed	0	28,266			3,679	322,886		0	0	0		0	4,150	7,231	11,280	
-Externally managed	1,713	46,051			0	134,748		0	0	0		0	17,573	10,439	0	
Of total in segregated accounts (€m)	.,	,				,		-	<del>-</del>	-			,	,		
Actively managed	9.349	94,902			3,334	21,739	6.115	39,400	3,850	2,706	66,796	927	10.271	4.287		2,622
Passively managed	0	11.730			178	0	0	3.700	0	0	77,926	0	7.531	3.814		0
Balanced mandates	<u> </u>	78,630			178		n	1,000	n	0	,	0	0	7.872	13,410	<u> </u>
Specialist mandates	9.349	28.002			3.334		n	42.100	3.850	2.706		n	17.802	229	4.976	2,622
nstitutional assets for clients based in the Netherlands invested	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20,002			0,004			42,100	0,000	2,700			17,002		4,7,70	2,022
Equities	III (CIII) -															
Pan-Europe	1	861			0	32,968	n	4,500	0	n	5,622		2,125	1,444	1,929	
US	1	134			396	67,838	0	4,300	0	0	16,710		2,521	1,397	484	
Japan	1,438	25			38	10,883	0		49	0	464		496	0	59	
Emerging markets	3,342	4,464			0	41,692	2,044		3,676	605	8,633		1,750	1,694	104	
Other	2,213	20,551			183	9,161	4,236		174	003	47.370 (4)		834	301	205	
Fixed Income -	2,213	20,331			100	7,101	4,230		174		47,370		034	301	203	
Public debt																
Pan-Europe	2.300	27.536			Ω	89.038	0	17.700 (2)	0	n	0		4.010	5.512	1.111	
Pan-Europe US	2,300	27,536			0	38,596	0	17,700 🖾	0	U	0		1.116	37	0	
Rest of World	564	3.332			956	16.308	n		n n	<u> </u>	<u> </u>		2.103	1.408	1.836	
	564	3,332			756	16,308	U		U	U	U		2,103	1,408	1,836	
Corporate debt	2/	10.070			00/	10.000	n	17 (00 (2)	0	707	OF ///	1.000	1 1 / 1	1 000	0	
Pan-Europe	26	19,279			986	18,890	U 0	17,600 (2)	0	707	25,464	1,090	1,161	1,020	0	
US	90	7,737			1,120	14,578			0	1,792	665		1,758	534	366	
Rest of World	0	5,210			0	2,803	0		0	564	5,453	8	350	784	176	
Real estate		E (0E				0.5.0		0.400					(40		404	/ 54 /
The Netherlands	443	7,427			0	3,542	U	3,100	0	0	0		413	0	131	6,716
Rest of World	304	24			0	35,826	0		0	615	0		2,124	1,213	3	2,600
Cash		0.001				0.451							/**		0.170	
The Netherlands		3,876			0	9,191	0		0	0	0		609	0	2,178	65
Rest of World	0	0			0		0	= aaa (o)	0	0	7,114		0	195	544	
Other asset classes	415 (1)	18,940				66,320		7,900 (3)			50,198 <sup>(5)</sup>	9	353 (6)	4,713 (7)	17,476 [10]	28
Value of new mandates won from institutional clients in the Nethe 12 month period to 30th September 2017 (€m)	erlands -															
	1	1 120	0		100		0	1500	FO	100		0	0	NIA	202	220
New clients	1	1,130	0		100		0	1500	50	122		0	0	NA NA	203	238
Of which, Fiduciary	0	0	0		070		0	0	0	0		U 1 107	0	NA NA	0	047
Existing clients	323	0	0		273		NA	0	0	252		1,107	0	NA	1,850	217
Of which, Fiduciary	22	0	0				0	0	0	0		0	0	NA	139	

																		27
Company	Candriam	CBRE Global	Comgest	DDJ Capital	Degroof Petercam	Deutsche	Dimensional	Eagle Asset	Fidelity	Fisher Inv.	Franklin	Goldman Sachs	Heitman	Hermes Inv.	Insight Inv.	Investec Asset	IPM Informed	29
• •		Investors	-	Management	Asset Mngt.	Asset Mngt.	Fund Advisors	Management	International	Europe	Templeton	Asset Mngt. Int.		Management	Mngt. (Global)	Management	Portfolio Mngt.	30
Assets under management (€m)										•								31
As at	29/11/17	30/09/17	31/12/17	30/09/17	31/10/17	30/09/17	31/12/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	30/09/17	30/11/17	31/10/17	32
Institutional clients: The Netherlands	624	14,400	2,263	1,233.05	110	6,100	2,208.85	88.2	687	1,214.16	1,853.4	21,320	595	169	9,504	2,230	2,419	33
Pension fund clients	270	7,000	1,207	758.32	9	4,900	1,540.27	88.2	221	1,214.16	1,850.8	6,828	512	23	6,653	2,022	2,404	34
Insurance company clients	0	6,600		0	0	1,200	0	0	28	0			52	0	2,714	23		35
All other institutional clients	354	800		474.73	101	0	668.58	0	438	0	2.6		31	146	137	185	15	_
Worldwide	112,216	83,200	28,236	6,401.9	40,632	711,040	480,592.91	24,600	265,400	75,478.84	639,301.3	1,064,344	31,824	34,897	626,675	112,276	7,008	_
For clients in Europe	109,370	44,000		1,860.08	40,502	493,606	33,685.18	927	146,296	10,259.79	85,655.2	211,687	3,356	30,439	40,442	34,540	4,973	_
Institutional clients: Europe	75,386	43,700		1,860.08	40,502	243,417	33,685.18	927	28,501	9,075.55	26,828.4	196,516	3,314	21,984	35,087	19,860	4,973	_
Institutional clients: non-Europe	2,845	39,100		4,541.81	130	152,277	446,907.73	13,567	50,797	26,139.29		846,819	28,423	3,914	586,233	55,924	2,035	_
For third party mandated assets	324	0		1,233.05	110	6,100	0	0		0		17,844	595	169	NA	2,230	2,419	_
Amount managed through segregated accounts	324	6,700		1,233.05	0	1,380	1,371.72	88.2	130	1,159.5	1,850.8	4,519	31	0	3,907	1,038	2,219	$\equiv$ To
Amount managed through pooled funds	300	7,700		0	110	4,720	837.13	0	558	54.66	2.6	16,801	564	169	5,597	1,192	200	
Amount managed on a fiduciary management basis	13.7	,			0	6,100						0			NA	0		
-Internally managed	13.7				0	6,100						0			NA	0		
-Externally managed	0				0	0						0			NA	0		_ 
Of total in segregated accounts (€m)																-		
Actively managed	317			1,233.05	0	1.170	1,371.72	88.2	130	1,159.5			31	n	3,907	1.038	0	$-\frac{2}{3}$
Passively managed	306			0	0	210	0	0	n	0			n n	n	n	n .,jeee	2,219	$-\frac{3}{4}$
Balanced mandates	16			0	n	n		0		0			n	0	n n	n	0	<u> </u>
Specialist mandates	608			1,233.05	0	1.380		0		1.159.5			31	<u> </u>	n	1.038	2,219	$-\frac{5}{6}$
Institutional assets for clients based in the Netherlands invested				1,200.00		1,000				1,107.0			01			1,000	2,217	
Equities	iii (Oiii) -																	7
Pan-Europe	226			0	15	390		0		0.66		20		23		67	330	
US	220			0	9	195		88.2		0.00		120	31	23		07	277	<u>9</u>
Japan				0	n	30		Ω.2		0		n	31			0	211	
				0	0	98		<u> </u>		1,205.65		221		105		0		
Emerging markets Other	298			U	4	152		U		1,203.03		571		41 (12)		74 [13]	1,612	12
Fixed Income -	270				4	132						371		41 ***		74 ***	1,012	13
Public debt																		_14
Pan-Europe				0	20	100		0		0		1,141			539	0		15
Pan-Europe US										0		1,141			537	<u> </u>		
				1,233.05		100 390		0		U		763			1 /	1.949		17
Rest of World				0	56	390		U		U		/63			1.6	1,949		18
Corporate debt	0/			0	,	140		0		Π		20/			0.1/0	0		
Pan-Europe	84			0	4			0				336			2,160	U		20
US Death (World				0	0	0		0		0		0			842	0		21
Rest of World				0	0	1,450		0		0		60			219	140		22
Real estate																		23
The Netherlands	0			0	0	0		0		0		0				0		24
Rest of World	0			0	0	605 [13]		0		0		0	564			0		25
Cash																		26
The Netherlands	0			0	0	0		0		0		0			1,744	0		27
Rest of World	0			0	0	200		0		7.85		0				0	()	28
Other asset classes	16 (11)				2	2,250 [12]						16,970			3,998.4		200 (15)	29
Value of new mandates won from institutional clients in the Neth	erlands -																	30
12 month period to 30th September 2017 (€m)																		3
New clients	7			0	15	750		0		330.47 [14]		0	65	0	ND	42	84	32
Of which, Fiduciary	0			0	0	0		0				0		0	ND	0		33
Existing clients	-77			0	15	368		0		0		0		0	ND	502	36	34
Of which, Fiduciary	2			0	0	n		Π		n		Π		n	ND	n		35

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	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

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

### Top managers: Dutch pension assets

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

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### **IPE SURVEY MANAGERS OF DUTCH INSTITUTIONAL ASSETS**

Company	J.P. Morgan Asset Mngt.	Kempen Capital Management	Legal & General Investment Mngt		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
Assets under management (€m)	<u> </u>				j													
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	30/09/17	30/09/17	30/09/17	30/11/17	30/09/17		30/09/17	29/09/17	31/12/17
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				80,035	680	0	0		0		34
All other institutional clients	5,011	3,191	1,902	551	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 [21]	87,609	400,742	129,940	240,057	243,980 [24]	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	5,190	9,274	1,624			23,260		0	100		9,896	3,434	0
Amount managed through segregated accounts	6,425	25,701	10,146		136	2,786	9,144	1,469		4,719	83,750	5,171	5,683	100		7,511	3,224	344
Amount managed through pooled funds	8,323	1,850	1,254		0	2,404	130	155		1,105	12,814	17,618	0	0		2,385	210	11
Amount managed on a fiduciary management basis	0	21,090	,		0	NA	0			•	26,827	0	0			, , , , , , , , , , , , , , , , , , , ,	0	-
-Internally managed	0	2,514			0		0				9,268	0	0				0	
-Externally managed	0	18.576			0		0				17.559	0	0				0	
Of total in segregated accounts (€m)		10,070									17,007							
Actively managed	6,425	6,425	965		136	2.786	9.144	1.469		4.719	95.704	n	5,683	100		7,511	3,224	344
Passively managed	n	19.276	9,181		n	n	0	η,407		0	860	5,171	n	0		0	0,224	0
Balanced mandates		21.090	0			n	0	<u> </u>		0	000	0	n	0			0	0
Specialist mandates	6.425	4.611	10.146		136	2.786	9.144	1.469		4.719		5.171	5.683	100		7.511	3.224	344
Institutional assets for clients based in the Netherlands invested in (€m		4,011	10,140		130	2,700	7,144	1,407		4,717		3,171	3,000	100		7,011	5,224	344
Equities	, -																	
Pan-Europe	210	3,405	1,391		136		338	1,083				4,584	n			n		n
US Pan-Europe		2.149	984		136 N		0	1,000				1.625	n			3		0
		321	4		U		93					1,623	0			n s		0
Japan					0							0.007	0 n			<u> </u>	000	n n
Emerging markets	1,449 1,292	1,356 796	583 339 (19)		U		1,201 5.402					2,936 8,781	5,683 <sup>(13)</sup>			U	928	U
Other	1,272	/70	337 ***				5,402					8,/81	3,683 (10)					
Fixed Income -																		
Public debt		0.770	0.040									4 504						
Pan-Europe	0	9,649	2,813		0		0					1,701	0			0		0
US	0		0		0		0						0			0		0
Rest of World	0	502	3,037		0		0					58	0			0		0
Corporate debt																		
Pan-Europe	0	4,007	1,643		0		0						0			1,288		0
US	1,819		0		0		0	(0.0)					0			2,298	1,874	0
Rest of World	1,488		603		0		0	541 <sup>(23)</sup>					0			4,839		0
Real estate																		
The Netherlands	0		0		0		0						0			0		0
Rest of World	558	2,608	0		0		0					2,987	0	100		1,468	506	0
Cash																		
The Netherlands	0	1,769	0		0		0						0			0		0
Rest of World	7,675		1		0		0					117	0			0		0
Other asset classes	258 [16]	989 [17]	2 [18]	1,309 (20)		5,190 [22]	2,240										126 (25)	355 <sup>(26)</sup>
Value of new mandates won from institutional clients in the Netherland 12 month period to 30th September 2017 (€m)	S <b>-</b>																	
New clients	525	2,456			0	0	10	0			7,210	1,448	2,057	0		180	32	0
Of which, Fiduciary	0	1,991			0	0	0	0			6.752	0	0	0			0	0
Existing clients	<del>-</del>	.,			0	559	9,263	121			-1	<del>-</del>	0	0		1,042		0
Of which, Fiduciary	n				0	0	n					n	n	- 0		.,	n	n

Company	Quoniam Asset	Record Currency	Robeco	SEI	Sentinel Real	Sparinvest	SPF	State Street	Stone Harbor	TH Real Estate/	TKP	T. Rowe	Unigestion	Union Bancaire	Wells Capital
rests under management (6m)	Management	Management			Estate Corp.		Beheer	Global Advisors	Inv. Partners	Nuveen	Inv.	Price		Privée	Management
sets under management (€m)	21/10/17	20/00/17	20/00/17	20/00/17	20/00/17	30/09/17	20/00/17	20/00/17	20/11/17	20/00/17	20/11/17	20/00/17	30/11/17	20/00/17	20/00/17
sat	31/10/17	29/09/17	30/09/17	30/09/17	30/09/17		30/09/17	30/09/17	30/11/17	30/09/17	29/11/17	30/09/17		30/09/17	30/09/17
stitutional clients: The Netherlands	1,115	167	65,439	2,649	194	0.25	20,494	50,680	4,823	4,610	26,661	2,293	137	1,259	1,034.6
ension fund clients	782	0	58,721	2,565	194	0	19,993	37,081	4,442	2,139	25,604	649	129	1,077	926
surance company clients	200	156	4,560			0	99		0	101	668	0		31	U 100 /
l other institutional clients	333	11	2,158	84	F 000	0.25	402	0.0/4.400	381	2,370	389	1,645	8	151	108.6
orldwide	29,236	51,762	151,279	275,000	5,929	13,561.1	20,494	2,261,198	28,007	803,351	26,105	801,810	21,876	107,583	316,976.7
r clients in Europe	27,006	45,689	129,684		1,165	13,256.81	20,494	293,572	12,176	6,164	26,105	18,372	16,558	53,151	9,904
stitutional clients: Europe	27,006	45,687	87,839	10,933	1,110	1,986.36	20,494	293,572	12,176	6,163	26,105	13,636	15,504	17,066	9,904
titutional clients: non-Europe	2,231	6,072	17,965	68,003	3,455	3.79	0	1,259,612	15,831	735,211	0	420,489	4,936	6,450	307,072.7
r third party mandated assets	1,115	167	65,439		0	0.25	20,494	0		1,598	0	0	137	1,259	0
nount managed through segregated accounts	682	167	54,144	286	0	0	20,494	28,776	3,857	957	6,073	2,171	36	1,108	926
nount managed through pooled funds	433	0	11,295	2,363	194	0.25	0	21,904	966	3,653	20,588	122	101	151	108.6
nount managed on a fiduciary management basis			28,152	2,649			20,494	141	4,823		26,270				
iternally managed			1,614	128			14,014	141	4,823		4,697				
xternally managed			26,538	2,521			6,480	0	0		21,573				
total in segregated accounts (€m)															
tively managed	682	0	54,144	128	0	0	18,746	655	3,857	957	495	2,171	36	1,108	926
ssively managed	0	167	0	158	0	0	1,748	28,121	0	0	5,578	0	0	0	0
lanced mandates	0	0	29,580	286	0	0	20,331	141	0	0	6,073	0	0	0	0
ecialist mandates	682	167	24.564	0	0	0	163	28,635	3.857	957	0	2.171	36	1.108	926
stitutional assets for clients based in the Netherlands invested	in (€m) -		, , , ,					.,				'		,	
uities															
nn-Europe		0	290	308		0.07	1,991	5,621	0	0		0			0
		0	584	224		0.14	2,300	6,050	<u> </u>	0		472			632.5
pan		0	0	91		0.03	139	560	0	0		0		1,078	0
nerging markets	433	0	10,647	189		0	1,918	2,396	0	0		350		.,	11
her	349 (13)		7,285	323		0.01	278	14,159				1.471			375.3
xed Income -	347		7,200	020		0.01	2,0	14,107				.,			0,0.0
ublic debt															
nn-Europe		n	1,238	629			5,141	5,089	1,340	n		n			n
п-си оре		<u> </u>	1,236	5			0,141	0	n	<u> </u>		0			
est of World		n n	5,364	307			0	5,572	3,228	0		<u> </u>		32	n
prporate debt		U	J,304	307			U	J,J/2	3,228	U		U		JZ	U
		n	2,757	337			1,541	1,691	9	n		n		1	n
an-Europe S		0	2,757	78					· · · · · · · · · · · · · · · · · · ·	0		<u> </u>		I	15.8
	333	<u>U</u>		/8			361 n	365 156	20	U 0		U 0		146	15.8 N
est of World	333	U	5,921				U	130	90	U		U		140	U
al estate		0			0		1.000	0	0	200		0			
e Netherlands		0			0		1,329	0	0	232		0			
est of World		0			194		502	1,763	0	4,209		0			0
sh															
e Netherlands		0	0				290	0	0	0		0			0
st of World		0	85				0	4,103	136	0		0		- (-1)	0
er asset classes		167 (27)	31,268	158			4,704 (28)	3,155 (29)		169			137 (30)	2 (31)	
ue of new mandates won from institutional clients in the Nethe	erlands -														
month period to 30th September 2017 (€m)															
ew clients	177	0	NA		0	0.04	0	ND	2		1,498	3	143	0	15.8
f which, Fiduciary		0	NA		0		0	ND			1,465		0	0	
risting clients		0	NA		0		0	ND	233		259		0	57	0
f which, Fiduciary		n	NA		n		n	ND			265		n		n

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, Pyrford)

[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 relation-

ship 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; im-

pact portfolio, €90m; interest rate swaps, €356m (29) Currency, €2,845m; commodities, €310m

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

(31) Alternatives

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