

IPE SURVEY MANAGERS OF NORDIC INSTITUTIONAL ASSETS

Survey overview

Number of managers in survey	73
	€m
Assets managed for Nordic institutional clients	451,351
Assets managed for Nordic pension fund clients*	153,767
Assets managed for Nordic insurance company clients*	25,647
Assets managed for other Nordic institutional clients*	74,299
Managed through segregated accounts*	142,161
Total managed through pooled funds*	62,968
Actively managed*	101,835
Passively managed*	47,034
Balanced mandates*	47,383
Specialist mandates*	95,410

*Where disclosed

Top managers: Nordic institutional segregated account assets

Company	€m	As at
1 Danske Bank Asset Management	35,642	31/08/18
2 State Street Global Advisors	32,575	30/06/18
3 Northern Trust Asset Management	10,205	30/06/18
4 Aberdeen Standard Investments	6,099	01/06/18
5 Legal & General Investment Mangt.	5,889	30/06/18
6 Sydbank	4,513	29/06/18
7 Janus Henderson Investors	4,114	30/06/18
8 Evli Bank	3,600	30/06/17
9 Nuveen	2,683	30/06/18
10 Hermes Investment Management	2,301	30/06/18
11 Fidelity International	2,030	30/06/18
12 Hines	2,006	30/06/18
13 Lazard Asset Management	1,919	30/06/18
14 Artisan Partners	1,912	31/07/18
15 PGIM	1,859	30/06/18

MANAGERS OF NORDIC INSTITUTIONAL ASSETS BY ASSET CLASS

Global equities

Company	€m	As at
1 Danske Bank Asset Management	17,287	31/08/18
2 Northern Trust Asset Management	12,013	30/06/18
3 Janus Henderson Investors	3,891	30/06/18
4 Aberdeen Standard Investments	3,529	01/06/18
5 Sydbank	2,352	29/06/18
6 Artisan Partners	2,256	31/07/18
7 Morgan Stanley Investment Mngt.	2,069	30/06/18
8 Hermes Investment Management	2,057	30/06/18
9 Fisher Investments Europe	1,847	30/06/18
10 Ashmore Group	1,800	30/06/18
11 Baillie Gifford & Co.	1,760	30/06/18
12 AllianceBernstein	1,477	29/06/18
13 Legal & General Investment Mngt.	1,369	30/06/18
14 Lazard Asset Management	1,269	30/06/18
15 Brown Advisory	1,225	31/07/18
16 Russell Investments	1,007	30/06/18
17 Natixis Investment Management	980	30/06/18
18 Unigestion	881	31/07/18
19 Eaton Vance	742	30/06/18
20 Investec Asset Management	675	31/08/18
21 William Blair	600	30/06/18
22 Daiwa SB Investments UK	499	30/06/18
23 East Capital	497	30/06/18
24 PGIM	461	30/06/18
25 Royal Bank of Canada Global AM	424	30/06/18

Global corporate bonds

Company	€m	As at
1 Capital Four Management	3,032	31/06/18
2 PGIM	2,381	30/06/18
3 Goldman Sachs Asset Management	2,142	30/06/18
4 Danske Bank Asset Management	1,911	31/08/18
5 Principal Global Investors	1,202	30/06/18
6 AXA Investment Managers	1,150	30/06/18
7 BlueBay Asset Management	1,032	30/06/18
8 Royal Bank of Canada Global AM	1,032	30/06/18
9 Quoniam Asset Management	964	31/07/18
10 Morgan Stanley Investment Mngt.	666	30/06/18
11 Sydbank	563	29/06/18
12 PineBridge Investments	440	30/06/18
13 Natixis Investment Management	420	30/06/18
14 Ashmore Group	400	30/06/18
15 Nuveen	374	30/06/18

Top managers: Nordic institutional assets

Company	€m	As at
1 Nordea Asset Management	56,132	30/06/18
2 DNB Asset Management	53,507	30/06/18
3 Swedbank Robur Fonder	49,810	30/08/18
4 BlackRock	47,162	30/06/18
5 State Street Global Advisors	38,535	30/06/18
6 Danske Bank Asset Management	35,642	31/08/18
7 Northern Trust Asset Management	12,019	30/06/18
8 Evli Bank	9,100	30/06/17
9 Sydbank	7,834	29/06/18
10 C WorldWide Asset Management	7,800	30/06/18
11 Nuveen	6,686	30/06/18
12 LocalTapiola Asset Management	6,424	30/09/18
13 Aberdeen Standard Investments	6,228	01/06/18
14 Affiliated Managers Group (AMG)	6,191	30/06/19
15 Legal & General Investment Mngt.	5,928	30/06/18
16 AXA Investment Managers	5,195	30/06/18
17 Janus Henderson Investors	4,816	30/06/18
18 Morgan Stanley Investment Mngt.	4,795	30/06/18
19 DWS	4,572	30/06/18
20 Goldman Sachs Asset Management	4,400	30/06/18
21 LGT Capital Partners	4,267	30/04/18
22 Barings	3,552	30/06/18
23 Amundi	3,524	30/06/18
24 Patrizia Immobilien	3,322	30/06/18
25 Capital Four Management	3,032	31/06/18
26 M&G Investments	3,000	30/06/18
27 AQR Capital Management	2,978	30/06/18
28 PGIM	2,930	30/06/18
29 Pareto Asset Management	2,800	31/08/18
30 Fidelity International	2,780	30/06/18
31 Hermes Investment Management	2,681	30/06/18
32 Ashmore Group	2,600	30/06/18
33 Neuberger Berman	2,369	30/06/18
34 Royal Bank of Canada Global Asset Mngt.	2,321	30/06/18
35 Artisan Partners	2,256	31/07/18

European equities

Company	€m	As at
1 Danske Bank Asset Management	7,707	31/08/18
2 Unigestion	736	31/07/18
3 Sydbank	648	29/06/18
4 Janus Henderson Investors	401	30/06/18
5 Investec Asset Management	160	31/08/18
6 Man Group	128	30/06/18
7 Fisher Investments Europe	100	30/06/18
8 Kempen Capital Management	100	30/06/18
9 PineBridge Investments	63	30/06/18
10 AXA Investment Managers	50	30/06/18

Japan equities

Company	€m	As at
1 Danske Bank Asset Management	1,027	31/08/18
2 Daiwa SB Investments UK	499	30/06/18
3 AllianceBernstein	342	29/06/18
4 Russell Investments	94	30/06/18
5 Man Group	75	30/06/18
6 Lazard Asset Management	62	30/06/18
7 PineBridge Investments	48	30/06/18
8 Baillie Gifford & Co.	20	30/06/18
9 Investec Asset Management	6	31/08/18
10 Janus Henderson Investors	1	30/06/18

European corporate bonds

Company	€m	As at
1 Capital Four Management	3,032	31/06/18
2 Danske Bank Asset Management	1,678	31/08/18
3 Sydbank	563	29/06/18
4 AXA Investment Managers	450	30/06/18
5 BlueBay Asset Management	424	30/06/18
6 Royal Bank of Canada Global Asset Mngt.	424	30/06/18
7 PGIM	259	30/06/18
8 Aberdeen Standard Investments	78	01/06/18
9 Man Group	61	30/06/18
10 Morgan Stanley Investment Management	40	30/06/18

Top managers: Nordic pensions assets

Company	€m	As at
1 Nordea Asset Management	35,982	30/06/18
2 State Street Global Advisors	27,115	30/06/18
3 Danske Bank Asset Management	13,987	31/08/18
4 Northern Trust Asset Management	11,753	30/06/18
5 C WorldWide Asset Management	4,200	30/06/18
6 Nuveen	4,668	30/06/18
7 LGT Capital Partners	3,962	30/04/18
8 Sydbank	2,963	29/06/18
9 Patrizia Immobilien	2,712	30/06/18
10 Janus Henderson Investors	2,607	30/06/18
11 AQR Capital Management	2,547	30/06/18
12 Fidelity International	2,487	30/06/18
13 AXA Investment Managers	2,402	30/06/18
14 DWS	2,174	30/06/18
15 Artisan Partners	2,023	31/07/18
16 AllianceBernstein	1,766	29/06/18
17 Aberdeen Standard Investments	1,746	01/06/18
18 Capital Four Management	1,709	30/06/18
19 PGIM	1,705	30/06/18
20 Man Group	1,599	30/06/18
21 Legal & General Investment Mngt.	1,369	30/06/18
22 Royal Bank of Canada Global AM	1,369	30/06/18
23 Fisher Investments Europe	1,363	30/06/18
24 BlueBay Asset Management	1,355	30/06/18
25 Principal Global Investors	1,355	30/06/18
26 Brown Advisory	1,133	31/07/18
27 Neuberger Berman	1,127	30/06/18
28 M&G Investments	1,118	30/06/18
29 Lazard Asset Management	895	30/06/18
30 Hermes Investment Management	865	30/06/18
31 Pareto Asset Management	850	31/08/18
32 Unigestion	792	31/07/18
33 Eaton Vance	667	30/06/18
34 Dimensional Fund Advisors	560	30/06/18
35 Morgan Stanley Investment Mngt.	553	30/06/18

US equities

Company	€m	As at
1 Danske Bank Asset Management	7,152	31/08/18
2 Brown Advisory	1,225	31/07/18
3 Morgan Stanley Investment Mngt.	486	30/06/18
4 AllianceBernstein	218	29/06/18
5 Goldman Sachs Asset Management	213	30/06/18
6 William Blair	192	30/06/18
7 Sydbank	97	29/06/18
8 Investec Asset Management	59	31/08/18
9 PineBridge Investments	56	30/06/18
10 AXA Investment Managers	50	30/06/18

Emerging market equities

Company	€m	As at
1 Aberdeen Standard Investments	2,806	01/06/18
2 Ashmore Group	1,800	30/06/18
3 Fisher Investments Europe	1,699	30/06/18
4 Northern Trust Asset Management	1,529	30/06/18
5 Legal & General Investment Mngt.	1,369	30/06/18
6 Russell Investments	913	30/06/18
7 AllianceBernstein	774	29/06/18
8 Sydbank	756	29/06/18
9 Lazard Asset Management	754	30/06/18
10 Eaton Vance	739	30/06/18

US corporate bonds

Company	€m	As at
1 Principal Global Investors	1,202	30/06/18
2 PGIM	921	30/06/18
3 AXA Investment Managers	700	30/06/18
4 Natixis Investment Management	420	30/06/18
5 DJJ Capital Management	187	30/06/18
6 Morgan Stanley Investment Management	132	30/06/18
7 PineBridge Investments	89	30/06/18
8 Danske Bank Asset Management	75	31/08/18
9 Neuberger Berman	37	30/06/18
10 Legal & General Investment Management	30	30/06/18

Company	Aberdeen Standard Investments	Affiliated Managers Group (AMG)	AGF Management	AllianceBernstein	Amundi	AQR Capital Management	Artisan Partners	Ashmore Group
Assets under management (€m)								
As at	01/06/18	30/06/18	31/07/18	29/06/18	30/06/18	30/06/18	31/07/18	30/06/18
Institutional clients: Nordics	6,228	6,191	287	2,145	3,524	2,978	2,256	2,600
Pension fund clients	1,746	NA	123	1,766	0	2,547	2,023	250
Insurance company clients	1,843	NA	0	211	0	0	0	300
All other institutional clients	2,639	NA	164	168	0	431	233	2,050
Worldwide	630,010	712,740	25,408	462,297	1,466,406	193,435	100,181	62,800
For clients in Europe	137,779	137,779	1,012	52,923	939,786	33,356	13,365	20,800
Institutional clients: Europe	90,907	90,907	0	31,125	748,627	30,912	13,365	16,800
Institutional clients: non-Europe	0	0	0	186,733	164,194	156,877	82,528	37,200
For third party mandated assets	0	0	287	2,145	0	0	0	0
Amount managed through segregated accounts	6,099	6,191	287	1,454	0	942	1,912	0
Amount managed through pooled funds	129	0	0	691	0	2,036	344	2,600
Of total in segregated accounts (€m)								
Actively managed	6,099	6,191	287	1,454	0	942	1,912	0
Passively managed	0	0	0	0	0	0	0	0
Balanced mandates	6,099	0	0	0	0	0	0	0
Specialist mandates	0	6,191	287	1,454	0	0	1,912	0
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2018 (€m)								
New clients	NA	NA	159	ND	390	0	0	0
Existing clients	NA	NA	111	ND	146	0	0	0

Company	AXA Investment Managers	Baillie Gifford & Co.	Barings	BlackRock	BlueBay Asset Management	Brown Advisory	Capital Four Management	CBRE
Assets under management (€m)								
As at	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	31/07/18	31/06/18	30/06/18
Institutional clients: Nordics								

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Company	East Capital	Eaton Vance	Evli Bank	Fidelity International	Fisher Inv. Europe	Goldman Sachs Asset Management	Heitman	Hermes Investment Management	Hines	IFM Investors	Investec Asset Management	IPM Informed Portfolio Mngt.	Janus Henderson Investors	Kempen Capital Management	La Française	Lazard Asset Management	Legal & General Investment Mngt.	LGT Capital Partners	LocalTapiola Asset Mngt.	M&G Investments	Man Group	
Assets under management (€m)																						
As at	30/06/18	30/06/18	30/06/17	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	31/08/18	31/08/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/09/18	30/06/18	30/06/18	
Institutional clients: Nordics	537	742	9,100	2,780	1,860.26	4,400	240	2,681	2,133	181.3	1,519	781	4,814	132	374	1,918.98	5,928	4,267	6,424	3,000	1,919	
Pension fund clients	70	667		2,487	1,363.29		240	865	2	181.3	0	359	2,607	100	0	894.85	1,369	3,942	67	1,118	1,599	
Insurance company clients	5	0		249	70.03	2,304		1,814	0	0	195	0	239	0	0	501.04	0	154	5,856	1,882	7	
All other institutional clients	422	75		44	426.94	2,095		0	2,131	0	1,325	0	1,970	32	374	523.09	4,559	149	501		313	
Worldwide	2,918	381,000	11,800	265,693	84,499.13	1,120,231	35,687	39,857	99,634	67,601.1	121,755	7,401	316,972	59,845	70,448	183,257.91	1,113,645	52,443	10,661	323,125	97,302	
For clients in Europe	2,078	4,639	11,800	149,790	11,936.42	220,659	3,644	33,172	15,110	3,603.1	38,979		95,087	59,167	68,372	39,702.27	974,531	40,968		61,289	45,224	
Institutional clients: Europe	1,138	4,154	9,560	28,708	10,378.03	204,365	3,623	22,549	14,046	3,603.1	22,554		42,867	42,159	44,785	27,686.01	937,063	28,929		14,000	30,801	
Institutional clients: non-Europe	840	146,517	0	121,082	26,167.05	682,747	31,888	5,207	67,392	63,998	59,956		81,626	0	399	87,854.83	139,115	9,017		82,870	47,322	
For third party mandated assets	0	0	2,000	107	0	2,063	240	0	60	181.3	NA		4,816	0	374	0	5,928				0	
Amount managed through segregated accounts	405	381	3,600	2,030	749.6	451	0	2,301	2,006	0	548		4,114	100	373	1,918.98	5,889			1,700	853	
Amount managed through pooled funds	132	361	5,500	750	1,110.66	3,949	240	380		181.3	972		703	32	1	0	39			1,300	1,066	
Of total in segregated accounts (€m)																						
Actively managed	405	381	3,600	2,030	749.6	451	0	2,301	2,006	0	548		4,114	100	373	1,918.98	5,889			1,700	853	
Passively managed	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	5,570			0	0	
Balanced mandates	0	0	2,606	0	0	0	0	2,301	0	0	0		0	0	0	0	0			0	0	
Specialist mandates	0	381	994	2,030	749.6	451	0	0	2,006	0	548		4,114	100	373	1,918.98	5,889			1,700	853	
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2018 (€m)																						
New clients	110	0			6.53	22 ⁽¹⁾	0	317	234	44.4	31		28			0		36		192	305	
Existing clients		0			0		0	428	0	42.7	429		0			1,918.98		145			635	

Company	Mirae Asset Global Inv.	Morgan Stanley Investment Mngt.	Natixis Investment Management	Neuberger Berman	Nordea Asset Management	Northern Trust Asset Management	Nuveen	Pareto Asset Management	Pathway Capital Management	Patrizia Immobilien	PFA	PGIM	PineBridge Investments	Principal Global Investors	Quoniam Asset Management	Record Currency Management	Royal Bank of Canada Global Asset Mngt.	Russell Investments	SEB	Sentinel Real Estate Corp.	Skagen Funds
Assets under management (€m)																					
As at	31/07/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	31/08/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	31/07/18	29/06/18	30/06/18	30/06/18	30/06/18	30/06/18	31/08/18
Institutional clients: Nordics	111	4,795	1,600	2,369	56,132	12,019	6,686	2,800	263	3,322	989	2,930	906	1,503	1,062	312	2,321	1,007	NA	77	1,455
Pension fund clients	80	553	400	1,127	35,982	11,753	4,668	850	263	2,712	42	1,705	300	1,355	112	0	1,369	407	0	0	459
Insurance company clients	0	436	400	192		0	2,018		0	372	20	1,017	582	101	0	0	148	208	0	0	690
All other institutional clients	31	3,806	800	1,050		264	0		0	238	927	208	24	47	950	0	804	392	0	0	306
Worldwide	114,380	406,185	844,000	240,780	213,432	810,677	833,022	4,500	43,818	39,213	96,310	990,221	74,394	384,421	30,393	53,038	281,922	248,300	175,892	5,995	6,944
For clients in Europe	721	89,574	413,000	31,565		75,087	27,783		1,801	36,236	96,310	49,987	10,113	16,744	27,741	46,291	31,031	38,147	1,204	6,889	
Institutional clients: Europe	271	89,165	351,000	22,090		75,087	27,640		1,801	35,858	989	39,887	8,352	14,775	27,741	46,280	18,531	32,834	1,146	1,845	
Institutional clients: non-Europe	66,879	250,403	185,000			735,590	591,216		0	2,969	0	380,518	30,230	338,990	2,651	6,746	263,391	83,183	0	3,098	39
For third party mandated assets	111	4,795	700			12,019			0	3,322	0	2,930	906	1,503	1,062	312	0	392	0	0	0
Amount managed through segregated accounts	0	1,179	900	1,038		10,205	2,683		263	284	989	1,859	57	1,186	112	312	152	392	0	0	0
Amount managed through pooled funds	111	3,616	700	1,331		1,814	4,003		0	3,038	0	1,071	849	317	950	0	2,169	615		77	
Of total in segregated accounts (€m)																					
Actively managed	0	1,179	900	1,038		0	2,683		263	284	989	1,859	57	1,186	112	0	152	392	0	0	0
Passively managed	0	0	0	0		10,205	0		0	0	0	0	0	0	0	312	0	0	0	0	0
Balanced mandates	0	0	0	0		0	0		0	284	177	0	0	0	0	0	0	0	0	0	0
Specialist mandates	0	1,179	900	1,038		10,205	2,683		263	0	812	1,859	57	1,186	112	312	152	392	0	0	0
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2018 (€m)																					
New clients	0	86 ⁽⁴⁾	750			0	321		0			370	0			71	49	0		0	0
Existing clients	0	ND				0			0	75		652	472			0	167	0		0	0

Company	Sparinvest	State Street Global Advisors	Stone Harbor Inv. Partners	Swedbank Robur Fonder	Sydbank	Unigestion	William Blair
Assets under management (€m)							
As at	30/06/17	30/06/18	31/07/18	30/08/18	29/06/18	31/07/18	30/06/18
Institutional clients: Nordics	1,124	38,535	578	49,810	7,834.28	981	600
Pension fund clients	487	27,115	376		2,962.57	792	198
Insurance company clients	265	546	48			36	
All other institutional clients	372	10,874	154		4,871.71	153	402
Worldwide	10,736	2,332,615	26,623	130,400	11,533.1	21,632	52,731
For clients in Europe	10,698	285,054	12,020		11,533.1	16,151	3,731
Institutional clients: Europe	1,589	285,054	12,020		8,016.05	15,119	3,731
Institutional clients: non-Europe	38	1,286,238	14,603		0	5,116	49,000
For third party mandated assets	0	0			2,582.04	981	0
Amount managed through segregated accounts	0	32,575	463		4,513.36	834	177
Amount managed through pooled funds	1,124	5,960	115		3,320.92	147	423
Of total in segregated accounts (€m)							
Actively managed	0	2,996	463		4513.36	834	177
Passively managed	0	29,579	0		0	0	0
Balanced mandates	0	32,575	0		0	0	0
Specialist mandates	0	0	463			834	0
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2018 (€m)							
New clients			96		0	31	37 ⁽⁵⁾
Existing clients					3,637.15	54	NA

Key:

NA= Not available
ND= Not disclosed

Footnotes:

- (1) Relates to total Nordic institutional assets
- (2) Relates to Nordic pension fund assets
- (3) Represents total new mandates from both new and existing clients
- (4) Relates to new segregated mandates only
- (5) Represents separate account clients only

MANAGERS OF NORDIC INSTITUTIONAL ASSETS BY ASSET CLASS

Global government bonds

Company	€m	As at
1 Danske Bank Asset Management	16,438	31/08/18
2 Sydbank	4,555	29/06/18
3 Legal & General Investment Mang.	4,093	30/06/18
4 Neuberger Berman	1,392	30/06/18
5 Investec Asset Management	714	31/08/18
6 Lazard Asset Management	650	30/06/18
7 Morgan Stanley Investment Mngt.	539	30/06/18
8 Stone Harbor Investment Partners	486	31/07/18
9 Janus Henderson Investors	485	30/06/18
10 Ashmore Group	400	30/06/18
11 BlueBay Asset Management	347	30/06/18
12 Aberdeen Standard Investments	206	01/06/18
13 Man Group	157	30/06/18
14 Baillie Gifford & Co.	116	30/06/18
15 AllianceBernstein	35	29/06/18

Real estate

Company	€m	As at
1 Patrizia Immobilien	3,322	30/06/18
2 AXA Investment Managers	3,020	30/06/18
3 Aberdeen Standard Investments	2,291	01/06/18
4 Hines	2,133	30/06/18
5 Morgan Stanley Investment Mngt.	1,055	30/06/18
6 CBRE	470	30/06/18
7 La Française	373	30/06/18
8 Man Group	300	30/06/18
9 Heitman	240	30/06/18
10 Principal Global Investors	92	30/06/18

European government bonds

Company	€m	As at
1 Danske Bank Asset Management	15,271	31/08/18
2 Sydbank	1,597	29/06/18
3 Aberdeen Standard Investments	206	01/06/18
4 Janus Henderson Investors	160	30/06/18