PENSIONS

IPE SURVEY MANAGERS OF DUTCH INSTITUTIONAL ASSETS

Company	Aberdeen Standard	Achmea Investment	Actiam	Aegon Asset Mngt. Global	AllianceBernstein	Aon	APG	Arrowstreet	Ashmore	ASR	Baillie
Assets under management (€m)	Investments	Management						Capital	Group	Vermogensbeheer	Gifford & Co
Assets under management (Em)	21/12/10	01/01/10	21/12/10	21/12/10	21/12/10	21/12/10	21/12/10	21/12/10	21/12/10	21/12/10	21/12/10
ASAI	31/12/18	01/01/19	31/12/18 53,073	31/12/18	31/12/18	31/12/18	31/12/18 462,592	31/12/18 5 138	31/12/18	31/12/18	31/12/18
Institutional clients: The Netherlands	31/12/18 10,235 7,609	128,995	53,0/3	96,691	3,114	1,715 1,715	462,592	5,138 F 120	31/12/18 4,250 4,000	56,224	3,541
Pension fund clients	7,609	82,853	2,609	44,348	2,898	1,715	459,399	5,138	4,000	4,426	3,399
Insurance company clients	96	40,365	46,392	35,139	65		3,193	0	250	48,636	00
All other institutional clients	2,530	5,778	4,072	17,204	<u> </u>			0	0	3,162	142
Worldwide	562,691	128,995	56,105 56,105	31/12/18 96,691 44,348 35,139 17,204 315,628 197,735 183,428	451,693	135,000 17,000	462,592	77,805	67,500 22,300	56,224 56,224 56,224	193,086 79,104 54,107
For clients in Europe	486,948	128,995	56,105	197.735	50,837	17.000	462,592		22,300	56.224	79.104
Institutional clients: Europe	486,948 340,933	128,995	53,789	183,428	30,473	17,000 118,000	462,592		18,200	56.224	54,107
Institutional clients: Europe Institutional clients: non-Europe	53,221	Ó	0		184.966	118.000	Ó		40.500	0	113.982
For third party mandated assets	10,235	0	3.224	67.662	3.114	126			40,500 4,250	14,388	Ô
Amount managed through segregated accounts	8.241	117.176	37.273	29.262	2.881	1.549	65.617		•	46,551 9,673	3.375
Amount managed through segregated accounts Amount managed through pooled funds	1.994	11.819	3,224 37,273 15,800	67.429	233	166	65,617 396,975			9.673	166
Amount managed on a fiduciary management basisInternally managed	2.069	82.853	,	67,662 29,262 67,429 63,776	3.114	166	462,592 331,618			.,	0
-Internally managed	0	20.475		,	3.114	0	331.618				0
-Externally managed	2 069	62,378			n n	166	130,974				ñ
-Externally managed Of total in segregated accounts (€m)		,			•						
Actively managed Passively managed Balanced mandates	8.241	106,904			2,729	1.549	65,617			53,906	3.375
Passively managed	n n	10.272			152	n	n			2.318	n n
Balanced mandates	Ñ	86,905			152	ñ	•			4,715	ñ
Specialist mandates	8.241	30,271			2.729	1.549				51,509	3.375
Value of new mandates won from institutional clients in the Netherlands -						.,					
12 month period to 30th September 2018 (€m)											
New clients	1.564	10.208	NA		0	57					0
Of which, Fiduciary	24	10.208	NA		Ō	57					0
Existing clients	91	0	NA		216						0
Of which, Fiduciary Existing clients Of which, Fiduciary	88	0	NA NA		0						Ō
					•						-

Company	Barings	BlackRock	BlueBay Asset Management	Blue Sky Group	BMO Global AM - Nederland	BNP Paribas Asset Mngt.	Bouwinvest Real Estate Investors	CBRE	Cohen & Steers Capital Mngt.	Comgest
Assets under management (€m)			<u> </u>	· · · · · · · · · · · · · · · · · · ·	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1					
As at	31/12/18	31/12/18	31/12/18	28/02/19	30/09/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18
Institutional clients: The Netherlands	4,428	176.146	1.942	22.125	24.373	24.235	11.266	18.000	859.27	1,770
Pension fund clients	3,987	164.044	1.074	21.933	23,269	15.460	11.140	9.483	859.27	914
Insurance company clients	334	954	1	0	1.104	4,566 4,209	126	7,220	0	0
All other institutional clients	107	11.147	867	192	0	4.209	0	1.297	0	856
Worldwide	265.256	5,227,502	52.398	22.265	222.543	537.405	11.278	92.026	47.747.77	25.740
For clients in Europe	35.513	1.331.491	30.599	22,265	99.236	423.285	11.278	50.592	2.645.49	18,630
Institutional clients: Europe	35,513 27,807	898.288	30.595	22.265	78.564	298.251	11.140	49,990	2.352.34	16,767
Institutional clients: non-Europe	199,153	2,271,001	20.838	0	57.067	59.355	0	41.323	22.350.46	7.110
For third party mandated assets	4.428	176.146	0	0	24,373	24,235			0	1,770
Amount managed through segregated accounts	4,428 2,848 1,580	152 479	915	18.076	7.560	18.675	3.170	9,978	859.27	859
Amount managed through pooled funds	1.580	152,479 23,667	1.027	4 049	16.813	5,560	8.096	8 022	n	911
Amount managed on a fiduciary management basis	1,000	176.146	<u> </u>	22.125	18 058	11.516	0,070	0,022	· · ·	- î
-Internally managed		176.146	ñ	2 548	18,058 7,013	11.516				ñ
-Externally managed		n n	ñ	19 577	11.045	n n				ñ
-Externally managed Of total in segregated accounts (€m)				17,077	11,010					
Actively managed	2.848	69,497	915	10 107	1,490	18.473	3 170		859 27	859
Passively managed	2,040	82.981	710	7 969	6,070	202	0,170		007:27	
Passively managed Balanced mandates	Ů	02,701	ñ		3.545	14.327	ň		ň	n
Specialist mandates	2.848		n	18 076	4.015	4.348	3 170		859.27	859
Value of new mandates won from institutional clients in the Netherlands - 12 month period to 30th September 2018 (€m)	2,040			10,070	4,010	4,040	0,170		007.27	007
New clients				0	NA				0	NA
Of which, Fiduciary				ñ	NΔ				ň	0

Key:
NA= Not available
ND= Not disclosed

Footnotes:

Footnotes:
[1] Relates to third party mandated assets
[2] Includes insurance company

assets
(3) Includes top ups
(4) Relates to segregated mandates only

dates only
(5) Third party and corporate insurance clients

Survey overview

realined of managers in salvey	00
	€m
Assets managed for Dutch institutional clients	1,931,080
Assets managed for Dutch pension fund clients*	1,471,990
Assets managed for Dutch insurance company clients*	323,584
Assets managed for other Dutch institutional clients*	109,975
Managed through segregated accounts*	873,022
Managed through pooled funds*	680,919
Actively managed*	634,180
Passively managed*	177,561
Balanced mandates*	191,187
Specialist mandates*	268,105

*Where disclosed

Top managers: Dutch institutional assets

	Company	€m	As at
1	APG	462,592	31/12/18
2	PGGM	211,000	31/12/18
3	BlackRock	176,146	31/12/18
4	NN Investment Partners	136,758	31/12/18
5	MN	129,006	31/12/18
6	Achmea Investment Management	128,995	01/01/19
7	Aegon Asset Management Global	96,691	31/12/18
8	Robeco	69,728	31/12/18
9	ASR Vermogensbeheer	56,224	31/12/18
10	Actiam	53,073	31/12/18
	State Street Global Advisors	41,792	31/12/18
	Kempen Capital Management	35,328	31/12/18
	BMO Global Asset Management - Nederland		30/09/18
14		24,235	31/12/18
15	Northern Trust Global Investments	23,497	31/12/18
	Blue Sky Group	22,125	28/02/19
	SPF Beheer	20,665	31/12/18
	CBRE	18,000	31/12/18
	Legal & General Investment Management	14,817	31/12/18
20	JP Morgan Asset Management	14,525	31/01/19
21	Goldman Sachs Asset Management Int.	14,199	31/12/18
	PGIM	11,702	31/12/18
	Insight Investment Bouwinvest Real Estate Investors	11,699	31/12/18
		11,266	31/12/18
	Aberdeen Standard Investments	10,235	31/12/18
	Man Group	7,857	31/12/18
	DWS Group	7,567	31/12/18
	M&G Investments	6,414	31/12/18
	Janus Henderson Investors	5,650	31/12/18
	Nuveen	5,619	31/12/18
	Los Angeles CM & Equity Research	5,539	31/12/18
32	PanAgora Asset Management	5,388	31/01/19
33	Morgan Stanley Investment Management	5,294	31/12/18
	Arrowstreet Capital	5,138	31/12/18
_	Stone Harbor Investment Partners	5,023	28/02/19
	Schroders Investment Management	5,009	31/12/18
37	Neuberger Berman	4,865	31/12/18
	Barings	4,428	31/12/18
	Ashmore Group	4,250	31/12/18
	Baillie Gifford & Co	3,541	31/12/18
	AllianceBernstein	3,114	31/12/18
	Principal Global Investors	2,859	31/12/18
43	T. Rowe Price	2,363	31/12/18
	Franklin Templeton	2,208	30/09/18
45	BlueBay Asset Management	1,942	31/12/18
46	Comgest	1,770	31/12/18
	Aon	1,715	31/12/18
48	Lombard Odier Investment Managers	1,510	31/12/18
49		1,485	31/12/18
50		1,402	31/12/18
	LGT Capital Partners		

Top managers: Dutch pensions assets

	Company	€m	As at
1	APG	459,399	31/12/18
2	PGGM	211,000	31/12/18
3	BlackRock	164,044	31/12/18
4	MN	127,813	31/12/18
5	Achmea Investment Management	82,853	01/01/19
6	Robeco	64.677	31/12/18
7	Aegon Asset Management Global	44,348	31/12/18
8	State Street Global Advisors	28.310	31/12/18
9	Kempen Capital Management	26,847	31/12/18
10	BMO Global Asset Management - Nederland	23,269	30/09/18
11	Blue Sky Group	21,933	28/02/19
12	SPF Beheer	20,137	31/12/18
13	NN Investment Partners	17,134	31/12/18
14	BNP Paribas Asset Management	15,460	31/12/18
15	Northern Trust Global Investments	12,742	31/12/18
16	Bouwinvest Real Estate Investors	11,140	31/12/18
17	CBRE	9,483	31/12/18
	JP Morgan Asset Management	9,415	31/01/19
19	PGIM	9,124	31/12/18
20	Insight Investment	8,428	31/12/18
21	Aberdeen Standard Investments	7,609	31/12/18
	Legal & General Investment Management	7,383	31/12/18
	Man Group	7,350	31/12/18
24		5,650	31/12/18
	PanAgora Asset Management	5.388	31/01/19
26	Arrowstreet Capital	5,138	31/12/18
27	Los Angeles CM & Equity Research	5,060	31/12/18
28	Stone Harbor Investment Partners	4,842	28/02/19
	ASR Vermogensbeheer	4,426	31/12/18
30	Schroders Investment Management	4,428	31/12/18
31	Ashmore Group	4,000	31/12/18
32		3,987	31/12/18
33	Barings M&G Investments	3,818	31/12/18
	Baillie Gifford & Co		
	AllianceBernstein	3,399 2,898	31/12/18
	Goldman Sachs Asset Management Int.	2,645	31/12/18
37	Actiam	2,609	31/12/18
38	Principal Global Investors	2,329	31/12/18
39	Franklin Templeton	2,208	30/09/18
	Morgan Stanley Investment Management	1,819	31/12/18
41	Aon	1,715	31/12/18
42	Lombard Odier Investment Managers	1,455	31/12/18
43	SEI Investments	1,272	31/12/18
44	MFS Investment Management	1,271	31/12/18
	Hines	1,202	31/12/18
	DDJ Capital Management	1,084	31/12/18
47	Fisher Investments Europe	1,081	31/12/18
48	BlueBay Asset Management	1,074	31/12/18
49	LGT Capital Partners	1,063	31/12/18
50	Quoniam Asset Management	995	31/01/19

Top managers: Dutch institutional segregated account assets

	Company	€m	As a
1	BlackRock	152,479	31/12/1
2	NN Investment Partners	119,202	31/12/1
3	Achmea Investment Management	117,176	01/01/1
4	APG	65,617	31/12/1
5	Robeco	58,400	31/12/1
6	ASR Vermogensbeheer	46,551	31/12/18
7	Actiam	37,273	31/12/1
8	Kempen Capital Management	31,522	31/12/1
9	Aegon Asset Management Global	29,262	31/12/18
10	State Street Global Advisors	23,647	31/12/1
11	SPF Beheer	20,665	31/12/18
12	BNP Paribas Asset Management	18,675	31/12/1
	Blue Sky Group	18,076	28/02/1
	Legal & General Investment Management	11,197	31/12/1
	CBRE	9,978	31/12/1
16	PGIM	9,591	31/12/1
17	Aberdeen Standard Investments	8,241	31/12/1
18	Man Group	7,723	31/12/1
19	BMO Global Asset Management - Nederland		30/09/1
	JP Morgan Asset Management	7,559	31/01/1
	Northern Trust Global Investments	6,027	31/12/1
	Janus Henderson Investors	5,650	31/12/1
	Los Angeles CM & Equity Research	5,539	31/12/1
	Insight Investment	4,719	31/12/1
	Goldman Sachs Asset Management Int.	4,594	31/12/1
	Schroders Investment Management	3,980	31/12/1
	Stone Harbor Investment Partners	3.885	28/02/1
	Neuberger Berman	3,492	31/12/1
29	Baillie Gifford & Co	3,375	31/12/1
	Bouwinvest Real Estate Investors	3,170	31/12/1
	AllianceBernstein	2,881	31/12/1
	Barings	2.848	31/12/1
	Principal Global Investors	2,527	31/12/1
	M&G Investments	2,361	31/12/1
	T. Rowe Price	2,279	31/12/1
	Franklin Templeton	2,157	30/09/1
	Aon	1,549	31/12/1
	MFS Investment Management	1,348	31/12/1
	Lombard Odier Investment Managers	1,169	31/12/1
40	DDJ Capital Management	1,107	31/12/1
41	Hines	1,084	31/12/1
41 42		954	31/12/1
	Morgan Stanley Investment Management	915	31/12/1
	BlueBay Asset Management Cohen & Steers Capital Management	859	
		859 859	31/12/1
	Comgest		
	Nuveen Fisher Investments Europe	853	31/12/1
		839	31/12/1
48	Quoniam Asset Management	801	31/01/1
	Patrizia Immobilien	374	31/12/1

Top managers: global equities

	Company	€m	As
1	APG	154,256	31/12/
2	BlackRock	70,816	31/12/
3	Achmea Investment Management	28,275	01/01/
4	Robeco	21,563	31/12/
5	State Street Global Advisors	20,117	31/12/
6	Northern Trust Global Investments	17,446	31/12/
7	Actiam	9,813	31/12/
8	Kempen Capital Management	9,051	31/12/
7	Blue Sky Group	7,469	28/02/
10	BMO Global Asset Management - Nederland	6,589	30/09/
11	Legal & General Investment Management	6,411	31/12/
12	Aberdeen Standard Investments	6,220	31/12/
13	SPF Beheer	6,211	31/12/
14	Janus Henderson Investors	5,650	31/12/
15	Los Angeles CM & Equity Research	5.539	31/12/

Top managers: real estate

	Company	€m	As a
1	APG	41,880	31/12/
2	CBRE	18,000	31/12/
3	Bouwinvest Real Estate Investors	11,212	31/12/
4	Achmea Investment Management	8,570	01/01/
5	Nuveen	5,164	31/12/
5	Northern Trust Global Investments	3,718	31/12/
7	ASR Vermogensbeheer	3,664	31/12/
3	Kempen Capital Management	2,964	31/12/
9	Blue Sky Group	2,758	28/02/
10	SPF Beheer	2,120	31/12/
11	M&G Investments	1,946	31/12/
12	State Street Global Advisors	1,782	31/12/
13	Morgan Stanley Investment Management	1,496	31/12/
14	BMO Global Asset Management - Nederland	1,468	30/09/
15	Actiam	1,422	31/12/

Top managers: global corporate bonds

	Company	€m	As at
1	BlackRock	43,309	31/12/18
2	APG	38,962	31/12/18
3	Achmea Investment Management	33,230	01/01/19
4	ASR Vermogensbeheer	23,578	31/12/18
5	PGIM	10,066	31/12/18
6	Kempen Capital Management	7,915	31/12/18
7	Actiam	7,607	31/12/18
8	Robeco	7,218	31/12/18
9	Blue Sky Group	3,844	28/02/19
10	Insight Investment	3,584	31/12/18
11	Aberdeen Standard Investments	3,412	31/12/18
12	JP Morgan Asset Management	3,176	31/01/19
13	BMO Global Asset Management - Nederland	3,061	30/09/18
14	Barings	2,918	31/12/18
15	State Street Global Advisors	2 / 96	31/12/18

Top managers: global government bonds

	Company	€m	As at
1	APG	154,426	31/12/18
2	Achmea Investment Management	35,232	01/01/19
3	Actiam	25,123	31/12/18
4	ASR Vermogensbeheer	16,237	31/12/18
5	Kempen Capital Management	10,870	31/12/18
6	State Street Global Advisors	10,100	31/12/18
7	Blue Sky Group	7,822	28/02/19
8	BMO Global Asset Management - Nederland	7,557	30/09/18
9	Robeco	7,480	31/12/18
10	Legal & General Investment Management	5,848	31/12/18
11	SPF Beheer	5,562	31/12/18
12	Stone Harbor Investment Partners	4,773	28/02/19
13	Ashmore Group	4,100	31/12/18
14	BNP Paribas Asset Management	3,365	31/12/18
15	Goldman Sachs Asset Management Int.	2,469	31/12/18

MAY 2019 INVESTMENT & PENSIONS EUROPE MAY 2019

PENSIONS PENSIONS

IPE SURVEY MANAGERS OF DUTCH INSTITUTIONAL ASSETS

Company	DDJ Capital	Degroof Petercam	DWS	Fisher Inv.	Franklin	Goldman Sach		Hermes Investment	Hines	Insight	Janus Henderson
	Management	Asset Management	Group	Europe	Templeton	Asset Mngt. Ir	nt.	Management		Investment	Investors
Assets under management (€m)				<u> </u>	<u> </u>						
_As at	31/12/18	31/01/19	31/12/18	31/12/18	30/09/18	31/12/18	31/12/18	31/12/18 300	31/12/18	31/12/18	31/12/18
Institutional clients: The Netherlands	1,083.56	117	7,567	1,277.43	2,208.06	14,199	415	300	1,306	11,699 8,428	5,650 5,650
Pension fund clients	1,083.56			1,080.81	2,208.06	2,645	326	160	1,202	8,428	5,650
Insurance company clients	0	13		0	0		59		0	2,703	0
All other institutional clients	0	104		196.62	0		30	140	104	568	0
Worldwide	7,179.53	31,700	662,171	80,181.42	617,667.01 74,825.47	1,165,429	36,391	37,297	105,366	691,691	287,318
For clients in Europe	1,608.51	31,700 31,700	450,036	11,166.91	74,825.47	209,470	2,356	30,989 20,953	16,156	628,256	85,604
Institutional clients: Europe Institutional clients: non-Europe	1,608.51	31,700	210,542	9,517.85	20,043,21 132,900,65	1,165,429 209,470 193,097	2,315	20,953	15,053	625,258	39,233 73,626
Institutional clients: non-Europe	5,571.02	0	161,033	23,506.81	132,900.65	940,789	33,904	4,687	72,157	62,482	73,626
For third party mandated assets	1,083.56	117		0		7,513	415	300	0		0
Amount managed through segregated accounts Amount managed through pooled funds	1,083.56	0		838.67	2,156.5	4,594	30	0	1,021	4,719	5,650
Amount managed through pooled funds	0	117		438.76	51.56		385	300	285	6,980	0
Amount managed on a fiduciary management basis		0		0	50						0
-Internally managed -Externally managed Of total in segregated accounts (€m)		0		0	50						0
-Externally managed		0		0	0						0
Of total in segregated accounts (€m)											
Actively managed	1,083.56	0		838.67	2,156.5		30	0	1,021	4,719	5,650
Passively managed Balanced mandates Specialist mandates	0	0		0	0		0	0	0	0	0
Balanced mandates	0	0		0	0		0	0	0		0
Specialist mandates	1,083.56	0		838.67	2,156.5		30	0	1,021		5,650
Value of new mandates won from institutional clients in the Netherlands -											
_12 month period to 30th September 2018 (€m)											
New clients		9		20.48		0	65		0		95
Of which, Fiduciary		0		0		0	65		0		0
Existing clients		10	<u> </u>	0				<u> </u>	196	<u> </u>	0
Existing clients Of which, Fiduciary		0	<u> </u>	0				<u> </u>	196	<u> </u>	0

Company	JP Morgan Asset Mngt.	Kempen Capital Management	Legal & General Investment Mngt.	LGT Capital Partners	Lombard Odier Inv. Managers	Los Angeles CM & Equity Research	Lupus alpha Asset Mngt.	M&G Investments	Man Group	MFS Investme
ssets under management (€m)	ASSEL MIIGL.	Management	investment Milgt.	Pal tilei S	IIIV. Mallayel S	& Equity Research	Asset Millyt.	IIIvestillellts	- Стоир	Management
sat	31/01/19	21/12/10	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	21/12/10
nstitutional clients: The Netherlands	1/ 525	31/12/10	14.817	1,402	1,510,4	5,539	31/12/10	6,414	7 057	31/12/18 1,485 1,271
ension fund clients	14,525 9,415	31/12/18 35,328 26,847 6,546	7,383	1,402	1,455.37 (2)	5,060	147	3,818	7,857 7,350	1,465
isurance company clients	1 750	Z0,047	7,363	00	1,400.57	J,080	147	1,790	7,330	
ll other institutional clients	1,750 3,360	1,025	7 434	250	EE 03	/70	0	1,770	504	214 373.214 18,355 18,355 135,804 1,485 1,348 1,347
orldwide	1,530,996	1,935 58,929	1 121 2/2	53,693	55.03 40,109.23	22,300	10,500	295,421	94,559	272 21/
	1,330,776	58,420	1,131,342 978,508	40,982	37,878.52	6,397	10,500	157,106	43,062	3/3,214
or clients in Europe	314,484		978,308					137,106		18,333
nstitutional clients: Europe	198,125 851,100	42,606	942,812 152,834	29,346 10.134	25,284,41	6,397 15,902	8,900	82,036 2,780	30,585	18,355
nstitutional clients: non-Europe		33.836		10,136	2,230.71	15,902	U	2,700	46,702 7,857	135,804
or third party mandated assets	14,525		14,817		1.1/0./0	U 5 530	1/7	6,414		1,485
mount managed through segregated accounts	7,559	31,522 [1]	11,197		1,169,42	5,539	14/	2,361	7,723	1,348
mount managed through pooled funds	6,966	2,314 [1]	3,620		340.98	U	U	4,053	134	137
mount managed on a fiduciary management basis		31,893							0	
nternally managed	0	2,940 28,953							0	
xternally managed	0	28,953							0	
f total in segregated accounts (€m)										
ctively managed	7,559	7,881	1,122		1,169.42	5,539	147	2,361	7,723	1,348
ssively managed alanced mandates	0	23,641	10,075		0	0	0	0	0	0
	0	24,902	0		102.64	0	0	0	0	0
ecialist mandates	7,559	6,620	11,197		1,066.77	0	147	2,361	7,723	1,348
lue of new mandates won from institutional clients in the Netherlands -										
! month period to 30th September 2018 (€m)										
ew clients	40	10,000				0		568 ⁽³⁾		0
which, Fiduciary	0	9,700				0		0		0
isting clients which, Fiduciary					-403.77	0				88
f which Eiduriany	n				400,77	Û				

Key: NA= Not available ND= Not disclosed

Footnotes:
(1) Relates to third party mandated

assets (2) Includes insurance company

(2) Includes insurance company assets
(3) Includes top ups
(4) Relates to segregated mandates only
(5) Third party and corporate insurance clients

Company	MN	Morgan Stanley	Neuberger	NN Investment	Northern Trust Global Inv.	Nuveen	PanAgora Asset Management	Patrizia	PGGM	PGIM	Pictet Asset	Principal Global
		Investment Mnat.	Berman	Partners				Immobilien			Management	Investors
Assets under management (€m)		ř					<u> </u>					
As at	31/12/18	31/12/18 5,294	31/12/18	31/12/18	31/12/18 23,497	31/12/18	31/01/19	31/12/18	31/12/18 211,000 211,000	31/12/18	31/12/18	31/12/18 2,859 2,329
Institutional clients: The Netherlands	129.006	5,294	4,865	136,758	23,497	5,619	5,388	871	211,000	11,702	657	2,859
Pension fund clients	127,813	1,819		17,134	12,742	615	5,388	761	211,000	9,124	657	2,329
Insurance company clients		38		115,962	959	76	0	110		455	0	
All other institutional clients		3,437		3,662	9,796	4,928	0	0		2,123	0	530
Worldwide	129,006	410,893	266,031	246,090	774,437	813,009	40,660	40,634	211,000	1,015,973	151,873	361 044
For clients in Europe	129.006	410,893 95,010	34,323	219.334	69,085	28.541	7.756	36,769	211,000	55,907		12.986
For clients in Europe Institutional clients: Europe	129,006	94,475 242,497	34,323 25,292	169.046	68,969	4,928 813,009 28,541 28,442 573,060	7.754	36,298	211.000	47.057		12,986 12,805 194,369 2,859
Institutional clients: non-Europe	<u> </u>	242.497	158,571	21.191	467.945	573,060	32,904	3,865	Ò	384,606		194.369
For third party mandated assets		5,294		27.867	0	5,619	0	871		11.702		2.859
Amount managed through segregated accounts		954	3,492	119.202	6,027	853	5,388	374		9,591		2,527
Amount managed through pooled funds		4,340	1,373	17.556	17,470	4,767	0	497		2,111		332
Amount managed on a fiduciary management basis -Internally managed		5,294		27,631	0		0					0
-Internally managed		5,294		12,050			0					0
-Externally managed		0		15,581	0		0					0
-Externally managed Of total in segregated accounts (€m)												
Actively managed		954	3,492	118,384	0	5,619	5,388	374		9,591		2,527
Passively managed Balanced mandates		0	0	818	6.027	0	0	0		0		0
Balanced mandates		171	3,492		0	0	0	0		0		0
Specialist mandates		783	0		6.027	5,619	5,388	374		9.591		2,527
Value of new mandates won from institutional clients in the Netherlands -												
12 month period to 30th September 2018 (€m)												
New clients		326 [4]		5,508	3,530		0	132		1.307		
Of which. Fiduciary		326		5,208	0		0	0				
Existing clients Of which, Fiduciary				300	2.307		0	0		6.645		
Of which Eiduciary				<u> </u>			<u> </u>			n		

Company	Putnam Inv.	Quoniam Asset Management	Record Currency Management	Robeco	Schroders Inv. Management	SEI Investments	Sentinel Real Estate Corp.	SPF Beheer	State Street Global Advisors	Stone Harbor Inv. Partners	T. Rowe Price	William Blair
Assets under management (€m)		<u> </u>	<u> </u>		<u> </u>		<u> </u>					
As at	31/12/18	31/01/19	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	28/02/19	31/12/18	31/12/18
Institutional clients: The Netherlands	363.21	1,283	8	69,728	31/12/18 5,009	31/12/18 1,272	164	31/12/18 20,665	31/12/18 41,792 28,310 1,871	28/02/19 5,023	31/12/18 2,363	335
Pension fund clients	11.64	995	0	64,677	4.307	1.272	164	20,137	28.310	4.842	568	174
Insurance company clients		0	0	2,540	79	0	0	102	1.871	0	0	0
All other institutional clients		288	8	2.511	622	0	0	425	11 612	181 ⁽⁵⁾	1.795	161
Worldwide	140,165	30.132	50,558	161.886	453,722	268,451	6,089 1,425 1,362	20,665	2.196.822	24,296	841.801	42,748
For clients in Europe	, , , , , , , , , , , , , , , , , , ,	27.734	43,854	136.399	97.719	•	1.425	20,665	337.294	11.445	21.218	3,230
For clients in Europe Institutional clients: Europe		27.734	43.843	94.911	45,618		1.362	20.665	2,196,822 337,294 190,120	11,445 11,445	841,801 21,218 14,515	3,230
Institutional clients: non-Europe		30,132 27,734 27,734 2,398	6.705	20.816	45,618 224,370		3.014	0	713.656	12.851	448,265	38.246
For third party mandated assets		1.283	8	69.728	,		0	20.665	Ó		0	
Amount managed through segregated accounts		801	8	58,400	3,980		0	20,665	23.647	3,885	2.279	335
Amount managed through pooled funds Amount managed on a fiduciary management basis		482	0	11.329	1.029		164	0	18.145	1.138	84	0
Amount managed on a fiduciary management basis		0	0	30.948	0		0	20.665	0			
-Internally managed		0	0	1.597	0		0	13,301	0			
-Externally managed		0	0	29,351	0		0	7,363	0			
Of total in segregated accounts (€m)												
Actively managed		801	0	58.400	3.980		0	19.017	546	3.885		335
Passively managed		0	8	0	0		0	1,648	23,101	0	2,279	0
Passivély managed Balanced mandates		0	0	31,755			0	20,469	651	0	0	0
Specialist mandates		801	8	26,645			0	196	22,996	3.885	2.279	335
Value of new mandates won from institutional clients in the Netherlands - 12 month period to 30th September 2018 (€m)			•				•			-1		
New clients		0	0	ND	190		1	0	ND		2	0
Of which, Fiduciary		0	0	ND	0	·	0	0	ND	<u> </u>	<u> </u>	0
Existing clients Of which, Fiduciary	<u> </u>	0	0	ND	229	·	0	0	ND	655	<u> </u>	0
Of which Fiduciary		n	n	ND	n n		n	n	ND			Π

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