

IPE SURVEY MANAGERS OF DUTCH INSTITUTIONAL ASSETS

Company	Aberdeen Standard Investments	Achmea Investment Management	Actiam	Aegon Asset Mngt. Global	AllianceBernstein	Aon	APG	Arrowstreet Capital	Ashmore Group	ASR Vermogensbeheer	Baillie Gifford & Co
Assets under management (€m)											
As at	31/12/18	01/01/19	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18
Institutional clients: The Netherlands	10,235	128,995	53,073	96,691	3,114	1,715	462,592	5,138	4,250	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	26	40,365	46,392	35,139	65	0	3,193	0	250	48,636	0
All other institutional clients	2,530	5,772	4,072	17,204	151	0	0	0	0	3,162	162
Worldwide	562,691	128,995	56,105	315,628	451,693	135,000	462,592	77,805	67,500	56,224	193,086
For clients in Europe	486,948	128,995	56,105	197,735	50,837	17,000	462,592	0	22,300	56,224	79,104
Institutional clients: Europe	340,933	128,995	53,789	183,428	30,473	17,000	462,592	0	18,200	56,224	54,107
Institutional clients: non-Europe	53,221	0	0	112,262	184,966	118,000	0	0	40,500	0	113,982
For third party mandated assets	10,235	0	0	3,224	3,114	0	0	0	4,250	0	14,388
Amount managed through segregated accounts	8,241	117,176	37,273	29,262	2,881	1,549	65,617	0	0	46,551	3,375
Amount managed through pooled funds	1,994	11,819	15,800	67,429	233	166	396,975	0	0	9,673	166
Amount managed on a fiduciary management basis	2,069	82,853	0	63,776	3,114	166	462,592	0	0	0	0
-Internally managed	0	20,475	0	0	3,114	0	331,618	0	0	0	0
-Externally managed	2,069	62,378	0	63,776	0	166	130,974	0	0	0	0
Of total in segregated accounts (€m)											
Actively managed	8,241	106,904	0	0	2,729	1,549	65,617	0	0	53,906	3,375
Passively managed	0	10,272	0	0	152	0	0	0	0	2,318	0
Balanced mandates	0	86,905	0	0	152	0	0	0	0	4,715	0
Specialist mandates	8,241	30,271	0	0	2,729	1,549	0	0	0	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	0	57	0	0	0	0	0
Of which, Fiduciary	24	10,208	NA	0	0	57	0	0	0	0	0
Existing clients	91	0	NA	0	216	0	0	0	0	0	0
Of which, Fiduciary	88	0	NA	0	0	0	0	0	0	0	0

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)										
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	0	0	1,104	4,566	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	222,543	222,543	537,405	11,278	92,026	47,747,77	25,740
For clients in Europe	35,513	1,331,491	30,599	99,236	99,236	423,285	11,278	50,592	2,645,49	18,630
Institutional clients: Europe	27,807	898,288	30,595	78,544	78,544	298,251	11,140	49,990	2,352,34	16,767
Institutional clients: non-Europe	192,153	2,471,001	0	57,067	57,067	59,855	0	49,990	2,352,34	7,110
For third party mandated assets	4,428	176,146	20,838	0	24,373	24,235	0	41,323	22,350,46	1,770
Amount managed through segregated accounts	2,848	152,479	915	18,076	7,560	18,675	3,170	9,978	859,27	859
Amount managed through pooled funds	1,580	23,667	1,027	4,049	16,813	5,560	8,096	8,022	0	911
Amount managed on a fiduciary management basis	0	176,146	0	22,125	18,058	11,516	0	0	0	0
-Internally managed	0	176,146	0	2,548	7,013	11,516	0	0	0	0
-Externally managed	0	0	0	19,577	11,045	0	0	0	0	0
Of total in segregated accounts (€m)										
Actively managed	2,848	69,497	915	10,107	1,490	18,473	3,170	859,27	859	859
Passively managed	0	82,981	0	7,969	6,070	202	0	0	0	0
Balanced mandates	0	0	0	0	3,545	14,327	0	0	0	0
Specialist mandates	2,848	0	0	18,076	4,015	4,348	3,170	859,27	859	859
Value of new mandates won from institutional clients in the Netherlands - 12 month period to 30th September 2018 (€m)										
New clients	0	0	0	0	NA	NA	0	0	0	NA
Of which, Fiduciary	0	0	0	0	NA	NA	0	0	0	NA
Existing clients	0	0	0	0	NA	934	0	0	0	NA
Of which, Fiduciary	0	0	0	0	NA	197	0	0	0	0

Key:
NA= Not available
ND= Not disclosed

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

Survey overview

Number of managers in survey	66
€m	66
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	164,044	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
11 State Street Global Advisors	41,792	31/12/18
12 Kempen Capital Management	35,328	31/12/18
13 BMO Global Asset Management - Nederland	24,373	30/09/18
14 BNP Paribas Asset Management	24,235	31/12/18
15 Northern Trust Global Investments	23,497	31/12/18
16 Blue Sky Group	22,125	28/02/19
17 SPF Beheer	20,665	31/12/18
18 CBRE	18,000	31/12/18
19 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
22 PGIM	11,702	31/12/18
23 Insight Investment	11,699	31/12/18
24 Bouwinvest Real Estate Investors	11,266	31/12/18
25 Aberdeen Standard Investments	10,235	31/12/18
26 Man Group	7,857	31/12/18
27 DWS Group	7,567	31/12/18
28 M&G Investments	6,414	31/12/18
29 Janus Henderson Investors	5,650	31/12/18
30 Nuveen	5,619	31/12/18
31 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
34 Arrowstreet Capital	5,138	31/12/18
35 Stone Harbor Investment Partners	5,023	28/02/19
36 Schroders Investment Management	5,009	31/12/18
37 Neuberger Berman	4,865	31/12/18
38 Barings	4,428	31/12/18
39 Ashmore Group	4,250	31/12/18
40 Baillie Gifford & Co	3,541	31/12/18
41 AllianceBernstein	3,114	31/12/18
42 Principal Global Investors	2,859	31/12/18
43 T. Rowe Price	2,363	31/12/18
44 Franklin Templeton	2,208	30/09/18
45 BlueBay Asset Management	1,942	31/12/18
46 Comgest	1,770	31/12/18
47 Aon	1,715	31/12/18
48 Lombard Odier Investment Managers	1,510	31/12/18
49 MFS Investment Management	1,485	31/12/18
50 LGT Capital Partners	1,402	31/12/18

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	29,310	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
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
22 Legal & General Investment Management	7,383	31/12/18
23 Man Group	7,350	31/12/18
24 Janus Henderson Investors	5,650	31/12/18
25 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
29 ASR Vermogensbeheer	4,426	31/12/18
30 Schroders Investment Management	4,307	31/12/18
31 Ashmore Group	4,000	31/12/18
32 Barings	3,987	31/12/18
33 M&G Investments	3,818	31/12/18
34 Baillie Gifford & Co	3,399	31/12/18
35 AllianceBernstein	2,898	31/12/18
36 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
40 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
45 Hines	1,202	31/12/18
46 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 at
1 BlackRock	152,479	31/12/18
2 NN Investment Partners	119,202	31/12/18
3 Achmea Investment Management	117,176	01/01/19
4 APG	65,617	31/12/18
5 Robeco	58,400	31/12/18
6 ASR Vermogensbeheer	46,551	31/12/18
7 Actiam	37,273	31/12/18
8 Kempen Capital Management	31,522	31/12/18
9 Aegon Asset Management Global	29,262	31/12/18
10 State Street Global Advisors	23,647	31/12/18
11 SPF Beheer	20,665	31/12/18
12 BNP Paribas Asset Management	18,675	31/12/18
13 Blue Sky Group	18,076	28/02/19
14 Legal & General Investment Management	11,197	31/12/18
15 CBRE	9,978	31/12/18
16 PGIM	9,591	31/12/18
17 Aberdeen Standard Investments	8,241	31/12/18
18 Man Group	7,723	31/12/18
19 BMO Global Asset Management - Nederland	7,560	30/09/18
20 JP Morgan Asset Management	7,559	31/01/19
21 Northern Trust Global Investments	6,027	31/12/18
22 Janus Henderson Investors	5,650	31/12/18
23 Los Angeles CM & Equity Research	5,539	31/12/18
24 Insight Investment	4,719	

