

IPE SURVEY MANAGERS OF NORDIC INSTITUTIONAL ASSETS

Survey overview

Number of managers in survey	61
Assets managed for Nordic institutional clients	€m 460,424
Assets managed for Nordic pension fund clients*	224,855
Assets managed for Nordic insurance company clients*	31,594
Assets managed for other Nordic institutional clients*	120,907
Managed through segregated accounts*	243,607
Total managed through pooled funds*	58,924
Actively managed*	178,498
Passively managed*	70,527
Balanced mandates*	19,249
Specialist mandates*	224,730

*Where disclosed

Top managers: Nordic institutional segregated account assets

Company	€m	As at
1 Nordea Asset Management	60,461	30/09/19
2 Swedbank Robur Fonder	42,277	30/09/19
3 State Street Global Advisors	35,150	30/06/19
4 Danske Bank Asset Management	34,364	30/09/19
5 Northern Trust Asset Management	11,552	30/06/19
6 Legal & General Investment Mngt.	5,656	30/06/19
7 Sydbank	5,650	30/03/19
8 Aberdeen Standard Investments	5,010	30/06/19
9 AXA Investment Managers	3,844	30/06/19
10 Janus Henderson Investors	3,476	30/06/19
11 Wellington Management	2,884	30/09/19
12 Fidelity International	2,594	30/09/19
13 Sparinvest	2,573	30/09/19
14 Hermes Investment Management	2,390	30/06/19
15 Capital Four Management	2,342	30/06/19
16 Hines	2,219	30/06/19
17 Nuveen	2,034	30/06/19
18 Baitlie Gifford	1,804	30/09/19
19 BNP Paribas Asset Management	1,673	30/06/19
20 PGIM	1,537	30/06/19
21 Lazard Asset Management	1,524	30/06/19
22 Morgan Stanley Investment Mngt.	1,462	30/06/19
23 AllianceBernstein	1,450	30/09/19
24 Neuberger Berman	1,164	30/09/19
25 Brown Advisory	1,143	30/09/19
26 LGT Capital Partners	1,065	31/08/19
27 Fisher Investments Europe	887	30/09/19
28 Unigestion	774	31/08/19
29 PFA	719	30/06/19
30 Pareto Asset Management	700	30/09/19

Top managers: Nordic institutional assets

Company	€m	As at
1 Nordea Asset Management	60,461	30/09/19
2 BlackRock	58,373	30/09/19
3 DNB Asset Management	53,680	30/09/19
4 Swedbank Robur Fonder	44,350	30/09/19
5 State Street Global Advisors	42,895	30/06/19
6 Danske Bank Asset Management	34,364	30/09/19
7 Northern Trust Asset Management	13,584	30/06/19
8 Sydbank	9,681	30/03/19
9 Evli Bank	9,500	30/09/19
10 C Worldwide Asset Management	7,800	30/06/18
11 BNP Paribas Asset Management	6,697	30/06/19
12 Affiliated Managers Group	6,484	30/09/19
13 LocalTapiola Asset Management	6,424	30/09/18
14 Legal & General Investment Mngt.	5,701	30/06/19
15 Aberdeen Standard Investments	5,522	30/06/19
16 Morgan Stanley Investment Mngt.	5,213	30/06/19
17 DWS Group	5,045	30/06/19
18 AXA Investment Managers	4,945	30/06/19
19 Wellington Management	4,942	30/09/19
20 Nuveen	4,683	30/06/19
21 Amundi	4,550	30/06/19
22 Janus Henderson Investors	4,172	30/06/19
23 LGT Capital Partners	4,170	31/08/19
24 Capital Four Management	3,961	30/06/19
25 Patrizia	3,566	30/06/19
26 RBC Global Asset Management (UK)	3,543	30/06/19
27 Sparinvest	3,479	30/09/19
28 Fidelity International	3,096	30/09/19
29 Neuberger Berman	2,950	30/09/19
30 BlueBay Asset Management	2,807	30/08/19
31 Pareto Asset Management	2,800	30/09/19
32 Hermes Investment Management	2,688	30/06/19
33 Hines	2,480	30/06/19
34 PGIM	2,431	30/06/19
35 Artisan Partners	2,296	30/09/19
36 AllianceBernstein	2,158	30/09/19
37 Lazard Asset Management	2,105	30/06/19
38 Baitlie Gifford	2,104	30/09/19
39 Fisher Investments Europe	1,860	30/09/19
40 Investec Asset Management	1,470	30/09/19
41 Brown Advisory	1,285	30/09/19
42 PineBridge Investments	1,181	30/06/19
43 Quoniam Asset Management	1,164	31/08/19
44 Unigestion	916	31/08/19
45 East Capital	880	30/09/19
46 Pictet Asset Management	747	31/08/19
47 PFA	719	30/06/19
48 Dimensional Fund Advisors	624	30/09/19
49 IPM Informed Portfolio Management	569	30/09/19
50 CBRE	531	30/06/19

Top managers: Nordic pensions assets

Company	€m	As at
1 Nordea Asset Management	44,862	30/09/19
2 State Street Global Advisors	41,844	30/06/19
3 Swedbank Robur Fonder	34,350	30/09/19
4 BlackRock	20,090	30/09/19
5 Northern Trust Asset Management	12,821	30/06/19
6 Danske Bank Asset Management	12,666	30/09/19
7 C Worldwide Asset Management	6,200	30/06/18
8 LGT Capital Partners	3,636	31/08/19
9 Sydbank	3,243	30/03/19
10 Patrizia	3,175	30/06/19
11 Fidelity International	2,901	30/09/19
12 Nuveen	2,626	30/06/19
13 Amundi	2,303	30/06/19
14 Wellington Management	2,295	30/09/19
15 Capital Four Management	2,215	30/06/19
16 Artisan Partners	2,129	30/09/19
17 Janus Henderson Investors	2,119	30/06/19
18 AXA Investment Managers	2,050	30/06/19
19 AllianceBernstein	1,853	30/09/19
20 RBC Global Asset Management (UK)	1,605	30/06/19
21 BNP Paribas Asset Management	1,546	30/06/19
22 BlueBay Asset Management	1,530	30/08/19
23 Aberdeen Standard Investments	1,464	30/06/19
24 Legal & General Investment Mngt.	1,326	30/06/19
25 Fisher Investments Europe	1,323	30/09/19
26 Neuberger Berman	1,267	30/09/19
27 Sparinvest	1,255	30/09/19
28 PGIM	1,226	30/06/19
29 Brown Advisory	1,163	30/09/19
30 Lazard Asset Management	1,075	30/06/19
31 Hermes Investment Management	820	30/06/19
32 Unigestion	773	31/08/19
33 Morgan Stanley Investment Mngt.	749	30/06/19
34 CBRE	494	30/06/19
35 Record Currency Management	490	28/06/19
36 Pictet Asset Management	451	31/08/19
37 PineBridge Investments	448	30/06/19
38 Dimensional Fund Advisors	376	30/09/19
39 Sumitomo Mitsui DS Asset Management	351	30/06/19
40 DDJ Capital Management	292	30/09/19
41 Baitlie Gifford	291	30/09/19
42 IPM Informed Portfolio Management	260	30/09/19
43 Pathway Capital Management	224	30/06/19
44 William Btair	166	30/09/19
45 Quoniam Asset Management	104	31/08/19
46 AGF Management	100	30/09/19
47 Hines	80	30/06/19
48 Sentinel Real Estate Corp.	76	30/06/19
49 LocalTapiola Asset Management	67	30/09/18
50 East Capital	53	30/09/19

MANAGERS OF NORDIC INSTITUTIONAL ASSETS BY ASSET CLASS

Global equities

Company	€m	As at
1 State Street Global Advisors	36,445	30/06/19
2 Danske Bank Asset Management	18,756	30/09/19
3 Northern Trust Asset Management	13,578	30/06/19
4 Wellington Management	4,045	30/09/19
5 Janus Henderson Investors	3,192	30/06/19
6 Aberdeen Standard Investments	2,582	30/06/19
7 Hermes Investment Management	2,095	30/06/19
8 Baitlie Gifford	1,981	30/09/19
9 Fisher Investments Europe	1,845	30/09/19
10 Sydbank	1,740	30/03/19
11 Lazard Asset Management	1,439	30/06/19
12 Morgan Stanley Investment Mngt.	1,439	30/06/19
13 AllianceBernstein	1,423	30/09/19
14 Legal & General Investment Mngt.	1,326	30/06/19
15 Unigestion	821	31/08/19

Global corporate bonds

Company	€m	As at
1 PGIM	2,387	30/06/19
2 State Street Global Advisors	1,871	30/06/19
3 Danske Bank Asset Management	1,747	30/09/19
4 BlueBay Asset Management	1,343	30/08/19
5 RBC Global Asset Management (UK)	1,311	30/06/19
6 Quoniam Asset Management	1,060	31/08/19
7 Morgan Stanley Investment Mngt.	851	30/06/19
8 BNP Paribas Asset Management	551	30/06/19
9 Janus Henderson Investors	535	30/06/19
10 PineBridge Investments	459	30/06/19
11 Nuveen	397	30/06/19
12 Hermes Investment Management	383	30/06/19
13 Sydbank	349	30/03/19
14 DDJ Capital Management	292	30/09/19
15 Aberdeen Standard Investments	248	30/06/19

Global government bonds

Company	€m	As at
1 Danske Bank Asset Management	13,836	30/09/19
2 BNP Paribas Asset Management	4,674	30/06/19
3 Legal & General Investment Mngt.	4,190	30/06/19
4 State Street Global Advisors	2,920	30/06/19
5 Sydbank	2,769	30/03/19
6 Neuberger Berman	1,533	30/09/19
7 Wellington Management	863	30/09/19
8 Sparinvest	815	30/09/19
9 Investec Asset Management	800	30/09/19
10 RBC Global Asset Management (UK)	499	30/06/19
11 BlueBay Asset Management	486	30/08/19
12 Pictet Asset Management	278	31/08/19
13 Morgan Stanley Investment Mngt.	241	30/06/19
14 Northern Trust Asset Management	6	30/06/19
15 PGIM	6	30/06/19

Company	Aberdeen Standard Investments	Affiliated Managers Group	AGF Management	AllianceBernstein	Amundi	Artisan Partners
Assets under management (€m)						
As at	30/06/19	30/09/19	30/09/19	30/09/19	30/06/19	30/09/19
Institutional clients: Nordics	5,522	6,484	277.89	2,158	4,550	2,296
Pension fund clients	1,464	NA	100.36	1,853	2,303	2,129
Insurance company clients	2,099	NA		204		
All other institutional clients	1,959	NA	177.54	101		
Worldwide	587,548	690,620	26,041.61	543,396	1,486,754	103,208
For clients in Europe	512,298	128,656	958.32	56,857		
Institutional clients: Europe	380,924	78,658	958.32	32,984		
Institutional clients: non-Europe	76,789	321,677	8,750.31	217,349		
For third party mandated assets	5,522	6,484	277.89	2,158		
Amount managed through segregated accounts	5,010		277.89	1,450		
Amount managed through pooled funds	512		0	708		
Of total in segregated accounts (€m)						
Actively managed	5,010	6,484	277.89	1,450		
Passively managed	0	0	0	0		
Balanced mandates	0	0	0	0		
Specialist mandates	5,010	6,484	277.89	1,450		
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2019 (€m)						
New clients	0		0	0		
Existing clients	67		0	152		

Company	AXA Investment Managers	Baitlie Gifford	BlackRock	BlueBay Asset Management	BNP Paribas Asset Mngt.	Brown Advisory
Assets under management (€m)						
As at	30/06/19	30/09/19	30/09/19	30/08/19	30/06/19	30/09/19
Institutional clients: Nordics	4,945	2,104	58,373	2,807	6,697	1,285
Pension fund clients	2,050	291	20,090	1,530	1,546	1,163
Insurance company clients	272	0	2,113	289	2,313	0
All other institutional clients	2,423	1,813	36,170	988	2,838	122
Worldwide	756,617	233,001	6,387,756	58,897	574,707	68,968
For clients in Europe	584,385	95,210	1,616,140	35,131	455,584	5,771
Institutional clients: Europe	521,443	62,806	1,089,758	34,885	322,724	4,350
Institutional clients: non-Europe	137,756	137,792	2,797,320	17,289	62,278	22,499
For third party mandated assets	3,844	0	0	6,697		
Amount managed through segregated accounts	3,844	1,804		0	1,673	1,143
Amount managed through pooled funds	1,101	300		2,807	5,024	142
Of total in segregated accounts (€m)						
Actively managed	3,844	1,804		0	1,673	1,143
Passively managed	0	0		0	0	0
Balanced mandates	0	0		0	338	0
Specialist mandates	3,844	1,804		0	1,335	1,143
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2019 (€m)						
New clients			0	33		
Existing clients		0.01		32		

Company	Capital Four Management	CBRE	C Worldwide Asset Mngt.	Danske Bank Asset Mngt.	DDJ Capital Management	Dimensional Fund Advisors
Assets under management (€m)						
As at	30/06/19	30/06/19	30/06/18	30/09/19	30/09/19	30/09/19
Institutional clients: Nordics	3,961	531	7,800	34,364	291.71	624
Pension fund clients	2,215	494	6,200	12,666	291.71	376
Insurance company clients	0	37		2,667		0
All other institutional clients	1,746			19,031		248
Worldwide	11,437	93,889	16,600	111,827	7,099.52	531,004
For clients in Europe	11,067	52,423		109,324	1,862.24	34,420
Institutional clients: Europe	9,575	51,817		38,656	1,862.24	6,088
Institutional clients: non-Europe	0	41,340		2,503	5,237.28	496,584
For third party mandated assets	0			291.71		
Amount managed through segregated accounts	2,342	0		34,364	291.71	447
Amount managed through pooled funds	1,619	531		0	0	177
Of total in segregated accounts (€m)						
Actively managed	2,342	0		32,972	291.71	447
Passively managed	0	0		1,392	0	0
Balanced mandates	0	0		4,263	0	0
Specialist mandates	2,342	0		30,101	291.71	447
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2019 (€m)						
New clients	456			3,870		
Existing clients	NA			0		

IPE SURVEY MANAGERS OF NORDIC INSTITUTIONAL ASSETS

Company	DNB Asset Management	DWS Group	East Capital	Evli Bank	Fidelity International	Fisher Inv. Europe	Hermes Inv. Management	Hines	Investec Asset Management	IPM Informed Portfolio Mngt.	Janus Henderson Investors	Kempen Capital Management	Lazard Asset Management	Legal & General Investment Mngt.	LGT Capital Partners
Assets under management (€m)															
As at	30/09/19	30/06/19	30/09/19	30/09/19	30/09/19	30/09/19	30/06/19	30/06/19	30/09/19	30/09/19	30/06/19	30/06/19	30/06/19	30/06/19	31/08/19
Institutional clients: Nordics	53,680	5,045	880	9,500	3,096	1,860.26	2,688	2,480	1,470	569	4,172	34	2,105	5,701	4,170
Pension fund clients			53	ND	2,901	1,323.19	820	80	0	260	2,119	0	1,075	1,326	3,536
Insurance company clients					70	180.45	1,868	0	294	0	20	0	521	0	226
All other institutional clients					125	356.62	0	2,400	1,175	0	2,033	34	509	4,375	307
Worldwide	64,650	719,419	4,910	13,600	284,851	103,344.02	40,255	109,245	136,568	5,150	315,961	72,668	187,543	1,247,970	57,738
For clients in Europe		483,339			90,095	13,307.04	32,280	16,350	17,888		89,291	72,153	40,632	1,045,557	43,762
Institutional clients: Europe		221,594			18,364	10,973.39	21,253	15,000	13,001		42,432	54,963	28,193	1,004,574	32,129
Institutional clients: non-Europe		180,379			81,578	26,050.09	5,492	76,019	79,799		76,412	0	92,034	222,414	10,733
For third party mandated assets		5,045			431	0	2,688	62	0		0	0	2,105	5,701	1,065
Amount managed through segregated accounts					2,594	886.95	2,390	2,219	699		3,476	0	1,524	5,656	1,065
Amount managed through pooled funds					502	973.31	298	0	772		696	34	581	45	3,105
Of total in segregated accounts (€m)															
Actively managed					2,594	886.95	2,390	2,219	699		3,476	0	1,524	0	0
Passively managed					0	0	0	0	0		0	0	0	5,656	0
Balanced mandates					0	0	0	0	0		0	0	0	0	0
Specialist mandates					2,594	886.95	2,390	2,219	699		3,476	0	1,524	5,656	0
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2019 (€m)					355	0	0	0	82		70	0	6 ⁽¹⁾	0	0
New clients					0	200.18	0	0	1,388		0	0	0	0	0
Existing clients															

Company	Local/Tapiola Asset Mngt.	Morgan Stanley Investment Mngt.	Neuberger Berman	Nordea Asset Management	Northern Trust Asset Mngt.	Nuveen	Pareto Asset Management	Pathway Capital Management	Patrizia	PFA	PGIM	Pictet Asset Management	PineBridge Investments	Quoniam Asset Management	RBC Global Asset Management (UK)
Assets under management (€m)															
As at	30/09/18	30/06/19	30/09/19	30/09/19	30/06/19	30/06/19	30/09/19	30/06/19	30/06/19	30/06/19	30/06/19	31/08/19	30/06/19	31/08/19	30/06/19
Institutional clients: Nordics	4,424	5,213	2,950	60,461	13,584	4,683	2,800	224	3,566	719	2,431	747	1,181	1,164	3,543
Pension fund clients	67	749	1,267	44,862	12,821	2,626	0	224	3,175	32	1,226	451	448	104	1,605
Insurance company clients	5,856	536	553		174	539		0	82	20	1,094	3	566		289
All other institutional clients	501	3,929	1,130	15,598	589	1,518		0	309	667	111	293	167	1,060	1,449
Worldwide	10,661	436,675	292,473	228,306	856,478	894,517	5,000	50,873	41,835	93,853	1,104,055	173,319	85,446	30,493	307,492
For clients in Europe		99,712	36,874	223,550	138,475	28,850	5,000	1,935	37,530	93,853	61,488	134,940	13,875	28,326	40,127
Institutional clients: Europe		99,551	26,599	92,819	138,475	28,731	5,000	1,935	36,944	719	50,441	55,787	12,097	28,326	40,127
Institutional clients: non-Europe		256,709	169,741	2,617	717,803	625,050	0	48,938	4,301	0	419,306	10,629	32,486	2,167	107,456
For third party mandated assets		5,213	2,950		13,584	4,683		0	3,566		2,431	747	1,181	1,164	0
Amount managed through segregated accounts		1,462	1,164	60,461	11,552	2,034	700	224	0	719	1,537	198	0	104	169
Amount managed through pooled funds		3,751	1,786	0	ND	2,649	2,100	0	3,566	0	894	549	1,181	1,060	3,374
Of total in segregated accounts (€m)															
Actively managed		1,462	1,164	60,461	909	2,034	700	224	0	719	1,537	198	0	104	169
Passively managed		0	0	0	10,642	0	0	0	0	0	0	0	0	0	0
Balanced mandates		0	0	6,813	0	0	0	0	0	209	0	0	0	0	0
Specialist mandates			1,164	53,647	11,552	2,034	0	224	0	510	1,537	198	0	104	169
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2019 (€m)															
New clients		232			1,046	580		0	78		0		322		193
Existing clients		NA			248	1,860		0			272		128		46

Company	Record Currency Management	SEB	Sentinel Real Estate Corp.	Skagen Funds	Sparinvest	State Street Global Advisors	Sumitomo Mitsui DS Asset Mngt.	Swedbank Robur Fonder	Sydbank	Unigestion	Union Bancaire Privée	Wellington Management	William Blair
Assets under management (€m)													
As at	28/06/19	30/09/19	30/06/19	30/09/19	30/09/19	30/06/19	30/06/19	30/06/19	30/06/19	31/08/19	30/06/19	30/09/19	30/09/19
Institutional clients: Nordics	490	NA	76	409	3,479	42,895	351	44,350	9,681	916	285	4,942	339
Pension fund clients	490		76		1,255	41,844	351	34,350	3,243	773	0	2,295	166
Insurance company clients	0				215		0	8,031	0	29	2	430	0
All other institutional clients	0				2,009	1,052		1,969	6,438	114	283	2,217	173
Worldwide	51,221	181,132	6,153	6,428	13,002	2,562,480	122,754	138,274	13,503	20,224	121,069	1,009,235	49,741
For clients in Europe	44,318		1,816	6,395	12,983	424,292	554	138,274	13,503	15,506	61,667	96,724	3,568
Institutional clients: Europe	44,306		1,600	6,395	4,940	339,065	554	42,378	9,887	14,024	18,047	96,423	3,568
Institutional clients: non-Europe	6,903		2,649		20	1,395,324	81,809	0	0	4,297	10,059	912,811	44,917
For third party mandated assets	490		0		3,479		351	0	916		285	4,942	0
Amount managed through segregated accounts	490		0		2,573	35,150	320	42,277	5,650	774	9	2,884	0
Amount managed through pooled funds	0		76	409	906	7,746	31	2,073	4,031	142	276	2,058	339
Of total in segregated accounts (€m)													
Actively managed	0		0	0	1,779	2,212	320	23,661	5,650	774	9	2,884	0
Passively managed	490		0	0	794	32,938	0	18,615	0	0	0	0	0
Balanced mandates	0		0	0	0	0	0	0	2,523	0	0	NA	0
Specialist mandates	490		0	0	2,573	35,150	320	37,174	3,127	774	9	NA	0
Value of new mandates won from institutional clients in the Nordics – 12 month period to 30th June 2019 (€m)													
New clients	0		0	0	719		NA			15	0	NA	0
Existing clients	0		0	0	247		NA				0	NA	0

Key:

NA= Not available
ND= Not disclosed

Footnotes:

(1) Represents all new or closed Lazard Nordic accounts with assets valued over \$5m. Does not include pooled fund investments