FINANSTILSYNET

Investment funds

Market development 2017

Contents

1. Summary

Investment funds in the article include Danish Undertakings for Collective Investment in Transferable Securities funds (UCITS) and Alternative Investment Funds (AIF). UCITS is primarily targeted towards retail investors and invests primarily in traditional securities (shares and bonds). Leverage is permitted to a limited extent in UCITS. AIFs include, inter alia, capital funds that also invest in traditional securities but with the possibility of higher leverage and more active use of derivatives. In addition, there are other alternative investment funds (other AIFs) including, inter alia, private equity, real estate and alternative investments, such as infrastructure funds. Other AIFs are less strictly regulated with regard to investment restrictions and, to an increasing degree, they are being used directly by professional investors.

Investment funds are the preferred investment product for savings in Denmark. Assets invested in traditional investment funds, such as UCITS, and capital funds are increasing. The total volume was almost DKK 2,250 billion at the end of 2017. In addition, other alternative investment funds had capital totalling DKK 120 billion under management.

This market development article reviews several of the significant trends for investment funds in 2017. It is divided into two parts.

The first part reviews developments in 2017 for UCITS and capital funds. These two fund types are essentially comparable with regards to underlying investments and also have a long available data history. The article's main focus is in this part, as the UCITS funds and capital funds are increasingly targeted direct investment from retail investors. The second part provides a more general review of the development in 2017 for other AIFs.

One year characterised by progress

Both UCITS and capital funds grew by almost 10% in 2017, which, from an historical context, is a high rate of growth. The growth can be attributed to both net capital inflows and positive value adjustments and was broadly based in all assetclasses with the excempt of hedgefunds and bond strategies. Funds with passive investment strategies gained market share in 2017 – in particular amongst UCITS funds, where the cost of passive strategies has also fallen.

Unchanged asset distribution and falling risk classification in UCITS funds

In 2017, capital markets were characterised by historically low fluctuations in tasset prices. This affected the average risk classification of the investment funds in a downwards direction1. Capital flows from high to lower-risk classes for UCITS, in particular in the first part of 2017, have further contributed to falling average risk classifications for the UCITS funds. The overall asset allocation was relatively unchanged throughout 2017. The decreasing average risk classification of the UCITS funds should therefore be seen in relation to a longer consecutive period of low fluctuations and positive returns in the

1 Risk class means the risk classification allocated to the investment funds in accordance with “Central Investor Information” for UCITS and “Essential Investor Information” for AIFs, respectively. Central Investor Information and Essential Investor Information are central documents for retail investors to understand the investment product. They describe the characteristics of the investment product, including risk profile. The products are allocated a risk score that is determined on the basis of the historic price volatility of the product.

financial markets, while the overall asset distribution does not indicate lower risk-taking in the funds. The falling overall risk classification is thus an expression of the materialised risk but not necessarily the future risk exposure.

Risky asset classes growing for AIFs

The overall average risk classification for capital funds did not show any major shifts in 2017, despite the overall low fluctuations in asset prices and positive returns. Among AIF funds, investment strategies were based on more risky asset classes, which grew the most in 2017, including equity strategies, private equity funds, property funds and infrastructure funds. To some extent, the effect of the low asset price fluctuations and positive returns on the average risk classification was offset by increasing exposure to more risky assetclasses such as equity and other investments, as well as investment funds.

New cost structures

In the middle of 2017, Denmark introduced a partial ban on inducements in relation to funds distributed to portfolio management agreements, which means that distributors of investment funds can not receive and retain indeucements from the investment funds when they have power of attorney to invest on behalf of the client. This has led to the market for investment funds essentially being divided into funds covered by the ban and thus without inducements, and funds that are not covered, which typically include inducements. Going forward, it is therefore necessary to distinguish between the two types of fund in order to compare de facto fund costs on the Danish investment fund market. The total average fund costs in 2017 for funds with inducements was at the 2016 cost level, while funds without commission were on average 0.4 percentage points lower. However, investors in these funds pay for distribution via direct fees to the distributors, cf. the Danish Financial Supervisory Authority (FSA) publication, “Temaundersøgelse af provisionsforbuddets konsekvenser”.

2. UCITS and capital funds – asset development and risk

This section only covers UCITS and capital funds. For the majority of other AIFs, the investment universe is fundamentally different from that of UCITS and capital funds, and the data history of other AIFs is significantly shorter. In particular, the development of other AIFs is analysed in section 3.

Box 1: Reporting to the Danish Financial Supervisory Authority

Reporting for UCITS and capital funds

The Danish FSA and the Danish central bank receive reports from the investment fund industry – the so-called IF statistics. The reports are collated at fund level and going forward at share class level. They include profit and loss statement, balance sheet, fund transactions, securities holdings and various key ratios.

The IF statistics include both Danish UCITS and capital funds. The latter may be both traditional capital funds investing in equity and bonds, and hedge and money market funds. The condition for capital funds to be included in the statistics is that the managers are authorised as AIFMs (Alternate Investment Fund Managers) by the Danish FSA and that the unit is designated as a capital fund in the Articles of Association. Reporting requirements depend on the type of fund involved. For example, only UCITS must report the annual profit and loss statement, specify management costs and report the key ratios.

Reports from managers of alternative investment funds

Since the end of 2015, managers of alternative investment funds have had an obligation to report various data to the Danish FSA – the so-called Annex IV Reports, as well as the underlying alternative investment funds (AIFs). The report is coordinated at European level by the European Securities and Markets Authority (ESMA) and has the purpose of ensuring that systemic risks can be monitored and evaluated, as well as allowing for the analysis of market movements at European level.

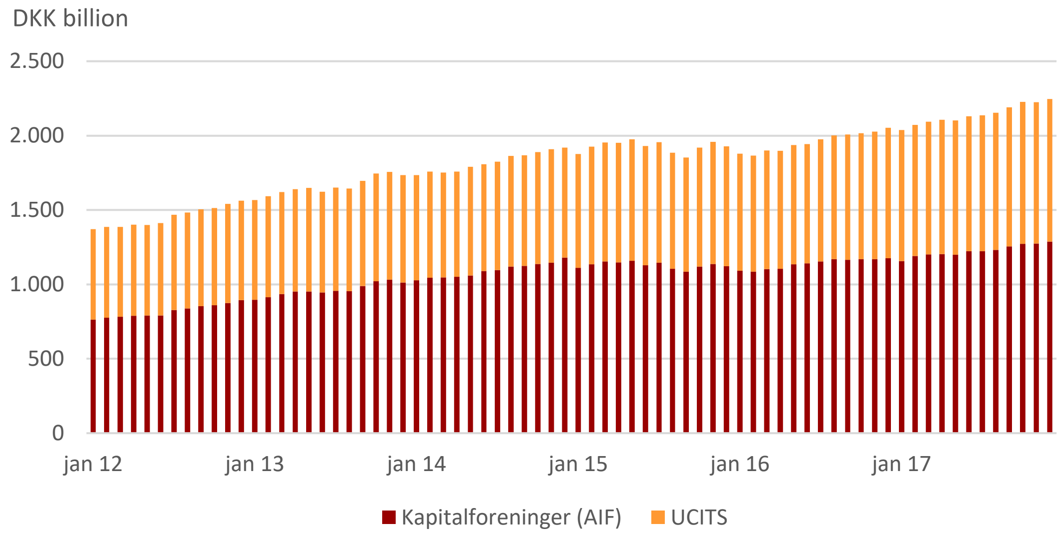
The reporting includes both capital funds and other types of AIF such as private equity funds, property funds and infrastructure funds. The extent and frequency of reporting depends on the size of the fund and whether it uses leverage. The overall reporting contains master data for the manager and the underlying funds, as well as information about the fund investment strategies, positions, risk and leverage level etc.

Assets grow in both UCITS and capital funds

The total assets in both UCITS and capital funds continues to grow, cf. Figure 12. Assets in UCITS grew by DKK 82 billion in 2017, equivalent to growth of just over 9%. In the capital funds, assets grew by DKK 112 billion, equivalent to a growth rate of almost 10 per cent in 2017. Thus, 2017 was a year in which the UCITS and capital fund assets growth rate was at a high level as in 2013 and 2014, while the average annual growth rate in 2015 and 2016 was almost just 3.5 per cent.

2 Member assets cover all funds deposited into the investment funds by investors and are thus passive on the balance of the fund.

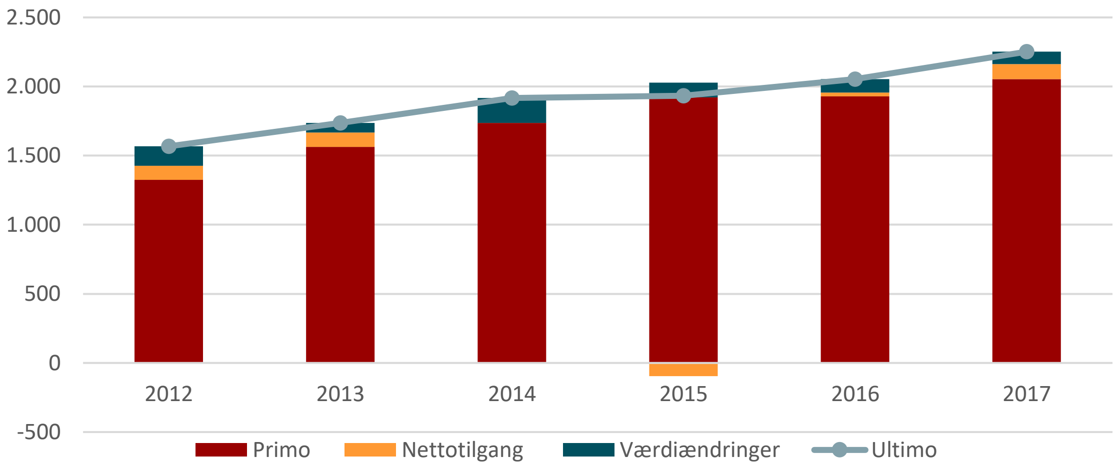
Figure 1: Assets grew by almost 10 per cent in 2017



Note: Other AIFs are not included, as historically the Danish FSA has not received reports on membership assets, cf. Danish Financial Supervisory Authority (2016), "Market Development in 2015 for Collective Investments".
Source: Reporting to the Danish Financial Supervisory Authority.

In 2017, the progress of UCITS and capital funds was driven by both net capital asset inflows and positive value adjustments. The total net growth in UCITS and capital funds totalled almost DKK 110 billion in 2017 and value adjustments totalled almost DKK 90 billion, cf. Figure 2.

Figure 2: Progress driven by both net growth and positive returns

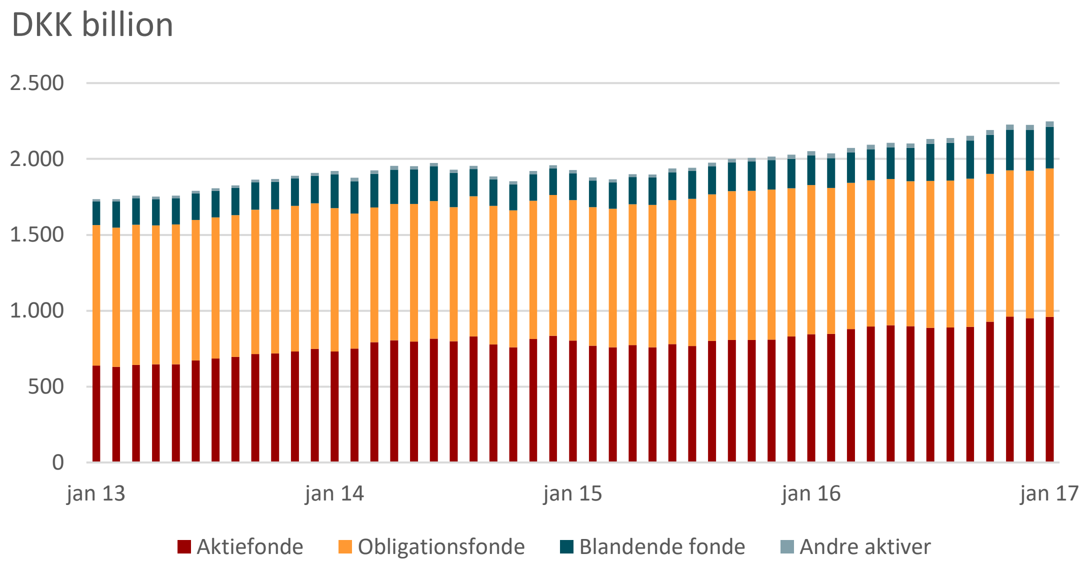


Note: Other AIFs are not included, as historically the Danish FSA has not received reports on membership assets.
Source: Reporting to the Danish Financial Supervisory Authority.

Value growth in the Danish UCITS and capital funds was applicable to all asset classes, with the exception of bond funds. In total, bond funds fell by DKK 4 billion, corresponding to 0.4 per cent. The mixed funds had the largest percentage increase of 38 per cent in 2017, cf. Figure 3. The increase in mixed funds should be seen in the context of the ban on inducements that came into effect on 1 July 2017. The investigation of the Danish FSA into the consequences of the ban on inducements indicates that substantial assets have been moved from portfolio management products, which typically contain funds with clean strategies or individual securities, to balanced investment funds3. Of the total growth in assets of 38 per cent in the balanced funds, corresponding to DKK 76 billion, half can be attributed to net growth in assets alone during the three months up until the ban on inducements came into effect.

In addition, the assets in equity funds also rose. The increase in 2017 was DKK 115 billion, which is equivalent to an increase of almost 14 per cent, cf. Figure 3.

Figure 3: Progress for all asset classes in 2017 with the exception of bonds

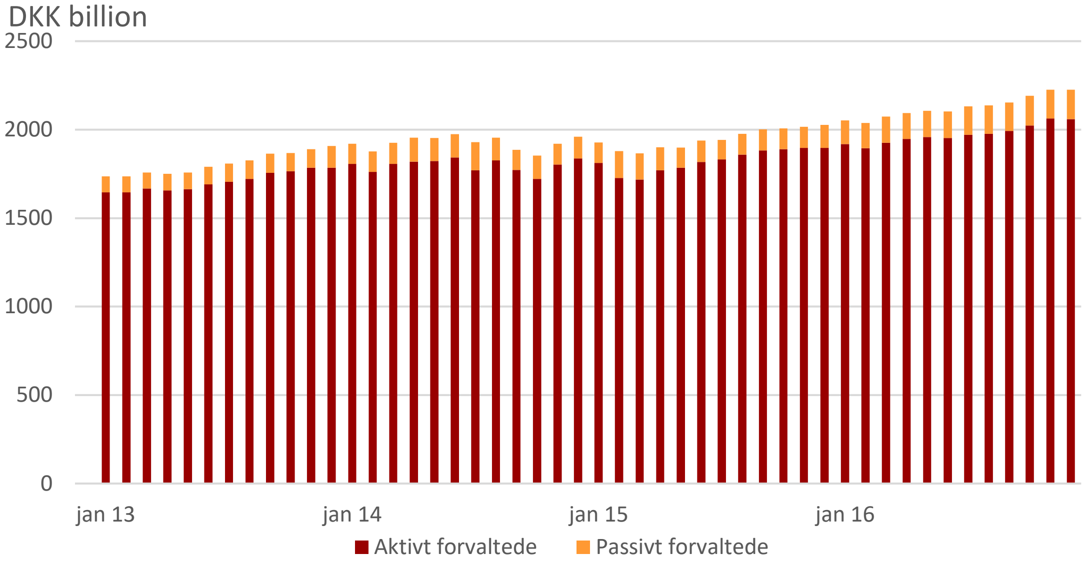


Note: Other AIFs are not included, as historically the Danish FSA has not received reports on membership assets. Other assets include, inter alia, a number of capital funds with hedging strategies, leverage strategies and alternatives.
Source: Reporting to the Danish Financial Supervisory Authority.

The market development article for 2016 contained a theme concerning active and passive management in the Danish investment fund market. Amongst other things, it showed that the market share for the Danish passive funds remained fairly constant in 2015 and 2016, and that they only represented 5 per cent of the total assets in investment funds at the end of 2016. Note that there is no clear market consensus or legal definition of active vs. passive funds. The breakdown here is based on the reporting from the investment management companies on whether the individual fund follows an active or passive investment strategy.

3 The Danish Financial Supervisory Authority (2018): “Thematic investigation of consequences of the ban on commission”

Figure 4: Passively managed funds win market share in 2017



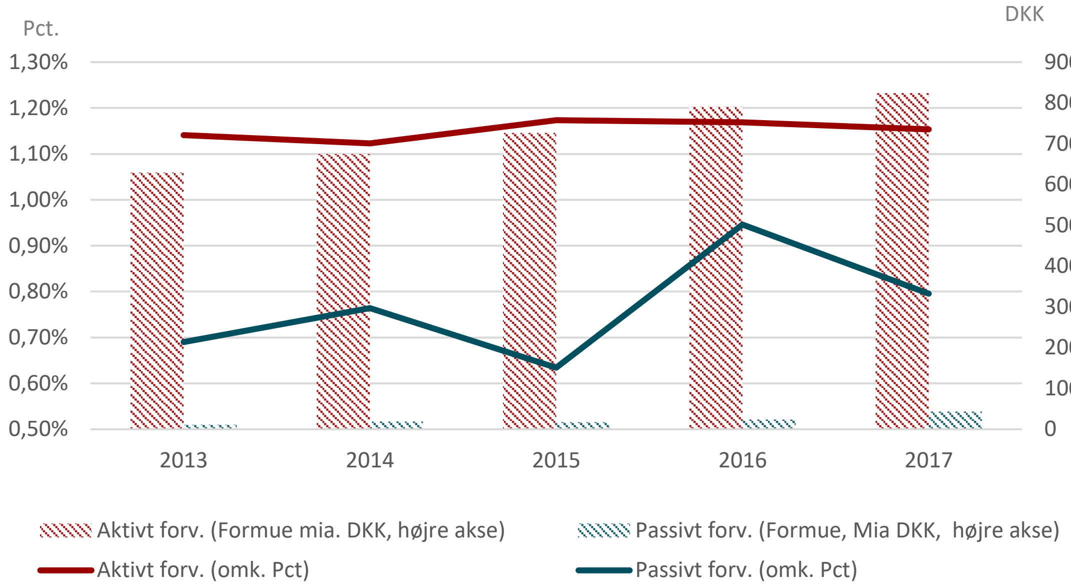
Note: Other AIFs are not included, as historically the Danish FSA has not received reports on membership assets.
Source: Reporting to the Danish Financial Supervisory Authority.

The assets in passively managed investment funds increased by almost DKK 32 billion in 2017, equivalent to growth of 24 per cent. Similarly, assets in active funds grew by only 8 per cent or DKK 163 billion. Thus, the passive funds represented 7 per cent of the assets in Danish investment funds by the end of 2017, thereby gaining market share throughout 2017, but from a low level in an international context.

Progress and falling costs in passive UCITS funds

The assets in the passively managed Danish UCITS funds still represent a smaller proportion of the total assets invested in Danish UCITS but the total assets of the passively managed UCITS funds increased by DKK 20 billion in 2017, equivalent to growth of 85 per cent. At the same time, the weighted cost ratio for the passively managed Danish UCITS funds decreased by 15 percentage points from 0.95 per cent to 0.80 per cent, but not down to the cost levels of 2013-15, cf. Figure 5.

Figure 5: Costs and assets for actively and passively managed UCITS funds



Source: Reporting to the Danish Financial Supervisory Authority.

Low exchange rate fluctuations reduce the risk classification

On a scale of 1-7. the risk classification disclosed in central investor information (hereinafter referred to as CI) for UCITS and significant investor information (hereinafter referred to as VI) for the capital funds is an essential element in the product information received by Danish retail investors regarding the fund risks. Both classifications depend solely on historical fluctuations in the price of the funds and are thus based on historic developments in the financial markets, cf. Box 2. Risk indicators are reported to the Danish FSA on a monthly basis.

Falling market risk (lower exchange rate fluctuations) over time in the financial markets in itself will mean a drop in the average risk classification of the funds. Also note that capital funds compared to UCITS are generally more exposed to certain risk factors such as liquidity risk and leverage risk that in periods with positive returns and low volatility are not captured adequately in a risk classification based on historic price fluctuations. The low asset price volatlity over a number of years and thus falling risk classifications o do not necessarily mean a real lower risk exposure for investors. Investors will be made aware of this with a number of statements included with the risk indicator in CI and VI, cf. Box 2.

Box 2: Risk indicators for UCITs and capital funds

The risk indicators is based on the historic volatility of the net asset value of the funds. Where possible, the volatility will be estimated using weekly data. If this is not possible, the monthly net asset values will be used. The net asset value data on the fund must cover a period of the last five years. The volatility is calculated and scaled to an annual volatility and the risk indicator can then be calculated relative to the table below.

Risk class	Volatility ranges	
	Equal to or above	Less than
1	0,0%	0,5%
2	0,5%	2,0%
3	2,0%	5,0%
4	5,0%	10,0%
5	10,0%	15,0%
6	15,0%	25,0%
7	25,0%	

The risk indicators in CI and VI must be followed by a statement regarding, inter alia:

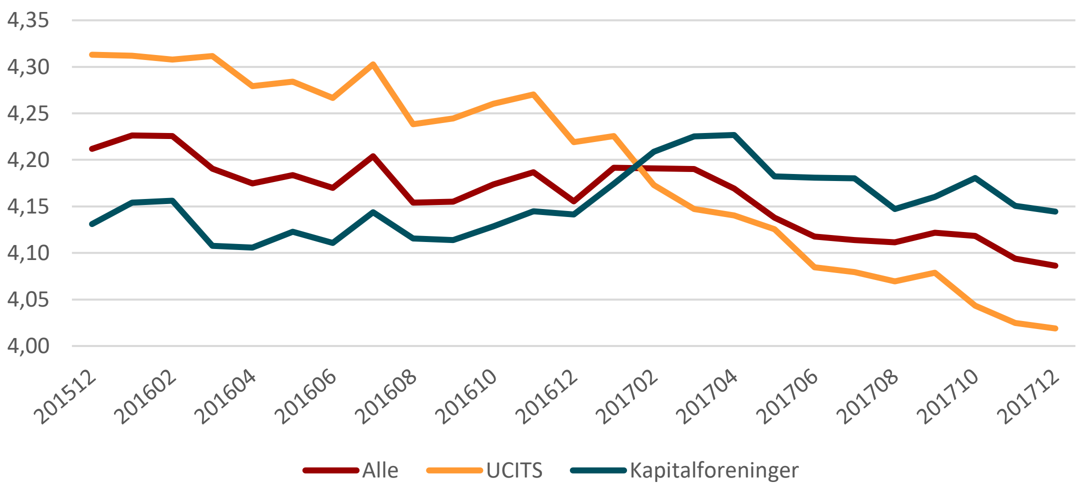
- that historic data does not necessarily provide a reliable picture of the future risk profile for the fund

- that the risk or return category stated will not necessarily remain unchanged

- the lowest category does not mean a risk-free investment.

Figure 6a shows the average asset-weighted risk classification for Danish UCITS and capital funds in 2016 and 2017. In particular, the risk classification for the Danish UCITS funds has fallen in 2017 compared to the capital funds and by the beginning of 2017, the average risk classification for UCITS funds had fallen below the average risk classification of the capital funds.

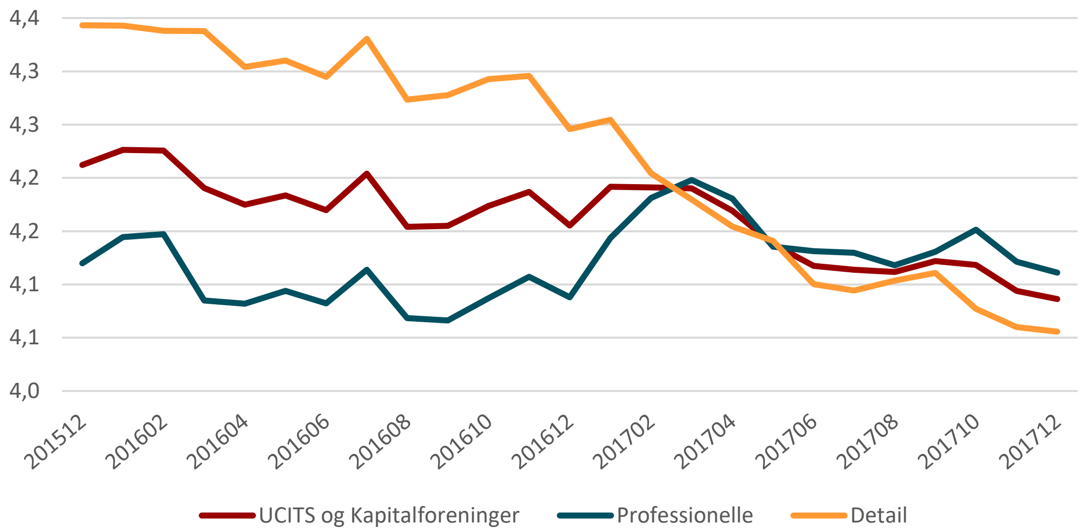
Figure 6a: Falling risk classification for Danish UCITS and capital finds in 2016-2017



Note: Other AIFs are not included, as historically the Danish FSA has not received reports on membership assets.
Source: Reporting to the Danish Financial Supervisory Authority.

Figure 6b illustrates the breakdown of UCITS and capital funds in investment funds, primarily targeted professional or retail investors. Figure 6a and 6b look similar because UCITS are usually targeted retail investors and capital funds professional investors. The figure shows that the average risk classification has fallen the most in funds targeted retail investors and that from the beginning of 2017, they fell below the average risk classification for investment funds targeted professional investors.

Figure 6b: Risk classification for funds for professional and retail investors respectively in 2016-2017

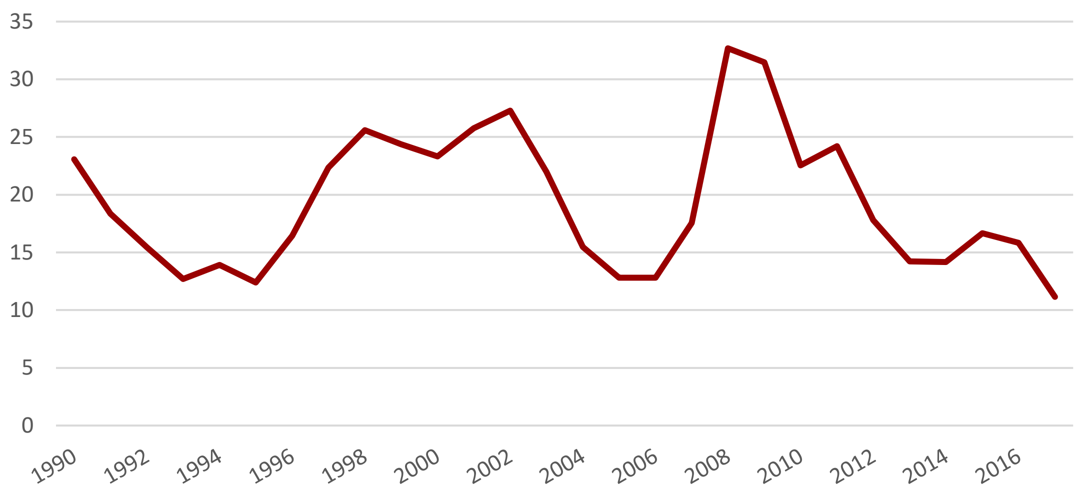


Note: Other AIFs are not included, as historically the Danish FSA has not received reports on membership assets.
Source: Reporting to the Danish Financial Supervisory Authority.

The trends in the average risk classification for the market as a whole can be partially explained by three primary factors: general market trend of low volatility and positive returns across asset classes, changed investor behaviour, where assets are moved to funds with a lower risk classifications, and finally, that the funds take on less investment risk.

Part of the explanation for the falling average risk score for UCITS and capital funds ispartially found in historic low fluctuations in the financial markets in 2017 and in previous years. One measure of market volatility is the so-called VIX index, which measures market expectations for the next 30 days' volatility in the S&P 500 index. Figure 7 shows the annualised VIX index since the index was constructed in the beginning of the 90s. The VIX index hit a historic low in 2017 and the year was characterised by historically low fluctuations in the asset prices and thus also in the funds. This explains the falling average risk classification for the funds.

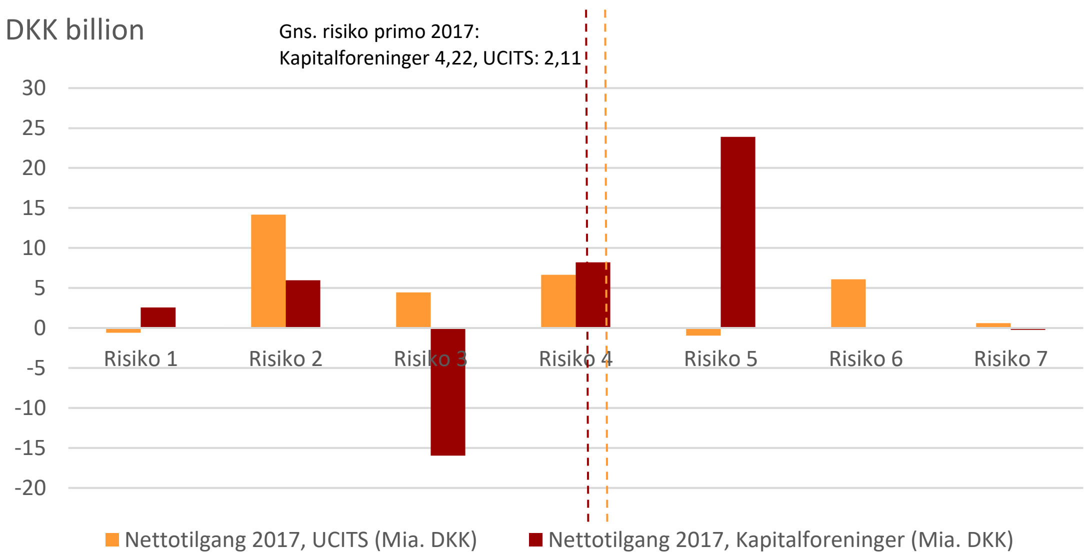
Figure 7: Historically low exchange rate fluctuations in 2017 (VIX annualised)



Source: Bloomberg

Instead, if you look at whether investors have been moved to lower risk classifications, Figure 8a shows net capital inflows for each risk classification in 2017 for UCITS and capital funds, respectively. The dotted lines show the average risk score for UCITS and capital funds respectively at the beginning of 2017. The figure supports the notion that part of the explanation of the falling average risk in UCITS compared to capital funds seems be found in a larger capital inflow in products with a lower risk classification (larger capital inflow on the left of the dotted line) in UCITS than in capital funds.

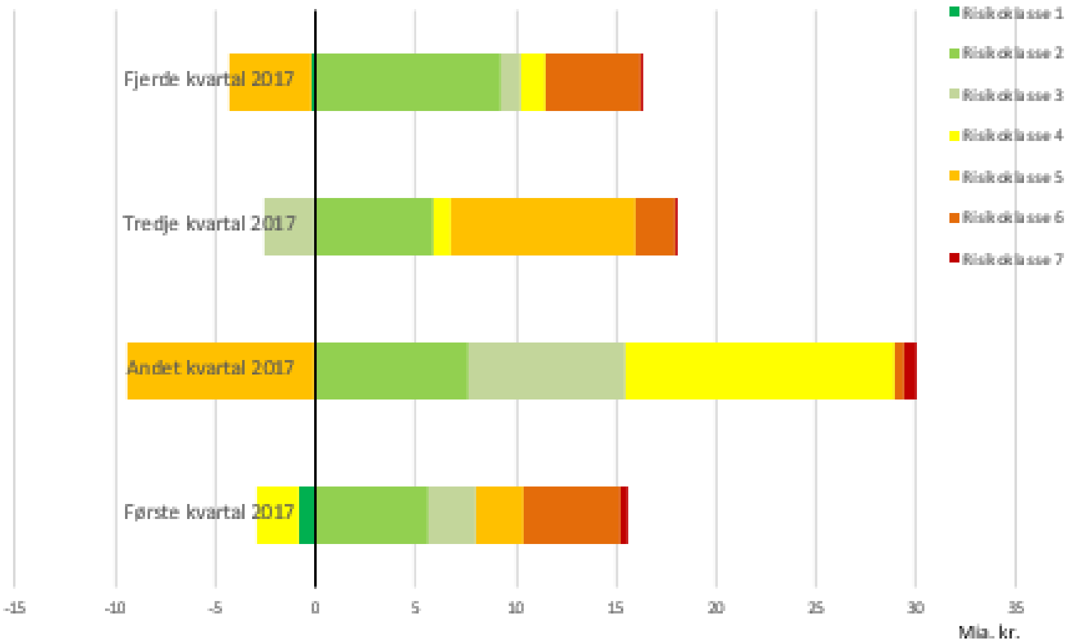
Figure 8a: Net growth in assets in 2017 by risk classification for investment funds



Note: Other AIFs are not included, as historically the Danish FSA has not received reports on membership assets.
Source: Reporting to the Danish Financial Supervisory Authority.

In particular, investors in the Danish UCITS have traded against lower risk classification and especially in the first half of 2017, cf. Figures 8b and 9.

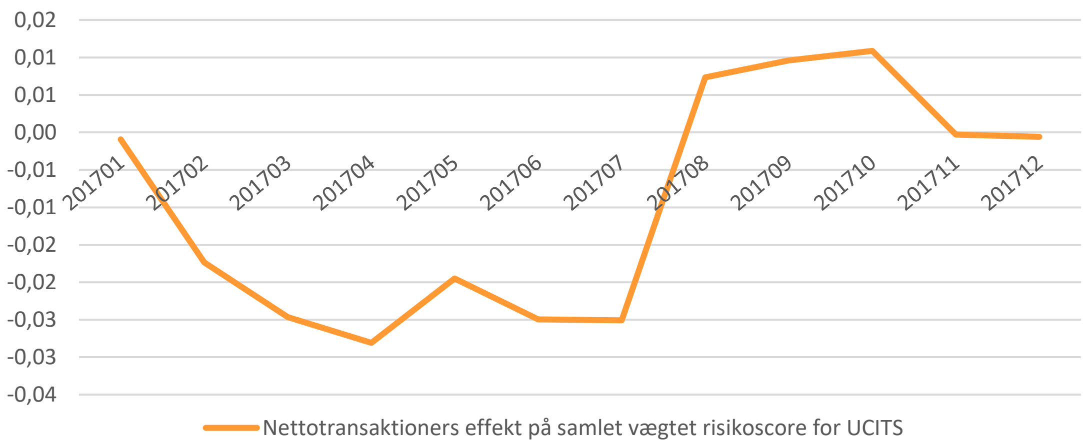
Figure 8b: Net growth in assets in 2017 by risk classification for UCITS



Note: The figure is only for UCITS.
Source: Reporting to the Danish Financial Supervisory Authority.

Figure 9 shows the effect of the total weighted risk score for UCITS of the net transactions carried out in 2017 in the seven risk classes. The figure shows that net transactions affected the overall weighted risk score in a downwards direction in the first part of 2017. The purchase and sale of investment funds by investors has contributed to a lower average risk in the UCITS market in the first part of 2017.

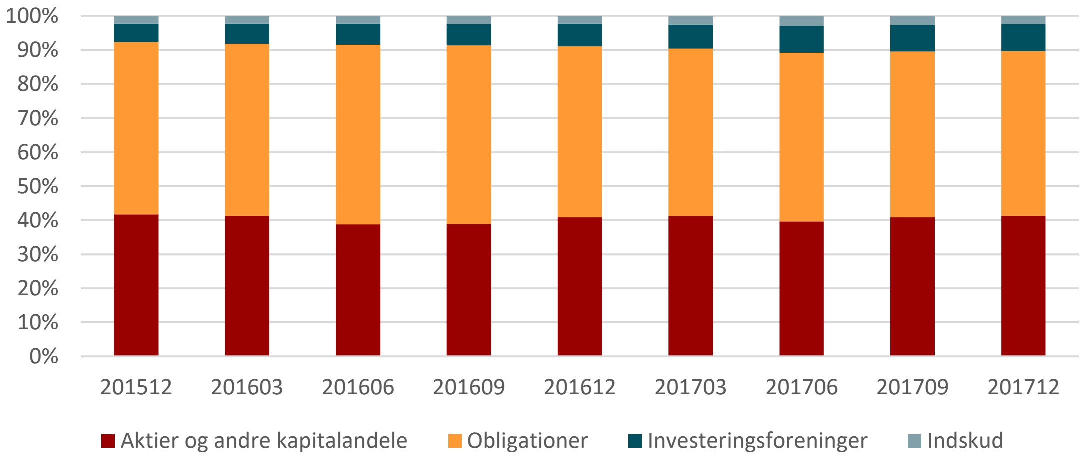
Figure 9: In the first part of 2017, investors in Danish UCITS traded against lower risk



Note: The figure is only for UCITS.
Source: Reporting to the Danish Financial Supervisory Authority.

One part of the explanation behind the flow towards funds with lower risk classifications might be rebalancing. As the returns in the risky asset classes in 2016 and 2017 are significantly higher than in the less risky funds, there will be a natural rebalancing with causing flows from high risk to low risk to ensure that the investors' risk exposure matches their risk preferences.

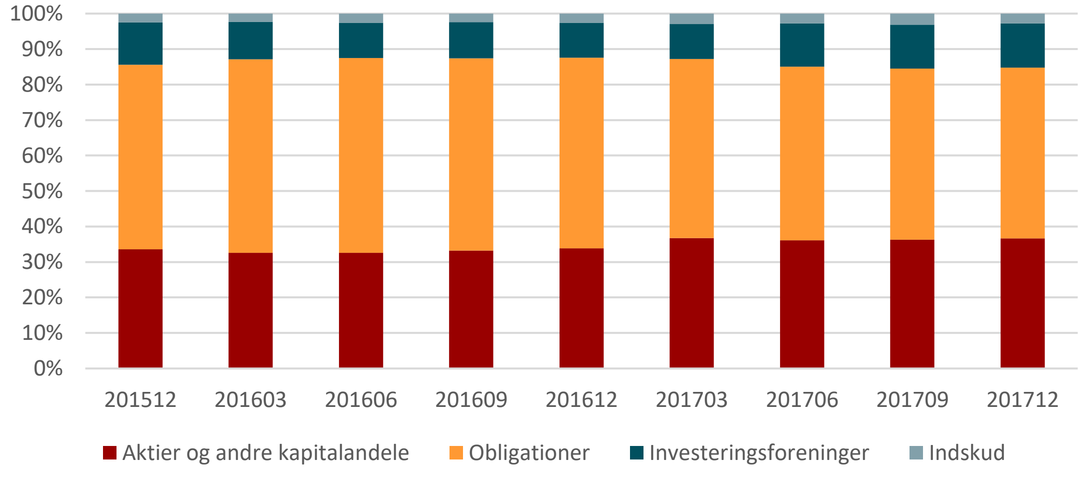
Figure 10a: Asset allocation in Danish UCITS funds 2016-17



Note: The figure is only for UCITS.
Source: Reporting to the Danish Financial Supervisory Authority.

The third possible explanation for the trends in the average risk indicators is that the funds lower their investment risk. Figure 10a and 10b show the overall allocation between the share classes in UCITS and capital funds respectively, in the period 2016/17.

Figure 10b: Asset allocation in Danish capital funds 2016-17



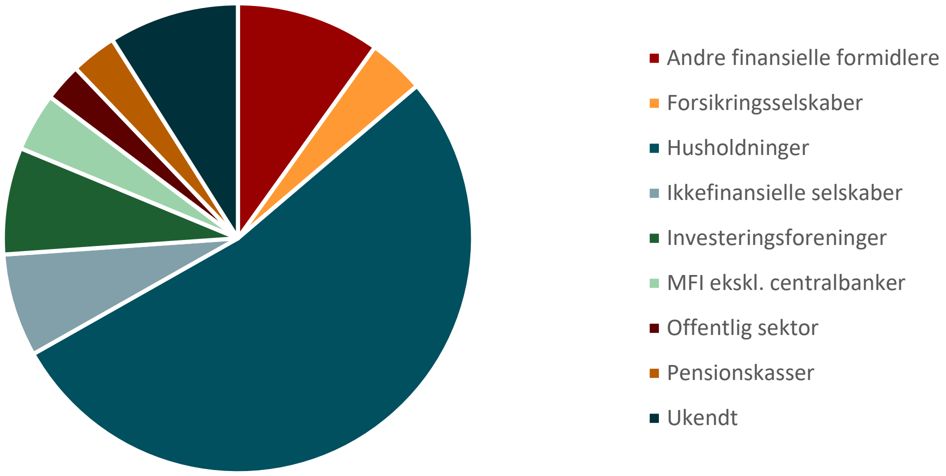
Note: The figure is only for capital funds.
Source: Reporting to the Danish Financial Supervisory Authority.

Figure 10a shows that the overall allocation in the UCITS funds is relatively unchanged, while Figure 10b shows a tendency towards a minor increase in equity and investment funds in the capital funds, while bond holdings have decreased which indicates increased overall risk-taking in the capital funds.

3. UCITS funds – costs and returns

Investment funds (UCITS) are primarily targeted households. Figure 11 shows that at the end of 2017, households had a direct ownership of 53 per cent of the total assets in Danish UCITS. In particular, the remaining investor group owned under 10 per cent of the total assets[4]. There can be a number of advantages for households to invest in UCITS. The investor get, inter alia, greater diversification of their investments, economies of scale as a result of joint investment and professional management of their portfolios.

Figure 11: Direct ownership of Danish UCITS 2017



Source: Reporting to the Danish Financial Supervisory Authority.

New cost structures driven by ban on inducements

The on-going cost percentage is a measuring the price of the investment fund product. The on-going cost percentage is out in the Central Investor Information and can be divided into three parts: costs of investment/portfolio management, administration costs and intermediary costs ("Third-Party Payments under MiFID"). A more detailed description of the items is included in Box 3. The on-going cost is calculated as the relationship between the total costs for the fund for the three items and the average assets in the fund over the course of the year.

4 Based on reporting to the Danish FSA and our own calculations. The remaining investor groups include insurance and pensions, other financial intermediaries, non-financial corporations, investment funds, MFI excl. central banks, public sector and a residual group.

Box 3: On-going costs at fund and share class level

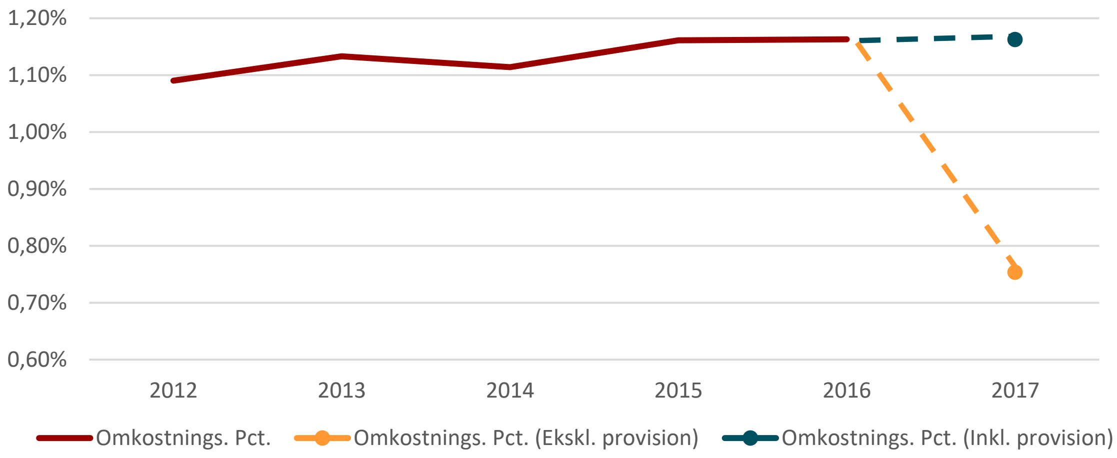
The on-going costs for each individual fund or share class correspond to the total on-going cost margin stated in the Central Investor Information (CI).

The total on-going costs are divided into three main categories:

- ***Administration:*** This item covers, inter alia, all payments for the day-to-day management and other administrative expenses, including for the board of directors, executive board, auditor, Stock Exchange, shareholder register, custodian fees etc.
- ***Investment management:*** This item covers all payments for portfolio and investment management of the fund or share class.
- ***Intermediaries ("Third-party payments under MiFID II"):*** This item covers all payments for distribution, marketing and intermediaries that are regulated by the recipient of the payment under Section 46b (1) of the Financial Business Act, as amended by law no. 632 of 8 June 2016.

On 1 July 2017, Denmark introduced a partial ban on inducements. The ban on inducements means that distributors of investment funds must not receive and retain inducements from the investment funds when they invest on behalf of the client, i.e. in connection with discretionary portfolio management.

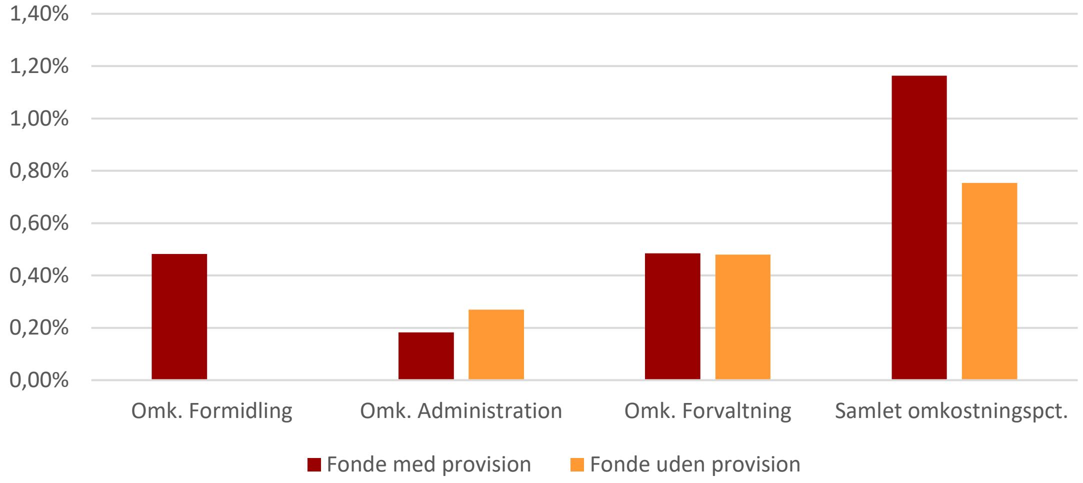
Figure 12: Costs must going forward be evaluated for funds with and without inducements, respectively



Note: The figures include Danish UCITS funds that have reported costs margins. The cost margin is a weighted average based on the average member assets on an annual basis. The figure for 2017 is based on an extraordinary report by all investment management companies (IMC) to the FSA at the end of 2017 but with cost figures for September 2017.
Source: Reporting to the Danish Financial Supervisory Authority.

The ban has meant that in mid-2017, a number of funds and share classes were established without inducements and exclusively for investors in portfolio management products. These structural changes mean that it has become necessary to distinguish between on-going costs for funds with and without inducements. Investors in portfolio management products currently pay for the portfolio management service via a direct fees to the distributor instead of via a inducements on the funds. Figure 12 illustrates this structural change. More information is available in the FSA publication "Temaundersøgelse af provisionsforbuddets konsekvenser".

Figure 13: On-going costs in Danish UCITS funds with and without inducements



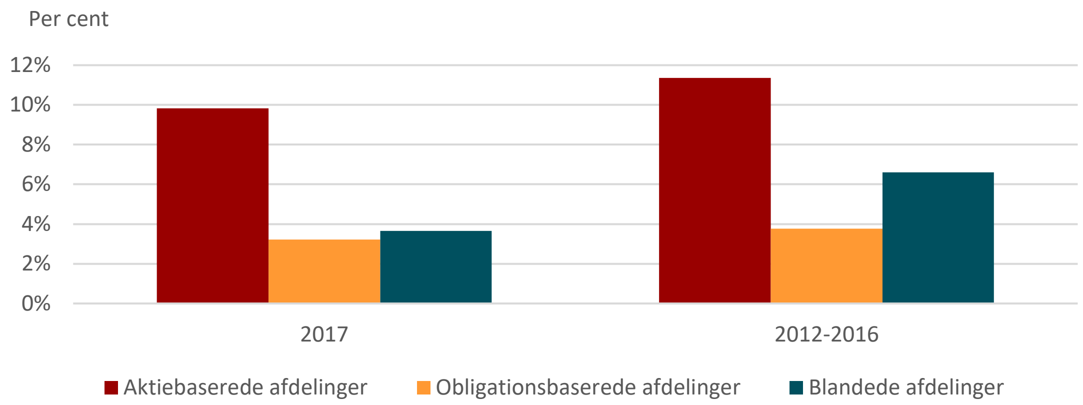
Note: The figures include Danish UCITS funds that have reported costs margins. The cost margin is a weighted average based on the average member assets on an annual basis. The columns indicate the cost margins (in per cent) divided by the three main categories and the total fund cost in September 2017. The rates are asset-weighted with regard to the respective assets in the fund in September 2017.
Source: Reporting to the Danish Financial Supervisory Authority.

The FSA will distinguish between funds with inducements and without inducements in the cost statistics going forward, in order to achieve a real comparable cost data. Figure 13 illustrates the proportion of the total on-going costs allocated to the sub-items in the two types of UCITS funds.

Solid return, especially for UCITS equity funds

The UCITS equity funds in particular yielded high returns in 2017 with an asset-weighted return of almost 10%. Despite the reasonable returns in 2017 for both equity-, bond- and balanced funds, all three fund types were below the average return for the period 2012-2016, cf. Figure 14.

Figure 14: Return on Danish UCITS funds 2017

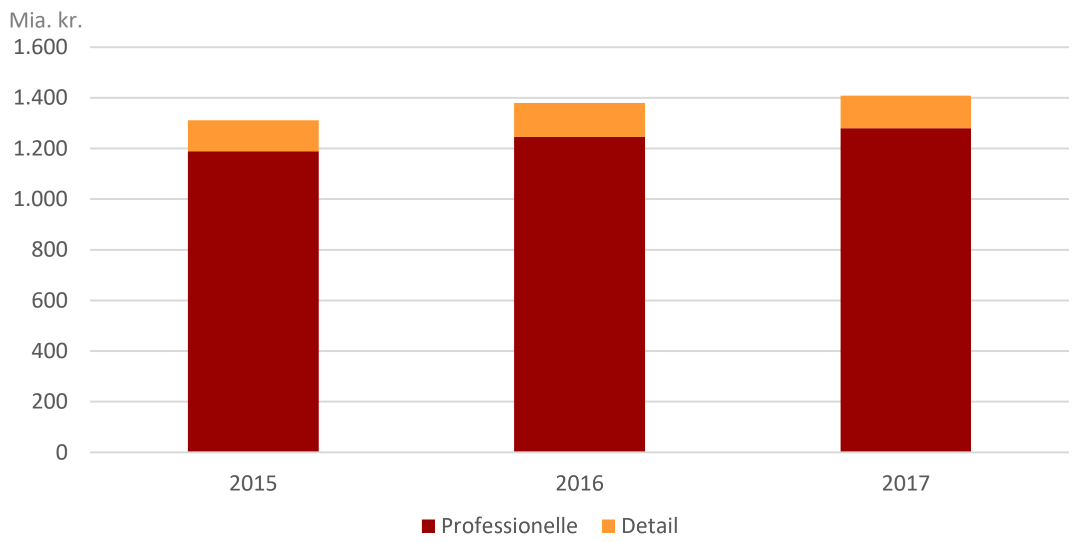


Source: Reporting to the Danish Financial Supervisory Authority.

4. Alternative investment funds – asset growth

The main investors in the AIFs are professional investors5. Households and private investors continued to primarily invest in UCITS funds, which is in line with the original purpose of the legislation. Professional investors represent more than 90 per cent of the assets in the alternative investment funds and the proportion has been fairly constant in the period 2015-2017, cf. Figure 15.

Figure 15: Assets in alternative investment funds 2015-2017



Source: Reporting to the Danish Financial Supervisory Authority.

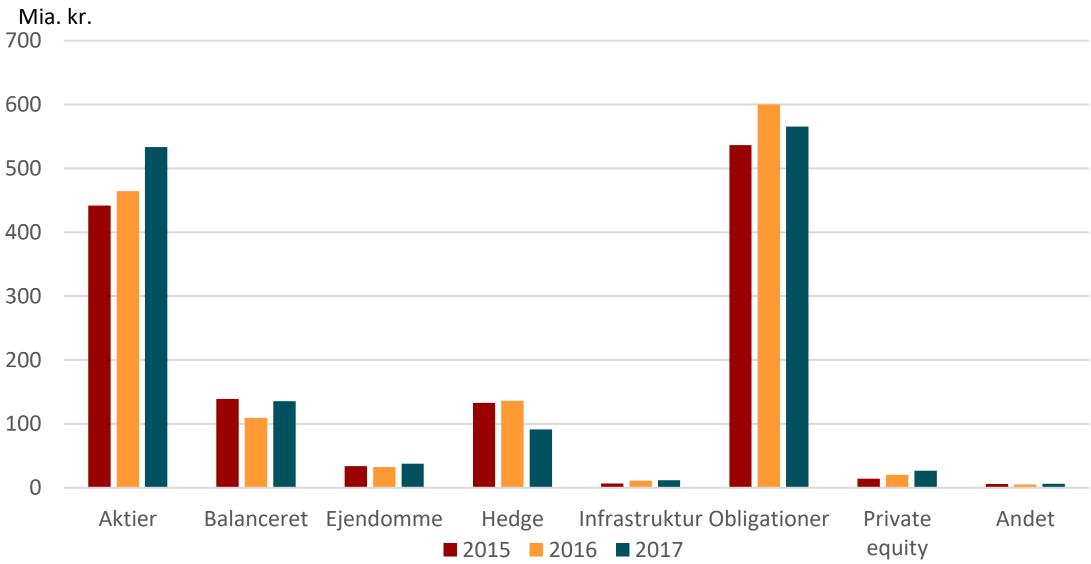
5 Professional investors are defined here as an investor with invested assets of over EUR 100,000.

Assets under management in the alternative investment funds (AIFs) with Danish managers has only grown by a good 2 per cent in 2017, to DKK 1,409 billion at the end of the year6.

The AIF funds can invest in many different assettypes and risks. However, almost three quarters of the assets are invested in funds for which the primary investment strategy is equity or bonds, cf. Figure 16. Household assets in AIFs are primarily invested in funds with hedging strategies and balanced funds.

The funds with an investment strategy towards risky assetclasses grew the most in 2017. The assets in alternative investment funds with equity strategies increased by DKK 69 billion in 2017, corresponding to an increase of 14.9 per cent. In particular, alternative strategies, such as private equity funds, property funds and infrastructure funds, experienced high growth in 2017. Assets in balanced funds have grown by DKK 26 billion in 2017, corresponding to growth of 26 per cent. However, this growth rate must be seen in the context of the ban on inducements in funds used in portfolio management products. This has meant that some assets have been moved from portfolio management products to balanced funds. The thematic investigation on the consequences of the ban on inducements showed that retail investors in parts of the market moved significant assets from portfolio management products to balanced funds.

Figure 16: Equity and alternative strategies have won in 2017



Note: Assets under management in Danish AIFs (both registered and authorised) are divided by the primary investment strategy of the fund. The categories Shares, Bonds, Infrastructure and Other are subcategories in the primary investment strategy, Other in annex IV reports.
Source: Reporting to the Danish Financial Supervisory Authority.

Conversely, the assets in AIFs with bond strategies have fallen in 2017. The same applied to AIFs with hedging strategies. The total assets in these funds have fallen by almost DKK 80 billion, corresponding to a decrease of 11 per cent.

6 Assets under management covers the exposure of all the alternative investment funds and thus includes assets acquired by using leverage and through derivatives.

Box 4: Alternative investment funds include many different funds

The investment strategies of the alternative investment funds are categorised, inter alia, by the following:

- Hedge
- Private equity
- Property
- Infrastructure
- Other.

The funds also report in Fund of Funds category, but for the purposes of this market development article, Fund of Funds has been categorised by their primary investment strategy. A short description of each strategy follows below:

Hedge
A hedge fund invests in equity and/or bonds with a much greater degree of freedom and flexibility than a UCITS fund. It is typically characterised by a complex portfolio structure, in which leverage and a wide range of financial instruments are often included as essential elements. Interest rate derivatives are the most actively used derivative instrument in the typical Danish hedge fund.

Private equity
A private equity fund follows an investment strategy that is based on the acquisition of companies. The purpose is to further develop and adjust the companies and thus add value, so that they can later be sold on or go to IPO. The type of companies that a private equity fund is looking for varies. Typical candidates for acquisition might be companies in the start-up phase, which are working on developing a product, or more established companies, such as those facing a generational shift or where market conditions mean that the current management is having difficulty developing the business further.

Property
This investment strategy includes investments in the property sector, including commercial and residential property. Danish property funds primarily invest in the Danish market but German property represents an increasing part of the portfolio.

Infrastructure
Investments in infrastructure can be executed as direct investments in projects such as roads, bridges, energy supply, etc. or as Fund of Funds, in which investments are made in funds with primary investment strategies within infrastructure.

Appendix

A1. Investment funds and securities under supervision as at 1 June 2018

	Number of units
BI Management A/S	**49**
Investeringsforeningen AL Invest, Udenlandske Aktier, Etisk	1
Investeringsforeningen Valueinvest Danmark	3
Investeringsforeningen AL Invest Obligationspleje	1
Investeringsforeningen BankInvest	27
Investeringsforeningen Nielsen Global Value	1
Investeringsforeningen Stonehenge	4
Investeringsforeningen Alm. Brand Invest	4
Investeringsforeningen BankInvest Engros	4
Investeringsforeningen BI	4
C WorldWide Fund Management A/S	**7**
Investeringsforeningen C WorldWide	7
Danske Invest Management A/S	**129**
Investeringsforeningen Procapture	8
Investeringsforeningen Profil Invest	4
Investeringsforeningen Danske Invest	79
Investeringsforeningen Danske Invest Select	38
Formuepleje A/S	**13**
Investeringsforeningen Absalon Invest	9
Investeringsforeningen Formuepleje	4
Handelsinvest Investeringsforvaltning A/S	**15**
Investeringsforeningen Handelsinvest	15
ID-Sparvest A/S	**48**

Værdipapirfonden Sparinvest	10
Investeringsforeningen Sparinvest	34
Værdipapirfonden Lokalinvest	4
Invest Administration A/S	**21**
Investeringsforeningen Carnegie Wealth Management	5
Investeringsforeningen StockRate Invest	1
Investeringsforeningen Lån & Spar Invest	5
Investeringsforeningen Gudme Raaschou	6
Investeringsforeningen Fundamental Invest	2
Investeringsforeningen Halberg-Gundersen Invest	1
Investeringsforeningen IR Invest	1
Investeringsforvaltningsselskabet SEBinvest A/S	**55**
Investeringsforeningen MS Invest	1
Investeringsforeningen SEBinvest	20
Investeringsforeningen Wealth Invest	19
Investeringsforeningen Maj Invest	12
Investeringsforeningen Coop Opsparing	3
Investeringsforeningen SmallCap Danmark	**1**
Investeringsforeningen SmallCap Danmark	1
Jyske Invest Fund Management A/S	**63**
Investeringsforeningen Jyske Portefølje	13
Investeringsforeningen Jyske Invest	21
Investeringsforeningen Jyske Invest International	29
Nordea Fund Management, administrerer via Nordea Fund Management, Filial af Nordea Funds OY, Finland	**77**
Investeringsforeningen Nordea Invest	44
Investeringsforeningen Nordea Invest Bolig	1
Investeringsforeningen Nordea Invest Engros	12
Investeringsforeningen Nordea Invest Kommune	2
Investeringsforeningen Nordea Invest Portefølje	13
Værdipapirfonden Nora	5

Nykredit Portefølje Administration A/S	**101**
Investeringsforeningen HP Invest	3
Investeringsforeningen Nykredit Invest Almen Bolig	2
Investeringsforeningen Nykredit Invest	17
Investeringsforeningen BIL Danmark	2
Investeringsforeningen Nykredit Invest Engros	14
Investeringsforeningen Lægernes Invest	23
Investeringsforeningen Investin	20
Investeringsforeningen Multi Manager Invest	14
Værdipapirfonden NPA	6
PFA Asset Management A/S	**13**
Investeringsforeningen PFA Invest	13
Quenti Asset Management A/S	**1**
Investeringsforeningen Amalie Invest	1
Syd Fund Management A/S	**59**
Investeringsforeningen Sydinvest Portefølje	6
Værdipapirfonden Sydinvest	8
Investeringsforeningen Sydinvest	38
Investeringsforeningen Strategi Invest	3
Investeringsforeningen Finansco	1
Værdipapirfonden Frøs	3
Tiedemann Independent A/S	**5**
Værdipapirfonden Independent Invest	3
Værdipapirfonden Independent Invest II	2

A2. Danish alternative investment fund managers under supervision as at 1 June 2018

A.P. Møller Capital P/S

Alternative Equity Partners A/S

Artha Forvaltning A/S

Axcel Management A/S

BI Management A/S

Britannia Invest A/S

Capital Four AIFM A/S

Copenhagen Infrastructure Partners II P/S

Copenhagen Infrastructure Partners P/S

Core Property Management P/S

Danske Invest Management A/S

Danske Private Equity A/S

DEAS Property Asset Management A/S

Ejendomsselskabet Norden Management A/S

Fokus Fund Management A/S

Formuepleje A/S

Invest Administration A/S

Investeringsforvaltningsselskabet SEBinvest A/S

Investeringsselskabet Luxor A/S

IR Administration ApS

IWC Investment Partners A/S

Jyske Invest Fund Management A/S

Koncenton A/S

Kristensen Properties A/S

Langholt Invest Forvaltning A/S

Maj Invest Equity A/S

Moma Advisors A/S

MP Investment Management A/S

Navigare Capital Partners A/S

Nordea Ejendomsforvaltning A/S

Nordens Management A/S

Nykredit Portefølje Administration A/S

Obton Forvaltning A/S

PATRIZIA Multi Managers A/S

PFA Asset Management A/S

Polaris Management A/S

Prime Office A/S

Quenti Asset Management A/S

Saga Private Equity Aps

Small Cap Danmark A/S

StockRate Forvaltning A/S

Strategic Investments A/S

Syd Fund Management A/S

Thylander Gruppen A/S

Tiedemann Independent A/S

Tryg Invest A/S

Valkendorf ApS