# IPE Survey Managers of German Institutional Assets

## In summary

### Survey overview

| | |
|---|---|
| Total number of managers in survey | 77 |
| Total assets managed for German institutional clients (€m) | 1,229,084 |
| Total managed for German pension fund clients (€m)* | 199,986 |
| Total managed for German insurance company clients (€m)* | 289,678 |
| Total managed for all other German institutional clients (€m)* | 392,119 |
| Total managed through segregated accounts (€m)* | 963,168 |
| Total managed through pooled funds (€m)* | 146,303 |
| Total actively managed (€m)* | 902,347 |
| Total passively managed (€m)* | 52,350 |
| Total in balanced mandates (€m)* | 111,956 |
| Total in specialist mandates (€m)* | 561,359 |

*Where disclosed

### Top 10 - German institutional assets

| | Company | €m | As at |
|---|---|---|---|
| 1 | MEAG | 170,041 | 30/09/15 |
| 2 | Generali Investments Europe | 130,522 | 31/12/15 |
| 3 | Union Investment | 125,690 | 30/12/15 |
| 4 | Deutsche Asset Management | 106,207 | 31/12/15 |
| 5 | DekaBank | 93,158 | 31/12/15 |
| 6 | Allianz Global Investors | 67,000 | 31/12/15 |
| 7 | BayernInvest Kapital. | 65,489 | 31/12/15 |
| 8 | AXA Investment Managers | 65,196 | 31/12/15 |
| 9 | Helaba Invest | 47,980 | 31/01/16 |
| 10 | Metzler Asset Management | 27,249 | 31/01/16 |

### Top 10 - German pension assets

| | Company | €m | As at |
|---|---|---|---|
| 1 | Deutsche Asset Management | 34,034 | 31/12/15 |
| 2 | Helaba Invest | 19,190 | 31/01/16 |
| 3 | BayernInvest Kapital. | 17,591 | 31/12/15 |
| 4 | DekaBank | 16,735 | 31/12/15 |
| 5 | PIMCO | 13,406 | 31/12/15 |
| 6 | BlackRock | 9,179 | 31/12/15 |
| 7 | Union Investment | 8,998 | 30/12/15 |
| 8 | Joh. Berenberg, Gossler & Co. | 6,044 | 31/12/15 |
| 9 | Universal-Investment | 5,998 | 31/12/15 |
| 10 | Invesco | 5,452 | 31/12/15 |

### Top 10 - German inst. assets in segregated accounts

| | Company | €m | As at |
|---|---|---|---|
| 1 | Generali Investments Europe | 130,405 | 31/12/15 |
| 2 | MEAG | 130,316 | 30/09/15 |
| 3 | Union Investment | 102,053 | 30/12/15 |
| 4 | Deutsche Asset Management | 87,354 | 31/12/15 |
| 5 | DekaBank | 86,108 | 31/12/15 |
| 6 | AXA Investment Managers | 64,498 | 31/12/15 |
| 7 | BayernInvest Kapital. | 63,951 | 31/12/15 |
| 8 | Helaba Invest | 45,060 | 31/01/16 |
| 9 | Metzler Asset Management | 27,134 | 31/01/16 |
| 10 | PIMCO | 25,741 | 31/12/15 |

| Company | Aberdeen AM | Allianz GI | Aquila Capital | Ashmore Group | Aurum Fund Management | AXA Investment Managers | Baillie Gifford & Co. | Bantleon Bank | BayernInvest Kapital. | Joh. Berenberg, Gossler & Co. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets under management (€m)** | | | | | | | | | | |
| As at | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/01/16 | 31/12/15 | 31/12/15 | 30/12/15 | 31/12/15 | 31/12/15 |
| **Institutional clients: Germany** | 7,477 | 67,000 | 1,550 | 4,000 | 445.39 | 65,196 | 329 | 8,038 | 65,489.37 | 9,864 |
| Pension fund clients | NA | | | 2,050 | 445.39 | | 329 | | 17,591.36 | 6,044 |
| Insurance company clients | NA | | | 1,900 | 0 | | 0 | | 27,613.59 | 2,039 |
| All other institutional clients | NA | | | 50 | 0 | | 0 | | 20,284.42 | 1,781 |
| Worldwide | 394,213 | 442,000 | 3,300 | 45,500 | 1,824.89 | 669,436 | 166,924 | 10,113 | 65,489.37 | 40,100 |
| For clients in Europe | 295,007 | 338,000 | | 15,700 | 1,104.35 | 568,224 | 67,332 | 10,113 | 65,489.37 | |
| Institutional clients: Europe | 236,443 | 162,000 | | 14,400 | 828.96 | 487,554 | 62,546 | 8,961 | 65,489.37 | 16,772 |
| Institutional clients: non-Europe | 74,738 | 45,000 | | 27,000 | 215.72 | 100,075 | 99,592 | | 0 | 328 |
| For third party mandated assets | 0 | 44,000 | | 4,000 | | | 0 | 8,038 | 64,556.57 | |
| Amount managed through segregated accounts | 4,465 | | | | 445.39 | 64,498 | 329 | 5,008 | 63,951.43 | 8,978 |
| Amount managed through pooled funds | 3,012 | | | | 0 | 698 | 0 | 3,030 | | 886 |
| **Of total in segregated accounts (€m)** | | | | | | | | | | |
| Actively managed | 4,465 | | | | 445.39 | 64,498 | 329 | 5,008 | 60,683.65 [4] | 4,805 |
| Passively managed | 0 | | | | 0 | 0 | 0 | 0 | 3,872.92 [4] | 4,173 |
| Balanced mandates | 4,465 | | | | 445.39 | 4,305 | 0 | 0 | NA | 318 |
| Specialist mandates | 0 | | | | 0 | 60,193 | 329 | 5,008 | NA | 8,660 |
| **Institutional assets for clients based in Germany invested in (€m)** | | | | | | | | | | |
| **Equities** | | | | | | | | | | |
| Pan-Europe | | | | | | 696 | | | 4,805.07 | 334 |
| US | | | | | | 0 | | | 733.4 | 334 |
| Japan | | | | | | 0 | | | 728.95 | 1 |
| Emerging markets | | | | | | 0 | | | 458.81 | 0 |
| Other | | | | | | 1,453 | 329 [2] | | 7,241.18 [3] | 1 |
| **Fixed Income** | | | | | | | | | | |
| **Public debt** | | | | | | | | | | |
| Pan-Europe | | | | | | 25,032 | 0 | | 17,464.04 | 633 |
| US | | | | | | 70 | 0 | | 402.04 | |
| Rest of World | | | | | | 187 | 0 | | 16,353.55 | 40 |
| **Corporate debt** | | | | | | | | | | |
| Pan-Europe | | | | | | 24,155 | 0 | | 7,783.64 | 1,227 |
| US | | | | | | 3,418 | 0 | | 2,695.77 | 62 |
| Rest of World | | | | | | 255 | 0 | | 1,357.3 | 52 |
| **Real estate** | | | | | | | | | | |
| Germany | | | | | | 0 | 0 | | 971.76 | |
| Rest of World | | | | | | 5,625 | 0 | | 0 | |
| **Cash** | | | | | | | | | | |
| Germany | | | | | | 0 | 0 | | 3,752.75 | |
| Rest of World | | | | | | 0 | 0 | | 0 | |
| Other asset classes | | | | | | 4,305 [1] | | | 739.11 [5] | 7,180 [6] |
| **Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2015 (€m)** | | | | | | | | | | |
| New clients | | | | | | 260 | | | 0 | NA | 592 |
| Existing clients | | | | | | 242 | 123 | | 0 | 2,180 | 867 |

| Company | BlackRock | BlueBay AM | BNP Paribas IP | BNP Paribas REIM Germany | Candriam Inv. Group | Capital Group Companies | Comgest | Conning | Daiwa SB Inv. (UK) | Danske Capital | Degroof Petercam AM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets under management (€m)** | | | | | | | | | | | |
| As at | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/01/16 | 18/02/16 |
| **Institutional clients: Germany** | 15,182 | 5,973 | 7,112 | 3,810.5 | 3,805 | 1,302 | 2,708 | 69.47 | 22 | 2,099 | 57.6 |
| Pension fund clients | 9,179 | 3,046 | 494 | 2,375.8 | 2,797 | 804 | 554 | 69.47 | 22 | 1,055 | |
| Insurance company clients | 2,702 | 2,622 | 2,492 | 515.8 | 62 | 471 | 494 | 0 | 0 | 609 | |
| All other institutional clients | 3,301 | 305 | 4,126 | 918.9 | 946 | 27 | 1,660 | 0 | 0 | 435 | 57.6 |
| Worldwide | 4,398,439 | 52,430 | 530,187 | 4,663.6 | 94,078 | 1,279,872 | 20,828 | 81,103.91 | 46,479 | 106,186 | 50,018 |
| For clients in Europe | 1,174,949 | 34,287 | 424,167 | 4,663.6 | 92,188 | 15,361 | 15,621 | 6,892.2 | 340 | 99,461 | 50,018 |
| Institutional clients: Europe | 822,284 | 21,914 | 292,584 | 4,427.2 | 55,428 | 13,590 | 15,621 | 6,892.2 | 340 | 45,453 | 26,029 |
| Institutional clients: non-Europe | 2,003,754 | 12,403 | 60,634 | 0 | 1,890 | 37,800 | 5,207 | 74,211.71 | 25,782 | 3,907 | |
| For third party mandated assets | 15,182 | 0 | 7,112 | 3,810.5 | 3,805 | 0 | 2,708 | 69.47 | 22 | 0 | |
| Amount managed through segregated accounts | 11,899 | 3,425 | 3,480 | 2,279.1 | 2,768 | 1,269 | 772 | 69.47 | 0 | 2,048 | 0 |
| Amount managed through pooled funds | 3,283 | 2,548 | 3,632 | 1,531.4 | 1,037 | 33 | 1,936 | 0 | 22 | 51 | 57.6 |
| **Of total in segregated accounts (€m)** | | | | | | | | | | | |
| Actively managed | 9,328 | 3,425 | 3,480 | 2,163.3 | 2,768 | 1,269 | 772 | 69.47 | 0 | 2,048 | 0 |
| Passively managed | 2,571 | 0 | 0 | 115.8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balanced mandates | | 3,425 | 2,685 | | 2,768 | 0 | 0 | 0 | 0 | 0 | 0 |
| Specialist mandates | | 0 | 795 | | 0 | 1,269 | 772 | 0 | 0 | 2,048 | 0 |
| **Institutional assets for clients based in Germany invested in (€m)** | | | | | | | | | | | |
| **Equities** | | | | | | | | | | | |
| Pan-Europe | 1,380 | 0 | 749 | 0 | 15 | | 677 | | 0 | 197 | 16.11 |
| US | 221 | 0 | 0 | 0 | 8 | | | 23.62 | 0 | 0 | |
| Japan | 80 | 0 | 0 | 0 | 0 | | | | 22 | 0 | |
| Emerging markets | 363 | 0 | 0 | 0 | 3 | | 2,031 | | 0 | 143 | |
| Other | 1,056 [7] | | | | 189 | | | | | | 0.8 |
| **Fixed Income** | | | | | | | | | | | |
| **Public debt** | | | | | | | | | | | |
| Pan-Europe | 0 | 341 | 372 [11] | 0 | 3 | | | 32.35 | 0 | 1,137 | |
| US | 0 | 0 | 0 | 0 | 0 | | | | 0 | 458 | |
| Rest of World | 0 | 168 | 451 [11] | 0 | 2 | | | | 0 | 149 | 13.02 |
| **Corporate debt** | | | | | | | | | | | |
| Pan-Europe | 1,607 | 1,874 | 98 | 0 | 82 | | | 13.31 | 0 | 0 | 17.27 |
| US | 2,200 | 0 | 0 | 0 | 0 | | | | 0 | 0 | |
| Rest of World | 3,287 | 2,576 | 62 | 0 | 158 | | | | 0 | 0 | |
| **Real estate** | | | | | | | | | | | |
| Germany | 0 | 0 | 0 | 1,714.7 | 0 | | | | 0 | 0 | |
| Rest of World | 0 | 0 | 4 | 2,095.8 | 0 | | | | 0 | 0 | 10.4 |
| **Cash** | | | | | | | | | | | |
| Germany | 0 | 0 | 1,561 | 0 | 0 | | | 0.19 | 0 | 0 | |
| Rest of World | 610 | 0 | 0 | 0 | 15 | | | | 0 | 0 | |
| Other asset classes | 4,378 [8] | 1,014 [9] | 3,815 [10] | | 3,330 [12] | | | | | 15 [13] | |
| **Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2015 (€m)** | | | | | | | | | | | |
| New clients | 3,382 | 242 | 512 | 600 | 219 | 107 | ND | 0 | 2 | 183 | 1 |
| Existing clients | -4,619 | 766 | 580 | 120 | | 0 | ND | 0 | 0 | 106 | 12 |

| Company | DekaBank | Deutsche AM | First Private IM | Fisch AM | Fisher Investments | La Française Group | Frankfurt-Trust | Franklin Templeton Inv. | Generali Inv. Europe | GET Capital | Goldman Sachs AM Int. | Hauck & Aufhäuser Privatbankiers | Heitman | Helaba Invest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets under management (€m)** | | | | | | | | | | | | | | |
| As at | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/12/15 | 31/01/16 |
| **Institutional clients: Germany** | 93,158 | 106,207 | 2,020 | 3,630 | 492.63 | 76 | 7,996 | 3,372 | 130,522 | 1,750 | 10,797 | 12,820 | 30 | 47,980 |
| Pension fund clients | 16,735 | 34,034 | | 2,042 | 492.63 | 0 | | 2,463 | 4,011 | 320 | 50 | NA | 4 | 19,190 |
| Insurance company clients | 6,809 | 22,789 | | 802 | | 25 | | 575 | 126,394 | | 2,425 | NA | 26 | 6,000 |
| All other institutional clients | 69,614 | 49,384 | | 786 | | 51 | | 334 | 117 | | 8,322 | NA | 0 | 22,790 |
| Worldwide | 217,555 | 777,091 | | 8,228 | 28,472.59 | 52,642 | 17,220 | 703,220 | 431,451 | 1,750 | 192,109 | 46,292 | 32,381 | 47,980 |
| For clients in Europe | 215,269 | 517,262 | | 8,125 | 6,537.83 | 46,498 | | 85,655 | 431,451 | 1,750 | 996,650 | 46,292 | 2,677 | 47,980 |
| Institutional clients: Europe | 93,871 | 274,177 | | 6,669 | 6,537.83 | 36,094 | | 26,828 | 422,848 | 1,750 | 605,032 | 12,820 | 2,631 | 47,980 |
| Institutional clients: non-Europe | 2,286 | 169,870 | | 103 | 21,934.75 | 255 | | 152,676 | 0 | 0 | 177,700 | 0 | 29,360 | 0 |
| For third party mandated assets | 89,333 | 102,787 | | 3,630 | 0 | 76 | | 3,372 | 1,716 | 1,750 | 0 | | 30 | 47,980 |
| Amount managed through segregated accounts | 86,108 | 87,354 | 685 | 2,925 | 424.43 | 0 | | 2,460 | 130,405 | 1,677 | 6,183 | | 26 | 45,060 |
| Amount managed through pooled funds | 7,050 | 18,853 | | 705 | 68.2 | 76 | | 912 | 117 | 73 | 4,614 | | 4 | 2,920 |
| **Of total in segregated accounts (€m)** | | | | | | | | | | | | | | |
| Actively managed | 86,108 | 72,615 | 685 | 2,925 | 424.43 | 0 | | 2,460 | 130,405 | 1,677 | 6,183 | | 26 | 45,060 |
| Passively managed | 0 | 14,739 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 |
| Balanced mandates | 24,940 | 16,893 | 202 | 0 | 0 | 0 | | 99 | 641 | | 0 | | 0 | |
| Specialist mandates | 61,168 | 70,461 | 483 | 2,925 | 424.43 | 0 | | 2,361 | 129,764 | | 6,183 | | 26 | |
| **Institutional assets for clients based in Germany invested in (€m)** | | | | | | | | | | | | | | |
| **Equities** | | | | | | | | | | | | | | |
| Pan-Europe | | 5,410 | 593 | 0 | 0 | 0.4 | | | 4,525 | | 859 | | 0 | 5,100 |
| US | | 572 | 117 | 0 | 0 | 24.9 | | | 0 | | 1,020 | | 0 | |
| Japan | | 199 | 38 | 0 | 0 | 0.2 | | | 0 | | | | 0 | |
| Emerging markets | | | 14 | 0 | 492.63 | 0.3 | | 200 | 0 | | 199 | | 0 | |
| Other | | 10,670 | 17 | | | 0.2 | | 304 | | | 392 | | | |
| **Fixed Income** | | | | | | | | | | | | | | |
| **Public debt** | | | | | | | | | | | | | | |
| Pan-Europe | | 629 | | 0 | 0 | 0 | | | 484,001 | | 0 | | 0 | 23,085 |
| US | | | | 0 | 0 | 0 | | | 4,574 | | 0 | | 0 | |
| Rest of World | | 2,146 | | 0 | 0 | 0 | | | 248 | | 0 | | 0 | 350 |
| **Corporate debt** | | | | | | | | | | | | | | |
| Pan-Europe | | 35,549 | | 908 | 0 | 50 | | | 62,929 | | 173 | | 0 | 7,245 |
| US | | 0.055 | | 1,261 | 0 | 0 | | | 5,016 | | 340 | | 0 | |
| Rest of World | | 19,505 | | 1,441 | 0 | 0 | | | 3,069 | | 4,556 | | 0 | |
| **Real estate** | | | | | | | | | | | | | | |
| Germany | | 9,123 | | 0 | 0 | 0 | | | 0 | | 0 | | 0 | 2,700 |
| Rest of World | | | | 0 | 0 | 0 | | 112 | 0 | | 0 | | 30 | 500 |
| **Cash** | | | | | | | | | | | | | | |
| Germany | | | | 0 | 0 | 0 | | | 0 | | 0 | | 0 | |
| Rest of World | | 248 | | 0 | 0 | 0 | | | 1,760 | | 1,272 | | 0 | |
| Other asset classes | | 22,156 [14] | 1,241 [15] | 20 [16] | | | | 2,756 [17] | | | 1,986 | | | 9,000 [18] |
| **Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2015 (€m)** | | | | | | | | | | | | | | |
| New clients | NA | 4,140 | 500 | 190 | 0 | 0 | | 427 | NA | 88 | 26 | | 0 | |
| Existing clients | NA | 3,208 | 85 | -153 | 68.2 | 0 | | 102 | NA | 130 | 26 | | 0 | |

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