

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 ⁽⁶⁾	4,805
Passively managed	0				0	0	0	0	3,872.92 ⁽⁶⁾	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 ⁽⁶⁾		7,241.18 ⁽⁶⁾	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 ⁽⁶⁾	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		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	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	31/01/16	18/02/16	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	31/12/15	31/01/16
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	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	9,179	3,046	494	2,375.8	2,797	804	554	69.47	22	1,055		16,735	34,034		2,042	492.63	0		2,463	4,011	320	50	NA	4	19,190	
Insurance company clients	2,702	2,622	2,492	515.8	62	471	494	0	0	609		6,809	22,789		802	22,789	25		575	126,394		2,425	NA	26	6,000	
All other institutional clients	3,301	305	4,126	918.9	946	27	1,660	0	0	435	57.6	69,614	49,384		786		51		117			8,322	NA	0	22,790	
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	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	1,174,949	34,287	424,167	4,663.6	92,188	15,361	15,621	6,892.2	340	99,461	50,018	215,269	517,262		6,537.83	46,498			85,655	431,451	1,750	996,650	46,292	2,677	47,980	
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	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	2,003,754	12,403	60,634	0	1,890	37,800	5,207	74,211.71	25,782	3,907		2,286	169,870		103	21,934.75	255		152,676	0		177,700	0	29,360	0	
For third party mandated assets	15,182	0	7,112	3,810.5	3,805	0	2,708	69.47	22	0		89,333	102,787		3,630	0	76		3,372	1,716	1,750	0	30	47,980		
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	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	3,283	2,548	3,632	1,531.4	1,037	33	1,936	0	22	51	57.6	7,050	18,853		705	68.2	76		912	117	73	4,614	4	2,920		
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	86,108	72,615	685	2,925	424.43	0		2,460	130,405	1,677	6,183	26	45,060		
Passively managed	2,571	0	0	115.8	0	0	0	0	0	0	0	0	14,739	0	0	0	0		0	0	0	0	0	0		
Balanced mandates		3,425	2,685	0	2,768	0	0	0	0	0	0	24,940	16,893	202	0	0	0		99	641	0	0	0	0		
Specialist mandates		0	795	0	0	1,269	772	0	0	2,048	0	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	1,380	0	749	0	15		677		0	197	16.11		5,410	593	0	0	0.4			4,525		859		0	5,100	
US	221	0	0	0	8			23.62	0	0			572	117	0	0	24.9			0		1,020		0		
Japan	80	0	0	0	3				22	0			199	38	0	0	0.2			0		0		0		
Emerging markets	363	0	0	0			2,031		0	143				14	0	492.63	0.3		200	0		199		0		
Other	1,056 ⁽⁷⁾				189						0.8		10,670	17			0.2		304			392				
Fixed Income																										
Public debt																										
Pan-Europe	0	341	372 ⁽¹¹⁾	0	3			32.35	0	1,137			629		0	0	0			484,001		0		0	23,085	
US	0	0	0	0	0				0	458					0	0	0			4,574		0		0		
Rest of World	0	168	451 ⁽¹¹⁾	0	2				0	14																

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Company	Hermes IM	Hines	Intermediate Capital Group	Invesco	IPM Informed Portfolio Mngt.	Kempen CM	Lazard AM (Deutschland)	Legal & General IM	LGT Capital Partners	Lingohr & Partner AM	Lupus alpha AM	MacKay Shields	Macquarie AM	MainFirst	Mandarine Gestion	MEAG	Metzler AM	Neuberger Berman	NN Investment Partners	Odco Meriten AM	PanAgora AM	
Assets under management (€m)																						
As at	26/02/16	30/06/15	31/12/15	31/12/15	31/12/15	30/09/15	31/12/15	30/09/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	31/12/15	30/09/15	31/01/16	31/12/15	31/12/15	31/12/15	31/12/15	31/01/16
Institutional clients: Germany	368	3,306	1,584	10,229	108	384	9,275	1,781	7,713	2,970	7,400	1,642	4,132	764	223	170,041	27,249	6,985	1,929	23,693	919,62	
Pension fund clients	190	1,443	574	5,452			2,822	119	4,059		300	1,642	1,039		33	1,934	475	403	5,410	493.45		
Insurance company clients	0	413	259	1,462			1,474	292	2,292		100	0	237		0	2,092	295	1,492	2,215			
All other institutional clients	178	1,450	751	3,315	108	384	4,979	1,370	1,362		7,000	0	2,856		190	23,224	6,215	34	16,068	426.17		
Worldwide	31,234	78,446	21,230	714,070	4,496	35,899	154,464	972,924	49,769	4,284	8,000	82,110	327,008	2,588	2,405	254,800	34,824	221,263	186,874	41,900	33,651.98	
For clients in Europe	28,193	10,219	11,021	104,953	3,807	35,546	28,403	907,301	43,929		8,000	15,444	58,074	2,588	2,403	189,013	30,729	31,908	164,821	41,200	4,823.74	
Institutional clients: Europe	23,476	8,186	11,021	22,025	3,807	22,810	28,377	880,275	31,033		8,000	15,444	58,074	764	1,418	187,046	27,662	25,007	121,025	34,000	4,823.74	
Institutional clients: non-Europe	2,701	49,988	7,919	218,494	689	353	84,551	65,622	4,174		0	33,431	198,004	0	2	20,772	3,764	114,359	14,346	700	28,828.24	
For third party mandated assets	368	949	1,368		108			1,781	3,649		7,400	1,642	1,688	0	223	8,110	27,067		1,929	23,693	0	
Amount managed through segregated accounts	109	1,898	0	9,076	107		8,315	1,307	3,649		6,650	1,642	879	764	0	130,316	27,134	6,587	1,894	21,585	919.62	
Amount managed through pooled funds	259		1,584	1,153	1		960	474			750	0		223	39,725	115	398	35	2,108	0		
Of total in segregated accounts (€m)																						
Actively managed	109	1,898	0		107		8,315	1,307	3,649		6,650	1,642	879	764	0	130,316	26,513	6,587	1,894	20,685	919.62	
Passively managed	0	0	0	0	0		0	0	0		0	0	0	0	0	0	0	0	0	900	0	
Balanced mandates	0	0	0	0	0		1,511	0	69		0	0	0	764	0	NA	12,639	0	0	3,621	0	
Specialist mandates	109	1,898	0		107		6,804	1,307	3,580		6,650	1,642	879	0	0	NA	14,495	6,587	1,894	17,064	919.62	
Institutional assets for clients based in Germany invested in (€m)																						
Equities																						
Pan-Europe	0	0	0	0	0		1,022	0	2		1,900			0	223	5,160	6,301			2,866	0	
US	0	0	0	0	0		141	0			0		174	0	0	0	107	33			693.93	
Japan	0	0	0	0	0			0			0			0	0	0	126				0	
Emerging markets	354	0	0	0	0		891	0			0			0	0	0	24				0	
Other	14				107		290	2	1							242	42				225.69 (25)	
Fixed Income																						
Public debt																						
Pan-Europe	0	0	0	0	0	384	1,938	3			0			0	0	126,981	5,706			12,695	0	
US	0	0	0	0	0		0	0			0			0	0	0	170				0	
Rest of World	0	0	0	0	0		2,252	0			0			0	0	0	1,178				0	
Corporate debt																						
Pan-Europe	0	0	1,141	0	0		1,205	1,651			0			0	0		1,234				8,132	0
US	0	0	362	0	0		0	125			0		705	0	0		100	6,394			0	
Rest of World	0	0	58	0	0		25	0			0			0	0		5	147			0	
Real estate																						
Germany	0	1,221	23	0	0			0			0			0	0	9,173	0				0	
Rest of World	0	2,085	0	0	0			0			0			0	0		389				0	
Cash																						
Germany	0	0	0	0	0			0			0			0	0	7,245	681				0	
Rest of World	0	0	0	0	0			0			0			0	0	0	129				0	
Other asset classes					1 (19)		1,511 (20)		7,710 (21)		5,500 (22)		3,253	521 (24)		21,482	11,057 (23)	411 (24)				
Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2015 (€m)																						
New clients	122	660	210			217	2,044		50		240	0	705	29	73	NA	537		0	NA	0	
Existing clients	0	242.3	310		2		1,658		495		660	0			36	NA	2,597		0	NA	221.34	

Key:

NA= Not available; ND= Not disclosed

Footnotes:

- Multi-asset client solutions
- Long term global growth
- Includes non dedicated funds, global equity investments and others
- Relates to third party mandated assets
- Includes currency overlay, commodities and private equity
- Currency protect overlay, €6,371m; other, €809m
- Global, €1,016m; Asia-Pacific, €40m
- Alternative, €486m; Advisory, €1,829m; multi-assets, €2,063m
- Includes BlueBay's convertible bond, private debt and absolute return strategies
- Balanced and LDI
- Includes aggregate
- Asset allocation, €2,774m; alternative, €556m
- Alternatives
- Balanced, €16,893m; alternatives, €4,853m; other, €410m
- Multi-strategy, equity long/short, infrastructure
- Multi-asset
- Includes global/international fixed income, US fixed income and balanced assets
- Alternatives, €1,000m; overlay management, €8,000m
- Systematic macro
- Balanced
- Fixed income worldwide, €515m; hedge funds, €415m; multi-asset class, €69m; private equity, €6,679m; real estate, €32m
- Absolute return
- Overlay strategies, €5,627m; investment funds (fixed income), €5,430m
- Alternatives and private equity
- Global
- Includes alternatives, emerging markets bonds, diversified income and other strategies
- The firm operates as an autonomous subsidiary of Allianz SE, a global financial services company based in Germany
- Represents total new mandates won from institutional clients based in Germany for the 12 month period to 31st December 2015
- Fixed income, €1,684m; global asset allocation, €189m
- Assets within pooled funds, €39m; securitised and derivatives, €40m
- Global emerging markets
- Multi-asset absolute return funds
- Total Pacific and world equities
- Private equity and alternatives
- Does not include the acquisition of VB Invest and Immo KAG
- Total for assets class
- Tactical asset allocation
- Multi-asset class investing, €827m; commodities/alternatives, €82m
- High yield and securitised credit

Company	Patrizia Immobilien	PGIM Fixed Income	PIMCO (27)	PineBridge Investments	Pioneer Investments	T. Rowe Price	Putnam Investments	Quoniam AM	Rogge GP	Santander AM	Sentinel Real Estate Corp.	Skagen	Standard Life Investments	Stone Harbor IP	Sycamore AM	TIAA / TH Global Real Estate	Unigestion	Union Investment	Universal-Investment	Vontobel AM	Wells CM	
Assets under management (€m)																						
As at	30/09/15	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	31/12/15	29/01/16	31/12/15	31/01/16	30/12/15	31/12/15	31/12/15	31/12/15	31/12/15
Institutional clients: Germany	14,010	3,103	25,741	1,907.6	8,769	168	1,873	19,269	1,160	651	406	5	16,172	1,765	34	2,598	2,994	125,690	24,675.2	2,083	934.5	
Pension fund clients	4,310	854	13,406.3	343.3	4,731	0	244	1,326	531		348	5	2,146	1,587	0	1,243	705	8,997.54	5,997.6	625	0	
Insurance company clients	5,100	1,319	1,953.7	1,192.3	391	60	1,629	4,128	164	480	58	0	14,026	178	9	1,275	1,531	31,835.47	4,030	330	0	
All other institutional clients	4,600	930	10,381	372	3,647	108	0	13,815	465	171	0	0	0	25	80	758	84,856.99	14,647.6	1,128	934.5		
Worldwide	16,010	529,110	986,845	77,793.3	223,614	702,479	135,776	25,710	32,711	158,760	4,859	10,360	343,555	36,070	3,357	786,479	16,705	260,802 (26)	24,675	88,058	321,484.6	
For clients in Europe	15,605	28,703	209,934	6,760.3	156,871	14,880	4,366	22,530	17,215		1,209	10,000	294,740	14,595	3,357	24,232	15,203	250,498	24,675	56,446	9,260.1	
Institutional clients: Europe	14,400	24,228	194,794	5,742.5	35,500	10,931	4,139	22,530	17,215		1,173	4,300	200,260	14,595	2,786	24,098	13,893	137,415	24,675	44,132	9,260.1	
Institutional clients: non-Europe	405	417,339	673,051	30,104.1	15,600	364,018	18,189	3,179	15,496		2,326	5,700	15,151	21,475	0	640,725	1,419	10,304	0	13,872	312,224.5	
For third party mandated assets	14,010	3,103	25,741	1,907.6	4,932	0	0	19,269	1,160	143	0	0	5,121	0	0	2,598	2,994	99,408	24,675	2,083	0	
Amount managed through segregated accounts	5,710	3,103	25,741	1,570.8	7,885	0	1,629	16,844	1,121	623	0	0	4,015 (4)	1,197	0	1,544	2,451	102,053	24,675	971	211.7	
Amount managed through pooled funds	8,300	0	0	336.8	884	168	0	2,425	39	28	406	5	1,106 (4)	568	34	1,054	543	23,637	0	1,112	722.8	
Of total in segregated accounts (€m)																						
Actively managed	5,710	3,103	25,741	1,570.8	7,885	0	1,629	16,844	1,121	623	0	0	3,333	1,197								