Pensions In Germany

IPE Survey Managers of German Institutional Assets

In summary

Survey overview

Total number of managers in survey	79
Total assets managed for German institutional clients (€m)	1,402,826
Total managed for German pension fund clients (€m)*	227,424
Total managed for German insurance company clients (€m)*	341,672
Total managed for all other German institutional clients (€m)*	432,113
Total managed through segregated accounts (€m)*	1,056,604
Total managed through pooled funds (€m)*	193,837
Total actively managed (€m)*	973,139
Total passively managed (€m)*	64,903
Total in balanced mandates (€m)*	140,026
Total in specialist mandates (€m)*	565,958

*Where disclosed

Top 10 - German institutional assets

	Company	€m	As at
1	MEAG	206,878	31/12/16
2	Union Investment	150,068	31/12/16
3	Generali Investments Europe	134,713	31/01/17
4	DekaBank	105,725	31/12/16
5	Deutsche Asset Management	100,212	31/12/16
6	Allianz Global Investors	82,450	31/12/16
7	BayernInvest	71,529	31/12/16
8	AXA Investment Managers	69,251	30/09/16
9	Helaba Invest	49,081	31/12/16
10	Hauck & Aufhäuser Privatbankiers	48,594	31/12/16

Top 10 - German pension assets

	Company	€m	As at
1	Deutsche Asset Management	36,110	31/12/16
2	DekaBank	19,240	31/12/16
3	Helaba Invest	19,220	31/12/16
4	BayernInvest	18,654	31/12/16
5	BlackRock	9,781	31/12/16
6	Joh. Berenberg, Gossler & Co.	7,296	31/12/16
7	Patrizia Immobilien	7,000	30/09/16
8	Insight Investment (Global)	6,629	31/12/16
9	Oddo Meriten Asset Management	6,100	31/12/16
10	Universal-Investment	5,908	31/12/16

Top 10 - German inst. assets in segregated accounts

	Company	€m	As at
1	MEAG	159,096	31/12/16
2	Generali Investments Europe	134,602	31/01/17
3	Union Investment	116,324	31/12/16
4	Deutsche Asset Management	89,675	31/12/16
5	DekaBank	85,143	31/12/16
6	BayernInvest	70,740	31/12/16
7	AXA Investment Managers	68,395	30/09/16
8	Helaba Invest	45,631	31/12/16
9	Metzler Asset Management	34,306	31/01/17
10	Universal-Investment	27,988	31/12/16

Company	Aberdeen AM	AllianceBernstein (AB)	Allianz GI	Ashmore Group	AXA IM	Baillie Gifford & Co.	Bantleon Bank	BayernInvest	Joh. Berenberg, Gossler & Co.
Assets under management (€m)									
As at	31/12/16	30/12/16	31/12/16	31/12/16	30/09/16	31/12/16	30/12/16	31/12/16	31/12/16
Institutional clients: Germany	9,365	5,091	82,450	4,220	69,251	330	7,526	71,529.12	13,894
Pension fund clients	2,554	1,968		2,080	2,112	330		18,653.7	7,296
Insurance company clients	614	3,012		2,080	64,931	0			4,618
All other institutional clients	6,197	111		60	2,208	0			1,980
Worldwide	354,554	455,274	480,135	49,600	699,628	170,383	8,767	71,529.12	40,700
For clients in Europe	266,372	52,888	364,962	19,350	569,299	67,616	8,757	71,529.12	
Institutional clients: Europe	222,364	33,722	252,942	14,700	490,203	52,857	7,993	71,529.12	16,311
Institutional clients: non-Europe	88,182	193,122	76,393	28,100	128,773	102,767	10	0	359
For third party mandated assets		5,091	58,894		4,320	0	7,526	71,529.12	
Amount managed through segregated accounts	3,927	4,555		3,950	68,395	330	4,896	70,740.14	13,200
Amount managed through pooled funds	5,438	536		270	856	0	2,630	788.98	694
Of total in segregated accounts (€m)									
Actively managed	3,927	4,555			68,395	330	4,896	66,370.71	7,761
Passively managed	0	0			0	0	0	4,369.43	5,439
Balanced mandates	3,927	0			4,647	0	0		336
Specialist mandates	0	4,555			63,748	330	4,896		12,864
Institutional assets for clients based in Germany invested in (€m)									
Equities									
Pan-Europe	3,328 [1]	0			789	0		5,208.21	439
US		0			0	0		1,039.51	414
Japan		0			0	0		840.16	2
Emerging markets		126			0	0		428.19	14
Other		286			1,641	330		8,218.03 [4]	
Fixed Income									
Public debt									
Pan-Europe	2,363 [1]	0			27,026	0		14,352.66	229
US		0			243	0		438.66	97
Rest of World		1,153			163	0		1,903.29	133
Corporate debt									
Pan-Europe		899			24,607	0		9,635.19	452
US		2,175			3,584	0		3,993.42	145
Rest of World		0			305	0		374.38	33
Real estate									
Germany	3,543 [1]	0			0	0		1,860.57	
Rest of World		424			5,640	0		0	
Cash									
Germany	55 [1]	0			0	0		2,517.17	
Rest of World		0			0	0		737.57	
Other asset classes	76 [2]	28			5,253 [3]			19,982.22 [5]	11,936 [6]
Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2016 (€m)									
New clients	261	631			ND	0		2,219	2,276
Existing clients	112	536			ND	0		-696	331

Company	BlackRock	BlueBay AM	BNP Paribas IP	BNP Paribas REIM Germany	Candriam	Capital Four	The Capital Group Companies	CBRE Global Investors	Comgest
Assets under management (€m)									
As at	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/01/17	31/12/16	31/12/16	31/12/16
Institutional clients: Germany	16,812	5,259	5,577	4,234.3	1,445	658	1,573.2	2,691	3,051
Pension fund clients	9,781	2,167	1,121	2720.45	52	398	392.6	2,124	654
Insurance company clients	3,338	2,776	227	609.95	0.25	145		173	654
All other institutional clients	3,695	316	4,229	903.9	1,393	115		394	1,743
Worldwide	4,884,550	47,576	559,963	24,000 [9]	101,897	9,373	1,401,780	82,300	21,792
For clients in Europe	1,295,240	27,895	446,739	4,830.5	99,859	7,029		44,000	15,908
Institutional clients: Europe	911,955	18,580	312,462	4,619.9	70,145	5,217		43,700	14,317
Institutional clients: non-Europe	2,211,475	15,038	57,755	219	2,037	6,186		38,200	5,296
For third party mandated assets	16,812	0	5,577	4,234.3	0	0			3,051
Amount managed through segregated accounts	12,379	3,293	3,639	3,603.5	0	608		2,013	841
Amount managed through pooled funds	4,433	1,966	1,938	630.8	1,445	50		678	2,210
Of total in segregated accounts (€m)									
Actively managed	9,452	3,293	3,462	1,256.4	0	608			841
Passively managed	2,927	0	177	2,347.1	0	0			0
Balanced mandates		0	2,546	n/a	0	0			0
Specialist mandates		3,293	1,093	n/a	0	0			841
Institutional assets for clients based in Germany invested in (€m)									
Equities									
Pan-Europe	1,379		463	0	287 [1]	0		0	100
US	392			0		0		0	
Japan	93			0		0		0	
Emerging markets	194		208	0		0		0	2,951
Other	1,266		39						
Fixed Income									
Public debt									
Pan-Europe	0	368	47	0	116 [1]	0		0	
US	0			0		0		0	
Rest of World	0	202	266	0		0		0	
Corporate debt									
Pan-Europe	1,489	1,292	106	0	442 [1]	658		0	
US	2,518			0		0		0	
Rest of World	4,056	2,589	63	0		0		0	
Real estate									
Germany	0			2,117.15	0	0		262	
Rest of World	0		2	2,117.15	0	0		2,429	
Cash									
Germany	0		1,689	0	15 [1]	0		0	
Rest of World	953			0		0		0	
Other asset classes	4,472	808 [7]	2,695 [8]		585 [10]				
Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2016 (€m)									
New clients		26	184	133	0	147			ND
Existing clients		373	616	700	0	51			ND

Company	Daiwa SB Inv. (UK)	Danske Capital	Degroof Petercam AM	DekaBank	Deutsche AM	Erste AM	First Private IM	Fisch AM	Fisher Inv. Europe	Frankfurt-Trust	Franklin Templeton Inv.	Generali Inv. Europe	GET Capital	Goldman Sach AM Int.	Hauck & Aufhäuser Privatbankiers
Assets under management (€m)															
As at	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/01/17	30/12/16	31/12/16	31/12/16
Institutional clients: Germany	39	2,352	136	105,725	100,212	1,163	1,830	4,257	292.82 [15]	4,130	3,493.8	134,713	1,525	12,940	48,594
Pension fund clients	39	1,232	0	19,240	36,110	104		2,276	292.82 [15]	1,511	1,298	5,356	300	83	
Insurance company clients	0	673	0	5,387	22,700	327		789	0	150	690.1	129,246	590	4,062	
All other institutional clients	0	447	136	81,098	41,402	732		1,192	0	2,469	1,505.7	111	635	8,795	
Worldwide	47,180	100,338	27,399	232,703	705,867	57,188	2,640	8,911	68,057.71	16,204	684,277.7	455,930	1,525	1,117,563	60,743
For clients in Europe	450	95,534	27,399	230,358	469,917	57,188	2,640	8,862	8,233.96	15,477	117,030	455,930	1,525	208,014	
Institutional clients: Europe	450	36,366	27,399	106,752	234,620	37,606	2,070	7,147	7,398.27 [15]	4,485	18,407.9	449,110	1,525	193,184	
Institutional clients: non-Europe	27,640	2,761	0	2,345	161,175	0	570	49	24,811.4 [15]	638	109,438.7		0	698,786	
For third party mandated assets	39	0	136	82,274	96,401			4,257	0	4,041		1,677	1,525	0	
Amount managed through segregated accounts	0	2,304	0	85,143	89,675	734		3,439	221.76	2,907		134,602	1,455	8,060	
Amount managed through pooled funds	39	48	136	20,582	10,537	429		818	71.06	1,223		111	70	4,880	
Of total in segregated accounts (€m)															
Actively managed	0	2,304	0	85,143	72,487	734		3,439	221.76	2,907		134,602		8,060	
Passively managed	0	0	0	0	17,188	0		0	0	0		0		0	
Balanced mandates	0	0	0	25,568	17,087	0		0	0	1,767		627		0	
Specialist mandates	0	2,304	0	59,575	72,588	734		3,439	221.76	1,140		133,975		8,060	
Institutional assets for clients based in Germany invested in (€m)															
Equities															
Pan-Europe	0	239	5.2		6,694			0	0	1,209		1,660		909	
US	0	0	0		1,322			0	0	162				564	
Japan	39	0	0					0	0	11					
Emerging markets	0	158	0		76			0	292.47	28				366	
Other		1	5.4		10,451 [13]									381	
Fixed Income															
Public debt															
Pan-Europe	0	1,154	37.2		2,180			0	0	943		50,158		0	
US	0	594	0					0	0	44		4,740		151	
Rest of World	0	201	31.8		1,640 [13]			0	0	29		257		6	
Corporate debt															
Pan-Europe	0	0	41.4		36,077			1,012	0	317		65,215		679	
US	0	0	0		41			1,416	0	155		5,198		751	
Rest of World	0	0	0		13,271 [13]			1,618	0	22		3,181		6,677	
Real estate															
Germany	0	0	0		9,200			0	0	0					
Rest of World	0	0	14.7					0	0	0					
Cash															
Germany	0	0	0					0	0	374					
Rest of World	0	0	0					0	0.35	0		549		1,808	
Other asset classes		5	0.6 [11]		19,260 [12]			211 [14]		836 [16]		3,755 [11]		648	
Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2016 (€m)															
New clients	39	0	41	NA	1,313			529	0	ND		NA	44	1,503 [17]	
Existing clients	0	14	0	NA	3,889			-3	27.06 [15]	ND		NA	63.2		

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IPE Survey Managers of German Institutional Assets

Company	Heitman	Helaba Invest	Hermes IM	Hines	Insight Inv. (Global)	Intermediate Capital Group (ICG)	Invesco	Investec AM	IPM Informed Portfolio Mngt.	Kempen CM	Lazard AM (Deutschland)
Assets under management (€m)											
As at	31/12/16	31/12/16	31/12/16	30/06/16	31/12/16	31/12/16	31/12/16	31/12/16	31/01/17	30/09/16	31/12/16
Institutional clients: Germany	89	49,081	587	3,828	7,242	1,828	11,439	1,484	383	406	10,871
Pension fund clients	1	19,220	366	2,048	6,629	932	5,680	329	97		5,694
Insurance company clients	88	3,400	0	455	417	238	1,581	819			2,153
All other institutional clients	0	26,461	221	1,325	196	658	4,178	336		406	3,024
Worldwide	34,578	49,081	32,396	84,100	606,985	22,625	771,233	108,706	6,369	47,424	169,667
For clients in Europe	3,126	49,081	27,676	10,326	543,717	14,076	72,374.2	34,167		47,093	27,525
Institutional clients: Europe	3,085	49,081	22,436	9,977	537,983	14,076	23,739.7	21,131		38,807	27,367
Institutional clients: non-Europe	31,404	0	5,240	63,768	69,002	8,550	297,466.6	53,677		331	69,114
For third party mandated assets	89	48,054	0		0	1,828		0			0
Amount managed through segregated accounts	88	45,631	121	2,479	6,340	200	8,667	1,148		406	9,467
Amount managed through pooled funds	1	3,450	466	0	902	1,628	2,772	336		0	1,404
Of total in segregated accounts (€m)											
Actively managed	88	45,631	121	2,479	6,340	200		1,148		406	9,467
Passively managed	0	0	0	0	0	0		0		0	0
Balanced mandates	0		0	0	0	0		112		0	1,469
Specialist mandates	88		121	2,479	6,340	200		1,036		406	7,998
Institutional assets for clients based in Germany invested in (€m)											
Equities											
Pan-Europe			0		2						1,108
US			4								160
Japan			0								0
Emerging markets			552								1,378
Other			16								400
Fixed Income											
Public debt											
Pan-Europe					720						1,422
US											0
Rest of World					60						3,150
Corporate debt											
Pan-Europe					4,076	1,146				406	1,629
US					1,288	380					0
Rest of World					397	78					37
Real estate											
Germany				1,508							0
Rest of World	88			2,320		30					0
Cash											
Germany					7						0
Rest of World					454						0
Other asset classes			15 [18]		238 [19]	194 [18]					1,587 [11]
Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2015 (€m)											
New clients	0		0	4	ND	NA		78			265
Existing clients	0		0	744.78	ND	70		366			621

Company	Legal & General IM	LGT Capital Partners	Lingohr & Partner AM	Lombard Odier IM	Lupus alpha AM	M&G Inv.	MacKay Shields	Mandarine Gestion	Manulife AM	MEAG	Metzler AM	Muzinich & Co.
Assets under management (€m)												
As at	30/06/16	31/12/16	31/12/16	31/12/16	31/12/16	31/01/17	31/12/16	31/12/16	31/12/16	31/12/16	31/01/17	31/12/16
Institutional clients: Germany	2,261	10,106.1	3,210	1,048	7,690	447	1,250	54	175	206,878 [26]	34,458	2,919
Pension fund clients	402	3,389.8	1,140	592 [22]	400	447	1,250	31	175	NA	2,826	1,062
Insurance company clients	375	3,026.6	568		1400	0		0		NA	2,542	746
All other institutional clients	1,484	3,689.7	1,502	456	5,890	0		23		NA	29,090	1,111
Worldwide	1,012,604	53,196.2	4,231	43,137	8,700	307,328 [24]	89,632	2,680	325,175	263,498	45,652	26,541
For clients in Europe	935,285	45,094.3		41,632	8,700	NA	15,238	2,305	3,466	226,145	38,970	
Institutional clients: Europe	911,607	25,438.9		30,910	7,690	8,833 [24]	15,238	1,222	3,452	222,224	34,809	
Institutional clients: non-Europe	77,318	6,265		1,504	0	NA	37,668		267,074	37,353	6,298	
For third party mandated assets	2,261	2,477.1		0	7,690	447	1,250	54	175	15,247	34,314	1,481
Amount managed through segregated accounts	1,730	2,477.1	2,696 [21]	341	7,190	0	1,250	0	175	159,096	34,306	1,361
Amount managed through pooled funds	531	7,629	1,535 [21]	707	500	447	0	54	0	47,782	153	1,558
Of total in segregated accounts (€m)												
Actively managed	1,619		2,696 [21]	341	7,190	0	1,250	0	175	159,096	33,609	1,361
Passively managed	111		0	0	0	0	0	0	0	0	697	0
Balanced mandates	0			0	0	0	0	0	0	NA	15,895	0
Specialist mandates	1,730			341	7,190	0	1,250	0	175	NA	18,411	1,361
Institutional assets for clients based in Germany invested in (€m)												
Equities												
Pan-Europe	0		3,210 [1]	6.24	2,590			54		10,879 [1]	7,751	
US	0			1.84	0			0	175		223	
Japan	0			0	0			0			212	
Emerging markets	0			8.48	0			0			33	
Other	3			88.13							68	
Fixed Income												
Public debt												
Pan-Europe	3			1.24	0			0		151,417 [1]	14,157	
US	0			0	0			0			405	
Rest of World	111			0.03	0			0			1,203	
Corporate debt												
Pan-Europe	1,825			195.82	0		127	0			1,577	886
US	319			0	0		967	0			817	1,693
Rest of World	0			0	0		156	0			12	340
Real estate												
Germany	0			0	0			0		9,480 [1]		
Rest of World	0			0	0			0			352	
Cash												
Germany	0			0	0			0		7,175 [1]	752	
Rest of World	0			0	0			0			194	
Other asset classes		10,106.1 [20]		746.53 [23]	5,100	447 [25]				27,927	6,702 [42]	
Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2015 (€m)												
New clients				0	30	0	88	20	0	NA	3,267	
Existing clients				1	280	0	98	10	0	NA	507	

Company	Neuberger Berman	Oddo Meriten AM	PanAgora AM	Patrizia Immobilien	PGIM Fixed Income	PineBridge Investments	Pioneer Inv.	Putnam Inv.	Quoniam	Record Currency Management	Santander AM Germany
Assets under management (€m)											
As at	31/12/16	31/12/16	31/12/16	30/09/16	31/12/16	31/12/16	30/12/16	31/12/16	31/12/16	30/12/16	31/12/16
Institutional clients: Germany	6,811	26,100	778	15,100	4,059	2,708	9,067	2,247	21,324	2,335	589
Pension fund clients	328	6,100	523	7,000	1,744	985	4,625	254	1,613	2,335	
Insurance company clients	569	2,100	0	2,700	1,555	1,561	481	1,909	4,977	0	553
All other institutional clients	5,914	17,900	255	5,400	760	162	3,961	84	14,734	0	36
Worldwide	241,940	42,900	40,575	17,700	604,128	78,565	228,420	144,222	26,454	53,688	184,000
For clients in Europe	35,400	42,000	5,524	16,950	34,293	8,521	159,736	4,880	24,111	48,560	97,600
Institutional clients: Europe	27,752	35,000	5,524	16,950	27,117	7,338	63,300	4,880	24,111	48,557	
Institutional clients: non-Europe	129,179	900	35,051	750	475,406	32,840	14,000	243,231	2,343	5,128	
For third party mandated assets		26,100	0	15,100	4,059	2,708	6,238	2,247	21,324	2,335	583
Amount managed through segregated accounts	5,909	23,100	778	9,700	3,949	2,253	8,152	1,908	18,079	2,335	559
Amount managed through pooled funds	902	3,000	0	5,400	110	455	915	339	3,245	0	30
Of total in segregated accounts (€m)											
Actively managed	5,909	22,200	778	9,700	3,949	2,253	8,152	1,908	18,079	0	559
Passively managed	0	900	0	0	0	0	0	0	0	2,335	0
Balanced mandates	0	4,600	0	0	0	0	1,921	0	256	0	6
Specialist mandates	5,909	18,500	778	9,700	3,949	2,253	6,231	1,908	17,823	2,335	553
Institutional assets for clients based in Germany invested in (€m)											
Equities											
Pan-Europe	0	2,400	0		0	108	335		4,103	0	
US	49		567		0	0	242	49	35	0	
Japan	0		0		0	0	0		0	0	
Emerging markets	22		0		0	0	6		2,283	0	30
Other			211 [28]				17		3,636 [28]		
Fixed Income											
Public debt											
Pan-Europe	0	6,100	0		0	0	2,060		184	0	
US	0		0		0	0	0	1,909	0	0	
Rest of World	0		0		0	0	1,042		0	0	
Corporate debt											
Pan-Europe	17	9,000	0		564	0	1,082		3,980	0	238
US	5,987		0		3,044	2,145	447	14	0	0	
Rest of World	544		0		451	184	213		3,664	0	315
Real estate											
Germany	0		0	11,100	0	0	0		0	0	
Rest of World	0		0	4,000	0	0	0		0	0	
Cash											
Germany	0		0		0	0	0		0	0	
Rest of World	0		0		0	0	0		0	0	
Other asset classes	192 [27]	8,600				271 [29]	3,623 [14]	275	3,439 [14]	2,335 [30]	6 [31]
Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2015 (€m)											
New clients	0		0	600	348	482	284	0	0	0	31
Existing clients	0		0	1,100	0	160	254	0	723	917	50

Company	Sentinel Real Estate Corp.	Sparinvest	Standard Life Investments	Stone Harbor IP	Sycomore AM	TIAA	Unigestion	Union Inv.	Universal-Investment	Vontobel AM	Wellington Mngt. Int.	Wells Fargo AM
Assets under management (€m)												
As at	31/12/16	30/09/16	30/06/16	31/12/16	31/12/16	30/09/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16
Institutional clients: Germany	363.6	185.7	18,907	1,991	40	4,125	3,751	150,068	27,988	6,919	11,820	1,456.6
Pension fund clients	327.2	0	1,304	1,786	0	1,469	740	5,850	5,908	3,192	5,395	989.5
Insurance company clients	36.4	181.4	16,335	205	0	1,312	2,276	31,765	521	1,325	5,265	444.1
All other institutional clients	0	4.3	1,268	0	40	1,344	735	112,453	21,559	2,402	1,160	23
Worldwide	6,439.2	10,429	323,654	33,971	5,080	814,453	19,593	292,272	27,988	101,700	928,380	458,063.9
For clients in Europe	1,312.6	10,337	276,208	14,248	5,080	22,195	16,277	285,613	27,988	64,631	86,473	10,163.7
Institutional clients: Europe	1,244	2,925	191,920	14,248	4,216	22,195	14,968	161,961	27,988	50,903	85,451	10,163.7
Institutional clients: non-Europe	3,706.9	1	14,832	19,724	0	776,983	3,195	6,659	0	50,797	843,068	447,900.2
For third party mandated assets	0	0	6,849		0	4,125	3,751	71,203	27,988	6,919	11,820	0
Amount managed through segregated accounts	0	0	5,338 [32]	1,347	0	250	3,065	116,324	27,988	5,243	9,316	931.4
Amount managed through pooled funds	363.6	185.7	1,511 [32]	644	40	3,875	686	33,744	0		2,504	525.2
Of total in segregated accounts (€m)												
Actively managed	0	0	4,914	1,347	0	250	3,065	116,324	0	5,243	9,316	931.4
Passively managed	0	0	424	0	0	0	0	0	27,988	0	0	0
Balanced mandates	0	0	0	0	0	0	0	58,095		1,167	NA	0
Specialist mandates	0	0	5,338	1,347	0	250	3,065	58,229		4,076	NA	931.4
Institutional assets for clients based in Germany invested in (€m)												
Equities												
Pan-Europe	0	38	2,481		40	0	507	2,097	935	98	545	0
US	0	28.8	229		0	0	118	0	717	140	566	244.7
Japan	0	18.7	39		0	0	53	0				0
Emerging markets	0	1	17		0	0	104	62		652	237	0
Other		9.2	13				213	3,571 [28]	704	408	772	13.3
Fixed Income												
Public debt												
Pan-Europe	0	14.8		225	0	0	0	4,825	3,812	75		0
US	0	0.3			0	0	0	0			206	0
Rest of World	0	4	3	659	0	0	0	0	1,018	226	62	0
Corporate debt												
Pan-Europe	0	6.7	12,752	73	0	0	0	12,610	1,907	135	519	799.2
US	0	11.8	295	313	0	0	0	117	195			399.4
Rest of World	0	4.6	72	641	0	0	0	4,955 [36]	50	23	5,861	0
Real estate												
Germany	0	0	0		0	826	0	2,765	0			0
Rest of World	363.6	46.4			0	3,059	0	4,935	0	104		0
Cash												
Germany	0	0	1,782		0	0	0	0	0			0
Rest of World	0	1.4		80	0	0	0	7,879 [37]	0			0
Other asset classes			1,224 [33]			240 [34]	2,756 [35]	106,252 [38]	18,650 [39]	5,058 [40]	3,052 [41]	
Value of new mandates won from institutional clients in Germany 12 month period to 30th September 2015 (€m)												
New clients	134	18.85	92		0	80	0	1,649	103	NA	178	231
Existing clients	0	8.77		149	0	197	454	5,131	4,859	NA	233	183.2

Key:
NA= Not available; ND= Not disclosed

Footnotes:
(1) Total for asset class
(2) Alternatives, multi-asset
(3) Structured finance, €606m; solution portfolios, €4,647m
(4) Includes fund investments
(5) Includes other debt, fixed income funds, private equity, commodities
(6) Currency overlay, €10,236m; other and cash, €1,700m
(7) Includes BlueBay's convertible bond, private debt and absolute return strategies
(8) Balanced, €2,545m; commodities, €47m; absolute return, €102m
(9) Relates to BNP Paribas REIM Group
(10) Asset allocation, €24m; alternative, €561m
(11) Balanced
(12) Alternative investing, €2,174m; balanced, €17,086m
(13) Assets invested globally
(14) Multi-asset
(15) Represents assets from Fisher Investments Institutional Group only
(16) Investmentfonds and securitised credit
(17) Relates to total new mandates
(18) Private equity
(19) Includes currency exposure, exposure, FX, index linked and derivatives
(20) Fixed income, €592.6m; hedge funds, €478.8m; insurance linked, €103.8m; multi-asset class, €69.4m; private equity, €8,761.1m; multi-alternatives, €100.2m; real estate, €0.2m
(21) Relates to total AUM
(22) Includes insurance company clients
(23) Alternative, €210.08m; convertibles, €471.21m; fixed income - aggregate, €65.03m; fixed income - money market, €0.21m
(24) As at 30/06/16
(25) Alternative credit
(26) Includes very small amount of Austrian institutional assets
(27) Includes alternatives and private equity
(28) Global
(29) Alternatives
(30) Currency
(31) Mixed World
(32) Relates to third party mandated assets
(33) Absolute return
(34) Agriculture
(35) Private equity, €1,368m; alternatives, €1,388m
(36) Global, emerging markets
(37) Euroland
(38) Commodities, infrastructure, convertible bonds, covered bonds, balanced, capital preservation, multi asset, emerging markets
(39) Tactical asset allocation
(40) MACI, quantitative, commodities
(41) Fixed income - multi-sector, €383m; fixed income - emerging market debt, €2,669m
(42) Derivatives

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