

IPE SURVEY MANAGERS OF GERMAN ASSETS

Company name	Aberdeen Standard Inv.	AllianceBernstein	Allianz Global Investors	Aquila Capital	Ashmore Group	Aurum Fund Management	AXA Investment Managers	Baillie Gifford & Co	Bantleon Bank	BayernInvest Kapital.	Joh. Berenberg, Gossler & Co.	BlackRock	BlueBay Asset Management	BNP Paribas REIM Germany	Candriam	Capital Four Management	CBRE Global Investors	Comgest	
Assets under management (€m)																			
As at	30/09/17	31/12/17	30/09/17	31/12/17	31/12/17	31/12/17	30/09/17	31/12/17	29/12/17	31/12/17	31/12/16	31/12/17	31/12/17	31/12/17	31/12/17	28/02/18	30/09/17	31/12/17	
Institutional clients: Germany	26,243	5,488	93,911	2,737	4,300	542	68,502	520	5,597	84,320.6	13,894	18,528	5,366	4,506	1,063	1,234	2,900	3,676	
Pension fund clients	4,187	2,152	11,427	1,623	2,300	542	2,128	520		23,524	7,296	11,851	2,047	3,123	28	506	2,100	848	
Insurance company clients	16,375	3,131	37,095	1,009	1,900		36,384	63,682	0	36,384	4,618	2,780	3,099	589	2	6	400	848	
All other institutional clients	5,681	205	45,389	105	100		24,412	2,693	0	24,412	1,980	3,897	220	794	1,033	722	400	1,980	
Worldwide	646,555	461,768	493,565	4,644	57,900	1,824	732,229	202,331	6,393	84,320.6	40,700	5,315,409	49,742	24,100	112,555	9,611	83,200	958,528	
For clients in Europe	532,292	54,195	386,402	4,481	19,600	1,110	564,193	80,494	6,357	84,320.6		1,401,792	29,678	5,302	106,069	9,611	44,000	20,924	
Institutional clients: Europe	407,076	32,910	263,805	3,411	16,400	929	485,844	59,414	5,966	84,320.6		946,393	19,161	5,071	72,527	8,191	43,700	18,832	
Institutional clients: non-Europe	73,738	191,338	68,896	162	34,800	489	139,275	121,837	36	0		2,336,094	18,812	221	6,484	273	39,100	7,352	
For third party mandated assets	14,780	5,488	63,018	2,737	4,300				5,597	84,320.6		18,528	0	NA	0	0	0	3,676	
Amount managed through segregated accounts	9,762	4,676	26,247	198		542		520	3,678	83,257		12,480	3,650	3,510	0	396	2,100	491	
Amount managed through pooled funds	5,018	812	67,664	2,539		0		0	1,919	1,063		6,048	1,716	996	1,063	838	800	3,185	
Of total in segregated accounts (€m)																			
Actively managed	9,762	4,676	26,247	198		542	67,286	520	3,678	79,637		9,682	3,650	603	0	396	2,100	491	
Passively managed	0	0	0	0		0	0	0	0	4,684		2,798	0	2,908	0	0	0	0	
Balanced mandates	0	0	4,091	0		0	5,461	0	0	0		0	0	NA	0	0	2,100	0	
Specialist mandates	9,762	4,676	22,156	198		542	61,825	520	3,678	ND		0	0	NA	0	396	0	491	
Institutional assets for clients based in Germany invested in (€m)																			
Equities																			
Pan-Europe	2,753	0	6				730			7,466.64		1,425	0	0	35.7		0	200	
US	303	0	0				0			1,766.98		572	0	0	2.9		0	0	
Japan	43	0	0				0			1,223.33		136	0	0	7.5		0	0	
Emerging markets	786	228	0				0			930.42		372	0	0	9.7		0	3,476	
Other	612	328					1,888	520		5,522.29		1,513			168.9				
Fixed Income - Public debt																			
Pan-Europe	0	0	0				25,154			8,709.97		0	0	0	0.1		0	0	
US	0	0	0				39			1,204.55		0	0	0	0		0	0	
Rest of World	1,069	1,157	0		2,850		184			3,267.68		0	314	0	6.2		0	0	
Corporate debt																			
Pan-Europe	12,795	909	0				23,386			13,281.63		1,011	1,652	0	209	1,234	0	0	
US	896	2,105	0				3,630			6,598.46		2,643	0	0	7		0	0	
Rest of World	771	0	0		1,450		311			14,276.66		5,266	2,949	0	268		0	0	
Real estate																			
Germany	0	0	0							2,898.99		0		2,253	0		200	0	
Rest of World	3,953	610	309				6,423			1,096.62		0		2,253	0		2,700	0	
Cash																			
Germany	1,035	0	0							4,275.35		0		0	0		0	0	
Rest of World	31	0	0							1,166.46		1,484		0	5		0	0	
Other asset classes	1,196 ⁽¹⁾	151	2,422 ⁽²⁾				6,757 ⁽³⁾			10,634.57		4,106	451 ⁽⁴⁾		343 ⁽⁵⁾				
Value of new mandates won from institutional clients in Germany - 12 month period to 30th September 2017 (€m)																			
New clients	434	195	349					78		ND			49	72	0	117		ND	
Existing clients	2,136	526	10			42		0		ND			865	217	0	14		ND	

Survey overview

Total number of managers in survey		79
Total assets managed for German institutional clients (€m)	1,553,657	
Total managed for German pension fund clients (€m)*	316,522	
Total managed for German insurance company clients (€m)*	416,363	
Total managed for all other German institutional clients (€m)*	492,023	
Total managed through segregated accounts (€m)*	958,528	
Total managed through pooled funds (€m)*	294,611	
Total actively managed (€m)*	948,320	
Total passively managed (€m)*	78,562	
Total in balanced mandates (€m)*	197,744	
Total in specialist mandates (€m)*	510,120	

*Where disclosed

Top managers: German institutional assets

Company	€m	As at
1 MEAG	201,008	31/12/17
2 Union Investment	169,262	30/11/17
3 Generali Investments Europe	134,713	31/01/17
4 DekaBank	120,564	30/09/17
5 Deutsche Asset Management	102,957	31/12/17
6 Allianz Global Investors	93,911	30/09/17
7 BayernInvest Kapital.	84,321	31/12/17
8 AXA Investment Managers	68,502	30/09/17
9 Helaba Invest	59,179	31/01/18
10 Hauck & Aufhäuser Privatbankiers	48,594	31/12/16
11 HSBC Global Asset Mngt. (Deutschland)	47,977	30/09/17
12 Metzler Asset Management	36,447	31/01/18
13 Universal-Investment	28,999	31/12/17
14 Aberdeen Standard Investments	26,243	30/09/17
15 ODDO BHF	26,003	31/12/17
16 Quoniam	23,221	29/12/17
17 BlackRock	18,528	31/12/17
18 Patrizia Immobilien	17,600	30/09/17
19 State Street Global Advisors	16,853	31/12/17
20 Goldman Sachs Asset Management Int.	14,630	31/12/17
21 Joh. Berenberg, Gossler & Co.	13,894	31/12/16
22 Vontobel Asset Management	13,243	31/12/17
23 J.P. Morgan Asset Management	12,060	31/12/17
24 Macquarie Asset Management	11,264	31/12/17
25 Invesco	10,855	31/12/17
26 LGT Capital Partners	9,821	31/12/17
27 Lupus Alpha Asset Management	9,250	29/12/17
28 Lazard Asset Management	8,843	30/09/17
29 Insight Investment (Global)	8,033	31/12/17
30 PGIM	6,226	31/12/17
31 Hines	6,195	31/12/17
32 Bantleon Bank	5,597	29/12/17
33 AllianceBernstein	5,488	31/12/17
34 Fidelity International	5,482	31/12/17
35 BlueBay Asset Management	5,366	31/12/17

Top managers: German pensions assets

Company	€m	As at
1 Deutsche Asset Management	38,585	31/12/17
2 HSBC Global Asset Mngt. (Deutschland)	28,466	30/09/17
3 BayernInvest Kapital.	23,524	31/12/17
4 DekaBank	23,216	30/09/17
5 Helaba Invest	20,156	31/01/18
6 Union Investment	12,858	30/11/17
7 BlackRock	11,851	31/12/17
8 Allianz Global Investors	11,427	30/09/17
9 State Street Global Advisors	10,148	31/12/17
10 Universal-Investment	9,412	31/12/17
11 Patrizia Immobilien	8,100	30/09/17
12 Invesco	7,656	31/12/17
13 Insight Investment (Global)	7,603	31/12/17
14 Joh. Berenberg, Gossler & Co.	7,296	31/12/16
15 ODDO BHF	6,705	31/12/17
16 Vontobel Asset Management	5,445	31/12/17
17 Generali Investments Europe	5,356	31/01/17
18 LGT Capital Partners	5,090	31/12/17
19 J.P. Morgan Asset Management	4,841	31/12/17
20 Fidelity International	4,591	31/12/17
21 Hines	4,188	31/12/17
22 Aberdeen Standard Investments	4,187	30/09/17
23 Record Currency Management	4,080	29/12/17
24 Macquarie Asset Management	4,041	31/12/17
25 BNP Paribas REIM Germany	3,123	31/12/17
26 Lazard Asset Management	2,687	30/09/17
27 Metzler Asset Management	2,440	31/01/18
28 Ashmore Group	2,300	31/12/17
29 Fisch Asset Management	2,256	31/12/17
30 Franklin Templeton Investments	2,236	31/12/17
31 PGIM	2,155	31/12/17
32 AllianceBernstein	2,152	31/12/17
33 AXA Investment Managers	2,128	30/09/17
34 CBRE Global Investors	2,100	30/09/17
35 BlueBay Asset Management	2,047	31/12/17

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Company name	Helaba Invest	Hermes Inv. Management	Hines	HSBC Global AM (Deutschland)	Insight Inv. (Global)	Invesco	Investec Asset Management	IPM Informed Portfolio Mngt.	J.P. Morgan Asset Mngt.	Kempen Capital Management	Lazard Asset Management	Legal & General Investment Mngt.	LGT Capital Partners	Lingohr & Partner Asset Mngt.	Lupus alpha Asset Mngt.	M&G Investments	Macquarie Asset Management	Mandarine Gestion	
Assets under management (€m)																			
As at	31/01/18	31/12/17	31/12/17	30/09/17	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	31/12/17	30/09/17	30/06/17	31/12/17	31/12/17	29/12/17	30/06/17	31/12/17	31/12/17	
Institutional clients: Germany	59,179	1,006	6,195	47,977	8,033	10,855	2,419	413	12,060	415	8,842.66	2,606	9,821	2,925	9,250	718	11,264	99	
Pension fund clients	20,156	1,006	4,188	28,466	7,603	7,656	834	143	4,841		2,686.93	1,354	5,090	1,256	300	718	4,041	55	
Insurance company clients		0	87		265	1,031	1,424	18			1,904.43	314	2,789	297	800	0	3,319	6	
All other institutional clients		0	1,920		165	2,168	161	252		415	4,251.3	938	1,942	1,372	8,150	0	3,904	38	
Worldwide	59,179	37,147	92,802	390,411	658,905	780,714	117,044	6,958	1,471,226	51,181	179,240.05	1,083,235	51,725	4,009	10,800	320,574	306,831	3,249	
For clients in Europe	59,179	31,924	13,764	253,479	593,804	179,572	35,600	4,732	312,485	50,792	29,555.38		45,257		10,800	NA	44,551	3,248	
Institutional clients: Europe	59,179	22,703	12,777	123,775	588,784	31,280	20,321	4,732	192,618	35,432	29,411.2		941,141		9,400	10,291	43,544	1,070	
Institutional clients: non-Europe	0	4,540	63,088	58,399	65,101	260,921	58,283	2,226	814,820	0	98,021.83		111,822		0	NA	179,441	0	
For third party mandated assets	58,151	1,006	0	8,033	0	0	0	413	12,060		0		2,606		9,250	718	2,108	99	
Amount managed through segregated accounts	54,405	351	4,323	43,357	6,973	6,173	2,272	166	9,088	412	8,438.56		2,076		2,858		2,360	0	
Amount managed through pooled funds	4,774	655		4,620	1,060	4,682	147	247		3	404.1		530		6,963		8,904	99	
Of total in segregated accounts (€m)																			
Actively managed	54,405	351	4,323	42,207	6,973	6,173	2,272	166	9,088	415	8,438.56		1,543		2,858		2,360	0	
Passively managed	0	0	0	1,150	0	0	0	0	0	0	0		533		0		0	0	
Balanced mandates	0	0	0	14,333	0	113	0	0	166	0	635.4		0		70		950	0	
Specialist mandates	351	4,323	29,024	6,973	6,060	2,272	166	8,923	415	7,803.16		2,076		2,788		9,250	0	1,410	
Institutional assets for clients based in Germany invested in (€m)																			
Equities																			
Pan-Europe		5.7		2,685	4	1,878	364 ⁽¹¹⁾		488	3	1,237.12			2,925 ⁽¹⁷⁾	1,300			98	
US				0	0	452			1,155		143.48						238		
Japan				0	0	0			0		0								
Emerging markets		903		162	0	17			3,928		1,025.27						100	0	
Other		97.1		227		149		166	903		307.57		20		1,200			1	
Fixed Income - Public debt																			
Pan-Europe				14,183	876	0			0		129.64			431 ⁽¹⁴⁾				0	
US				126	0	0			0		0							0	
Rest of World				289	19	0	142		0		0		552					0	
Corporate debt																			
Pan-Europe				3,968	4,524	150			253	412	2,849.55		1,707					0	
US				0	1,667	103			627		0		325				1,072	0	
Rest of World		0.2		0	522	262	1,694		3,080		2,514.63							0	
Real estate																			
Germany			1,732	0	0				137		0			38 ⁽¹⁵⁾				0	
Rest of World			4,463	0	4,446						0							0	
Cash																			
Germany				0	8	1			976		0							0	
Rest of World				415	283	3,397			0		0		2					0	
Other asset classes				25,923 ⁽¹⁶⁾	130 ⁽¹⁰⁾		72	247 ⁽¹²⁾	513		635.4 ⁽¹³⁾		9,352 ⁽¹⁴⁾		6,750		9,854	1	
Value of new mandates won from institutional clients in Germany - 12 month period to 30th September 2017 (€m)																			
New clients		138 ⁽¹⁸⁾	244	1,300	ND	758	446	15	178		399			500		35	100		
Existing clients		0	276	813	ND	833	593	115	7,829		743			500		0			

Key:
NA= Not available; ND= Not disclosed

Footnotes:
(1) Includes multi-asset and alternatives
(2) Infrastructure, €2,396m; financial assets, €26m
(3) Structured finance, €1,296m; solution portfolios, €5,461m
(4) Includes the firm's convertible bond, asset allocation, event driven, investment grade credit alpha, subordinated financial debt, European loans, senior loans and direct lending funds
(5) Alternative and asset allocation
(6) Alternative investing, €2,207m; balanced, €18,610m
(7) Global
(8) Relates to segregated accounts only
(9) Emerging markets debt, €3,125m; global balanced, €9,791m; Europe balanced, €4,559m; multi-asset, €5,496m; other, €2,952m
(10) Currency exposure, exposure, FX, index linked and derivatives
(11) The subsequent asset class breakdown relates to segregated accounts
(12) Systematic macro
(13) Balanced
(14) Total fixed income
(15) Total real estate
(16) Private equity, €8,663m; hedge funds, €384m; insurance-linked strategies, €187m; multi-asset class, €118m
(17) Total equities
(18) Total cash
(19) Derivatives
(20) Infrastructure
(21) ODDO BHF Asset Management and ODDO BHF Frankfurt-Trust Asset Management are the ODDO BHF group's asset managers
(22) Private equity, infrastructure and real assets
(23) Alternatives, €231m; multi-asset, €25m
(24) Global asset allocation
(25) Multi-Asset
(26) Currency
(27) Alternatives, €1,351m; private equity, €2,032m
(28) Alternatives
(29) Overlay management

Company name	Manulife Asset Management	MEAG	Metzler Asset Management	Neuberger Berman	Nuveen/TH Real Estate	ODDO BHF ⁽²¹⁾	PanAgora Asset Management	Pantheon	Patrizia Immobilien	PGIM	PineBridge Investments	Putnam Investments	Quoniam	RBC Global Asset Mngt. [UK]	Record Currency Management	Savills IM	Sentinel Real Estate Corp.	State Street Global Advisors	Stone Harbor Inv. Partners	Sycomore Asset Management	T. Rowe Price	Unigestion	Union Bancaire Privée	Union Investment	Universal-Investment Management	Vontobel Asset Management	
Assets under management (€m)																											
As at	31/12/17	31/12/17	31/01/18	31/12/17	31/12/17	31/12/17	31/12/17	30/09/17	30/09/17	31/12/17	31/12/17	31/12/17	29/12/17	31/12/17	29/12/17	30/09/17	31/12/17	31/12/17	31/01/18	31/12/17	31/12/17	31/12/17	12/12/17	30/11/17	31/12/17	31/12/17	
Institutional clients: Germany	191	201,008	36,447	1,959	4,501	26,003	712	2,182	17,600	6,226	3,629	2,054	23,221	174	4,080	3,783	331	16,853	2,085	55	216	4,555	1,615	169,262	28,999	13,243	
Pension fund clients	191	NA	2,440	563	960	6,705	471	1,444	8,100	2,155	1,011	274	1,834	174	4,080	1,135	325	10,148	1,602	0	69	2,400	733	33,873	205		
Insurance company clients		NA	3,305	550	1,620	2,062	0	533	3,300	1,620	2,503	1,680	5,489	0	0	1,286	6	825	483	0	69	2,400	733	33,873	205		
All other institutional clients		NA	30,702	846	1,921	17,236	241	205	6,200	2,451	115	100	15,898	0	0	1,362	0	5,880		55	147	1,384	802	122,531	19,382		
Worldwide	326,515	252,480	48,412	244,184	803,351	59,665	44,899	31,734	20,650	962,122	71,106	142,656	29,716	279,768	53,235	15,955	5,831	2,316,533	28,091	7,743	825,368	22,034	107,075	323,454	33,715	105,346	
For clients in Europe	3,965	220,613	41,965	31,861	23,321	58,924	9,070	14,553	19,400	51,148	9,972	4,459	27,005	34,238	47,212	12,491	1,114	297,860	12,258	7,743	20,346	16,569	55,801	315,071	33,715		
Institutional clients: Europe	3,965	215,845	36,956	22,282	23,320	34,263	9,070	14,553	18,600	39,927	8,475	4,459	27,005	34,238	47,210	10,785	1,061	297,860	12,258	5,807	14,639	15,226	17,375	178,656	32,261		
Institutional clients: non-Europe	322,550	31,867	6,155	135,898	735,211	741	35,829	17,181	1,250	367,677	28,287	93,637	2,711	100,259	6,023	3,347	3,486	1,281,819	15,832	0	429,904	5,076	9,118	8,383	0		
For third party mandated assets	191	10,773	36,288		4,501	24,606	0	0	17,600	6,226	3,629	0	23,221	0	4,080	1,848	0	0	0	0	4,555	1,615	136,369	28,999			
Amount managed through segregated accounts	191	151,703	36,272	770	126	25,199	712	1,037	4,700	4,928	3,160	1,680	18,917	174	4,080	659	0	15,239	1,539	0	0	3,755	760	132,193	28,704		
Amount managed through pooled funds	0	49,305	175	1,189	4,375	804	0	1,145	12,900	1,298	469	374	4,304	0	0	3,124	331	1,614	546	55	216	800	855	37,069			
Of total in segregated accounts (€m)																											
Actively managed	191	151,703	35,530	770	126	25,199	712	1,037	4,700	4,928	3,160	1,680	18,917	174	0	659	0	1,254	1,539	0	0	3,755	760	132,193	0		
Passively managed	0	0	742	0	0	0	0	0	0	0	0	0	0	0	4,080	0	0	13,985	0	0	0	0	0	0	28,704		
Balanced mandates	0	NA	16,919	0	0	5,839	0	0	0	0	25	0	270	174	0	659	0	15,209	0	0	0	0	0	82,994	45		
Specialist mandates	191	NA	19,353	770	126	19,360	712	0	4,700	4,928	3,135	1,680	18,647	0	4,080	0	0	30	1,539	0	0	3,755	760	49,199	28,659		
Institutional assets for clients based in Germany invested in (€m)																											
Equities																											
Pan-Europe		12,334 ⁽¹⁷⁾	10,787			3,771			0	0	116		4,943							55		2	515	220	22,047	508	
US		191	801	47		548	570		0	144	4		62	0	174	0	0				117	43	7	3,390	819		
Japan			266			12			0	0	0		0	0	0	0						46	184	519	0		
Emerging markets			274	39		31			0	0	0</																