

IPE SURVEY MANAGERS OF GERMAN INSTITUTIONAL ASSETS

Company	Aberdeen Standard Investments	AllianceBernstein	Allianz Global Investors	Amundi Asset Management	Aquila Capital	Ashmore Group	Aurum Fund Management	AXA Investment Managers	Baillie Gifford	Bantleon Bank	BayernInvest	Joh. Berenberg, Gossler & Co. [1]	BlackRock
Assets under management (€m)													
As at	30/06/18	31/12/18	31/12/18	30/09/18	30/09/18	31/12/18	31/12/18	30/09/18	31/12/18	28/12/18	28/02/19	31/12/18	31/12/18
Institutional clients: Germany	22,686	5,996	2,869	24,769	4,650	4,650	629.02	76,205	590	5,196	83,687	18,260	18,051
Pension fund clients	3,992	2,424	4,513		1,315	2,100	629.02	2,129	590		33,022	9,951	10,619
Insurance company clients	16,292	2,983	4,849		1,447	2,400		71,137	0		36,492	2,287	2,109
All other institutional clients	2,402	589	41,588		107	150		2,939			14,173	6,022	5,323
Worldwide	630,010	451,693	503,931	1,475,245	5,139	67,500	2,050.35	740,461	193,086	5,757	83,687	29,327	5,251,217
For clients in Europe	528,122	50,837	360,670	718,367	4,963	22,300	1,212.5	563,133	79,104	5,723	83,687	29,027	1,337,531
Institutional clients: Europe	370,274	30,473	89,983	572,593	3,973	18,200		502,049	54,107	5,495	83,687	18,055	902,363
Institutional clients: non-Europe	62,315	184,966	143,261	352,203	172	40,500		136,471	113,982	34	0	205	2,281,304
For third party mandated assets	10,908	5,996	50,950		0	4,650	0	3,404	0	5,196	83,687	0	18,051
Amount managed through segregated accounts	21,270	5,214	46,031		207	4,350	629.02	73,788	590	3,729	83,000	15,966	10,907
Amount managed through pooled funds	1,416	782	4,919		2,662	300	0	2,417	0	1,467	687	2,294	7,144
Of total in segregated accounts (€m)													
Actively managed	21,270	5,214	46,031		207	4,350	629.02	73,788	590	3,729	79,133	15,966	7,998
Passively managed	0	0	0		0	0	0	0	0	0	4,554	0	2,909
Balanced mandates	0	0	0		0	0	0	0	0	0	ND	0	0
Specialist mandates	21,270	5,214	207		207	0	629.02	73,788	590	3,729	ND	15,966	7,998
Value of new mandates won from German institutional clients - 12 month period to 30th September 2018 (€m)													
New clients	362	1,059	937		32 [1]				179		ND		
Existing clients	0.13	0	3,512		148 [1]		41		0		ND		

Company	BlueBay Asset Management	BNP Paribas REIM Germany	Candriam	Capital Four Management	CBRE	Comgest	Daiwa SB Investments (UK)	Danske Bank Asset Management	Degroef Petercam Asset Management	DekaBank	DWS Group	Erste Asset Management
Assets under management (€m)												
As at	31/12/18	31/12/18	31/12/18	31/12/18	30/09/18	31/12/18	31/12/18	31/12/18	31/12/18	30/09/18	31/12/18	31/12/18
Institutional clients: Germany	5,550	4,862	215	1,507	3,157	3,210	103	2,882	227	125,087	107,516	668
Pension fund clients	2,145	3,520	37	724	2,265	680	103	1,592		8,583	37,537	100
Insurance company clients	1,707	665	0	6	530	716	0	540		8,517	12,854	
All other institutional clients	1,698	677	179	777	362	1,814	0	750		107,987	57,125	568
Worldwide	52,398	29,000	114,895	10,270	90,094	25,740	41,822	101,539	24,985	268,304	662,171	57,771
For clients in Europe	30,599	5,169	103,834	10,270	49,095	18,634	714	98,937	24,985	265,525	450,037	57,771
Institutional clients: Europe	30,596	4,990	64,629	9,238	48,492	16,771	413	34,273	24,985	125,846	210,542	39,564
Institutional clients: non-Europe	20,838	343	8,450	252	40,885	7,106	26,071	2,602	0	2,779	161,034	0
For third party mandated assets	0	4,862	215	0	3,210	3,210	103	0	0	99,629	96,577	668
Amount managed through segregated accounts	2,484	3,825	95	741	2,040	613	0	2,770	0	103,110	82,599	269
Amount managed through pooled funds	3,066	1,037	121	766	1,117	2,597	103	112	227	21,977	24,917	399
Of total in segregated accounts (€m)												
Actively managed	2,484	686	95	741	2,040	613	0	2,770	0	103,110	63,393	269
Passively managed	0	3,139	0	0	0	0	0	0	0	0	19,206	0
Balanced mandates	0	NA	0	0	0	0	0	0	0	21,389	24,508	0
Specialist mandates	2,484	NA	95	741		613	0	2,770	0	81,721	58,091	269
Value of new mandates won from German institutional clients - 12 month period to 30th September 2018 (€m)												
New clients	251	5	0	130		ND	8	280			4,230	
Existing clients	24	51	0	143		ND	0	0			1,436	

Key:
NA= Not available
ND= Not disclosed

Footnotes:
(1) Relates to January-September 2018
(2) Figures only represent Berenberg's central business division, Wealth and Asset Management
(3) New and existing clients
(4) As at 30/09/18
(5) New segregated mandates only
(6) Relates to July 2017-June 2018
(7) Includes pension and non-pension mandates

Survey overview

Number of managers in survey	79
Assets managed for German institutional clients	1,552,260
Assets managed for German pension fund clients*	293,551
Assets managed for German insurance company clients*	302,012
Assets managed for other German institutional clients*	544,645
Managed through segregated accounts*	1,026,867
Managed through pooled funds*	245,373
Actively managed*	1,070,156
Passively managed*	80,025
Balanced mandates*	215,640
Specialist mandates*	440,311

*Where disclosed

Top managers: German institutional assets

Company	€m	As at
1 MEAG	202,301	31/12/18
2 Union Investment	170,795	30/11/18
3 Generali Investments	141,273	31/12/18
4 DekaBank	125,087	30/09/18
5 DWS Group	107,516	31/12/18
6 BayernInvest	83,687	28/02/19
7 AXA Investment Managers	76,205	30/09/18
8 Helaba Invest	61,191	31/12/18
9 Allianz Global Investors	50,950	31/12/18
10 HSBC Global Asset Management	41,901	30/12/18
11 Metzler Asset Management	35,779	31/01/19
12 Universal-Investment	31,048	31/12/18
13 ODDO BHF Asset Management	29,996	31/12/18
14 Patrizia Immobilien	28,300	30/09/18
15 Amundi Asset Management	24,769	30/09/18
16 Aberdeen Standard Investments	22,686	30/06/18
17 Quoniam Asset Management	22,639	31/12/18
18 State Street Global Advisors	20,069	31/12/18
19 Swiss Life Asset Managers	18,713	30/06/18
20 Joh. Berenberg, Gossler & Co.	18,260	31/12/18
21 BlackRock	18,051	31/12/18
22 Vontobel Asset Management	14,707	30/06/19
23 Invesco	13,791	31/12/18
24 Goldman Sachs Asset Management Int.	13,296	31/12/18
25 LGT Capital Partners	10,337	31/12/18
26 Schroders Investment Management	10,191	28/09/18
27 Lupus alpha Asset Management	8,800	31/12/18
28 Lazard Asset Management	7,740	31/12/18
29 Insight Investment	7,614	31/12/18
30 Hines	7,312	31/12/18
31 Wellington Management Co.	7,300	31/12/18
32 PGIM	6,239	31/12/18
33 Savills Investment Management	6,127	30/09/18
34 Nuveen	6,083	31/12/18
35 AllianceBernstein	5,996	31/12/18
36 Record Currency Management	5,919	31/12/18
37 Fidelity International	5,578	31/12/18
38 PineBridge Investments	5,566	31/12/18
39 BlueBay Asset Management	5,550	31/12/18
40 Bantleon Bank	5,196	28/12/18
41 Morgan Stanley Investment Management	4,901	31/12/18
42 BNP Paribas REIM Germany	4,862	31/12/18
43 Ashmore Group	4,650	31/12/18
44 Fisch Asset Management	4,549	31/12/18
45 Unigestion	4,332	31/12/18
46 Investec Asset Management	4,200	31/12/18
47 Legal & General Investment Management	3,376	30/06/18
48 Comgest	3,210	31/12/18
49 CBRE	3,157	30/09/18
50 Pantheon	3,067	30/09/18

Top managers: German pensions assets

Company	€m	As at
1 DWS Group	37,537	31/12/18
2 BayernInvest	33,022	28/02/19
3 Helaba Invest	19,581	31/12/18
4 Invesco	13,791	31/12/18
5 HSBC Global Asset Management	13,562	30/12/18
6 Union Investment	12,691	30/11/18
7 BlackRock	10,619	31/12/18
8 Patrizia Immobilien	10,400	30/09/18
9 Joh. Berenberg, Gossler & Co.	9,951	31/12/18
10 Universal-Investment	9,232	31/12/18
11 DekaBank	8,583	30/09/18
12 Insight Investment	7,187	31/12/18
13 Vontobel Asset Management	7,100	30/06/19
14 ODDO BHF Asset Management	6,463	31/12/18
15 Record Currency Management	5,919	31/12/18
16 LGT Capital Partners	5,673	31/12/18
17 Hines	5,078	31/12/18
18 Wellington Management Co.	4,934	31/12/18
19 Schroders Investment Management	4,613	28/09/18
20 Allianz Global Investors	4,513	31/12/18
21 Fidelity International	4,261	31/12/18
22 Lazard Asset Management	4,132	31/12/18
23 Aberdeen Standard Investments	3,992	30/06/18
24 PGIM	3,609	31/12/18
25 BNP Paribas REIM Germany	3,520	31/12/18
26 Generali Investments	3,446	31/12/18
27 AllianceBernstein	2,424	31/12/18
28 CBRE	2,265	30/09/18
29 BlueBay Asset Management	2,145	31/12/18
30 AXA Investment Managers	2,129	30/09/18
31 Ashmore Group	2,100	31/12/18
32 Metzler Asset Management	1,923	31/01/19
33 Quoniam Asset Management	1,898	31/12/18
34 Fisch Asset Management	1,870	31/12/18
35 Pantheon	1,863	30/09/18
36 Legat & General Investment Management	1,653	30/06/18
37 Stone Harbor Investment Partners	1,615	31/01/19
38 Danske Bank Asset Management	1,592	31/12/18
39 Aquila Capital	1,315	30/09/18
40 Savills Investment Management	1,295	30/09/18
41 Lingohr & Partner Asset Management	982	31/01/19
42 Morgan Stanley Investment Management	978	31/12/18
43 Unigestion	967	31/12/18
44 Neuberger Berman	966	31/12/18
45 Nuveen	867	31/12/18
46 Hermes Investment Managers	835	31/12/18
47 Fisher Investments Europe	744	31/12/18
48 Capital Four Management	724	31/12/18
49 Comgest	680	31/12/18
50 Investec Asset Management	678	31/12/18

Top managers: German institutional segregated account assets

Company	€m	As at
1 MEAG	160,552	31/12/18
2 Union Investment	136,672	30/11/18
3 DekaBank	103,110	30/09/18
4 BayernInvest	83,000	28/02/19
5 DWS Group	82,599	31/12/18
6 AXA Investment Managers	73,788	30/09/18
7 Helaba Invest	56,855	31/12/18
8 Allianz Global Investors	46,031	31/12/18
9 HSBC Global Asset Management	41,901	30/12/18
10 Metzler Asset Management	35,624	31/01/19
11 Universal-Investment	31,048	31/12/18
12 ODDO BHF Asset Management	25,517	31/12/18
13 Aberdeen Standard Investments	21,270	30/06/18
14 Quoniam Asset Management	18,685	31/12/18
15 Joh. Berenberg, Gossler & Co.	15,966	31/12/18
16 State Street Global Advisors	15,837	31/12/18
17 Vontobel Asset Management	11,943	30/06/19
18 BlackRock	10,907	31/12/18
19 Patrizia Immobilien	8,900	30/09/18
20 Lupus alpha Asset Management	8,800	31/12/18
21 Goldman Sachs Asset Management Int.	8,554	31/12/18
22 Invesco	7,176	31/12/18
23 Insight Investment	6,897	31/12/18
24 Lazard Asset Management	6,363	31/12/18
25 Record Currency Management	5,919	31/12/18
26 AllianceBernstein	5,214	31/12/18
27 PineBridge Investments	5,084	31/12/18
28 Hines	5,031	31/12/18
29 Fidelity International	5,008	31/12/18
30 Wellington Management Co.	4,790	31/12/18
31 PGIM	4,710	31/12/18
32 Ashmore Group	4,350	31/12/18
33 Investec Asset Management	4,081	31/12/18
34 BNP Paribas REIM Germany	3,825	31/12/18
35 Bantleon Bank		

IPE SURVEY MANAGERS OF GERMAN INSTITUTIONAL ASSETS

Company	Federated Investors	Fidelity International	Fisch Asset Management	Fisher Inv. Europe	Generali Investments	GET Capital	Goldman Sachs Asset Management Int.	Heitman	Helaba Invest	Hermes Inv. Managers	Hines	HSBC Global Asset Management	Insight Investment	Invesco
Assets under management (€m)														
As at	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	30/12/18	31/12/18	31/12/18
Institutional clients: Germany	1,343	5,578	4,549	744.33	141,273.39	1,200	13,296	170	61,191	957	7,312	41,901	7,614	13,791
Pension fund clients	331	4,261	1,870	744.08	3,446.44		69		19,581	835	5,078	13,562	7,187	13,791
Insurance company clients	1,012	960	1,144	0			4,928		22,029	0	211	18,083	250	
All other institutional clients	0	357	1,535	0.25			8,298	170	19,581	122	2,023	10,256	177	
Worldwide	400,541	246,499	8,828	80,181.41	449,958.85	1,200	209,470	36,391	61,191	37,297	105,366	398,233	691,691	777,047
For clients in Europe	10,268	138,800	8,698	11,455.56		1,200	1,165,429	2,356	61,191	30,989	16,156	262,102	628,256	166,718
Institutional clients: Europe	9,675	27,190	7,183	9,806.51		1,200	737,962	2,315	61,191	20,955	15,053	131,457	625,258	44,446
Institutional clients: non-Europe	85,413	42,989	1	23,218.16		0	192,609	33,904	0	4,687	72,157	63,872	62,482	236,837
For third party mandated assets	1,343	481	4,549	0			0		61,191	957		41,901	7,614	0
Amount managed through segregated accounts	1,343	5,008	810	685.96			8,554	170	56,855	388	5,031	41,901	6,897	7,176
Amount managed through pooled funds	0	570	3,739	58.37			4,742	0	4,336	569		0	717	6,615
Of total in segregated accounts (€m)														
Actively managed	1,343	5,008	810	685.96			8,554	170	56,855	388	5,031	41,901	6,897	7,176
Passively managed	0	0	0	0			0	0	0	0	0	0	0	0
Balanced mandates	0	0	0	0			0	0	0	0	0	19,460	0	5,896
Specialist mandates	1,343	5,008	810	685.96			8,554	170		388	5,031	22,441	6,897	1,280
Value of new mandates won from German institutional clients - 12 month period to 30th September 2018 (€m)														
New clients	0	NA	277	3.22			1,375 ⁽¹⁾	0		61	105		ND	1,158
Existing clients	0	NA	-26	0				0		0	634.9		ND	130

Company	Investec Asset Management	IPM Informed Portfolio Mngt.	Kempen Capital Management	Lazard Asset Management	Legal & General Investment Mngt.	LGT Capital Partners	Lingohr & Partner Asset Management	Lupus alpha Asset Management	M&G Investments	Macquarie Investment Management	Mandarine Gestion	MEAG
Assets under management (€m)												
As at	31/12/18	31/12/18	30/09/18	31/12/18	30/06/18	31/12/18	31/01/19	31/12/18	08/02/19	31/12/18	31/12/18	31/12/18
Institutional clients: Germany	4,199.5	394	272	7,740	3,376	10,337	1,008	8,800	801	2,546.75	181	202,301
Pension fund clients	677.5	147	0	4,132	1,653	5,673	982	250	263	564.5	47	
Insurance company clients	3,091.1	0	0	1,860	262	3,130	0	850	0	0	5	
All other institutional clients	430.9	272	272	1,747	1,461	1,534	26	7,700	538	1,982.25	129	
Worldwide	116,929.8	7,382	60,883	168,656	1,113,645	53,693	3,012	10,500	312,030 ⁽¹⁾	204,950.02	2,883	254,308
For clients in Europe	38,088.4	0	60,368	30,081	974,531	40,982	2,404	10,500	NA	10,352.92	2,880	226,851
Institutional clients: Europe	22,372.8	0	43,542	25,371	937,063	29,346	1,216	8,900	87,267	9,474.16	1,115	222,933
Institutional clients: non-Europe	57,663.2	0	0	53,186	139,115	10,136	608	0	6,563	123,184.12	0	27,457
For third party mandated assets	0	0	0	3,376	3,376	3,225	0	8,800	801	1,368.24	181	11,609
Amount managed through segregated accounts	4,081.2	0	270	6,363	2,479	3,225	1,008	8,800	0	2,546.75	0	160,552
Amount managed through pooled funds	118.3	2	2	1,377	897	7,112	0	0	801	0	181	41,749
Of total in segregated accounts (€m)												
Actively managed	4,081.2	0	272	6,363	1,455	3,225	1,008	8,800	0	2,546.75	0	202,301
Passively managed	0	0	0	0	1,024	0	0	0	0	0	0	0
Balanced mandates	0	0	0	314	0	49	0	0	0	937.64	0	0
Specialist mandates	4,081.2	0	270	6,049	2,479	3,176	1,008	8,800	0	1,609.11	0	
Value of new mandates won from German institutional clients - 12 month period to 30th September 2018 (€m)												
New clients	1,411.3			306		120			0			
Existing clients	215.9			988		770			0			

Key:
 NA= Not available
 ND= Not disclosed

Footnotes:
 (1) Relates to January-September 2018
 (2) Figures only represent Berenberg's central business division, Wealth and Asset Management
 (3) New and existing clients
 (4) As at 30/09/18
 (5) New segregated mandates only
 (6) Relates to July 2017-June 2018
 (7) Includes pension and non-pension mandates

Company	Metzler Asset Management	Morgan Stanley Investment Mngt.	Neuberger Berman	Nuveen	ODDO BHF Asset Management	PanAgora Asset Management	Pantheon	Patrizia Immobilien	PGIM	Pictet Asset Mngt. (Europe)	PineBridge Investments	Putnam Investments	Quoniam Asset Management	Record Currency Management
Assets under management (€m)														
As at	31/01/19	31/12/18	31/12/18	31/12/18	31/12/18	31/12/18	30/09/18	30/09/18	31/12/18	31/01/19	31/12/18	31/12/18	31/12/18	31/12/18
Institutional clients: Germany	35,779	4,901	1,952	29,996	29,996	541	3,067	28,300	6,239	1,100	5,566	924	22,639	5,919
Pension fund clients	1,923	978	966	847	6,463	325	1,863	10,400	3,609	400	492	285	1,898	5,919
Insurance company clients	2,818	620	810	2,057	2,295	130	780	10,700	1,487	300	4,787	546	4,726	0
All other institutional clients	31,038	3,303	176	3,179	21,238	86	424	7,200	1,143	400	287	93	16,015	
Worldwide	47,866	405,132	266,031	813,009	52,305	37,771	36,501	40,400	1,015,973	78,217	140,165	28,809	50,558	
For clients in Europe	40,842	94,225	34,323	28,541	50,857	10,779	16,188	37,500	55,906	12,629	11,603	26,119	43,854	
Institutional clients: Europe	36,408	93,774	25,292	28,442	43,471	10,779	16,188	36,500	47,056	10,809	11,603	26,119	43,843	
Institutional clients: non-Europe	6,675	243,198	158,571	573,060	1,301	26,992	20,314	2,900	384,607	30,261	62,459	2,690	6,705	
For third party mandated assets	35,633	4,901	6,083	29,322	29,322	0	0	28,300	6,239	1,100	5,566	22,639	5,919	
Amount managed through segregated accounts	35,624	2,280	1,140	345	25,517	541	1,267	8,900	4,710	500	5,084	546	18,685	5,919
Amount managed through pooled funds	155	2,621	812	5,738	4,479	0	1,800	19,400	1,529	600	482	378	3,954	0
Of total in segregated accounts (€m)														
Actively managed	34,930	2,280	1,140	345	25,517	541	1,267	8,900	4,710	500	5,084	546	18,685	0
Passively managed	694	0	0	0	0	0	0	0	0	0	0	0	0	5,919
Balanced mandates	16,684	0	0	0	6,469	0	0	0	0	0	72	0	237	0
Specialist mandates	18,940	2,280	1,140	345	19,048	541		8,900		500	5,012	546	18,448	5,919
Value of new mandates won from German institutional clients - 12 month period to 30th September 2018 (€m)														
New clients	258	306 ⁽¹⁾		141	NA	0	767	200	381	100	2	377	1,647	
Existing clients	24	ND		33	NA	23		1,800	1,937		985	1,026	0	

Company	Savills Investment Management	Schroders Investment Management	Sentinel Real Estate Corp.	State Street Global Advisors	Stone Harbor Investment Partners	Swiss Life Asset Managers	Sycamore Asset Management	T. Rowe Price	Unigestion	Union Investment	Universal-Investment	Vontobel Asset Management	Wellington Management Co.	William Blair
Assets under management (€m)														
As at	30/09/18	28/09/18	31/12/18	31/12/18	31/01/19	30/06/18	31/12/18	31/12/18	31/12/18	30/06/19	31/12/18	30/06/19	31/12/18	31/12/18
Institutional clients: Germany	6,127	10,191	508	20,069	2,108	18,713	97	471	4,332	170,795	31,048	14,707	7,300	390
Pension fund clients	1,295	4,613	471	1,615	1,615	ND	0	285	967	9,232	9,232	7,100	4,934	265
Insurance company clients	3,401	3,506	37	493 ⁽¹⁾	493	ND	0	23	1,862	33,938	566	1,846	938	0
All other institutional clients	1,431	2,072	0	0	0	ND	97	163	124,166	21,251	5,761	1,428	125	
Worldwide	17,302	493,048	6,089	2,196,822	24,252	199,223	6,750	841,801	20,207	330,822	36,011	106,540	877,735	42,748
For clients in Europe	12,824	106,989	1,425	278,844	11,367	199,223	6,750	21,287	14,645	322,105	36,011	80,805	66,063	3,230
Institutional clients: Europe	11,941	47,590	1,362	278,844	11,367	193,512	5,265	13,438	14,580	182,062	35,328	80,805	65,077	3,230
Institutional clients: non-Europe	4,162	242,585	3,014	1,917,978	12,885	0	0	448,272	5,158	8,717	0	25,690	811,962	38,246
For third party mandated assets	2,061	10,191	0	20,069	20,069	0	0	0	4,332	140,670	31,048	14,707	7,300	0
Amount managed through segregated accounts	2,768	1,718	0	15,837	1,751	0	0	255	3,421	136,672	31,048	11,943	4,790	152
Amount managed through pooled funds	3,359	508	508	4,232	357	0	0	216	911	34,123	0	2,764	2,510	238
Of total in segregated accounts (€m)														
Actively managed	2,768	1,718	0	4,305	1,751	0	0	255	3,421	136,672	0	11,943	4,790	152