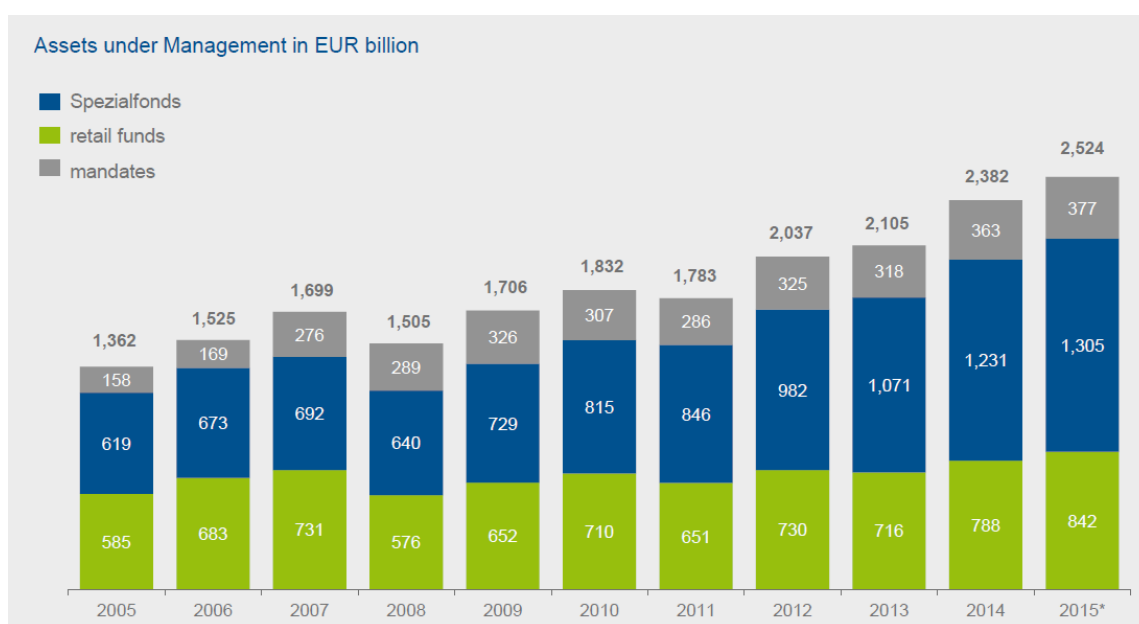


**Institute for Financial Services: Study of the remuneration provisions of the CRD IV
Questionnaires for Asset Management Companies and Banks/Firms**

BVI¹ gladly takes the opportunity to present its views on the current implementation of the remuneration requirements in the German asset management area. We received only a very small number of (partially) filled questionnaires from our members which do not represent the German market. This is the reason why we unfortunately cannot send you completed questionnaires. However, in reply to the questions raised we would like to provide the following information based on the previous surveys in our membership with regard to the consultation papers on remuneration under the AIFM Directive 2011/61/EU (hereafter: AIFMD), UCITS Directive 2009/65/EC (hereafter: UCITS Directive) and the Directive 2013/36/EU (hereafter: the CRD) published by ESMA or EBA.

I. Organisation and nature of business

Its economic strength and relatively large population make Germany one of the most important centres in Europe for fiduciary asset management. Our members manage assets in total of approximately EUR 2.5 trillion in UCITS, AIFs and assets outside investment funds (discretionary portfolio management) on behalf of over 50 million private and institutional investors. On a monthly basis, BVI compiles reliable and comprehensive statistics about the German investment market based on the original data from its members. BVI statistics offer data on retail funds, "Spezialfonds" (funds for institutional investors only), and assets outside investment funds broken down by number, net assets, performance and net sales. They include overviews categorised by provider and, in many cases, by investment focus and asset class.



as of 31 December 2014, *30 September 2015

¹ BVI represents the interests of the German investment fund and asset management industry. Its 91 members manage assets of approximately of EUR 2.5 trillion in UCITS, AIFs and assets outside investment funds. As such, BVI is committed to promoting a level playing field for all investors. BVI members manage, directly or indirectly, the assets of 50 million private clients over 21 million households. BVI's ID number in the EU Transparency Register is 96816064173-47. For more information, please visit www.bvi.de/en.



Please find attached a general market overview of the net assets and net sales of investment funds and assets outside investment funds (**Annex**). Please note that the statistic considers German investment funds, Luxembourg and other foreign investment funds issued by German investment companies and foreign investment funds selling in the German market. However, for the German market we can sum up that our members which are part of a banking group manage assets in total of approximately EUR 1.371 trillion in German investment funds and assets outside investment funds. Other members who are part of an insurance group or group-independent manage assets in total of approximately EUR 562 billion in German investment funds and assets outside investment funds.

II. Regulation and application – Legal framework in Germany

Our 91 members are mainly asset managers providing management services to collective investment undertakings such as UCITS or AIF or managing assets outside investment funds. They are subject to the following different remuneration requirements:

1. Services provided by AIF or UCITS management companies

Most of our members (76 members) are investment management companies within the meaning of the UCITS Directive or the AIFMD which are offering services and products under the AIFMD, the UCITS Directive and the Directive 2014/65/EU (hereafter: MiFID). Some of them (37 members) are part of a banking group for which the CRD does not apply and the others (39 members) are part of an insurance group or group-independent. All of these management companies are legally required to comply with different sets of rules with regard to remuneration as follows:

- a) Management companies licenced as **AIF managers** fall under the remuneration requirements set out in Article 13 and Annex II AIFMD and under the ESMA guidelines on sound remuneration policies under the AIFMD (Ref.: ESMA/2013/232). Since mid-2013 AIF managers have been obliged to implement internal remuneration policies which comply with the remuneration requirements of the AIFMD (cf. section 37 of the German Capital Investment Code, in German: Kapitalanlagegesetzbuch, hereinafter referred to as "KAGB"). However, ESMA has clarified that they should apply them only for the calculation of payments relating to newly awarded variable remuneration to their identified staff for performance periods following the one in which the firms have become authorised as AIF managers.² This means that all of our members will start to pay out the remuneration according to the AIFMD requirements for the first time at the beginning of 2016 for payments relating to the 2015 accounting period. Therefore, as of today, the payments of the variable remuneration do not consider the AIFMD remuneration requirements of the AIFMD.

In accordance with the principle of proportionality, ESMA stated in its AIFMD remuneration guidelines that proportionality may lead, on an exceptional basis and taking into account specific facts, to the disapplication of some requirements. ESMA also clarified that AIFMs should perform an assessment for each of the remuneration requirements that may be disapplied and determine whether proportionality allows them not to apply each individual requirement. Moreover, ESMA did not consider it appropriate to rank AIFMs on specific proportionality levels based on their size since the size of an AIFM is only one element to be taken into consideration when applying proportionality (i.e. its internal organisation, nature, scope and complexity of the activities also have to be considered). For more details, we refer to paragraphs 23-31 of ESMA's AIFMD remuneration guidelines.

² Cf. ESMA Q&A, Ref.: ESMA/2014/163).



In this context, most of our members have applied for or otherwise availed themselves of a waiver of certain remuneration provisions (such as pay-out rules in instruments, deferral requirements) which are in line with ESMA's guidelines.

- b) Management companies licenced as **UCITS managers** fall under the future remuneration requirements set out in Articles 14a and 14b of the UCITS V Directive and under the proposed ESMA guidelines on sound remuneration policies under the UCITS Directive.³ The UCITS V Directive does not impose a specific deadline for the finalisation of ESMA's UCITS Remuneration Guidelines. However, considering the transposition deadline for the UCITS V Directive (i.e. 18 March 2016) and the time necessary to adapt to the provisions of the future guidelines, ESMA aims to finalise the UCITS remuneration guidelines in Q4 2015. Moreover, ESMA proposes that the UCITS remuneration guidelines should then start to apply as from the transposition deadline of the UCITS V Directive. However, most of our members are management companies which manage AIF (exclusively or in parallel to UCITS). They have already implemented the AIFMD remuneration policies for all personnel in the investment management company.

Because ESMA proposes to align its Guidelines for the remuneration of UCITS managers with the corresponding ones for AIFMs (including the possibility of a waiver of certain remuneration provisions), our members will have, in principle, no relevant changes in the pay-out process of the variable remuneration in comparison to the AIFMD remuneration requirements.

- c) UCITS management companies or AIFM providing **MiFID services** of individual portfolio management or non-core services such as investment advice (within the meaning of Article 6 paragraph 3a and b of the UCITS Directive and Article 6 paragraph 4a and b of the AIFMD) are required to comply also with the MiFID remuneration rules stated by ESMA in its guidelines on remuneration policies and practices (MiFID) (Ref: ESMA/2013/606). These provisions are to put a stop to remuneration intended to provide incentives for employees to disregard clients' interests or to breach the conduct of business rules. The German supervisory authority (BaFin) has implemented the MiFID remuneration rules in its Circular 4/2010 (WA) (hereinafter referred to as "MaComp Circular"). The Module BT 8 of the MaComp Circular contains provisions regarding remuneration in investment services enterprises which also apply for management companies providing MiFID services. The provisions entered into force on 30 January 2014 with a transitional period for their implementation.

2. Services provided by MiFID investment firms

To be distinguished from the services provided by a management company covered above under 1. are the portfolio management services provided by investment firms which directly fall within the scope of the CRD because they only provide investment services regulated under MiFID such as portfolio management, investment advice or execution of orders on behalf of clients. They also act as fund managers when they provide management services to collective investment undertakings such as UCITS or AIF by means of outsourcing agreements with regard to the full portfolio management of these investment funds or the management of certain segments (such as European corporate bonds, North American or South-East Asian equities) in which an investment fund is invested. 15 of our 91 members are such investment firms for which the following two different sets of remuneration rules apply:

- a) Because these investment firms are subject to the CRD they have to comply with the future guidelines on sound remuneration policies under Article 74(3) and 75(2) of Directive 2013/36/EU and

³ Cf. ESMA's consultation paper, Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, Ref.: 2015/ESMA/1172.



disclosures under Article 450 of Regulation (EU) No 575/2013 presented by EBA in its consultation paper (Ref.: EBA/CP/2015/03). However, in Germany, the CRD IV remuneration requirements which entered into force at the beginning of 2014 are essentially implemented through the amendments of section 25a (5) of the German Banking Act (Kreditwesengesetz, hereinafter referred to as “KWG”) and the Ordinance on the Supervisory Requirements for Institutions’ Remuneration Systems (Instituts-Vergütungsverordnung - InstitutsVergV) which both also entered into force on 1 January 2014.

In implementing the CRD IV remuneration requirements and in accordance with the possibility of using ‘neutralisations’ of certain remuneration requirements under the previous CEBS guidelines on remuneration, the German legislator has decided that only major institutions have to comply with the special pay out rules such as deferral arrangements or pay out in instruments for their identified staff. According to section 17(1) of the InstitutsVergV, an institution qualifies as major if its balance sheet total as of the relevant balance sheet dates for the last three completed financial years has reached or exceeded an average of EUR 15 billion, unless the institution provides BaFin with risk analyses proving that it is not a major institution. In principle, our members concerned are not considered as major institutions in this meaning.

Moreover, with the aim of avoiding disproportionality high administrative efforts, a procedure whereby non-compliance with the variable remuneration requirements regarding to the deferral arrangements is accepted by BaFin in the case of staff whose activities have material impact on the overall risk profile if the respective employee’s total variable remuneration is below EUR 50,000 per annum.

However, in accordance with the principle of proportionality set out in the CRD IV the German legislator has implemented exceptions with regard to the bonus cap for certain institutions. In particular, portfolio managers, contract brokers and asset managers who, in providing financial services, are not authorised to obtain ownership or possession of funds or securities of customers and who do not trade in financial instruments for own account shall not be subject to the bonus cap (cf. section 2(8b) KWG). Therefore, the bonus cap established in the CRD IV does not apply for our members with such a restricted license in providing investment services.

- b) In addition, all of these investment firms are required to comply also with the MiFID remuneration rules stated by ESMA in its guidelines on remuneration policies and practices (MiFID) (Ref: ESMA/2013/606) and implemented by BaFin in its MaComp Circular.

3. Group context

Firstly, we would like to highlight that the remuneration rules of the CRD do not apply to subsidiaries not subject to the CRD such as management companies within the meaning of the AIFMD or the UCITS Directive. This is also the current interpretation of the German legislator. In particular, management companies which are part of a banking group are not required to comply with the CRD remuneration rules implemented in the InstitutsVergV.

In accordance with Article 109 of the CRD, there is also in Germany an obligation of the parent entity to establish a group-wide remuneration strategy. However, Article 27 (2) of the InstitutsVergV requires that the members of the management body of the parent bank entity are responsible for ensuring that only the subordinated companies, which are in particular not subject to the special remuneration require-



ments of the AIFMD or the UCITS Directive, comply with the CRD remuneration requirements implemented in the InstitutsVergV.

The CRD remuneration requirements are also not suitable to qualify as sectoral remuneration principles which ESMA should be taking into account in establishing remuneration guidelines for UCITS and AIF managers. In this context, we are concerned about EBA's interpretation that certain staff members of subsidiaries not subject to the CRD (such as management companies within the meaning of the AIFMD or the UCITS Directive) should also be required to fulfil the CRD remuneration requirements which significantly differ from the remuneration requirements under the AIFMD and UCITS Directive. AIF or UCITS management companies neither perform services regulated to the CRD, nor are they bound by remuneration standards applicable to the banking group.

III. Staff and remuneration

Please be informed that our members do not publish certain figures such as specific information on the remuneration of individuals or the reasons for leaving employees. However, since 2013 all AIF managers are obliged to prepare annual reports with

- General information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created,
- Information on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF and
- Information on the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF(s).

Therefore, we refer to the published annual reports at www.bundesanzeiger.de. In addition, under the UCITS V Directive such disclosure requirements will apply next year also for UCITS firms.

Moreover, please note that the Regulation 604/2014 does not apply for AIF and UCITS managers. The process for identifying staff is stated in paragraphs 19-22 of ESMA's AIFMD remuneration guidelines and in paragraphs 17-20 of ESMA's consultation paper on UCITS remuneration guidelines.

In addition, the current requirements under the AIFMD and the UCITS V Directive provide a flexible approach in using malus or claw back policies. Both are forms of ex-post risk adjustment. However, there is no obligation to implement either malus or claw back clauses. Already today, the investment management company adjusts remuneration of the staff member identified as risk takers by means of both malus and claw back clauses as an ex-post risk adjustment instrument (cf. Annex II paragraph 10 of the AIFMD or Art. 14b paragraph 10 of the UCITS Directive). This approach has proven to be reliable and offers maximum flexibility in the choice of malus or clawback clauses.

IV. Risk taking and corporate governance

Asset managers manage funds or assets outside investment funds on behalf of investors. In their fiduciary role, they are obliged to act in accordance with the investment objectives and guidelines set by their investors for a given risk/return level. Managers also do not have custody over the assets, as these are held - or more appropriately, "safe-kept" - by separate depositary institutions (usually a credit



institution, but with a specific licence). Here the assets in the fund portfolio are kept segregated and are thus never part of the asset manager's own balance sheet. Importantly, the investment results - whether positive or negative - belong to the investor. Therefore, there is no direct link between the professional activities of investment management company staff and the solvency of the institution's balance sheet as they do not trade on the own books of the company. Hence, there is no risk that remuneration policies and incentives have a direct link to the investment management company's solvency. Therefore, fundamental differences exist between the business models of management companies and the banking and investment banking sectors.

Moreover, where risk is taken on in the exercise of an agency business and managed according to investors' risk profile specifications, the use of remuneration principles – especially those relative to the variable remuneration component and its pay-out process – are not intended to address the build-up of systemic risks, but uniquely to ensure that pay is aligned and consistent with an advertised investment strategy and with the underlying investor interests underpinning it. Sound and effective risk management practices are a necessary complement to portfolio management and are primarily intended to protect the value of the underlying investment, not to avert systemic risks.

In establishing the remuneration requirements under the UCITS V directive, the legislator decided that for UCITS managers a bonus cap should not apply because they recognised that asset manager remuneration is aligned with the investors' interests as variable remuneration is linked to long term performance. Moreover, the European Parliament's acknowledgment in UCITS V that bank remuneration policy (the prescriptive variable remuneration limit) is inappropriate for aligning risks within UCITS managers is indicative for the need to apply remuneration policies in a proportionate way to asset management firms falling under both CRD and AIFMD. The remuneration provisions in both AIFMD and UCITS Directive are in many other respects identical to the provisions of the CRD.

However, it must be noted that the burden of operational risks lies principally with the company and its management. From the point of view of the investors, operational risks are attached to the different features and quality of the trading, settlement and valuation procedures operated by the investment management companies, which may increase the chances of losses due to human or technical errors. Therefore, management companies are required to measure, manage and monitor such operational risks (including reputational risks). Moreover, management companies are obliged to cover operational risks (such as professional liability risks) through additional own funds (cf. Article 14 of the Delegated Regulation (EU) No 231/2013 of 19 December 2012, BaFin Circular 5/2010 on the minimum requirements of risk management for investment management companies).

EBA also refers to any operational risks taken by the investment management company which could have a material impact on the group's risk profile. However, such risks are very low. The reason is that both UCITS and AIF assets are segregated from the own assets of the management company and from other clients' assets. Moreover, in practice, operational risks materialising in an investment management company amount to about average 30,000 Euro per year and over a period of the last five years.⁴ In our view, this amount does not have a material impact on any group's risk profile on a consolidated basis.

According to Annex II No. 1d) of the AIFMD and Article 14b paragraph 1 d) of the UCITS Directive, investment management companies are required to review the remuneration policy at least once a year.

⁴ Cf. BVI Operational Risk Database statistics on losses based operational risk occurrences.



V. Effects and costs

In principle, the implementation of the remuneration provision has increased and will increase costs for our members. We see multiple interactions especially in the remuneration rules introduced under different pieces of EU law which overall amount to a huge practical burden for the affected market participants. In particular, management companies offering services and products under the above mentioned different sectoral remuneration requirements are legally required to comply with three different sets of rules with regard to remuneration of their personnel. In particular, it is a common practice that all of these services are provided jointly within an entity by specialised management teams. Thus, it is very common for management companies to have management teams for e.g. European corporate bonds, North American or South-East Asian equities which then provide their services to all AIFs, UCITS and individual portfolios focusing on these markets.

In Germany, we are not aware of any management company which differentiates employees according to the legal structures of the managed products, e.g. UCITS employees and AIF employees. In most situations the affected employees need to be remunerated according to AIFMD, UCITS and MiFID rules. Applying all these rules simultaneously within one employment contract is barely possible. Therefore, we expressly support ESMA's proposed approach to align the guidelines for remuneration of both UCITS and AIF managers. It is important that consistent remuneration requirements apply to investment management companies which manage both UCITS and AIF. Moreover, we are in favour of the approach that only the AIFMD/UCITS remuneration guidelines should apply or should be qualified as more effective for aligning the interest of the relevant employees with those of the clients in case of management companies performing MiFID services such as individual portfolio management or investment advice.

Net assets and net sales of investment funds and
assets outside investment funds (discretionary portfolio management)

BVI investment funds, Luxembourg and other foreign investment funds issued by German investment companies*,
foreign investment funds selling in the German market, and
assets outside investment funds



Net assets (EUR millions)	30.9.2015	31.8.2015	30.9.2014	30.9.2013	30.9.2012
Equity funds	290,758.3	303,551.1	278,482.5	254,916.6	228,283.8
Bond funds	195,042.2	195,181.7	183,274.3	164,366.0	210,865.5
Balanced funds	202,527.4	205,029.7	168,204.6	138,118.9	122,742.1
Capital protected funds	27,331.7	28,028.3	28,479.6	28,585.4	30,371.0
Money market funds	13,682.5	13,125.6	9,739.1	9,813.4	12,836.6
Other securities funds	1,996.5	1,855.5	3,381.5	3,220.3	2,620.6
Target funds	11,224.0	11,306.7	6,899.5	7,074.4	7,884.8
Life cycle funds	2,159.6	2,182.3	1,939.1	1,694.8	1,797.2
Hybrid funds	7,488.7	7,612.0	7,127.5	5,471.9	5,360.6
Alternative funds	6,519.2	6,665.4	5,390.7	8,396.0	6,604.6
Property funds	83,242.2	82,678.2	80,277.2	81,663.7	83,173.3
Total retail funds	841,972.3	857,216.7	773,195.7	703,321.4	712,540.1
whereof Funds of funds	69,006.4	70,048.6	64,471.7	56,281.6	52,297.1
Hedge funds	574.4	590.6	613.9	655.2	704.1
Feeder funds	1,612.1	1,705.3	1,242.3	568.1	827.9
Total Spezialfonds	1,304,544.0	1,310,059.1	1,189,979.9	1,035,796.2	944,031.4
whereof Funds of funds	2,939.1	3,051.0	2,513.0	1,927.0	1,483.8
Feeder funds	12,779.2	12,805.7	10,761.6	0.0	0.0
Total assets outside investment funds	377,450.9	378,168.1	335,880.7	320,062.4	315,266.7
Total	2,523,967.2	2,545,443.9	2,299,056.3	2,059,180.0	1,971,838.2

Net sales YTD (year to date) (EUR millions)					
January to September	2015	2014	2013	2012	2011
Equity funds (1)	11,451.4	-3,478.8	-3,871.0	-6,507.5	-1,173.9
Bond funds (2)	9,706.4	12,216.0	9,209.4	20,021.4	-136.7
Balanced funds	29,383.5	17,110.1	14,843.8	2,538.3	-271.2
Capital protected funds (3)	-898.0	-958.9	-1,389.8	-3,939.0	-2,140.3
Money market funds	2,904.1	-603.8	-1,927.8	-2,119.5	340.0
Other securities funds	453.4	218.7	248.8	-189.7	-206.7
Target funds	1,135.5	506.6	-413.3	-308.7	-555.3
Life cycle funds	116.7	33.6	-266.9	40.6	56.0
Hybrid funds	88.2	1,052.3	-14.5	-145.5	-1,854.8
Alternative funds	674.2	-55.6	1,438.3	-134.3	-1,322.3
Property funds	2,393.4	428.7	3,091.2	2,766.5	876.5
Total retail funds	57,408.9	26,470.0	20,948.3	12,023.5	-6,388.8
whereof Funds of funds	6,616.7	2,745.6	2,018.7	53.8	-962.1
Hedge funds	-3.0	-25.0	-67.5	-34.6	-346.2
Feeder funds	159.9	-45.1	-20.5	-105.7	-8.9
Total Spezialfonds	87,905.5	52,486.7	49,414.8	43,442.0	21,308.9
whereof Funds of funds	221.6	296.4	171.5	586.0	293.6
Feeder funds	3,029.1	0.0	63.3	0.0	
Total assets outside investment funds	-4,448.6	-8,669.6	-5,971.7	-1,765.8	-1,786.5
Total	140,865.8	70,287.1	64,391.4	53,699.7	13,133.6

- (1) Of which EUR 21.9 million result from liquidations of fixed maturity funds
(2) Of which EUR 864.4 million result from liquidations of fixed maturity funds
(3) Of which EUR 987.9 million result from liquidations of fixed maturity funds

*These are funds domiciled in Luxembourg and other countries, incepted by companies whose shareholders are primarily German investment companies.

Please note that these figures may differ from the figures published in previous reference periods, due to corrections, backdated integration of ISINs etc.

Figures given in this general overview refer to the category of "sold" presented in our market breakdown by provider.

This means that these figures are calculated on the basis of data BVI receives from the entities administrating a portfolio that are responsible for legal reporting.

The definition of retail funds follows from German investment law (KAGB). Retail funds is a category that includes UCITS and Non-UCITS (AIF).

Figures are not limited to certain types of investors.

Net assets and net sales of investment funds and
assets outside investment funds (discretionary portfolio management)

BVI investment funds, Luxembourg and other foreign investment funds issued by German investment companies*,
foreign investment funds selling in the German market, and
assets outside investment funds



Net sales monthly (EUR millions)	Sep 15	Aug 15	Sep 14	Sep 13	Sep 12
Equity funds	-353.4	944.7	-2,938.7	-2,058.6	-622.9
Bond funds	730.8	823.8	-762.7	-105.0	1,736.4
Balanced funds	1,689.0	793.3	2,741.9	753.9	838.3
Capital protected funds (4)	-495.7	112.9	-180.6	-54.9	-127.8
Money market funds	500.2	1,242.5	-135.3	-220.2	-395.0
Other securities funds	171.8	33.8	31.7	21.7	-58.1
Target funds	-3.3	231.6	-2.5	10.5	365.4
Life cycle funds	9.6	1.3	1.9	7.4	1.9
Hybrid funds	-5.7	-319.3	27.6	27.5	-35.9
Alternative funds	-39.3	115.8	-30.9	838.5	27.0
Property funds	328.7	431.6	108.4	-34.7	183.8
Total retail funds	2,532.7	4,412.0	-1,139.2	-813.9	1,913.1
whereof Funds of funds	312.4	-44.7	664.2	38.4	405.2
Hedge funds	0.1	17.8	-6.0	19.9	1.7
Feeder funds	-13.0	-60.6	7.9	25.2	-21.2
Total Spezialfonds	7,082.1	6,217.2	5,123.0	4,205.5	2,924.6
whereof Funds of funds	-92.5	27.0	28.3	80.5	158.9
Feeder funds	150.0	-160.0	0.0	0.0	0.0
Total assets outside investment funds	-779.8	629.6	1,274.9	-6,530.2	-118.0
Total	8,835.0	11,258.8	5,258.7	-3,138.6	4,719.7

(4) Of which EUR 195.7 million result from liquidations of fixed maturity funds

*These are funds domiciled in Luxembourg and other countries, incepted by companies whose shareholders are primarily German investment companies.

Please note that these figures may differ from the figures published in previous reference periods, due to corrections, backdated integration of ISINs etc.

Figures given in this general overview refer to the category of "sold" presented in our market breakdown by provider.

This means that these figures are calculated on the basis of data BVI receives from the entities administrating a portfolio that are responsible for legal reporting.

The definition of retail funds follows from German investment law (KAGB). Retail funds is a category that includes UCITS and Non-UCITS (AIF). Figures are not limited to certain types of investors.

Last update 10.11.2015

BVI INVESTMENTSTATISTIK

Breakdown by asset managers - Part 1: Retail funds


RETAIL FUNDS

NET ASSETS			NET SALES		
as of 30.9.2015			within the month of September 2015		YTD 1.1.2015 - 30.9.2015

Retail funds: definition follows from German investment law (KAGB); not limited to certain types of investors - **Net assets:** total of all instruments within a fund - **Net sales:** gross sales minus gross redemptions - **sold** (distributed): result of sales in Germany, sold to investors in Germany, resp. - **domiciled:** issued in Germany (ISINs object to the German investment law) - **managed:** day-by-day portfolio management based in Germany, without support by external portfolio managers or advisors coming from outside the company

Domicile	Retail funds - in Germany:			Retail funds - in Germany:			Retail funds - in Germany:		
	sold	domiciled	managed	sold	domiciled	managed	sold	domiciled	managed
	EUR millions	market share in %	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions

A. Securities funds
 (without Property funds)

Total

		758,730.1	100.0	312,599.3	641,094.8	2,204.0	2,046.2	2,342.0	55,015.5	15,925.0	57,288.7
Asset manager or asset manager group											
Aberdeen Asset Management Gruppe		2,145.9	0.3	0.0	0.0	-212.1	0.0	0.0	-226.6	0.0	0.0
Aberdeen Global Services S.A.	LU	2,145.9	0.3	-	-	-212.1	-	-	-226.6	-	-
Allianz Asset Management Gruppe		108,897.4	14.4	27,840.3	132,044.3	305.0	-1.1	483.6	11,107.4	-140.5	16,970.9
Allianz Global Investors		108,897.5	14.3	27,840.3	125,924.1	304.9	-1.1	173.2	11,107.3	-140.5	15,980.8
PIMCO		0.0	0.0	0.0	6,120.2	0.0	0.0	310.5	0.0	0.0	990.1
ALTE LEIPZIGER Trust Investment-Gesellschaft mbH	DE	469.4	0.1	469.4	469.4	-3.5	-3.5	-3.5	76.4	76.4	76.4
Ampega Investment GmbH	DE	4,003.6	0.5	4,003.6	2,355.0	18.8	18.8	5.0	-41.5	-41.5	-13.6
AVANA Invest GmbH	DE	45.4	0.0	45.4	0.0	-0.1	-0.1	0.0	-0.4	-0.4	0.0
AXA-IM Gruppe		4,995.6	0.7	1,797.9	1,684.1	-185.2	1.3	1.5	20.2	-25.9	24.6
AXA Investment Managers Deutschland GmbH	DE	1,797.9	0.2	1,797.9	1,684.1	1.3	1.3	1.5	-25.9	-25.9	24.6
AXA Fund Management S.A. Luxemburg	LU	2,018.1	0.3	-	-	-55.0	-	-	295.6	-	-
AXA Rosenberg	IE	699.4	0.1	-	-	-24.2	-	-	-145.1	-	-
AXA IM Paris	FR	480.2	0.1	-	-	-107.4	-	-	-104.5	-	-
BayernInvest Gruppe		1,999.2	0.3	1,490.0	1,426.0	30.9	34.2	37.8	-837.9	-887.6	-949.7
BayernInvest Kapitalverwaltungsgesellschaft mbH	DE	1,490.0	0.2	1,490.0	1,426.0	34.2	34.2	37.8	-887.6	-887.6	-949.7
BayernInvest Luxembourg S.A.	LU	509.2	0.1	-	-	-3.2	-	-	49.7	-	-
BlackRock Asset Management Deutschland AG (iShares) ¹⁾²⁾	DE	36,495.9	4.8	36,495.9	36,495.9	1,192.3	1,192.3	1,192.3	4,674.2	4,674.2	4,760.1
BNP Paribas Real Estate Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNP Paribas Real Estate Investment Management Germany GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNY Mellon Service Kapitalanlage-Gesellschaft mbH	DE	2,651.9	0.3	2,651.9	0.0	40.3	40.3	0.0	151.7	151.7	0.0
Commerz Funds Solutions S.A. (ComStage) ¹⁾	LU	8,547.2	1.1	-	-	247.8	-	-	987.4	-	-
DWS / DeAWM Gruppe		209,812.8	27.7	60,265.0	165,243.4	161.6	222.1	-785.6	17,776.7	89.3	14,937.3
DB Platinum Advisors	LU	0.0	0.0	-	-	0.0	-	-	245.1	-	-
db.x-trackers ¹⁾	LU	0.0	0.0	-	-	0.0	-	-	4,332.8	-	-
Deutsche Asset & Wealth Management International GmbH	DE	0.0	0.0	0.0	15,127.0	0.0	0.0	-1,003.3	0.0	0.0	1,046.9
Deutsche Asset & Wealth Management Investment GmbH	DE	60,265.0	7.9	60,265.0	150,116.4	222.1	222.1	217.7	89.3	89.3	13,890.4
Deutsche Asset & Wealth Management Investment S.A.	LU	146,953.9	19.4	-	-	-56.0	-	-	13,195.8	-	-
Oppenheim Asset Management Services S.à r.l.	LU	2,510.2	0.3	-	-	-8.7	-	-	-76.7	-	-
PHARMAwHEALTH Management Company S.A.	LU	83.7	0.0	-	-	4.1	-	-	-9.7	-	-
DekaBank Gruppe		109,662.9	14.5	55,899.0	109,478.7	569.7	686.0	944.2	6,246.1	5,865.3	6,912.1
DekaBank Deutsche Girozentrale	DE	0.0	0.0	0.0	11,679.8	0.0	0.0	103.3	0.0	0.0	-11,983.3
Deka Immobilien Investment GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deka Investment GmbH	DE	52,028.9	6.9	52,028.9	95,568.3	667.4	667.4	822.1	5,509.6	5,509.6	18,444.8
Landesbank Berlin Investment GmbH	DE	3,870.1	0.5	3,870.1	2,230.7	18.5	18.5	18.8	355.7	355.7	450.6
Deka Immobilien Luxembourg S.A.	LU	69.1	0.0	-	-	-2.4	-	-	-6.4	-	-
Deka International S.A.	LU	46,112.2	6.1	-	-	-95.3	-	-	643.1	-	-
International Fund Management S.A.	LU	7,582.6	1.0	-	-	-18.6	-	-	-255.9	-	-
DJE Gruppe		3,173.8	0.4	0.0	4,981.4	0.2	0.0	0.0	-141.9	0.0	0.0
DJE Kapital AG	DE	0.0	0.0	0.0	4,981.4	0.0	0.0	0.0	0.0	0.0	0.0
DJE Investment S.A.	LU	3,173.8	0.4	-	-	0.2	-	-	-141.9	-	-
ETHENEA Independent Investors S.A.	LU	11,505.4	1.5	-	-	-12.9	-	-	2,406.7	-	-
Fidelity Worldwide Investment Gruppe		11,348.3	1.5	56.0	56.0	16.0	0.4	0.4	-35.4	6.7	6.7
FIL Investment Management GmbH	DE	56.0	0.0	56.0	56.0	0.4	0.4	0.4	6.7	6.7	6.7
FIL (Luxembourg) S.A.	LU	11,292.3	1.5	-	-	15.5	-	-	-42.2	-	-
Flossbach von Storch Gruppe		11,111.9	1.5	0.0	11,543.7	185.8	0.0	184.2	2,254.7	0.0	2,201.2
Flossbach von Storch AG	DE	0.0	0.0	0.0	11,543.7	0.0	0.0	184.2	0.0	0.0	2,201.2
Flossbach von Storch Invest S.A.	LU	11,111.9	1.5	-	-	185.8	-	-	2,254.7	-	-
FPM Frankfurt Performance Management AG	DE	0.0	0.0	0.0	187.4	0.0	0.0	4.8	0.0	0.0	-20.4
Franklin Templeton Gruppe		19,184.1	2.5	0.0	0.0	-102.4	0.0	0.0	-962.4	0.0	0.0
Franklin Templeton Investment Funds	LU	16,869.9	2.2	-	-	-92.0	-	-	-665.5	-	-
Franklin Templeton Strategic Allocation Funds	LU	0.0	0.0	-	-	0.0	-	-	-111.5	-	-
Templeton Growth Fund, Inc.	US	2,314.2	0.3	-	-	-10.4	-	-	-185.4	-	-
FRANKFURT-TRUST Gruppe		8,188.0	1.1	5,691.2	4,254.5	195.0	186.9	177.5	542.2	246.4	256.9
FRANKFURT-TRUST Investment-Gesellschaft mbH	DE	5,691.2	0.8	5,691.2	4,254.5	186.9	186.9	177.5	246.4	246.4	256.9
FRANKFURT-TRUST Invest Luxembourg AG	LU	2,496.7	0.3	-	-	8.1	-	-	295.8	-	-

BVI INVESTMENTSTATISTIK

Breakdown by asset managers - Part 1: Retail funds



RETAIL FUNDS

NET ASSETS

as of 30.9.2015

NET SALES

within the month of September 2015

YTD 1.1.2015 - 30.9.2015

Retail funds: definition follows from German investment law (KAGB); not limited to certain types of investors - **Net assets:** total of all instruments within a fund - **Net sales:** gross sales minus gross redemptions - **sold** (distributed): result of sales in Germany, sold to investors in Germany, resp. - **domiciled:** issued in Germany (ISINs object to the German investment law) - **managed:** day-by-day portfolio management based in Germany, without support by external portfolio managers or advisors coming from outside the company

Domicile	Retail funds - in Germany:			Retail funds - in Germany:			Retail funds - in Germany:				
	sold	domiciled	managed	sold	domiciled	managed	sold	domiciled	managed		
	EUR millions market share in %	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions		
Generali Investments Gruppe		290.2	0.0	290.2	319.6	0.9	0.9	0.9	10.4	10.4	10.4
Generali Investments Deutschland Kapitalanlagegesellschaft mbH	DE	290.2	0.0	290.2	319.6	0.9	0.9	0.9	10.4	10.4	10.4
Generali Investments Europe S.p.A. Zweigniederlassung Deutschland	IT	0.0	0.0	-	-	0.0	-	-	0.0	-	-
HANSAINVEST Hanseatische Investment-GmbH	DE	6,035.4	0.8	6,035.4	0.0	-27.3	-27.3	0.0	577.8	577.8	0.0
HANSAINVEST LUX S.A.	LU	329.2	0.0	-	-	-0.7	-	-	0.4	-	-
Helaba Invest Kapitalanlagegesellschaft mbH	DE	2,873.2	0.4	2,873.2	2,078.8	-124.4	-124.4	-90.1	44.8	44.8	45.3
HSBC Trinkaus & Burkhardt Gruppe		6,604.2	0.9	6,604.2	7,148.2	75.9	75.9	39.1	731.1	731.1	297.0
HSBC Global Asset Management (Deutschland) GmbH	DE	0.0	0.0	0.0	7,118.0	0.0	0.0	45.3	0.0	0.0	349.6
Internationale Kapitalanlagegesellschaft mbH	DE	6,604.2	0.9	6,604.2	30.2	75.9	75.9	-6.3	731.1	731.1	-52.6
INVESCO Gruppe		3,333.1	0.4	0.0	10,080.0	-55.4	0.0	0.0	-79.1	0.0	0.0
Invesco Asset Management Deutschland GmbH	DE	0.0	0.0	0.0	10,080.0	0.0	0.0	0.0	0.0	0.0	0.0
INVESCO Asset Management S.A.	LU	2,726.0	0.4	-	-	-41.7	-	-	240.6	-	-
INVESCO Asset Management Ireland Ltd	IE	607.1	0.1	-	-	-13.7	-	-	-319.7	-	-
Lazard Asset Management (Deutschland) GmbH	DE	122.2	0.0	122.2	122.2	-2.0	-2.0	-2.0	14.3	14.3	14.3
LBBW Asset Management Investmentgesellschaft mbH	DE	3,843.5	0.5	3,843.5	4,589.2	-21.2	-21.2	-24.7	70.3	70.3	-305.1
Lingohr & Partner Asset Management GmbH	DE	0.0	0.0	0.0	1,466.0	0.0	0.0	-33.0	0.0	0.0	-203.4
LRI Invest S.A. Luxembourg	LU	1,365.6	0.2	-	-	-11.7	-	-	26.8	-	-
MainFirst SICAV Luxembourg	LU	1,667.8	0.2	-	-	-19.7	-	-	-134.0	-	-
MEAG Gruppe		3,189.9	0.4	3,178.8	3,655.3	1.6	1.6	-7.0	179.2	179.8	614.9
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	DE	3,178.8	0.4	3,178.8	3,655.3	1.6	1.6	-7.0	179.8	179.8	614.9
MEAG Luxembourg S.à.r.l.	LU	11.1	0.0	-	-	-0.1	-	-	-0.6	-	-
METZLER Gruppe		3,969.5	0.5	2,334.9	3,757.7	20.6	-2.3	-14.0	358.8	22.6	409.0
Metzler Asset Management GmbH	DE	0.0	0.0	0.0	3,757.7	0.0	0.0	-14.0	0.0	0.0	390.0
Metzler Investment GmbH	DE	2,334.9	0.3	2,334.9	0.0	-2.3	-2.3	0.0	22.6	22.6	19.0
Metzler Ireland Limited	IE	1,634.5	0.2	-	-	22.9	-	-	336.2	-	-
Monega Kapitalanlagegesellschaft mbH	DE	1,530.3	0.2	1,530.3	0.0	49.5	49.5	0.0	317.8	317.8	0.0
M&G Securities Ltd.	GB	4,075.0	0.5	-	-	-182.2	-	-	-722.7	-	-
Nomura Asset Management Deutschland KAG mbH	DE	788.1	0.1	788.1	876.0	-5.7	-5.7	-18.1	-75.6	-75.6	-101.4
NORD/LB Asset Management AG	DE	1,017.2	0.1	1,017.2	1,017.2	12.8	12.8	11.3	103.4	103.4	47.0
Oddo Meriten Asset Management GmbH	DE	303.8	0.0	303.8	2,622.0	0.8	0.8	-51.4	-18.0	-18.0	176.0
Pictet Asset Management Limited Niederlassung Deutschland	LU	3,381.2	0.4	-	-	-51.6	-	-	-243.8	-	-
PIONEER Gruppe		12,289.4	1.6	6,736.6	14,221.0	61.7	109.1	185.6	937.3	557.7	4,444.7
Pioneer Investments Kapitalanlagegesellschaft mbH	DE	6,736.6	0.9	6,736.6	14,221.0	109.1	109.1	185.6	557.7	557.7	4,444.7
Pioneer Asset Management S.A.	LU	5,298.9	0.7	-	-	-47.4	-	-	399.4	-	-
Pioneer Investment Management Inc.	US	102.5	0.0	-	-	-0.4	-	-	-9.2	-	-
Pioneer Investments Austria GmbH	AT	151.4	0.0	-	-	0.4	-	-	-10.6	-	-
Pioneer Investments Management Ltd	IE	0.0	0.0	-	-	0.0	-	-	0.0	-	-
Pioneer Investment Management SGR pA	IT	0.0	0.0	-	-	0.0	-	-	0.0	-	-
SAUREN Gruppe		0.0	0.0	0.0	2,707.3	0.0	0.0	25.5	0.0	0.0	39.8
Sauren Finanzdienstleistungen GmbH & Co. KG	DE	0.0	0.0	0.0	2,707.3	0.0	0.0	25.5	0.0	0.0	39.8
Savills Fund Management GmbH	DE	206.8	0.0	206.8	0.0	0.0	0.0	0.0	-52.2	-52.2	0.0
SEB Asset Management S.A.	LU	661.7	0.1	-	-	-4.5	-	-	92.9	-	-
Siemens Fonds Invest GmbH	DE	1,580.8	0.2	1,580.8	1,433.9	-48.1	-48.1	-41.3	-78.2	-78.2	-73.5
Société Générale Securities Services GmbH	DE	1,854.9	0.2	1,854.9	0.0	-14.9	-14.9	0.0	-124.8	-124.8	0.0
UBS Gruppe		3,530.9	0.5	1,448.5	1,475.2	25.7	-4.3	-4.3	608.3	-99.8	-38.8
UBS Global Asset Management (Deutschland) GmbH	DE	1,448.5	0.2	1,448.5	1,475.2	-4.3	-4.3	-4.3	-99.8	-99.8	-38.8
UBS (Luxemburg)	LU	2,009.1	0.3	-	-	29.6	-	-	711.0	-	-
UBS Fund Management (Switzerland) AG	CH	73.4	0.0	-	-	0.5	-	-	-2.9	-	-
Union Investment Gruppe		111,492.9	14.7	53,527.4	111,478.2	170.8	-358.9	114.6	7,498.1	2,422.1	6,609.1
Union Investment Institutional GmbH	DE	84.9	0.0	84.9	38,930.7	2.3	2.3	235.6	87.9	87.9	5,348.9
Union Investment Privatfonds GmbH	DE	53,442.5	7.0	53,442.5	69,993.4	-361.2	-361.2	-108.7	2,334.2	2,334.2	1,011.6
Quoniam Asset Management GmbH	DE	0.0	0.0	0.0	2,554.1	0.0	0.0	-12.2	0.0	0.0	248.5
IPConcept (Luxemburg) S.A.	LU	8,686.3	1.1	-	-	66.2	-	-	1,470.7	-	-
Union Investment Luxembourg S.A.	LU	49,065.1	6.5	-	-	464.7	-	-	3,643.9	-	-
IPConcept (Schweiz) AG	CH	214.1	0.0	-	-	-1.2	-	-	-38.6	-	-
Universal-Investment Gruppe		23,795.1	3.1	18,495.9	0.0	-107.9	12.7	0.0	722.9	1,084.1	0.0
Universal-Investment-Gesellschaft mbH	DE	18,495.9	2.4	18,495.9	0.0	12.7	12.7	0.0	1,084.1	1,084.1	0.0
Universal-Investment-Luxembourg S.A.	LU	5,299.2	0.7	-	-	-120.6	-	-	-361.2	-	-
Veritas Investment GmbH	DE	625.6	0.1	625.6	618.0	-1.8	-1.8	-1.8	-41.2	-41.2	-41.8
WARBURG INVEST Gruppe		3,421.1	0.5	1,942.7	896.4	15.8	14.6	10.3	304.9	292.3	194.4
WARBURG INVEST KAPITALANLAGEGESELLSCHAFT mbH	DE	1,942.7	0.3	1,942.7	896.4	14.6	14.6	10.3	292.3	292.3	194.4
WARBURG INVEST LUXEMBOURG S.A.	LU	1,369.3	0.2	-	-	1.2	-	-	28.0	-	-
NESTOR Investment Management S.A.	LU	63.0	0.0	-	-	0.0	-	-	-13.2	-	-
Quint:Essence Capital S.A.	LU	46.0	0.0	-	-	-0.1	-	-	-2.2	-	-
Wertpapier-Publikumsfonds in Abwicklung durch Verwahrstellen³⁾		312.9	0.0	312.9	312.9	-	-	-	-11.6	-11.6	-11.6
Total A. Securities funds (without Property funds)		758,730.1	100.0	312,599.3	641,094.8	2,204.0	2,046.2	2,342.0	55,015.5	15,925.0	57,288.7

BVI INVESTMENTSTATISTIK Breakdown by asset managers - Part 1: Retail funds		RETAIL FUNDS											
		NET ASSETS			NET SALES								
		as of 30.9.2015			within the month of September 2015			YTD 1.1.2015 - 30.9.2015					
		Retail funds: definition follows from German investment law (KAGB); not limited to certain types of investors - Net assets: total of all instruments within a fund - Net sales: gross sales minus gross redemptions - sold (distributed): result of sales in Germany, sold to investors in Germany, resp. - domiciled: issued in Germany (ISINs object to the German investment law) - managed: day-by-day portfolio management based in Germany, without support by external portfolio managers or advisors coming from outside the company											
Domi- cile	Retail funds - in Germany:			Retail funds - in Germany:									
	sold		domiciled	sold		domiciled	managed		managed				
	EUR millions	market share in %	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions			
B. Property funds (without Securities funds)		Total		83,242.2	100.0	83,242.2	83,655.3	328.7	328.7	326.2	2,393.4	2,393.4	2,425.5
Asset manager or asset manager group													
AACHENER GRUNDVERMÖGEN Kapitalverwaltungsgesellschaft mbH	DE	1,709.3	2.1	1,709.3	1,709.3	2.8	2.8	2.8	75.2	75.2	75.2	0.0	0.0
Aberdeen Asset Management Gruppe		45.3	0.1	45.3	569.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aberdeen Asset Management Deutschland AG	DE	45.3	0.1	45.3	569.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
aik Immobilien-Kapitalanlagegesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ampega Investment GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Art-Invest Real Estate Funds GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AXA-IM Gruppe		149.0	0.2	149.0	149.0	0.0	0.0	0.0	-73.8	-73.8	0.0	0.0	0.0
AXA Investment Managers Deutschland GmbH	DE	149.0	0.2	149.0	149.0	0.0	0.0	0.0	-73.8	-73.8	0.0	0.0	0.0
BNP Paribas Real Estate Gruppe		183.8	0.2	183.8	183.8	-1.5	-1.5	-1.5	-11.2	-11.2	-11.2	-11.3	-11.3
BNP Paribas Real Estate Investment Management Germany GmbH	DE	183.8	0.2	183.8	183.8	-1.5	-1.5	-1.5	-11.2	-11.2	-11.2	-11.3	-11.3
BNP Paribas Real Estate Investment Management Luxembourg S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-	-	-
Commerz Real Investmentgesellschaft mbH	DE	10,109.5	12.1	10,109.5	10,109.5	34.0	34.0	34.0	407.5	407.5	407.5	407.5	407.5
CREDIT SUISSE Gruppe		2,908.0	3.5	2,908.0	2,908.0	0.0	0.0	0.0	-942.3	-942.3	-950.9	-950.9	-950.9
CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft	DE	2,908.0	3.5	2,908.0	2,908.0	0.0	0.0	0.0	-942.3	-942.3	-950.9	-950.9	-950.9
DeAWM Gruppe		7,343.0	8.8	7,343.0	7,343.0	57.4	57.4	57.4	808.5	808.5	808.5	808.5	808.5
RREEF Investment GmbH	DE	7,343.0	8.8	7,343.0	7,343.0	57.4	57.4	57.4	808.5	808.5	808.5	808.5	808.5
RREEF Spezial Invest GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DekaBank Gruppe		24,023.6	28.9	24,023.6	24,023.6	88.2	88.2	88.2	947.0	947.0	947.0	947.0	947.0
Deka Immobilien Investment GmbH	DE	16,945.1	20.4	16,945.1	16,945.1	40.7	40.7	40.7	727.0	727.0	727.0	727.0	727.0
Westinvest Gesellschaft für Investmentfonds mbH	DE	7,078.5	8.5	7,078.5	7,078.5	47.5	47.5	47.5	220.0	220.0	220.0	220.0	220.0
HANSAINVEST Hanseatische Investment-GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Internos Spezialfondsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH	DE	10.1	0.0	10.1	0.0	2.5	2.5	0.0	10.1	10.1	0.0	0.0	0.0
KanAm Grund Gruppe		2,771.7	3.3	2,771.7	2,771.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KanAm Grund Kapitalverwaltungsgesellschaft mbH	DE	2,475.3	3.0	2,475.3	2,475.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KanAm Grund Institutional Kapitalverwaltungsgesellschaft mbH	DE	296.4	0.4	296.4	296.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MEAG Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PATRIZIA Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PATRIZIA Gewerbeinvest KVG mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PATRIZIA Wohninvest KVG mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pramerica Property Investment GmbH	DE	252.0	0.3	252.0	268.1	0.0	0.0	0.0	26.5	26.5	26.5	26.5	26.5
Savills Fund Management GmbH	DE	3,980.1	4.8	3,980.1	3,980.0	0.0	0.0	0.0	-650.5	-650.5	-783.0	-783.0	-783.0
Schroder Real Estate Kapitalverwaltungsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRIJVA Kapitalverwaltungsgesellschaft mbH	DE	4.4	0.0	4.4	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRIJVA Luxemburg S.à.r.l	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-	-	-
UBS Gruppe		1,308.1	1.6	1,308.1	1,308.1	0.0	0.0	0.0	-76.3	-76.3	0.0	0.0	0.0
UBS Real Estate GmbH	DE	1,308.1	1.6	1,308.1	1,308.1	0.0	0.0	0.0	-76.3	-76.3	0.0	0.0	0.0
Union Investment Gruppe		27,109.6	32.6	27,109.6	27,109.6	145.3	145.3	145.3	2,037.4	2,037.4	2,037.4	2,037.4	2,037.4
Union Investment Institutional Property GmbH	DE	0.0	0.0	0.0	3,009.8	0.0	0.0	-0.1	0.0	0.0	0.0	-2.6	-2.6
Union Investment Real Estate GmbH	DE	27,109.6	32.6	27,109.6	24,099.8	145.3	145.3	145.4	2,037.4	2,037.4	2,039.9	2,039.9	2,039.9
Universal-Investment Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Universal-Investment-Gesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warburg-HIH Invest Real Estate GmbH	DE	117.4	0.1	117.4	0.0	0.0	0.0	0.0	-28.6	-28.6	0.0	0.0	0.0
Offene Publikums-Immobilienfonds in Abwicklung durch Verwahrstellen ³⁾		1,217.3	1.5	1,217.3	1,217.3	0.0	0.0	0.0	-135.7	-135.7	-131.4	-131.4	-131.4
Total B. Property funds (without Securities funds)		83,242.2	100.0	83,242.2	83,655.3	328.7	328.7	326.2	2,393.4	2,393.4	2,425.5	2,425.5	2,425.5
C. Total Retail funds (A. + B.)		841,972.3		395,841.4	724,750.0	2,532.7	2,374.9	2,668.2	57,408.9	18,318.4	59,714.1	59,714.1	59,714.1

1) For ETFs, net assets and fund flows that can be attributed to the German market with limited accuracy only.

2) ETFs of the iShares brand, as far as they are domiciled in Germany. The sales of iShares ETFs in Germany that were inception in Ireland or the US are not included in BVI statistics

3) Funds in the process of being liquidated by custodian banks

Due to rounding differences, these figures may differ slightly from those in the general overviews.

Last updated on 10 November 2015

BVI INVESTMENTSTATISTIK

Breakdown by asset managers - Part 2: Spezialfonds



SPEZIALFONDS

	Domicile	NET ASSETS									NET SALES								
		as of 30.9.2015			within the month of September 2015						YTD 1.1.2014 - 30.9.2015			within the month of September 2015			YTD 1.1.2014 - 30.9.2015		
		Spezialfonds - in Germany:									Spezialfonds - in Germany:								
		sold		domiciled		managed		sold		domiciled		managed		sold		domiciled		managed	
EUR millions		market share in %		EUR millions		EUR millions		EUR millions		EUR millions		EUR millions		EUR millions		EUR millions			
A. Securities funds (without Property funds)	Total	1,252,701.5	100.0	1,225,029.8	871,539.2	6,483.9	6,172.7	3,238.5	84,947.9	84,963.1	53,089.7								
Asset manager or asset manager group																			
Aberdeen Asset Management Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Aberdeen Global Services S.A.	LU	0.0	0.0	-	-	-	-	-	-	-	-								
Allianz Asset Management Gruppe		246,583.3	19.7	246,318.4	223,330.3	1,330.5	1,330.5	434.6	12,930.0	12,930.0	7,315.6								
Allianz Global Investors		246,583.3	19.7	246,318.4	71,218.3	1,330.5	1,330.5	-98.8	12,930.0	12,930.0	3,736.4								
PIMCO		0.0	0.0	0.0	152,112.1	0.0	0.0	533.4	0.0	0.0	3,579.2								
ALTE LEIPZIGER Trust Investment-Gesellschaft mbH	DE	2,313.0	0.2	2,313.0	2,313.0	0.0	0.0	0.0	428.4	428.4	428.4								
Ampega Investment GmbH	DE	7,602.4	0.6	7,602.4	5,823.5	-5.0	-5.0	-5.0	248.2	248.2	74.8								
AVANA Invest GmbH	DE	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
AXA-IM Gruppe		22,260.2	1.8	22,260.2	4,938.6	259.8	259.8	-3.5	1,807.3	1,807.3	235.0								
AXA Investment Managers Deutschland GmbH	DE	22,260.2	1.8	22,260.2	4,938.6	259.8	259.8	-3.5	1,807.3	1,807.3	235.0								
AXA Fund Management S.A. Luxemburg	LU	0.0	0.0	-	-	0.0	0.0	-	0.0	0.0	-								
AXA Rosenberg	IE	0.0	0.0	-	-	0.0	0.0	-	0.0	0.0	-								
AXA IM Paris	FR	0.0	0.0	-	-	0.0	0.0	-	0.0	0.0	-								
BayernInvest Gruppe		46,002.6	3.7	46,002.6	45,613.2	753.1	753.1	343.1	4,054.1	4,054.1	4,127.9								
BayernInvest Kapitalverwaltungsgesellschaft mbH	DE	46,002.6	3.7	46,002.6	45,613.2	753.1	753.1	343.1	4,054.1	4,054.1	4,127.9								
BayernInvest Luxembourg S.A.	LU	0.0	0.0	-	-	0.0	0.0	-	0.0	0.0	-								
BlackRock Asset Management Deutschland AG (iShares)	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
BNP Paribas Real Estate Gruppe		153.7	0.0	153.7	153.7	0.0	0.0	0.0	19.0	19.0	21.0								
BNP Paribas Real Estate Investment Management Germany GmbH	DE	153.7	0.0	153.7	153.7	0.0	0.0	0.0	19.0	19.0	21.0								
BNY Mellon Service Kapitalanlage-Gesellschaft mbH	DE	2,835.0	0.2	2,835.0	0.0	-27.0	-27.0	0.0	37.5	37.5	0.0								
Commerz Funds Solutions S.A. (ComStage)	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
DeAWM Gruppe		60,567.8	4.8	52,864.4	74,978.3	124.3	125.3	8.9	-1,396.2	606.8	2,123.1								
DB Platinum Advisors	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
db x-trackers	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
Deutsche Asset & Wealth Management International GmbH	DE	0.0	0.0	0.0	33,949.0	0.0	0.0	243.8	0.0	0.0	1,373.9								
Deutsche Asset & Wealth Management Investment GmbH	DE	52,864.4	4.2	52,864.4	41,029.3	125.3	125.3	-234.9	606.8	606.8	749.2								
Deutsche Asset & Wealth Management Investment S.A.	LU	7,703.4	0.6	-	-	-1.0	-	-	-2,003.0	-	-								
Oppenheim Asset Management Services S.à r.l.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
PHARMA/HEALTH Management Company S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
DekaBank Gruppe		79,725.3	6.4	78,684.1	67,355.1	378.9	380.6	348.5	3,090.2	3,068.5	2,309.6								
DekaBank Deutsche Girozentrale	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Deka Immobilien Investment GmbH	DE	1,242.4	0.1	1,242.4	1,242.4	31.9	31.9	31.9	155.8	155.8	155.8								
Deka Investment GmbH	DE	72,234.9	5.8	72,234.9	64,265.1	363.9	363.9	331.2	3,501.9	3,501.9	2,056.0								
Landesbank Berlin Investment GmbH	DE	5,206.9	0.4	5,206.9	1,847.6	-15.1	-15.1	-14.6	-589.1	-589.1	97.9								
Deka Immobilien Luxembourg S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
Deka International S.A.	LU	860.1	0.1	-	-	0.5	-	-	25.8	-	-								
International Fund Management S.A.	LU	181.0	0.0	-	-	-2.3	-	-	-4.2	-	-								
DJE Gruppe		0.0	0.0	0.0	1,579.8	0.0	0.0	0.0	0.0	0.0	0.0								
DJE Kapital AG	DE	0.0	0.0	0.0	1,579.8	0.0	0.0	0.0	0.0	0.0	0.0								
DJE Investment S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
ETHENEA Independent Investors S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
Fidelity Worldwide Investment Gruppe		330.6	0.0	330.6	330.6	0.0	0.0	0.0	-70.3	-70.3	-70.3								
FIL Investment Management GmbH	DE	330.6	0.0	330.6	330.6	0.0	0.0	0.0	-70.3	-70.3	-70.3								
FIL (Luxembourg) S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
Flossbach von Storch Gruppe		0.0	0.0	0.0	5,408.2	0.0	0.0	28.1	0.0	0.0	773.7								
Flossbach von Storch AG	DE	0.0	0.0	0.0	5,408.2	0.0	0.0	28.1	0.0	0.0	773.7								
Flossbach von Storch Invest S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
FPM Frankfurt Performance Management AG	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Franklin Templeton Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Franklin Templeton Investment Funds	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
Franklin Templeton Strategic Allocation Funds	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
Templeton Growth Fund, Inc.	US	0.0	0.0	-	-	0.0	-	-	0.0	-	-								
FRANKFURT-TRUST Gruppe		4,023.9	0.3	1,454.7	4,925.3	-200.2	-200.2	-86.5	-159.8	-196.4	-171.7								
FRANKFURT-TRUST Investment-Gesellschaft mbH	DE	1,454.7	0.1	1,454.7	4,925.3	-200.2	-200.2	-86.5	-196.4	-196.4	-171.7								
FRANKFURT-TRUST Invest Luxembourg AG	LU	2,569.1	0.2	-	-	-0.1	-	-	36.6	-	-								

BVI INVESTMENTSTATISTIK

Breakdown by asset managers - Part 2: Spezialfonds


SPEZIALFONDS

Domicile	NET ASSETS										NET SALES					
	as of 30.9.2015					within the month of September 2015					YTD 1.1.2014 - 30.9.2015					
	Spezialfonds - in Germany:										Spezialfonds - in Germany:					
	sold		domiciled		managed	sold		domiciled		managed	sold		domiciled		managed	
EUR millions		market share in %		EUR millions	EUR millions	EUR millions		EUR millions		EUR millions	EUR millions		EUR millions		EUR millions	
Generali Investments Gruppe																
Generali Investments Deutschland Kapitalanlagegesellschaft mbH	DE	31,306.2	2.5	31,306.2	31,098.9	80.7	80.7	80.0	3,587.0	3,587.0	2,926.4					
Generali Investments Europe S.p.A. Zweigniederlassung Deutschland	IT	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
HANSAINVEST Hanseatische Investment-GmbH	DE	12,164.7	1.0	12,164.7	223.9	232.1	232.1	200.0	2,324.0	2,324.0	199.5					
HANSAINVEST LUX S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Helaba Invest Kapitalanlagegesellschaft mbH	DE	108,164.6	8.6	108,164.6	31,135.7	501.3	501.3	652.4	9,374.8	9,374.8	3,703.3					
HSBC Trinkaus & Burkhardt Gruppe	DE	158,312.7	12.6	158,312.7	78,966.2	918.7	918.7	366.6	14,692.0	14,692.0	5,117.5					
HSBC Global Asset Management (Deutschland) GmbH	DE	0.0	0.0	0.0	31,519.0	0.0	0.0	542.6	0.0	0.0	3,321.2					
Internationale Kapitalanlagegesellschaft mbH	DE	158,312.7	12.6	158,312.7	47,447.2	918.7	918.7	-175.9	14,692.0	14,692.0	1,796.2					
INVESCO Gruppe																
Invesco Asset Management Deutschland GmbH	DE	0.0	0.0	0.0	8,640.0	0.0	0.0	0.0	0.0	0.0	0.0					
INVESCO Asset Management S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
INVESCO Asset Management Ireland Ltd	IE	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Lazard Asset Management (Deutschland) GmbH	DE	1,793.6	0.1	1,793.6	6,326.7	0.0	0.0	36.0	-84.9	-84.9	-23.2					
LBBW Asset Management Investmentgesellschaft mbH	DE	29,079.2	2.3	29,079.2	31,226.9	92.4	92.4	6.9	1,108.6	1,108.6	996.1					
Lingohr & Partner Asset Management GmbH	DE	0.0	0.0	0.0	1,447.0	0.0	0.0	0.0	0.0	0.0	-60.2					
LRI Invest S.A. Luxembourg	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
MainFirst SICAV Luxembourg	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
MEAG Gruppe																
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	DE	45,805.9	3.7	45,805.9	40,179.8	-179.5	-179.5	-117.3	346.4	346.4	1,361.7					
MEAG Luxembourg S.à.r.l.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
METZLER Gruppe																
Metzler Asset Management GmbH	DE	0.0	0.0	0.0	22,497.1	0.0	0.0	-139.9	0.0	0.0	4,140.7					
Metzler Investment GmbH	DE	43,909.4	3.5	43,909.4	58.2	-146.8	-146.8	54.1	2,176.9	2,176.9	84.4					
Metzler Ireland Limited	IE	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Monega Kapitalanlagegesellschaft mbH	DE	2,906.0	0.2	2,906.0	0.0	-618.5	-618.5	0.0	-960.5	-960.5	0.0					
M&G Securities Ltd.	GB	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Nomura Asset Management Deutschland KAG mbH	DE	1,173.3	0.1	1,173.3	1,488.4	-13.4	-13.4	5.0	-35.6	-35.6	35.7					
NORD/LB Asset Management AG	DE	19,063.1	1.5	19,063.1	14,021.4	92.8	92.8	-12.9	1,382.3	1,382.3	854.0					
Oddo Meriten Asset Management GmbH	DE	11,951.2	1.0	11,951.2	20,233.4	50.7	50.7	59.2	71.7	71.7	930.3					
Pictet Asset Management Limited Niederlassung Deutschland	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
PIONEER Gruppe																
Pioneer Investments Kapitalanlagegesellschaft mbH	DE	4,342.2	0.3	4,342.2	7,311.3	1.9	1.9	-32.1	-4.6	-4.6	734.7					
Pioneer Asset Management S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Pioneer Investment Management Inc.	US	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Pioneer Investments Austria GmbH	AT	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Pioneer Investments Management Ltd.	IE	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Pioneer Investment Management SGR pA	IT	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
SAUREN Gruppe																
Sauren Finanzdienstleistungen GmbH & Co. KG	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Savills Fund Management GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
SEB Asset Management S.A.	LU	41.1	0.0	-	-	0.0	-	-	-8.5	-	-					
Siemens Fonds Invest GmbH	DE	12,541.5	1.0	12,541.5	10,476.2	-9.5	-9.5	-5.5	-52.4	-52.4	-334.4					
Société Générale Securities Services GmbH	DE	46,367.4	3.7	46,367.4	0.0	944.6	944.6	0.0	8,608.2	8,608.2	0.0					
UBS Gruppe																
UBS Global Asset Management (Deutschland) GmbH	DE	996.4	0.1	996.4	3,233.4	-91.0	-91.0	-91.0	17.3	17.3	-230.6					
UBS (Luxemburg)	LU	0.0	0.0	996.4	3,233.4	-91.0	-91.0	-91.0	17.3	17.3	-230.6					
UBS Fund Management (Switzerland) AG	CH	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Union Investment Gruppe																
Union Investment Institutional GmbH	DE	71,156.7	5.7	70,344.9	98,784.3	1,251.1	1,350.0	990.4	6,743.5	6,861.3	8,610.9					
Union Investment Privatfonds GmbH	DE	67,350.5	5.4	67,350.5	64,207.3	1,350.0	1,350.0	1,367.4	6,863.5	6,863.5	6,976.7					
Quoniam Asset Management GmbH	DE	2,994.5	0.2	2,994.5	17,721.1	0.0	0.0	-71.1	-2.2	-2.2	1,189.2					
IPConcept (Luxemburg) S.A.	LU	0.0	0.0	0.0	16,856.0	0.0	0.0	-305.9	0.0	0.0	445.0					
Union Investment Luxembourg S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
IPConcept (Schweiz) AG	CH	811.8	0.1	-	-	-99.0	-	-	-117.8	-	-					
Universal-Investment Gruppe																
Universal-Investment-Gesellschaft mbH	DE	175,749.9	14.0	160,509.7	24,204.6	763.4	350.4	119.7	13,939.9	11,884.0	6,143.4					
Universal-Investment-Luxembourg S.A.	LU	160,509.7	12.8	160,509.7	24,204.6	350.4	350.4	119.7	11,884.0	11,884.0	6,143.4					
Veritas Investment GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
WARBURG INVEST Gruppe																
WARBURG INVEST KAPITALANLAGEGESELLSCHAFT mbH	DE	3,478.6	0.3	3,478.6	3,236.0	-1.4	-1.4	-1.3	733.3	733.3	732.5					
WARBURG INVEST LUXEMBOURG S.A.	LU	3,478.6	0.3	3,478.6	3,236.0	-1.4	-1.4	-1.3	733.3	733.3	732.5					
NESTOR Investment Management S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Quint:Essence Capital S.A.	LU	0.0	0.0	-	-	0.0	-	-	0.0	-	-					
Wertpapier-Spezialfonds in Abwicklung durch Verwahrstellen¹⁾																
Total A. Securities funds (without Property funds)		1,252,701.5	100.0	1,225,029.8	871,539.2	6,483.9	6,172.7	3,238.5	84,947.9	84,963.1	53,089.7					

BVI INVESTMENTSTATISTIK

Breakdown by asset managers - Part 2: Spezialfonds



		SPEZIALFONDS												
		NET ASSETS			NET SALES									
		as of 30.9.2015			within the month of September 2015			YTD 1.1.2014 - 30.9.2015						
		Spezialfonds: definition follows from German investment law (KAGB); investment funds with limited access (to professional and semi-professional investors only) - Net assets: total of all instruments within a fund - Net sales: gross sales minus gross redemptions - sold (distributed): result of sales in Germany, sold to investors in Germany, resp. - domiciled: issued in Germany (ISINs object to the German investment law) - managed: day-by-day portfolio management based in Germany, without support by external portfolio managers or advisors coming from outside the company												
Domi-cile	Spezialfonds - in Germany:	Spezialfonds - in Germany:			Spezialfonds - in Germany:									
		sold		domiciled	managed	sold		domiciled	managed	sold		domiciled	managed	
		EUR millions	market share in %	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	
B. Property funds (without Securities funds)														
Total		51,842.6	100.0	51,545.2	43,699.3	598.2	666.2	419.0	2,957.6	3,025.7	1,619.3			
Asset manager or asset manager group														
	DE	3,141.2	6.1	3,141.2	3,141.2	15.2	15.2	15.2	107.4	107.4	107.4			
	DE	2,078.8	4.0	2,078.8	2,162.1	76.8	76.8	77.6	314.6	314.6	308.1			
	DE	2,078.8	4.0	2,078.8	2,162.1	76.8	76.8	77.6	314.6	314.6	308.1			
	DE	1,768.5	3.4	1,768.5	1,769.3	23.8	23.8	23.8	-2.7	-2.7	88.0			
	DE	307.3	0.6	307.3	307.3	0.0	0.0	0.0	12.7	12.7	12.7			
	DE	1,427.5	2.8	1,427.5	1,427.5	2.8	2.8	2.8	352.0	352.0	133.4			
	DE	1,489.1	2.9	1,489.1	1,489.1	0.0	0.0	0.0	150.1	150.1	150.1			
	DE	1,489.1	2.9	1,489.1	1,489.1	0.0	0.0	0.0	150.1	150.1	150.1			
	DE	3,013.3	5.8	3,013.3	3,013.3	0.0	0.0	0.0	-63.4	-63.4	-63.4			
	LU	297.4	0.6	-	-	0.0	-	-	0.0	-	-			
	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
	DE	35.7	0.1	35.7	35.7	0.0	0.0	0.0	-74.0	-74.0	-74.1			
	DE	35.7	0.1	35.7	35.7	0.0	0.0	0.0	-74.0	-74.0	-74.1			
	DE	3,973.4	7.7	3,973.4	3,973.4	0.0	0.0	0.0	198.2	198.2	198.2			
	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
	DE	3,973.4	7.7	3,973.4	3,973.4	0.0	0.0	0.0	198.2	198.2	198.2			
	DE	1,987.6	3.8	1,987.6	1,987.6	-31.2	-31.2	-31.2	-229.7	-229.7	-229.7			
	DE	1,272.7	2.5	1,272.7	1,272.7	-27.2	-27.2	-27.2	-183.1	-183.1	-183.1			
	DE	715.0	1.4	715.0	715.0	-4.0	-4.0	-4.0	-46.7	-46.7	-46.7			
	DE	2,951.5	5.7	2,951.5	2,261.5	0.0	0.0	0.0	168.4	168.4	14.0			
	DE	861.3	1.7	861.3	861.3	0.0	0.0	0.0	-88.7	-88.7	0.0			
	DE	2,922.4	5.6	2,922.4	0.0	96.1	96.1	0.0	771.4	771.4	0.0			
	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
	DE	1,157.3	2.2	1,157.3	1,157.3	0.0	0.0	0.0	45.4	45.4	45.4			
	DE	1,157.3	2.2	1,157.3	1,157.3	0.0	0.0	0.0	45.4	45.4	45.4			
	DE	4,868.1	9.4	4,868.1	4,918.1	27.0	27.0	27.0	356.8	356.8	406.5			
	DE	4,060.6	7.8	4,060.6	4,110.6	27.0	27.0	27.0	304.0	304.0	353.7			
	DE	807.5	1.6	807.5	807.5	0.0	0.0	0.0	52.8	52.8	52.8			
	DE	892.3	1.7	892.3	1,510.9	0.0	0.0	0.0	60.5	60.5	101.0			
	DE	2,357.9	4.5	2,357.9	2,637.6	56.6	56.6	56.6	-140.0	-140.0	-74.8			
	DE	570.2	1.1	570.2	570.2	125.0	125.0	0.0	132.3	132.3	0.0			
	DE	5,924.9	11.4	5,924.9	6,155.3	-30.7	-30.7	2.6	-590.2	-590.2	-487.3			
	LU	0.0	0.0	-	-	-68.1	-	-	-68.1	-	-			
	DE	251.5	0.5	251.5	251.5	0.0	0.0	0.0	6.5	6.5	0.0			
	DE	251.5	0.5	251.5	251.5	0.0	0.0	0.0	6.5	6.5	0.0			
	DE	3,266.6	6.3	3,266.6	4,129.1	189.9	189.9	244.5	903.2	903.2	984.0			
	DE	3,056.6	5.9	3,056.6	4,129.1	189.9	189.9	244.5	903.2	903.2	984.0			
	DE	210.0	0.4	210.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
	DE	2,397.9	4.6	2,397.9	0.0	82.1	82.1	0.0	609.9	609.9	0.0			
	DE	2,397.9	4.6	2,397.9	0.0	82.1	82.1	0.0	609.9	609.9	0.0			
	DE	3,900.9	7.5	3,900.9	0.0	32.8	32.8	0.0	25.0	25.0	0.0			
		0.0												
Total B. Property funds (without Securities funds)		51,842.6	100.0	51,545.2	43,699.3	598.2	666.2	419.0	2,957.6	3,025.7	1,619.3			

C. Total Spezialfonds (A. + B.)		1,304,544.0		1,276,575.0	915,238.5	7,082.1	6,838.9	3,657.5	87,905.5	87,988.7	54,709.0			
--	--	--------------------	--	--------------------	------------------	----------------	----------------	----------------	-----------------	-----------------	-----------------	--	--	--

1) Funds in the process of being liquidated by custodian banks

Due to rounding differences, these figures may differ slightly from those in the general overviews.

Last updated on 10 November 2015

BVI INVESTMENTSTATISTIK

Breakdown by asset managers - Part 3: Assets outside investment funds



ASSETS OUTSIDE INVESTMENT FUNDS (VaIF)

NET ASSETS

as of 30.9.2015

NET SALES

within the month of September 2015

YTD 1.1.2015 - 31.9.2015

Assets outside investment funds: assets not within the legal frame of an investment fund: e.g. segregated accounts - **Net assets:** total of all instruments - **Net sales:** gross sales minus gross redemptions - **sold (distributed):** result of sales in Germany, sold to investors in Germany, resp. - **managed:** day-by-day portfolio management based in Germany, without support by external portfolio managers or advisors coming from outside the company

Domi-
cile

VaIF - in Germany:

sold managed

EUR millions

EUR millions market
share in %

VaIF - in Germany:

sold managed sold managed

EUR millions

EUR millions

EUR millions

EUR millions

A. Securities portfolios (without Property portfolios)

Total

377,045.5

332,151.9 100.0

-779.8

-844.1

-4,448.6

-2,803.3

Asset manager or asset manager group

Asset manager or asset manager group	Domi- cile	NET ASSETS as of 30.9.2015	NET ASSETS as of 30.9.2015	NET ASSETS as of 30.9.2015	NET SALES within the month of September 2015	NET SALES within the month of September 2015	NET SALES YTD 1.1.2015 - 31.9.2015	NET SALES YTD 1.1.2015 - 31.9.2015
		sold	managed	market share in %	sold	managed	sold	managed
		EUR millions	EUR millions	market share in %	EUR millions	EUR millions	EUR millions	EUR millions
A. Securities portfolios (without Property portfolios)		377,045.5	332,151.9	100.0	-779.8	-844.1	-4,448.6	-2,803.3
Asset manager or asset manager group								
Aberdeen Asset Management Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aberdeen Global Services S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
Allianz Asset Management Gruppe		169,240.4	169,240.4	51.0	-862.8	-862.8	-5,956.4	-4,534.2
Allianz Global Investors		42,723.1	42,723.1	12.9	-9.8	-9.8	986.9	2,409.2
PIMCO		126,517.3	126,517.3	38.1	-853.0	-853.0	-6,943.4	-6,943.4
ALTE LEIPZIGER Trust Investment-Gesellschaft mbH		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ampega Investment GmbH	DE	3,954.2	3,954.2	1.2	96.7	96.7	214.3	214.3
AVANA Invest GmbH		0.0	0.0	0.0	0.0	0.0	0.0	0.0
AXA-IM Gruppe		37,477.8	37,477.8	11.3	-54.2	-54.2	-1,025.6	-1,025.6
AXA Investment Managers Deutschland GmbH	DE	37,477.8	37,477.8	11.3	-54.2	-54.2	-1,025.6	-1,025.6
AXA Fund Management S.A. Luxembourg	LU	0.0	-	0.0	0.0	-	0.0	-
AXA Rosenberg	IE	0.0	-	0.0	0.0	-	0.0	-
AXA IM Paris	FR	0.0	-	0.0	0.0	-	0.0	-
BayernInvest Gruppe		6,464.1	993.2	0.3	33.8	21.8	269.9	179.8
BayernInvest Kapitalverwaltungsgesellschaft mbH	DE	6,464.1	993.2	0.3	33.8	21.8	269.9	179.8
BayernInvest Luxembourg S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
BlackRock Asset Management Deutschland AG (iShares)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNP Paribas Real Estate Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNP Paribas Real Estate Investment Management Germany GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNY Mellon Service Kapitalanlage-Gesellschaft mbH		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commerz Funds Solutions S.A. (ComStage)	LU	0.0	-	0.0	0.0	-	0.0	-
DeAWM Gruppe		49,469.3	50,147.4	15.1	-82.8	-83.3	9.0	-225.8
DB Platinum Advisors	LU	0.0	-	0.0	0.0	-	0.0	-
db xtrackers	LU	0.0	-	0.0	0.0	-	0.0	-
Deutsche Asset & Wealth Management International GmbH	DE	49,469.3	50,031.2	15.1	-82.8	-82.8	9.0	9.0
Deutsche Asset & Wealth Management Investment GmbH	DE	0.0	116.1	0.0	0.0	-0.4	0.0	-234.8
Deutsche Asset & Wealth Management Investment S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
Oppenheim Asset Management Services S à r.l.	LU	0.0	-	0.0	0.0	-	0.0	-
PHARMA/HEALTH Management Company S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
DekaBank Gruppe		1,824.8	15,824.7	4.8	16.6	82.7	-60.0	1,721.6
DekaBank Deutsche Girozentrale	DE	0.0	13,820.0	4.2	0.0	60.9	0.0	1,749.8
Deka Immobilien Investment GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deka Investment GmbH	DE	1,704.4	1,508.6	0.5	16.0	18.9	-62.2	-58.6
Landesbank Berlin Investment GmbH	DE	120.4	496.1	0.1	0.6	2.9	2.2	30.4
Deka Immobilien Luxembourg S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
Deka International S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
International Fund Management S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
DJE Gruppe		1,058.4	1,400.5	0.4	0.0	0.0	0.0	0.0
DJE Kapital AG	DE	1,058.4	1,400.5	0.4	0.0	0.0	0.0	0.0
DJE Investment S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
ETHENEA Independent Investors S.A.		0.0	-	0.0	0.0	-	0.0	-
Fidelity Worldwide Investment Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIL Investment Management GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIL (Luxembourg) S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
Flossbach von Storch Gruppe		4,472.1	4,472.1	1.3	20.4	20.4	166.7	166.7
Flossbach von Storch AG	DE	4,472.1	4,472.1	1.3	20.4	20.4	166.7	166.7
Flossbach von Storch Invest S.A.	LU	0.0	-	0.0	0.0	-	0.0	-
FPM Frankfurt Performance Management AG		242.2	300.1	0.1	0.0	0.0	0.0	0.0
Franklin Templeton Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Franklin Templeton Investment Funds	LU	0.0	-	0.0	0.0	-	0.0	-
Franklin Templeton Strategic Allocation Funds	LU	0.0	-	0.0	0.0	-	0.0	-
Templeton Growth Fund, Inc.	US	0.0	-	0.0	0.0	-	0.0	-
FRANKFURT-TRUST Gruppe		0.0	307.8	0.1	0.0	0.0	0.0	129.2
FRANKFURT-TRUST Investment-Gesellschaft mbH	DE	0.0	307.8	0.1	0.0	0.0	0.0	129.2
FRANKFURT-TRUST Invest Luxembourg AG	LU	0.0	-	0.0	0.0	-	0.0	-

BVI INVESTMENTSTATISTIK Breakdown by asset managers - Part 3: Assets outside investment funds		ASSETS OUTSIDE INVESTMENT FUNDS (ValF)							
		NET ASSETS				NET SALES			
		as of 30.9.2015				within the month of September 2015		YTD 1.1.2015 - 31.9.2015	
		Assets outside investment funds: assets not within the legal frame of an investment fund: e.g. segregated accounts - Net assets: total of all instruments - Net sales: gross sales minus gross redemptions - sold (distributed): result of sales in Germany, sold to investors in Germany, resp. - managed: day-by-day portfolio management based in Germany, without support by external portfolio managers or advisors coming from outside the company							
Domi- cile	ValF - in Germany:				ValF - in Germany:				
	sold		managed		sold		managed		
	EUR millions	EUR millions	market share in %	EUR millions	EUR millions	EUR millions	EUR millions		
B. Property portfolios (without Securities portfolios)		405.4	405.4	100.0	0.0	0.0	0.0	0.0	
Asset manager or asset manager group									
AACHENER GRUNDVERMÖGEN Kapitalverwaltungsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Aberdeen Asset Management Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Aberdeen Asset Management Deutschland AG	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
aik Immobilien-Kapitalanlagegesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Ampega Investment GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Art-Invest Real Estate Funds GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
AXA-IM Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
AXA Investment Managers Deutschland GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BNP Paribas Real Estate Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BNP Paribas Real Estate Investment Management Germany GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BNP Paribas Real Estate Investment Management Luxembourg S.A.	LU	0.0	-	0.0	0.0	-	0.0	-	
Commerz Real Investmentgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CREDIT SUISSE Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
DeAWM Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
RREEF Investment GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
RREEF Spezial Invest GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
DekaBank Gruppe		405.2	405.2	99.9	0.0	0.0	0.0	0.0	
Deka Immobilien Investment GmbH	DE	405.2	405.2	99.9	0.0	0.0	0.0	0.0	
Westinvest Gesellschaft für Investmentfonds mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
HANSAINVEST Hanseatische Investment-GmbH	DE	0.2	0.2	0.1	0.0	0.0	0.0	0.0	
Internos Spezialfondsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
KanAm Grund Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
KanAm Grund Kapitalverwaltungsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
KanAm Grund Institutional Kapitalverwaltungsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MEAG Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PATRIZIA Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PATRIZIA GewerbeInvest KVG mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PATRIZIA WohnInvest KVG mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Pramerica Property Investment GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Savills Fund Management GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Schroder Real Estate Kapitalverwaltungsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TRIJVA Kapitalverwaltungsgesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TRIJVA Luxemburg S.à.r.l	LU	0.0	-	0.0	0.0	-	0.0	-	
UBS Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
UBS Real Estate GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Union Investment Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Union Investment Institutional Property GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Union Investment Real Estate GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Universal-Investment Gruppe		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Universal-Investment-Gesellschaft mbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Warburg-HI Invest Real Estate GmbH	DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Immobilien-Portfolios in Abwicklung durch Verwahrstellen³⁾									
Total B. Property portfolios (without Securities portfolios)		405.4	405.4	100.0	0.0	0.0	0.0	0.0	
C. Total portfolios (A.+ B.)		377,450.9	332,557.3		-779.8	-844.1	-4,448.6	-2,803.3	

1) Net sales for Assets outside investment funds not available

2) data as of 30.6.2015

3) Portfolios in the process of being liquidated by custodian banks

Due to rounding differences, these figures may differ slightly from those in the general overviews.

Last updated on 10 November 2015