


MarketView German Open-Ended Funds

January 2010 Net Inflow

Compared to:

December 09 

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In January the German Open-ended Funds reported €1.7 billion net inflows. Whilst a generally encouraging result, it is typical for the sector to have high net inflows in January due to annual financial planning and dividend reinvestment. Even in January 2009, the open-ended funds reported net inflows of close to €800 million. In addition, seven of the funds are still temporarily closed to redemptions, further limiting the possible levels of outflows.

One trend is clear, that the divide between the funds is getting wider, with three different categories emerging. The first category is those that are currently under a lot of stress, with either negative outflows reported or which are closed to redemptions following investor withdrawals. DEGI managed funds are a particular example of this, following the recent revaluation of their portfolio and management changes.

Then there is a group of funds, that are open but are seeing little net changes from month to month, and for which 2010 will be mainly about managing liquidity levels.

Finally, there are the 'out-performers' – those funds that have continued to see high net inflows throughout the crisis.

Over 80% of all net inflows reported in January went to just four fund managers: Deka (including WestInvest) with €460 million, RREEF with €395 million, Union Investment with €326 million and CommerzReal with €258 million, although one of CommerzReal's funds - HAUS-INVEST global – has seen some negative outflows in recent months. RREEF is recent addition to this group, having seen much stronger inflows in the last few months.

Unsurprisingly, much the same funds have been active acquirers in the European investment market – with Deka making acquisitions in France, Italy and Sweden, whilst Union Investment have been very active in Germany. Net inflows to funds managed by RREEF, are more of a new phenomenon. Having seen only around €180 million net inflows in 2009, they look set to have a much more active year. Grundbesitz-global was reported to have the highest net inflows in January 2010 and recently acquired the €123 million Park Tower in Frankfurt.

Contacts

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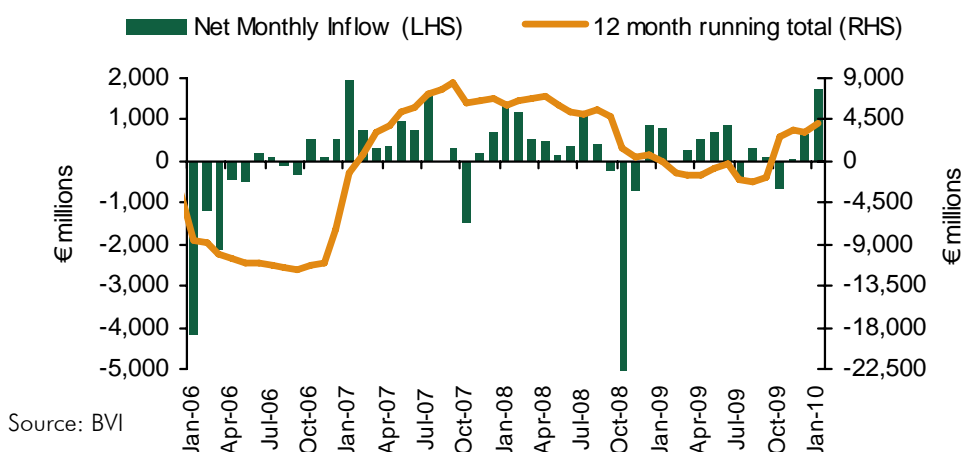
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Source: BVI

Top 5 Funds Inflow	€ 000s	Bottom 5 Funds Inflow	€ 000s
Grundbesitz-global	301,626	HAUS-INVEST global	-31,228
HAUS-INVEST europa	289,446	AXA Immosolutions	-3,778
Deka-ImmobilienEuropa	253,259	INTER ImmoProfil	-3,466
Unilmmo: Europa	187,220	HANSAimmobilia	-3,245
Deka-ImmobilienGlobal	133,050	EURO ImmoProfil	-1,325