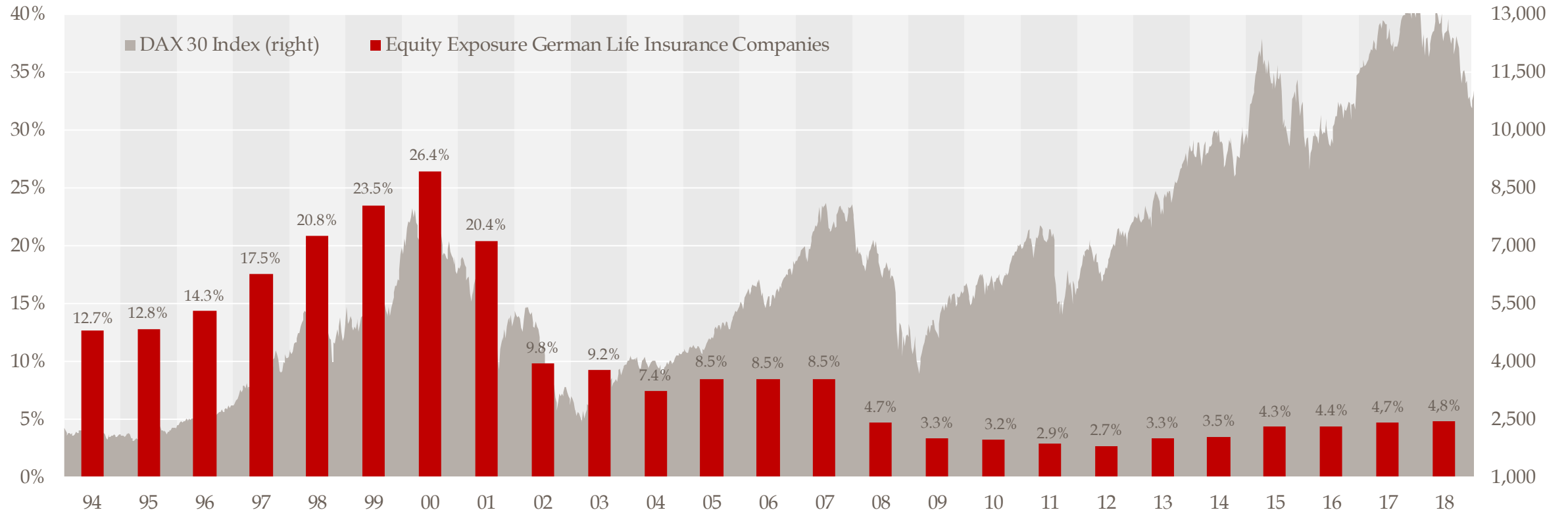


How successful is the asset allocation of professional investors?

Procyclical market timing reduces German wealth



Sources: Statistical Yearbook of German Insurance 2019 (GDV), BaFin and StarCapital.