Asset Management in Europe

An overview of the asset management industry

11th edition

Facts and figures

September 2019

1. Introduction

The EFAMA Asset Management in Europe report aims at providing facts and figures to gain a better understanding of the role of the European asset management industry. It takes a different approach from that of the other EFAMA research reports, on two grounds. Firstly, this report does not focus exclusively on investment funds, but it also analyses the assets that are managed by asset managers under the form of discretionary mandates. Secondly, the report focuses on the countries where the investment fund assets are managed rather than on the countries in which the funds are domiciled.

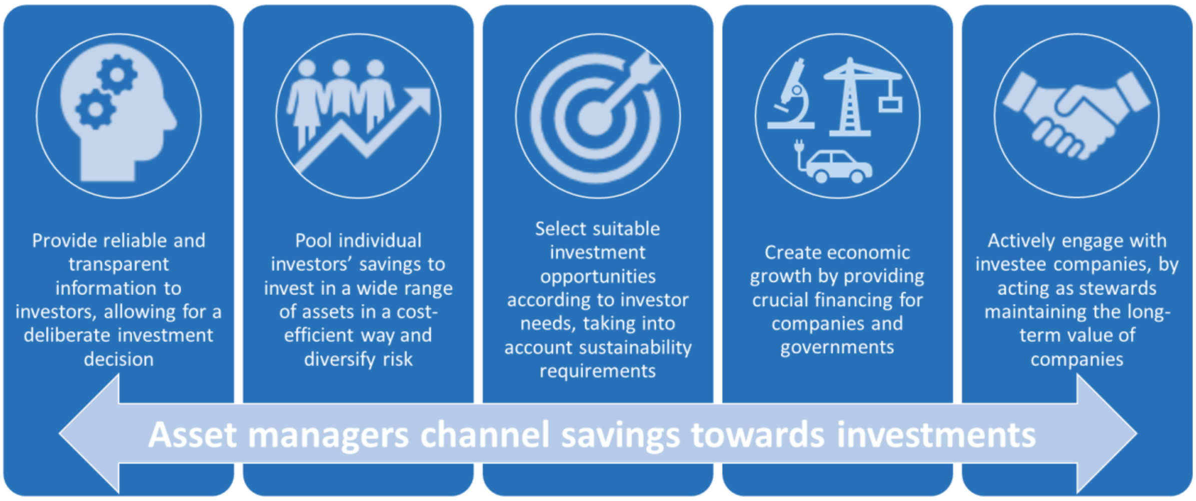
The report is primarily based on data provided by EFAMA national member associations on the value of the assets managed in their countries at the end of 2017. Twenty national member associations provided data on the value of the assets managed in their countries at end 2017: Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Poland, Portugal, Romania, Slovenia, Switzerland, Spain, Turkey and the UK. According to our estimation, these countries account for 87% of the assets under management (AuM) in Europe. Additional internal and external data have been used to estimate the AuM in the other European countries.

2. Role of Third-Party Asset Managers

Investors may outsource the management of their portfolios to third-party regulated asset managers (hereafter "asset managers"), which manage assets to achieve a specific investment goal as set out by their clients. Investors' assets always remain the property of the investor and are held by third parties (called depositaries, custodians or trustees). In this way, they are kept safe and can be withdrawn or transferred to be managed by another manager, if necessary.

Asset managers fulfil a number of key roles in the financial system and the wider economy. Their most important role is to channel savings of European citizens towards investments, putting these savings to work productively in the economy.

2.1: Asset Management's Key Roles

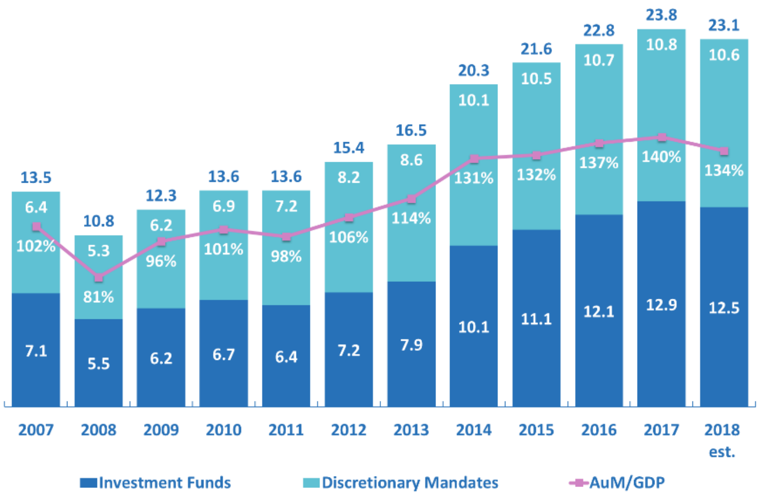


3. Assets under Management in Europe

3.1. Evolution of European AuM

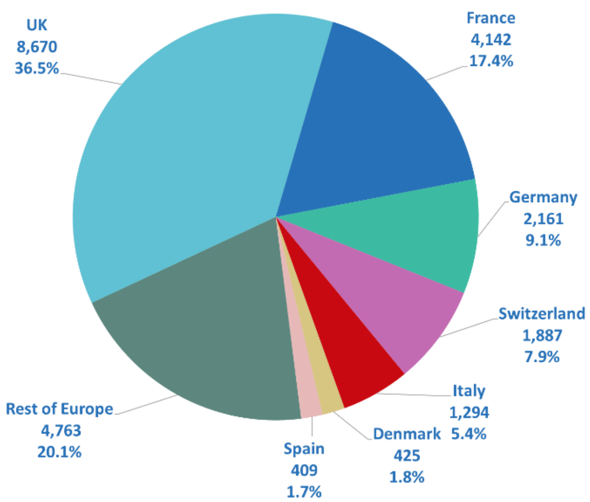
Assets managed in Europe amounted to EUR 23.1 trillion in 2018, an increase of 71% since end-2007. This strong asset growth stems from the strong performance of stocks and bonds, especially in the 2012-2017 period. Flows of new money into investment funds and discretionary mandates also contributed to that evolution. In relation to the European GDP, assets under management (AuM) rose from 102% at end-2007 to 134% at end-2018. The fall in AuM in 2018 was caused by the steep drop in world stock markets at the end of that year.[i]

3.1: European Assets under Management
(EUR trillion and percent)



Five countries are managing more than 76% of the total AuM in Europe. The United Kingdom is the largest asset management market, followed by France, Germany, Switzerland and Italy. This high concentration reflects the size of these countries, their experience in financial services as well as the pool of savings they have accumulated over the years.[ii]

3.2: European Assets under Management at End 2017
(EUR billion and percentage of total AuM)



3.2. AuM in Investment Funds and Discretionary Mandates

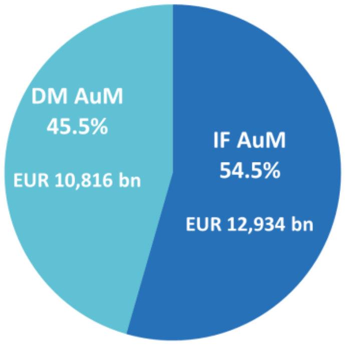
Assets managed by professional investors can be broken down in two main categories: investment funds (IF) and discretionary mandates (DM).

- Investment funds are regulated funds that pool together savings of investors with similar investment goals. Each fund has its own particular investment objective with corresponding risk levels and asset allocation. Investors can buy or redeem shares of these funds. Investment funds offer investors significant advantages in terms of risk diversification, risk-adjusted return and investor protection. Typically, investment funds are offered to retail clients.

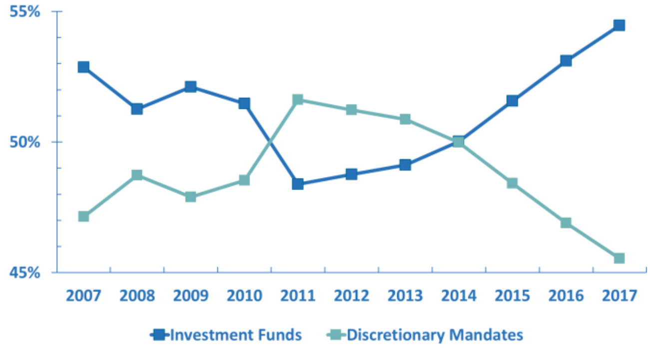
- Discretionary mandates are explicit investment 'mandates' delegated to an asset manager by a specific investor. The asset manager receives the sole authority to buy and sell assets and execute transactions on behalf of that investor. The investment strategy, in terms of risk profile and asset allocation, is agreed beforehand with the client. Discretionary mandates are tailor-made to the precise investment goals of each individual investor. Discretionary mandates are usually only geared towards institutional clients.

In Europe, investment fund assets represented EUR 12,934 billion or 54.5% of total AuM at end 2017, whereas the share of discretionary mandate assets in total AuM stood at 45.5% and amounted to EUR 10,816 billion. Since 2011, the share of investment funds in total AuM has consistently risen every year to reach in 2017 a higher level than before the global financial crisis. The higher share of equity in the portfolio allocation of investment funds compared to discretionary mandates together with the strong rise of the stock markets over the 2012-2017 period explain this evolution. Another reason is the observed increase in the share of investment funds in the portfolio allocation of large institutional clients, mainly insurers and pension funds.[iii]

3.3: Discretionary Mandates Vs Investment Funds at End 2017

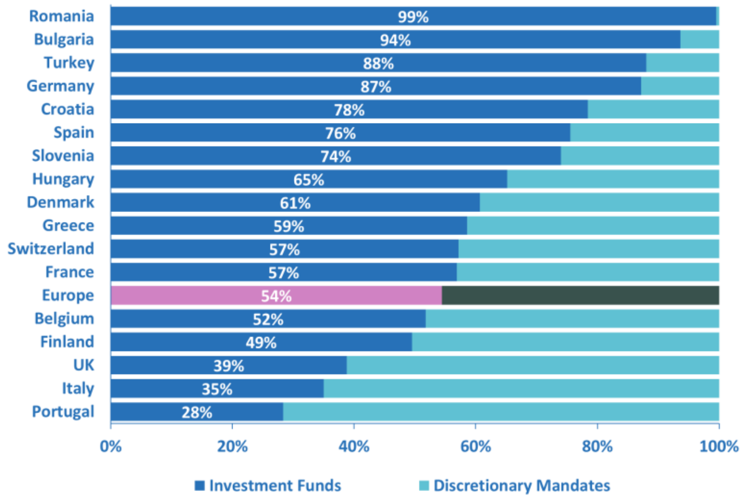


3.4: Evolution of Discretionary Mandates and Investment Funds



Large differences in the split between investment funds and discretionary mandates can be observed between European countries. By way of illustration, discretionary mandates accounted for 13% of total AuM in Germany, compared to 56% on average in European and 61% in the UK. Several factors explain these differences: the role played by institutional investors in the different countries, the degree of use of investment funds by institutional investors compared to mandates, and the degree of specialisation of the local asset management industry in the management of investment funds and discretionary portfolios. The basic differences between investment funds and discretionary mandates are also limited in the sense that investment funds can be managed as discretionary mandates and vice versa depending on the country. For instance, institutional investors in Germany and the Netherlands mainly use alternative investment funds to manage their assets, whereas these types of investors tend to rely more on discretionary mandates in France and the UK.

3.5: Discretionary Mandates and Investment Fund Assets at End 2017
(percentage of total AuM)

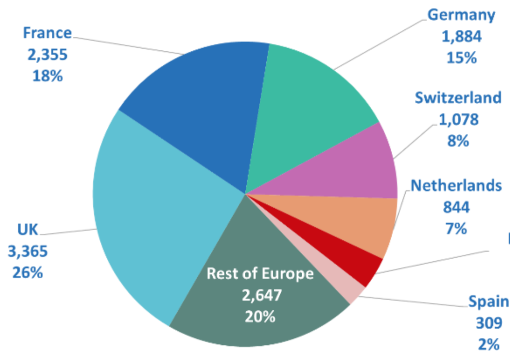


At end 2017, 67% of European investment fund assets were managed in four countries with large financial centres: UK (London), France (Paris), Germany (Frankfurt) and Switzerland (Zurich and Genève). The level of fund asset managed in each of these countries exceeded the EUR 1 trillion bar. Asset managers in the Netherlands, Italy, Spain and Denmark also managed considerable amounts of fund assets. The relatively high market share of the rest of Europe is attributable to other European countries where some investment fund assets are also managed.[iv]

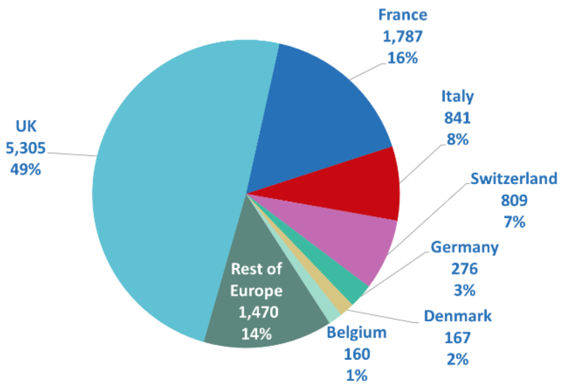
Discretionary mandates AuM are even more concentrated, with two markets, the UK and France, managing 65% of total European discretionary mandates at end 2017. The significant market share of the UK (49%) can be related to the very high amount of pension fund assets managed by asset managers located in the UK. On the other hand, the 16% market share held by asset managers located in France reflects the size of the French insurance industry and the high level of delegation by French and foreign institutional investors to asset managers.[v]

IF and DM AuM by Geographical Breakdown at End 2017
(EUR billion and percentage of total AuM)

3.6: Investment Funds



3.7: Discretionary Mandates

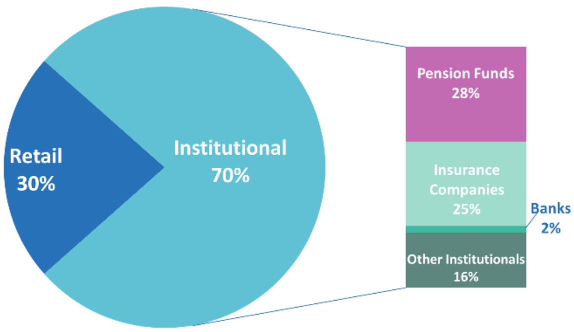


As mentioned in the introduction, the focus place in this report on where assets are managed in Europe is different from the perspective taken in most other EFAMA publications which in general present data on where investment fund assets are domiciled. Comparing investment funds assets managed in Europe with assets of investment fund domiciled in Europe show that around EUR 2.7 trillion of European domiciled funds are managed outside of Europe.[vi]

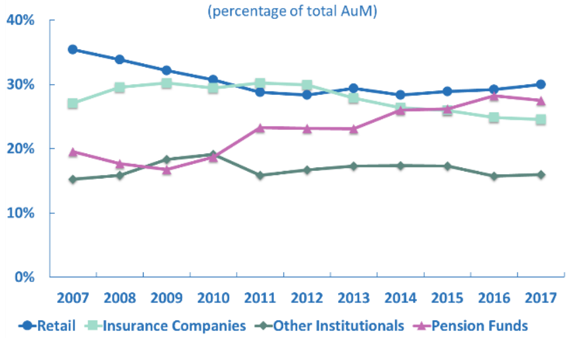
4. Clients of the European Asset Management Industry

Retail clients – mainly households but also high net worth individuals (HNWI) – and institutional clients are the two main groups of clients of the asset management industry. Institutional clients include pension funds, insurance companies, banks and other institutions such as foundations, charities or large corporations. Their share in the total European AuM reached 70% at the end of 2017, with pension funds and insurance companies accounting for 28% and 25%, respectively. These high shares can be explained by the fact that pension funds and insurance companies control large amounts of financial assets and often outsource the management of all, or part, of their assets to external asset managers.

4.1: Breakdown of Clients by AuM at End 2017

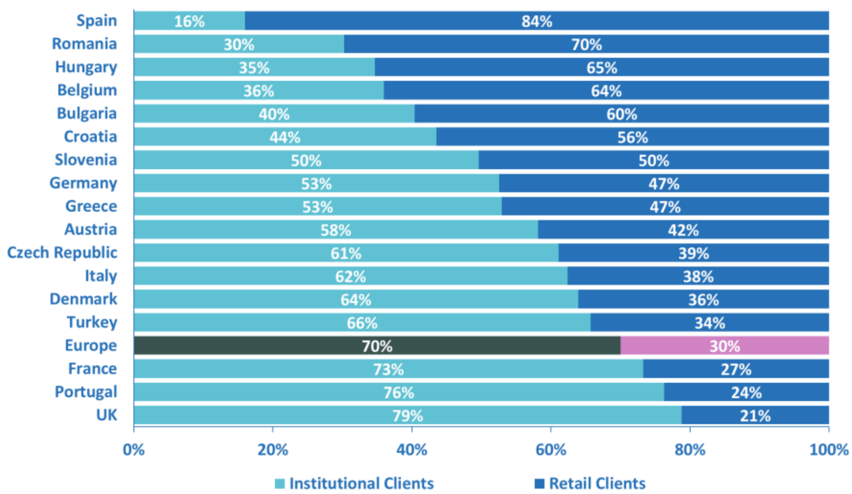


4.2: Evolution of the Breakdown between Clients
(percentage of total AuM)



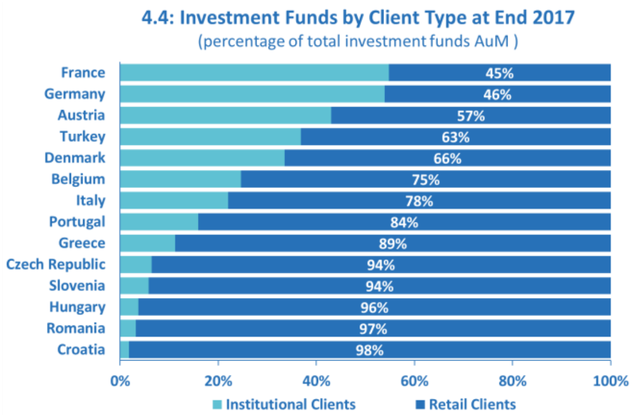
Two remarks can be made on the evolution of the shares of the different types of clients in the total AuM managed in Europe. Firstly, the share of retail clients has increased in recent years, most likely because of the ultra-low interest rates offered on bank deposits and the return of investor confidence in capital markets instruments. However, the share of retail investors still remained lower than before the global financial crisis. Secondly, the shares of pension funds and insurance companies have evolved in opposite direction, with the share of pension funds rising and the share of insurance companies steadily declining. Pension funds have benefited to a far greater extent from the strong equity market performance because their holdings of equity in their asset allocation are greater than those of insurance companies, which are subject to Solvency II rules. The increasing share of pension funds is also driven by the strong growth of the UK pension fund sector, which has benefited from an automatic enrolment system into workplace pension schemes since 2012. The share of insurance companies has also declined because some companies decided to re-internalise the management of their plain vanilla government bonds, in order to reduce costs.

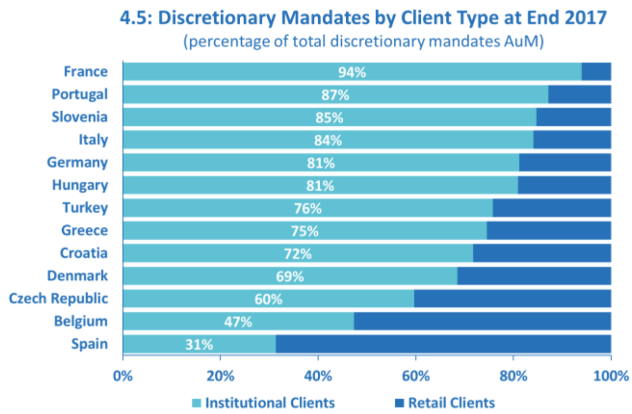
4.3: AuM by Type of Client and Country at End 2017
(percentage of total AuM)



The chart on the previous page shows how important retail and institutional clients are in a number of European countries. It illustrates clearly how the European average is skewed towards institutional clients because of the very large institutional client base in the UK and France, the two European countries with the largest AuM. It can also be seen that there are significant variations in the importance of the client base across countries. This reflects differences in the role of insurance products in retirement savings, the structure of national pension systems, the role of banks in the distribution of retail investment products, and the cross-border activities of asset managers and their capacity to attract capital from foreign investors.[vii]

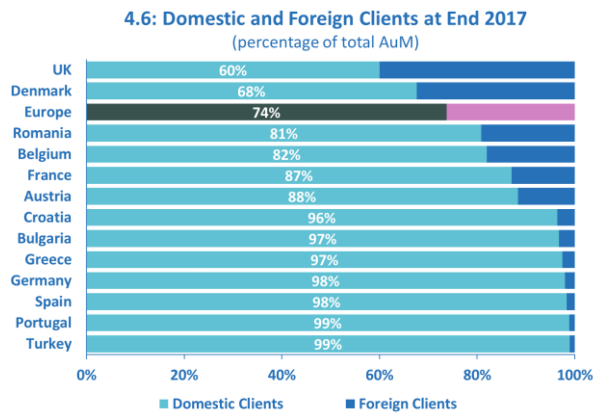
Investment funds and discretionary mandates are typically geared towards different types of clients. In the investment fund market, retail clients tend to be the most important clients. However, some institutional clients, specifically pension funds and insurers also invest a significant share of their portfolios into investment funds. This is the case in particular in Germany and Austria, where "Spezialfonds" are very popular investment vehicles dedicated exclusively to institutional investors, i.e. insurance companies, pension funds and municipal agencies. In France, investment funds are also used extensively in workplace pension schemes and money market funds play an important role in the cash management of many French corporations.





The discretionary mandate segment of the market is heavily dominated by institutional clients. This is the case because mandates are normally associated with a substantial minimum investment amount, rendering them unavailable to most retail investors. Another reason is that mandates can offer very specific investment solutions according to the investors' sophisticated needs, such as asset-liability management, liability driven investments and separation of alpha and beta investment strategies. In general, only the larger investors, in terms of investable assets, have such specific investment requirements.

In most European countries, the asset management industry is predominantly focused on domestic clients. Domestic clients represent 87% of AuM in France, 98% of AuM in Germany and even 99% of AuM in Portugal. The UK is the exception, with 40% of AuM managed on behalf of foreign clients. This high figure confirms the role of London as an international hub from where international asset management companies undertake the actual management of their assets. Also in Denmark foreign clients represent a relatively high percentage of AuM.

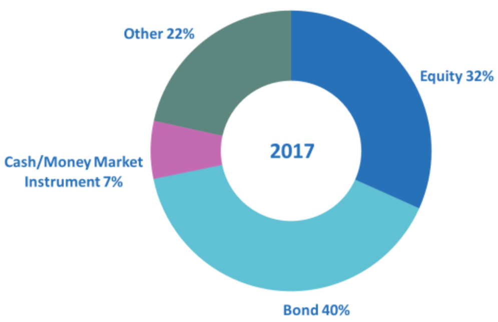


5. Asset Allocation in Europe

The asset allocation of investment portfolios reflects the investment guidelines given by the asset manager's clients, who are the owners of the assets, and tends to reflect the diverse investment objectives of different types of clients. For example, a typical insurance company will opt for an allocation heavily weighted towards high-quality, fixed-income securities to generate sufficient income to meet its liabilities. On the other hand, foundations and endowments often seek a more balanced asset allocation to maximize long-term returns and preserve principal.

At end 2017, bond assets accounted for 40% of investment portfolios managed by asset managers in Europe. Equity assets accounted for 32% of assets, while money market and cash equivalents represented 7% of assets. The remainder of the portfolio (22%) was made up of other assets. The predominance of fixed-income instruments reflects the fact that bonds are viewed as safe instruments for preserving capital and generating income, which was reinforced by the implementation of Solvency II regulatory constraints.

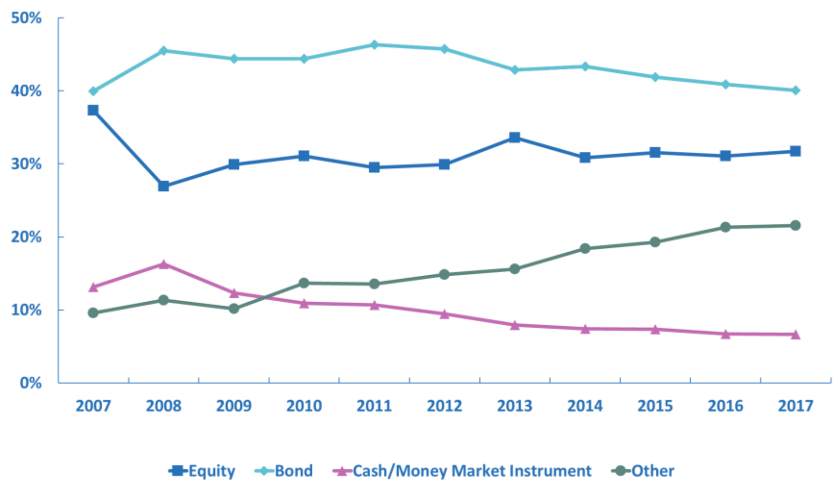
5.1: Asset Allocation at End 2017
(percentage of total AuM)



5.2: Other Assets: Breakdown

The share of bonds and cash/money market instruments in the overall asset allocation has been gradually declining in recent years, in favour of that of other assets, which include real estate and infrastructure assets, hedge funds, structured products, private equity and liability driven investment. This shift has been triggered by a search for yield in an environment of extremely low or negative interest rates on a range of sovereign bonds and bank deposits.

5.3: Evolution of Asset Allocation
(percentage of total AuM)

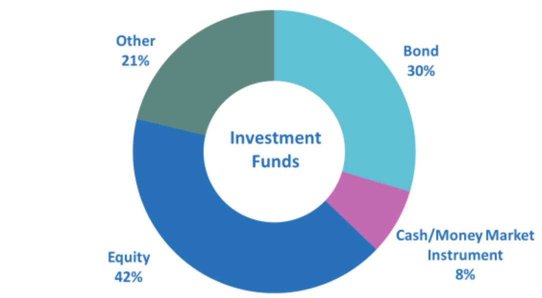


The overall asset allocation of investment funds and discretionary mandates is significantly different. Whereas 42% of investment fund assets were invested in equity at end 2017, the share of equity in mandate assets was only 22%. Conversely, bonds accounted for more than 50% of mandate assets, compared to 30% in the global portfolio held in investment funds. This difference in asset allocation can be explained by the fact that mandates have an asset allocation much more biased towards bonds, reflecting the need of pension funds and insurance companies to meet their anticipated liabilities.

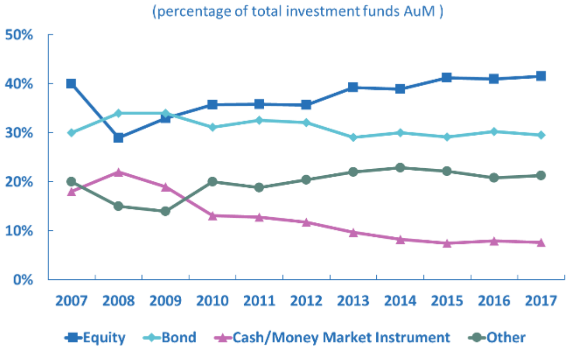
The share of equity in the portfolio held by investment funds has steadily increased since 2008. This was mainly a consequence of the strong growth of the stock markets in recent years. In addition, driven by low interest rates and central bank quantitative easing, investors moved more into equities seeking higher returns.

This development contrasts with the evolution of the share of equity in the asset mix of mandates, which has been edging down since 2013. As mentioned earlier, mandates are usually only offered to institutional clients, in particular insurers and pension funds. Given the growth of stock markets, this evolution suggests a process sometimes referred to as the "de-equitisation" of portfolios. Different causes can explain this process, in particular the growing maturity of pension liabilities due to population ageing as well as more stringent regulatory and accounting rules which encouraged institutional investors to avoid volatile assets.

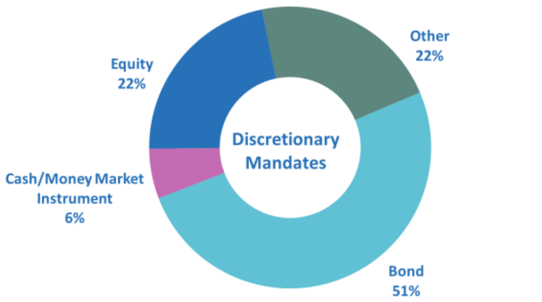
5.4: Asset Allocation in Investment Funds at End 2017
(percentage of total investment funds AuM)



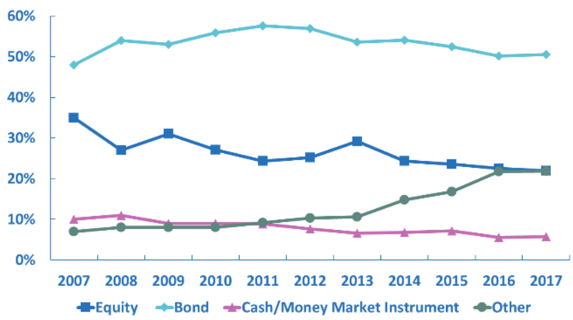
5.5: Evolution of Asset Allocation in Investment Funds
(percentage of total investment funds AuM)



5.6: Asset Allocation in Discretionary Mandates at End 2017
(percentage of total discretionary mandates AuM)



5.7: Evolution of Asset Allocation in Discretionary Mandates
(percentage of total discretionary mandates AuM)



Differences in the asset allocation across countries reflect in large part the variation in risk preferences and in levels of specialisation of asset managers across Europe.[viii]

6. Industry Organization

6.1. Asset Management Companies

Close to 4,400 asset management companies were active in Europe in 2017. The table below shows the number of firms in each country.

The UK, France and Germany have the highest number of asset management companies, reflecting the relative importance of London, Paris and Frankfurt as asset management centres and the role played in those markets by independent and specialised asset managers, such as management companies of private equity funds. The high number of asset management companies operating in Ireland and Luxembourg results from their importance in the cross-border distribution of UCITS and AIFs.

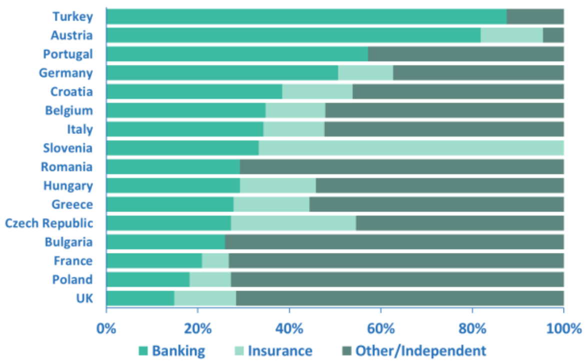
6.1: Number of Asset Management Companies[1]

Country	2017	Country	2017
Austria	24	Luxembourg	304
Belgium	64	Malta	127
Bulgaria	31	Netherlands	236
Croatia	21	Norway	31
Cyprus	125	Poland	41
Czech Republic	23	Portugal	66
Denmark	53	Romania	22
Finland	26	Slovakia	10
France	630	Slovenia	7
Germany	380	Spain	109
Greece	50	Sweden	105
Hungary	24	Switzerland	210
Ireland	253	Turkey	49
Italy	256	United Kingdom	1,100
Liechtenstein	16	**Europe**	**4,393**

[1] The figures give the number of management companies registered in the countries concerned, except for Austria, Czech Republic, Hungary and Romania where the figures refer to the members of the national trade association. For Ireland, the number refers to the number of UCITS Management companies and AIF Managers in 2017. For Slovenia, the number includes subsidiaries of foreign asset management companies. For the UK, the number is an estimation.

Another dimension of the organization of the European asset management industry is the extent to which asset management firms operate as stand-alone companies, or form part of financial services groups. The chart to the right shows the relative importance of asset management companies belonging to a banking group or an insurance group. The companies that are independent or controlled by other types of financial firms are regrouped in the other category. It is important to note here that these figures relate to the number of firms, and not their AuM.

6.2: Number of Asset Management Companies by Parent Group Categories at End 2017

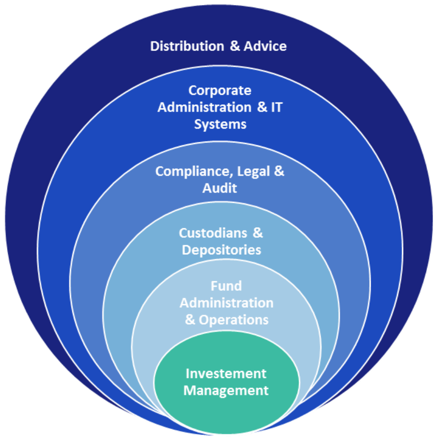


6.2. Employment

The level of direct employment in asset management companies is important indicator of the contribution of the industry to the overall economy. The number of people directly employed in asset management companies in the UK, France and Germany is estimated to total almost 70,000 at end 2017. Based on this data and the fact that these countries represent around 63% of AuM in Europe, we estimate that around 110,000 individuals are directly employed by the asset management industry across Europe.

6.3: Direct Employment in European Asset Management Companies in 2017

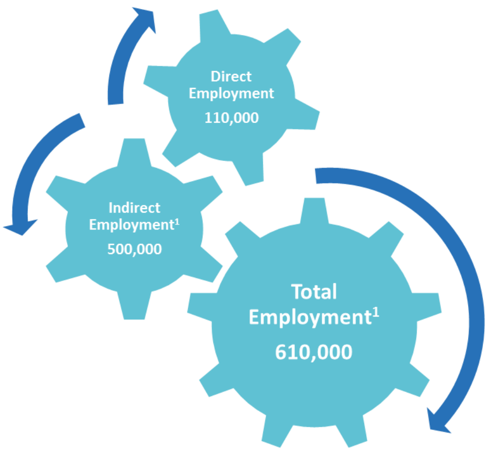
6.4: Asset Management and Related Services



When looking at the total number of people employed by the industry, it is necessary to take into account the indirect employment associated with fund distribution, and related services and support functions of asset management such as accounting, auditing, custodianship, IT, legal, marketing, research and FinTech.

Taking into account all these related services along the asset management value chain, the French asset management association (AFG) has estimated that every direct job in asset management, in France, gives rise to 4.6 full-time equivalent jobs in related services.[ix] Applying this ratio to the 110,000 people directly employed by European asset managers, total employment of the asset management industry in Europe can be estimated to approximately 610,000 full-time equivalent jobs.

6.5: Total Employment in the European Asset Management Industry in 2017



[1] Full-time equivalent jobs.

7. Data Annex

7.1: European AuM by Geographical Breakdown at end 2017

(EUR billion and percent)

Country	AuM	% Δ in 2017[1]	Market Share	AuM / GDP
UK	8,670	7%	36.5%	371%
France	4,142	4%	17.4%	181%
Germany	2,161	3%	9.1%	66%
Switzerland	1,887	4%	7.9%	314%
Italy	1,294	5%	5.4%	75%
Netherlands [2]	844	n.a.	3.6%	114%
Denmark	425	10%	1.8%	145%
Spain [3]	409	30%	1.7%	35%
Belgium	332	10%	1.4%	76%
Finland	223	n.a.	0.9%	100%
Austria [4]	141	7%	0.6%	38%
Portugal	82	11%	0.3%	42%
Hungary	30	8%	0.1%	24%
Turkey	26	29%	0.1%	3%
Greece	10	7%	<0.1%	6%
Romania	9	6%	<0.1%	5%
Croatia	4	n.a.	<0.1%	7%
Slovenia	3	9%	<0.1%	6%
Bulgaria	1	36%	<0.1%	1%
Other	3,058	n.a.	12.9%	n.a.
Europe	**23,750**	**4%**	**100%**	**140%**

[1] End 2017 AuM compared to end 2016 AuM.
[2] Dutch data includes investment fund assets only.
[3] Spanish data for discretionary mandates is estimated by INVERCO.
[4] Austrian data includes investment fund assets only.

7.2: Investment Fund Assets by Geographical Breakdown of AuM at End 2017

(EUR billion and percent)

Country	AuM	% Δ in 2017[1]	Market Share	AuM / GDP
UK	3,365	19%	26.0%	144%
France	2,355	9%	18.2%	103%
Germany	1,884	7%	14.6%	57%
Switzerland	1,078	4%	8.3%	179%
Netherlands	844	n.a.	6.5%	114%
Italy	452	12%	3.5%	26%
Spain	309	15%	2.4%	26%
Denmark	258	9%	2.0%	88%
Belgium	172	18%	1.3%	39%
Austria	141	7%	1.1%	38%
Finland	110	n.a.	0.9%	49%
Portugal	23	3%	0.2%	12%
Turkey	23	27%	0.2%	3%
Hungary	20	6%	0.2%	16%
Romania	9	6%	0.1%	5%
Greece	6	6%	<0.1%	3%
Croatia	3	n.a.	<0.1%	6%
Slovenia	2	8%	<0.1%	5%
Bulgaria	1	27%	<0.1%	1%
Other	1,879	n.a.	14.5%	n.a.
Europe	**12,934**	**7%**	**100%**	**76%**

[1] End 2017 AuM compared to end 2016 AuM.

7.3: Discretionary Mandates by Geographical Breakdown of AuM at End 2017

(EUR billion and percent)

Country	AuM	% Δ in 2017[1]	Market Share	AuM / GDP
UK	5,305	1%	49.0%	227%
France	1,787	-1%	16.5%	78%
Italy	841	2%	7.8%	49%
Switzerland	809	4%	7.5%	135%
Germany	276	-18%	2.6%	8%
Denmark	167	13%	1.5%	57%
Belgium [2]	160	3%	1.5%	37%
Finland	113	n.a.	1.0%	50%
Spain [3]	100	n.a.	0.9%	9%
Portugal	58	15%	0.5%	30%
Hungary	11	13%	0.1%	9%
Greece	4	9%	<0.1%	2%
Turkey	3	44%	<0.1%	0.4%
Croatia	1	n.a.	<0.1%	2%
Slovenia	1	10%	<0.1%	2%
Romania	0.05	12%	<0.1%	0.03%
Bulgaria	0.05	n.a.	<0.1%	0.1%
Other	1,179	n.a.	10.9%	n.a.
Europe	**10,816**	**1%**	**100%**	**64%**

[1] End 2017 AuM compared to end 2016 AuM.
[2] Belgian data includes unit-linked insurance products and pension funds.
[3] Spanish data for discretionary mandates is estimated by INVERCO.

7.4: Investment Fund Assets at end 2017 - Geographical Breakdown by Country of Management vs. Country of Domiciliation

(EUR billion and percent)

	Investment Funds by country of Management		Investment Funds by Country of Domiciliation	
Country	Net Assets	Market Share	Net Assets	Market Share
UK	3,365	26.0%	1,647	10.5%
France	2,355	18.2%	1,929	12.3%
Germany	1,884	14.6%	2,038	13.0%
Switzerland	1,078	8.3%	551	3.5%
Netherlands	844	6.5%	843	5.4%
Italy	452	3.5%	322	2.1%
Spain	309	2.4%	295	1.9%
Denmark	258	2.0%	301	1.9%
Belgium	172	1.3%	155	1.0%
Austria	141	1.1%	183	1.2%
Finland	110	0.9%	116	0.7%
Portugal	23	0.2%	23	0.1%
Turkey	23	0.2%	26	0.2%
Hungary	20	0.2%	20	0.1%
Romania	9	0.1%	9	0.1%
Greece	6	<0.1%	8	0.1%
Croatia	3	<0.1%	3	<0.1%
Slovenia	2	<0.1%	3	<0.1%
Bulgaria	1	<0.1%	1	<0.1%
Other	1,879	14.5%	7,152	45.8%
Europe	**12,934**	**100%**	**15,625**	**100%**

7.5: AuM by Type of Client and Country at End 2017

(percentage of total AuM)

	Institutional Clients					Retail Clients
Country	Pension Funds	Insurers	Banks	Other Inst.	Total Institutional	Total Retail
Austria	16%	12%	9%	21%	58%	42%
Belgium	5%	7%	6%	18%	36%	64%
Bulgaria	25%	2%	5%	9%	40%	60%
Croatia	3%	25%	9%	7%	44%	56%
Czech Republic	27%	30%	2%	1%	61%	39%
Denmark	29%	12%	3%	20%	64%	36%
France	9%	51%	4%	9%	73%	27%
Germany	12%	21%	7%	12%	53%	47%
Greece	29%	16%	1%	7%	53%	47%
Hungary	17%	11%	2%	4%	35%	65%
Italy	4%	45%	0%	13%	62%	38%
Portugal	15%	47%	4%	10%	76%	24%
Romania	2%	1%	11%	17%	30%	70%
Slovenia	n.a.	n.a.	n.a.	n.a.	50%	50%
Spain	4%	5%	1%	6%	16%	84%
Turkey	50%	2%	8%	5%	66%	34%
UK	44%	15%	0%	20%	79%	21%
Europe	28%	25%	2%	16%	70%	30%

7.6: Asset Allocation by Country at End 2017

(in percent)

	Investment Funds				Discretionary Mandates				Funds and Mandates			
Country	Equity	Bond	Cash/ MMI	Other	Equity	Bond	Cash/ MMI	Other	Equity	Bond	Cash/ MMI	Other
Austria	17%	50%	1%	31%	n.a.	n.a.	n.a.	n.a.	17%	50%	1%	31%
Belgium	50%	34%	5%	11%	25%	65%	4%	5%	38%	49%	4%	8%
Bulgaria	40%	23%	31%	7%	54%	35%	4%	7%	41%	24%	29%	7%
Croatia	27%	33%	37%	3%	12%	80%	8%	0%	24%	43%	31%	2%
Czech Republic	26%	45%	8%	21%	5%	50%	1%	43%	13%	48%	4%	35%
Denmark	33%	47%	1%	19%	33%	46%	2%	19%	33%	46%	1%	19%
France	28%	19%	24%	29%	10%	86%	2%	3%	20%	50%	13%	17%
Germany	27%	38%	5%	31%	28%	53%	3%	16%	27%	40%	5%	29%
Greece	27%	40%	22%	11%	28%	52%	16%	5%	28%	45%	19%	8%
Hungary	17%	33%	36%	14%	20%	60%	11%	9%	18%	42%	27%	12%
Italy	28%	57%	3%	11%	21%	76%	4%	0%	23%	69%	4%	4%
Portugal	22%	22%	20%	36%	9%	76%	6%	9%	13%	61%	10%	16%
Romania	42%	42%	12%	3%	28%	58%	2%	13%	42%	42%	12%	4%
Slovenia	70%	19%	6%	5%	18%	70%	2%	10%	57%	32%	5%	6%
Spain	13%	23%	10%	55%	9%	33%	2%	56%	12%	26%	8%	55%
Turkey	12%	57%	18%	13%	1%	23%	50%	26%	11%	53%	22%	14%
UK [1]	63%	24%	2%	11%	25%	36%	8%	31%	40%	32%	5%	23%
Europe	42%	30%	8%	21%	22%	51%	6%	22%	32%	40%	7%	22%

[1] Asset allocation for investments funds and discretionary mandates are estimations based on data received from The IA.

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Endnotes

[i] As explained in the introduction, the report is primarily based on end 2017 data received from EFAMA member associations. The total AuM at end 2018 has been estimated on the basis of the growth in investment fund assets in 2018.

[ii] Table 7.1 in the data annex contains more information on the AuM per country.

[iii] See EFAMA report: Ownership of investment funds in Europe, published February 2019.

[iv] Table 7.2 in the data annex contains more data on the investment fund AuM per country.

[v] Table 7.3 in the data annex contains more information on discretionary mandate assets per country.

[vi] Table 7.4 in the data annex compares the investment fund assets managed in various European countries with the investment fund assets domiciled in these same countries.

[vii] Table 7.5 in the data annex contains more data on the AuM by type of client and per country at end 2017.

[viii] Table 7.6 in the data annex contains data on the asset allocation of investment funds and discretionary mandates per country.

[ix] See AFG publication: CAHIERS DE LA GESTION -2, published September 2011.