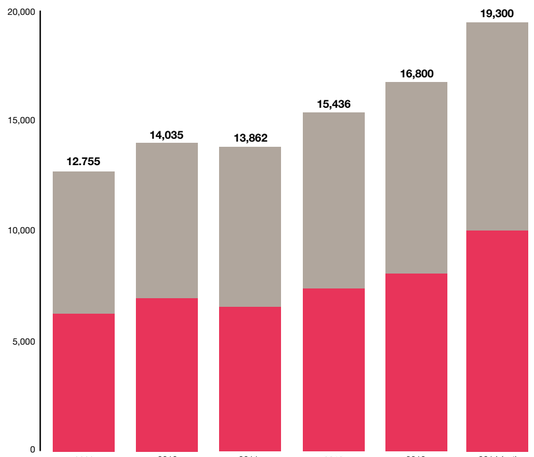
European Institutional Investors

The European Asset Management (AM) market

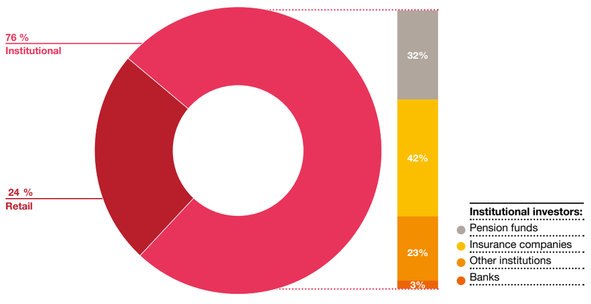
Total AuM in the European AM industry[1], in EUR bn



(1) AuM figures from the perspective of where the assets are managed, 2013 data are estimated by EFAMA

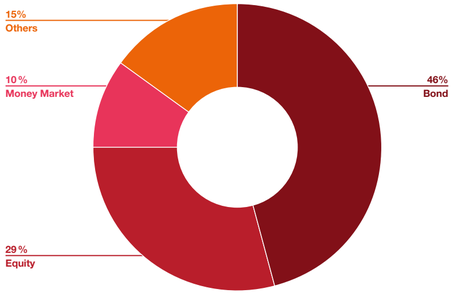
Sources: EFAMA, PwC Market Research Centre

Breakdown of total AuM, by type of investors



Source: EFAMA

Asset allocation of total AuM



Source: EFAMA

Overview of the European Pension Fund market

The European Pension market is the second largest in the world after the United States. The top 1000 European pension funds collectively hold more than EUR 5,550 bn in assets.

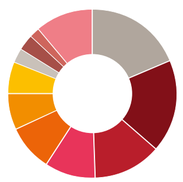
Top 10 European pension funds[2]

Name	Country	AuM (EURm)
Government Pension Fund	Norway	629,514
ABP	Netherlands	328,359
Zorg en Welzjin	Netherlands	153,066
Arbejdsmarkedets Tillægspension (ATP)	Denmark	92,302
Alecta	Sweden	68,579
BVK-Bayerische Versorgungskammer	Germany	59,642
Fondo de Reserva de la Seguridad Social	Spain	54,621
Metaal en Techniek (PMT)	Netherlands	52,700
PFA Pension	Denmark	49,885
AMF Pension	Sweden	48,427

(2) By assets, out of total assets in the Top 1,000 European pension funds

Source: IPE, figures as investible AuM 2014

Geographic breakdown of European pension funds[2]



European pension funds:
- United Kingdom (19%)
- Netherlands (18%)
- Norway (13%)
- Switzerland (10%)
- Germany (9%)
- Denmark (7%)
- Sweden (6%)
- Finland (3%)
- France (3%)
- Italy (2%)
- Others (11%)

Overview of the European Insurance market

The European Insurance industry is the largest in the world, holding EUR 8,364 bn in investment portfolios.

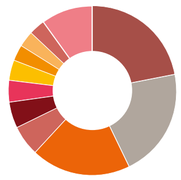
Top 10 European insurance companies by investment portfolio[3]

Name	Country	AuM (EURm)
Axa	France	611,948
Aegon	Netherlands	453,968
Allianz	Germany	401,628
Generali	Italy	392,658
CNP	France	330,887
Aviva	UK	325,704
Prudential	UK	304,667
Crédit Agricole	France	265,955
ING	Netherlands	200,129
Zurich	Switzerland	158,069

(3) By assets in investment portfolio

Source: CEA, figures as at end 2012

Geographic breakdown of European insurance companies



European insurance companies:
- France (22%)
- United Kingdom (21%)
- Germany (19%)
- Italy (6%)
- Netherlands (5%)
- Switzerland (4%)
- Sweden (4%)
- Denmark (3%)
- Belgium (3%)
- Spain (3%)
- Others (10%)

Overview of the European Fund of Funds market

The European Fund of Funds (FoF) market is worth approximately EUR 471 bn.

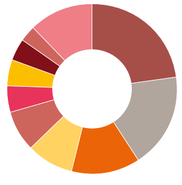
Top 10 European FoF managers[4]

Name	Main FoF decision location	AuM (EURm)
BNP Paribas	France	22,233
Amundi	France	19,966
Nordea	Norway	17,219
Deka	Germany	15,467
DWS Investments	Germany	12,339
Jupiter	UK	11,047
BlackRock	UK	10,878
UBS	Switzerland	9,704
Scottish Widows	UK	9,088
ING	Netherlands	7,944

(4) By assets in fund of funds

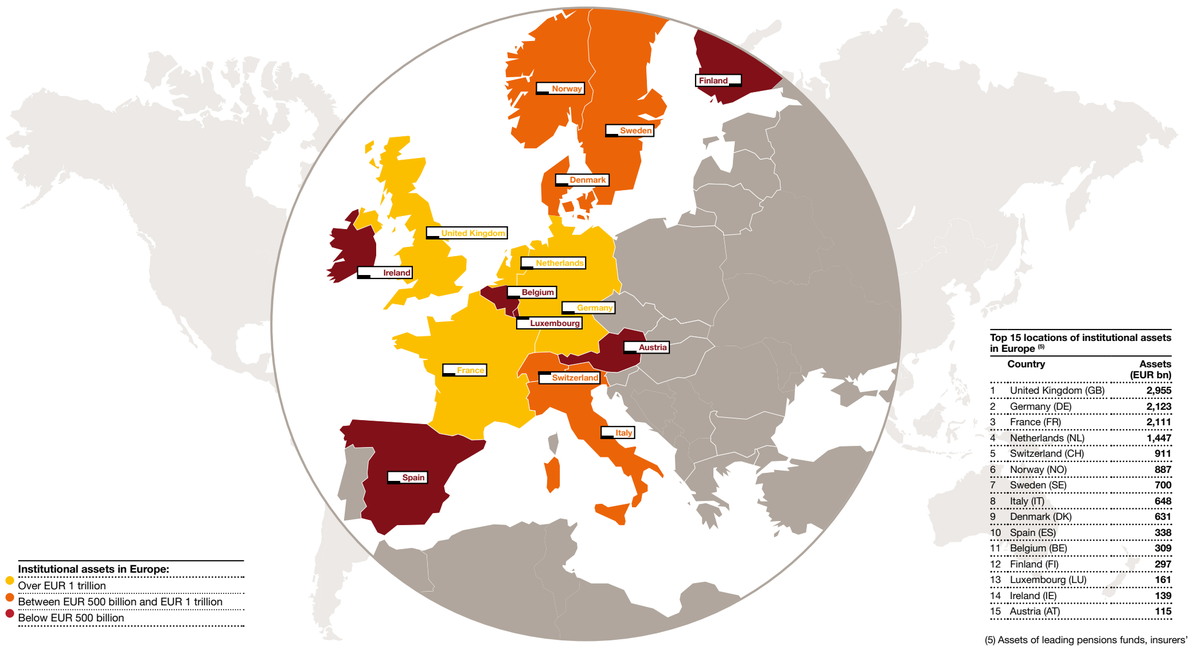
Source: Lipper, figures as of March 2014

Geographic origin of European FoF managers[4]



European FoF Managers:
- France (23%)
- United Kingdom (18%)
- Germany (13%)
- Luxembourg (9%)
- Spain (8%)
- Switzerland (5%)
- Sweden (5%)
- Netherlands (4%)
- Italy (3%)
- Others (12%)

Top locations of institutional assets in Europe



Institutional assets in Europe:
- Over EUR 1 trillion
- Between EUR 500 billion and EUR 1 trillion
- Below EUR 500 billion

Source: PwC Market Research Centre

Top 15 locations of institutional assets in Europe [5]

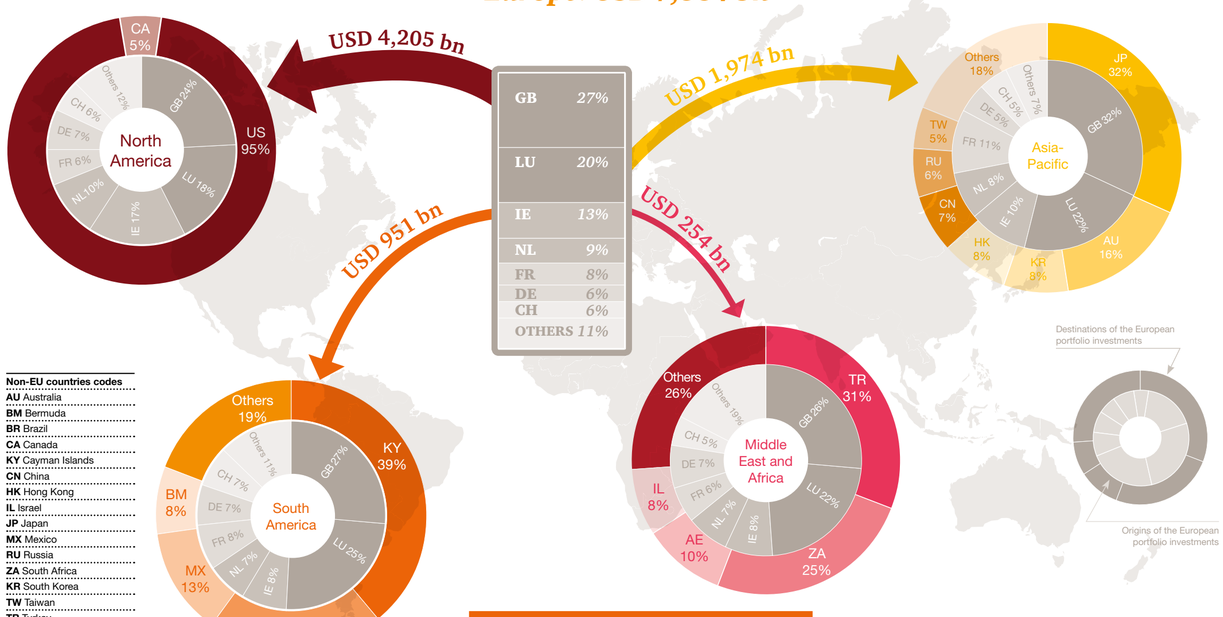
	Country	Assets (EUR bn)
1	United Kingdom (GB)	2,955
2	Germany (DE)	2,123
3	France (FR)	2,111
4	Netherlands (NL)	1,447
5	Switzerland (CH)	911
6	Norway (NO)	887
7	Sweden (SE)	700
8	Italy (IT)	648
9	Denmark (DK)	631
10	Spain (ES)	338
11	Belgium (BE)	309
12	Finland (FI)	297
13	Luxembourg (LU)	161
14	Ireland (IE)	139
15	Austria (AT)	115

(5) Assets of leading pensions funds, insurers' portfolios and funds of funds

European portfolio investments outside Europe

Portfolio investment covers transactions in equity and debt securities, including stocks, bonds, notes, money market instruments, and financial derivatives when the derivatives generate financial claims and liabilities.

Total investments outside Europe: USD 7,384 bn



Non-EU countries codes
- **AU** Australia
- **BM** Bermuda
- **BR** Brazil
- **CA** Canada
- **KY** Cayman Islands
- **CN** China
- **HK** Hong Kong
- **IL** Israel
- **JP** Japan
- **MX** Mexico
- **RU** Russia
- **ZA** South Africa
- **KR** South Korea
- **TW** Taiwan
- **TR** Turkey
- **AE** United Arab Emirates
- **US** United States

Sources: IMF, PwC Market Research Centre, figure as at end 2013

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