



European Institutional Investors September 2016



Together can
we
shape this brave new World!

pwc



**Market Research
Centre**

Assisting you with your market research needs

The PwC Market Research Centre is composed of analysts, experts and economists who assist clients in their decision making by providing sectoral studies, projections, macroeconomic forecasts and survey analysis with a focus on the financial services industry.

Our team is committed to delivering the highest quality of market research to our clients through an environment that fosters intellectual scrutiny and demonstrates an ongoing commitment to remain at the forefront of the industry. We are a one-stop shop for all your market research needs, including:

- Market entry studies
- Perception analysis/stakeholder reviews
- Thought leadership
- Market watch
- Economic research

Steven Libby	Partner, Asset & Wealth Management Leader	+352 49 48 48 2116	stevan.libby@lu.pwc.com
Darush Yazdani	Partner, Market Research Centre	+352 49 48 48 2191	darush.yazdani@lu.pwc.com

PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with 2,000 people employed from 58 different countries. PwC Luxembourg provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice. The firm provides advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. The firm helps its clients create the value they are looking for by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.

The PwC global network is the largest provider of professional services in the audit, tax and management consultancy sectors. We are a network of independent firms based in 157 countries and employing over 208,000 people. Talk to us about your concerns and find out more by visiting us at www.pwc.com and www.pwc.lu.

© 2016 PricewaterhouseCoopers, Société coopérative. All rights reserved.
In this document, "PwC" or "PwC Luxembourg" refers to PricewaterhouseCoopers, Société coopérative, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity. PwC IL cannot be held liable in any way for the acts or omissions of its member firms.

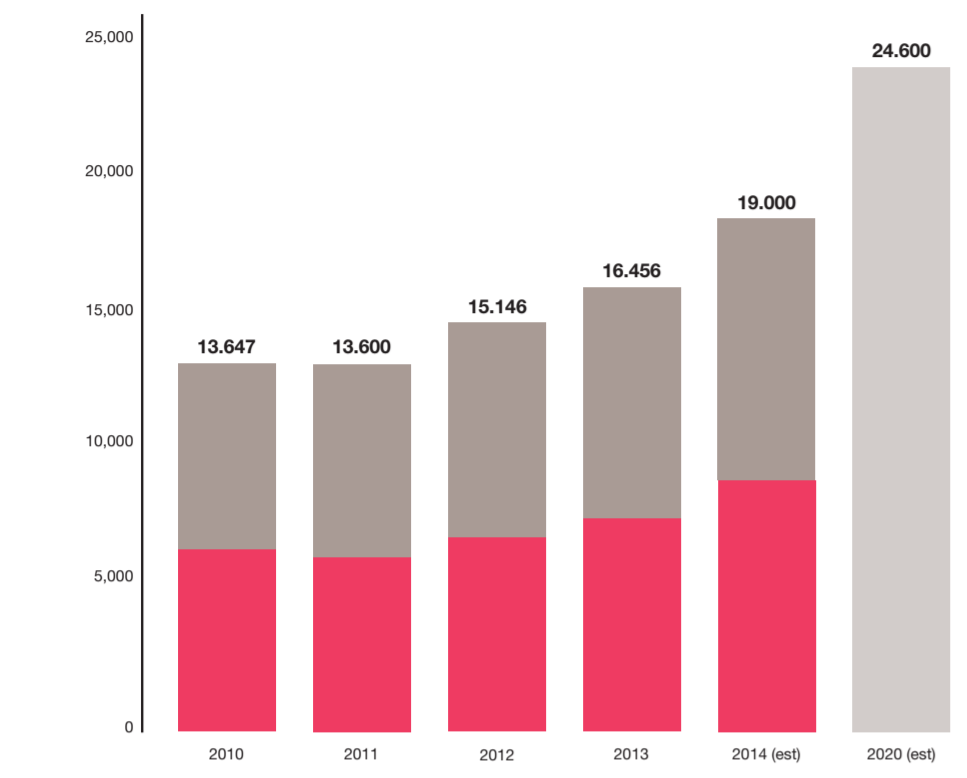


Follow us

European Institutional Investors

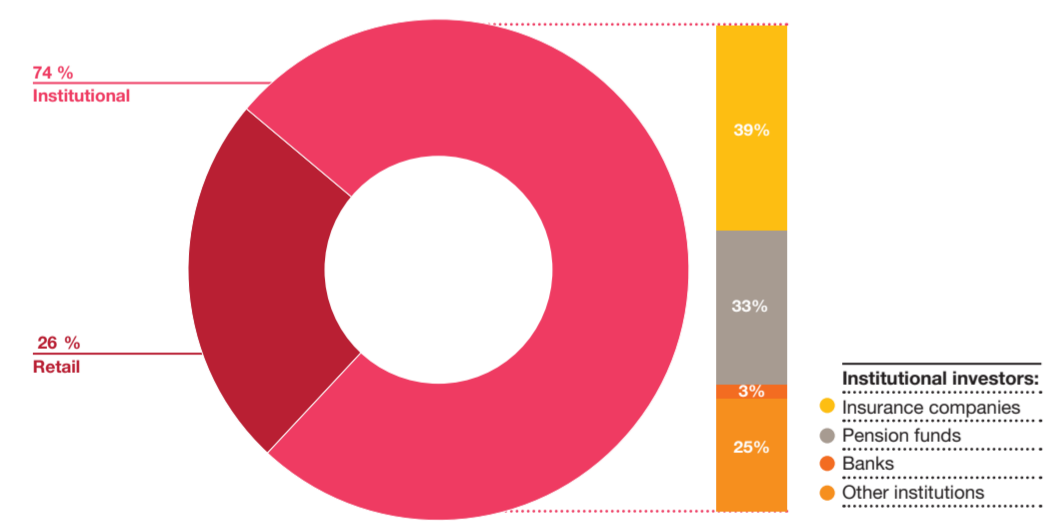
The European Asset Management (AM) market

Total AuM in the European AM industry, in EUR bn



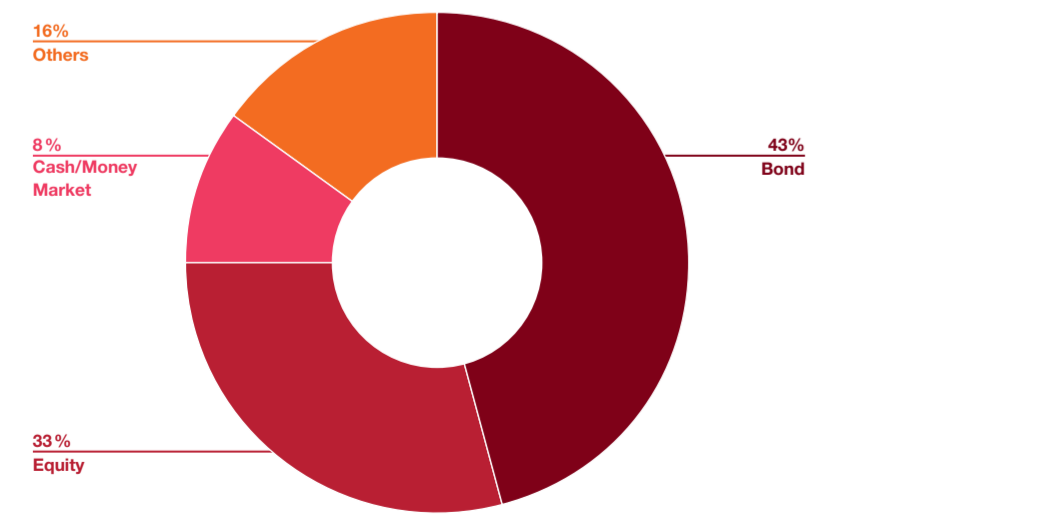
Note: There is no estimated breakdown for 2020.
Sources: EFAMA, PwC Market Research Centre

Breakdown of total AuM, by type of investors 2013



Source: EFAMA

Asset allocation of total AuM 2013



Source: EFAMA

Overview of the European Pension Fund market

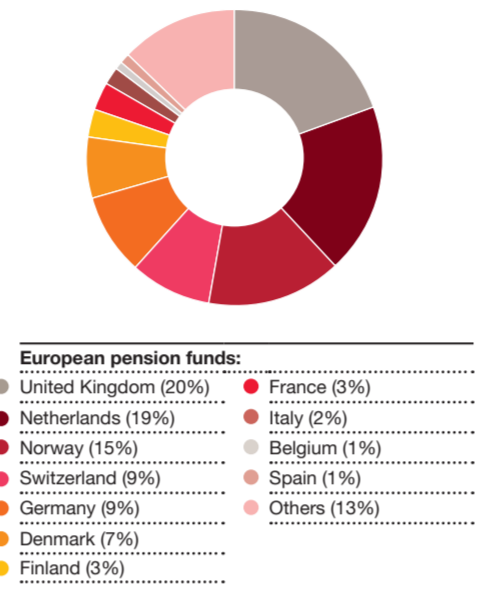
The European Pension market is the second largest in the world after the United States. The top 1000 European pension funds collectively hold more than EUR 6,160 bn in assets.

Top 10 European pension funds⁽²⁾ 2015

Name	Country	AuM (EURm)
Norway Government Pension Fund Global	Norway	810,056
Stichting Pensioenfonds ABP	Netherlands	356,000
Zorg en Welzijn (PFZW)	Netherlands	166,200
Arbejdsmarkedets Tillegspension (ATP)	Denmark	107,672
Alecta	Sweden	72,857
Metaal en Techniek (PMT)	Netherlands	62,700
BVK-Bayerische Versorgungskammer	Germany	62,045
PFA Pension	Denmark	54,163
BT Group plc	UK	52,572
Universities Superannuation Scheme	UK	52,176

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

Geographic breakdown of European pension funds⁽²⁾ 2015



Overview of the European Insurance market

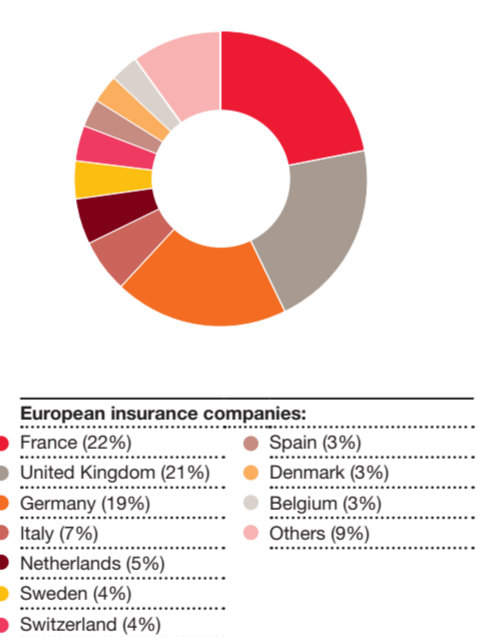
The European Insurance industry is the largest in the world, with EUR 9,574 bn invested in the economy in 2014.

Top 10 European insurance companies by investment portfolio⁽³⁾

Name	Country	AuM (EURm)
Allianz	Germany	486,445
Aegon	Netherlands	558,328
Prudential	UK	469,861
Allianz	Germany	486,445
Aviva	UK	381,074
ONP	France	362,164
Crédit Agricole	France	317,685
Zurich	Switzerland	185,949
BNP Paribas Cardif	France	162,832

(3) By assets in investment portfolio
Source: L'Argus de l'Assurance, figures as at end 2014

Geographic breakdown by total investment portfolio⁽³⁾



Overview of the European Fund of Funds market

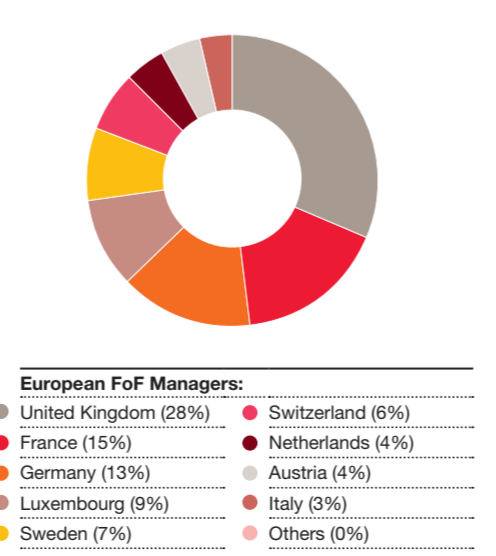
The European Fund of Funds (FoF) market is worth approximately EUR 486 bn.

Top 10 European FoF managers⁽⁴⁾

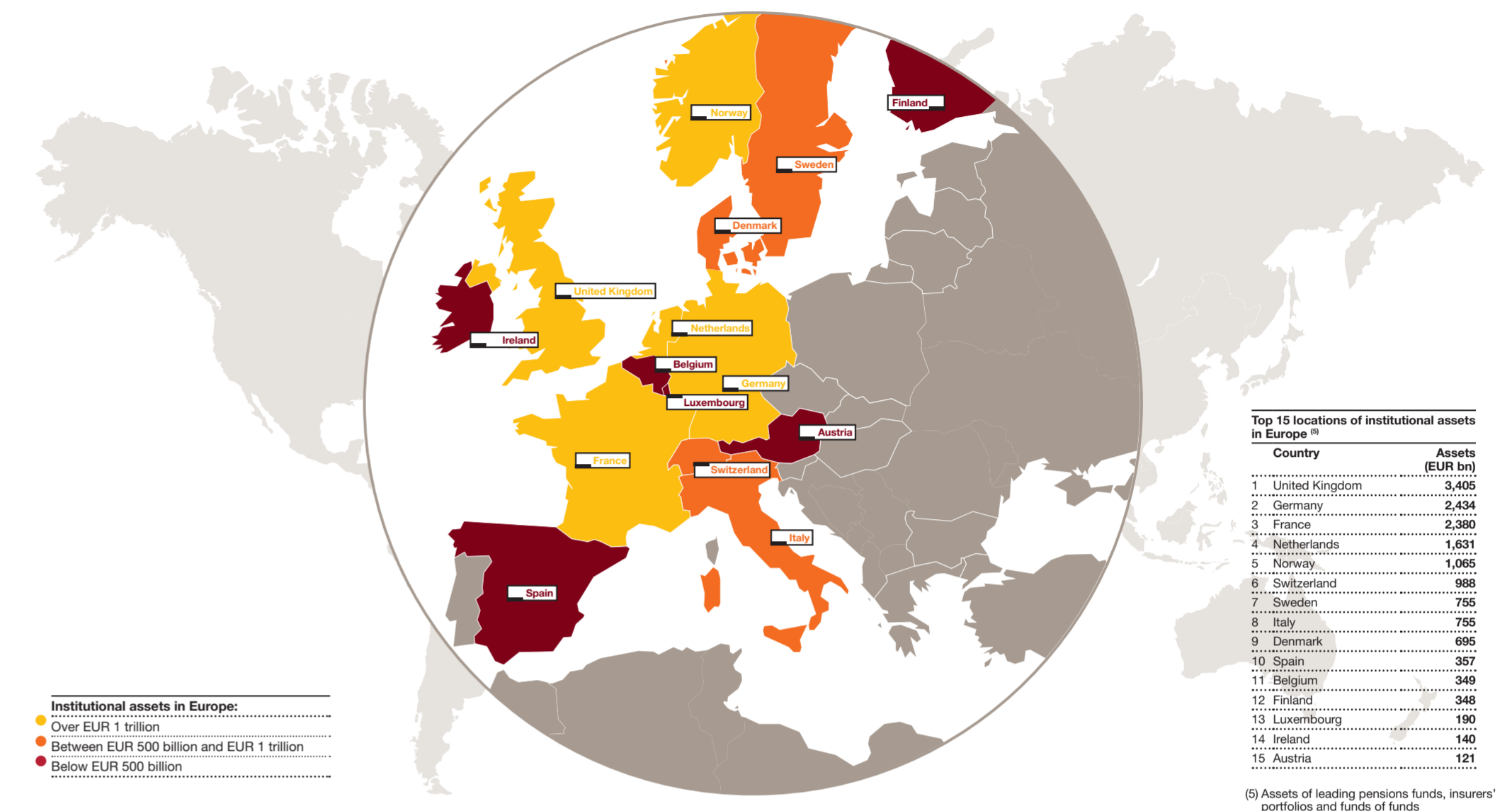
Name	Main FoF decision location	AuM (EURm)
BNP Paribas	France	34,473
Amundi	France	21,531
Deka	Germany	17,450
Credit Suisse	Switzerland	14,547
La Caixa	Spain	14,518
BlackRock	UK	14,108
Jupiter	UK	11,260
Standard Life	UK	10,928
Generali	Italy	10,748
Scottish Widows	UK	10,643

(4) By assets in fund of funds
Source: Lipper, figures as of end 2015

Geographic origin of European FoF managers⁽⁴⁾



Top locations of institutional assets in Europe

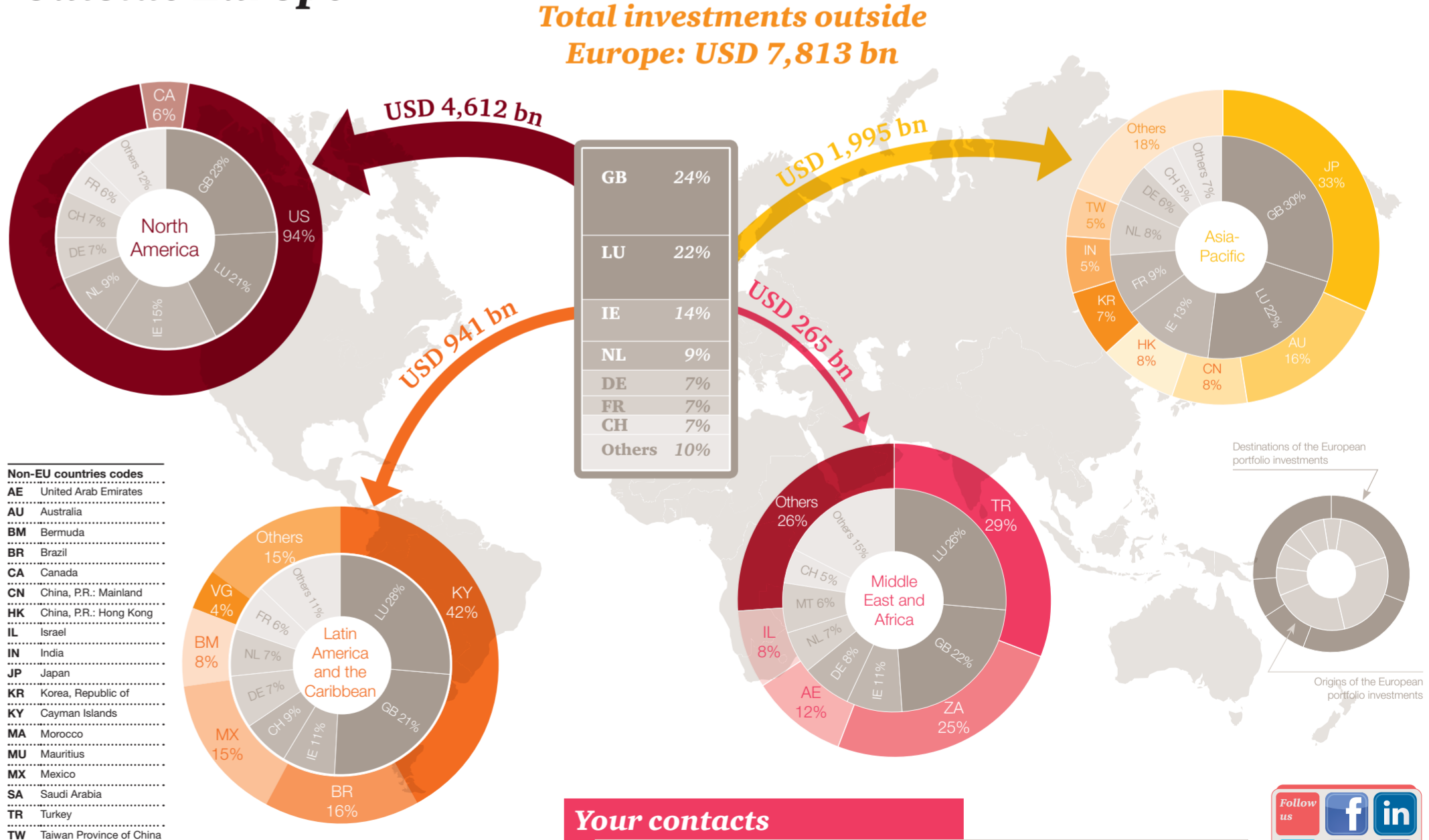


Institutional assets in Europe:
Over EUR 1 trillion
Between EUR 500 billion and EUR 1 trillion
Below EUR 500 billion

Source: PwC Market Research Centre

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.



- Non-EU countries codes
- AE United Arab Emirates
 - AU Australia
 - BR Brazil
 - CA Canada
 - BM Bermuda
 - CH China, P.R.: Mainland
 - HK China, P.R.: Hong Kong
 - IL Israel
 - IN India
 - JP Japan
 - KY Cayman Islands
 - MA Morocco
 - MU Mauritius
 - MX Mexico
 - SA Saudi Arabia
 - TR Turkey
 - TW Taiwan Province of China
 - US United States
 - VG Virgin Islands, British
 - ZA South Africa

Sources: IMF, PwC Market Research Centre, figures as at June 2015

Your contacts

Steven Libby Partner, Asset & Wealth Management Leader +352 49 48 48 2116 steven.libby@lu.pwc.com
Dariush Yazdani Partner, Market Research Centre +352 49 48 48 2191 dariush.yazdani@lu.pwc.com



For further information or assistance, please contact us or visit our website