

2017 ManCo Survey

Key trends on AIFM licenses and outsourced activities

**Asset & Wealth
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May 2017



Luxembourg hosts nearly 300 management companies (ManCos), holding a UCITS, an AIFM license, or both. Last year, 20 new ManCos were created. In 2016, they confirmed their rise with a growth of 7%, according to the 2017 PwC's ManCo Index. This index measures the activity of UCITS ManCos in Luxembourg based on the number of UCITS ManCos, the number of their employees and the evolution of the assets under management.

At the end of 2016, UCITS ManCos employed over 4,000 people and managed around 2,949 billions euros of assets, showing a net growth for both indicators as compared to December 2015.

We're pleased to share with you some key figures and facts which, we believe, will be of great interest for you.

Figures and Facts on population interviewed

Population interviewed

45 ManCos

Assets under Management

1,006 billions EUR

Number of Super ManCos

30

Number of UCITS ManCos

11

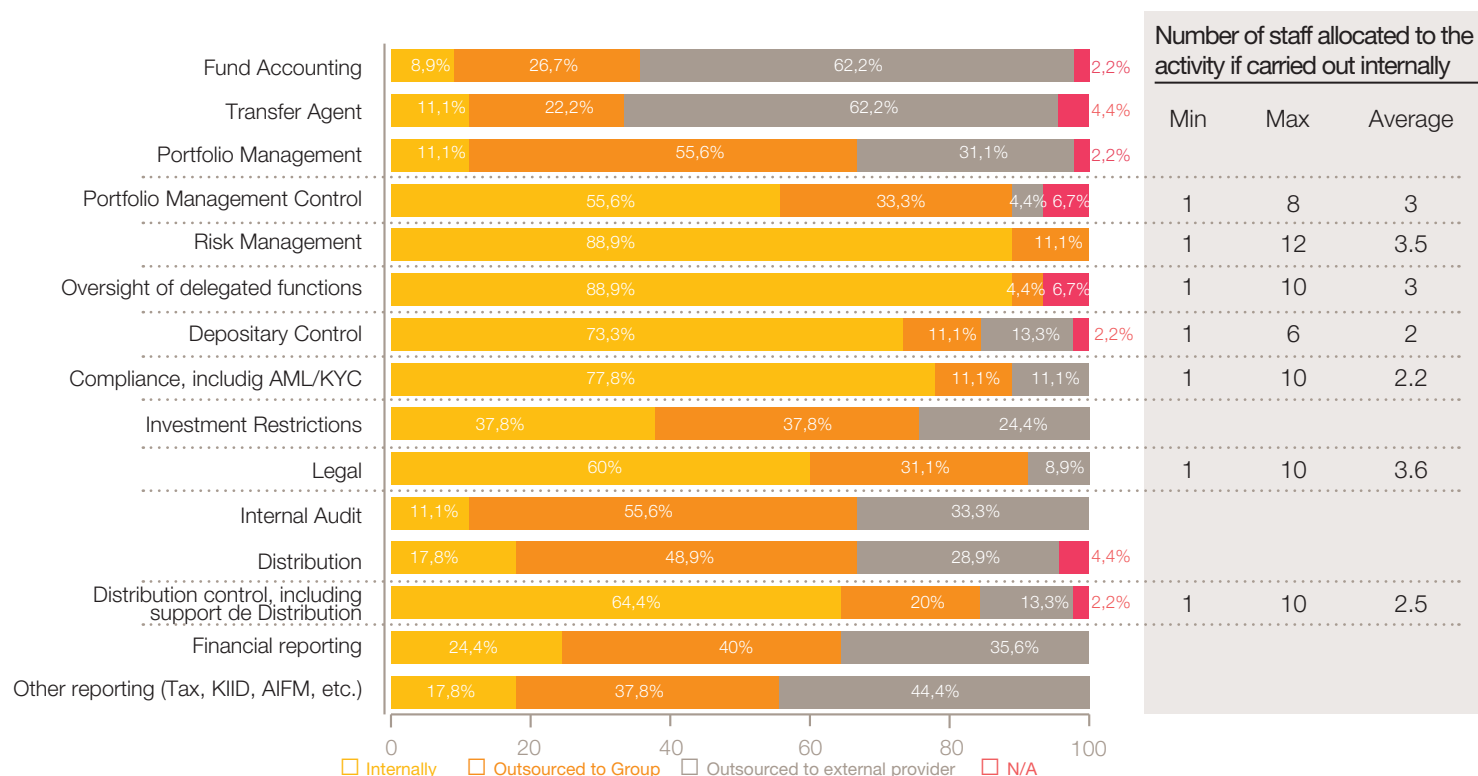
Number of licensed AIFMs

4

Number of Third Party ManCos

9

Which activities are currently carried out internally and outsourced?



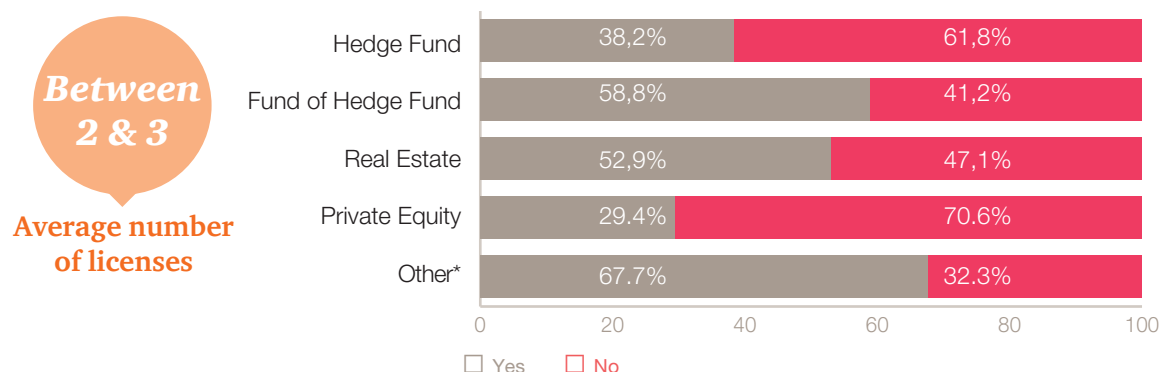
The results of the survey show that the majority of ManCos provide risk management and compliance services, as well as the oversight of the delegates whereas Central Administration (e.g. transfer agent and fund accounting), Portfolio Management and distribution are delegated to the group or to third parties.

Have a look at our poster to know more, and feel free to contact us if you want to discuss any topics of this publication or require further information.

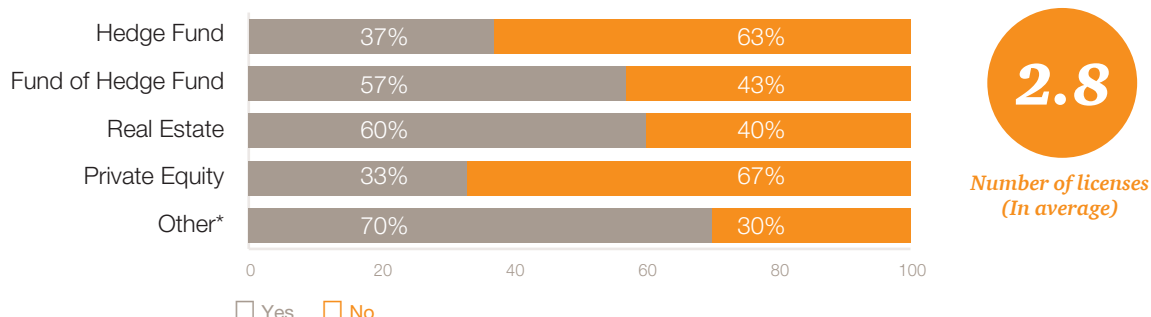
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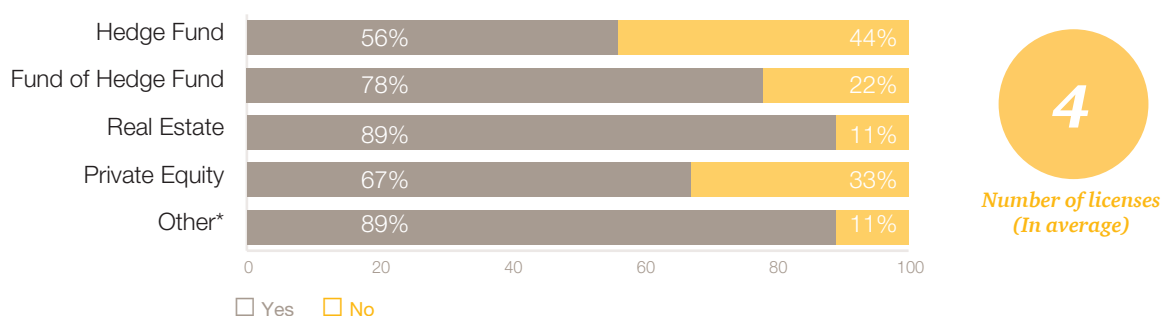
If your Company has an AIFM license, which asset classes are authorised to be managed?



Super ManCos



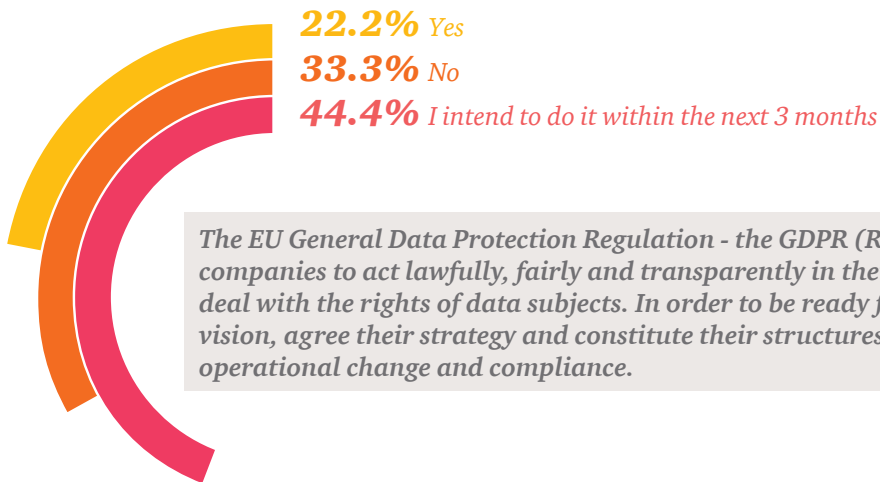
Third Party ManCos



The Observatory for Management Companies poster 2017 highlights that the number of ManCos with an AIFM license has, for the first time ever, outpaced the number of UCITS licenses, confirming the success of the AIFM Directive transposition into Luxembourg law in July 2013. Case in point: 220 ManCos have an AIFM license against 201 UCITS. There are, however, interactions between the two licenses: 85% of the top 20 UCITS ManCos have an AIFM license, while 90% of the top 10 AIFM ManCos have a UCITS license and more than a third of the 300 ManCos have both licenses.

* Plain Vanilla, Fund of Fund/PE Funds, Commodities, Loans, etc.

Have you conducted an assessment of the use of private data as per the GDPR entering into force in May 2018?



The EU General Data Protection Regulation - the GDPR (Regulation (EU) No 2016/679) - requires companies to act lawfully, fairly and transparently in their use of personal data and in how they deal with the rights of data subjects. In order to be ready for the GDPR, entities will need to set their vision, agree their strategy and constitute their structures for achieving data protection and privacy operational change and compliance.

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