

A vibrant and robust industry at the service of savers / investors

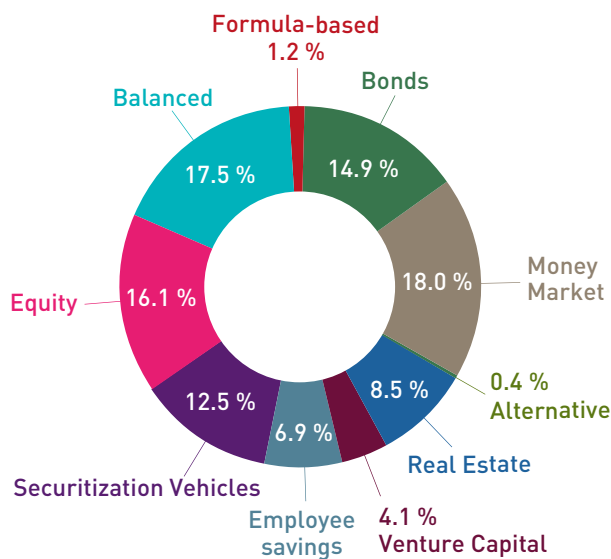
Vibrant and robust, the French asset management industry is at the crossroads of financial circuits, between investors in search of the risk-return trade-off which best suits their needs and companies which seek funding. With assets under management worth nearly 4,000 bn€ at the end of 2018, the French asset management ranks first in continental Europe in term of financial management (Funds and Mandates).

The French asset management industry

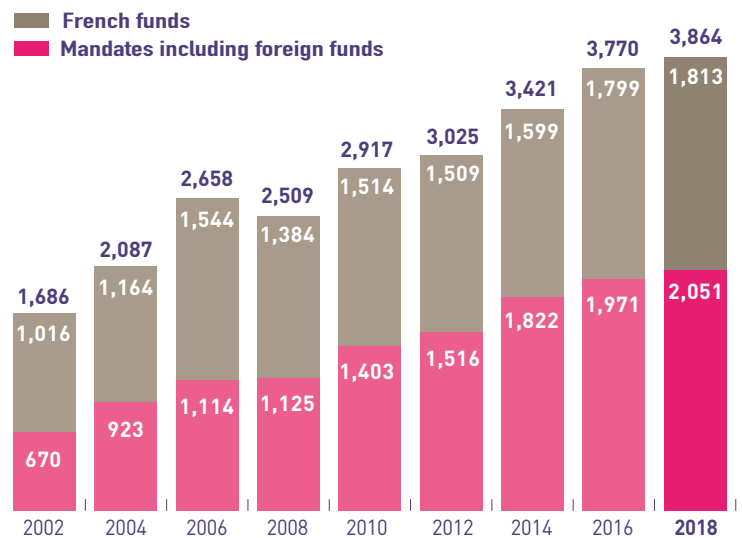
- ▶ **633** Asset Management Companies, generalist or specialized (quantitative, absolute return, structured, hedge, indexed, credit, private equity, real estate, wealth management...) including **200** created in the last 5 years
- ▶ **450 +** entrepreneurial management companies
- ▶ **4** Asset Managers in the top **25** worldwide
- ▶ **Nearly 4,000 bn€** under management, therefore a quarter of the management market of continental Europe
- ▶ **11,000** investment funds, including 30% of UCITS / OPCVM and 70% of FIA ("Alternative" funds)
- ▶ **1st** rank in continental Europe in term of financial management (Funds and Mandates)
- ▶ **1** teeming ecosystem of skills and functions (e.g. 3 French global custodians in the top ten worldwide)
- ▶ **85,000** jobs in the asset management industry including **26,000** jobs in asset management companies
- ▶ More than **50%** of the management companies distributes their funds abroad
- ▶ Over **500 bn€** managed for non-resident clients

*Savings solutions
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French Investment funds net assets
(1,813 € Bn at end 2018)



Assets under Management in France
(in € billions)



Source: AMF/ BDF/ AFG estimates at end 2018

A right balance between financial innovation and investor protection

Our industry has over the years built a competitive and efficient model based on significant strength:

- ▶ A longstanding expertise in asset management, relying on a strong culture of innovation within an adequate framework
- ▶ An effective regulation fostering both the protection of investors and the development of industry players
- ▶ A strong focus on the management of risks and conflicts of interest
- ▶ A fiscal neutrality (no tax at fund level)
- ▶ A high level of savings and robust and diversified distribution channels
- ▶ An involvement of asset managers in the dialogue with listed companies

AFG: The professional association of a leading asset management industry

The French Asset Management Association (*Association Française de la Gestion financière, AFG*) represents France's asset management industry.

AFG's members are French asset managers: either boutique entrepreneurial houses or subsidiaries of banking, insurance or money management groups. In 2009 the AFG added the category of "correspondent member" (80 companies at end 2018), which comprises lawyers, consultancies, IT service providers, data vendors and branches of foreign management companies that are part of the French investment management ecosystem.



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