

FUND MANAGEMENT

City Business Series



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Assets under management of the global fund management industry increased for the second year running in 2004 as a result of rising equity markets and strong economic growth. The recovery over the past two years follows three consecutive years of decline. The UK is one of the largest markets in the world for fund management along with the US and Japan. It has a strong international orientation and attracts significant overseas funds. London is the leading international centre for fund management.

FUNDS UNDER MANAGEMENT IN THE UK

UK fund management overview According to IFSL estimates, the UK fund management industry was responsible for over £2,960bn of funds at the end of 2004 (Table 1). This was up 9% on the previous year but still 3% lower than at the peak in 1999. The growth over the past year was largely due to a 12% increase of the UK equity market and an 8% increase in sterling terms of the global equity index. Between 2000 and 2002 declines in the equity markets reduced commission income and fee levels, and made it more difficult to attract new funds. This followed a period of high growth in the 1990s during which funds more than doubled.

The international orientation of the UK's fund management industry is reflected in the presence of a broad range of UK and foreign-owned firms, in the significant investment in overseas securities, and in the management of overseas clients' assets. At least a quarter of funds under management in the UK are from overseas (Chart 1). London is central to the UK's strong international position. Edinburgh and Glasgow are also important international centres for fund management.

It should be stressed that the figures for assets under management in the UK represent a conservative estimate. This is particularly the case with the overseas assets figure, as it does not include for example significant funds managed in the UK on behalf of overseas governments, particularly those from the Middle East. Also private client funds managed, for example, by family offices and hedge funds are unlikely to be encompassed by the surveys of institutions and stockbrokers that are included in Table 1.

Types of funds Institutional funds account for the bulk of funds under management in the UK. The UK's strong international position as a fund management location means that significant funds from overseas are managed there. UK private clients generate the remaining funds.

Institutional funds in the UK have nearly doubled over the past decade. In 2004, they accounted for nearly 90% of funds under management, a quarter of which was from overseas. Institutional funds consist of insurance funds, pension funds, unit and investment trusts.

- Over the past decade UK insurance funds nearly doubled to £1,066bn or 40% of institutional funds in the UK. Around 90% of insurance

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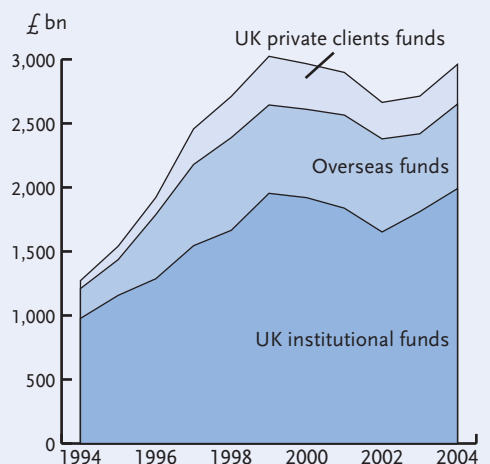
www.ifsl.org.uk

Table 1 Funds under management in the UK

£bn, 2004	UK clients	Overseas clients	Total
<i>Institutional funds</i>			
- pension funds	787	295	1,082
- insurance companies	1,066	54	1,120
- unit trusts	312	129	496
- investment trusts	55	-	-
- other	-	181	181
less unit and investment trusts held by other funds	-229	-	-229
<i>Institutional total</i>	<i>1,991</i>	<i>660</i>	<i>2,651</i>
<i>Private clients</i>	<i>250</i>	<i>60</i>	<i>310</i>
All clients	2,241	720	2,966

Source: IFSL estimates based on ONS, ComPeer, WM Company, UBS and IMA data

Chart 1 Growth of funds under management in the UK



Source: IFSL estimates based on ONS, ComPeer, WM Company, and IMA data

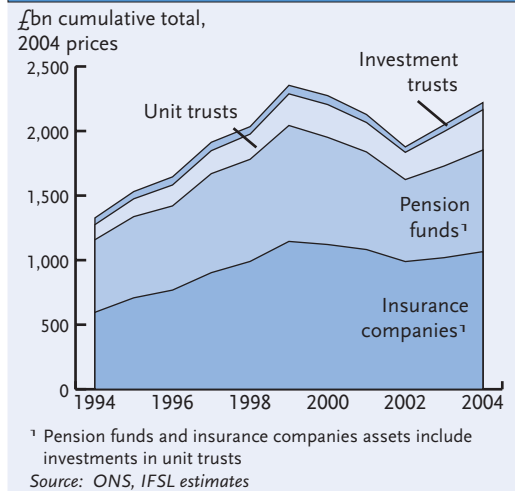
investment funds are from long-term insurance policies in which premiums paid over many years to insurance institutions are invested in order to meet the liability at maturity. The remainder was from general insurance policies which have a shorter timescale with claims less easy to plan for.

- UK pension funds' assets totalled £787bn at the end of 2004. This was up 13% on the previous year, largely due to the recovery in equity markets, but still down 3% on the record level in 1999. The UK pension fund industry has been affected in recent years by various factors such as changes in regulation and accounting standards, the introduction of Stakeholder Pensions and a continuation of the movement away from defined benefit to defined contribution schemes.
- Unit trusts and Open Ended Investment Companies held £312bn at the end of 2004, up a fifth on the previous year according to IFSL estimates. This figure does not include overseas firms operating in the UK. In May 2005, there were around 118 UK unit and investment trust groups which had combined funds under management of over £289bn.
- IFSL estimates that investment trusts held £55bn of funds at the end of 2004, up 10% from the previous year. Investment trusts' share of UK institutional funds declined from 6% to 3% over the past two decades.

Overseas clients In recent years, the UK has consolidated its position as one of the most important centres for the management of funds on behalf of foreign clients. According to IFSL estimates based on Investment Management Association (IMA) data, funds in the UK managed on behalf of overseas clients totalled £720bn in 2004 or around a quarter of the UK total. Institutional clients were the source of around £660bn while the remainder came from private clients. This is more than twice the 1995 figure due both to growth in the client base and consolidation which has been reflected in some significant acquisitions.

Private clients remain a significant niche in the UK market and generated 10% of total funds or £310bn at the end of 2004, up 7% on the previous year. Individual ownership of UK shares accounted for around 14% of total share ownership or £208bn in 2004, down from over 50% in the 1960s. Although the proportion of equity held by individuals is lower than in some other countries, the greater UK market capitalisation implies a more significant

Chart 2 UK institutional funds



Advantages of the UK as a centre for fund management

- Highly sophisticated and innovative management styles, techniques and strategies;
- Skilled labour force and high quality professional and support services;
- Wide ranging client base: private and institutional, UK and overseas;
- Highly liquid market with the opportunity to trade in large blocks of shares;
- History of openness with relatively easy access to markets;
- Liberalised operating environment combined with protection against abuses;
- Competitive infrastructure in telecommunications services and airline links;
- Perception of a proportionate approach to its regulatory environment which facilitates innovation.

penetration of individual share ownership.

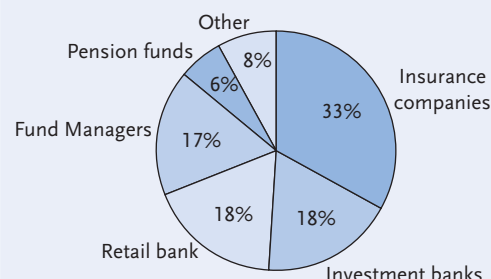
UK fund management organisations can be classified by ownership into (Chart 3):

- **Insurance companies** The fund management activities of insurance companies are either managed from their internal investment department or from a separate subsidiary which might manage funds of external clients as well as those of its parent company. According to an IMA survey of its members, insurance companies accounted for a third of institutional assets in 2004. Five of the top ten asset management groups in the UK were part of insurance entities;
- **Retail and investment banks** represent banking and securities groups some of which combine securities firms, and fund management firms. Retail and investment banks each accounted for 18% of UK institutional funds under management in 2004;
- **Fund managers** include independent investment managers that are not linked to any UK-based banking, securities or insurance groups. Their share of funds totalled around 17% in 2004;
- **Pension fund managers** represent separate legal entities set up to manage a company's pension fund assets. Their share has fallen in recent years as companies' pension funds are increasingly managed externally. In 2004, UK self-managed pension funds held around 6% of assets under management. The UK government is promoting an overhaul of pensions legislation with the new Pensions Act of 2004. As many funds are facing a deficit there is a heightened awareness of risk. Many defined benefit schemes are closing to new entrants and are being replaced by defined contribution schemes.

Asset allocation Fund managers have an array of investment choices available to them at home and overseas including equities, bonds, property, and cash. More than half of UK institutional funds are invested in equities. As a result, institutional investors hold a larger proportion of shares in the UK than in most industrialised countries, 52% at the end of 2004. Between 1999 and 2004 however, the average proportion of UK pension funds' portfolios allocated to equity declined from 75% to 64%. This increased to 67% in 2003 and 2004 as equity markets recovered. Since 1997, equity investments of UK institutional funds have been characterised by a switch from UK to overseas equities reflecting ongoing diversification. UK securities markets are an important destination for international funds. Overseas share ownership of

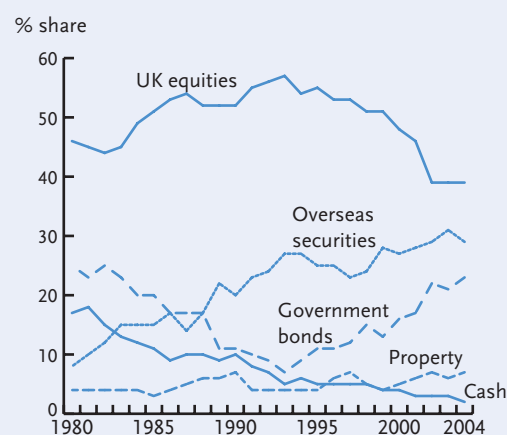
Chart 3 Assets managed in the UK by manager type

% share of UK funds, sample size £2.2 trillion, June 2004



Source: Investment Management Association

Chart 4 Asset allocation of UK pension funds



Source: UBS Asset Management

Funds under management in Scotland

According to the Scottish Financial Enterprise, funds managed by the Scottish investment management industry totalled £308bn. A third of the funds invested by Scottish managers are long term life assurance funds with a further third in pension assets. Mutual funds and private and charitable funds make up most of the remainder. Scotland has a traditional strength in pensions and the management of long-term savings, including open and closed-end mutual funds.

UK equities increased from 16% in 1993 to 32% in 2004. Most of these investments are in FTSE-100 companies.

UK government and overseas bonds accounted for around a quarter of UK pension funds' investments in 2004. Around 7% was held in property and the small remainder in cash. The use of derivatives as a means of facilitating the transfer of risk and implementing tactical asset allocation decisions has become a common feature of many fund managers. IFSL's report - *Derivatives* - describes the role and scope of the derivatives markets in more detail.

Largest UK fund management organisations The UK market is relatively concentrated with the top five fund managers accounting for over a half of the pool of assets of the top thirty fund managers. According to Institutional Investor, Barclays Global Investment Managers was by far the largest UK registered investment manager at the end of 2003 with \$1,070bn under management. Substantial restructuring in the UK industry in recent years has reflected global developments. Some of the mergers have not only been between asset management firms but have also included related industries such as banking and insurance as firms seek to diversify.

CONTRIBUTION TO THE UK ECONOMY

Value added While there is no official figure for the contribution of fund management to the UK's GDP, IFSL has made an estimate by applying cost margins indicators (Chart 5) to total funds under management in the UK in Table 1. According to this measure, fund management generated around 0.5% of GDP or £4.9bn in 2004. It was therefore an important component of the financial sector's overall contribution of 6.8% in that year. Fund management's wider contribution to the economy stems from its promotion of the UK's capital market and from the many links fund managers have with other financial services providers, particularly banks, securities dealers and information providers.

Revenue Combining IFSL's estimates on revenue margins for institutional funds with data on revenue for private clients separately estimated by ComPeer, we calculate that the total revenue of fund management activities totalled £7.7bn in 2004.

Profits and costs IFSL estimates that fund management margins (profit / revenue) increased slightly to around 26% in 2004, extending the recovery of the previous two years. The increase in margins between 2002 and 2004 was largely due to a reduction in costs, an inflow of new money and an increase in prices. The recovery was more evident in the retail sector. Prior to this, for most of the 1990s profit margins were relatively stable, fluctuating between 29% and 33% (Chart 6).

In an effort to reduce costs, a number of firms have consolidated fragmented back-office operations into centralised infrastructures. Some firms have outsourced back-office processes while others have moved services such as transactions processing, IT services and call centres to offshore locations. This was more the case in the US, UK and Asia, while firms in France, Italy and Germany have been more reluctant, partly due to the language barrier.

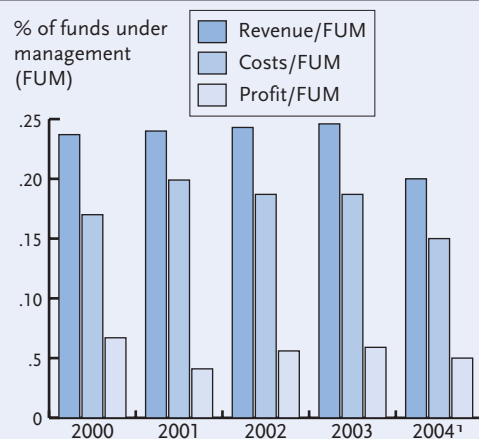
Table 2 Largest UK fund management organisations

assets under management, as at 31 Dec 2003, \$bn

1	Barclays Global Investors	1,070
2	Aviva	429
3	HSBC Holdings	385
4	Amvescap	373
5	Prudential M&G	279
6	Legal & General Invest. Mgmt.	243
7	Lloyds TSB Group	185
8	JP Morgan Fleming Asset Mgmt.	182
9	Schroder Invest. Mgmt.	175
10	Fidelity International	171
11	Standard Life Investment	152
12	Henderson Global Investors	126
13	Insight Investment Mgmt.	125
14	Merrill Lynch Inv. Managers	118
15	F&C Mgmt.	115

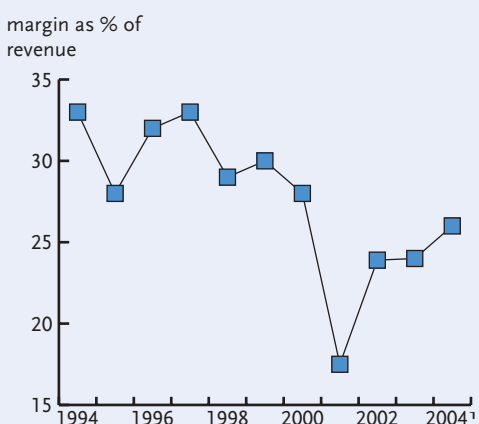
Source: Institutional Investor

Chart 5 Fund management industry profitability



¹ IFSL estimates based on IMA data
Source: IBM

Chart 6 Fund management margins



¹ IFSL estimates based on IMA data
Source: IBM; IFSL estimates

In the UK, payments by fund managers in the form of higher commissions know as 'soft commissions', which are used for research and other services, have come under criticism for inflating costs of fund investors. The FSA has now required that such commissions only be used directly for research and not for items such as software or computers.

Employment According to the latest Investment Management Association (IMA) survey, fund management firms in the UK (managing 74% of assets under management in the survey) employed 19,000 people in June 2004. Of this, 42% were employed in fund administration, operations, human resources and IT; 29% in marketing, sales and client services; 20% were fund managers and analysts; and the remaining 9% in compliance, finance and risk management. Overall employment in the fund management industry, including the large number of small firms, probably exceeded 40,000. These figures do not include retail stockbrokers, who are thought to employ an additional 12,800 people.

Net exports generated by fund managers' services rose by 19% in 2004 to a record £1.42bn (Chart 7). The increase in net exports since 2001 was largely due to rises in the charges for net exports of fund managers. Some of the increase in 2003 and 2004 was however due to better sample selection carried out by the Office for National Statistics. The Balance of Payments inflow from portfolio investment by financial institutions, which will have owed much to the activities of UK fund managers, totalled £31.5bn in 2004, more than double the level a decade earlier.

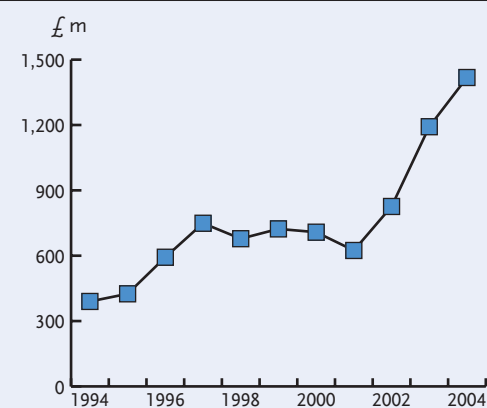
INTERNATIONAL COMPARISONS

Assets of the global fund management industry increased for the second year running in 2004 to reach a record \$45.9 trillion. This was up 6% on the previous year and 40% on 2002. Growth during the past two years has been due to an increase in capital inflows and strong performance of equity markets. Part of the increase in dollar terms was also a result of a 15% fall in the value of the dollar (USD index) during 2003 and a further 4% fall in its value in 2004. As shown in Chart 8, between 1999 and 2002 the value of assets under management fell as a result of declines in equity markets.

Pension assets accounted for \$15.3 trillion of funds in 2004, with a further \$16.2 trillion invested in mutual funds and \$14.5 trillion in insurance funds. Merrill Lynch also estimates the value of private wealth at \$30.8 trillion of which about a third was incorporated in other forms of conventional investment management.

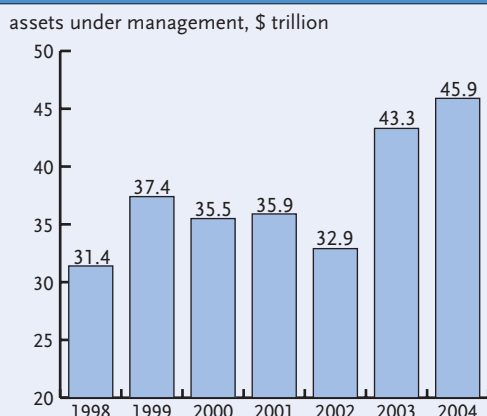
The US was by far the largest source of funds under management in 2004 with 43% of the world total (Table 3). It was followed by Japan with 14% and the UK with 7%. Rankings based on sources of assets however, understate the UK's position due to the substantial value of funds managed there on behalf of overseas clients (Table 1). Funds managed in the UK are larger than those managed in France and Germany

Chart 7 Net exports of UK fund managers¹



¹ Data in 2003 and 2004 is not entirely comparable with prior years due to wider sample selection
Source: ONS

Chart 8 Global fund management of conventional assets



Source: IFSL estimates based on Watson Wyatt, Bridgewell, Merrill Lynch, ICI, SwissRe, Hennessee Group and Hedge Fund Research data

Table 3 Sources of global assets under management

	\$bn, end-2004					
	Conventional investment management				Private wealth ¹	Alternative funds ²
	Pension funds	Insurance assets	Mutual funds	Total conventional		
US	7,665	4,968	8,107	20,740	9,300	-
Japan	3,108	2,058	400	5,566	-	-
UK	1,464	1,797	493	3,754	-	-
France	164	984	1,371	2,519	-	-
Germany	268	1,055	296	1,619	-	-
Netherlands	710	291	90	1,091	-	-
Switzerland	398	258	94	750	-	-
Other	1,523	3,064	5,301	9,888	-	-
Total	15,300	14,476	16,152	45,928	30,800	1,500

¹ around one-third of private wealth is incorporated in conventional investment management

² alternative funds consist of hedge funds and private equity; ³ these figures only show domestically sourced funds for each country without regard to where the funds are managed

⁴ no reliable international comparisons are available for total funds under management in each country

Source: IFSL estimates based on Watson Wyatt, Bridgewell, Merrill Lynch, ICI, SwissRe Hennessee Group and Hedge Fund Research data

combined. The Asia-Pacific region has shown the strongest growth in recent years. Countries such as China and India offer huge potential and many companies are showing an increased focus in this region.

The UK has the second highest ratio of funds as a per cent of GDP (177% in 2004) of the largest countries after the US (178%). This was followed by France (125%) and Japan (119%) as shown in Chart 9. The global average totalled 72%.

Sources of funds Pension funds, insurance companies and mutual funds, each accounted for around a third of conventional assets under management of the global fund management industry. Other funds were from private wealth and alternative sources such as hedge funds and private equity. Institutional clients generate the majority of funds. There are substantial variations, however, between countries in the institutional to retail ratio. In countries with more developed private banking or mutual fund sectors, such as the UK, Germany, Italy and Switzerland, the retail sector was the source of most funds. On the other hand in the US, France and Japan where these sectors were not as large or where the pensions market was more developed, the majority of funds was from institutional clients.

Pension fund assets Global pension assets totalled \$15.3 trillion at the end of 2004, up 10% on the previous year. Measured in local currencies growth was around 7%. The US remains the largest single market with \$7.6 trillion in pension assets or nearly half of the world total. Japan was the second largest centre (with 20% of the world total) followed by the UK (10%). The large volume of pension assets in the US and Japan is mainly a reflection of their substantial domestic markets. The UK system, with assets amounting to 69% of GDP in 2004, is better funded than most other major European economies. The Netherlands (123%) had the most well funded pension system followed by Switzerland (111%).

Insurance funds According to IFSL estimates, insurance companies held around \$14.5 trillion of funds under management at the end of 2004. This is calculated by applying the Watson Wyatt growth rate for global pension assets to the latest available SwissRe data on insurance companies funds under management for 2001. Approximately four-fifths of insurance funds are from long-term insurance policies and the remainder from general policies, such as health and property and casualty insurance. Over the past decade, insurance funds grew faster in Europe than in the US. Life companies funds also grew faster than non-life ones. UK insurance companies' investments totalled around \$1.8 trillion, almost double those of any other European country.

Mutual funds' assets increased by 15% in 2004 to reach \$16.2 trillion. This follows a 24% increase in the previous year. Assets fell by 5% between 1999 and 2002, largely as a result of the weakness in the global economy and equity markets. Most mutual funds are administered from only a few countries. The US was by far the biggest source of mutual fund assets with more than half of the world total at the end of 2004. UK funds grew by nearly a third between 1999 and 2004 to \$493bn or 3.1% of the global total. Other important centres include France, Luxembourg, Australia, Italy and Japan.

Chart 9 Funds as percent of GDP

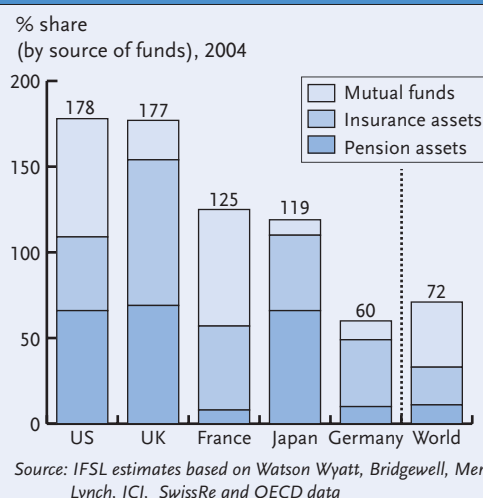
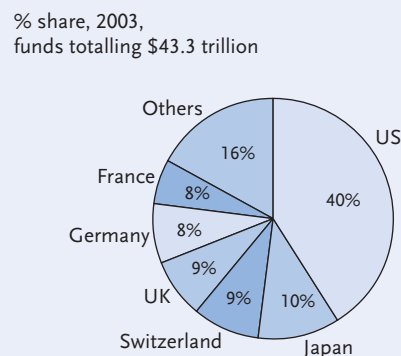


Table 4 Largest global investment managers

assets under management, as at 31 Dec 2003, \$bn			
1	UBS	Switzerland	1,782
2	Allianz Group	Germany	1,327
3	Fidelity Investments	US	1,139
4	State Street Global	US	1,106
5	Barclays Global Invest.	UK	1,070
6	AXA Group	France	973
7	Credit Suisse	Switzerland	971
8	Kampo	Japan	877
9	Capital Group	US	814
10	Vanguard Group	US	725
11	Deutsche Asset Man.	Germany	715
12	Mellon Financial	US	617
13	Citigroup	US	609
14	ING Investment Man.	Netherlands	590
15	JP Morgan Fleming	US	559

Source: Watson Wyatt World 500, Pensions & Investments

Chart 10 Assets of 500 global managers



Source: P&I/Watson Wyatt World 500

Managers of funds Assets under management of the world's largest 500 fund managers increased 22% in 2003 to reach \$43 trillion. US and Japanese owned firms held the majority of the total with 40% and 10% respectively. Swiss and UK firms held 9% each, and German 8% (Chart 10). Concentration of the industry has grown in recent years. The top 20 fund managers' share of top 500 assets increased from 29% in 1996 to 37% in 2003. By contrast, the share of the 250 managers in the lower half of this list fell from 10% to 6% during this period.

Asset allocation and capital markets Asset allocation around the world varies considerably. In the UK, US and Australia, the proportion invested in equities has generally been higher than in other centres, with less investment in government bonds and property. UK insurance companies and pension funds typically invest more than two-thirds of their portfolios in equities (Table 5). In Continental Europe, around a third of portfolios are invested in equities with the remainder mainly in bonds and real estate.

Global equity market capitalisation increased for the second year running in 2004 to reach a record \$37.2 trillion (Chart 11). This was up 16% on the previous year. Equity markets fell between 1999 and 2002 following a period of rapid growth in the 1990s. This was particularly the case with technology and telecommunications stocks. The value of the world's domestic bond markets reached \$41.7 trillion at the end of 2004 up 12% on 2003.

Asset management firms have, in recent years, reduced the number of mutual funds and products they offer. Many funds have been merged or liquidated. This rationalisation of funds has been primarily due to the downward pressure on fees, distribution costs and compliance costs. Another trend in recent years has been the growth of alternative investments such as those in hedge funds, exchange-traded funds, private equity, venture capital, structured finance and real estate.

The hedge fund industry in particular has attracted new investments, both from individuals and institutions. The number of hedge funds increased from less than 2,000 in 1990 to over 8,000 in 2004. During this period assets under management grew from \$50bn to \$934bn (Chart 12). Although the US is still by far the most important location for hedge fund managers with around three-quarters of hedge fund assets under management, over the past few years Europe has gained in importance. European-based hedge funds' assets more than doubled between 2002 and 2004 to reach \$190bn. London is Europe's leading centre for managers of hedge funds. In 2004, 74% of European-based hedge funds' assets were managed from London. Including US hedge funds with an office in Europe, London probably accounted for 90% of European hedge fund assets.

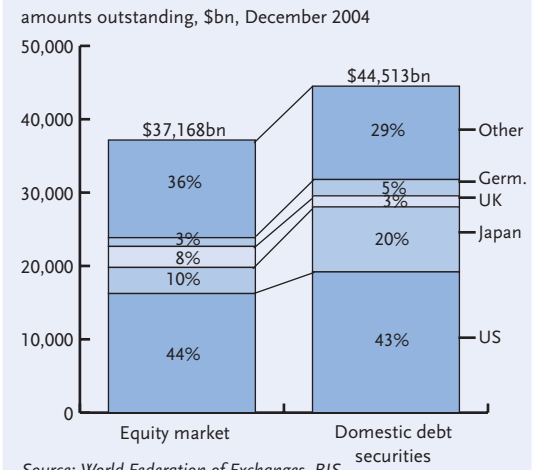
More information on hedge funds can be found in IFSL's report - *Hedge Funds*.

Table 5 Asset allocation in major pension markets

% share, 2004						
	Domestic equities	Internat. equities	Domestic bonds	Internat. bonds	Cash	Other
Australia	31	22	17	5	6	19
Japan	29	16	26	11	11	7
Netherlands	7	40	7	32	4	10
Sweden	21	16	29	26	2	6
Switzerland	13	14	34	10	8	21
UK	39	28	23	1	2	7
US	47	13	33	1	1	5

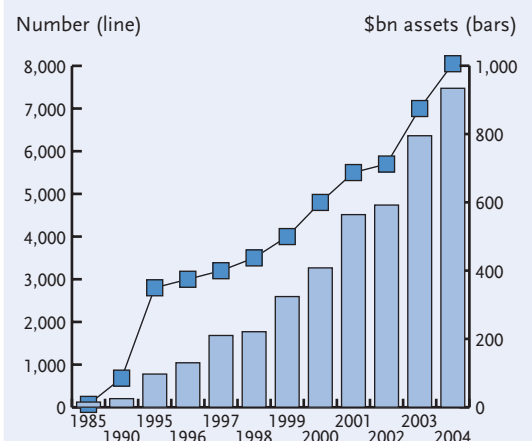
Source: UBS Global AM, WM, Callan Associates

Chart 11 Size of the global equity and bond markets



Source: World Federation of Exchanges, BIS

Chart 12 Global hedge funds



Source: Hennessee Group LLC; Hedge Fund Research

PRIVATE WEALTH

The annual World Wealth Report published by Merrill Lynch and Cap Gemini (MLCG) estimates that there were 8.3 million people with financial assets in excess of \$1m in 2004. Their combined wealth totalled \$30.8 trillion, up 8.2% on the previous year (Chart 13). This means that the private wealth industry is larger than the global insurance industry, pensions industry or mutual funds industry. However, these categories overlap since the private wealth industry is also an investor in 'conventional assets'. The growth in private wealth assets in 2004 was due to an increase in global stock market capitalisation and strong growth of the global economy.

Based on MLCG's report, Europe and North America were the major sources of private wealth with 59% of the total wealth at the end of 2004 and 64% of the number of HNWI (High Net Worth Individuals). HNWI from Asia held 23% of wealth and those from Latin America 12%. The Middle East and Africa together accounted for the remainder. A report by The Boston Consulting Group, estimates that the wealth of 6.3 million high net worth households, totalled \$27.4 trillion in 2003. This included a higher estimate than MLCG for the assets of investors in North America, but much lower estimates for Africa and Latin America. More information on private wealth can be found in IFSL's report - *International Private Wealth Management*.

LINKS TO OTHER SOURCES OF INFORMATION:

ComPeer Limited: Private Client Stockbroking & Fund Management Survey
www.compeer.co.uk

Boston Consulting Group: Global Wealth Report, Global Asset Management
www.bcg.com

Bridgewell: Themes in Global Fund Management
www.bridgewell.co.uk

IBM Consulting: Investment Management Survey
www.ibm.com

Institutional Investor/Watson Wyatt: Worlds top 500 fund managers
www.institutionalinvestor.com

Investment Management Association: Funds Under Management, Fund Management Survey
www.investmentuk.org

Merrill Lynch/Cap Gemini: World Wealth Report
www.ml.com

Office for National Statistics: Insur. Companies', Pension Funds' and Trusts' Investment, Q4
www.nationalstatistics.gov.uk

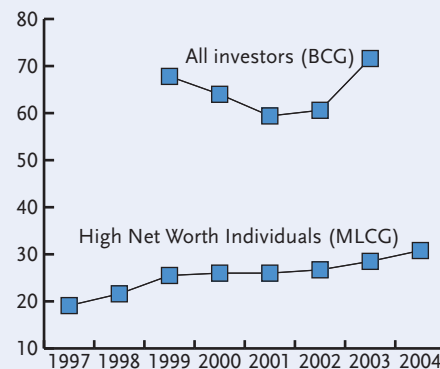
UBS Asset Management: Pension Fund Indicators, International Pension Fund Indicators
www.ubs.com

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Chart 13 Private wealth

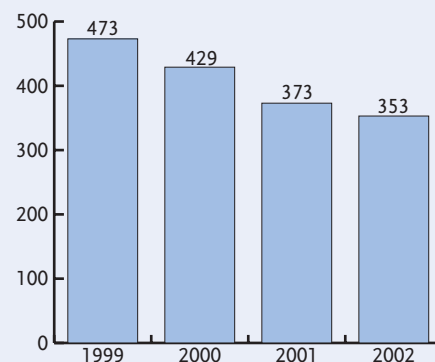
value of assets, \$ trillion



Sources: Boston Consulting Group (BCG),
Merrill Lynch Cap Gemini (MLCG)

Chart 14 Fund managers' revenue from wealthy investors

Revenue, \$bn



Source: The Boston Consulting Group

IFSL: International Financial Services, London (IFSL) is a private sector organisation, with over 30 years experience of successfully promoting the UK-based financial services industry throughout the world.

Research: informs by raising awareness of the UK's role in international financial markets and by highlighting the major contribution of financial services to the UK economy. Financial sector reports in the City Business Series remain the centrepiece of research. IFSL is also producing a separate series of reports on UK product expertise. Other major publications include International Financial Markets in the UK, Financial Sector Net Exports and World Invisible Trade.

This Brief was compiled by IFSL's Economist Marko Maslakovic.

All IFSL's publications can be downloaded at www.ifsl.org.uk. Further information on statistics and publications can be obtained from the website or:

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