

# FUND MANAGEMENT 2007



**October 2007**

Assets under management of the global fund management industry nearly doubled between 2002 and 2006 as a result of rising equity markets and strong economic growth. 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 a record £3.8 trillion of funds at end-2006 (Table 1, Chart 1). The 9.7% growth in 2006 was largely a result of economic growth and rising equity markets. London is central to the UK's strong international position. Edinburgh and Glasgow are also important international centres for fund management.

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. Around 30% of funds under management in the UK are from overseas (Chart 3). There are also significant funds managed for UK fund managers outside the UK as some firms choose to delegate to overseas offices the management of funds.

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 clients figure as many firms have global operations so are servicing clients in multiple locations. The overseas clients also do not take account of significant funds managed in the UK for which there are no data such as funds managed on behalf of some foreign governments, particularly those from the Middle East as well as private client funds managed, for example, by family offices.

**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 increased by nearly a half over the past decade. In 2006, they accounted for around two-thirds of funds under management. Institutional funds include insurance funds, corporate pension funds, local authority and charity funds. As shown in Chart 2, in recent years pension funds and unit trusts increased more quickly than insurance funds.

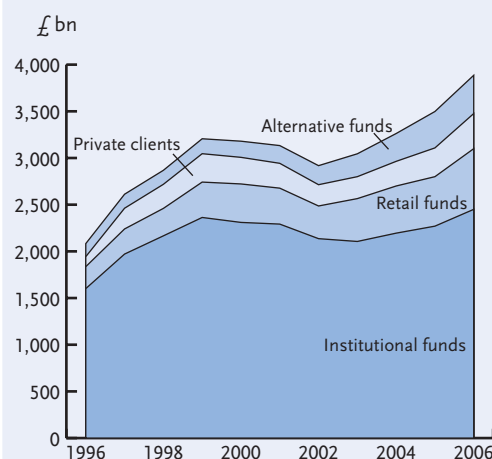
- Over the past decade UK insurance funds have nearly doubled to around £840bn or a quarter of funds under management in the UK. Around 90% of insurance investment funds are from long-term insurance policies in which premiums paid over many years are invested by insurance institutions in order to meet the liability at maturity. The remainder are

**Table 1 Funds under management in the UK**

Client type, £bn, 2006	Total
<i>Institutional</i>	2,400
- insurance	840
- corporate pension fund	870
- other (local authority, charity, etc.)	690
<i>Retail</i>	650
- UK domiciled unit trusts, OEICs, invest. trusts.	420
- Retail funds domiciled outside the UK	230
<b>Total IMA<sup>1</sup> members<sup>2</sup></b>	<b>3,050</b>
<b>Alternative funds<sup>3</sup></b>	<b>410</b>
- Hedge funds	150
- Property funds	210
- Private equity funds	50
<b>Private client funds</b>	<b>376</b>
<b>Total funds under management in the UK</b>	<b>3,836</b>

<sup>1</sup> Investment Management Association; <sup>2</sup> Excluding private clients  
<sup>3</sup> Figures have been adjusted to take account of double-counting  
 Source: IMA, ComPeer, Eurohedge, BVCA, IPD, IFSL estimates

**Chart 1 Growth of funds under management in the UK**



Source: IFSL estimates based on IMA, ONS, ComPeer, Eurohedge, BVCA and IPD data

from general insurance policies which have a shorter timescale. Around 80% of insurance clients assets are managed by in-house asset management subsidiaries. Third-party insurance asset managers are on the increase however.

- UK pension funds' assets totalled £870bn at end-2006. 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 the continuing shift from defined benefit to defined contribution schemes.
- The 'other institutional' category includes a wide range of clients such as corporations, asset gatherers, local authority, sovereign wealth funds, charity, etc. The considerable growth of this category to a record £690bn in 2006 is a reflection of an increase in international business from governments, corporate non-pension business, and central banks, as well as the outsourcing of funds to asset managers from banks and insurance companies.

*Retail funds* generated around 17% of funds under management in the UK in 2006 or £650bn. They consisted of:

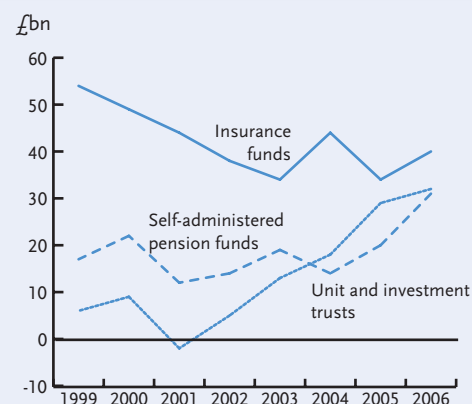
- UK domiciled funds including unit trusts and open ended investment companies (OEICs), investment trusts and other retail products. Funds under management of UK authorised retail funds increased 18% in 2006 to a record £420bn. This was their third successive year of growth helped by the recovery in equity markets (Chart 4). Net retail sales in 2006 increased to their highest level since 2000. In December 2006, 12.5% of funds were from ISAs and 9.5% from PEPs.
- UK managed funds domiciled outside the UK totalling £230bn at end-2006. This includes funds such as UCITS and ETFs marketed to retail investors. A number of firms have significant retail operations where the assets are largely managed in the UK but with domicile in Luxembourg, Dublin and other overseas locations. This is often due to tax and regulatory advantages.

*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. Funds in the UK managed on behalf of overseas clients totalled around £1.1 trillion in 2006 or 30% of the UK total (Chart 3). This was around twice the total a decade earlier due to growth in the client base, consolidation which has been reflected in some significant acquisitions

**Advantages of the UK as a centre for fund management**

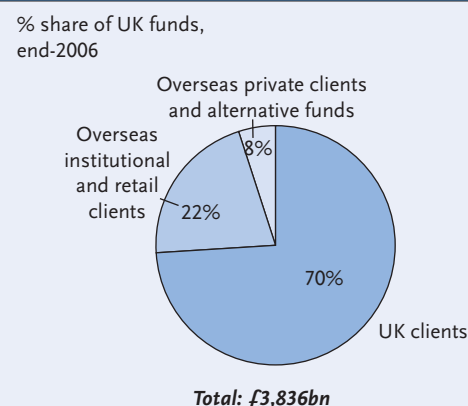
- Highly sophisticated and innovative management styles, techniques and strategies;
- Skilled labour force and high quality professional and support services;
- Wide ranging client base: private and institutional, UK and overseas;
- Highly liquid market with the opportunity to trade in large blocks of 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.

**Chart 2 Annual net investment by UK institutional groups<sup>1</sup>**



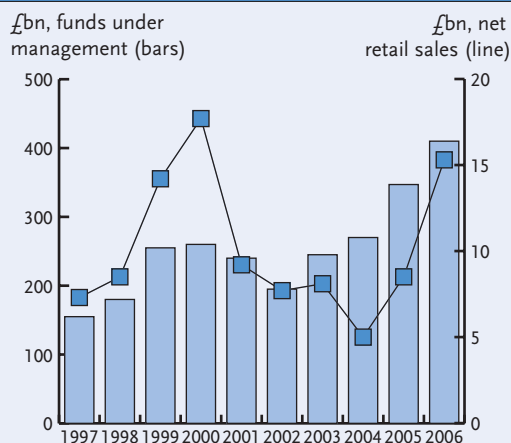
<sup>1</sup> Pension funds and insurance companies assets include investments in unit trusts  
Source: ONS

**Chart 3 Assets managed in the UK by domicile**



Source: IFSL estimates based on IMA, Compeer, Eurohedge, ONS, BVCA and IPD data

**Chart 4 UK domiciled retail funds under management**



Source: Investment Management Association

**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.

and liberalisation of the international economy and diminishing of international regulatory barriers. Institutional clients were the source of over £800bn while the remainder came from private clients and alternative funds.

*Private clients* are a significant niche in the UK market and generated over £370bn at end-2006, up a fifth on the previous year. This figure includes private client firms such as stockbrokers and private client departments of banks and fund managers. Individual ownership of UK shares accounted for around 13% of total share ownership or £239bn in 2006, 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 penetration of individual share ownership.

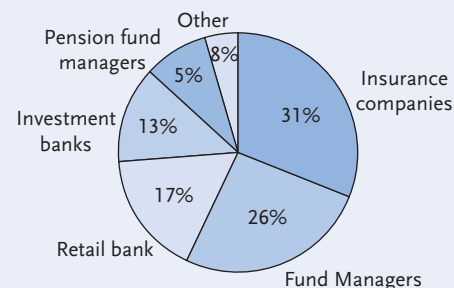
*Alternative funds* include hedge funds, property funds and private equity funds. Adjusting for double-counting, alternative funds were the source of around £410bn in 2006 or 11% of UK funds under management. A large proportion of this was invested in property funds. The UK accounted for over a third of the European property funds market in 2006. London is also Europe's leading centre for managers of hedge funds. In 2006, over three-quarters of European-based hedge funds' assets were managed out of London. Including US hedge funds with an office in Europe, London probably accounted for 90% of European hedge fund assets. (IFSL has published separate reports on *Hedge Funds* and *Private Equity*).

**UK fund management organisations** can be classified by manager type into:

- **Insurance companies** Insurance companies managed nearly a third of total funds in the UK at end-2006 (Chart 5). Two-thirds of funds originated from their clients and most of the remainder from pension assets (Table 2). Around four-fifths of insurance companies' funds are either managed by their internal investment department or by a separate subsidiary which might manage funds of external clients as well as those of its parent company. The remaining funds are outsourced to third-party asset management firms;
- **Fund managers** include independent investment managers that are not linked to any UK-based banking, securities or insurance groups. Their share of funds totalled 26% at end-2006. The bulk of funds managed by asset managers came from pensions;
- **Retail and investment banks** represent banking and securities groups some of which combine securities and fund management operations. Retail and investment banks accounted for 17% and 13% respectively of UK funds under management at end-2006. Investment

**Chart 5 Assets managed in the UK by manager type**

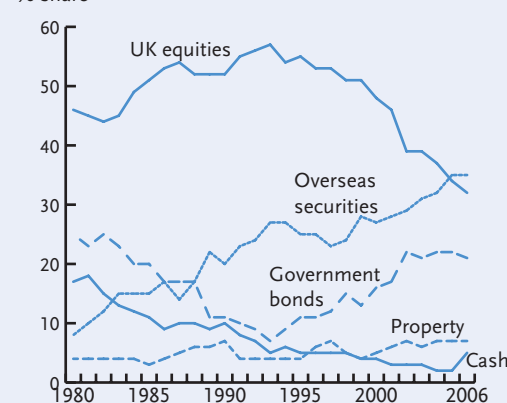
% share of UK funds, end-2006



Source: Investment Management Association

**Chart 6 Asset allocation of UK pension funds**

% share



Source: UBS Asset Management

**Table 2 Asset allocation in the UK by institutional client type**

% share, 2006	Corporate Pension Fund	Insurance (Third-party)	Insurance (In-House)	Charity	Total
Equities	61.9	32.1	39.3	60.4	48.9
Bonds	31.5	56.0	41.8	22.8	35.3
Cash	3.0	7.7	6.7	12.6	9.1
Property	2.4	2.1	9.8	1.5	4.9
Other	1.2	2.1	2.4	2.7	1.9

Source: Investment Management Association

**Table 3 Largest UK fund management organisations**

assets under management, end-2006, \$bn	
1	Barclays Global Investors 1,623
2	Legal & General Inv. Management 384
3	HSBC Asset Management 300
4	Morley Fund Management 285
5	Invesco Institutional 240
6	Standard Life Investments 228
7	Schroders Investment Management 226
8	F&C Asset Management 198
9	Scottish Widows Investment Partnership 189
10	Insight Investment 178

Source: Global Investor

banks' funds predominantly came from pension assets while retail banks' funds originated from both insurance and pension assets equally;

- *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 independently. In 2006, UK self-managed pension funds held around 5% of assets under management.

**Largest UK fund management organisations** The UK market is relatively concentrated at the top end with the top ten fund managers accounting for around a half of UK funds. There are however many medium and small players on the market. Barclays Global Investment Managers was by far the largest UK registered investment manager at end-2006 with \$1,623bn under management (Table 3). Substantial restructuring in the UK industry in recent years has reflected global developments. Recent consolidation activity included the merger of Black Rock and Merrill Lynch Investment Management, buyouts of Jupiter from Commerzbank and of Gartmore from Nationwide Mutual. 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.

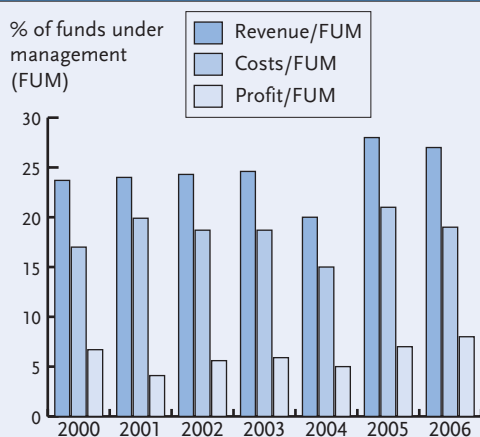
**Asset allocation** Fund managers have an array of investment choices available to them at home and overseas including equities, bonds, property, and cash. In recent years fund managers have increased their allocation to non-traditional asset classes such as commodities, hedge funds and property. Around 75-80% of UK institutional assets are managed actively. Third-party insurance and in-house insurance have the largest proportion of active management (around 95%), while corporate pension funds (65%) have the smallest proportion.

Around a half of UK institutional funds are invested in equities (Table 2) although this proportion has been falling over the past decade. As some pension funds are facing a deficit there is a heightened awareness of risk. In 2006, for the first time, UK pension funds allocated more funds to overseas securities than domestic equities (Chart 6). UK Government bonds accounted for around a fifth of UK pension funds' investments in 2006 and around 7% was held in property. 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 of the derivatives markets in more detail.

**CONTRIBUTION TO THE UK ECONOMY**

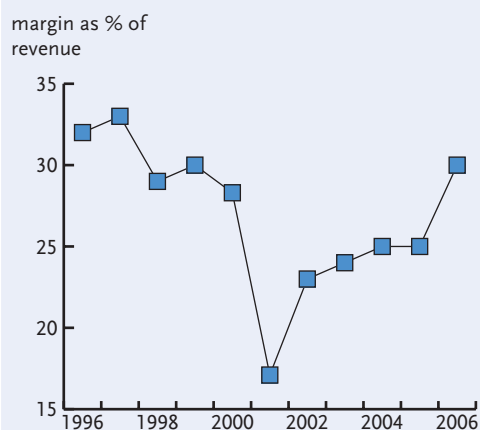
**Value added** While there is no official figure for the contribution of fund management to the UK's GDP, IFSL has made an estimate by applying cost margins indicators (Chart 7 and 8) to total funds under management in the UK in Table 1. According to this measure, fund management generated around 0.69% of GDP or £8.0bn in 2006. It is therefore an important component of the financial sector's overall contribution of around 9.4%. Fund management's wider contribution to the economy stems from its promotion of the UK's capital market and from the many links fund

**Chart 7 Fund management industry profitability**



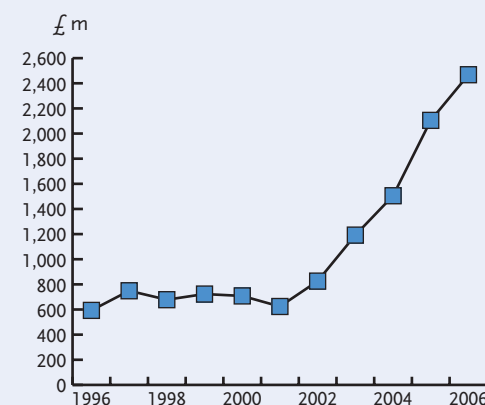
<sup>1</sup> IFSL estimates based on IMA data  
Source: IBM, IMA, IFSL estimates

**Chart 8 Fund management margins**



Source: IBM, IMA, IFSL estimates

**Chart 9 Net exports of UK fund managers<sup>1</sup>**



<sup>1</sup> Data since 2003 is not entirely comparable with prior years due to wider sample selection  
Source: ONS

managers have with other financial services providers, particularly banks, securities dealers and information providers.

**Revenue** Combining IMA's estimates on revenue margins with data on revenue for private clients separately estimated by ComPeer, IFSL estimates that the total revenue of fund management activities totalled nearly £12bn in 2006.

**Profits and costs** IFSL estimates that fund management margins (profit / revenue) increased to around 30% in 2006, extending the recovery of the previous four years. The increase in margins in recent years 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% before falling sharply in 2001 due to equity market declines (Chart 8).

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. Offshoring has been more common amongst firms based in the US, UK and Asia, while firms in France, Italy and Germany have been more reluctant, partly due to the language barrier.

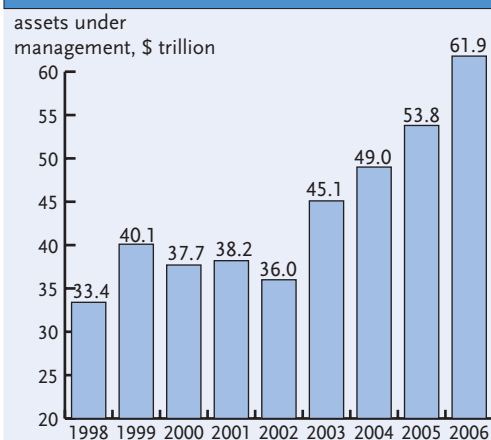
**Employment** According to the latest Investment Management Association (IMA) survey, fund management firms in the UK directly employed around 25,000 people at end-2006. Of this, around a quarter were employed in asset management, a fifth in marketing and client services, and most of the remainder in fund accounting and administration, corporate finance and administration, compliance, legal and audit and transaction processing. These figures largely exclude private client investment managers and stockbrokers who are thought to employ an additional 25,000 people. It should be noted that due to increasing outsourcing of many operations by fund management firms within the UK, these figures significantly understate total employment generated by the fund management industry.

**Net exports** generated by fund managers' services rose from £2.11m in 2005 to a record £2.47bn in 2006 (Chart 9). The increase in net exports since 2001 has been largely due to rises in the charges for net exports of fund managers. Some of the increase since 2003 was also due to improved 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 £54.5bn in 2006, more than double the level a decade earlier.

## INTERNATIONAL COMPARISONS

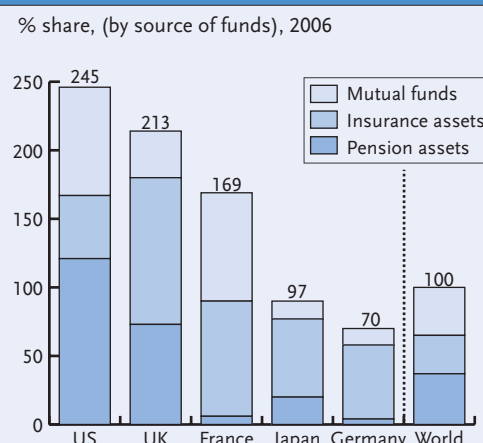
Assets of the global fund management industry increased 15% in 2006 and nearly doubled from 2002, to reach a record \$61.9 trillion (Chart 10). Growth in recent years has largely been due to rising net flow of investment and strong performance of

**Chart 10 Global fund management of conventional assets**



Source: IFSL estimates based on Watson Wyatt, Bridgewater, Merrill Lynch, Investment Company Ins., SwissRe, CEA data

**Chart 11 Funds as percent of GDP**



Source: IFSL estimates based on Watson Wyatt, Bridgewater, Merrill Lynch, ICI, SwissRe, CEA and OECD data

**Table 4 Sources of global assets under management**

	Conventional investment management				Private wealth <sup>1</sup>	Alternative funds <sup>2</sup>
	Pension funds	Insurance assets	Mutual funds	Total conventional		
US	15,886	6,012	10,414	32,312	11,300	-
Japan	1,160	2,490	579	4,229	-	-
UK	1,686	2,469	787	4,942	-	-
France	155	1,863	1,769	3,787	-	-
Germany	116	1,571	340	2,027	-	-
Netherlands	861	428	109	1,398	-	-
Switzerland	462	368	160	990	-	-
Other	2,376	2,190	7,607	12,173	-	-
<b>Total</b>	<b>22,702</b>	<b>17,392</b>	<b>21,765</b>	<b>61,859</b>	<b>37,200</b>	<b>1,500</b>

<sup>1</sup> around one-third of private wealth is incorporated in conventional investment management

<sup>2</sup> estimate of hedge fund assets and private equity funds; <sup>3</sup> these figures only show domestically sourced funds for each country without regardless where they are managed

<sup>4</sup> no reliable international comparisons are available for total funds under management in each country

Source: IFSL estimates based on Watson Wyatt, Bridgewater, Merrill Lynch, Investment Company Institute, SwissRe, Hennessee Group and CEA data

equity markets. Part of the reason for the increase, in dollar terms, has also been the decline in the value of the dollar against a number of currencies.

Pension assets accounted for \$22.7 trillion of funds in 2006, with a further \$21.8 trillion invested in mutual funds and \$16.8 trillion in insurance funds (Table 4). Merrill Lynch also estimates the value of private wealth at \$51.6 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 2006 with over a half of the world total. It was followed by the UK with 8% and Japan 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 (Chart 3). Funds managed in the UK are much larger than those managed in France and Germany. The Asia-Pacific region has shown the strongest growth in recent years. Many fund management firms are showing an increased interest in countries such as China and India in recent years as they offer huge potential.

The UK has the second highest ratio of funds as a per cent of GDP (213% in 2006) of the largest countries after the US (245%). They were followed by France (169%) and Japan (97%) as shown in Chart 11. The global average totalled 100%.

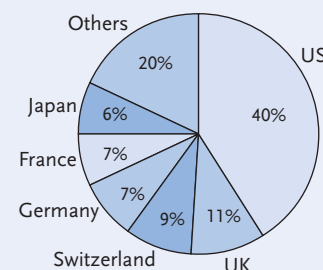
**Sources of funds** Conventional assets under management consist of pension funds, insurance companies and mutual funds. Other funds under management include private wealth and alternative assets such as hedge funds and private equity. Institutional clients generate the majority of funds. There are substantial variations, however, between countries in the institutional to retail ratio. In France the retail sector accounted for more than a half of funds. On the other hand institutional investors were the biggest source of funds in the US, UK and Japan.

**Pension fund assets** Global pension assets totalled \$22.6 trillion at end-2006, up over 9% on the previous year. The US remains the largest single market with \$15.9 trillion in pension assets or more than half of the world total. The UK was the second largest centre (with 7% of the world total) followed by Japan (5%). 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 73% of GDP in 2006, has a more developed pensions industry than most other major European economies.

**Insurance funds** According to IFSL estimates, insurance companies held around \$17.4 trillion of funds under management at end-2006. 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 \$2.5 trillion, much higher than in any other European country.

Chart 12 Assets of 500 global managers

% share, 2005,  
funds totalling \$53.6 trillion



Source: P&I/Watson Wyatt World 500

Table 5 Largest global investment managers

assets under management,  
end-2006, \$bn

1	Barclays Global Investors	UK	1,623
2	State Street Global Advisors	US	1,534
3	Fidelity Investments	US	1,300
4	The Vanguard Group	US	1,050
5	JP Morgan Asset Man.	US	898
6	Capital Res. & Man. Co.	US	850
7	ING Invest. Management	Netherlands	694
8	Deutsche Asset Man.	Germany	662
9	UBS Global Asset Man.	Switzerland	658
10	Credit Agricole Asset Man.	France	642
11	PIMCO Allianz Global Inv.	Germany	642
12	Northern Trust Glob. Inv.	US	640
13	AllianceBernstein L.P.	US	625
14	Axa Investment Managers	France	579
15	Prudential Inv. Management	US	568

Source: Global Investor

Table 6 Asset allocation in major pension markets

	% share, 2006					
	Domestic equities	Internat. equities	Domestic bonds	Internat. bonds	Cash	Other
Australia	33	26	14	5	9	13
Japan	31	18	21	12	3	15
Netherlands	7	43	5	34	2	9
Sweden	27	25	29	10	0	9
Switzerland	12	15	34	11	9	19
UK	32	32	21	3	5	7
US	46	16	32	1	1	4

Source: UBS Global AM

*Mutual funds*’ assets increased by 22% in 2006 to a record \$21.8 trillion. This follows a 10% and 15% increase in the previous two years. Most mutual funds are generated in only a few countries. The US was by far the biggest source of assets with more than half of the world total. UK mutual funds increased by 44% in 2006 to \$787bn or 3.6% of the global total. Other important centres include France, Luxembourg, Australia, Italy and Japan.

**Managers of funds** Assets under management of the world’s largest 500 fund managers increased 10% in 2005 to \$53.6 trillion (Chart 12). US and UK owned firms held the majority of the total with 40% and 11% respectively. Swiss firms held 9%, Japanese firms 8%, and German and French 7% each. 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 2005. This has probably increased further in 2006 due to the record merger and acquisition activity. The 189 deals accounting for \$2.6 trillion of assets under management in 2006 was almost double the previous record of \$1.4 trillion set in 2000.

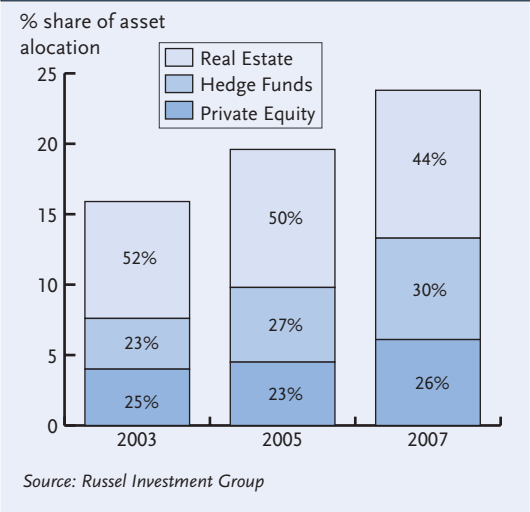
**Asset allocation and capital markets** Asset allocation around the world varies considerably. In the UK, US and Australia, the proportion invested in equities has generally been higher than in other centres, with less investment in government bonds and property. UK insurance companies and pension funds typically invest more than two-thirds of their portfolios in equities (Table 7). 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 third year running in 2006 to reach a record \$50.6 trillion. This was up a quarter on the previous year. Equity markets had fallen between 1999 and 2002 following a period of rapid growth in the 1990s. The value of the world’s domestic bond markets reached \$50.3 trillion at end-2006 up 11% on the previous year.

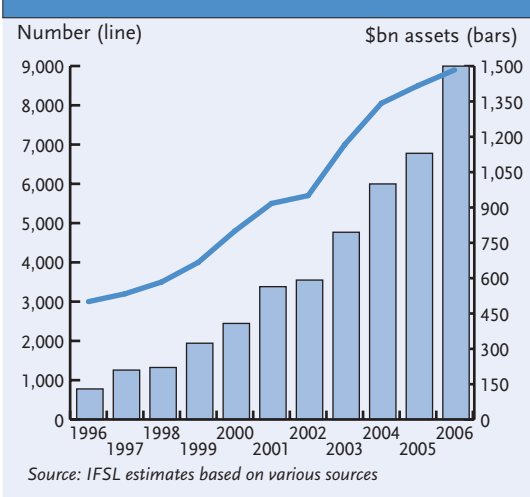
Asset management firms have, in recent years, reduced the number of mutual funds and products they offer. Many funds have been merged or liquidated. This rationalisation of funds has been primarily due to the downward pressure on fees, distribution costs and compliance costs. Another trend in recent 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 (Chart 13).

The hedge fund industry in particular has attracted new investments, both from individuals and institutions. Assets under management of the hedge fund industry totalled \$1,750bn at end-2006 (Chart 15). This was up a third on the previous year and nearly twice the total three years earlier. Because hedge funds typically use leverage, the positions that they can take in the financial markets are larger than their assets under management. The number of hedge funds increased 5% in 2006 to reach over 9,000. London is the second largest global centre for hedge funds managers after New York. Its share of global hedge fund industry more than doubled between 2002 and 2006 to 22% (Chart 10). London is much the largest European centre for the management of hedge funds. At end-2006, four-fifths of European hedge fund investments totalling \$460bn were managed out of the UK, the vast majority from London. More information on hedge funds can be found in IFSL’s report - *Hedge Funds*.

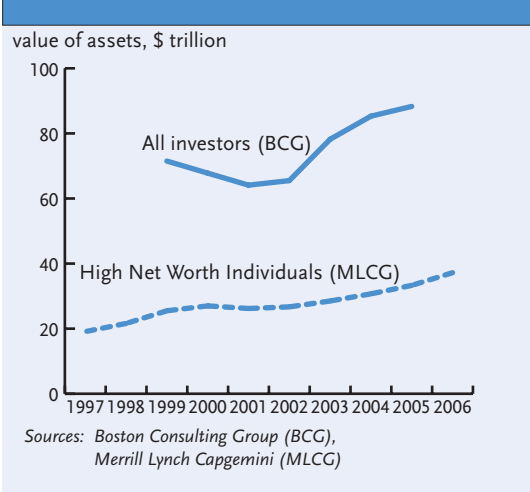
**Chart 13 European institutional investments in alternative assets**



**Chart 14 Global hedge funds**



**Chart 15 Private wealth**



## PRIVATE WEALTH

The annual World Wealth Report published by Merrill Lynch and Cap Gemini (MLCG) estimates that the number of people with financial assets in excess of \$1m increased 8.3% in 2006 to 9.5 million. Their combined financial holdings totalled \$37.2 trillion, up 11.4% on the previous year (Chart 15). 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 2006 was due to a steady increase in real GDP and stock market capitalisation. Growth was particularly strong in Latin America, Eastern Europe, Asia-Pacific, Africa and the Middle East. More information on private wealth can be found in IFSL's report - *International Private Wealth Management*.

## LINKS TO OTHER SOURCES OF INFORMATION:

**Boston Consulting Group:** Global Wealth Report, Global Asset Management  
[www.bcg.com](http://www.bcg.com)

**ComPeer Limited:** In Depth Review of Wealth Managers  
[www.compeer.co.uk](http://www.compeer.co.uk)

**European Insurance Committee (CEA)**  
[www.cea.assur.org](http://www.cea.assur.org)

**Investment Company Institute**  
[www.ici.org](http://www.ici.org)

**Institutional Investor/Watson Wyatt:** World's top 500 fund managers  
[www.institutionalinvestor.com](http://www.institutionalinvestor.com)

**Investment Management Association:** Fund Management Survey  
[www.investmentuk.org](http://www.investmentuk.org)

**Investment Property Databank:** IPD Pan-European property index  
[www.ipdindex.co.uk](http://www.ipdindex.co.uk)

**Merrill Lynch Capgemini:** World Wealth Report  
[www.ml.com](http://www.ml.com)

**OECD**  
[www.oecd.org](http://www.oecd.org)

**Office for National Statistics:** Insur. Companies', Pension Funds' and Trusts' Investment, Q4  
[www.statistics.gov.uk](http://www.statistics.gov.uk)

**UBS Asset Management:** Pension Fund Indicators, International Pension Fund Indicators  
[www.ubs.com](http://www.ubs.com)

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