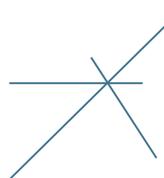


CHANGE IN PROGRESS

2018 INDEFI French institutional market research

January 2018

**INDEFI****Strategy advisors for the investment management business**

INDEFI is an independent strategy advisory partnership for the investment management business in Europe.

Our exclusive focus on top line growth in one industry, the use of our own field research and the skill diversity of our consultants form the bedrock of our consulting philosophy. This gives us an unparalleled vantage point from which we aim to serve our clients – asset managers, private equity and infrastructure investors (and their portfolio companies) – with understanding, insight and actionable advice.

INDEFI has a 10-year track record in analysing institutional outsourcing (and fund distribution in open architecture) in Europe for both liquid and illiquid asset classes. Our methodology is rooted in field research, information and data being gathered from the source through direct and ongoing high-level dialogue with institutional investors and wholesale / retail distributors.

Established in 2007, INDEFI is run by its founders and employs a European team of 30 dedicated consultants.

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INDEFI provides the reference annual research report on the French institutional market

The INDEFI French institutional market research

17th

edition

213

investors interviewed

>37 000

data points

Objectives of the research

For over 10 years, INDEFI Market Research has been providing third-party asset managers with the reference annual market research covering the institutional segment in France.

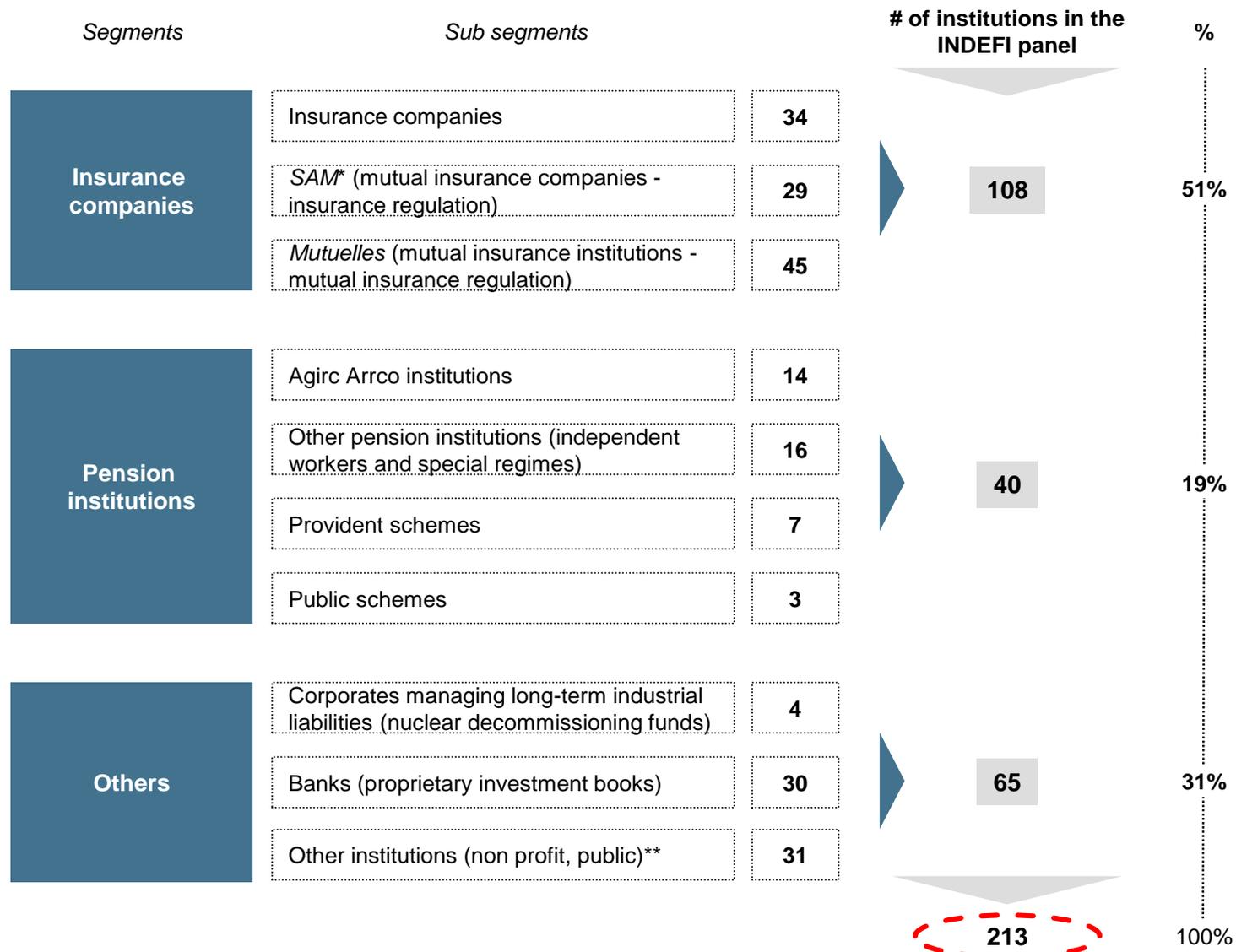
This market research focuses on the specifics of the French institutional asset management market, provides an overview of key market trends, reviews business development opportunities for asset managers and offers a comprehensive analysis of the competitive environment.

It is based on the proven INDEFI Market Research methodology that relies both on quantitative and qualitative inputs primarily obtained from one-on-one interviews with key investment decision-makers at major institutional investors.

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The 2018 report analyses the investments of 213 institutions, half of which belong to the insurance segment



Notes: (*) Sociétés d'Assurance Mutuelle, (**) Public institutions and non profit organisations (banking and insurance guaranty funds, associations, foundations, etc.).

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