

European ETF Listing and Distribution Poster

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pwc

Global Fund Distribution

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PwC's Global Fund Distribution Practice: ETF Services

Supporting your ETF distribution

To discuss these points and review other additional data shown within this publication, please contact any of our ETF experts.

But does this data confirm a renewed appetite from investors and a strong expectation of the global economy from such investment vehicles? And if so, could this continued growth translate into greater focus from regulators on this product set?

567.6 billion.

Since 2008, global ETF assets have grown at a compound annual growth rate (CAGR) of 19.2%. In contrast, EU domiciled ETFs experienced faster growth at 23.4%. As of end June 2017 AuM of EU domiciled ETFs surpassed the half billion mark, standing at EUR

12,851
Cross-border registrations of European ETFs

0.39%
Average TER of equity ETFs in Europe

0.23%
Average TER of bond ETFs in Europe

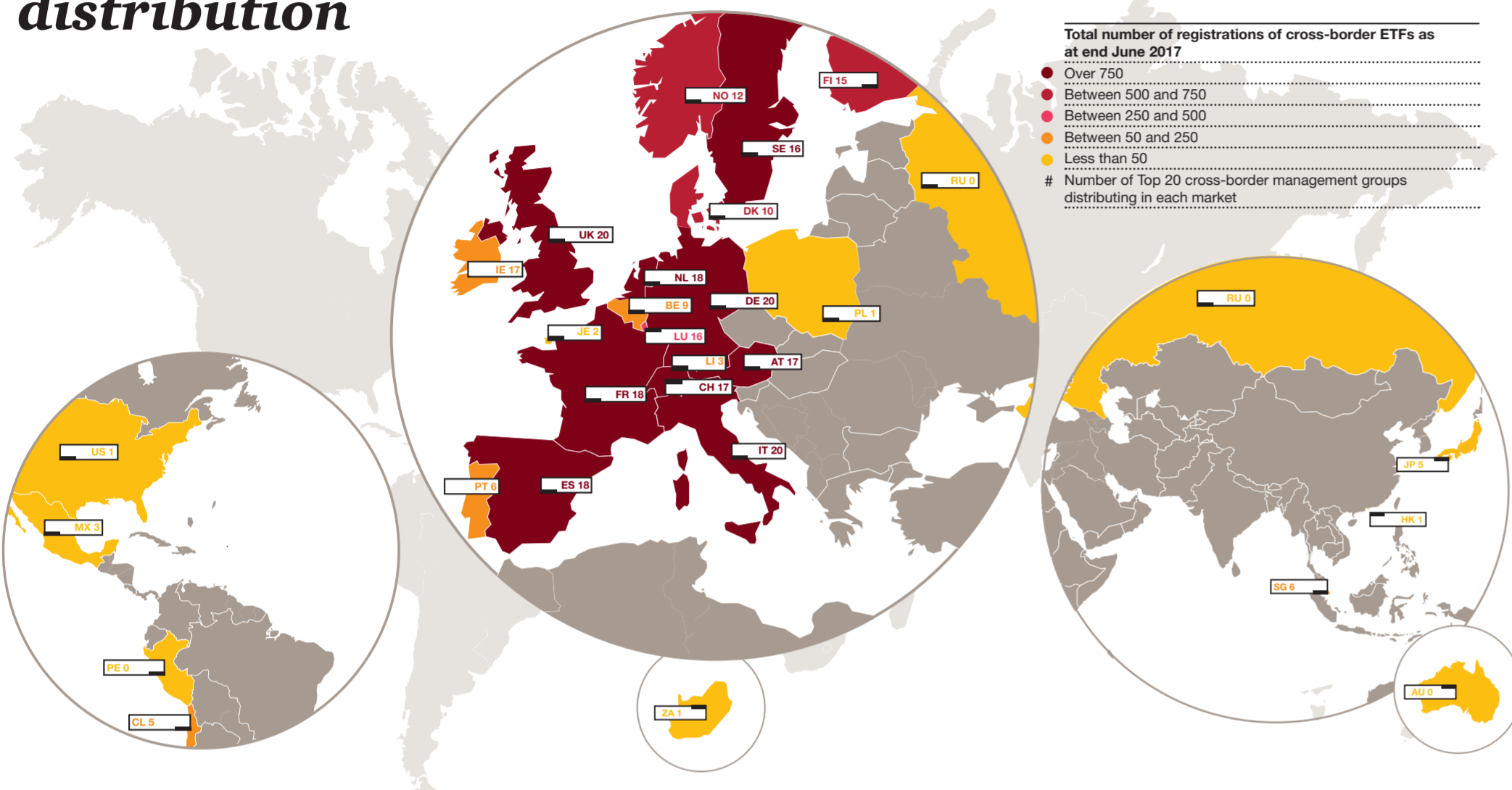
69%
Percentage of European ETFs listed on 2 or more stock exchanges

23.4%
Compound annual growth rate of EU domiciled ETFs AuM since 2008

14
Minimum number of distribution countries to enter the top 10 cross-border ETF management groups

European ETF Listing and Distribution 2017

Hot spots for cross-border ETF distribution



Top 20 cross-border ETF management groups

Ranking Management Group	Total # of countries of distribution at group level (including domicile)	EUROPE																			ASIA PACIFIC			LATIN AMERICA		AFRICA
		Austria	Belgium	Denmark	Finland	France	Germany	Ireland	Italy	Jersey	Liechtenstein	Luxembourg	Netherlands	Norway	Poland	Portugal	Spain	Sweden	Switzerland	United Kingdom	Hong Kong	Japan	Singapore	Chile	Mexico	United State
1 BLACKROCK - ISHARES	22	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
2 DEUTSCHE BANK - DB X-TRACKERS	20	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
2 ETF SECURITIES	20	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
4 VANGUARD GROUP	18	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
5 LYXOR	17	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
6 SOURCE	16	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
6 UBS	16	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
8 BNP PARIBAS	15	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
8 STATE STREET	15	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
10 PIMCO	14	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
11 AMUNDI GROUP	13	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
11 FIRST TRUST	13	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
13 MORGAN STANLEY	12	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
13 VANECK	12	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
15 NOMURA	11	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
16 HSBC	10	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
16 WISDOMTREE	10	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
18 INVESCO - POWERSHARES	9	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
19 OSSIAM	8	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
20 FIDELITY INTERNATIONAL	7	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

Source: PwC Market Research Centre based on Lipper LIM data, end June 2017



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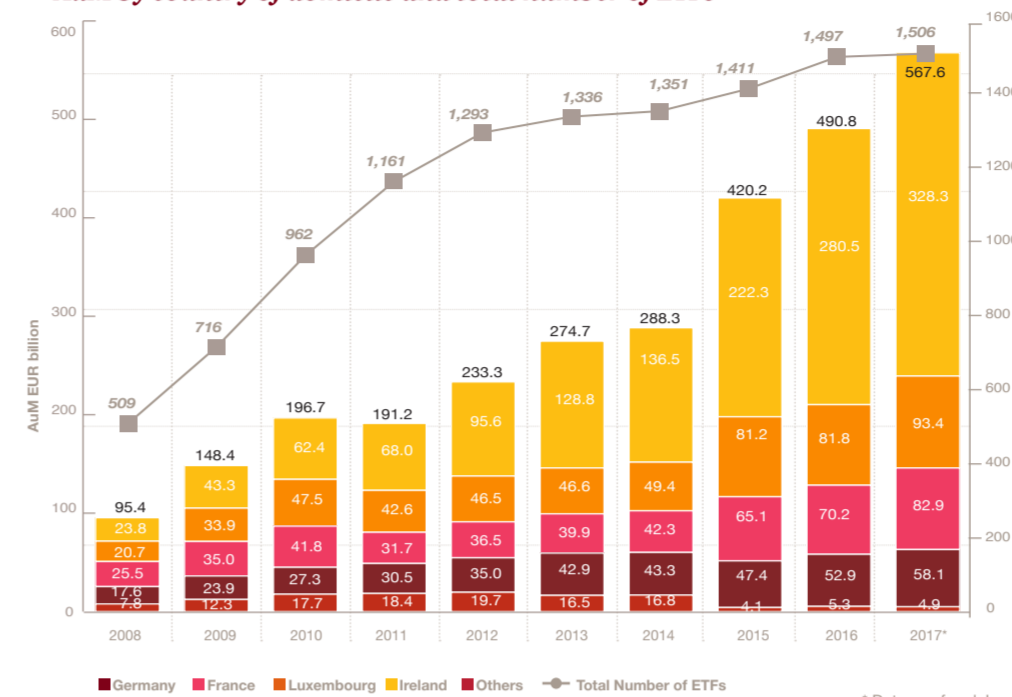
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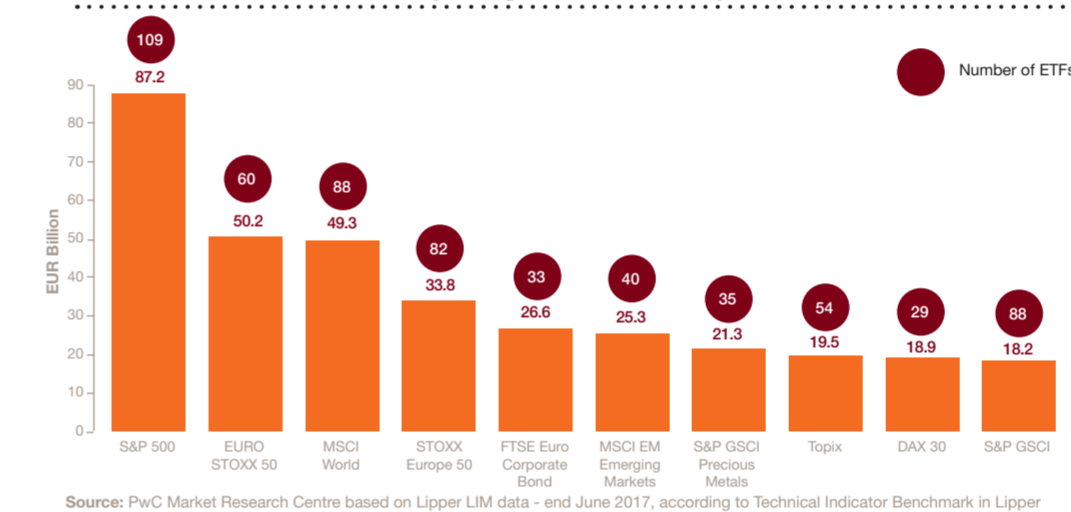
Market overview

Evolution of EU-domiciled ETFs

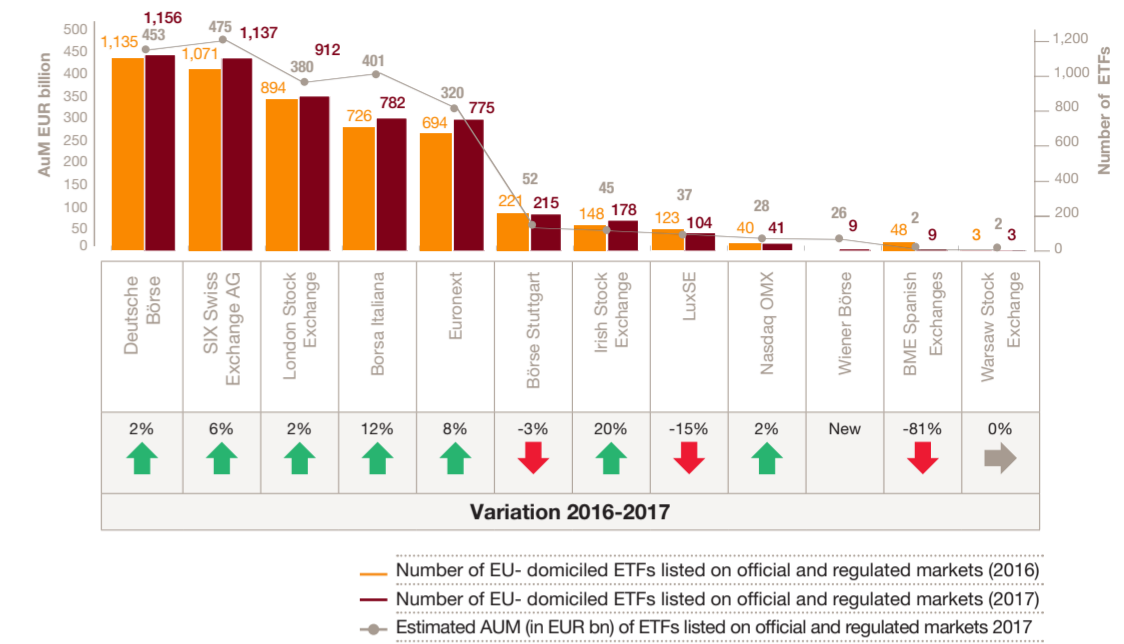
AuM by country of domicile and total number of ETFs



Most used underlying indices by AuM

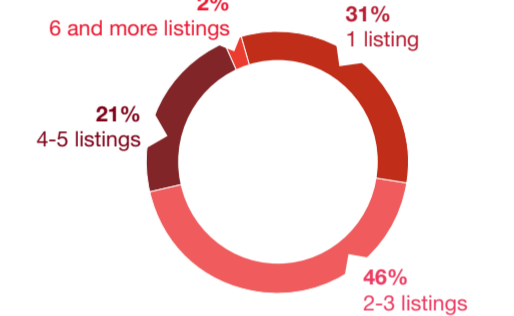


New ETF 2017 trends Top European Stock Exchanges



European ETFs cross-listing footprint*

Percentage based on the number of ETFs



Cross-border distribution

Target markets for ETFs distribution

ETF distribution	Domiciles									
	Ireland	Luxembourg	Jersey	France	Other	Total Number of Registrations as at June 2016	Number of new registrations	Total Number of Registrations as at end June 2017		
EUROPE										
Austria	501	358	2	82	49	1,003	-11	992		
Belgium	74	39	55	21	18	191	16	207		
Denmark	304	138	119	38	19	618	-	618		
Finland	345	161	103	56	23	667	21	688		
France	534	259	257	-	35	1,085	46	1,085		
Germany	577	366	269	200	-	1,440	-28	1,412		
Ireland	-	114	77	-	-	218	-27	191		
Italy	443	236	235	169	33	1,113	3	1,116		
Liechtenstein	53	54	-	-	19	105	21	126		
Luxembourg	431	-	-	20	10	443	18	461		
Netherlands	518	227	115	129	40	1,029	-	1,029		
Norway	277	141	75	38	23	546	8	554		
Poland	-	3	-	-	-	3	-	3		
Portugal	145	3	93	-	-	212	29	241		
Russian Federation	2	-	-	-	-	2	-	2		
Spain	476	219	125	98	26	855	89	944		
Sweden	439	219	125	56	20	842	17	859		
Switzerland	404	227	-	89	40	749	11	760		
United Kingdom	632	269	116	176	25	1,142	76	1,218		
Total number of registrations - EUROPE	6,155	3,033	1,766	1,172	380	12,215	291	12,506		
ASIA PACIFIC										
Australia	4	-	-	1	-	4	1	5		
Hong Kong	-	6	-	-	-	17	-11	6		
Japan	1	1	19	-	-	20	1	21		
Singapore	70	77	-	4	12	150	13	163		
Total number of registrations - ASIA PACIFIC	75	84	19	5	12	191	4	195		
AMERICAS										
Chile	38	27	-	31	7	107	-4	103		
Mexico	2	-	-	-	1	2	1	3		
Peru	33	1	-	3	1	41	-3	38		
United States	1	-	1	-	-	-	-	2		
Total number of registrations - AMERICAS	74	28	1	34	9	150	-4	146		
AFRICA										
South Africa	4	-	-	-	-	4	-	4		
Total number of registrations - AFRICA	4	-	-	-	-	4	-	4		
Total	6,308	3,145	1,786	1,211	401	12,556	295	12,851		

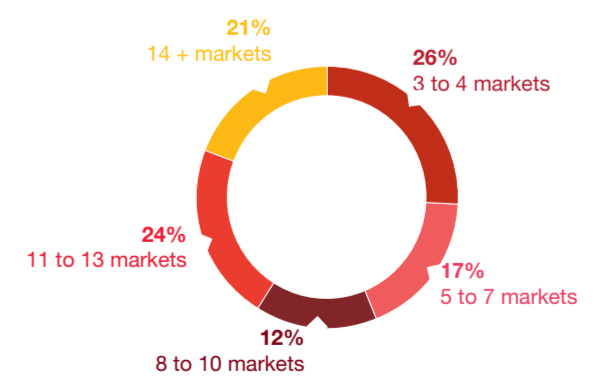
Source: PwC Market Research Centre based on Lipper LIM data, end June 2017

Percentage of the replication methods



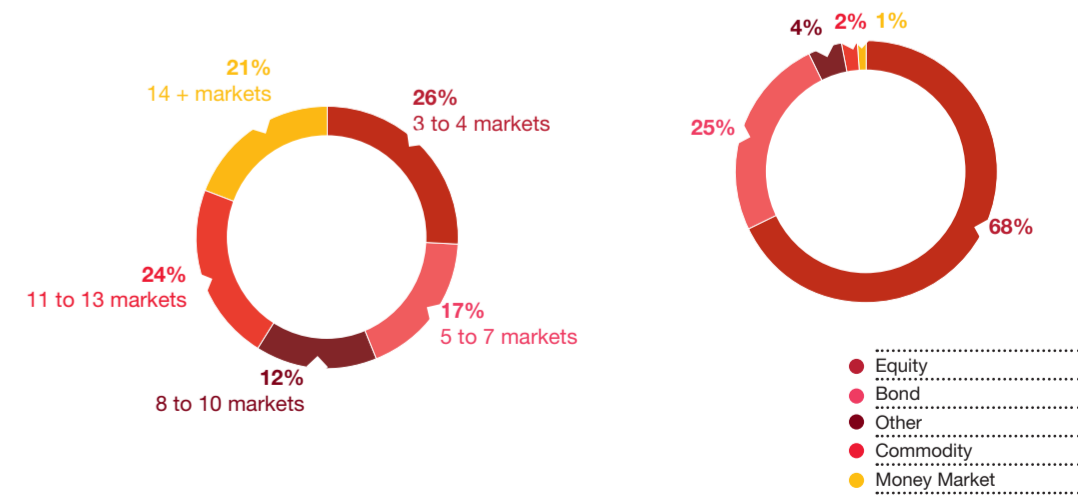
ETF distribution footprint

Total number of cross-border ETFs as of end June 2017



Asset Classes

Breakdown based on AuM



For further information or assistance, please contact us or visit our website

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