

European ETF Listing and Distribution Poster September 2017

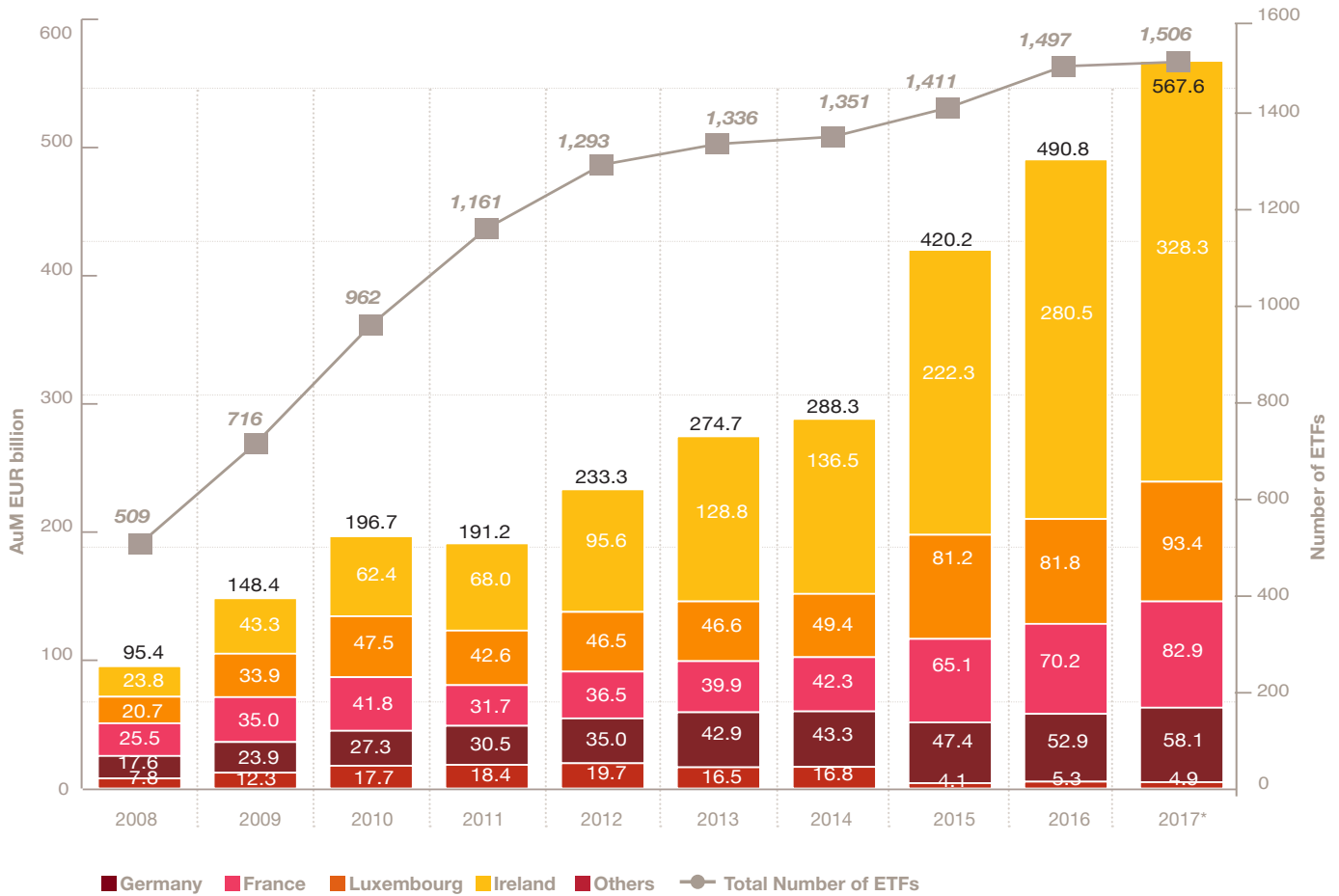
Global Fund Distribution



Market overview

Evolution of EU-domiciled ETFs

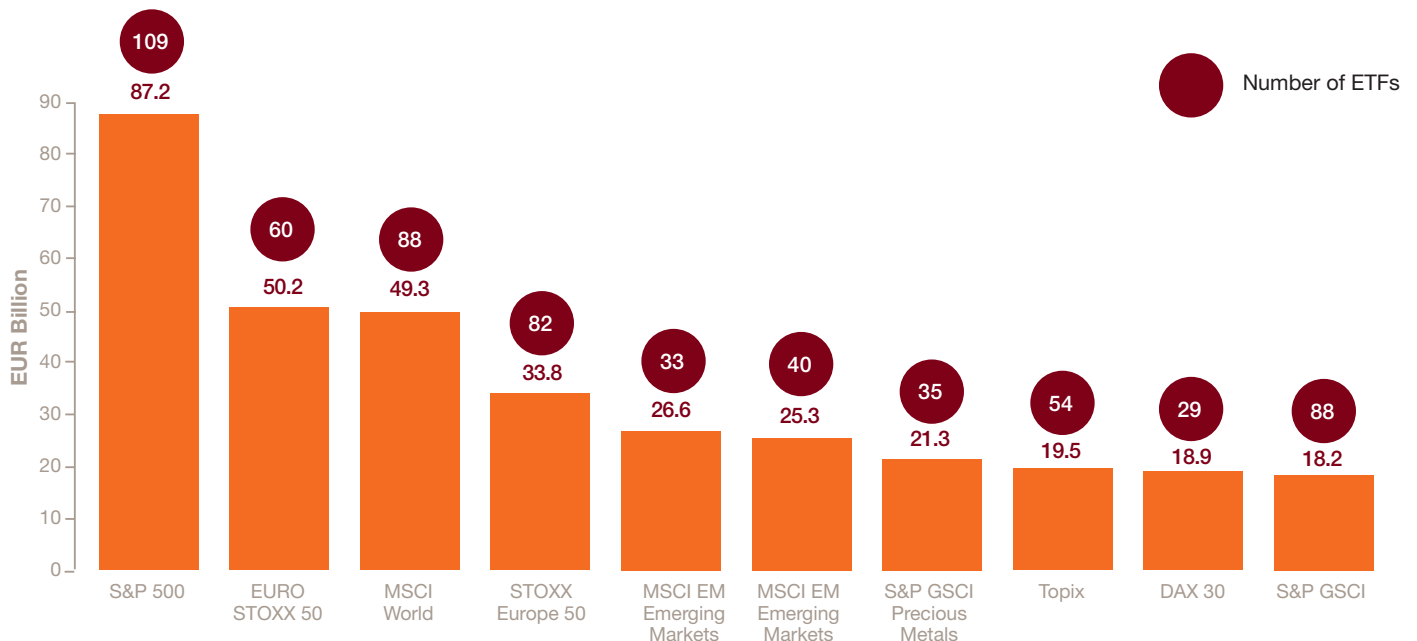
AuM by country of domicile and total number of ETFs



* Data as of end June

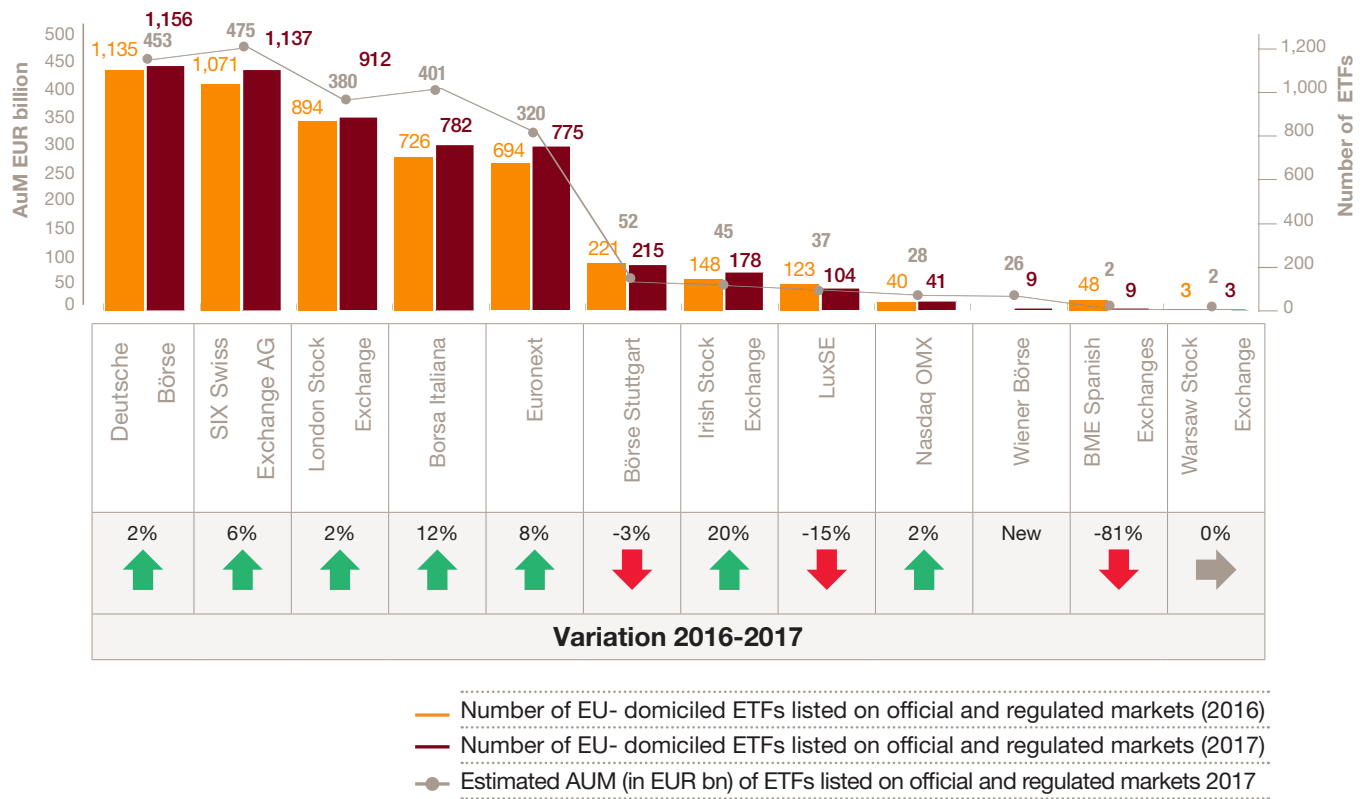
Source: PwC Market Research Centre based on Lipper LIM data - end June 2017

Most used underlying indices by AuM



Source: PwC Market Research Centre based on Lipper LIM data - end June 2017, according to Technical Indicator Benchmark in Lipper

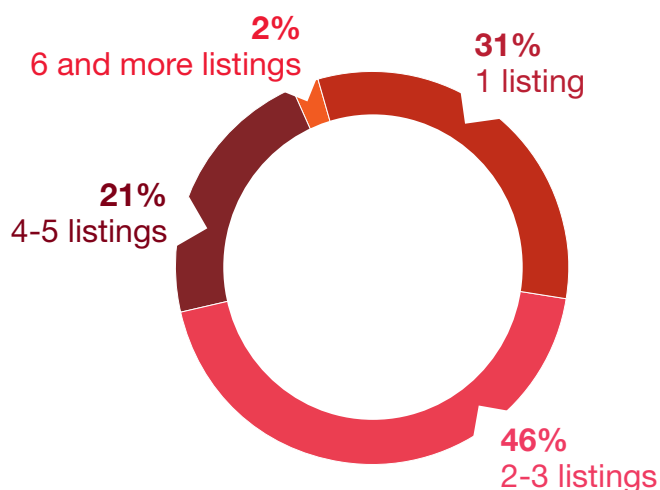
New ETF 2016 trends Top European Stock Exchanges



Source: PwC Market Research Centre based on EU Stock Exchanges data, end June 2017

European ETFs cross-listing footprint*

Percentage based on the number of ETFs



* Cross-listing on top European stock exchanges

Source: PwC Market Research Centre based on EU Stock Exchanges data - end June 2017

Cross-border distribution

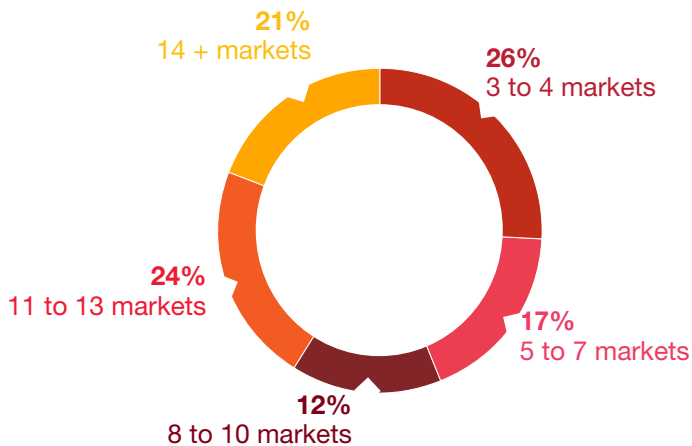
Percentage of the replication methods



Source: PwC Market Research Centre - end June 2017

ETF distribution footprint

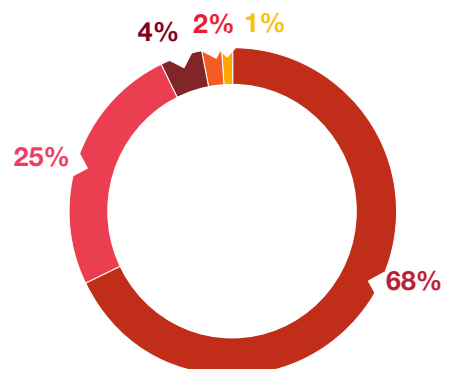
Total number of cross-border ETFs as of end June 2017



Source: PwC Market Research Centre based on Lipper LIM data - end June 2017, number of markets of distribution (including the domicile)

Asset Classes

Breakdown based on AuM



- Equity
- Bond
- Other
- Commodity
- Money Market

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

Target markets for ETFs distribution

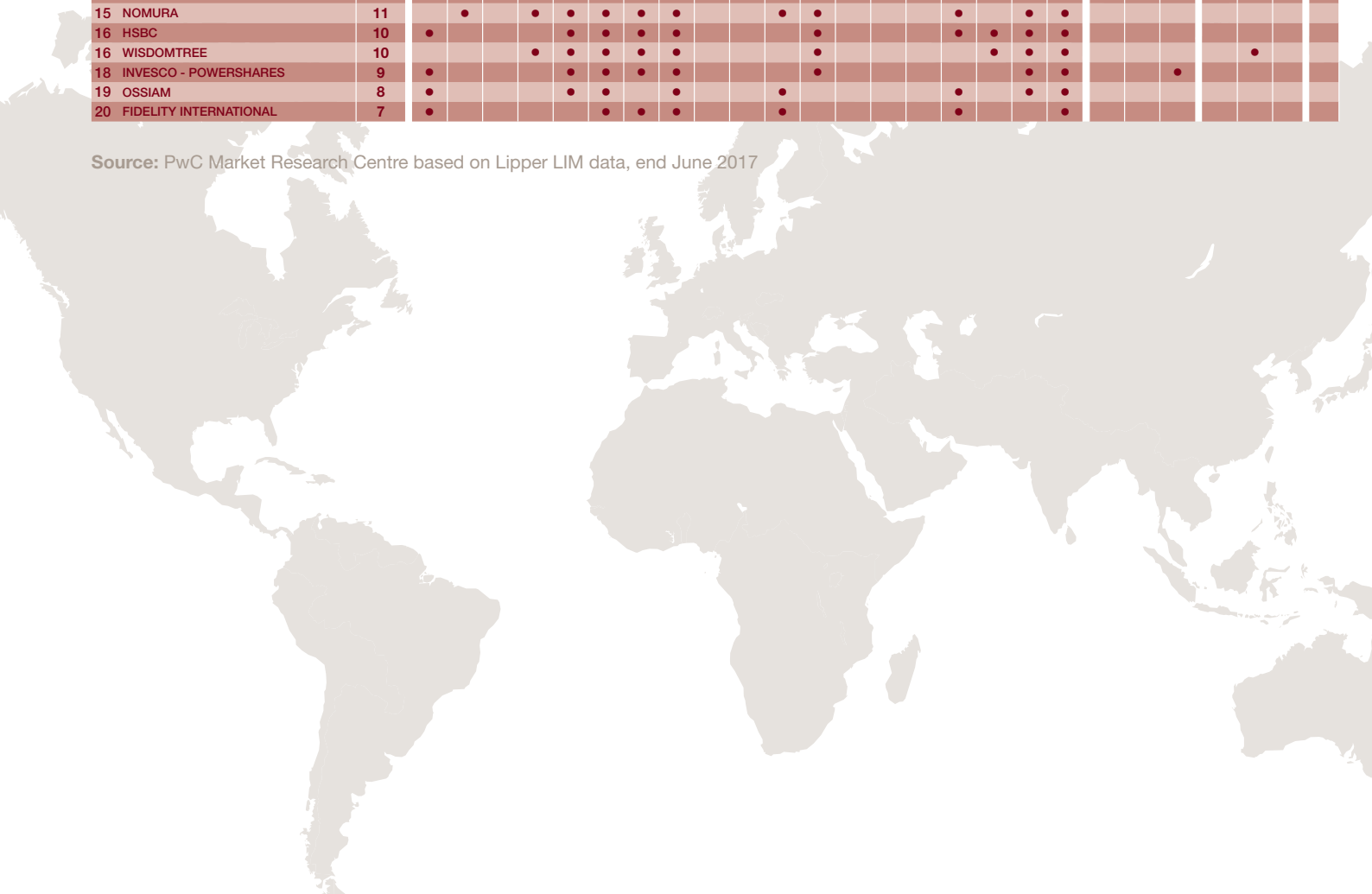
ETF distribution	Domiciles								
	Ireland	Luxembourg	Jersey	France	Other	Total Number of Registrations as at June 2016	Number of new registrations	Total Number of Registrations as at end June 2017	
EUROPE									
Austria	501	358	2	82	49	1,003	-11	992	
Belgium	74	39	55	21	18	191	16	207	
Denmark	304	138	119	38	19	618	-	618	
Finland	345	161	103	56	23	667	21	688	
France	534	259	257	-	35	1,039	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	TOP MARKET	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	TOP MARKET	70	77	-	4	12	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	TOP MARKET	1	-	1	-	-	2	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

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	South Africa
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



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

14

**Percentage of European ETFs listed
on 2 or more stock exchanges**

69%

23.4%

**Compound annual growth rate
of EU domiciled ETFs AuM since
2008**

0.23%

Average TER of bond ETFs in
Europe

0.39%

Average TER of equity ETFs
in Europe

12,851

Cross-border registrations of
European ETFs

PwC's Global Fund Distribution practice: ETF Services

Supporting your ETF distribution

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 567.6 billion.

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?

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

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