

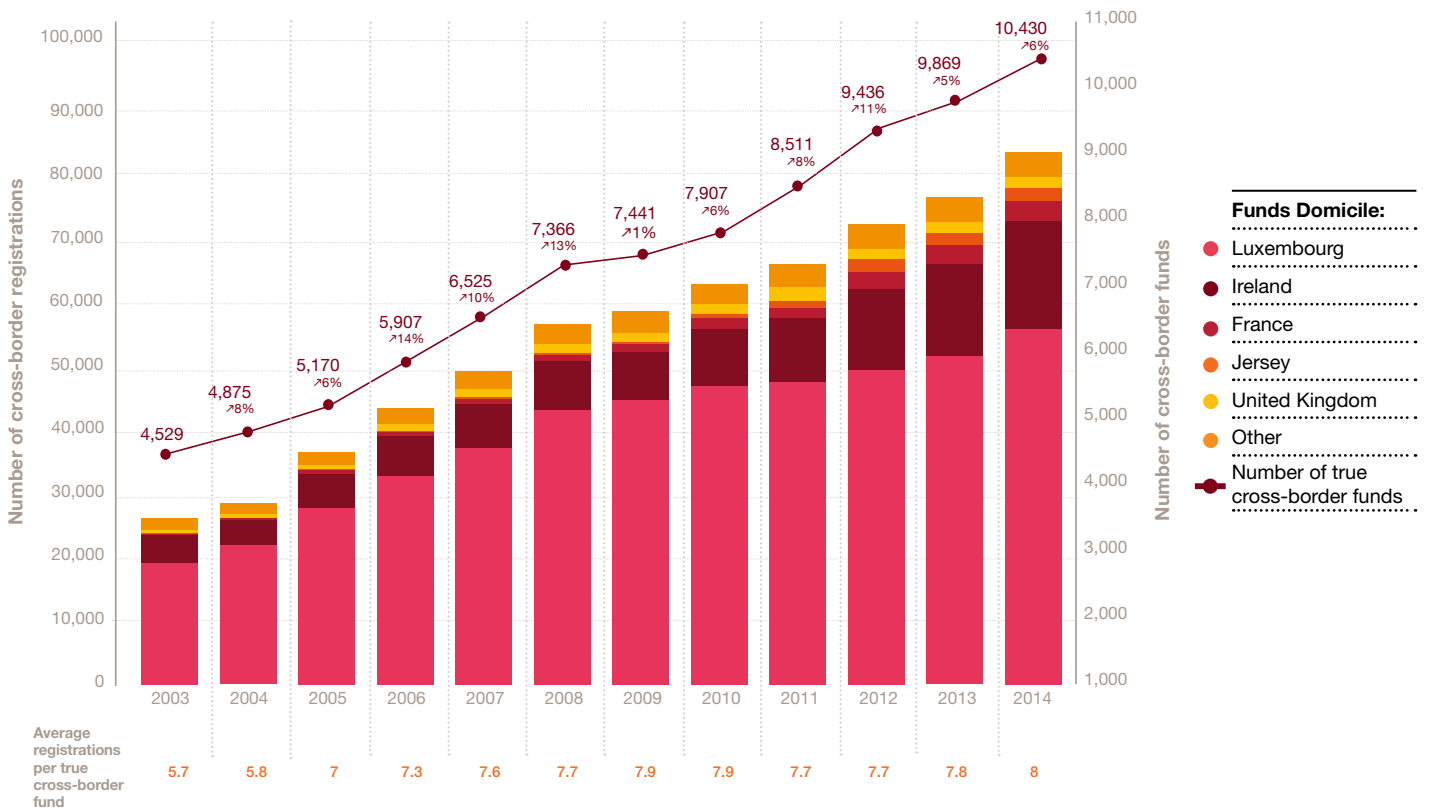
# *Benchmark your Global Fund Distribution 2015*

Asset  
Management



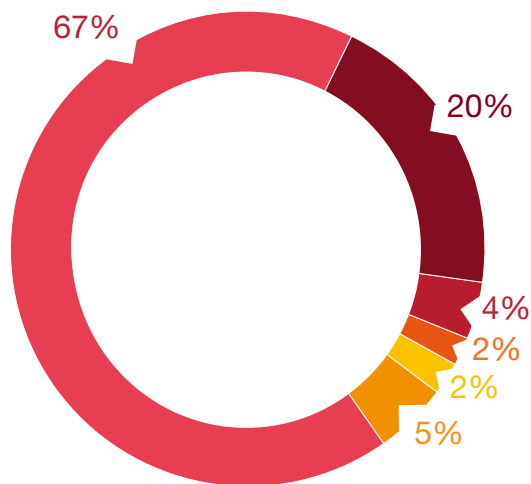
# Evolution of cross-border distribution

## Number of cross-border funds and registrations

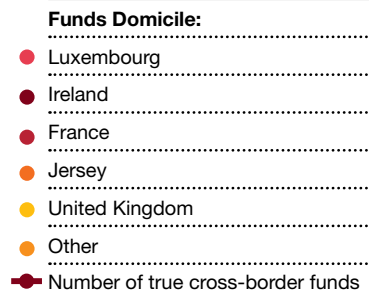


Sources: Lipper LIM and PwC analysis, 31 December 2014. Note: Only true cross-border funds were taken into account - i.e. funds distributed in at least three countries, including their domicile.

## Domicile share of authorisations for cross-border distribution



Sources: Lipper LIM and PwC analysis, 31 December 2014. Note: Only true cross-border funds were taken into account - i.e. funds distributed in at least three countries, including their domicile.



### Top 5 destinations of leading fund domiciles:

#### Luxembourg

Registrations in:	
Germany	4,704
Switzerland	4,098
Austria	4,067
France	3,470
United Kingdom	3,258

#### Ireland

Registrations in:	
United Kingdom	1,880
Germany	1,708
Switzerland	1,371
France	1,343
Netherlands	1,275

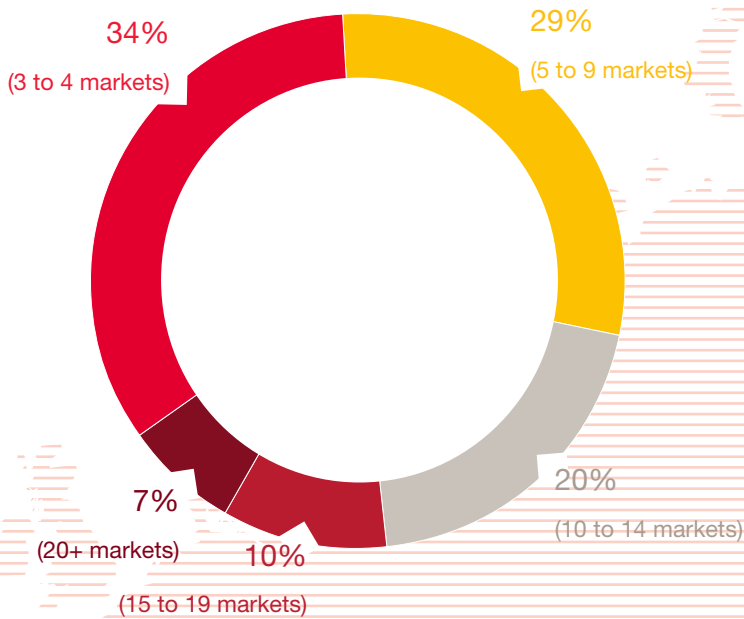
Number of cross-border funds **10,430**

Compound annual growth rate over 10 years **7.9%**

Number of cross-border registrations **83,505**

Compound annual growth rate over 10 years **11.4%**

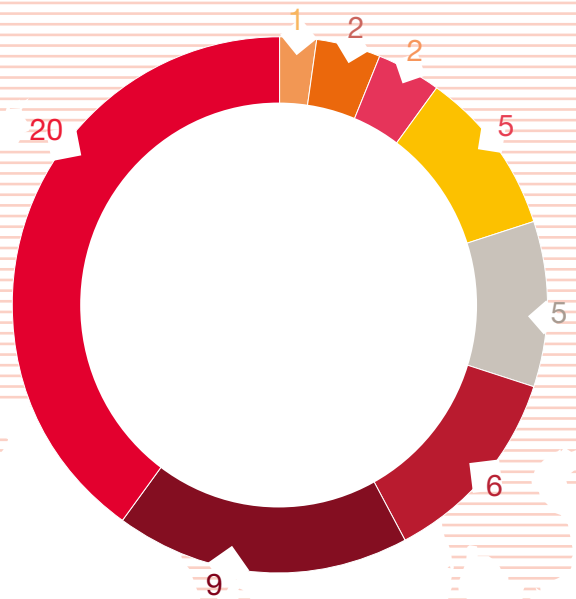
# Distribution footprint\*



\* Of true cross-border funds.

Source: Lipper LIM and PwC analysis, 31-December 2014.

# Origin of top 50 Man Co



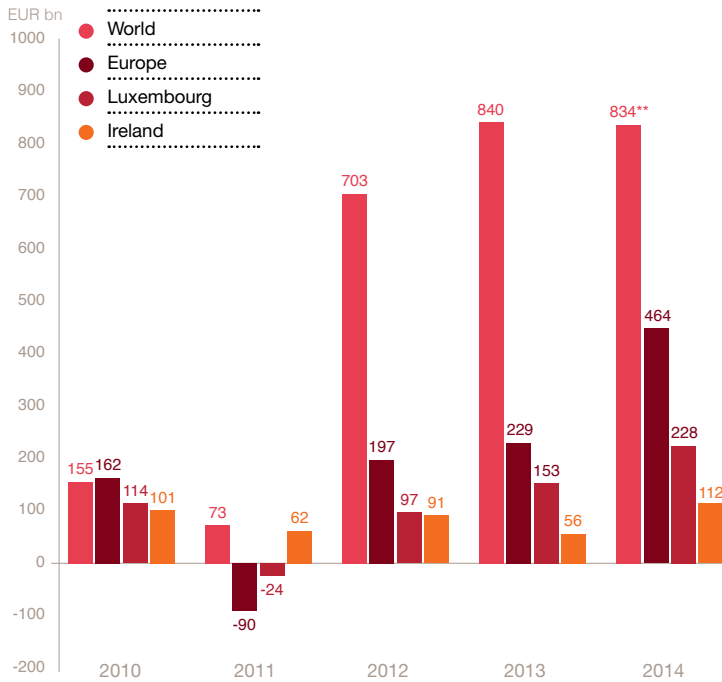
## Country of origin of cross-border Management Groups

- United States
- United Kingdom
- Other Europe
- Switzerland
- France
- Germany
- South Africa
- Japan

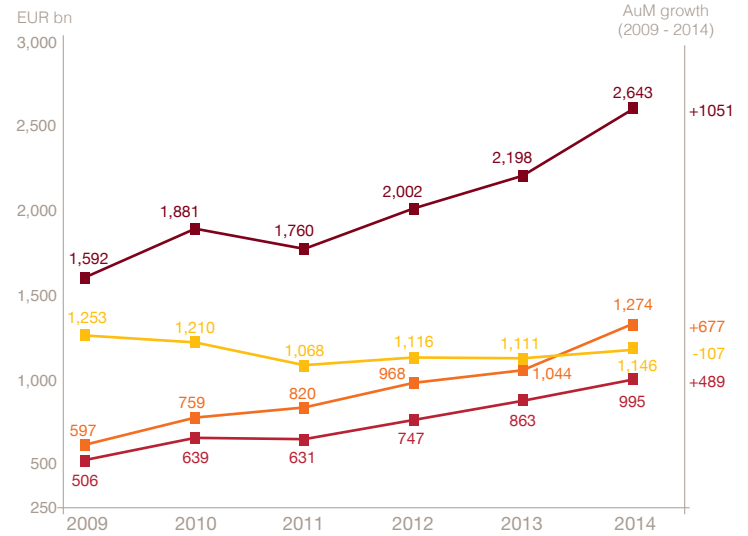
Source: Lipper LIM and PwC analysis, 31 December 2014.

# Evolution of UCITS net sales and AuM

## Mutual funds\* net sales



## UCITS Assets - Top European domiciles



World Europe Luxembourg Ireland

Luxembourg France Ireland United Kingdom

Source: ICI.

\* Home domiciled mutual funds.

\*\* Q3 2014 year to date.

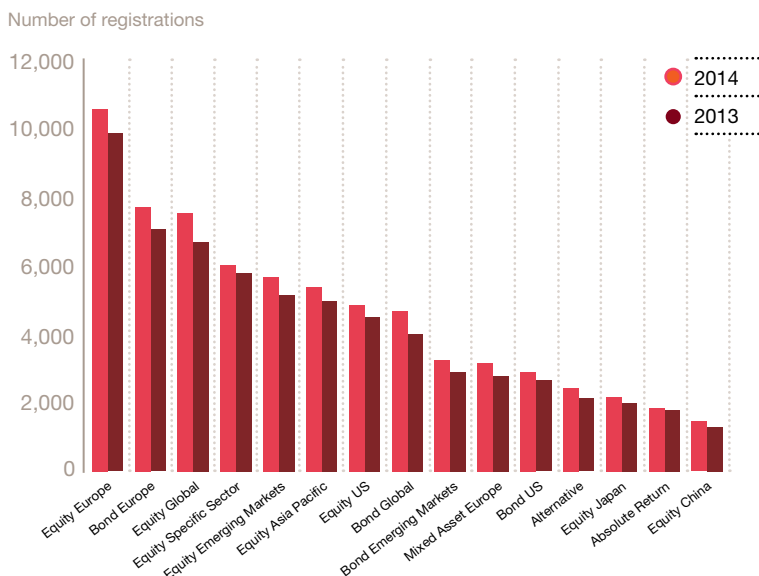
Note: In Europe, to measure the equivalent of the American mutual funds, ICI collects UCITS fund data from EFAMA.

Source: EFAMA, ICI

# Benchmarking cross-border distribution

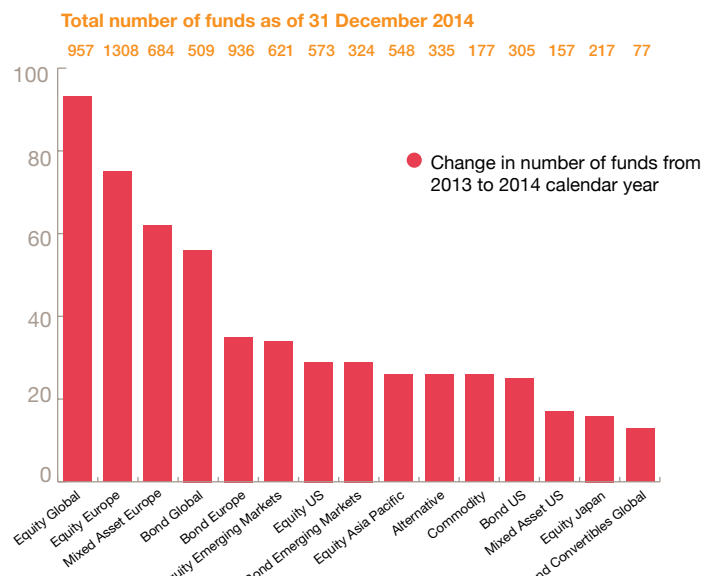
## Asset classes

### Breakdown of the number of registrations by investment strategy (top 15 strategies)



Sources: Lipper LIM and PwC analysis, 31 December 2014.

### Change in number of cross-border funds vs number of funds last year (top 15 strategies)



Sources: Lipper LIM and PwC analysis, 31 December 2014.

# Target markets for distribution

## Key fund domiciles and their distribution markets

Distribution Markets	Fund Domiciles							Total number of registrations as at Dec. 2014	Number of new registrations during 2014	% growth 2013-2014	Trend over 5 years	
	Luxembourg	Ireland	France	Jersey	United Kingdom	Belgium	Other					
<b>EUROPE</b>												
Andorra	12	-	-	-	-	-	-	12	1	9.09%	↗	
Austria	4,067	1,124	237	2	113	87	269	5,899	517	9.61%	↗	
Belgium	2,045	312	153	12	57	-	10	2,589	112	4.52%	↗	
Bulgaria	112	-	-	-	-	-	10	122	-8	-6.15%	↗	
Cyprus	446	14	-	-	2	-	1	463	47	11.30%	↗	
Czech Republic	515	12	-	-	-	63	69	659	-2	-0.30%	↘	
Denmark	1,407	459	26	161	81	-	8	2,142	210	10.87%	↗	
Estonia	376	15	-	-	-	-	23	414	-19	-4.39%	↗	
Faroe Islands	3	-	-	-	-	-	-	3	2	200.00%	↗	
Finland	2,333	687	28	158	64	10	78	3,358	331	10.93%	↗	
France	3,470	1,343	-	315	168	103	118	5,517	256	4.87%	↗	
Germany	4,704	1,708	564	358	176	100	257	7,867	464	6.27%	↗	
Gibraltar	283	33	-	6	-	-	7	329	9	2.81%	↗	
Greece	884	60	1	-	2	-	1	948	10	1.07%	↗	
Greenland	9	-	-	-	-	-	-	9	-	0.00%	↗	
Guernsey	280	84	-	12	86	-	-	462	141	43.93%	↗	
Hungary	505	5	-	-	-	5	12	527	41	8.44%	↗	
Iceland	322	4	-	-	1	-	10	337	27	8.71%	↗	
Ireland	1,384	-	53	123	122	-	47	1,729	261	17.78%	↗	
Isle of Man	32	30	-	9	4	-	-	75	9	13.64%	↘	
Italy	3,026	933	371	248	79	29	67	4,753	521	12.31%	↗	
Jersey	568	79	-	-	85	-	11	743	218	41.52%	↗	
Latvia	327	1	-	-	-	-	18	346	-2	-0.57%	↗	
Liechtenstein	740	50	-	-	-	-	44	834	157	23.19%	↗	
Lithuania	272	1	-	-	-	-	27	300	2	0.67%	↗	
Luxembourg	-	1,181	192	0	101	113	125	1,712	104	6.47%	↗	
Malta	236	15	-	6	2	-	1	260	12	4.84%	↗	
Monaco	1	1	-	-	-	-	1	3	-1	-25.00%	↗	
Netherlands	3,252	1,275	318	56	108	38	145	5,192	206	4.13%	↗	
Norway	1,983	538	2	31	30	-	77	2,661	399	17.64%	↗	
Poland	433	8	-	-	-	-	20	461	20	4.54%	↗	
Portugal	1,083	299	2	71	50	-	7	1,512	15	1.00%	↗	
Romania	10	-	-	-	-	-	2	12	-	0.00%	↗	
Slovakia	425	16	-	-	1	55	53	550	-33	-5.66%	↗	
Slovenia	32	-	-	-	2	-	22	56	-3	-5.08%	↘	
Spain	3,183	956	307	112	91	32	56	4,737	440	10.24%	↗	
Sweden	2,807	1,043	73	114	57	15	98	4,207	579	15.96%	↗	
<b>Top Market</b>	<b>Switzerland</b>	<b>4,098</b>	<b>1,371</b>	<b>395</b>	<b>-</b>	<b>138</b>	<b>25</b>	<b>268</b>	<b>6,295</b>	<b>606</b>	<b>10.65%</b>	<b>↗</b>
	United Kingdom	3,258	1,880	309	82	-	1	76	5,606	462	8.98%	↗
<b>Total number of registrations - EUROPE</b>	<b>48,923</b>	<b>15,537</b>	<b>3,031</b>	<b>1,876</b>	<b>1,620</b>	<b>676</b>	<b>2,038</b>	<b>73,701</b>	<b>6,111</b>	<b>9.04%</b>	<b>↗</b>	

Distribution Markets	Fund Domiciles							Total number of registrations as at Dec. 2014	Number of new registrations during 2014	% growth 2013-2014	Trend over 5 years	
	Luxembourg	Ireland	France	Jersey	United Kingdom	Belgium	Other					
<b>ASIA PACIFIC</b>												
Australia	8	11	-	1	1	-	22	43	6	16.22%	↗	
Brunei Darussalam	4	-	-	-	-	-	-	4	4	New	↗	
Hong Kong	862	230	-	-	38	-	64	1,194	39	3.38%	↘	
Japan	54	4	-	21	-	-	14	93	3	3.33%	↗	
Korea	344	19	-	-	-	-	1	364	37	11.31%	↗	
Macau	604	165	-	-	6	-	87	862	-13	-1.49%	↗	
New Zealand	1	1	-	-	-	-	-	2	-1	-33.33%	↘	
<b>Top Market</b>	<b>Singapore</b>	<b>1,878</b>	<b>499</b>	<b>68</b>	<b>19</b>	<b>49</b>	<b>-</b>	<b>2,740</b>	<b>322</b>	<b>13.32%</b>	<b>↗</b>	
	Taiwan	641	147	9	-	2	-	830	12	1.47%	↗	
<b>Total number of registrations - ASIA PACIFIC</b>	<b>4,396</b>	<b>1,076</b>	<b>77</b>	<b>41</b>	<b>96</b>	<b>-</b>	<b>446</b>	<b>6,132</b>	<b>409</b>	<b>7.15%</b>	<b>↗</b>	
<b>MIDDLE EAST</b>												
Bahrain	435	47	-	6	1	-	50	539	105	24.19%	↘	
Jordan	21	-	-	-	-	-	-	21	19	950.00%	↗	
Kuwait	4	-	-	-	-	-	-	4	1	33.33%	↗	
Lebanon	84	-	-	-	-	-	-	84	15	21.74%	↗	
Oman	117	-	-	-	-	-	-	117	115	5750.00%	↗	
<b>Top Market</b>	<b>Qatar</b>	<b>125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>119</b>	<b>1983.33%</b>	<b>↗</b>	
	Saudi Arabia	1	-	-	-	-	-	1	1	New	↗	
	Turkey	11	1	-	-	-	-	12	-	0.00%	↘	
	United Arab Emirates	40	15	-	7	-	-	62	29	87.88%	↗	
<b>Total number of registrations - MIDDLE EAST</b>	<b>838</b>	<b>63</b>	<b>-</b>	<b>13</b>	<b>1</b>	<b>-</b>	<b>50</b>	<b>965</b>	<b>404</b>	<b>72.01%</b>	<b>↘</b>	
<b>AMERICAS</b>												
Bahamas	-	1	-	-	-	-	-	1	-	0.00%	↘	
Canada	23	3	-	-	-	-	9	35	-1	-2.78%	↘	
Cayman Islands	2	-	-	1	-	-	4	7	-2	-22.22%	↗	
Chile	917	54	96	-	69	-	309	1,445	-21	-1.43%	↗	
Colombia	5	5	-	-	-	-	-	10	9	900.00%	↗	
Dominican Republic	-	1	-	-	-	-	-	1	1	New	↗	
El Salvador	1	-	-	-	-	-	-	1	1	New	↗	
Mexico	-	1	3	-	-	-	3	7	-	0.00%	↗	
<b>Top Market</b>	<b>Panama</b>	<b>41</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>43</b>	<b>2150.00%</b>	<b>↗</b>	
	Peru	356	86	11	-	20	-	296	769	2	0.26%	↗
	Saint Martin	1	-	-	-	-	-	-	1	-	0.00%	↗
	Trinidad & Tobago	50	-	-	1	-	-	51	-1	-1.92%	↘	
	United States	2	2	-	-	-	1	5	-	0.00%	↘	
<b>Total number of registrations - AMERICAS</b>	<b>1,398</b>	<b>157</b>	<b>110</b>	<b>2</b>	<b>89</b>	<b>0</b>	<b>622</b>	<b>2,378</b>	<b>31</b>	<b>1.32%</b>	<b>↗</b>	
<b>AFRICA</b>												
Botswana	28	-	-	-	-	-	-	28	7	33.33%	↗	
<b>Top Market</b>	<b>Mauritius</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>37</b>	<b>67.27%</b>	<b>↗</b>	
	South Africa	112	71	-	20	5	-	209	12	6.09%	↗	
<b>Total number of registrations - AFRICA</b>	<b>232</b>	<b>71</b>	<b>-</b>	<b>20</b>	<b>5</b>	<b>-</b>	<b>1</b>	<b>329</b>	<b>56</b>	<b>20.51%</b>	<b>↗</b>	
<b>TOTAL</b>	<b>55,787</b>	<b>16,904</b>	<b>3,218</b>	<b>1,952</b>	<b>1,811</b>	<b>676</b>	<b>3,157</b>	<b>83,505</b>	<b>7,011</b>	<b>9.17%</b>	<b>↗</b>	









*For more detailed and regular updates on cross-border distribution, please visit*

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- Market Intelligence
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