

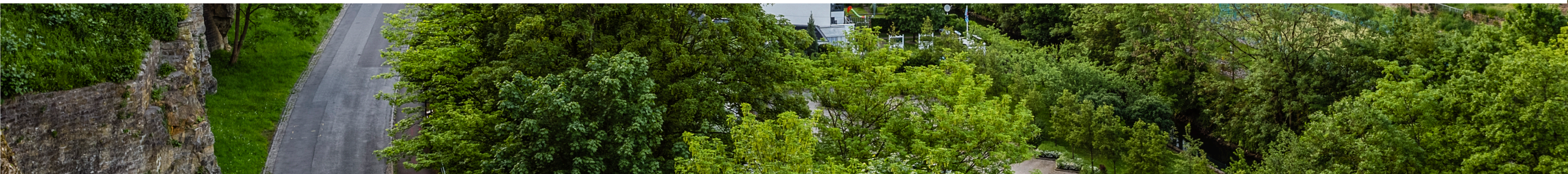


EUROPE'S INVESTMENT FUND LANDSCAPE

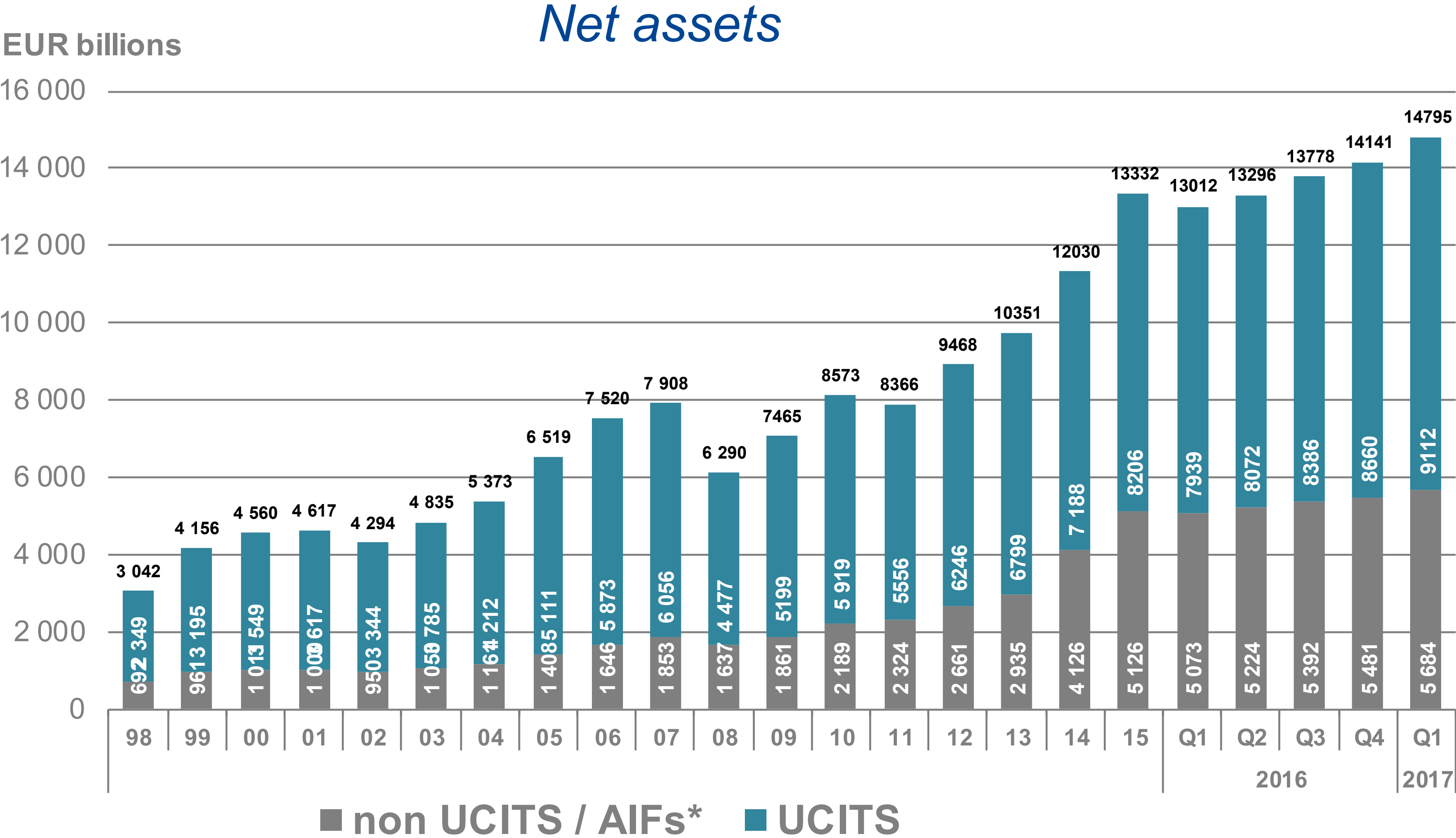


Camille Thommes
Director General
ALFi

September 2017



European investment fund industry since 1998



Note : For 2008-2014, Dutch data have been revised. The new figures are included in the total category but the changes are not reflected in the categories UCITS / AIFs, this is why the sum does not match systematically on each bar.

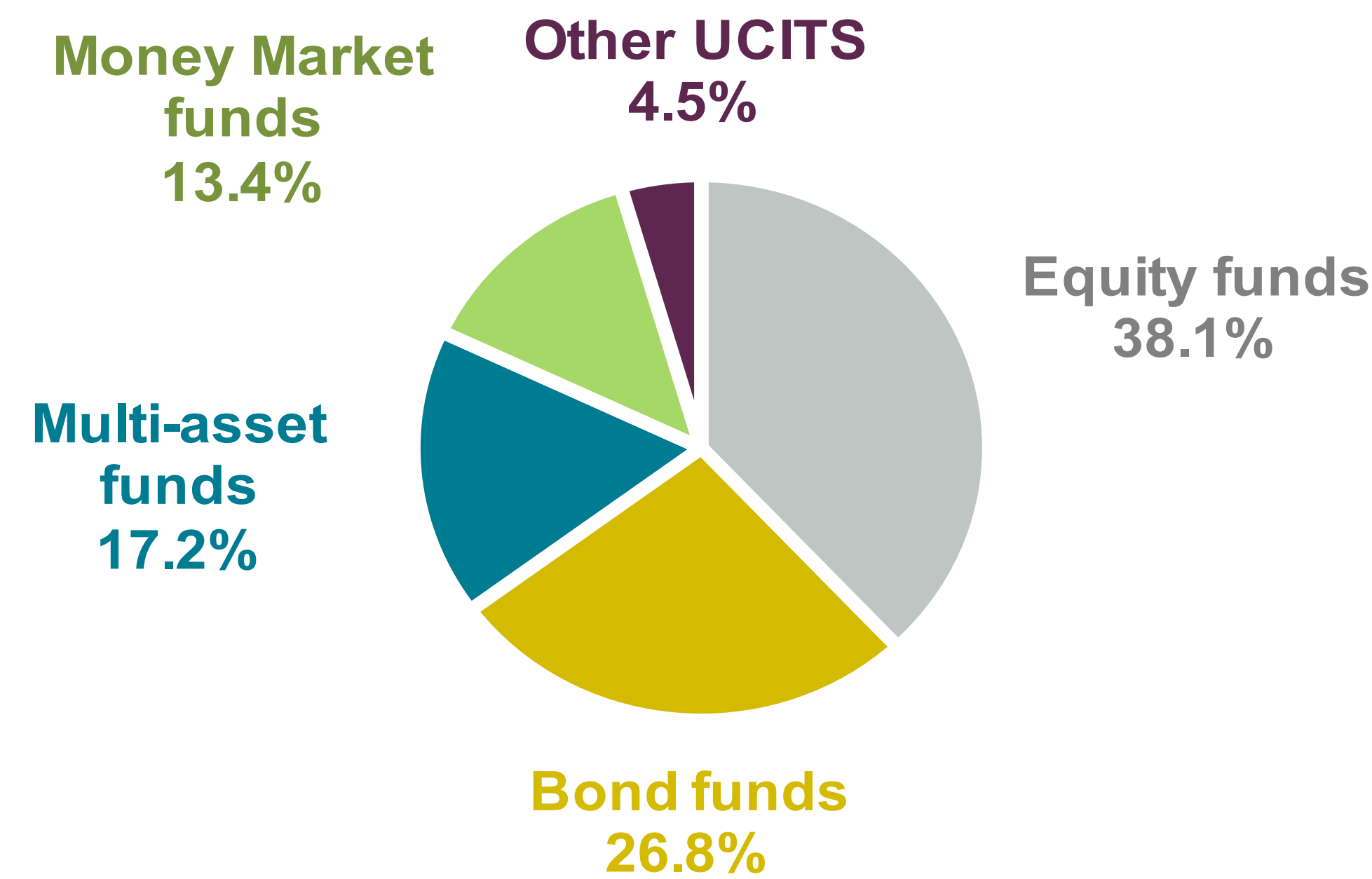
European fund industry

<i>UCITS & AIFs</i>				<i>UCITS</i>		
Country	Assets EUR millions	Market share in %		Country	Assets EUR millions	Market share in %
Luxembourg	3 906 027	26.4		Luxembourg	3 257 773	35.8
Ireland	2 204 913	14.9		Ireland	1 668 435	18.3
Germany	1 937 711	13.1		United Kingdom	1 152 554	12.6
France	1 880 168	12.7		France	859 593	9.4
United Kingdom	1 547 182	10.5		Switzerland	458 470	5.0
Netherlands	809 992	5.5		Germany	344 904	3.8
Switzerland	561 181	3.8		Sweden	299 423	3.3
Sweden	321 782	2.2		Italy	239 320	2.6
Italy	302 610	2.0		Spain	203 338	2.2
Denmark	281 273	1.9		Denmark	119 296	1.3
Others	1 042 326	7.0		Others	508 457	5.6
Total	14 795 165	100.0		Total	9 111 563	100.0

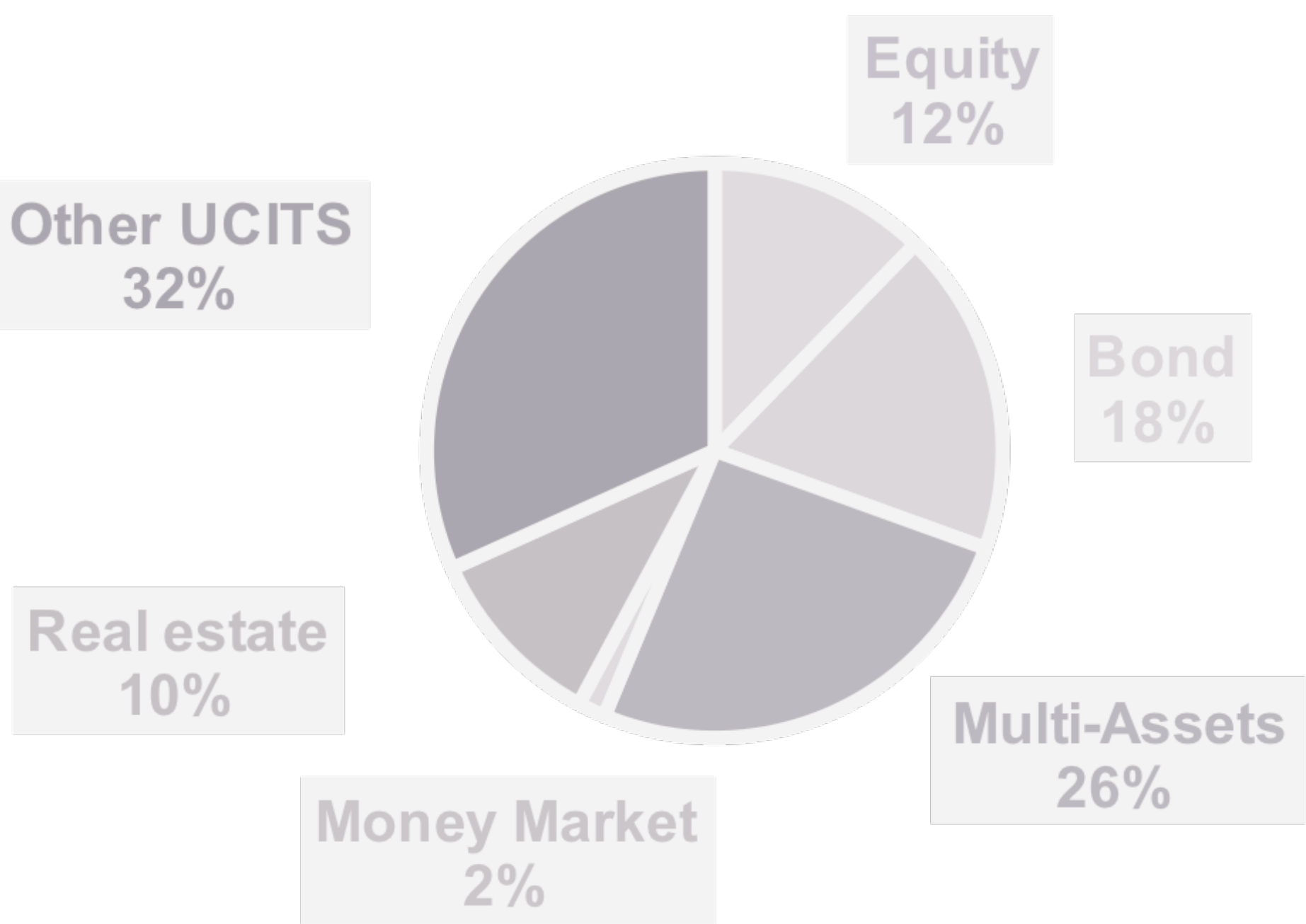
Asset Allocation

by type in %

UCITS



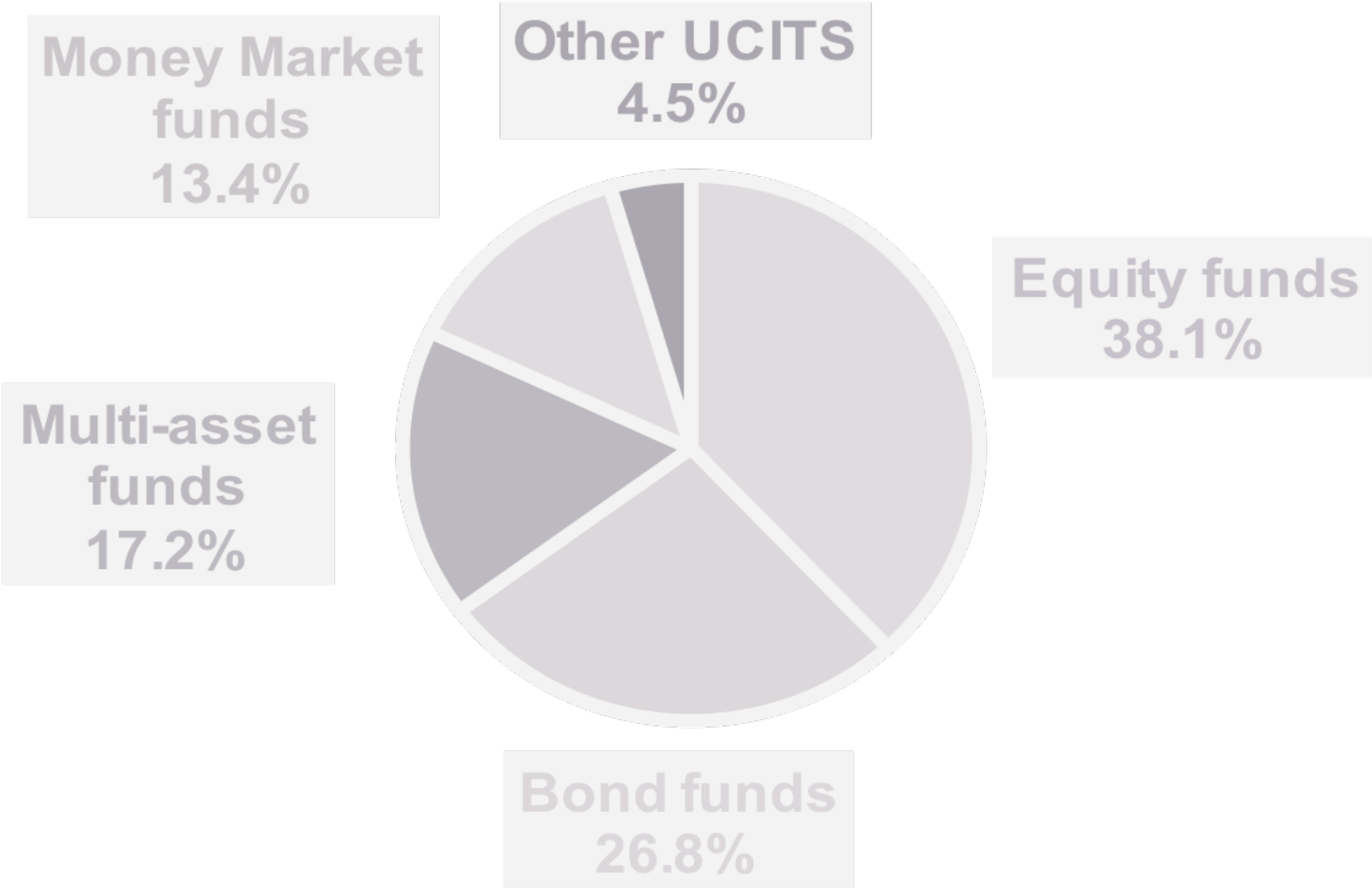
AIFs



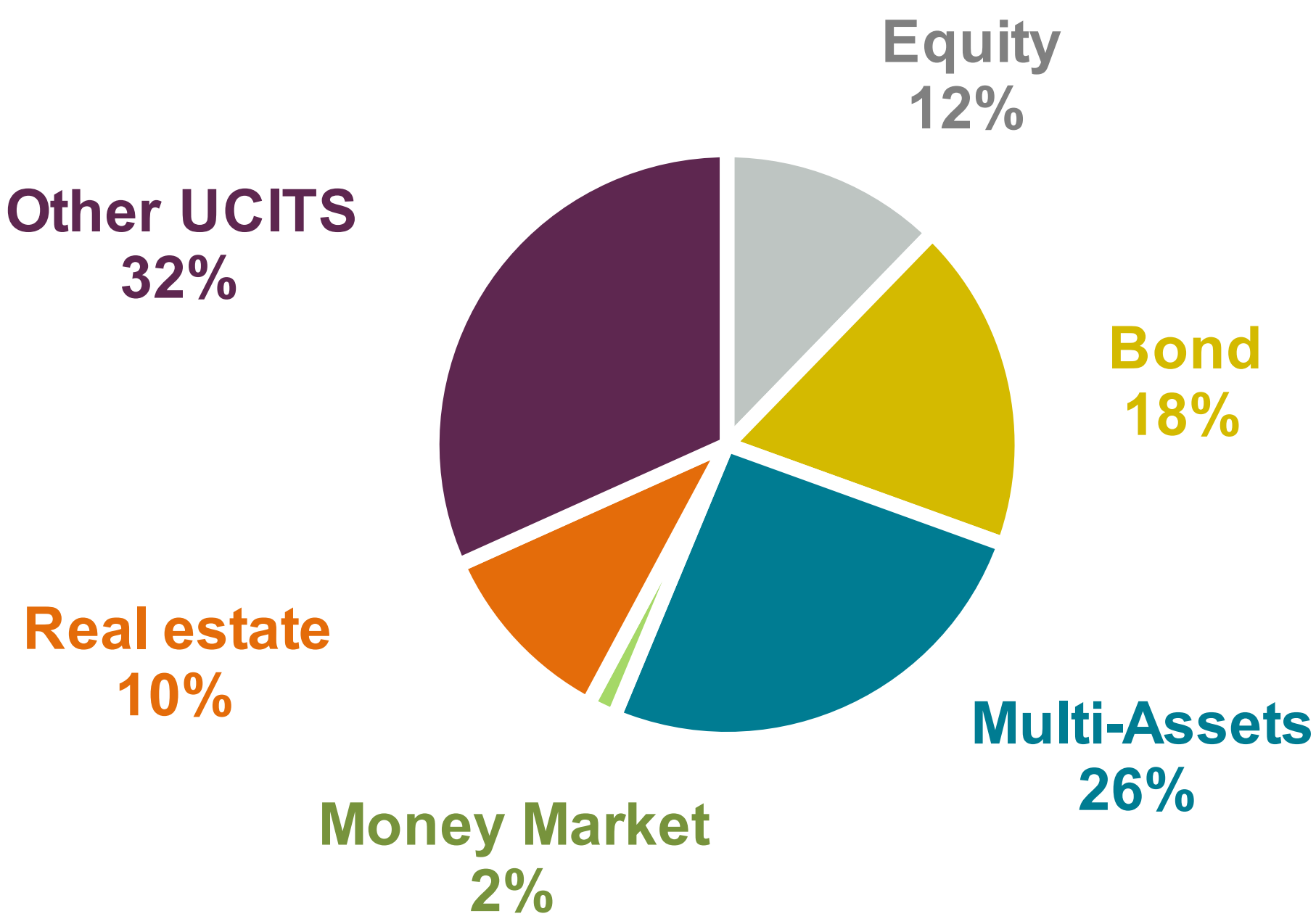
Asset Allocation

by type in %

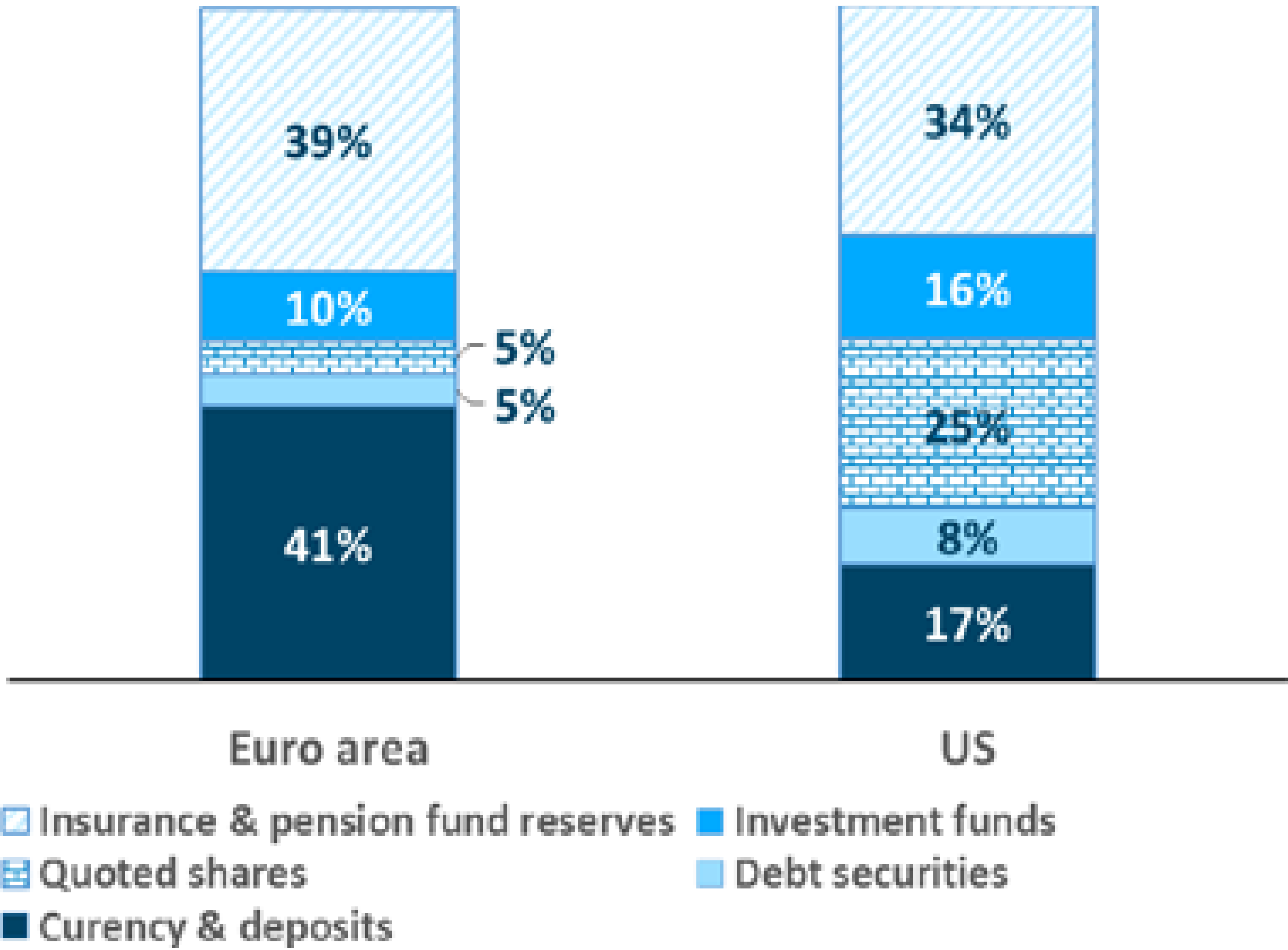
UCITS



AIFs



Households' Financial Assets *(share in total, end 2015)*



Product Trends

Sustainable
Finance

Passive on the rise

Alternatives

Multi Assets
&
Smart Beta

Institutional vs
Retail

Regulatory agenda

MiFID

Markets in Financial
Instruments Directive

PRIIPS

Packaged Retail and
Insurance-based Investment
Products

CMU

Capital Markets Union

EMIR

European Markets
Infrastructure Regulation

Money Market Funds

PEPP

Pan European Personal
Pension

The way forward

1. Drivers of change

- . Infrastructure needs,
- . Long term savings / Pension deficits
- . Digital technology
- . Investor demand

2. Dynamic environment (margin pressure, regulatory agenda,...)

3. Brexit

4. X-border distribution



THANK YOU!



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