

**if** irish  
funds

## Irish Funds New York Seminar 2018



26 October 2018

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A solid orange circle is positioned directly below the letter 'I' in the word 'LINK'.

## Welcome Address

**Brian Forrester**

Chairperson, Irish Funds

Partner, Deloitte

## Industry Update and Key Developments

# The Irish funds industry: a snapshot

SOURCE: Central Bank of Ireland, Monterey Insight Ireland Survey 2017 and Irish Funds (Net assets and number of funds valid as of June 2018)

**917** Fund Promoters  
(504 promoters of Irish Domiciled Funds)



## Irish Investment Funds Industry

**\$5.8**

TRILLION TOTAL AUA

**\$2.9**

TRILLION DOMICILED AUA



**45**

ADMINISTRATION  
COMPANIES

DISTRIBUTION TO OVER

**70** COUNTRIES



**18**

DEPOSITARIES

**14,245** TOTAL FUNDS

**7,016** IRISH DOMICILED

**7,229** NONDOMICILED



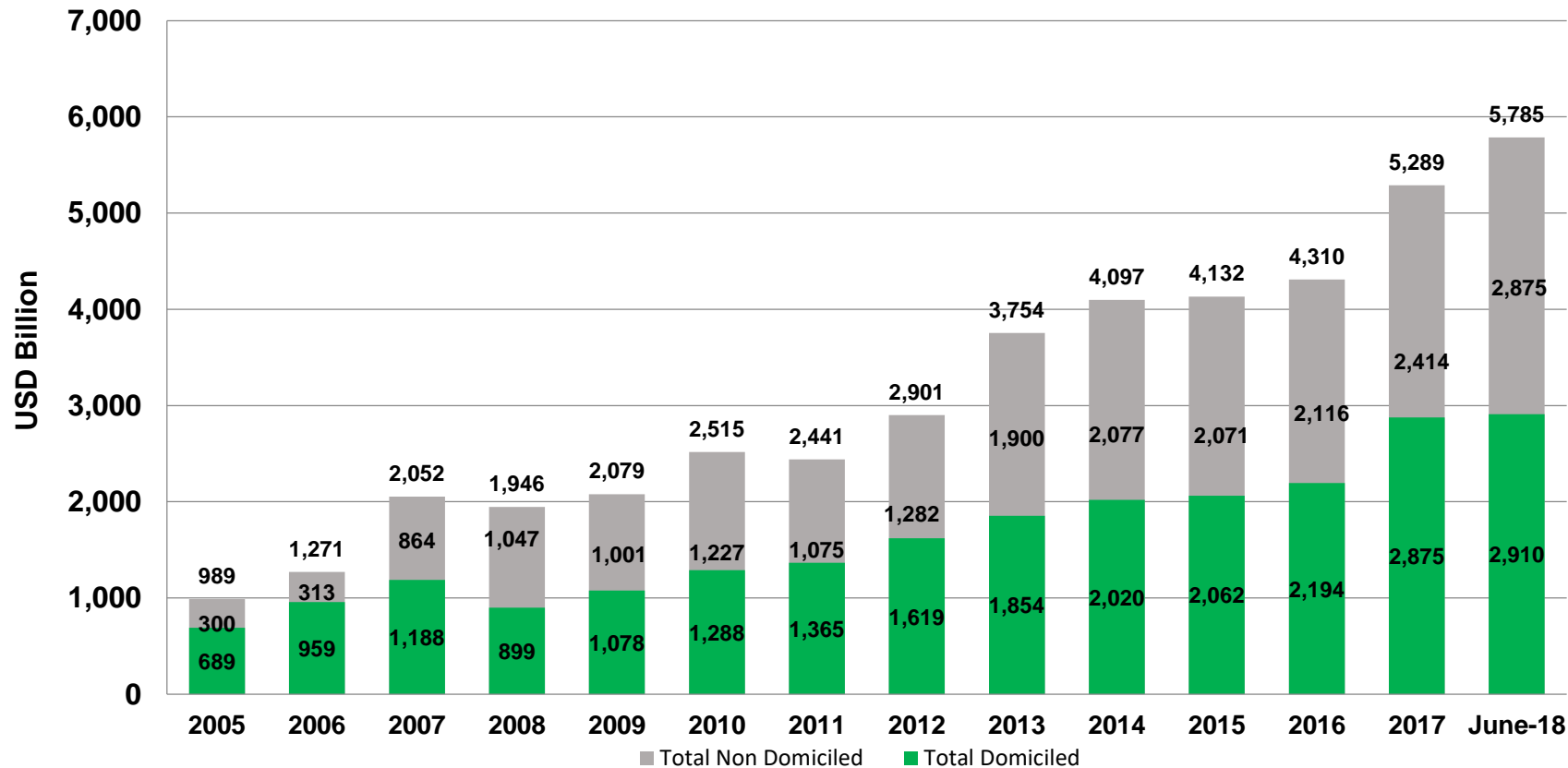
LAWYERS  
ACCOUNTANTS  
LISTING BROKERS





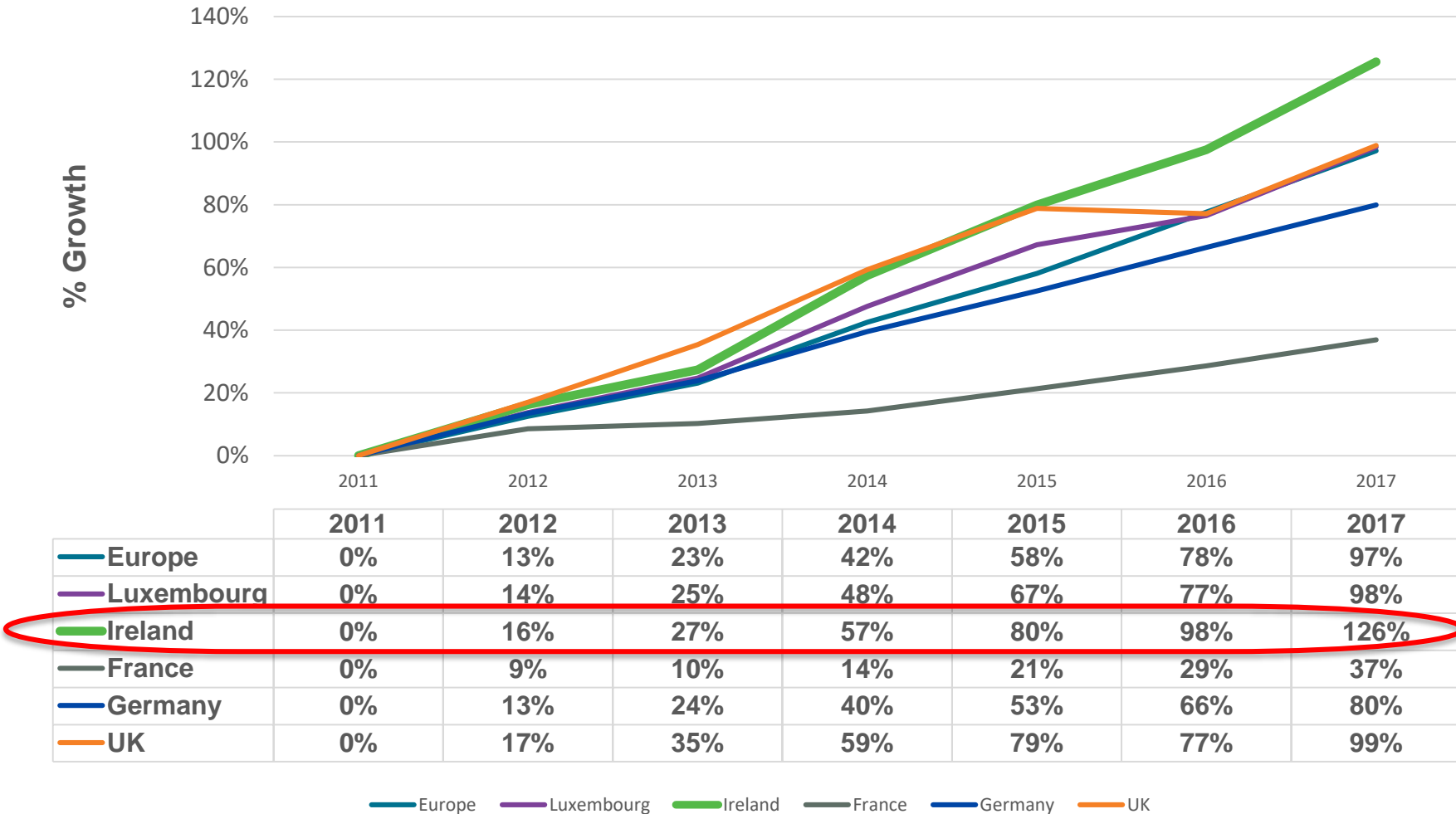
# Total Assets Under Administration – Split between Irish & Non Irish Funds

## Total Domiciled and Non-Domiciled Assets Under Administration



Source: All data sourced from Central Bank of Ireland

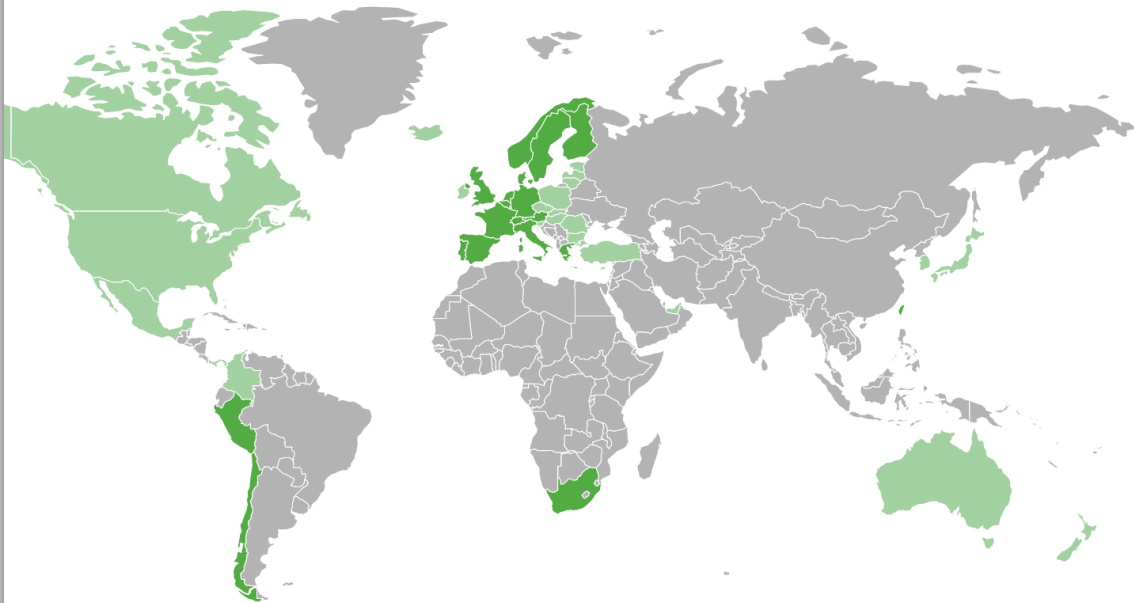
# Fastest Growing of Largest European Fund Domiciles



Source: EFAMA Statistics

# With Global Distribution

### Countries Where Irish Funds are Registered for Sale

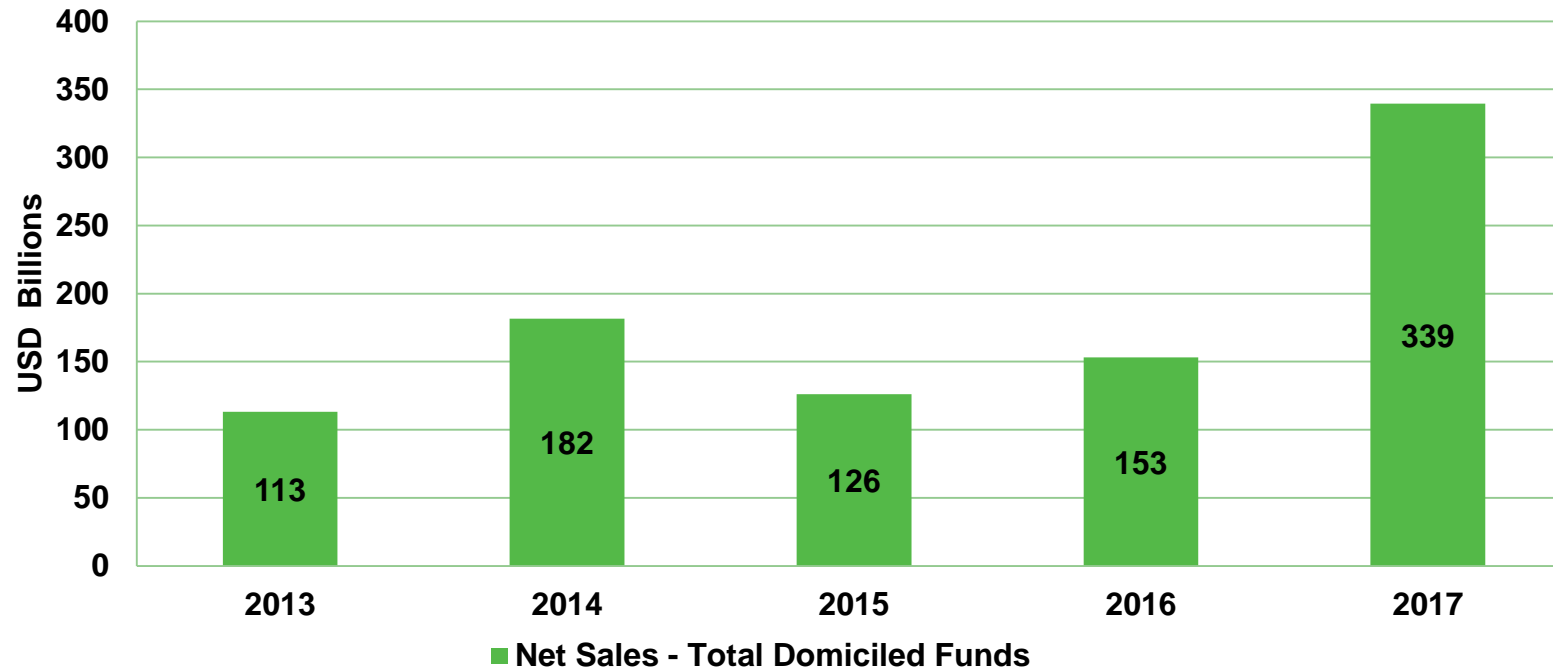


Source: Lipper IM

1	<b>United Kingdom</b>	N. FUNDS 2013	N. FUNDS 2016	
		1673	2447	▲
2	<b>Germany</b>	N. FUNDS 2013	N. FUNDS 2016	
		1577	2141	▲
3	<b>France</b>	N. FUNDS 2013	N. FUNDS 2016	
		1225	1992	▲
4	<b>Netherlands</b>	N. FUNDS 2013	N. FUNDS 2016	
		1179	1710	▲

- Data from the Central Bank of Ireland shows Irish domiciled funds have investors from 90+ countries around the world

## Net Sales - Total Domiciled Funds



- Net sales for 2017 were more than double the total for 2016
- Net sales into Irish domiciled funds accounts for 30% of the European total

Source: All data sourced from Central Bank of Ireland

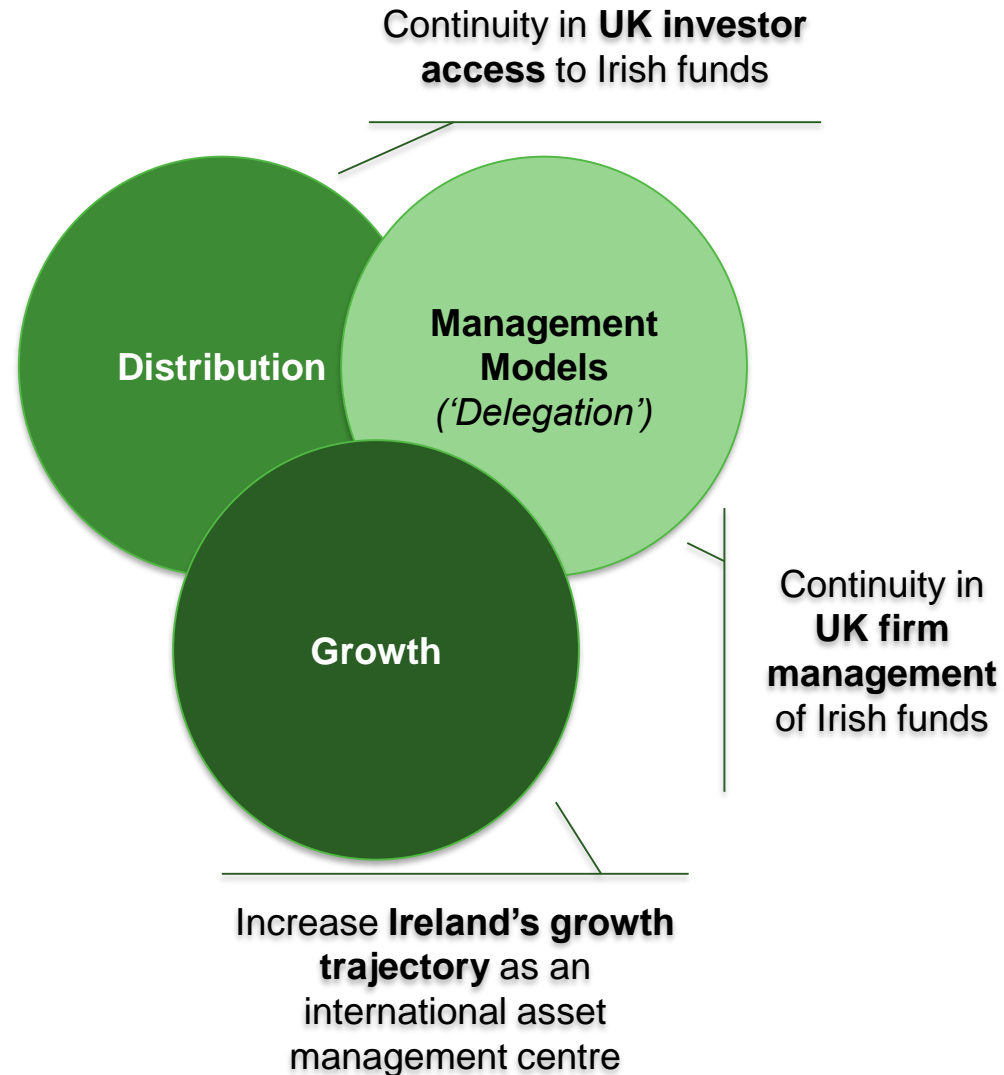
# Brexit - three interdependent themes

## Current context



SOURCE: Lipper IM Dec 2017  
Monterey Ireland Fund Report 2017

## Target outcome



# Other developments.....

- Updating of Ireland's Investment Limited Partnership Legislation
  - On the parliamentary schedule as a piece of priority legislation for the current term.
  - Will provide additional scope for private equity and real asset funds.
- Reform of the European Supervisory Authorities (ESAs)
  - Industry engaging intensively to ensure delegation of portfolio management continues in current form and under scrutiny of national regulators without additional oversight / approval from ESMA
- Exchange Traded Funds (ETF)
  - CBI in September published their response to ETF Discussion Paper with various policy changes flagged
- EU Cross Border Distribution
  - Industry continues to input on this engagement to increase efficiency of EU cross border distribution

# Other developments.....

- Pan European Personal Pension Plan (PEPP)
  - Industry white paper published on PEPP and prepared case studies which assisted progression through ECON committee. Now progressing through trilogue with more favourable pay-out provisions.
- AML
  - Industry have engaged in consultation on the new 4<sup>th</sup> AML Directive which has been published and is due to be enacted before the end of 2018 and will engage with the CBI regarding new AML Guidance Notes
- Tax Transparency
  - OECD has awarded Ireland the highest international rating on tax transparency and exchange of information.
  - Industry in discussion with authorities on implementation of Mandatory Disclosure Regime
- Money Market Fund Regulation (MMFR)
  - Industry has been very actively engaging on the issue of reverse distribution mechanisms ahead of the new MMFR coming into effect in Jan 2019

# Conclusion

EU Member & Strategically Positioned

+

International Hub for Globally Distributed Investment Funds

+

Unrivalled Experience and Expertise & the Widest Range of Fund Structures



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AND WE'LL CONNECT YOU  
TO THE WORLD



## Address from Consul General

**Ciaran Madden**

Consul General of Ireland in New York

## Panel Discussion: Fund Distribution - Harmonisation Across Europe

Moderator:

**Jennifer Muzerall**, BBH

Panellists:

**Andrew D'Souza**, Lord Abbett

**Eric Neisner**, Legg Mason

**Scott Merkel**, Lyxor Asset Management

## Panel Discussion: ESG Investing Trends

Moderator:

**Paul Heffernan**, HSBC

Panellists:

**Joan Berger**, Pzena Investment Management

**Brian Dunnett**, HSBC Global Asset Management

**Mike Kirby**, KB Associates

**Mark Hays**, J.P. Morgan Asset Management

## Panel Discussion: Update on Brexit and Fund Regulation

Moderator:

**Yvonne Connolly**, Carne Group

Panellists:

**Tadhg Young**, State Street

**Conor Durkin**, Mason Hayes Curran

**Hina Ahmad**, Capital Dynamics

## Closing Remarks

**Kieran Fox**, Irish Funds

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