



Bringing together
the funds industry
in Ireland.

ANNUAL REVIEW
2019

if irish
funds

Snapshot

REGULATION AND POLICY DEVELOPMENT



- 250+ meetings with local, European and global stakeholders
- 70+ separate written submissions
- A structure comprising 40+ working groups and 7 steering groups:
 - Comms, Promotion & Engagement
 - Distribution
 - Asset management
 - Operational
 - Innovation, Skills & Technology
 - Fund Product
 - Tax

TRAINING AND EDUCATION



- Partnership with the Institute of Banking has enabled more than **550** students to undertake a UCD accredited professional education programme in 2017/18
- More than **60** Irish Funds member firms had participating students
- Technical Seminars attended by over **700+** people
- Members Portal with 2,000+ resources
- Development of the Accredited Funds Professional designation

MANAGER ENGAGEMENT & PROMOTION



- **45** Events held in **20** Cities with **5,000+** attendees
- Over 65 direct meetings with current or prospective investment managers regarding the jurisdiction
- Increased engagement via social media with over **8,200** followers on LinkedIn and over **2,000** followers on Twitter
- Irish Funds website with over **500,000** page views in 2019

INTERNATIONAL REPRESENTATION



- Board member of the: European Fund and Asset Management Association (EFAMA) and International Investment Funds Association (IIFA)
- Meetings with foreign regulators and diplomatic staff
- Engagement with industry bodies from around the world



- Supporting, complementing and developing the funds industry in Ireland
- Close working relationship with IDA Ireland domestically and an extensive network of international offices
- IFS Ireland, the banner brand for Ireland's international financial services industry
- Direct involvement in the IFSC Funds Group

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Welcome



6 April 2020

While wanting to do 2019 appropriate justice, the onset of Covid-19 has changed our perspective and immediate priorities (as individuals and communities) to more important things. As we publish this document our primary hope is that you, your families, and colleagues are safe and well.

Unfortunately, there have been, and will be, many touched by the ravages and impacts of the virus – they are in our thoughts and prayers. We know that there are many people doing extraordinary things which we are very grateful for. Many more people are doing what might be considered normal/ordinary things in extraordinary circumstances. We know from our many contacts with member firms that this extends to their own staff, the firms they partner with and those in public service, all of whom continue to do their roles and each have a big impact on the functioning of the services our industry provides. To all of those people (which includes my own team), thank you.

We know that we will come out the other side of this but are still unsure how long it will be with us and exactly how the world will look. What we can say is that this industry continues to serve its investors and, in doing so, is proving its qualities and values under the sternest of tests. Maybe that is one of our greatest collective achievements.

What follows is an abbreviated introduction – Yvonne has covered many important things in her remarks which I will not re-state here. Our core objectives around advocacy, promotion and serving the needs of our members were constant throughout 2019 – what we focused on were a function of specific priorities and included:

- Our Brexit response
- Improved advocacy and influence domestically and in the EU
- Promotion - targeting and reaching our audiences more effectively
- Preparing for the future – by encouraging development in the core enablers of innovation, skills and technology

As in previous years there is an enormous team effort involved in what we do, with guidance and oversight from your elected Council and support from a dedicated Secretariat team as well as extensive commitment from the 700+ people on Working Groups, Steering Groups and Programme Office. The contents of this review provide a valuable record of what we were able to achieve together in 2019.

Some of the highlights of the year (which are covered in more detail throughout the review) included:

- Welcoming 17 new members to the Association, bringing our total membership to 146.
- The creation of our Brussels presence with the hiring of our Head of EU Affairs, Umar Ahmed.
- The work across a range of regulatory and advocacy files. There are many files and topics which we worked on with the support of members. I would note that there was an immense amount of work behind the scenes to move the ILP legislation into the Oireachtas processes, albeit it was not concluded by year end. This is a source of significant frustration to many of our clients and member firms. Post the general election we await the formation of a new government with whom we will re-engage on this.
- Initiation of our Asset Manager Forum and Public Policy Forum which brought together specific communities within our membership in new ways. The Fintech Speaker Series, the idea for which came from the Working Group, was another notable addition and success.
- Continuation of the work and planning around Brexit, including the various scenarios which were presented throughout the year.
- Significant mobilisation of our efforts around Sustainable Finance including Climate Finance Week in November, preparations for the Sustainathon and our industry groups addressing the range of consultations and rule changes which will come from the EU institutions.
- Use of the Indecon Economic Impact Assessment in our advocacy and domestic promotion of the industry. As well as our direct work in the Oireachtas we also went “local” with 7 member supported events around the country aimed at local and national politicians covering every province.
- Building on existing firm-level CSR and community engagement programmes by bringing our members together with organisations The Trinity Centre for People with Intellectual Disabilities (TCPID) and Dublin Northeast Inner City (NEIC) while continuing our support for basis.point and Help for Children.
- The very wide mix of networking, educational and promotional events we ran at home and abroad. This was supplemented by growing engagement via our website (500,000 page-views) and social media channels (>25% growth). Our 45 events spanned 20 cities around the world in 2019.
- Looking to the future, the second series of career profiles,

Welcome

developed by our Talent and Skills Working Group built on the success of the initial series. Separately, we engaged heavily with our partner, the Institute of Banking, in advance of the launch of the Accredited Funds Professional Designation which will embed life-long learning for professionals in our industry as well as furthering our objectives around high professional standards and skills development.

Finally, thank you for your continued support. We cannot

say this enough. It has been my great privilege to lead an outstanding professional team within the Association and work with a highly engaged Governing Council, led by Yvonne Connolly. Their collective enthusiasm, commitment and determined effort will drive us on to improve and better serve you.

Now, more than ever, working together within our industry, our community, our country and globally is crucial.

Pat Lardner

Letter from the Chairperson



It's been a huge honour and privilege for me personally and for the Carne Group, to have served as Chair of Irish Funds in 2019.

While there are so many challenges in our industry – Brexit, increasing regulation, fee pressures etc. in many ways 2019 has been a fantastic year for our industry here in Ireland.

The industry has continued to grow very significantly:

- Over 14,000 Funds are administered in Ireland, split evenly between Irish and non-Irish domiciled funds
- Assets in these funds now total nearly €5 trillion, with assets in Irish domiciled funds having surpassed €3 trillion for the first time.
- Ireland continues to be the fastest growing European fund domicile – in 2019 net sales into Irish funds were €289 billion which represented 53% of total sales into European funds.
- Currently Ireland accounts for 17% of all European fund assets, and
- In terms of exchange traded funds, Ireland continues to be the leading jurisdiction for European ETFs with approximately 58% of European ETF assets domiciled here.

Having undertaken an economic impact survey in early 2019, we know that the funds industry is an important contributor to the Irish economy:

- directly employing over 16,000 people,
- providing employment not just in Dublin but right throughout the country, and
- having an annual tax contribution in the region of €840 million

In the past year we've seen a real growth in the asset management activities being undertaken in Ireland. In the context of Brexit we have seen many leading UK based asset managers establish their European operations here. These include Fund management companies – AIFMs and Super ManCos but also MIFID authorised entities undertaking the portfolio management activities here (for both funds and separate accounts) as well as undertaking the marketing and distribution activities from Ireland. This is reflected in the changing membership of Irish Funds where asset managers now total 47% of the total membership of the Association. The Council and the Secretariat are very focused on understanding the needs of the Asset Managers and ensuring that as an Association we are delivering on these needs.

In terms of Diversity & Inclusion, Sustainability and general CSR activities we've had lots of exciting things happening in the Association in the past year:

From a gender perspective we've been tracking membership of our working groups, steering groups, program office and Council for the last number of years. With the reconstitution of these groups in 2019 we've seen an increase in the number of female nominees (up from 36% to 39.9%) and working group female participants (up from 36.1% to 39.3%). Our aim is to see this increase in the years ahead and we would ask members to bear this in mind when submitting nominations for the new working groups in 2020.

2019 saw the resumption of the NEIC Program, with 16 young people on placement with member firms during the Summer. This was a really successful program which ran between 2001 & 2009 so it's great to see it up and running again. Dean Carr joined Carne Group on this program and it was a fantastic experience for both Dean and the company.

Irish Funds also worked with the TCPID. This is a great program providing Level 5 training and pathways to employment. Again, a really rewarding program for the individuals and the companies who participated.

With a focus on the 'Next Gen' we introduced the role of the Communications Champion within our member firms.

Lisa Kealy, our vice chair, and I participated in a sleep out on behalf of Irish Funds for Focus Ireland. This is a cause that clearly resonates deeply with our membership – we received enormous support for which we and Focus Ireland are enormously grateful. We hope to develop this further in 2020.

Tackling Climate Change is now at the core of all EU policy. Our ESG / Sustainable Investing working group has been busy working on the raft of new initiatives under the EU Sustainable Finance Framework as well working with other stakeholders in positioning Ireland as a centre for Sustainable Finance. It's clear that Sustainability will be a huge focus for the Association for many years to come.

Finally, I'm really excited about the launch of the 'Sustainathon' in early 2020, which we hope will be a fantastic collaboration between industry and the universities.

I am thoroughly enjoying my year as Chair of Irish Funds. It's been a fantastic experience – representing the industry at home and abroad, and meeting some amazing people, one of my favourite being Speaker of the House, Nancy Pelosi. I've received so much support for which I'm hugely grateful. Thank you to my boss John Donohoe all the support and encouragement. Thank you also to Pat Lardner and the entire team at Irish Funds, for the

fantastic job they so in representing our industry. My fellow Council members have been incredibly supportive during the year. And finally, to all members of the working groups who make such a valuable contribution to the work of the Association – thank you so much for the hard work, its hugely appreciated.

Update 6 April 2020

When I wrote this piece at the beginning of the year, I couldn't have imagined the assault that was about to wash across the globe.... how our lives have changed in such a short time.

Over the past year I've been so impressed by the ambition, passion, energy and resilience of the people I've met right across the industry. These are the qualities that have nurtured and developed us into a global industry employing 16,000 people right across the country – an industry that we're so proud of.

We are now challenged in the extreme, by a threat and in a manner that we would never have anticipated. A threat with no boundaries, neither geographical nor political, one that transcends both personal and professional and which

Thank you, and very best wishes for the year and indeed the new decade ahead.

Yvonne Connolly

has left many of us feeling vulnerable and uncertain about what the future holds.

Across the industry we've already adapted to the new environment, with almost the entire workforce now operating from home and our normal routines transformed. Our ability to change and adapt, that ambition, passion, energy and resilience that we're so proud of, will see us through this current crisis and back to a brighter more confident future.

I hope you; your families and friends remain safe and healthy for the year ahead.

Best wishes

Yvonne

Past Chairs of the Association

1991 - 1993	Vic Holmes	2001 - 2002	Brian Collins	2010 - 2011	Carin Bryans
1993 - 1994	Paul McNaughton	2002 - 2003	Damian Neylin	2011 - 2012	Ken Owens
1994 - 1995	Denise Kinsella	2003 - 2004	Jeffrey Holland	2012 - 2013	Fearghal Woods
1995 - 1996	John Fitzpatrick	2004 - 2005	Dan Morrissey	2013 - 2014	Kevin Murphy
1996 - 1997	Bernard Hanratty	2005 - 2006	Liam Manahan	2014 - 2015	Barry O'Dwyer
1997 - 1998	Padraig Kenny	2006 - 2007	Noel Moynihan	2015 - 2016	Tadhg Young
1998 - 1999	Eimear Cowhey	2007 - 2008	Deirdre Power	2016 - 2017	Alan O'Sullivan
1999 - 2000	Anthony Carey	2008 - 2009	Seán Páircéir	2017 - 2018	Tara Doyle
2000 - 2001	Paul McGowan	2009 - 2010	Michael Jackson	2018 - 2019	Brian Forrester

Background & Activities



Objectives of Irish Funds / To support, complement and develop the funds industry in Ireland.

The Irish Funds Industry Association (Irish Funds) is the representative body for the international investment fund community in Ireland. Founded in 1991, we represent fund managers, depositaries, administrators, transfer agents, and professional advisory firms and other specialist firms involved in the international fund services industry in

Ireland. Members come from all areas of the funds industry, and Irish Funds is well-placed to support and complement the continued development of the industry. Irish Funds vigorously pursues the goal of enhancing and promoting Ireland as the location of choice for the domiciling and administration of investment funds.

Our main roles include:

The Voice of the Funds Industry

Representing the industry in discussions with Government, its departments/agencies and the Central Bank of Ireland to ensure that the environment and infrastructure available can support the continued development and growth of the industry.

Promoting and Profiling Ireland's Funds Industry

Irish Funds raises the profile of the industry to promote Ireland as the premier centre of excellence to domicile and service international investment funds. We promote awareness of the funds industry both internationally and domestically by hosting conferences, events and seminars and by engaging with the media.

Support the Training and Development of Personnel in the International Funds Industry

Irish Funds is committed to the continued development of the industry's most valuable resource - its people. Through the Professional Certificate in International Investment Fund Services, the Certified Investment Fund Director Programme, and other industry related programmes run in conjunction with the Institute of Banking and our industry specific and technical seminars, we actively support the professional development of those working in the industry.

An Information Resource for the International Funds Industry

Through the development of industry policy, guidance papers, technical briefings and the output of our working groups, we assist in the defining of practice across a range of complex areas such as compliance, valuation, accounting, share dealing and registration. The partnership between members ensures that a full range of perspectives and insights are represented in the formulation of guidance papers. In doing so, we provide a valuable service in generating and disseminating information.

Representing the Funds Industry at a European / International Level

Irish Funds is a member of the European Fund and Asset Management Association (EFAMA). In cooperation with our European partners, we actively engage in policy discussions at an EU level. We are a member of the International Investment Funds Association (IIFA) which brings together representatives from 41 national and regional fund associations across the globe.

Irish Funds Around The Globe

15 Offices Globally
(In Conjunction with IDA Ireland)



North America

New York
Boston
Chicago
Atlanta
California



South America

Sao Paulo



Australia

Sydney



Europe

Dublin
London
Frankfurt



Asia

Singapore
Shanghai
Hong Kong
Beijing
Tokyo

Indecon Economic Impact Assessment

In 2019, we commissioned Indecon International Research Economists to examine and assess the funds industry and its impact on the Irish economy. Indecon produced their

assessment and report by applying the techniques and methods that are internationally recognised and accepted by both government and private sector.

What did we learn from the Economic Impact Assessment Report?

- Regional employment opportunities across a significant number of our major cities and towns
- 150+ companies directly employing over 16,000 people in 10 different counties
- The Irish funds industry makes a €14 billion contribution to economic output nationally which is dispersed in communities across Ireland
- Almost 33,000 total employment impact across the country
- The funds industry contributes €837 million annually in direct taxes to the exchequer

Following the publication of the Indecon Report, Irish Funds engaged in a Regional Roadshow across Ireland. From May to September, Irish Funds held roundtable events with business leaders, politicians and other industry participants in seven counties across the country.

These regional events sought to highlight the key findings of the report and the positive impact the funds industry is

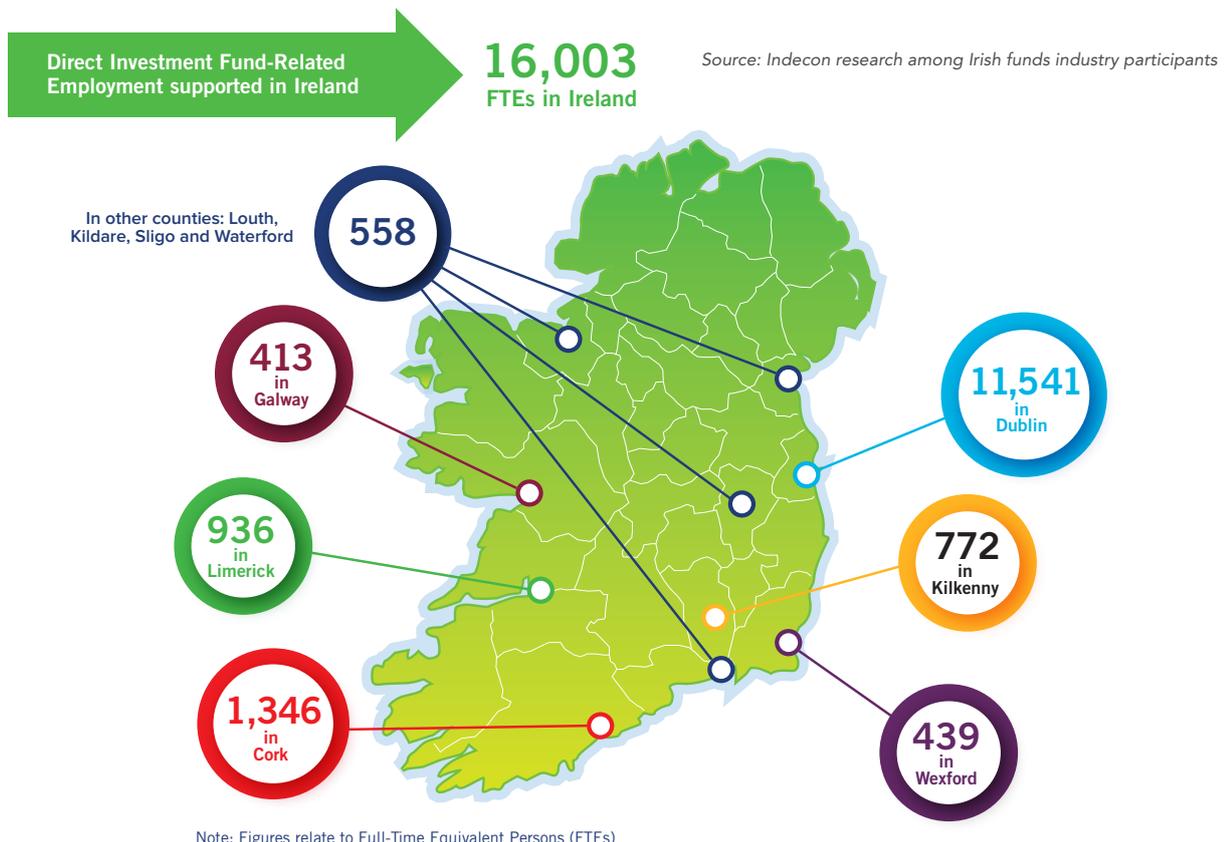
having in terms of employment and economic contribution throughout the country.



Regional Roadshow Locations 2019

- 10 May Kilkenny
- 13 May Limerick
- 17 May Kildare/Naas
- 20 May Galway
- 21 May Wexford
- 10 June Cork
- 06 Sep Donegal

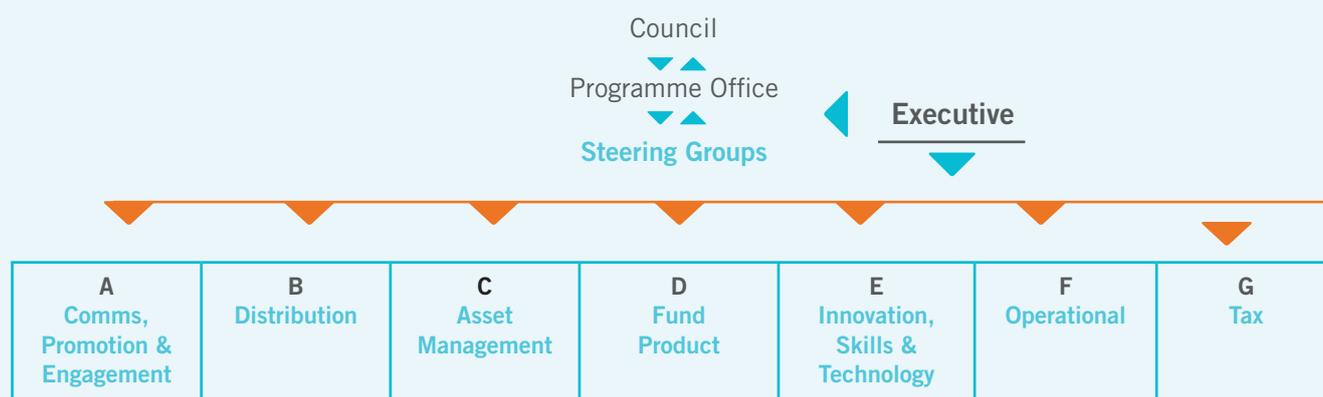
Local press releases, media coverage and interviews followed each regional roundtable event and included media outlets such as: KCLR 86 FM Radio, Leinster Leader, Galway Bay FM, Highland Radio.



Association Structure

An elected Council of 14 members governs Irish Funds and are responsible for approving the strategy of the Association. Council are supported by a network of steering and working groups. The day-to-day affairs of the Association are managed by a full-time secretariat. The Association Working Group structure for 2019 is summarised below.

In Q4 2020, the industry Working Group structure and its representatives will be reconstituted to ensure we continue to best deliver on the many industry initiatives and agreed strategic priorities that underpin our goals of influencing, promoting and servicing the needs of our diverse membership.



Brexit Co-ordination – (Representation from each Steering Group)

Working Groups

A	B	C	D	E	F	G
Comms, Promotion & Engagement	Distribution	Asset Management	Fund Product	Innovation, Skills & Technology	Operational	Tax
Events Conference	UK Europe, Other Continental	Investment Risk	UCITS Regulation & Innovation	Talent & Skills Development	Legal	Domestic
Perspective Membership	Europe, Nordics	ManCo	ETFs	FinTech	Transfer Agency	International
Communications & Publications	Switzerland, Germany & Austria	Asset Management Regulation	MMFs	ESG Sustainability	Depository	AEOI
Member Engagement	LatinAm, Brazil & Chile	Derivatives & Middle Office	PEPP		Financial Reporting	VAT
	Asia (Singapore, HK & Taiwan)		AIF Regulation & Innovation		AML	
	South Africa Research Group		ILP Legislative		Head of Operations	
			Non-Domiciled Service Providers Forum		Regulatory Reporting	
					Internal Audit Discussion Forum	

Welcome To New 2019 Members

	Aberdeen Standard
	Acolin
	Apex
	Axioma
	Bain Capital
	Coutts
	Credit Suisse
	Deutsche Capital Management Limited (DCML)
	Equity Trustees Fund Services (Ireland) Limited
	HAN ETF
	Hermes
	IFSL International
	Magellan
	Manulife
	NT Fund Managers
	PGIM
	Sullivan & Worcester LLP

EU Advocacy - Brussels Office Opening

Irish Funds Opens Brussels Office

Recognising the importance of regularly engaging with policymakers in Brussels in order to enhance our advocacy efforts, Irish Funds opened a Brussels office in June this year and welcomed Umar Ahmed as Head of EU Affairs.

Given the wider Brexit context and challenges that may emerge as a consequence, it is essential that Irish Funds is engaging early and often with key decision makers.



Regulatory & Tax Highlights

During the course of the last year, Irish Funds responded to a wide range of regulatory and tax issues as well as lead on a number of product related initiatives. Areas covered included:

Financial Reporting	EMIR REFIT/ MiFIR	ETFs
ESA Reform	MiFID II	IREF
China Connect	Central Bank UCITS Rulebook / Regulations	Leverage
FATCA + CRS	AML	AIF Rulebook
Finance Bill	AIFMD Review	Cross Border Distribution
UCITS	Asset Segregation	Money Market Funds
Limited Partnership Reform	Management Company Effectiveness	VAT
Mandatory Disclosure Regime	Brexit	PEPP
Culture & Conduct	Outsourcing	ESG
Brazil Tax	Specialised Depositories	Liquidity
CPI30	Closed Index Tracking	Performance Fees
CSDR	SEAR	

Tax Steering Group



The purpose of the Tax Steering Group is to develop and improve the Irish and international tax environment in pursuit of business opportunities for the Irish funds industry and to respond effectively to domestic, regional and global

tax developments impacting the industry in order for Ireland to continue to have a competitive tax regime providing certainty, stability, and transparency.

The Tax Steering Group and its attendant working groups have been principally concerned with the following matters during the period April to November 2019:

- **EU Anti-Tax Avoidance Directive**

The EU has introduced an anti-tax avoidance directive ATAD which contains measures to combat tax avoidance practices including the introduction of a net interest restriction based on 30% of tax EBITDA, anti-avoidance measures in respect of certain “hybrid” entities and financial instruments, the introduction of an “exit charge” for migrating companies and branches, the introduction of a controlled-foreign-company (CFC) regime, and the introduction of a general anti-avoidance rule by all EU member states. Most of the measures are due to be implemented with effect from 1 January 2019 though some may be deferred at the discretion of the relevant member state. The application of these rules across Europe will have wide-ranging implications and the Tax Steering Group and the Domestic Tax WG will work with the Irish authorities to ensure that the interests of the Irish funds industry are taken account of.

- Revenue has introduced various changes to Irish tax law including the regime for Irish Real Estate Funds (IREFs), Section 110 securitisation companies, and transfer pricing. The Tax Steering Group has engaged with Revenue on these matters.
- US FATCA and the EU Common Reporting Standard (CRS) are both now in operation in Ireland and require Irish financial institutions (including Irish domiciled investment funds) to file information with the Irish Revenue authorities in respect of their investors. The CRS/FATCA WG continues to engage

with the Irish Revenue in order to improve the reporting regime and get clarity for Irish funds and their administrators.

- The introduction of an EU-wide mandatory reporting regime in respect of certain transactions which contain one or more of a list of prescribed hallmarks has been agreed and Ireland will be obliged to implement these rules by 2020 with retro-active reporting to the middle of 2018. The Tax Steering Group is engaging with the Irish Revenue on the roll out of these new rules to ensure that matters relevant to the Irish funds industry are taken into consideration.
- The OECD Base Erosion and Profit Shifting (BEPS) project continues with a majority of the actions finalised. This initiative includes the adoption of a multilateral instrument (MLI) which is designed to counter-act the perceived misuse of tax treaties. Treaty access for both CIV and non-CIV funds continues to be a key area of focus for the Tax Steering Group.
- The Steering Group continues to focus on other topics both domestically and internationally including:
 - the evolving VAT landscape for funds and fund service providers;
 - the negotiation of new tax treaties; and
 - modernising and updating the Irish tax legislation applicable to funds, and other administrative and policy issues.

Operational Steering Group



The Operational Steering Group consisted of 7 working groups and 1 discussion forum in 2019 as follows:

1. Transfer Agency
2. Anti-Money Laundering
3. Regulatory Reporting
4. Heads of Operations
5. Financial Reporting
6. Depository
7. Legal & Regulatory
8. Internal Audit (Discussion Forum)

During 2019, the group again sought to prioritise the topics under its remit that were likely to be the most impactful on the sector. The topics selected for a more strategic focus therefore were:

- The Future of Operations
- Culture in the Funds Sector
- Financial Crime – AML/CFT, BO, Fraud/Bribery/Corruption
- Regulatory Reporting/Financial Reporting – forward looking
- Depository Books & Records
- NAV Errors & Breaches

Future of Operations

The Heads of Operations WG established a sub-group to take a look forward to the future of operations in the funds sector in Ireland. What will it look like in terms of people, technology, governance and organisational arrangements as client demands, regulatory requirements and tech capabilities evolve? A whitepaper is due to be published by the WG in Q1 2020.

Culture in the Funds Sector

The Heads of Operations WG also took the lead on establishing some thought leadership on the topic of culture in the funds sector. This is a topic that has been widely discussed and debated in relation to banking and other sectors in Ireland and internationally. The WG applied a sectoral lens to come up with a point of view on the topic which will be published shortly.

Financial Crime

The AML WG has led the charge on developing Sectoral AML Guidance Notes, as well as working through the technical requirements and industry positions on Beneficial Ownership rules for companies and trusts, Intermediary relationships and the timing of performing investor due diligence.

Regulatory Reporting / Financial Reporting

Two active working groups, focussed on setting standards and enhancements in the way in which information is reported in anticipation of changing regulatory reporting requirements and enhanced data and tech capabilities. The Regulatory Reporting WG have been actively engaged with the CBI to seek to improve fund reporting requirements and the Financial Reporting WG has been working with the ESG Steering Group on the potential sustainability financial reporting requirements for funds.

Other initiatives

The Depository Group has played an active role in engaging with the CBI on the changing requirements for depository books and records. Several members of the Steering Group were actively involved in collating the industry's response to CP130. The Steering Group was also represented on the Irish funds Brexit Steering Group to assist in the assessment of the potential operational impact of Brexit when it eventually happens.

Fund Product Steering Group

The Fund Product Steering Group brings together representatives from both the UCITS and AIF Product WGs in order to review, manage and prioritise the issues and initiatives arising in relation to the regulatory environment and product development for UCITS and AIFs.

The Working Groups that form part of the Fund Product Steering Group include:

- UCITS Regulation & Innovation
- ETFs
- MMFs
- AIF Regulation & Innovation
- ILP Legislative
- Non-domiciled Service Provider Forum

ILP Legislative

A key priority for the Association remains the passage of the Investment Limited Partnerships (Amendment Bill). Limited partnerships are typically used for long-term investment in non-listed companies, real assets, infrastructure, renewables, etc. Ireland's legislation in this area requires modernisation to bring it into line with international standards. The legislative amendments proposed seek to:

- Clarify the rights, obligations and status of limited partners and general partners
- Align the standards and features of the ILP with those already in place for other Irish regulated investment fund structures and incorporate features to reflect changes in practices since 1994
- Update the ILP to take account of more recent EU legislation, in particular the Alternative Investment Fund Managers Directive (AIFMD)

The updating of the Investment Limited Partnerships Act 1994 is also central to efforts to develop Ireland as a centre for sustainable finance. Investment Limited Partnerships (ILPs) are regulated by the Central Bank of Ireland.

The ILP legislative WG has remained engaged on the technical amendments being proposed and has responded to requests for technical input made by the Department of Finance over the course of the drafting of the bill. Prior to the calling of a general election, the bill had reached Seanad stage in the Irish Houses of Parliament.

AIF Regulation & Innovation

The AIF Regulation & Innovation is seeking to enhance the regulatory environment in Ireland to facilitate the establishment of ILPs and other closed-ended AIFs. The WG has drafted submissions to the Central Bank in relation to various regulatory issues arising and responded to technical requests from the Central Bank. The WG has also sought clarifications in relation to the operation of the Loan originating Qualifying Investor AIF regime.

The WG has provided input in relation to the ongoing review of the AIFMD. In responding to requests for views,

the Association has noted that the 'Report on the Operation of the AIFMD' requested by the Commission has generally been found to have functioned well and no major issue has been identified. Therefore, the Association is not calling for a major overhaul of the AIFMD. Industry has highlighted the interconnected nature of global capital markets and the need for EU frameworks to be interoperable with third countries. This is particularly the case if the EU's Capital Markets Union project is to be a success. Irish Funds has noted the need for a continuation of the National Private Placement Regimes, as well as changes that would enhance the working of the EU third country passport should it be switched on. The updating of the AIFMD leverage framework in light of work undertaken at ISOCO level and in order to keep consistent with international norms has also been called for.

A major area of focus for 2020 will be the anticipated publication by the Central Bank of a consultation on the transition of the Central Bank's AIF Rulebook to AIF Regulations under the Central Bank Supervision and Enforcement Act 2013.

UCITS Regulation & Innovation

The UCITS Regulation & Innovation WG has been engaged on a variety of regulatory issues, focussing in particular on matters relating to the Central Bank's review of closet index tracking and the practical application of ESMA's Q&As on benchmark disclosures. The WG is also increasingly focussing on engagement with the Central Bank in relation to UCITS eligible assets and aspects relating to suitability and complexity.

The WG has also taken an active interest in issues that are led by other WGs, such as liquidity, sustainable finance, ESMA's consultation on performance fee guidelines, the Central Bank's review relating to the implementation of its Fund Management Company Guidance (CP 86) and the Central Bank's consultation on the Treatment, Correction and Redress of Errors in Investment Funds (CP 130).

ETFs

Changes are required to the post trade settlement of Irish securities as a result of Brexit and these changes

Fund Product Steering Group

impact Irish domiciled ETFs that settle on CREST, the UK-based central securities depository. Each Irish ETF issuer is required to plan for the migration to alternative CSD arrangements by March 2021. The ETF WG has played a very active role in mobilising, engaging and communicating with stakeholders in order to ensure an orderly transition. Representatives of the WG engaged directly with the Department of Finance, Euroclear, Clearstream and ETF issuers on this issue, holding a roundtable in May 2019. Since then much progress has been made in relation to planning for the migration, with preparations on the legal and operational sides well underway.

The ETF WG also engaged on the CSD migration legislation. The Migration of Participating Securities Act 2019 was signed into law on 26 December and will facilitate market participants, including corporate ETFs, that need to transition to alternative CSD arrangements by March 2021. While the operational work to transition remains the same, the legislation provides an alternative to the scheme of arrangement process via the High Court and is therefore a welcome development.

The ETF WG keeps abreast of international regulatory discussions and developments relating to ETFs, in particular those at IOSCO level and at the US SEC. Other issues that the ETF WG has kept an active interest in include compliance with the implementation of beneficial ownership registers for funds in respect of ETFs and also consideration of the new Central Securities Depository Regulation (CSDR) Settlement discipline requirements in terms of impact to ETFs. Members of the ETF WG also participate in Ireland Funds panel discussions, events and marketing initiatives in order to promote Ireland as a location for ETFs.

MMFs

Money market funds have undergone significant regulatory change due to the implementation of the EU Money Market Fund Regulation (MMFR) which MMF managers were required to comply with by 21 January 2019.

The MMF WG facilitated the implementation of the MMFR in Ireland through engagement with the Central Bank and the Department of Finance and established a dedicated MMFR Operational Workstream to deal with operational aspects. MMFR has been successfully implemented in Ireland – statistics from the Central Bank dated June 2019 reveal that there are 47 Low Volatility NAV MMFs with assets of €405 billion, 25 Public Debt Constant NAV MMFs with assets of €63 billion and 39 Variable NAV MMFs with assets of €22 billion. These statistics reinforce the need to provide investors with stable NAV type MMF product options and underscore the importance of reaching a workable outcome under the MMFR that facilitated such product options.

The MMFR Operational Workstream is now focused on the implementation of the MMFR regulatory reporting requirements and continues to engage with the Central Bank in relation to that.

Non-domiciled Service Provider Forum

The Non-domiciled Service Provider Forum acts as a discussion forum for the service providers to investment funds that are administered but not domiciled in Ireland. Areas of discussion relate to keeping abreast of regulatory requirements in other jurisdictions, trends in fund administration and any business, regulatory or operational issues arising. The Forum has focussed in particular on the application of the Central Bank's outsourcing requirements and on consideration of Central Bank's consultation on the Treatment, Correction and Redress of Errors in Investment Funds (CP 130). The Forum also liaises with the Alternative Investment Management Association (AIMA) on matters such as guidance on fund administration, valuations and pricing, outsourcing and technology etc. as well as other areas of common interest.

Priorities of the Fund Product Steering Group for the year ahead include renewed efforts on the ILP legislation and related enhancements and clarifications under the AIF Rulebook, engagement with the Central Bank on UCITS eligible/suitable assets and other UCITS issues and responding to the Central Bank's consultation on the transition from the AIF Rulebook to AIF regulations when this issues later in the year.

Asset Management

The overall objective of the Steering Group is to focus on issues and challenges that are likely to affect the Asset Manager membership of the Association. The primary means of doing this is by preparing responses to regulator consultations for approval by council as well as providing a forum for this community to benchmark experiences of the Irish regulatory and general environment. The Steering Group is divided into four working groups as follows:

- Asset Management WG
- Management Company WG
- Investment Risk WG
- Derivatives and Operations WG.

The SG devoted considerable time in 2019 to reviewing and discussing the Central Bank's industry review of the implementation of the Fund Management Company Guidance ('CP86'). In addition, Liquidity Management, the ESMA consultation on Performance Fees and the ESA's review of the PRIIPS KID have all featured prominently in the SG's discussions.

Asset Management Regulation

The WG has busied itself with preparing responses to various regulator consultations (primarily from ESMA) during the course of 2019. The WG continues to review and discuss issues arising out of MIFID II implementation. A number of 'Dear CEO' letters from the Central Bank has been reviewed and discussed intensively by the group. The WG took responsibility for responding to the ESMA consultation on Performance Fees. Overall, the industry is seeking to avoid a prescriptive approach to performance fee methodologies being imposed by ESMA whilst recognising that accurate and clear investor disclosures are critical. The WG also prepared a response to the ESMA consultation on the operation of the compliance function in MIFID Firms and is taking responsibility for the review of the Irish implementation of the Shareholder Rights Directive (SRD) II.

Investment Risk

The WG is working to produce a document which will be of assistance to asset managers in designing an appropriate, robust and comprehensive framework for the management of liquidity in Irish Investment Funds. This will aim to reflect the requirements of the recent ESMA Guidelines and the evolving Central Bank views on this. This is a challenging exercise given the multiplicity of asset classes and types of funds existing on the Irish Market. The WG is also conscious that this is an area in evolution and any framework document will need to be dynamically adapted to changing regulator expectations. As well as focussing on governance, assessment and monitoring, the document will include a chapter on the challenges of implementing liquidity risk monitoring techniques, and in particular liquidity stress testing. In December 2019 IOSCO published its final report, Recommendations for a Framework Assessing Leverage in Investment Funds which will be another key topic for discussion for the WG in 2020.

Management Company

The newly established Management Company WG has benefitted greatly from the presence of a large number of representatives from asset managers with new presences in Ireland. Issues and challenges associated with establishing a regulated entity here, including Central Bank Authorisation, resourcing, organisational design and premises have been constant themes in the regular meetings of the WG. The Central Bank's review of the implementation of the Fund Management Company Guidance ('CP 86') has been a permanent topic of discussion in the WG. This process has afforded members a valuable opportunity to benchmark their structures and experiences with the implementation of the guidance against peers. For this purpose, the WG divides itself into three cohorts based on AUM and licence type affording members an appropriate peer group for discussion. Looking past the review process and the output expected from the Central Bank in 2020, the WG has also been looking at potential pinchpoints in resourcing for key functions into the future.

Derivatives and Middle Office

The Derivatives and M&O WG brings together a mix of expertise in addressing both regulatory and operational issues. Most recently the group has responded to the ESMA Consultation Paper on the Alignment of MiFIR with the changes introduced by EMIR Refit. The WG will also host an Irish Funds seminar in January to highlight the impact of CSDR to the wider membership. Several other topics remain firmly in focus for 2020 including EMIR (trade reporting issues and initial margin rules), Libor Reform and the impact of Brexit.

Events

Irish Funds Events 2019

14/01/2019	Shanghai Seminar	Shanghai
15/01/2019	Hong Kong Seminar	Hong Kong
16/01/2019	AMAC Seminar Beijing	Beijing
17/01/2019	IAMAC Seminar Beijing	Beijing
21/02/2019	FinTech Speaker Series	Dublin
11/03/2019	Chicago Seminar	Chicago
13/03/2019	Washington Seminar	Washington
14/03/2019	New York Seminar	New York
17/03/2019	ICI St Patrick's Day	San Diego
21/03/2019	FinTech Speaker Series	Dublin
03/04/2019	London Alternative Investment Seminar	London
09/04/2019	Johannesburg Seminar	Johannesburg
11/04/2019	Cape Town Seminar	Cape Town
11/04/2019	Transfer Agency Technology Seminar	Dublin
02/05/2019	FinTech Speaker Series	Dublin
09/05/2019	AGM & Indecon Report Launch	Dublin
17/05/2019	AEOI FATCA/CRS Seminar	Dublin
22/05/2019	Annual Conference Golf	Dublin
23/05/2019	Annual Global Funds Conference	Dublin
24/05/2019	Annual Conference Distribution Workshop	Dublin
30/05/2019	FinTech Speaker Series	Dublin
05/06/2019	China Asset Management Seminar	Dublin
06/06/2019	Zurich Seminar	Zurich
25/06/2019	Irish Funds Fund Forum Copenhagen Lunch	Copenhagen
18/07/2019	OpenFunds.org Legal Briefing	Dublin
23/07/2019	FinTech Speaker Series - Cork	Cork
10/09/2019	Toronto Breakfast Seminar	Canada
11/09/2019	Boston Seminar	Boston
09/11/2019	FinTech Speaker Series	Dublin
13/09/2019	New York Seminar	New York
16/09/2019	Hong Kong Seminar	Hong Kong
19/09/2019	Singapore Seminar	Singapore
27/09/2019	FinTech Speaker Series	Dublin
23/10/2019	Tokyo Seminar	Tokyo
22/10/2019	Communications Champion Networking Event	Dublin
01/11/2019	Update from Hong Kong and Shenzhen Stock Exchanges Briefing	Dublin
06/11/2019	Scandinavia Seminar	Scandinavia
19/11/2019	Beneficial Ownership Register - AML Briefing	Dublin
21/11/2019	7th Annual UK Symposium 2019	London
25/11/2019	Financial Reporting and Tax Seminar	Dublin
04/12/2019	Irish Funds Christmas Drinks	Dublin

Conference Participation

Regular participation as speakers, panelists and promotional work in conjunction with IDA Ireland continue to be important. Outside of these events, Irish Funds executives are also regularly called upon to provide industry briefings to member firms, diplomatic representatives and companies considering inbound investment into Ireland. A sample of our activities included:

22/01/2019	The Asset Management Exchange	Internal seminar for local staff and overseas executives	Cork
24/01/2019	Aquest	Podcast 2019 outlook	Dublin
27/02/2019	PwC AIMA	Outsourcing AIMA Seminar	Dublin
25/04/2019	K&L Gates	Global Distribution Symposium	London
14/05/2019	Pinsent Masons	Brexit update to asset managers	London
16/05/2019	Department of Finance and Sustainable Nation Ireland	Global Savings / Sustainability Conference	Dublin
05/06/2019	MDO	Funds Conference	Dublin
23/09/2019	Crane European MMF	European MMF Symposium	Dublin
25/09/2019	Gemini Investment Mgt	Senior Team off-site	Dublin
30/09/2019	HFM	EU Legal Summit	UK
03/10/2019	Intertrust	Global Supervisory Board	Dublin
07/10/2019	PwC	INED Briefing	Dublin
09/10/2019	K&L Gates	Investment Management Conference	London
14/10/2019	IIFA	Annual Conference	Buenos Aires
16/10/2019	Financial Services Summit	Annual Summit	Dublin
08/11/2019	Cumberland Lodge	Financial summit	Windsor UK

Event Highlights



Fintech UCC event



Shanghai Seminar



HKEX Seminar



Irish Funds Climate Finance Week



London Alternative Investment Seminar



Indecon Roadshow Kilkenny

Our events programme was very active during 2019 with 26 international events in 15 cities and a total of 5,000 delegates.

The **Annual Global Funds Conference** in Dublin, with our move to the Convention Centre, was a big success as evidenced by a highest-ever attendance of 460 delegates.

Marketing & Media

Communicating our key messages and information is crucial to the continuing development of the funds industry in Ireland. We share industry-specific messages and news to stakeholders domestically and globally in multiple ways, including direct e-mail, web, social media, print materials and presentations. We aim to increase awareness of the solutions available to connect fund managers globally with their cross-border investors as well as to bring awareness to the contribution the industry makes in Ireland.

Key Achievements 2019

- **Sharp increase in web traffic** - The Irish Funds website continues to attract users and reached over 500K views last year (a more than 50% increase from 2018). Content is continually developed, and the site provides up-to-date news, statistics, key regulatory and tax topics and information on Ireland as a jurisdiction.
- **Strong growth in social media outreach and engagement** – Increase in the number of posts, engagement and the number of followers. Our LinkedIn followers, at 8,200, increased by 2,000 in 2019 and we continue to build a following on Twitter.
- **Development of video content** – Production of videos showcasing highlights from the Irish Funds Annual Global Funds Conference, an animated explainer video for the launch of the funds industry Indecon Report and videos for the AGM and the regional roadshow.
- **Member engagement materials development and outreach** – Launch of the communications champions initiative as well as the Irish Funds Lunch and Learn programme to increase engagement and sharing of Irish Funds resources, news and updates throughout member firms.
- **Increased newsletter participation** – In addition to our regular seasonal newsletters containing updates and in-depth analysis by a wide array of member contributors, we also published an ESG online-only newsletter. All newsletters are disseminated via mailouts and social media and are available on the website.
- **Direct mail and contacts database enhancement** - Extensive use of a targeted mailing system updated in 2019 to keep members up to date on regulatory matters and to promote events and other funds industry information to a wide range of stakeholders.

Outreach through Events

Irish Funds members and key industry experts are present at Irish Funds seminars around the world to speak about opportunities, give industry updates and demonstrate why Ireland is the location of choice for domiciling funds. Surrounding these events are numerous journalist meetings, live social media activity, multimedia promotional pieces and continuous engagement with regional contacts and attendees.

Media Engagement

We regularly engage with the media throughout the year. Typical media opportunities include market commentary and media briefings with coverage appearing across a varied range of national and trade media on nearly every continent. We also regularly submit articles on timely topics to industry publications. Publications we have featured in for 2019 include Ignites Europe, Institutional Asset Manager, IPE, Irish Times, Pensions & Investments, Portfolio Adviser, Private Equity, Funds Europe, FTfm, and Reuters.

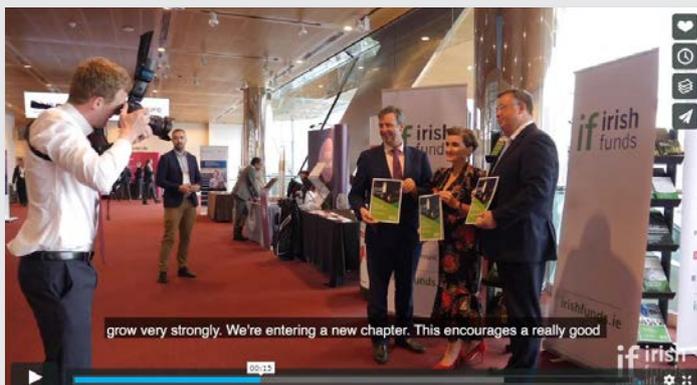
Irish Funds Publications and Resources

Irish Funds publications are regularly updated with key facts and figures with new materials being developed for timely topics and areas. We make over 2,000 resources available on our Member Portal.

Examples of publications and materials available include:

- Why Ireland
- Newsletters – Spring, Autumn and ESG
- Distribution Country Guides – for 10+ jurisdictions
- Membership Brochure
- FinTech Ecosystem – Funds Industry in Ireland
- Irish Funds Lunch and Learn Presentation
- Video clips for the Indecon Report, Regional Roadshow, AGM and Annual Conference
- Why Ireland for Management Companies and Investment Firms
- Funds Wrapper Matrix
- The Pan European Personal Pension Product (PEPP)
- Ireland: Europe's Centre of Excellence for Exchange Traded Funds
- Guide to Establishing Money Market Funds in Ireland
- Guide to Establishing Loan Originating Funds in Ireland
- Ireland: A Guide for Chinese Asset Managers
- Ireland: A Guide to International Fund Distribution
- Liquid Alternatives: Why Ireland for Alternative UCITS
- CCFs: The Tax Efficiency in Asset Pooling
- Irish AIFs: A Guide to Establishing Alternative Investment Funds in Ireland

Marketing & Media



MEDIA COVERAGE

funds europe

FTfm

Pensions&Investments

privateequitywire

PORTFOLIO
ADVISER

IGNITES
EUROPE



REUTERS

institutionalassetmanager

DIGITAL REACH

www.irishfunds.ie

1 Jan 2019 – 31 Dec 2019

513,866 page views

1 Jan 2018 – 31 Dec 2018

327,326 ↑ page views

1 Jan 2017 – 31 December 2017

308,464 ↑ page views

Followers	Linkedin	Twitter
2019	8,200	2,000
2018	4,512 ↑	1,897
2017	2,761 ↑	1,600



Communication, Promotion & Engagement Steering Group

The Communication, Promotion & Engagement Steering Group is made up of 5 working groups: Events, Conference, Communications & Publications, Membership and the Member Engagement Group. Collectively the Steering

Group has responsibility for on-going engagement with our members and prospective members to create and deliver the key messages that promote the industry and Irish Funds, as an association, domestically and internationally.

Membership WG

Mission/objectives/purpose of group

To drive new revenue for Irish Funds through the development of a sustainable pipeline of potential new associate and full members.

Updates on key activities/projects/initiatives

Irish Funds continued to successfully host 'lunch and learn' events in 2019 in an effort to attract new members. The working group works closely with the IF executive team to identify potential lunch attendees. Lunches are aligned to IF events and were successfully hosted in New York and London. Membership rates continued on an upward trend in 2019 with the addition of 17 new member firms. The success of the membership lunches in recent years will likely see further events being hosted in 2020.

Separately, the working group has spent time reviewing IF membership marketing literature. It is planned to roll-out updated booklets in early 2020 via social media platforms and IF client networks.

A key area of focus in 2020 will be targeting potential new members setting-up in Ireland as Brexit takes shape (i.e. mancos and asset managers). Another initiative in the New Year will be to work more closely with the Membership Engagement WG to create a 'buddy scheme' for integrating new members into IF and ensure they are getting the most out of their membership.

Member Engagement WG

Mission/objectives/purpose of group

The mission of the WG is to gain and maintain greater IF engagement with members with a particular focus on:

1. Employees at member firms other than those at the most senior levels
2. Inclusion
3. Younger Employees/Next Gen
4. Returning workforce
5. New Member firms
6. Schools and Colleges

The WG membership is diverse in gender, age, location and industry sector. Participants are enthusiastic and very willing to contribute. Working group meetings have been hosted by the member firms represented within the working group on a rotational basis and typically the host member is the minute taker. This has promoted involvement

and ownership amongst members and has made their participation more visible within their own firms.

Updates on Key activities/projects/initiatives

Lunch and Learns

The WG has initiated a series of lunch and learns. A lunch and learn is an event where a member firm of IF hosts employees of that firm, plus representatives from IF and members of the WG, for a Q&A event on the activities of IF, and its relevance to the business of the host member firm, based on a helpful slide deck provided by IF. To date, lunch and learns have been held in firms such as KBC, Grant Thornton, Goodbody Fund Management, Citco and RBC. Overall, feedback has been positive from attendees at these events.

IF Communication Champions

This activity involves IF reaching out to each member firm to nominate a communications champion (CC) for each firm. Bigger member firms may nominate multiple CCs. Over 60 CCs have been nominated to date. The purpose of the CC is to communicate IF activities widely across the member firm, with a particular focus of engaging with younger employees in the member firm.

CCs Networking Event

Alison Manley, and the team in Goodbody Fund Management, hosted a CC networking event on 17 October 2019, which was very well attended. Members of the WG outlined the activities of IF and the role of the CC, which was very well received by those in attendance. The CC networking event was platformed as a regular event likely to happen three times a year to promote ongoing networking and interaction between firms.

Sustainathon

Sustainathon is a means of increasing member engagement with IF, through intra-member firm teams working on solutions to challenges detailed in the United Nation's 17 Sustainable Development Goals during a competition. An information event, to provide more detail on Sustainathon, was hosted by the sponsor of Sustainathon, Grant Thornton, on 15 January 2020. The winners of the competition are to be announced at the IF annual conference. Sustainathon is planned as an annual event.

Communication, Promotion & Engagement Steering Group



Conference

Mission/objectives/purpose of group

To build a world class conference in Ireland which showcases the Irish Funds industry that attracts a diverse audience of attendees and sponsors from across the industry spectrum.

Updates on key activities/projects/initiatives

The Irish Funds Annual Conference 2019 took place on Thursday, 23 May 2019 at The Convention Centre at Spencer Dock, North Wall Quay. The theme was 'The Future of Funds – Evolution or Revolution?' The Conference brought together global CEOs and industry executives with European policy makers and regulators to explore and debate the key issues of the industry. A popular Keynote was Richard Susskind (OBE and a "Futurist"). Panels and breakout groups were varied and lively, including those on Business Leaders, ESG, Brexit, Cybersecurity, the Future of Distribution, and Brexit.

Communications & Publications

Mission/objectives/purpose of group

To promote the Irish Funds industry across both traditional and social media channels using a range of communication tools.

Updates on key activities/projects/initiatives

The Communications and Publications Group produced 2 newsletters providing fund industry updates on legal, regulatory, Brexit, and Events. In addition, with increased focus on sustainability the Group issued an ESG Newsletter in advance of Climate Week on the 4th November which was well received. The articles were released on a daily basis on social media during Climate Week for maximum impact.

- Spring 2019 - 9 contributors to articles
- Autumn 2019 - 8 contributors to articles
- ESG Newsletter - 7 contributors to articles

The Spring 2019 Newsletter was ready for the London Alternative Investment Seminar on 3 April where it was distributed to seminar attendees in hard copy, and events update.

The Autumn 2019 Newsletter was ready for the UK Symposium on 21 November.

Spring 2019 newsletter – 4,000+ opens

Autumn 2019 newsletter – 4,500+ opens

ESG Newsletter – 5,400+ opens

Communications and Publications WG assisted the Talent & Skills to further promote the industry's attractiveness as a career path and develop industry profiles, which are now available on the IF website.

With 16,000 people working in Funds in Ireland – the Irish Funds social media platforms are an excellent sources to disseminate Irish Funds information around our industry.

The Marketing & Communications Group have looked to promote the Irish Funds LinkedIn & Twitter page among member firms and their teams and for this messaging to be consistent and constant.

The Group have put together four new hashtags to be used on social media in addition to #IrishFunds. The four new hashtags created are

- #IrishFundsEvents**
- #IrishFundsCareers**
- #IrishFundsESG**
- #IrishFundsCSR**

Communication, Promotion & Engagement Steering Group



Events WG

Mission/objectives/purpose of group

To promote the Irish Funds industry through hosting a range of international conferences and networking events that keeps Ireland at the forefront of the global investment fund industry.

Updates on key activities/projects/initiatives

Since April 2018 an extensive calendar of over 45 networking events and industry seminars took place in over 20 cities across US, Asia and Europe with and 5,000 attendees. The registration figures and attendees are broadly in line with / slightly ahead of prior years with a noted uptick in attendance at our UK events.

As ever we seek input as to how we can improve the style, content and logistics around our events. The Events Group is reviewing our approach to the various markets where a re-fresh could deliver further value.



5,000+
TOTAL EVENT DELEGATES



460+
DELEGATES: IRISH FUNDS ANNUAL GLOBAL FUNDS CONFERENCE, DUBLIN



600+
DELEGATES: IRISH FUNDS ANNUAL UK SYMPOSIUM, LONDON



15,000+
THE IRISH FUNDS CALENDAR OF EVENTS IS PROMOTED VIA A GLOBAL CONTACTS DATABASE OF OVER 15,000 INDUSTRY PROFESSIONALS.



Training & Development



Irish Funds actively supports the professional development of funds industry employees and has worked in collaboration with the Institute of Banking (IoB) to launch the Accredited Funds Professional designation.

Accredited Funds Professional

Employees working in Ireland's investment funds sector can now demonstrate and maintain competence and professionalism in the international investment funds sector through the new Accredited Funds Professional designation. It was recently launched by IoB, in collaboration with Irish Funds, Ireland for Finance and IDA Ireland.

Accredited Funds Professional creates an industry standard for recognising consistency and professionalism in the funds industry. Support for the designation will distinguish Ireland's investment funds industry amongst its global peers and differentiate Ireland as a leading fund services jurisdiction and sustain Ireland's world ranking for its people talent.

Full details on the Accredited Funds Professional designation are available on <https://iob.ie/programme/accredited-funds-professional>.

In association with the IoB, Irish Funds participates in a suite of UCD accredited professional education programmes and the Certified Investment Fund Director Programme. More than 550 students took these qualifications in 2018/2019 and 60 firms had participating students. Irish Funds is also an active leader in developing a schedule of training programmes and industry-specific seminars and briefings.

Training & Development



Education Programmes

Professional Certificate in International Investment Fund Services

Designed and delivered by the industry, the Professional Certificate in International Investment Fund Services is a unique and specific programme which provides a broad view of the structure, purpose and operation of an investment fund from its establishment right through its life cycle and supports the industry's day-to-day activities.

Professional Diploma in International Investment Funds Services

The Professional Diploma in International Investment Fund Services is for industry professionals with a number of years' experience who are in team leadership or supervisory roles with responsibility for fund administration processes or functions domestically or have oversight of those functions carried out in outsourced providers globally.

Professional Diploma in Applied Alternative Investments

Increasingly, alternative assets, which include hedge funds, commodities, private equity, structured products and real asset investments such as infrastructure investments are becoming mainstream investments which are predicted to grow significantly. Given the breadth of alternative assets, this programme will appeal to professionals seeking specific knowledge, insight and skills in alternative investments which can be immediately applied in the day-to-day working environment and is a unique opportunity to gain a UCD postgraduate qualification in this area.

Professional Certificate in Complex Financial Instruments

This programme is designed for an ever-increasing range of people who are engaged in activities which require a good working knowledge of the characteristics of derivative products and complex financial instruments. The objective of this programme is to provide students with not only a very practical understanding of how the most common types of complex financial instruments and derivative products are used in financial markets, but also their use in hedging, risk management and return enhancement strategies.

IFS Skillnet - Training and Grant Funding

The IFS Skillnet was established in mid-2009. Since then they delivered over 500 courses to over 9,000 participants from 250 companies operating in the International financial services sector in Ireland.

Courses have ranged from specialist workshops in Solvency II to Base III, certified programmes in Regulation and Complex Financial Instruments up to Postgraduate/Masters level i.e. the Professional Diploma in Applied Alternative Investments and MSc in Compliance.

Innovation, Skills & Technology



The objective of the Innovation Skills & Technology group is to drive the development and growth of Ireland's Funds eco-system. By identifying and leveraging talent, skills

and technology needs to meet future demand and enable Ireland to be at the forefront of delivery and innovation in Investment Funds and related services.

ESG

The Irish Funds ESG Sustainability Working Group was formed in May 2019. The Working Group is focused on Environmental Social and Governance (ESG) considerations and Sustainable development as they impact on the Irish Funds industry. The objectives of the Working Group are to foster increased industry knowledge and awareness of ESG and Sustainability issues, promote Ireland as a domicile and servicing centre for ESG products, engage in advocacy and seek to influence the direction of European and Irish regulations, encourage collaboration with other ESG focused bodies in Ireland and across Europe and establish Ireland as the leading centre for innovative servicing of ESG and Sustainability funds. The Working Group actively participated in Climate Week in 2019 running a very popular industry education event as part of the programme. In 2020 the Working Group will be actively engaged with other working groups, the Department of Finance and the Central Bank on the Irish implementation of the EU Action Plan on Financing Sustainable Growth.

FinTech

The Fintech working group continued to be very active in monitoring FinTech developments, engaging with the Central Bank of Ireland and Department of Finance, and liaising with FinTech firms operating in the Irish asset management sector in 2019.

The main pillar of activity was building on the success of the FinTech speaker series seminars. These events have attracted over 1,000 registrants and gained high impressions on social media. This was in pursuit of the overall goal of broadening awareness and understanding of the potential of emerging technologies and Fintech enterprise offerings across the industry.

The Working Group is also preparing a 'Barriers to Implementation' paper to focus on the challenges in implementing FinTech applications and the risks the industry faces of existing barriers and to guide industry/ FinTechs on possible actions that could increase adoption and promote FinTech within Irish funds industry.

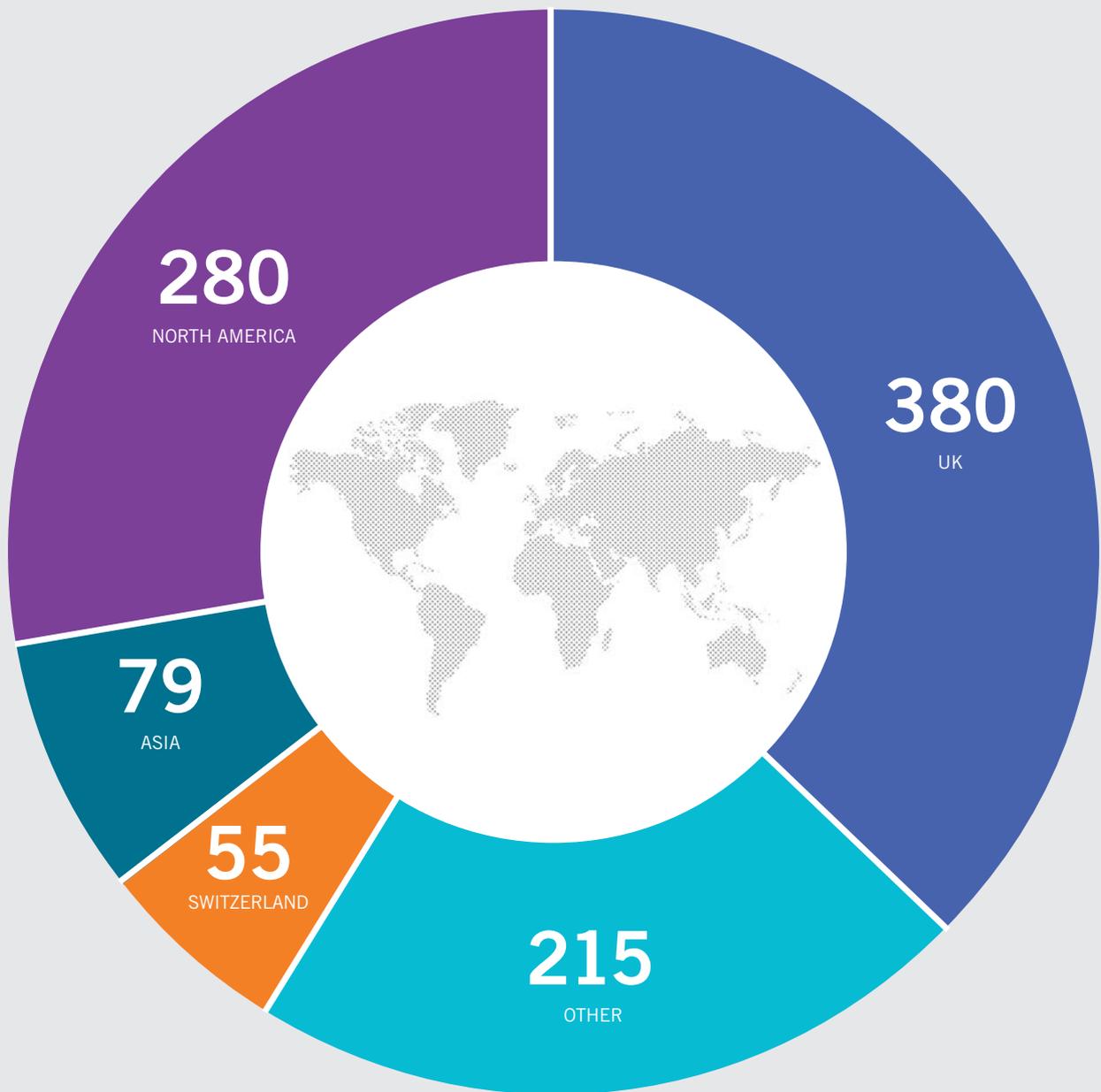
Talent and skills development

The talent and skills development working group made further progress on their industry attractiveness goal in 2019. Working with a number of member firms, the next series of career profiles were chosen, focussing on the Regional, Fintech and Advisory aspects of the industry. Further developments were also made to the Career Route-Map, working with other IF Working Groups in an effort to provide clarity on the roles identified. With further focus on this initiative in 2020, we hope to launch the final visual on the IF website.

Additionally, we have explored the value proposition that working in the Irish funds industry can provide to potential candidates, from a culture, values and wellbeing perspective. To that end, we have met with a number of external organisations to discuss the benefits of building partnerships and how we can use these positive experiences to further enhance the attractiveness of our industry. In 2020, we will continue to be a platform for the many diversity, inclusion and industry talent innovation initiatives, and consider further progress that can be made in this.

Who's already here

1009 Fund Managers
from **54** Countries



SOURCE: Monterey Ireland Fund Report 2018

Countries where Irish Funds are registered for sale

Since the establishment of the funds industry in Ireland 30 years ago we have helped investment managers from all over the globe to develop and expand their international distribution footprint. Ireland is a major hub for cross border

distribution and Irish funds are sold in 90 countries across Europe, the Americas, Asia and the Pacific, the Middle East and Africa.

	Position	Country	N. Funds 2013	N. Funds 2018	
	1	United Kingdom	1673	3272	▲
	2	Germany	1577	2977	▲
	3	France	1225	2746	▲
	4	Switzerland	1130	2504	▲
	5	Netherlands	1179	2199	▲
	6	Austria	984	2027	▲
	7	Sweden	861	1991	▲
	8	Italy	737	1959	▲
	9	Luxembourg	1081	1949	▲
	10	Spain	778	1935	▲
	11	Finland	569	1692	▲
	12	Norway	419	1292	▲
	13	Denmark	362	1229	▲
	14	Singapore	398	744	▲
	15	Belgium	305	628	▲
	16	Portugal	286	576	▲
	17	Liechtenstein	11	298	▲
	18	Chile	15	218	▲
	19	Hong Kong	217	166	▼
	20	Guernsey	65	128	▲
	21	Taiwan	147	119	▼
	22	Macau	135	112	▼
	23	Peru	84	92	▲
	24	South Africa	43	81	▲
	25	Greece	60	57	▼

Distribution Steering Group



2019 was a transformational year for the Distribution Steering Group (DSG). The DSG meets monthly and coordinates the activities of Working Groups covering the UK, Switzerland, Europe, Asia, North America and Latin America. During the year, some changes were made to the working group structures to introduce a new group focusing on South Africa, and to split the European Group so as to create a Nordics Working Group focusing on Finland,

Sweden, Norway and Denmark. In addition, the Swiss Group was expanded to include Austria and Germany and is now known as the GAS Working Group. The US Group was also expanded to North America to include Canada. These changes were implemented following a review of industry sales data which highlighted the need for a greater focus in certain markets.

The mission statement and objectives of the distribution working groups are to:

- Promote Ireland as a domicile for internationally distributed investment funds;
- Capture and promote key statistics regarding the distribution of Irish domiciled funds across the Investment Management community;
- Ensure Ireland's competitive advantages from a Distribution perspective are understood and marketed from a: service, regulatory, and tax perspective.
- Identify new ways and emerging opportunities to facilitate the ease of distribution for funds domiciled and serviced from Ireland;
- Identify and work to remove any barriers or obstacles to the successful distribution of Irish funds in all key markets.

The Working Groups continue to engage with managers and other relevant stakeholders in their respective target markets to enhance the understanding of the dynamics of fund distribution in each market.

In May, the DSG ran a successful Irish Funds Distribution workshop in conjunction with the IF Annual Global Funds Conference in Dublin. The workshop was delivered by a number of speakers and panellists covering topics such as US Non Resident Client and LATAM Offshore Segments, Distribution in South Africa, Brexit and the TPR Regime, Digital Transformation and Emerging Technologies in Distribution and Distribution in Europe and the US.

With Brexit a major focus for Irish Funds during 2019, the UK distribution working group worked closely with the Brexit Steering Committee to monitor political developments in the UK.

The Nordics working group assisted the events team in Irish Funds to arrange the first ever seminar in Sweden which took place in Stockholm in November. A Sweden country guide was published by the group prior to the event and distributed to attendees. The UK working group participated in the Irish Funds UK Symposium in London which also took place in November and arranged a panel comprised of the UK's leading distribution platforms to discuss changes in the market there and how Brexit will impact their businesses and the sales of Irish Funds.

In addition to these specific initiatives, the DSG working groups have been researching, updating and producing country guides for Germany, Austria, Spain, Italy, France, Chile, USA, Canada, Hong Kong, Taiwan, Singapore and South Africa. These will be published on the Irish Funds website in the first quarter of 2020.

Irish Funds Industry Milestones

Established in 1991 the Irish Funds Industry Association (Irish Funds) is the representative body of the international investment fund community in Ireland.

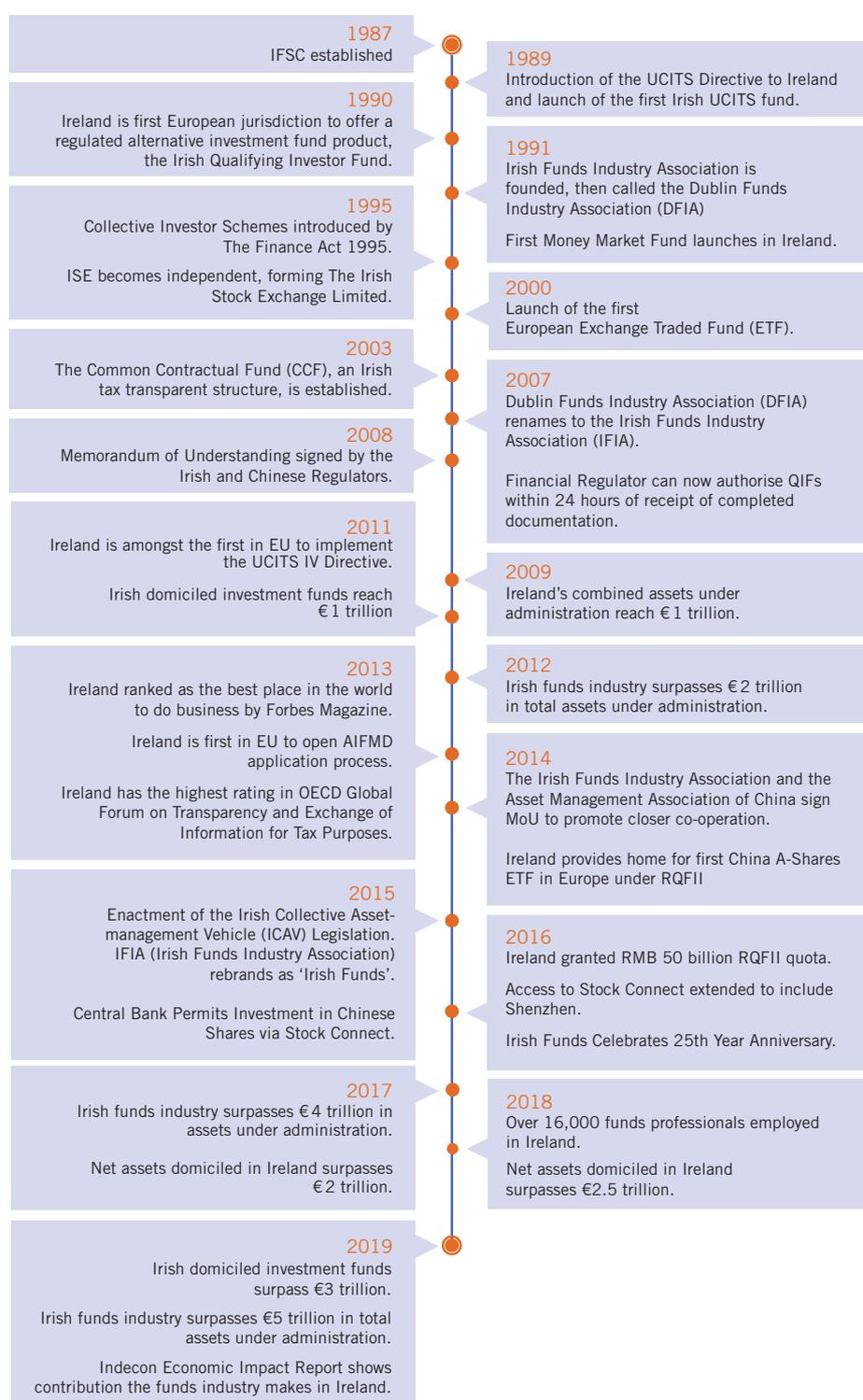
We represent fund promoters / managers, administrators, depositaries, transfer agents and professional advisory firms involved in the international funds industry in Ireland, with nearly 14,000 funds and net assets of €5.2 trillion.

The objective of Irish Funds is to support and complement the development of the international funds industry in

Ireland, ensuring it continues to be the location of choice for the domiciling and servicing of investment funds.

Through its work with governmental and industry committees and working groups, Irish Funds contributes to and influences the development of Ireland's regulatory and legislative framework.

Irish Funds is also involved in defining market practice through the development of policy and guidance papers and the promotion of industry-specific training.



Why Ireland?

The Facts

SOURCE: Central Bank of Ireland, Monterey Insight Ireland Survey 2019 and Irish Funds (Net assets and number of funds valid as of December 2019)

1009 Fund Promoters
(564 promoters of Irish Domiciled Funds)

Irish Investment Funds Industry

€5.2

TRILLION TOTAL AUA

€3.0

TRILLION DOMICILED AUA

DISTRIBUTION TO OVER

90 COUNTRIES

14,113 TOTAL FUNDS

7,707 IRISH DOMICILED

6,406 NONDOMICILED

LAWYERS
ACCOUNTANTS
LISTING BROKERS

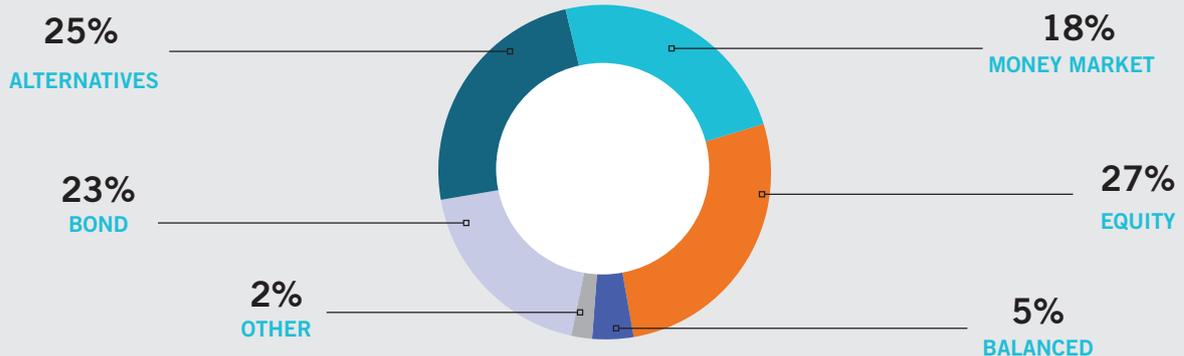
ADMINISTRATORS
DEPOSITARIES

ASSET
MANAGERS



SOURCE: Central Bank of Ireland, December 2019

Irish Domiciled Funds Breakdown by type





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April 2020

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