



association of the  
luxembourg fund industry



# GLOBAL FUND DISTRIBUTION 2020

# Distribution snapshots

## Luxembourg

### Cross-border distribution

Domicile share of authorisations for cross-border distribution

58%

## Norway

### Top Market in Europe

with a total number of new registrations of

939

## Mexico

### Top Market in Americas

with a total number of new registrations of

46

## United Arab Emirates

### Top Market in Middle East

with a total number of new registrations of

39

## Botswana

### Top Market in Africa

with a total number of new registrations of

23

## Singapore

### Top Market in Asia Pacific

with a total number of new registrations of

329

Number of cross-border funds

14,031

Compound annual growth rate over 10 years

6.55%

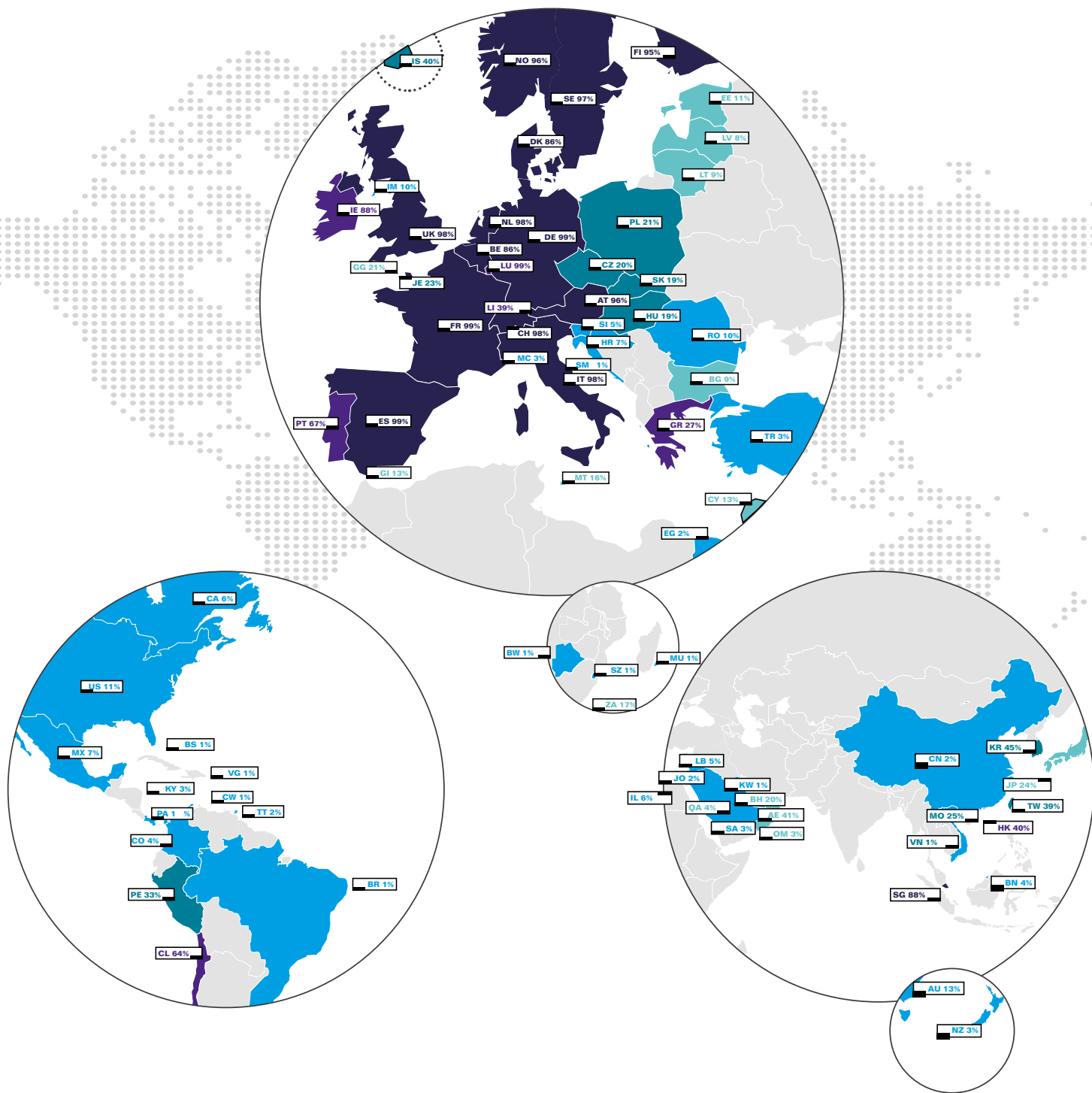
Number of cross-border registrations

121,458

Compound annual growth rate over 10 years

7.57%

# Hot spots for distribution



## Total number of cross-border registrations as at 31 December 2019:

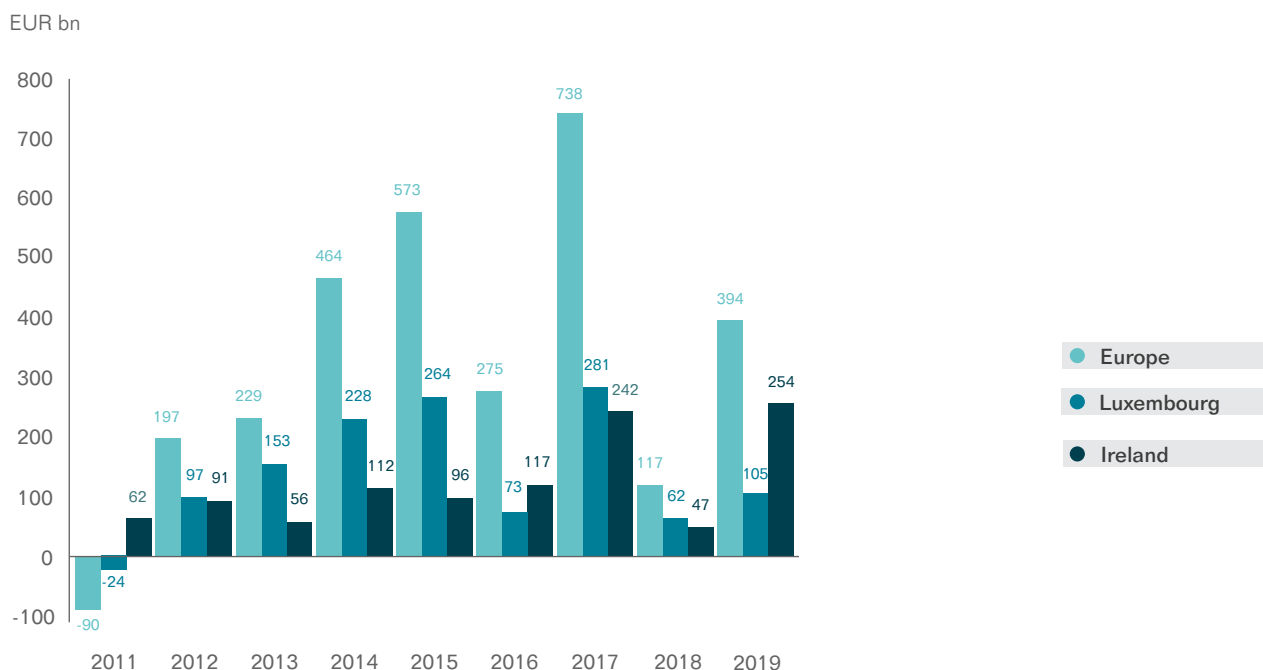
- Over 3,000
- Between 1,000 and 2,999
- Between 500 and 999
- Between 100 and 499
- Less than 100

⌘ Percentage of Top 100 management groups distributing cross-border funds in each market

**Explanation** - The heat map indicates the total number of registrations at the end of 2019 (see table "Target Markets") while the percentage shows the number of Top 100 cross-border management groups distributing in each market.

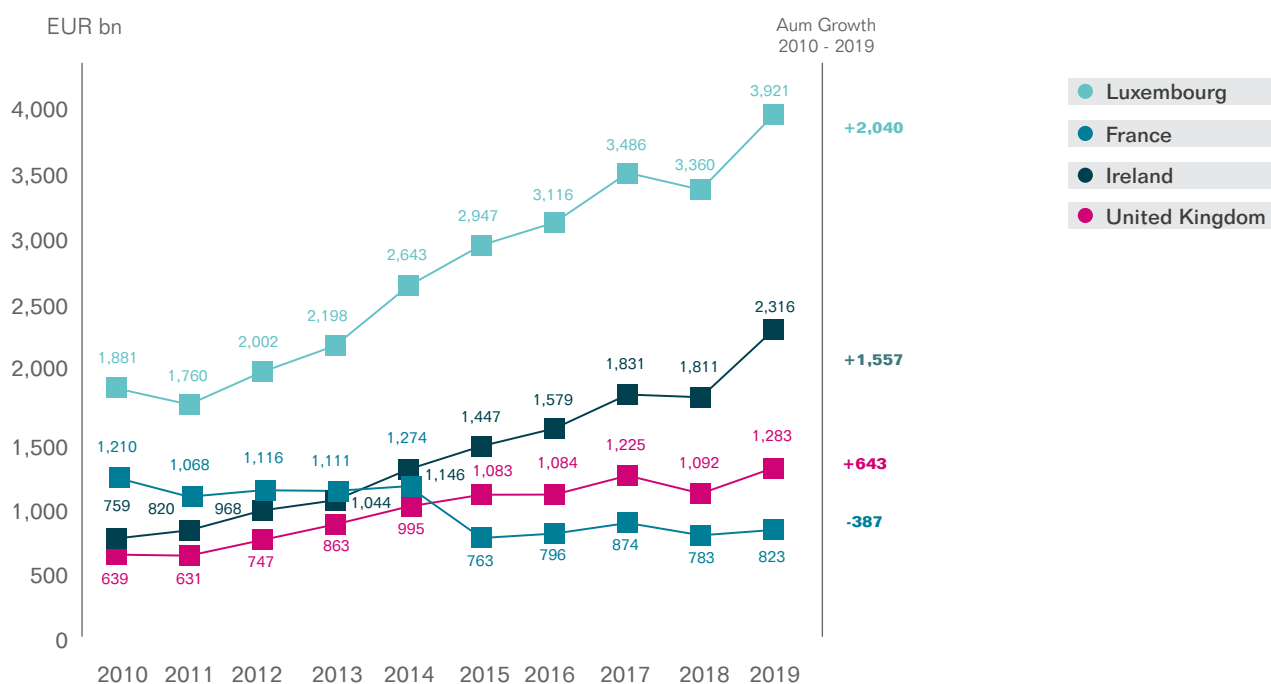
# Evolution of UCITS net sales and AuM

## UCITS funds net sales



Sources: EFAMA and PwC analysis, 31 December 2019

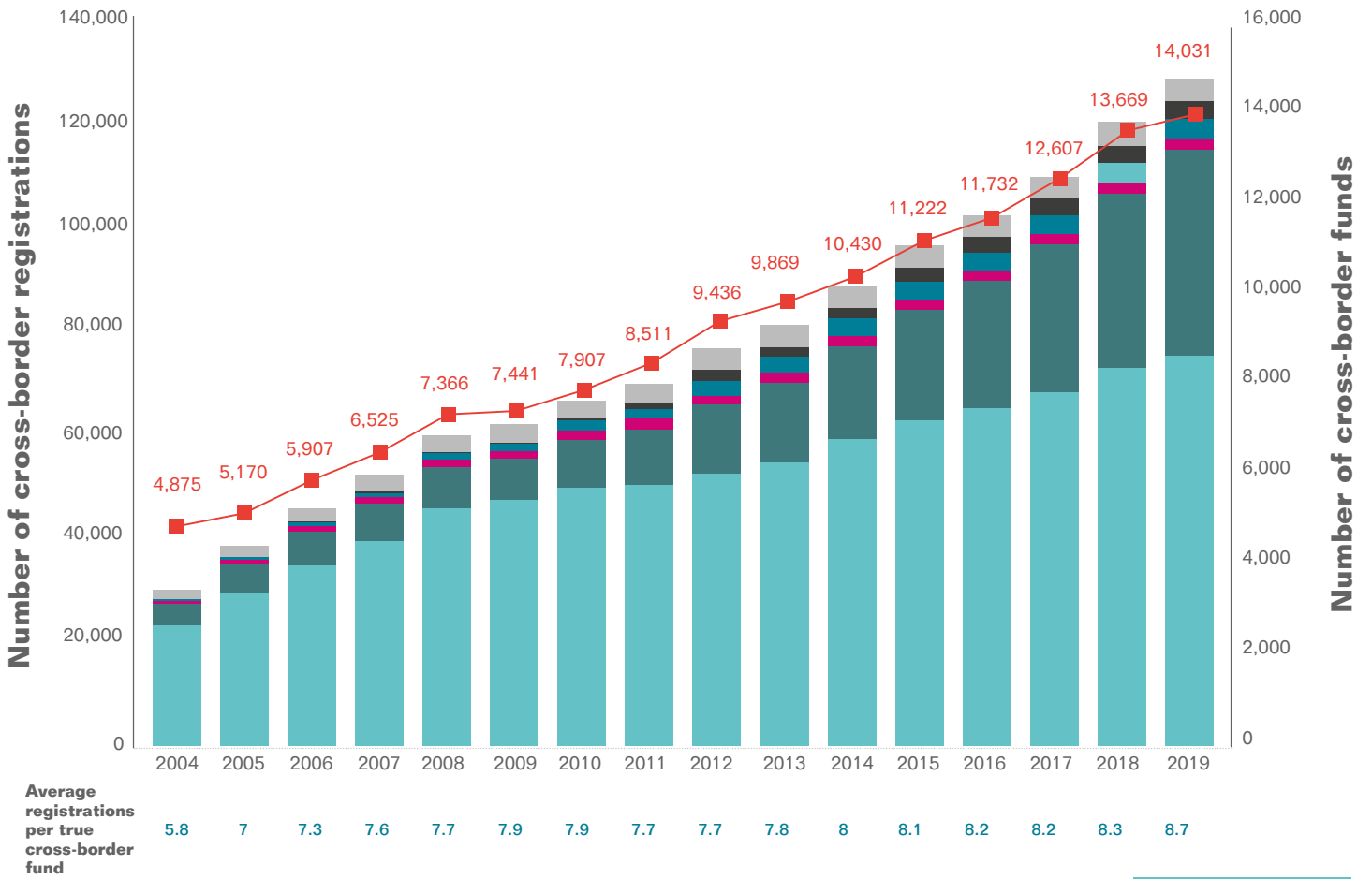
## UCITS assets - Top European domiciles



Sources: EFAMA and PwC analysis, 31 December 2019

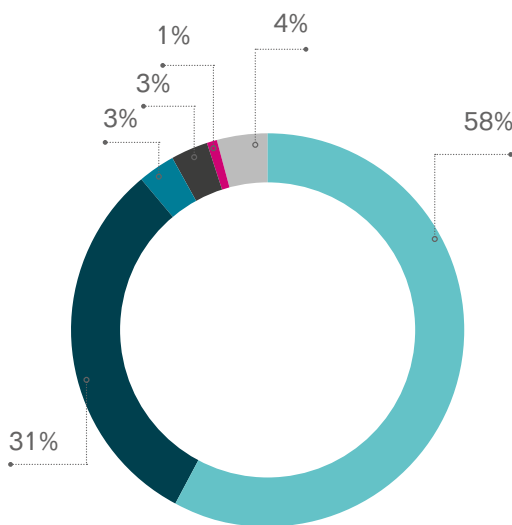
# Evolution of cross-border distribution

## Number of cross-border funds and registrations



Sources: Refinitiv and PwC analysis, 31 December 2019

## Domicile share of authorisations for cross-border distribution



## Top 5 destinations of leading fund domiciles:

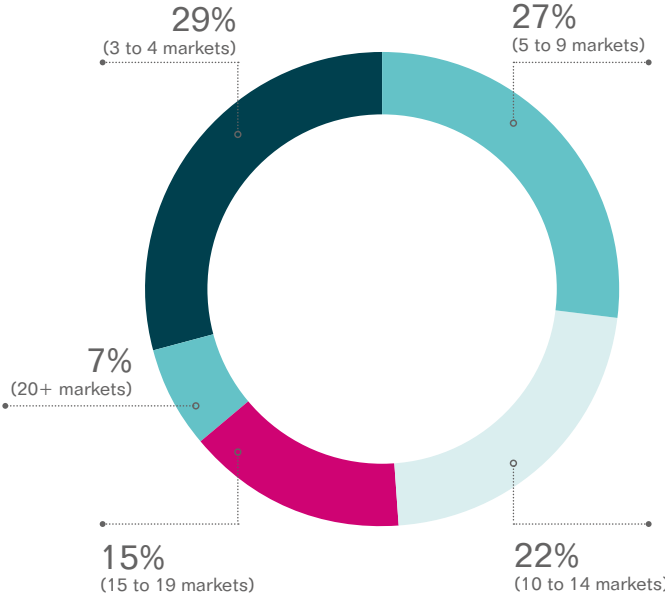
Luxembourg	
Registrations in:	
Germany	5,818
Switzerland	5,225
France	5,209
Austria	4,853
United Kingdom	4,341

Ireland	
Registrations in:	
United Kingdom	3,547
Germany	3,187
France	3,009
Switzerland	2,711
Netherlands	2,568

Number of cross-border funds **14,031**  
 Compound annual growth rate over 10 years **6.55%**

Number of cross-border registrations **121,458**  
 Compound annual growth rate over 10 years **7.57%**

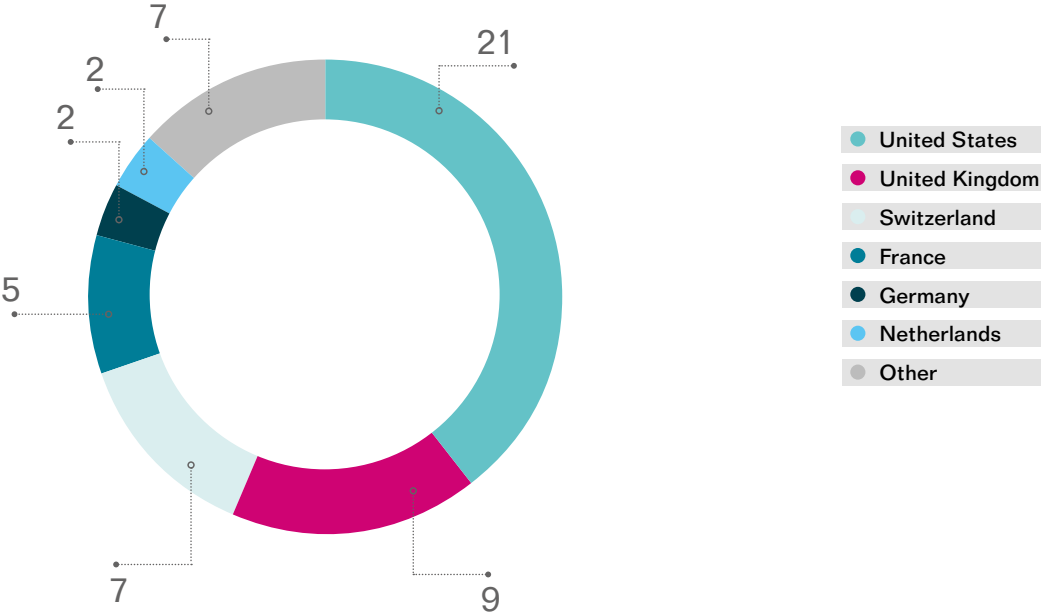
# Distribution footprint\*



\* Of true cross-border funds.

Sources: Refinitiv and PwC analysis, 31 December 2019

# Origin of top 53 ManCo



Sources: Refinitiv and PwC analysis, 31 December 2019

# Benchmarking cross-border distribution

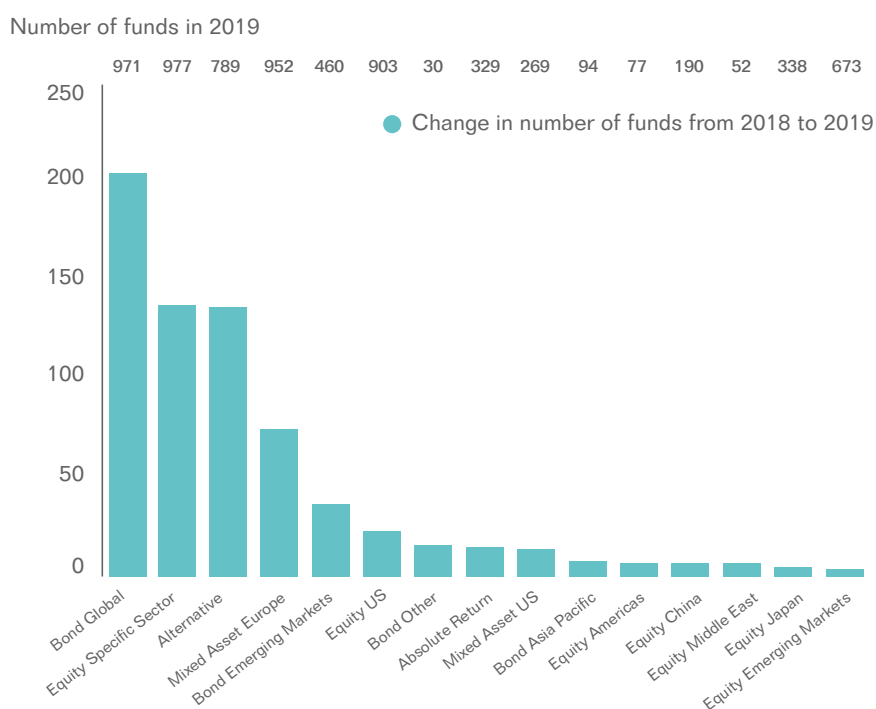
## Asset classes

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



Sources: Refinitiv and PwC analysis, 31 December 2019

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



Sources: Refinitiv and PwC analysis, 31 December 2019

# Target markets for distribution

## Key fund domiciles and their distribution markets

Distribution Markets	Fund Domiciles							Total number of registrations as at December 2019	Number of new registrations during 2019	% growth 2018-2019	Trend over 5 years	
	Luxembourg	Ireland	France	Jersey	UK	Germany	Other					
<b>EUROPE</b>												
Andorra	11	-	-	-	-	-	-	11	-	-	=	
Austria	4,853	2,335	297	5	94	184	230	7,998	294	4%	↗	
Belgium	2,669	820	155	89	60	23	39	3,855	278	8%	↗	
Bulgaria	174	9	-	-	-	-	9	192	20	12%	↗	
Croatia	61	-	-	-	-	-	-	61	13	27%	↘	
Cyprus	320	9	-	-	1	-	1	331	21	7%	↗	
Czech Republic	707	101	5	-	-	7	113	933	74	9%	↗	
Denmark	2,208	1,696	70	244	69	23	32	4,342	811	23%	↗	
Estonia	287	3	-	-	-	-	4	294	-80	-21%	↘	
Faroe Islands	4	-	-	-	-	-	2	6	3	100%	↗	
Finland	3,241	2,135	125	240	62	24	93	5,920	638	12%	↗	
France	5,209	3,009	-	412	177	84	150	9,041	362	4%	↗	
Germany	5,818	3,187	616	433	124	-	405	10,583	65	1%	↗	
Gibraltar	340	44	-	2	-	-	13	399	23	6%	↗	
Greece	1,007	53	3	-	3	-	2	1,068	-10	-1%	↗	
Greenland	8	-	-	-	-	-	-	8	-	-	↘	
Guernsey	229	140	-	7	66	-	1	443	-11	-2%	↘	
Hungary	651	23	-	-	-	-	18	692	22	3%	↗	
Iceland	609	134	-	-	-	2	5	750	59	9%	↗	
Ireland	1,954	-	21	217	148	14	43	2,397	161	7%	↗	
Isle of Man	46	47	-	5	5	-	-	103	11	12%	↗	
Italy	4,287	2,495	452	323	76	71	91	7,795	819	12%	↗	
Jersey	560	144	-	-	69	-	9	782	-54	-6%	↗	
Latvia	274	1	-	-	-	-	21	296	-38	-11%	↘	
Liechtenstein	1,104	454	-	-	-	10	45	1,613	248	18%	↗	
Lithuania	267	1	-	-	-	-	8	276	-18	-6%	↘	
Luxembourg	-	2,322	212	16	87	54	180	2,871	392	16%	↗	
Malta	245	30	-	1	1	-	-	277	15	6%	↗	
Monaco	17	1	-	-	-	-	-	18	12	200%	↗	
Netherlands	3,745	2,568	335	152	98	72	64	7,034	584	9%	↗	
<b>Top Market</b>	<b>Norway</b>	<b>2,698</b>	<b>1,933</b>	<b>72</b>	<b>109</b>	<b>64</b>	<b>23</b>	<b>100</b>	<b>4,999</b>	<b>939</b>	<b>23%</b>	<b>↗</b>
	Poland	492	25	-	-	-	-	16	533	-18	-3%	↗
	Portugal	1,766	802	18	145	40	4	2,781	421	18%	↗	
	Romania	75	1	-	-	-	4	80	14	21%	↗	
	Russian Federation	-	3	-	-	-	-	3	-	-	↗	
	San Marino	1	-	-	-	-	-	1	-	-	↗	
	Slovakia	482	35	2	-	1	1	88	609	27	5%	↗
	Slovenia	58	2	-	-	1	-	17	78	18	30%	↗
	Spain	4,270	2,265	332	190	87	58	7,289	550	8%	↗	
	Sweden	3,549	2,383	140	190	92	25	6,492	580	10%	↗	
	Switzerland	5,225	2,711	417	-	105	135	8,781	163	2%	↗	
	United Kingdom	4,341	3,547	448	347	-	26	153	8,862	312	4%	↗
<b>Total number of registrations - EUROPE</b>	<b>63,862</b>	<b>35,468</b>	<b>3,720</b>	<b>3,127</b>	<b>1,530</b>	<b>840</b>	<b>2,350</b>	<b>110,897</b>	<b>7720</b>	<b>7%</b>	<b>↗</b>	
<b>ASIA PACIFIC</b>												
	Australia	5	44	1	1	1	-	26	78	6	8%	↗
	Brunei Darussalam	90	-	-	-	-	-	90	6	7%	↗	
	China	-	-	-	-	-	-	4	4	-	↗	
	Hong Kong	900	157	-	-	21	1	14	1,093	-29	-3%	↘
	Japan	73	34	3	21	-	4	7	142	28	25%	↗
	Korea	449	72	-	-	4	-	1	526	25	5%	↗
	Macau	582	107	-	-	6	-	51	746	-35	-4%	↘
	New Zealand	2	1	-	-	1	-	9	13	-	↗	
<b>Top Market</b>	<b>Singapore</b>	<b>2,373</b>	<b>1,018</b>	<b>36</b>	<b>9</b>	<b>66</b>	<b>11</b>	<b>184</b>	<b>3,697</b>	<b>329</b>	<b>10%</b>	<b>↗</b>
	Taiwan	650	117	3	-	2	8	16	796	-3	↘	
	Vietnam	3	-	-	-	-	-	-	3	1	50%	↗
<b>Total number of registrations - ASIA PACIFIC</b>	<b>5,127</b>	<b>1,550</b>	<b>43</b>	<b>31</b>	<b>101</b>	<b>24</b>	<b>312</b>	<b>7,188</b>	<b>328</b>	<b>5%</b>	<b>↗</b>	



# Target markets for distribution

## Key fund domiciles and their distribution markets

Distribution Markets	Fund Domiciles							Total number of registrations as at December 2019	Number of new registrations during 2019	% growth 2018-2019	Trend over 5 years	
	Luxembourg	Ireland	France	Jersey	UK	Germany	Other					
<b>MIDDLE EAST</b>												
Bahrain	168	41	-	2	-	-	21	232	-134	-37%	↘	
Georgia	6	-	-	-	-	-	-	6	-	-	↗	
Israel	6	5	-	-	-	-	2	13	5	63%	↗	
Jordan	2	1	-	-	-	-	-	3	2	200%	↘	
Kuwait	1	-	-	-	-	-	-	1	-2	-67%	↘	
Lebanon	22	2	-	-	-	-	1	25	1	4%	↘	
Oman	114	-	-	-	-	-	1	115	-2	-2%	↘	
Qatar	115	-	-	-	-	-	1	116	-5	-4%	↘	
Saudi Arabia	1	1	-	-	1	-	2	5	1	25%	↗	
Turkey	9	-	-	-	-	-	1	10	-3	-23%	↘	
Top Market	United Arab Emirates	166	44	2	7	2	-	7	228	39	105%	↗
<b>Total number of registrations - MIDDLE EAST</b>		<b>610</b>	<b>94</b>	<b>2</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>36</b>	<b>754</b>	<b>-98</b>	<b>-12%</b>	↘
<b>AMERICAS</b>												
Argentina	2	-	-	-	-	-	-	2	2	-	↗	
Brazil	1	-	-	-	-	-	-	1	-4	-80%	↗	
British Virgin Islands	-	1	-	-	-	-	-	1	-	-	=	
Canada	1	9	-	-	21	-	5	36	4	13%	↘	
Cayman Islands	3	-	-	-	-	-	7	10	1	11%	↗	
Chile	881	232	90	-	46	24	289	1562	25	2%	↗	
Colombia	11	2	-	-	-	-	-	13	1	8%	↗	
Curacao	8	-	-	-	-	-	-	8	5	167%	↗	
Top Market	Mexico	20	49	3	-	1	14	-	87	46	112%	↗
Panama	2	1	-	-	-	-	-	3	2	200%	↘	
Peru	231	39	6	-	13	9	270	568	-84	-13%	↘	
Sint Maarten	7	-	-	-	-	-	-	7	7	-	↗	
Trinidad & Tobago	-	-	-	1	-	-	-	1	-	-	↘	
United States	3	2	-	2	1	-	2	10	-1	-9%	↗	
<b>Total number of registrations - AMERICAS</b>		<b>1,170</b>	<b>335</b>	<b>99</b>	<b>3</b>	<b>82</b>	<b>47</b>	<b>573</b>	<b>2,309</b>	<b>3</b>	<b>-</b>	↘
<b>AFRICA</b>												
Top Market	Botswana	45	-	-	-	-	-	45	23	105%	↗	
Egypt	-	-	-	-	-	-	1	1	-	-	=	
Mauritius	12	-	-	-	-	-	-	12	-24	-67%	↗	
South Africa	125	101	-	12	6	-	7	251	13	5%	↗	
Swaziland	1	-	-	-	-	-	-	1	-	-	=	
Tunisia	-	-	-	-	-	-	1	1	-	-	↗	
<b>Total number of registrations - AFRICA</b>		<b>182</b>	<b>101</b>	<b>-</b>	<b>12</b>	<b>6</b>	<b>-</b>	<b>9</b>	<b>310</b>	<b>10</b>	<b>3%</b>	↗
<b>TOTAL</b>		<b>70,951</b>	<b>37,548</b>	<b>3,864</b>	<b>3,182</b>	<b>1,722</b>	<b>911</b>	<b>3,280</b>	<b>121,458</b>	<b>7,963</b>	<b>7%</b>	↗

# Top 53 cross-border management groups - Americas

Explanation - Ranking according to the total number of countries of distribution.

Ranking	Management company	Total # of countries of distribution at group level (including domicile)	MAIN FUND DOMICILES AND NUMBER OF COUNTRIES OF DISTRIBUTION			AMERICAS												
			First domicile and # of countries of distribution (cross-border)	Second domicile and # of countries of distribution (cross-border)	Third domicile and # of countries of distribution (cross-border)	Bahamas	Brazil	British Virgin Islands	Canada	Cayman Islands	Chile	Colombia	Curacao	Mexico	Panama	Peru	Trinidad and Tobago	United States
1	FRANKLIN TEMPLETON	58	LU 56	IE 5	US 5	•				•	•			•	•	•	•	
2	FIDELITY INTERNATIONAL	48	LU 46	IE 23	UK 11		•		•	•			•		•			
3	HSBC	45	LU 42	IE 19	HK 5					•	•			•				
4	BLACKROCK	40	LU 36	IE 28	DE 18					•			•					
5	INVESCO	39	LU 35	IE 20	- -					•			•				•	
6	SCHRODERS	38	LU 36	HK 2	GG 2					•					•			
7	AMUNDI GROUP	37	LU 36	FR 16	- -					•					•			
7	UBS	37	LU 36	IE 20	FR 4					•			•		•			
9	JPMORGAN CHASE & CO	36	LU 35	IE 17	HK 6					•	•			•	•			
10	BNP PARIBAS FUNDS	35	LU 20	IT 12	FI 12					•					•			
11	ALLIANZ GLOBAL INVESTORS	34	LU 27	FR 11	DE 8					•								
11	COMMONWEALTH BANK OF AUS	34	IE 31	UK 15	- -				•	•								
13	ABERDEEN STANDARD INV	33	LU 32	UK 6	IE 5					•					•			
13	GAM	33	IE 27	LU 26	VG 2				•						•			
15	ALLIANCEBERNSTEIN (LUXEMBOURG) S.À R.L.	32	LU 31	- -	- -					•					•			
15	CREDIT SUISSE FUND MANAGEMENT S.A.	32	LU 31	- -	- -					•					•			
17	BARINGS	31	IE 24	UK 18	LU 17					•					•		•	
18	GOLDMAN SACHS	29	LU 26	IE 19	- -					•					•			
18	JANUS HENDERSON	29	LU 27	IE 23	UK 15					•					•			
18	PICTET ASSET MANAGEMENT (EUROPE) S.A.	29	LU 28	CH 3	- -					•					•			
18	T. ROWE PRICE	29	LU 28	- -	- -					•					•			
22	ROBECO	28	LU 23	NL 10	- -					•					•			
23	NN INVESTMENT PARTNERS	27	LU 26	NL 10	- -					•					•			
23	MORGAN STANLEY	27	LU 24	IE 17	FR 4					•					•			
25	LEGG MASON	26	IE 25	- -	- -					•								
25	M&G INVESTMENTS	26	UK 23	LU 21	IE 16					•								
25	NEUBERGER BERMAN	26	IE 25	- -	- -					•					•			
25	PINEBRIDGE INVESTMENTS	26	IE 25	- -	- -					•					•			
29	AXA INVESTMENT MANAGERS	25	LU 23	IE 19	FR 8					•								
29	BNY MELLON FUND MANAGEMENT (LUXEMBOURG) S.A.	25	IE 24	UK 11	- -					•					•			
29	DWS	25	LU 23	IE 17	DE 12					•					•			
29	INVESTEC ASSET MANAGEMENT	25	LU 23	GG 3	- -					•								
29	PRINCIPAL GLOBAL INVESTORS	25	IE 24	- -	- -					•								
29	VANGUARD	25	IE 19	US 4	- -					•		•		•	•		•	
35	GRUPO SAFRA	24	LU 17	IE 6	UK 4													
35	JUPITER	24	LU 23	- -	- -					•								
35	MERIAN GLOBAL	24	IE 23	UK 3	- -					•					•			
35	NOMURA	24	IE 22	DE 2	- -				•	•					•			
35	PARTNERS GROUP (LUXEMBOURG) S.A.	24	LU 23	- -	- -				•								•	
35	RUSSELL INVESTMENTS	24	IE 23	- -	- -												•	
35	LYXOR	24	LU 21	FR 18	IE 15					•					•			
35	WELLINGTON MANAGEMENT	24	LU 22	IE 21	KY 3					•								
43	BLUEBAY ASSET MANAGEMENT	23	LU 19	IE 16	- -													
43	MFS INVESTMENT MANAGEMENT	23	LU 22	- -	- -					•					•			
43	NORDEA	23	LU 22	FI 3	- -					•								
43	VONTOBEL	23	LU 22	- -	- -					•	•				•			
47	CAPITAL GROUP	22	LU 21	- -	- -													
47	BAILLIE GIFFORD & CO	22	IE 21	- -	- -					•								
47	BMO GLOBAL ASSET MANAGEMENT	22	IE 20	LU 18	UK 2					•							•	
47	COLUMBIA THREADNEEDLE	22	UK 20	LU 18	- -					•					•			
47	MIRAE ASSET	22	LU 21	- -	- -					•								
47	STATE STREET GLOBAL ADVISORS	22	IE 16	LU 14	US 4												•	
47	UNION BANCAIRE PRIVÉE	22	LU 21	FR 13	IE 11					•								
<b>Total</b>						1	1	1	4	2	46	3	1	6	1	28	1	8

# Top 53 cross-border management groups - Europe

Explanation - Ranking according to the total number of countries of distribution.

Ranking	Management company	Total # of countries of distribution at group level (including domicile)	MAIN FUND DOMICILES AND NUMBER OF COUNTRIES OF DISTRIBUTION			EUROPE																						
			First domicile and # of countries of distribution (cross-border)	Second domicile and # of countries of distribution (cross-border)	Third domicile and # of countries of distribution (cross-border)	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Gibraltar	Greece	Guernsey	Hungary	Iceland	Ireland	Isle of Man	Italy	Jersey	Latvia	Liechtenstein	Lithuania
1	FRANKLIN TEMPLETON	58	LU 56	IE 5	US 5	•	•			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
2	FIDELITY INTERNATIONAL	48	LU 46	IE 23	UK 11	•	•		•																		•	
3	HSBC	45	LU 42	IE 19	HK 5	•	•																					
4	BLACKROCK	40	LU 36	IE 28	DE 18	•	•																				•	
5	INVESCO	39	LU 35	IE 20	-	•	•		•																		•	
6	SCHRODERS	38	LU 36	HK 2	GG 2	•	•	•		•																	•	
7	AMUNDI GROUP	37	LU 36	FR 16	-	•	•	•		•																	•	
7	UBS	37	LU 36	IE 20	FR 4	•	•																				•	
9	JPMORGAN CHASE & CO	36	LU 35	IE 17	HK 6	•	•		•																		•	
10	BNP PARIBAS FUNDS	35	LU 20	IT 12	FI 12	•	•																				•	
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11	COMMONWEALTH BANK OF AUS	34	IE 31	UK 15	-	•	•	•		•																	•	
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13	GAM	33	IE 27	LU 26	VG 2	•	•	•		•																	•	
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15	CREDIT SUISSE FUND MANAGEMENT S.A.	32	LU 31	-	-	•	•																				•	
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25	NEUBERGER BERMAN	26	IE 25	-	-	•	•																				•	
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29	BNY MELLON FUND MANAGEMENT (LUXEMBOURG) S.A.	25	IE 24	UK 11	-	•	•																				•	
29	DWS	25	LU 23	IE 17	DE 12	•	•																				•	
29	INVESTEC ASSET MANAGEMENT	25	LU 23	GG 3	-	•	•																				•	
29	PRINCIPAL GLOBAL INVESTORS	25	IE 24	-	-	•	•																				•	
29	VANGUARD	25	IE 19	US 4	-	•	•																				•	
35	GRUPO SAFRA	24	LU 17	IE 6	UK 4	•	•																				•	
35	JUPITER	24	LU 23	-	-	•	•																				•	
35	MERIAN GLOBAL	24	IE 23	UK 3	-	•	•																				•	
35	NOMURA	24	IE 22	DE 2	-	•	•																				•	
35	PARTNERS GROUP (LUXEMBOURG) S.A.	24	LU 23	-	-	•	•																				•	
35	RUSSELL INVESTMENTS	24	IE 23	-	-	•	•																				•	
35	LYXOR	24	LU 21	FR 18	IE 15	•	•	•		•																	•	
35	WELLINGTON MANAGEMENT	24	LU 22	IE 21	KY 3	•	•																				•	
43	BLUEBAY ASSET MANAGEMENT	23	LU 19	IE 16	-	•	•																				•	
43	MFS INVESTMENT MANAGEMENT	23	LU 22	-	-	•	•																				•	
43	NORDEA	23	LU 22	FI 3	-	•	•																				•	
43	VONTOBEL	23	LU 22	-	-	•	•																				•	
47	CAPITAL GROUP	22	LU 21	-	-	•	•																				•	
47	BAILLIE GIFFORD & CO	22	IE 21	-	-	•	•																				•	
47	BMO GLOBAL ASSET MANAGEMENT	22	IE 20	LU 18	UK 2	•	•																				•	
47	COLUMBIA THREADNEEDLE	22	UK 20	LU 18	-	•	•																				•	
47	MIRAE ASSET	22	LU 21	-	-	•	•																				•	
47	STATE STREET GLOBAL ADVISORS	22	IE 16	LU 14	US 4	•	•																				•	
47	UNION BANCAIRE PRIVEE	22	LU 21	FR 13	IE 11	•	•																				•	
<b>Total</b>						53	52	7	7	10	17	52	9	52	53	53	11	24	17	16	33	51	6	53	16	5	28	7

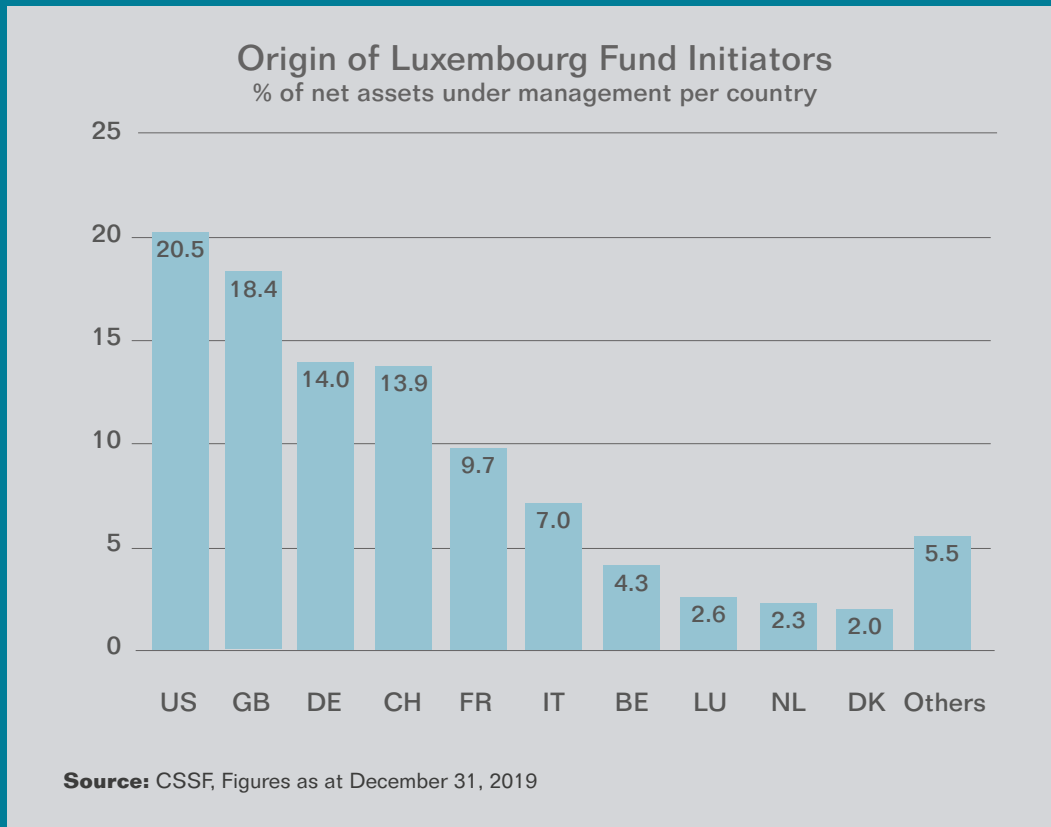
# Top 53 cross-border management groups - Europe

Explanation - Ranking according to the total number of countries of distribution.

Ranking	Management company	Total # of countries of distribution at group level (including domicile)	MAIN FUND DOMICILES AND NUMBER OF COUNTRIES OF DISTRIBUTION			EUROPE														
			First domicile and # of countries of distribution (cross-border)	Second domicile and # of countries of distribution (cross-border)	Third domicile and # of countries of distribution (cross-border)	Luxembourg	Malta	Monaco	Netherlands	Norway	Poland	Portugal	Romania	San Marino	Slovakia	Slovenia	Spain	Sweden	Switzerland	United Kingdom
1	FRANKLIN TEMPLETON	58	LU 56	IE 5	US 5	•	•		•	•	•	•	•	•	•	•	•	•	•	
2	FIDELITY INTERNATIONAL	48	LU 46	IE 23	UK 11	•	•		•	•	•	•	•	•	•	•	•	•	•	
3	HSBC	45	LU 42	IE 19	HK 5	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
4	BLACKROCK	40	LU 36	IE 28	DE 18	•	•		•	•	•	•	•	•	•	•	•	•	•	
5	INVESCO	39	LU 35	IE 20	- -	•	•		•	•	•	•	•	•	•	•	•	•	•	
6	SCHRODERS	38	LU 36	HK 2	GG 2	•	•		•	•	•	•	•	•	•	•	•	•	•	
7	AMUNDI GROUP	37	LU 36	FR 16	- -	•			•	•	•	•	•	•	•	•	•	•	•	
7	UBS	37	LU 36	IE 20	FR 4	•	•		•	•	•	•	•	•	•	•	•	•	•	
9	JPMORGAN CHASE & CO	36	LU 35	IE 17	HK 6	•	•		•	•	•	•	•	•	•	•	•	•	•	
10	BNP PARIBAS FUNDS	35	LU 20	IT 12	FI 12	•			•	•	•	•	•	•	•	•	•	•	•	
11	ALLIANZ GLOBAL INVESTORS	34	LU 27	FR 11	DE 8	•			•	•	•	•	•	•	•	•	•	•	•	
11	COMMONWEALTH BANK OF AUS	34	IE 31	UK 15	- -	•			•	•	•	•	•	•	•	•	•	•	•	
13	ABERDEEN STANDARD INV	33	LU 32	UK 6	IE 5	•	•		•	•	•	•	•	•	•	•	•	•	•	
13	GAM	33	IE 27	LU 26	VG 2	•			•	•	•	•	•	•	•	•	•	•	•	
15	ALLIANCEBERNSTEIN (LUXEMBOURG) S.À R.L.	32	LU 31	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
15	CREDIT SUISSE FUND MANAGEMENT S.A.	32	LU 31	- -	- -	•		•	•	•	•	•	•	•	•	•	•	•	•	
17	BARINGS	31	IE 24	UK 18	LU 17	•			•	•	•	•	•	•	•	•	•	•	•	
18	GOLDMAN SACHS	29	LU 26	IE 19	- -	•			•	•	•	•	•	•	•	•	•	•	•	
18	JANUS HENDERSON	29	LU 27	IE 23	UK 15	•	•		•	•	•	•	•	•	•	•	•	•	•	
18	PICTET ASSET MANAGEMENT (EUROPE) S.A.	29	LU 28	CH 3	- -	•	•		•	•	•	•	•	•	•	•	•	•	•	
18	T. ROWE PRICE	29	LU 28	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
22	ROBECO	28	LU 23	NL 10	- -	•			•	•	•	•	•	•	•	•	•	•	•	
23	NN INVESTMENT PARTNERS	27	LU 26	NL 10	- -	•			•	•	•	•	•	•	•	•	•	•	•	
23	MORGAN STANLEY	27	LU 24	IE 17	FR 4	•			•	•	•	•	•	•	•	•	•	•	•	
25	LEGG MASON	26	IE 25	- -	- -	•	•		•	•	•	•	•	•	•	•	•	•	•	
25	M&G INVESTMENTS	26	UK 23	LU 21	IE 16	•			•	•	•	•	•	•	•	•	•	•	•	
25	NEUBERGER BERMAN	26	IE 25	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
25	PINEBRIDGE INVESTMENTS	26	IE 25	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
29	AXA INVESTMENT MANAGERS	25	LU 23	IE 19	FR 8	•			•	•	•	•	•	•	•	•	•	•	•	
29	BNY MELLON FUND MANAGEMENT (LUXEMBOURG) S.A.	25	IE 24	UK 11	- -	•			•	•	•	•	•	•	•	•	•	•	•	
29	DWS	25	LU 23	IE 17	DE 12	•			•	•	•	•	•	•	•	•	•	•	•	
29	INVESTEC ASSET MANAGEMENT	25	LU 23	GG 3	- -	•			•	•	•	•	•	•	•	•	•	•	•	
29	PRINCIPAL GLOBAL INVESTORS	25	IE 24	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
29	VANGUARD	25	IE 19	US 4	- -	•			•	•	•	•	•	•	•	•	•	•	•	
35	GRUPO SAFRA	24	LU 17	IE 6	UK 4	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
35	JUPITER	24	LU 23	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
35	MERIAN GLOBAL	24	IE 23	UK 3	- -	•			•	•	•	•	•	•	•	•	•	•	•	
35	NOMURA	24	IE 22	DE 2	- -	•			•	•	•	•	•	•	•	•	•	•	•	
35	PARTNERS GROUP (LUXEMBOURG) S.A.	24	LU 23	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
35	RUSSELL INVESTMENTS	24	IE 23	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
35	LYXOR	24	LU 21	FR 18	IE 15	•		•	•	•	•	•	•	•	•	•	•	•	•	
35	WELLINGTON MANAGEMENT	24	LU 22	IE 21	KY 3	•			•	•	•	•	•	•	•	•	•	•	•	
43	BLUEBAY ASSET MANAGEMENT	23	LU 19	IE 16	- -	•			•	•	•	•	•	•	•	•	•	•	•	
43	MFS INVESTMENT MANAGEMENT	23	LU 22	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
43	NORDEA	23	LU 22	FI 3	- -	•			•	•	•	•	•	•	•	•	•	•	•	
43	VONTOBEL	23	LU 22	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
47	CAPITAL GROUP	22	LU 21	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
47	BAILLIE GIFFORD & CO	22	IE 21	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
47	BMO GLOBAL ASSET MANAGEMENT	22	IE 20	LU 18	UK 2	•	•		•	•	•	•	•	•	•	•	•	•	•	
47	COLUMBIA THREADNEEDLE	22	UK 20	LU 18	- -	•			•	•	•	•	•	•	•	•	•	•	•	
47	MIRAE ASSET	22	LU 21	- -	- -	•			•	•	•	•	•	•	•	•	•	•	•	
47	STATE STREET GLOBAL ADVISORS	22	IE 16	LU 14	US 4	•			•	•	•	•	•	•	•	•	•	•	•	
47	UNION BANCAIRE PRIVÉE	22	LU 21	FR 13	IE 11	•			•	•	•	•	•	•	•	•	•	•	•	
<b>Total</b>						53	12	3	53	52	19	47	9	1	14	3	53	53	53	52



# Origin of Luxembourg fund initiators



Companies from all over the world use Luxembourg as their gateway to Europe and the rest of the world. The two countries with the largest market share of assets under management in Luxembourg are the USA and United Kingdom.

# 10 reasons why the fund industry chooses Luxembourg

Luxembourg's legal and regulatory framework for investment funds is state-of-the-art, and recognised as such by the global asset management community.

It leads the way in investor protection and has a highly experienced and responsive regulator.

It is a founding member of the European Union and is situated at the heart of Europe, with more than 500 million European consumers on its doorstep.

Luxembourg is the largest European fund domicile and the second largest fund centre in the world after the US, with over EUR 4 696.762 bn in assets under management.

Luxembourg is endowed with an international and multilingual workforce. English is the language of the financial sector, and French, German and other European languages are also spoken.

Its laws provide for so-called umbrella funds, which have several compartments under a single legal structure, and each compartment can invest in a different asset class.

It has a stable political and social environment and a AAA economy.

It has established a competitive framework for UCITS (Undertakings for Collective Investment in Transferable Securities), funds "passport" within the EU, as well as for non-UCITS or alternative investment funds.

It has a unique concentration of investment fund experts specialised in all aspects of product development, administration and distribution.

Its fund lawyers, audit firms and tax advisors are highly experienced in cross-border registrations of both UCITS and non-UCITS funds, facilitating fund distribution around the globe.

# About ALFI



The Association of the Luxembourg Fund Industry (ALFI), represents the face and voice of the Luxembourg asset management and investment fund community.

The Association is committed to the development of the Luxembourg fund industry by striving to create new business opportunities, and through the exchange of information and knowledge.

Created in 1988, the Association today represents over 1,500 Luxembourg-domiciled investment funds, asset management companies and a wide range of businesses that serve the sector.

These include depositary banks, fund administrators, transfer agents, distributors, legal firms, consultants, tax advisory firms, auditors and accountants, specialist IT and communication companies. Luxembourg is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds. Luxembourg-domiciled investment funds are distributed in more than 70 countries around the world.

ALFI is an active member of the European Fund and Asset Management Association, of the European Federation for Retirement and of the International Investment Funds Association.

For further information, please contact us or visit our website [www.alfi.lu](http://www.alfi.lu)



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