

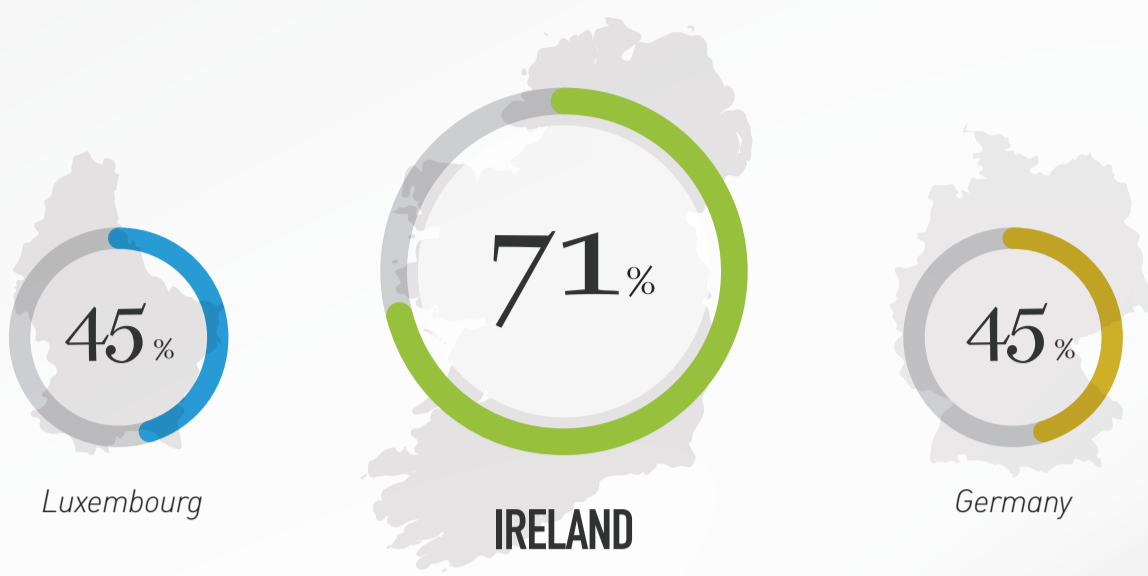
CHOOSING A EUROPEAN FUND DOMICILE: THE VIEWS OF GLOBAL ASSET MANAGERS

A survey conducted independently by the **Economist Intelligence Unit** on behalf of Matheson

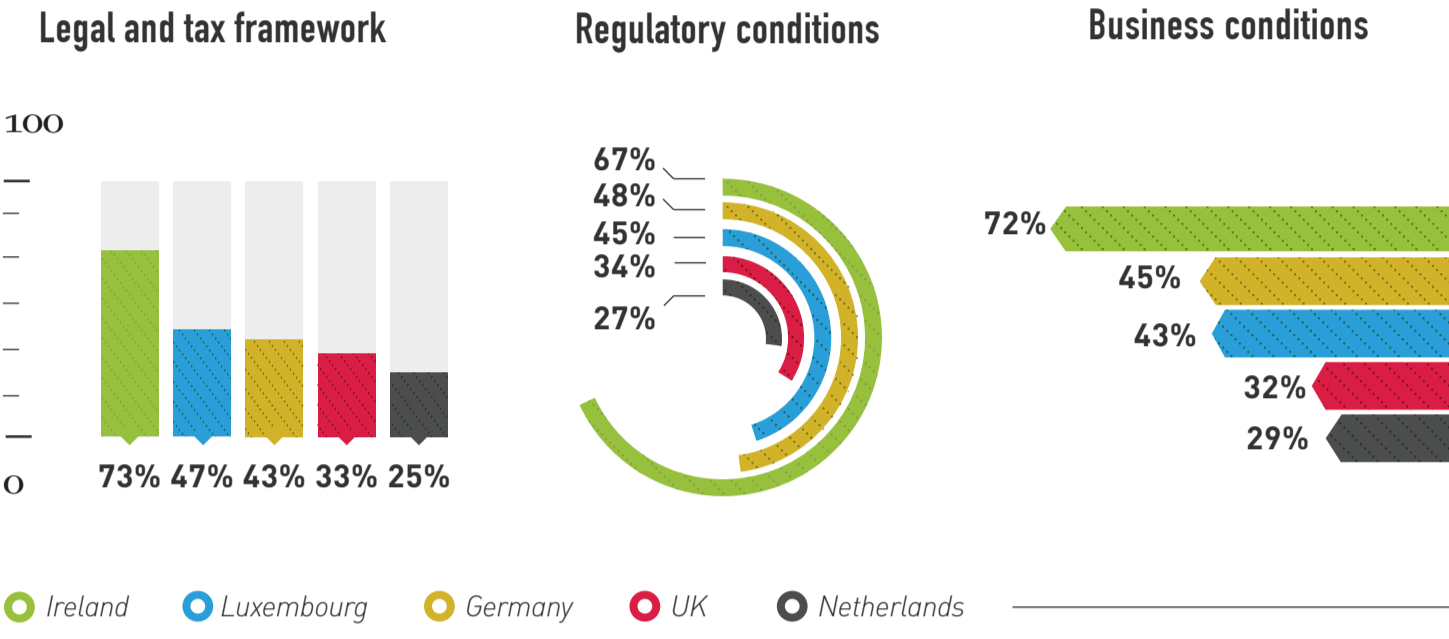


If starting afresh with their fund range

ASSET MANAGERS' TOP 3 PREFERENCES FOR EUROPEAN DOMICILES



IRELAND'S POSITION



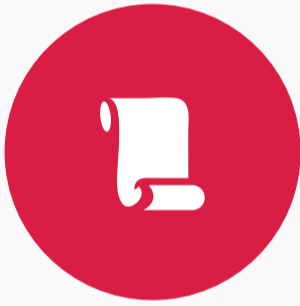
73% of managers ranked **Ireland** as a top-3 domicile for its legal and tax framework.

67% of respondents ranked **Ireland** as a top-3 domicile for its regulatory conditions. This included regulatory sophistication, accessibility and responsiveness.

72% of managers ranked **Ireland** as a top-3 domicile for business conditions. The conditions considered included ease of doing business, service culture and local expertise in complex products.

THE KEY DECISION FACTORS

that global asset managers take into account when choosing a European domicile



Legal and regulatory factors: managers ranked the approach to implementing the AIFMD as the most important legal and regulatory factor. This was followed by the sophistication of the national regulator and the approach to implementing the UCITS Directive.



Financial and business factors: managers ranked the cost of doing business as of greatest importance, followed by tax treatment of fund vehicles and presence and range of double tax treaties.

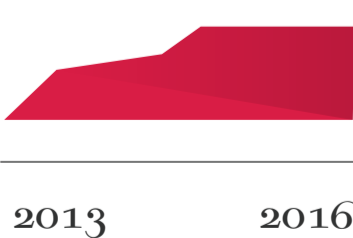
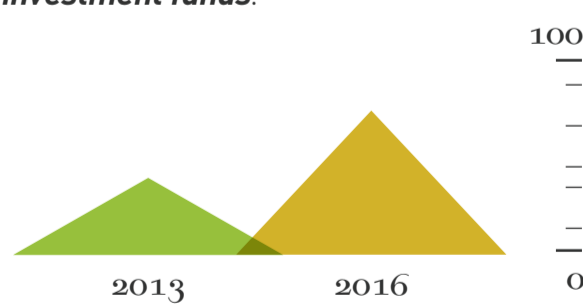


Market and distribution factors: managers ranked speed to market as the most important market and distribution factor, followed by investors' perceptions of a specific jurisdiction, and reputation and longevity as a fund centre.

WHAT ARE ASSET MANAGERS' VIEWS ON EXPECTED GROWTH OF FUNDS DOMICILED IN EUROPE?

Fund managers say the value of their funds located in Europe will grow significantly by **2016** in terms of both **UCITS** and **alternative investment funds**.

56% of managers predict that by 2016 their firm will have over **\$1 billion in UCITS** (by assets under management) - up from 41% in 2013.



29% of managers predict that by 2016 their firm will have over \$1 billion in **European alternative investment funds** (by assets under management) up from 16% in 2013.

The survey of 200 global asset managers titled "**Choosing a European Fund Domicile: The Views of Global Asset Managers**", from which this data arises, was carried out independently by the Economist Intelligence Unit, on behalf of Matheson. The Economist Intelligence Unit takes full responsibility for the accuracy of the survey results quoted in this publication.



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