THE CHANGING FACE OF THE FUNDS INDUSTRY

FROM CONSOLIDATION TO CRYPTOCURRENCIES AND BEYOND

A funds europe survey in partnership with CACEIS
Funds Europe is the leading journal for the cross-border funds business. Each month you will find detailed coverage of the funds industry, spanning UCits, alternative investment funds and ETFs. We are unique in covering the full life-cycle of funds, from investment strategy and economics, through to regulation, asset servicing and post-trade services.

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LOOKING AHEAD
A SURVEY OF EXPECTATIONS

Highlights

The funds industry is in flux. As regulatory costs force established players to consolidate, innovations such as exchange-traded funds and cryptocurrencies threaten to seize an ever-greater market share. *Funds Europe*, in association with CACEIS, surveyed the industry to determine how the funds world will develop. Among the highlights of this survey:

- 85% of respondents say traditional asset managers must redefine their offering to meet current investor demands
- Environmental, social and governance (ESG) is viewed as the fund type most likely to attract product development by traditional asset managers
- 69% of respondents say investor appetite for illiquid funds is rising
- 24% believe cryptocurrency funds are a viable fund type in the long term
- 40% expect strong growth in infrastructure assets and 36% expect strong growth in private debt

A total of 206 funds professionals participated in the online survey. See ‘survey methodology’ for more information. We would also like to thank our panel of experts (see pages 16-17) for giving their views on the findings.
NAVIGATING AN UNCERTAIN FUTURE

NEW PRODUCTS IN DEVELOPMENT, COMMERCIAL CHALLENGES, DIGITAL CURRENCIES – THERE ARE MANY TRENDS SHAKING UP THE FUNDS INDUSTRY.
“Change is the nature of things,” declared the Greek philosopher Heraclitus. Few in the funds industry would care to disagree with him. Increasing regulatory requirements have placed an ever-greater demand on compliance departments, while competition from low-cost passive funds has led to pressure on fees. Meanwhile, new technological developments – from robo-advisers to Bitcoin – have threatened to unstitch the very fabric of the financial services industry.

For asset managers, not to mention the asset servicers, consultants and others that serve the funds industry, 2018 promises to be another turbulent year. Funds Europe, in association with CACEIS, surveyed 206 of its readers in an online poll to determine how funds professionals view the

1. HOW MUCH DO YOU AGREE WITH THIS STATEMENT: ‘TO MEET CURRENT INVESTOR DEMANDS, TRADITIONAL ASSET MANAGERS MUST REDEFINE THEIR OFFERING’?

- Strongly agree: 0%
- Agree: 5%
- Neutral: 10%
- Disagree: 36%
- Strongly disagree: 49%

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NEIL COXHEAD – MANAGING DIRECTOR OF CACEIS BANK, UK BRANCH

“CACEIS provides high-quality support for clients’ day-to-day business needs. We also have a responsibility to leverage our market knowledge and resources to help our clients understand and prepare for the future environment in which they do business. It is for this reason that we have partnered with Funds Europe to publish new research on where the asset management industry is headed.

Our research is based on an in-depth survey of where asset management professionals see the future of our industry. Regulatory issues, macro-economic trends and evolving social demographic factors are taken into consideration to obtain a detailed picture of the forces shaping the industry and new opportunities that present themselves. From the results, we can identify clear trends which serve as a key element when defining a future business strategy.

The decision to focus our research on our clients’ future development was driven as much by the need to better understand the opportunities opening up for the asset management firms as by the need to be aware of the pitfalls and issues that may hamper future development of the industry. We believe that the insight this report provides will help asset managers, and asset servicers like CACEIS, define a strategy that is both realistic in its ambitions and effective in its purpose.”
changing industry. We hope that their views, summarised below, will help fund professionals prepare for the future.

**Brave new world**

One thing our respondents were clear about was that immobility is not the answer. For our respondents, adapting to the developing environment requires not just tweaks but revolutionary new approaches. A large majority, 85%, agreed or strongly agreed that “to meet current investor demands, traditional asset managers must redefine their offering” (see figure 1, previous page). It would appear there is something approaching an industry-wide consensus that daring new approaches are needed.

The question is what kind of new approaches. From a list expressing possible trends in the funds industry, we asked respondents to pick statements they agreed with (respondents could pick more than one). The most popular choice was “active fund managers are likely to expand products where they have a unique selling point or can offer true alpha”, closely followed by “investors will seek outcome or solutions-based investment” (see figure 2). Only 12% of respondents thought that “traditional active management is likely to remain unchanged”. Although opinions are divided about the best possible strategies for the traditional managers, standing still is not thought to be a sensible option.

Whatever else happens in the investment industry, there are sure to be more products launched. But which areas will get the most attention? Our respondents predicted that environmental, social and governance (ESG) funds would attract the most product development from traditional managers, followed by multi-asset funds, solutions products and the main forms of alternative fund, namely private equity, real estate and infrastructure (see figure 3). Our respondents seem to be anticipating a growth in importance of responsible investment. Interestingly, the fund type that gained the fewest responses from our list was emerging market funds. According to our respondents,
this fund type will be out of favour in 2018.

**Better together?**

Asset managers face many challenges. Regulatory costs have tended to rise in recent years and, with the implementation of mammoth pieces of legislation such as MiFID II, this trend seems to be accelerating. Some consultants have suggested that consolidation is the solution. Through mergers and takeovers, asset managers can become bigger, more stable and more resilient. “Bigger is better” is not a view universally shared by our respondents, though. Together, 40% agreed or strongly agreed that, “in asset management, you have to be big to survive”; 31% disagreed or strongly disagreed (see figure 4, next page).

Perhaps unsurprisingly, respondents who themselves

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**IAN SIMM, CHIEF EXECUTIVE, IMPAX ASSET MANAGEMENT**

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**3. IN WHICH AREAS DO YOU EXPECT TRADITIONAL ASSET MANAGERS TO DEVELOP NEW PRODUCTS?**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental, social and governance (ESG) funds</td>
<td>66%</td>
</tr>
<tr>
<td>Multi-asset funds</td>
<td>55%</td>
</tr>
<tr>
<td>Solutions products</td>
<td>54%</td>
</tr>
<tr>
<td>Private equity/real estate/infrastructure funds</td>
<td>51%</td>
</tr>
<tr>
<td>Exchange-traded funds (ETFs)</td>
<td>37%</td>
</tr>
<tr>
<td>Income products</td>
<td>32%</td>
</tr>
<tr>
<td>Emerging market funds</td>
<td>22%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
</tr>
</tbody>
</table>
worked at large asset managers (those with more than €20 billion under management) were slightly more likely to agree that “in asset management, you have to be big to survive”. Of this subset, 44% agreed or strongly agreed with the statement. The corresponding figure for respondents who worked at asset managers with €20 billion or less was 27%.

Our next questions sought to understand the causes of consolidation. Cost pressure due to regulation was chosen by 82% of respondents, who were asked to choose from a list of statements expressing possible factors that were likely to drive consolidation in the asset management industry (see figure 5; respondents could choose more than one statement). Competitive pressure due to fee transparency and commission bans came second, followed by the challenge of passive funds. Only 3% of respondents said they didn’t believe there would be any more consolidation. This seems a strong indication that consolidation is widely anticipated in the industry.

One of the supposed drivers of consolidation, among traditional asset managers at least, is competition from providers of low-cost passive funds. Exchange-traded funds (ETFs) have become especially widespread, increasingly used by institutions as well as fund managers themselves. For those fund houses that still do traditional, active management, what is the correct response to the growing popularity of ETFs? Our respondents (77%) said active managers should differentiate themselves by demonstrating an ability to provide value by generating alpha (see figure 6, page 10). This answer was much more popular than other options, including “they should lower the costs of their existing actively

“AFTER THE 2008 FINANCIAL CRISIS, ILLIQUID FUNDS WERE SHUNNED. NOT SO IN 2018.”

likely to drive consolidation in the asset management industry (see figure 5; respondents could choose more than one statement). Competitive pressure due to fee transparency and commission bans came second, followed by the challenge of passive funds.

"Investors face significant challenges. They need to generate sufficient returns to meet their needs in an environment of declining real yields, increased regulation and high valuations across equity markets.”

FIONA FRICK, CHIEF EXECUTIVE, UNIGESTION
managed funds” (44%) and “they should launch their own ETFs” (24%).

Those who opted for “other” were asked to specify some alternative strategies. One respondent recommended partnerships with ETF providers; another proposed variable management fee structures to align with demonstrable alpha generation; another suggested active managers develop stronger governance of their holdings, presumably to demonstrate the stewardship they provide.

The question of governance brings us to figure 7 (page 11), in which respondents were asked which of the three elements of ESG (environmental, social or governance) was the most important. Governance gained a strong score with 41%, but it was the environmental aspect that won out, attracting 46% of responses. Respondents deemed the social element to be the least important.

Alternatives
After the 2008 financial crisis, when memories of lock-ups and frozen assets were still fresh, illiquid funds were shunned. Not so in 2018. A clear majority (69%) of respondents said that investor appetite for illiquid funds, such as alternatives, was rising, of which more than a quarter strongly agreed with the statement (see figure 8, page 12). For better or worse, investors are much happier than in the past to invest their money in assets that cannot quickly be sold. For purveyors of real estate, private equity and infrastructure funds, this is an encouraging trend.

But, for those companies that are considering launching funds, where will the products be domiciled? Given the ongoing uncertainties surrounding Brexit, some have speculated that asset managers will avoid the UK as a domicile. It is true that relatively few of our respondents are considering launching UK-domiciled funds. Nearly half (49%) said they would not launch one in the next 12 months (see figure 9.

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“On consolidation, I do not believe competition from low-cost passive funds is the only factor. Others include the macroeconomic environment we have had for the past decade, which has concentrated flows into a very small number of strategies.”

SHIV TANEJA, PRINCIPAL, MARKET METRICS
However, a total of 20% said they would launch a UK-domiciled fund, whether that be a UCITS, an alternative investment fund (AIF) or both. Given that only 30% of our respondents were based in the UK, this does not seem a low percentage.

It is worth adding that a low number of planned UK fund launches does not necessarily imply a pessimistic view about Brexit; it may indicate that respondents have confidence in a post-Brexit cross-border distribution deal that would allow EU-domiciled funds still to be passported into the UK. By this logic, a high number of planned UK fund launches would indicate less faith in a cross-border deal.

But what about other domiciles? We asked about domiciliation from the perspective of managers of alternative funds, which often require specific skills from their administrators, custodians and so on. For four types of alternative fund, as well as for ETFs, we asked respondents to say which domicile was most attractive. Luxembourg was comfortably the winner for all four (see figure 10, page 13). It was the most favoured option for ETFs too, though it only narrowly beat Ireland.

For the other domiciles, there was some variation according to fund type. The Channel Islands was much more likely to be favoured for private equity funds than infrastructure funds. Mainland Europe, excluding Luxembourg, was much more favoured for real estate and infrastructure than for private equity. For all fund types, the “other” category was popular, reflecting the abiding popularity of non-European domiciles such as the Cayman Islands.

### 6. How Should Active Managers Respond to the Exchange-Traded Fund (ETF) Market?

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>They should differentiate themselves by demonstrating an ability to provide added value by generating alpha</td>
<td>77%</td>
</tr>
<tr>
<td>They should lower the cost of their existing actively managed funds</td>
<td>44%</td>
</tr>
<tr>
<td>They should stop competing in mainstream asset classes such as large-cap developed market equities</td>
<td>23%</td>
</tr>
<tr>
<td>They should launch their own ETFs</td>
<td>24%</td>
</tr>
<tr>
<td>They should increase spending on branding/name awareness</td>
<td>13%</td>
</tr>
</tbody>
</table>

“Some have speculated that asset managers will avoid the UK as a domicile due to Brexit.”

“Environmental, social and governance (ESG) is definitely the trend of the day, but the bulk of the assets and flows will continue to be institutional, and not in funds, and I don’t see that changing in the short to medium term.”

**Shiv Taneja, Principal, Market Metrics**
These findings indicate the abiding importance of Luxembourg for alternative fund managers. Service providers with a presence there, especially when it comes to the depositary bank function, are likely to enjoy an advantage in this sector.

Rather cryptic
Cryptocurrencies have brought about one of the most divisive trends in financial markets. Whether the likes of Bitcoin, Ethereum and others are a new paradigm or a terrifying bubble is a question hotly debated. A number of our respondents maintain a

7. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) SEEMS TO BE GROWING IN IMPORTANCE IN THE ASSET MANAGEMENT SPACE. OF THE THREE COMPONENTS, WHICH IS MOST IMPORTANT?

- Environmental: 41%
- Social: 46%
- Governance: 13%

“LEADING ASSET MANAGERS WILL NEED TO DEMONSTRATE THE PROVEN ABILITY TO DELIVER LONG-TERM INVESTMENT PERFORMANCE AND OPERATE WITH A FIDUCIARY-DRIVEN, CLIENT MINDSET IN ORDER TO SUCCEED.”

JON GRIFFIN, MANAGING DIRECTOR, JP MORGAN ASSET MANAGEMENT (EUROPE), LUXEMBOURG

“WHETHER THE LIKES OF BITCOIN ARE A NEW PARADIGM OR A BUBBLE IS HOTLY DEBATED.”

about one of the most divisive trends in financial markets. Whether the likes of Bitcoin, Ethereum and others are a new paradigm or a terrifying bubble is a question hotly debated. A number of our respondents maintain a
sceptical position regarding the viability of mutual funds based on cryptocurrencies. Only 24% agreed or strongly agreed that cryptocurrency funds were a viable fund type in the long term (see figure 11, page 14). It would appear that many of our respondents are determined not to be carried away by the craze.

Nevertheless, cryptocurrency funds are becoming a reality. In a question that was devised before such funds hit the market (a handful of launches have occurred since), we asked which domicile would be the first to approve this kind of product. Rather than pick one of the major European domiciles on our list, the largest number of respondents, 31%, said “other” (see figure 12, page 14). Luxembourg came second (27%) and the Channel Islands third (20%).

Respondents who selected “other” were asked to specify which domicile they had in mind. The Cayman Islands was mentioned nine times, along with Bermuda and other “Caribbean offshore islands having weak regulations”. The US, Estonia and Malta were also mentioned. One respondent said Bitcoin fans ought to look to the East, writing that “I think crypto will be pioneered by Asia”.

Earlier in the survey, we established that our respondents had identified a rise in interest in alternative funds. But which types of alternative fund will grow fastest? For private equity, real estate, infrastructure and private debt funds, we asked respondents to say whether they expected strong growth, moderate growth, no change, moderate decline or a strong decline in assets under management. On balance, infrastructure funds were most hotly tipped. Forty percent of respondents said they expected strong growth and a further 44% said

“ALTERNATIVE FUND TYPES ARE EXPECTED TO GROW, BUT THE EXPECTED SPEED OF THIS GROWTH VARIES BETWEEN ASSET CLASSES.”

“A true understanding of risk is essential as we move into a new market cycle. Quantitative easing (QE) has modified the risk profile of traditional asset classes. A reversal of QE is likely to cause a shift in risk/return expectations.”

FIONA FRICK, CHIEF EXECUTIVE, UNIGESTION
they expected moderate growth (see figure 13, page 15). Private debt also had its champions, with 36% predicting strong growth; however, 19% expected no change for private debt, a larger proportion than for the other fund types.

Clearly, alternative fund types are expected to grow, but the expected speed of this growth varies between asset classes.

In figure 14 (see page 15), we took the same set of fund types and asked which type of investor would provide the main growth in the coming years.

Institutional investors came top for all four fund types, but by a variable margin. Institutional investors were expected to be particularly dominant in infrastructure funds, where three-quarters of respondents expected them to provide the main growth. In contrast, 46% of respondents expected institutions to provide the main growth in private equity.

"PRIVATE EQUITY WAS DEEMED TO BE THE MOST IMPERVIOUS TO TRADITIONAL MANAGERS."

Institutional investors came top for all four fund types, but by a variable margin. Institutional investors were expected to be particularly dominant in infrastructure funds, where three-quarters of respondents expected them to provide the main growth. In contrast, 46% of respondents expected institutions to provide the main growth in private equity.
assets. Thirty-one percent of respondents expected high-net-worth investors to provide the main growth in private equity assets, whereas the equivalent proportion for infrastructure funds was 10%.

“PERHAPS MORE THAN EVER, IT IS IMPORTANT TO FIND STRONG, STABLE AND INNOVATIVE PARTNERS TO HELP NAVIGATE THE PATH AHEAD.”

The final question (see figure 15, page 16) took the same set of alternative fund types and asked, would these remain the domain of specialist managers or become a focus for traditional managers? Private equity was deemed to be the most impervious to traditional managers. Sixty-two percent of respondents thought private equity funds would remain the domain of specialists, while just 13% expected traditional managers to make it a focus (25% said they expected to see both trends). In contrast, only 40% of respondents expected real estate funds to remain the domain of specialists, compared with 28% who thought traditional managers would make it a focus.

The confidence in the significance of specialist managers is likely to be mirrored by a confidence in the role of specialist service providers,
since these players are most familiar at meeting the needs of specialist investors.

Conclusion
This report has aimed to determine the opinions of a cross-section of the funds industry about some of the most pressing trends facing funds professionals. Although there is near-unanimity on some questions – the need for asset managers to “redefine their offering”, for instance – there was less of a consensus on other issues, such as whether asset managers need to be big to survive, or whether cryptocurrency funds are a viable fund type in the long term.

The funds industry faces many uncertainties. Perhaps now, more than ever, it is important to find strong, stable and innovative partners to help navigate the difficult path ahead.

“It is likely global savings will continue to rise, providing opportunities for investment managers, [but] the sector needs to be mindful of system-wide risks that are easily overlooked in backward-looking models, particularly climate change.”

IAN SIMM, CHIEF EXECUTIVE, IMPAX ASSET MANAGEMENT

### 13. WHAT IS YOUR OUTLOOK FOR ASSETS UNDER MANAGEMENT IN THESE FUND TYPES IN THE NEXT FEW YEARS?

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Strong growth</th>
<th>Moderate growth</th>
<th>No change</th>
<th>Moderate decline</th>
<th>Strong decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>60%</td>
<td>30%</td>
<td>0%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Real estate</td>
<td>50%</td>
<td>40%</td>
<td>5%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>40%</td>
<td>35%</td>
<td>20%</td>
<td>15%</td>
<td>0%</td>
</tr>
<tr>
<td>Private debt</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
<td>10%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### 14. WHICH TYPE OF INVESTOR WILL PROVIDE THE MAIN GROWTH IN THESE FUND TYPES IN THE YEAR AHEAD?

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Retail investors</th>
<th>High-net-worth individuals</th>
<th>Wealth managers</th>
<th>Institutional investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>80%</td>
<td>0%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Real estate</td>
<td>70%</td>
<td>20%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>60%</td>
<td>30%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Private debt</td>
<td>50%</td>
<td>35%</td>
<td>15%</td>
<td>0%</td>
</tr>
</tbody>
</table>
A panel of experts from across the funds industry was asked to comment on the survey:

SHIV TANEJA
Principal, Market Metrics

“For asset managers to expand products where they have a unique selling point or can offer true alpha is, no doubt, a worthy aspiration. But the solution is not to launch any more funds than we already have. Europe already has 33,000 mutual funds. We don’t need any more. I actually believe there needs to be a significant rationalising of mutual fund products across Europe. Just consider that the top 10-15 mutual fund sectors account for the vast majority of mutual fund flows; within that, the top five fund managers account for between 50%-80% of flows per sector, and within that, the top handful of funds account for the majority of flows!

Environmental, social and governance (ESG) is definitely the trend of the day, but the bulk of the assets and flows will continue to be institutional, and not in funds, and I don’t see that changing in the short to medium term. Also, the emphasis of this style of investing will be less about the positive or negative screens applied to stock-picking (as in the past) and more about the corporate and investment philosophy of the firm in question – again, a much more institutional investor requirement than for wholesale or retail.

On the question of consolidation, I do not believe that competition from low-cost passive funds is the only factor. Others include the macroeconomic environment we have had for the past decade, which has concentrated flows into a very small number of strategies (which tend to be income-generating and multi-asset or outcome-oriented). On top of this, there is the ‘tsunami’ of regulation which has raised costs and entry barriers.”

FIONA FRICK
Chief Executive, Unigestion

“Investors face significant challenges. They need to generate sufficient returns to meet their needs in an environment of declining real yields, increased regulation and high valuations across equity
markets. Furthermore, ageing populations and pension fund deficits are causing a noticeable shift in investor attitudes and priorities. At the heart of this is their desire for sustainable returns with less risk.

In our view, simple investment approaches that proved successful in recent years will no longer work, and more sophisticated solutions are needed to enable investors to navigate through increasingly complex financial markets.

A true understanding of risk is essential as we move into the next phase of the market cycle. Quantitative easing (QE) has significantly modified the risk profile of the traditional asset classes. A reversal of QE is therefore likely to cause another shift in risk/return expectations across these asset classes.

IAN SIMM
CHIEF EXECUTIVE, IMPAX ASSET MANAGEMENT

“It has been clear for some time that investment managers need to change, in particular to provide a service offering that’s transparent and can be tailored to clients’ specific requirements. As an active manager running portfolios that diverge widely from generic indices, Impax endorses the view that clients value genuinely active management. We believe that, if they can deliver alpha over the longer term, smaller specialist managers and investment boutiques will grow and thrive.

Over the next five to ten years, it is likely that global savings will continue to rise, providing enormous opportunities for high-quality investment managers. With a longer-term mindset, however, the sector needs to be mindful of system-wide risks that are easily overlooked in backward-looking models, particularly climate change.

The ratification of the Paris Climate Agreement in late 2016 and the publication in 2017 of the recommendations from the Task Force on Climate-related Financial Disclosure have focused attention on climate risk and the opportunities for superior growth from investing in companies that provide solutions to environmental challenges. Reporting prepared in response to these recommendations should provide investors with a better understanding of the climate risks across their portfolios, facilitating better investment decision-making. Furthermore, asset owners are increasingly being asked about the alignment of their investment strategies to the UN Sustainable Development Goals.

Investment managers who can implement effective plans to capture opportunities and manage risks over the long term, while also quantifying and reporting on a wide range of investment outcomes, have a rosy future.”

JON GRIFFIN
MANAGING DIRECTOR, JP MORGAN ASSET MANAGEMENT (EUROPE), LUXEMBOURG

“The survey reflects some of the pervasive trends and forces shaping our industry. Asset management will remain one of the fastest-growing and most important industries globally but will be characterised by competitive pressure, the continued rise of indexation and an increasingly complex regulatory landscape. Leading asset managers will need to demonstrate the proven ability to deliver long-term investment performance and operate with a fiduciary-driven, client mindset in order to succeed.”
Survey methodology

A total of 206 professionals drawn from Funds Europe’s readership participated in the survey that was conducted online in late 2017 and early 2018. For some questions, the number of responses was less than the total because of dropouts. The occupations of the respondents were as follows:

- Asset manager (>€20 billion): 38%
- Asset manager (€5-20 billion): 5%
- Asset manager (€1-5 billion): 9%
- Asset manager (<€1 billion): 7%
- Asset servicer: 12%
- Consultant: 12%
- Investor: 2%
- Other: 15%

Respondents in the “other” category were asked to specify the nature of their work. Responses included software vendor, independent fund director, distribution platform, marketing adviser, lawyer, jurisdiction promotion agency, trade association and private bank.

The respondents worked in these regions:

- Continental Europe (excluding the UK): 53%
- UK: 30%
- Asia: 7%
- North America: 3%
- Other: 7%

Respondents in the “other” category were asked to specify their location. Responses included South Africa, Ireland, Mexico and the Middle East.
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CACEIS, your comprehensive asset servicing partner.