

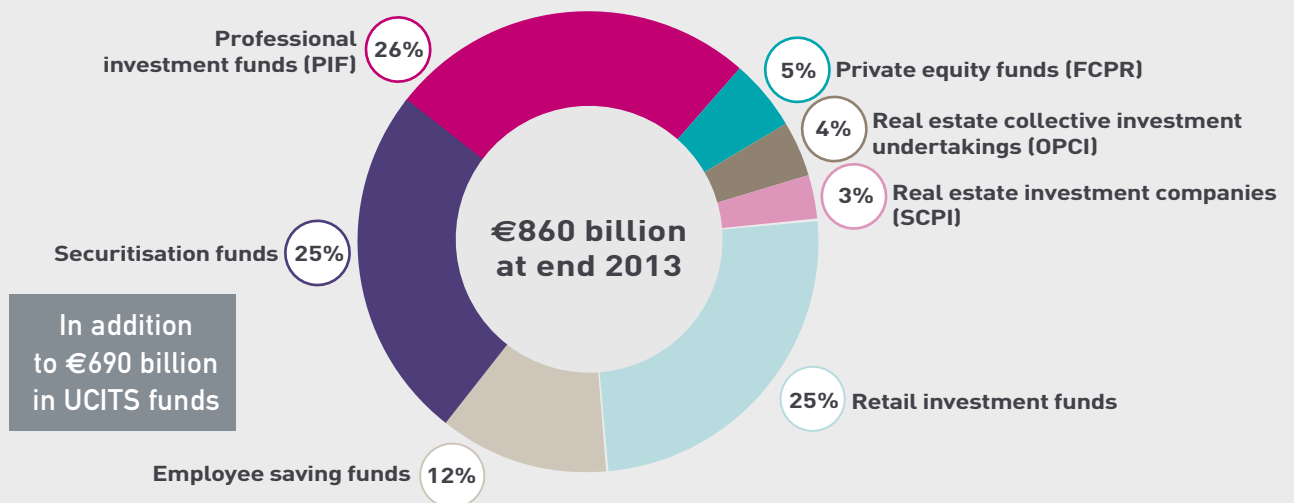
Paris, a leading AIFM center for international investors

France is among the first jurisdictions to have transposed the AIFM Directive, in July 2013. How can international investors benefit from this early implementation and from the French expertise?

Key figures

- Over **300** Paris Asset Management Companies manage AIFs
- 8,500** Paris AIFs, with a combined total of **€ 860 billion** of assets under management
- Investors benefit from all types of assets, management techniques and legal fund formats (SICAV, FCP, PSF – “Professional Specialised Fund”, etc.)

Paris AIF categories: a comprehensive range of funds



Source: Banque de France, AMF (Autorité des Marchés Financiers, i.e. the French securities regulator)

Key benefits for investors choosing Paris asset managers

- Paris AIFMs and AIFs were already largely AIFMD-compliant before the directive:
 - The French regulation had already extended many UCITS rules to non-UCITS funds (depository, conflicts of interest, disclosure, etc.)
- International investors can take advantage of this ‘first-mover approach’:
 - No cost of adaptation to be carried by investors
 - No change in relationship and functioning between the Paris players and the investors
 - Professional investors can benefit from all the safeguards of the Directive straight away

Key benefits for investors choosing Paris funds

- Paris funds are launched faster than funds domiciled in the other main jurisdictions:

- Max. 8 days for AMF approval of all funds reserved for one or few investors
- Max. 8 days for AMF approval of funds similar to previously approved funds (approval by analogy)
- No need for AMF approval of Paris PSF (Professional Specialised Funds)

- Paris funds are safer than funds domiciled in the other main jurisdictions:

- A solid and skill-rich network of depositaries plays a key role in the industry's export capability
- Audits/reviews are performed on a quarterly or half-yearly basis on Paris funds, as opposed to just annual audits in the other main fund domiciliation centers, for audit fees lower than in the other main jurisdictions

- Fees on Paris funds are among the lowest in Europe

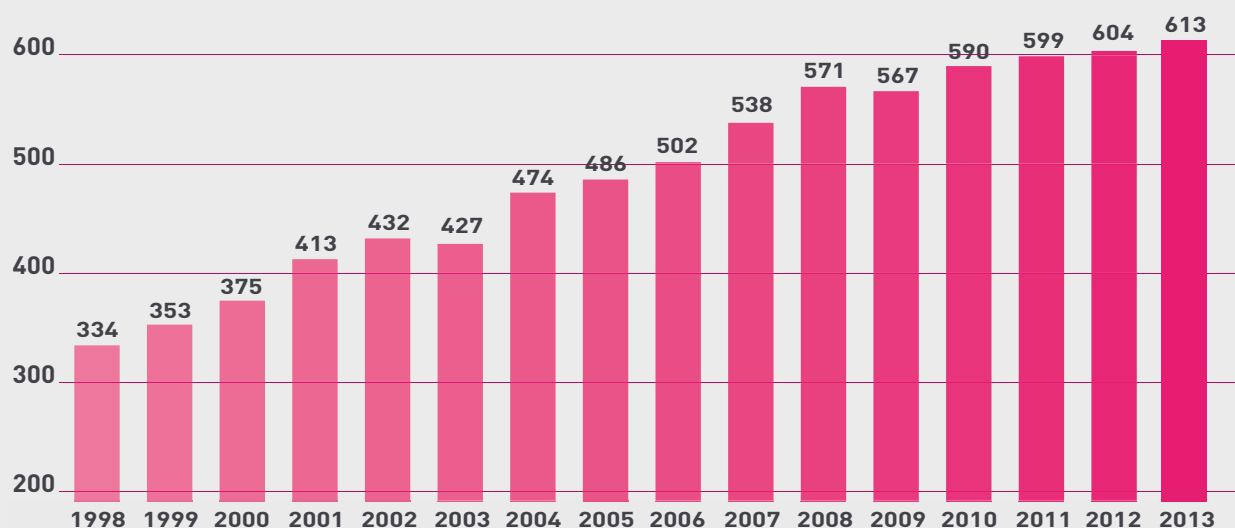
- Zero tax on funds:

- No FTT on funds, no corporation tax on SICAVs, no stamp duty, no subscription tax (no 'taxe d'abonnement')

An international and vibrant industry, to better service international investors

- A steady growth of Asset Management Companies

Number of Paris Asset Management Companies



Source: AMF

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- € 400 billion managed on behalf of international investors

- 75% of Paris Asset Management Companies work for foreign clients

- A fund and asset management industry ready to better service international clients:

- The AMF has already delivered more than 100 AIFM licenses. By July 2014, the AMF expects to have delivered between 200 and 250 licenses



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Paris Fund Industry spans the entire value chain for the investment fund and asset management industry based in France. AFG, the French asset management association, is a founding member of Paris Fund Industry.