

# Paris, a leading AIFM center for international investors

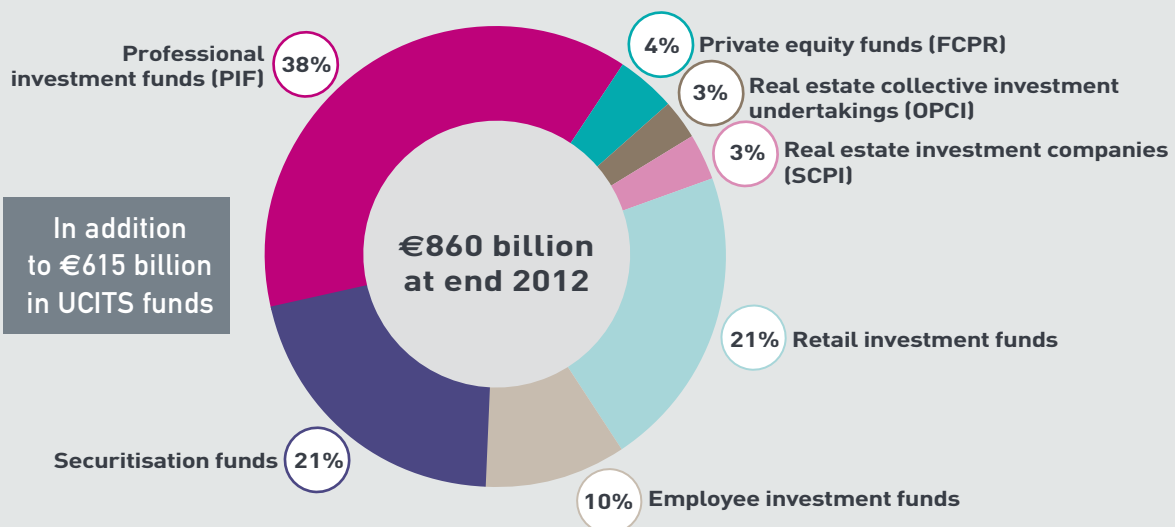
France is among the first jurisdictions to have transposed the AIFM Directive, in July 2013.

How can international investors benefit from this early implementation and from the French expertise?

## Key figures

- Over **300** Paris Asset Management Companies manage AIFs
- 9,200** 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: AMF (Autorité des Marchés Financiers, i.e. the French securities regulator)

## Key benefits for investors choosing Paris asset managers

- Paris AIFMs and AIFs are already largely AIFMD-compliant:
  - ➔ Ahead of the AIFM 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

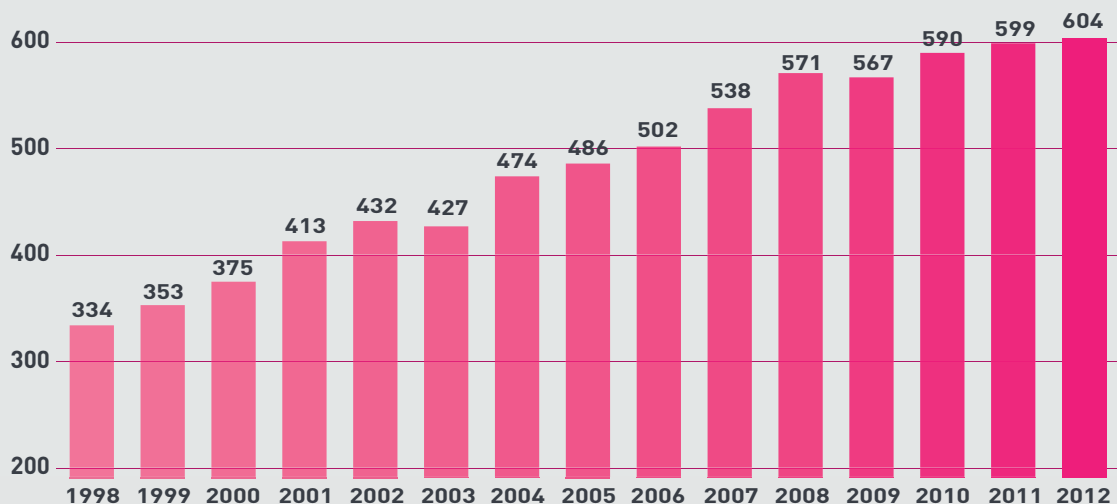
- Zero tax on funds:

- 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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- Over €400 billion managed on behalf of international investors
- Over 75% of Paris Asset Management Companies work for foreign clients
- A fund and asset management industry ready to better service international clients:

- AMF has delivered the greatest number of AIFM licenses throughout Europe during the first 3 months of AIFMD implementation



Paris Fund Industry, AFG

31 rue de Miromesnil  
F - 75008 PARIS

+33 1 44 94 96 66  
+33 1 44 94 94 00

info@parisfundindustry.com

www.parisfundindustry.com

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