



Analysis of the Jersey Alternative Funds Sector Investor Base

November 2017

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Private and confidential

The Directors
Jersey Finance Limited
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3 November 2017

Dear Sirs

Analysis of the Jersey Alternative Funds Sector Investor Base

In accordance with our engagement letter and its attachments dated 13 June 2017 ('our Engagement Letter'), we enclose our final report on Jersey's Alternative Funds Sector Investor Base. As stated in our Engagement Letter, you have agreed that this final written report supersedes all previous oral, draft or interim advice, reports and presentations, and that no reliance will be placed by you on any such oral, draft or interim advice, reports or presentations other than at your own risk. The Important Notice should be read in conjunction with this letter.

Our report is for the benefit and information of the addressees of the Engagement Letter (the 'addressees') only and should not be copied, referred to or disclosed, in whole or in part, without our prior written consent, except as specifically permitted in our Engagement Letter. We understand that you may wish to make our report publically available. We will consent to it being made public on the basis that it is reproduced in its entirety. Our report should not be regarded as suitable to be used or relied on by any parties beyond the context and scope for which it was prepared. The scope of our work for this report has been agreed by the addressees and to the fullest extent permitted by law, we will not accept responsibility or liability to any other party (including the addressees' legal and other professional advisers) in respect of our work or the report.

Yours faithfully

KPMG Channel Islands Limited

KPMG Channel Islands Limited

Important Notice

Our work commenced on 13 June 2017 and our fieldwork was completed on 23 August 2017. We have not undertaken to update our report for events or circumstances arising after that date.

The sources of information used are noted, wherever possible, in the report. In preparing our report, the primary source has been information gathered through an industry survey. We do not accept responsibility for such information which remains the responsibility of respondents to the survey. Details of our principal information sources are set out in Appendix 4 and we have satisfied ourselves, so far as possible, that the information presented in our report is consistent with other information which was made available to us in the course of our work in accordance with the terms of our Engagement Letter. We have not, however, sought to establish the reliability of the sources by reference to other evidence.

This engagement is not an assurance engagement conducted in accordance with any generally accepted assurance standards and, consequently, no assurance opinion is expressed.

Our report makes reference to 'KPMG Analysis'; this indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented; we do not accept responsibility for the underlying data.

We will not perform any management functions nor make any judgements or decisions for you. While we may in the course of our report provide advice to you on matters relevant to a decision by you, responsibility for all your decisions, for any results arising from your decisions, and for management of any consequences shall rest solely with you.

Limitations of data

We draw your attention to the limitations in the information available to us. Limited available data on asset type, global fundraising into AIFs and investor domicile over time has restricted the analysis we have been able to perform. We received responses from a limited population of respondents consisting of 18 Jersey fund managers and administrators out of a population of 52 who received the survey (35% response rate). Utilising the Monterey Insight 2016 Jersey fund report as a proxy for coverage, the total AuA of the 18 respondents (per Monterey data) represents 44%¹ of the total Jersey fund administration market. There are likely to be administrators who focus on specific jurisdictions and have not participated within our survey. Our data set may therefore indicate a lower coverage for certain investor countries than exists within the wider industry.

Where possible we have benchmarked our analysis against other industry data sources. In many cases, we have been unable to obtain directly comparable data. We have highlighted differences in data collected between our survey and these sources within our report and hence caution must be taken in interpreting the results.

¹ Note: To calculate this percentage we have used domiciled market share ranking by assets.



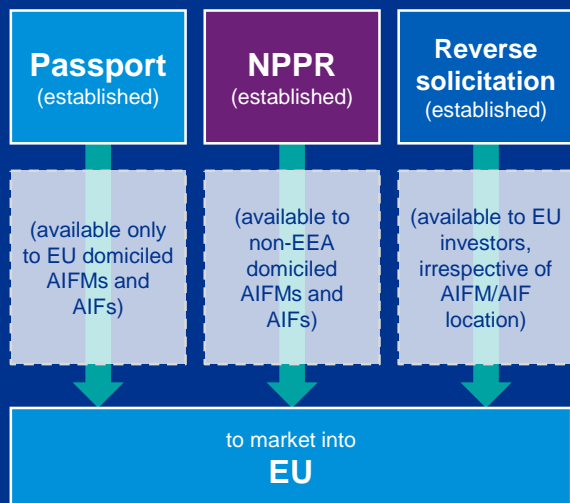
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Marketing options for AIFs

AIF marketing options*



AIFMD third country passport (delayed)

Selected non-EEA/EU jurisdictions¹

to market into EU

¹Recommendation by ESMA: Jersey, Canada, Guernsey, Japan, Switzerland.

* For the purpose of this report, we excluded details of marketing under the UCITS regime.

The Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD) was implemented in July 2013 and prescribed new rules with respect to the authorisation, operation and transparency of managers of AIFs marketing to professional investors in the EU and EEA. Under the AIFMD framework, EU domiciled AIFMs marketing EU AIFs may utilise the Passport across EU member states through a regulator-to-regulator prior notification procedure.

For non-EU managers and for EU managers marketing non-EU funds, a 'Third Country Passport' was foreseen in the Directive. In July 2016, the European Securities and Markets Authority ("ESMA") announced its recommendation to grant Jersey a Third Country Passport, making it one of only five non-EU jurisdictions to be given the 'unqualified and positive assessment'. Following the triggering of Article 50 by the UK, the granting of a Passport to third countries appears remote until the UK and EU have reached a trade agreement for the financial services sector through the Brexit negotiations.

Under AIFMD, unless both the AIF and AIFM are based within the EU, AIFMs are currently required to continue to market AIFs to professional investors in EU Member States by complying with the individual member states' existing NPPR ("National Private Placement Regime"). The AIFM will be required to comply with certain AIFMD conditions including disclosure and reporting requirements. Currently, Jersey funds use NPPR as the primary route to access EU investors, although reverse solicitation can be used by EU investors to access Jersey funds whereby they initiate direct contact with the AIFM without any explicit and directed marketing by the AIFM.

In Jersey, the NPPR requirements have been satisfied through a co-operation agreement between the JFSC and the regulators of the Member States. This is conditional on Jersey remaining excluded from the Financial Action Task Force blacklist and the AIFM complying with certain transparency, reporting and disclosure requirements as set out in the AIFMD and included within the JFSC's AIF Codes of Practice.

Although the introduction of the Third Country Passport is currently undecided, ESMA has initially indicated that EU member states will be permitted to allow non-EU AIFs access via NPPRs until three years after the passport becomes available to third countries. This is likely to create a dual-stream period optionality for Jersey AIFs who may be able to access EU investors through NPPR or the Passport.

Below you can find a summary of the 27 jurisdictions that have an NPPR cooperation agreement with Jersey:¹

Austria, Belgium, Hungary, Netherlands, Bulgaria, Iceland, Norway, Cyprus, Ireland, Poland, Czech Republic, Germany, Latvia, Portugal, Denmark, Liechtenstein, Romania, Estonia, Lithuania, Slovakia, Finland, Luxembourg, Sweden, France, Malta, United Kingdom, Greece.

¹ Source: JFL

Jersey Funds Industry

Jersey has been a domicile for investment funds for over 50 years, facilitating capital flows from a global investor base into a wide range of asset classes. As at 30 June 2017, Jersey serviced 1,141 open and closed ended investment funds with a total net asset value of £263 billion. Of these, £196 billion (75%) are classed as specialist funds demonstrating that Jersey is a leading funds centre for AIFs¹.

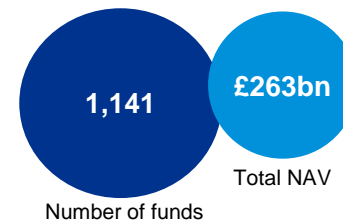
The Jersey AIF market is highly diversified and includes venture capital, private equity, private debt, real estate, infrastructure and hedge funds. Private equity is the dominant asset class, accounting for £63 billion (24%) of the total funds market by NAV¹.

Jersey has a range of fund and investment vehicles providing flexibility for investor needs. The recent launch (April 2017) of the Jersey Private Fund regime has consolidated some former regulatory requirements and provides a streamlined and fast track launch process for those managers targeting less than 50 sophisticated investors for a fund. This has been developed to ensure Jersey remains at the forefront of fund offering.

Jersey's strong and flexible regulatory framework enables it to operate as a leading fund industry jurisdiction in a global marketplace. Jersey was the first 'third country' to offer a fully functional opt-in regime under AIFMD, enabling investment managers to offer AIFMD compliant access to EU investors and cost effective access to global investors outside the AIFMD.

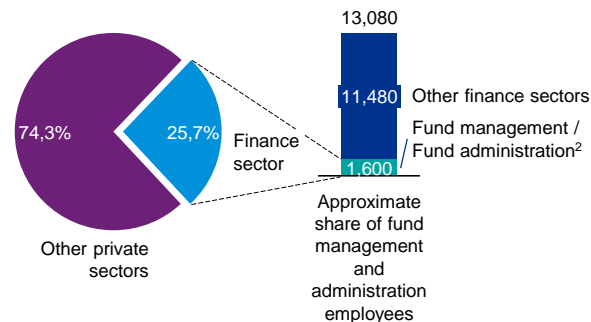
The funds industry is an important contributor to employment and the economy in Jersey. Approximately 1,600 people are employed in the local fund management and administration sector², with many more funds specialists working in the supporting sectors of accounting and legal. The funds industry is closely intertwined with other financial services sectors in Jersey, providing ancillary income to local investment managers, banks and fiduciary companies.

Overview Jersey Funds Industry



Source: JFSC, 30 June 2017 data

Jersey employment statistics



Source: gov.je as at 30 December 2016, JFL and KPMG analysis

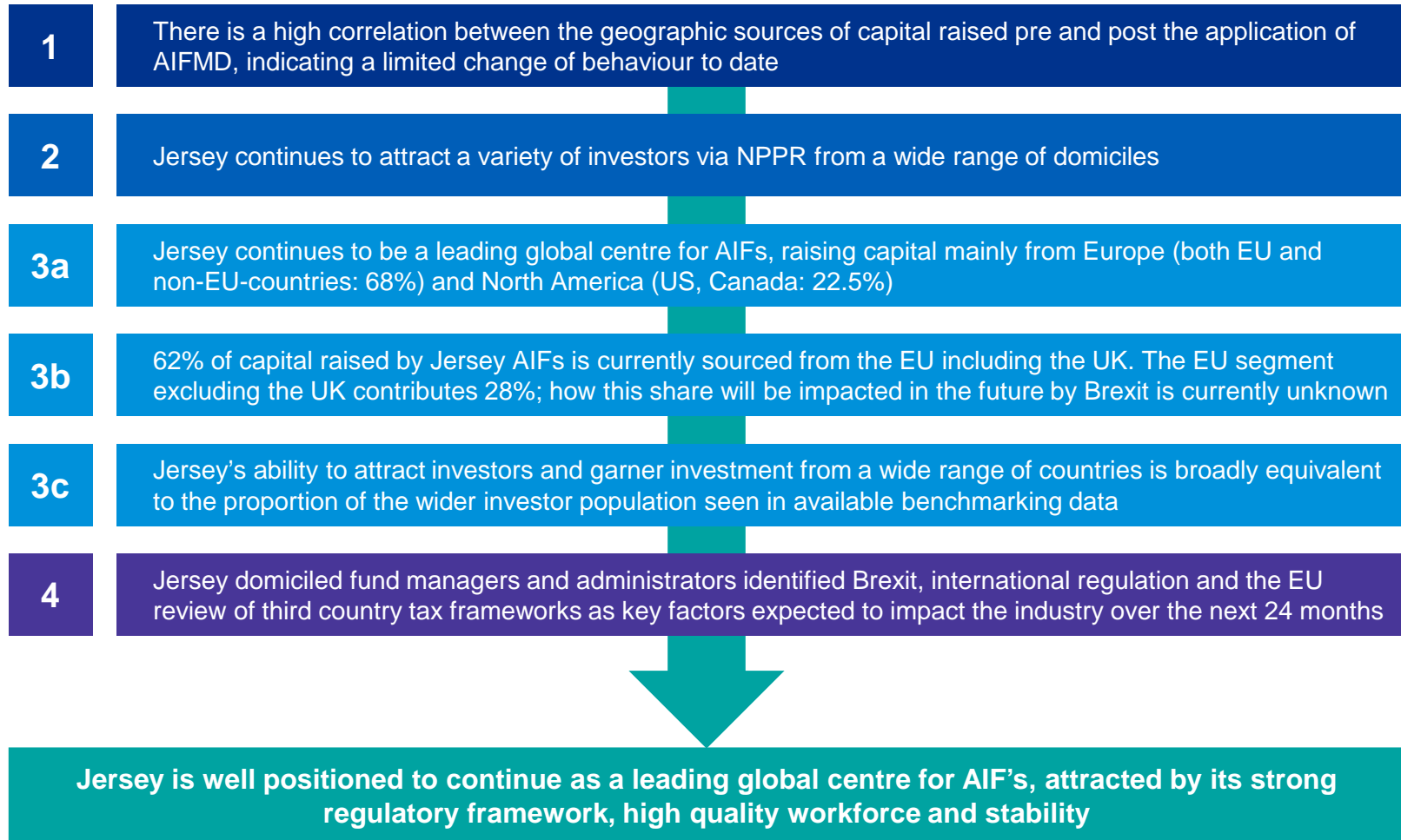
¹ Source: Quarterly statistics as at 30 June 2017, published by JFSC

² Source: KPMG analysis based on gov.je and JFL data, as at 30 December 2016



Executive summary

Headlines



Source: Online survey, KPMG analysis

Headlines

1

A high correlation on the domiciles of capital raised over time

There is a high correlation between the domiciles of capital raised from our survey data when compared with the 2011 JVB data, prior to the introduction of the AIFMD regulations.

Utilising data from the 'Jersey's Value to Britain' Report ("JVB", 2011 data), we assessed how the domicile of investors has changed over recent years. A greater proportion of investors from funds raised since 2013 have originated from Europe when compared with the historic JVB data. This was combined with a commensurate decrease in the proportion of UK investors.

This suggests that the delay in issuing third country AIFMD passports has not had a significant impact on market access to EU domiciled capital, nor the behaviour of investors.

Our survey data covers only capital raised from Jersey domiciled AIFs launched in the period from 2013 to 2017. It should be noted that although the JVB Report examined the domicile of investors in all regulated, unregulated, domiciled and non-domiciled funds as at the end of 2011, it is deemed to be the most comparable data available.

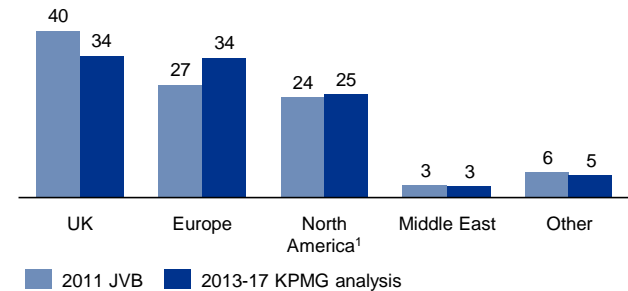
2

NPPR continues to operate effectively as significant capital is being raised from a wide range of EU countries

Our analysis suggests that NPPR continues to operate effectively as significant capital is being raised from a wide range of EU countries. This is despite the enhancements introduced through the AIFMD, subsequent amendments in certain EU countries to NPPR and the delay to third country AIFMD passporting. This is also supported by recent JFSC statistics highlighting a 14% annual increase in Jersey fund managers seeking authorisation to market funds into Europe.

Luxembourg and Ireland are the largest European contributors (excluding the UK) to investment in Jersey AIFs. These hubs are highly likely to be feeder jurisdictions for capital raised (including fund of funds) from non-EU jurisdictions and also other EU jurisdictions with less accessible NPPR regimes. The remaining 50% is evenly split across those European countries with more mature financial centers, in particular the Netherlands, Germany, Switzerland and the Scandinavian countries. This would suggest that bilateral private placement schemes have continued to play a role in the majority of countries where a significant amount of investor capital is expected to reside.

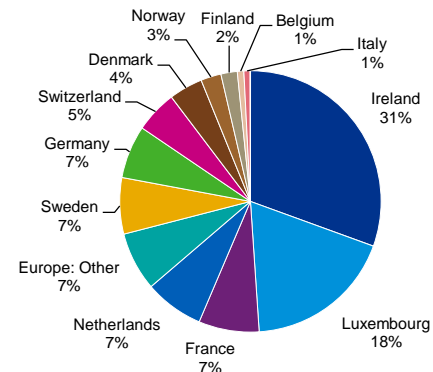
**Location of investors 2011 vs 2013-2017
(%, selected jurisdictions only)**



¹ For the purpose of this analysis we have included the Caribbean and Bermuda in KPMG's North America basket.

Source: Online survey, KPMG analysis, Jersey's Value to Britain report

European split of capital into Jersey AIFs (% , excluding UK)



Source all: Online survey, KPMG analysis

Headlines

3

A global centre for AIFs

Our analysis highlights that Jersey is a global funds centre, attracting capital from a large number of jurisdictions.

The capital base of Jersey AIFs is concentrated with 73% of capital raised from five jurisdictions. The UK is the principal jurisdiction for capital raising for Jersey AIFs accounting for £35bn (34%) of the total capital committed, ahead of the US £18.5bn (18%) and Ireland £10.5bn (10%).

Currently, £64.3bn or 62.4% of capital committed into Jersey AIFs is raised from the European Union, and £38.7bn or 37.6% is raised from non-European Union jurisdictions. As can be seen on the charts opposite, the EU segment, which currently includes UK capital, will decrease significantly as the UK is removed from the EU pool. Within the top 5 contributors, only Ireland and Luxembourg will be within the EU segment excluding the UK.

In order to understand how Jersey's fundraising per jurisdiction compares to other sources, we have chosen three different datasets as proxies. The analysis suggests that Jersey's ability to attract investors from a wide range of sources is broadly equivalent to the available international benchmarking data that shows the distribution of potential investors, as illustrated on page 13. Please note that although these are the best available proxies, they are not directly comparable.

4

Brexit, international regulation and the EU review of third country tax frameworks are key factors expected to impact the industry

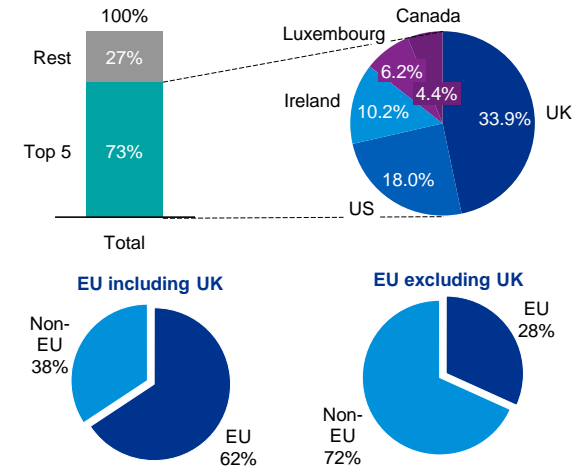
Several hot topics are expected to impact the investment management industry over the next 12-24 months.

Whilst Brexit has been identified as a hot topic, Jersey remains a non-EU state offering relative neutrality and stability to global investors. Being valued as a stable jurisdiction with a high quality of service, Jersey's physical location in Europe makes it a convenient location for investment professionals. This is particularly important in light of the uncertainty created in Europe by Brexit. Jersey, whilst on the face of it is outside the EU, has historically had a complex relationship with the EU and the significant changes expected in the UK from Brexit is likely to have an impact on Jersey. The extent and direction of travel of these impacts is currently unknown.

As can be seen in recent years with AIFMD, tax and AML regulation, Jersey has maintained pace with global regulatory standards and requirements. According to our survey population, Jersey's strong regulatory framework is the key reason why investment funds domicile in Jersey, however, the survey also highlighted that the level of international regulation continues to be a significant challenge to managers and service providers.

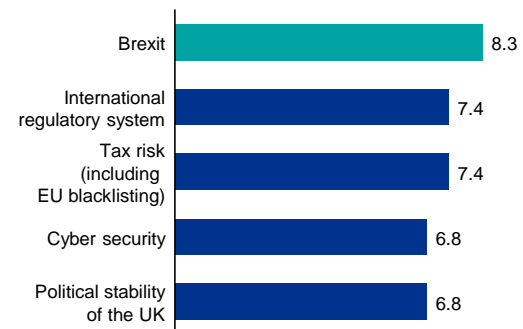
Jersey has maintained a stable tax framework whilst other jurisdictions have become less attractive for AIFs. However, the impact of the BEPS initiative and the EU review of third country tax frameworks are clearly a concern to industry.

Top 5 jurisdictions of capital committed into Jersey AIFs (%)



Source all: Online survey, KPMG analysis

5 hot topics based on potential impact to industry (weighted average)

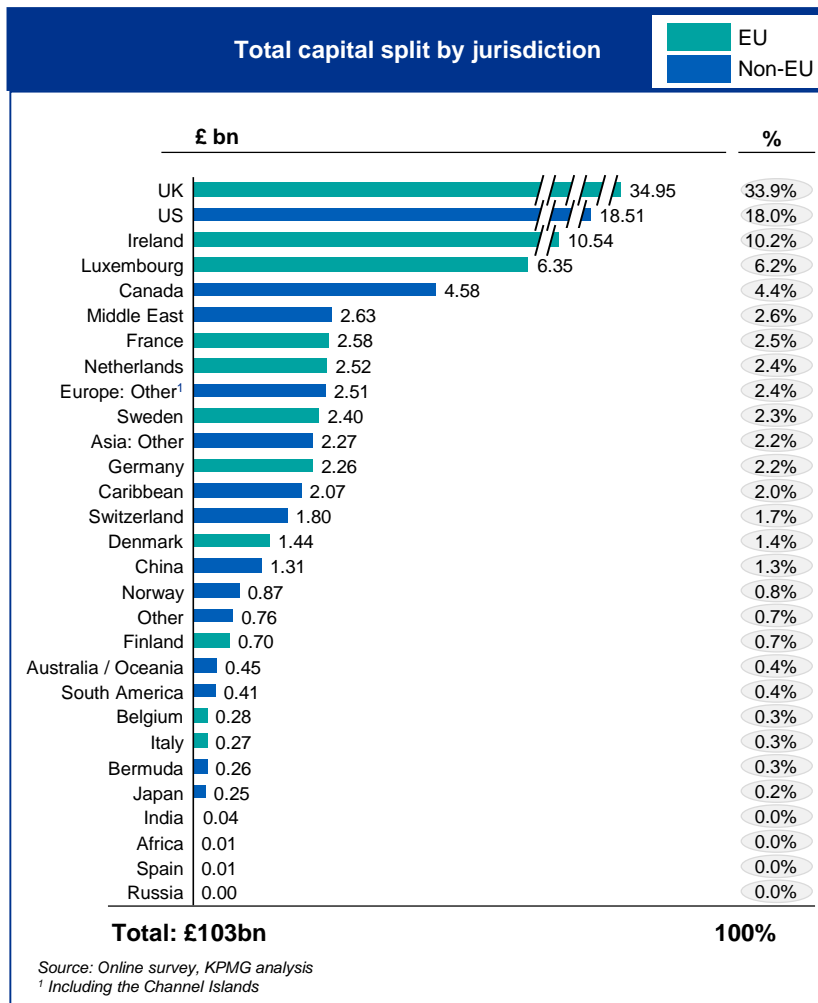


Source all: Online survey, KPMG analysis



Key findings

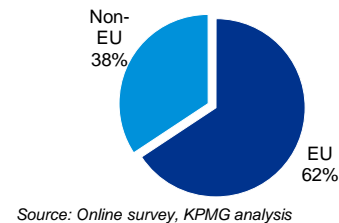
UK and US are the biggest investors in Jersey AIFs



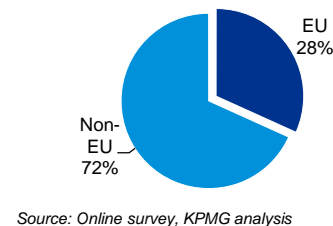
Our survey data highlights that Jersey is a global centre for AIFs.

The data indicates that the majority of capital committed into Jersey AIFs is raised from the United Kingdom (£35bn or 34%), followed by the United States (£18.5bn or 18%) and Ireland (£10.5bn or 10.2%).

EU including the UK: £64.3bn or 62.4% of capital committed into Jersey AIFs is raised from the European Union, and £38.7bn or 37.6% is raised from non-European Union jurisdictions. Please note that "Europe: Other" has been included in the Non-EU bracket.



EU excluding the UK: By removing the UK from the EU segment, the EU will represent under one third (based on our current survey data) of total capital committed to Jersey AIFs. For this analysis, UK has been included in the Non-EU bracket.



Please note that the numbers shown reflect our survey population and consist of fund managers and administrators of different sizes and product focuses. The majority of administrators covers more than 20 jurisdictions (as per the graph on the left), however, the jurisdictional split by funds was not available.

We draw your attention to the limitations in the information available to us. Limited available data on asset type, global fundraising into AIFs and investor domicile over time has restricted the analysis we have been able to perform. We received responses from a limited population of respondents consisting of 18 Jersey fund managers and administrators out of a population of 52 who received the survey (35% response rate). There are likely to be administrators who focus on specific jurisdictions and have not participated within our survey. Our data set may therefore indicate a lower coverage for certain investor countries than exists within the wider industry.

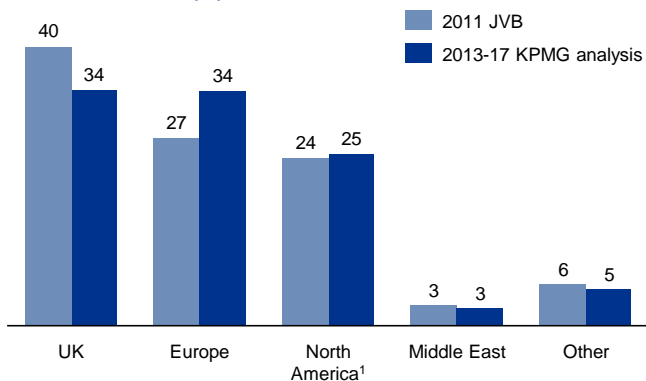
NPPR remains effective at enabling Jersey AIFs to raise capital from Europe

Using data from the 'Jersey's Value to Britain' Report (2011 data), we assessed how the domicile of investors has changed over recent years. It should be noted that the JVB Report examined the domicile of investors in regulated, unregulated, domiciled and non-domiciled funds, as opposed to Jersey domiciled AIFs only, as at the end of 2011. Our survey data covers the period from 2013 to 2017.

This comparison demonstrates that a greater proportion of investors from AIFs raised since 2013 have originated from Europe when compared with the historic JVB data. This was combined with a similar decrease in the proportion of UK investors.

This would suggest that the private placement regime has continued to be effective at allowing Jersey AIFs to raise capital from across Europe, and the delay in third country passporting has had limited impact on capital raising.

Location of investor by jurisdiction 2011 vs 2013-17 (%)



¹ For the purpose of this analysis we have included the Caribbean and Bermuda in KPMG's North America basket.

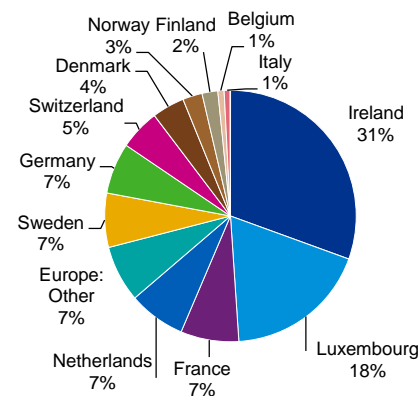
Source: Online survey, KPMG analysis, Jersey's Value to Britain report

Within Europe, Ireland and Luxembourg represent the largest individual sources of investor capital. This is partially reflective of their status as financial hubs that have highly developed funds markets. These hubs are also expected to be feeder jurisdictions for capital raised (including fund of funds) from non-EU jurisdictions and also other EU jurisdictions with a less favourable NPPR regime. Whilst these two jurisdictions represent almost 50% of the total of European capital committed to Jersey funds, the remaining 50% is evenly split across those European countries with more mature financial systems, in particular the Netherlands, Germany, Switzerland (although non-EU) and the Scandinavian countries. This would suggest that bilateral private placement schemes have continued to be effective at penetrating the majority of countries where a significant amount of investor capital is expected to reside.

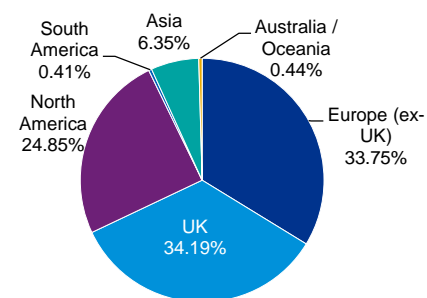
The percentage of European capital from Nordic countries appears low at 16%. This may be a consequence of limited survey data received from administrators who focus on these jurisdictions.

The distribution of capital committed to Jersey funds broken down by continent (& the UK) identifies a balanced picture. Material commitments to Jersey are made by investors in North America, Europe, and the UK, suggesting a well diversified pool of existing investors in these mature markets.

Market penetration in less mature regions such as Asia, Australia and South America is lower, with these regions contributing under 7.5% of total committed capital.



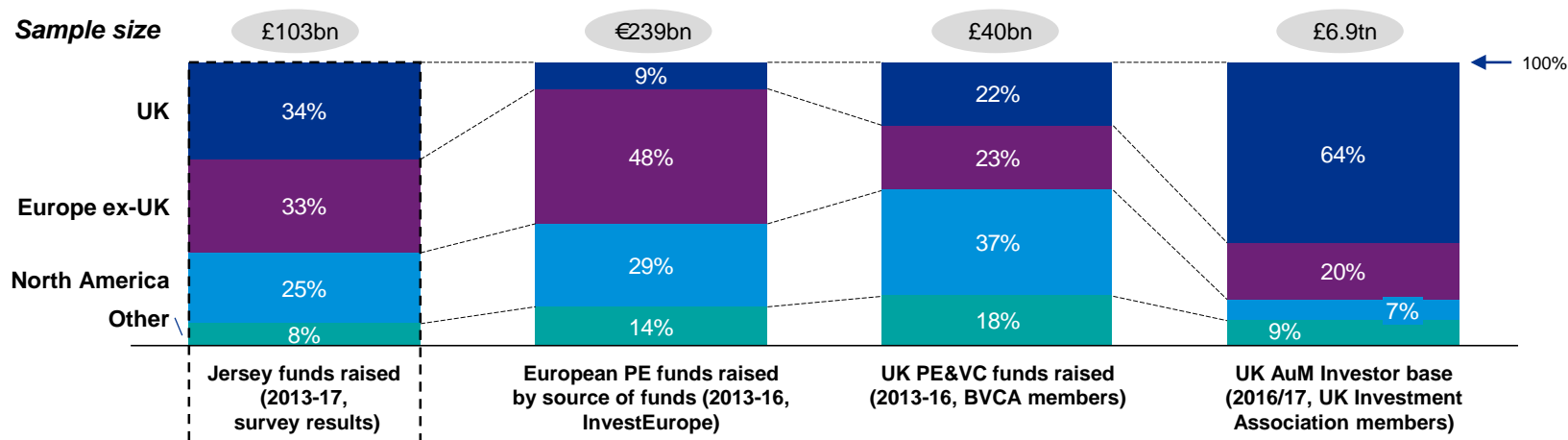
Source: Online survey, KPMG analysis



Source: Online survey, KPMG analysis

Jersey's diversification of capital raised is comparable to Europe and UK

AIF funds committed by domicile (Jersey) versus three benchmarking datasets (%)



In order to understand how Jersey's fundraising per investor jurisdiction compares to other benchmarking sources on the distribution of investor countries, we have chosen three different datasets as proxies. The first source is limited to European Private Equity funds, the second source is limited to UK Private Equity and Venture Capital funds and the third source consists of members from the wider UK Investment Management Association.

Jersey is well diversified across the UK (34%), Europe (34%) and North America (25%), compared to Private Equity fundraising in Europe, which sourced only 9% of its funds from the UK from 2013-2016. The UK Private Equity and Venture Capital fundraising is led by North America (37%), followed by European (23%) and UK investors (22%). Overall assets under management in the UK (£6.9tn, as of 2016/17) are from the UK itself (64%), followed by non-UK Europe (20%) and only 7% of assets managed in the UK stem from North America.

In summary, Jersey appears well diversified across the highlighted global geographical segments in comparison to the benchmarked sources, with no particular regions omitted. Opportunities may exist to increase capital sourcing from jurisdictions outside of Europe and North America.

Please note that data on location of investor base is generally confidential and not widely available. The three datasets above are reasonable proxies for our survey results, although none are directly comparable due to differences in data methodologies, asset classes and regional boundaries. Please see appendix 7 for a full list of benchmarking sources we have considered.

Sources:

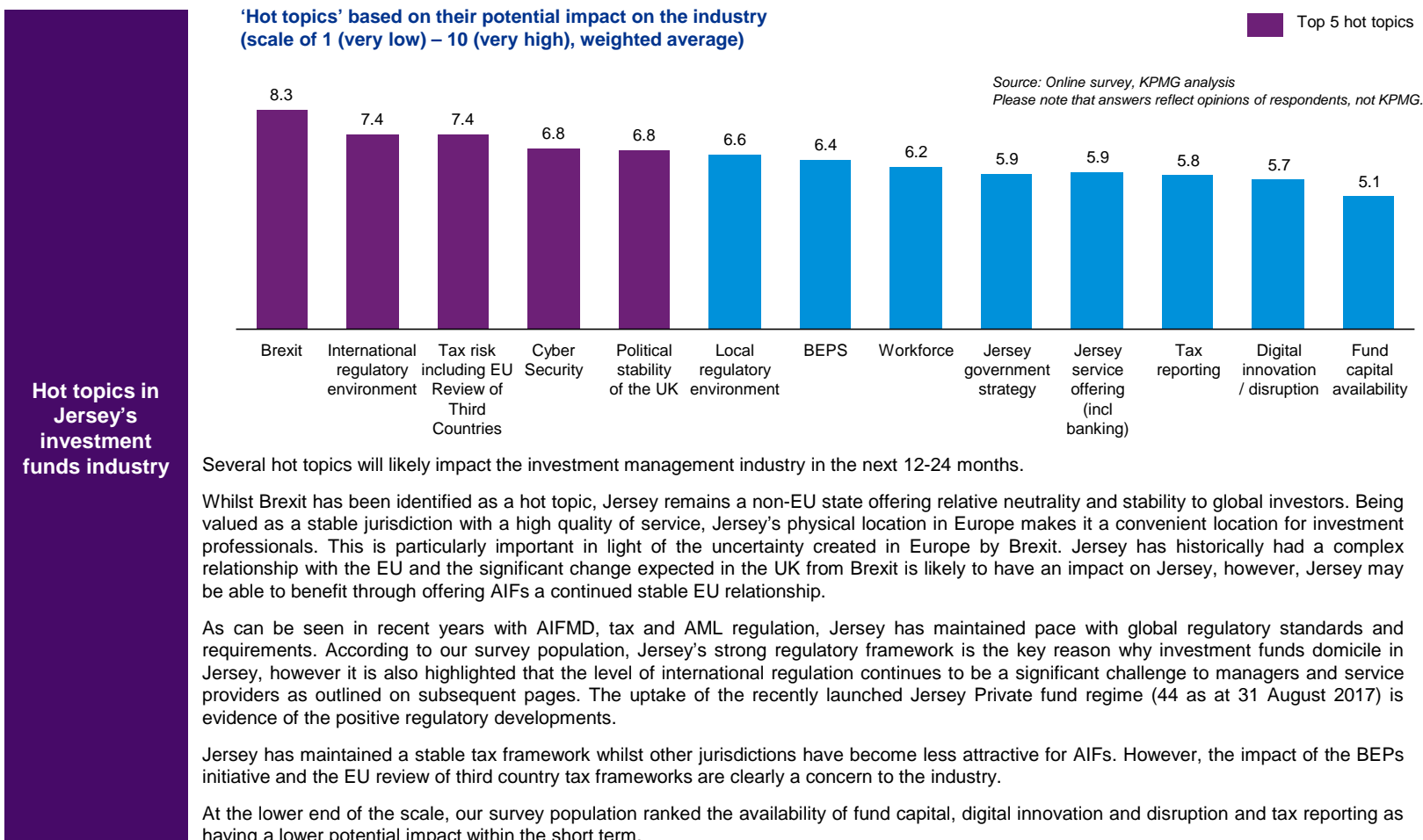
InvestEurope, Private Equity Activity 2014/2015/2016 Report, BVCA Private Equity and Venture Capital Report on Investment Activity 2016, The UK Investment Association: Asset Management in the UK 2016-2017, KPMG analysis.

Please note that numbers might not add up due to rounding differences.



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Brexit is expected to have the highest impact on the Jersey investment fund industry



Regulatory framework and quality of workforce are the main drivers for domiciliation in Jersey



Key reasons of domiciliation in Jersey*

Several key reasons underline Jersey's competitiveness as a leading International Financial Centre for the investment funds industry.

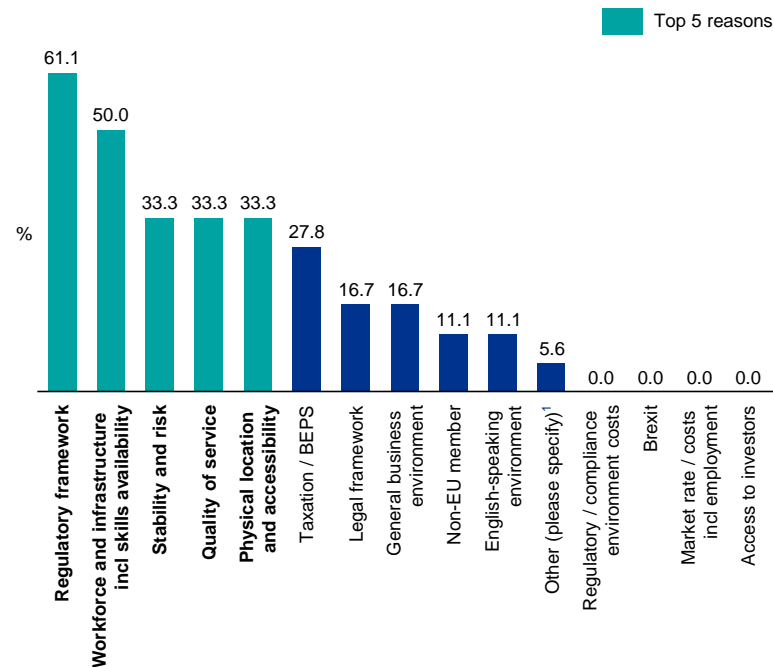
According to our survey population, Jersey's strong and flexible regulatory framework is the key reason why investment funds domicile in Jersey. This highlights that despite the fear of a high impact of international regulatory changes, industry participants perceive the local framework as critical for attracting investment funds to domicile in Jersey. Jersey has an established track record in regulation and proactively engages with the international organisations that set and monitor such regulatory standards. Within recent years, Jersey has received a positive review from the 2016 Moneyval assessment, rated compliant or largely compliant in 48 out of the 49 assessment areas. Jersey also received endorsements from ESMA in 2015 and 2016 on cooperation and the application of passporting. In 2011, Jersey's corporate tax regime was formally reviewed by the EU Code of Conduct for Business Taxation Group and was deemed compliant.

The high quality of the local workforce, infrastructure and skills availability has been noted by half of our survey population as another key criterion where Jersey is perceived to excel. Qualified local funds practitioners and an experienced director pool assist in attracting funds to domicile in Jersey. As investor scrutiny over service providers increases, many fund administrators in Jersey are able to demonstrate their robust operational platforms through assurance controls reports such as the ISAE 3402 and ISO 27001.

The connectivity the island has in flights and telecommunication as well as the availability of quality office accommodation assists in the high rating for infrastructure.

Being valued as a stable jurisdiction with a high quality of service, Jersey's physical location in Europe makes it a convenient location for investment professionals. This is particularly important in light of the uncertainty created in Europe by Brexit.

*The responses in this section relate to suitability of Jersey as a fund domicile in general and are not specifically focused from an investor domicile perspective



¹ Includes high compliance standards.

Source: Online survey, KPMG analysis

Note: answers reflect opinions of respondents, not KPMG.

Uncertainty and cost of doing business are key constraints for domiciliation in Jersey



Key constraints of domiciliation in Jersey*

When asked about the key constraints of domiciling in Jersey, the majority responded on the uncertainty of Brexit and Jersey not being an EU-member country. However, our earlier analysis identifies that Jersey remains an attractive jurisdiction for global investors.

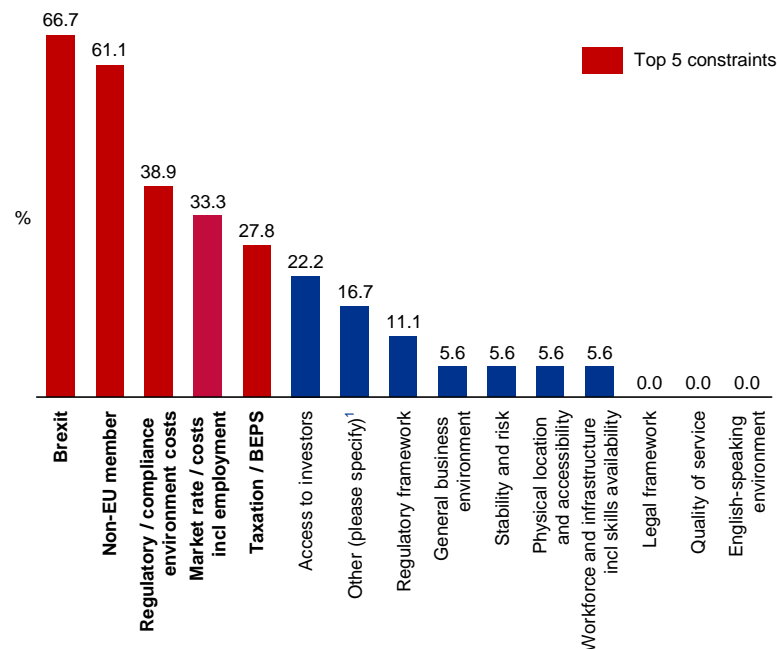
Cost is a significant factor when deciding on the domiciliation of an investment fund.

Respondents recognised the high regulatory and compliance environment costs associated with maintaining a high standard of regulation in Jersey. It should be noted, however, that the international nature of recent regulatory changes is likely to impact all competitor jurisdictions to varying degrees.

Respondents also noted that high market rates and employment expenses are required to support the service quality and skills availability in Jersey. This has been helped by a weakened sterling, making Jersey a more attractive jurisdiction to non sterling clients in this regard.

Although our data analysis suggests that Jersey continues to attract a variety of investors via NPPR from a wide range of domiciles, over 20% of respondents noted access to investors as a competitive disadvantage for Jersey, suggesting challenges remain in accessing certain jurisdictions. Our analysis demonstrates the lack of investment from major European economies such as Italy and Spain, but this is likely to be a consequence of their national authorities approach to Jersey.

The uncertainty around the current tax risk agenda is highlighted by an equal rating as both a driver and constraint for domiciling in Jersey.



*The responses in this section relate to suitability of Jersey as a fund domicile in general and are not specifically focused from an investor domicile perspective

¹ Includes market sentiment and trends, established routes of other jurisdictions and political pressure.
Source: Online survey, KPMG analysis
Note: answers reflect opinions of respondents, not KPMG.

Overview of Hot Topics

Market access

There has been widespread commentary regarding the merits of both the AIFMD regime and the NPPR regimes for raising capital within the EU. Certain EU markets are easier to access through NPPR than others and this research highlights that market access to the EU is still possible from a non-EU third country, such as Jersey. Capital continues to be raised in those finance centres where Jersey funds have traditionally sought investment from, such as the UK, Germany, Ireland, Luxembourg and Scandinavia illustrating that NPPR continues to be effective across a variety of markets. With the delay in the AIFMD third country passporting process, continuing access is critical to ensuring that non-EU fund promoters are able to access EU domiciled capital.

This research further identifies that AIFs capital base is global in its domicile and not solely restricted to any one country. A fund promoter that is seeking to raise global capital may need to consider a jurisdiction with an appropriate regulatory and legal framework that meets the diverse needs of its investors, whilst ensuring it meets international regulatory standards. The qualitative and quantitative data presented in this research highlights that Jersey is able to meet both of these requirements. Jersey is able to offer a network of NPPR arrangements, adherence to global regulatory standards and the necessary infrastructure, skills and resources to service a global market place, ensuring it is well placed to deliver to a global funds industry, particularly in the current period of uncertainty.

The increase in these managers and funds utilising Jersey as a conduit to NPPR is evidence of this. As at 30 June 2017, 131 alternative investment fund managers (AIFMs) had been authorised in Jersey to market into Europe through NPPRs under the AIFMD, up 14% compared to the same time last year. In addition the total number of Jersey AIFs being marketed into Europe through NPPRs also increased to stand at 276, representing a 10% year on year increase.¹

¹Source: JFSC

Tax risk

Over the past few years, the international tax environment has changed greatly with an increased focus on transparency, information reporting and the targeting of perceived aggressive tax planning. The Asset Management industry has not been immune from these changes with continued scrutiny being placed on offshore jurisdictions such as Jersey.

Based on the OECD recommendations and final BEPS reports, many countries have started to make BEPS-driven changes to their domestic tax law. Some action points will have an immediate impact on the fund industry, for example transfer pricing related topics including country-by-country reporting, while others require legislative changes to domestic tax laws and amendments of treaties in place.

The EU has also introduced BEPS related measures through their Anti Tax Avoidance package, which also includes an External Strategy for Effective Taxation which sets out a process to create a common EU list of third countries that do not abide by the concept of "Tax Good Governance" standards on tax transparency, fair taxation and anti-BEPS measures. It is believed that inclusion on this list would have reputational issues for Jersey that could impact on the viability of the island as a jurisdiction to base existing and future business.

Jersey has adopted all international tax transparency initiatives, such as FACTA, Common Reporting Standard and country-by-country reporting. It is well placed to adapt to any future transparency initiatives. However, the challenge for the fund industry is to seek to reduce the cost of compliance of these initiative, principally through technology, so as to compete on the international stage.

There have been a number of responses to the proposed changes to the international tax framework which may be detrimental to the fund industry in Jersey. For instance, BEPS Action Point 6 seeks to deal with concerns regarding tax avoidance, in particular treaty shopping, and the notion that non-CIV funds could be used as vehicles to defer or avoid tax. One of the outcomes of Action 6 is the inclusion of the Principal Purpose Test ("PPT") within treaties; this test seeks to prevent treaty benefits where one purpose of the arrangement, such as the insertion of an intermediary platform company within a fund structure, was to obtain the treaty benefits. Certain jurisdictions have sought to blur the distinction between the PPT and a substance test suggesting that the Fund should be located in the same jurisdiction as the intermediary, therefore providing a bona fide reason for having the intermediary located in the treaty country. This has resulted in a number of funds, typically debt funds, being structured through Luxembourg as opposed to Jersey.

Ensuring that Jersey is able to continue to service an international AIF capital base in this environment is paramount to its continued success.



Appendices

Glossary

AIC	Association of Investment Companies	JFA	Jersey Funds Association
AIF	Alternative Investment Fund	JFL	Jersey Finance Limited
AIFM	Alternative Investment Fund Manager	JFSC	Jersey Financial Services Commission
AIFMD	Alternative Investment Fund Managers Directive	JPUT	Jersey Property Unit Trust
AuA	Assets under Administration	JPY	Japanese Yen
AuM	Assets under Management	JVB	Jersey's Value to Britain Report (2013)
BEPS	Base Erosion and Profit Shifting	k	Thousand
bn	Billion	KPMG	KPMG Channel Islands Limited
Brexit	Britain's EU referendum vote on 23 rd June 2016	m	Million
CIF	Collective Investment Fund	Management	Directors and senior staff of Jersey Finance Limited
CIV	Collective Investment Vehicle	MOME	Manager of a Managed Entity
COBO	Control of Borrowing (Jersey) Order 1958	NAV	Net Asset Value
EEA	European Economic Area: all EU countries plus Iceland, Liechtenstein, Norway and Switzerland	NCA	National Competent Authority
ESMA	European Securities and Markets Authority	NPPR	National Private Placement Regime
EU	Political and economic union of 28 member states located primarily in Europe	OECD	Organisation for Economic Co-operation and Development
EUR	Euro	p.a.	Per annum
Europe	The countries in Europe, including all members and non-members of the EU	pcm	Per calendar month
FATCA	Foreign Account Tax Compliance Act	PE	Private Equity
FT	Financial Times	PPT	Principal Purpose Test
GBP	Great British Pound	Project	Project Darwin, the KPMG and JFL Jersey investment fund research project
GST	Goods and services tax	UCITS	Undertakings for Collective Investment in Transferable Securities, a mutual fund based in the EU
IMF	International Monetary Fund	UK	United Kingdom
IT	Information technology	USD	United States Dollar

Project background

Project Scope

We have been engaged to perform a research project for Jersey Finance Limited ('JFL') to:

- analyse the domicile of capital raised by Jersey AIFs since July 2013, following the introduction of the AIFMD and amendments to NPPRs;
- provide an overview of current 'hot topics' within the AIF industry in Jersey; and
- identify key reasons and success factors why AIFs are choosing to domicile in Jersey and demonstrate key areas in which an offshore structure is appropriate.

The project was completed in three phases in which the initial phase ("phase A") consisted of surveying and information gathering, the second phase ("phase B") consisted of analysis, and the third phase ("phase C") consisted of the qualitative assessment of other industry trends. The report has been commissioned to be written for marketing purposes, therefore no detailed technical language was used.

Phase A – Survey and information gathering

We distributed an online survey (the parameters and questions are listed in appendix 3 and 6 respectively) to Jersey fund managers and administrators to gather data on their respective funds investor base and understand their opinions on the qualitative aspects of our scope. In order to be included within the survey, the fund vehicle and/or manager must be a Jersey domiciled entity, launched between 23 July 2013, when the AIFMD marketing rules became effective and 1 June 2017 (inclusive).

In total, we received responses from 18 Jersey fund managers and administrators, covering £103bn in committed capital by AuA/AuM. There is no available data on total industry committed capital by AuA/AuM within our defined time period to enable us to calculate an accurate sample coverage. Utilising the Monterey Insight 2016 Jersey fund report as a proxy for coverage, the total AuA of the 18 respondents (per Monterey data) represents 44%¹ of the total Jersey fund administration market.

We also reviewed publically available information provided by the AIC, Monterey, JFSC, Jersey Finance, Capital Economics, Prequin and the IMF to assist with the analysis in phase B and to sense check the consistency of findings.

Phase B – Analysis

Integrating the findings of the quantitative data, we have:

- identified and summarised the Jersey funds market assets under administration/management by location of investor base and identified key trends;
- analysed the domicile of capital raised by Jersey AIFs since the introduction of AIFMD and compared this to historic data (JVB) and other available benchmark data

Phase C – Qualitative assessment of other industry trends

Integrating the findings of the qualitative opinions, we have:

- identified and explained current 'hot topics' within the alternative investment industry in Jersey; and
- identified and explained key reasons why AIFs are choosing/not choosing to domicile in Jersey.

We have not sought to verify the accuracy of data provided by fund managers and administrators.

Interviews with industry stakeholders to assist with the qualitative assessment were not included as part of our scope. We recommend that in future projects, industry stakeholders in London and locally are interviewed to gauge independent opinion on why funds are choosing or not choosing to domicile in Jersey.

¹ Note: To calculate this percentage we have used domiciled market share ranking by assets

Survey parameters

Definitions and parameters of the online survey (please see appendix 6 for more details)

We have defined the following boundaries and parameters for the data collected via the online survey in order to be transparent for all respondents on what data we are looking for.

Investment funds were deemed to include companies, limited partnerships or unit trusts, established as either open or closed ended vehicles, therefore including structures such as JPUTs and club deals.

The fund vehicle and/or manager must be a Jersey domiciled entity, launched between 23 July 2013, when AIFMD marketing rules became effective and 1 June 2017 (inclusive).

"Funds launched" was defined as funds that have achieved at least a first close. (This is to eliminate "failed funds"). For any funds that have not achieved a final closing prior to 23 July 2013 we asked respondents to include all capital closings between 23 July 2013 and 1 June 2017 (inclusive).

The regulatory definition of Jersey investment funds included:

- | | |
|----------------------------|---------------------------------------|
| 1) Non CIF | 2) Expert funds |
| a) Very private funds | 3) Listed funds |
| b) COBO only funds | 4) Eligible investor funds |
| c) Private Placement funds | 5) Unclassified funds |
| d) Jersey private funds | 6) Jersey managed non-domiciled funds |

We asked respondents to exclude non-Jersey domiciled structures (e.g. Bermuda, Cayman).

As recognised funds are eligible to the general public these were deemed to be outside the definition of a Jersey investment fund. Therefore they were not subject to data collection within this research project.

As a Jersey service provider the administrator/manager is required to obtain appropriate anti-money laundering information on the investors in the fund and specifically their residence. For the purpose of this research we have deemed this information to be the best available proxy for the domicile of the fund investor.

Finally, we asked the respondents to provide all data as of 1 June 2017 (inclusive) converted to GBP at the FT spot rate:

GBP/USD: 1.290

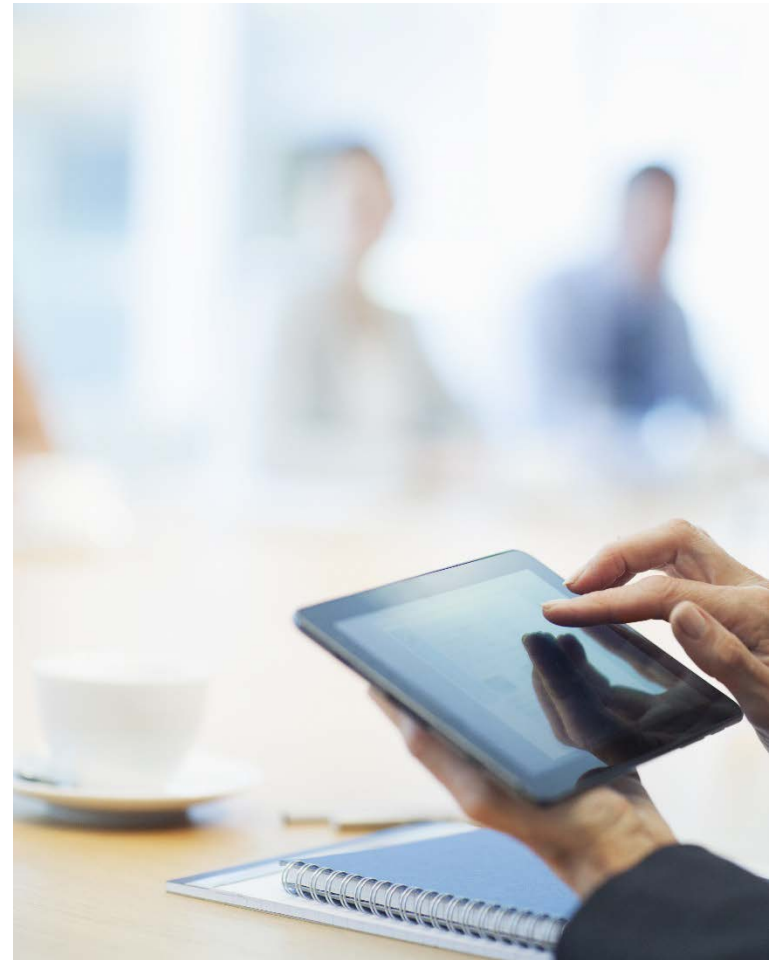
GBP/EUR: 1.146

GBP/JPY: 143.000

Principle sources of information

During the preparation of this report our principle sources of information have included but are not limited to the following:

- Online survey “KPMG and JFL Investment Fund Research” via Surveymonkey.com (survey questions see Appendix 6)
- Meetings with Mike Byrne (Chairman JFA) and Ben Robbins (former Chairman JFA) on 6 June to align the survey questions and details
- Before sending out the survey, we had meetings with Chris Marshall at Langham Hall (12 June) and John Gavey at Aztec (14 June) to validate the survey questions and details on the difficulty to extract the relevant data as Fund Administrators
- Meetings and checkpoint calls with JFL:
 - 15 June
 - 28 June
 - 5 July
 - 25 July
 - 3 August
 - 10 August
 - 20 September
- KPMG analysis





Scope of work

As per appendix 2 of the Engagement Letter	#	Task	Page(s) or other details
	A	Survey and information gathering	
	1	Agree on scope/details of questions and the recipient list with Jersey Finance Limited prior to issuing to respondents.	n/a
	2	Identify and survey local service providers (predominantly fund administrators and managers) in order to better understand the geographical mix of capital base. The survey will request numerical data and also qualitative input on industry developments.	n/a
	3	Offer the respondents an opportunity to discuss the aggregated results on a 1:1 basis which we find significantly increases participation.	n/a
	4	The requirements of JFL to support the survey will include <ul style="list-style-type: none"> — to assist in the identification of a pool of potential recipients and, if necessary, introduce us to respondents; — to assist in obtaining responses from outstanding respondents to increase participation levels. — Further assistance from JFL may include a press release/email sent to the members to raise awareness. 	n/a
	5	Our anticipated size of list of recipients is approximately 25 in total. We may need to extrapolate the answers received to the full population in order to draw meaningful conclusions from the information sourced. We plan to give the respondents at least 3 weeks' time to answer the questionnaire, as our experience shows that this is an appropriate timeframe to collect a sufficient amount of information and reach most participants.	n/a
	6	The survey will be set up as an online tool by KPMG and login credentials will be created for each participant to ensure necessary data protection is adopted.	n/a
	7	Furthermore, we will obtain and review publically available information provided by the institutions such as AIC, Monterey, JFSC, Jersey Finance, Capital Economics, Prequin and the IMF to support the analysis.	n/a

Scope of work (continued)

As per appendix 2 of the Engagement Letter	#	Task	Page(s) or other details
	B	Analysis	
	1	Based on the proprietary data complemented by outputs from the survey and publically available information, we will summarise the Jersey alternative investment funds market assets under management by location of investor base.	7, 8, 9, 11, 12
	2	We will benchmark the results against available information on international jurisdictions from various platforms (as listed in point A7).	13
	C	Qualitative assessment of other industry trends	
	1	<p>Using outputs from the survey and our internal KPMG knowledge, we will</p> <ul style="list-style-type: none"> — Provide an overview of the current 'hot topics' within the alternative investment industry in Jersey; — Assess and verify the AIF's preferred approach regarding the use of National Private Placement Regimes ('NPPRs') for future business growth; and — Identify key reasons and success factors why alternative investment funds are choosing to domicile in Jersey and demonstrate key areas in which an offshore structure is appropriate. 	7, 9, 14, 15, 16, 17

Survey questions

Jersey Investment Funds Research Project

Welcome to KPMG's and JFL's Jersey Investment Funds Research Project

Jersey Finance Limited ("JFL") have commissioned KPMG Channel Islands Limited ("KPMG") to undertake a research project to further understand the geographic location of capital raised in Jersey investment funds. As Geoff Cook already highlighted in his covering email, the purpose of this research paper is to demonstrate that Jersey's investment fund industry remains well positioned and attractive irrespective of the recent postponement of the AIFMD Passport.

Investment funds are deemed to include companies, limited partnerships or unit trusts, established as either open or closed ended vehicles, therefore including structures such as JPUTs and club deals.

The fund vehicle and/or manager must be a Jersey domiciled entity, launched between 23 July 2013, when AIFMD marketing rules became effective and 1 June 2017 (inclusive).

"Funds launched" is defined as funds that have achieved at least a first close. (This is to eliminate "failed funds"). For any funds that have not achieved a final closing prior to 23 July 2013 please include all capital closings between 23 July 2013 and 1 June 2017 (inclusive).

The regulatory definition of Jersey investment funds includes:

- 1) Non CIF
 - a) Very private funds
 - b) COBO only funds
 - c) Private Placement funds
 - d) Jersey private funds
- 2) Expert funds
- 3) Listed funds
- 4) Eligible investor funds
- 5) Unclassified funds
- 6) Jersey managed non-domiciled funds

Please note non-Jersey domiciled structures (e.g. Bermuda, Cayman) should not be included.

As recognised funds are eligible to the general public these are deemed to be outside the definition of a Jersey investment fund. Therefore they are not subject to data collection within this research project.

As a Jersey service provider the administrator/manager is required to obtain appropriate anti-money laundering information on the investors in the fund and specifically their residence. For the purpose of this

research we have deemed this information to be the best available proxy for the domicile of the fund investor.



Please provide all data as of 1 June 2017 (inclusive) converted to GBP at the FT spot rate:
 GBP/USD: 1.290
 GBP/EUR: 1.146
 GBP/JPY: 143.000

The deadline for submitting answers to the questionnaire is Friday, 7 July 2017.

We appreciate the sensitive nature of the information we will be requesting and, as with all our surveys, we will be aggregating the data to ensure that individual business cannot be identified. Furthermore, the need for a password increases the security of the data, which will be stored safely and treated as confidential.

If you have any questions or queries, please feel free to contact Oli Morris (01534 608483 or omorris@kpmg.com) or Dominik Reiter (01534 608451 or dominikreiter@kpmg.com).

Survey questions (continued)



Jersey Investment Funds Research Project

Section 1: Company Information

*** 1. Please enter your company name**

*** 2. Are you completing this survey as a manager or administrator? If you act as a MOME please only complete this survey as a fund administrator.**

☐ Fund manager
☐ Fund administrator

Jersey Investment Funds Research Project

Section 2: Quantitative information on Jersey investment funds

*** 3. Please state the total number (no commas allowed) of Jersey funds launched between 23 July 2013 and 1 June 2017 which you administer/manage. (Funds as per the definition on page 1)**

*** 4. Please state the total amount (no commas allowed) of capital committed into Jersey funds launched between 23 July 2013 and 1 June 2017 which you administer/manage. (£'000; funds as per the definition on page 1)**

5. Please state the amount (no commas allowed) of capital committed into Jersey funds between 23 July 2013 and 1 June 2017 per jurisdiction. We seek to identify the domiciliation of the committed capital. (either £'000 or %; the £ total MUST correspond with Q4; funds as per the definition on page 1)

Note: you can also provide this data by uploading a pdf-file in the section below.

UK	<input style="width: 100%;" type="text"/>
Ireland	<input style="width: 100%;" type="text"/>
Germany	<input style="width: 100%;" type="text"/>
Sweden	<input style="width: 100%;" type="text"/>
Norway	<input style="width: 100%;" type="text"/>
Denmark	<input style="width: 100%;" type="text"/>
Netherlands	<input style="width: 100%;" type="text"/>
Finland	<input style="width: 100%;" type="text"/>
Russia	<input style="width: 100%;" type="text"/>
France	<input style="width: 100%;" type="text"/>

Survey questions (continued)

Luxembourg	
Spain	
Italy	
Switzerland	
Belgium	
Europe: Other	
US	
Canada	
Caribbean	
Bermuda	
Middle East	
Africa	
India	
China	
Japan	
Asia: Other	
South America	
Australia / Oceania	

6. Should you wish to upload the data according to the parameters and the corresponding country list in Q5 as a separate sheet, please feel free to do so. Please note that the portal will not allow xls spreadsheets to be uploaded, however you can convert them into pdf beforehand.

Choose File No file chosen

7. If you have any additional points to Q5, please feel free to comment here.



* 8. As per Q5, please state here your best estimate of % of fund of funds and direct investment. (%
100% in total)

Fund of funds

Direct investments

* 9. Please state the total amount (no commas allowed) of capital drawn down into Jersey funds
between 23 July 2013 and 1 June 2017. (£'000; funds as per the definition on page 1)

Survey questions (continued)

Jersey Investment Funds Research Project

Section 3: Qualitative assessment of industry trends

*** 10. Please evaluate the below 'hot topics' on the basis of their potential impact (1 - very low, 10 - very high) on the Jersey investment funds industry for the next 12 to 24 months.**

	1	2	3	4	5	6	7	8	9	10
International regulatory environment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax reporting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jersey government strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax risk (including EU blacklisting)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fund capital availability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cyber Security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Digital innovation / disruption	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
BEPS	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Brexit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Political stability of the UK	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Local regulatory environment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jersey service offering (incl banking)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. If you have any additional points to the question above, please feel free to comment here.

*** 12. What do you perceive to be the THREE KEY REASONS why investment funds ARE CHOOSING to domicile in Jersey as opposed to competitor jurisdictions? (three choices possible)**

- ☐ Regulatory framework
- ☐ Legal framework
- ☐ Regulatory / compliance environment costs
- ☐ Taxation / BEPS
- ☐ General business environment
- ☐ Workforce and infrastructure incl skills availability
- ☐ Stability and risk
- ☐ Brexit
- ☐ Market rate / costs incl employment
- ☐ Quality of service
- ☐ Physical location and accessibility
- ☐ Non-EU member
- ☐ English-speaking environment
- ☐ Access to investors
- ☐ Other (please specify)

Survey questions (continued)

* 13. What do you perceive to be the THREE KEY REASONS why investment funds ARE NOT CHOOSING to domicile in Jersey? (three choices possible)

- ☐ Regulatory framework
- ☐ Legal framework
- ☐ Regulatory / compliance environment costs
- ☐ Taxation / BEPS
- ☐ General business environment
- ☐ Workforce and infrastructure incl skills availability
- ☐ Stability and risk
- ☐ Brexit
- ☐ Market rate / costs incl employment
- ☐ Quality of service
- ☐ Physical location and accessibility
- ☐ Non-EU member
- ☐ English-speaking environment
- ☐ Access to investors
- ☐ Other (please specify)



Jersey Investment Funds Research Project

Section 4: Other information

14. If you feel there is any other relevant information that would assist with our analysis of the data provided in this survey please include it here. We would also welcome your thoughts on additional questions which could be included in future surveys.

Sources for benchmarking data

Project Darwin Sources of benchmarking data for "investor location"				
#	Sources	Link(s)	Summary	Additional info
1	Alternative investment management association	https://www.aima.org/educate/aima-research.html	No research on investor base	
2	Bain	http://www.bain.com/Images/Bain_and_Company_Global_Private_Equity_Report_2016.pdf	Global Private Equity info, deal info, no investor base	
3	BCG	http://image-src.bcg.com/Images/BCG-The-Innovators-Advantage-July-2017_tcm9-163905.pdf	Total global AUM, split by assets, growth, other data, no investor base	
4	Strategy&	https://www.strategyand.pwc.com/media/file/Alternative-investments.pdf	P13: Global alternative assets by region	
5	Deloitte	https://www2.deloitte.com/us/en/pages/financial-services/articles/investment-management-industry-outlook.html	No investor base	
6	EY	http://www.ey.com/Publication/vwLUAssets/EY-Global_wealth_and_asset_management-industry-outlook/\$FILE/ey-global-wealth-and-asset-management.pdf	Split of mutual funds by contributor country (p4), split of pension markets by country (p29)	
7	PWC	https://www.pwc.com/gx/en/asset-management/publications/pdfs/pwc-asset-management-2020-a-brave-new-world-final.pdf	Global AUM projection by continents, by products etc	
8	BVCA	https://www.bvca.co.uk/Portals/0/Documents/Research/Industry%20Activity/BVCA-RIA-2016.pdf?ver=2017-07-13-111054-127&timestamp=1499940663502	Investments by size and type, funds raised by country p13	
9	IMF	http://data.imf.org/regular.aspx?key=61227424	FDI Inward/outward investments by country, not really applicable due to non-focus on AIFs	
10	International investment funds association	https://www.iifa.ca/files/1503579002_IIFA%20-%20Worldwide%20Open-End%20Fund%20Report%20-%20Q1%202017.pdf	Same data as investment company institute, net sales, number of funds by country etc	
11	Invest Europe / EDC	https://www.investeurope.eu/media/651727/invest-europe-2016-european-private-equity-activity-final.pdf	Source of funds by geography (p21)	
12	Investment company institute	https://www.ici.org/research/stats/worldwide	Total net assets by country, total net sales, number of funds etc	
13	McKinsey	http://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/the-64-trillion-question	No investor base split	
14	Oliver Wyman/Deutsche Bank	http://www.oliverwyman.com/content/dam/oliver-wyman/global/en/2016/july/QW-DB-Wealth-Management-Running-faster-to-stand-still.pdf	Global Wealth Management Report, AUM growth by region, global HNW wealth booked offshore (p31)	
15	Preqin	Funds Seminar / meeting with Rory	-Geographic location of Hedge Funds investors as proxy? - Speak to Rory tomorrow	

Sources for benchmarking data (continued)

Project Darwin Sources of benchmarking data for "investor location"			
#	Sources	Link(s)	Summary Additional info
16	Private Equity News	https://www.penews.com	No information available as they don't do research
18	US National Venture Capital Association	https://nvca.org/research/ecosystem-dashboard/	Deals and AUM invested, however no investor base
19	Willis Towers Watson	https://www.willistowerswatson.com/en/insights/2017/07/Global-Alternatives-Survey-2017	Total global AUM, split by assets, split by manager domiciliation and investment domiciliation, no investor base
20	World Economic Forum	http://www3.weforum.org/docs/WEF_Alternative_Investments_2020_An_Introduction_to_AI.pdf	Good overview and summary, however no investor base split by country
21	CapGemini & Merrill Lynch	http://www.ml.com/media/100472.pdf	No investor base split
22	Darc Matter	https://blog.darcmatter.com/growth-trends-alternative-investments/	Global AUM growth, CAGRs, but no investor base split
23	Luxembourg Fund Association	Emails and calls with them / KPMG Lux	No investor base split available
24	UK Investment Association	https://www.theinvestmentassociation.org/assets/files/research/2016/20160929-amsfullreport.pdf	Split of AUM managed in UK by continent (Europe, US, Rest of W)! P14
25	MSCI World Index	https://www.msci.com/world	Could use their split as proxy for our analysis
26	Credit Suisse	https://www.credit-suisse.com/corporate/en/research/research-institute/global-wealth-report.html?WT.i_short-url=%2Fgwr&WT.i_target-url=%2Fcorporate%2Fen%2Fresearch%2Fresearch-institute%2Fglobal-wealth-report.html&ref=https%3A%2F%2Fwww.credit-suisse.com%2Fcorporate%2Fen%2Farticles%2Fnews-and-expertise%2Fthe-global-wealth-report-2016-201611.html	Global Wealth Report - household wealth by country
27	LEK Consulting	http://www.lek.com/knowledge-center	No real insights into investor base of funds
28	American Investment Council (PE Association)	http://www.investmentcouncil.org/private-equity-at-work/research/	No real insights into investor base of funds
29	German PE and VC Association	http://www.bvkap.de/sites/default/files/page/2015_bvk_market_statistics.pdf	No real insights into investor base of funds
30	Norwegian PE and VC Association	http://www.nvca.no/english/statistics/	No real insights into investor base of funds
31	Swedish PE and VC Association	https://www.svca.se/info-in-english/	No real insights into investor base of funds



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