

## **Good News for the Irish Funds Industry - 1 March 2011**

The latest published figures from the Central bank and IFIA confirm that total assets under administration in Ireland have reached a record high and are fast approaching the €2 trillion mark. The Irish funds industry which now services a whopping 43 per cent of total assets held in the world's hedge funds – up from an already impressive 42 per cent, according to analysis of the latest available report from HFM Week.

Total assets under administration in Ireland hit an all time high of €1.88 trillion at the end of 2010 – up from €1.4 trillion at the end of 2009 and the value of Irish domiciled investment funds had reached an all high time of €964 billion as at the end of December – up nearly a third (29 per cent) on the same time last year from 748 billion. Some €914 billion worth of assets held in non Irish domiciled funds is serviced in Ireland.

The Irish fund industry employs more than 11,000 industry professionals and Ireland is considered one of the world's leading fund domiciles and administration centres, servicing assets in over 11,000 funds. We at Drake Advisors are delighted to report that this continued growth further highlights the opportunities, solutions and efficiencies Ireland offers to the international funds industry."