

UCITS as a Global Brand

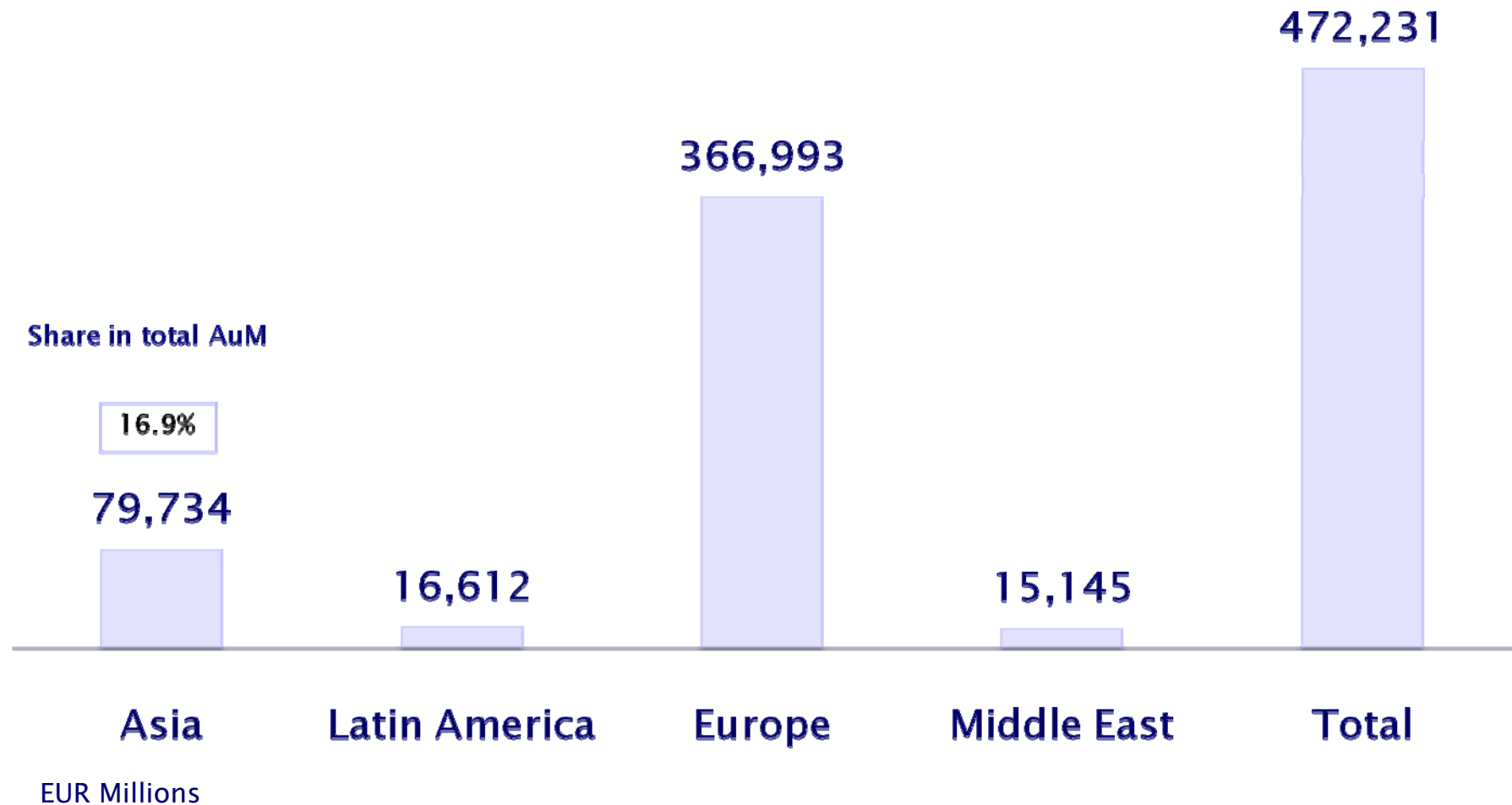
An industry survey

Brussels, April 2009

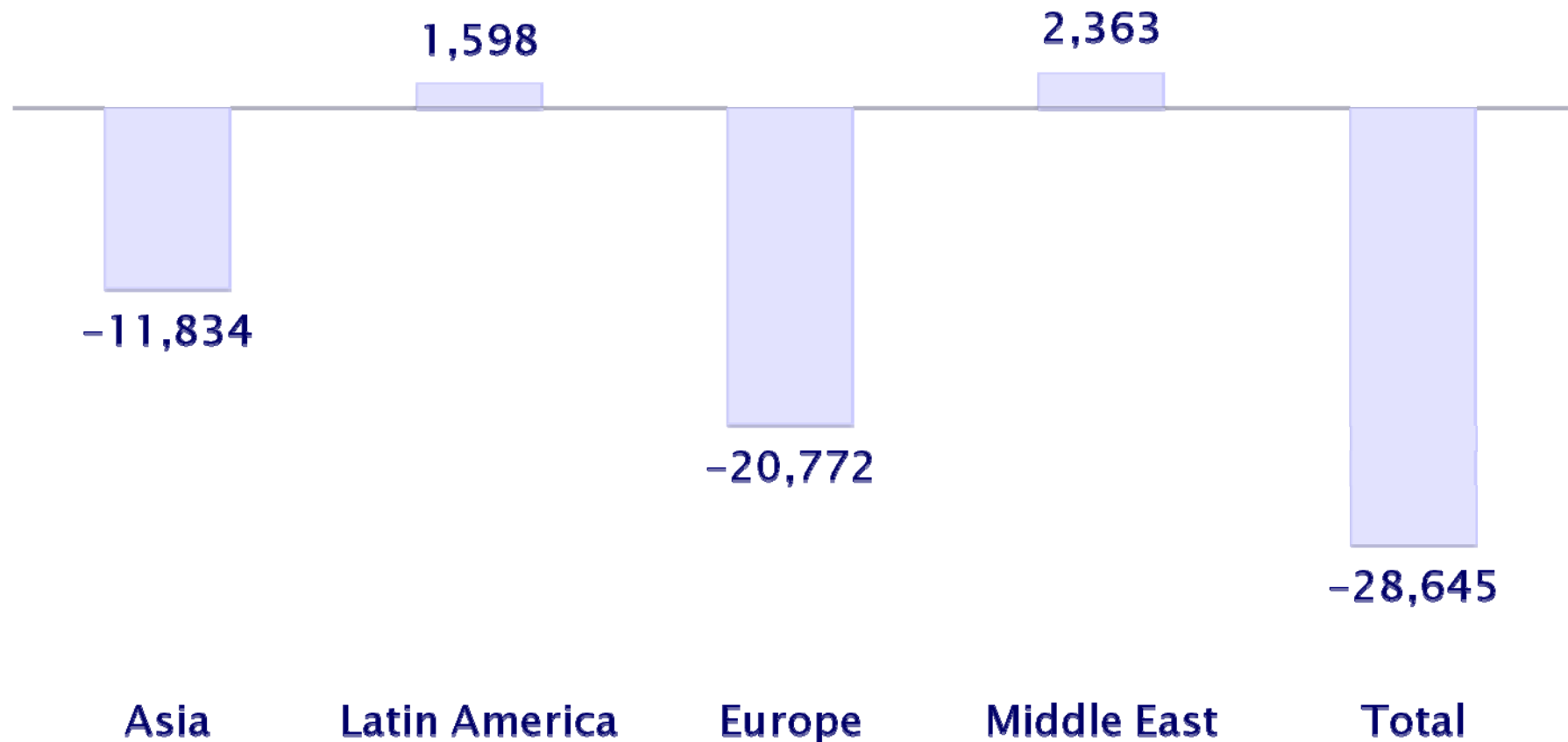
22 Participants in the Survey

Alliance Bernstein	Generali Investments
Allianz Global Investors Europe GmbH	Invesco CE Services
AVIVA Investors	JP Morgan Asset Management
Baring Asset Management	KBC Asset Management
BlackRock	Legg Mason
BNP Paribas Investment Partners	M&G Group
Capital International	MFS Investment Management
Dexia Asset Management	Nordea Fonder AB
Eurizon Capital	Robeco
Fidelity international	Schroders
Franklin Templeton	SKAGEN Funds

Total AuM of cross-border UCITS managed by the survey participants at end 2008: breakdown by region of distribution

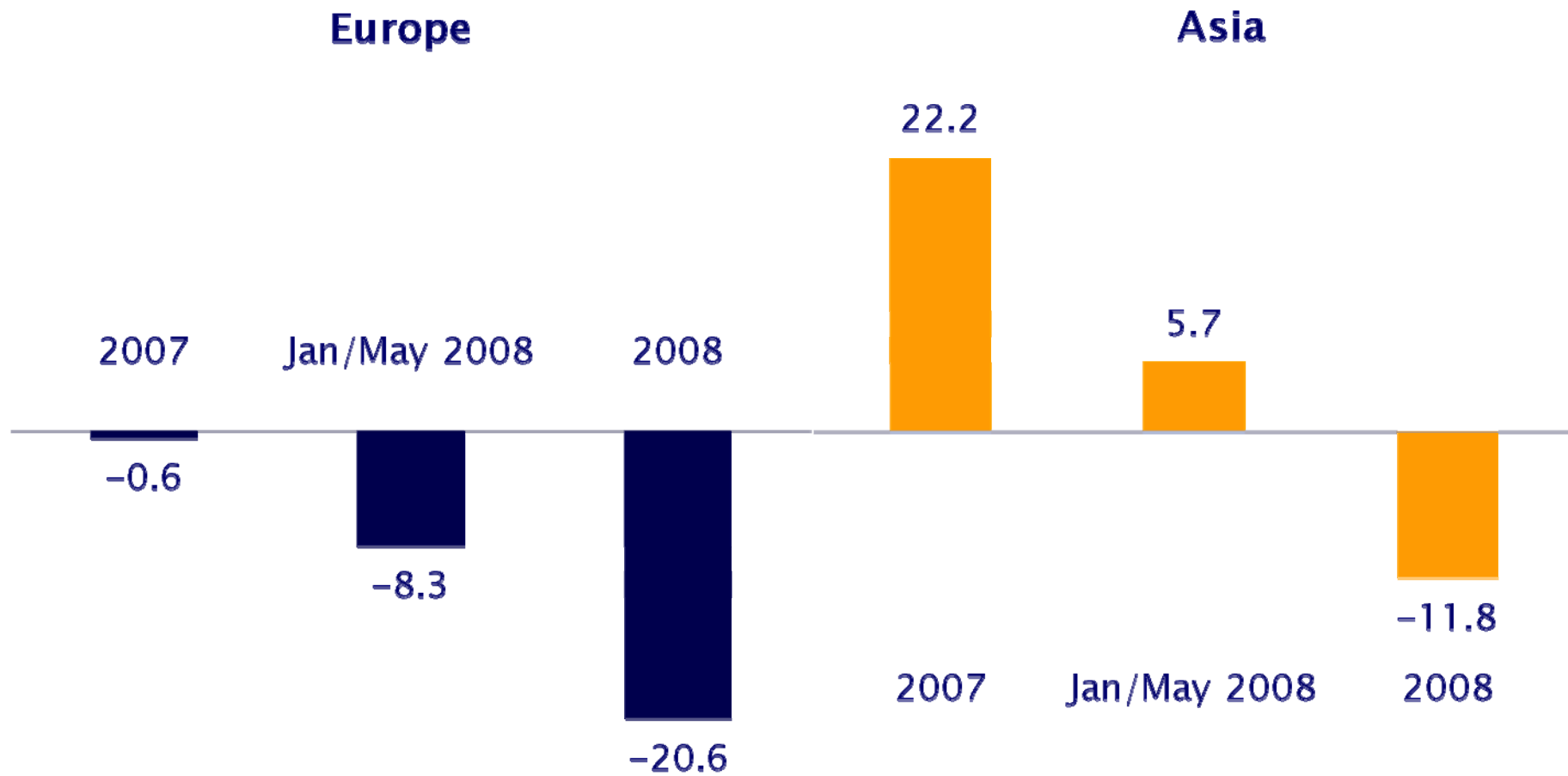


Net Sales of UCITS managed by the survey participants: breakdown by region of distribution



EUR Millions

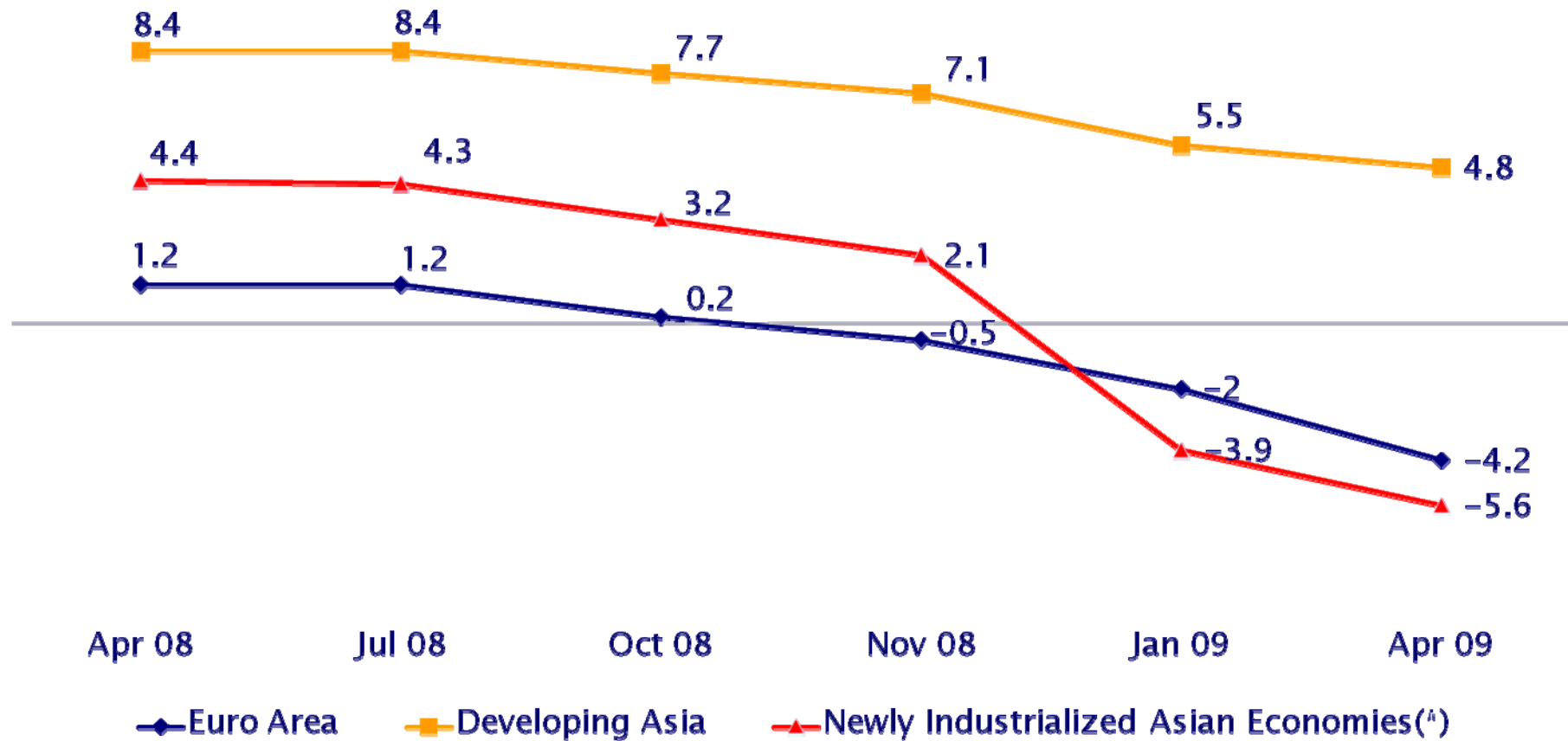
Net sales of cross-border UCITS



EUR Millions

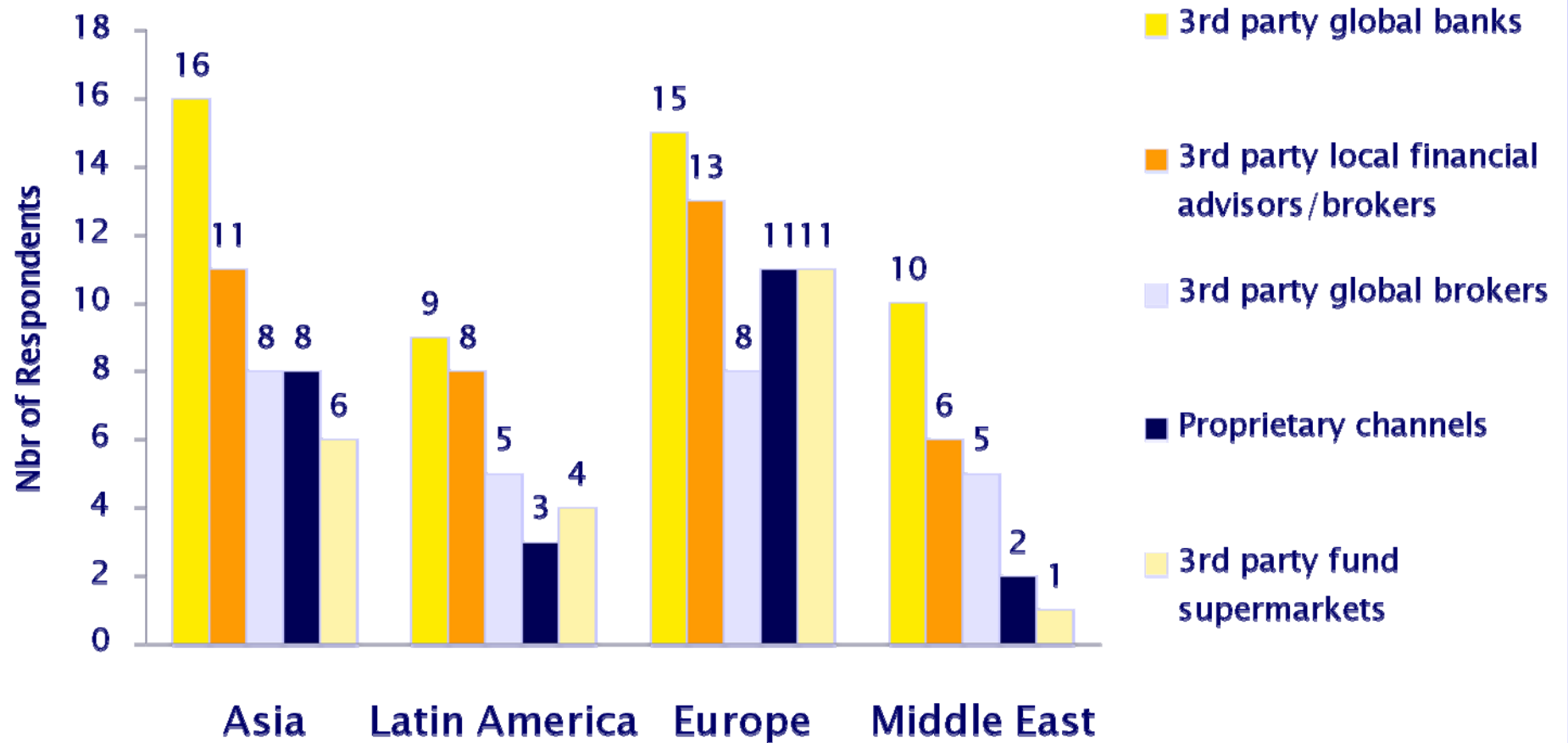
The worsening of the financial and economic crisis explains why UCITS were severely hit

IMF GDP growth rate projection for 2009

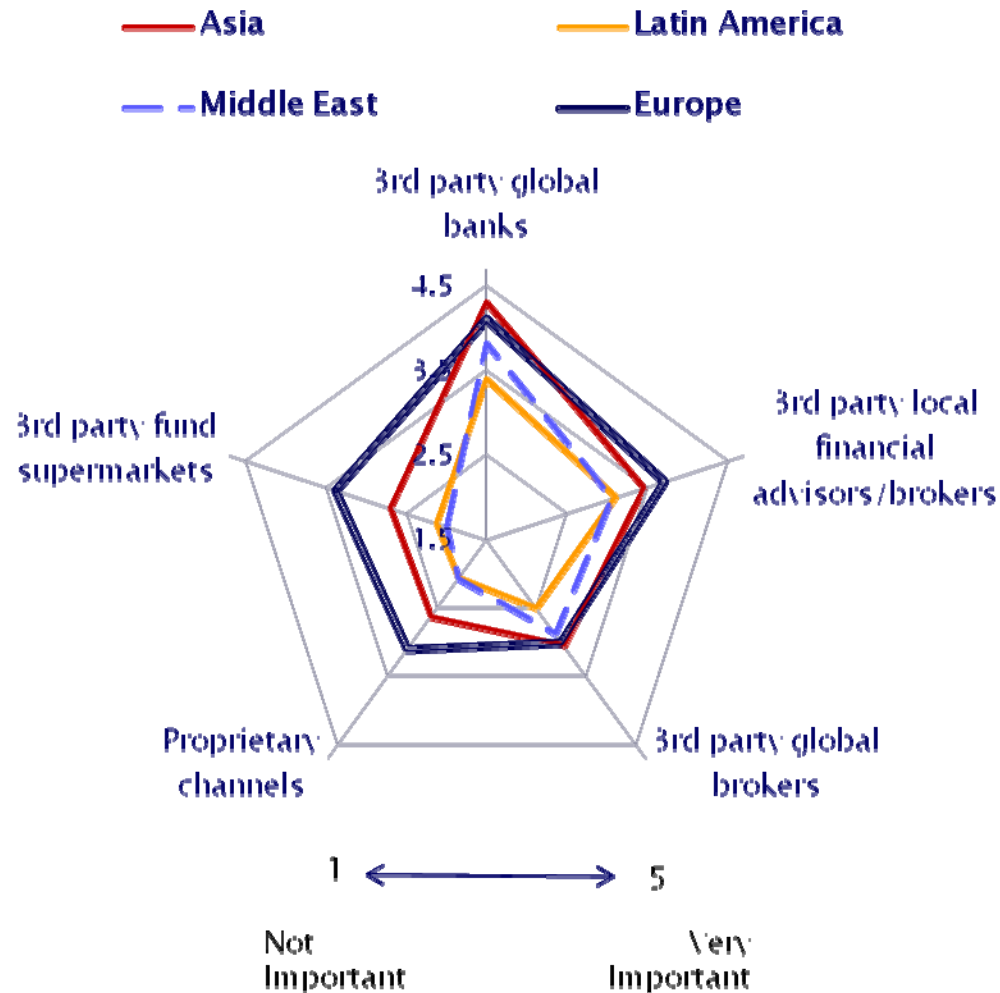


(*) Hong Kong, South Korea, Singapore, Taiwan

Distribution channels considered as Important/Very Important



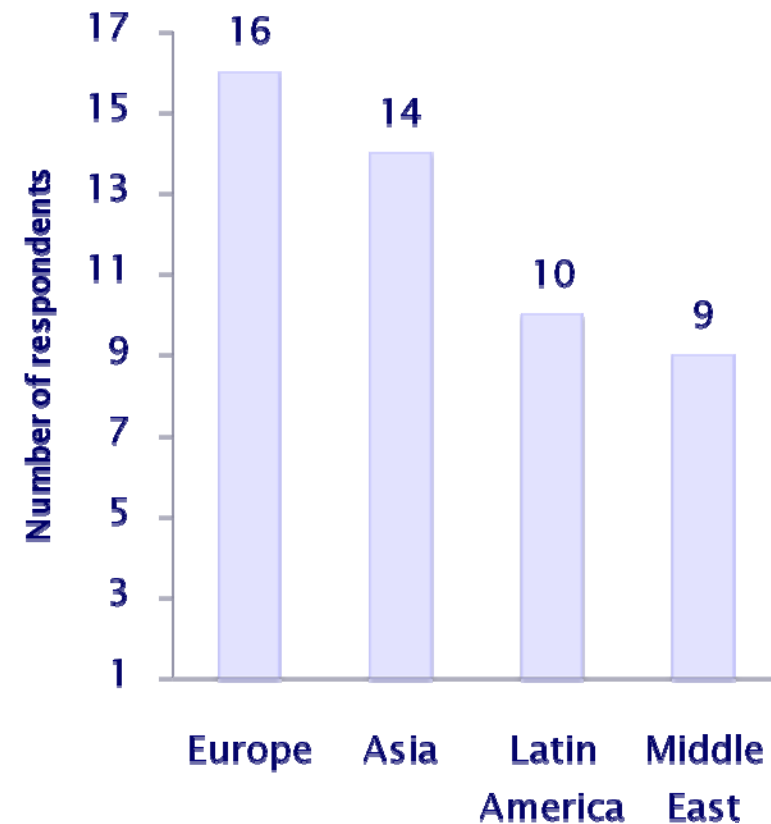
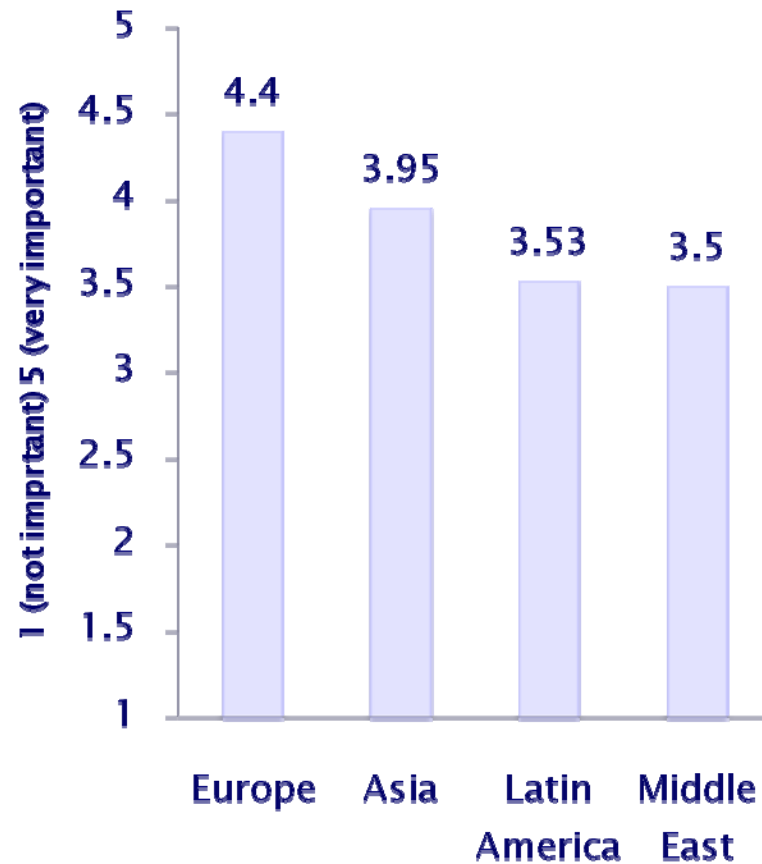
Distribution channels ranked by average score



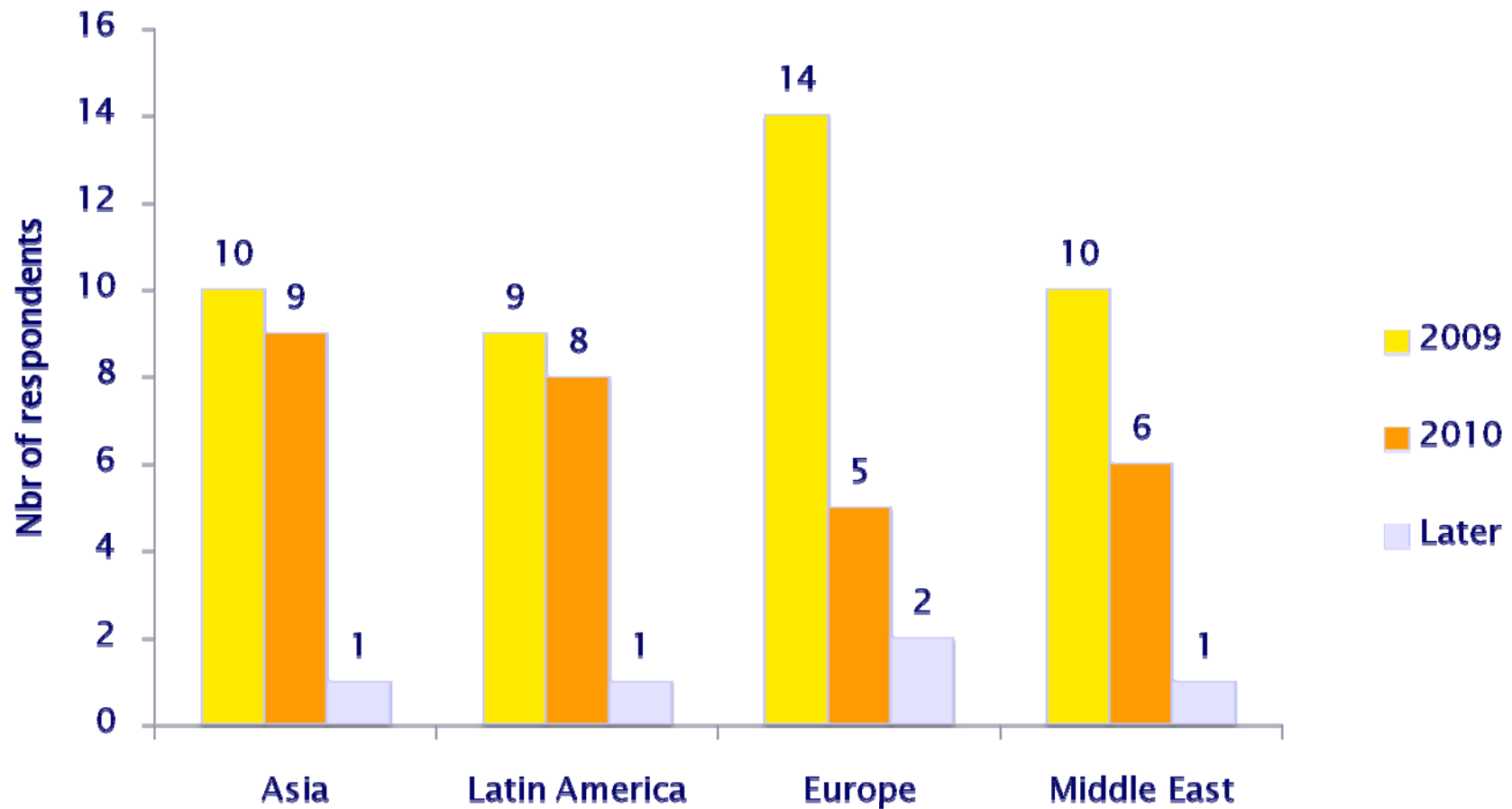
- Global banks and local financial advisors/brokers play a primary role to access the markets

- Fund supermarkets and proprietary channels are also important in Europe and to a lesser extent in Asia

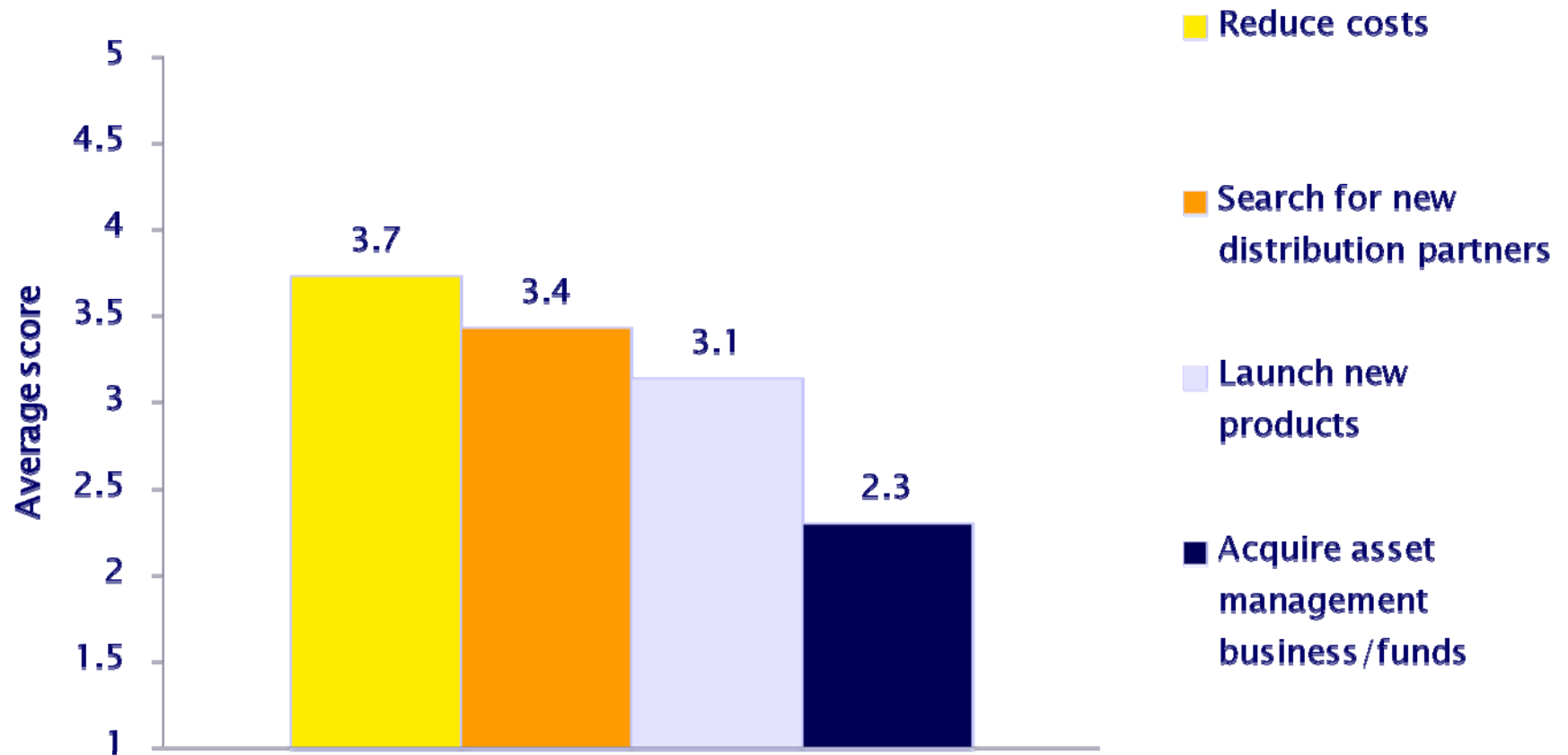
Ranking of regions by strength of promoting efforts



When do survey participants expect a recovery in net sales of cross-border UCITS?



Strategies to cope with the financial crisis



***For more information, please contact the
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