

## Lipper Feri's market progress barometer

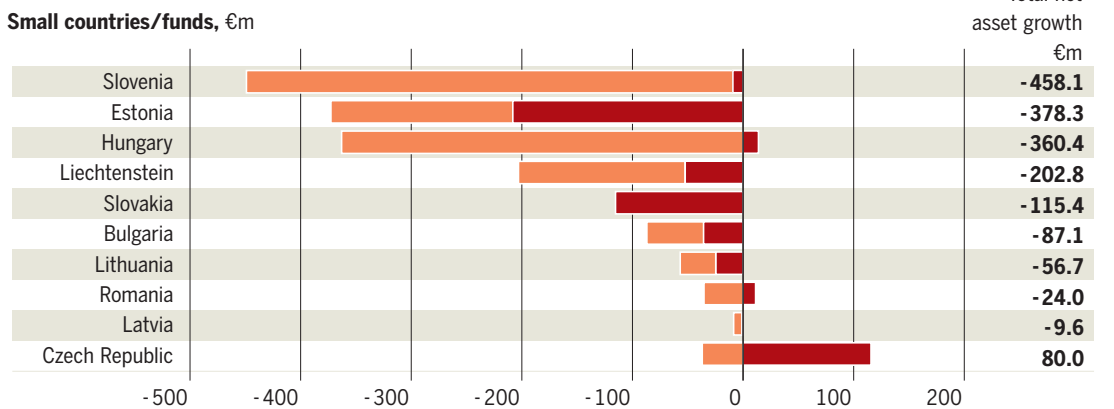
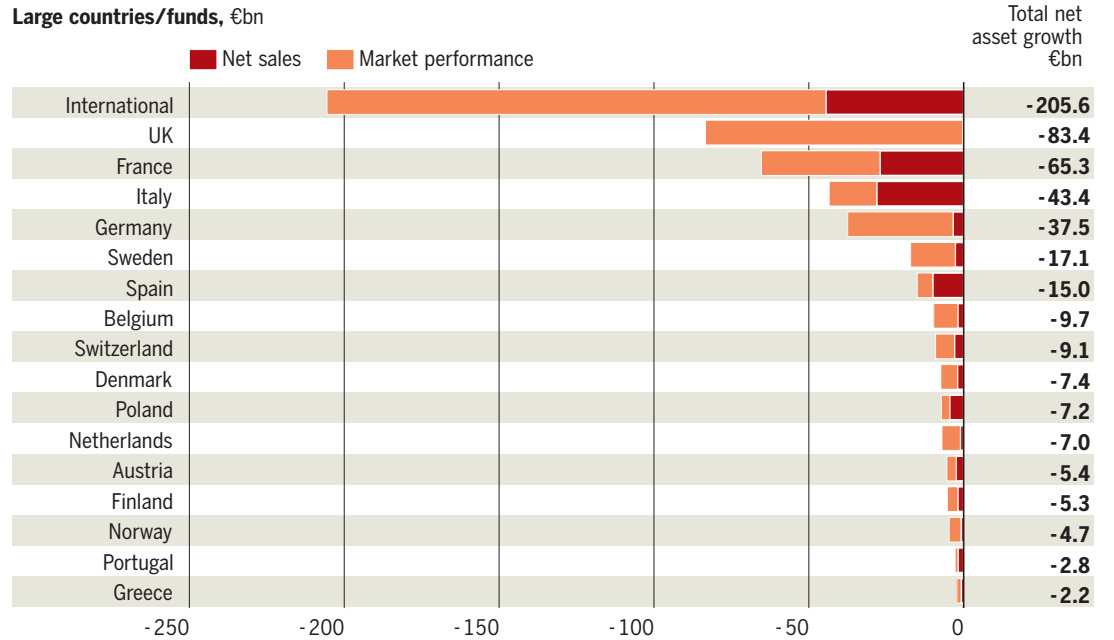
### Business development in Europe's mutual fund markets

Market	Fund assets (Mar 2008) €m	Asset growth (latest quarter) €m	Net sales (latest quarter) €m	Net sales (Q4 2007) €m
International	1,146,518.2	-205,576.5	-44,496.6	-10,482.3
UK	451,978.4	-83,368.9	-368.7	857.1
Germany	434,603.7	-37,451.8	-3,438.4	5,205.8
France	385,965.1	-65,291.8	-27,039.5	-22,705.4
Italy	338,102.7	-43,427.4	-28,069.1	-16,650.6
Spain	206,399.8	-14,991.1	-9,982.5	-9,868.1
Sweden	123,870.8	-17,139.4	-2,703.3	-1,026.8
Belgium	117,442.0	-9,666.8	-1,914.2	771.7
Switzerland	111,798.4	-9,074.0	-2,951.8	-2,321.5
Denmark	58,880.6	-7,393.3	-1,993.6	-891.3
Austria	57,972.7	-5,432.1	-2,427.8	-1,454.3
Netherlands	52,389.6	-7,040.7	-1,082.3	-320.9
Finland	38,418.6	-5,283.7	-1,898.1	-793.6
Norway	27,467.4	-4,676.6	-878.8	664.2
Poland	24,042.4	-7,206.5	-4,527.9	-941.2
Portugal	18,485.4	-2,750.9	-1,855.5	-1,093.2
Greece	10,056.2	-2,192.9	-841.5	-1,423.8
Hungary	5,826.5	-360.4	13.9	268.5
Czech Republic	5,167.1	80.0	116.8	115.2
Slovenia	2,271.0	-458.1	-9.2	18.7
Liechtenstein	2,140.8	-202.8	-52.3	21.7
Slovakia	1,562.3	-115.4	-115.3	-34.8
Estonia	1,421.2	-378.3	-208.1	-95.4
Bulgaria	255.1	-87.1	-35.7	16.0
Lithuania	174.3	-56.7	-24.5	-10.3
Romania	166.9	-24.0	11.3	13.6
Latvia	127.2	-9.6	-1.1	21.2
<b>Total</b>	<b>3,623,504.3</b>	<b>-529,577.0</b>	<b>-136,773.8</b>	<b>-62,139.8</b>

Analysis is based on 'long-only' funds and therefore excludes money market funds. Data excludes funds of funds to avoid double-counting. A fund is allocated to a market if more than 80% of its assets are sourced from that country. International includes all European funds that derive less than 80% of their assets from any one country. Liechtenstein added to the ranking in Feb 07. Data excludes Russia, Croatia, Turkey and Ukraine.

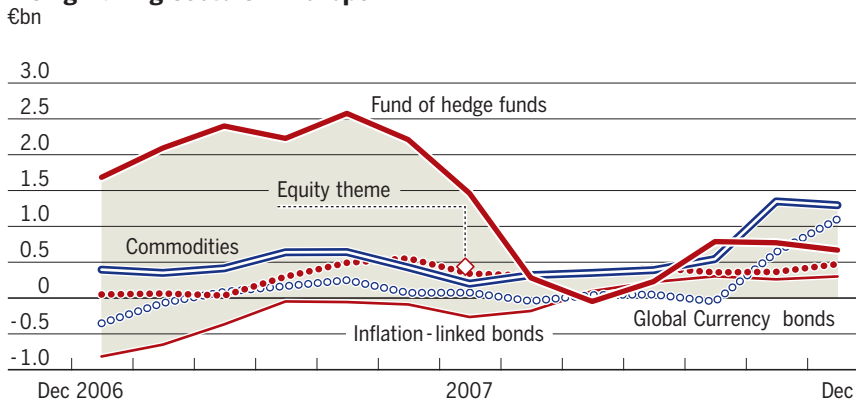
Source: Lipper Feri; BVI for Germany; VFF and OBI for Norway; IMA for UK

### Net sales contribution to asset growth (latest quarter)



Source: Lipper Feri

### Rising/falling sectors in Europe



Source: Lipper Feri

### Performance: Fund sector averages

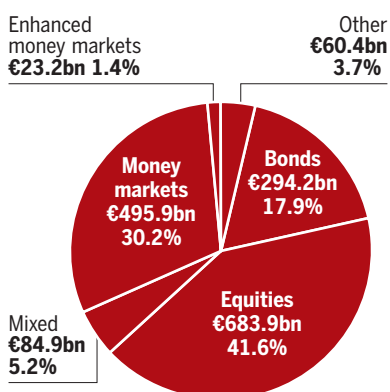
	Jan-Mar 2008	One year	Three years	Five years
<b>Top 10</b>				
% growth				
Euro Short Bond	10.4	20.2	28.1	24.3
Euro Long Bond	10.0	18.3	17.2	25.2
SEK Money Market	9.9	18.6	17.6	25.4
Euro Money Market	9.0	20.8	24.2	28.1
Euro International	7.5	13.5	11.4	12.1
Euro Cautious Blend	3.0	17.5	62.3	180.7
Euro Convertible	2.5	10.1	19.2	31.6
Dollar Bond Market	1.9	4.3	6.7	-6.4
Sterling Money Market	1.1	4.6	12.5	19.8
Dollar Money Market	-0.1	1.7	5.4	-9.1
<b>Bottom 10</b>				
% growth				
Global Aggressive	-10.4	-4.2	24.3	59.9
US	-10.4	-7.9	7.6	26.7
US Aggressive	-10.7	-7.1	9.1	24.5
Emerging Markets	-11.2	16.9	98.7	236.1
Germany	-11.9	5.9	66.0	193.7
Eastern Europe	-11.9	11.4	122.4	344.0
Biotechnology	-12.0	-9.3	5.4	22.0
Asia	-13.3	12.2	73.0	165.4
Technology	-14.9	-3.6	12.0	27.3
Technology Aggressive	-15.0	-8.1	6.0	24.7

Source: FT Fund Ratings

### International

#### Assets (at end Mar 2008)

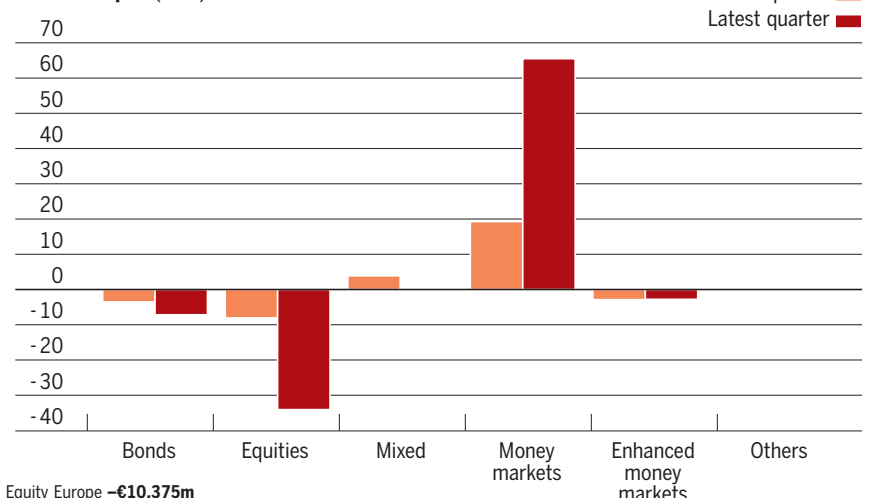
Total €1,642bn



#### Market leaders (top 10 Groups)

Rank	Group	Assets Mar 2008 (€m)	Est net sales Q1 (€m)
1	Société Générale	35,741.7	4,019.0
2	Barclays	56,585.6	3,164.3
3	Deutsche/DWS	13,924.3	1,639.4
4	Carmignac	10,844.4	1,016.2
5	Schroders	33,291.4	919.7
6	Julius Baer	15,880.0	594.9
7	Vanguard	13,692.8	549.5
8	SEB	7,840.8	402.9
9	Bluebay	2,769.4	343.9
10	NBK Banque Privée	333.4	333.4
<b>Total top 10</b>		<b>190,903.9</b>	<b>12,983.2</b>
<b>Total International</b>		<b>1,146,518.2</b>	<b>-44,496.6</b>
<b>Top 10 as % of all groups</b>		<b>16.7%</b>	<b>n.a.</b>

#### Net sales split (€bn)



Investor preference (excluding liquidity products): Top selling sector for latest quarter: Commodity €3,306m Bottom selling sector for latest quarter: Equity Europe -€10,375m