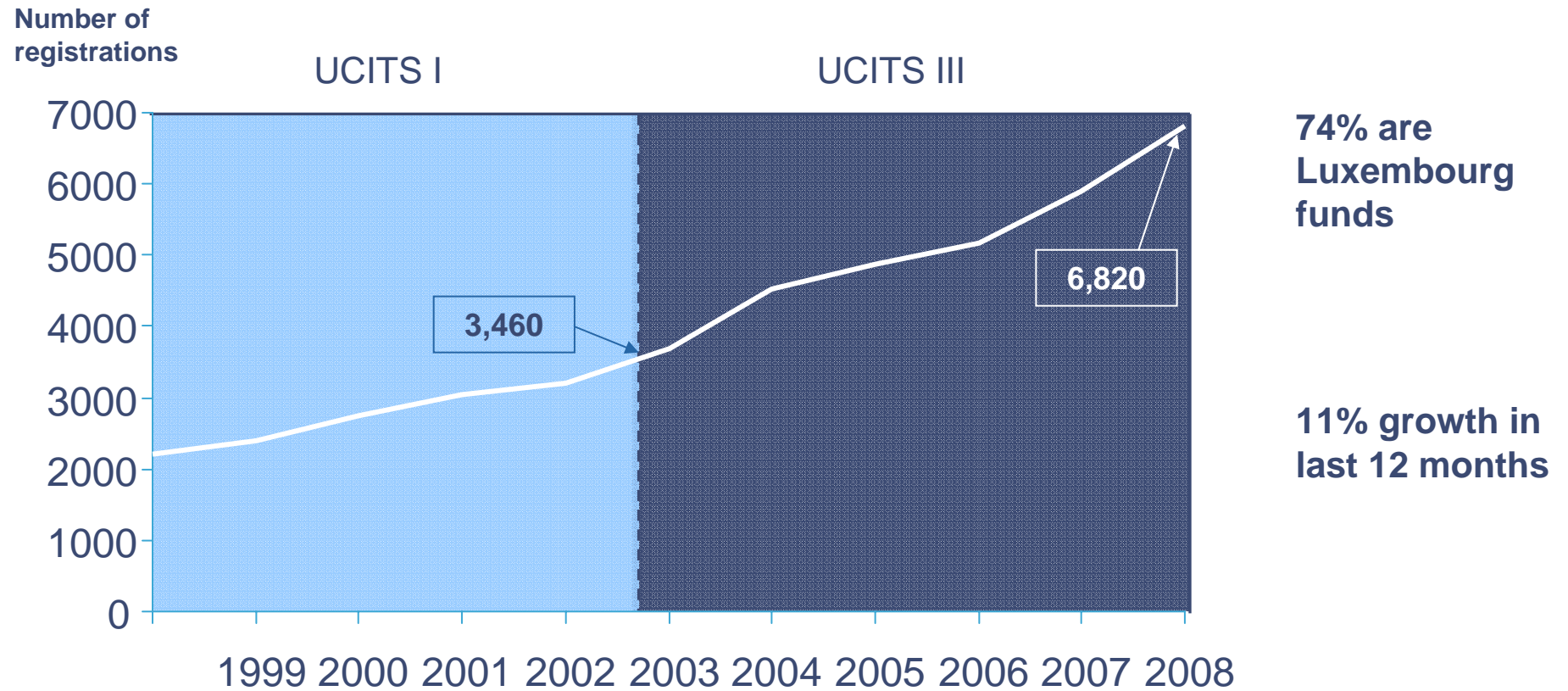


PwC Luxembourg Podcast series

Fund Distribution Update

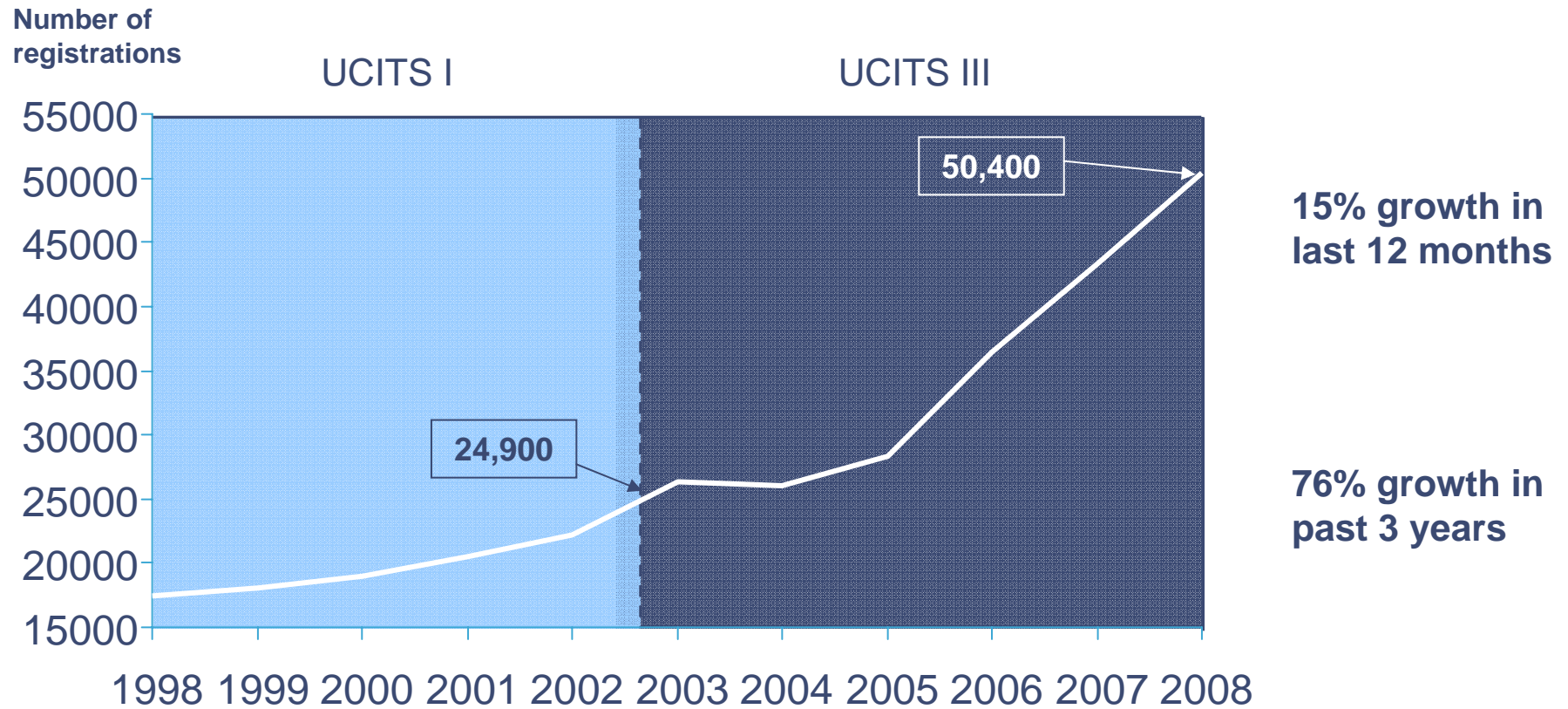
June 2008

Number of true cross border funds



Source: Lipper & PwC to 31 March 2008

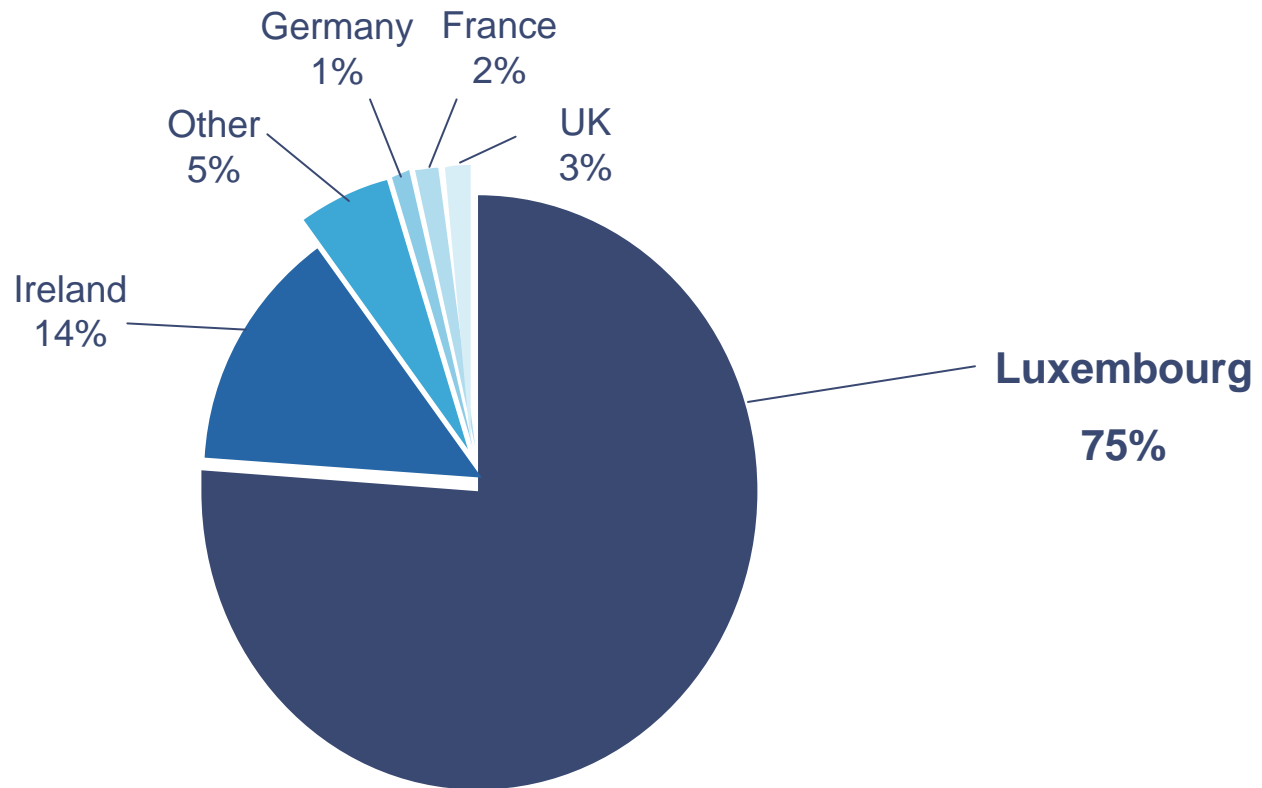
Distribution footprint



Source: Lipper & PwC to 31 March 2008

Luxembourg dominates cross-border fund distribution

% of total authorisations for distribution as at Jan 2008



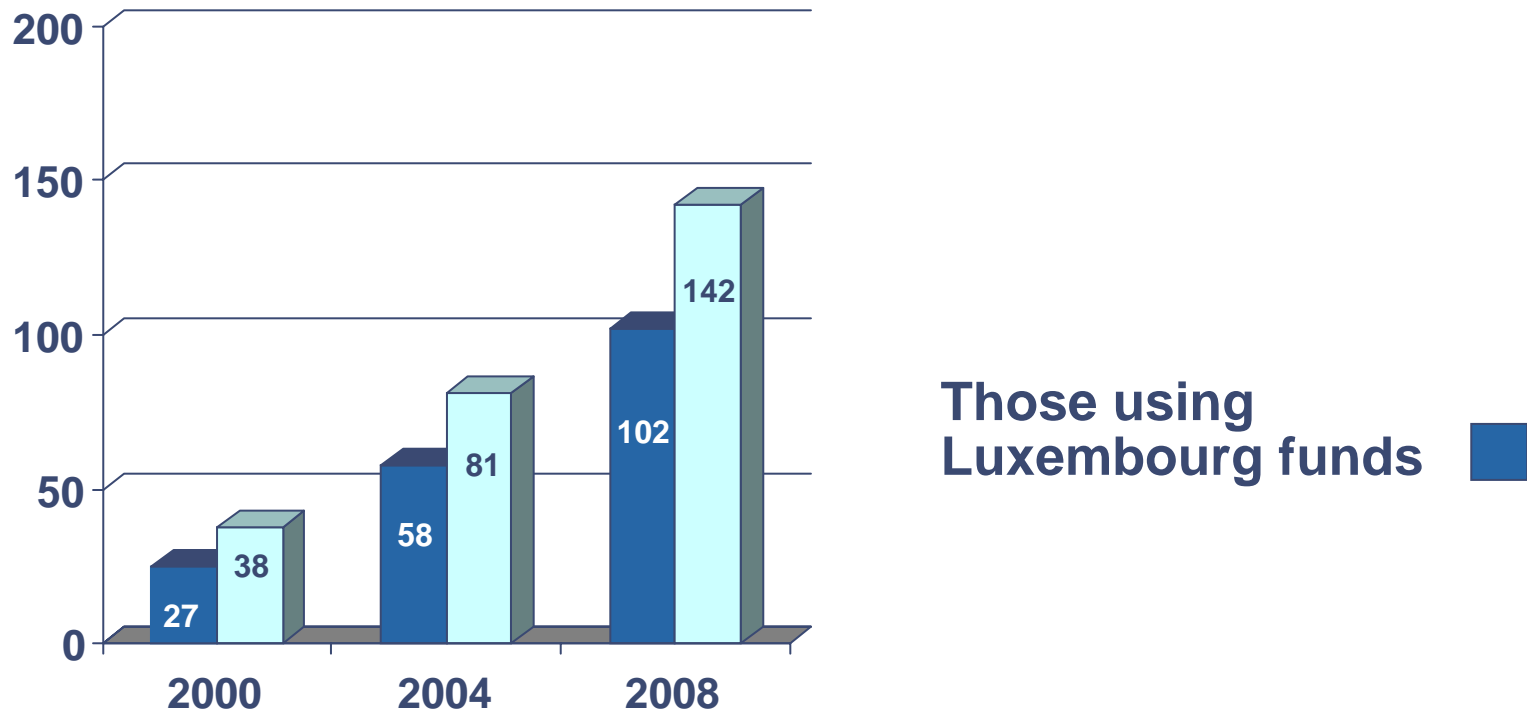
Distribution trends

Top 50 cross-border fund promoters

Rank	Promoter	Domicile	Countries of Sale	Rank	Promoter	Domicile	Countries of Sale
1	Franklin Templeton	Luxembourg	39	26	Smith & Williamson	UK	20
2	BlackRock (Luxembourg) S.A.	Luxembourg	35	27	AXA Rosenberg	Dublin	20
3	HSBC	Luxembourg	35	28	Henderson	Luxembourg	20
4	BNP Paribas S.A.	Luxembourg	33	29	DWS Investment S.A.	Luxembourg	19
5	Fidelity Investments Luxembourg S.A.	Luxembourg	31	30	Barclays	Luxembourg	19
6	ABN AMRO	Luxembourg	29	31	Janus	Dublin	19
7	Société Générale Asset Management	Luxembourg	29	32	Fortis Investments	Luxembourg	17
8	UBS	Luxembourg	28	33	Russell Investment Group	Dublin	17
9	JPMorgan Asset Management	Luxembourg	27	34	Goldman Sachs Asset Management	Luxembourg	17
10	INVESCO	Luxembourg	27	35	American Express	Luxembourg	17
11	Crédit Suisse	Luxembourg	26	36	Aviva	Luxembourg	17
12	Schroder Investment Management (Lux.) S.A.	Luxembourg	26	37	Nordea	Luxembourg	16
13	Allianz Global Investors	Luxembourg	25	38	Robeco	Luxembourg	16
14	ING Investment Management Luxembourg	Luxembourg	24	39	Natixis Global Associates	Luxembourg	16
15	Aberdeen Asset Managers	Luxembourg	23	40	Sparinvest	Luxembourg	16
16	Pioneer Asset Management S.A.	Luxembourg	22	41	Dexia Asset Management	Luxembourg	15
17	Crédit Agricole Asset Management Luxembourg	Luxembourg	22	42	KBC Asset Management	Luxembourg	15
18	AllianceBernstein (Luxembourg) S.A.	Luxembourg	22	43	AIG (Global Investment Group)	Dublin	15
19	Morgan Stanley Asset Management	Luxembourg	22	44	T Rowe Price	Luxembourg	15
20	BNY Mellon	Dublin	22	45	GAM	Dublin	15
21	Baring Asset Management	Dublin	21	46	Oppenheim Asset Management Services	Luxembourg	14
22	MFS Investment Management	Luxembourg	21	47	SEB Group	Luxembourg	14
23	Gartmore Investment Limited	Luxembourg	21	48	Skandia	Dublin	14
24	Pictet	Luxembourg	20	49	Lombard Odier Darier Hentsch & CIE	Luxembourg	13
25	Legg Mason	Luxembourg	20	50	Investec Asset Management Limited	Guernsey	13

Source: Lipper and PwC as at December 2007

Cross-border fund groups



* Source: Lipper & PwC as at Feb 2008

Current “hot spots” for fund distribution

Top countries for new registrations per region	Country of Sale		
		Total Registrations	New registrations for 2007
Europe	Germany	4,923	561
Middle East	Bahrain	908	46
Asia	Singapore	1,824	515
Americas	Chile	1,216	774
Africa	South Africa	112	19

Source: Lipper & PwC as at Jan 2008

Drivers for cross-border distribution

- Increasingly open & guided architecture
- Tremendous brand recognition/acceptance of UCITS
- Growing demand for “sophisticated” UCITS
- Asian markets = strong opportunities for AUM growth
- Increasingly - global “flagship” distribution strategies seen as key to maximising growth/profits
- Development of infrastructure to support Global Distribution

Current sales & distribution trends

- Cross-border UCITS dominate UCITS net sales
- Local UCITS have stalled - Germany, Italy, Spain, UK, France
- + 50% of sales from outside the EU – especially from Asia
- UCITS registration for distribution more efficient (in/out of EU)
- Increasingly Luxembourg synonymous as the global brand:
“Global funds = Luxembourg UCITS”
- UCITS IV = improve speed to market (EU)/efficiency
- More non-European promoters establishing Luxembourg UCITS for cross-border distribution

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