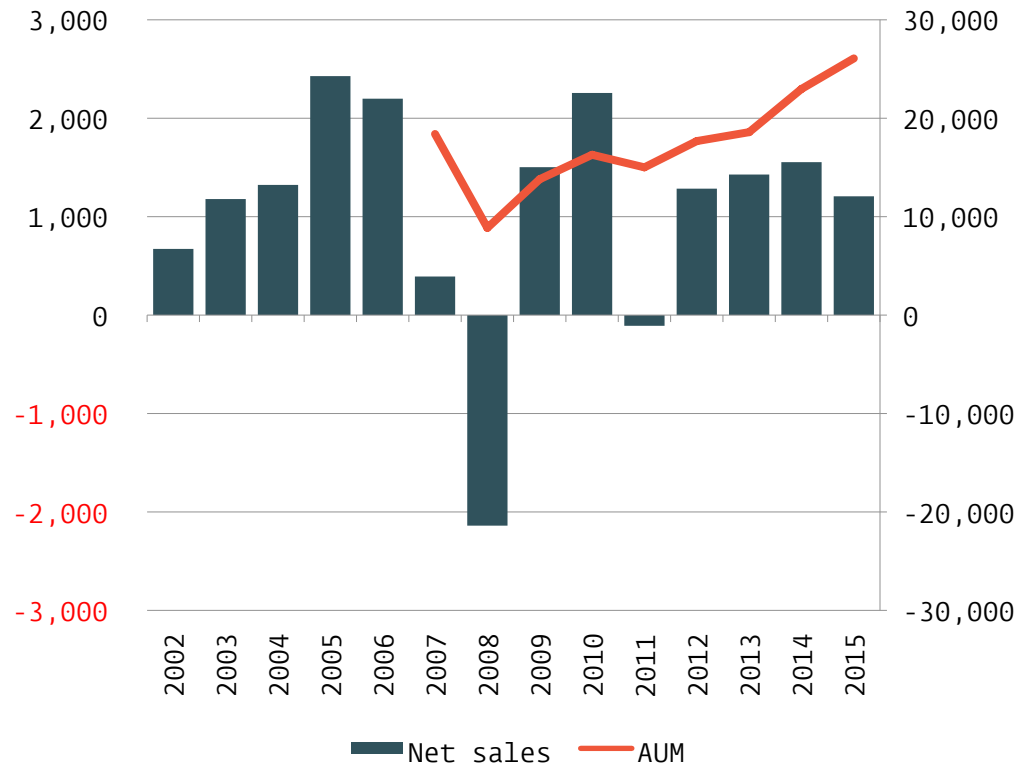


Cross-border groups build assets

Net sales and asset development of cross-border funds (€m)



- Data shows per-group average to take account of differing numbers of contributors over time.
- Data includes business sourced by European-based groups in non-European markets, HK, Taiwan and Singapore being the most important.
- CAGR of assets since 2008 is 17% compared with growth rate of all European funds of 11%.
- Net sales volumes have averaged €1.4bn per contributing cross-border group in the last four years.

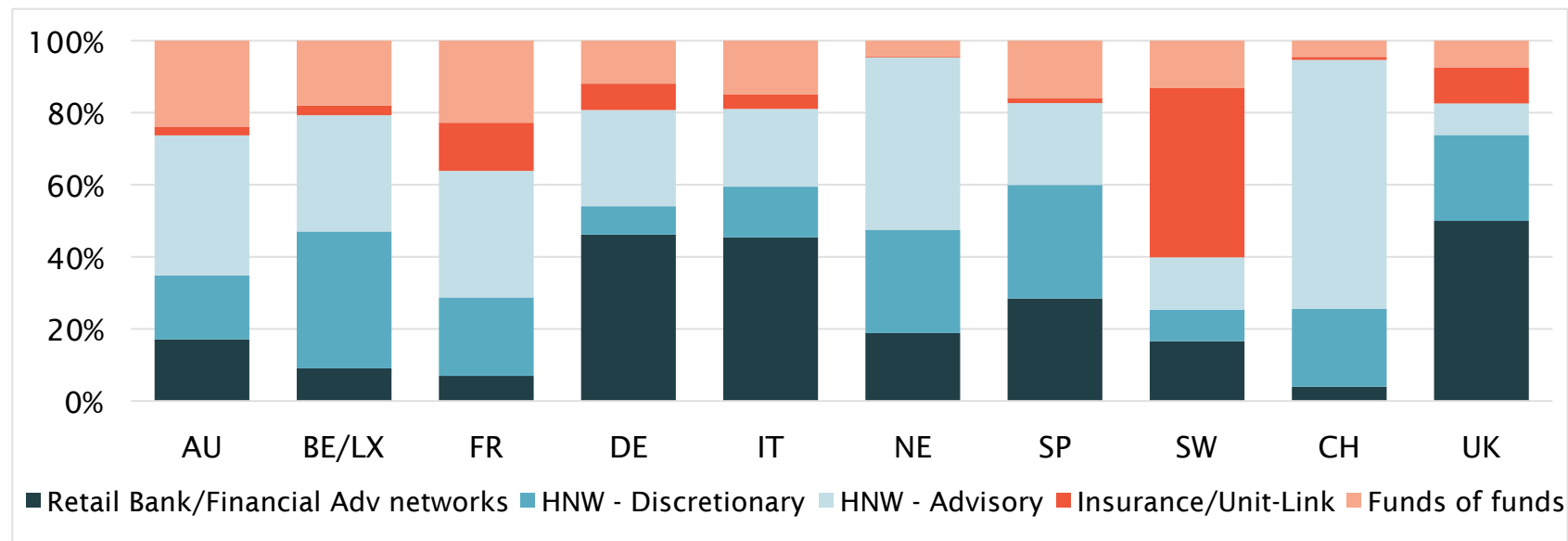
Source: BroadRidge SalesWatch – data based on submissions of cross-border groups accounting for 70% of cross-border assets. Data excludes funds of funds

Strength & persistency of cross-border distribution

Representation and persistency of cross-border groups in top 10 'most used' by fund selectors

	AU	BeLX	FR	DE	IT	NE	SP	SW	CH	UK
% of Top 10 groups - foreign	100%	100%	60%	60%	90%	80%	100%	30%	60%	0%
% of groups remaining in Top 10 over 3 years	80%	70%	90%	80%	70%	70%	80%	60%	70%	70%

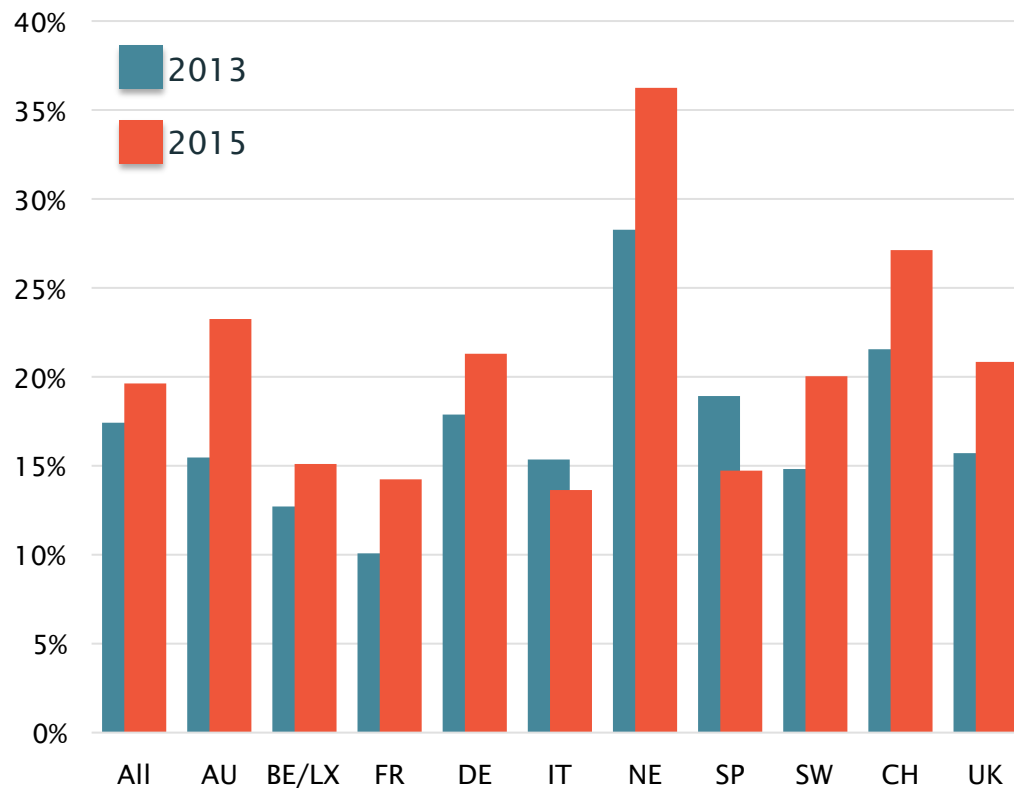
Share of 'accessible assets' by market and channel



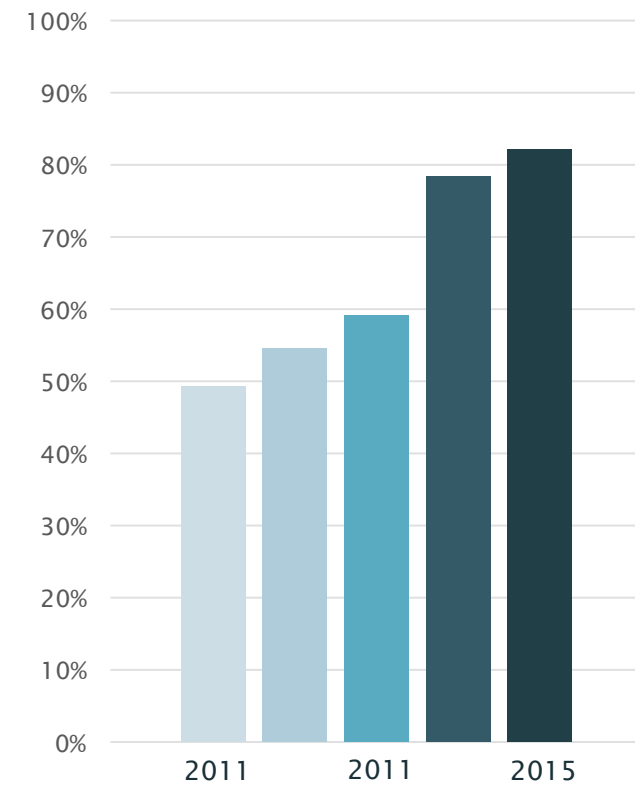
Source: MW/Fund Buyer Focus based on: 1015 interviews of 3rd party fund selectors in 2015

Development of appetite for passive funds

% of third party client portfolios invested in passive funds (2013 & 2015)



% of third party fund selectors using passive funds



Source: MW/Fund Buyer Focus based on 905 interviews interviews of 3rd party fund selectors in 2013 and 1015 interviews in 2015