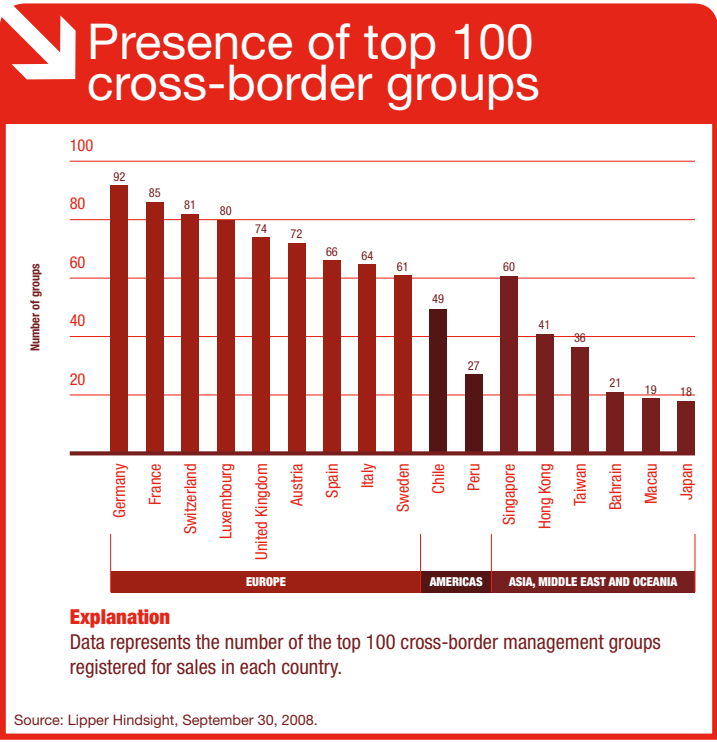
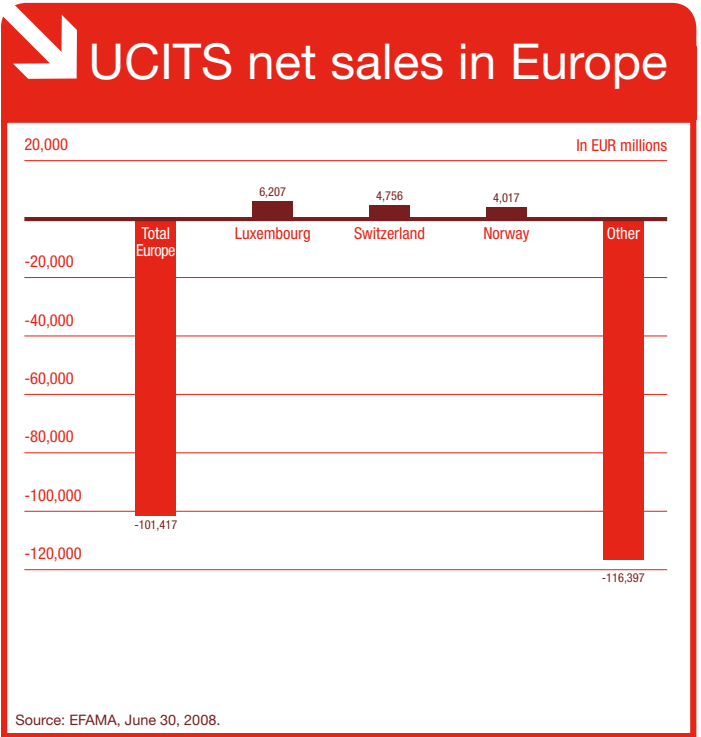
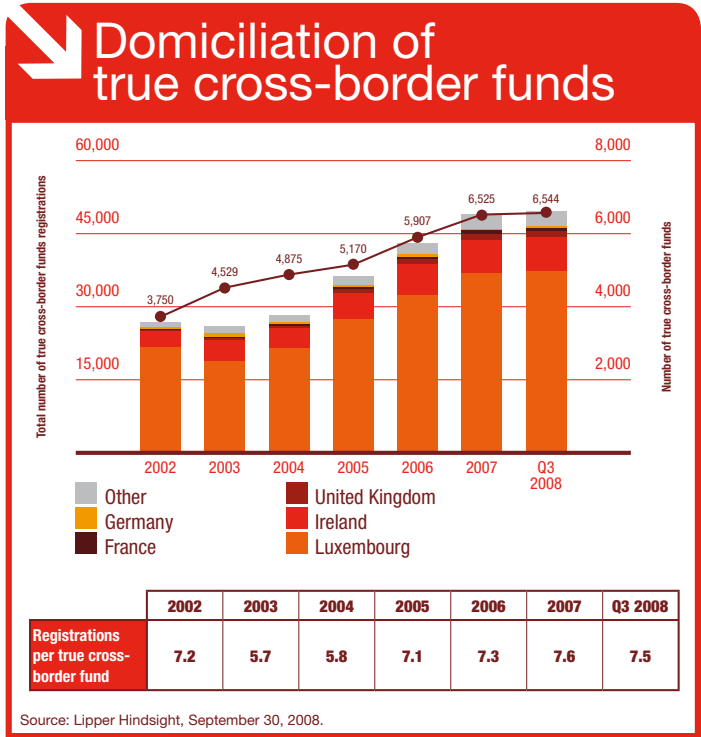


# Target markets for distribution

**Explanation**  
This table shows the number of foreign funds registered for sale in target markets. Only true cross-border funds were taken into account – i.e. funds distributed in at least 3 countries including their domicile.

TARGET MARKETS	DOMICILE																	Total registrations end-Q3 2008	New registrations YTD 2008							
	Austria (AT)	Belgium (BE)	Bermuda (BM)	British Virgin Islands (V/C)	Cayman Islands (KY)	Denmark (DK)	Estonia (EE)	Finland (FI)	France (FR)	Germany (DE)	Guernsey (GG)	Ireland (IE)	Jersey (JE)	Liechtenstein (LI)	Luxembourg (LU)	Mauritius (MU)	Netherlands (NL)			Netherlands Antilles (NA)	Norway (NO)	Sweden (SE)	Switzerland (CH)	United Kingdom (GB)	United States (US)	Other <sup>1</sup>
<b>EUROPE</b>																										
Andorra (AD)	-	-	-	-	2	-	-	-	62	126	500	-	42	2,925	3	-	-	-	-	-	33	99	1	-	3,872	24
Austria (AT)	-	76	-	-	-	-	-	85	-	-	120	-	-	1,364	-	-	-	-	-	-	-	36	-	-	1,589	-3
Bulgaria (BG)	3	-	-	-	-	-	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-	2	-	-	56	-
Cyprus (CY)	4	-	-	-	-	-	-	-	-	-	26	-	-	100	-	-	-	-	-	-	-	-	-	-	132	-
Czech Republic (CZ)	93	62	-	-	-	-	-	-	-	8	50	-	-	585	-	-	1	-	-	-	1	1	-	-	801	-1
Denmark (DK)	-	-	-	-	-	-	1	-	4	-	110	-	-	671	-	-	-	-	5	-	-	39	-	-	830	-1
Estonia (EE)	-	-	-	-	-	-	22	-	-	-	-	-	-	264	-	-	-	-	6	-	-	-	-	2	296	-
Finland (FI)	-	12	-	-	-	-	-	-	-	-	169	-	-	1,531	-	-	-	-	7	-	49	-	-	1,772	-	
France (FR)	12	74	-	-	14	-	-	-	23	-	516	30	-	2,535	1	2	-	-	1	5	1	128	1	-	3,344	-3
Germany (DE)	109	95	-	-	46	-	-	2	180	-	698	30	51	3,530	-	5	1	-	-	5	16	159	1	2	4,928	5
Gibraltar (GI)	-	-	-	-	-	-	-	-	-	-	26	24	10	141	-	-	-	-	-	-	-	1	-	-	202	-
Greece (GR)	-	-	-	-	2	-	-	-	2	5	-	21	-	534	-	-	-	-	-	-	-	3	-	-	567	-
Guernsey (GG)	-	-	-	-	-	-	-	-	-	-	76	31	-	213	-	-	-	-	-	-	-	3	-	-	323	-
Hungary (HU)	38	-	-	-	-	-	-	-	-	-	4	-	-	96	-	-	-	-	-	-	-	-	-	-	141	-
Iceland (IS)	-	-	-	-	-	-	-	-	-	-	-	-	-	200	-	-	-	-	1	-	-	27	-	-	232	-
Ireland (IE)	-	-	-	-	-	-	-	33	-	-	28	-	11	663	-	-	-	-	-	-	-	70	-	-	805	-
Isle of Man (IM)	-	-	-	-	-	-	-	-	-	-	31	20	-	72	-	-	-	-	-	-	-	-	-	-	125	-
Italy (IT)	28	28	-	-	2	-	-	-	121	16	-	377	-	2,171	-	-	-	-	-	-	-	47	-	-	2,790	36
Jersey (JE)	-	-	-	-	-	-	-	-	-	-	29	70	-	317	-	-	-	-	-	-	-	3	-	-	419	-
Latvia (LV)	19	-	-	-	-	-	6	1	-	-	-	-	-	225	-	-	-	-	5	-	-	2	-	1	259	4
Liechtenstein (LI)	1	-	-	-	-	-	-	-	-	11	1	-	12	476	-	-	-	-	-	-	58	-	-	-	559	-
Lithuania (LT)	-	-	-	-	-	-	6	18	-	-	-	-	-	194	-	-	-	-	-	-	-	2	-	2	222	-
Luxembourg (LU)	-	126	5	-	2	9	-	4	73	45	-	368	1	-	-	-	2	-	4	5	12	80	-	-	736	-2
Malta (MT)	4	-	-	-	-	-	-	-	-	-	41	10	-	116	-	-	-	-	-	-	-	-	-	-	173	-
Netherlands (NL)	-	130	-	-	2	33	-	3	45	10	440	30	-	1,984	-	-	1	12	5	-	84	1	-	2,780	-2	
Norway (NO)	-	2	-	-	2	13	-	10	-	-	177	-	-	1,049	-	-	-	-	12	-	25	-	-	1,290	1	
Poland (PL)	-	-	-	-	-	31	-	-	-	-	-	-	-	274	-	-	-	-	-	-	-	-	-	-	305	-25
Portugal (PT)	-	-	-	-	-	-	-	-	-	10	-	37	-	854	-	-	-	-	-	-	-	10	-	-	1,011	-
Slovakia (SK)	73	62	-	-	-	-	-	-	-	-	-	12	-	244	-	-	-	-	-	-	-	1	-	-	392	-
Slovenia (SI)	15	-	-	-	-	-	-	-	-	-	2	-	-	50	-	-	-	-	-	-	-	2	-	-	70	-
Spain (ES)	1	22	-	-	2	-	-	-	78	11	-	432	-	2,475	-	-	1	-	-	-	74	-	-	3,097	8	
Sweden (SE)	-	21	-	-	2	-	-	22	36	-	250	6	-	1,383	-	-	-	13	-	-	24	-	-	1,758	35	
Switzerland (CH)	5	15	-	-	2	45	-	-	97	68	62	460	12	49	2,571	-	2	1	-	-	106	-	-	3,495	6	
United Kingdom (GB)	-	-	-	-	2	33	-	-	14	-	27	703	40	1	1,709	-	2	1	2	-	-	-	-	1	2,535	2
<b>True cross-border funds registrations in Europe</b>	<b>405</b>	<b>725</b>	<b>5</b>	<b>-</b>	<b>26</b>	<b>225</b>	<b>12</b>	<b>83</b>	<b>800</b>	<b>347</b>	<b>173</b>	<b>5,714</b>	<b>243</b>	<b>143</b>	<b>31,670</b>	<b>1</b>	<b>20</b>	<b>5</b>	<b>38</b>	<b>51</b>	<b>121</b>	<b>1,088</b>	<b>4</b>	<b>10</b>	<b>41,909</b>	<b>127</b>
<b>ASIA PACIFIC</b>																										
Australia (AU)	-	-	1	-	-	-	-	-	-	-	5	6	-	50	-	-	-	-	-	-	-	14	-	-	76	-
Cook Islands (CK)	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1	-
Hong Kong (HK)	-	-	2	7	53	-	-	-	-	27	242	1	-	899	2	-	-	-	-	-	-	21	-	-	1,254	-
Japan (JP)	-	-	1	-	-	-	-	-	4	8	3	-	-	58	-	-	-	-	-	-	-	2	-	-	76	-
Korea (KR)	-	-	-	-	-	-	-	-	-	-	-	-	-	310	-	-	-	-	-	-	-	-	-	-	310	-
Macao (MO)	-	-	2	7	50	-	-	-	-	-	27	118	1	-	429	2	-	-	-	-	-	5	-	-	644	-
New Zealand (NZ)	-	-	-	-	-	-	-	-	-	-	-	-	-	36	-	-	-	-	-	-	-	2	-	-	39	-
Singapore (SG)	-	-	6	7	53	-	-	-	12	22	41	355	21	1	1,230	2	-	5	-	2	34	24	4	5	1,824	-
Taiwan (TW)	-	-	12	-	4	11	-	-	-	13	19	119	40	1	515	1	-	-	-	-	3	14	2	-	713	-
<b>True cross-border funds registrations in Asia Pacific</b>	<b>0</b>	<b>12</b>	<b>12</b>	<b>25</b>	<b>167</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>39</b>	<b>122</b>	<b>842</b>	<b>29</b>	<b>1</b>	<b>3,528</b>	<b>7</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>2</b>	<b>37</b>	<b>66</b>	<b>22</b>	<b>9</b>	<b>4,937</b>	<b>-</b>
<b>MIDDLE EAST</b>																										
Bahrain (BH)	-	-	5	5	22	-	-	-	-	-	19	98	10	-	700	2	1	5	-	-	-	40	-	1	908	-
Israel (IL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-
Lebanon (LB)	-	-	-	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	-	-	-	-	-	-	18	-
Qatar (QA)	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	2	-
Turkey (TR)	-	-	-	-	-	-	-	-	-	-	-	-	-	70	-	-	-	-	-	-	-	1	-	-	71	-
United Arab Emirates (AE)	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	1	-	-	11	-
<b>True cross-border funds registrations in Middle East</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>110</b>	<b>10</b>	<b>0</b>	<b>788</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>0</b>	<b>1</b>	<b>1,011</b>	<b>-</b>
<b>AMERICAS</b>																										
Argentina (AR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-
Bahamas (BS)	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	2	-
Brazil (BR)	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	1	-	-	1	-
Canada (CA)	-	-	-	-	-	-	-	-	-	-	-	-	-	55	-	-	-	-	-	-	-	-	-	-	55	-
Cayman Islands (KY)	-	-	-	1	-	-	-	-	-	-	-	1	-	10	-	-	-	-	-	-	-	-	-	-	17	-
Chile (CL)	-	-	-	-	-	-	-	-	2	19	31	163	-	950	-	1	1	-	-	-	1	30	18	-	1,216	-
Mexico (MX)	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-	-	2	-
Peru (PE)	-	-	-	-	-	-	-	-	-	-	-	-	-	27	-	-	-	-	-	-	-	2	-	-	29	-
Trinidad & Tobago (TT)	-	-	-	-	-	-	-	-	-	-	-	-	1	70	-	-	-	-	-	-	-	-	-	-	71	-
United States (US)	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	3	-
<b>True cross-border funds registrations in Americas</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>19</b>	<b>31</b>	<b>164</b>	<b>2</b>	<b>0</b>	<b>1,114</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>37</b>	<b>18</b>	<b>0</b>	<b>1,397</b>	<b>-</b>
<b>AFRICA</b>																										
Egypt (EG)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-
Mauritius (MU)	-	-	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-	-	-	-	-	-	-	-	25	-
Morocco (MA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-
South Africa (ZA)	-	-	-	-	-	-	-	-	-	-	20	15	16	-	60	-	-	-	-	-	-	1	-	-	112	-
<b>True cross-border funds registrations in Africa</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>39</b>	<b>16</b>	<b>0</b>	<b>61</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b></b>	

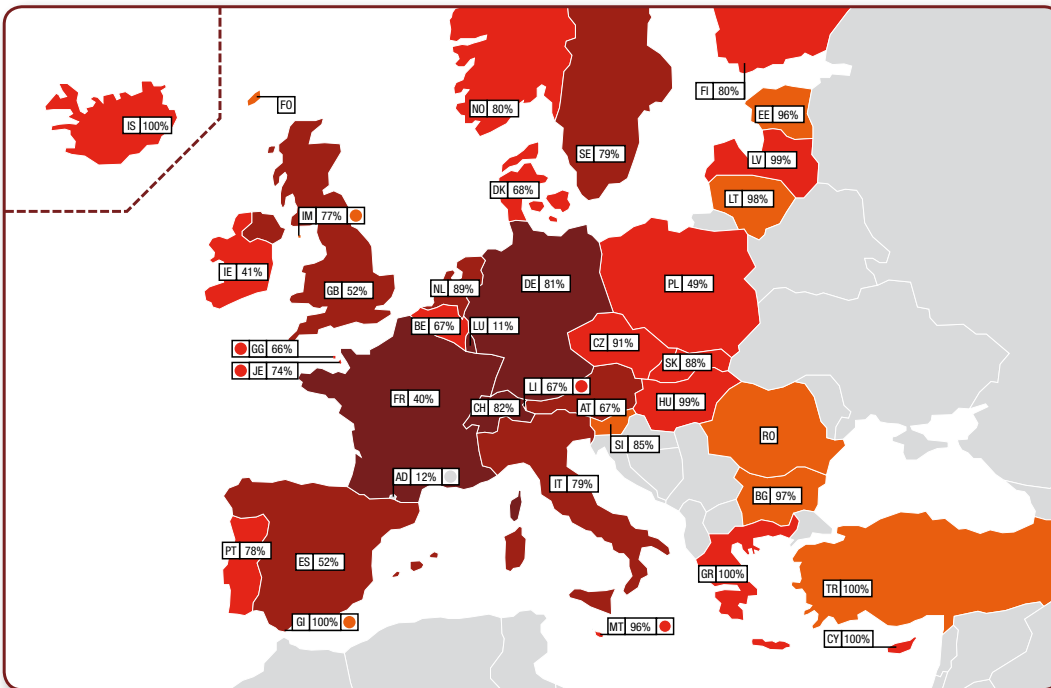
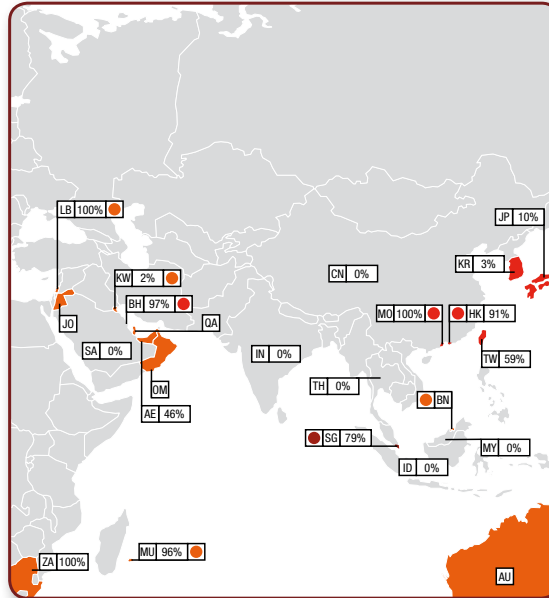
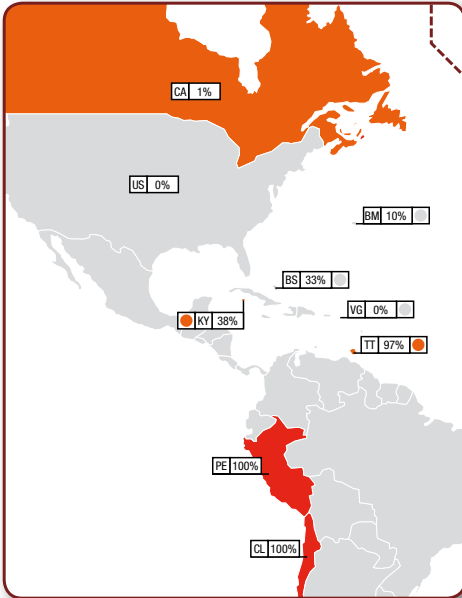


# Penetration of foreign funds and presence of top cross-border groups

**Explanation**  
 This map indicates the number of foreign funds as a proportion of total funds authorized in each country. The color refers to the presence of the top 100 cross-border management groups distributing in each market.

**Presence of top 100 cross-border groups**

- No information
  - Less than 10%
  - Between 10% and 50%
  - Between 50% and 80%
  - Over 80%
- Foreign funds as percentage of total funds offered per country



Source: Lipper Hindsight, December 31, 2007.

# Top 100 cross-border management groups

**Explanation**  
Ranking according to the number of countries each entity is authorised for distribution.

Overall ranking	Management group name	Domicile	Number of (sub)funds	Countries of distribution				
				NEW	Cayman Islands (KY)	Chile (CL)	Peru (PE)	Trinidad & Tobago (TT)
1	Franklin Templeton	Luxembourg	69	39	-	-	-	-
2	HSBC	Luxembourg	62	37	-	-	-	-
3	BlackRock (Luxembourg) S.A.	Luxembourg	63	35	-	-	-	-
4	BNP Paribas	Luxembourg	143	33	-	-	-	-
5	Fidelity Investments Luxembourg S.A.	Luxembourg	138	31	-	-	-	-
6	ABN AMRO	Luxembourg	172	29	-	-	-	-
7	Societe Generale Asset Management	Luxembourg	99	29	-	-	-	-
8	UBS	Luxembourg	362	28	-	-	-	-
9	JPMorgan Asset Management	Luxembourg	154	27	-	-	-	-
10	Invesco	Luxembourg	37	27	-	-	-	-
11	Credit Suisse	Luxembourg	175	26	-	-	-	-
12	Schroder Investment Management (Luxembourg) S.A.	Luxembourg	154	26	-	-	-	-
13	Allianz Global Investors	Luxembourg	150	25	-	-	-	-
14	ING Investment Management Luxembourg	Luxembourg	186	24	-	-	-	-
15	Aberdeen Asset Managers	Luxembourg	23	23	-	-	-	-
16	Pioneer Asset Management S.A.	Luxembourg	155	22	-	-	-	-
17	Credit Agricole Asset Management Luxembourg S.A.	Luxembourg	111	22	-	-	-	-
18	AllianceBernstein (Luxembourg) S.A.	Luxembourg	75	22	-	-	-	-
19	Morgan Stanley Asset Management	Luxembourg	58	22	-	-	-	-
20	BNY Mellon	Dublin	37	22	-	-	-	-
21	Baring Asset Management	Dublin	51	21	-	-	-	-
22	MFS Investment Management	Luxembourg	31	21	-	-	-	-
23	Centimor Investment Limited	Luxembourg	18	21	-	-	-	-
24	Legg Mason	Luxembourg	90	20	-	-	-	-
25	Pictet	Luxembourg	82	20	-	-	-	-
26	Smith & Williamson	UK	38	20	-	-	-	-
27	AXA Rosenberg Management Ireland Limited	Dublin	31	20	-	-	-	-
28	Henderson	Luxembourg	21	20	-	-	-	-
29	DWS Investment S.A.	Luxembourg	334	18	-	-	-	-
30	Bercys	Luxembourg	31	19	-	-	-	-
31	Janus	Dublin	17	19	-	-	-	-
32	Fortis Investments	Luxembourg	168	17	-	-	-	-
33	Russell Investment Group	Dublin	53	17	-	-	-	-
34	Goldman Sachs Asset Management	Luxembourg	51	17	-	-	-	-
35	American Express	Luxembourg	33	17	-	-	-	-
36	Aviva	Luxembourg	29	17	-	-	-	-
37	Nordea Investment Funds	Luxembourg	43	16	-	-	-	-
38	Robeco	Luxembourg	40	16	-	-	-	-
39	Natixis Global Associates	Luxembourg	24	16	-	-	-	-
40	SPARINVEST	Luxembourg	8	16	-	-	-	-
41	XBC Asset Management	Luxembourg	427	15	-	-	-	-
42	Dexia Asset Management	Luxembourg	99	15	-	-	-	-
43	ALG (Global Investment Group)	Dublin	31	15	-	-	-	-
44	T Rowe Price	Luxembourg	22	15	-	-	-	-
45	GAM	Dublin	13	15	-	-	-	-
46	Oppenheim Asset Management Services S à r.l.	Luxembourg	156	14	-	-	-	-
47	SEI Group	Luxembourg	150	14	-	-	-	-
48	Skandia	Dublin	22	14	-	-	-	-
49	Lombard Odier Danier Hentsch & OIE	Luxembourg	62	13	-	-	-	-
50	Investec Asset Management Limited	Guernsey	29	13	-	-	-	-
51	Unigestion	Luxembourg	20	13	-	-	-	-
52	Principal	Ireland	10	13	-	-	-	-
53	New Star	Dublin	9	13	-	-	-	-
54	State Street Global Advisors	France	96	12	-	-	-	-
55	Bank Sarasin	Luxembourg	57	12	-	-	-	-
56	Union Bancaire Privee	Luxembourg	33	12	-	-	-	-
57	Lehman Brothers	Dublin	23	12	-	-	-	-
58	FSC	Luxembourg	21	12	-	-	-	-
59	Capital International	Luxembourg	12	12	-	-	-	-
60	Eurizon Capital	Luxembourg	57	11	-	-	-	-
61	Lloyds TSB Offshore Fund Managers Limited	Jersey	31	11	-	-	-	-
62	Danske Bank	Luxembourg	25	11	-	-	-	-
63	Charlemagne Capital	Dublin	9	11	-	-	-	-
64	Marlin Currie	Luxembourg	9	11	-	-	-	-
65	SAM Sustainable Asset Management	Luxembourg	9	11	-	-	-	-
66	Cazenove Capital	Ireland	4	11	-	-	-	-
67	IFDC	Luxembourg	4	11	-	-	-	-
68	Raiffeisen Capital Management	Austria	291	10	-	-	-	-
69	Comgest	Ireland	10	10	-	-	-	-
70	East Capital Asset Management	Sweden	5	10	-	-	-	-
71	DWS Funds	Luxembourg	4	10	-	-	-	-
72	Erste Sparinvest	Austria	287	9	-	-	-	-
73	Union Investment	Germany	88	9	-	-	-	-
74	Generall Investments Luxembourg S.A.	Luxembourg	63	9	-	-	-	-
75	Vontobel	Luxembourg	36	9	-	-	-	-
76	Thames River	Dublin	12	9	-	-	-	-
77	J O Hambro Capital Management	Dublin	6	9	-	-	-	-
78	BlueBay	Luxembourg	5	9	-	-	-	-
79	Eaton Vance	Dublin	5	9	-	-	-	-
80	Banque de Luxembourg	Luxembourg	31	8	-	-	-	-
81	Lloyds TSB	Luxembourg	28	8	-	-	-	-
82	RBS	Ireland	24	8	-	-	-	-
83	Bank Degroof	Luxembourg	21	8	-	-	-	-
84	First State	Ireland	21	8	-	-	-	-
85	Kredietbank	Luxembourg	19	8	-	-	-	-
86	First State	UK	15	8	-	-	-	-
87	Carmignac Gestion	France	13	8	-	-	-	-
88	Lazard	Dublin	13	8	-	-	-	-
89	Aquila	Luxembourg	8	8	-	-	-	-
90	Fred Alger	Luxembourg	6	8	-	-	-	-
91	UOB Global Capital	Dublin	5	8	-	-	-	-
92	Polar Capital	Dublin	2	8	-	-	-	-
93	Jyske Invest	Denmark	58	7	-	-	-	-
94	Banque Syz	Luxembourg	36	7	-	-	-	-
95	EWI	Ireland	28	7	-	-	-	-
96	SEI	Dublin	26	7	-	-	-	-
97	Federated International Management Ltd	Ireland	18	7	-	-	-	-
98	Federated International Management Ltd	Ireland	18	7	-	-	-	-
99	Kaupthing	Luxembourg	12	7	-	-	-	-
100	Carnegie	Luxembourg	11	7	-	-	-	-
			<b>TOTAL</b>	<b>1 49 27 3</b>				

Source: Lipper Hindsight, December 31, 2007 complemented with management group information.

Note: Promoter selection criteria: more than 7 countries of notification – more than 7 funds, including sub-funds – NAV greater than EUR 500 million, as at December 31, 2007. Only one promoter per parent group.



