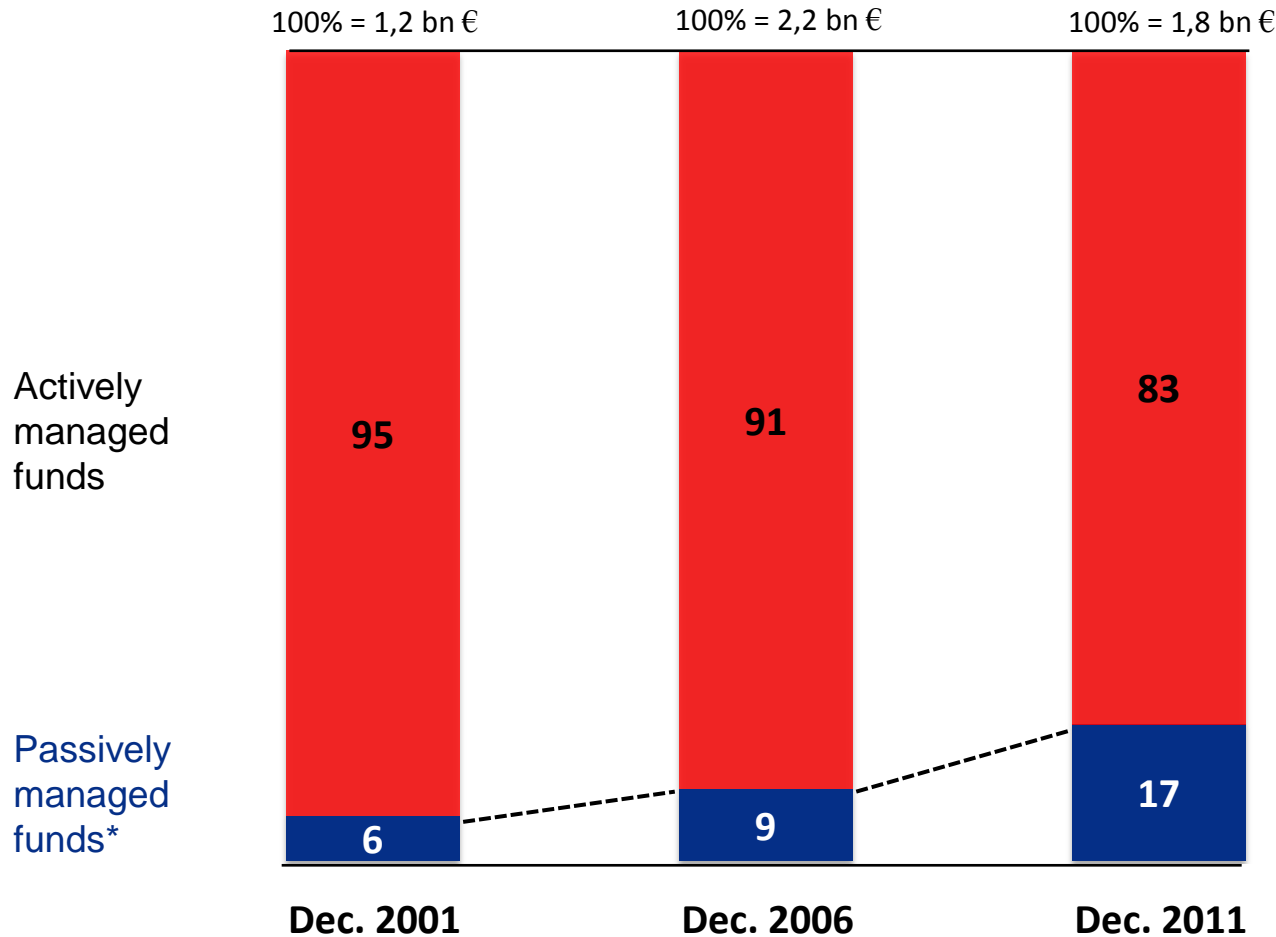


More and more investors choose passively managed index funds

BREAKDOWN OF EQUITY FUND ASSETS IN EUROPE

In %



“Clearly the support underpinning this success remains **institutional investors** and all eyes are open to see whether this investor base widens.”
(Lipper European Fund Market Review)

Source: Lipper European Fund Market Review 2012 edition, p. 8

* Traditional index tracking funds and Exchange Traded Funds (ETFs)