

**The Development of the
Collective Investment Schemes Industry in
Emerging Markets
2005 to 2007**

Final Report



OICU-IOSCO

**EMERGING MARKETS COMMITTEE
OF THE
INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS**

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Executive Summary

A. The Questionnaire

This report from the Emerging Markets Committee (EMC) of the International Organization of Securities Commissions (IOSCO) presents the results of a wide ranging survey of collective investments schemes (CIS) and the regulation that applied to them in emerging markets between the years 2005 and 2007.

The survey took the form of a questionnaire entitled "Survey on the Development of Collective Investment Schemes (CIS) Industry in Emerging Markets" which was sent to all members of the IOSCO EMC¹.

Building on conclusions drawn from previous reports, the questionnaire placed special emphasis on mapping the commercial CIS industry in each jurisdiction. Thus, in addition to questions on regulation and supervision of the industry, Sections I and II of the questionnaire required respondents to provide a wide range of both general market data as well as information on the structure and characteristics of the CIS market. For most Section I and Section II questions, respondents were asked to provide data for each of the years 2005, 2006 and 2007.

The section numbers used throughout the report correspond to the sections of the questionnaire.

B. The Respondents

The regulatory authorities in the following 31 jurisdictions replied to the questionnaire²:

Argentina	Hungary	Poland
Barbados	India	Romania
Brazil	Israel	Slovenia
Bulgaria	Jordan	South Africa
Chile	Korea	Sri Lanka
China	Lithuania	Thailand
Chinese Taipei	Malaysia	Tunisia
Colombia	Morocco	Turkey
Croatia	Nigeria	Vietnam
Czech Republic	Oman	
FYR of Macedonia	Pakistan	

Whilst this is not as many as the 42 jurisdictions that took part in the first survey of this kind published in December 2006 it is an improvement on the 25 jurisdictions that took part in the second survey, published in December 2007.

These 31 jurisdictions make up 38.75% of the EMC membership however their total GDP accounts for 74.81% of the total GDP of EMC members³. As these figures suggest, most of the larger and

¹ A copy of the questionnaire is attached to the report as Annex 2. The questionnaire was prepared for Working Group 5 by the Chinese Securities Regulatory Authority (CSRC). This report was prepared by the Israel Securities Authority.

² The names of the 31 regulatory authorities that replied to the questionnaire are recorded in the List of Respondent Regulatory Authorities at the end of this Executive Summary.

³ Based on data supplied by the respondents and (for other EMC members) GDP figures for 2007 published by the World Bank.

more developed CIS markets in the EMC are represented in the results. Clearly a survey of the regulation, organization and market trends in economies representing nearly three quarters of the GDP in the EMC is of great significance and the information provided by the respondent regulatory authorities and set out in this report is a valuable source of data.

Another positive point is that the respondents were drawn from all of the IOSCO Regional Committees providing a welcome variety of geographic location.

The table below illustrates more fully the breakdown of the respondents by region.

Regional Committee	No. of Respondents	% of Regional Committee	% of total GDP of Regional Committee ⁴
Africa/Middle East	7	35.00%	49.70%
Asia/Pacific	9	56.25%	89.94%
European	10	41.67%	50.96%
Inter-American	5	25.00%	78.33%

C. General Findings

The goal of the questionnaire was to provide a very wide ranging survey of the state of the CIS sector in emerging markets and the regulation under which this sector operates. The survey has been successful in providing a good overall picture of CIS activity in emerging markets.

This section lists the main findings of the survey. Since the questionnaire was so wide ranging the information gathered is generally high level and often statistical in nature. The general findings are grouped into two categories: (i) data about the functioning of the CIS markets themselves and (ii) data about the CIS regulation in force.

(i) CIS market activity

There is a large CIS sector active in emerging markets. At the end of 2007 there were a total of 21,012 CIS active in the respondent markets. These schemes held assets with a total value of over US\$1.9 trillion.

CIS activity increased strongly over the survey period. The value of assets under management (AUM) rose over the survey period in 29 out of 31 jurisdictions. The total number of CIS funds rose by 28.7%. The total value of AUM more than doubled, rising by 105.6%.

There was a wide range in market sizes between the various EMC jurisdictions. The number of CIS per market ranged from three up to 8,907. The total AUM held by CIS in each jurisdiction ranged from US\$ 2.2 million up to US\$ 612 billion.

The market activity in three markets heavily influenced the overall statistics. Brazil, China and Korea together accounted for US\$ 1,375 billion out of the total US\$1,942 billion AUM in 2007. In addition, 80% of the growth in AUM over the survey period originated in these three markets. In terms of the number of CIS funds, Brazil and Korea alone are home to 57% of all CIS in the 31 jurisdictions covered in the survey.

<http://siteresources.worldbank.org/DATASTATISTICS/Resources/GDP.pdf>

⁴ The GDP figures in this column relate to the EMC members only of each Regional Committee.

Open-ended funds are substantially more common than closed-ended funds. Close to 75% of CIS were open-ended. These open-ended funds account for 90% of all AUM. Whilst open-ended funds are found in all the jurisdictions, no closed-ended funds exist in over a quarter of them.

The total number of CIS asset managers active in the respondent jurisdictions rose from 805 to 1061, a 32% increase. The average number of asset managers per jurisdiction was 34. Seventeen of the thirty-one respondents have between 20 and 40 asset managers active in their markets.

Foreign asset managers tend to have a strong presence in those jurisdictions where they are active. Where foreign managers have entered a market they tended to have a significant presence and accounted on average for one third of all managers in those jurisdictions. Sixteen of the thirty-one jurisdictions have foreign asset managers active in their markets.

About one third of asset managers were owned by banks. Overall there was a slow but steady trend away from bank ownership of asset managers during the survey period however there were seven jurisdictions where bank ownership did increase.

A relatively small group of the biggest asset managers in each jurisdiction still dominate their markets. On average the top five managers in each jurisdiction held 64% of their markets in 2007. The top ten held 83% on average. This market concentration had dropped slightly over the survey period, from 68% and 86% respectively.

CIS whose investment strategy focused on equities were by far the most successful during the survey period. The AUM in equity funds rose by over 300% during the survey period.⁵ The number of equity funds grew by 48%. By comparison AUM in CIS that invested primarily in fixed income products rose by just 39% and the number of such funds increased by 6%. On the eve of the survey fixed income funds were significantly more popular with over twice the AUM of equity funds and this change of positions appears to reflect the strong growth of equity markets between 2005 and 2007.

A wide range of channels for distributing CIS units are utilized in emerging markets. Banks (27 jurisdictions) and securities companies (23 jurisdictions) are the most common, but insurance companies, foreign CIS managers and independent financial advisors are each permitted in over a third of jurisdictions.

A clear majority of respondent jurisdictions regulate or restrict the charging of fees in relation to CIS. Where authorities impose such restrictions they tend to apply across the whole spectrum of fee categories associated with CIS activity.

(ii) CIS Regulation

Regulation of CIS in emerging markets covers a wide range of issues. In nearly all the jurisdictions, the regulation in place deals with investments by CIS, pricing of units, valuation of assets, disclosure to the public and custody. The only issue that is slightly less widely regulated is distribution but even here 24 of the jurisdictions impose regulation. The number of

⁵ Part of this rise will have come from increased asset values as opposed to new money being invested.

years since CIS regulation was first introduced ranges from 18 months to 47 years with an average of 17 years.

Rules to regulate who may own a CIS fund manager⁶ are widespread. Twenty-five of the jurisdictions impose minimum requirements or other restrictions. The most common form that this takes is a minimum paid-in capital requirement which applied in 21 jurisdictions and which was in most cases under US\$1 million. Other requirements relating to the nature of the shareholder (e.g. whether it is a financial institution and "fit and proper" restrictions) apply in 14 jurisdictions.

Fund managers must, in most jurisdictions, be corporations. Twenty-seven of the thirty-one jurisdictions require fund managers to be incorporated.

The staff of fund managers are also widely regulated. twenty-five jurisdictions required personnel to be licensed. Just under half the jurisdictions require a minimum number of staff in a fund manager, in most of these cases up to five staff were required.

Senior staff within fund managers are often required to have a minimum level of experience. Seventeen impose such requirements. Ten of these require between one and three years experience. The average experience required is 3.4 years.

Regulation prohibiting fund managers from offering other financial services are common. In nearly half the jurisdictions, fund managers are prohibited from also offering investment advice. All these jurisdictions but two also prohibit management of third party investment portfolios.

Fund managers are widely permitted to delegate portfolio management and back office functions to third parties. Delegation of investment decisions is permitted in 21 jurisdictions and processing of transactions may be delegated in 24.

Managers in emerging markets are generally permitted to invest in other CIS that they manage. Only five jurisdictions prohibit such investments.

Supervision of individual funds is very widespread. The requirement to submit each new CIS for regulatory approval is almost universal amongst the respondent jurisdictions.

A minimum number of investors in an initial offering of a new CIS is common. The requirements range from one investor to 200 however there is a clear dichotomy of approaches with most of the 13 jurisdictions that impose this rule requiring either less than ten or over 100 initial investors.

Over half the jurisdictions required an initial offer of CIS units to have a minimum value. These range between US\$2,000 and US\$29 million with half of these jurisdictions requiring a minimum value of up to US\$1 million.

Periodic disclosure of financial statements is the norm in emerging markets. Twenty-seven jurisdictions require such disclosure at least once per year. Twenty-one jurisdictions require at least two reports per year.

⁶ For the avoidance of doubt, the terms 'fund manager' and 'asset manager' when used in this report, refer exclusively to the managers of CIS.

Promotional material for CIS is supervised in most emerging market jurisdictions. Nineteen markets require full approval and in a further nine the promotional material must be submitted to the local regulator. Predictions of a fund's future performance are prohibited in sixteen of the thirty jurisdictions.

Emerging markets are generally liberal in their approach to the cross-border movement of cash for investment purposes. Twenty-nine of the respondents permit foreign investments in their capital market. Of these, only two impose a maximum investment ceiling for foreign investors. Twenty-six jurisdictions permit domestic capital to be invested abroad. In relation to this outward investment, seven jurisdictions impose limits. These are either in the forms of maximum cash amounts or are expressed in terms of the maximum percentage of the foreign investment that an investor may hold.

Currency exchange permits apply in over a quarter of the jurisdictions. Eight jurisdictions require currency exchanges from or to the local currency to receive official approval. Such requirements are slightly more common in relation to outgoing investments.

Foreign asset managers may set up branches or representative offices in about half of the jurisdictions. Ten of these jurisdictions permit both forms of foreign activity, whilst three permit only branches and three permit only representative offices.

Foreign asset managers may set up locally incorporated subsidiaries in most of the respondent jurisdictions. Twenty-five of the jurisdictions permit a foreign asset manager to create a local subsidiary or hold majority ownership of such a local asset manager. Only five of these jurisdictions impose a cap on the maximum holding that the foreign asset manager may own; three of these set the limit at 49% the other two at 70%.

D. Future Surveys

A general survey of this kind will always be useful, both for the regulatory authorities that take part, in order for them to gauge where they stand in relation to other emerging markets, and the development of the wider global industry. However, the report by its nature does not go into detailed analysis of the topics it surveys.

This was recognized by the EMC Working Group on Investment Management (EMC-WG5) when it commissioned a second report to be prepared in parallel to this one. This second report focused exclusively on the distribution of foreign CIS within EMC jurisdictions.

Looking at the data presented in this report a number of important issues stand out as being deserving of more attention in shorter but highly focused surveys.⁷

- The impact of foreign asset managers on markets where they have been permitted to enter.
- Reasons for market concentration amongst asset managers in emerging markets.
- Distribution channels and the effect they have on markets.
- Regulation of fees – its effect on returns and CIS market growth.
- Comparison of asset managers' licensing requirements e.g. examinations, experience, "fit and proper" etc.

⁷ A comprehensive list of potential future areas of study were included in Annex 1 of the version of this report published in 2006.

- Approval process for individual funds – what are the criteria for approval?
- Supervision of CIS investment strategies – permitted and prohibited investments.
- Custody rules and the protection of fund assets.

Participating Regulatory Authorities

Argentina	Comisión Nacional de Valores
Barbados	Securities Commission of Barbados
Brazil	Comissão de Valores Mobiliários
Bulgaria	Bulgarian Financial Supervision Commission
Chile	Superintendencia de Valores y Seguros
China	China Securities Regulatory Commission
Chinese Taipei	Financial Supervisory Commission
Colombia	Superintendencia Financiera de Colombia
Croatia	Croatian Financial Services Supervisory Agency
Czech Republic	Czech National Bank
FYR of Macedonia	Securities and Exchange Commission
Hungary	Hungarian Financial Supervisory Authority
India	Securities & Exchange Board of India
Israel	Israel Securities Authority
Jordan	Jordan Securities Commission
Korea	Financial Supervisory Service
Lithuania	Lithuanian Securities Commission
Malaysia	Securities Commission Malaysia
Morocco	Conseil Déontologique des Valeurs Mobilières
Nigeria	Securities and Exchange Commission
Oman	Capital Market Authority
Pakistan	Securities & Exchange Commission of Pakistan
Poland	Polish Financial Supervision Authority
Romania	Romanian National Securities Commission
Slovenia	Market Securities Agency
South Africa	Financial Services Board
Sri Lanka	Securities & Exchange Commission of Sri Lanka
Thailand	Securities and Exchange Commission
Tunisia	Conseil du marché financier
Turkey	Capital Markets Board of Turkey
Vietnam	State Securities Commission

Section I Background to CIS Market Development

I Macroeconomic and Securities Markets Indicators

The full results for this section may be found in Tables I.1 and I.2 (parts 1 to 4) in Annex 1.

Section I of the questionnaire was devoted to gathering information on the economic context in which CIS operate in the various EMC jurisdictions. None of the data requested related directly to CIS but rather focused on such important background questions as GDP, savings rates, population and various aspects of securities exchanges activity such as market capitalisation.

Generally speaking the data collected in Section I provides a useful reference point for the information on CIS contained in the rest of the report and is best viewed as support material for this. However, two important aspects of the data and their relationship to the value of AUM are presented here since they are key elements in gaining a picture of the CIS market in any jurisdiction.

The following table presents three pieces of information relating to market capitalization for each jurisdiction that took part in the survey:

- (i) the stock market capitalisation value;
- (ii) the ratio between market capitalization levels and AUM in CIS; and
- (iii) the compound annual growth rate of the market capitalization value over the survey period.

The jurisdictions are listed in order of market capitalization size.

	Market Cap. 2007 (US\$ B)	AUM/Mkt Cap. 2007 (%)	Mkt Cap. CAGR 2005-7 (%)
China	4,478.55	10.02	233.8
Brazil	1,387.21	44.19	67.6
Korea	1,051.80	29.85	20.4
South Africa	830.49	11.47	21.1
India	782.82	9.56	43.9
Chinese Taipei	767.08	8.06	17.5
Poland	527.20	11.70	59.4
Malaysia	325.30	16.29	34.2
Turkey	289.90	8.19	33.4
Israel	235.20	15.73	38.5
Chile	213.36	14.32	25.1
Thailand	192.02	24.80	23.1
Hungary	118.26	15.36	24.0
Nigeria	114.31	0.38	125.5
Colombia	102.00	6.86	42.1
Czech Rep.	90.68	9.46	27.7
Morocco	75.41	22.53	52.4
Pakistan	66.55	7.75	38.7
Jordan	41.20	0.10	4.7
Romania	35.33	1.39	39.4
Vietnam	32.00	0.94	630.3

Oman	26.68	0.61	32.2
Slovenia	25.67	20.12	41.9
Bulgaria	21.78	0.68	106.9
Lithuania	10.10	5.35	10.8
Barbados	9.40	3.28	-9.2
FYR Macedonia	7.70	0.03	134.5
Sri Lanka	7.29	0.86	18.5
Tunisia	5.32	46.32	30.4
Argentina	0.06	11,466.67	9.5

The following table provides the same categories of information as the table above, here in relation to GDP.

	GDP 2007 (US\$ B)	AUM/GDP 2007 (%)	GDP CAGR 2005-7 (%)
China	3,416.07	13.14	22.45
Brazil	1,444.60	42.43	25.49
Korea	957.05	32.81	9.96
Turkey	658.80	3.61	16.97
India	632.50	11.83	9.10
Poland	420.32	14.68	17.59
Chinese Taipei	365.50	16.92	5.08
Argentina	260.82	2.64	19.69
Thailand	245.10	19.43	17.94
Malaysia	180.71	29.32	14.78
Chile	172.35	17.73	15.52
Nigeria	165.69	0.26	21.49
Romania	164.80	0.30	33.33
Israel	162.00	22.84	11.20
Colombia	159.03	4.40	13.70
Hungary	147.00	12.36	19.35
Czech Rep.	146.70	5.85	15.80
South Africa	140.89	67.62	-9.88
Pakistan	91.54	5.64	6.31
Morocco	75.11	22.62	12.34
Vietnam	71.40	0.42	16.84
Croatia	51.28	13.26	14.83
Slovenia	45.99	11.23	14.43
Bulgaria	42.46	0.35	29.01
Oman	40.70	0.40	14.40
Lithuania	38.30	1.41	22.08
Tunisia	36.53	6.74	9.23
Sri Lanka	32.92	0.19	20.77
Jordan	16.01	0.26	12.68
FYR Macedonia	6.86	0.03	8.64
Barbados	4.95	6.22	27.60

The US\$ figures for AUM per jurisdiction may be found in section II.1 below.⁸

⁸ See page 11.

Section II Current State of the CIS Industry

II.1 Size of CIS Industry

The full results for this section may be found in Table II.1 (parts 1 and 2) in Annex 1.

At the end of 2007 there were a total of 21,012 CIS active in the respondent markets. These schemes held assets with a total value of over US\$1.9 trillion.

The number of CIS per market ranged widely from just three up to 8,907. The total AUM held by CIS in each jurisdiction ranged from US\$2.2 million up to US\$612 billion. These figures highlight the huge range of market sizes between the various EMC jurisdictions that responded.

The following table presents the total value of AUM in the respondents' jurisdictions and the compound annual growth rate of those AUM over the survey period.

	Total AUM 2007 (US\$ B)	AUM CAGR 2005-7 (%)
Brazil	612.97	41.3
China	448.79	175.9
Korea	314.00	21.1
South Africa	95.26	20.5
India	74.85	48.0
Chinese Taipei	61.85	2.0
Poland	61.70	41.1
Malaysia	52.98	31.9
Thailand	47.63	43.1
Israel	37.00	(2.6)
Chile	33.55	37.62
Turkey	23.75	3.4
Hungary	18.17	44.1
Morocco	16.99	34.8
Czech Rep.	8.58	20.0
Colombia	7.00	3.9
Argentina	6.88	37.1
Croatia	6.80	106.2
Slovenia	5.17	36.5
Pakistan	5.16	50.4
Tunisia	2.46	13.2
Lithuania	0.54	96.4
Romania	0.49	75.0
Nigeria	0.43	n/a
Barbados	0.31	11.4
Vietnam	0.30	253.6
Oman	0.16	17.5
Bulgaria	0.15	70.9
Sri Lanka	0.06	18.3
Jordan	0.04	(45.9)
FYR Macedonia	0.002	n/a

The total figures for the number of CIS and AUM were heavily influenced by a small number of large markets. Korea and Brazil alone accounted for over half of the total number of CIS (12,007 out of 21,012). As the table above shows, Brazil, China and Korea together accounted for US\$1,375 billion out of the total US\$1,942 billion worth of AUM.

The following table illustrates the breakdown of numbers of CIS per jurisdiction (for example, 12 jurisdictions had up to 100 CIS).

No. of CIS per Jurisdiction	No. of Jurisdictions
Up to 100	12
101 – 500	9
501-1,000	5
Over 1,000	4

The following table shows the breakdown of total AUM held.

AUM per Jurisdiction	No. of Jurisdictions
Up to US\$ 1 billion	8
US\$ 1 – 10 billion	8
US\$ 10 – 100 billion	11
Over US\$ 100 billion	3

Open-ended funds are far more common than closed-ended funds and accounted for nearly 80% of all CIS. Perhaps more importantly, open-ended funds accounted for 90% of all AUM.

The following table shows the total number of open and close-ended funds and the AUM they held at the beginning and end of the survey period.⁹

	Open-ended Funds			Closed-ended Funds	
	2007	2005		2007	2005
No. of CIS	14,311	11,809	No. of CIS	3,615	1,605
AUM (\$M)	1,206	585	AUM	121	48

In each of the 28 jurisdictions that supplied data for Section II.1 there were more open-ended funds than closed-ended funds. In eight of the jurisdictions there were no closed-ended funds whatsoever.

Despite the very clear preference for open-ended funds, it is worth noting that the market share of closed-ended funds did in fact increase over the survey period. In 2005, closed-ended funds accounted for nearly 12% of all funds. By 2007 this had increased to 20%. However, their ability to attract investment was less clear: in 2005, 7.6% of all AUM were in closed-ended funds. This had only reached 9% by the end of 2007.

⁹ The breakdown of number of funds into open- and close-ended funds was not available for Brazil and FYR of Macedonia. The equivalent breakdown AUM was not available for Barbados Brazil and FYR of Macedonia.

II.2 CIS Asset Managers

The full results for this section may be found in Table II.2 (parts 1 to 3) in Annex 1.

Section II.2 of the questionnaire focused on three aspects of fund manager activity:

1. The breakdown of CIS asset managers in each jurisdiction between local firms, foreign firms and joint ventures between local and foreign firms;
2. The breakdown between bank owned and non-bank owned managers; and
3. The market share of the top five and top ten asset managers respectively.

Local managers, foreign managers and joint ventures

The total number of CIS asset managers in the respondent jurisdictions rose steadily over the survey period.

	2007	2006	2005
Local managers	857	710	652
Foreign managers	132	107	87
Joint Ventures	72	64	66
Total	1,061	881	805

The total number of CIS asset managers per jurisdiction ranged from four to ninety-four. The following table illustrates the spectrum of asset managers per jurisdiction. Over half (17) of the 30 jurisdictions had 20 to 40 managers.¹⁰

Total No. of Managers per Jurisdiction	No. of Jurisdictions
0 – 9	4
10 – 19	3
20 – 29	7
30 – 39	6
40 – 49	4
50 - 59	4
Over 60	3

In 2007, foreign asset managers were active in 16 of the 30 respondent jurisdictions. In four jurisdictions, both joint ventures and independent foreign operations were present. In eight jurisdictions, all the foreign managers operated independently whereas in four, all foreign managers present were operating through joint ventures set up with local managers. Local managers were present in all jurisdictions.

¹⁰ All four of the jurisdictions in the 40-49 bracket had 40 managers.

	Local Managers	Foreign Managers and Joint Ventures	Foreign Managers and Joint Ventures as a % of the Total
Barbados	5	2	28.6
Brazil	76	18	19.1
Bulgaria	21	8	27.6
China	30	29	49.2
Chinese Taipei	20	19	48.7
Croatia	18	14	43.8
Czech Rep.	18	37	67.3
India	20	20	50.0
Korea	35	16	31.4
Malaysia	58	5	7.9
Oman	7	2	22.2
Poland	33	7	17.5
Romania	21	1	4.5
Slovenia	14	10	41.7
Turkey	7	12	63.2
Vietnam	22	4	15.4
Average			33.6

The preceding table presents the weight of foreign presence in those 16 jurisdictions where foreign CIS asset managers were active in 2007. As the table illustrates, where foreign managers entered a market they tended to have a significant presence and account on average for one third of all managers.

Bank owned and non-bank owned CIS asset managers.

The results on the proportion of asset managers owned by banks and non-banks show that in 23 out of 31 markets the number of non-bank owned asset managers exceeded the number of managers owned by banks.

The extent to which managers owned by non-banks exceeded those owned by banks is illustrated by the following table which shows the percentage ownership for each of the three years of the survey, across all jurisdictions.

	% of Asset Managers owned by Banks (all jurisdictions)	% of Asset Managers owned by Non-banks (all jurisdictions)
2007	34.1	65.9
2006	34.7	65.3
2005	38.9	61.1

The overall results indicate a trend away from bank ownership. Of the 27 jurisdictions that provided data for all three years, there were in fact eight jurisdictions where, between 2005 and 2007, the proportion of asset managers owned by banks increased, three where the proportion remained virtually unchanged and 16 jurisdictions where the proportion of managers owned by banks decreased.

Market share held by top CIS asset managers

Respondents were asked to indicate the percentage of the CIS market held by the top five and top ten asset managers in their jurisdiction. This data provided a gauge of market concentration in each market.

The following table shows the average market shares of the top asset managers across the 22 jurisdictions that provided this data.

	Top 5 Market Share (%)	Top 10 Market Share (%)
2007	63.83	83.18
2006	65.11	84.26
2005	67.80	85.50

The results show a slight trend towards less concentration in the management of CIS assets in emerging markets. Whether this is an ongoing trend will only be revealed in future surveys.

The breakdown of how many markets fall into each percentage band shows the spread of different levels of market concentration in 2007:

Percentage of the market held	Top 5	Top 10
Under 50%	3	1
51 – 60%	8	0
61 – 70%	5	2
71 – 80%	3	3
81 – 90%	1	12
91 – 100%	2	4

II.3 Custodians

The full results for this section may be found in Table II.3 in Annex 1.

Section II.3 asked respondents to provide data on the number of custodians and the market share held by the top five and top ten custodians respectively.

The number of custodians per market ranged widely between one and fifty-five however two thirds of the twenty-seven respondent jurisdictions that provided this data had up to ten custodians. The full breakdown is as follows:

No. of Custodians	No. of Jurisdictions
0 – 10	18
11 – 20	5
21 – 30	2
31 – 40	0
41 – 50	1
51 - 60	1

Fifteen jurisdictions provided data on custodians' market share. The results showed a correlation between number of custodians and market concentration. Amongst the jurisdictions with up to ten custodians, all but one had high concentration levels with the top five custodians holding between them over 90% of the market. In jurisdictions with over ten custodians there is quite a wide degree of variation in market concentration with figures ranging from 90% held by the top five down to around 50%.

The custodian market is less volatile than the asset manager market and the number of custodians and market concentration in each market underwent only minor changes during the survey period.

The following table contains data for all respondent jurisdictions and shows the trends over the survey period.

	No. of Custodians	Top 5 Average Market Share (%)	Top 10 Average Market Share (%)
2007	292	84.1	97.6
2006	291	82.3	96.8
2005	289	88.2	96.6

II.4 Products

The full results for this section may be found in Table II.4 (parts 1 and 2) in Annex 1.

This section of the questionnaire addressed the different investment strategies available to investors in CIS within both the open and closed-ended fund markets. CIS were split into different fund types and respondents were asked to record the number of CIS in each category and the total AUM held by those funds.

The fund types used in the questionnaire were:

Open-ended fund types:

- Equity funds;
- Balanced funds;
- Fixed income funds;
- Money market funds;
- ETF; and
- Others.

Closed-ended fund types:

- Equity funds;
- Balanced funds;
- Fixed income funds; and
- Others.

The results for section II.4 paint a clear picture about the trends in investments in CIS over the survey period.

The following table shows the number of open and closed-ended funds per fund type across all respondent jurisdictions.

Fund type	2007		2006		2005	
	Open	Closed	Open	Closed	Open	Closed
Equity	4,103	150	3,238	137	2,741	130
Balanced	4,877	366	4,842	281	4,353	250
Fixed Income	4,196	581	4,466	437	4,192	331
Money Market	827	n/a	778	n/a	771	n/a
ETF	56	n/a	32	n/a	15	n/a
Others	1,878	2,326	1,444	1,607	1,117	1,255

The following table shows the total value of assets held in the various fund types.

Fund type	2007		2006		2005	
	Open	Closed	Open	Closed	Open	Closed
Equity	601,383.78	41,926	234,348.26	26,991	141,119.46	14,202
Balanced	370,462.23	9,743	198,166.43	9,428	131,373.14	7,885
Fixed Income	438,034.24	24,352	364,709.67	10,025	325,639.16	6,499
Money Market	171,658.38	n/a	150,556.28	n/a	162,959.88	n/a
ETF	12,001.89	n/a	7,180.26	n/a	5,132.81	n/a
Others	159,710.08	33,828	125,005.87	25,748	97,009.34	16,378

A number of points stand out. Perhaps most clear is the considerable gulf between activity in open-ended funds compared with closed-ended funds. For the three types of fund (equity, balanced and fixed income funds) where comparable data was provided, both the number of open-ended funds and the value of the assets they held far exceed the values for close-ended funds.

The relatively high number of *other* closed-ended fund types suggests that there is greater diversity of fund types amongst close-ended CIS than is presented above. However, the figures for AUM in these other funds do not suggest that they would change the overall picture.

The general growth in the number of funds and their AUM is documented in section II.1 above, however the results of section II.4 show that this growth was not distributed evenly across all investment strategies. The sector of the CIS market that focused investments in equities grew faster than all others by a clear margin. This is not surprising in light of the historical levels of growth in the values of shares in many jurisdictions during the years 2005 to 2007.

The very marked increase of AUM in equity funds over the survey period (US\$141 billion grew to US\$601 billion) was in part due to the increase in the value of the assets held as well as to the investment of new money.¹¹ Another point that should be borne in mind is that of this US\$460 billion rise in the AUM in equity funds, a full US\$328.5 billion originated in just three markets, Brazil, China and Korea, with US\$ 200 billion of this coming from China alone.

¹¹ Since the growth of asset values will have affected the equity based funds more than any other type of fund, it is hard to estimate to what extent equity funds received more new investment compared to other fund types. However, one indication is the fact that the growth in the number of equity funds was far greater than for any other fund type indicating that CIS managers found greater opportunities for raising new cash through equity funds.

In terms of the number of different types of funds available to investors in each jurisdiction there was considerable variety amongst the respondents. The following tables show the breakdown of the number of fund types per jurisdiction at the beginning and end of the survey period. For example, in 2005 the number of jurisdictions where all six of the open-ended fund types were available was five. By 2007 there were eight such jurisdictions.

Open-ended funds:

Fund Types per Jurisdiction	No. of Jurisdictions 2007	No. of Jurisdictions 2005
0	1	2
1	1	1
2	2	2
3	1	3
4	6	6
5	9	9
6	8	5

Close-ended funds:

Fund Types per Jurisdiction	No. of Jurisdictions 2007	No. of Jurisdictions 2005
0	10	10
1	7	7
2	5	4
3	2	2
4	3	4

Again the dominance of the open-ended model is clear. 20 of the 28 jurisdictions that provided this data offer investors four, five or six open-ended fund types. This compares to only six out of twenty-eight jurisdictions that have three or four close-ended fund types. Whereas all jurisdictions offer open-ended funds, eight respondents reported having no close-ended funds whatsoever.¹²

II.5 Investors

The full results for this section may be found in Table II.5 in Annex 1.

Section II.5 of the questionnaire required respondents to supply the total number of CIS accounts held by retail and institutional investors respectively and the total market value of the CIS units held in those accounts.

¹² The questionnaire did not go into the issue of whether this was because close-ended funds are not facilitated by regulation or because they are so facilitated but have not been established by the market.

Twenty of the thirty respondents returned the data for section II.5. Of these twenty, seven jurisdictions returned complete sets of data. This limited pool of data makes identifying trends less reliable.

When comparing the market value of CIS units/shares owned by retail customers with those owned by institutions a mixed picture emerges. The following table shows the retail/institutional ownership breakdown in the 11 jurisdictions that provided sufficient data to make this comparison for 2007.

	% of CIS Units Market Value Owned by Retail Customers	% of CIS Units Market Value Owned by Institutional Investors
Argentina	8	92
Brazil	46	54
China	89	11
Croatia	57	43
India	48	52
Jordan	78	23
Korea	57	43
Morocco	15	85
Pakistan	19	81
Romania	54	46
Vietnam	49	51

In two jurisdictions (China and Jordan), retail customers own a clear majority of CIS units/shares. In three (Argentina, Morocco and Pakistan), the opposite is true with the bulk of CIS units/shares being in institutional hands. In the remaining jurisdictions the market is shared fairly equally.

The number of retail accounts increased over the survey period in eleven of the fourteen jurisdictions that provided sufficient data. Five of the nine jurisdictions, that provided sufficient data for numbers of accounts owned by institutional investors, reported increases in the number of such accounts.

II.6 Distribution Channels

The full results for this section may be found in Table II.6 in Annex 1

The questionnaire examined the use of six different distribution channels in the respondent jurisdictions. These were:

- Banks
- Securities companies
- Insurance companies
- Direct distribution by foreign CIS managers
- Independent financial advisors
- Others

Banks and securities companies were the most common distribution channels for CIS products, accounting between them for 47% of the total. However all the above channels were utilized in at least twelve jurisdictions.

The number of jurisdictions permitting each type of distribution channel is as follows:

Distribution channels	No. of Jurisdictions where permitted
Banks	27
Securities companies	23 ¹³
Insurance companies	13
Direct foreign	13
Independent Financial Advisor	13
Others	17

The average number of distribution channels per jurisdiction was about 3.5.

II.7 Fees and Expenses

The full results for this section may be found in Table II.7 in Annex 1.

Respondents were asked to provide a yes or no answer to whether any legal restrictions applied to certain types of fees and to indicate the amount at which fees were capped (if applicable).¹⁴

The categories of fees listed in the questionnaire were:

- Subscription fees;
- Redemption fees;
- Management fees;
- Custodian fees; and
- Performance based commissions.

17 jurisdictions provided the data for this section. Most jurisdictions either impose legal restrictions on all categories of fees or do not apply any restrictions. It was unusual to see a jurisdiction that applied fee restrictions to only one or two types of fees.

The following table shows the number of jurisdictions that apply restrictions to each type of fee. In the context of data from seventeen jurisdictions, these totals are high and indicate that the charging of fees to CIS customers has received widespread regulatory attention in emerging markets.

Fee type	No. of Jurisdictions where restrictions apply
Subscription fees	14
Redemption fees	15
Management fees	14
Custodian fees	13
Performance commissions	9

¹³ The number for jurisdictions where distribution is permitted through securities companies may be higher than the 23 recorded in the replies. Many respondents gave details of what constituted 'Others' (see Key to Table II.6 in Annex 1) and a number of these could reasonably be classified as securities companies even though the jurisdiction in question did not signify securities companies in its reply.

¹⁴ In addition, respondents were asked to record the range of fees charged in their market for each type of fee.

Section III Regulatory Framework of the CIS Industry

III.1 CIS Supervisory Laws

The full results for this section may be found in Table III.1 in Annex 1.

Section III.1 of the questionnaire required respondents to provide a broad overview of the areas of CIS activity that are regulated in their market and the number of years that had passed since law relating to the CIS industry had been introduced.

The five areas of regulation in the questionnaire were:

- Investment;
- Distribution;
- Custody;
- Pricing and Valuation; and
- Disclosure.

Nearly all of the respondent jurisdictions have regulation in force that covers all or most of the five areas.

All jurisdictions require some kind of disclosure to the public. Nearly all markets regulate the kinds of securities and financial instruments that CIS may invest in, custody of assets, pricing and valuation of CIS assets and unit price. The only area with a slightly different profile is distribution, but even in this area only six of the respondents did not impose regulation.

Twenty nine jurisdictions provided data for section III.1. The overall results are tabulated below:

Area of Regulation	No. of Jurisdictions where Regulation in Force
Investment	28
Distribution	24
Custody	29
Pricing and Valuation	28
Disclosure	30

The number of years since law on CIS was first introduced ranged from 18 months to 47 years. The following table shows how this breaks down.

Years since CIS was introduced	No. of Jurisdictions per period
0 – 10	11
11 – 20	11
21 - 30	2
Over 30	6

The average period since the introduction of regulation was about 17 years. Six of the seven jurisdictions which did not impose regulation on all five areas, first introduced CIS laws less than 17 years ago.

There was no clear correlation between market size and either the overall level of regulation or the number of years since CIS law was first introduced.

III.2 Regulations and Policy for CIS Asset Managers

The full results for this section may be found in Table III.2 (parts 1 to 3) in Annex 1

Section III.2 sought to build up a picture of the regulation applying to CIS asset managers. The questionnaire focused on three broad areas of fund manager regulation and policy:

1. **Ownership of fund managers** - regulation relating to who may be a shareholder of a manager; minimum capital to be paid in by fund manager shareholders; minimum net assets of the owners of a fund manager; corporate structure of the fund manager.
2. **Personnel responsible for running the fund manager and managing assets on behalf of the fund manager** - licensing requirements for such personnel; minimum numbers of personnel; minimum work experience of senior staff.
3. **Conduct of business by fund managers** - other services (if any) that a CIS fund manager is permitted to offer; delegation of portfolio management and back office duties to a third party; investment by the manager in its own CIS.

Ownership of fund managers

The following table summarises the responses on ownership issues.

Regulatory Issue		No. of Jurisdictions
Requirements on nature of shareholder		14
Paid-in capital requirements		21
Shareholder net asset requirements		4
Incorporation:	Must be a corporation (other than a partnership)	27
	Must be a corporation or a partnership	4
	No regulatory requirement	4

The first three regulatory items in the above table apply directly to the owners of (or partners in) a fund manager.

"Requirements on the nature of a shareholder" may cover a potentially wide array of issues but broadly provides an indication of whether the regulator in each jurisdiction must carry out some sort of check on each holder. The questionnaire provided an example of such a check (that shareholders must be financial organisations). In addition, if a jurisdiction requires any kind of "fit and proper" examination of shareholders, such as whether a shareholder has any past criminal convictions, this would enter here as well.

As may be seen, the most common form of requirement upon shareholders (21 jurisdictions) is to ensure that they have a minimum sum invested in the capital of the fund manager. Of the jurisdictions making this requirement, 12 require paid-in capital of less than US\$1 million.¹⁵

¹⁵ Nineteen of the twenty jurisdictions indicated the amount of required paid-in capital.

The financial strength and stability of the shareholder as measured by its net assets, receives far less regulatory attention. Just four jurisdictions (Hungary, Korea, Romania and Sri Lanka) require a shareholder to have a minimum net assets level.

Overall, 25 of the 31 respondents impose at least one kind of requirement directly upon the owners of fund managers.

On the question of corporate structure, 27 of the 31 respondents require a fund manager to be a corporation. Just four of these allow such a corporation to be a partnership. Only four jurisdictions do not impose any regulatory requirements about the corporate structure of the fund manager.

Personnel with special responsibility

The survey indicates that the question of who is permitted to run a fund manager and manage the funds it is responsible for, is well regulated in emerging markets. Only three jurisdictions do not impose some sort of requirements in relation to these issues and twenty-one impose regulation on at least two of the three requirements focused on in this part of section III.2.

The following table summarises the results:

Regulatory Issue	No. of Jurisdictions
Licensing Requirements	25
Minimum No. of Practitioners	14
Minimum Years Experience of Senior Staff	17

Licensing is a way of overseeing proper standards and knowledge amongst fund managers. However the survey did not go into the question of how licenses may be attained, i.e. what level of knowledge and experience is required or whether exams must be passed.

Fourteen jurisdictions require a minimum number of practitioners in a fund manager. The minimum numbers required ranged from two people to fifteen people per fund manager, however most (nine out of fourteen) require five or less such persons.

There was also a high level of consensus regarding the number of years of experience required in order to hold a senior position within a CIS manager. Ten of these seventeen jurisdictions require between one and three years experience. The average experience required is 3.4 years.

Conduct of Business

The issues covered in this part of section III.2 focus on the extent to which regulation curtails the way a fund manager conducts its day to day business.

The following table summarises the results:

	Regulatory Issue	No. of Jurisdictions
'Scope of Business' Requirements:	Public/Mutual Fund Management	31
	Investment Advisory Service	15
	Individual Investment Account Manager	17
	Portfolio management may be delegated	20
	Back office functions may be delegated	23
	Managers may invest in a CIS they manage	25

The section on Scope of Business indicates what services a CIS fund manager is entitled to offer. This gives a picture of how much 'cross-over' business CIS fund managers are permitted to engage in, i.e. whether they are also permitted to offer investment advice and/or manage the investment portfolios of third parties in addition to managing CIS.

As may be seen in the above table, there is no clear preference amongst emerging markets as a whole on this issue with about half of the respondent jurisdictions permitting cross-over business.

It is no coincidence that the figures for Investment Advisory Services (15) and Individual Investment Account Management (17) are so close. The same 15 jurisdictions that permit a fund manager to offer investment advice also permit it to offer portfolio management. In other words, regulators that have introduced a prohibition on one service have almost always also prohibited the other.¹⁶ In just two jurisdictions, Malaysia and Vietnam, portfolio management is permitted whilst advice on investments is prohibited.

III.3 Regulation of CIS Products

The full results for this section may be found in Table III.3 in Annex 1.

Section III.3 of the survey focused on the regulation that applies directly to each CIS product (i.e. each fund), including aspects of the initial offering as well as the reporting requirements thereafter. It also required respondents to supply figures for the number of new products issued each year.

A number of regulatory issues were highlighted:

- Whether individual product approval by the regulator was required;
- The minimum number of investors required to take part in the initial offering;
- The minimum permitted value of the initial offering;
- How frequently financial statements needed be published following the issue;
- Whether different classes of CIS units were permitted; and
- Whether the regulation applying to public offerings of CIS units was the same as that applying to private placements.

¹⁶ It may be that such a prohibition is in the form of a ban on a fund manager offering any other form of service rather than specifically prohibiting investment advice and portfolio management.

The following table summarises the results:

Regulatory Issue		No. of Jurisdictions
Product approval required		30
Minimum no. of investors for initial offering		14
Minimum size of initial offer		17
Disclosure of financial statements:	Seasonal	12
	Semi-annual	18
	Annual	20
Different classes of CIS units permitted		19
CIS regulation for public offers same as private placements		5

The requirement for regulatory approval of each new CIS product prior to its initial offer is almost universal.

Fourteen of the thirty respondents require a minimum number of investors to purchase units in the initial offering. The minimum number of investors ranges between one and 200. However, nearly all jurisdictions fall into one of two camps; those jurisdictions who require 35 to 200 purchasers and those that require much lower numbers (up to ten purchasers).

Seventeen jurisdictions require an initial offer of CIS units to have a minimum value. These range between US\$2,000 and US\$29 million. Nine of these sixteen jurisdictions require a minimum value of up to US\$1 million. Five markets require between US\$1 million and US\$5 million. Two markets require much higher minimum values.

Some periodic disclosure of financial statements is required in 27 of the 31 jurisdictions. Annual disclosure is most common with 20 jurisdictions requiring them. Regarding the number of times per year that CIS managers are required to publish financial information about the funds they manage, 21 jurisdictions require at least two reports per year. The figures are as follows:

Frequency of financial information disclosures per year	No. of Jurisdictions
0	4
1	6
2	9
3	12

III.4 Promotional Material

The full results for this section may be found in Table III.4 in Annex 1.

Section III.4 of the survey focused on two issues relating to the regulation of materials that promote investments in CIS: Whether promotional material required the regulator's prior approval and whether performance predictions were permitted in promotional material.

The following table summarises the regulatory position in the 29 jurisdictions that provided data for this section.

Regulatory requirement		No. of Jurisdictions
Regulator's approval:	Approval of promotional material required	19
	Material to be provided to regulator but no formal approval required	9
Prohibition of performance predictions		18

In 28 of the 30 jurisdictions that provided data for this section, some oversight of promotional material is carried out by the regulatory authority. Nineteen jurisdictions require full approval, compared to nine who require that the promotional material or certain specified parts of it be submitted to the regulatory authority.

Performance predictions were prohibited by just over half of the respondents.

Section IV Status of Opening up of CIS Industry

IV.1 Capital Investments

The full results for this section may be found in Table IV.1 in Annex 1.

Section IV.1 examines the ease with which money can cross borders for investment purposes, both when entering a market and when leaving it.¹⁷

Each respondent was asked to indicate:

- Whether capital from other jurisdictions may enter and leave its market for the purpose of investment;
- Whether it was necessary to apply for a currency exchange quota when such funds enter or leave the local market; and
- Whether there was a ceiling on the amount of foreign capital that a foreign investor could invest locally, and a local investor invest abroad, and if so how much.

The following table summarises the regulatory position in the respondent jurisdictions:

Direction of Cross-Border Investment		No. of Jurisdictions
Inward Investments :	Foreign capital permitted to invest in domestic markets	29
	Application for currency exchange quota required	6
	Maximum investment size in force	2
Outward Investments :	Domestic capital permitted to invest in foreign markets	26
	Application for currency exchange quota required	7
	Maximum investment size in force	7

Replies relating to inward investments were received from 29 jurisdictions, on outward investments 28 replies were received.

As the table indicates, emerging markets are generally quite liberal in their approach to the cross border movement of capital investments. All 29 respondents permit foreign investments in their markets. In just six cases authorization to purchase the local currency must be obtained by foreign investors.

In just two cases the amount that may be invested is capped. In both these cases, the maximum amount is set at a relatively high level. In China a cap of US\$30 billion applies to all foreign investments collectively. In Oman, the limit is expressed not in cash terms but in terms of the percentage of the target securities that may be held by a foreign investor, with the limit set at 70%.

When looking at outward movement of funds, the regulation is slightly more restrictive. Two jurisdictions do not permit investment of domestic capital in foreign markets but the biggest

¹⁷ The questionnaire did not specifically state that this section referred to investments by CIS abroad and by foreign investors in local CIS (as opposed to general cross-border investing), however this appears to be the way many respondents understood the section.

difference relates to maximum investment size where seven jurisdictions cap the amount that may be invested abroad.

These limits are sometimes expressed in cash amounts and sometimes as percentages of the target investment that may be held. The cash amounts used by different jurisdictions to cap investment abroad are US\$7 billion, US\$15 billion and US\$30 billion. Limits based on percentages include 30% of CIS net assets and 50% of AUM. In Brazil, the percentage amount depends on the type of foreign fund in which the investment is made with local investors being capped in relation to potentially more volatile funds but freer to invest in more stable foreign funds.

IV.2 CIS Asset Managers

The full results for this section may be found in Table IV.2 in Annex 1.

Section IV.2 of the questionnaire deals with the ability of foreign CIS asset managers to enter the respondent's market and carry on their activities within that market.

The survey focuses on two aspects of this issue:

- The ability to set up a physical presence in the market by way of a representative office or a branch of the foreign asset manager or to set up a domestic company that is a subsidiary of the foreign asset manager; and
- Regulation that applies to locally incorporated subsidiaries owned by foreign asset managers.

The following table summarises the responses of the respondents.

Regulation		No. of Jurisdictions
Foreign asset managers may set up:	Representative offices	13
	Branches	15
	Subsidiaries	25
Foreign capital may set up domestic asset management institutions as:	Wholly foreign-owned	23
	Joint venture	22
Restrictions on % of foreign capital in a joint venture		5

The results of this section suggest that regulators feel more comfortable with a foreign owned but locally incorporated CIS manager than with a foreign branch or rep. office.

Most jurisdictions that permit foreign owned subsidiaries, allow them to be both wholly or part owned by foreign entities.

Of the five jurisdictions that permit joint ventures but limit the holding of the foreign entity, three place the limit at 49%. The remaining two set the limit at 70%.

Annex 1

Tables of Responses

- All the data included in the responses received from the thirty jurisdictions is included in the tables set out in Annex 1;
- The tables are labeled in accordance with the section of questionnaire to which they respond;
- Where the data collected for one section was too extensive to fit into one table it has been divided into different tables as marked;
- The initials n/a used in the tables mean *not available* and indicate that the specific piece of data was not received; and
- Where a regulator did not supply any of the information contained in a table, that jurisdiction has been omitted from the table.

Table I.1 - Macroeconomic Indicators

Macroeconomic Indicators															
	GDP (US\$B)			Population (M)			CPI Growth Rate (%)			Residents' Saving Deposits (US\$B)			1 Year Deposit Interest Rate (%)		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
Argentina	260.82	212.89	182.05	39.36	38.97	38.95	8.8	10.9	9.6	n/a	n/a	n/a	n/a	n/a	n/a
Barbados	n/a	3.43	3.04	0.29	0.29	0.29	n/a	118.1	111.2	n/a	0.62	0.55	n/a	5.35-5.75	4.75 - 5.25
Brazil	1,444.60	1,091.18	917.35	189.34	186.17	184.18	4.5	3.1	5.7	254.66	193.07	159.14	12.08	12.44	16.63
Bulgaria	42.46	33.24	25.51	7.64	7.68	7.72	0.1	0.1	0.1	2.59	1.81	1.35	5.3	5.23	5.26
Chile	172.35	145.86	129.16	16.6	16.4	16.3	7.8	2.6	3.7	n/a	n/a	20.28	5.88	5.47	4.52
China	3,416.07	2,713.93	2,278.36	1,321.29	1,314.48	1,307.56	4.8	1.5	1.8	2,361.99	2,069.32	1,747.80	2.79-4.14	2.25-2.52	2.25
Chinese Taipei	365.5	355.96	331	23	22.9	22.8	1.8	0.6	2.3	55.9	48.6	51.2	2.64	0.02	0.02
Colombia	159.03	143.39	123.21	43.92	43.4	42.88	5.7	4.5	4.9	n/a	24.5	20.08	8.89	7.83	7.55
Czech Rep.	146.7	123.8	109.4	10.38	10.29	10.23	5.4	1.7	2.2	33.39	27.9	25.02	4.2	2.89	2.53
FYR Macedonia	6.86	6.33	5.82	2.05	2.04	2.04	5.2	4.1	2	n/a	n/a	n/a	10.2	11.3	12.1
Hungary	147	124.17	103.2	10.06	10.07	10.09	108	103.9	103.6	37.08	31.29	26.66	6.35	6.39	4.63
India	632.5	590.04	531.34	1,122.00	1,106.00	1,089.00	9.1	4.2	2.2	93.35	63.37	35.91	n/a	n/a	n/a
Israel	162	142	131	7.2	7.1	6.9	3.4	-0.1	2.6	88.2	76.4	63.6	3.5	4.31	3.66
Jordan	16.01	14.1	12.61	5.7	5.6	5.4	1.2	1.5	1.2	18.95	17.04	15.1	5.56	5.13	3.52
Korea	957.05	888.44	791.57	48.46	48.3	48.14	3.6	2.1	2.6	584.1	559.5	545.5	5.07	4.41	3.62
Lithuania	38.3	29.8	25.7	3.38	3.4	3.43	8.1	4.5	3	15.6	11.3	8.3	5.4	2.9	2.3
Malaysia	6.3	5.8	5.4	24.8	24.4	24	2	3.6	3.5	n/a	n/a	n/a	n/a	n/a	n/a
Morocco	75.11	65.62	59.52	n/a	n/a	n/a	2	3.3	1	18.02	17.39	13.68	3.8	2.84	3.02
Oman	40.7	36.1	31.1	2.74	2.58	2.51	10.9	3.1	1.9	13.92	10.14	8.08	1.79	1.51	1.02
Pakistan	91.54	86.54	81	161	158.2	155.4	3.04	0.31	1.02	67.75	56.78	49.34	3.9	2.6	1.5
Romania	164.8	134.2	92.7	21.5	21.6	21.6	4.8	6.6	9	16.86	12.13	8.33	7.06	7.45	6.01
Slovenia	45.99	38.19	35.12	2.03	2.01	2	5.6	2.8	2.3	12.4	11.64	10.8	4.04	2.84	3.3
South Africa	140.89	148.18	173.46	47.8	47.3	48.8	7.1	4.7	3.4	13.12	10.33	9.14	9.75	7.49	6.69
Sri Lanka	31.78	26.1	21.79	20.01	19.89	19.67	0.2	0.1	n/a	13.49	11.31	13.49	20	14	11.5
Thailand	245.1	206.4	176.2	63	62.8	62.4	2.3	4.7	4.5	127	115.3	101.4	2.25-2.38	4.00-5.00	2.5-3.5
Tunisia	36.53	33.49	30.62	10.23	10.13	10.03	3.1	4.5	2	8.25	7.34	6.41	3.25	3.25	3
Turkey	658.8	526.43	481.5	70.59	n/a	n/a	8.4	9.7	10.5	117.74	77.81	64.74	17.15	16.99	16.57
Vietnam	71.4	60.8	52.3	85	84	83.3	8.3	7.5	8.3	n/a	n/a	n/a	8.25	8.25	8.25

Table I.2 (part 1) - Stock Market Indicators

Stock Market Indicators (Part 1)												
	No. of Listed Companies			Funds raised from IPOs (US\$B)			No. of Individual Investment Accounts			Main Index 52 week Range		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
Argentina	109	104	104	n/a	n/a	n/a	n/a	n/a	n/a	2.93%	35.45%	12.21%
Brazil	688	625	621	17.28	6.59	1.93	477,872	233,659	166,703	63,886	44,473	33,456
Barbados	26	27	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bulgaria	382	382	406	0.26	0.06	0	2,169,687	n/a	n/a	1221.07 - 1952.28	822.57 - 1 224.75	617.68 - 932.44
Chile	238	244	245	0.24	0.29	0.52	n/a	n/a	n/a	13.32	37.10	9.35
China	1,530	1,421	1,377	61.19	21.04	0.71	112,147,600	74,667,500	71,612,400	96.66	130.43	-8.33
Chinese Taipei	1,245	1,219	1,194	0.61	1.05	0.18	14,657,731	14,247,160	14,002,106	7344.56 - 9809.88	6257.8 - 7823.72	5632.97 - 6575.53
Colombia	97	90	110	3.18	0.1	0.11	703,605	229,425	312,685	-4.20%	17.30%	118.90%
Croatia	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Czech Rep.	32	32	39	0.57	3.93	0.61	210,000	180,000	115,000	1,565.30-1,936.10	1,166.60-1,626.10	1,050.60 - 1,478.30
FYR Macedonia	38	43	57	n/a	n/a	n/a	n/a	n/a	n/a	7,740.79	3,702.54	2,292.04
Hungary	40	41	44	0.25	0.02	0.01	268,245	312,779	270,467	22,522.37-30,118.12	18,461.79- 25,415.64	14,586.69 - 23,671.96
India	4,821	4,781	4,731	6.29	2.47	3.06	n/a	n/a	n/a	8799.01 - 14723.9	6118.42 - 11357	4227.5 - 6954.86
Israel	654	606	584	5.8	9.6	3.2	n/a	n/a	n/a	44.30%	22.60%	24.70%
Jordan	245	227	201	3.16	4.69	2.2	530,717	465,712	173,367	7519	5518	8191
Korea	1,767	1,694	1,620	2.3	1.7	1.3	n/a	n/a	n/a	n/a	n/a	n/a
Lithuania	43	44	43	0.03	0	0	14,843	9,730	n/a	1.72%	9.78%	52.93%
Malaysia	987	1,027	1,021	0.9	1.5	5.3	n/a	n/a	n/a	1096.24 - 1,447.04	886.48 - 1,101.7	860.73 - 952.59
Morocco	73	63	54	0.88	0.46	0.05	72,131	n/a	n/a	33.92%	71.14%	22.49%
Nigeria	212	202	214	n/a	n/a	n/a	n/a	n/a	n/a	57,990.23	33,189.30	24,085.80
Oman	127	150	132	0	0	35.9	33,680	33,406	33,266	9035.48	5581.6	4875.1
Pakistan	654	651	661	0.93	0.42	0.44	190,000	145,000	85,000	4,749	3,507	4,083
Poland	356	299	273	n/a	n/a	n/a	n/a	n/a	n/a	55,648.54	50,411.82	35,600.79
Romania	59	58	64	0.09	0.06	0.02	n/a	n/a	n/a	1775.2	1464.05	2221.42
Slovenia	104	119	140	0.55	0.02	0	716,486	702,592	702,051	9,842.65	5,208.00	4,675.18
South Africa	422	401	388	n/a	n/a	n/a	n/a	n/a	n/a	29,634.65	24,915.20	18,096.54
Sri Lanka	235	237	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-6.7	41.6	n/a
Thailand	475	476	468	0.32	0.47	0.59	5,900,000	5,600,000	5,200,000	616.75/915.03	622.14/785.38	638.31/741.55
Tunisia	51	48	45	0.11	0.19	0.72	n/a	n/a	n/a	274.96	707.18	279.83
Turkey	319	316	304	3.3	0.9	1.7	1,034,290	1,011,968	958,742	72.10%	-6.10%	60.50%
Vietnam	205	193	41	0.11	0.03	0.06	302,100	108,352	28,372	927.02	751.77	307

Table I.2 (part 2) - Stock Market Indicators

Stock Market Indicators (Part 2)							
	Total Market Cap. (US\$B)			Free Float Market Cap. (US\$B)			Main Stock Market Index
	2007	2006	2005	2007	2006	2005	
Argentina	0.06	0.05	0.05	0.02	0.01	0.01	n/a
Brazil	1,387.21	718.61	493.76	n/a	n/a	n/a	IBOVESPA
Barbados	9.4	10.3	11.4	n/a	n/a	n/a	n/a
Bulgaria	21.78	10.31	5.09	5.47	1.84	1.28	SOFIX
Chile	213.36	174.50	136.32	55.40	44.84	n/a	n/a
China	4,478.55	1,144.92	401.85	1,274.05	320.2	131.72	SSE Composite Index
Chinese Taipei	767.08	697.59	555.62	n/a	n/a	n/a	TAIEX
Colombia	102	56.2	50.5	0.01	n/a	n/a	Indice General de la Bolsa de Colombia (IGBC)
Croatia	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Czech Rep.	90.68	70.41	55.57	n/a	n/a	n/a	PX
FYR Macedonia	7.7	2.4	1.4	n/a	n/a	n/a	n/a
Hungary	118.26	98.84	76.91	20.39	25.97	17.81	BUX
India	782.82	682.47	377.85	782.82	682.47	377.85	BSE Sensitive Index (sensex)
Israel	235.2	161.4	122.6	95.9	75.7	74.1	Tel Aviv 25
Jordan	41.2	29.73	37.61	n/a	n/a	n/a	n/a
Korea	1,051.80	776.7	725.9	n/a	n/a	n/a	n/a
Lithuania	10.1	10.14	8.23	1.72	n/a	n/a	OMX Vilnius index
Malaysia	325.3	235.6	180.5	n/a	n/a	n/a	Kuala Lumpur Composite Index
Morocco	75.41	53.64	32.45	20.05	12.92	6.57	n/a
Nigeria	114.31	40.32	22.48	n/a	n/a	n/a	n/a
Oman	26.68	16.16	15.27	n/a	n/a	n/a	n/a
Pakistan	66.55	46.49	34.61	14.85	n/a	n/a	n/a
Poland	527.2	310.5	207.4	n/a	n/a	n/a	WIG
Romania	35.33	28.2	18.18	11.27	8.11	n/a	BET
Slovenia	25.67	18.14	12.74	n/a	n/a	n/a	n/a
South Africa	830.49	712.54	566.52	611.78	502.72	400.41	FTSE/JSE All Share Index (J203)
Sri Lanka	7.29	7.41	5.19	n/a	n/a	n/a	n/a
Thailand	192.02	133.9	126.77	85.8	61	55.2	n/a
Tunisia	5.32	4.47	3.13	1.06	0.89	0.63	TUNINDEX
Turkey	289.9	163.8	162.8	95.9	53.5	50.9	n/a
Vietnam	32	14	0.6	n/a	n/a	n/a	VN Index

Table I.2 (part 3) – Fixed Income Market Indicators

Fixed Income Market Indicators (Part 3)												
	Market Value of Corp. Bonds (US\$B)			Market Value of Mortgage Backed Securities (US\$B)			Market Value of Asset Backed Securities (US\$B)			Market Value of Other Fixed Income Instruments (US\$B)		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
Argentina	1.08	1.17	1.65	n/a	n/a	n/a	n/a	n/a	n/a	0.39	0.61	0.1
Barbados	0.11	0.16	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brazil	119.93	73.23	36.7	6.54	6.3	6.79	16.65	9.45	6.32	203.44	152.68	120.06
Bulgaria	0.89	0.56	0.17	0.2	0.19	0.19	0	n/a	n/a	n/a	n/a	n/a
Chile	19.38	15.80	14.48	10.20	11.11	11.91	2.49	2.12	2.12	12.99	65.30	58.60
China	136	90	57	0.9	0.35	0	2.8	1.76	0	798	664	502
Chinese Taipei	34.68	36.61	34.5	0.31	0.68	1.23	20.23	13.51	4.65	24.67	23.74	19.14
Colombia	7.8	7	5.7	1.3	0.74	0.96	2.2	3.3	2.6	21.9	14.8	12.6
Czech Rep.	0.4	0.56	0.56	2.8	1.6	1.24	n/a	n/a	n/a	0.53	4.1	12.79
FYR Macedonia	0.47	0.31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hungary	1.79	1.48	1.3	3.62	3.48	3.12	n/a	n/a	n/a	n/a	n/a	n/a
India	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.79	20.03	15.22
Israel	80.2	36.1	22.9	0	0	0	n/a	n/a	n/a	17.7	10.5	8.1
Jordan	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Korea	190.1	158.1	139.5	n/a	n/a	n/a	9.8	13.9	16.8	n/a	n/a	n/a
Lithuania	0.18	0.14	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morocco	3.89	3.6	3.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Oman	1.9	15.25	3.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pakistan	4.84	0.57	0.03	0.04	0	0	n/a	n/a	n/a	n/a	n/a	n/a
Romania	0.47	0.31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Slovenia	1.32	1.48	1.25	n/a	n/a	n/a	n/a	n/a	n/a	117.24	119.53	122.12
South Africa	18.99	14.65	11.58	6.79	4.33	2.91	12.86	11.03	8.5	14.29	13.39	13.03
Sri Lanka	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Thailand	26.5	23.5	11.8	0.3	0.5	0.3	1	0.5	0.2	25.2	22.4	11.4
Tunisia	0.63	0.5	0.54	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Turkey	n/a	n/a	n/a	0	0	0	0	0	0	0	0	0

Table I.2 (part 4) – Fixed Income Market Indicators

Fixed Income Market Indicators (Part 4)							
	Market Value of Gov't Bonds (US\$B)			Main Index 52 week Range			Main Stock Market Index
	2007	2006	2005	2007	2006	2005	
Argentina	144.51	107.12	105.53	-4.29%	-27.48%	0%	n/a
Barbados	1.42	1.31	1.17	n/a	n/a	n/a	n/a
Brazil	649.74	499.42	428.43	1,504.71	1,336.02	n/a	IMA
Bulgaria	2.12	1.73	1.72	n/a	n/a	n/a	n/a
Chile	n/a	17.83	21.70	7.85	8.33	3.17	n/a
China	637	372	336	-1.8	2.62	10.55	China Bond Aggregate Index
Chinese Taipei	115.35	110.9	103	-2.01%	1.41%	9.44%	n/a
Colombia	44.2	36.7	34.1	n/a	n/a	n/a	n/a
Czech Rep.	21.33	23.83	19.93	4,000.5 - 4,948.2	2,981.5 - 4,155.9	2,555.3 - 3,741.6	PX-D
FYR Macedonia	0.51	0.5	0.4	105.58	99.06	n/a	n/a
Hungary	62.1	50.2	38.73	302.957-338.909	295.333-316.425	271.446-304.165	MAXC
India	261.07	239.32	223.83	3820.07 - 4128.44	3618.7 - 3868.4	3481.54 - 3781.77	I Sec I-BEX
Israel	71.2	62.8	56.8	14.30%	14.00%	-0.90%	GBI (General Bond Index)
Korea	274.7	258	223.7	n/a	n/a	n/a	n/a
Lithuania	1.16	1.12	1.34	n/a	n/a	n/a	n/a
Morocco	33.39	30.75	27.19	3.83%	3.02%	2.89%	CFG Bonds, MBI
Oman	9.9	13.2	1.5	n/a	n/a	n/a	n/a
Pakistan	1.46	0.17	0.01	n/a	n/a	n/a	n/a
Romania	0.08	0.03	n/a	n/a	n/a	n/a	n/a
Slovenia	4.61	5.67	4.8	n/a	n/a	n/a	n/a
South Africa	72.8	74.57	82.86	9.69%-9.92%	9.38%-9.71%	9.70%-9.40%	ALBI
Sri Lanka	9.05	n/a	n/a	n/a	n/a	n/a	n/a
Thailand	50.8	40.6	31.4	98.7	96.43	96.42	n/a
Tunisia	4,779	4,542	3,889	n/a	n/a	n/a	n/a
Turkey	217.1	155.1	187.9	5.80%	-6.20%	5.30%	n/a
Vietnam	7.2	4.7	2	n/a	n/a	n/a	n/a

Table II.1 (part 1) – Number of Collective Investment Schemes

Number of Collective Investment Schemes									
	Total No. of CISs			Total No. of Open ended CIS			Total No. of Closed ended CIS		
	2007	2006	2005	2007	2006	2005	2007	2006	2005
Argentina	251	235	196	248	232	193	3	3	3
Barbados	14	14	14	13	13	13	1	1	1
Brazil	3,100	2,697	2,460	n/a	n/a	n/a	n/a	n/a	n/a
Bulgaria	11	11	10	9	9	8	2	2	2
Chile	469	424	352	412	374	311	57	50	41
China	348	311	223	313	258	169	35	53	54
Chinese Taipei	523	508	502	522	507	501	1	1	1
Colombia	146	142	142	117	119	126	29	23	16
Croatia	109	79	62	100	72	56	9	7	6
Czech Rep.	1,620	1,359	1,103	1,620	1,359	1,103	0	0	0
FYR of Macedonia	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hungary	88	79	38	51	37	24	37	42	14
India	788	605	462	507	474	414	281	131	48
Israel	1,167	1,035	918	1,167	1,035	918	0	0	0
Jordan	4	4	4	4	4	4	0	0	0
Korea	8,907	8,137	7,319	6,103	6,137	5,705	2,804	2,000	1,164
Lithuania	34	28	19	34	28	19	0	0	0
Malaysia	530	409	332	516	397	324	14	12	8
Morocco	238	200	185	238	200	185	0	0	0
Oman	8	7	6	5	4	4	3	3	2
Pakistan	67	44	34	46	27	18	21	17	16
Poland	277	241	190	163	172	154	114	69	36
Romania	50	41	27	41	34	23	9	7	4
Slovenia	117	106	63	110	99	55	7	7	8
South Africa	831	750	618	831	750	618	0	0	0
Sri Lanka	14	13	13	13	13	13	1	0	0
Thailand	908	807	676	758	656	522	150	151	154
Tunisia	57	44	38	57	44	38	0	0	0
Turkey	330	319	317	313	303	291	34	33	26
Vietnam	3	2	1	0	0	0	3	2	1
Total	21,012	18,651	16,324	14,311	13,357	11,809	3,615	2,614	1,605

NOTE: The total numbers of open-ended CIS and the total number of closed-end funds do not include Brazil and FYR of Macedonia.

Table II.1 (part 2) – Assets Under Management in CIS

Assets Under Management in CIS									
	Total AUM (US\$ B)			Total AUM in Open ended CIS (US\$ B)			Total AUM in Closed ended CIS (US\$ B)		
	2007	2006	2005	2007	2006	2005	2007	2006	2005
Argentina	6.88	6.25	3.66	6.87	6.16	3.65	0.006	0.006	0.006
Barbados	0.31	0.31	0.25	n/a	n/a	n/a	n/a	n/a	n/a
Brazil	612.97	414.02	307.12	n/a	n/a	n/a	n/a	n/a	n/a
Bulgaria	0.149	0.079	0.051	0.14	0.074	0.048	0.009	0.005	0.003
Chile	30.55	21.52	16.13	24.40	17.80	13.62	6.15	3.72	2.51
China	448.79	109.68	58.95	416.44	88.89	48.76	32.34	20.79	10.19
Chinese Taipei	61.85	59.59	59.49	61.68	59.42	59.33	0.17	0.17	0.16
Colombia	7	6.11	6.49	6.86	5.98	6.28	0.14	0.13	0.21
Croatia	6.8	3.3	1.6	6.1	2.9	1.4	0.7	0.4	0.2
Czech Rep.	8.58	6.95	5.96	8.58	6.95	5.96	0	0	0
FYR of Macedonia	2.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hungary	18.17	12.83	8.75	17.65	12.45	8.55	0.52	0.38	0.2
India	74.85	51.98	34.19	49.86	43.42	31.55	25	8.55	2.64
Israel	37	35	39	37	35	39	0	0	0
Jordan	0.041	0.058	0.14	0.041	0.058	0.14	0	0	0
Korea	314	239	214	280	213	195	34	26	19
Lithuania	0.54	0.31	0.14	0.54	0.31	0.14	0	0	0
Malaysia	52.98	37.78	30.43	51.35	36.76	29.76	1.63	1.02	0.67
Morocco	16.99	15.26	9.35	16.99	15.26	9.35	0	0	0
Oman	0.16	0.10	0.12	0.10	0.05	0.07	0.06	0.05	0.05
Pakistan	5.16	2.95	2.28	4.22	2.17	1.62	0.93	0.78	0.65
Poland	61.7	49.6	31	57.7	46.2	25.7	4	3.4	1.3
Romania	0.49	0.36	0.16	0.39	0.25	0.11	0.1	0.11	0.05
Slovenia	4.1	2.8	2.2	2.9	1.9	1.4	1.2	0.9	0.8
South Africa	95.26	77.69	65.58	95.26	77.69	65.58	0	0	0
Sri Lanka	0.063	0.054	0.045	0.053	0.054	0.045	0.01	0	0
Thailand	47.63	33.74	23.25	34.85	22.72	13.94	12.78	11.02	9.31
Tunisia	2.46	2.17	1.92	2.46	2.17	1.92	0	0	0
Turkey	23.75	16.685	22.215	23.149	16.291	21.848	0.6	0.39	0.37
Vietnam	0.3	0.133	0.024	0	0	0	0.3	0.133	0.024
Total	1,941.72	1,206.31	944.50	1,205.58	713.93	584.77	120.65	77.95	48.34

NOTE: The total AUM for open-ended CIS and the total AUM for closed-end funds do not include Barbados, Brazil and FYR of Macedonia.

Table II.2 (part 1) – Number of CIS Asset Managers

Number of CIS Asset Managers												
	Local Managers			Foreign Managers			Joint Ventures			Total Managers		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
Argentina	36	37	37	0	0	0	0	0	0	36	37	37
Barbados	5	0	0	2	0	0	0	0	0	7	0	0
Brazil	76	73	71	18	18	18	0	0	0	94	91	89
Bulgaria	21	15	6	3	3	3	5	5	4	29	23	13
Chile	36	37	37	n/a	n/a	n/a	n/a	n/a	n/a	36	37	37
China	30	34	33	0	0	0	29	24	19	59	58	52
Chinese Taipei	20	22	23	7	7	8	12	12	25	39	41	56
Colombia	51	47	49	0	0	0	0	0	0	51	47	49
Croatia	18	15	19	14	12	3	0	0	0	32	27	22
Czech Rep.	18	13	9	37	29	18	0	0	0	55	42	27
FYR of Macedonia	90	0	0	0	0	0	0	0	0	90	0	0
Hungary	32	27	26	0	0	0	0	0	0	32	27	26
India	20	22	22	13	10	11	7	6	5	40	38	38
Israel	40	36	42	0	0	0	0	0	0	40	36	42
Jordan	4	4	4	0	0	0	0	0	0	4	4	4
Korea	35	33	31	8	7	7	8	8	7	51	48	45
Lithuania	11	11	8	0	0	0	0	0	0	11	11	8
Malaysia	58	54	40	0	0	0	5	5	5	63	59	45
Morocco	11	11	11	0	0	0	0	0	0	11	11	11
Nigeria	20	23	19	0	0	0	0	0	0	20	23	19
Oman	7	4	4	0	0	0	2	0	0	9	4	4
Pakistan	34	34	22	0	0	0	0	0	0	34	34	22
Poland	33	26	23	7	0	0	0	0	0	40	26	23
Romania	21	19	17	1	0	0	0	0	0	22	19	17
Slovenia	14	14	15	10	9	6	0	0	0	24	23	21
South Africa	40	37	33	0	0	0	0	0	0	40	37	33
Sri Lanka	5	5	5	0	0	0	0	0	0	5	5	5
Thailand	21	18	18	0	0	0	0	0	0	21	18	18
Tunisia	21	19	17	0	0	0	0	0	0	21	19	17
Turkey	7	7	6	12	12	13	0	0	0	19	19	19
Vietnam	22	13	5	0	0	0	4	4	1	26	17	6
Total	857	710	652	132	107	87	72	64	66	1061	881	805

Table II.2 (part 2) – Bank Ownership of CIS Asset Managers

Bank Ownership of CIS Asset Managers						
	2007		2006		2005	
	Banks	Non-Banks	Banks	Non-Banks	Banks	Non-Banks
Argentina	17	19	16	21	16	21
Barbados	3	4	n/a	n/a	n/a	n/a
Brazil	50	44	49	42	49	40
Bulgaria	6	23	3	20	3	10
Chile	13	23	13	24	13	24
China	5	54	4	54	4	48
Chinese Taipei	11	28	n/a	n/a	n/a	n/a
Colombia	20	31	19	28	23	26
Croatia	10	22	8	19	15	7
Czech Rep.	9	9	9	4	7	2
FYR Macedonia	35	55	n/a	n/a	n/a	n/a
Hungary	14	18	12	15	13	13
India	16	24	16	22	15	23
Israel	2	38	10	26	14	28
Jordan	3	1	3	1	3	1
Korea	8	43	8	40	8	35
Lithuania	6	5	6	5	4	4
Malaysia	12	51	11	48	11	34
Morocco	9	2	9	2	9	2
Nigeria	8	17	2	21	1	18
Oman	3	6	1	3	1	3
Pakistan	8	26	8	26	5	17
Romania	9	12	6	13	5	12
Slovenia	10	14	10	13	9	12
South Africa	5	35	5	32	5	28
Sri Lanka	2	3	3	2	3	2
Thailand	12	9	12	6	12	6
Tunisia	13	8	12	7	12	5
Turkey	12	7	12	7	13	6
Vietnam	5	17	4	9	1	4
Average	11.2	21.6	9.0	17.0	9.1	14.4

Table II.2 (part 3) – Market Share of Top CIS Asset Managers

Market Share of Top CIS Asset Managers						
	2007		2006		2005	
	Top 5 (%)	Top 10 (%)	Top 5 (%)	Top 10 (%)	Top 5 (%)	Top 10 (%)
Argentina	54.00	82.00	55.00	83.00	59.00	83.00
Brazil	55.00	74.00	58.00	76.00	60.00	77.00
Bulgaria	64.83	88.32	72.82	92.16	85.00	99.56
Chile	59.89	77.03	59.59	76.5	58.68	75.27
China	31.70	49.70	38.90	57.20	46.80	64.40
Chinese Taipei	59.60	88.51	55.97	82.99	51.78	79.00
Colombia	47.45	68.13	45.90	64.70	46.30	67.20
Croatia	81.40	90.90	85.90	94.00	85.50	94.70
Hungary	67.20	84.20	67.70	86.30	73.10	90.30
India	52.11	74.22	50.49	75.79	51.25	75.47
Israel	62.00	82.00	67.00	86.00	n/a	n/a
Korea	42.00	61.30	38.70	59.60	39.00	59.40
Lithuania	92.90	99.50	91.30	99.90	91.30	99.90
Malaysia	80.39	89.40	80.58	89.20	78.33	88.68
Morocco	79.00	100.00	84.00	100.00	87.00	100.00
Pakistan	65.84	84.77	73.68	94.89	89.98	96.19
Romania	57.62	88.61	58.70	87.93	70.65	96.60
South Africa	53.10	81.80	52.20	80.20	53.60	79.20
Sri Lanka (a)	100.00	100.00	100.00	100.00	100.00	100.00
Thailand	64.90	88.20	61.73	87.80	64.96	88.57
Tunisia	54.43	81.46	56.28	87.59	58.55	85.15
Turkey	79.00	96.00	78.00	92.00	73.00	96.00
Average	63.83	83.18	65.11	84.26	67.80	85.50

(a) Figures for the top 2 market players are 2007 – 84%; 2006 – 79.3%; 2005 – 79.7%

Table II.3 – Custodians

Custodians									
	2007			2006			2005		
	No. of Custodians	Market share (%)		No. of Custodians	Market share (%)		No. of Custodians	Market share (%)	
		Top 5	Top 10		Top 5	Top 10		Top 5	Top 10
Argentina	25	73	91	25	71	93	23	71	92
Brazil	55	n/a	n/a	54	n/a	n/a	51	n/a	n/a
Bulgaria	7	94.28	n/a	6	96.84	n/a	6	99.72	n/a
China	12	91.4	99	12	90.7	96	12	86.8	96.7
Chinese Taipei	47	59.6	88.51	50	55.97	82.99	54	51.78	79
Colombia	2	n/a	n/a	2	n/a	n/a	2	n/a	n/a
Croatia	10	92.7	100	8	94.2	100	8	93.5	100
Czech Rep.	8	n/a	n/a	9	n/a	n/a	n/a	n/a	n/a
FYR Macedonia	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hungary	19	79.1	99.9	19	76.2	99.3	20	81.1	98.6
India	6	99.7	100	n/a	n/a	n/a	n/a	n/a	n/a
Israel	24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jordan	4	n/a	n/a	4	n/a	n/a	4	n/a	n/a
Korea	16	50.5	88.5	16	53.5	90	17	67.7	92.3
Lithuania	6	99.5	n/a	6	99.9	n/a	4	n/a	n/a
Malaysia	17	n/a	n/a	16	n/a	n/a	16	n/a	n/a
Morocco	8	91.5	100	8	n/a	n/a	8	n/a	n/a
Nigeria	8	n/a	n/a	13	n/a	n/a	12	n/a	n/a
Oman	4	n/a	n/a	3	n/a	n/a	4	n/a	n/a
Pakistan	5	100	100	5	100	100	5	100	100
Romania	7	92.62	100	7	89.85	100	7	87.05	100
Slovenia	4	100	n/a	4	100	n/a	4	100	n/a
South Africa	4	100	n/a	4	100	n/a	4	100	n/a
Sri Lanka	3	43	n/a	3	46	n/a	3	46	n/a
Thailand	10	83.39	100	10	82.51	100	10	83.73	100
Tunisia	11	78.88	99.87	10	77.61	100	10	77.89	100
Vietnam	8	n/a	n/a	6	n/a	n/a	5	n/a	n/a

Table II.4 (part 1) – Open-ended Funds – No. of Funds and AUM per Fund Type

Open-ended Funds – No. of Funds and AUM per Fund Type													
		Equity Funds	AUM (\$M)	Balance d Funds	AUM (\$M)	Fixed Income Funds	AUM (\$M)	Money Market funds	AUM (\$M)	ETFs	AUM (\$M)	Others	AUM (\$M)
Argentina	2007	98	3,769.97	22	144.02	98	857.78	30	2,131.52	n/a	n/a	n/a	n/a
	2006	85	2,967.77	22	166.12	93	1,246.26	32	1,782.86	n/a	n/a	n/a	n/a
	2005	66	1,625.66	19	135.79	73	735.3	35	1,156.83	n/a	n/a	n/a	n/a
Brazil	2007	680	81,477.40	1,261	140,977.16	852	276,956.86	42	15,894.02	1	1,905.31	265	95,764.50
	2006	520	34,893.27	1,008	84,337.03	839	203,449.54	41	10,850.98	1	1,201.26	289	79,287.32
	2005	432	20,824.46	899	52,723.83	807	158,548.99	41	8,170.77	1	996.47	281	65,865.01
Bulgaria	2007	28	349.22	31	289.07	10	37.42	0	0	0	0	0	0
	2006	17	78.89	18	99.36	8	29.14	0	0	0	0	0	0
	2005	7	15.82	10	30.61	6	20.79	0	0	0	0	0	0
Chile	2007	82	3,328.30	53	1,469.03	90	5,130.55	58	11,328.87	n/a	n/a	129	3,145.28
	2006	75	2,154.29	51	690.68	93	4,432.55	56	8,544.37	n/a	n/a	99	1,980.25
	2005	59	1,652.26	42	402.17	89	3,712.76	55	6,428.86	n/a	n/a	66	1,419.18
China	2007	131	241,712.48	107	143,857.16	25	9,188.18	40	15,202.20	5	4,535.22	5	1,946.58
	2006	94	41,656.35	92	36,714.26	22	2,557.02	40	10,881.91	4	1,558.88	6	1,655.53
	2005	54	9,453.50	67	12,472.96	15	3,417.57	28	26,474.00	1	903.68	4	1,148.18
Chinese Taipei	2007	282	25,852.13	76	3,209.99	68	24,590.69	2	337.48	7	1,332.23	87	6,356.80
	2006	257	14,608.93	82	3,054.08	90	33,960.26	2	328.67	3	1,232.15	73	6,241.17
	2005	245	11,180.42	93	2,967.96	106	40,442.24	0	0	1	1,110.40	56	3,626.86
Colombia	2007	0	0	24	280	64	2,260.00	24	4400	0	0	1	3.2
	2006	0	0	26	350	116	2,030.00	23	2300	0	0	0	0
	2005	0	0	49	1,190.00	68	1,510.00	25	3580	0	0	0	0
Croatia	2007	45	3,036	24	2,006	15	156	15	830	0	0	1	41
	2006	17	871	24	1,020	15	218	15	766	0	0	1	23
	2005	13	181	15	256	15	233	13	748	0	0	0	0
Czech Rep.(a)	2007	15	800	37	1,740.00	14	1,030.00	10	3,800.00	0	0	45	1,200.00
	2006	n/a	540	n/a	1,340.00	n/a	1,100.00	n/a	3,360.00	0	0	n/a	620
	2005	n/a	320	n/a	990	n/a	1,120.00	n/a	3,260.00	0	0	n/a	260
FYR Macedonia	2007	n/a	1.5	0	0	0	0	n/a	0.7	0	0	0	0
	2006	0	0	0	0	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	2007	45	2,218.45	45	1,463.29	28	1,908.46	37	5,869.33	1	27.59	159	6,160.98
	2006	36	1,557.75	26	863.34	27	1,438.57	30	4,093.50	1	11.26	108	4,482.85
	2005	33	764.08	15	305.43	28	2,614.84	27	2,760.69	0	0	62	2,109.57

(a) Local funds only

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Open-ended Funds – No. of Funds and AUM per Fund Type (Cont'd)

		Equity Funds	AUM (\$M)	Balance d Funds	AUM (\$M)	Fixed Income Funds	AUM (\$M)	Money Market funds	AUM (\$M)	ETFs	AUM (\$M)	Others	AUM (\$M)
India	2007	235	24,031.96	34	1,699.63	133	7,087.26	83	17,036.70	n/a	n/a	22	194.29
	2006	216	20,510.68	34	1,502.23	139	6,921.92	74	14,488.94	n/a	n/a	11	142.33
	2005	169	8,186.00	34	951.57	131	9,007.53	69	13,404.43	n/a	n/a	11	200.76
Israel	2007	455	6,941.00	20	670	692	28,684.00	n/a	1,013.00	0	0	0	0
	2006	416	7,283.00	22	630	597	27,037.00	0	0	0	0	0	0
	2005	362	6,024.00	21	838	535	32,019.00	0	0	0	0	0	0
Korea	2007	1,108	129,550.00	2,491	41,140.00	1,450	37,431.00	322	47,198.00	21	2,393.00	711	22,523.00
	2006	732	47,690.00	2,799	43,687.00	1,777	47,607.00	330	57,588.00	12	1,539.00	482	14,726.00
	2005	651	31,864.00	2,503	41,610.00	1,837	47,049.00	364	64,903.00	6	793	344	8,940.00
Lithuania	2007	22	413.2	5	49.2	5	38.1	2	34.6	0	0	0	0
	2006	18	249.3	3	21.4	5	19	2	15.2	0	0	0	0
	2005	11	117.3	2	1.4	4	8.1	2	9.5	0	0	0	0
Malaysia	2007	231	39,015.00	63	1,656.00	45	3,043.00	41	1,761.00	0	0	135	5,719.00
	2006	201	28,134.00	58	1,514.00	35	1,874.00	22	869	0	0	80	4,215.00
	2005	177	22,905.00	51	1,572.00	22	1,407.00	13	534	0	0	60	3,172.00
Morocco	2007	60	1,882.00	40	1,286.00	116	9,631.00	22	4,194.00	0	0	0	0
	2006	51	1,093.00	34	762	96	10,328.00	19	3,080.00	0	0	0	0
	2005	45	493	35	439	87	6,519.00	18	1,896.00	0	0	0	0
Nigeria	2007	3	33.38	1	22.02	0	0	1	9.35	0	0	25	370.09
	2006	3	33.38	1	16.29	0	0	1	7.99	0	0	26	300.31
	2005	2	121.1	0	0	0	0	0	0	0	0	20	73.32
Oman	2007	5	98.62	0	0	0	0	0	0	0	0	0	0
	2006	4	49.75	0	0	0	0	0	0	0	0	0	0
	2005	4	68.1	0	0	0	0	0	0	0	0	0	0
Pakistan	2007	7	1,900.45	3	109.5	16	1,545.41	4	512.47	0	0	16	325.82
	2006	7	1,395.47	2	86.82	10	421.63	2	101.25	0	0	6	163.85
	2005	5	1,257.35	2	91.03	5	124.45	2	81.33	0	0	4	61.45

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Open-ended Funds – No. of Funds and AUM per Fund Type (Cont'd)

		Equity Funds	AUM (\$M)	Balance d Funds	AUM (\$M)	Fixed Income Funds	AUM (\$M)	Money Market funds	AUM (\$M)	ETFs	AUM (\$M)	Others	AUM (\$M)
Romania	2007	14	162.25	15	139.87	8	26.58	3	53.75	0	0	1	2.86
	2006	12	79.57	11	93.37	7	23.87	2	49.82	0	0	0	0
	2005	8	23.26	7	34.83	6	16.29	2	34.76	0	0	0	0
Slovenia	2007	76	1,772.74	15	892.97	10	38.45	2	10.88	3	169.8	3	39.5
	2006	68	1,061.15	14	655.72	9	43.48	2	6.67	3	127.73	3	34
	2005	29	700.13	14	594.99	9	57.02	1	4.53	1	2.26	1	25.94
South Africa	2007	237	28,576.00	401	24,297.00	53	4,073.00	29	23,648.00	8	1,188.00	103	13,482.00
	2006	224	25,086.00	338	17,642.00	57	4,049.00	29	19,937.00	7	1,362.00	95	9,600.00
	2005	198	21,297.00	262	11,796.00	53	5,961.00	26	18,260.00	5	1,327.00	74	6,940.00
Sri Lanka	2007	3	5.46	4	38.71	4	9.45	1	2.17	0	0	2	12.18
	2006	3	5.84	4	41.46	4	4.1	1	1.84	0	0	1	0.26
	2005	3	5.24	4	33.92	4	3.61	1	2.1	0	0	1	0.07
Thailand	2007	221	4,393.77	107	3,146.61	418	24,515.05	10	2,572.04	2	222.74	0	0
	2006	163	2,312.87	126	3,129.27	360	16,643.33	6	487.28	1	147.98	0	0
	2005	150	1,986.78	140	3,013.65	229	8,820.67	3	117.08	0	0	0	0
Tunisia	2007	0	0	33	220.93	24	2,243.00	0	0	0	0	0	0
	2006	0	0	24	158.57	20	2,009.49	0	0	0	0	0	0
	2005	0	0	20	122.15	18	1,794.19	0	0	0	0	0	0
Turkey	2007	20	64	22	159	46	2,056.00	49	18,219.00	8	228	168	2,423.00
	2006	19	36	23	100	47	1,306.00	50	13,315.00	0	0	164	1,534.00
	2005	18	54	49	112	45	3,801.00	46	14,714.00	0	0	133	3,167.00
Vietnam	2007	0	0	0	0	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0	0	0	0	0
Total	2007	4,103	601,383.78	4,877	370,462.23	4,196	438,034.24	827	171,658.38	56	12,001.89	1,878	159,710.08
	2006	3,238	234,348.26	4,842	198,166.43	4,466	364,709.67	778	150,556.28	32	7,180.26	1,444	125,005.87
	2005	2,741	141,119.46	4,353	131,373.14	4,192	325,639.16	771	162,959.88	15	5,132.81	1,117	97,009.34

Table II.4 (part 2) – Closed-ended Funds – No. of Funds and AUM per Fund Type

Closed-ended Funds – No. of Funds and AUM per Fund Type									
		Equity Funds	AUM (\$M)	Balance d Funds	AUM (\$M)	Fixed Income Funds	AUM (\$M)	Others	AUM (\$M)
Argentina	2007	n/a	n/a	n/a	n/a	n/a	n/a	3	6.84
	2006	n/a	n/a	n/a	n/a	n/a	n/a	3	6.57
	2005	n/a	n/a	n/a	n/a	n/a	n/a	3	6.55
Bulgaria	2007	0	0	0	0	0	0	2	11.94
	2006	0	0	0	0	0	0	2	8.08
	2005	0	0	0	0	0	0	2	5.58
China	2007	35	32,344.55	0	0	0	0	0	0
	2006	53	22,225.72	0	0	0	0	0	0
	2005	54	11,254.69	0	0	0	0	0	0
Chinese Taipei	2007	1	166.36	0	0	0	0	0	0
	2006	1	166.36	0	0	0	0	0	0
	2005	1	160.54	0	0	0	0	0	0
Colombia	2007	7	180	29	140	0	0	0	0
	2006	2	60	23	130	0	0	0	0
	2005	0	0	14	210	0	0	0	0
Croatia	2007	4	662	0	0	0	0	5	77
	2006	4	409	0	0	0	0	3	29
	2005	4	240	0	0	0	0	2	7
FYR Macedonia	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0
Hungary	2007	6	400.92	0	0	0	0	5	116.95
	2006	4	284.24	1	8.26	1	27.14	2	65.21
	2005	3	152.56	1	23.65	1	19.88	0	0
India	2007	32	4,233.59	4	390.28	234	20,286.38	11	313.77
	2006	15	1,783.94	2	177.53	112	6,590.21	2	84.48
	2005	19	610.29	1	160.87	27	1,873.66	1	23.29
Israel	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0
Jordan	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0
Korea	2007	33	1,773.00	319	4,251.00	303	3,156.00	2149	24,604.00
	2006	22	221	243	4,742.00	281	2,804.00	1454	18,472.00
	2005	17	114	220	3,642.00	261	3,962.00	1116	10,938.00
Lithuania	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0

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Closed-ended Funds – No. of Funds and AUM per Fund Type									
		Equity Funds	AUM (\$M)	Balance d Funds	AUM (\$M)	Fixed Income Funds	AUM (\$M)	Others	AUM (\$M)
Malaysia	2007	0	0	0	0	0	0	14	1,626.00
	2006	0	0	0	0	0	0	12	1,022.00
	2005	0	0	0	0	0	0	8	669
Morocco	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0
Nigeria	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0
Oman	2007	3	64.9	0	0	0	0	0	0
	2006	3	50.89	0	0	0	0	0	0
	2005	2	50.3	0	0	0	0	0	0
Pakistan	2007	10	663	3	64.5	0	0	8	203.48
	2006	14	714.41	2	59.48	0	0	1	10.73
	2005	13	585.2	2	52.7	0	0	1	8.88
Romania	2007	6	65.97	0	0	2	11.31	1	22.07
	2006	4	17.23	0	0	2	71.52	1	21.71
	2005	1	0.68	1	0.62	1	30.17	1	17.44
Slovenia	2007	6	1,082.31	1	145.81	0	0	0	0
	2006	6	787.67	1	119.28	0	0	0	0
	2005	6	730.34	1	104.9	0	0	0	0
South Africa	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0
Sri Lanka	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0
Thailand	2007	5	289.16	9	4,751.21	42	898.53	94	6,845.57
	2006	8	270.18	8	4,191.53	41	532.62	94	6,027.52
	2005	9	303.54	9	3,690.72	41	613.37	95	4,702.20
Tunisia	2007	0	0	0	0	0	0	0	0
	2006	0	0	0	0	0	0	0	0
	2005	0	0	0	0	0	0	0	0
Turkey	2007	0	0	0	0	0	0	34	0.6
	2006	0	0	0	0	0	0	33	0.39
	2005	0	0	0	0	0	0	26	0.37
Vietnam	2007	2	0.26	1	0.24	0	0	0	0
	2006	1	0.1	1	0.04	0	0	0	0
	2005	1	0.02	1	n/a	0	0	0	0
Total	2007	150	41,926.02	366	9,743.04	581	24,352.22	2,326	33,828.22
	2006	137	26,990.74	281	9,428.12	437	10,025.49	1,607	25,747.69
	2005	130	14,202.16	250	7,885.46	331	6,499.08	1,255	16,378.31

Table II.5 – Retail and Institutional CIS Accounts

Retail and Institutional CIS Accounts												
	2007				2006				2005			
	No. of CIS Accounts		Total Mkt Value (\$M)		No. of CIS Accounts		Total Mkt Value (\$M)		No. of CIS Accounts		Total Mkt Value (\$M)	
	Retail Investors	Institutional Investors	Retail Investor	Institutional Investors	Retail Investors	Institutional Investors	Retail investors	Institutional Investors	Retail investors	Institutional investors	Retail investors	Institutional Investors
Argentina	168,110	8,119	278	3,060	156,890	6,785	361	2,561	174,231	6,228	530	3,060
Brazil	10,203,594	217,066	281,816	331,160	9,811,957	210,044	196,672	217,348	9,566,869	219,373	149,053	158,070
China	85,262,025	119,534	346,740	44,170	10,829,889	41,310	68,180	21,490	5,696,333	42,467	25,090	21,620
Chinese Taipei	1,780,512	27,838	n/a	n/a	1,438,645	25,570	n/a	n/a	1,459,171	24,727	n/a	n/a
Colombia(a)	470,825	n/a	7,000	n/a	406,667	n/a	6,110	n/a	n/a	n/a	n/a	n/a
Croatia	n/a	n/a	3,880	2,930	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
India	29,430,000	500,000	35,960	39,450	21,150,000	490,000	24,930	27,250	13,810,000	260,000	13,570	20,730
Jordan	1,124	18	31	9	1,713	32	46	12	2,921	42	112	24
Korea	23,175,283	361,597	165,000	123,000	12,210,074	184,719	10,800	118,000	9,737,242	142,533	76,000	119,000
Lithuania(b)	41,367		535		19,695		305		9,224		136	
Morocco	26,017	2,133	2,580	14,400	33,221	2,252	2,010	1,320	25,752	n/a	1,740	7,480
Oman	2,145	163	n/a	n/a	1,804	171	n/a	n/a	2,039	195	n/a	n/a
Pakistan	155,000	550	969	4,189	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Romania	171,870	1,561	263	227	169,729	1,582	260	97	165,245	1,595	95	64
Slovenia	548,473	n/a	4,100	n/a	513,508	n/a	2,800	n/a	519,949	n/a	2,200	n/a
South Africa(b)	1,973,099		95,260		1,945,148		77,680		2,367,487		65,580	
Thailand	n/a	n/a	n/a	n/a	642,226	34,157	n/a	n/a	786,981	23,807	n/a	n/a
Tunisia(b)	40,469		n/a		33,637		n/a		31,543		n/a	
Turkey	2,679,950	67,092	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vietnam	18,018	131	65	67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(a) Retail figures include natural persons and trust mandates.

(b) Figures are for all CIS accounts - retail and institutional.

Table II.6 – Distribution Channels

Distribution Channels						
	Bank	Securities Co.	Insurance Co.	Direct Foreign	Ind. Fin'l Advisor	Others
Argentina						n/a
Barbados						(a)
Brazil						
Bulgaria						
Chile						
China						(b)
Chinese Taipei						
Colombia						
Croatia						(c)
Czech Rep.						(d)
FYR of Macedonia						(e)
Hungary						
India						(f)
Israel						(g)
Jordan						
Korea						(h)
Lithuania						(i)
Malaysia						(j)
Morocco						n/a
Oman						
Pakistan						
Poland						
Romania						(j)
Slovenia						(k)
South Africa						
Sri Lanka						(l)
Thailand						(j)
Tunisia						
Turkey						
Vietnam						(j)
Total	27	23	13	13	13	17

Key of "Others"

- (a) Listed market participants
- (b) Securities investment advisory firms
- (c) Legal and physical persons under contract with management company
- (d) Registered Investment Intermediaries
- (e) Brokerage houses
- (f) Asset managers
- (g) Members of the stock exchange
- (h) Indicated in the law, IIAMBA
- (i) Financial brokerage firms
- (j) Direct distribution by local CIS managers
- (k) Management company distribution channels
- (l) Agents and direct

Table II.7 – Fees and Expenses

Key:

	Legal restrictions exist
3	Legal restrictions exist including a fee limit in the % amount indicated
	No legal restrictions

Fees & Expenses										
	Subscription fees		Redemption fees		Management fees		Custodian fees		Performance Comm.	
	Legal Restrictions	Market Range % 2007	Legal Restrictions	Market Range % 2007	Legal Restrictions	Market Range % 2007	Legal Restrictions	Market Range % 2007	Legal Restrictions	Market Range % 2007
Argentina		0.007		0.093		1.648		n/a		n/a
Barbados		n/a		n/a		n/a		0.08 – 0.1		n/a
Brazil		n/a		n/a		n/a		n/a		n/a
Bulgaria		n/a		n/a		n/a		0.001 – 0.12		(d)
Chile		n/a		n/a		n/a		n/a		n/a
China	5	1.15	5	0.4		1.2		0.05		n/a
Chinese Taipei		0 - 4		0 - 1		0 – 1.8		n/a		n/a
Colombia		n/a		n/a		n/a		0.22		n/a
Croatia		n/a		n/a		n/a		n/a	0	0
Czech Rep.		n/a		n/a		n/a		n/a		n/a
FYR Macedonia	2	n/a	5	n/a	2	n/a		n/a		n/a
Hungary		0 – 5		0 – 5		0.01 - 5		0 – 1.6		0
India	7	2.25 – 3	7	1.5 - 3	1.25(a)	1		0 - 200		0 – 2.71
Israel		0 – 0.5		0		0 – 3.5(b)		n/a		n/a
Jordan		0.75 – 1.5		0		0.5 – 1.5		0 - 1		n/a
Korea	5	0 - 4		30 – 70(c)		0.001 – 3.45		n/a		n/a
Lithuania		0 - 5		n/a		0.21 – 2.5		n/a		n/a
Malaysia		2 - 7		0 - 1		1 - 2		0.2(f)		
Morocco		0 - 3		0 - 3	2	0.1 – 2.0		0.449		n/a
Nigeria		n/a		n/a		n/a		n/a		n/a
Oman		n/a		n/a		n/a		n/a		n/a
Pakistan		0 - 5		0 - 5	2 – 3(e)	1 - 3		0.05 – 0.6		10 – 20(g)
Poland		n/a		n/a		n/a		n/a		n/a
Romania		n/a		n/a		n/a		n/a		n/a
Slovenia		n/a		n/a		n/a		n/a		n/a
South Africa		n/a		n/a		n/a		n/a		n/a

Fees & Expenses (cont'd)										
	Subscription fees		Redemption fees		Management fees		Custodian fees		Performance Comm.	
	Legal Restrictions	Market Range % 2007	Legal Restrictions	Market Range % 2007	Legal Restrictions	Market Range % 2007	Legal Restrictions	Market Range % 2007	Legal Restrictions	Market Range % 2007
Sri Lanka		n/a		n/a		n/a		n/a		n/a
Thailand		0 - 1		0 - 1		0 - 2		n/a		n/a
Tunisia		1 - 7		0.2 – 7.0		0.1 – 1.75		0.2 – 0.25		15 - 20
Turkey		n/a		n/a		n/a		0.1 – 0.5		0 - 15
Vietnam		n/a		n/a		n/a		n/a		n/a
Total	14		15		14		13		9	

- (a) Up to 1.25% on the first Rs 1 billion then 1% on the excess over Rs 1 billion
- (b) Unlinked ILS funds: 0 – 0.4%. Money market funds: 0.4 – 1.0%. Index linked funds: 2.0 – 3.5%
- (c) On profit
- (d) Private equity funds only
- (e) 3% for first 5 years of CIS, 2% of average net assets of CIS for subsequent years
- (f) If net assets of CIS are between US\$15,000 and US\$15 million then fee is the higher of US\$10,000 or 0.2% of NAV. If net assets of CIS are above US\$ 15 million then fees are US\$30,000 plus 0.1% per annum of NAV exceeding US\$15 million
- (g) 10% - CIS yield = 7%; 20% - CIS yield = main stock market index

Table III.1 – CIS Supervisory Laws

CIS Supervisory Laws						
	Years Since Intro. Of CIS Law	Regulated Areas				
		Investment	Distribution	Custody	Pricing & Valuation	Disclosure
Argentina	47					
Barbados	9					
Brazil	38					
Bulgaria	9					
Chile	29					
China	6					
Chinese Taipei	4					
Colombia	2					
Croatia	13					
Czech Rep.	16					
FYR of Macedonia	8					
Hungary	3					
India	16					
Israel	14					
Jordan	11					
Korea	39					
Lithuania	9					
Malaysia	12					
Morocco	16					
Oman	5					
Pakistan	36					
Poland	17					
Romania	14					
Slovenia	14					
South Africa	43					
Sri Lanka	4					
Thailand	36					
Tunisia	20					
Turkey	27					
Vietnam	1.5					
Total	/	28	24	29	28	30

Table III.2 (part 1) – Ownership of Fund Managers

Key:

	Regulatory requirements exist
10	Regulatory requirements exist including a minimum amount in US\$M as indicated
	No regulatory requirements

Ownership of Fund Managers					
	Requirements on Nature of Shareholder	Paid-in Capital Requirements	Shareholder Net Asset Requirements	Requirements on Ownership	
				Corporation Type	Partnership
Argentina		n/a			
Barbados					
Brazil					
Bulgaria		0.18			
Chile		0.39			
China		44			
Chinese Taipei		242			
Colombia		(b)			
Croatia		0.2			
Czech Rep.		0.2			
FYR Macedonia		0.155			
Hungary		0.67	1.33		
India					
Israel		0.244			
Jordan					
Korea		10	(a)		
Lithuania		0.18			
Malaysia					
Morocco		0.128			
Nigeria					
Oman		5.2			
Pakistan		3(c)			
Poland		0.2			
Romania		0.2	(d)		
Slovenia					
South Africa					
Sri Lanka			0.25		
Thailand					
Tunisia		0.081			
Turkey					
Vietnam		1.6			
Total	14	21	4	27	4

- (a) Four times greater than the sum invested.
- (b) Securities companies: US\$0,4893 million; Trust companies: US\$ 2,3625 million
Asset Management Companies: US\$ 1,0035 million
- (c) US\$ 3 million for the first fund and US\$1.5 million for subsequent funds
- (d) Shareholders that are legal entities must not have losses within the last two financial years

Table III.2 (part 2) – Personnel with Special Responsibility

Key:

	Regulatory requirements exist
10	Regulatory requirements exist including the relevant quantity as indicated
	No regulatory requirements

Personnel with Special Responsibility			
	License Requirements for CIS Industry Practitioners	Minimum No. of Practitioners	Requirements for No. of Years Experience of Senior Staff
Argentina			
Barbados			
Brazil			3 - 5
Bulgaria			3
Chile			
China		15	3
Chinese Taipei			1
Colombia			n/a
Croatia		3(a)	3
Czech Rep.			
FYR Macedonia		2	n/a
Hungary			2
India			
Israel			2(c)
Jordan		2	
Korea		5(d)	
Lithuania			(g)
Malaysia		2	
Morocco		7(e)	
Nigeria		n/a	
Oman			
Pakistan			7 - 10
Poland		2	3
Romania		6(f)	3
Slovenia		7	
South Africa			
Sri Lanka			
Thailand		2	(b)
Tunisia		4	5
Turkey			3
Vietnam		6	5
Total	25	14	17

(a) Two board members and one accountant.

(b) Applies to one third of the directors and two thirds of the investment committee.

(c) Reduced to 3 if the fund specializes in SOE or real estate.

(d) The head of the administration shall have not less than 1 year and the members of the Board of the company shall have not less than 3 years of professional experience.

(e) 1 general manager, 2 front officers, 1 middle officer, 1 back officer, 1 internal controller, 1 administrative affairs officer.

(f) 3 members of the board of directors, 2 persons who effectively conduct the business and minimum 1 internal controller.

(g) For managing directors (or equivalent positions): Having obtained a Bachelor degree or higher, 3 years working experience is required;

Without a Bachelor degree, 5 years working experience is required.

For deputy managing directors (or equivalent positions): Having obtained a Bachelor degree or higher, 1 year working experience is required;

Without a Bachelor degree, 3 years working experience is required.

Table III.2 (part 3) – Conduct of Business

Conduct of Business						
	'Scope of Business' Requirements			May Portfolio Management be Delegated?	May Back Office Functions be Delegated?	May Managers Invest in a CIS they Manage?
	Public/Mutual Fund Mgmt	Investment Advisory Service	Individual Investment Account Manager			
Argentina	n/a	n/a	n/a			
Barbados	n/a	n/a	n/a			
Brazil						
Bulgaria						
Chile						
China						
Chinese Taipei						
Colombia						
Croatia						
Czech Rep.						
FYR Macedonia				n/a	n/a	n/a
Hungary						
India						
Israel						
Jordan						
Korea						
Lithuania						
Malaysia						
Morocco						
Nigeria						
Oman						
Pakistan						
Poland						
Romania						
Slovenia						
South Africa						
Sri Lanka						
Thailand						(a)
Tunisia						
Turkey						
Vietnam						
Total	29	15	18	21	24	26

(a) Only for cases that the manager invests in an open-end CIS so as to meet the redemption demands from investors e.g. injecting liquidity into the CIS

Table III.3 – Regulation of CIS Products

Key:

	Affirmative response
100	Affirmative response and the minimum number or US\$M as appropriate
	Negative response

Regulation of CIS Products											
	Product approval required	No. of Products p.a.			Minimum No. of Investors for Initial Offering	Minimum US\$ Size of Initial Offer	Disclosure of Financial Statements			Different classes of CIS units permitted	CIS Regulation for Public Offers Same as Private Placements
		2007	2006	2005			Seasonal	Semi-annual	Annual		
Argentina		23	37	44							
Barbados		2	0	0							
Brazil	(a)	2,490	1,177	6,260	1	0.15				(b)	
Bulgaria		n/a	n/a	n/a	100						
Chile		87	117	71	50(n)	0.39(o)			(p)		
China		35	88	55	200	29					
Chinese Taipei		83	73	58	35(c)	18					
Colombia	(d)	42	41	45	(e)	0.67			(f)		
Croatia		21	17	9	1	1					
Czech Rep.		49	14	12		(g)					
FYR Macedonia		n/a	n/a	n/a					n/a	n/a	
Hungary		88	79	38		1.33					
India		488	180	112	20	0.002					
Israel		178	124	127							
Jordan	(h)	n/a	n/a	n/a							
Korea		n/a	n/a	n/a							
Lithuania		6	9	10		0.42			(i)		
Malaysia		530	409	332	2						
Morocco		38	25	5	2	0.122					
Nigeria		n/a	n/a	n/a	(j)						
Oman		n/a	n/a	n/a		5.2					
Pakistan		72	48	35		4(k)					
Poland		n/a	n/a	n/a		2					
Romania		9	14	4							
Slovenia		11	44	21							
South Africa		n/a	n/a	n/a							
Sri Lanka		6	5	5							
Thailand		570	421	306	35	0.15					

Regulation of CIS Products (cont'd)											
	Product approval required	No. of Products p.a.			Minimum No. of Investors for Initial Offering	Minimum US\$ Size of Initial Offer	Disclosure of Financial Statements			Different classes of CIS units permitted	CIS Regulation for Public Offers Same as Private Placements
		2007	2006	2005			Seasonal	Semi-annual	Annual		
Tunisia		19	16	10	(l)	(m)					
Turkey		16	20	21							
Vietnam		1	1	0	100	3					
Total	30				14	17	12	18	20	19	5

- (a) Open-ended CIS are approved automatically after internet filing by the asset managers, fulfilled the legal demands established; Closed-ended CIS are approved after technical staff analysis.
- (b) All CIS products in Brazil, even those that have private placement characteristics, are filed in the Brazilian SEC and, therefore, must follow the laws and regulations of public offerings.
- (c) Applies to privately placed funds only.
- (d) Private equity funds do not require authorization.
- (e) Closed ended funds – 2. Open ended funds – 10.
- (f) Only for private equity funds.
- (g) No minimum amount required for authorization but CZK 50 million is required by the end of the first year of operation.
- (h) Approval required for marketing only, not for the products.
- (i) Only private capital collective investment undertakings intended for professional investors may be comprised of investment units of shares of different classes.
- (j) 25% of the total value of shares must be acquired.
- (k) US\$4 million for the initial fund offer and US\$1.5 million thereafter.
- (l) 7 for SICAVs, no restrictions for FCPs.
- (m) 0.81 for SICAVs, 0.081 for FCPs.
- (n) In the case of mutual funds (open ended investment funds), the fund must have at least 50 participants, or 5 participants if there is an institutional investor among them within 6 months of the approval of its internal bylaws. In the case of investment funds (closed investment funds), the fund must have at least 50 participants, or one institutional investor within a year of the approval of its internal bylaws.
- (o) In the case of mutual funds (open investment funds), the value of the global net equity of the fund must be at least equal to the value stated above within 6 months of the start of operations. In the case of investment funds (closed investment funds), the value of the global net equity of the fund must be at least equal to the value indicated within a year of the start of operations.
- (p) Only in the case of open-ended funds.

Table III.4 – Regulations of CIS Distribution: Promotions

Regulations of CIS Distribution: Promotions			
	Approval by supervising authority required	Only necessary info. to be reported to supervisor	Prohibition on performance predictions
Argentina			
Barbados			
Brazil			
Bulgaria			
Chile			
China			
Chinese Taipei			
Colombia			
Croatia			
Czech Rep.			
FYR of Macedonia			n/a
Hungary			
India		(a)	
Israel	(b)		
Jordan			
Korea			
Lithuania	(c)		
Malaysia			
Morocco			
Oman			
Pakistan			
Poland			
Romania			
Slovenia			
South Africa			
Sri Lanka			
Thailand	(d)		(e)
Tunisia			
Turkey			
Vietnam			
Total	19	9	18

- (a) All promotional material needs to be filed with authority within 7 days of release.
- (b) Promotional material must be approved in advance by the trustee of the CIS.
- (c) Only information contained in the CIS prospectus and regular reports may be used for promotional purposes
- (d) Approval only required if promotional material contains prediction of fund performance.
- (e) Forecast of fund performance is permitted only for a CIS with static portfolio i.e. the CIS will hold its assets until its maturity.

Table IV.1 – Cross Border Movement of Capital Investments

Key:

	Affirmative response
30,000	Affirmative response and the maximum US\$M amount
	Negative response

Cross Border Movement of Capital Investments						
	Foreign Capital Investments in Domestic Markets			Domestic Capital Investments in Foreign Markets		
	Foreign capital permitted to invest in domestic markets	Application for currency exchange quota required	Maximum investment size	Domestic capital permitted to invest in foreign markets	Application for currency exchange quota required	Maximum investment size
Argentina						n/a
Brazil						(a)
Bulgaria						
Chile						
China			30,000			
Chinese Taipei						
Colombia						
Croatia						
Czech Rep.						
FYR Macedonia						
Hungary						
India		n/a			n/a	7,000
Israel						
Jordan						
Korea					(b)	
Lithuania						
Malaysia						(c)
Morocco						n/a
Oman			(d)			
Pakistan						(e)
Poland						
Romania						
Slovenia						
South Africa						
Sri Lanka						
Thailand						30,000(f)
Tunisia						
Turkey						
Vietnam				n/a	n/a	n/a
Total	29	6	2	26	7	7

(a) The amount depends on the type of fund and is related to the percentage of the AUM, as follows: up to 100% for External Debt Funds and Funds which minimum individual investment is over US\$ 0.5 million; up to 20% for Hedge Funds; and up to 10% Retail Funds.

(b) Notification is required

(c) 50% of AUM

(d) 70%

(e) The higher of US\$ 15 million or 30% of CIS net assets

(f) Applies to the whole CIS industry, monitored by the Bank of Thailand

Table IV.2 – Foreign CIS Asset Managers

Foreign CIS Asset Managers						
	Foreign asset managers may set up:			Foreign capital may set up domestic asset management institutions as:		Restriction on % of foreign capital in joint venture
	Representative	Branches	Subsidiaries	Wholly foreign-owned	Joint venture	
Barbados						
Brazil						
Bulgaria						
China						49%
Chinese Taipei						
Colombia						
Croatia						
Czech Rep.						
FYR Macedonia	n/a	n/a				
Hungary						
India						
Israel						
Jordan						
Korea						
Lithuania						
Malaysia						70%
Morocco						
Oman						70%
Pakistan						
Poland						
Romania						
Slovenia	(a)		(a)			
South Africa						
Sri Lanka						
Thailand	n/a	n/a		(b)		(c)
Tunisia						
Turkey						
Vietnam						49%
Total	13	15	25	23	22	5

(a) From EU member states.

(b) 100% foreign shareholder participation is permitted only in relation to CIS operators that have been operating for longer than 5 years.

(c) For CIS operators that have been operating for less than 5 years foreign shareholder participation is limited to 49.99%. The remaining ownership must be held by Thai financial institutions

Annex 2

The Questionnaire

Survey on the Development of Collective Investment Schemes (CIS) Industry in Emerging Markets

With the rapid expansion of capital markets in emerging markets, as well as the increasing investment awareness of the general public, the CIS industry has reached a stage with great future development prospects.

This questionnaire is designed to update for recent developments in the CIS industry, to describe and evaluate the status quo of the CIS industry from both quantitative and qualitative perspectives, and to provide valuable reference for the CIS industry's future development in emerging markets.

Please kindly fill out the questionnaire based on your current situation.

If necessary, please provide supplementary material to clarify specific issues.

Thank you for your cooperation.

Please fill out the following information:

Jurisdiction:

Contact Information:

Name:

Title:

Institution:

Telephone:

Fax:

E-mail:

Please send back your answers to the secretaries of WG5

Ms. Chunmeng XU

Tel: +86 10 88060172

Fax: +86 10 88061446

E-mail: xucm@csrc.gov.cn

Mr. Zengtao WU

Tel: +86 10 88060172

Fax: +86 10 88061444

E-mail: wuzengtao@csrc.gov.cn

I. Background of CIS Industry Development

1. Macroeconomic Indicators

Indicators	2007	2006	2005
GDP (US\$ billion)			
Population (million)			
CPI Growth Rate (%)			
Resident's Saving Deposit (US\$ billion)			
1-Year Term Deposit Interest Rate (%)			

2. Securities Market Indicators

Indicators	2007	2006	2005
Stock market			
Number of listed companies			
Funds raised from IPO (US\$ billion)			
Total market capitalization (US\$ billion)			
Free-float market capitalization (US\$ billion)			
Number of individual investment accounts			
Main stock market index			
Main index 52-week range			
Fixed-Income Market			
Market value of government bond (US\$ billion)			
Market value of corporate bond (US\$ billion)			
Market value of mortgaged-backed securities (US\$ billion)			
Market value of asset-backed securities (US\$ billion)			
Market value of other fixed income instruments (US\$ billion)			
Main index of fixed income market			
Main Index 52-week Range (%)			

II. Current Status Quo of CIS Industry

1. Size of CIS

Indicators	2007	2006	2005
Total Number of CIS			
Open-ended CIS			
Close-ended CIS			
Total AUM (US\$ billion)			
Open-ended CIS			
Close-ended CIS			

2. CIS Asset Managers

Indicators	2007	2006	2005
Numbers of Managers			
Local			
Foreign			
Joint Venture			
Managers belonging to banking groups			
Managers not belonging to banking groups			
Market shares of Top Players (%)			
Top 5			
Top 10			

3. Custodians

Indicators	2007	2006	2005
Number of Custodians			
Market Shares of Leading Custodians (%)			
Top 5			
Top 10			

4. Products

Type Indicators	2007		2006		2005	
	No.	AUM (US\$million)	No.	AUM (US\$million)	No.	AUM (US\$million)
Open-ended CIS						
Equity funds (ETF not included)						
Balanced funds						
Fixed Income funds						
Money Market funds						
ETFs						

others						
Closed-ended CIS						
Equity funds						
Balanced funds						
Fixed Income funds						
others						

5. Investors

Holder Structure	2007	2006	2005
Retail investor			
Number of CIS accounts			
Total market value (US\$ million)			
Institutional investor			
Number of CIS accounts			
Total market value (US\$ million)			

6. Distribution Channels

CIS distribution Channels	
Please list the channels allowed in your jurisdiction for distributing CIS funds.	<input type="checkbox"/> Bank <input type="checkbox"/> Securities company <input type="checkbox"/> Insurance company <input type="checkbox"/> Direct distribution (By foreign CIS managers) <input type="checkbox"/> Independent financial advisor <input type="checkbox"/> Others (Please indicate 'others': _____)

7. Fees and Expenses

Expenses Structure	Legal Restrictions		Market Range (%)
	Existence	Limit (%)	2007
Subscription fees	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Redemption fees	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Management fees	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Custodian fees	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Performance commissions	<input type="checkbox"/> Yes <input type="checkbox"/> No		

Error! Reference source not found.. **Regulatory Framework of CIS Industry**

1. CIS Supervisory Laws

Laws and Regulations	Response
Laws on CIS issued?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, listed years of implementation of the laws	_____ years
Regulations on the following subjects:	
Investment	<input type="checkbox"/> Yes <input type="checkbox"/> No
Distribution	<input type="checkbox"/> Yes <input type="checkbox"/> No
Custody	<input type="checkbox"/> Yes <input type="checkbox"/> No
Pricing and valuation	<input type="checkbox"/> Yes <input type="checkbox"/> No
Information disclosure	<input type="checkbox"/> Yes <input type="checkbox"/> No

2. Regulations and Policies for CIS Asset Managers

Indicators	Response		
Requirement on the nature of shareholders of managers (i.e., shareholders should be financial organizations?)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Requirements on paid-in capital of the shareholders?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, please indicate	US\$_____ million		
Requirements on the net assets of the shareholders?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, please indicate	US\$_____ million		
Requirements on ownership?	<input type="checkbox"/> Corporation-type <input type="checkbox"/> Partnership		
Requirements on qualification license for practitioners working in the CIS industry?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Requirements on the minimum number of practitioners?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, please indicate			
Requirements on the years of working experience of senior administrative staff?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If yes, please indicate	_____ Year(s)		
Requirements on scope of business?	Public / mutual Fund management: <input type="checkbox"/>	Investment Advisory service <input type="checkbox"/>	Individual Investment account management:

			<input type="checkbox"/>
Can the portfolio management be delegated?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Can the back- office functions(such as NAV calculation, registry of inventors etc..) be delegated?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Can the managers invest in the CIS managed by themselves?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

3. Regulations on CIS Product

Indicators	Response		
Approval of product required?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Number of authorized products per year	2007:	2006:	2005:
Minimum number of investors required when initial issuing?			
Minimum initial issuing size?	US\$ _____ Million		
Disclosure of financial statements?	Seasonal reporting: <input type="checkbox"/>	Semi-annual reporting: <input type="checkbox"/>	Annual reporting: <input type="checkbox"/>
Can different classes of CIS units be issued?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Are the laws and regulations governing the CIS issued through public offers the same as those issued through private placement?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

4. Regulations on CIS Distribution

Indicators	Response	
Approval materials for promotion?	Must be approved by Supervisory institute legally: <input type="checkbox"/>	Only necessary information to be report to Supervisory institute: <input type="checkbox"/>
Materials for promotion not to predict future investment performance?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Error! Reference source not found.. **Status Quo of Opening up of CIS Industry**

1. Capital Investment

Foreign Capital investment in domestic markets		Response
Foreign capital investing domestically is permitted?		<input type="checkbox"/> Yes <input type="checkbox"/> No
Application for quota of exchanging domestic currency required?		<input type="checkbox"/> Yes <input type="checkbox"/> No
Maximum investment size?		<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, specify the amount		\$_____million Max
Domestic capital investment in foreign markets		Response
Domestic capital investing in foreign markets is permitted?		<input type="checkbox"/> Yes <input type="checkbox"/> No
Application for quota of exchanging foreign currency required?		<input type="checkbox"/> Yes <input type="checkbox"/> No
Maximum investment size?		<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, specify the amount.		\$_____million

2. CIS Asset Managers

Indicators	Response		
Foreign asset managers are allowed to set up:	Representatives: <input type="checkbox"/>	Branches: <input type="checkbox"/>	Subsidiaries: <input type="checkbox"/>
Foreign investor capital are allowed to set up domestic asset management institutions as:	Wholly Foreign-owned <input type="checkbox"/>	Joint Venture: <input type="checkbox"/>	
Restrictions on percentage of foreign capital in joint ventures?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If yes, specify maximum percentage.	_____%		