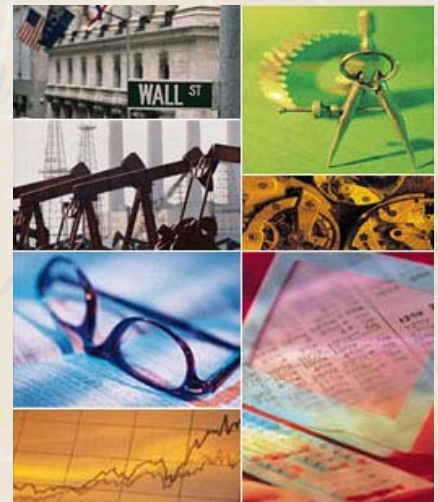


Mutual funds distribution through Internet



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Marketing Director
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Key facts on Internet and finance

1. Internet is today the first source of information for European consumers looking to buy financial products.
2. Clients are more informed and Internet modifies significantly the relationship between a bank and its clients, the latter asking for more expertise.
3. By 2010, European clients expect that more than half of their banking investments will be done online.

➔ Internet is becoming the main channel of communication between a bank and its clients.

Source: Novametrie, November 2006

Importance of open architecture and no-load

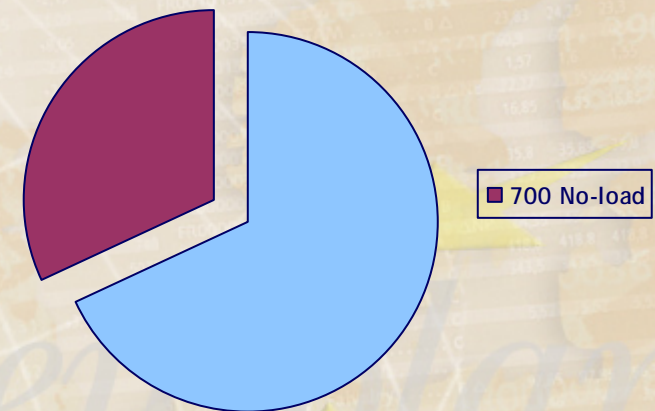
- **Open architecture is key to online distribution success**

- Distributors want to offer “the best of the market” to their clients
- Asset managers are looking to develop their brand awareness through new distribution channels
- Such offer is available through securities accounts or life insurance contracts

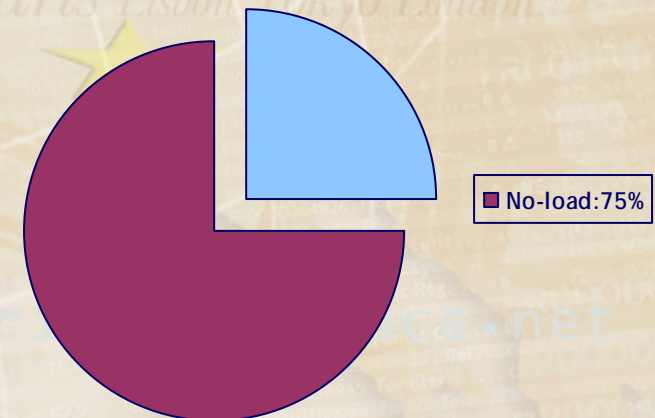
- **No-load entrance fees is the new trend**

- 0% entrance fees has become the standard in online distribution
- This has a significant consequences in terms of collect for funds which are not distributed like that

1 500 funds available through
Boursorama



Funds collected in 2006
excluding life insurance



But performance remains the key element

- **Retail clients have a strong focus on past performances : rankings are used to select funds**
- **Other criterias of selection**
 - **Category** : retail clients only buy what they understand ---> bonds or fixed income products have little success
 - **Notoriety** : a solid brand name is often perceived as a proof of quality
 - **Subscription conditions** : daily valuation, local currency, no exit fees...
 - **Simplicity** : structured or other complex products should only be distributed with a defensive bias

2 different type of clients

THE EXPERT :

- Client with significant autonomy ...
- ... looking for the best performing product at any given point in time
- This client uses all the tools and information available (multi-criteria search engine, S&P Rankings ...)
- ... but for him the 0% entrance fee is a must have to allow for frequent turnover
- Past performances and volatility are the most important criteria

THE EDUCATED INVESTOR :

- Client keen to optimize portfolio performance through Internet management and open architecture...
- ... but asking for Boursorama built asset allocations

SICAV/FCP / Informations & Outils

SICAV / FCP : Palmarès

Choisissez vos critères :

Catégorie : Toutes les catégories

Promoteur : Tous les établissements

Performance depuis : 1er janv.

Risque : Indifférent

Devises : Toutes

Etoiles S&P : Indifférent

Préservation du capital : Indifférent

Régularité des perfs : Indifférent

Performance absolue : Indifférent

Scores Lipper

Eligibilité Boursorama Banque

Fonds partenaires

Boursorama 0%

Sélection Expert

Boursorama Vie

Eligibilité PEA

Afficher le résultat

Libellé	Etoiles S&P	Préserv. capital	Régularité perf.	Perf. absolue	Dern. V.L.	Perf. 1er janv.	Rang 1er janv.
Performance moyenne Toutes les catégories							
AXA INVECO Asia Infrastr. E	2	+	+	+	11.66	+32.99%	1/107
Merrill LIF Vld Mining A	4	+	+	+	75.85	+32.52%	1/26
Merrill LIF Vld Mining A €	4	+	+	+	56.11	+32.20%	ND
DWS Brazil	3	+	+	+	154.78	+31.40%	1/6
Schroder ISF China Opp A Acc	3	+	+	+	211.99	+30.68%	3/17
JF Singapore A (D)-USD	4	+	+	+	38.30	+30.43%	2/5
JPM Gbl Nat Resrcs A (D)-EUR	3	+	+	+	20.26	+30.03%	3/26
HSBC GIF Brazil Equity AD-USD	3	+	+	+	38.27	+29.98%	2/6
DWS Invest Asian Sm/Md Cap LC	3	+	+	+	152.75	+29.81%	1/4
Asiaval	2	+	+	+	31.23	+28.64%	5/107
AXA Rosenberg Po. Ex-Jap SCoBE	2	+	+	+	50.21	+28.50%	ND
CA Fds Latin America Eqs A	4	+	+	+	538.30	+28.12%	2/23
AXA VIF Talents Brick A-Cap	3	+	+	+	173.20	+26.52%	2/80
CS EF (Lux) Latin America B	3	+	+	+	3411.88	+26.44%	6/23
JPM Latin Am Eq A (D)-USD	3	+	+	+	54.75	+26.42%	7/23
Fidelity Fds Sth East Asia A	3	+	+	+	5.83	+26.41%	6/107
Parvest Brazil C	3	+	+	+	132.61	+25.93%	6/6

Gestion pilotée	Gestion libre
Découvrez nos allocations types et investissez selon votre profil de risque	Sélectionnez directement un support grâce à notre moteur de recherche
<p>PRUDENT</p> <p>EQUILIBRÉ</p> <p>DYNAMIQUE</p>	<p>Catégorie : Toutes les catégories</p> <p>Promoteur : Tous les établissements</p> <p>Etoiles S&P : Indifférent</p> <p>Performance : 1er janv.</p> <p>Valider</p>

Conclusion

- Although online distributors were initially focusing on “experts” able to manage by themselves their investments, recent distribution developments (open architecture and no entrance fees) have significantly increased the potential for online fund distribution.
- The development of online life insurance has reinforced this trend.
- As a consequence, asset managers which initially did not want to associate themselves with a no load distribution policy are now changing their mind and joining the new trend.

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