



***Management companies'  
activity indicators 2012***

## Activity indicators of UCITS management companies

On December 28th, 2012, net assets under management of UCITS reached 241.85 billion Dirhams against 229.48 billion in 2011, recording an annual growth of 5.39 %.

This increase confirms the reversal of the downward trend that has been recorded since 2008.

In terms of activity concentration, the first three UCITS management companies saw their combined market share amount to 61.63 % in 2012, a level that remains comparable to that achieved in 2011 (60%) .

In addition, the financial indicators of management companies reveal:

That operating income has slightly increased by 0.75% to be around 1 billion Dirhams. The sales performance recorded in 2011 was therefore maintained.

A net profit of 237 million Dirhams decreasing by nearly 15% when compared to 2011 net profit. This level is below the average profitability achieved over the last five years that is around 300 million Dirhams. The increase in operating expenses of management companies indicators (+20 % in 2011 and +6 % in 2012) affecting operating income (- 21% in 2011 and -8% in 2012) combined with the impact of a financial profit down by 23% in 2012, explains the downward trend of the net income since 2010.

That equity surrounds 520 million Dirhams. The decrease of equity is consistent with the decrease in profitability as evidenced by the decrease in net income and reveals the implementation of dividend policies.

	31/12/2009	31/12/2010	30/12/2011	28/12/2012
<b>Activity indicators</b>				
Net asset (in billions of dhs)	193	225	229	242
Number of managed funds	296	320	333	360
<b>Financial indicators (in millions of Dhs)</b>				
Operating income	875	1 005	1 003	1 011
Net income	343	353	279	238
Equity	628	680	588	521

## **Activity indicators of Collective Investment Funds (CIF) on securitization management companies (Maghreb Titrisation)**

Maghreb Titrisation, a limited Company with a capital of 5 million dirhams, remains the only CIF on securitization management Company in Morocco.

Maghreb Titrisation is the management entity of 4 CIF on securitization (Credilog I, Credilog II, Credilog III and Sakane) with a total issuance of 4 billion dirhams. It should be noted that the Sakane CIF on securitization was approved on January 23rd, 2012 with a nominal value of one billion dirhams.

<b>Activity indicators (in millions of Dhs)</b>	<b>CREDILOG I</b>	<b>CREDILOG II</b>	<b>CREDILOG III</b>	<b>SAKANE</b>
Issuance amount	<b>500</b>	<b>1 000</b>	<b>1 500</b>	<b>1 000</b>
Amount of capital outstanding ( 31/12/2012)	<b>28</b>	<b>165</b>	<b>979</b>	<b>903</b>