



**ACTIVITY INDICATORS OF
MANAGEMENT COMPANIES
2011**

Activity indicators of UCITS management companies

On December 30th, 2011, net assets under UCITS management reached 229.48 billion Dirhams against 224.86 billion in 2010, recording an annual increase of 2%. The consolidation of the sector witnessed an average decline of 4% between 2008 and 2011 in terms of the amount of managed assets. Thus, the first three management companies in the market have seen their aggregate market share decrease from 62.4% at the end of 2010 to 60% in late 2011.

During 2011, the increase in managed net assets was not continuous. There are three distinct phases identified and whose orientation was mainly driven by the movements of subscriptions and redemptions.

Activity indicators	31/12/2008	31/12/2009	31/12/2010	30/12/2011
Net asset (in billions of dhs)	162,04	193,4	224,86	229,48
Number of managed funds	260	296	320	333

Activity indicators of management companies of CIS on securitization (Maghreb Titrisation)

“Maghreb Titrisation”, a limited company with a capital of 5 million Dirhams, remains the only management company of CIS on securitization in Morocco.

“Maghreb Titrisation” is the management institution of three CIS on securitization, established by securitization of mortgages sold by Crédit Immobilier et Hotelier, with a total of issuances of 3 billion Dirhams.

The total outstanding capital is estimated at 1 372, 6 Dhs

Activity indicators	CREDILOG I	CREDILOG II	CREDILOG III	TOTAL
Issuance amount (in millions of dhs)	500	1 000	1 500	3 000
outstanding capital on 31/12/2011 (in millions of dhs)	42,4	224	1106,24	1372,6

Financial figures of UCITS management companies

Equity incurred by all management companies are around 592 million Dirhams, down by 13% compared to 2010. However, six management companies have seen their equity increase. We also note that ten management companies proceeded to dividends payout, for a total of around 375 million Dirhams. RMA Capital, WafaGestion and CDG have alone distributed 81% of the total amount.

Only one capital increase took place during 2011: Valoris Management conducted a capital increase of 8 million Dirhams by incorporation of retained earnings to reach 10 million Dirhams.

The consolidated turnover of management companies recorded a slight increase of less than 1% in 2011 reaching 1 billion Dirhams against 995 million Dirhams in 2010. From all management companies, seven management companies have seen their turnover increase in 2011. The consolidated net income of these management companies dropped by 19.56% in 2011, moving from 352 million Dirhams to 283 million Dirhams. Only five management companies out of sixteen have experienced an increase in their net income. However, twelve companies have achieved positive net income.

Management companies liabilities figures

31-dec	2009	2010	var 09/10	2011	var10/11
Long term capital	628 181 514	679 699 594	8,20%	592 496 661	-12,83%
Capital	82 535 200	51 900 000	-37,12%	64 525 000	24,33%
Legal reserve	2 663 499	2 667 713	0,16%	2 806 858	5,22%
balance brought forward	136 260 641	208 265 932	52,84%	177 252 357	-14,89%
Income of the year	342 778 578	352 786 960	2,82%	283 533 910	-19,56%
Financing debts	-	-		3 875 333	
Long term provisions	216 047	197 524	-8,57%	135 494	-31,40%
Current liabilities	537 696 709	469 116 722	-12,68%	511 072 370	8,85%
TRÉASURY - Liabilities	39 231 820	6 052 487	-84,57%	10 907 738	80,22%
Total liabilities	1 205 286 375	1 155 375 991	-4,14%	1 118 487 595	-3,20%

Management companies assets figures

31-dec	2009	2010	var 09/10	2011	var10/11
FIXED ASSETS	259 500 092	241 512 836	-6,93%	255 703 930	5,88%
Assets in non -value	1 012 721	753 232	-25,62%	1 103 549	46,51%
Intangible assets	179 630 154	187 553 233	4,38%	193 511 615	3,21%
Tangible assets	15 017 318	16 644 110	10,83%	23 393 114	40,55%
Financial assets	63 839 900	36 617 546	-42,64%	37 695 653	2,94%
Current assets	825 245 863	906 779 437	9,90%	853 140 423	-5,93%
TRÉASURY - Assets	120 523 419	7 028 433	-94,17%	9 643 243	37,20%
Total Assets	1 205 269 374	1 155 375 991	-4,14%	1 118 487 596	-3,20%

Management companies account of income and expenses figures

31-dec	2009	2010	var 09/10	2011	var 10/11
Operating revenues	874 636 649	1 004 988 829	14,90%	1 006 393 202	0,14%
Operating expenses	437 434 150	519 632 620	18,79%	621 360 398	19,58%
Operating profit	437 202 499	485 356 209	11,01%	385 032 804	-20,67%
Financial income	54 465 032	15 947 907	-70,72%	17 672 941	10,82%
Current income	491 667 531	501 304 116	1,96%	402 705 745	-19,67%
Non current income	1 638 556	1 399 419	-14,59%	-4 163 359	-397,51%
Net income	342 778 578	352 786 960	2,92%	283 533 910	-19,63%