



***Management Companies'  
activity indicators  
2013***

## Activity indicators of UCITS management companies

On December 27th, 2013, net assets under UCITS management reached 245, 54 billion dirhams against 241, 85 billion dirhams in 2012, recording an annual increase of 1.53%.

In terms of activity concentration, the first three UCITS management companies witnessed decrease of their combined market share from 61.63 % at end of 2012 to 59.25 % at the end of 2013.

In addition, financial indicators of management companies reveal the following:

- The Operating income stands around 932 million dirhams, recording a decrease of 8% compared to the end of 2012.
- The Net profit stands at 250 million dirhams, marking a slight increase of almost 5 % compared to the year 2012. The decrease of operating expenses of management companies (+ 6% in 2012 vs - 7% in 2013) combined with the impact of an increasing financial profit of nearly 20 million dirhams in 2013, explains the upward trend in net income compared to 2012.
- The level of equity reached 463 million dirhams. The decrease of equity revealed the implementation of dividends breakdown policies.

Activity indicators	31/12/2010	30/12/2011	28/12/2012	27/12/2013
Net asset (in billions of dhs)	225	229	242	245
Number of managed funds	320	333	360	373
Financial indicators (in millions of Dhs)				
Operating income	1 005	1 003	1 011	932
Net income	353	279	238	250
Equity	680	588	521	463

## **Activity indicators of CIF on securitization management companies (Maghreb Titritisation)**

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

Maghreb Titritisation is the managing entity of 5 CIF on securitization (Credilog II, Credilog III, Sakane, Titrit and FT Immovert) with total issuances of more than 5 billion dirhams. Note that FT Immovert and Titrit CIF on securitization were created in 2013 with a respective nominal amount of 534 million and 1 billion dirhams.

<b>Activity indicators (in millions of Dhs)</b>	<b>CREDILOG II</b>	<b>CREDILOG III</b>	<b>SAKANE</b>	<b>TITRIT</b>	<b>FT IMMOVERT</b>
Issuance amount	<b>1 000</b>	<b>1 500</b>	<b>1 000</b>	<b>1 000</b>	<b>534</b>
Outstanding capital on 31/12/2013	<b>120</b>	<b>865</b>	<b>809</b>	<b>1 000</b>	<b>534</b>