

JEAN-BAPTISTE DE FRANSSU ELECTED NEW PRESIDENT OF THE EUROPEAN FUND AND ASSET MANAGEMENT ASSOCIATION (EFAMA)

"THE COMING TWO YEARS WILL BE A TIME OF UNIQUE OPPORTUNITY"

Brussels, 19 June 2009 - EFAMA, the European Fund and Asset Management Association, has announced today that Mr Jean-Baptiste de Franssu was elected President of EFAMA for a two-year term. The election of the new EFAMA head took place in Athens during the Annual General Meeting where the representatives of the European investment management industry also appointed Mr Claude Kremer as Vice-President. Mr de Franssu has already served as Vice-President and will succeed Dr. Mathias Bauer who will now focus on his responsibilities as CEO of Raiffeisen Capital Management (RCM) in Vienna.

Mr de Franssu is Chief Executive Officer of INVESCO Europe. He joined INVESCO France as Managing Director in July 1990, moving to his current position when INVESCO Europe was founded in 1996. He is a member of the INVESCO Worldwide management committee.

Mr Claude Kremer is Chairman of the Association of the Luxembourg Fund Industry (ALFI). He is also a founding partner and head of Investment Management of the law firm of Arendt & Medernach, based in Luxembourg.

"The coming two years will be a time of unique opportunities, with a new Parliament and Commission, a new pragmatism and new challenges. Distribution and pensions seem to me to be the next two big challenges for our industry. Distribution is where our clients and our products meet. We need to review this area to ensure that investors are well served by our distributors and empowered to make coherent financial planning decisions. Pensions solutions in Europe are fragmented and often inadequate. Our industry therefore has a duty to play a leading role in the debate over the future of pensions. Why? Because we can offer one of the most robust containers for pensions savings: UCITS", said Jean-Baptiste de Franssu, in his election speech at the Annual General Meeting in Athens.

As the voice for the European investment management industry, EFAMA and its newly appointed heads have presented an ambitious and challenging agenda for the next two years and remain firmly committed to the association's overall mission to:

- support a high level of investor protection,
- promote the completion of an effective single market for investment management and the creation of a level playing field for competing saving and investment products
- strengthen the competitiveness of the industry.

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Contact:

Peter De Profit

Director General EFAMA

E-Mail info@efama.org

Tel. +32-2-513 39 69

Note to editors

- *EFAMA is the representative association for the European investment management industry. EFAMA represents through its 24 member associations and 44 corporate members about EUR 10.7 trillion in assets under management of which EUR 6.1 trillion managed by 54,000 investment funds at end 2008. For more information, please visit www.efama.org.*