

Agenda

- 1 Objectives
- 2 Methodology
- 3 Results

1 Objectives

Background

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JPMorgan Asset Management (JPMAM), the investment arm of JPMorgan Chase, is one of the largest active asset managers in the world and provides a complete range of investment solutions for every type of investor.

In 2004 JPMorgan Asset Management started to measure people's expectations about the stock market's development. The research was carried out by IMRI until December 2007. This is the 17th measurement done by GfK Sverige. The research is done every quarter, four times/year.

Objectives

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- To find out what expectations people and investors have about the stock market's development in Sweden.
- What type of financial products if any people hold at present and what if any investments have been made in the past 6 months. Whether it has any influence on the future investments.
- The objective is also to find out how expectations about the stock market's development and investment patterns differ between different groups (based on gender, age, region, income, etc).
- The results of every wave will be presented in a daily newspaper and will be used as a support for JPMorgan Asset Management in their recommendations for their partners' work with different investor segments.

2 Methodology

Methodology

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The research is conducted with the help of telephone interviews (CATI omnibus).

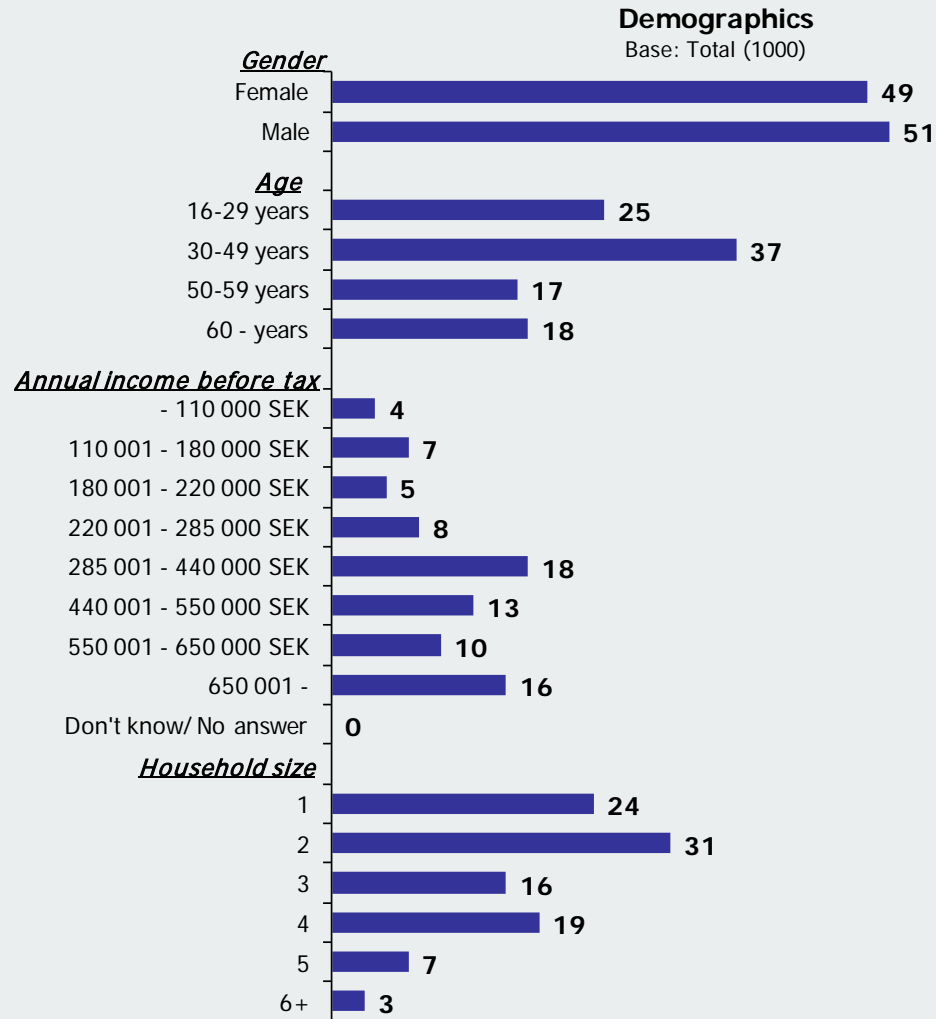
1000 interviews were done with the respondents aged 16-74 all over Sweden and the sample represents a miniature of Sweden. Some slides in this report are based on all 1000 interviews while others are based on those who own direct stocks/shares and/or funds.

Fieldwork was conducted from March, 1st – March, 10th.

3 Results

Demographics

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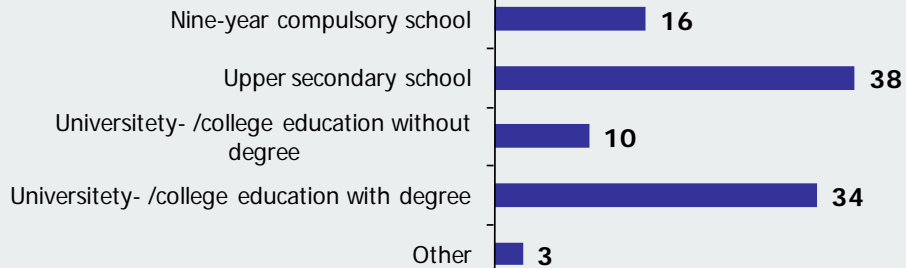
Demographics

10

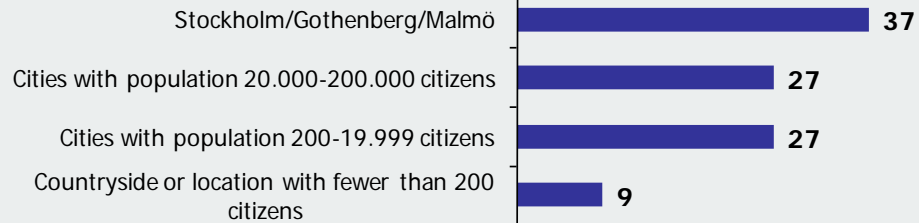
Demographics

Base: Total (1000)

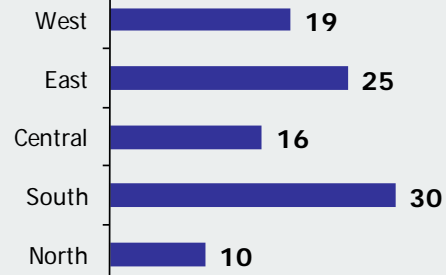
Education



Size of location

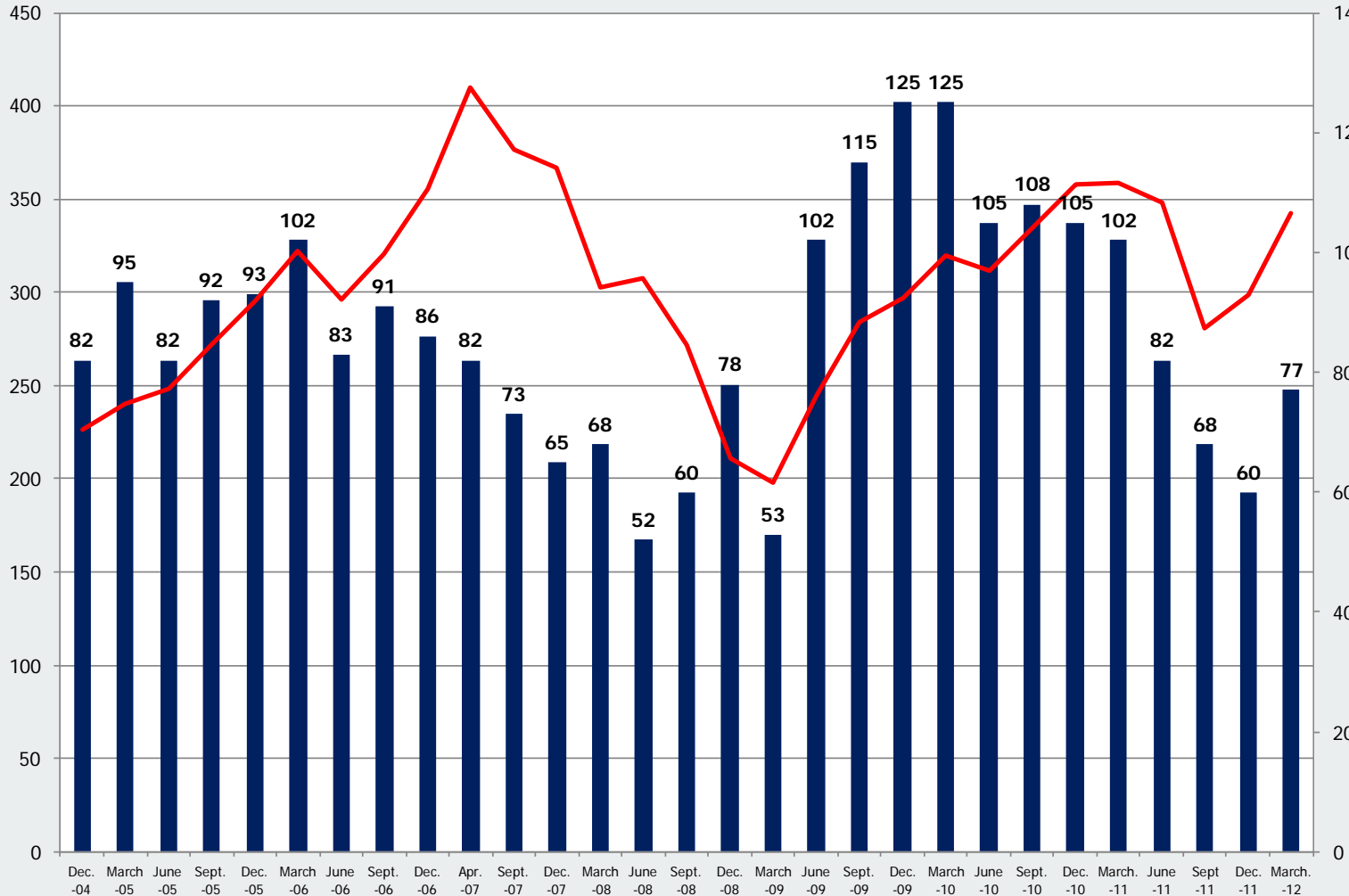


Region



Investor Confidence Index

■ Index — Stockmarket



Stock market = OMX Stockholm, All share

In September, 2010 the investors are slightly more positive compared to June.

In December, 2010 Investor Confidence Index is at the same level as in June, 2010.

In March, 2011 the investors are slightly more negative compared to September and December, 2010.

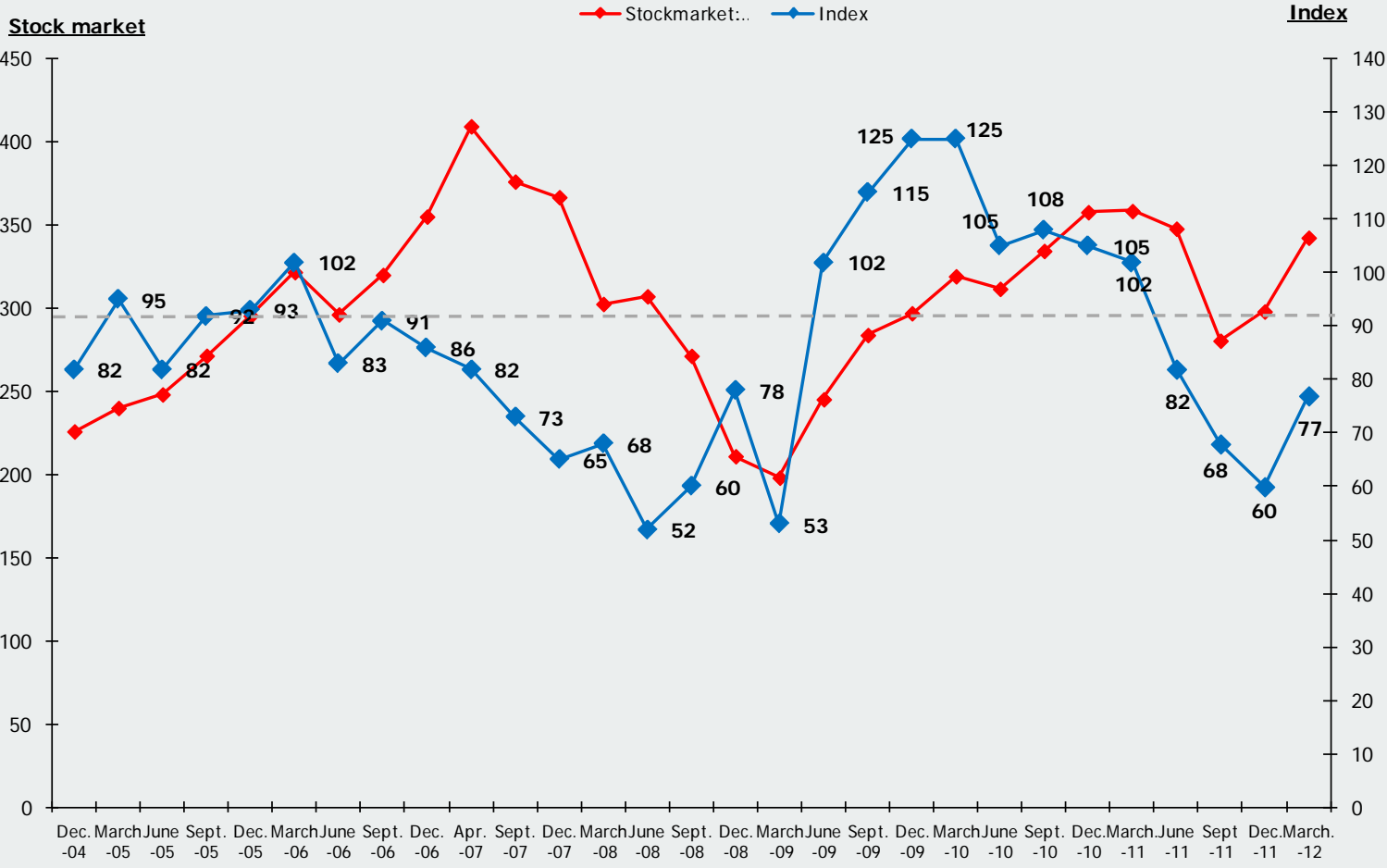
In June, 2011 the negative trend is continuing.

In September, 2011 the negative trend is escalating.

In December, 2011 the negative trend is continuing.

March 2011 is a turning point. After a negative trend of 5 months, the investors are more positive compared to December.

Investor Confidence Index



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March 2011 is a turning point. After a negative trend of 5 months, the investors are more positive compared to December.

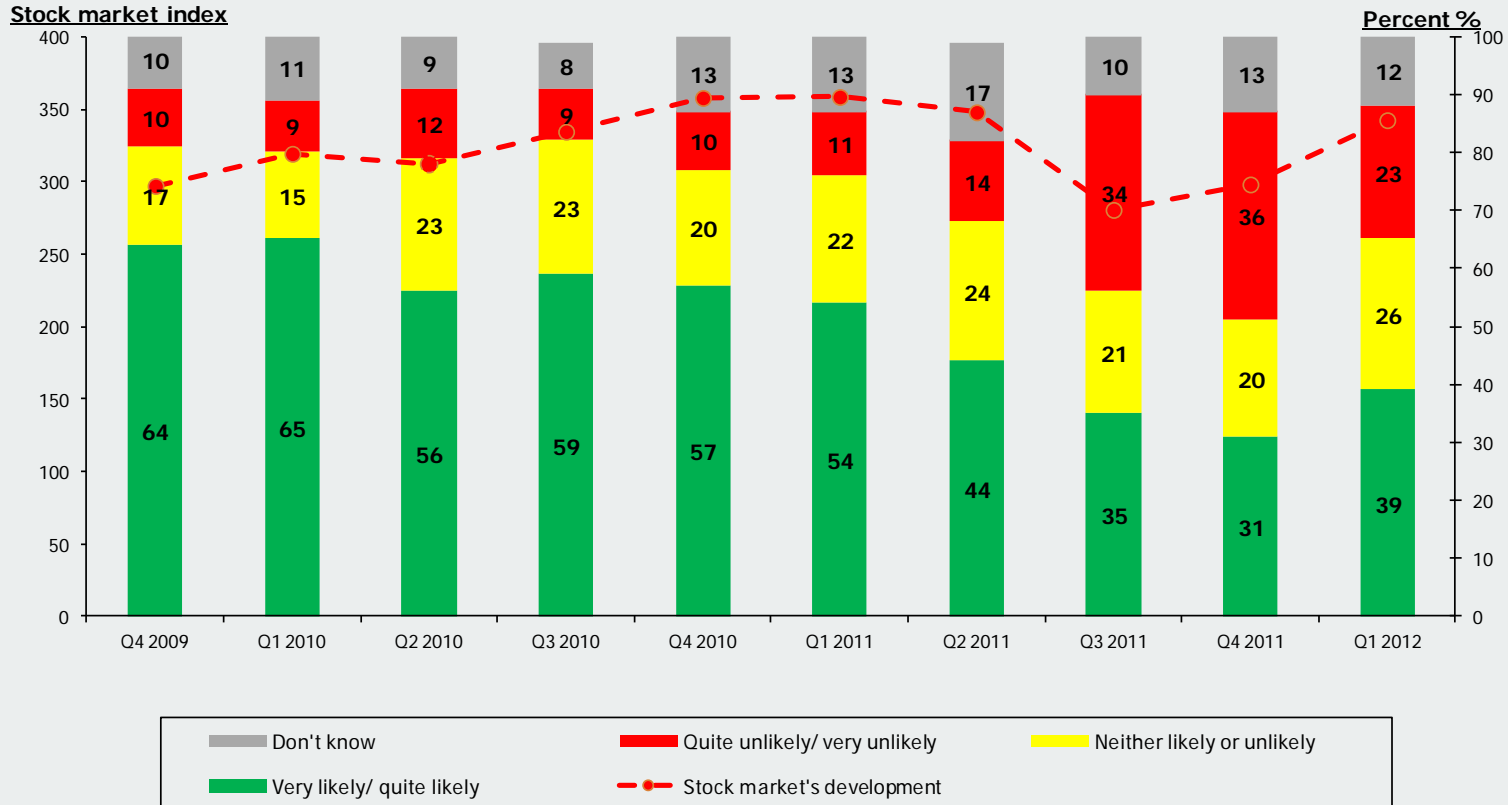
Stock market = OMX Stockholm, All share

Expectations about the stock market's development/ Stock market index

1. In your opinion, how likely do you think it is that the stock market will go up in the next 6 months?

Do you think it is...

Base: Total



Expectations about the stock market's development/ Stock market index

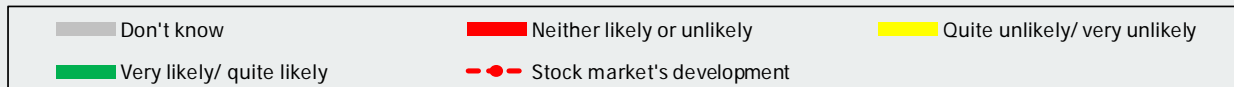
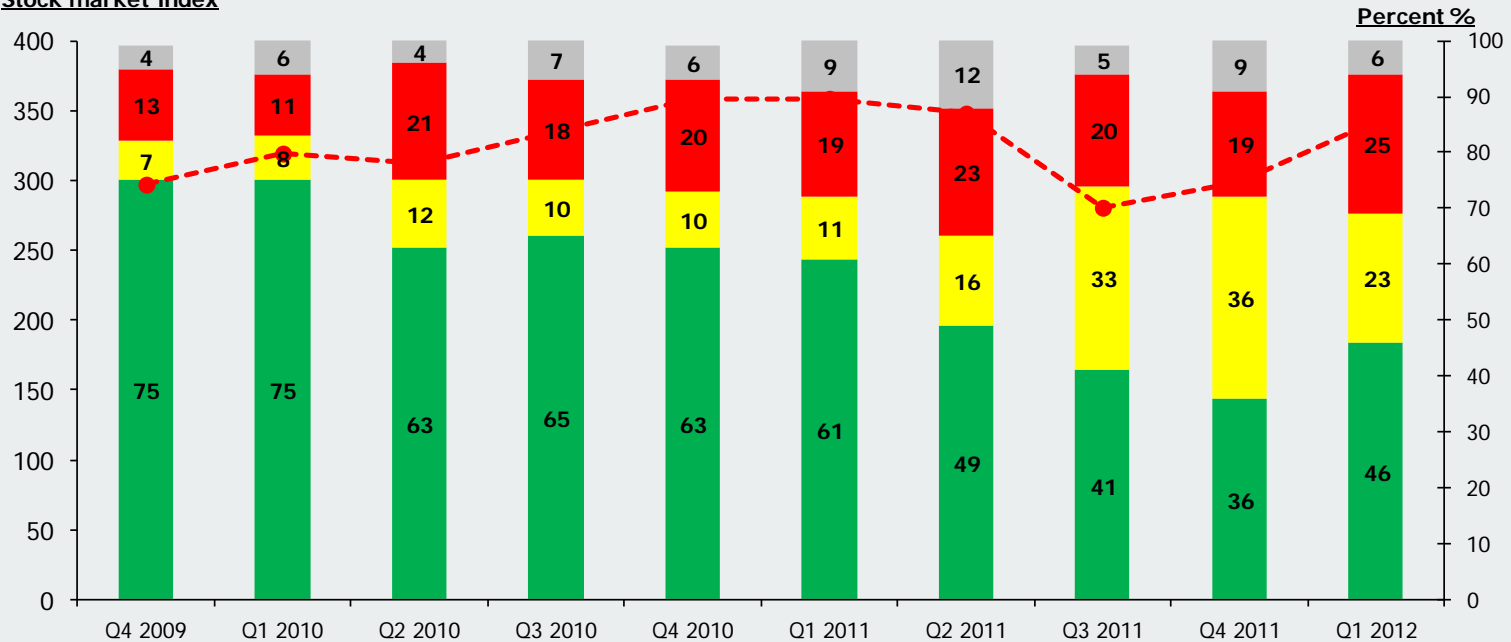
14

1. In your opinion, how likely do you think it is that the stock market will go up in the next 6 months?

Do you think it is...

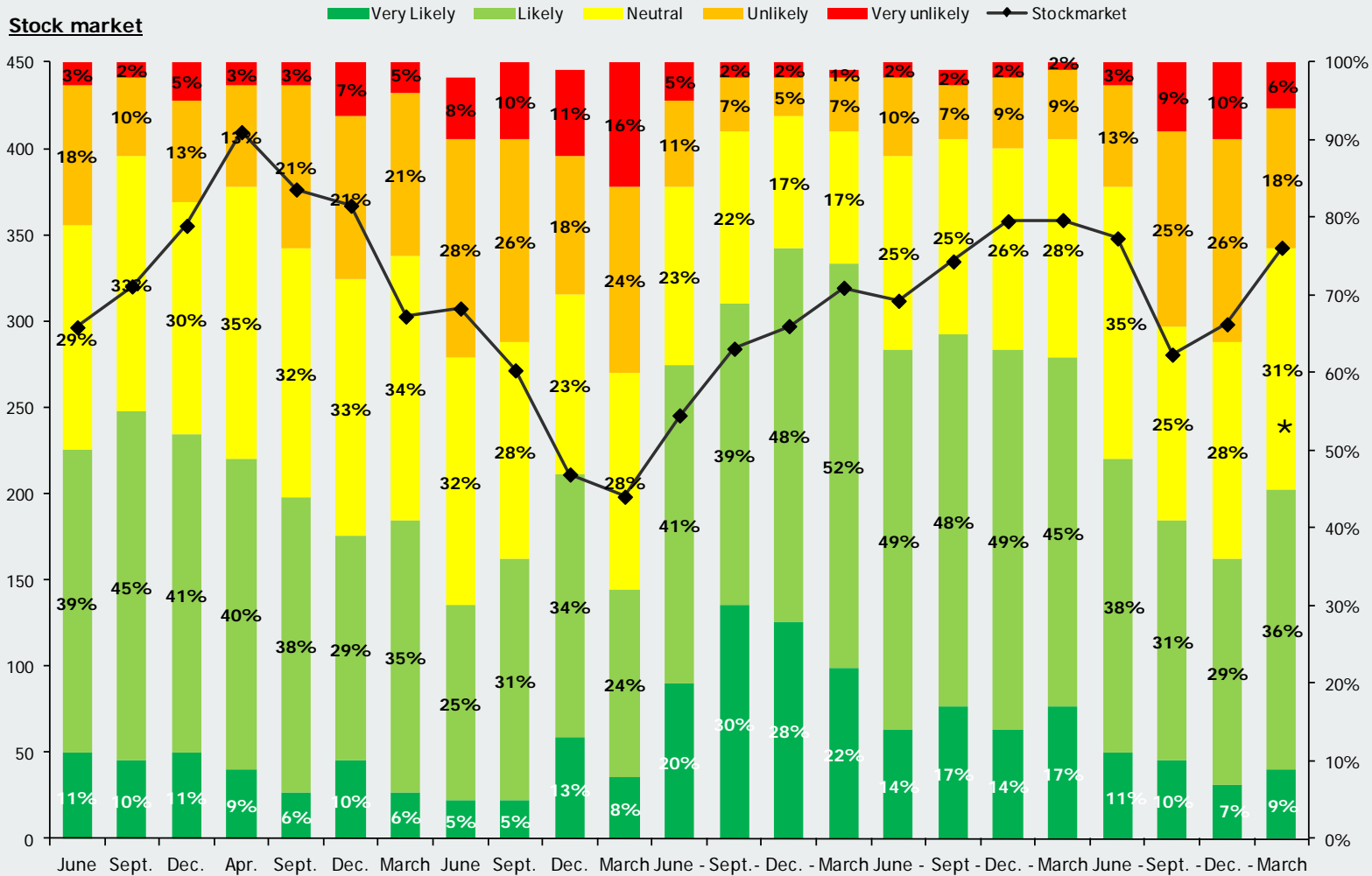
Base: Own funds and/or direct stocks/shares

Stock market index



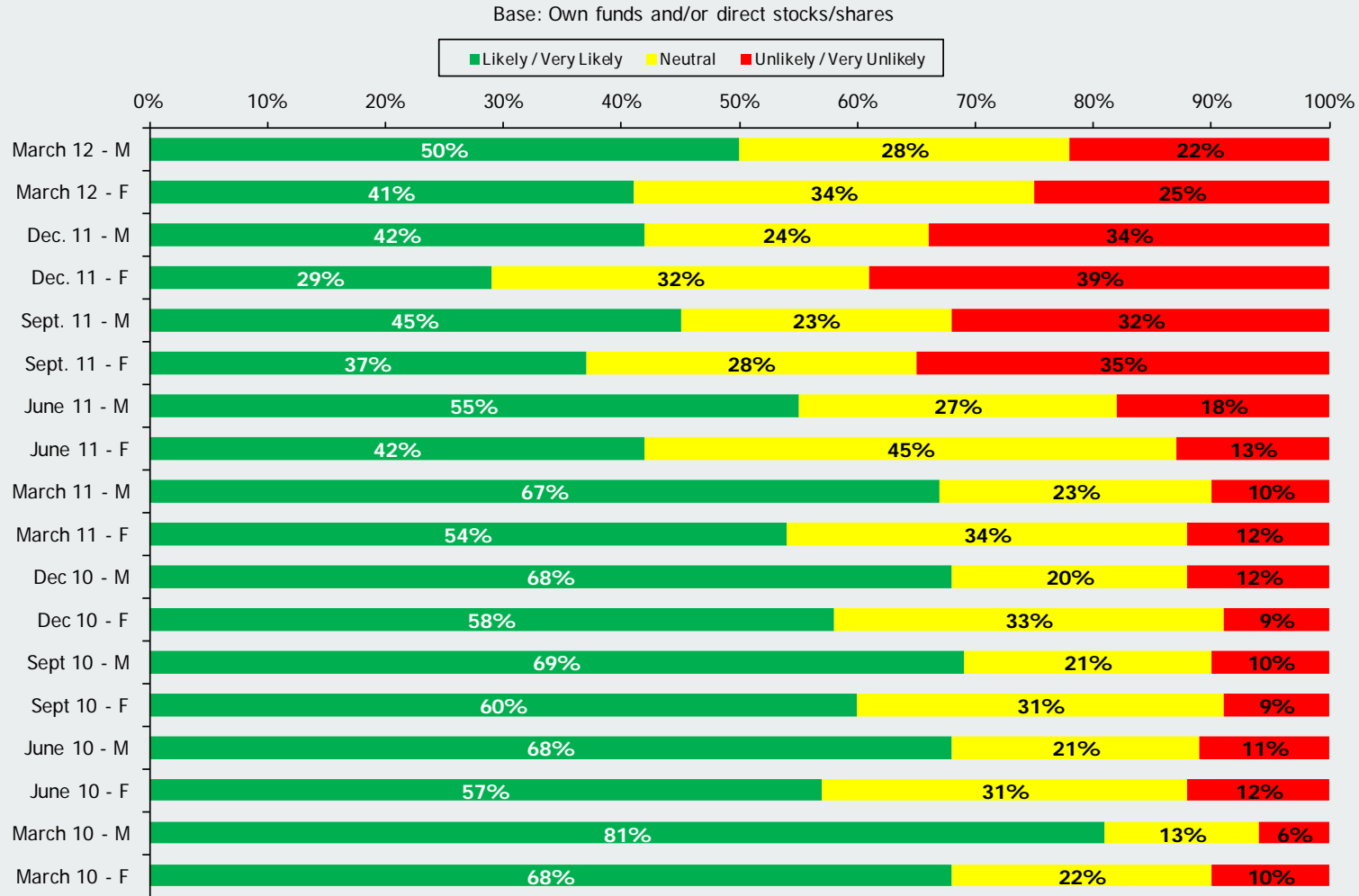
Investor Confidence Trend

Stock market



* NB: Don't know is included: March 2012 (6%)

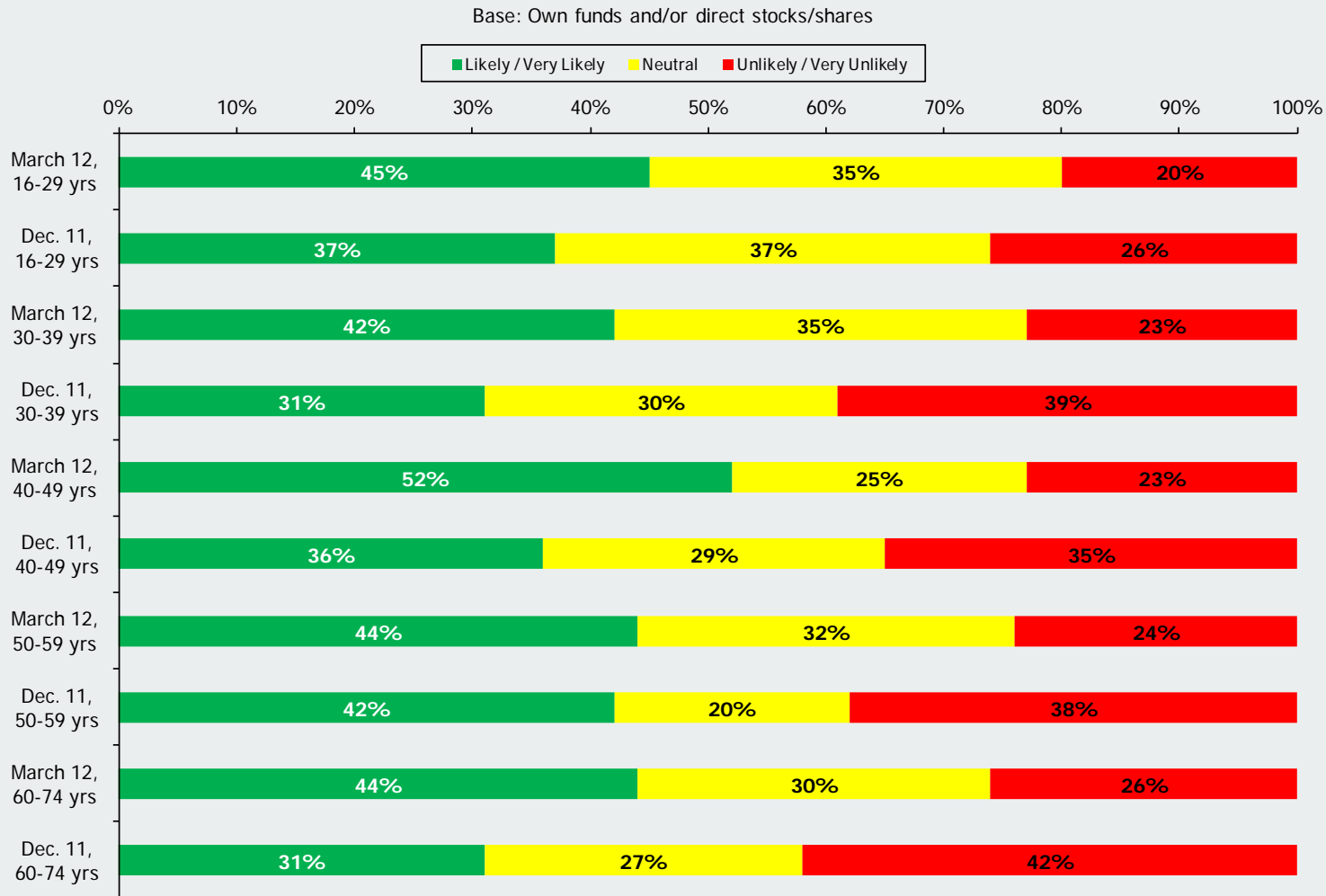
Investor Confidence – split by gender; nine waves



◆ - Significantly higher

Men are more often positive. Women are more often neutral.

Investor Confidence – split by age; Dec 2011 vs. March 2012

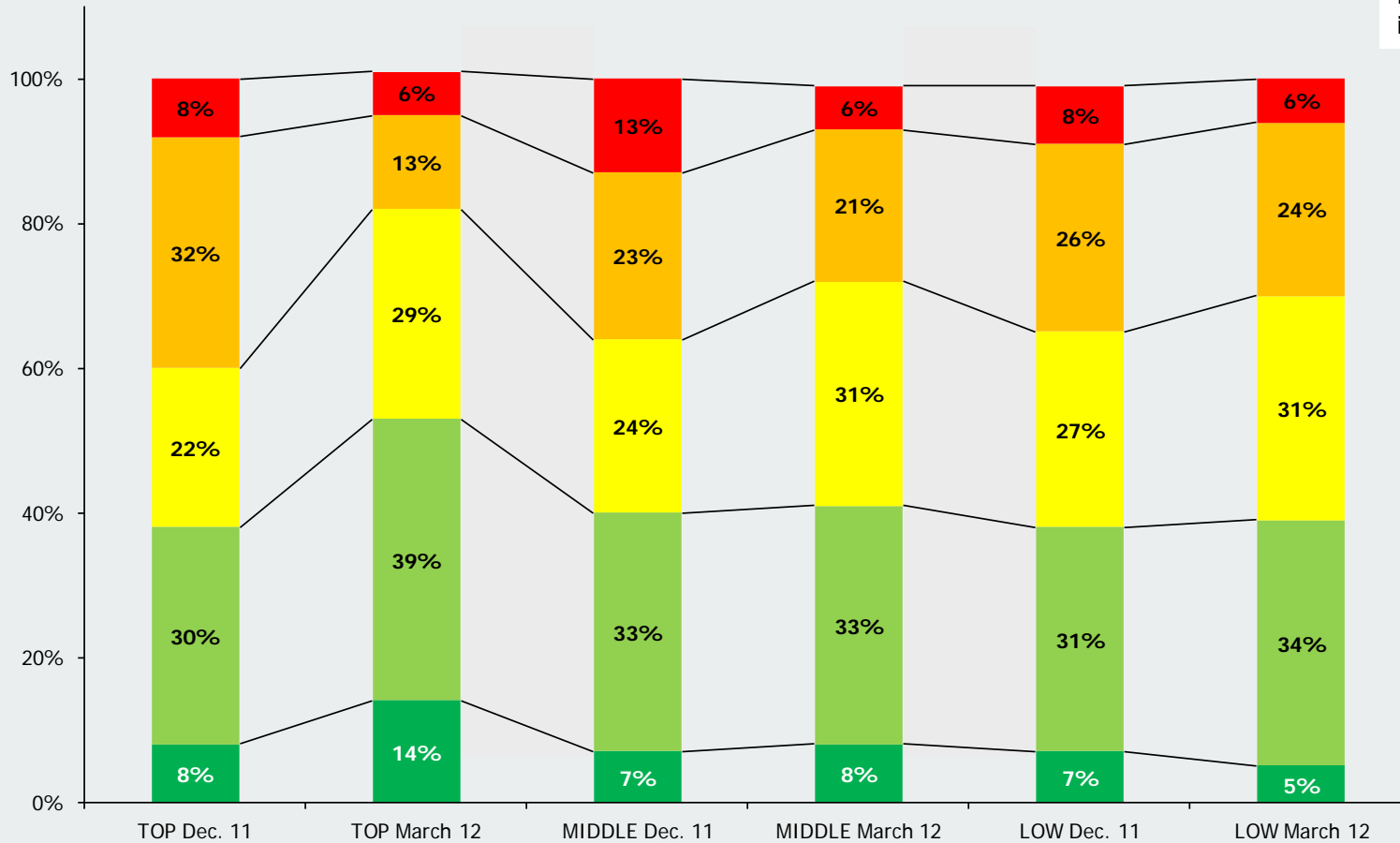


Low base! The results indicate that all age groups are more positive in March, 2012 compared to December, 2011

Investor Confidence - gross h.h income; Dec 2011 vs. March 2012

Base: Own funds and/or direct stocks/shares

Very unlikely Unlikely Neutral Likely Very likely



NB: Don't know is included in "Neutral"

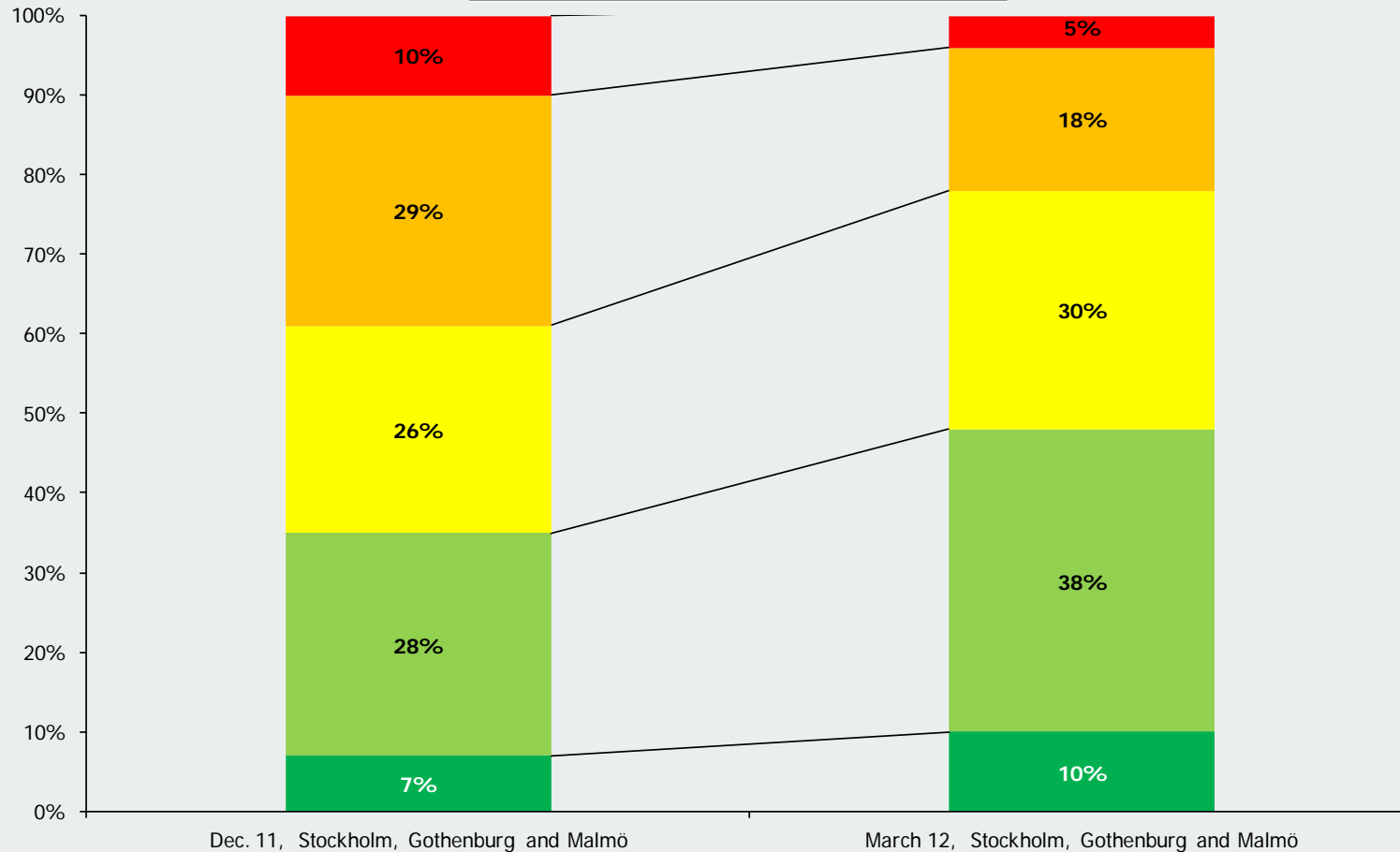
LOW= 0-285 000 SEK
MIDDLE= 285 001-550 000 SEK
TOP= SEK 550 001+

The top income cluster is much more positive in March, 2012 compared to December, 2011

Investor Confidence Trend - split by city size; Dec 2011 vs. March 2012

Base: Own funds and/or direct stocks/shares

Very unlikely Unlikely Neutral Likely Very Likely



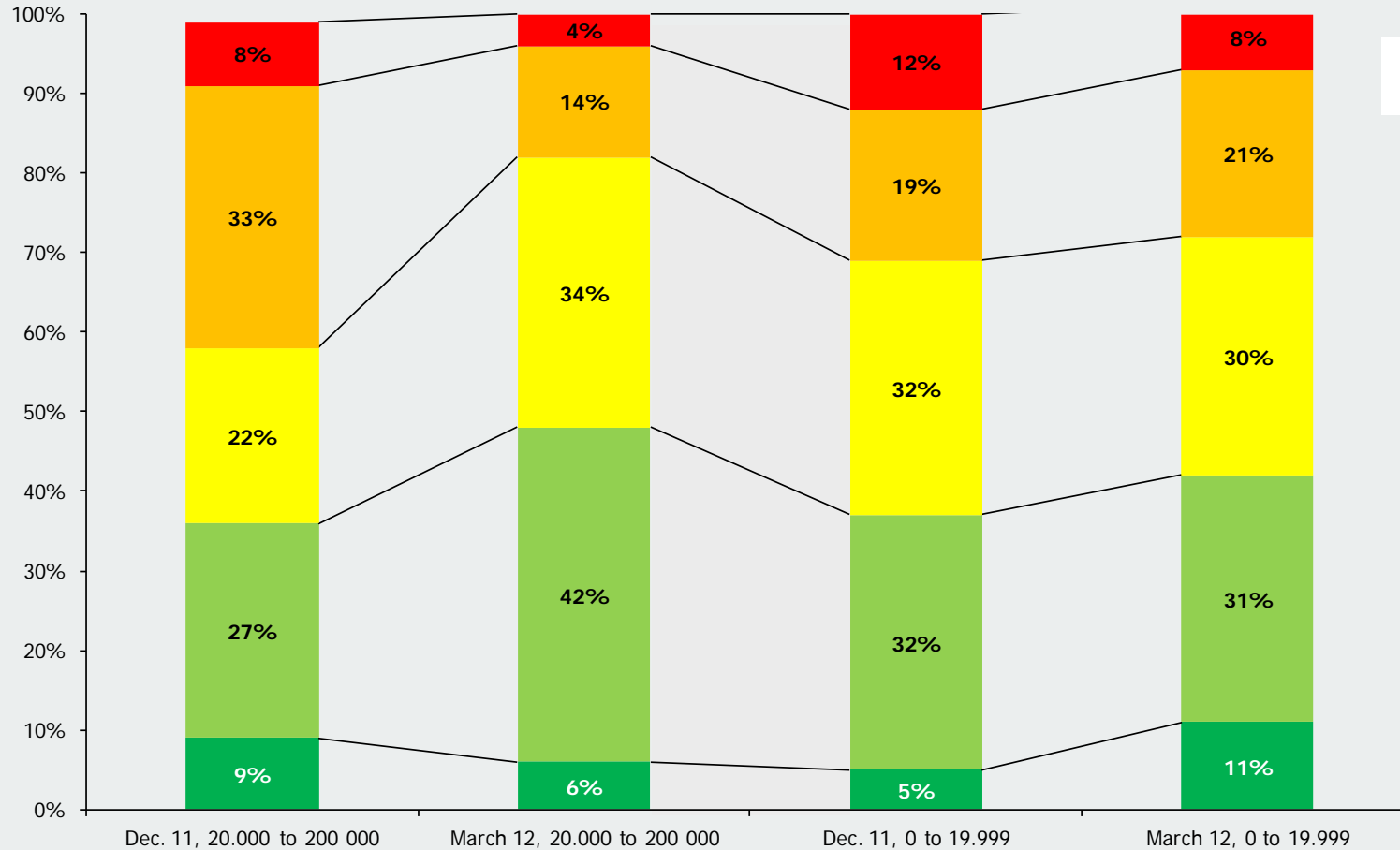
19

NB: Don't know is included in "Neutral"

Investor Confidence Trend - split by city size; Dec 2011 vs. March 2012

Base: Own funds and/or direct stocks/shares

Very unlikely Unlikely Neutral Likely Very Likely



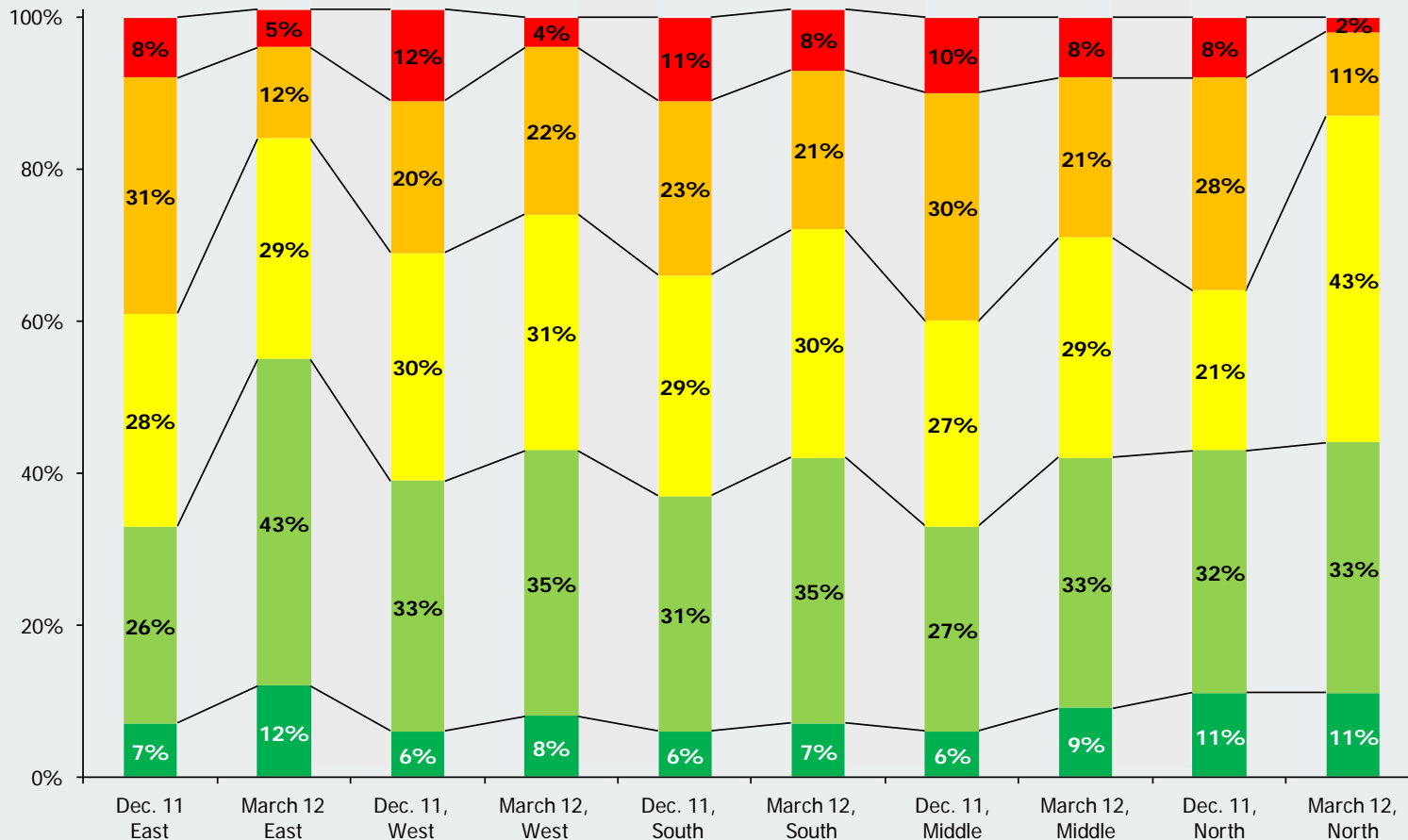
NB: Don't know is included in "Neutral"

No matter what city size, people are more positive in March, 2012 compared to December, 2011

Investor Confidence Trend - split by regions; Dec 2011 vs. March 2012

Base: Own funds and/or direct stocks/shares

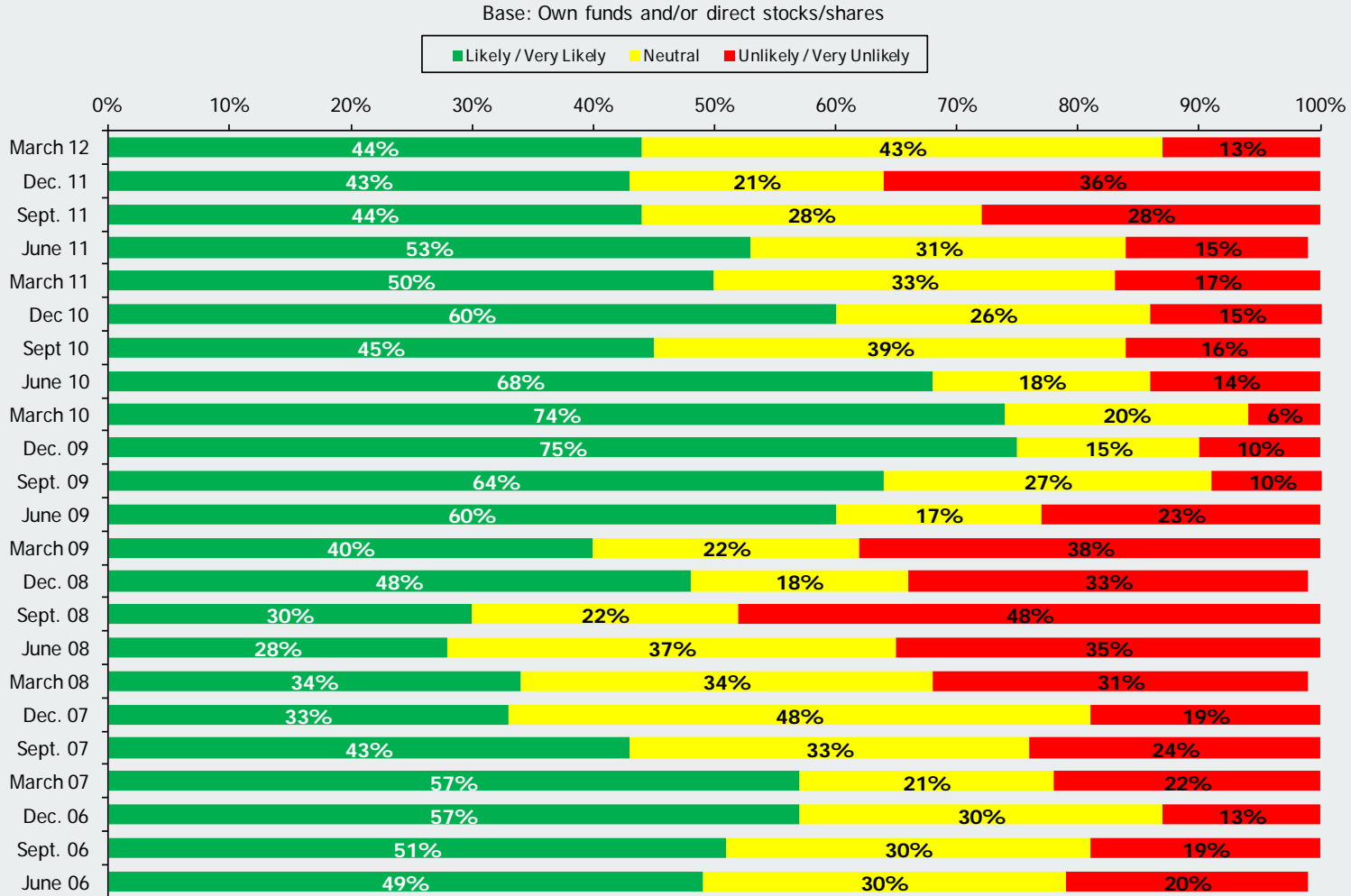
Very unlikely Unlikely Neutral Likely Very Likely



NB: Don't know is included in "Neutral"

Small base! All regions are more positive in March, 2012 compared to December, 2011. Especially the Eastern region.

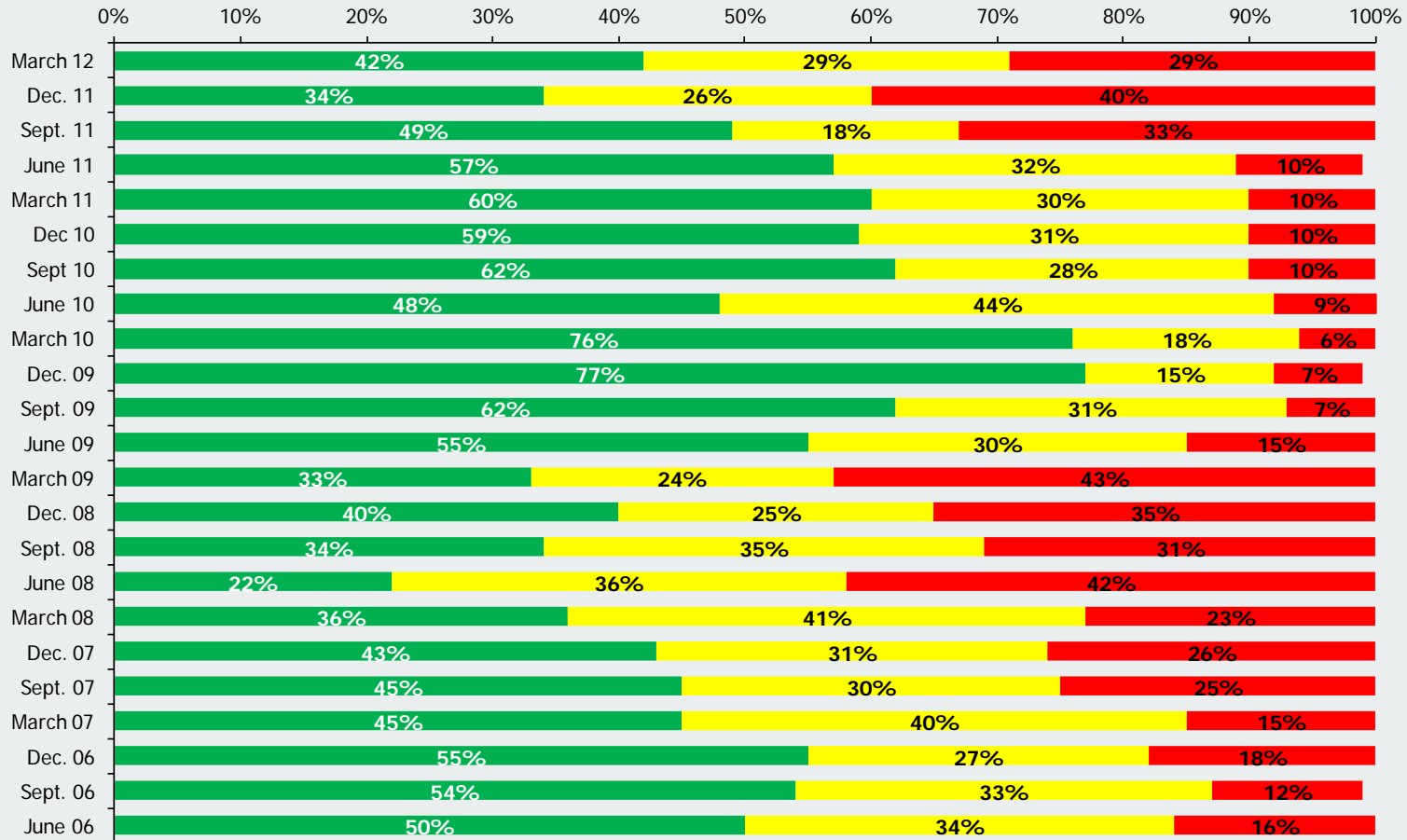
Investor Confidence - North



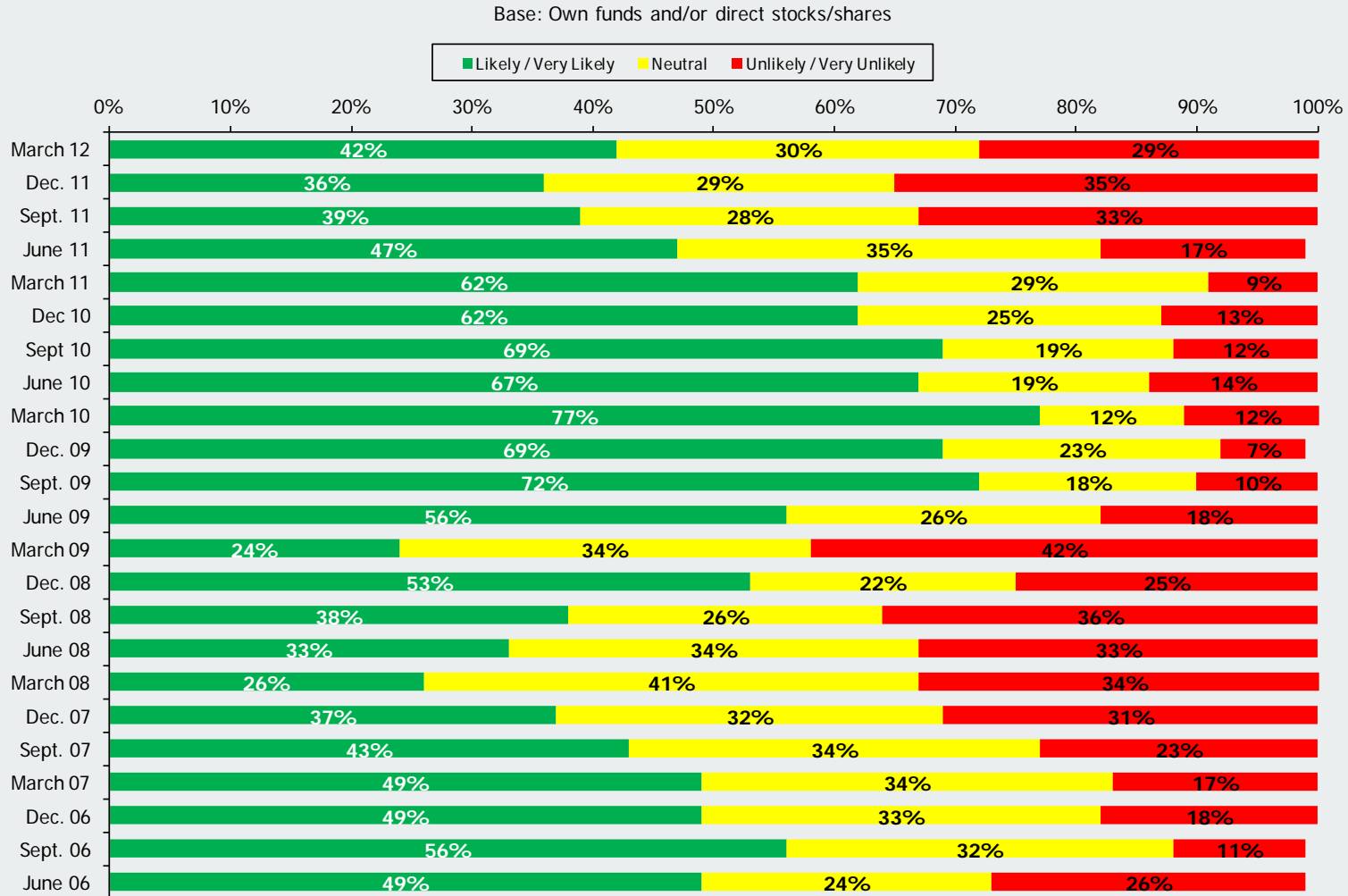
Investor Confidence - Middle

Base: Own funds and/or direct stocks/shares

■ Likely / Very Likely
 ■ Neutral
 ■ Unlikely / Very Unlikely



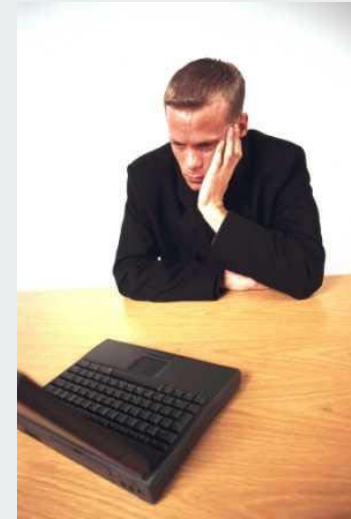
Investor Confidence - South



Expectations about the stock market's development: December 2011

Profile of those who said that the stock market would go up (quite likely/very likely according to June 2008 questionnaire wording)

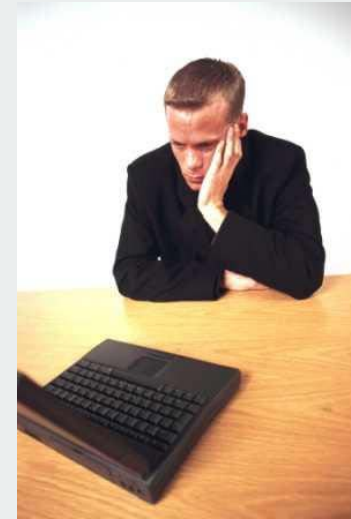
- Men
- Those who are likely/very likely to invest in the next 6 months.
- Those who own both direct stocks/shares and funds.
- Those who have invested in funds or both direct stocks/shares and funds in the past 6 months.
- Those who knows about Fidelity
- Those who knows about BR/ML



Expectations about the stock market's development: December 2011

Profile of those who said that the stock market would not go up (quite unlikely/very unlikely according to June 2008 questionnaire wording)

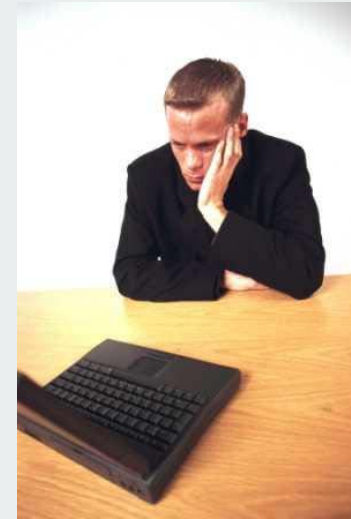
- 60-74 year olds.
- Those with university/college degree.
- Those who live in Malmö and other big cities (but not Stockholm or Göteborg).
- Those who know about JP Morgan
- Those who know about Goldman Sachs



Expectations about the stock market's development: March 2011

Profile of those who said that the stock market would go up (quite likely/very likely according to June 2008 questionnaire wording)

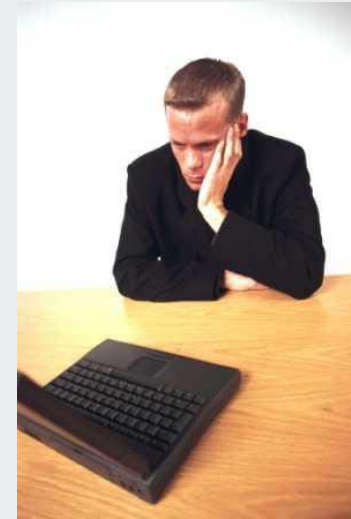
- Men
- Those with "high" income
- Those who are likely/very likely to invest in the next 6 months.
- Those who own both direct stocks/shares and funds.
- Those who have invested in funds or both direct stocks/shares and funds in the past 6 months.
- Those who knows about JPMorgan
- Those who knows about Fidelity
- Those who knows about BR/ML



Expectations about the stock market's development: March 2012

Profile of those who said that the stock market would not go up (quite unlikely/very unlikely according to June 2008 questionnaire wording)

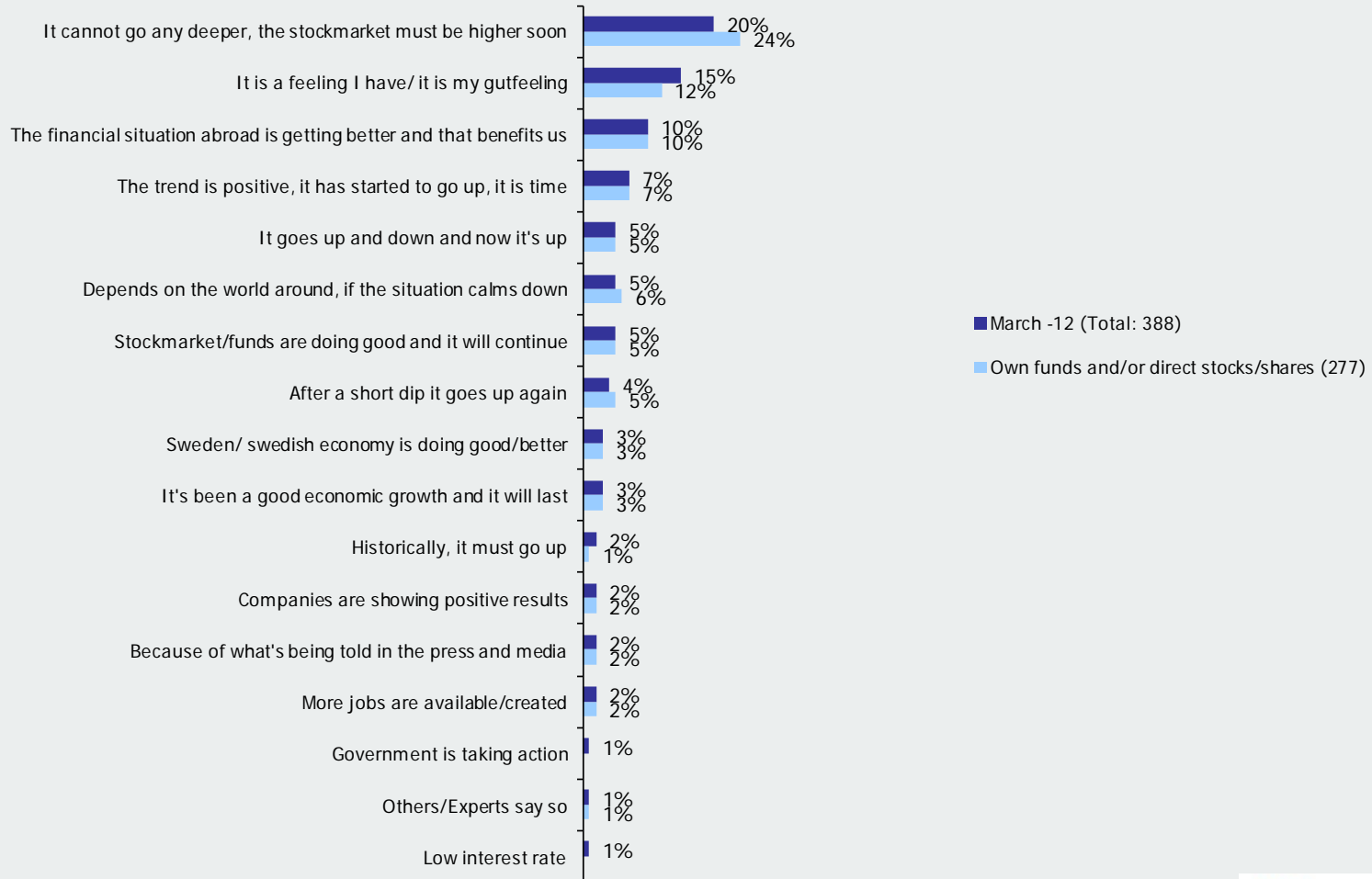
- No significant differences



Reasons: the stock market will go up

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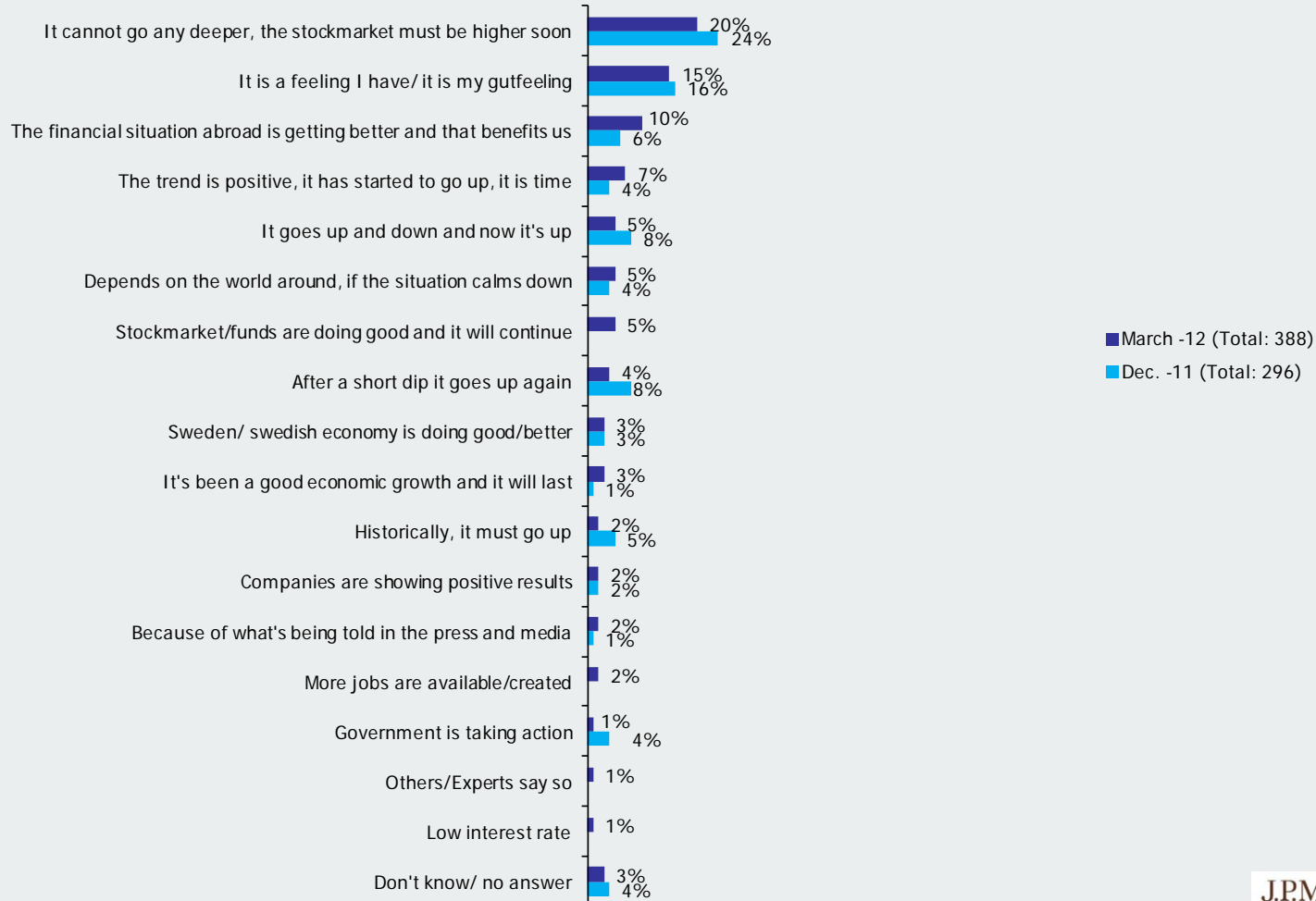
2. Why do you think that the stock market will go up in the next 6 months?



Reasons: the stock market will go up Dec vs. March

30

2. Why do you think that the stock market will go up in the next 6 months?



Summarized reasons : the stock market will go up

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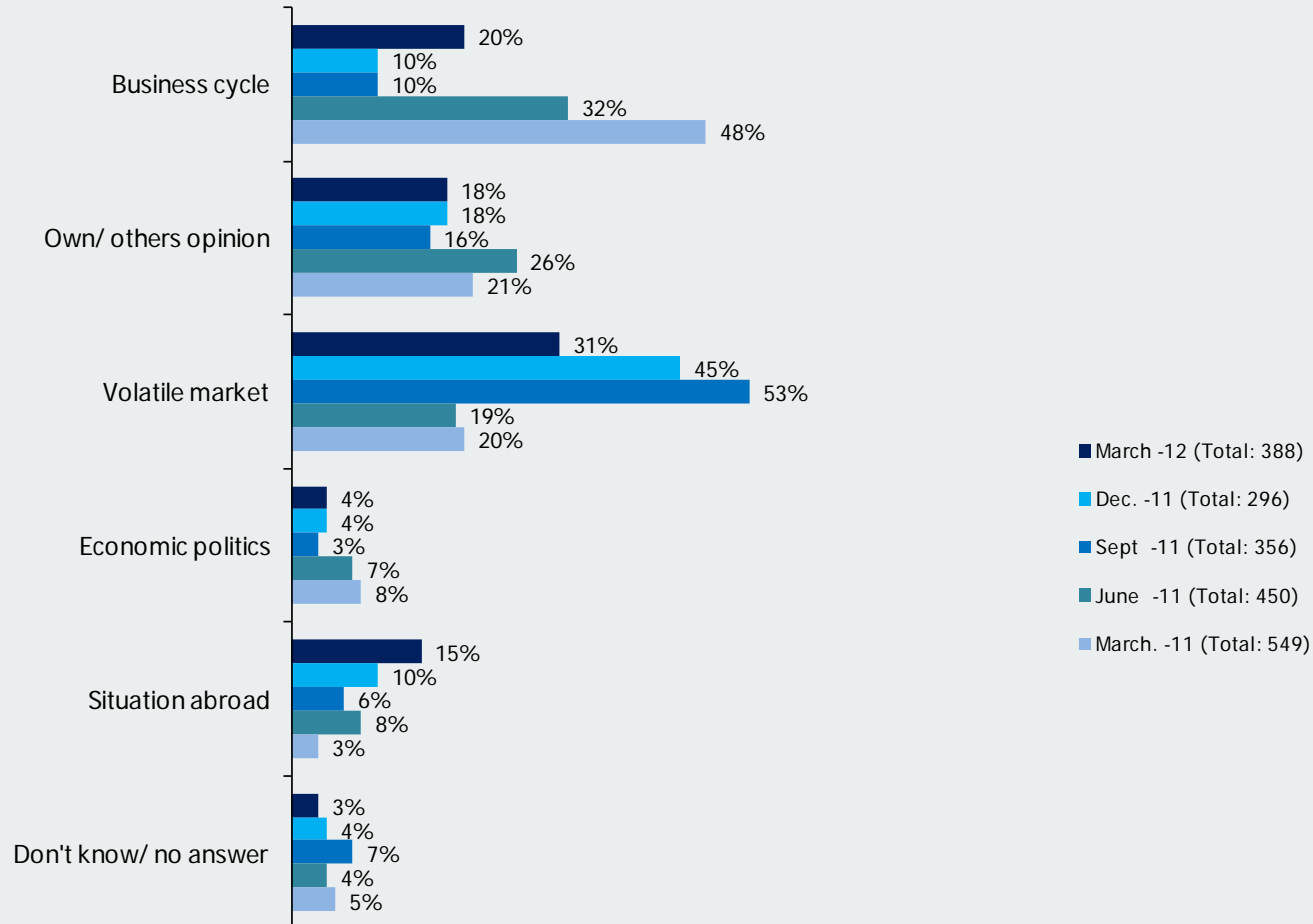
Volatile market	It cannot go any deeper, the stockmarket must be higher soon It goes up and down and now it's up
Situation abroad	The financial situation abroad is getting better and that benefits us Depends on the world around, if the situation calms down
Business cycle	The trend is positive, it has started to go up, it is time Stockmarket/funds are doing good and it will continue
Own/ others opinion	It is a feeling I have/ it is my gutfeeling

Summarized reasons: the stock market will go up

March 2011 – March 2012

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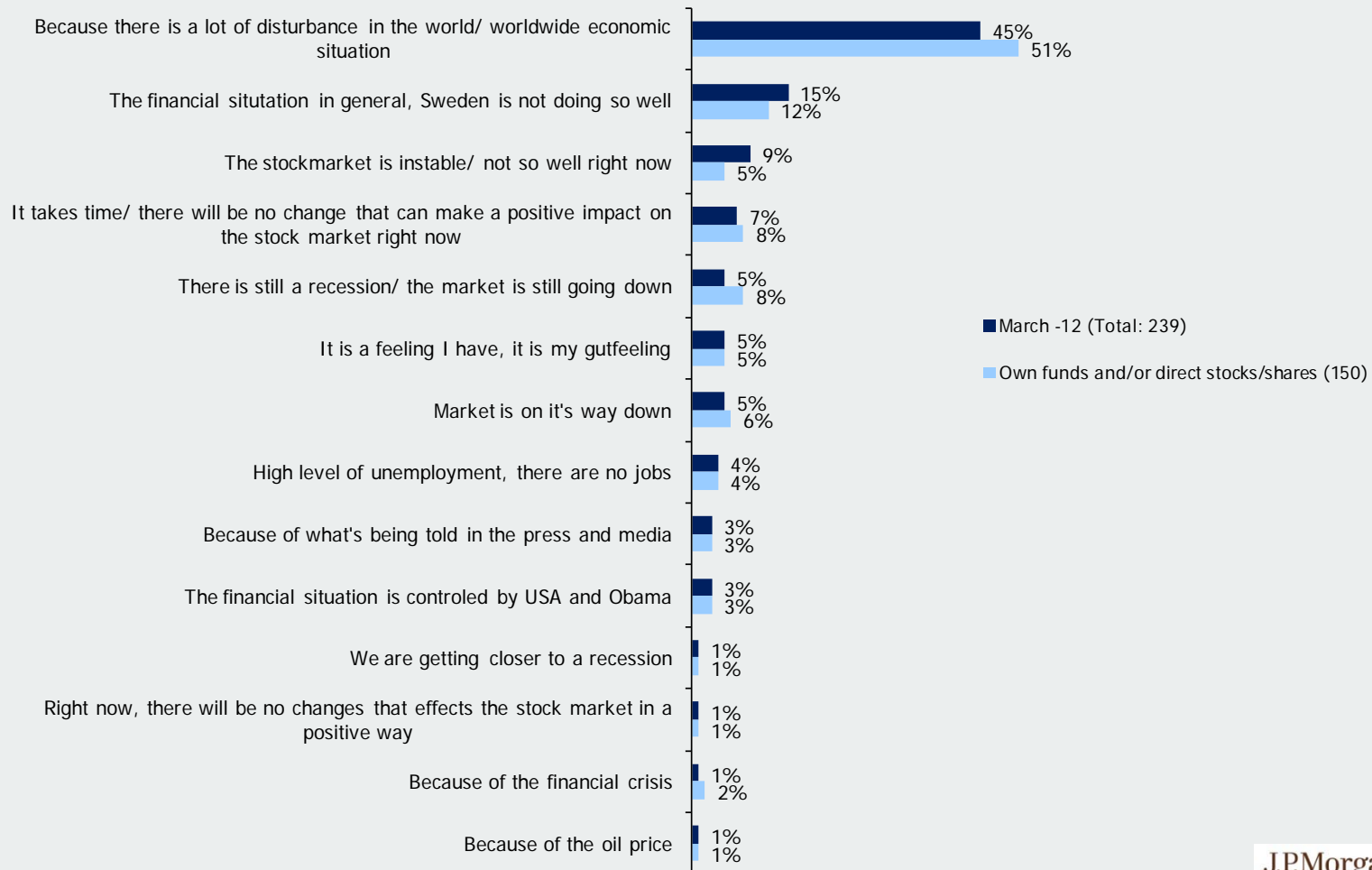
2. Why do you think that the stock market will go up in the next 6 months?



Reasons: the stock market will not go up

33

3. Why do you think that the stock market will not go up in the next 6 months?

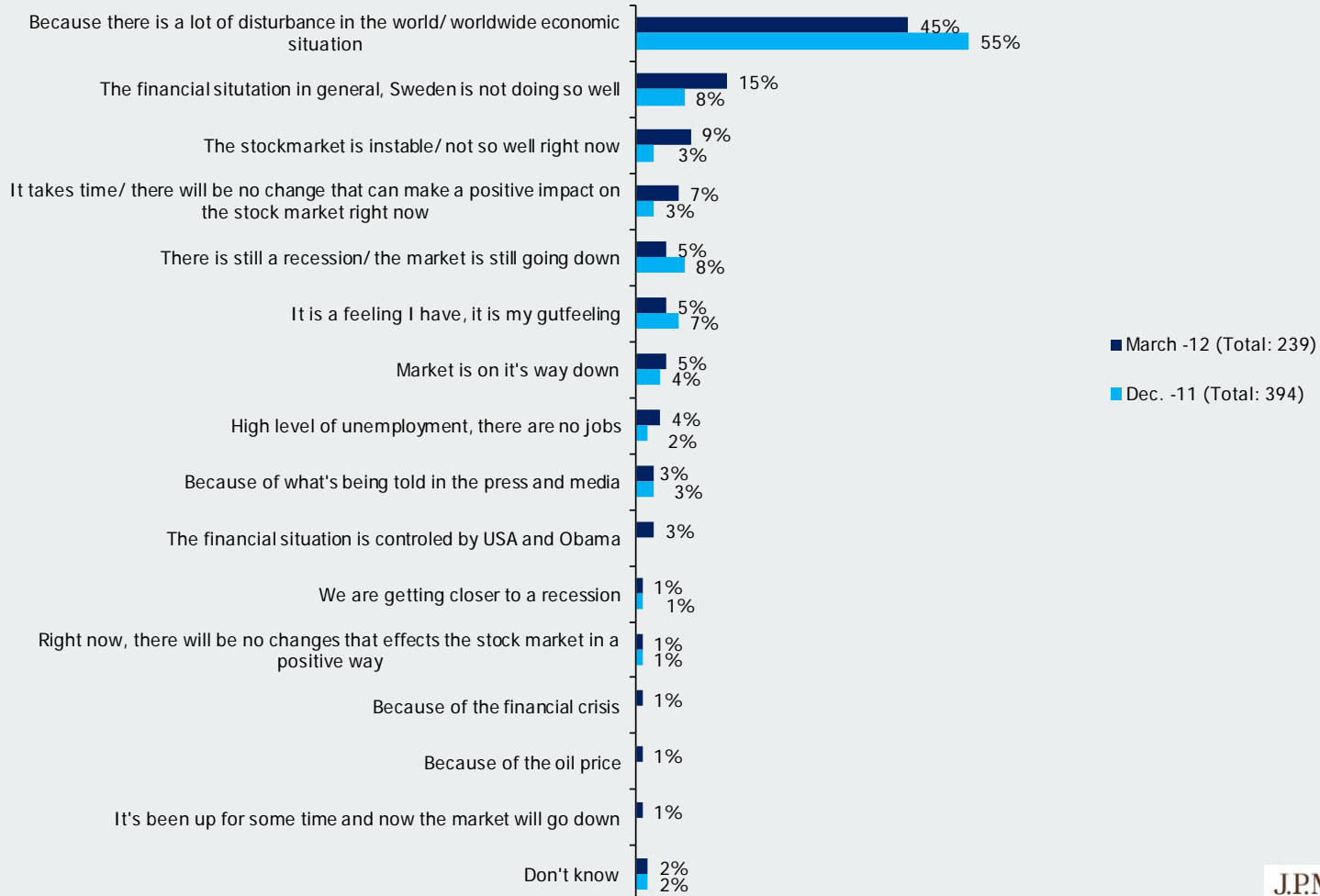


Reasons: the stock market will not go up

Dec 2011 – March 2012

34

3. Why do you think that the stock market will not go up in the next 6 months?



Summarized reasons: the stock market will not go up

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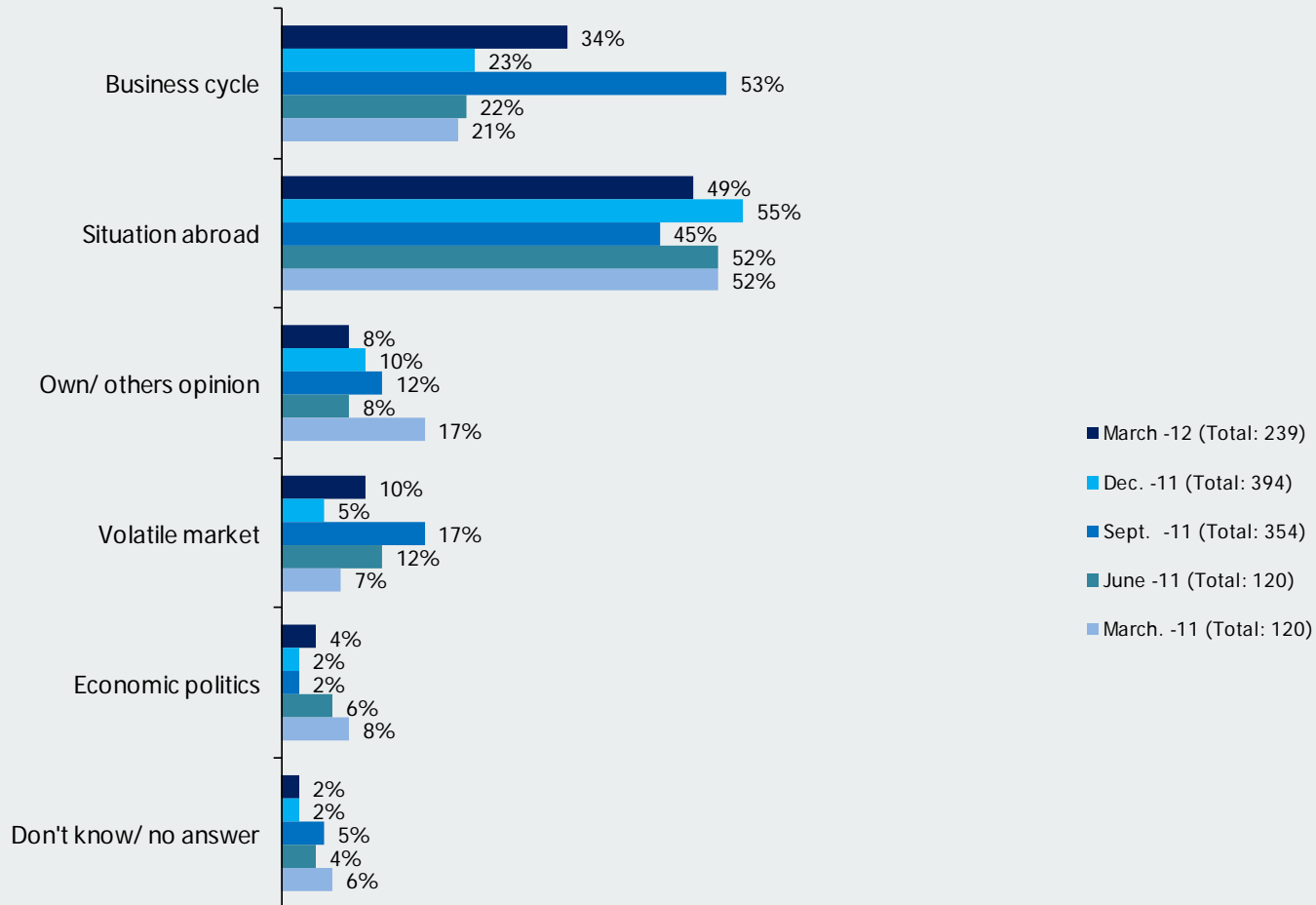
Situation abroad	Because there is a lot of disturbance in the world/ worldwide economic situation
Business cycle	It takes time/ there will be no change that can make a positive impact on the stock market right now There is still a recession/ the market is still going down Because of the financial situation in general, Sweden is not doing so well right now Market is on it's way down
Volatile market	The stockmarket is instable/ not so well right now
Own/ others opinion	It is a feeling I have, it is my gutfeeling

Summarized reasons: the stock market will not go up

March 2011 – March 2012

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3. Why do you think that the stock market will not go up in the next 6 months?

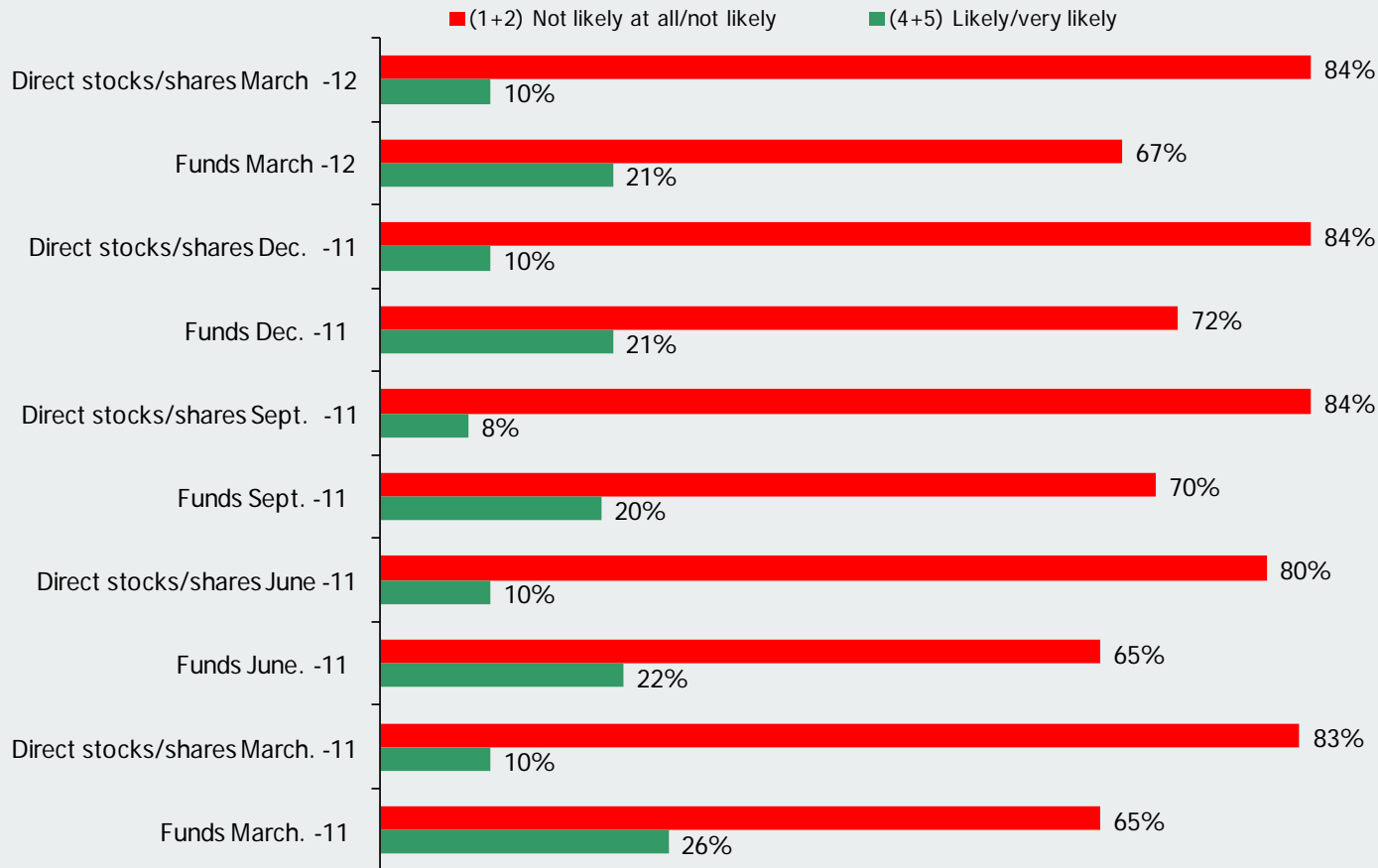


Future investments: direct stocks/shares and funds

37

4. How likely are you to invest in direct stocks/shares in the next 6 months? 5. How likely are you to invest in equity funds in the next 6 months?

Base: Total ()



Future investments: direct stocks/shares and funds

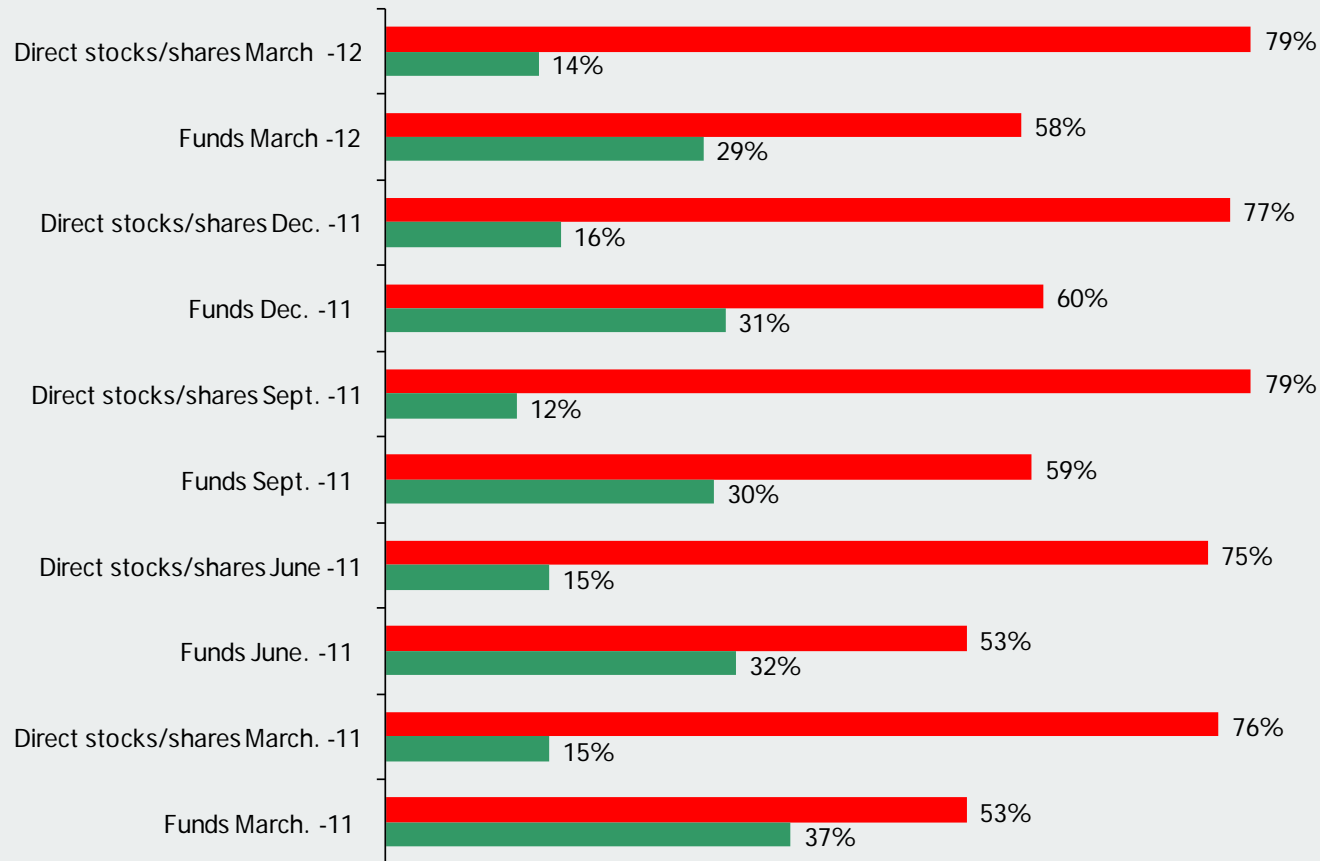
38

4. How likely are you to invest in direct stocks/shares in the next 6 months?

5. How likely are you to invest in equity funds in the next 6 months?

Base: Own funds and/or direct stocks/shares ()

■ (1+2) Not likely at all/not likely ■ (4+5) Likely/very likely



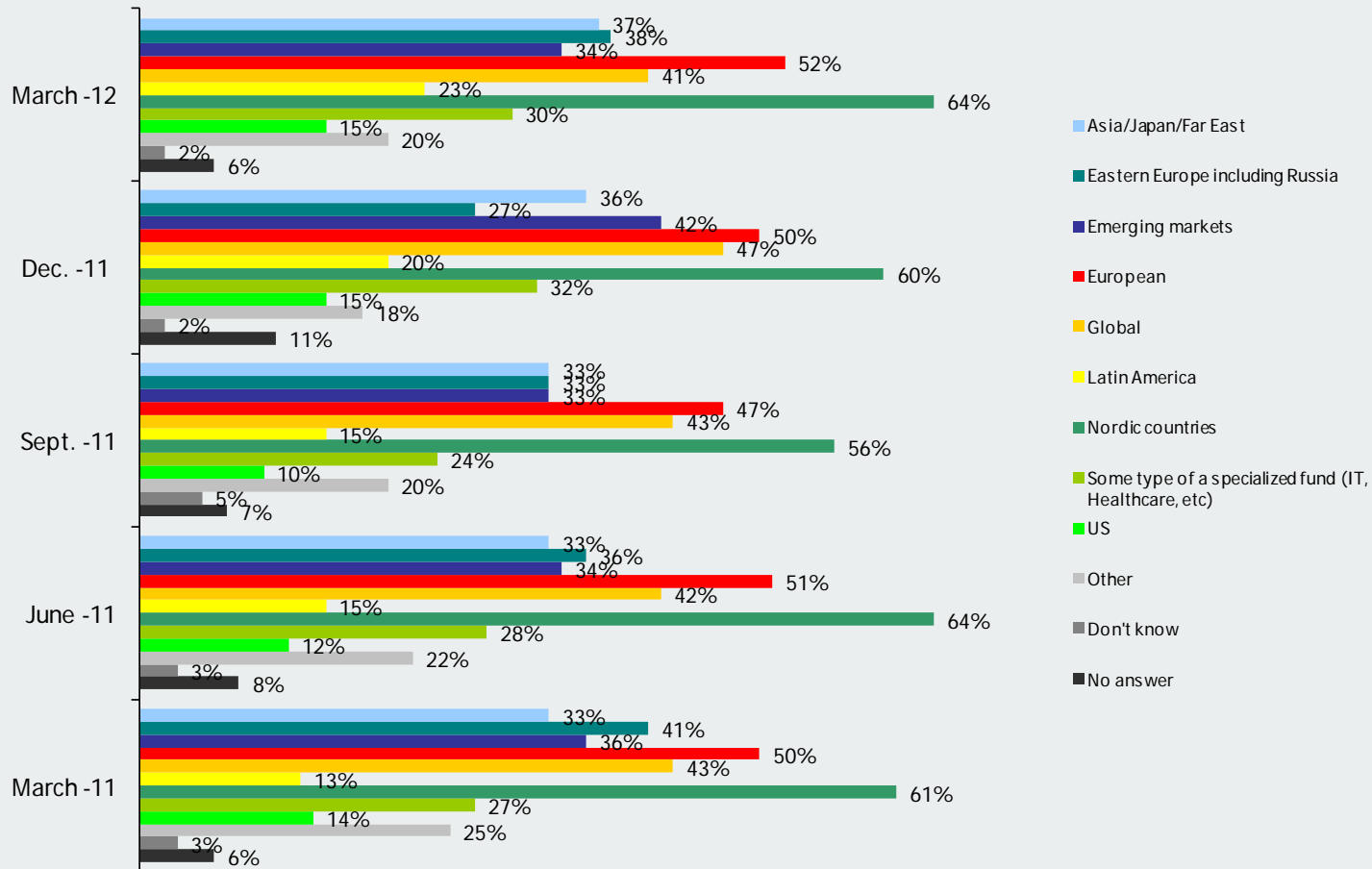
Future investments: types of funds

39

6. What type of funds are you likely to invest in the next 6 months?

Base: Total; Likely to invest in funds in the next 6 months

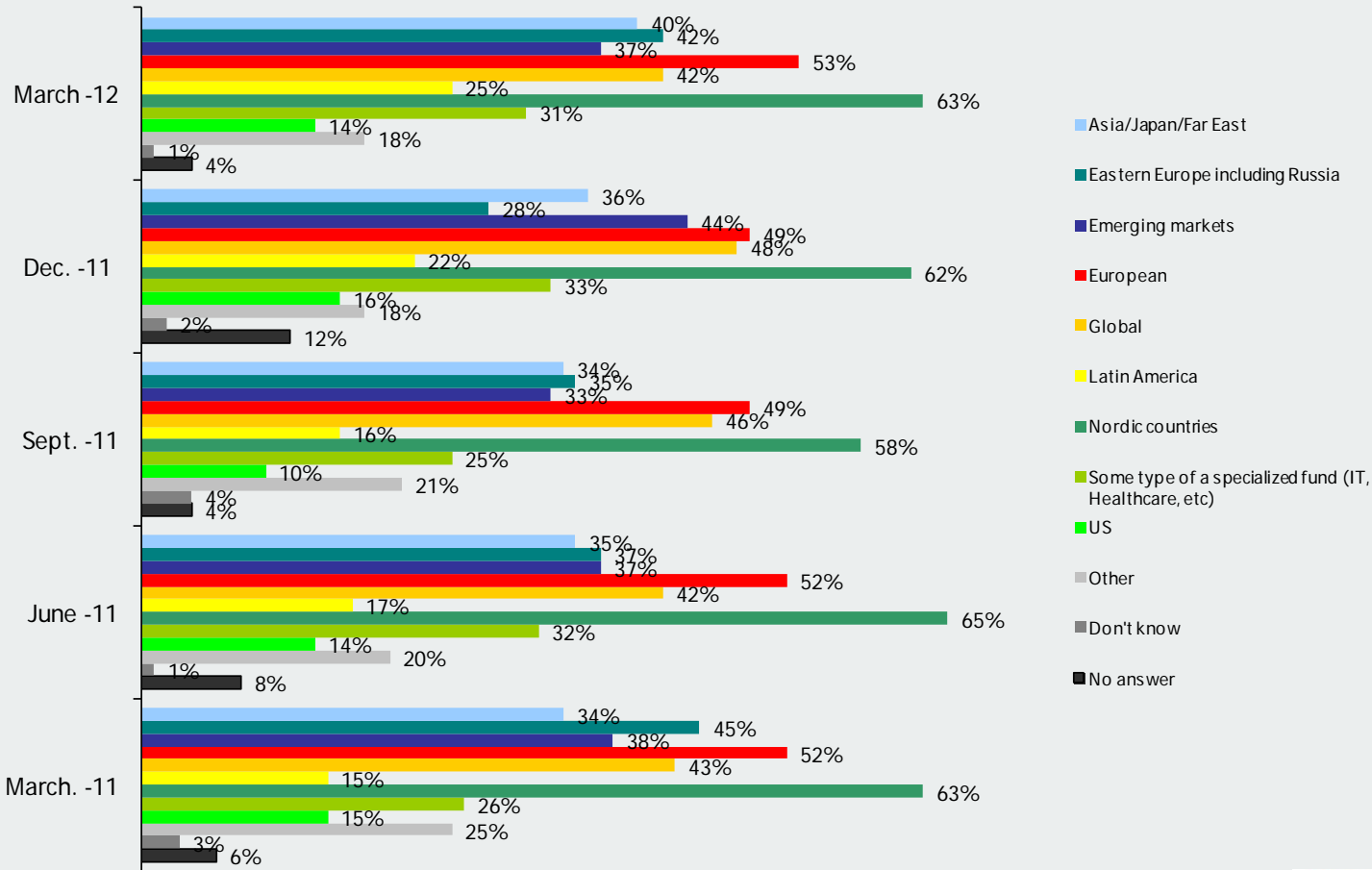
(March 11 n = 249, June 11 n = 224, Sept. 11 n = 177, Dec 11 n = 198, March 12 n = 92)



Future investments: types of funds

6. What type of funds are you likely to invest in the next 6 months?

Base: Own funds and/or direct stocks/shares; Likely to invest in funds in the next 6 months
 (March 11 n = 217, June 11 n = 190, Sept 11 n = 161, Dec 11 n = 176, March 12 n = 164)



Future investments: types of funds

- Overall: those who currently invest in funds and invested in them in the past 6 months are more likely to invest in the next 6 months as well. Those who are aware of the foreign investment companies and would let them place their investments are more likely to invest in future. Also, 30 – 49 year olds, those with high income and those with a university/college degree are more likely to invest in the future.
- Those who know about JPMorgan will less often invest in emerging markets.

NB: only significant differences are mentioned.

Base: Plan to invest, 198 interviews.

Current investments

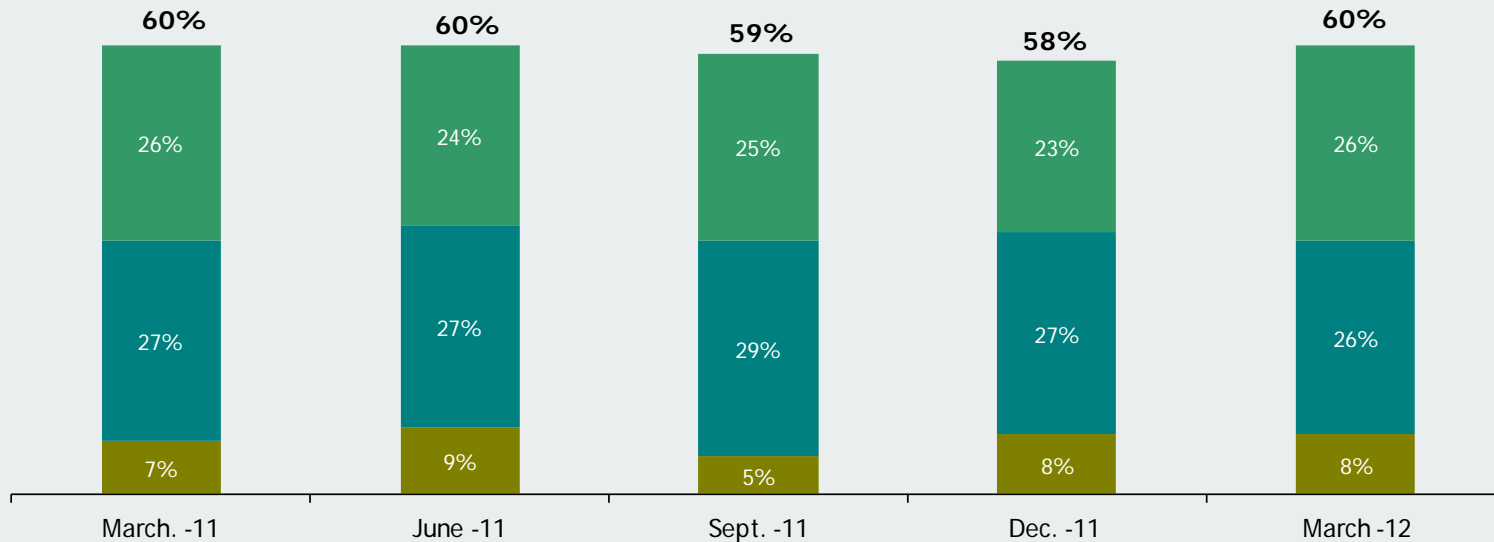
42

7. Do you currently own any direct stocks/shares or funds?

Base: Total

(March 11 n = 1010, June 11 n = 1008, Sept 11 n = 1002, Dec 11 n = 1000, March 12 n = 1000)

- Yes, I currently own both direct stocks/shares and funds
- Yes, I currently own funds
- Yes, I currently own direct stocks/shares

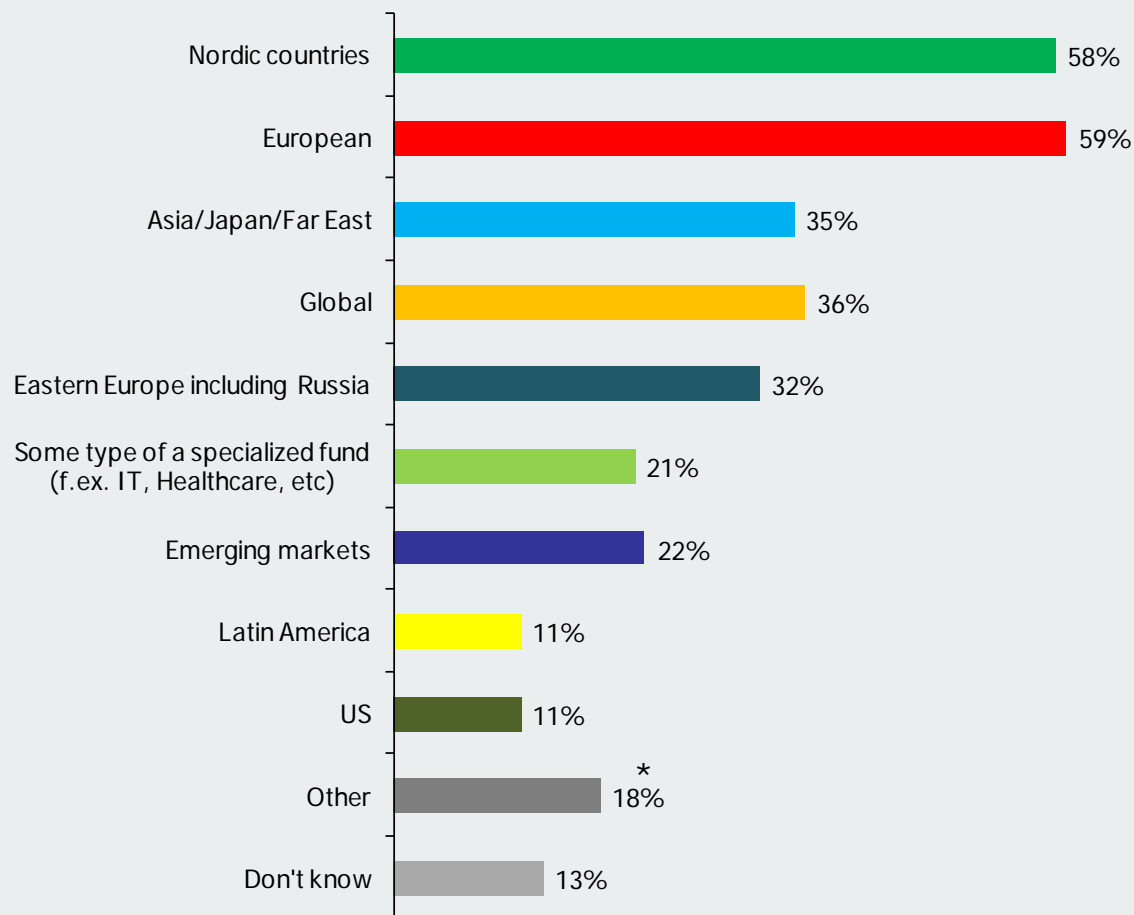


Current investments: types of funds

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8. What type of funds do you currently own?

Base: Own funds or both funds and direct stocks/shares (537)



* Mostly mixed funds and interest rate funds.

	Dec, 2011	Sept, 2011	June, 2011	March, 2011
Nordic countries	51%	57%	57%	48%
European	53%	59%	55%	56%
Asia/Japan/Far East	32%	40%	35%	31%
Global	35%	38%	33%	33%
Eastern Europe including Russia	26%	27%	28%	28%
Some type of a specialized fund (f.ex. IT, Healthcare, etc)	22%	17%	21%	20%
Emerging markets	19%	19%	20%	18%
Latin America	10%	9%	9%	7%
US	12%	9%	10%	12%
Other	18%	15%	20%	25%
Don't know	19%	10%	10%	13%

Investments in the past six months

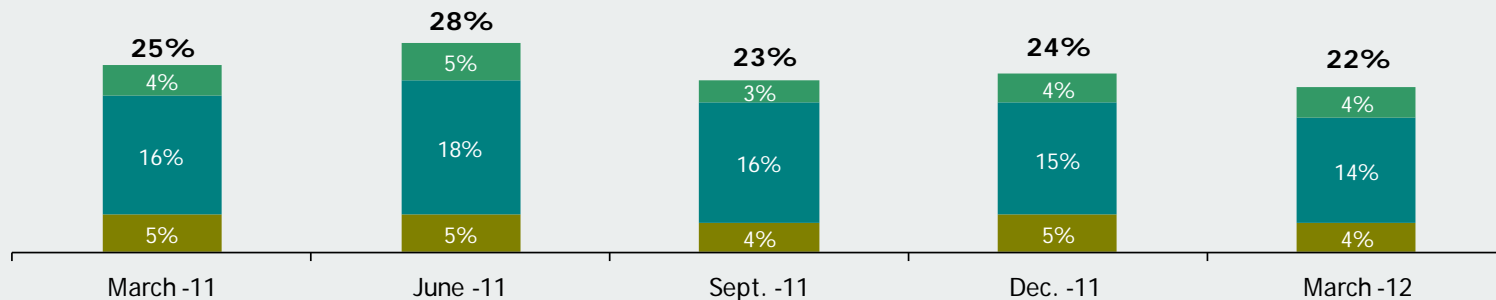
44

9. Have you invested in direct stocks/shares or funds in the past 6 months?

Base: Total

(March 11 n = 1010, June 11 n = 1008, Sept 11 n = 1002, Dec 11 n = 1000, March 12 n = 1000)

- Yes, I have invested in both direct stocks/ shares and funds in the past 6 months
- Yes, I have invested in funds in the past 6 months
- Yes, I have invested in direct stocks/shares in the past 6 months



Investments in the past six months

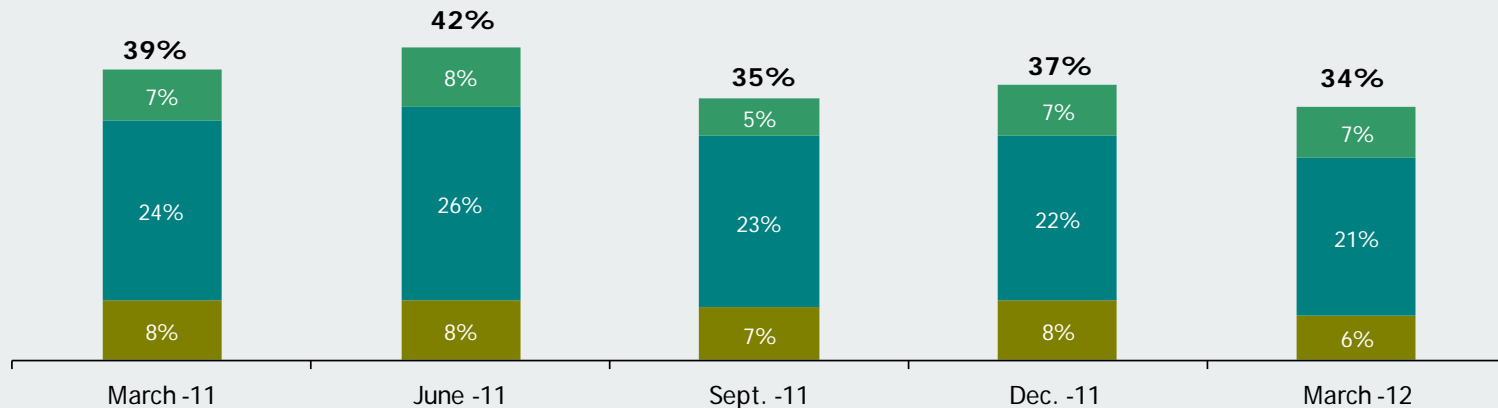
45

9. Have you invested in direct stocks/shares or funds in the past 6 months?

Base: Own funds and/or direct stocks/shares

(March 2011 n = 614, June 11 n = 613, Sept 11 n = 628, Dec 11 n = 607, March 12 n = 616)

- Yes, I have invested in both direct stocks/ shares and funds in the past 6 months
- Yes, I have invested in funds in the past 6 months
- Yes, I have invested in direct stocks/shares in the past 6 months

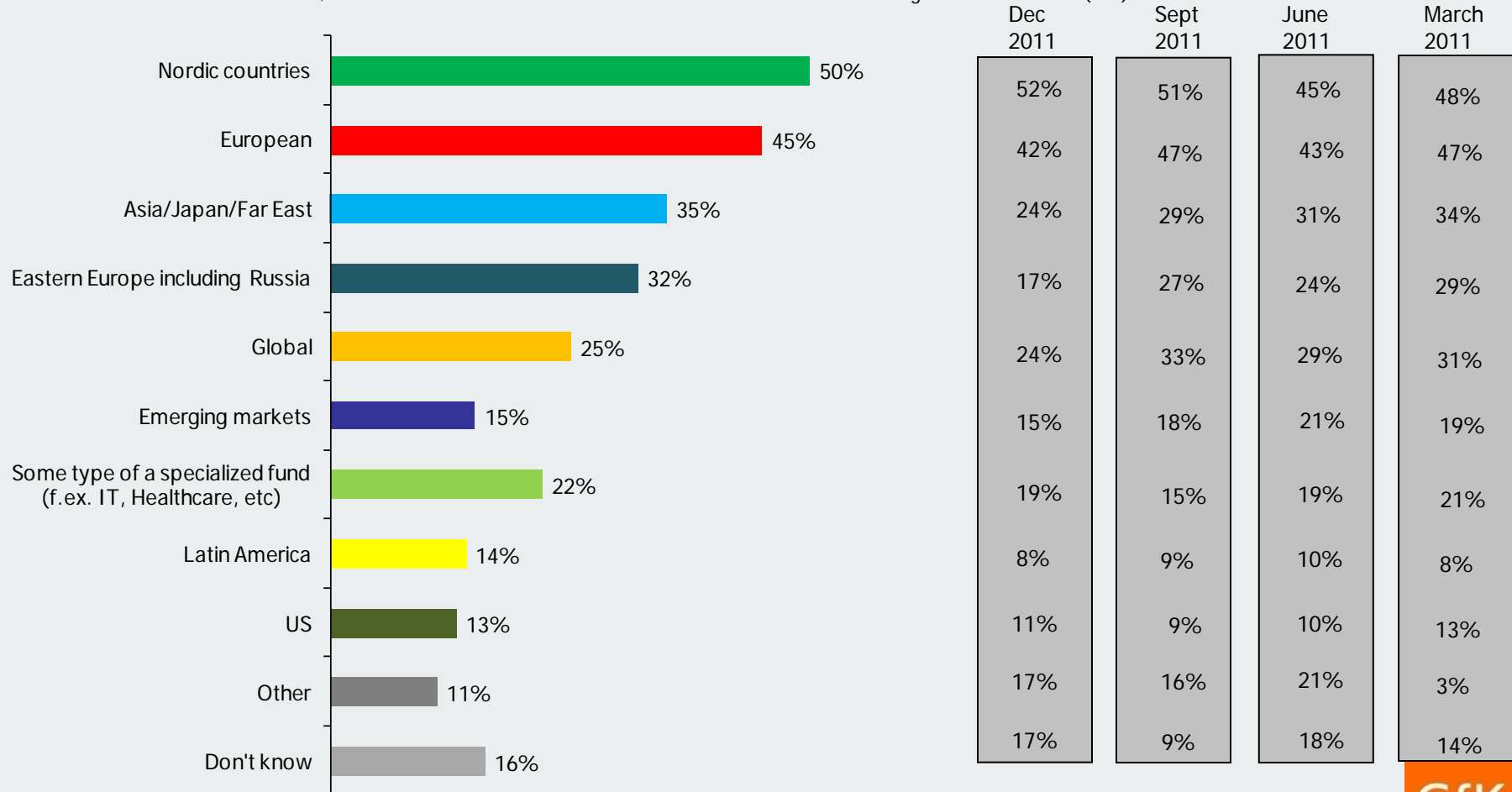


Investments in the past six months: types of funds

46

10. What type of funds have you invested in during the past 6 months?

Base: Total; Have invested in funds or both funds and direct stocks/shares during the last 6 months (171)

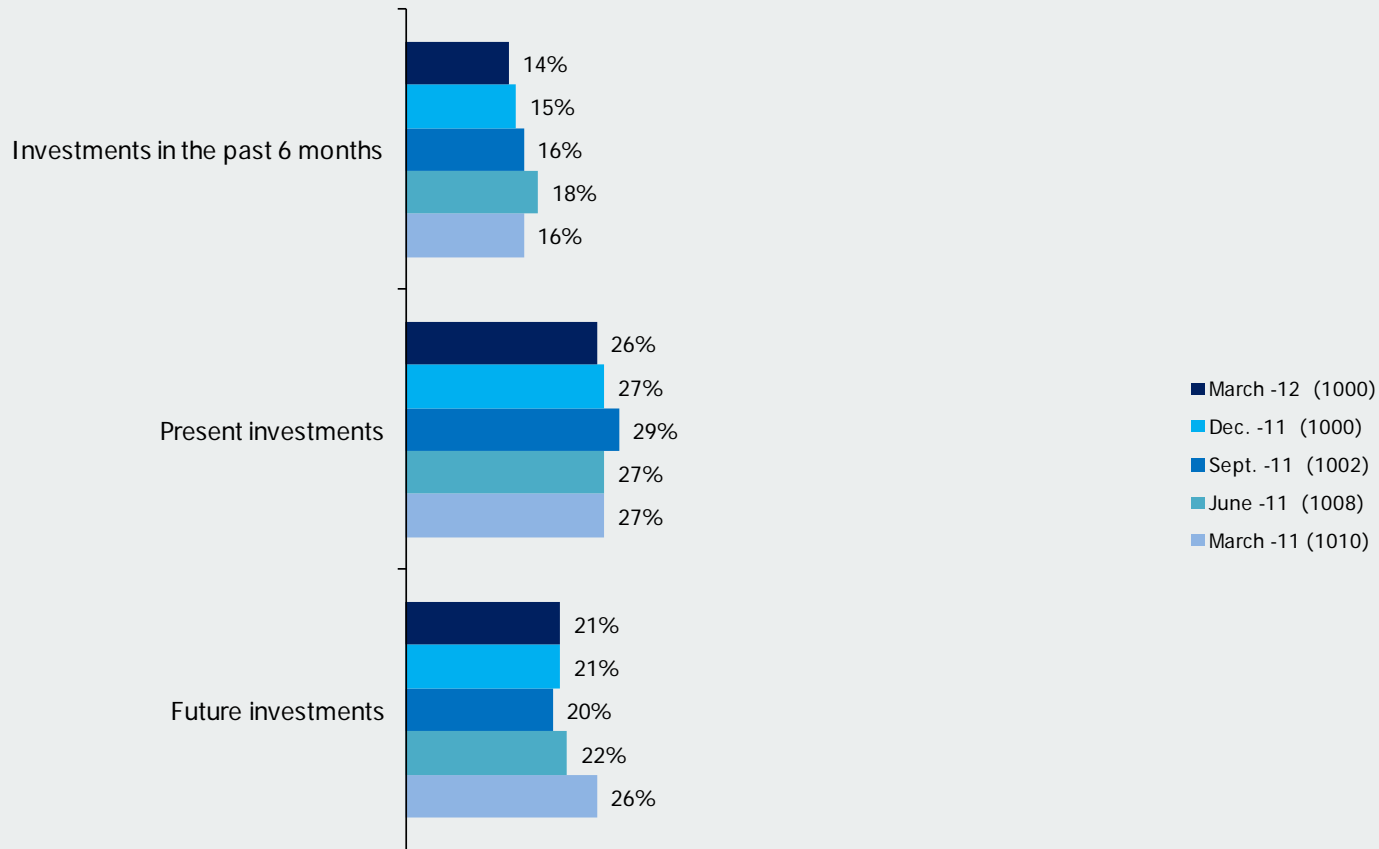


Past, present and future investments: funds

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Investments and ownership of funds

Base: Total



Future investments in funds: profile

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- Those with high income
- Optimistic about the stock market development
- Currently own funds or both funds and direct stocks/shares
- Have invested in funds or in both funds and direct stocks/shares in the past 6 months
- Those aware of investment companies



Summary

- After a decline in five consecutive quarters, the Investor Confidence Index is now going up again.
- In March, the Investor Confidence Index has increased with 17 points (from index 60 in December to Index 77 in March).
- “It can not go any deeper” and “Gut feeling” are most common reasons for explaining rise of the stock market in the next 6 months.
- “A lot of disturbance in the world” is the most common reason for explaining belief in fall of the stock market in the next 6 months.

