

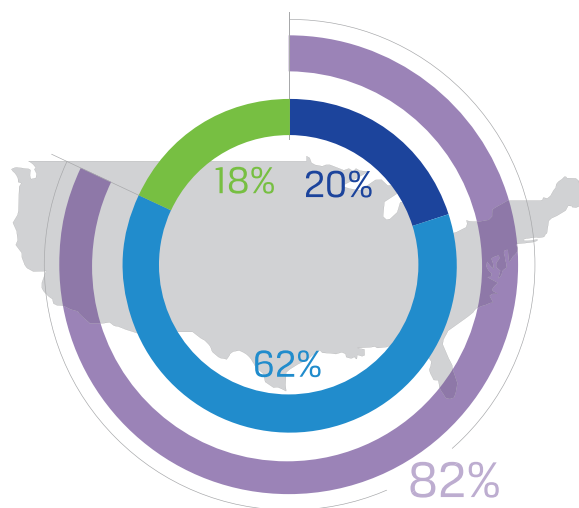


CFA Institute

UNITED STATES PRESIDENTIAL POST-ELECTION POLL NOVEMBER 2012

Investment professionals in the United States weigh in on whether President Obama's reelection will have an impact on U.S. economic recovery: 82% of CFA Institute members think his reelection will have an impact, with 24% of those saying it will have a positive impact and 76% a negative impact. 18% think his reelection will have no impact on the country's economic recovery.

WHAT IMPACT, IF ANY, WILL THE OUTCOME OF THE RECENT U.S. PRESIDENTIAL ELECTION HAVE ON ECONOMIC RECOVERY IN THE UNITED STATES IN THE NEXT YEAR?



- (a) Positive impact on recovery
- (b) Negative impact on recovery
- Impact (combined (a) and (b))
- (c) No impact on recovery

About this Survey

All CFA Institute members in the United States (58,426) were invited to respond to the online survey, which was conducted from 7 November until 12PM EST on 8 November 2012. 3,428 valid responses were received, for a response rate of 6% and a margin of error of +/- 1.6%. 90% of responding members are CFA charterholders. 28% have been working in the investment industry for 10 years or less, 35% for 11-20 years, and 33% over 20 years. The most common job functions among respondents are portfolio managers, research analysts, consultants, and chief-level executives. 36% have a primary investment practice of equities, 16% of fixed income.

About CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence. With more than 118,000 members around the world and over 110,000 CFA charterholders leading the investment industry in analytical rigor and ethical behavior, CFA Institute is a global community helping to shape an investment industry that serves the greater good.

UNITED STATES PRESIDENTIAL PRE-ELECTION POLL OCTOBER 2012

Investment professionals weigh in on the impact of the upcoming presidential election on economic recovery in the U.S. and globally.

Key Findings

- 80% of members believe the election will have an impact – for better or worse – on U.S. economic recovery.
 - Of the 80% who think the election will impact economic recovery in the U.S., 63% believe that the impact depends on who wins the election, while 34% think there will be an impact on economic recovery regardless of who wins.
 - Only 20% of members believe the election will have no impact on U.S. economic recovery.
- 63% of those surveyed believe that the election will have an impact on recovery on a global scale, while 37% think the outcome will not impact global economic recovery.
- Members with over 20 years of experience working in the investment industry are more likely to think the election will have an impact on economic recovery compared to those with less than 20 years of experience:
 - Impact on U.S. economic recovery (85% yes vs. 77% yes respectively)
 - Impact on global economic recovery (71% yes vs 59% yes, respectively)
- 78% of members who believe the election will impact on U.S. economic recovery also believe it will impact on global economic recovery; only 5% of those who believe the election will not impact U.S. economic recovery believe it will impact global economic recovery.
- 98% of members who believe the election will impact global economic recovery also believe it will impact U.S. economic recovery; 51% who believe the election will not impact global economic recovery also believe it will not impact U.S. economic recovery.
- Compared to other job functions, chief-level executives are more likely to believe the election will have an impact on global economic recovery (62% vs. 72%).

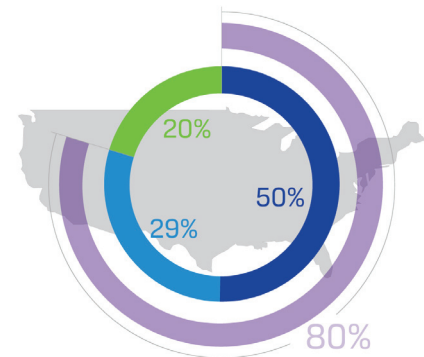
About this Survey

All CFA Institute members in the United States (57,996) were invited to respond to the poll which ran from 16-23 October 2012. 2,662 valid responses were received, for a response rate of 5% and a margin of error of $\pm 1.9\%$. 90% of responding members are CFA charterholders. 32% have been working in the investment industry for 10 years or less, 31% 11 to 20 years, and 33% over 20 years. The most common job functions among respondents are portfolio managers, research analysts, chief-level executives, and consultants. 34% have a primary investment practice of equities and 16% of fixed income.

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WILL THE OUTCOME OF NEXT MONTH'S U.S. PRESIDENTIAL ELECTION HAVE ANY IMPACT ON ECONOMIC RECOVERY IN THE UNITED STATES IN THE NEXT YEAR?



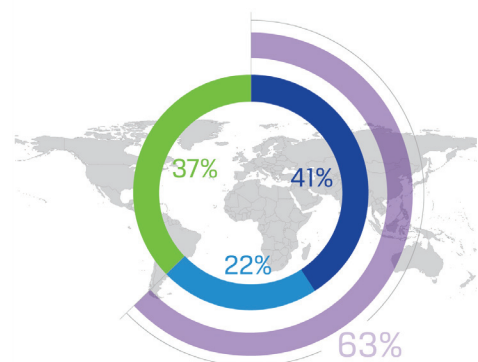
(a) Yes, the results will have an impact (positive or negative), depending on who wins the election.

(b) Yes, the results will have an impact (positive or negative), regardless of who wins the election.

Yes (combined (a) and (b))

(c) No, results will not have an impact (positive or negative) on economic recovery in the United States.

WILL THE OUTCOME OF NEXT MONTH'S U.S. PRESIDENTIAL ELECTION HAVE ANY IMPACT ON GLOBAL ECONOMIC RECOVERY IN THE NEXT YEAR?



(a) Yes, the results will have an impact (positive or negative), depending on who wins the election.

(b) Yes, the results will have an impact (positive or negative), regardless of who wins the election.

Yes (combined (a) and (b))

(c) No, results will not have an impact (positive or negative) on global economic recovery.