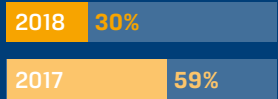


# BREXIT: A DIFFERENCE OF OPINION

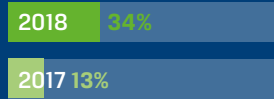
Surveys of CFA Institute members around the world reveal differences of opinion—and more optimism from locations outside of the EU—as Brexit draws closer.

## Historical view

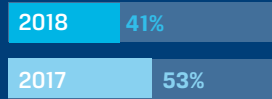
Fewer respondents think additional exits from the EU are likely:



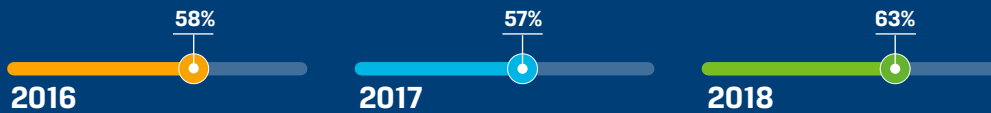
More respondents anticipate EU strengthening (federal state):



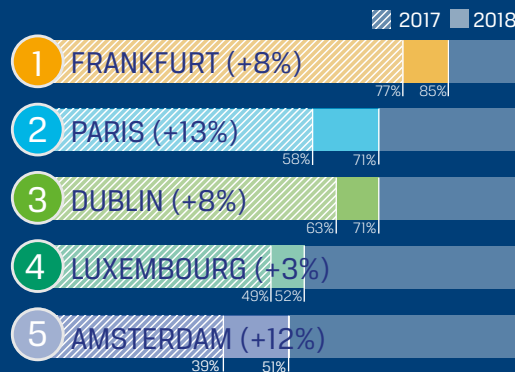
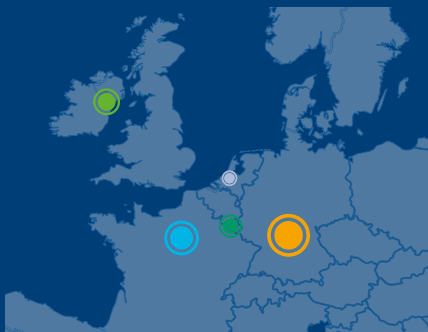
Fewer respondents believe it is likely that the UK will fragment:



More respondents now expect their firms' presence in the UK to decrease:



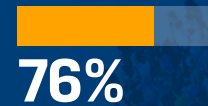
## EXPECTED WINNERS POST-BREXIT



## Regional view

Respondents in the EU (excluding the UK) are most likely to expect their firms to reduce their UK presence:

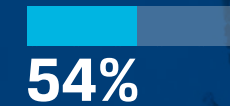
EU27



UNITED KINGDOM



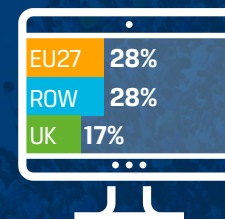
REST OF WORLD



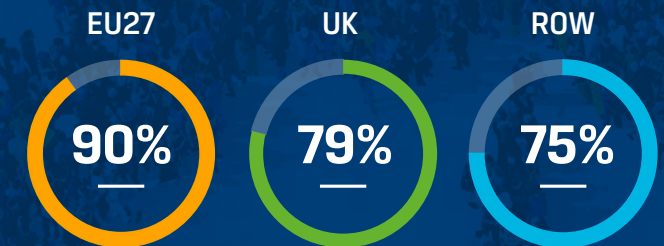
Most UK respondents expect Brexit to reduce the ability of their firms to hire the best talent:



UK respondents are less confident that the UK and EU27 will come to a trade deal covering both goods and services:



Around the world, respondents anticipate a negative impact on UK investment returns over the next 3-5 years:



Historical data based on surveys of global CFA Institute members across three years. Respondent categories: Oct 2016: 2,043 | Feb 2017: 1,428 | Feb 2018: 974.

Regional data based on 2018 results of global member survey, broken down by where the respondents are located. Respondent categories: UK: 233 | EU27: 238 | Rest of world (ROW): 503.