
Michael Jackson Windfall for Dutch Pension Fund

By Editor Test Tue, Jul 14, 2009

The burst of interest in the pop legend's music following his unexpected death has benefited owners of his songs, including ABP, the world's third largest pension fund.

The spike in broadcasts and sales of Michael Jackson's recordings following the troubled celebrity's recent unexpected death has been a boon to ABP, the vast Dutch pension fund that bought rights to the entertainer's songs in 2008.

Jackson died in Los Angeles on June 25, as he prepared for a series of comeback concerts in London.

"The rights are being honored for all types of use: on radio and television broadcasts, downloads, CD and DVD sales, etc.," said Andre Raaff, executive of Imagem Music Group, which manages ABP's property rights stock.

ABP, the world's third largest pension fund, bought a music catalog from Universal Music Group (UMG) for 120 million euros last year. The catalogue includes 14 songs by Jackson, including "Remember the Time", "You Are Not Alone" and "In the Closet".

"We only invest in hits that will bring in money every year," said Raaff. He declined to give a figure but said, "We aim for a minimum return of eight percent a year."

Counting its recent purchase of Boosey & Hawkes and Rodgers & Hammerstein music catalogues, Imagem owns about 250,000 works of music ranging in genre from pop to classical music to musicals with an estimated value of 500 million euros, he added.

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