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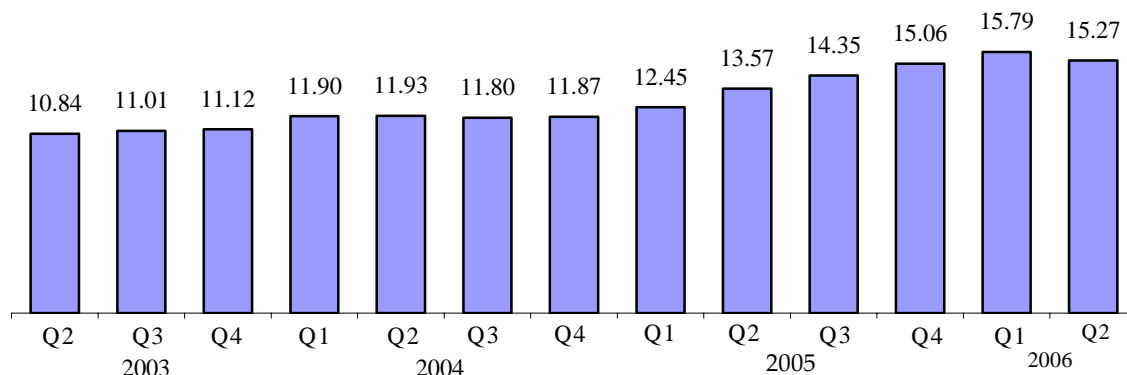
Worldwide Investment Fund Assets and Flows

Trends in the Second Quarter 2006

Brussels, 6 November 2006. Investment fund¹ assets worldwide decreased by 3.3 percent to €15.27 trillion, at the end of the second quarter of 2006. Net cash flow to all funds worldwide fell to €199 billion in the second quarter of 2006, from €404 billion in the first quarter of 2006. For the most part, this reflected a sharp fall in net inflows in equity and bond funds. In particular, flows to American and European equity funds dropped substantially. In contrast, second-quarter money market fund inflows were more than doubled to €56 billion, as United States' money market fund flows strengthened substantially. On a year to date basis, net cash flow to investment funds reached €603 billion, €268 billion more than in the first half of 2005.

The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the first quarter includes statistics from 41 countries.

Worldwide Investment Fund Assets²
(Trillions of euros, end of quarter)

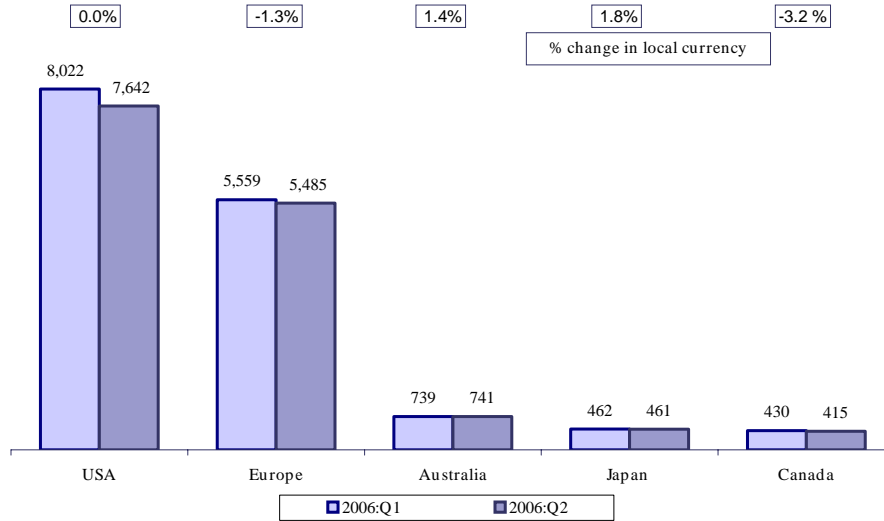


¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in EFAMA's statistics on the European investment fund industry.

² Excluding funds-of-funds assets.

Measured in local currency, and taking into account funds of funds, UCITS assets decreased by 1.3 percent in Europe, whereas the investment fund market in the United States remained at the same level as in the first quarter. Measured in euro terms, total net assets decreased in the United States by 4.7 percent, reflecting the depreciation of the U.S. dollar recorded in the second quarter.

Geographical Trends in Investment Fund Assets at 2006:Q2
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2006:Q2
(Billions of euros, end of quarter)

| | USA | Europe (1) | Japan | Canada |
|-------------------------|--------------|--------------|------------|------------|
| Equity | 4,134 | 1,958 | 317 | 185 |
| % chg in EUR (2) | -6% | -5% | 0% | -5% |
| % chg in loc. cur. (3) | -2% | -5% | 3% | -5% |
| Bond | 1,091 | 1,202 | 69 | 48 |
| % chg in EUR (2) | -5% | -2% | -8% | -4% |
| % chg in loc. cur. (3) | 0% | -2% | -6% | -4% |
| Money Market | 1,658 | 851 | 19 | 30 |
| % chg in EUR (2) | -2% | 2% | -5% | -3% |
| % chg in loc. cur. (3) | 3% | 2% | -4% | -3% |
| Balanced / Mixed | 461 | 722 | -- | 96 |
| % chg in EUR (2) | -5% | 2% | -- | 2% |
| % chg in loc. cur. (3) | 0% | 2% | -- | 2% |
| Other (4) | 297 | 248 | 56 | 55 |
| % chg in EUR (2) | 3% | 3% | 9% | -6% |
| % chg in loc. cur. (3) | 9% | 3% | 11% | -6% |

(1) Excluding Ireland for which no data breakdown is available.

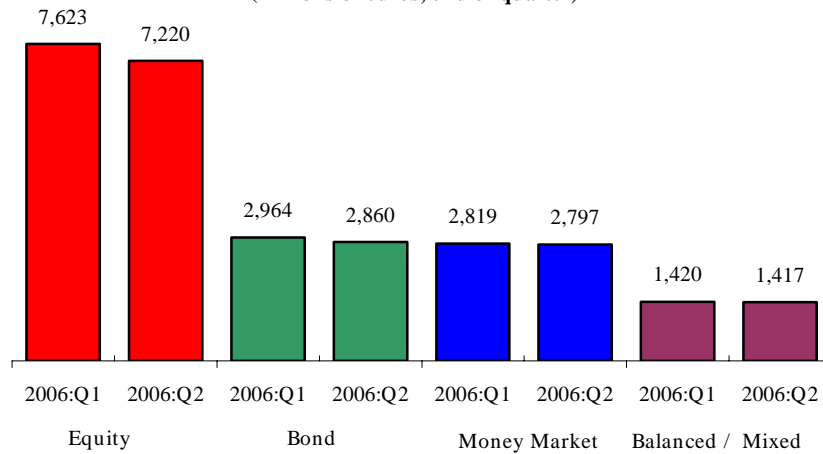
(2) 2006:Q2 compared to 2006:Q1.

(3) 2006:Q2 compared to 2006:Q1, using the euro as the local currency for Europe.

(4) Including funds of funds

Investment fund assets declined slightly in the second quarter in all investment categories. Assets of equity funds worldwide registered a decline of 5.2 percent to €7.2 trillion at the end of the second quarter of 2006. Assets of balanced/mixed funds and money market funds edged down a bit (less than 1 percent) to €1.4 trillion and €2.8 trillion respectively at the end of the second quarter. Bond fund assets were down 3.5 percent, to €2.9 trillion.

Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds
(Billions of euros, end of quarter)



Net cash flow to investment funds worldwide was €199 billion in the second quarter of 2006, with long-term funds and money market funds experiencing aggregate net inflows worldwide. Equity fund flows worldwide slowed to €58 billion in the second quarter, compared with €205 billion in the first quarter. The bulk of these flows were recorded in Asia/Pacific region (€33 billion). On other hand, inflows in the United States and Europe fell to €23 billion and €2 billion, respectively.

Net Sales of Investment Funds, 2006:Q2
(Billions of euros)

| | USA | | | | | | Europe (1) | | | | | | World (2) | | | | | |
|------------------|------|----|-----|-----|------|----|------------|----|-----|-----|------|----|-----------|-----|-----|-----|------|-----|
| | 2005 | | | | 2006 | | 2005 | | | | 2006 | | 2005 | | | | 2006 | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Equity | 40 | 26 | 24 | 54 | 82 | 23 | 28 | 6 | 39 | 48 | 83 | 2 | 79 | 52 | 72 | 137 | 205 | 58 |
| Bond | 11 | 15 | 23 | 9 | 27 | 8 | 47 | 28 | 44 | -16 | 22 | -7 | 76 | 39 | 73 | -12 | 54 | -4 |
| Money Market | -33 | -9 | 34 | 92 | 4 | 46 | 11 | 8 | 15 | -17 | 13 | 15 | -16 | 0 | 49 | 68 | 23 | 56 |
| Balanced / Mixed | 12 | 8 | 6 | 5 | 3 | 2 | 12 | 13 | 21 | 16 | 47 | 28 | 8 | 21 | 30 | 29 | 61 | 38 |
| Other (3) | 13 | 13 | 14 | 28 | 25 | 20 | 13 | 18 | 24 | 20 | 21 | 16 | 37 | 40 | 50 | 58 | 61 | 50 |
| Total | 43 | 53 | 101 | 188 | 141 | 99 | 111 | 72 | 144 | 50 | 187 | 54 | 184 | 152 | 273 | 281 | 404 | 199 |

(1) For Austria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Slovakia, Spain, Sweden, Switzerland and UK.

(2) 32 countries reported in 2005 Q1, 2005 Q2, 2005:Q3 and 2005:Q4; 33 countries reported in 2006:Q1 and Q2 2006.

(3) Including net sales of funds of funds.

Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

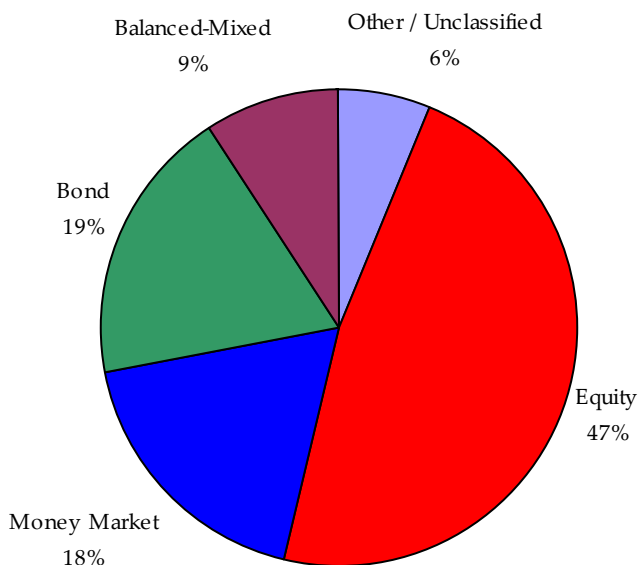
Although below the brisk pace in the first quarter, balanced fund flows remained strong, hitting €38 billion, with the bulk of the inflows, €28 billion, attributable to Europe.

Bond funds experienced an outflow of €4 billion in the second quarter worldwide, after experiencing a €4 billion inflow in the first quarter. Net inflows to bond funds in the United States were €8 billion in the second quarter, but were upset by outflows in Europe and in the Asia/Pacific region.

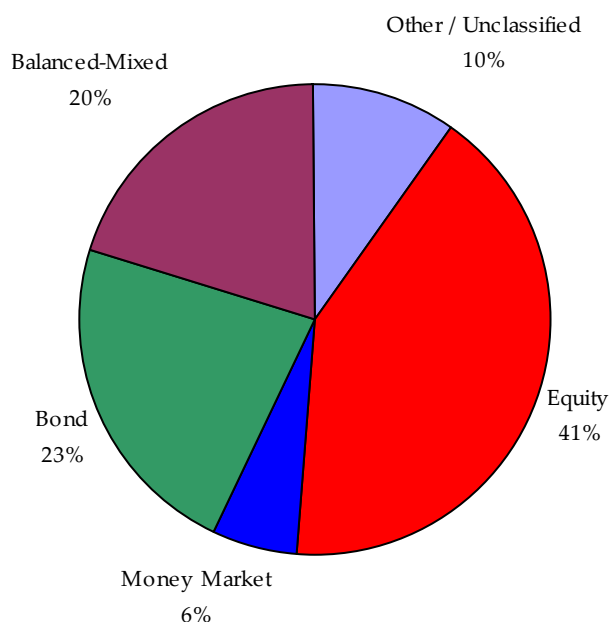
The pace of flows into money market funds accelerated in the second quarter to €56 billion, up from €23 billion in the first quarter. Money market fund flows in the United States strengthened considerably to €46 billion in the second quarter, compared to only €4 billion in the first quarter. The Asia/Pacific region reported outflows of €4 billion in the second quarter of 2006.

At the end of June 2006, assets of equity funds represented 47 percent of all worldwide investment fund assets. Bond funds and money market funds held a share of 19 percent and 18 percent, respectively. Balanced/mixed funds represented 9 percent of the total.

Composition of Worldwide Investment Fund Assets, 2006:Q2
(Percent of total assets, end of quarter)



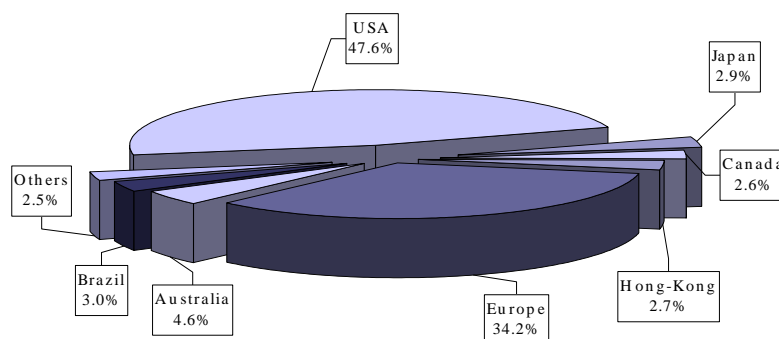
Composition of Worldwide Investment Funds, 2006:Q2
(Percent of funds, end of quarter)



At the end of June 2006, the number of investment funds worldwide stood at 59,385. By type of fund, 41 percent were equity funds, 23 percent were bond funds, 20 percent were balanced/mixed funds, and 6 percent were money market funds.

Looking at the worldwide distribution of investment fund assets, the United States and Europe held the largest share in the world market, 47.6 percent and 34.2 percent, respectively. Australia, Brazil, Japan, Hong-Kong and Canada follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 39.7 percent and that of the United States 43.6 percent.⁴

Worldwide Investment Fund Assets, End 2006:Q2
(Market share, end of quarter)



⁴ Assets of UCITS and non-UCITS funds in Europe at end June 2006 are provided in Table 6 in annex.

Table 1

TOTAL NET ASSETS, 2001-2006:Q2

Billions of U.S. dollars, end of period

| ITEM | 2001 | 2002 | 2003 | 2004 | 2005 | | | 2006 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 11,655 | 11,324 | 14,048 | 16,165 | 16,368 | 17,285 | 17,771 | 19,110 | 19,414 |
| Equity | 5,134 | 4,204 | 5,923 | 7,219 | 7,384 | 7,953 | 8,333 | 9,228 | 9,178 |
| Bond | 2,212 | 2,534 | 3,047 | 3,313 | 3,397 | 3,517 | 3,450 | 3,591 | 3,636 |
| Money Market | 2,986 | 3,190 | 3,206 | 3,323 | 3,202 | 3,279 | 3,364 | 3,412 | 3,556 |
| Balanced/Mixed | 942 | 918 | 1,198 | 1,445 | 1,455 | 1,535 | 1,566 | 1,717 | 1,802 |
| Other | 190 | 229 | 311 | 398 | 436 | 481 | 512 | 567 | 602 |
| Countries Reporting in Every Period² | 11,199 | 10,767 | 13,300 | 15,246 | 15,428 | 16,284 | 16,731 | 17,965 | 18,217 |
| Equity | 5,007 | 4,084 | 5,766 | 7,031 | 7,201 | 7,753 | 8,123 | 8,986 | 8,939 |
| Bond | 2,152 | 2,462 | 2,953 | 3,217 | 3,299 | 3,411 | 3,339 | 3,470 | 3,532 |
| Money Market | 2,970 | 3,159 | 3,157 | 3,254 | 3,129 | 3,202 | 3,289 | 3,333 | 3,463 |
| Balanced/Mixed | 888 | 860 | 1,128 | 1,364 | 1,377 | 1,452 | 1,485 | 1,626 | 1,698 |
| Other | 182 | 202 | 296 | 380 | 422 | 466 | 495 | 549 | 584 |

Source: National mutual fund associations; EFAMA provides data for all European countries except Romania and Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 26. Components may not sum to total because of rounding.

Table 2

NET SALES,¹ 2002-2006:Q2

Billions of U.S. dollars

| ITEM | 2002 | 2003 | 2004 | 2005 | 2005 | | | 2006 | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries² | 278 | 317 | 457 | 971 | 166 | 305 | 284 | 437 | 206 |
| Equity | 66 | 283 | 357 | 416 | 65 | 87 | 160 | 246 | 73 |
| Bond | 130 | 177 | 109 | 224 | 49 | 89 | -14 | 65 | -5 |
| Money Market | 53 | -212 | -120 | 120 | 0 | 59 | 81 | 28 | 71 |
| Balanced/Mixed | 6 | 56 | 82 | 108 | 26 | 37 | 34 | 73 | 48 |
| Other | 23 | 14 | 29 | 102 | 25 | 32 | 22 | 25 | 19 |
| Countries Reporting in Every Period³ | 240 | 165 | 307 | 672 | 127 | 205 | 212 | 283 | 130 |
| Equity | 55 | 250 | 298 | 317 | 59 | 61 | 121 | 177 | 62 |
| Bond | 121 | 86 | 62 | 91 | 35 | 56 | -33 | 23 | -1 |
| Money Market | 49 | -218 | -131 | 128 | 5 | 53 | 91 | 26 | 47 |
| Balanced/Mixed | 10 | 40 | 69 | 112 | 22 | 30 | 27 | 52 | 17 |
| Other | 5 | 6 | 8 | 23 | 6 | 6 | 5 | 7 | 5 |

Source: National mutual fund associations; EFAMA provides data for all European countries except Romania and Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 18. Components may not sum to total because of rounding.

Table 3

NUMBER OF FUNDS, 2001-2006:Q2

End of period

| ITEM | 2001 | 2002 | 2003 | 2004 | 2005 | | | 2006 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 52,849 | 54,110 | 54,569 | 54,982 | 55,919 | 56,095 | 56,867 | 58,357 | 59,385 |
| Equity | 22,348 | 22,974 | 22,688 | 22,362 | 23,043 | 23,050 | 23,263 | 23,949 | 24,408 |
| Bond | 12,183 | 11,619 | 11,886 | 13,309 | 13,213 | 13,225 | 13,231 | 13,314 | 13,395 |
| Money Market | 4,277 | 4,394 | 4,974 | 3,623 | 3,598 | 3,569 | 3,536 | 3,568 | 3,595 |
| Balanced/Mixed | 11,155 | 11,228 | 11,465 | 11,603 | 11,291 | 11,181 | 11,393 | 11,786 | 12,113 |
| Other | 1,195 | 1,310 | 1,578 | 1,997 | 2,659 | 3,017 | 3,317 | 3,575 | 3,711 |
| Countries Reporting in Every Period² | 41,620 | 42,393 | 41,689 | 42,354 | 42,529 | 42,377 | 42,426 | 43,404 | 44,087 |
| Equity | 20,630 | 20,808 | 20,018 | 19,918 | 20,052 | 19,952 | 20,043 | 20,522 | 20,856 |
| Bond | 9,830 | 9,946 | 9,847 | 9,961 | 10,026 | 10,076 | 10,004 | 10,114 | 10,189 |
| Money Market | 2,727 | 2,674 | 2,652 | 2,899 | 2,867 | 2,831 | 2,799 | 2,824 | 2,842 |
| Balanced/Mixed | 7,500 | 7,723 | 7,857 | 8,095 | 7,966 | 7,850 | 7,857 | 8,046 | 8,232 |
| Other | 933 | 1,242 | 1,315 | 1,481 | 1,618 | 1,668 | 1,723 | 1,898 | 1,968 |

Source: National mutual fund associations; EFAMA provides data for all European countries except Romania and Russia.

¹ Components may not sum to total because of unclassified funds.

² Number of countries is 24.

Table 4
TOTAL NET ASSETS, 2001-2006:Q2

Billions of euros, end of period

| ITEM | 2001 | 2002 | 2003 | 2004 | 2005 | | | 2006 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 13,073 | 10,798 | 11,123 | 11,868 | 13,537 | 14,354 | 15,064 | 15,789 | 15,271 |
| Equity | 5,759 | 4,008 | 4,690 | 5,300 | 6,107 | 6,605 | 7,063 | 7,624 | 7,220 |
| Bond | 2,481 | 2,417 | 2,413 | 2,432 | 2,809 | 2,921 | 2,924 | 2,967 | 2,860 |
| Money Market | 3,349 | 3,041 | 2,539 | 2,439 | 2,648 | 2,723 | 2,852 | 2,819 | 2,797 |
| Balanced/Mixed | 1,056 | 875 | 948 | 1,061 | 1,204 | 1,275 | 1,328 | 1,418 | 1,417 |
| Other | 213 | 218 | 246 | 292 | 361 | 399 | 434 | 469 | 473 |
| Countries Reporting in Every Period² | 12,562 | 10,267 | 10,530 | 11,193 | 12,759 | 13,523 | 14,183 | 14,842 | 14,329 |
| Equity | 5,616 | 3,894 | 4,565 | 5,162 | 5,955 | 6,438 | 6,886 | 7,424 | 7,032 |
| Bond | 2,414 | 2,347 | 2,338 | 2,362 | 2,729 | 2,833 | 2,831 | 2,867 | 2,779 |
| Money Market | 3,331 | 3,013 | 2,500 | 2,389 | 2,588 | 2,659 | 2,788 | 2,754 | 2,724 |
| Balanced/Mixed | 996 | 820 | 893 | 1,002 | 1,138 | 1,206 | 1,259 | 1,343 | 1,336 |
| Other | 204 | 193 | 234 | 279 | 349 | 387 | 420 | 454 | 460 |

Source: National mutual fund associations; EFAMA provides data for all European countries except Romania and Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 26. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2002-2006:Q2

Billions of euros

| ITEM | 2002 | 2003 | 2004 | 2005 | 2005 | | | 2006 | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries² | 297 | 279 | 362 | 785 | 132 | 250 | 239 | 363 | 164 |
| Equity | 80 | 245 | 286 | 337 | 52 | 72 | 135 | 205 | 58 |
| Bond | 136 | 160 | 86 | 177 | 39 | 73 | -11 | 54 | -4 |
| Money Market | 48 | -186 | -98 | 102 | 0 | 49 | 68 | 23 | 56 |
| Balanced/Mixed | 8 | 48 | 65 | 88 | 20 | 30 | 29 | 61 | 38 |
| Other | 24 | 12 | 24 | 82 | 20 | 27 | 19 | 21 | 15 |
| Countries Reporting in Every Period³ | 254 | 110 | 241 | 543 | 98 | 168 | 178 | 236 | 103 |
| Equity | 66 | 171 | 237 | 257 | 47 | 50 | 102 | 147 | 49 |
| Bond | 126 | 93 | 48 | 71 | 28 | 46 | -27 | 19 | -1 |
| Money Market | 44 | -181 | -106 | 108 | 4 | 43 | 77 | 21 | 37 |
| Balanced/Mixed | 13 | 24 | 55 | 90 | 18 | 24 | 23 | 43 | 14 |
| Other | 6 | 3 | 7 | 19 | 4 | 5 | 4 | 5 | 4 |

Source: National mutual fund associations; EFAMA provides data for all European countries except Romania and Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 18. Components may not sum to total because of rounding.

Table 6

TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, 2006:Q2

| Countries | Overall Fund Industry | | | UCITS Market ¹ | | | Non-UCITS Market ² | | |
|----------------------------|-----------------------|------------------|------------------|---------------------------|------------------|------------------|-------------------------------|------------------|------------------|
| | Number of funds | Net assets | | Number of funds | Net assets | | Number of funds | Net assets | |
| | | in mio euro | in mio US \$ | | in mio euro | in mio US \$ | | in mio euro | in mio US \$ |
| Austria | 2,169 | 159,545 | 202,829 | 1,379 | 108,140 | 137,479 | 790 | 51,404 | 65,350 |
| Belgium | 1,617 | 118,623 | 150,805 | 1,583 | 112,465 | 142,977 | 34 | 6,158 | 7,829 |
| Czech Republic | 69 | 5,030 | 6,394 | 69 | 5,030 | 6,394 | 0 | 0 | 0 |
| Denmark | 654 | 111,168 | 141,328 | 491 | 64,731 | 82,292 | 163 | 46,437 | 59,036 |
| Finland | 444 | 52,035 | 66,152 | 338 | 44,208 | 56,202 | 106 | 7,827 | 9,950 |
| France | 11,700 | 1,376,600 | 1,750,072 | 7,894 | 1,248,400 | 1,587,091 | 3,806 | 128,200 | 162,981 |
| Germany | 5,937 | 965,686 | 1,227,676 | 1,356 | 260,931 | 331,722 | 4,581 | 704,755 | 895,955 |
| Greece | 280 | 24,695 | 31,395 | 270 | 24,333 | 30,935 | 10 | 362 | 460 |
| Hungary | 142 | 6,735 | 8,562 | 112 | 5,044 | 6,413 | 30 | 1,690 | 2,149 |
| Ireland | 3,797 | 633,190 | 804,974 | 2,163 | 503,124 | 639,622 | 1,634 | 130,066 | 165,353 |
| Italy | 1,260 | 385,615 | 490,233 | 1,021 | 350,175 | 445,178 | 239 | 35,440 | 45,055 |
| Liechtenstein | 275 | 14,045 | 17,855 | 247 | 13,462 | 17,114 | 28 | 583 | 741 |
| Luxembourg | 8,909 | 1,652,126 | 2,100,348 | 7,525 | 1,500,436 | 1,907,504 | 1,384 | 151,690 | 192,843 |
| Netherlands | 561 | 95,704 | 121,669 | 515 | 78,482 | 99,774 | 46 | 17,223 | 21,895 |
| Norway | 472 | 35,614 | 45,276 | 472 | 35,614 | 45,276 | 0 | 0 | 0 |
| Poland | 218 | 19,062 | 24,234 | 171 | 17,686 | 22,484 | 47 | 1,376 | 1,750 |
| Portugal | 355 | 37,459 | 47,621 | 206 | 25,997 | 33,050 | 149 | 11,462 | 14,571 |
| Slovakia | 111 | 2,717 | 3,454 | 63 | 2,681 | 3,408 | 48 | 36 | 46 |
| Spain | 2,900 | 284,956 | 362,265 | 2,893 | 277,371 | 352,621 | 7 | 7,586 | 9,643 |
| Sweden | 505 | 120,589 | 153,305 | 492 | 117,617 | 149,526 | 13 | 2,973 | 3,779 |
| Switzerland | 832 | 139,406 | 177,227 | 657 | 113,676 | 144,517 | 175 | 25,730 | 32,710 |
| Turkey | 321 | 13,990 | 17,786 | 279 | 12,628 | 16,054 | 42 | 1,362 | 1,732 |
| United Kingdom | 2,456 | 689,504 | 876,567 | 2,139 | 562,747 | 715,420 | 317 | 126,758 | 161,147 |
| Europe ³ | 45,984 | 6,944,095 | 8,828,027 | 32,335 | 5,484,978 | 6,973,053 | 13,649 | 1,459,116 | 1,854,975 |

Source: EFAMA

¹ In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.² In the sense of nationally regulated investment funds for which a classification in terms of market exposure (equity, bond, balanced and money market) is not possible.³ Data for Romania and Russia are not included in this table.