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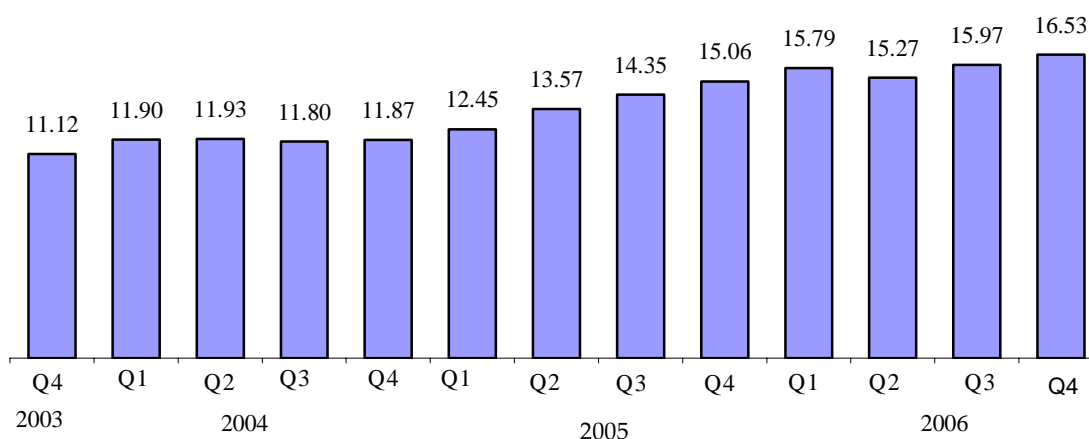
Worldwide Investment Fund Assets and Flows

Trends in the Fourth Quarter 2006

Brussels, 19 April 2007. Investment fund¹ assets worldwide increased by 3.5 percent to €16.53 trillion at the end of the fourth quarter of 2006. Net cash flow to all funds worldwide increased to €61 billion, from €26 billion in the third quarter of 2006. Inflows to long-term funds were €50 billion in the fourth quarter, about twice as high as the pace of net flows in the second and third quarter. Inflows to money market funds continued to accelerate, with flows of €11 billion in the fourth quarter after reaching €7 billion in the third quarter of 2006. For the year as a whole, net cash flow to all funds were 33.7 percent higher than in 2005 (€1,190 billion at end 2006, compared to €890 billion at end 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 fourth quarter includes statistics from 42 countries.

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

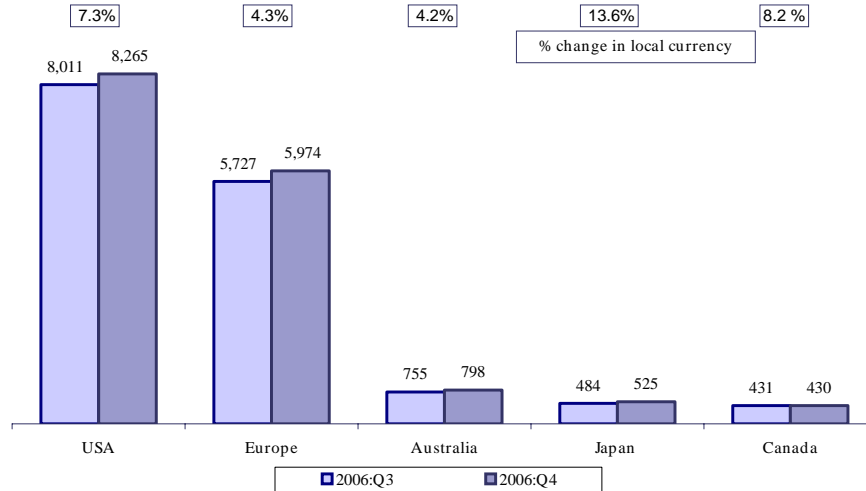


¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in EFAMA's statistics on the European investment fund industry.

² Excluding funds-of-funds assets.

Measured in local currency, and taking into account funds of funds, the growth of fund assets was stronger in the United States (7.3%) than in Europe (4.3%) in the fourth quarter of 2006. Measured in euro terms, total net assets increased in the United States by 3.2 percent, reflecting the depreciation of the U.S. dollar recorded in the fourth quarter.

Geographical Trends in Investment Fund Assets at 2006:Q4
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2006:Q4

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Canada
Equity	4,489	2,222	355	187
% chg in EUR (2)	4%	8%	7%	3%
% chg in loc. cur. (3)	8%	8%	12%	12%
Bond	1,135	1,251	67	48
% chg in EUR (2)	0%	2%	3%	-5%
% chg in loc. cur. (3)	4%	2%	7%	3%
Money Market	1,788	841	17	31
% chg in EUR (2)	2%	-3%	-5%	-4%
% chg in loc. cur. (3)	7%	-3%	0%	4%
Balanced / Mixed	496	800	--	114
% chg in EUR (2)	2%	5%	--	-1%
% chg in loc. cur. (3)	7%	5%	--	8%
Other (4)	358	277	85	51
% chg in EUR (2)	10%	5%	25%	-3%
% chg in loc. cur. (3)	14%	5%	32%	5%

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

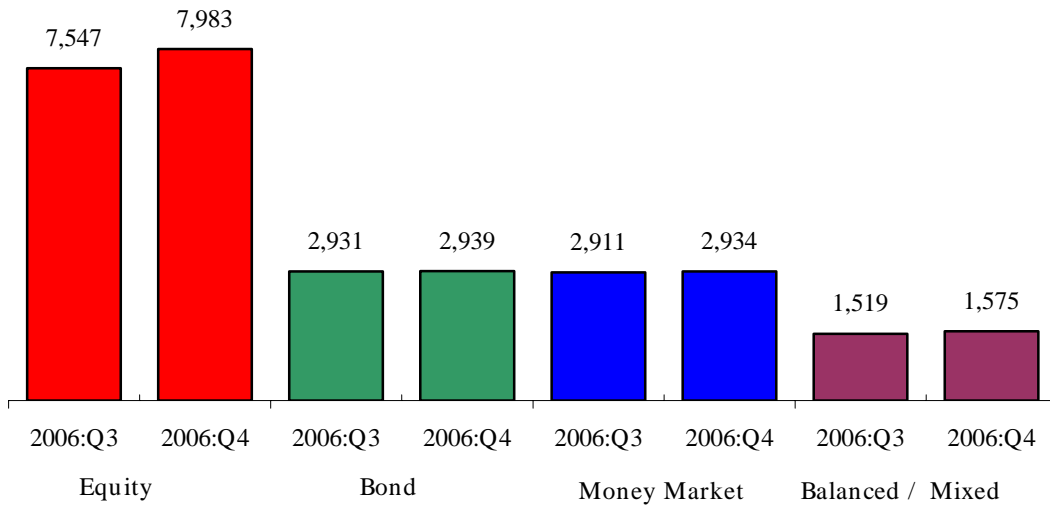
(2) 2006:Q4 compared to 2006:Q3.

(3) 2006:Q4 compared to 2006:Q3, using the euro as the local currency for Europe.

(4) Including funds of funds.

Assets level increased in the fourth quarter in all investment categories. Assets of equity funds worldwide grew by 5.8 percent to €8.0 trillion at the end of the fourth quarter of 2006. Bond and money market funds went slightly up. Assets of balanced/mixed funds increased by 3.7 percent, to €1.6 billion at the end of the fourth quarter. For the year as a whole, assets of balanced/mixed funds grew by 18.6 percent, compared to 13 percent for equity funds. Money market funds increased by 2.9 percent and bond funds by only 0.5 percent.

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



Net Sales of Investment Funds, 2006:Q4
(Billions of euros)

	USA								Europe (1)								World (2)							
	2005				2006				2005				2006				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity	40	26	24	54	82	23	14	55	28	6	39	48	83	2	21	28	79	52	72	137	205	58	50	116
Bond	11	15	23	9	27	8	20	31	47	28	44	-16	22	-7	-8	-2	76	39	73	-12	54	-4	6	31
Money Market	-33	-9	34	92	4	46	79	112	11	8	15	-17	13	15	23	-6	-16	0	49	68	23	56	97	111
Balanced / Mixed	12	8	6	5	3	2	3	8	12	13	21	16	47	28	13	18	8	21	30	29	61	38	29	35
Other (3)	13	13	14	28	25	20	16	27	13	18	24	20	21	16	13	19	37	40	50	58	61	50	43	68
Total	43	53	101	188	141	99	133	234	111	72	144	50	187	54	61	57	184	152	273	281	404	199	226	361

(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, Q2 2006, 34 in 2006:Q3 and 2006:Q4. Assets of reporting countries represented 92 percent of all countries at the end of 2006:Q4. In 2006:Q3, a reclassification of some funds in Brazil boosted reported balanced fund flows and damped reported bond fund flows.

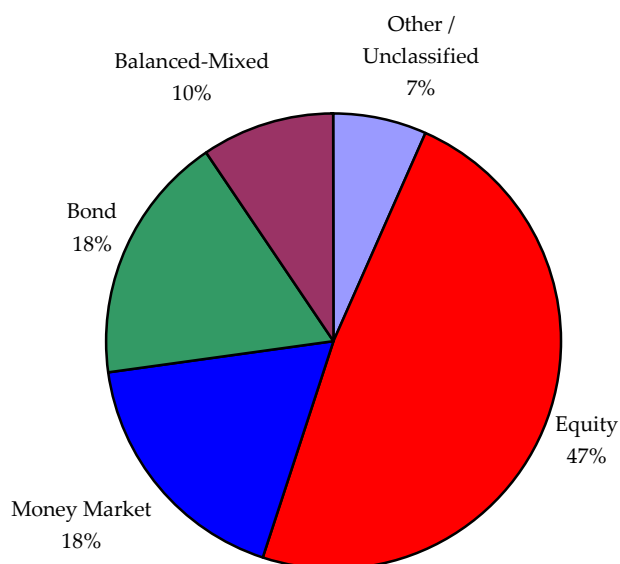
(3) Including net sales of funds of funds.

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

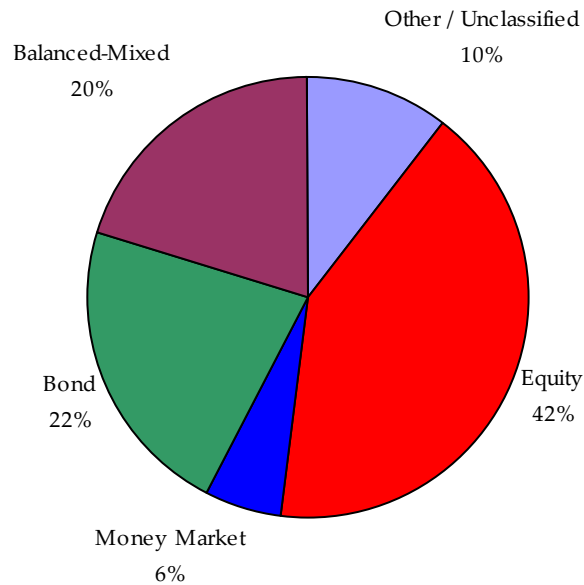
Net cash flow to investment funds worldwide was €361 billion in the fourth quarter of 2006, with both long-term funds and money market funds experiencing aggregate net inflows. Equity fund flows worldwide were €116 billion in the fourth quarter, compared with €50 billion in the third quarter. The United States accounted for €55 billion of equity flows, the Asia/Pacific region for €28 billion of equity flows, and Europe for €28 billion of equity flows, up from €14 billion, €16 billion, and €21 billion, respectively, in the third quarter. Net flows to bond funds strengthened to €31 billion in the fourth quarter of 2006 after posting a net inflow of €2 billion over the past two quarters combined. Net inflows to bond funds in the United States accounted for the entire fourth-quarter flow worldwide as, outside of the United States, net outflows from bond funds in South America and Europe largely offset net inflows elsewhere. Balanced fund inflows remained strong at €35 billion. Flows into money market funds were in €111 billion the fourth quarter, up from €97 billion in the third quarter. The United States accounted for €12 billion of money market inflows in the fourth quarter, up from €9 billion in the third quarter.

At the end of December 2006, assets of equity funds represented 47 percent of all worldwide investment fund assets. Bond funds and money market funds both held a share of 18 percent and balanced/mixed funds represented 10 percent of the total.

Composition of Worldwide Investment Fund Assets, 2006:Q4
(Percent of total assets, end of quarter)



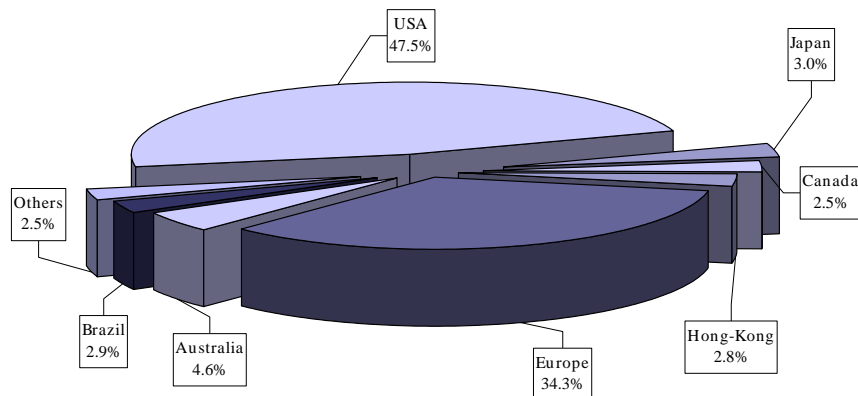
Composition of Worldwide Investment Funds, 2006:Q4
(Percent of funds, end of quarter)



At the end of December 2006, the number of investment funds worldwide stood at 61,506. By type of fund, 42 percent were equity funds, 22 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, 47.5 percent and 34.3 percent, respectively. Australia, Japan, Brazil, Hong-Kong and Canada follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 39.8 percent and that of the United States 43.4 percent.⁴

Worldwide Investment Fund Assets, End 2006:Q4
(Market share, end of quarter)



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

Table 1
TOTAL NET ASSETS, 2001-2006:Q4
Billions of U.S. dollars, end of period

ITEM	2001	2002	2003	2004	2005	2006			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	11,655	11,324	14,048	16,165	17,771	19,113	19,416	20,219	21,765
Equity	5,134	4,204	5,923	7,219	8,333	9,229	9,180	9,556	10,513
Bond	2,212	2,534	3,047	3,313	3,450	3,591	3,636	3,710	3,870
Money Market	2,986	3,190	3,206	3,323	3,364	3,413	3,557	3,685	3,864
Balanced/Mixed	942	918	1,198	1,445	1,566	1,717	1,802	1,923	2,074
Other	190	229	311	398	512	567	602	619	676
Countries Reporting in Every Period²	11,199	10,767	13,300	15,246	16,731	17,910	18,162	18,859	20,312
Equity	5,007	4,084	5,766	7,031	8,123	8,974	8,928	9,290	10,219
Bond	2,152	2,462	2,953	3,217	3,339	3,435	3,508	3,587	3,753
Money Market	2,970	3,159	3,157	3,254	3,289	3,329	3,449	3,571	3,736
Balanced/Mixed	888	860	1,128	1,364	1,485	1,624	1,695	1,812	1,951
Other	182	202	296	380	495	547	582	599	654

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 2003-2006:Q4
Billions of U.S. dollars

ITEM	2003	2004	2005	2006	2005	2006			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	317	457	971	1,299	284	437	206	252	404
Equity	283	357	416	535	160	246	74	65	150
Bond	177	109	224	108	-14	65	-5	8	40
Money Market	-212	-120	120	365	81	28	71	124	143
Balanced/Mixed	56	82	108	203	34	73	48	38	45
Other	14	29	102	88	22	25	19	18	26
Countries Reporting in Every Period³	165	307	672	951	212	283	130	206	331
Equity	250	298	317	414	121	177	62	53	123
Bond	86	62	91	78	-33	23	0	18	38
Money Market	-218	-131	128	336	91	26	47	117	147
Balanced/Mixed	40	69	112	102	27	52	17	14	20
Other	6	8	23	21	5	7	5	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 3
NUMBER OF FUNDS, 2001-2006:Q4
End of period

ITEM	2001	2002	2003	2004	2005	2006			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	52,849	54,110	54,569	54,982	56,868	58,378	59,408	59,761	61,506
Equity	22,348	22,974	22,688	22,362	23,264	23,956	24,417	24,572	25,584
Bond	12,183	11,619	11,886	13,309	13,231	13,316	13,395	13,455	13,557
Money Market	4,277	4,394	4,974	3,623	3,536	3,574	3,603	3,498	3,408
Balanced/Mixed	11,155	11,228	11,465	11,603	11,393	11,790	12,117	11,992	12,515
Other	1,195	1,310	1,578	1,997	3,317	3,577	3,713	3,969	4,103
Countries Reporting in Every Period²	41,620	42,393	41,689	42,354	42,427	42,984	43,660	44,011	44,993
Equity	20,630	20,808	20,018	19,918	20,044	20,285	20,612	20,734	21,556
Bond	9,830	9,946	9,847	9,961	10,004	10,036	10,128	10,222	10,291
Money Market	2,727	2,674	2,652	2,899	2,799	2,818	2,818	2,710	2,596
Balanced/Mixed	7,500	7,723	7,857	8,095	7,857	7,962	8,152	8,335	8,465
Other	933	1,242	1,315	1,481	1,723	1,883	1,950	2,010	2,085

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:Q4

Billions of euros, end of period

ITEM	2001	2002	2003	2004	2005	2006			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	13,073	10,798	11,123	11,868	15,064	15,790	15,273	15,971	16,526
Equity	5,759	4,008	4,690	5,300	7,063	7,625	7,221	7,548	7,983
Bond	2,481	2,417	2,413	2,432	2,924	2,967	2,860	2,930	2,939
Money Market	3,349	3,041	2,539	2,439	2,852	2,819	2,798	2,911	2,934
Balanced/Mixed	1,056	875	948	1,061	1,328	1,418	1,417	1,519	1,575
Other	213	218	246	292	434	469	473	489	513
Countries Reporting in Every Period²	12,562	10,267	10,530	11,193	14,183	14,796	14,286	14,835	15,977
Equity	5,616	3,894	4,565	5,162	6,886	7,414	7,022	7,338	7,759
Bond	2,414	2,347	2,338	2,362	2,831	2,838	2,759	2,833	2,849
Money Market	3,331	3,013	2,500	2,389	2,788	2,751	2,713	2,821	2,837
Balanced/Mixed	996	820	893	1,002	1,259	1,341	1,334	1,432	1,481
Other	204	193	234	279	420	452	457	473	496

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 2003-2006:Q4

Billions of euros

ITEM	2003	2004	2005	2006	2005	2006			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	279	362	785	1,039	239	364	164	198	314
Equity	245	286	337	431	135	205	58	51	116
Bond	160	86	177	88	-11	54	-4	6	31
Money Market	-186	-98	102	288	68	23	56	97	111
Balanced/Mixed	48	65	88	163	29	61	38	29	35
Other	12	24	82	70	19	21	15	14	20
Countries Reporting in Every Period³	110	241	543	766	178	236	104	164	263
Equity	171	237	257	333	102	147	49	41	96
Bond	93	48	71	62	-27	19	0	14	30
Money Market	-181	-106	108	264	77	22	37	91	114
Balanced/Mixed	24	55	90	82	23	43	14	11	15
Other	3	7	19	17	4	5	4	4	3

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:Q4

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	2,176	168,876	222,410	1,402	114,886	151,305	774	53,990	71,105
Belgium	1,678	127,920	168,471	1,643	120,545	158,758	35	7,375	9,713
Czech Republic	75	5,693	7,497	75	5,693	7,497	0	0	0
Denmark	690	122,565	161,418	494	72,605	95,620	196	49,960	65,797
Finland	482	60,932	80,247	376	51,484	67,804	106	9,448	12,443
France	11,570	1,494,400	1,968,125	8,092	1,343,400	1,769,258	3,478	151,000	198,867
Germany	5,832	1,017,699	1,340,309	1,415	271,552	357,634	4,417	746,147	982,675
Greece	279	24,822	32,691	269	23,910	31,490	10	912	1,201
Hungary	168	9,040	11,905	128	6,371	8,391	40	2,668	3,514
Ireland	4,087	717,718	945,235	2,339	582,779	767,520	1,748	134,939	177,715
Italy	1,261	383,435	504,984	989	343,810	452,798	272	39,625	52,186
Liechtenstein	312	14,920	19,650	270	14,075	18,536	42	845	1,113
Luxembourg	9,473	1,844,850	2,429,667	7,919	1,661,563	2,188,278	1,554	183,287	241,389
Netherlands	546	101,793	134,061	473	82,430	108,561	73	19,363	25,501
Norway	524	41,052	54,065	524	41,052	54,065	0	0	0
Poland	262	25,800	33,978	184	22,155	29,179	78	3,644	4,799
Portugal	444	38,895	51,225	208	25,762	33,929	236	13,133	17,296
Slovakia	99	3,073	4,047	53	2,974	3,917	46	99	130
Spain	3,242	287,793	379,023	3,235	279,361	367,918	7	8,432	11,105
Sweden	520	140,835	185,480	506	137,783	181,461	14	3,052	4,019
Switzerland	774	151,668	199,747	609	122,978	161,962	165	28,690	37,785
Turkey	325	13,430	17,687	282	11,741	15,463	43	1,689	2,224
United Kingdom	2,522	776,650	1,022,848	2,115	635,217	836,580	407	141,433	186,267
Europe ³	47,341	7,573,858	9,974,771	33,600	5,974,126	7,867,924	13,741	1,599,732	2,106,847

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.