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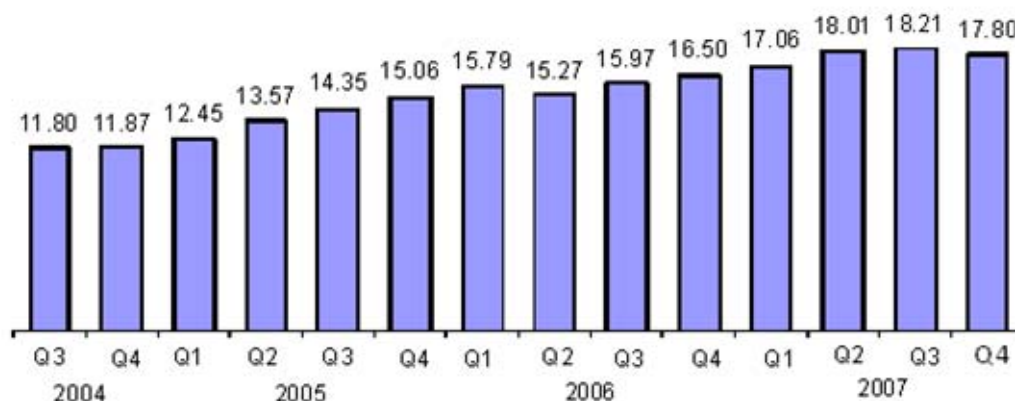
Worldwide Investment Fund Assets and Flows

Trends in the Fourth Quarter 2007

Brussels, 16 April 2008. Investment fund assets worldwide decreased by 2.2 percent to €17.8 trillion at the end of the fourth quarter of 2007. For the year as a whole, assets grew by 7.9 percent. Net cash flow to all funds worldwide was €299 billion in the fourth quarter, up from €261 billion in the third quarter. Inflows to long-term funds rebounded to €131 billion in the fourth quarter, compared to €56 billion in the third quarter of 2007. Inflows to money market remained robust, with €168 billion in inflows in the fourth quarter of 2007, down only slightly from the €205 billion pace set in the third quarter. On an annual basis, net cash flow to all funds was €1.29 trillion in 2007, up 9 percent from 2006.

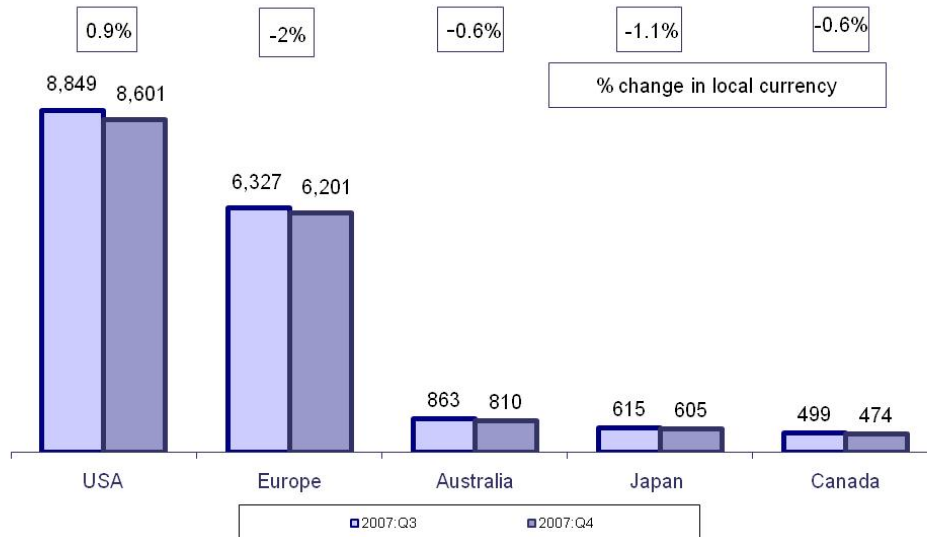
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the fourth quarter of 2007 includes statistics from 44 countries.

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



Measured in local currency and taking into account funds of funds, investment fund assets in the United States increased by 0.9 percent in the fourth quarter. Measured in euro term, total net assets in the United States fell by 2.8 percent, reflecting the depreciation of the dollar.

Geographical Trends in Investment Fund Assets at 2007:Q4
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2007:Q4

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Canada
Equity	4,430	2,230	406	220
% chg in EUR (2)	-6%	-4%	-2%	-4%
% chg in loc. cur. (3)	-3%	-4%	-1%	0%
Bond	1,141	1,207	61	27
% chg in EUR (2)	-2%	-3%	-1%	-7%
% chg in loc. cur. (3)	2%	-3%	-9%	-3%
Money Market	2,111	911	18	33
% chg in EUR (2)	5%	-1%	0%	-2%
% chg in loc. cur. (3)	9%	-1%	0%	2%
Balanced / Mixed	485	857	--	189
% chg in EUR (2)	-5%	0%	--	-6%
% chg in loc. cur. (3)	-1%	0%	--	-2%
Other (4)	435	355	120	5
% chg in EUR (2)	0%	2%	-1%	3%
% chg in loc. cur. (3)	4%	2%	0%	8%

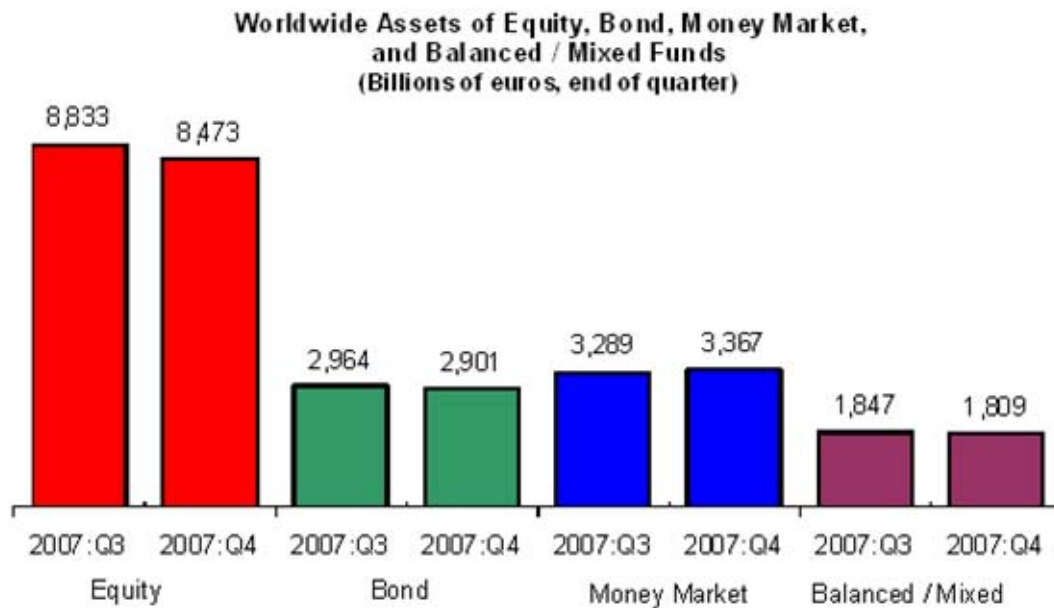
(1) Excluding Ireland for which no data breakdown is available.

(2) 2007:Q4 compared to 2007:Q3.

(3) 2007:Q4 compared to 2007:Q3, using the euro as the local currency for Europe.

(4) Including funds of funds.

Asset levels decreased for all funds types in the fourth quarter, except for money market funds. Assets of equity funds decreased by 4.1 percent to €8.5 trillion at the end of the fourth quarter of 2007. Bond funds were down by 2.1 percent and balanced/mixed funds decreased by 2.6 percent in the fourth quarter. Assets of money market funds grew by 2.3 percent in the fourth quarter to €3.4 trillion at the end of the fourth quarter.



Net Sales of Investment Funds
(Billions of euros)

	USA								Europe (1)								World (2)							
	2006				2007				2006				2007				2006				2007			
	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	82	23	14	55	54	27	9	35	83	2	21	28	-3	-4	-22	-25	205	58	50	116	90	77	23	60
Bond	27	8	20	31	44	42	15	23	22	-7	-8	-2	9	12	-46	-32	54	-4	6	31	53	72	-37	-19
Money Market	4	46	79	112	51	74	227	184	13	15	23	-6	53	26	-20	-13	23	56	97	111	102	103	205	168
Balanced / Mixed	3	2	3	8	10	7	5	8	47	28	13	18	33	28	5	7	61	38	29	35	53	43	17	31
Other (3)	25	20	16	27	28	25	20	30	21	16	13	19	16	23	23	24	61	50	43	68	70	71	53	59
Total	141	99	133	234	187	175	275	279	187	54	61	57	107	84	-61	-40	404	199	226	361	368	366	261	299

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

(2) 33 countries reported in 2006:Q1, Q2 2006, and 34 countries in 2006:Q3, 2006:Q4, 2007:Q1, 2007:Q2 and 2007:Q3; 35 countries in 2007:Q4.

Assets of reporting countries represented 90 percent of all countries at the end of 2007.

(3) Including net sales of funds of funds.

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

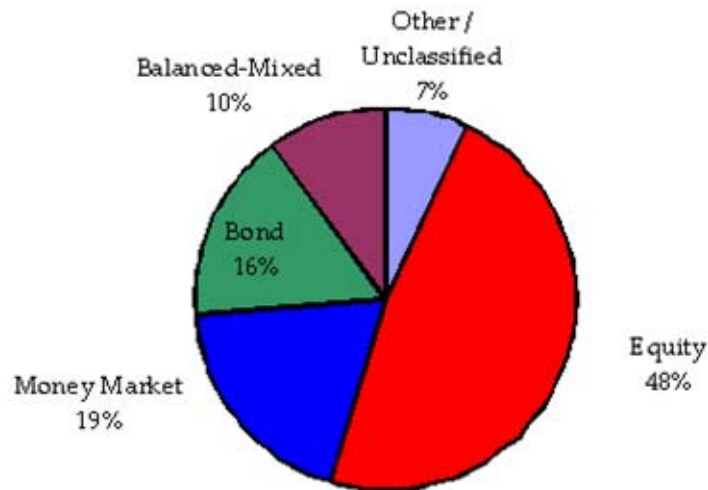
Net cash flow to investment funds worldwide was €299 billion in the fourth quarter of 2007, with both long-term funds and money market funds experiencing aggregate net inflows. Equity fund flows worldwide were €60 billion in the fourth quarter, up from €23 billion in the third quarter of 2007. The United States accounted for €35 billion of equity flows and the Asia/Pacific region for €39 billion of equity flows, compared to €9 billion and €31 billion, respectively, in the third quarter. Europe registered a net outflow of €25 billion from equity funds in the fourth quarter, compared to a net outflow of €22 billion in the third quarter.

Bond funds experienced €19 billion in net outflows in the fourth quarter of 2007, compared to net outflows of €37 billion in the third quarter of 2007. Net outflows from European bond funds were €32 billion in the fourth quarter, compared to net outflows of €46 billion in the third quarter. The Asia Pacific region also registered €2.4 billion in net outflows in the fourth quarter, compared to net outflows of €1.2 billion in the third quarter. Net inflows to bond funds in the United States were €23 billion in the fourth quarter, up from €15 billion in the third quarter. Worldwide inflows to balanced funds were €31 billion in the fourth quarter, with €7 billion attributable to Europe.

Net flows into money market funds were €168 billion in the third quarter, down from €205 billion in the third quarter of 2007. Net flows to money market funds in the United States were €184 billion in the fourth quarter, down from €227 billion in the third. The rest of the world experienced net outflows from money market funds in the fourth quarter. In particular, European money market funds had net outflows of €13 billion in the fourth quarter versus net outflows of €20 billion in the third quarter.

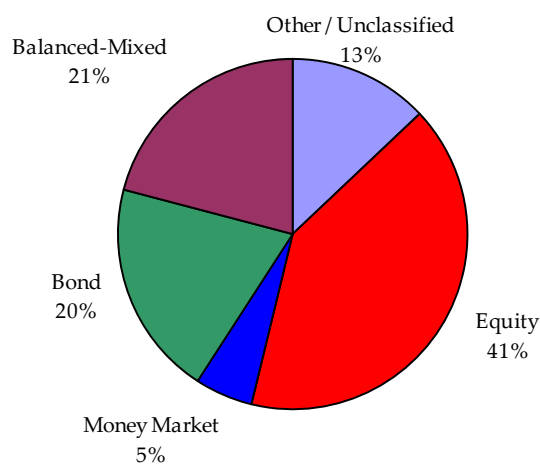
At the end of December 2007, assets of equity funds represented 48 percent of all worldwide investment fund assets. The asset share of bond funds was 16 percent and money market funds were 19 percent of the total. Balanced/mixed fund assets represented 10 percent of the total.

Composition of Worldwide Investment Fund Asset, 2007:Q4
(Percent of total assets, end of quarter)

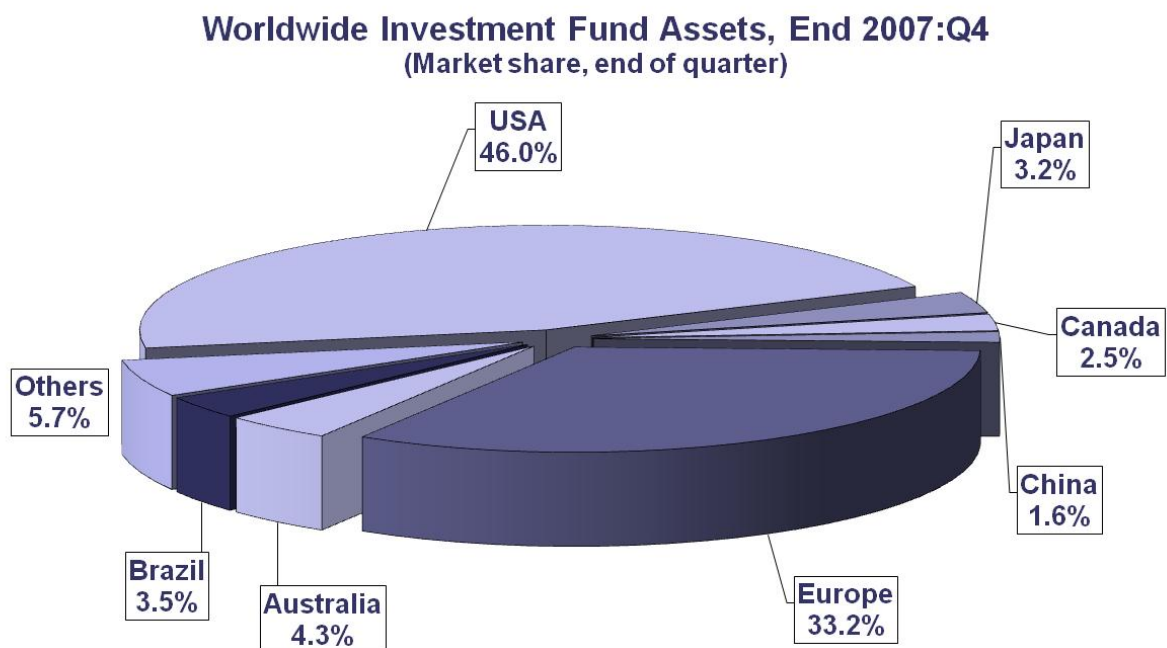


At the end of December 2007, the number of investment funds worldwide stood at 66,350. By type of fund, 41 percent were equity funds, 20 percent were bond funds, 21 percent were balanced/mixed funds, and 5 percent were money market funds.

Composition of Worldwide Investment Funds, 2007:Q4
(Percent of funds, end of quarter)



Looking at the worldwide distribution of investment fund assets, the United States and Europe held the largest share in the world market, 46 percent and 33.2 percent, respectively. Australia, Brazil, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 38.8 percent and that of the United States 42.1 percent.⁴



⁴ Assets of UCITS and non-UCITS funds in Europe at end December 2007 are provided in Table 6 in annex.

Table 1
TOTAL NET ASSETS, 2002-2007:Q4
Billions of U.S. dollars, end of period

ITEM	2002	2003	2004	2005	2006	2007			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	11,324	14,048	16,165	17,771	21,823	22,913	24,519	25,790	26,199
Equity	4,204	5,923	7,219	8,333	10,508	11,073	12,015	12,525	12,473
Bond	2,534	3,047	3,313	3,450	3,871	4,010	4,123	4,203	4,271
Money Market	3,190	3,206	3,323	3,364	3,864	4,072	4,275	4,664	4,957
Balanced/Mixed	918	1,198	1,445	1,566	2,049	2,232	2,432	2,619	2,664
Other	229	311	398	512	676	705	791	860	883
Countries Reporting in Every Period²	10,767	13,300	15,246	16,731	20,333	21,297	22,697	23,708	24,030
Equity	4,084	5,766	7,031	8,123	10,226	10,693	11,551	11,930	11,854
Bond	2,462	2,953	3,217	3,339	3,755	3,887	3,993	4,054	4,113
Money Market	3,159	3,157	3,254	3,289	3,769	3,965	4,158	4,534	4,808
Balanced/Mixed	860	1,128	1,364	1,485	1,927	2,068	2,226	2,355	2,398
Other	202	296	380	495	656	685	769	835	856

Source: National mutual fund associations; EFAMA provides data for all European countries except 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 2003-2007:Q4
Billions of U.S. dollars

ITEM	2003	2004	2005	2006	2006	2007			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	317	457	971	1,299	404	410	431	316	383
Equity	283	357	416	534	150	114	99	31	86
Bond	177	109	224	108	40	67	97	-50	-28
Money Market	-212	-120	120	366	143	133	138	279	244
Balanced/Mixed	56	82	108	203	45	69	62	23	45
Other	14	29	102	88	26	26	35	32	36
Countries Reporting in Every Period³	165	307	671	951	331	310	307	263	332
Equity	250	298	317	414	123	106	88	35	89
Bond	86	62	91	77	37	46	58	-26	-5
Money Market	-218	-131	128	336	146	113	123	254	231
Balanced/Mixed	40	69	112	102	20	35	25	-5	16
Other	6	8	23	21	4	10	13	5	1

Source: National mutual fund associations; EFAMA provides data for all European countries except 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, 2002-2007:Q4
End of period

ITEM	2002	2003	2004	2005	2006	2007			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	53,996	54,569	54,982	56,868	61,855	62,889	63,604	64,058	66,350
Equity	22,974	22,688	22,362	23,264	25,698	25,828	26,123	26,077	26,950
Bond	11,619	11,886	13,309	13,231	13,571	13,533	13,456	13,524	13,446
Money Market	4,394	4,974	3,623	3,536	3,409	3,445	3,422	3,444	3,480
Balanced/Mixed	11,228	11,465	11,603	11,393	12,530	13,118	13,135	13,319	13,963
Other	1,310	1,578	1,997	3,317	4,116	4,546	4,993	5,163	5,613
Countries Reporting in Every Period²	42,393	41,689	42,354	42,427	45,394	45,597	46,016	46,730	47,661
Equity	20,808	20,018	19,918	20,044	21,805	21,527	21,665	21,645	22,080
Bond	9,946	9,847	9,961	10,004	10,292	10,289	10,255	10,441	10,381
Money Market	2,674	2,652	2,899	2,799	2,663	2,651	2,628	2,656	2,663
Balanced/Mixed	7,723	7,857	8,095	7,857	8,540	8,816	9,011	9,481	9,944
Other	1,242	1,315	1,481	1,723	2,094	2,314	2,457	2,507	2,593

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

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

² Number of countries is 24.

Table 4
TOTAL NET ASSETS, 2002-2007:Q4
 Billions of euros, end of period

ITEM	2002	2003	2004	2005	2006	2007			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	10,798	11,123	11,868	15,064	16,571	17,205	18,156	18,189	17,797
Equity	4,008	4,690	5,300	7,063	7,979	8,314	8,897	8,833	8,473
Bond	2,417	2,413	2,432	2,924	2,940	3,011	3,053	2,964	2,901
Money Market	3,041	2,539	2,439	2,852	2,934	3,058	3,166	3,289	3,367
Balanced/Mixed	875	948	1,061	1,328	1,556	1,676	1,801	1,847	1,810
Other	218	246	292	434	513	529	586	606	600
Countries Reporting in Every Period²	10,267	10,530	11,193	14,183	15,439	15,991	16,807	16,720	16,323
Equity	3,894	4,565	5,162	6,886	7,765	8,029	8,554	8,414	8,052
Bond	2,347	2,338	2,362	2,831	2,851	2,919	2,957	2,859	2,794
Money Market	3,013	2,500	2,389	2,788	2,861	2,977	3,079	3,198	3,266
Balanced/Mixed	820	893	1,002	1,259	1,463	1,553	1,648	1,661	1,629
Other	193	234	279	420	498	514	570	589	581

Source: National mutual fund associations; EFAMA provides data for all European countries except 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 2003-2007:Q4
 Billions of euros

ITEM	2003	2004	2005	2006	2006	2007			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	279	362	785	1,039	314	313	320	230	264
Equity	245	286	337	430	116	87	73	23	60
Bond	160	86	177	88	31	51	72	-37	-19
Money Market	-186	-98	102	288	111	102	102	203	168
Balanced/Mixed	48	65	88	163	35	53	46	17	31
Other	12	24	82	70	20	20	26	24	25
Countries Reporting in Every Period³	110	241	543	760	257	240	228	192	229
Equity	171	237	257	333	96	83	65	25	62
Bond	93	48	71	62	29	36	43	-19	-3
Money Market	-181	-106	108	264	114	87	91	185	160
Balanced/Mixed	24	55	90	83	16	27	19	-4	11
Other	3	7	19	17	3	7	10	4	1

Source: National mutual fund associations; EFAMA provides data for all European countries except 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, End 2007

	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	2,327	165,584	243,756	1,545	111,386	163,971	782	54,198	79,785
Belgium	1,812	126,494	186,212	1,778	120,398	177,238	34	6,095	8,973
Czech Republic	94	6,101	8,981	92	6,056	8,915	2	45	66
Denmark	769	132,224	194,646	500	71,480	105,225	269	60,744	89,421
Finland	516	66,000	97,159	379	55,116	81,136	137	10,884	16,023
France	11,834	1,508,300	2,220,368	8,243	1,351,600	1,989,690	3,591	156,700	230,678
Germany	6,013	1,040,937	1,532,364	1,743	266,062	391,670	4,270	774,875	1,140,694
Greece	270	22,912	33,728	260	21,685	31,922	10	1,227	1,807
Hungary	321	12,571	18,506	271	9,811	14,443	50	2,760	4,064
Ireland	4,780	806,768	1,187,643	2,898	646,268	951,371	1,882	160,500	236,272
Italy	1,276	339,669	500,027	924	285,094	419,687	352	54,576	80,341
Liechtenstein	531	20,452	30,107	442	18,682	27,501	89	1,770	2,606
Luxembourg	11,115	2,059,395	3,031,635	8,782	1,823,969	2,685,065	2,333	235,426	346,571
Netherlands	514	91,088	134,090	450	77,387	113,921	64	13,701	20,169
Norway	511	50,749	74,708	511	50,749	74,708	0	0	0
Poland	338	36,926	54,359	192	30,975	45,598	146	5,951	8,761
Portugal	495	36,212	53,307	212	21,703	31,950	283	14,508	21,358
Romania	48	316	466	41	266	391	7	51	75
Slovakia	116	3,936	5,795	70	3,788	5,576	46	149	219
Slovenia	116	4,134	6,085	109	2,905	4,277	7	1,228	1,808
Spain	2,982	278,796	410,416	2,940	269,366	396,534	42	9,430	13,882
Sweden	538	139,380	205,182	522	136,429	200,837	16	2,951	4,344
Switzerland	798	159,853	235,319	583	119,748	176,282	215	40,104	59,037
Turkey	345	18,104	26,651	297	15,365	22,618	48	2,739	4,032
United Kingdom	2,707	796,954	1,173,196	2,295	685,016	1,008,412	412	111,938	164,784
Europe³	51,166	7,923,855	11,664,707	36,079	6,201,304	9,128,940	15,087	1,722,551	2,535,767

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 Russia are not included in this table.