

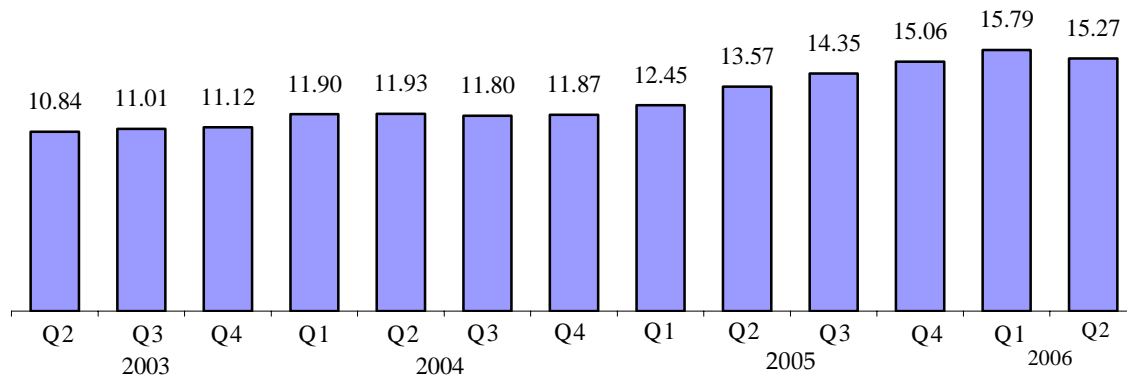
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Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2006

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, €68 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)

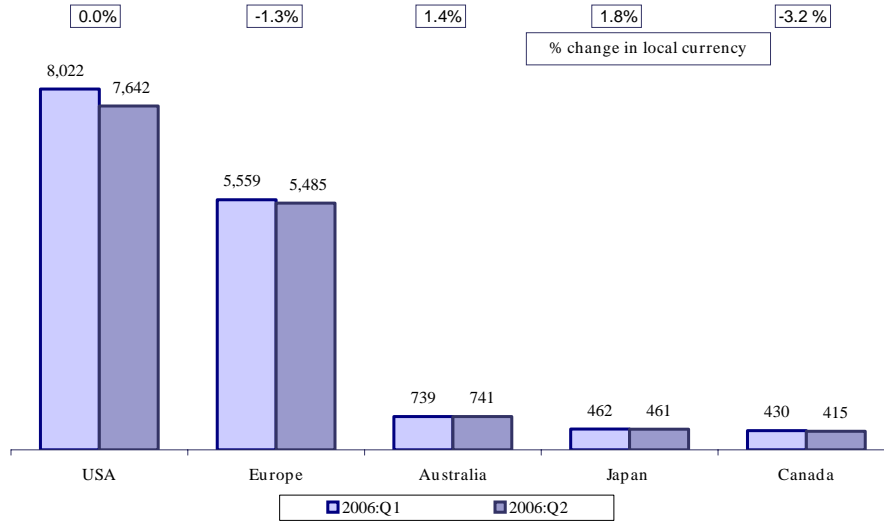


¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in EFAMA's statistics on the European investment fund industry.

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.

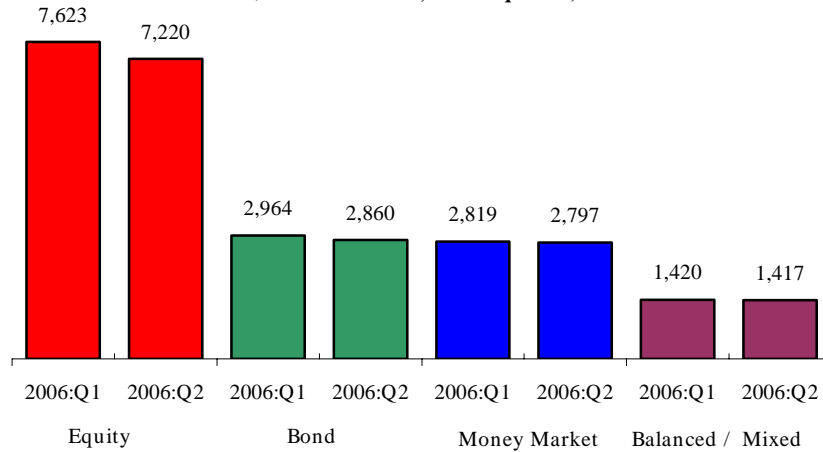
(2) 2006:Q2 compared to 2006:Q1.

(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 €8 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	Q3	Q4	Q1	Q2	Q3	Q4						
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.

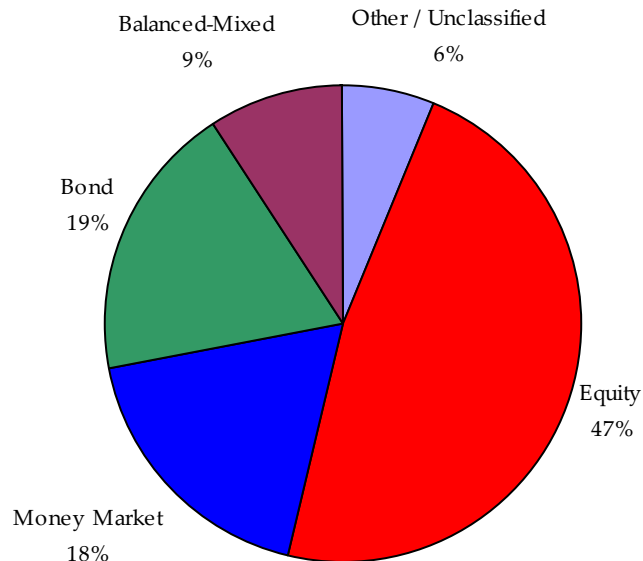
Although below the brisk pace in the first quarter, balanced fund flows remained strong, hitting €8 billion, with the bulk of the inflows, €8 billion, attributable to Europe.

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.

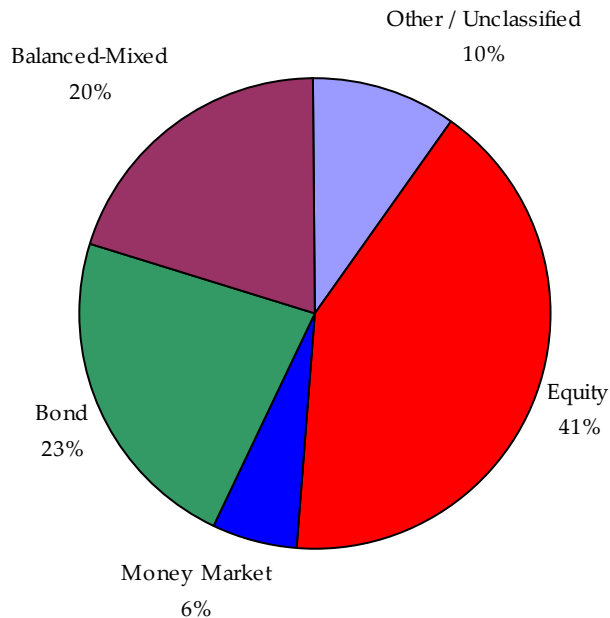
The pace of flows into money market funds accelerated in the second quarter to €6 billion, up from €3 billion in the first quarter. Money market fund flows in the United States strengthened considerably to €6 billion in the second quarter, compared to only €4 billion in the first quarter. The Asia/Pacific 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)



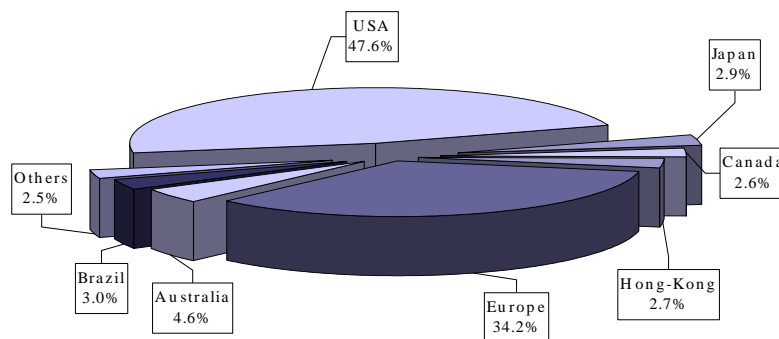
Composition of Worldwide Investment Funds, 2006:Q2
(Percent of funds, end of quarter)



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.