

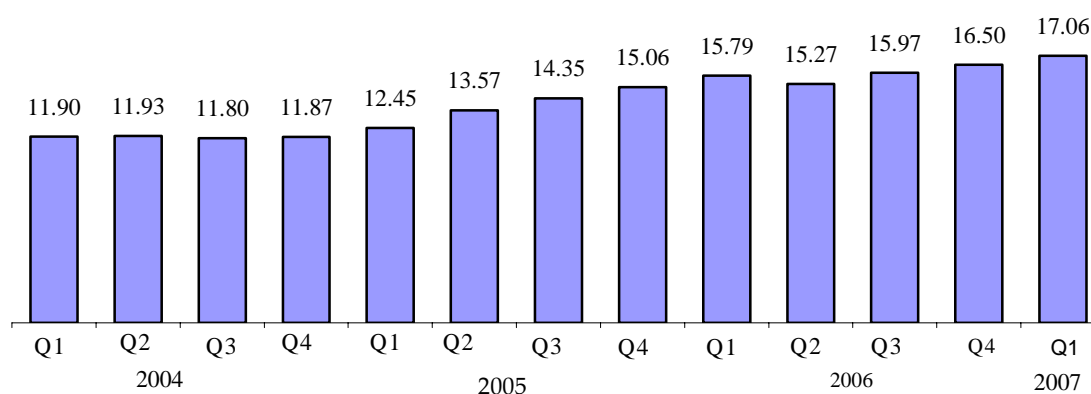
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## Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2007

**Brussels, 8 August 2007.** Investment fund assets worldwide increased by 3.4 percent to €17.06 trillion at the end of the first quarter of 2007. Net cash flow to all funds worldwide remained robust, at €68 billion in the first quarter, compared to €61 billion in the fourth quarter of 2006. Inflows to long-term funds were up slightly to €66 billion in the first quarter of 2007, from €50 billion in the fourth quarter of 2006. Inflows to money market funds were €102 billion in the first quarter of 2007 after reaching €11 billion in the fourth quarter of 2006.

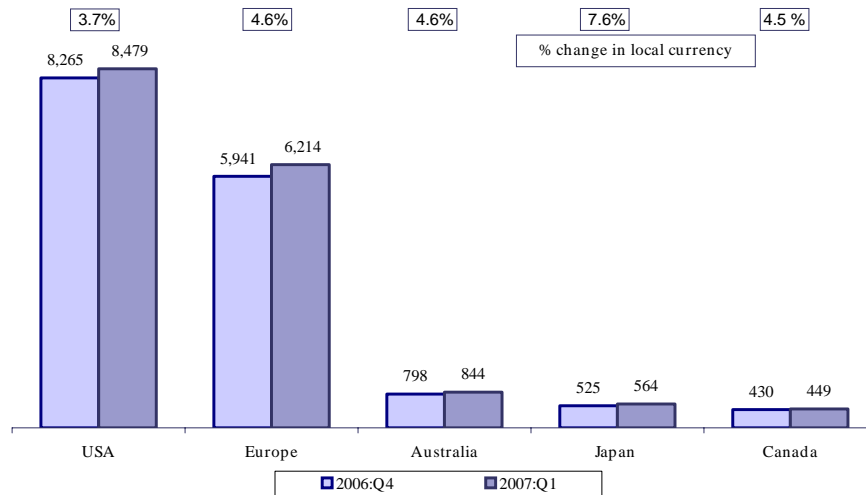
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the first quarter of 2007 includes statistics from 42 countries.

**Worldwide Investment Fund Assets<sup>2</sup>**  
(Trillions of euros, end of quarter)



Measured in local currency, and taking into account funds of funds, the growth of fund assets was stronger in Europe (4.6%) than in the United States (3.7%) in the first quarter of 2007. Measured in euro terms, total net assets increased in the United States by 2.6 percent, reflecting the depreciation of the U.S. dollar recorded in the first quarter.

**Geographical Trends in Investment Fund Assets at 2007:Q1**  
(Billions of euro, end of quarter)



**Geographical Trends by Type of Fund, 2007:Q1**

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Canada (5)
<b>Equity</b>	<b>4,582</b>	<b>2,274</b>	<b>379</b>	<b>225</b>
% chg in EUR (2)	2%	4%	7%	20%
% chg in loc. cur. (3)	3%	4%	7%	20%
<b>Bond</b>	<b>1,172</b>	<b>1,291</b>	<b>66</b>	<b>38</b>
% chg in EUR (2)	3%	3%	-2%	-21%
% chg in loc. cur. (3)	4%	3%	-2%	-21%
<b>Money Market</b>	<b>1,829</b>	<b>900</b>	<b>18</b>	<b>31</b>
% chg in EUR (2)	2%	7%	2%	1%
% chg in loc. cur. (3)	3%	7%	2%	1%
<b>Balanced / Mixed</b>	<b>500</b>	<b>817</b>	<b>--</b>	<b>153</b>
% chg in EUR (2)	1%	5%	--	34%
% chg in loc. cur. (3)	2%	5%	--	35%
<b>Other (4)</b>	<b>397</b>	<b>318</b>	<b>101</b>	<b>2</b>
% chg in EUR (2)	11%	6%	19%	-95%
% chg in loc. cur. (3)	12%	6%	19%	-95%

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

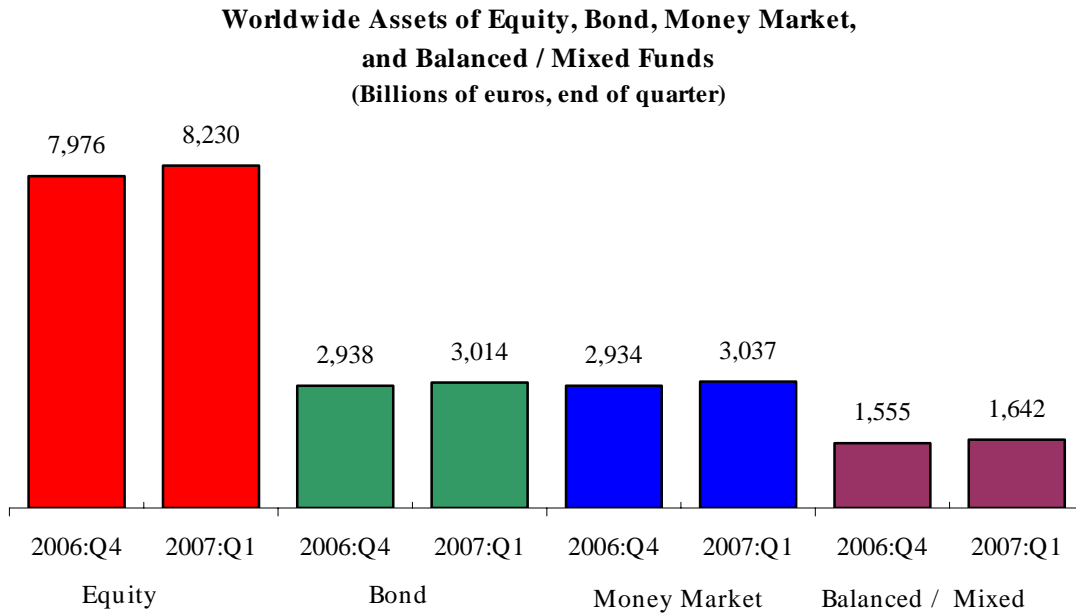
(2) 2007:Q1 compared to 2006:Q4.

(3) 2007:Q1 compared to 2006:Q4, using the euro as the local currency for Europe.

(4) Including funds of funds.

(5) The huge difference in other funds (from €51 billion in Q4 2006 to €2 billion in Q1 2007) is due to a reclassification from "other" funds to equity and bond funds.

Assets level increased in all investment categories. Assets of equity funds grew by 3.2 percent, with €8.2 trillion in assets at the end of the first quarter of 2007. Bond funds were up by 2.6 percent and money market funds grew by 3.5 percent in the quarter. Assets of balanced/mixed funds increased 5.6 percent to €1.6 trillion at the end of the first quarter.



**Net Sales of Investment Funds, 2007:Q1**  
(Billions of euros)

	USA					Europe (1)					World (2)				
	2006				2007	2006				2007	2006				2007
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>Equity</b>	82	23	14	55	54	83	2	21	28	-3	205	58	50	116	90
<b>Bond</b>	27	8	20	31	44	22	-7	-8	-2	9	54	-4	6	31	53
<b>Money Market</b>	4	46	79	112	51	13	15	23	-6	53	23	56	97	111	102
<b>Balanced / Mixed</b>	3	2	3	8	10	47	28	13	18	33	61	38	29	35	53
Other (3)	25	20	16	27	28	21	16	13	19	16	61	50	43	68	70
<b>Total</b>	141	99	133	234	187	187	54	61	57	107	404	199	226	361	368

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

(2) 33 countries reported in 2006:Q1, Q2 2006, and 34 countries in 2006:Q3, 2006:Q4 and 2007:Q1. Assets of reporting countries represented 92 percent of all countries at the end of 2007: Q1.

(3) Including net sales of funds of funds.

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

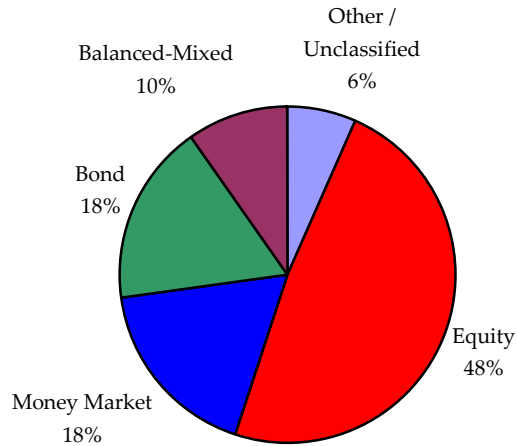
Net cash flow to investment funds worldwide was €368 billion in the first quarter of 2007, with both long-term funds and money market funds experiencing aggregate net inflows. Equity fund flows worldwide were €90 billion in the first quarter, down from €116 billion in the fourth quarter of 2006. The United States accounted for €55 billion of equity flows and the Asia/Pacific region for €33 billion of equity flows in the first quarter of 2007, compared to €55 billion and €28 billion, respectively, in the fourth quarter of 2007. Europe registered a net outflow of €3 billion, compared to net inflow of €28 billion in the fourth quarter.

Net flows to bond funds strengthened to €3 billion in the first quarter of 2007, up from €1 billion in the fourth quarter of 2006. Net inflows to bond funds in the United States accounted for €44 billion in the first quarter and European bond funds posted €9 billion of net inflows. Bond funds in the Asia/Pacific region experienced net outflows of €5 billion.

At €3 billion, first quarter of 2007 inflows to balanced funds were the strongest since the first quarter of 2006. Flows into money market funds were €102 billion in the first quarter, matching the pace of the second half of 2006. Net flows into money market funds in the United States fell by more than half in the first quarter, to €51 billion from €112 billion in the fourth quarter of 2006. In contrast, European money market funds recorded a net inflow of €3 billion in the first quarter, compared to a net outflow of €6 billion in the fourth quarter.

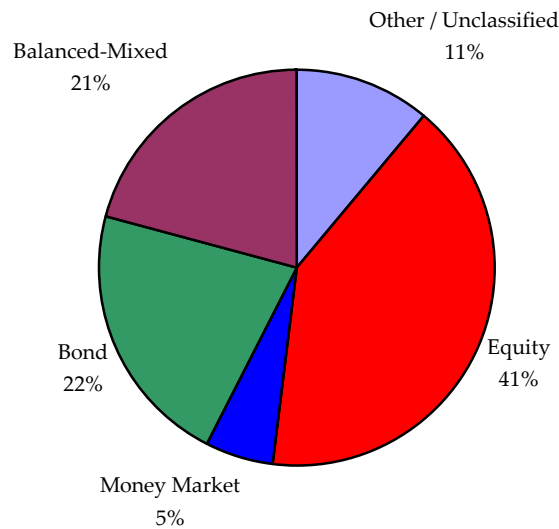
At the end of March 2007, assets of equity funds represented 48 percent of all worldwide investment fund assets. Bond funds and money market funds both held a share of 18 percent and balanced/mixed funds represented 10 percent of the total.

**Composition of Worldwide Investment Fund Asset,  
2007:Q1**  
(Percent of total assets, end of quarter)

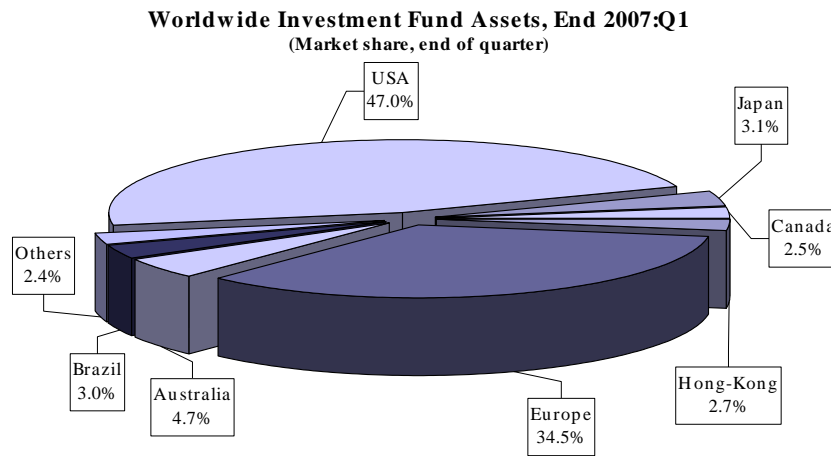


At the end of March 2007, the number of investment funds worldwide stood at 62,522. By type of fund, 41 percent were equity funds, 22 percent were bond funds, 21 percent were balanced/mixed funds, and 5 percent were money market funds.

**Composition of Worldwide Investment Funds, 2007:Q1**  
(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, 47.0 percent and 34.5 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 40.0 percent and that of the United States 43.0 percent.<sup>4</sup>



<sup>4</sup> Assets of UCITS and non-UCITS funds in Europe at end March 2007 are provided in Table 6 in annex.

**Table 1**  
**TOTAL NET ASSETS, 2002-2007:Q1**  
Billions of U.S. dollars, end of period

ITEM	2002	2003	2004	2005	2006				2007
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>11,324</b>	<b>14,048</b>	<b>16,165</b>	<b>17,771</b>	<b>19,113</b>	<b>19,416</b>	<b>20,219</b>	<b>21,728</b>	<b>22,722</b>
Equity	4,204	5,923	7,219	8,333	9,229	9,180	9,556	10,504	10,961
Bond	2,534	3,047	3,313	3,450	3,591	3,636	3,710	3,870	4,015
Money Market	3,190	3,206	3,323	3,364	3,413	3,557	3,685	3,864	4,045
Balanced/Mixed	918	1,198	1,445	1,566	1,717	1,802	1,923	2,048	2,187
Other	229	311	398	512	567	602	619	675	692
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>10,767</b>	<b>13,300</b>	<b>15,246</b>	<b>16,731</b>	<b>17,910</b>	<b>18,162</b>	<b>18,859</b>	<b>20,275</b>	<b>21,202</b>
Equity	4,084	5,766	7,031	8,123	8,974	8,928	9,290	10,209	10,660
Bond	2,462	2,953	3,217	3,339	3,435	3,508	3,587	3,752	3,898
Money Market	3,159	3,157	3,254	3,289	3,329	3,449	3,571	3,736	3,917
Balanced/Mixed	860	1,128	1,364	1,485	1,624	1,695	1,812	1,924	2,060
Other	202	296	380	495	547	582	599	654	668

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

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 26. Components may not sum to total because of rounding.

**Table 2**  
**NET SALES,<sup>1</sup> 2003-2007:Q1**  
Billions of U.S. dollars

ITEM	2003	2004	2005	2006	2006				2007
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>2</sup></b>	<b>317</b>	<b>457</b>	<b>971</b>	<b>1,299</b>	<b>437</b>	<b>206</b>	<b>252</b>	<b>404</b>	<b>417</b>
Equity	283	357	416	535	246	74	65	150	118
Bond	177	109	224	108	65	-5	8	40	69
Money Market	-212	-120	120	365	28	71	124	143	134
Balanced/Mixed	56	82	108	203	73	48	38	45	69
Other	14	29	102	88	25	19	18	26	26
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>165</b>	<b>307</b>	<b>672</b>	<b>951</b>	<b>283</b>	<b>130</b>	<b>206</b>	<b>331</b>	<b>317</b>
Equity	250	298	317	414	177	62	53	123	111
Bond	86	62	91	78	23	0	18	38	48
Money Market	-218	-131	128	336	26	47	117	147	113
Balanced/Mixed	40	69	112	102	52	17	14	20	35
Other	6	8	23	21	7	5	5	4	10

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

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 18. Components may not sum to total because of rounding.

**Table 3**  
**NUMBER OF FUNDS, 2002-2007:Q1**  
End of period

ITEM	2002	2003	2004	2005	2006				2007
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>54,110</b>	<b>54,569</b>	<b>54,982</b>	<b>56,868</b>	<b>58,378</b>	<b>59,408</b>	<b>59,761</b>	<b>61,498</b>	<b>62,522</b>
Equity	22,974	22,688	22,362	23,264	23,956	24,417	24,572	25,583	25,607
Bond	11,619	11,886	13,309	13,231	13,316	13,395	13,455	13,557	13,499
Money Market	4,394	4,974	3,623	3,536	3,574	3,603	3,498	3,407	3,407
Balanced/Mixed	11,228	11,465	11,603	11,393	11,790	12,117	11,992	12,515	13,069
Other	1,310	1,578	1,997	3,317	3,577	3,713	3,969	4,097	4,521
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>42,393</b>	<b>41,689</b>	<b>42,354</b>	<b>42,427</b>	<b>42,984</b>	<b>43,660</b>	<b>44,011</b>	<b>44,985</b>	<b>45,328</b>
Equity	20,808	20,018	19,918	20,044	20,285	20,612	20,734	21,555	21,349
Bond	9,946	9,847	9,961	10,004	10,036	10,128	10,222	10,291	10,300
Money Market	2,674	2,652	2,899	2,799	2,818	2,818	2,710	2,595	2,590
Balanced/Mixed	7,723	7,857	8,095	7,857	7,962	8,152	8,335	8,465	8,784
Other	1,242	1,315	1,481	1,723	1,883	1,950	2,010	2,079	2,305

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

<sup>1</sup> Components may not sum to total because of unclassified funds.

<sup>2</sup> Number of countries is 24.

**Table 4**  
**TOTAL NET ASSETS, 2002-2007:Q1**  
Billions of euros, end of period

ITEM	2002	2003	2004	2005	2006				2007
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>10,798</b>	<b>11,123</b>	<b>11,868</b>	<b>15,064</b>	<b>15,790</b>	<b>15,273</b>	<b>15,971</b>	<b>16,498</b>	<b>17,061</b>
Equity	4,008	4,690	5,300	7,063	7,625	7,221	7,548	7,976	8,230
Bond	2,417	2,413	2,432	2,924	2,967	2,860	2,930	2,938	3,014
Money Market	3,041	2,539	2,439	2,852	2,819	2,798	2,911	2,934	3,037
Balanced/Mixed	875	948	1,061	1,328	1,418	1,417	1,519	1,555	1,642
Other	218	246	292	434	469	473	489	513	520
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>10,267</b>	<b>10,530</b>	<b>11,193</b>	<b>14,183</b>	<b>14,088</b>	<b>14,286</b>	<b>14,835</b>	<b>15,948</b>	<b>16,678</b>
Equity	3,894	4,565	5,162	6,886	7,414	7,022	7,338	7,752	8,004
Bond	2,347	2,338	2,362	2,831	2,838	2,759	2,833	2,849	2,927
Money Market	3,013	2,500	2,389	2,788	2,751	2,713	2,821	2,836	2,941
Balanced/Mixed	820	893	1,002	1,259	1,341	1,334	1,432	1,461	1,546
Other	193	234	279	420	452	457	473	496	502

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

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 26. Components may not sum to total because of rounding.

**Table 5**  
**NET SALES,<sup>1</sup> 2003-2007:Q1**  
Billions of euros

ITEM	2003	2004	2005	2006	2006				2007
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>2</sup></b>	<b>279</b>	<b>362</b>	<b>785</b>	<b>1,039</b>	<b>364</b>	<b>164</b>	<b>198</b>	<b>314</b>	<b>318</b>
Equity	245	286	337	431	205	58	51	116	90
Bond	160	86	177	88	54	-4	6	31	53
Money Market	-186	-98	102	288	23	56	97	111	102
Balanced/Mixed	48	65	88	163	61	38	29	35	53
Other	12	24	82	70	21	15	14	20	20
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>110</b>	<b>241</b>	<b>543</b>	<b>767</b>	<b>236</b>	<b>104</b>	<b>164</b>	<b>263</b>	<b>252</b>
Equity	171	237	257	333	147	49	41	96	86
Bond	93	48	71	62	19	0	14	30	37
Money Market	-181	-106	108	264	22	37	91	114	88
Balanced/Mixed	24	55	90	83	43	14	11	16	27
Other	3	7	19	17	5	4	4	3	8

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

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> 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, 2007:Q1

Countries	Overall Fund Industry			UCITS Market <sup>1</sup>			Non-UCITS Market <sup>2</sup>		
	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	2,197	169,969	226,365	1,420	115,907	154,365	777	54,062	72,000
Belgium	1,775	129,217	172,092	1,740	121,469	161,772	35	7,749	10,320
Czech Republic	72	5,414	7,211	72	5,414	7,211	0	0	0
Denmark	722	125,072	166,571	532	71,385	95,070	190	53,687	71,501
Finland	499	64,708	86,179	385	54,264	72,269	114	10,444	13,910
France	11,607	1,565,500	2,084,933	8,122	1,413,200	1,882,100	3,485	152,300	202,833
Germany	5,812	1,042,838	1,388,852	1,450	272,640	363,101	4,362	770,199	1,025,750
Greece	278	23,514	31,316	268	22,658	30,176	10	856	1,140
Hungary	172	9,394	12,511	131	6,760	9,003	41	2,634	3,508
Ireland	4,204	769,145	1,024,347	2,419	616,952	821,657	1,785	152,193	202,691
Italy	1,266	374,151	498,295	963	327,659	436,377	303	46,492	61,918
Liechtenstein	332	17,359	23,119	284	16,341	21,764	48	1,018	1,355
Luxembourg	9,680	1,927,360	2,566,858	8,059	1,732,321	2,307,105	1,621	195,039	259,753
Netherlands	530	102,877	137,012	466	82,427	109,776	64	20,451	27,236
Norway	503	44,540	59,318	503	44,540	59,318	0	0	0
Poland	272	29,899	39,820	162	25,953	34,565	110	3,946	5,255
Portugal	451	39,282	52,316	206	25,734	34,272	245	13,549	18,044
Slovakia	108	3,412	4,544	62	3,361	4,476	46	51	68
Spain	2,860	292,283	389,262	2,829	283,422	377,462	31	8,861	11,801
Sweden	523	142,214	189,401	508	139,133	185,297	15	3,081	4,104
Switzerland	759	152,272	202,796	599	121,845	162,273	160	30,427	40,523
Turkey	322	15,473	20,607	277	13,662	18,195	45	1,811	2,412
United Kingdom	2,709	835,035	1,112,100	2,318	697,198	928,528	391	137,838	183,572
<b>Europe <sup>3</sup></b>	<b>47,653</b>	<b>7,880,932</b>	<b>10,495,825</b>	<b>33,775</b>	<b>6,214,244</b>	<b>8,276,130</b>	<b>13,878</b>	<b>1,666,687</b>	<b>2,219,694</b>

Source: EFAMA

<sup>1</sup> In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.

<sup>2</sup> 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.

<sup>3</sup> Data for Romania and Russia are not included in this table.