

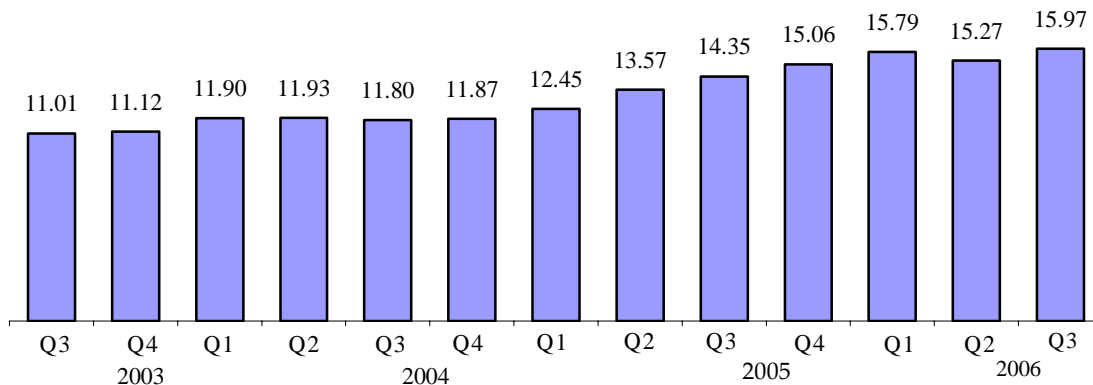
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Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2006

Brussels, 1 February 2007. Investment fund¹ assets worldwide increased by 4.6 percent to €15.97 trillion at the end of the third quarter of 2006. Net cash flow to all funds worldwide climbed to €26 billion, from €199 billion in the second quarter of 2006. Inflows to long-term funds were €128 billion in the third quarter, compared with €142 billion in the second quarter, but well below the first quarter of €381 billion. In contrast, inflows to money market funds strengthened for the second consecutive quarter, reaching €7 billion in the third quarter, compared to €6 billion in the second quarter and €3 billion in the first quarter. On a year-to-date basis, net cash flow to all funds reached €29 billion, €20 billion more than in the first three quarters 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 42 countries.

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

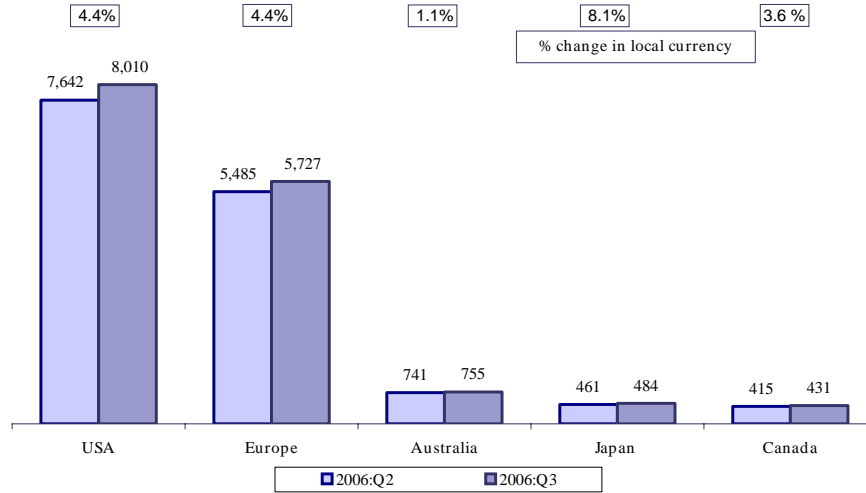


¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in EFAMA's statistics on the European investment fund industry.

² Excluding funds-of-funds assets.

Measured in local currency, and taking into account funds of funds, the growth of fund assets was the same in Europe and in the United States (4.4 percent). Measured in euro terms, total net assets increased in the United States by 4.8 percent, reflecting the slight appreciation of the U.S. dollar recorded in the third quarter.

Geographical Trends in Investment Fund Assets at 2006:Q3
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2006:Q3

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Canada
Equity	4,313	2,058	333	182
% chg in EUR (2)	4%	5%	5%	-2%
% chg in loc. cur. (3)	4%	5%	8%	-2%
Bond	1,140	1,226	66	51
% chg in EUR (2)	5%	2%	-4%	5%
% chg in loc. cur. (3)	4%	2%	-2%	4%
Money Market	1,746	870	18	32
% chg in EUR (2)	5%	2%	-3%	6%
% chg in loc. cur. (3)	5%	2%	0%	5%
Balanced / Mixed	484	762	--	114
% chg in EUR (2)	5%	6%	--	19%
% chg in loc. cur. (3)	5%	6%	--	18%
Other (4)	326	263	68	52
% chg in EUR (2)	10%	6%	21%	-6%
% chg in loc. cur. (3)	9%	6%	24%	-6%

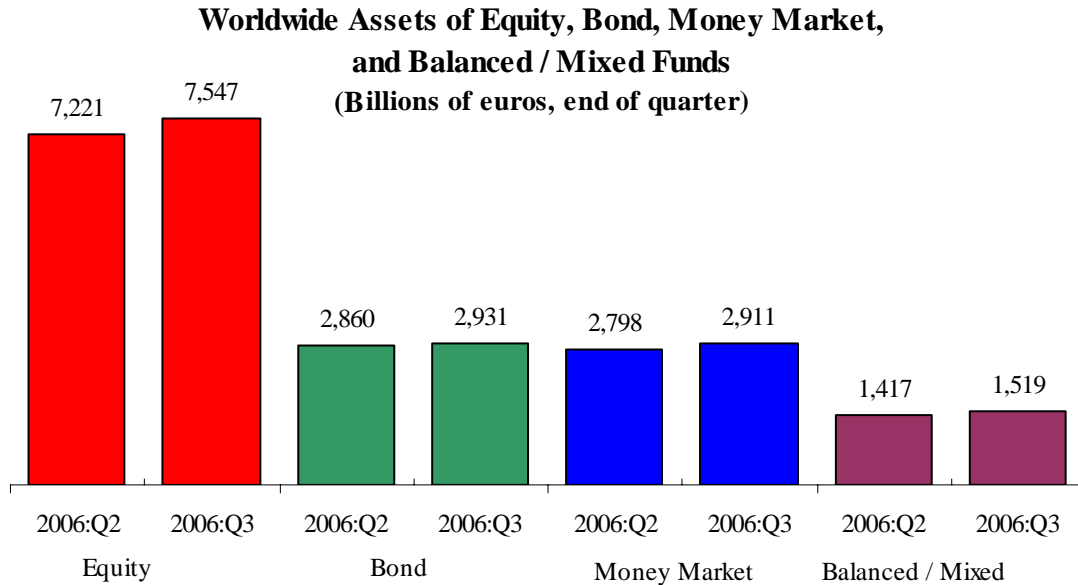
(1) Excluding Ireland for which no data breakdown is available.

(2) 2006:Q3 compared to 2006:Q2.

(3) 2006:Q3 compared to 2006:Q2, using the euro as the local currency for Europe.

(4) Including funds of funds

Assets level increased in the third quarter in all investment categories. Assets of equity funds worldwide grew by 4.5 percent to €7.5 trillion at the end of the third quarter of 2006. Assets of balanced/mixed funds increased by 7.2 percent, reaching €1.5 billion in the third quarter 2006. Bond fund assets were up 2.5 percent and money market fund grew 4.0 percent in the quarter.



Net cash flow to investment funds worldwide was €26 billion in the third quarter of 2006. Equity fund flows worldwide slowed to €50 billion in the third quarter, compared with €58 billion in the second quarter. The Asian and Pacific region accounted for €16 billion of equity inflows and equity funds in the United States accounted for €14 billion, down from €33 billion and €23 billion, respectively, in the second quarter. On the other hand, net inflows into European equity funds strengthened, increasing from €2 billion in the second quarter to €1 billion in the third quarter.

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	14	28	6	39	48	83	2	21	79	52	72	137	205	58	50
Bond	11	15	23	9	27	8	20	47	28	44	-16	22	-7	-8	76	39	73	-12	54	-4	6
Money Market	-33	-9	34	92	4	46	79	11	8	15	-17	13	15	23	-16	0	49	68	23	56	97
Balanced / Mixed	12	8	6	5	3	2	3	12	13	21	16	47	28	13	8	21	30	29	61	38	29
Other (3)	13	13	14	28	25	20	16	13	18	24	20	21	16	13	37	40	50	58	61	50	43
Total	43	53	101	188	141	99	133	111	72	144	50	187	54	61	184	152	273	281	404	199	226

(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 and 34 in 2006:Q3. Assets of reporting countries represented 92 percent of all countries at the end of 2006: Q3. 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.

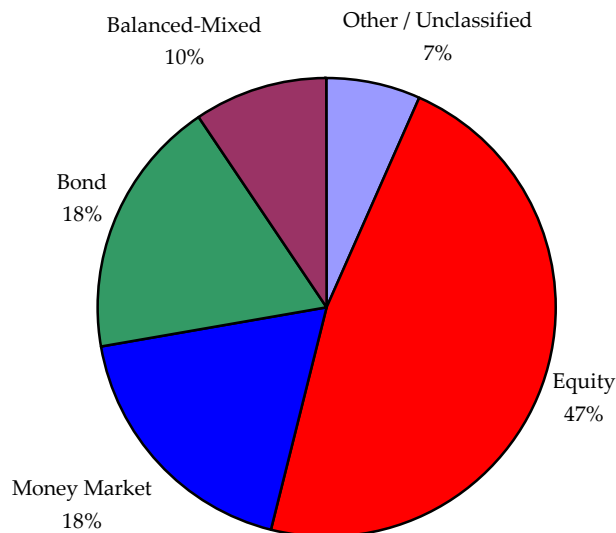
Balanced fund flows slowed to €29 billion from €38 billion in the second quarter, reflecting a reduced pace of inflows in Europe.

Net flows to bond funds remained weak at €6 billion in the third quarter after an outflow of €4 billion in the second quarter. Net inflows to bond funds in the United States reached €20 billion in the third quarter, but were offset by outflows in Europe and in the Asia and Pacific region.

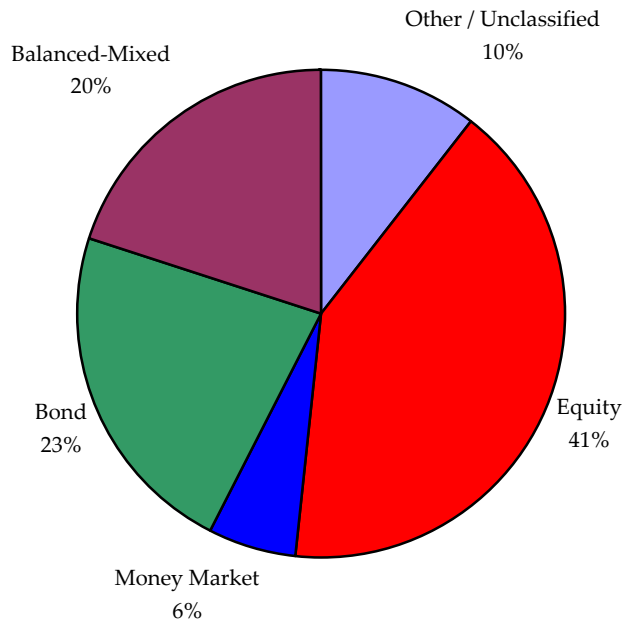
The pace of flows into money market funds accelerated in the third quarter to €97 billion, up from €56 billion in the second quarter of 2006. Money market fund flows in the United States accounted for €79 billion in the third quarter, up from €46 billion in the second quarter.

At the end of September 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:Q3
(Percent of total assets, end of quarter)



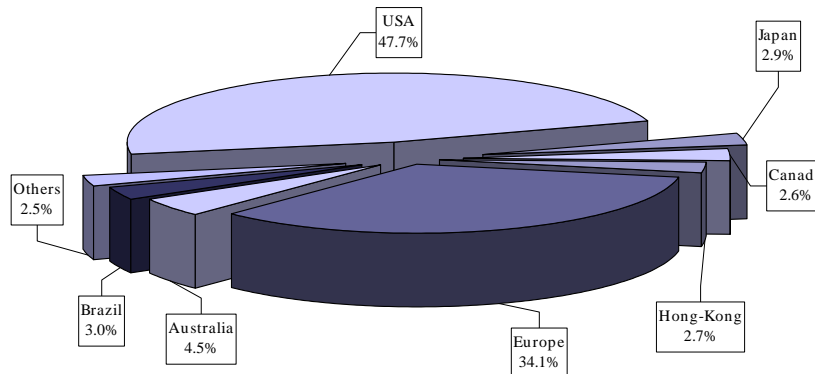
Composition of Worldwide Investment Funds, 2006:Q3
(Percent of funds, end of quarter)



At the end of June 2006, the number of investment funds worldwide stood at 59,763. 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, 47.7 percent and 34.1 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 43.7 percent.⁴

Worldwide Investment Fund Assets, End 2006:Q3
(Market share, end of quarter)



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

Table 1
TOTAL NET ASSETS, 2001-2006:Q3
Billions of U.S. dollars, end of period

ITEM	2001	2002	2003	2004	2005		2006		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	11,655	11,324	14,048	16,165	17,285	17,771	19,113	19,416	20,218
Equity	5,134	4,204	5,923	7,219	7,953	8,333	9,229	9,180	9,554
Bond	2,212	2,534	3,047	3,313	3,517	3,450	3,591	3,636	3,711
Money Market	2,986	3,190	3,206	3,323	3,279	3,364	3,413	3,557	3,685
Balanced/Mixed	942	918	1,198	1,445	1,535	1,566	1,717	1,802	1,923
Other	190	229	311	398	481	512	567	602	619
Countries Reporting in Every Period²	11,199	10,767	13,300	15,246	16,284	16,731	17,910	18,162	18,858
Equity	5,007	4,084	5,766	7,031	7,753	8,123	8,974	8,928	9,288
Bond	2,152	2,462	2,953	3,217	3,411	3,339	3,435	3,508	3,588
Money Market	2,970	3,159	3,157	3,254	3,202	3,289	3,329	3,449	3,571
Balanced/Mixed	888	860	1,128	1,364	1,452	1,485	1,624	1,695	1,812
Other	182	202	296	380	466	495	547	582	599

Source: National mutual fund associations; European Fund and Asset Management Association (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:Q3
Billions of U.S. dollars

ITEM	2002	2003	2004	2005	2005		2006		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	278	317	457	971	305	284	437	206	252
Equity	66	283	357	416	87	160	246	74	64
Bond	130	177	109	224	89	-14	65	-5	8
Money Market	53	-212	-120	120	59	81	28	71	124
Balanced/Mixed	6	56	82	108	37	34	73	48	37
Other	23	14	29	102	32	22	25	19	18
Countries Reporting in Every Period³	240	165	307	672	205	212	283	130	206
Equity	55	250	298	317	61	121	177	62	52
Bond	121	86	62	91	56	-33	23	0	18
Money Market	49	-218	-131	128	53	91	26	47	117
Balanced/Mixed	10	40	69	112	30	27	52	17	14
Other	5	6	8	18	6	5	7	5	5

Source: National mutual fund associations; European Fund and Asset Management Association (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:Q3
End of period

ITEM	2001	2002	2003	2004	2005		2006		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	52,849	54,110	54,569	54,982	56,095	56,867	58,378	59,408	59,763
Equity	22,348	22,974	22,688	22,362	23,050	23,264	23,956	24,417	24,570
Bond	12,183	11,619	11,886	13,309	13,225	13,231	13,316	13,395	13,459
Money Market	4,277	4,394	4,974	3,623	3,569	3,536	3,574	3,603	3,498
Balanced/Mixed	11,155	11,228	11,465	11,603	11,181	11,393	11,790	12,117	11,992
Other	1,195	1,310	1,578	1,997	3,017	3,317	3,577	3,713	3,969
Countries Reporting in Every Period²	41,620	42,393	41,689	42,354	42,377	42,427	42,984	43,660	44,013
Equity	20,630	20,808	20,018	19,918	19,952	20,044	20,285	20,612	20,732
Bond	9,830	9,946	9,847	9,961	10,076	10,004	10,036	10,128	10,226
Money Market	2,727	2,674	2,652	2,899	2,831	2,799	2,818	2,818	2,710
Balanced/Mixed	7,500	7,723	7,857	8,095	7,850	7,857	7,962	8,152	8,335
Other	933	1,242	1,315	1,481	1,668	1,723	1,883	1,950	2,010

Source: National mutual fund associations; European Fund and Asset Management Association (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:Q3
Billions of euros, end of period

ITEM	2001	2002	2003	2004	2005		2006		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	13,073	10,798	11,123	11,868	14,354	15,064	15,790	15,273	15,970
Equity	5,759	4,008	4,690	5,300	6,605	7,063	7,625	7,221	7,547
Bond	2,481	2,417	2,413	2,432	2,921	2,924	2,967	2,860	2,931
Money Market	3,349	3,041	2,539	2,439	2,723	2,852	2,819	2,798	2,911
Balanced/Mixed	1,056	875	948	1,061	1,275	1,328	1,418	1,417	1,519
Other	213	218	246	292	399	434	469	473	489
Countries Reporting in Every Period²	12,562	10,267	10,530	11,193	13,523	14,183	14,796	14,286	14,834
Equity	5,616	3,894	4,565	5,162	6,438	6,886	7,414	7,022	7,337
Bond	2,414	2,347	2,338	2,362	2,833	2,831	2,838	2,759	2,834
Money Market	3,331	3,013	2,500	2,389	2,659	2,788	2,751	2,713	2,821
Balanced/Mixed	996	820	893	1,002	1,206	1,259	1,341	1,334	1,432
Other	204	193	234	279	387	420	452	457	473

Source: National mutual fund associations; European Fund and Asset Management Association (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:Q3
Billions of euros

ITEM	2002	2003	2004	2005	2005		2006		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	297	279	362	785	250	239	364	164	197
Equity	80	245	286	337	72	135	205	58	50
Bond	136	160	86	177	73	-11	54	-4	6
Money Market	48	-186	-98	102	49	68	23	56	97
Balanced/Mixed	8	48	65	88	30	29	61	38	29
Other	24	12	24	82	27	19	21	15	14
Countries Reporting in Every Period³	254	110	241	543	168	178	236	104	164
Equity	66	171	237	257	50	102	147	49	41
Bond	126	93	48	71	46	-27	19	0	14
Money Market	44	-181	-106	108	43	77	22	37	92
Balanced/Mixed	13	24	55	90	24	23	43	14	11
Other	6	3	7	19	5	4	5	4	4

Source: National mutual fund associations; European Fund and Asset Management Association (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:Q3

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	2,194	164,762	208,589	1,390	111,479	141,133	804	53,283	67,457
Belgium	1,656	124,808	158,007	1,622	118,046	149,447	34	6,761	8,560
Czech Republic	76	5,124	6,486	76	5,124	6,486	0	0	0
Denmark	664	116,615	147,635	496	68,395	86,588	168	48,220	61,047
Finland	443	55,053	69,697	337	46,593	58,986	106	8,461	10,711
France	11,513	1,451,700	1,837,852	8,027	1,310,400	1,658,966	3,486	141,300	178,886
Germany	5,916	993,436	1,257,689	1,378	266,096	336,878	4,538	727,340	920,812
Greece	280	24,789	31,383	268	23,877	30,228	12	912	1,155
Hungary	161	8,451	10,699	123	5,919	7,493	38	2,532	3,206
Ireland	3,948	686,463	869,062	2,275	547,010	692,515	1,673	139,452	176,546
Italy	1,271	388,000	491,209	1,006	349,689	442,707	265	38,311	48,502
Liechtenstein	297	14,579	18,457	265	13,896	17,592	32	684	865
Luxembourg	9,122	1,733,030	2,194,016	7,686	1,570,431	1,988,166	1,436	162,599	205,850
Netherlands	530	98,839	125,130	466	80,946	102,478	64	17,893	22,652
Norway	476	35,894	45,441	476	35,894	45,441	0	0	0
Poland	237	21,332	27,006	168	18,409	23,306	69	2,923	3,700
Portugal	375	37,623	47,630	207	25,787	32,647	168	11,835	14,983
Slovakia	110	2,716	3,439	61	2,662	3,370	49	54	69
Spain	2,768	289,402	366,383	2,761	281,365	356,208	7	8,037	10,174
Sweden	520	127,643	161,595	506	124,480	157,592	14	3,162	4,004
Switzerland	772	145,403	184,081	612	118,107	149,524	160	27,296	34,557
Turkey	317	13,833	17,513	274	12,247	15,505	43	1,586	2,008
United Kingdom	2,537	725,809	918,875	2,115	589,659	746,508	422	136,150	172,366
Europe ³	46,183	7,265,303	9,197,874	32,595	5,726,512	7,249,764	13,588	1,538,791	1,948,110

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.