

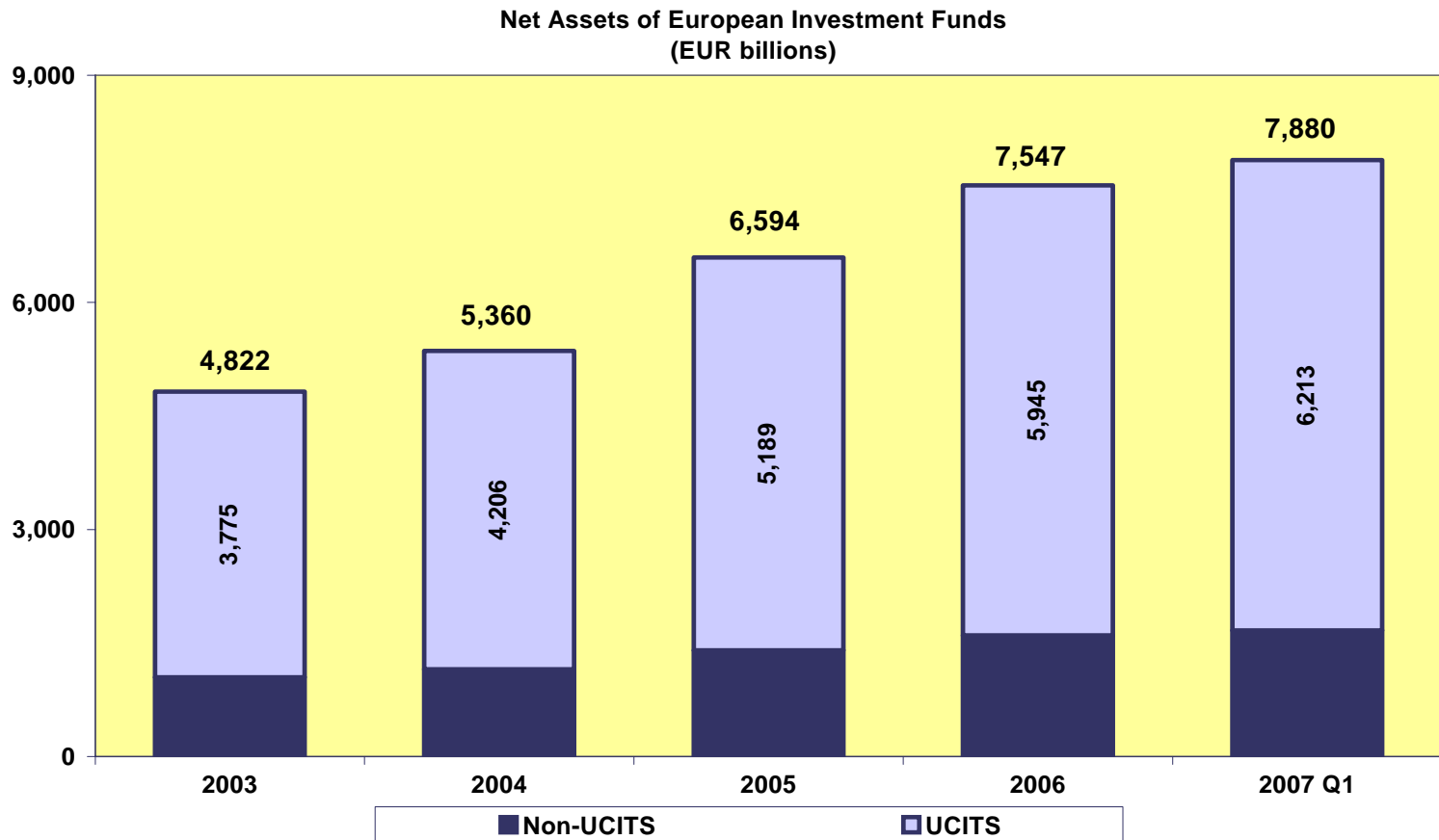
MARCH

2007

Brussels

*The State of the European  
Investment Fund Industry  
at End March 2007*

# Net Assets of European Investment Funds



EUR billions

Slide n° 2

# The UCITS Market

## Geographical breakdown of nationally domiciled funds

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	1,732,321	27.9%	Denmark	71,384	1.1%
France	1,413,200	22.7%	Finland	54,264	0.87%
United Kingdom	697,198	11.2%	Norway	44,540	0.72%
Ireland	616,952	9.9%	Poland	25,953	0.42%
Italy	327,659	5.3%	Portugal	25,734	0.41%
Spain	283,422	4.6%	Greece	22,658	0.36%
Germany	272,640	4.4%	Liechtenstein	16,341	0.26%
Sweden	139,133	2.2%	Turkey	13,662	0.22%
Switzerland	121,845	2.0%	Hungary	6,760	0.11%
Belgium <sup>(1)</sup>	120,545	1.9%	Czech Republic	5,414	0.09%
Austria	115,907	1.9%	Slovakia	3,361	0.05%
Netherlands	82,427	1.3%	Total	6,213,320	100.00%

(1) as of 2006 Q4

EUR millions

Slide n° 3

# The Global Investment Funds Market:

## Geographical breakdown adding UCITS and non-UCITS assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	1,927,360	24.5%	Netherlands	102,877	1.3%
France	1,565,500	19.9%	Finland	64,708	0.82%
Germany	1,042,838	13.2%	Norway	44,540	0.57%
United Kingdom	835,035	10.6%	Portugal	39,282	0.50%
Ireland	769,145	9.8%	Poland	29,899	0.38%
Italy	374,151	4.7%	Greece	23,514	0.30%
Spain	292,283	3.7%	Liechtenstein	17,359	0.22%
Austria	169,969	2.2%	Turkey	15,473	0.20%
Switzerland	152,272	1.9%	Hungary	9,394	0.12%
Sweden	142,214	1.8%	Czech Republic	5,414	0.07%
Belgium <sup>(1)</sup>	127,920	1.6%	Slovakia	3,412	0.04%
Denmark	125,072	1.6%	Total	7,879,631	100.00%

(1) as of 2006 Q4

EUR millions

Slide n° 4

# The Equity Funds Market:

## Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	702,792	30.9%	Norway	26,253	1.15%
United Kingdom	470,272	20.7%	Austria	19,473	0.86%
France	415,300	18.3%	Finland	19,404	0.85%
Germany	130,052	5.7%	Poland	7,716	0.34%
Spain	110,467	4.9%	Liechtenstein	7,646	0.34%
Sweden	96,672	4.2%	Greece	5,895	0.26%
Italy	68,578	3.0%	Portugal	3,256	0.14%
Belgium <sup>(1)</sup>	66,056	2.9%	Hungary	941	0.04%
Switzerland	45,903	2.0%	Czech Republic	442	0.02%
Netherlands	44,068	1.9%	Turkey	279	0.01%
Denmark	33,366	1.5%	Slovakia	204	0.009%

(1) as of 2006 Q4

EUR millions

# The Bond Funds Market

## Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	487,384	37.8%	Belgium <sup>(1)</sup>	11,058	0.9%
France	195,300	15.1%	Portugal	9,685	0.75%
Spain	121,481	9.4%	Sweden	5,861	0.45%
United Kingdom	119,447	9.3%	Norway	5,754	0.45%
Italy	102,134	7.9%	Greece	5,624	0.44%
Germany	69,174	5.4%	Liechtenstein	4,655	0.36%
Austria	54,121	4.2%	Poland	1,963	0.15%
Denmark	36,089	2.8%	Turkey	1,741	0.13%
Switzerland	29,813	2.3%	Hungary	1,107	0.09%
Netherlands	15,062	1.2%	Czech Republic	872	0.07%
Finland	12,152	0.94%	Slovakia	601	0.05%

(1) as of 2006 Q4

EUR millions

Slide n° 6

# The Balanced Funds Market:

## Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
France	308,500	37.7%	Netherlands	11,276	1.4%
Luxembourg	163,164	19.9%	Finland	4,920	0.60%
Italy	91,506	11.2%	Greece	2,543	0.31%
United Kingdom	48,030	5.9%	Denmark	1,929	0.24%
Spain	51,474	6.3%	Norway	1,898	0.23%
Switzerland	34,876	4.3%	Portugal	1,365	0.17%
Belgium <sup>(1)</sup>	23,899	2.9%	Czech Republic	1,006	0.12%
Germany	23,464	2.9%	Liechtenstein	1,006	0.12%
Sweden	20,767	2.5%	Slovakia	392	0.05%
Poland	14,232	1.7%	Hungary	126	0.02%
Austria	12,285	1.5%	Turkey	81	0.01%

(1) as of 2006 Q4

EUR millions

Source: EFAMA

Slide n° 7

# The Market of Money Market Funds

## Geographical breakdown of home-domiciled assets

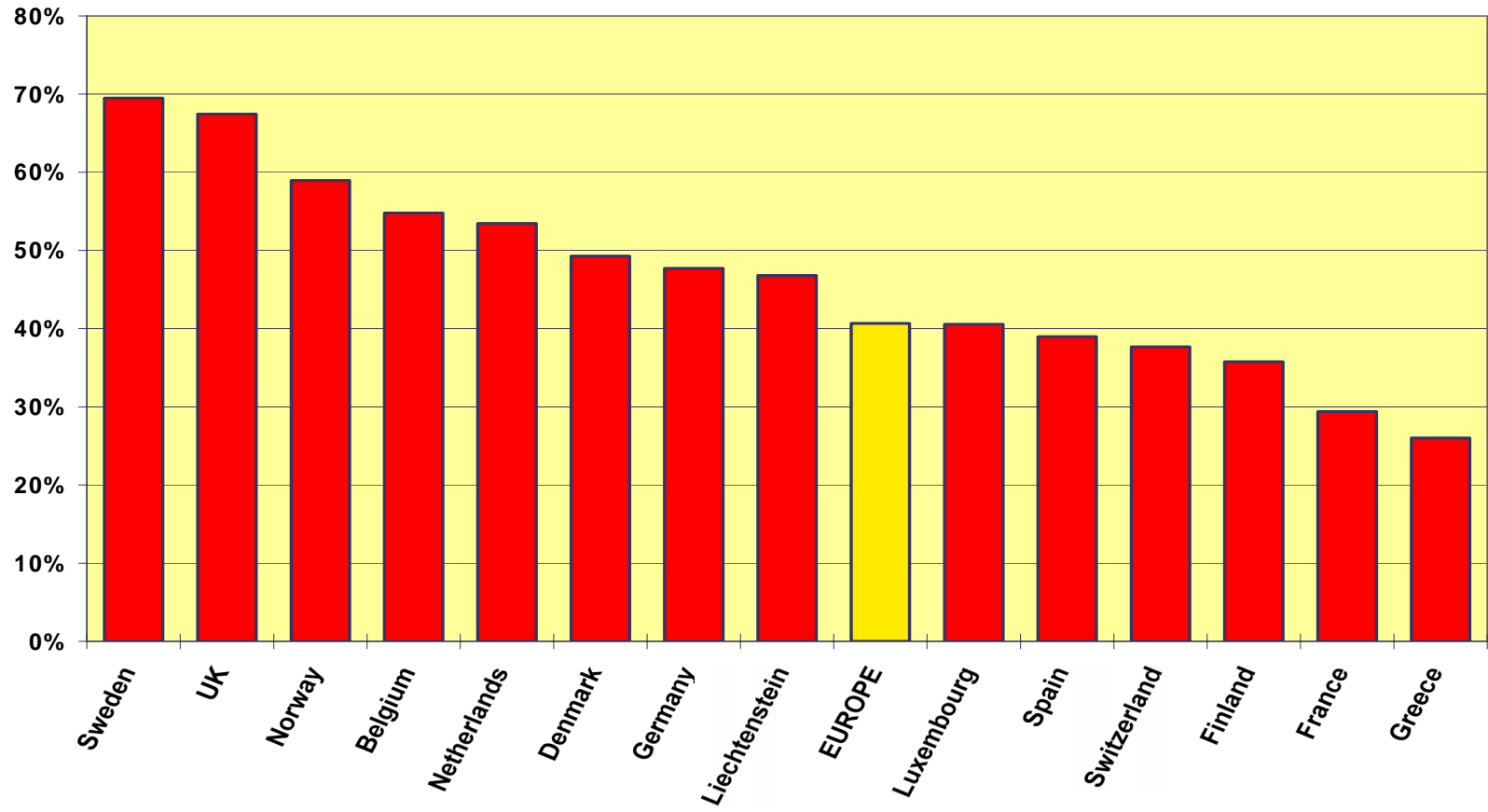
COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
France	463,000	51.4%	Greece	6,580	0.73%
Luxembourg	234,377	26.0%	United Kingdom	5,193	0.58%
Italy	65,440	7.3%	Hungary	3,328	0.37%
Germany	32,323	3.6%	Belgium <sup>(1)</sup>	3,217	0.36%
Finland	16,801	1.9%	Czech Republic	2,523	0.28%
Austria	11,724	1.3%	Liechtenstein	2,081	0.23%
Turkey	11,561	1.3%	Poland	1,945	0.22%
Switzerland	11,253	1.2%	Slovakia	1,522	0.17%
Norway	10,347	1.1%	Netherlands	1,490	0.17%
Sweden	8,227	0.9%	Spain	0	0.00%
Portugal	7,931	0.9%	Denmark	0	0.00%

(1) as of 2006 Q4

EUR millions

Slide n° 8

# Proportion of Equity Funds (as % of total UCITS assets)

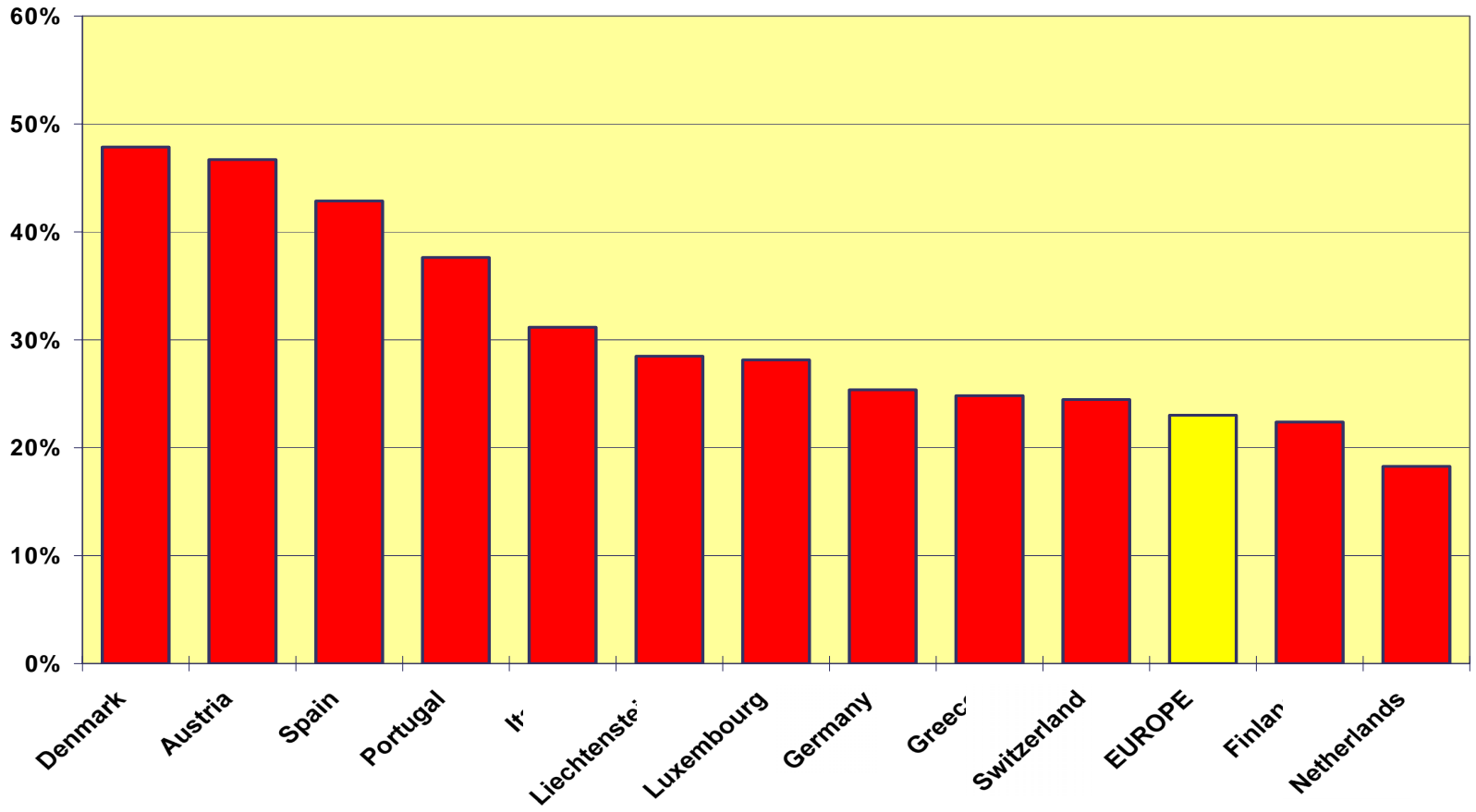


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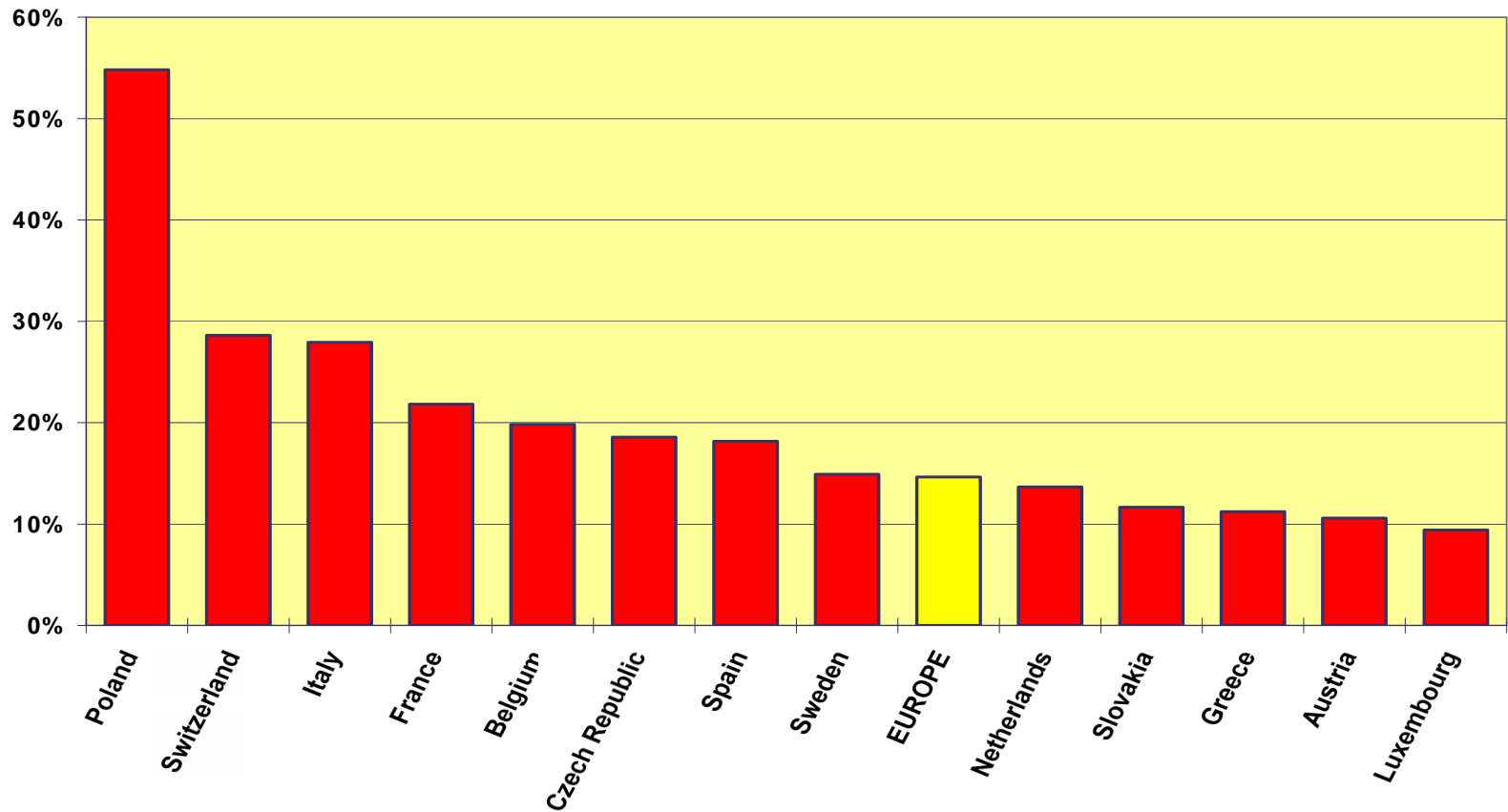
# Proportion of Bond Funds (as % of total UCITS assets)



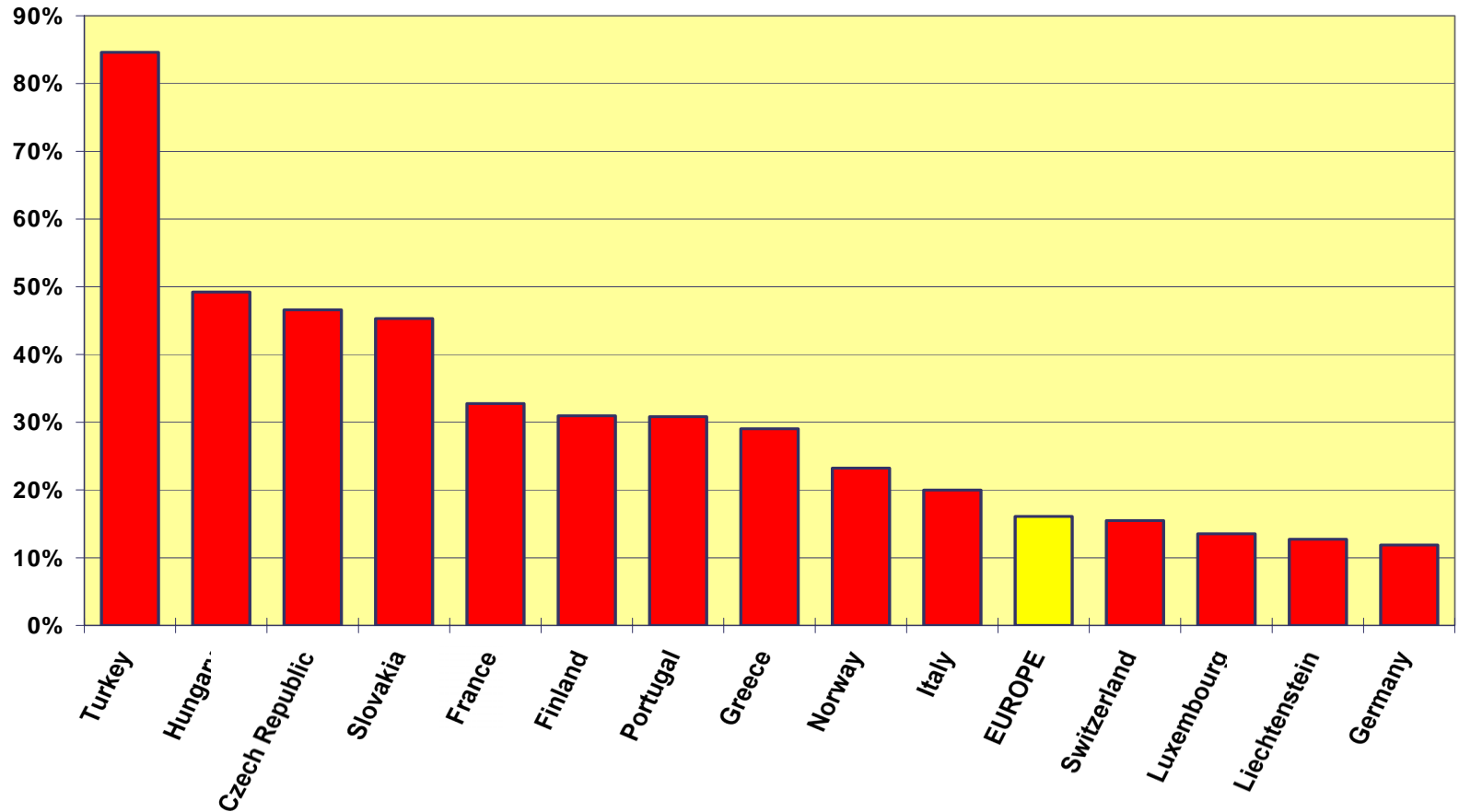
Source: EFAMA

Slide n° 10

# Proportion of Balanced Funds (as % of total UCITS assets)



# Proportion of Money Market Funds (as % of total UCITS assets)



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***The end***