

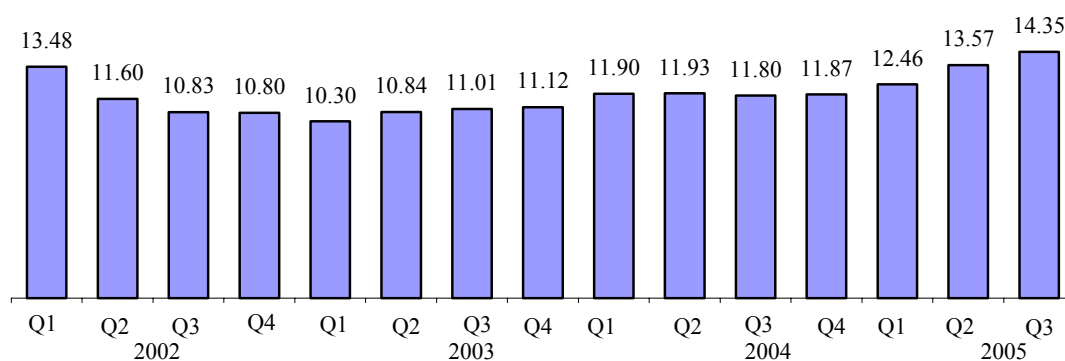
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Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2005

Brussels, 9 February 2006. Investment fund¹ assets worldwide increased 5.8 percent to €14.4 trillion at the end of the third quarter of 2005. Net cash flow to all funds worldwide was a robust €250 billion in the third quarter of 2005, compared with €132 billion in the second quarter. Third-quarter inflows to long-term funds were more than 50 percent higher than in the second quarter. Money market fund flows swung strongly into positive territory with a €49 billion inflow worldwide, mainly resulting from inflows in the United States.

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 third quarter includes statistics from 41 countries.

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

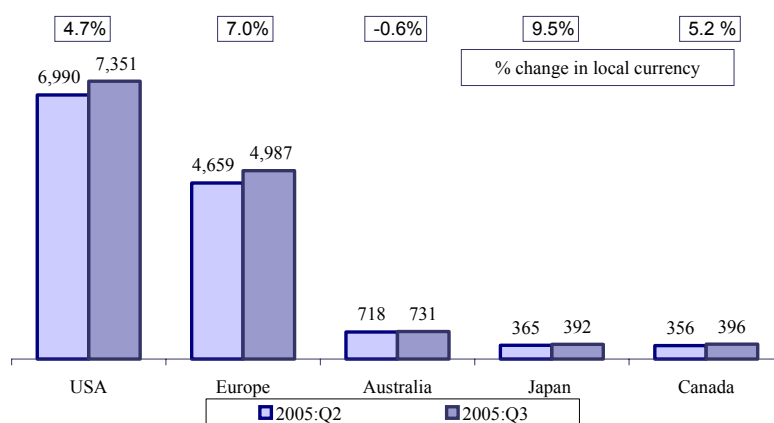


¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in EFAMA's statistics on the European investment fund industry.

² Excluding funds-of-funds assets.

Measured in local currency, the American mutual fund market recorded an asset increase of 4.7 percent during the third quarter, whereas UCITS assets increased by 7.0 percent in Europe.³ Japan also recorded an impressive 9.5 percent asset increase. Measured in euro terms, total net assets increased by 5.2 percent in the United States and 7.4 percent in Japan.

Geographical Trends in Investment Fund Assets at 2005:Q3
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2005:Q3

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Canada
Equity	3,952	1,688	255	179
% chg in EUR (2)	7%	11%	7%	10%
% chg in loc. cur. (3)	6%	11%	9%	4%
Bond	1,126	1,210	79	47
% chg in EUR (2)	2%	5%	9%	9%
% chg in loc. cur. (3)	1%	5%	11%	3%
Money Market	1,588	855	23	34
% chg in EUR (2)	3%	2%	-7%	3%
% chg in loc. cur. (3)	3%	2%	-5%	-3%
Balanced / Mixed	466	612	--	84
% chg in EUR (2)	3%	7%	--	14%
% chg in loc. cur. (3)	3%	7%	--	8%
Funds of Funds	218	71	35	--
% chg in EUR (2)	13%	17%	22%	--
% chg in loc. cur. (3)	12%	17%	24%	--

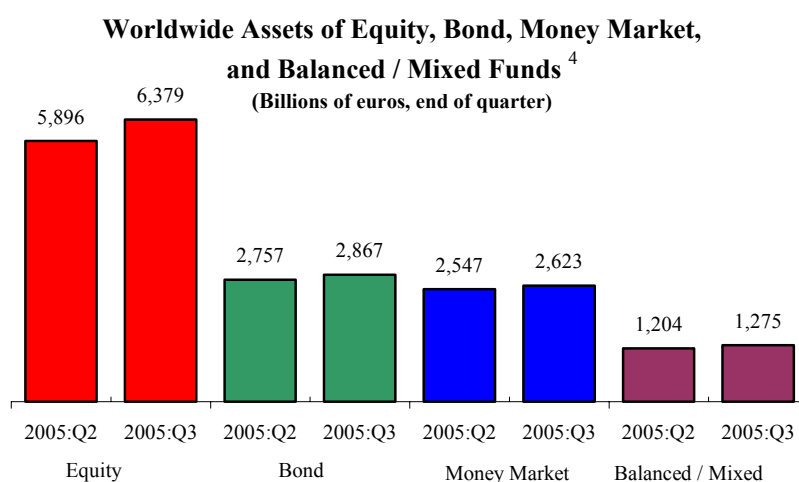
(1) Excluding Ireland for which no data breakdown is available.

(2) 2005:Q3 compared to 2005:Q2.

(3) 2005:Q3 compared to 2005:Q2, using the euro as the local currency for Europe.

³ In this release, to ensure consistency with EFAMA European statistics, Europe is defined as regrouping Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

Fund assets in each investment category increased in the third quarter. The largest increase occurred in worldwide assets of equity funds, which reached €6.4 trillion at the end of the third quarter of 2005, growing 8.2 percent over the quarter. The strong stock market performance combined with the ongoing net cash flow boosted equity fund assets in almost all countries in the third quarter of 2005. Bond fund assets increased 4.0 percent in the third quarter to €2.9 trillion worldwide. Assets of balanced/mixed funds grew 6.0 percent. Money market fund assets also rose (3.0 percent), holding €2.6 trillion worldwide at the end of the third quarter.



Equity fund flows worldwide increased to €72 billion in the third quarter, compared with €52 billion in the second quarter. Equity fund inflows were particularly strong in Europe, which reported net inflows of €39 billion, more than half of the worldwide total. The United States reported net inflows to equity funds of €24 billion, while the Asia/Pacific region accounted for €9.5 billion. Balanced fund flows also picked up in the third quarter, rising to €30 billion, compared with €21 billion in the second quarter.

Net Sales of Investment Funds, 2005:Q3
(Billions of euros)

	USA				Europe (1)				World (2)												
	2004		2005		2004		2005		2004		2005										
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4									
Equity	71	32	20	46	40	26	24	35	20	4	21	28	6	39	114	63	33	77	79	52	72
Bond	14	-19	11	13	11	15	23	27	14	12	21	47	28	44	46	-10	16	33	76	39	73
Money Market	-39	-49	-42	7	-33	-9	34	12	-4	-3	-15	11	8	16	3	-52	-46	-8	-16	0	49
Balanced / Mixed	14	10	8	10	12	8	6	28	-5	2	6	12	13	21	32	3	11	18	9	21	30
Total	59	-26	-2	75	30	40	87	102	24	14	32	98	54	120	195	4	13	121	147	112	224

(1) For Austria, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg,

Norway, Portugal, Slovakia, Spain, Sweden, Switzerland and UK.

(2) 30 countries reported net sales in 2004:Q1, 31 in 2004:Q2, 30 in 2004:Q3, 31 in 2004:Q4 and 32 in 2005:Q1, 2005:Q2 and 2005:Q3.

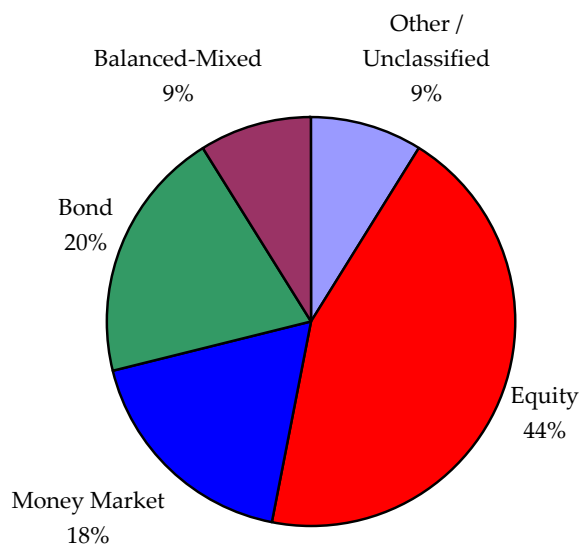
Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

Net cash flow to bond funds in the third quarter were €73 billion, nearly double the second-quarter pace. Net inflows in Europe increased, with Luxembourg and France reporting strong inflows; net bond inflows in the United States and Japan also increased significantly.

In the third quarter of 2005, money market funds garnered an inflow of €49 billion worldwide, primarily as a result of inflows in the United States, which accounted for €34 billion, or 69 percent of the total. Money fund flows picked up in Europe in the third quarter, registering €16 billion, compared with €8 billion in the second quarter.

Equity fund assets represented the bulk of all worldwide investment fund assets: at the end of the third quarter of 2005, 44 percent of worldwide investment fund assets were equity funds. The asset share of money market funds was 18 percent, while that of bond funds was 20 percent. Balanced/mixed funds represented 9 percent of the total.²

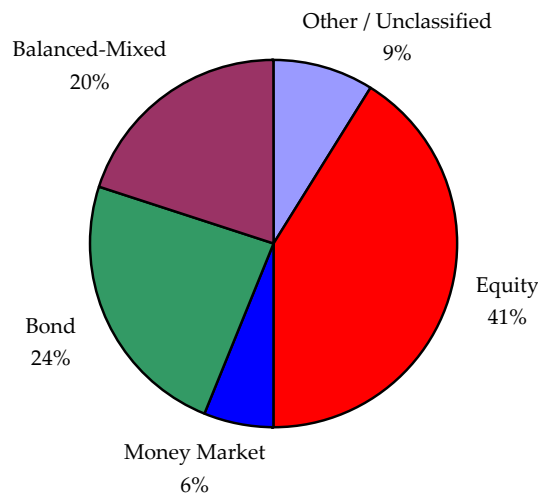
Composition of Worldwide Investment Fund Assets, 2005:Q3
(Percent of total assets, end of quarter)



² The relatively high share of “other/unclassified” funds reflects the fact that Australia did not provide a breakdown of assets by type of fund. The same remark applies to the breakdown of the number of investment funds presented in the chart on page 5.

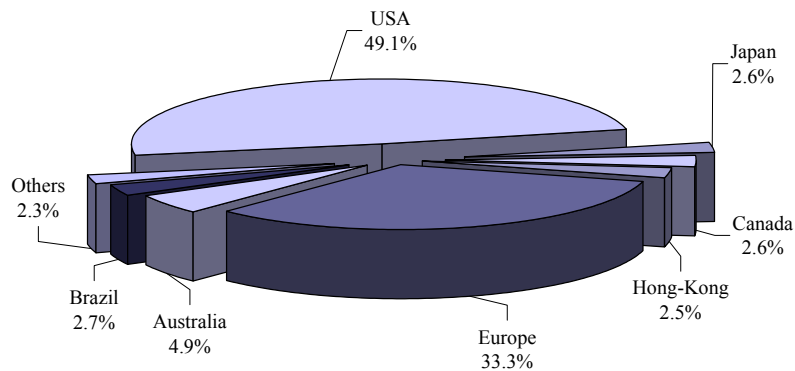
The number of investment funds worldwide stood at 56,095 at the end of the third quarter of 2005. By type of fund, 41 percent were equity funds, 24 percent were bond funds, 20 percent were balanced/mixed funds, and 6 percent were money market funds.

Composition of Worldwide Investment Funds, 2005:Q3
(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, 49.1 percent and 33.3 percent, respectively. Australia, Canada, Japan, Brazil and Hong-Kong follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 38.8 percent and that of the U.S. 45.0 percent.⁴

Worldwide Investment Fund Assets, End 2005:Q3
(Market share, end of quarter)



⁴ Assets of UCITS and non-UCITS funds in Europe at end September 2005 are provided in Table 6 in annex.

Table 1
TOTAL NET ASSETS, 1999-2005:Q3
Billions of U.S. dollars, end of period

ITEM	1999	2000	2001	2002	2003	2004	2005		
						Q4	Q1	Q2	Q3
All Reporting Countries¹	11,762	11,871	11,655	11,324	14,048	16,165	16,151	16,405	17,284
Equity	5,993	5,962	5,134	4,204	5,923	7,219	7,221	7,129	7,682
Bond	2,156	2,077	2,212	2,534	3,047	3,313	3,341	3,335	3,453
Money Market	2,396	2,483	2,986	3,190	3,206	3,323	3,270	3,080	3,158
Balanced/Mixed	967	1,022	942	918	1,198	1,445	1,427	1,455	1,535
Other	192	190	190	229	311	398	416	214	245
Countries Reporting in Every Period²	11,431	11,452	11,199	10,767	13,300	15,246	15,231	14,767	15,591
Equity	5,828	5,809	5,007	4,084	5,766	7,031	7,034	6,946	7,481
Bond	2,095	2,025	2,152	2,462	2,953	3,217	3,249	3,238	3,347
Money Market	2,390	2,475	2,970	3,159	3,157	3,254	3,200	3,008	3,081
Balanced/Mixed	935	962	888	860	1,128	1,364	1,347	1,377	1,452
Other	183	181	182	202	296	380	401	199	230

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 2001-2005:Q3
Billions of U.S. dollars

ITEM	2001	2002	2003	2004			2005		
				Q2	Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	904	278	317	22	22	166	215	166	305
Equity	151	66	283	75	40	100	103	65	87
Bond	196	130	177	-12	19	43	99	49	89
Money Market	531	53	-212	-58	-57	-10	-21	0	59
Balanced/Mixed	8	6	56	4	13	24	11	26	37
Other	19	23	14	13	5	8	22	25	32
Countries Reporting in Every Period³	784	240	165	-14	15	124	128	127	205
Equity	115	55	250	62	31	83	76	59	61
Bond	144	121	86	-20	20	31	32	35	56
Money Market	515	49	-218	-62	-50	-11	-20	5	53
Balanced/Mixed	1	10	40	5	12	19	33	22	30
Other	9	5	6	1	2	2	7	6	6

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, 1999-2005:Q3
End of period

ITEM	1999	2000	2001	2002	2003	2004	2005		
						Q4	Q1	Q2	Q3
All Reporting Countries¹	52,746	51,692	52,849	54,110	54,569	54,984	55,095	55,919	56,095
Equity	22,453	20,381	22,348	22,974	22,688	22,364	22,796	23,043	23,050
Bond	15,474	13,128	12,183	11,619	11,886	13,309	13,127	13,213	13,225
Money Market	6,745	4,692	4,277	4,394	4,974	3,623	3,618	3,598	3,569
Balanced/Mixed	6,375	11,110	11,155	11,228	11,465	11,603	11,111	11,291	11,181
Other	612	1,000	1,195	1,310	1,578	1,997	2,364	2,659	3,017
Countries Reporting in Every Period²	35,962	39,367	41,620	42,393	41,689	42,356	42,093	42,529	69,770
Equity	15,656	18,637	20,630	20,808	20,018	19,920	19,971	20,052	19,952
Bond	10,867	10,176	9,830	9,946	9,847	9,961	10,004	10,026	10,076
Money Market	2,701	2,786	2,727	2,674	2,652	2,899	2,901	2,867	2,831
Balanced/Mixed	6,149	6,926	7,500	7,723	7,857	8,095	7,674	7,966	7,850
Other	589	842	933	1,242	1,315	1,481	1,543	1,618	1,668

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, 1999-2005:Q3
Billions of euros, end of period

ITEM	1999	2000	2001	2002	2003	2004		2005		
						Q4	Q1	Q2	Q3	
All Reporting Countries¹	11,683	12,597	13,073	10,798	11,123	11,868	12,458	13,567	14,353	
Equity	5,952	6,326	5,759	4,008	4,690	5,300	5,570	5,895	6,379	
Bond	2,141	2,204	2,481	2,417	2,413	2,432	2,577	2,758	2,867	
Money Market	2,380	2,635	3,349	3,041	2,539	2,439	2,522	2,547	2,623	
Balanced/Mixed	960	1,084	1,056	875	948	1,061	1,101	1,204	1,275	
Other	191	202	213	218	246	292	321	177	203	
Countries Reporting in Every Period²	11,354	12,152	12,562	10,267	10,530	11,193	11,749	11,391	12,027	
Equity	5,789	6,164	5,616	3,894	4,565	5,162	5,426	5,358	5,771	
Bond	2,081	2,149	2,414	2,347	2,338	2,362	2,506	2,498	2,582	
Money Market	2,373	2,627	3,331	3,013	2,500	2,389	2,468	2,320	2,376	
Balanced/Mixed	929	1,020	996	820	893	1,002	1,039	1,062	1,120	
Other	182	192	204	193	234	279	310	154	178	

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 2001-2005:Q3
Billions of euros

ITEM	2001	2002	2003	2004			2005		
				Q2	Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	807	297	279	18	18	128	164	132	250
Equity	134	80	245	62	33	77	79	52	72
Bond	175	136	160	-10	16	33	76	39	73
Money Market	473	48	-186	-48	-46	-8	-16	0	49
Balanced/Mixed	7	8	48	4	11	19	9	20	30
Other	17	24	12	11	4	6	17	20	27
Countries Reporting in Every Period³	699	254	110	-11	12	91	99	98	158
Equity	102	66	171	51	25	61	59	46	47
Bond	128	126	93	-16	16	23	25	27	43
Money Market	460	44	-181	-51	-40	-8	-16	4	41
Balanced/Mixed	1	13	24	4	9	14	25	17	23
Other	8	6	3	1	2	1	6	4	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, End 2005: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	1,799	151,047	181,891	1,287	104,270	125,562	512	46,777	56,329
Belgium	1,494	112,942	136,005	1,462	107,177	129,063	32	5,765	6,942
Czech Republic	65	4,490	5,407	65	4,490	5,407	0	0	0
Denmark	588	100,990	121,612	447	59,054	71,112	141	41,936	50,500
Finland	411	43,555	52,448	317	37,787	45,503	94	5,768	6,946
France	11,593	1,282,000	1,543,784	7,824	1,167,600	1,406,024	3,769	114,400	137,760
Germany	6,055	955,888	1,151,080	1,254	258,003	310,687	4,801	697,885	840,393
Greece	276	30,730	37,006	258	29,101	35,043	18	1,629	1,962
Hungary	128	7,207	8,678	104	5,959	7,176	24	1,247	1,502
Ireland	3,683	543,403	654,366	2,053	431,418	519,514	1,630	111,985	134,852
Italy	1,279	411,606	495,656	1,082	384,914	463,514	197	26,692	32,143
Liechtenstein	251	12,467	15,013	228	12,092	14,561	23	375	452
Luxembourg	8,332	1,423,551	1,714,240	7,113	1,299,574	1,564,947	1,219	123,977	149,293
Netherlands	561	90,912	108,087	515	75,824	89,918	46	15,088	18,169
Norway	400	28,751	34,621	400	28,751	34,621	0	0	0
Poland	172	13,614	16,394	148	12,916	15,553	24	698	840
Portugal	312	35,145	42,321	202	25,512	30,721	110	9,633	11,600
Slovakia	101	2,546	3,065	52	2,510	3,022	49	36	43
Spain	2,653	268,559	323,399	2,646	262,535	316,145	7	6,024	7,254
Sweden	502	100,710	121,275	491	98,826	119,007	11	1,884	2,269
Switzerland	584	104,589	125,947	487	89,602	107,898	97	14,988	18,048
Turkey	301	18,837	22,684	264	17,267	20,793	37	1,571	1,891
United Kingdom	2,241	591,444	712,217	1,922	471,493	567,771.6481	319	119,952	144,445.7323
Europe³	43,781	6,334,984	7,627,198	30,621	4,986,673	6,003,563	13,160	1,348,310	1,623,635

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.