

June

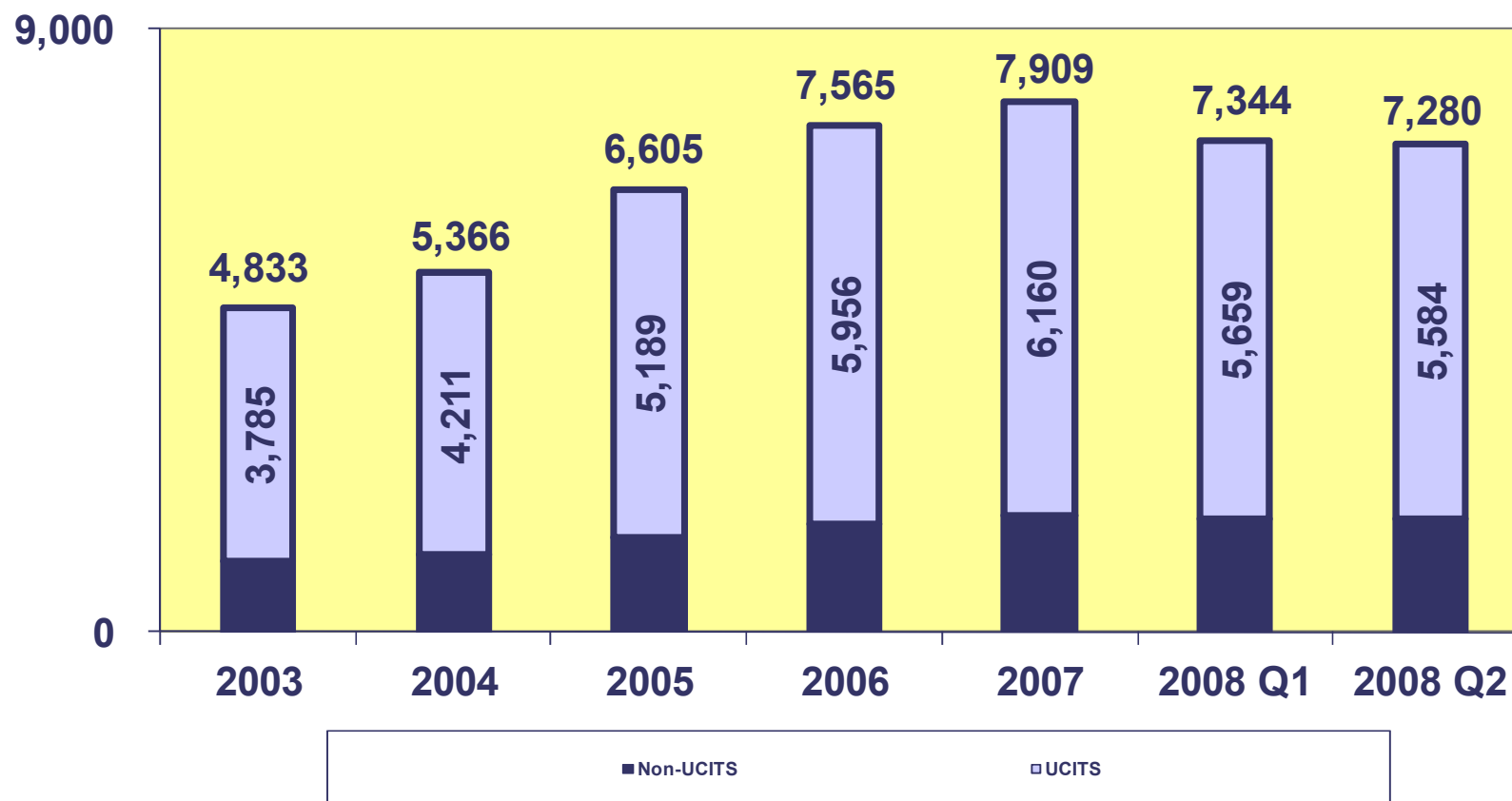
2008

Brussels

The State of the European Investment Fund Industry at End June 2008

Net Assets of European Investment Funds

Net Assets of European Investment Funds
(EUR billions)



June

2008

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The UCITS Market

Geographical breakdown of nationally domiciled funds

| COUNTRY | ASSETS | % | COUNTRY | ASSETS | % |
|----------------------------|---------|-------|----------------|--------|-------|
| Luxembourg | 1,663.1 | 29.8% | Finland | 46.6 | 0.84% |
| France | 1,256.2 | 22.5% | Norway | 46.4 | 0.83% |
| Ireland ⁽¹⁾ | 665.8 | 11.9% | Poland | 22.2 | 0.40% |
| United Kingdom | 535.3 | 9.6% | Liechtenstein | 18.3 | 0.33% |
| Italy | 231.2 | 4.1% | Greece | 17.5 | 0.31% |
| Germany | 230.6 | 4.1% | Portugal | 16.9 | 0.30% |
| Spain | 230.3 | 4.1% | Turkey | 12.6 | 0.23% |
| Switzerland ⁽²⁾ | 117.2 | 2.1% | Hungary | 9.8 | 0.18% |
| Sweden | 114.8 | 2.1% | Czech Republic | 6.5 | 0.12% |
| Belgium ⁽²⁾ | 110.0 | 2.0% | Slovakia | 4.4 | 0.08% |
| Austria | 98.0 | 1.8% | Slovenia | 2.3 | 0.04% |
| Netherlands | 65.6 | 1.2% | Bulgaria | 0.3 | 0.01% |
| Denmark | 61.7 | 1.1% | Romania | 0.2 | 0.00% |

(1) Data as of end May 2008; (2) data as of end March 2008

EUR billions

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The Global Investment Funds Market:

Geographical breakdown adding UCITS and non-UCITS assets

| COUNTRY | ASSETS | % | COUNTRY | ASSETS | % |
|----------------------------|---------|-------|----------------|--------|-------|
| Luxembourg | 1,902.1 | 26.1% | Finland | 55.9 | 0.77% |
| France | 1,405.8 | 19.3% | Norway | 46.4 | 0.64% |
| Germany | 982.9 | 13.5% | Portugal | 31.3 | 0.43% |
| Ireland ⁽¹⁾ | 826.1 | 11.3% | Poland | 28.5 | 0.39% |
| United Kingdom | 635.4 | 8.7% | Liechtenstein | 20.2 | 0.28% |
| Italy | 300.1 | 4.1% | Greece | 18.6 | 0.26% |
| Spain | 240.0 | 3.3% | Turkey | 15.1 | 0.21% |
| Switzerland ⁽²⁾ | 158.0 | 2.2% | Hungary | 12.8 | 0.18% |
| Austria | 148.9 | 2.0% | Czech Republic | 6.6 | 0.09% |
| Denmark | 122.3 | 1.7% | Slovakia | 4.6 | 0.06% |
| Belgium ⁽²⁾ | 116.4 | 1.6% | Slovenia | 3.1 | 0.04% |
| Sweden | 117.5 | 1.6% | Romania | 3.0 | 0.04% |
| Netherlands | 78.5 | 1.1% | Bulgaria | 0.3 | 0.00% |

(1) Data as of end June 2008; (2) data as of end March 2007

EUR billions

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The Equity Funds Market:

Geographical breakdown of home-domiciled assets

| COUNTRY | ASSETS | % | COUNTRY | ASSETS | % |
|----------------------------|--------|-------|----------------|---------|-------|
| Luxembourg | 548.5 | 31.4% | Austria | 13.4 | 0.77% |
| United Kingdom | 344.1 | 19.7% | Poland | 6.5 | 0.37% |
| France | 338.0 | 19.4% | Liechtenstein | 6.1 | 0.35% |
| Germany | 104.3 | 6.0% | Greece | 3.7 | 0.21% |
| Sweden | 73.3 | 4.2% | Portugal | 2.1 | 0.12% |
| Spain | 71.4 | 4.1% | Hungary | 2.6 | 0.15% |
| Belgium ⁽¹⁾ | 57.5 | 3.3% | Slovenia | 1.4 | 0.08% |
| Switzerland ⁽¹⁾ | 37.7 | 2.2% | Czech Republic | 0.6 | 0.03% |
| Italy | 33.8 | 1.9% | Turkey | 0.2 | 0.01% |
| Netherlands | 33.4 | 1.9% | Bulgaria | 0.2 | 0.01% |
| Denmark | 27.0 | 1.5% | Slovakia | 0.2 | 0.01% |
| Norway | 24.4 | 1.4% | Romania | 0.1 | 0.00% |
| Finland | 14.9 | 0.9% | Total | 1,745.0 | 100% |

(1) Data as of end March 2008

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The Bond Funds Market

Geographical breakdown of home-domiciled assets

| COUNTRY | ASSETS | % | COUNTRY | ASSETS | % |
|----------------------------|--------|-------|----------------|---------|--------|
| Luxembourg | 426.2 | 40.0% | Sweden | 6.5 | 0.61% |
| France | 162.1 | 15.2% | Portugal | 5.5 | 0.52% |
| United Kingdom | 99.8 | 9.4% | Liechtenstein | 4.8 | 0.45% |
| Spain | 77.1 | 7.2% | Greece | 3.3 | 0.31% |
| Italy | 72.9 | 6.8% | Poland | 1.6 | 0.15% |
| Germany | 57.8 | 5.4% | Turkey | 1.6 | 0.15% |
| Austria | 46.0 | 4.3% | Hungary | 1.0 | 0.10% |
| Denmark | 33.1 | 3.1% | Czech Republic | 0.7 | 0.07% |
| Switzerland ⁽¹⁾ | 25.5 | 2.4% | Slovakia | 0.5 | 0.05% |
| Netherlands | 10.1 | 1.0% | Slovenia | 0.0 | 0.00% |
| Finland | 13.0 | 1.2% | Romania | 0.0 | 0.00% |
| Belgium ⁽¹⁾ | 9.5 | 0.9% | Bulgaria | 0.0 | 0.00% |
| Norway | 6.7 | 0.6% | Total | 1,065.6 | 100.0% |

(1) Data as of end March 2008

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The Balanced Funds Market:

Geographical breakdown of home-domiciled assets

| COUNTRY | ASSETS | % | COUNTRY | ASSETS | % |
|----------------------------|--------|-------|----------------|--------|---------|
| France | 258.6 | 33.6% | Greece | 2.3 | 0.30% |
| Luxembourg | 217.4 | 28.2% | Denmark | 1.6 | 0.20% |
| Italy | 59.8 | 7.8% | Norway | 1.5 | 0.20% |
| Spain | 43.7 | 5.7% | Liechtenstein | 1.1 | 0.14% |
| United Kingdom | 41.7 | 5.4% | Czech Republic | 1.3 | 0.16% |
| Switzerland ⁽¹⁾ | 35.5 | 4.6% | Portugal | 1.2 | 0.16% |
| Germany | 27.7 | 3.6% | Slovenia | 0.8 | 0.10% |
| Belgium ⁽¹⁾ | 20.0 | 2.6% | Slovakia | 0.4 | 0.06% |
| Sweden | 18.1 | 2.4% | Hungary | 0.1 | 0.02% |
| Poland | 11.3 | 1.5% | Bulgaria | 0.1 | 0.01% |
| Austria | 12.2 | 1.6% | Turkey | 0.1 | 0.01% |
| Netherlands | 10.3 | 1.3% | Romania | 0.1 | 0.01% |
| Finland | 3.7 | 0.5% | Total | 770.6 | 100.00% |

(1) Data as of end March 2008

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The Market of Money Market Funds

Geographical breakdown of home-domiciled assets

| COUNTRY | ASSETS | % | COUNTRY | ASSETS | % |
|----------------------------|--------|-------|----------------|---------|---------|
| France | 463.1 | 45.6% | United Kingdom | 6.3 | 0.62% |
| Luxembourg | 307.3 | 30.3% | Portugal | 4.8 | 0.47% |
| Italy | 64.7 | 6.4% | Hungary | 4.4 | 0.44% |
| Spain | 38.1 | 3.75% | Liechtenstein | 3.1 | 0.30% |
| Germany | 23.4 | 2.3% | Czech Republic | 3.0 | 0.30% |
| Switzerland ⁽¹⁾ | 18.5 | 1.8% | Poland | 2.7 | 0.27% |
| Finland | 14.5 | 1.4% | Slovakia | 2.4 | 0.24% |
| Norway | 13.6 | 1.3% | Netherlands | 1.0 | 0.10% |
| Turkey | 10.6 | 1.0% | Romania | 0.0 | 0.00% |
| Sweden | 9.8 | 1.0% | Slovenia | 0.0 | 0.00% |
| Austria | 9.4 | 0.9% | Bulgaria | 0.0 | 0.00% |
| Greece | 7.4 | 0.8% | Denmark | 0.0 | 0.00% |
| Belgium ⁽¹⁾ | 7.0 | 0.7% | Total | 1,015.1 | 100.00% |

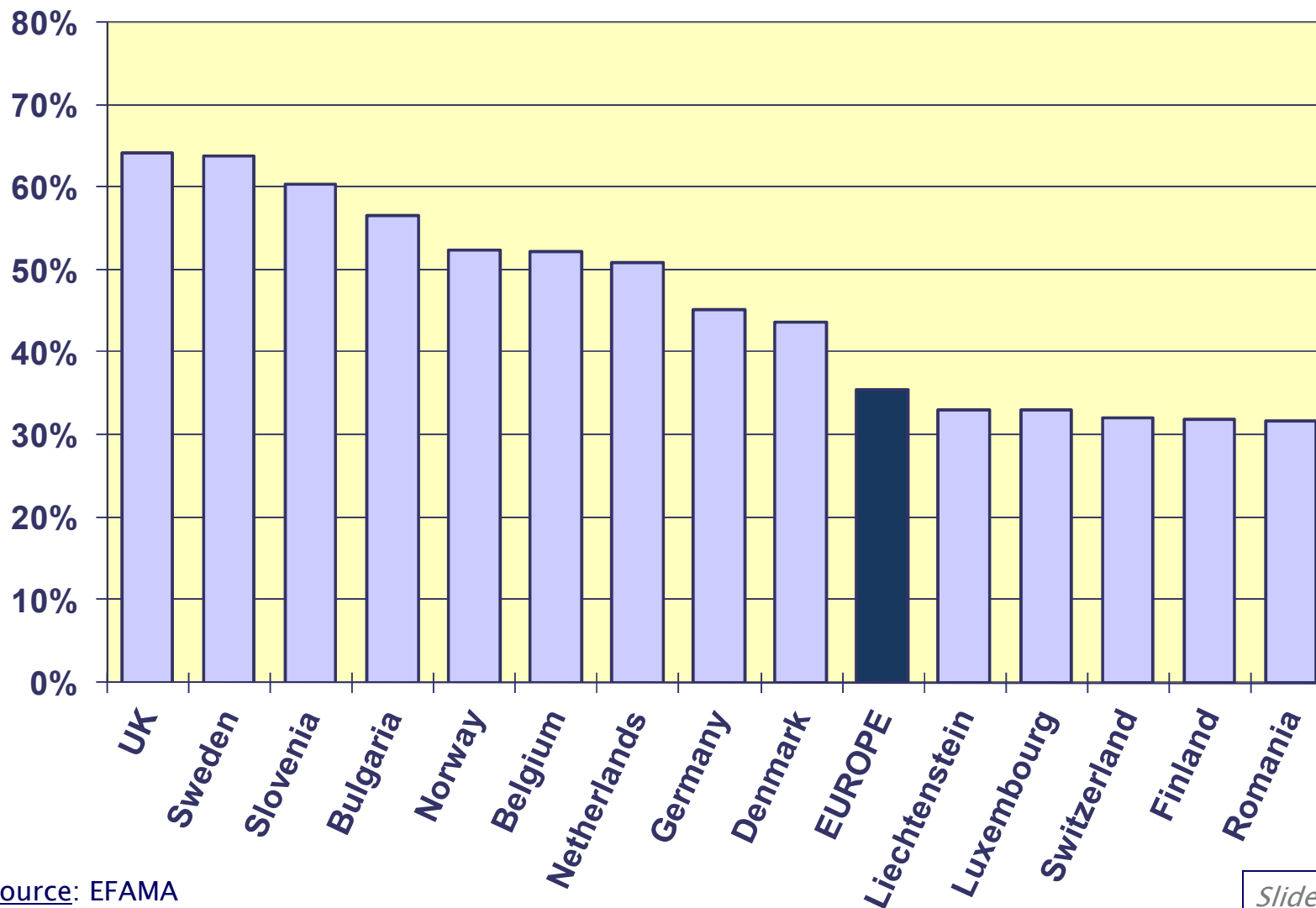
(1) Data as of end March 2008

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



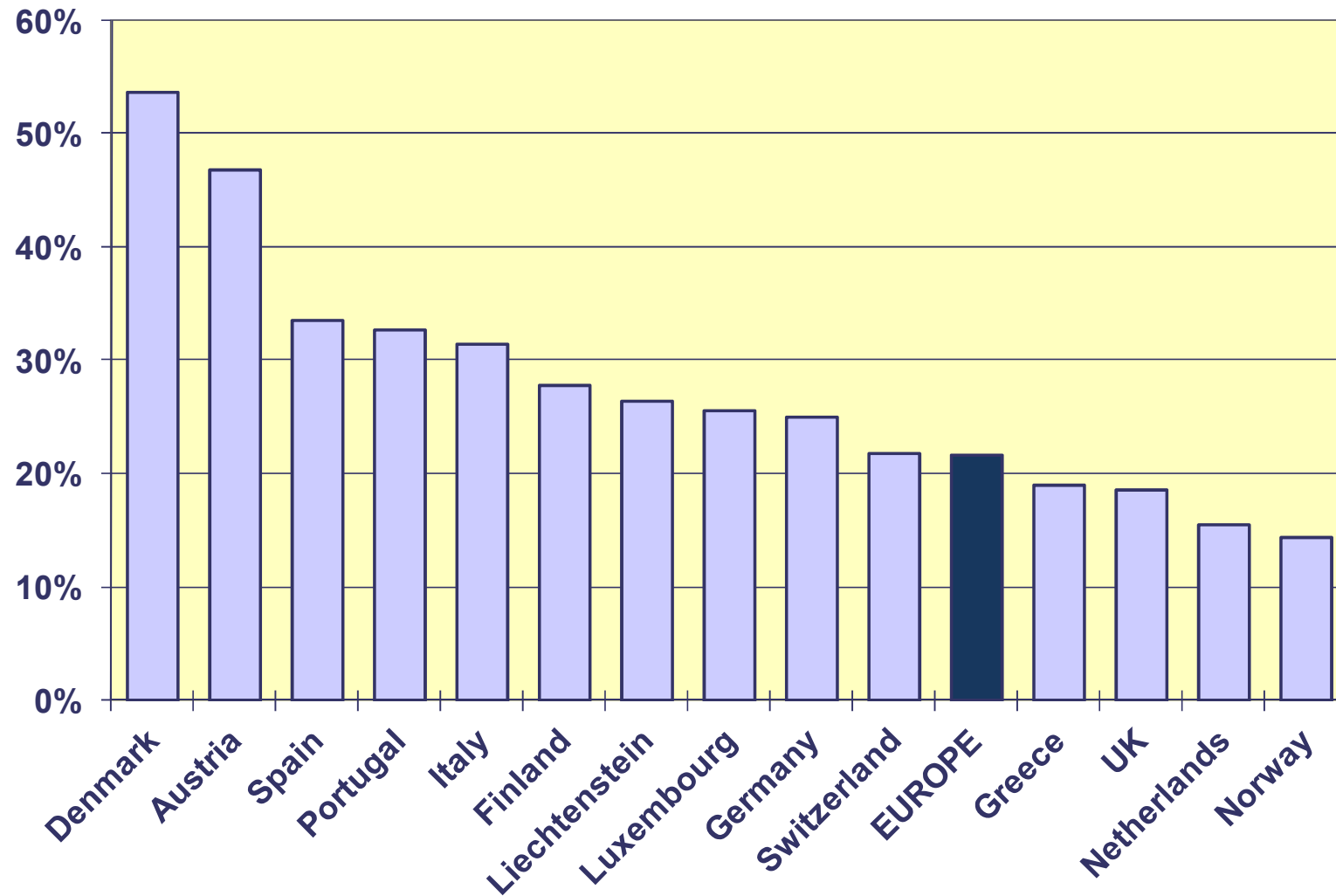
Source: EFAMA

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



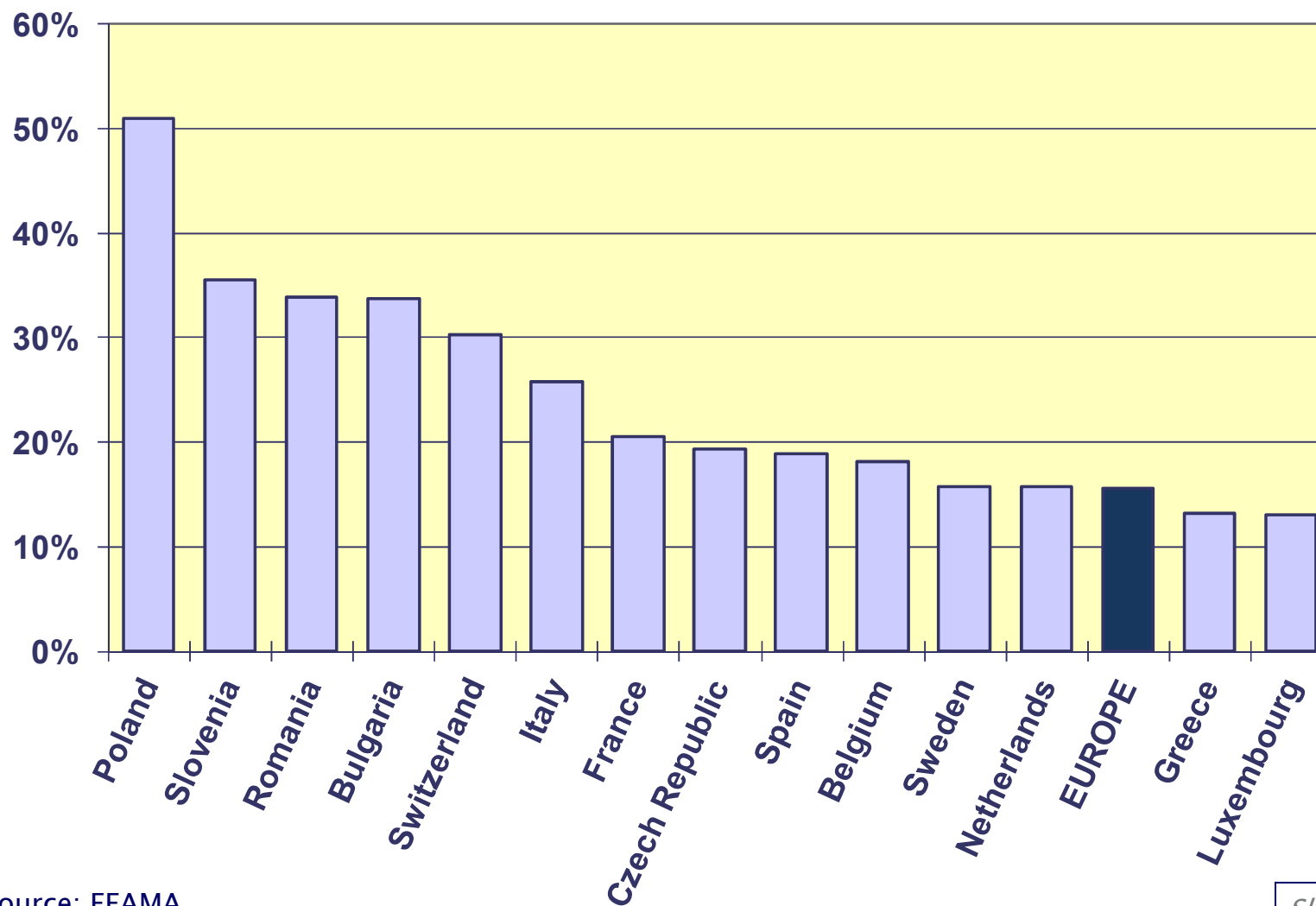
Source: EFAMA

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



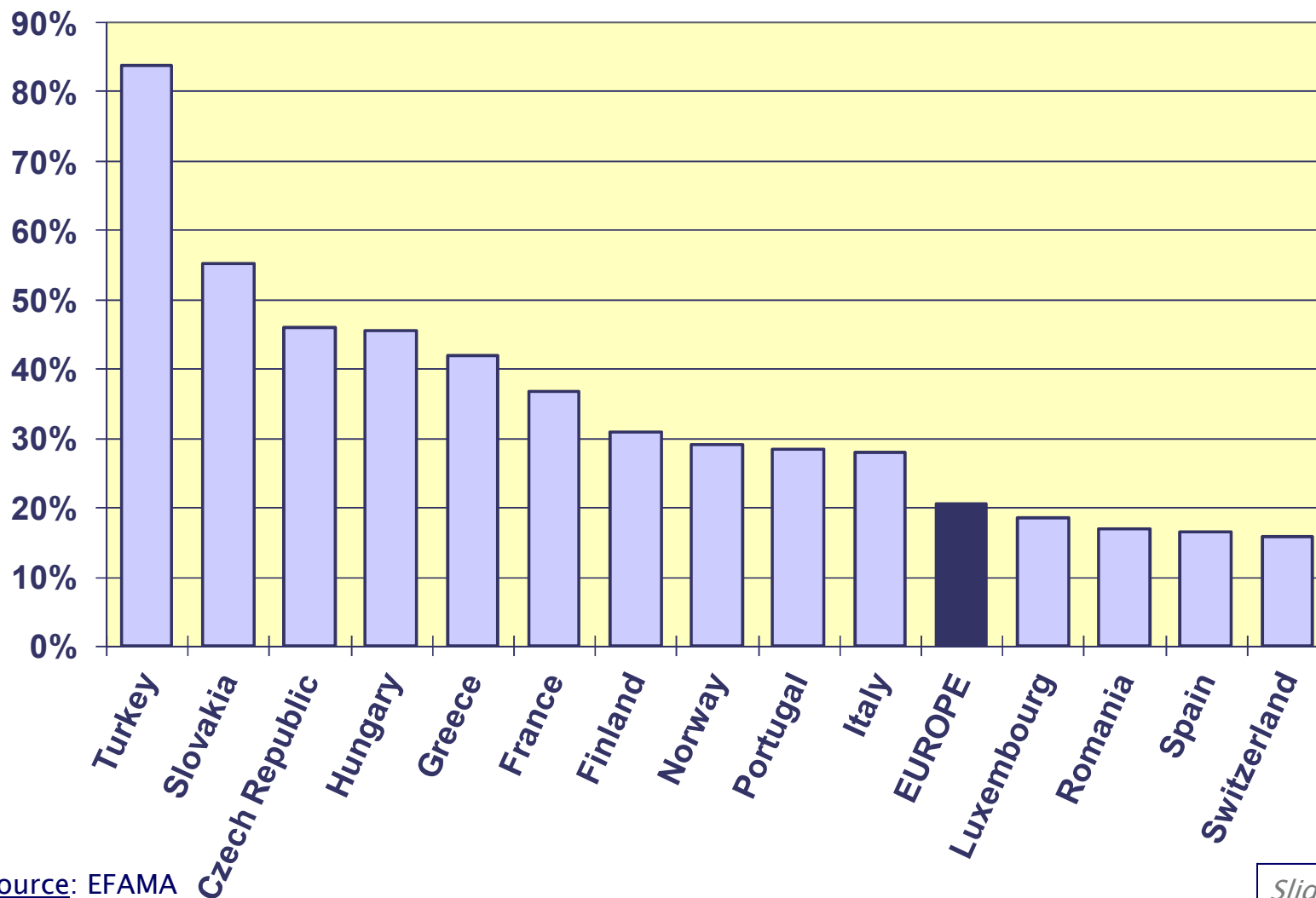
Source: EFAMA

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



Source: EFAMA

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The end