

September

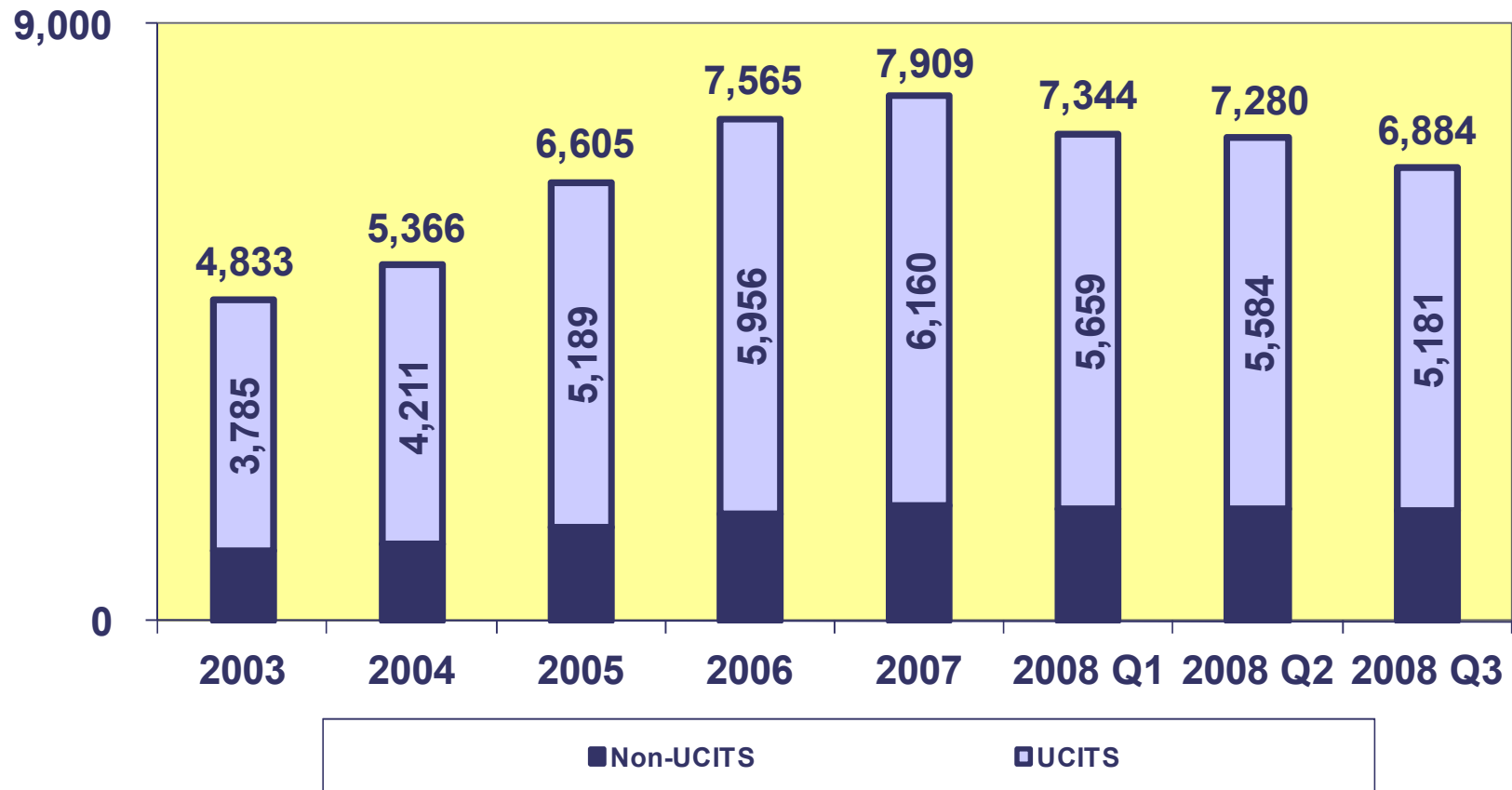
2008

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

Net Assets of European Investment Funds

Net Assets of European Investment Funds
(EUR billions)



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The UCITS Market

Geographical breakdown of nationally domiciled funds

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	1,558.9	30.1%	Finland	42.4	0.82%
France	1,204.4	23.2%	Norway	40.0	0.77%
Ireland	578.8	11.2%	Poland	19.2	0.37%
United Kingdom	480.8	9.3%	Liechtenstein	16.2	0.31%
Italy	214.5	4.1%	Greece	15.5	0.30%
Germany	213.4	4.1%	Portugal	14.4	0.28%
Spain	215.4	4.2%	Turkey	13.6	0.26%
Switzerland	119.3	2.3%	Hungary	9.3	0.18%
Sweden	102.7	2.0%	Czech Republic	6.0	0.12%
Belgium ⁽¹⁾	103.3	2.0%	Slovakia	4.2	0.08%
Austria	90.0	1.7%	Slovenia	2.1	0.04%
Netherlands	59.1	1.1%	Bulgaria	0.2	0.00%
Denmark	57.3	1.1%	Romania	0.2	0.00%

(1) Data as of end June 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	1,796.7	26.3%	Finland	50.6	0.74%
France	1,350.8	19.7%	Norway	40.0	0.58%
Germany	964.6	14.1%	Portugal	28.4	0.41%
Ireland	733.8	10.7%	Poland	25.2	0.37%
United Kingdom	569.1	8.3%	Liechtenstein	18.2	0.27%
Italy	282.5	4.1%	Greece	16.6	0.24%
Spain	224.9	3.3%	Turkey	16.3	0.24%
Switzerland	159.0	2.3%	Hungary	12.5	0.18%
Austria	140.6	2.1%	Czech Republic	6.1	0.09%
Denmark	112.3	1.6%	Slovakia	4.3	0.06%
Belgium ⁽¹⁾	109.1	1.6%	Romania	2.7	0.04%
Sweden	105.1	1.5%	Slovenia	2.6	0.04%
Netherlands	71.7	1.0%	Bulgaria	0.2	0.00%

(1) Data as of end June 2008.

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The Equity Funds Market: Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	450.8	30.0%	Austria	10.3	0.69%
France	304.6	20.3%	Poland	5.2	0.35%
United Kingdom	295.6	19.7%	Liechtenstein	5.1	0.34%
Germany	92.3	6.2%	Greece	2.9	0.19%
Sweden	63.2	4.2%	Hungary	2.5	0.17%
Spain	62.6	4.2%	Portugal	1.6	0.11%
Belgium ⁽¹⁾	54.1	3.6%	Slovenia	1.2	0.08%
Switzerland	35.5	2.4%	Czech Republic	0.5	0.03%
Italy	28.8	1.9%	Turkey	0.2	0.02%
Netherlands	27.9	1.9%	Slovakia	0.2	0.01%
Denmark	23.8	1.6%	Bulgaria	0.1	0.01%
Norway	19.0	1.3%	Romania	0.0	0.00%
Finland	12.1	0.8%	Total	1,500.2	100%

(1) Data as of end June 2008

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The Bond Funds Market

Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	408.3	39.8%	Sweden	6.9	0.67%
France	158.2	15.4%	Liechtenstein	4.7	0.45%
United Kingdom	94.8	9.3%	Portugal	4.5	0.44%
Spain	75.1	7.3%	Greece	3.7	0.36%
Italy	67.9	6.6%	Poland	1.8	0.17%
Germany	54.4	5.3%	Turkey	1.7	0.17%
Austria	43.5	4.2%	Hungary	0.9	0.09%
Denmark	31.9	3.1%	Czech Republic	0.7	0.06%
Switzerland	26.7	2.6%	Slovakia	0.4	0.04%
Finland	13.6	1.3%	Romania	0.1	0.01%
Netherlands	9.9	1.0%	Slovenia	0.0	0.00%
Belgium ⁽¹⁾	9.0	0.9%	Bulgaria	0.0	0.00%
Norway	6.5	0.6%	Total	1,024.9	100.0%

(1) Data as of end June 2008

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The Balanced Funds Market: Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
France	245.0	33.4%	Greece	1.9	0.26%
Luxembourg	212.5	28.9%	Denmark	1.6	0.22%
Italy	54.6	7.4%	Norway	1.2	0.17%
Spain	41.5	5.7%	Czech Republic	1.2	0.16%
United Kingdom	38.2	5.2%	Portugal	1.1	0.15%
Switzerland	34.8	4.7%	Liechtenstein	1.1	0.15%
Germany	27.6	3.8%	Slovenia	0.8	0.11%
Belgium ⁽¹⁾	19.0	2.6%	Slovakia	0.4	0.05%
Sweden	16.9	2.3%	Hungary	0.1	0.02%
Austria	11.7	1.6%	Turkey	0.1	0.01%
Netherlands	9.8	1.3%	Bulgaria	0.1	0.01%
Poland	9.5	1.3%	Romania	0.1	0.01%
Finland	3.3	0.4%	Total	734.1	100.00%

(1) Data as of end June 2008

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The Market of Money Market Funds

Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
France	466.8	44.9%	Belgium ⁽¹⁾	5.8	0.56%
Luxembourg	333.7	32.1%	Hungary	4.4	0.42%
Italy	63.2	6.1%	Portugal	4.2	0.40%
Spain	36.1	3.47%	Liechtenstein	4.0	0.39%
Switzerland	22.3	2.1%	Czech Republic	2.9	0.28%
Germany	21.6	2.1%	Poland	2.7	0.26%
Norway	13.0	1.2%	Slovakia	2.3	0.22%
Finland	12.9	1.2%	Netherlands	0.9	0.09%
Turkey	11.5	1.1%	Romania	0.1	0.01%
Sweden	9.9	1.0%	Bulgaria	0.0	0.00%
Austria	9.0	0.9%	Slovenia	0.0	0.00%
Greece	6.3	0.8%	Denmark	0.0	0.00%
United Kingdom	6.3	0.6%	Total	1,039.7	100.00%

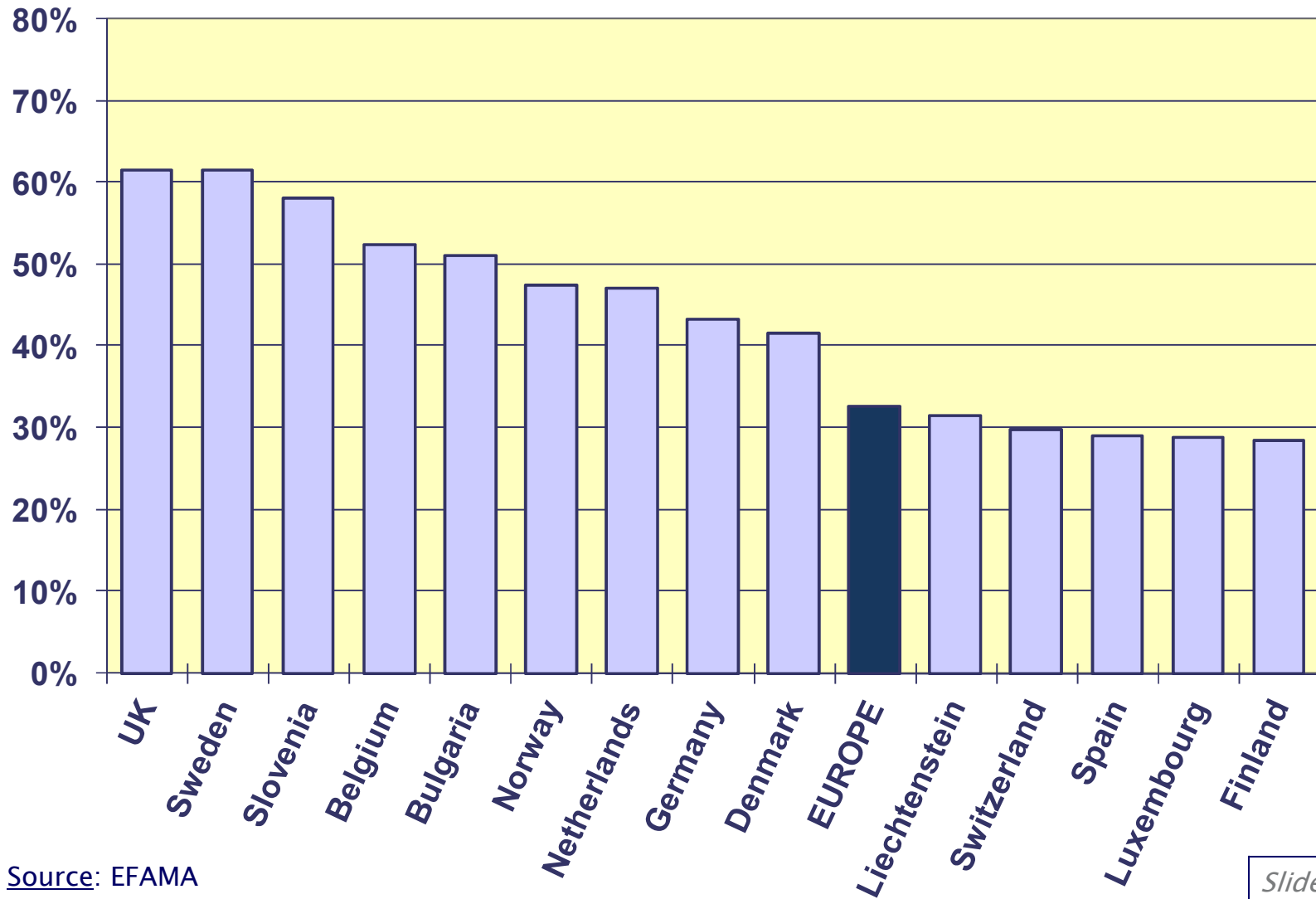
(1) Data as of end June 2008

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



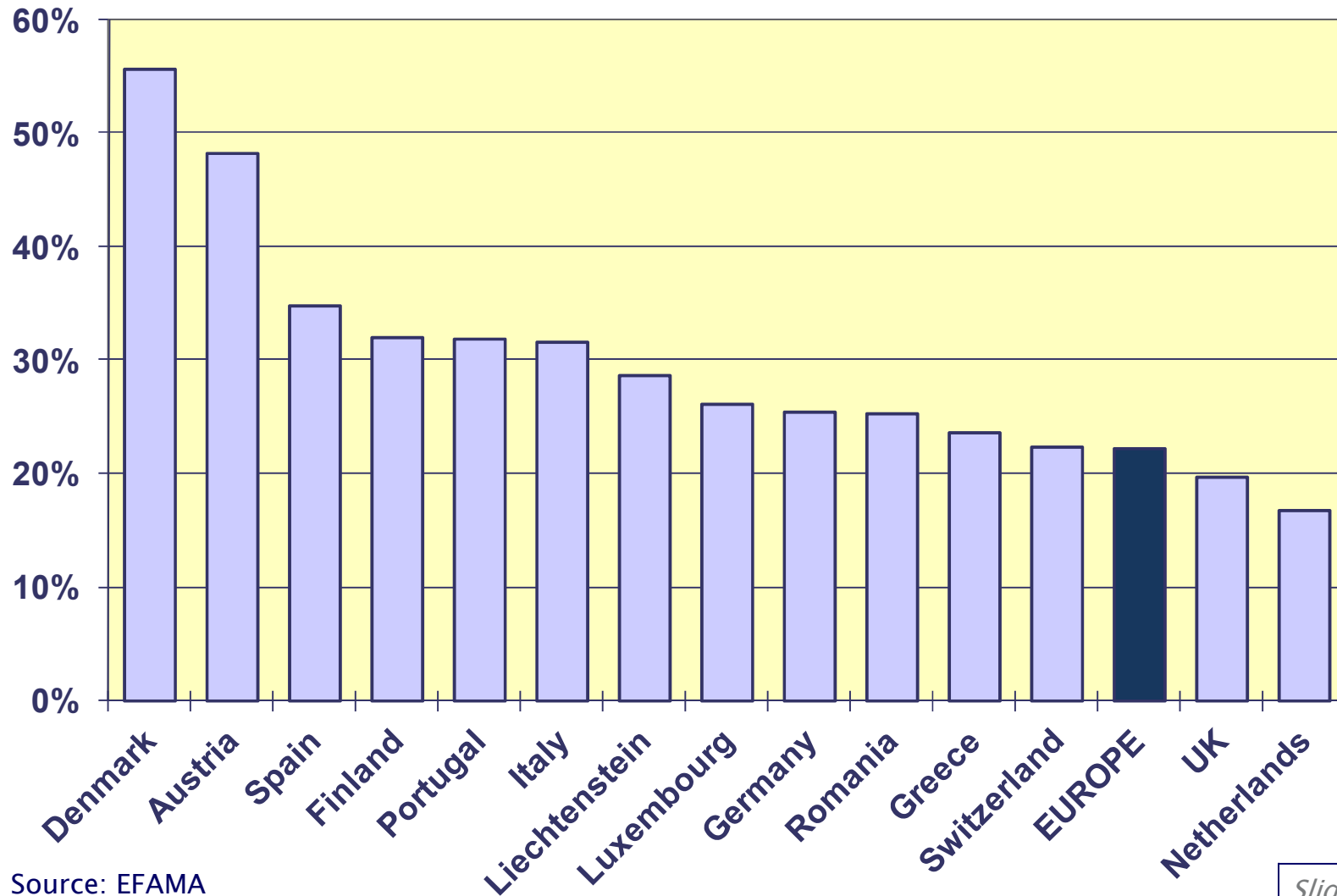
Source: EFAMA

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



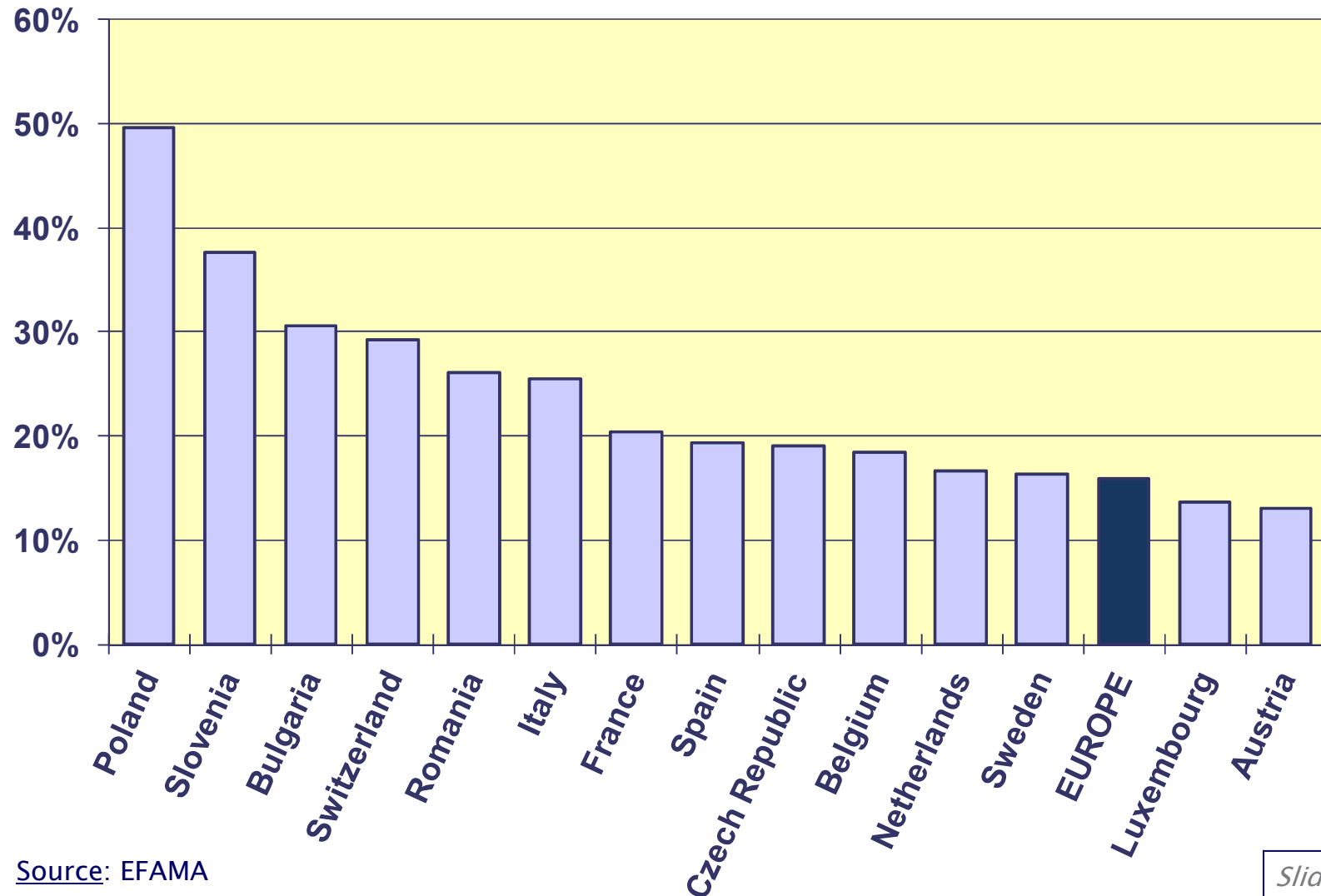
Source: EFAMA

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



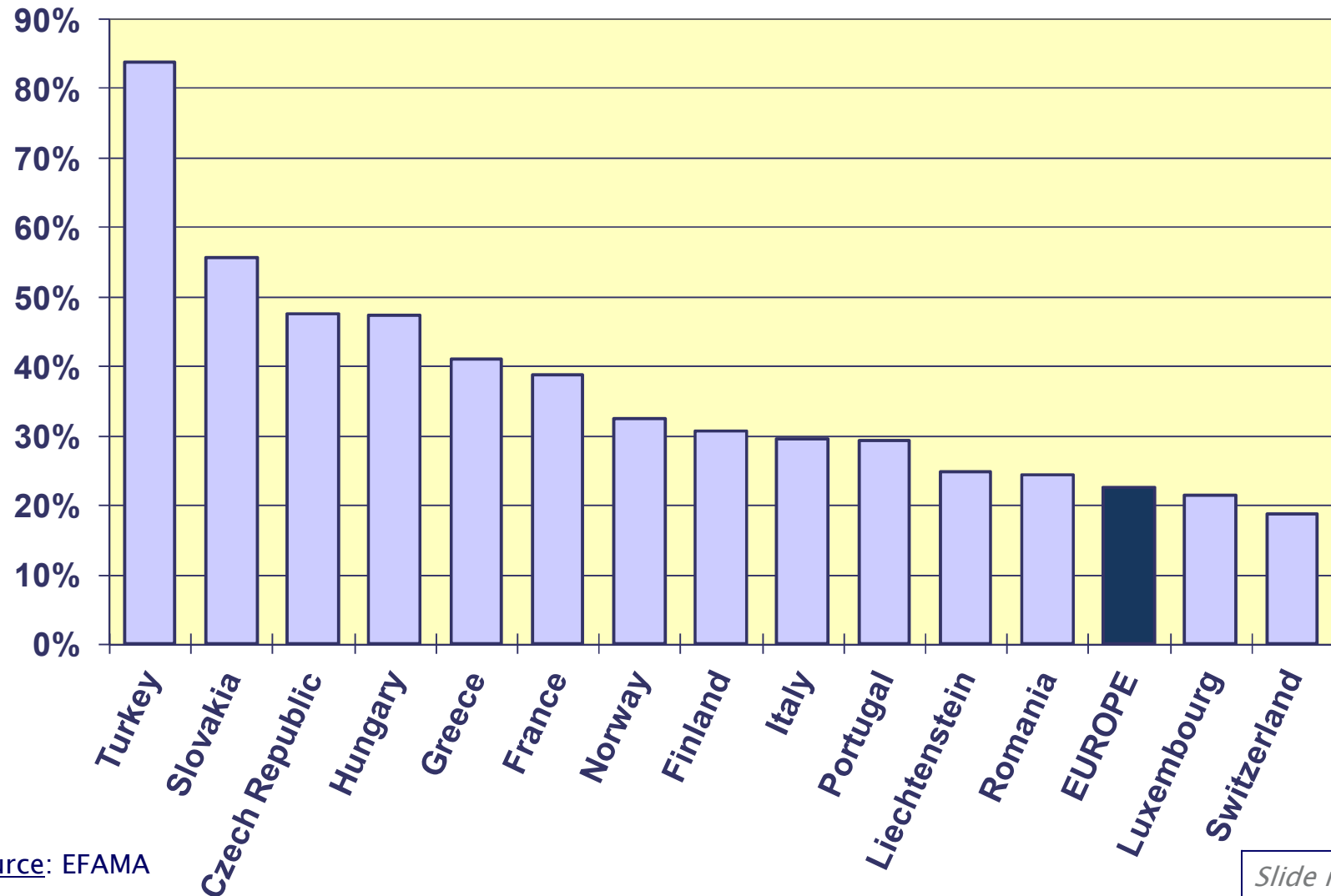
Source: EFAMA

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



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The end