

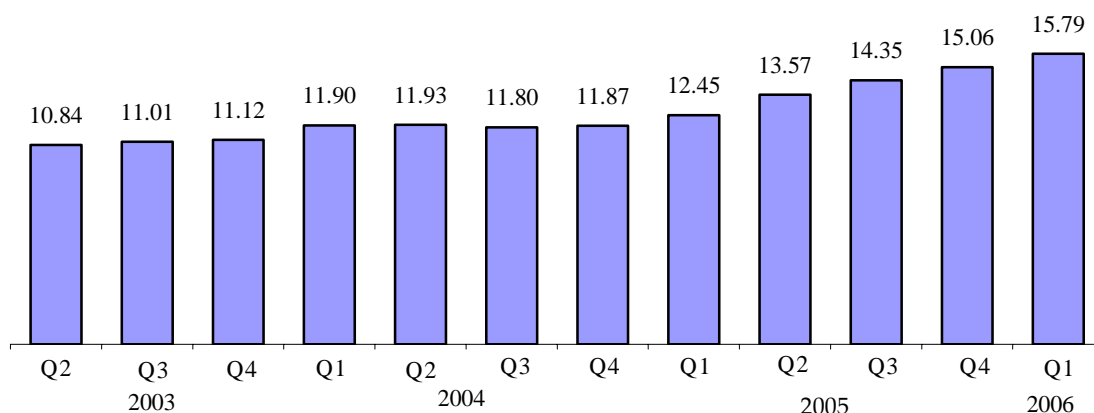
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Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2006

Brussels, 3 August 2006. Investment fund¹ assets worldwide increased 4.8 percent to €15.79 trillion, at the end of the first quarter of 2006. Net cash flow to all funds worldwide accelerated, reaching €64 billion in the first quarter of 2006. Inflows to long-term funds more than doubled in the first quarter, hitting €43 billion. Compared to the fourth quarter, first-quarter long-term fund flows were higher for all asset categories (equity, bond, mixed/balanced, and other) and all regions. In contrast, first-quarter money market fund inflows dropped by two-thirds to €3 billion, reflecting a drop in money market fund inflows in the United States from their rapid fourth quarter pace.

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 41 countries.

Worldwide Investment Fund Assets ²
(Trillions of euros, end of quarter)

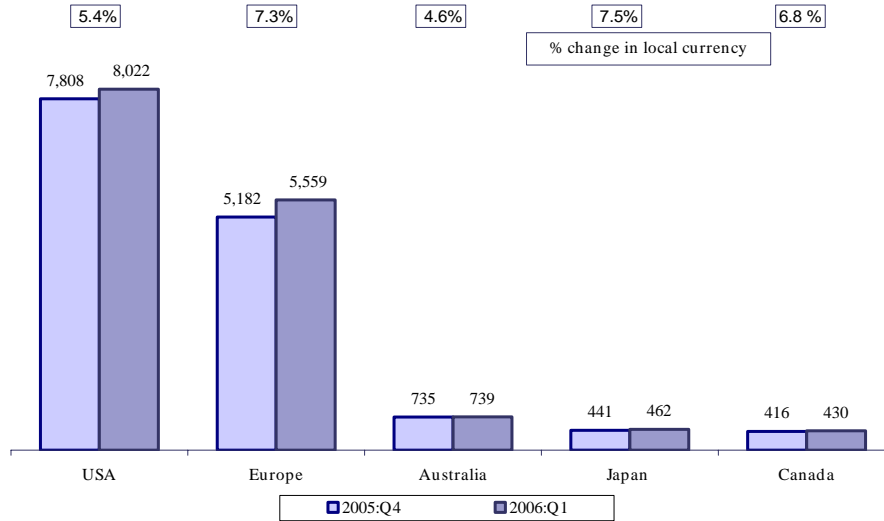


¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in EFAMA's statistics on the European investment fund industry.

² Excluding funds-of-funds assets.

Measured in local currency, and taking into account funds of funds, the growth of fund assets was stronger in Europe³ than in the United States (7.3 percent compared to 5.4 percent). Measured in euro terms, total net assets increased in the United States by 2.7 percent, reflecting the depreciation of the U.S. dollar recorded in the first quarter.

Geographical Trends in Investment Fund Assets at 2006:Q1
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2006:Q1
(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Canada
Equity	4,412	2,057	315	195
% chg in EUR (2)	5%	13%	7%	5%
% chg in loc. cur. (3)	8%	13%	10%	8%
Bond	1,144	1,226	75	51
% chg in EUR (2)	-1%	2%	-9%	1%
% chg in loc. cur. (3)	2%	2%	-7%	4%
Money Market	1,692	837	20	31
% chg in EUR (2)	-2%	-1%	-9%	-8%
% chg in loc. cur. (3)	0%	-1%	-7%	-5%
Balanced / Mixed	486	705	--	95
% chg in EUR (2)	1%	11%	--	5%
% chg in loc. cur. (3)	4%	11%	--	9%
Funds of Funds	287	85	52	--
% chg in EUR (2)	11%	9%	21%	--
% chg in loc. cur. (3)	14%	9%	25%	--

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

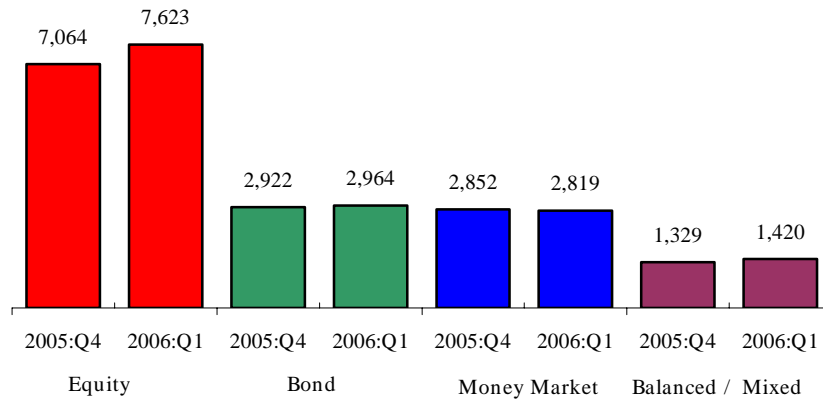
(2) 2006:Q1 compared to 2005:Q4.

(3) 2006:Q1 compared to 2005:Q4, 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.

Investment fund assets increased in the first quarter in all investment categories. The largest increase occurred in worldwide assets of equity funds, which reached €7.6 trillion at the end of the first quarter of 2006, growing 7.9 percent over the quarter. Assets of balanced/mixed funds grew 6.8 percent, holding €1.4 trillion at the end of the first quarter. Bond fund assets grew more slowly by 1.4 percent, while money market fund assets went down by 1.2 percent.

Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds
(Billions of euros, end of quarter)



Net cash flow to investment funds worldwide was €64 billion in the first quarter of 2006, with long-term funds and money market funds experiencing aggregate net inflows worldwide. Equity fund flows worldwide increased to €205 billion in the first quarter, compared with €137 billion in the fourth quarter. Equity fund inflows were strong worldwide, with the United States reporting net inflows to equity funds of €82 billion, Europe reporting net inflows of €83 billion, and the Asia/Pacific region accounting for €79 billion. Bond fund flows more than doubled in the first quarter, hitting €54 billion compared to €27 billion in the fourth quarter. Bonded fund flows more than doubled in the first quarter, hitting €61 billion compared to €29 billion in the fourth quarter. The increase was nearly all attributable to Europe, where net inflows jumped from €16 billion in the fourth quarter to €47 billion in the first quarter.

Net Sales of Investment Funds, 2006:Q1
(Billions of euros)

	USA				Europe (1)					World (2)					
	2005				2006	2005				2006	2005				2006
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Equity	40	26	24	54	82	28	6	39	48	83	79	52	72	137	205
Bond	11	15	23	9	27	47	28	44	-16	22	76	39	73	-12	54
Money Market	-33	-9	34	92	4	11	8	15	-17	13	-16	0	49	68	23
Balanced / Mixed	12	8	6	5	3	12	13	21	16	47	8	21	30	29	61
Total	30	40	87	160	116	98	54	119	31	166	147	112	224	223	343

(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; and 33 countries reported in 2006:Q1.

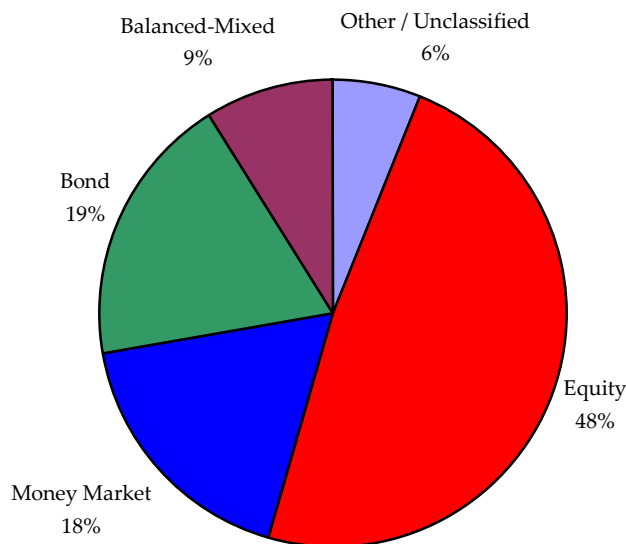
Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

After experiencing an outflow in the fourth quarter, net flows to bond funds registered €54 billion in the first quarter of 2006. Net flows to bond funds in the United States were €27 billion in the first quarter, up from €9 billion in the fourth quarter. European bond funds registered inflows of €22 billion, after experiencing outflows in the fourth quarter. In contrast, first-quarter net outflows in the Asia/Pacific region accelerated, reaching €1 billion.

The pace of flows into money market funds slowed in the first quarter to €3 billion after hitting €8 billion in the fourth quarter. Money market fund flows in Europe actually strengthened considerably to €13 billion in the first quarter, compared to an outflow of €7 billion in the fourth quarter. However, after reaching €2 billion in the fourth quarter, net flows into money market funds in the United States totalled only €4 billion in the first quarter. The Asian/Pacific region reported inflows of €5 billion in the first quarter of 2006.

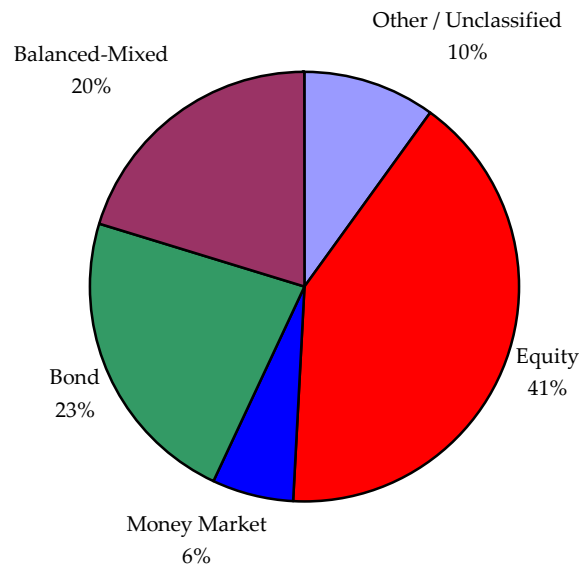
At the end of March 2006, assets of equity funds represented 48 percent of all worldwide investment fund assets. Bond funds and money market funds hold a share of 19 and 18 percent respectively. Balanced/mixed funds represented 9 percent of the total.

Composition of Worldwide Investment Fund Assets, 2006:Q1
(Percent of total assets, end of quarter)



At the end of March 2006, the number of investment funds worldwide stood at 58,373. By type of fund, 39 percent were equity funds, 22 percent were bond funds, 20 percent were balanced/mixed funds, and 6 percent were money market funds.

Composition of Worldwide Investment Funds, 2006:Q1
(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, 48.5 percent and 33.6 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 39.3 percent and that of the United States 44.9 percent (see Table 6 in Annex).

Worldwide Investment Fund Assets, End 2006:Q1
(Market share, end of quarter)

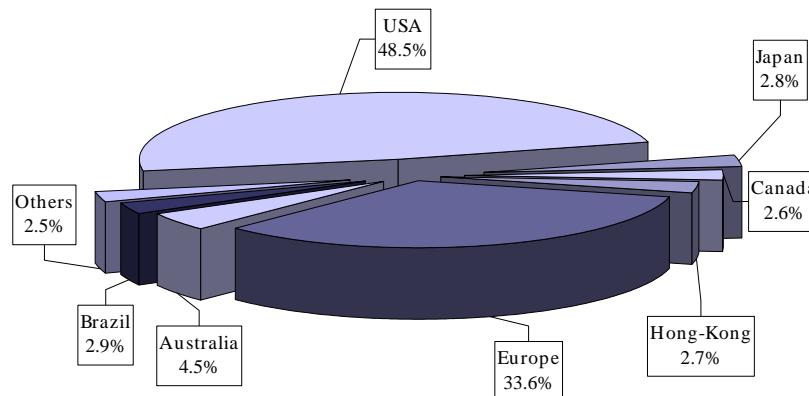


Table 1
TOTAL NET ASSETS, 2001-2006:Q1
Billions of U.S. dollars, end of period

ITEM	2001	2002	2003	2004	2005				2006
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	11,655	11,324	14,048	16,165	16,151	16,368	17,285	17,771	19,109
Equity	5,134	4,204	5,923	7,219	7,221	7,384	7,953	8,333	9,228
Bond	2,212	2,534	3,047	3,313	3,342	3,397	3,517	3,447	3,588
Money Market	2,986	3,190	3,206	3,323	3,270	3,202	3,279	3,364	3,412
Balanced/Mixed	942	918	1,198	1,445	1,426	1,455	1,535	1,568	1,719
Other	190	229	311	398	416	436	481	512	567
Countries Reporting in Every Period²	11,199	10,767	13,300	15,246	15,231	15,428	16,284	16,731	17,964
Equity	5,007	4,084	5,766	7,031	7,034	7,201	7,753	8,123	8,986
Bond	2,152	2,462	2,953	3,217	3,250	3,299	3,411	3,339	3,470
Money Market	2,970	3,159	3,157	3,254	3,200	3,129	3,202	3,289	3,333
Balanced/Mixed	888	860	1,128	1,364	1,346	1,377	1,452	1,485	1,626
Other	182	202	296	380	401	422	466	495	549

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 2002-2006:Q1
Billions of U.S. dollars

ITEM	2002	2003	2004	2005	2005				2006
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	278	317	457	971	215	166	305	284	437
Equity	66	283	357	416	103	65	87	160	246
Bond	130	177	109	224	99	49	89	-14	65
Money Market	53	-212	-120	120	-21	0	59	81	28
Balanced/Mixed	6	56	82	108	11	26	37	34	73
Other	23	14	29	102	22	25	32	22	25
Countries Reporting in Every Period³	240	165	307	672	128	127	205	212	283
Equity	55	250	298	317	76	59	61	121	177
Bond	121	86	62	91	32	35	56	-33	23
Money Market	49	-218	-131	128	-20	5	53	91	26
Balanced/Mixed	10	40	69	112	33	22	30	27	52
Other	5	6	8	23	7	6	6	5	7

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, 2001-2006:Q1
End of period

ITEM	2001	2002	2003	2004	2005				2006
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	52,849	54,110	54,569	54,982	55,093	55,919	56,095	56,860	58,373
Equity	22,348	22,974	22,688	22,362	22,796	23,043	23,050	23,283	23,972
Bond	12,183	11,619	11,886	13,309	13,131	13,213	13,225	13,175	13,252
Money Market	4,277	4,394	4,974	3,623	3,617	3,598	3,569	3,536	3,569
Balanced/Mixed	11,155	11,228	11,465	11,603	11,106	11,291	11,181	11,422	11,816
Other	1,195	1,310	1,578	1,997	2,364	2,659	3,017	3,317	3,599
Countries Reporting in Every Period²	41,620	42,393	41,689	42,354	42,091	42,529	42,377	42,426	43,404
Equity	20,630	20,808	20,018	19,918	19,971	20,052	19,952	20,043	20,521
Bond	9,830	9,946	9,847	9,961	10,008	10,026	10,076	10,004	10,115
Money Market	2,727	2,674	2,652	2,899	2,900	2,867	2,831	2,799	2,824
Balanced/Mixed	7,500	7,723	7,857	8,095	7,669	7,966	7,850	7,857	8,046
Other	933	1,242	1,315	1,481	1,543	1,618	1,668	1,723	1,898

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, 2001-2006:Q1

Billions of euros, end of period

ITEM	2001	2002	2003	2004	2005				2006
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	13,073	10,798	11,123	11,868	12,458	13,537	14,354	15,064	15,788
Equity	5,759	4,008	4,690	5,300	5,570	6,107	6,605	7,063	7,624
Bond	2,481	2,417	2,413	2,432	2,578	2,809	2,921	2,922	2,964
Money Market	3,349	3,041	2,539	2,439	2,522	2,648	2,723	2,852	2,819
Balanced/Mixed	1,056	875	948	1,061	1,100	1,204	1,275	1,329	1,420
Other	213	218	246	292	321	361	399	434	469
Countries Reporting in Every Period²	12,562	10,267	10,530	11,193	12,911	12,759	13,523	14,183	14,841
Equity	5,616	3,894	4,565	5,162	5,426	5,955	6,438	6,886	7,424
Bond	2,414	2,347	2,338	2,362	2,507	2,729	2,833	2,831	2,867
Money Market	3,331	3,013	2,500	2,389	2,468	2,588	2,659	2,788	2,754
Balanced/Mixed	996	820	893	1,002	1,038	1,138	1,206	1,259	1,343
Other	204	193	234	279	310	349	387	420	454

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 2002-2006:Q1

Billions of euros

ITEM	2002	2003	2004	2005	2005				2006
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	297	279	362	785	164	132	250	239	364
Equity	80	245	286	337	79	52	72	135	205
Bond	136	160	86	177	76	39	73	-11	54
Money Market	48	-186	-98	102	-16	0	49	68	23
Balanced/Mixed	8	48	65	88	9	20	30	29	61
Other	24	12	24	82	17	20	27	19	21
Countries Reporting in Every Period³	254	110	241	543	99	98	168	178	236
Equity	66	171	237	257	58	47	50	102	147
Bond	126	93	48	71	25	28	46	-27	19
Money Market	44	-181	-106	108	-16	4	43	77	21
Balanced/Mixed	13	24	55	90	25	18	24	23	43
Other	6	3	7	19	6	4	5	4	5

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, 2006:Q1

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	2,127	164,610	199,244	1,342	113,101	136,897	785	51,509	62,347
Belgium	1,552	122,163	147,865	1,518	115,426	139,712	34	6,736	8,153
Czech Republic	64	5,054	6,118	64	5,054	6,118	0	0	0
Denmark	633	113,704	137,628	476	66,792	80,845	157	46,912	56,783
Finland	450	51,252	62,036	344	43,507	52,661	106	7,746	9,375
France	11,625	1,368,500	1,656,432	7,849	1,244,400	1,506,222	3,776	124,100	150,211
Germany	5,982	981,547	1,188,064	1,319	272,985	330,421	4,663	708,562	857,643
Greece	273	27,563	33,362	262	27,175	32,892	11	388	470
Hungary	141	7,344	8,889	110	5,627	6,811	31	1,717	2,079
Ireland ³	3,851	621,261	751,974	2,165	492,081	595,615	1,686	129,180	156,359
Italy	1,244	405,654	491,003	1,018	372,940	451,406	226	32,714	39,597
Liechtenstein	265	13,950	16,885	240	13,392	16,209	25	558	675
Luxembourg	8,724	1,675,260	2,027,735	7,401	1,526,074	1,847,160	1,323	149,186	180,575
Netherlands	561	98,907	119,717	515	82,244	99,548	46	16,663	20,169
Norway	460	35,857	43,401	460	35,857	43,401	0	0	0
Poland	194	18,454	22,337	154	17,266	20,899	40	1,188	1,438
Portugal	330	37,456	45,337	207	26,589	32,183	123	10,868	13,154
Slovakia	104	2,856	3,457	57	2,825	3,419	47	31	38
Spain	2,845	285,409	345,459	2,838	278,369	336,937	7	7,040	8,522
Sweden	506	125,817	152,289	495	123,083	148,980	11	2,734	3,310
Switzerland	818	143,738	173,981	646	118,883	143,896	172	24,855	30,085
Turkey	317	19,635	23,766	279	17,927	21,699	38	1,707	2,067
United Kingdom	2,482	688,288	833,104	2,163	557,708	675,050	319	130,580	158,054
Europe ⁴	45,548	7,014,279	8,490,084	31,922	5,559,304	6,728,981	13,626	1,454,976	1,761,103

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 As of end february 2006

⁴ Data for Romania and Russia are not included in this table.