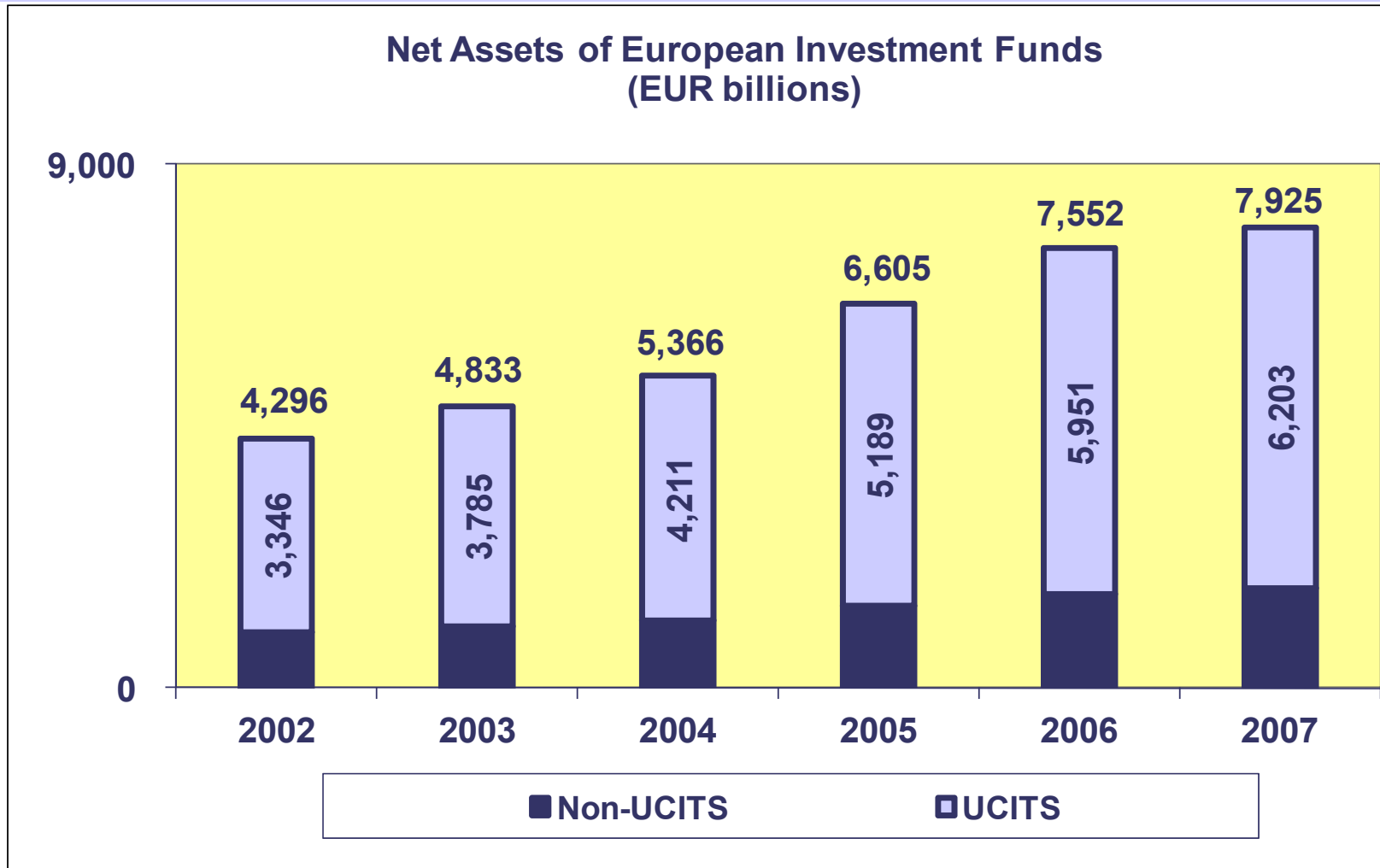


*The State of the European
Investment Fund Industry
at End 2007*

Net Assets of European Investment Funds



The UCITS Market

Geographical breakdown of nationally domiciled funds

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	1,824.0	29.4%	Finland	55.1	0.89%
France	1,351.6	21.8%	Norway	52.3	0.84%
United Kingdom	685.0	11.0%	Poland	31.0	0.50%
Ireland	646.3	10.4%	Portugal	21.7	0.35%
Italy	285.1	4.6%	Greece	21.7	0.35%
Spain	269.4	4.3%	Liechtenstein	18.7	0.30%
Germany	266.1	4.3%	Turkey	15.4	0.25%
Sweden	136.4	2.2%	Hungary	9.8	0.16%
Belgium	120.4	1.9%	Czech Republic	6.1	0.10%
Switzerland	119.7	1.9%	Slovakia	3.8	0.06%
Austria	111.4	1.8%	Slovenia	2.9	0.05%
Netherlands	77.4	1.2%	Romania	0.3	0.00%
Denmark	71.5	1.2%	Total	6,202.9	100.00%

The Global Investment Funds Market: Geographical breakdown adding UCITS and non-UCITS assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	2,059.4	26.0%	Finland	66.0	0.83%
France	1,508.3	19.0%	Norway	52.3	0.66%
Germany	1,040.9	13.1%	Portugal	36.2	0.46%
United Kingdom	797.0	10.1%	Poland	36.9	0.47%
Ireland	806.8	10.2%	Greece	22.9	0.29%
Italy	339.7	4.3%	Liechtenstein	20.5	0.26%
Spain	278.8	3.5%	Turkey	18.1	0.23%
Austria	165.6	2.1%	Hungary	12.6	0.16%
Switzerland	159.9	2.0%	Czech Republic	6.1	0.08%
Sweden	139.4	1.8%	Slovenia	4.1	0.05%
Denmark	132.2	1.7%	Slovakia	3.9	0.05%
Belgium	126.5	1.6%	Romania	0.3	0.00%
Netherlands	91.1	1.1%	Total	7,925.4	100.00%

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

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	713.0	32.0%	Finland	19.3	0.87%
United Kingdom	448.6	20.1%	Austria	18.7	0.84%
France	408.3	18.3%	Poland	11.1	0.50%
Germany	130.4	5.9%	Liechtenstein	7.2	0.32%
Spain	99.0	4.4%	Greece	5.2	0.23%
Sweden	92.1	4.1%	Portugal	3.3	0.15%
Belgium	64.2	2.9%	Hungary	2.6	0.11%
Italy	54.1	2.4%	Slovenia	2.6	0.11%
Switzerland	43.1	1.9%	Czech Republic	0.6	0.03%
Netherlands	40.7	1.8%	Turkey	0.4	0.02%
Denmark	34.2	1.5%	Slovakia	0.2	0.008%
Norway	29.1	1.3%	Romania	0.1	0.005%

The Bond Funds Market

Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
Luxembourg	468.2	38.8%	Portugal	7.6	0.6%
France	174.8	14.5%	Norway	6.9	0.6%
Spain	117.7	9.7%	Sweden	6.1	0.5%
United Kingdom	119.4	9.9%	Greece	5.2	0.4%
Italy	80.3	6.6%	Liechtenstein	5.2	0.4%
Germany	62.9	5.2%	Turkey	2.7	0.2%
Austria	49.2	4.1%	Poland	1.7	0.1%
Denmark	35.4	2.9%	Hungary	1.3	0.1%
Switzerland	25.3	2.1%	Czech Republic	0.8	0.1%
Netherlands	13.0	1.1%	Slovakia	0.5	0.0%
Finland	13.6	1.1%	Slovakia	0.0	0.0%
Belgium	9.8	0.8%	Romania	0.0	0.0%

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

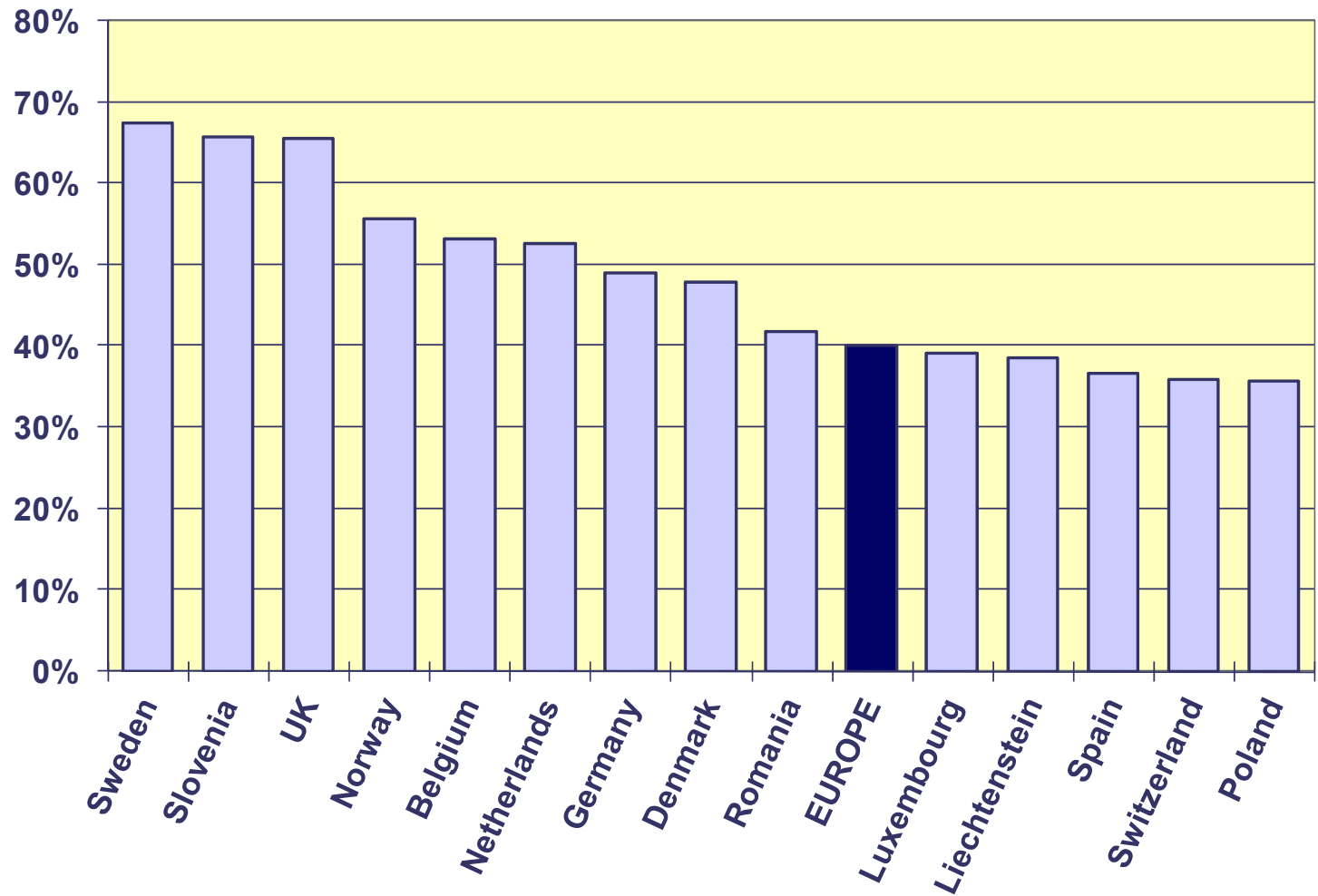
COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
France	300.8	35.7%	Finland	4.5	0.54%
Luxembourg	208.5	24.7%	Greece	2.7	0.32%
Italy	79.9	9.5%	Norway	1.9	0.23%
Spain	52.7	6.2%	Denmark	1.9	0.22%
United Kingdom	51.0	6.0%	Portugal	1.5	0.17%
Switzerland	35.9	4.3%	Liechtenstein	1.2	0.14%
Germany	27.2	3.2%	Czech Republic	1.1	0.13%
Belgium	21.8	2.6%	Slovakia	0.4	0.05%
Sweden	20.6	2.4%	Hungary	0.2	0.02%
Poland	16.0	1.9%	Turkey	0.1	0.01%
Austria	13.4	1.6%	Romania	0.0	0.00%
Netherlands	12.1	1.4%	Slovenia	0.0	0.00%

The Market of Money Market Funds

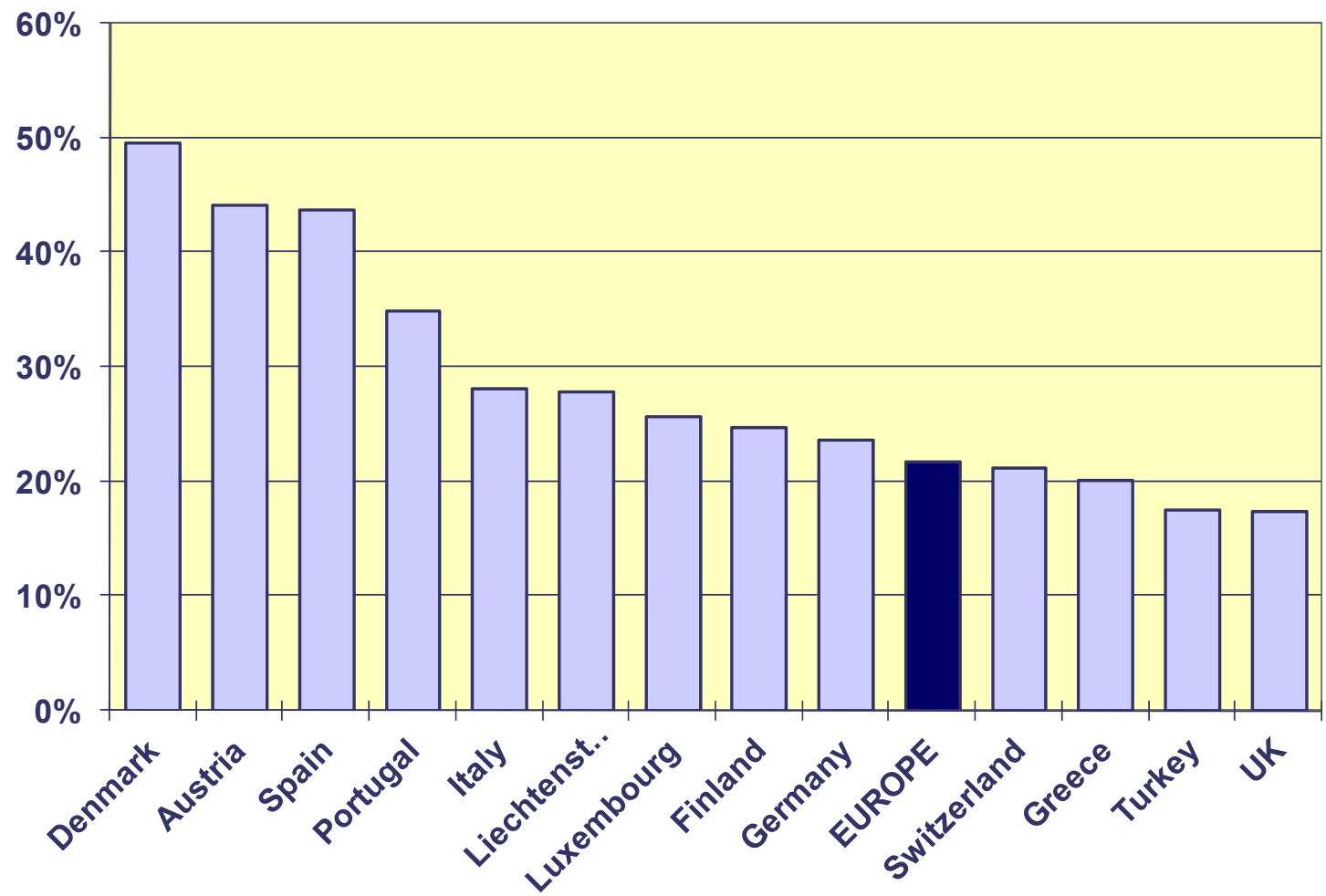
Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%	COUNTRY	ASSETS	%
France	429.9	47.2%	Portugal	6.1	0.7%
Luxembourg	262.3	28.8%	Belgium	6.0	0.66%
Italy	70.8	7.8%	Hungary	4.0	0.44%
Germany	27.2	3.0%	Czech Republic	2.6	0.29%
Finland	17.1	1.9%	Poland	2.1	0.23%
Switzerland	15.4	1.7%	Slovakia	1.9	0.21%
Norway	14.1	1.5%	Liechtenstein	1.7	0.19%
Austria	11.7	1.3%	Netherlands	1.1	0.12%
Turkey	11.8	1.3%	Romania	0.0	0.00%
Sweden	9.6	1.1%	Slovenia	0.0	0.00%
Greece	8.0	0.88%	Spain	0.0	0.00%
United Kingdom	7.4	0.81%	Denmark	0.0	0.00%

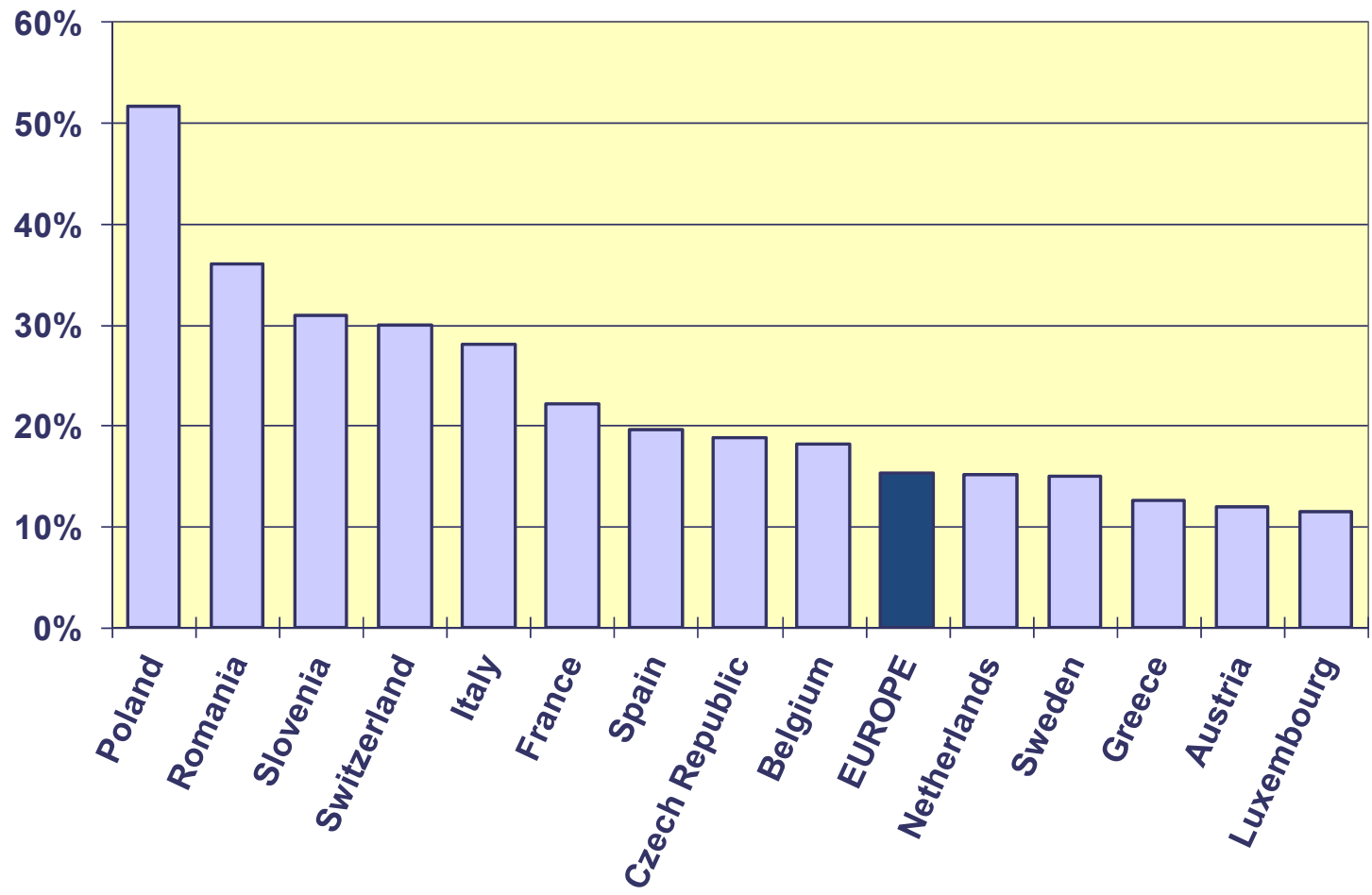
Proportion of Equity Funds (as % of total UCITS assets)



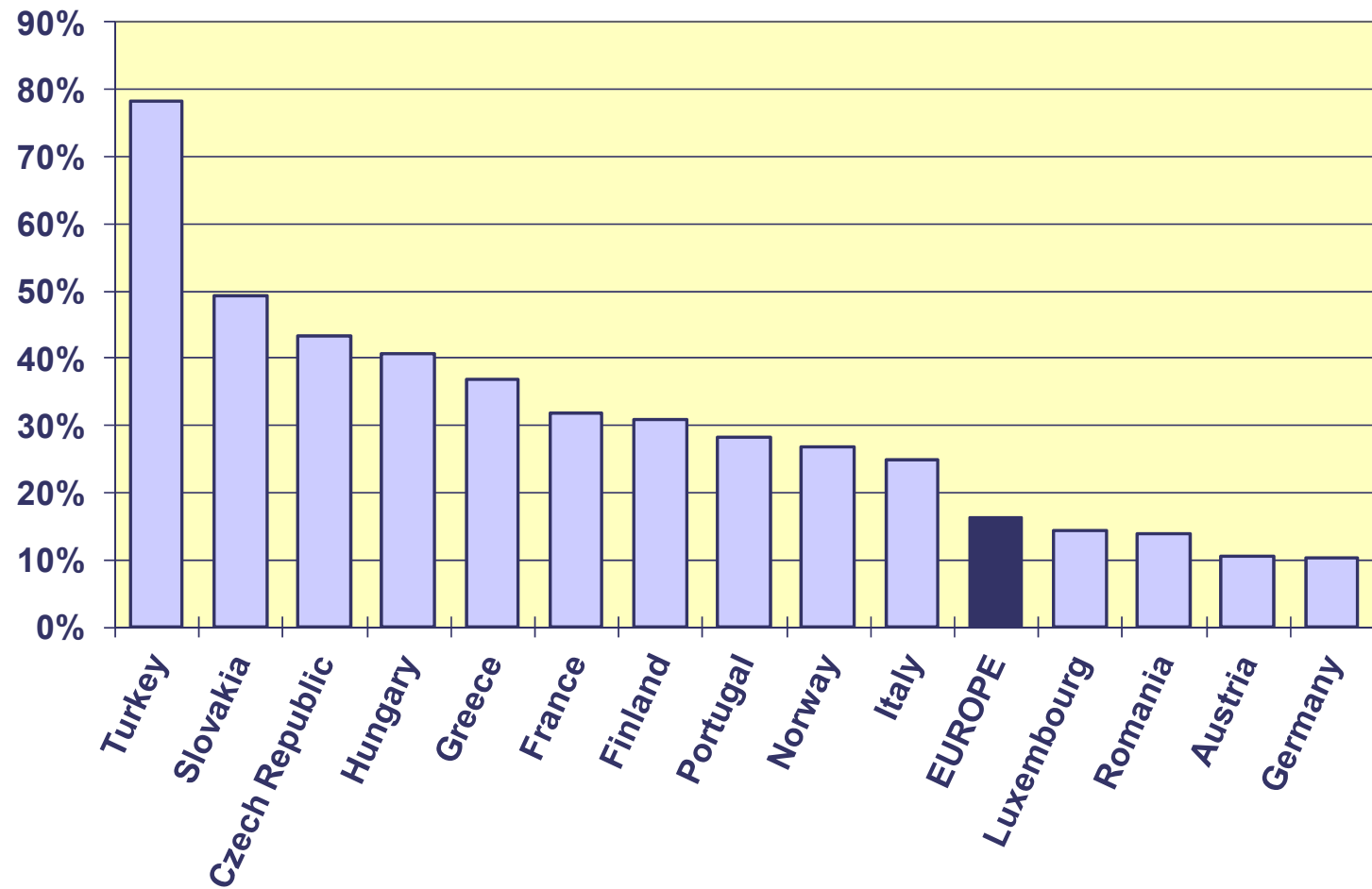
Proportion of Bond Funds (as % of total UCITS assets)



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



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



The end