

June

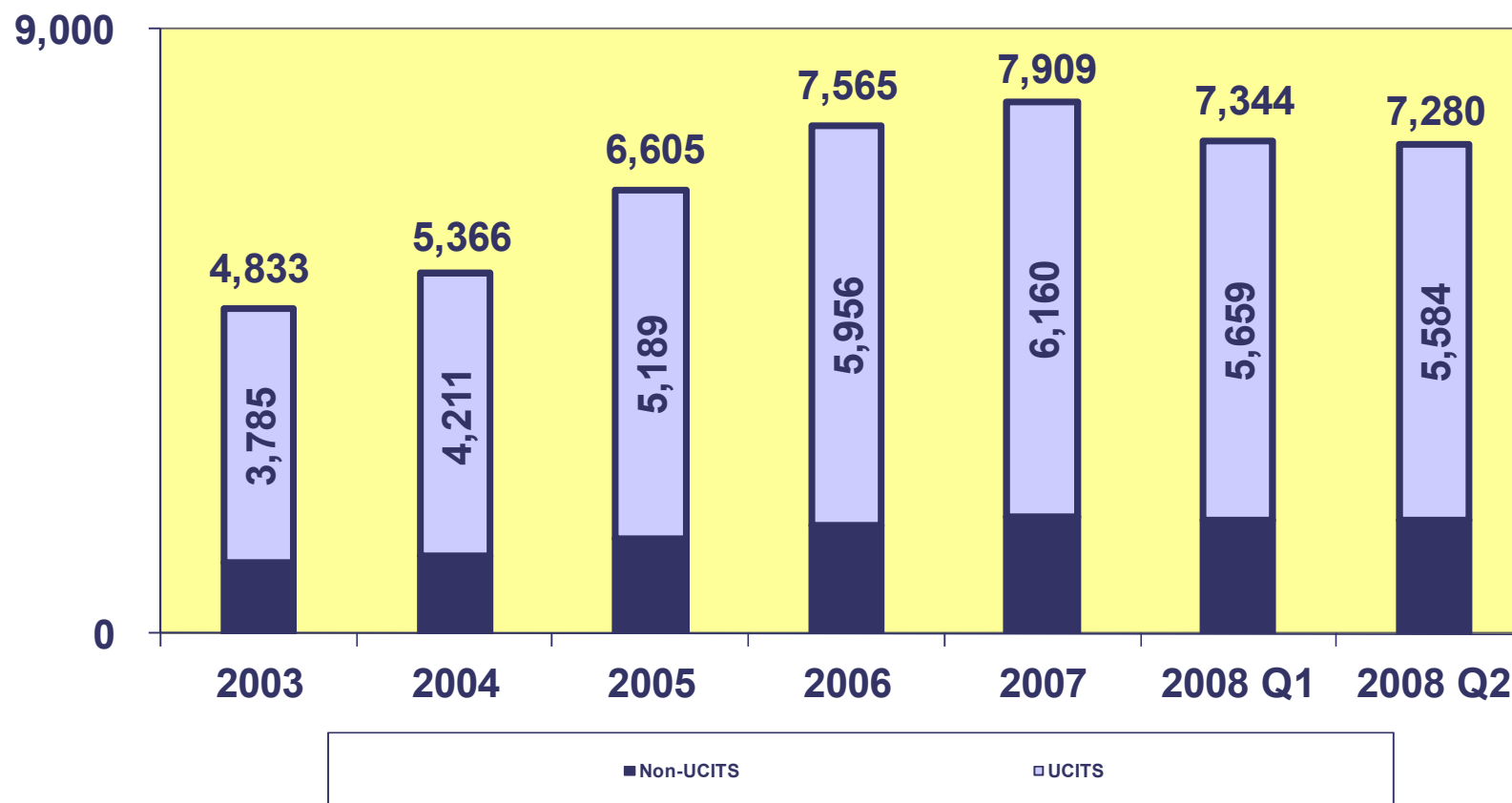
2008

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

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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%

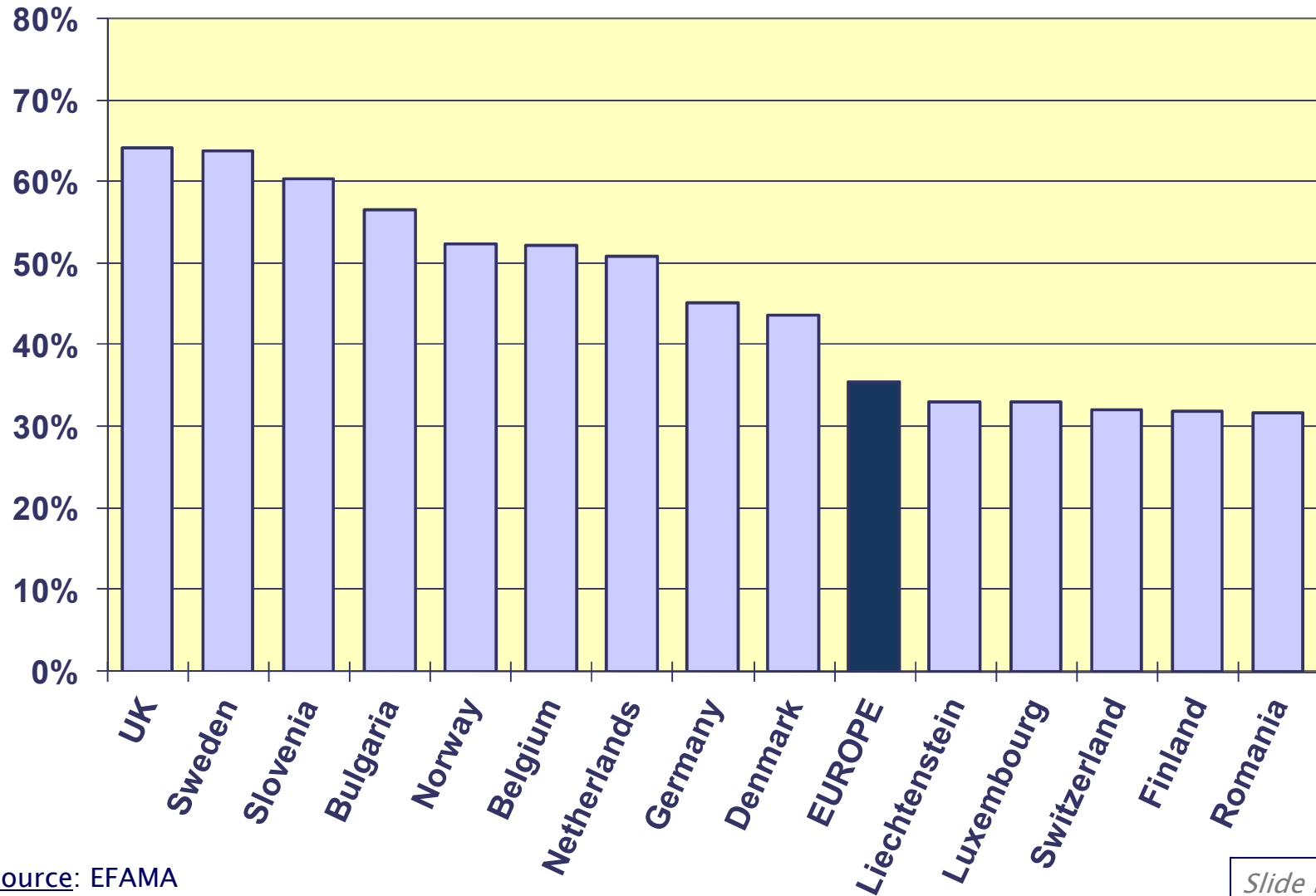
(1) Data as of end March 2008

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



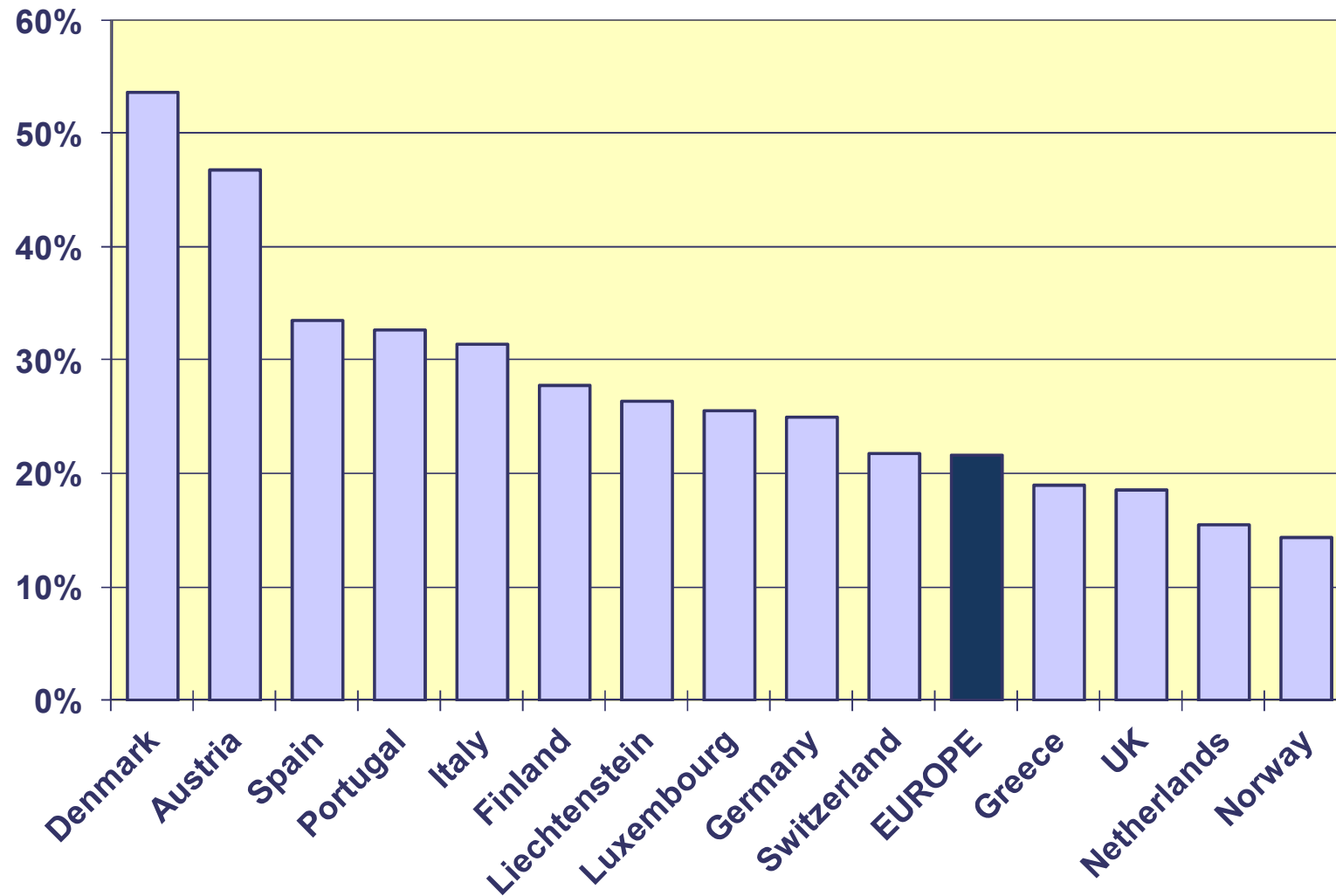
Source: EFAMA

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



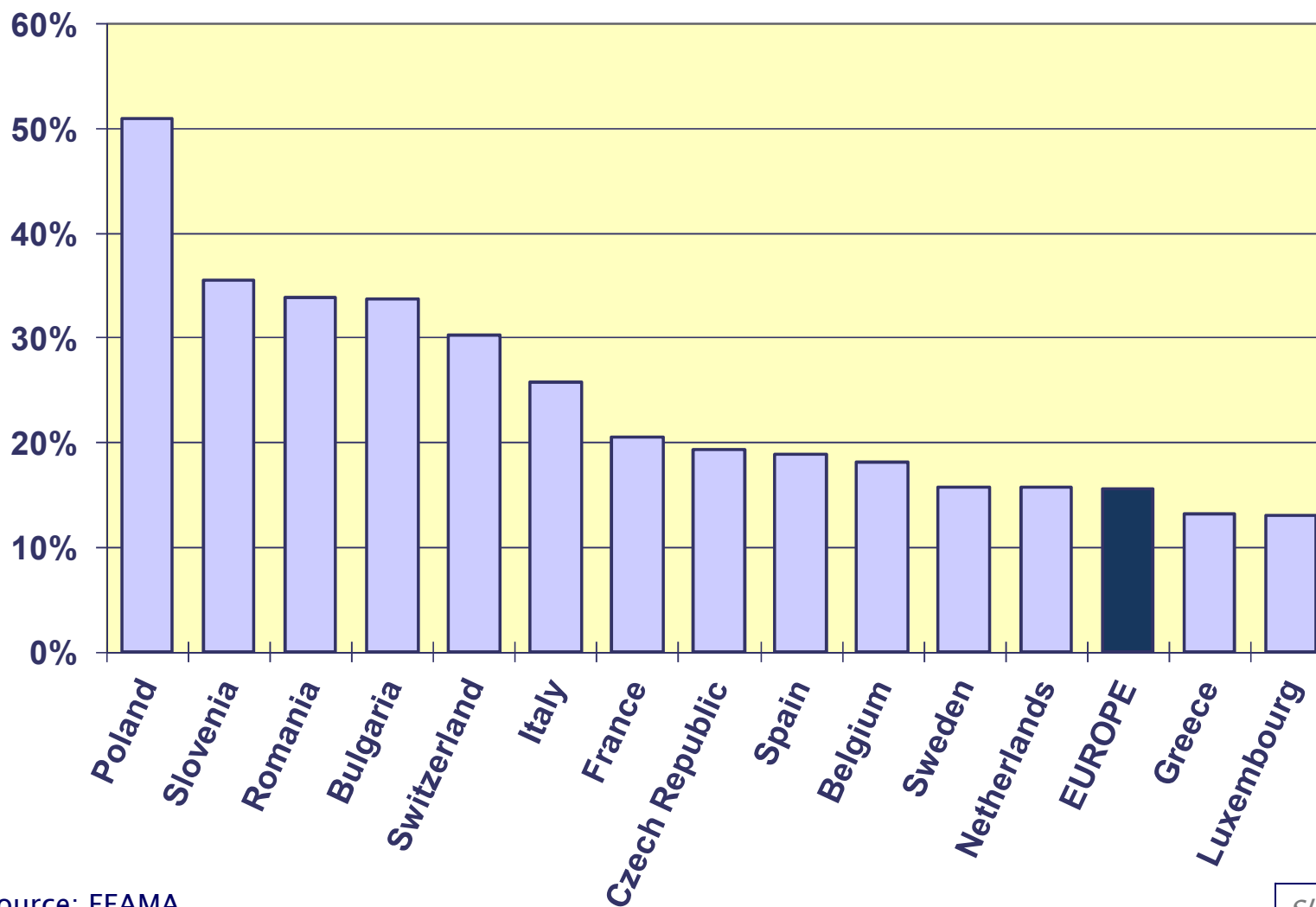
Source: EFAMA

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



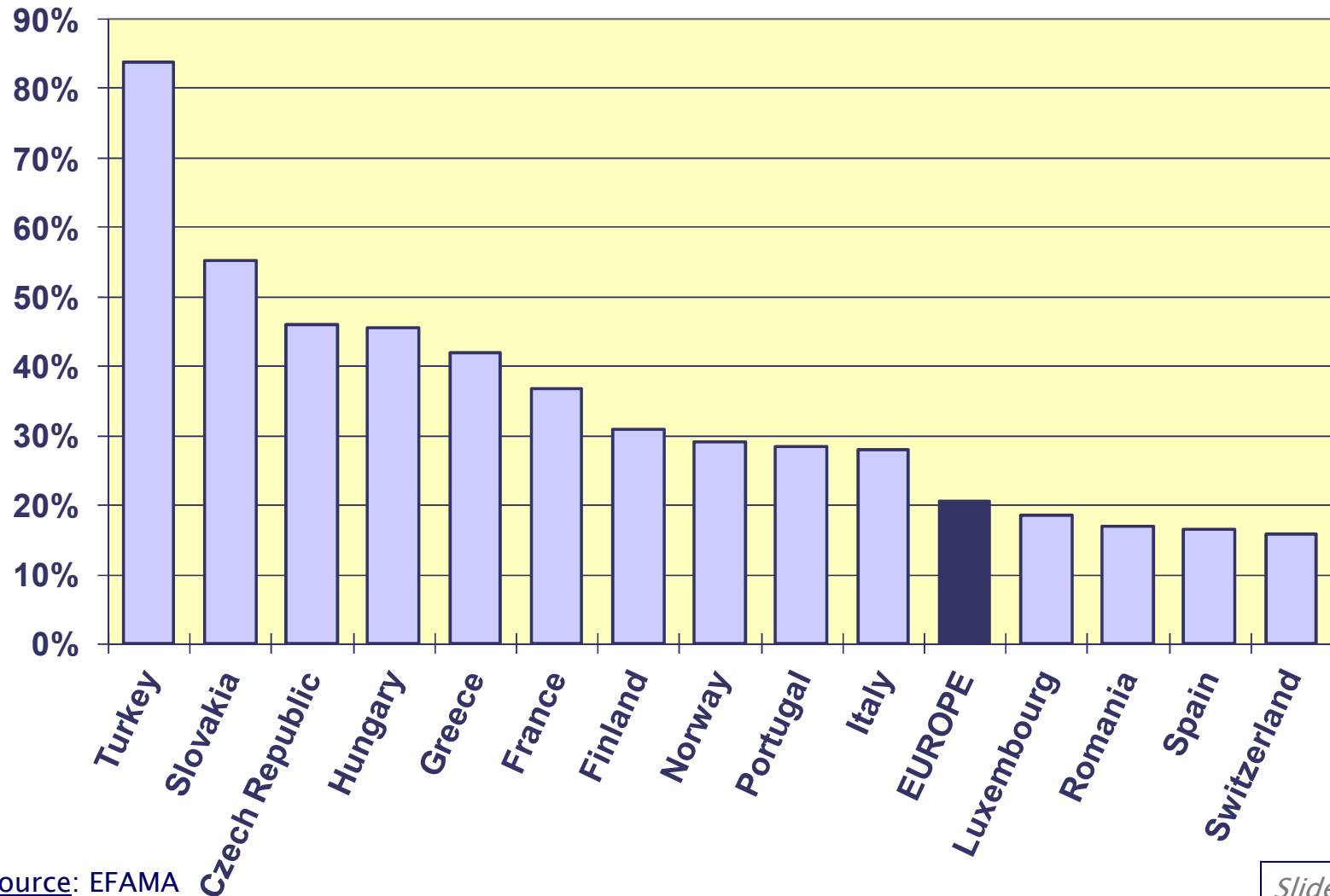
Source: EFAMA

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



Source: EFAMA

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The end