



## **PRESS RELEASE**

**19<sup>th</sup> August 2005**

### **Irish Funds exceed €500 billion!**

During June 2005 the value of Irish registered investment funds reached the €500 billion milestone. The net asset value of Irish domiciled funds reached a record €513,900 million as of June 30<sup>th</sup> 2005, according to the latest figures from the Financial Regulator. This represents a growth rate of 18 p.c. in the net asset value of Irish registered collective investment schemes in the first 6 months of 2005.

Gary Palmer, chief executive of the Dublin Funds Industry Association (DFIA), was delighted with the figures commenting 'breaking through the half trillion mark in the net asset value of Irish funds is a major achievement for the industry and marks a milestone in our development and success. It confirms again Ireland's position as a leading location for international investment funds and sets us firmly on track for very positive growth this year.'

As well as domiciled funds, the Irish industry services approx. €360 billion in non-Irish domiciled funds, mainly alternative investments, bringing the grand total to approximately €874 billion. Mr Palmer continued 'It is phenomenal growth, from a starting point in 1989 we have an industry with over 8,500 people employed and servicing over €870 billion assets. Our main objective now is to continue to foster the right legal and regulatory environment to continue to attract international fund promoters and to work in partnership with the relevant authorities, a partnership which has proved very important to the success and development of the industry to date.

The €513,900 million is invested in 3,725 funds, including sub-funds with almost 80 p.c., €408,758 million in UCITS funds.

**Ends**

**Note to Editor:**

**The Dublin Funds Industry Association (DFIA)**

Established in 1991 the Dublin Funds Industry Association (DFIA) is the representative body of the international investment fund community, representing the custodian banks, administrators, managers, transfer agents and professional advisory firms involved in the international fund services industry in Ireland. Its 79 members and 18 associate members are responsible for in excess of 5000 funds with an asset value of over Euro 873 billion.

*For further information please contact Gary Palmer, Chief Executive, DFIA on 353-1-670-1077 or Deirdre Norris, Director – Marketing and Communications, DFIA on 353-1-670-1077.*

**Encl.** DFIA industry statistics.