

ICI VIEWPOINTS

MAY 21, 2012

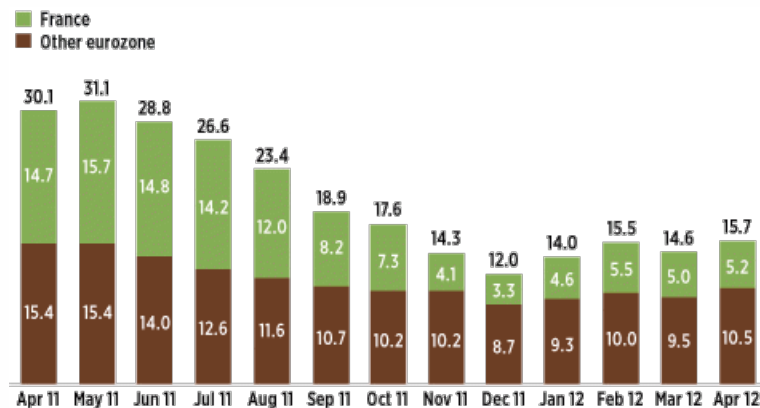
Prime Money Market Funds' Eurozone Holdings Down 50 Percent over The Last Year

By Emily Gallagher and Chris Plantier

Securities of eurozone issuers accounted for 15.7 percent of assets of U.S. prime money market funds in April, up from 14.6 percent in March (see chart below). This increase was driven by a rise in holdings of German assets (up to 5.4 percent from 4.1 percent last month) and by a small rise in holdings of French assets (up to 5.2 percent from 5.0 percent last month). Over the last year, however, the share of eurozone holdings has declined from 30.1 percent in April 2011 to 15.7 percent in April 2012.

U.S. Prime Money Market Funds' Holdings of Eurozone Issuers

Percentage of prime funds' total assets, end of month



Note: Data exclude prime money market funds not registered under the Securities Act of 1933.

Sources: Investment Company Institute tabulation of publicly available Form N-MFP data prior to May 2011; ICI tabulation of data provided by Crane Data thereafter.

Prime Money Market Funds' Holdings by Home Country of Issuer

April 30, 2012

Country	Billions of dollars	Percentage of total assets
World Total	\$1,386.4	100%
Europe	481.6	34.7
<i>Eurozone</i>	218.3	15.7

France	72.6	5.2
Germany	74.9	5.4
Netherlands	64.7	4.7
Belgium	1.9	0.1
Austria	3.0	0.2
Spain	0.8	0.1
Luxembourg	0.3	0.0
Italy	0.1	0.0
<i>Non-eurozone</i>	261.9	18.9
UK	108.9	7.9
Sweden	57.0	4.1
Switzerland	76.9	5.5
Norway	13.5	1.0
Denmark	5.6	0.4
Americas	646.0	46.6
USA	501.1	36.1
Canada	144.2	10.4
Chile	0.6	0.0
Venezuela	0.1	0.0
Asia and Pacific	238.6	17.2
Japan	123.6	8.9
AUS/NZ	109.8	7.9
Singapore	4.0	0.3
India	0.5	0.0
China	0.7	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Supranational	1.4	0.1
Unclassified	20.3	1.5

Note: Calculations are based on a sample of 109 funds, representing an estimated 96.8 percent of prime funds' assets.

Source: Investment Company Institute tabulation of data provided by Crane Data

For more on money market funds, please visit ICI's [Money Market Funds Resource Center](#).

Emily Gallagher is an ICI assistant economist.

Chris Plantier is a senior economist in ICI's Research Department.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.