

Brussels, 4th August 2011 – According to the latest quarterly international statistical release published on August 4th 2011, by the European Fund and Asset Management Association (EFAMA), the worldwide asset management industry had the following highlights to report for Q1 2011:

1. **Investment fund assets worldwide stood at EUR 19.5 trillion at the end of March 2011**, slightly lower than the EUR 19.9 trillion recorded at the end of December 2010. However, in U.S. dollar terms, worldwide investment fund assets increased 4.0 percent during the quarter. The appreciation of the euro vis-à-vis the U.S. dollar during the quarter explains this result.
2. **Net inflows into investment funds amounted to EUR 102 billion during the first quarter of the year, compared to net inflows of EUR 165 billion in the previous quarter.** Increased net withdrawals from money market funds was the main driving force behind the reduced net inflows.
3. **Net inflows to long-term funds (all funds excluding money market funds) reduced to EUR 176 billion during the quarter, less than EUR 198 billion of inflows recorded in the previous quarter.**
 - Bond and balanced/mixed funds enjoyed a modest increase in net inflows during the quarter to record EUR 42 billion and EUR 33 billion respectively.
 - Equity funds continued to record net inflows amounting to EUR 45 billion, although down from net inflows of EUR 68 billion in the last quarter of 2010.

Net inflows into long-term funds in Europe reduced from EUR 67 billion to EUR 39 billion during the quarter, reflecting renewed tensions in stock and sovereign debt markets. In the United States net sales of long-term funds increased from EUR 90 billion in the previous quarter to EUR 95 billion in the first quarter of 2011.

4. **Net outflows from money market funds experienced a sharp increase from EUR 33 billion in the fourth quarter of 2010 to EUR 74 billion in the first quarter of 2011.** The United States saw a turnaround in net flows during the quarter recording net outflows of EUR 57 billion, considerably lower than the net inflows of EUR 4 billion observed in the previous quarter. Europe experienced a reduction in net outflows from money market funds during the quarter of EUR 9 billion, compared to net outflows of EUR 41 billion in the previous quarter.
5. **At the end of the first quarter of 2011, assets of equity funds represented 40 percent and bond funds represented 20 percent of all investment fund assets worldwide.** The asset share of money market funds was 18 percent and the asset share of balanced/mixed funds was 10 percent.
6. **Taking into account non-UCITS, the market share of Europe in the world market reached 36.9 percent at the end of March 2011, and the United States reached 42.2 percent world market share. Excluding non-UCITS, the share of Europe and the United States reached 30.0 percent and 46.9 percent, respectively.**

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Notes to editors:

The report for the first quarter of 2011 contains statistics from the following 45 countries:

Argentina, Brazil, Canada, Chile, Costa Rica, Mexico, Trinidad & Tobago, United States, Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lichtenstein, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, Australia, China, India, Japan, Korea, Rep. of, New Zealand, Pakistan, Philippines, Taiwan, South Africa

About the European Fund and Asset Management Association (EFAMA)

EFAMA is the representative association for the European investment management industry. It represents through its 26 member associations and 56 corporate members approximately EUR 13.8 trillion in assets under management, of which EUR 8.1 trillion was managed by approximately 54,000 funds at end June 2011. Just under 36,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds.