

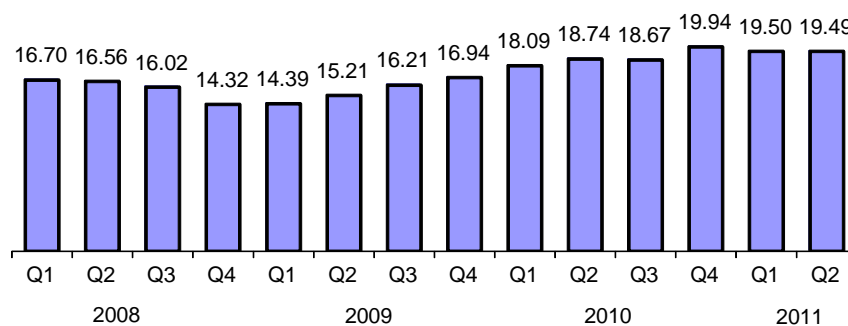
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Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2011

Brussels, 20 October 2011. Investment fund assets worldwide remained relatively steady in the second quarter to stand at €19.49 trillion at end June 2011. Net cash inflows to all funds remained positive in the second quarter amounting to €147 billion, compared to €102 billion in net inflows in the first quarter. Long-term funds enjoyed an increase in net cash inflows in the second quarter recording €206 billion in net inflows, up from €176 billion of net inflows recorded in the first quarter of the year. Equity funds registered reduced net inflows in the second quarter of €16 billion, compared to net inflows of €45 billion in the previous quarter. Net flows into bond funds enjoyed a jump during the quarter to €70 billion, compared to €42 billion in the first quarter. In contrast to long-term funds, money market funds continued to experience negative net cash flows for the ninth consecutive quarter. Money market funds recorded net outflows of €59 billion, slightly lower than the outflows of €74 billion witnessed in the first quarter of 2011.

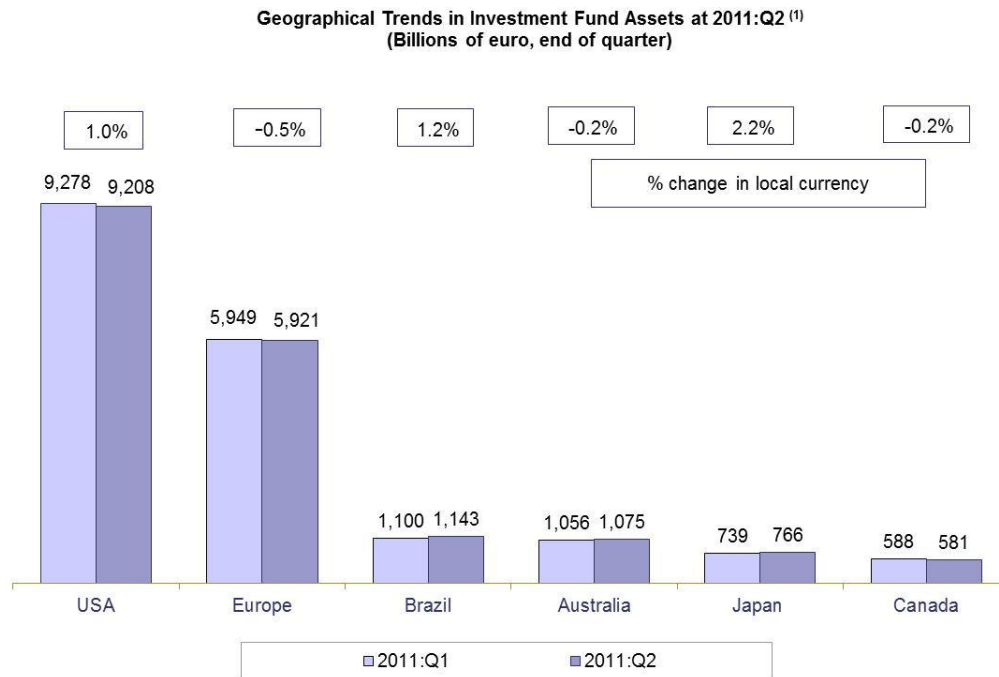
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the second quarter of 2011 contains statistics from 45 countries.

Worldwide Investment Fund Assets (*)
(Trillions of euros, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide increased 1.7 percent in the second quarter of 2011, to US\$28.17 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 1.0 percent in the second quarter, compared with a 0.8 percent decrease on a Euro-denominated basis. The following graphs show the net asset growth of the six largest countries/regions.



(1) Including funds of funds assets.

Geographical Trends by Type of Fund, 2011:Q2

(Billions of euros, end of quarter)

	USA	Europe	Brazil	Australia	Japan	Canada
Equity	4,141	2,087	74	452	469	171
% chg in EUR (1)	-2%	-1%	-14%	1%	2%	-5%
% chg in loc. cur. (2)	0%	-1%	-16%	-1%	1%	-4%
Bond	1,905	1,404	418	58	78	63
% chg in EUR (1)	2%	2%	7%	-2%	2%	1%
% chg in loc. cur. (2)	4%	2%	4%	-4%	1%	2%
Money Market	1,859	1,107	33	199	18	23
% chg in EUR (1)	-3%	-3%	7%	4%	-1%	-6%
% chg in loc. cur. (2)	-2%	-3%	4%	2%	-2%	-6%
Balanced/ Mixed	557	959	178	--	--	211
% chg in EUR (1)	0%	2%	2%	--	--	1%
% chg in loc. cur. (2)	2%	2%	-1%	--	--	2%
Other (3)	747	365	440	367	201	114
% chg in EUR (1)	6%	-1%	6%	2%	8%	2%
% chg in loc. cur. (2)	8%	-1%	3%	0%	7%	3%

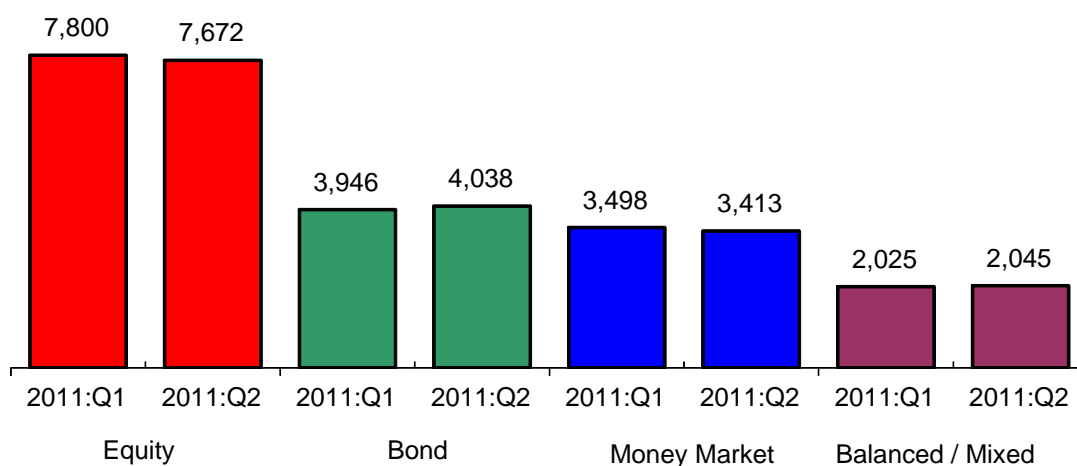
(1) 2011:Q2 compared to 2011:Q1.

(2) 2011:Q2 compared to 2011:Q1, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets decreased 1.7 percent to €7.7 trillion in the second quarter of 2011. Over the same period bond fund assets grew 2.3 percent to stand at €4.0 trillion, whilst balanced/mixed fund assets enjoyed a slight increase of 1.0 percent. Money market fund assets continued to decline in the second quarter, decreasing 2.5 percent over the quarter to stand at €3.4 trillion.

Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds
(Billions of euros, end of quarter)



Net Sales of Investment Funds

(Billions of euros)

	USA				Europe ⁽¹⁾				World ⁽²⁾									
	2010				2011				2010				2011					
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Equity	23	-6	-24	29	30	-7	20	-12	4	39	5	8	54	0	-16	68	45	16
Bond	78	64	82	20	26	47	40	10	37	1	7	10	122	83	128	23	42	70
Money Market	-243	-135	-14	4	-57	-32	-30	-56	5	-41	-9	-30	-286	-190	-13	-33	-74	-59
Balanced / Mixed	10	5	3	10	15	9	20	21	13	5	20	23	37	35	28	28	33	40
Other ⁽³⁾	20	41	23	31	24	49	6	4	8	3	7	8	41	62	50	61	56	80
Long-Term ⁽⁴⁾	131	104	84	90	95	98	104	37	80	67	39	48	272	195	208	198	176	206
Total	-112	-31	70	94	38	66	74	-19	85	26	30	18	-14	5	195	165	102	147

(1) For Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK; 2010 data includes Ireland in money market, long-term and total net sales only.

(2) 37 countries reported in 2010:Q1; 40 in 2010:Q2, 2010:Q3 and 41 in 2010:Q4, 2011:Q1, 2011:Q2.

Assets of reporting countries represented 94 percent of all countries at the end of 2011:Q2.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide enjoyed increased net inflows in the second quarter of 2011 amounting to €147 billion, compared to net inflows of €102 billion in the previous quarter. Long-term funds registered net sales of €206 billion during the quarter, up from net inflows of €176 billion in the first quarter of the year.

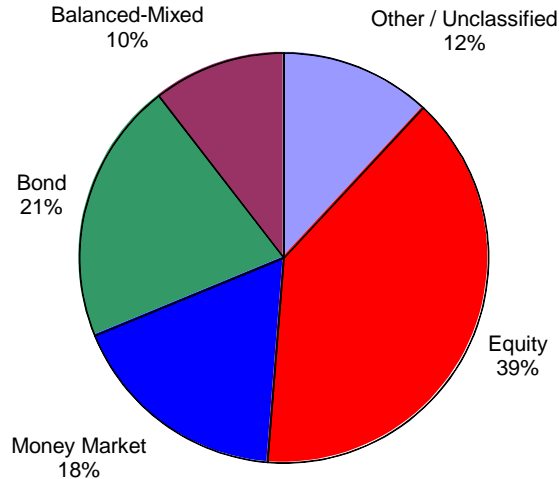
Equity funds worldwide experienced reduced net cash inflows in the second quarter amounting to €16 billion, down from net sales of €45 billion in the previous quarter. Equity funds in the United States recorded a sharp turnaround in net flows during the quarter to record net outflows of €7 billion, compared to net inflows of €30 billion in the previous quarter. However, equity funds in Europe enjoyed an increase in net sales during the quarter to record inflows of €8 billion, compared to net sales of €5 billion in the first quarter.

Bond funds witnessed a steep increase in net inflows in the second quarter recording net inflows of €70 billion, compared to inflows of €42 billion in the first quarter. Both the United States and Europe enjoyed increased net sales of bond funds during the quarter registering net sales of €47 billion and €10 billion, respectively.

Worldwide net flows into balanced/mixed funds continued to increase in the second quarter of 2011 to record inflows of €40 billion. Europe witnessed an increase in net inflows into balanced/mixed funds in the second quarter recording €23 billion, up from €20 billion in the previous quarter. However, net flows into balanced/mixed funds in the United States decreased to €9 billion during the quarter from €15 billion in the first quarter.

Money market funds worldwide experienced reduced net outflows in the second quarter amounting to €59 billion, compared to €74 billion of net outflows in the previous quarter. The United States recorded net outflows from money market funds amounting to €32 billion during the quarter, down from net outflows of €57 billion in the previous quarter. On the other hand, European money market funds recorded increased net outflows in the second quarter amounting to €30 billion, compared to the net outflows of €9 billion registered in the first quarter of the year.

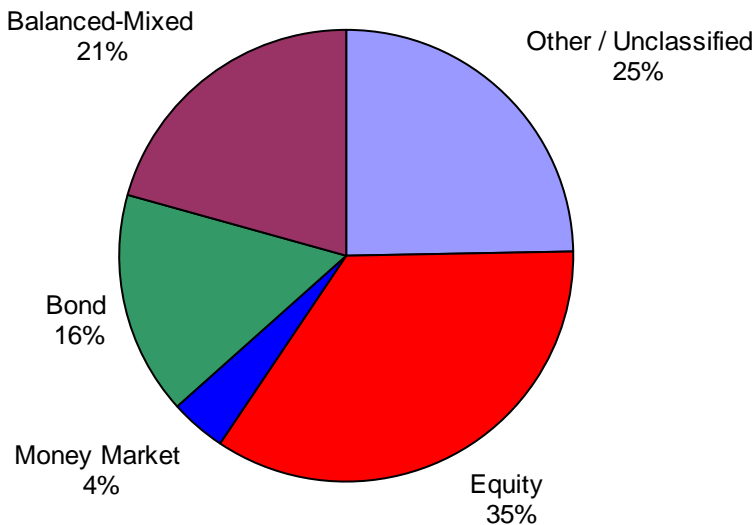
Composition of Worldwide Investment Fund Assets, 2011:Q2
(Percent of total assets, end of quarter)



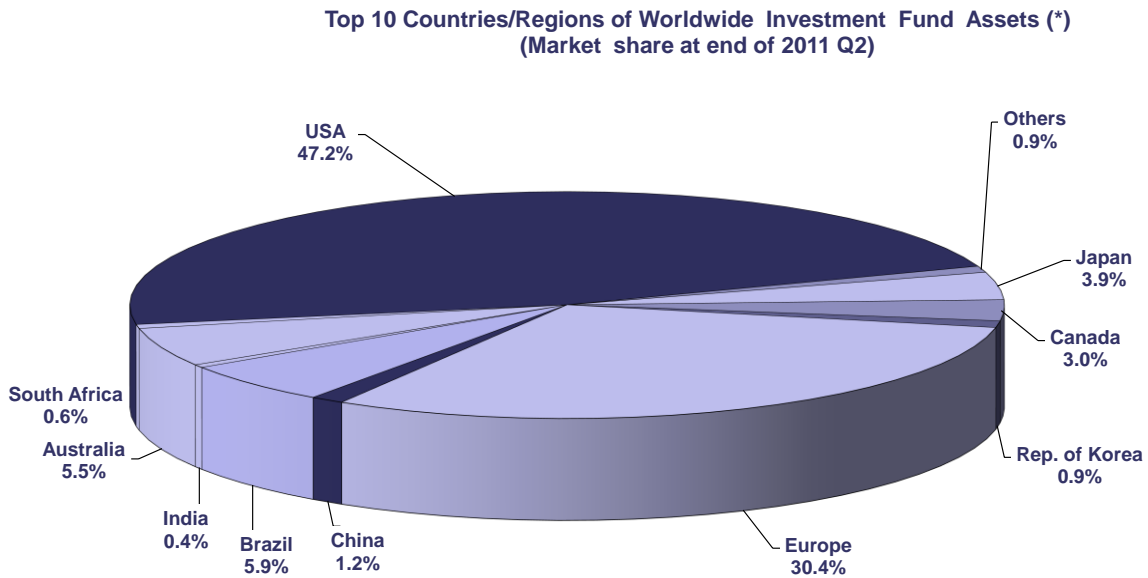
At the end of the second quarter of 2011, 39 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 21 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 18 percent of the worldwide total.

The number of investment funds worldwide stood at 80,415 at the end of the second quarter. By type of fund, 35 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 4 percent were money market funds.

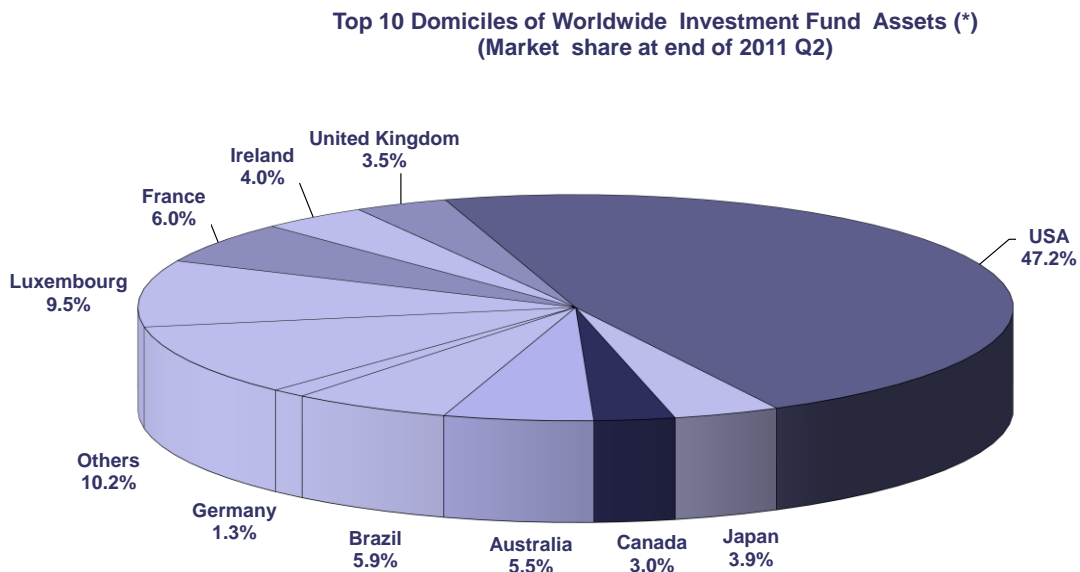
Composition of Worldwide Investment Funds, 2011:Q2
(Percent of funds, end of quarter)



Looking at the worldwide distribution of investment fund assets, the United States and Europe held the largest share in the world market, 47.2 percent and 30.4 percent, respectively. Brazil, Australia, Japan, Canada, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 37.4 percent at end June 2011.



The chart below highlights the top ten domiciles worldwide of investment fund assets at end June 2011.



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2006-2011:Q2

Billions of U.S. dollars, end of period

ITEM	2006	2007	2008	2009	2010			2011	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	21,809	26,132	18,920	22,953	21,445	23,696	24,699	25,614	25,922
Equity	10,512	12,443	6,498	8,948	8,221	9,371	10,549	11,082	11,088
Bond	3,872	4,279	3,389	4,546	4,766	5,267	5,409	5,607	5,836
Money Market	3,848	4,940	5,786	5,317	4,475	4,586	4,995	4,970	4,933
Balanced/Mixed	2,046	2,636	1,772	2,345	2,248	2,557	2,717	2,878	2,955
Other	676	884	676	840	814	949	1,029	1,079	1,111
Countries Reporting in Every Period²	21,158	24,851	18,621	22,533	21,108	23,309	24,290	25,214	25,526
Equity	10,053	11,528	6,359	8,721	8,040	9,161	10,331	10,866	10,874
Bond	3,755	4,132	3,354	4,518	4,739	5,234	5,376	5,572	5,796
Money Market	3,818	4,891	5,723	5,267	4,458	4,568	4,970	4,947	4,913
Balanced/Mixed	2,011	2,472	1,711	2,231	2,153	2,448	2,604	2,772	2,852
Other	667	876	676	840	797	930	1,010	1,059	1,091

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 40. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2007-2011:Q2

Billions of U.S. dollars

ITEM	2007	2008	2009	2010	2010			2011	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	1,533	276	272	191	-84	196	152	78	106
Equity	326	-375	182	137	-3	-23	92	61	24
Bond	85	-198	623	467	103	164	31	57	100
Money Market	794	888	-640	-710	-253	-17	-45	-101	-85
Balanced/Mixed	198	-75	126	171	46	36	38	45	57
Other	130	35	-19	34	4	13	10	15	11
Countries Reporting in Every Period³	1,528	246	300	68	-101	148	110	71	57
Equity	319	-368	169	142	-7	-18	98	58	14
Bond	87	-203	636	459	102	158	30	54	83
Money Market	795	854	-624	-737	-244	-43	-64	-96	-89
Balanced/Mixed	197	-72	138	174	44	39	38	46	48
Other	131	35	-20	30	4	11	8	10	1

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 31. Components may not sum to total because of rounding.

Table 3
NUMBER OF FUNDS, 2006-2011:Q2

End of period

ITEM	2006	2007	2008	2009	2010			2011	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	61,855	66,348	68,574	67,552	68,819	68,860	69,519	70,359	71,030
Equity	25,698	27,316	27,879	27,526	27,497	27,465	27,754	27,923	27,884
Bond	13,573	13,309	12,218	12,417	12,572	12,683	12,768	12,860	12,843
Money Market	3,408	3,450	3,700	3,521	3,437	3,380	3,344	3,304	3,211
Balanced/Mixed	12,529	13,756	14,510	14,656	15,294	15,636	15,896	16,238	16,613
Other	4,116	5,619	7,170	6,711	6,777	6,839	6,858	7,072	7,462
Countries Reporting in Every Period²	58,405	62,243	65,776	64,566	65,369	65,840	66,398	67,203	67,826
Equity	23,263	24,452	25,731	25,347	25,400	25,371	25,576	25,732	25,654
Bond	13,115	12,812	11,961	12,083	12,278	12,387	12,447	12,523	12,487
Money Market	3,311	3,316	3,617	3,434	3,353	3,297	3,260	3,214	3,129
Balanced/Mixed	12,208	13,360	14,206	14,275	14,965	15,293	15,539	15,876	16,257
Other	3,977	5,405	7,164	6,706	6,589	6,635	6,677	6,896	7,282

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of unclassified funds.

² Number of countries is 40.

Table 4
TOTAL NET ASSETS, 2006-2011:Q2
Billions of euros, end of period

ITEM	2006	2007	2008	2009	2010			2011	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	16,560	17,752	13,595	15,933	17,476	17,362	18,485	18,029	17,936
Equity	7,982	8,453	4,669	6,211	6,699	6,866	7,895	7,800	7,672
Bond	2,940	2,907	2,435	3,156	3,884	3,859	4,048	3,946	4,038
Money Market	2,922	3,356	4,158	3,691	3,647	3,360	3,738	3,498	3,413
Balanced/Mixed	1,553	1,790	1,274	1,628	1,832	1,873	2,033	2,025	2,045
Other	513	600	486	583	663	695	770	759	769
Countries Reporting in Every Period²	16,065	16,881	13,380	15,641	17,202	17,079	18,178	17,748	17,662
Equity	7,633	7,831	4,569	6,054	6,552	6,713	7,731	7,648	7,524
Bond	2,851	2,807	2,410	3,136	3,862	3,835	4,023	3,922	4,010
Money Market	2,899	3,323	4,112	3,656	3,633	3,347	3,719	3,482	3,399
Balanced/Mixed	1,527	1,679	1,230	1,549	1,754	1,794	1,949	1,951	1,973
Other	506	595	486	583	650	682	756	745	755

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 40. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2007-2011:Q2
Billions of euros

ITEM	2007	2008	2009	2010	2010			2011	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	1,122	193	194	145	-66	152	112	57	74
Equity	240	-261	126	99	-2	-18	68	45	16
Bond	67	-147	441	353	81	127	23	42	70
Money Market	575	635	-446	-531	-199	-13	-33	-74	-59
Balanced/Mixed	146	-55	87	129	36	28	28	33	40
Other	94	22	-14	26	3	10	7	11	7
Countries Reporting in Every Period³	1,118	170	216	52	-80	115	81	52	39
Equity	234	-257	117	102	-6	-14	72	42	10
Bond	68	-151	451	347	80	123	22	39	58
Money Market	576	609	-432	-551	-192	-33	-47	-71	-62
Balanced/Mixed	145	-53	95	131	34	31	28	34	33
Other	96	22	-15	22	3	8	6	7	0

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 31. Components may not sum to total because of rounding.

Pour mémoire: Tables 1-5 exclude funds of funds.

Table 6

TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End June 2011

	Overall Fund Industry			UCITS Market ¹			Non-UCITS Market ²		
	Number of funds	Net assets		Number of funds	Net assets		Number of funds	Net assets	
		in mio euro	in mio US \$		in mio euro	in mio US \$		in mio euro	in mio US \$
Austria	2,203	145,027	209,607	1,392	80,359	116,143	811	64,667	93,464
Belgium	1,953	93,854	135,648	1,919	87,478	126,432	34	6,376	9,216
Bulgaria	95	233	337	94	231	333	1	2	4
Czech Republic	117	4,912	7,099	114	4,828	6,978	3	84	121
Denmark	829	135,986	196,541	511	66,966	96,787	318	69,020	99,755
Finland	497	60,536	87,493	371	52,441	75,793	126	8,095	11,699
France	11,925	1,476,467	2,133,937	7,855	1,172,954	1,695,270	4,070	303,513	438,667
Germany	5,884	1,140,540	1,648,423	2,049	247,337	357,475	3,835	893,204	1,290,947
Greece	239	8,170	11,809	231	6,188	8,943	8	1,982	2,865
Hungary	471	14,261	20,612	359	9,659	13,960	112	4,602	6,652
Ireland	4,893	974,335	1,408,206	3,017	769,966	1,112,832	1,876	204,369	295,375
Italy	1,016	218,522	315,830	654	161,933	234,042	362	56,589	81,788
Liechtenstein	694	31,288	45,220	449	26,713	38,609	245	4,574	6,611
Luxembourg	13,164	2,184,999	3,157,979	9,455	1,857,679	2,684,903	3,709	327,320	473,076
Netherlands	620	75,023	108,431	492	62,006	89,617	128	13,017	18,813
Norway	507	67,997	98,276	507	67,997	98,276	0	0	0
Poland	559	29,443	42,554	239	19,028	27,501	320	10,415	15,053
Portugal	567	24,135	34,882	195	7,829	11,315	372	16,306	23,567
Romania	84	3,324	4,804	60	1,583	2,288	24	1,741	2,516
Slovakia	78	3,712	5,364	72	3,428	4,954	6	284	410
Slovenia	137	2,116	3,059	136	1,985	2,869	1	131	189
Spain	2,585	169,024	244,290	2,522	162,020	234,168	63	7,004	10,122
Sweden	575	160,822	232,436	553	157,478	227,603	22	3,344	4,833
Switzerland	893	268,010	388,169	670	207,371	300,528	223	60,639	87,641
Turkey	384	19,698	28,469	330	12,594	18,201	54	7,104	10,268
United Kingdom	3,024	791,677	1,144,211	2,487	673,098	972,828	537	118,579	171,382
Europe ³	53,993	8,104,111	11,713,687	36,733	5,921,149	8,558,651	17,260	2,182,962	3,155,036

Source: EFAMA

¹ In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.

² In the sense of nationally regulated investment funds for which a classification in terms of market exposure (equity, bond, balanced and money market) is not possible.

³ Data for Russia are not included in this table.