

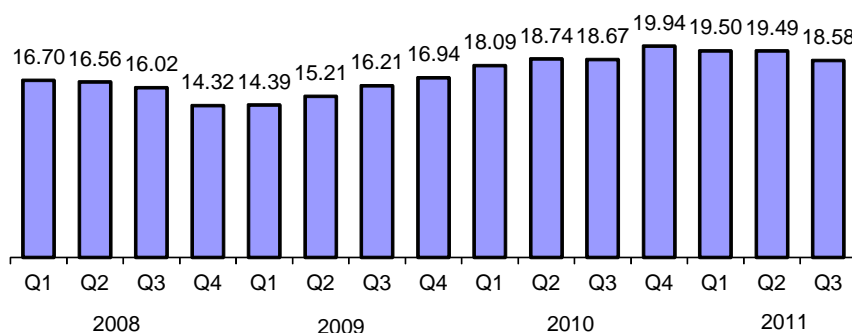
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Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2011

Brussels, 12 January 2012. Investment fund assets worldwide declined by 4.7 percent in the third quarter to stand at €18.58 trillion at end September 2011. Worldwide net cash flows turned negative for only the second time since the onset of the financial crisis in the third quarter of 2008, to register net outflows of €104 billion, compared to net inflows of €147 billion in the second quarter. Long-term funds suffered net cash withdrawals in the third quarter of €58 billion, a significant turnaround compared to the net inflows of €206 billion recorded in the previous quarter. Equity funds registered net withdrawals in the third quarter of €79 billion, compared to net inflows of €16 billion in the previous quarter. Bond funds bucked the trend to record net cash inflows during the quarter of €7 billion, albeit down from net inflows of €70 billion in the second quarter. Money market funds continued to experience negative net cash flows for the tenth consecutive quarter, registering net outflows of €46 billion, compared to €59 billion witnessed during the second 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 third quarter of 2011 contains statistics from 45 countries.

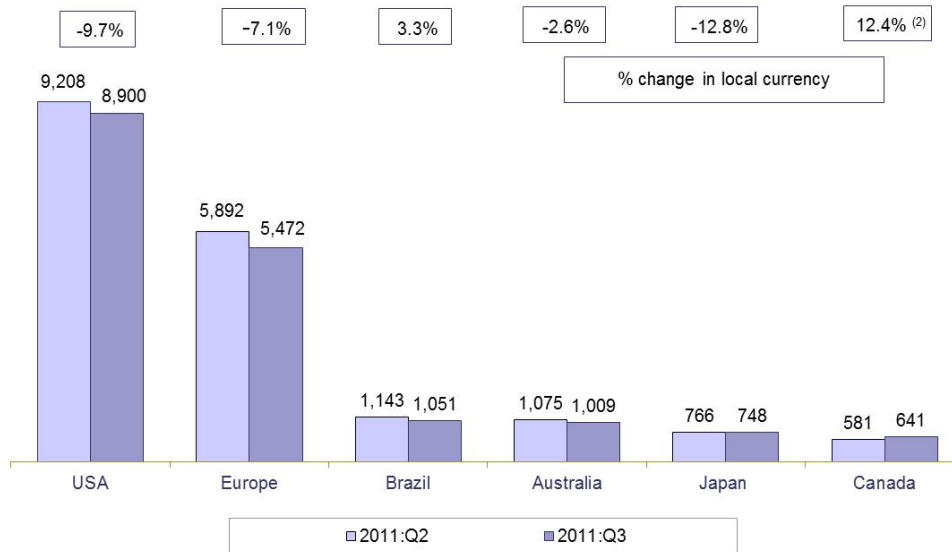
Worldwide Investment Fund Assets (*)
(Trillions of euros, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide decreased 10.9 percent in the third quarter of 2011 to US\$25.09 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States decreased 9.7 percent in the third quarter, compared with a 3.3 percent decrease on a Euro-denominated basis. This difference reflects the strong appreciation of the US dollar vis-à-vis the euro during the quarter. The following graphs show the net asset growth of the six largest countries/regions.

Geographical Trends in Investment Fund Assets at 2011:Q3 ⁽¹⁾
(Billions of euro, end of quarter)



- (1) Including funds of funds assets.
- (2) Net asset increase reflects new funds captured by Canadian data.

Geographical Trends by Type of Fund, 2011:Q3

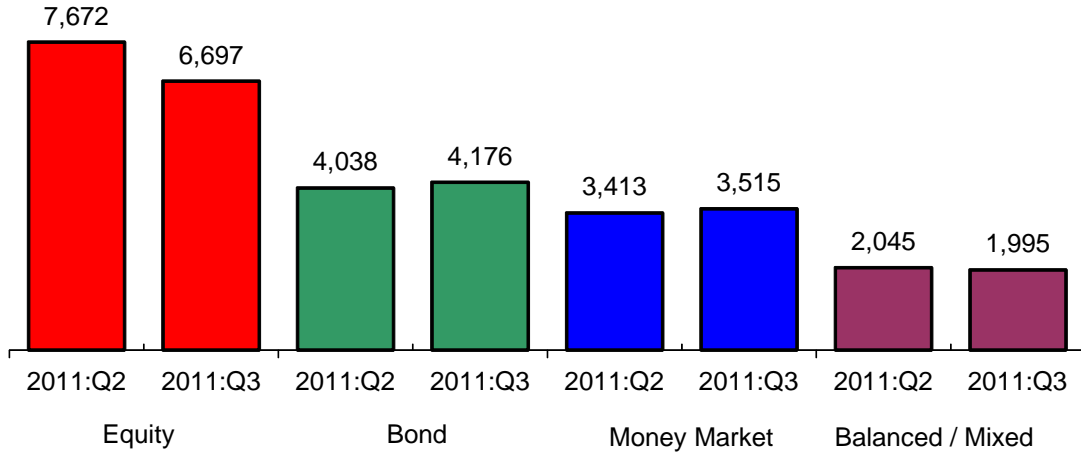
(Billions of euros, end of quarter)

	USA	Europe	Brazil	Australia	Japan	Canada
Equity	3,581	1,753	61	406	455	183
% chg in EUR (1)	-14%	-16%	-16%	-10%	-3%	7%
% chg in loc. cur. (2)	-19%	-16%	-6%	-7%	-13%	9%
Bond	2,075	1,389	395	52	82	75
% chg in EUR (1)	9%	-1%	-5%	-10%	5%	20%
% chg in loc. cur. (2)	2%	-1%	6%	-7%	-6%	22%
Money Market	1,947	1,124	30	198	20	25
% chg in EUR (1)	5%	2%	-10%	0%	9%	6%
% chg in loc. cur. (2)	-2%	2%	1%	4%	-2%	8%
Balanced / Mixed	582	888	160	--	--	230
% chg in EUR (1)	5%	-7%	-10%	--	--	9%
% chg in loc. cur. (2)	-2%	-7%	1%	--	--	11%
Other ⁽³⁾	715	319	405	353	191	129
% chg in EUR (1)	-4%	-12%	-8%	-4%	-5%	13%
% chg in loc. cur. (2)	-11%	-12%	3%	0%	-15%	15%

- (1) 2011:Q3 compared to 2011:Q2.
- (2) 2011:Q3 compared to 2011:Q2, using the euro as the local currency for Europe.
- (3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide decreased 12.7 percent to €6.7 trillion in the third quarter of 2011. Over the same period bond fund assets grew 3.4 percent to stand at €4.2 trillion, whilst money market funds saw growth of 3.0 percent over the quarter to stand at €3.5 trillion. Balanced/mixed fund assets witnessed a reduction in net assets of 2.5 percent over the third quarter.

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			2010				2011		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Equity	23	-6	-24	29	30	-7	-48	20	-12	4	39	5	8	-43	54	0	-16	68	45	16	-79
Bond	78	64	82	20	26	47	25	40	10	37	1	7	8	-22	122	83	128	23	42	70	7
Money Market	-243	-135	-14	4	-57	-32	-42	-30	-56	5	-41	-9	-30	-5	-286	-190	-13	-33	-74	-59	-46
Balanced / Mixed	10	5	3	10	15	9	2	20	21	13	5	20	23	-15	37	35	28	28	33	40	-14
Other ⁽³⁾	20	41	23	31	24	49	7	6	4	8	3	7	6	2	41	62	50	61	56	80	28
Long-Term ⁽⁴⁾	131	104	84	90	95	98	-13	104	37	80	67	39	45	-78	272	195	208	198	176	206	-58
Total	-112	-31	70	94	38	66	-55	74	-19	85	26	30	17	-83	-14	5	195	165	102	147	-104

(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; 39 in 2011:Q3; 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:Q3.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide experienced a turnaround in net flows in the third quarter of 2011 to register net outflows of €104 billion, compared to net inflows of €147 billion in the previous quarter. Long-term funds recorded net withdrawals of €8 billion during the quarter, down from net inflows of €206 billion in the second quarter of the year.

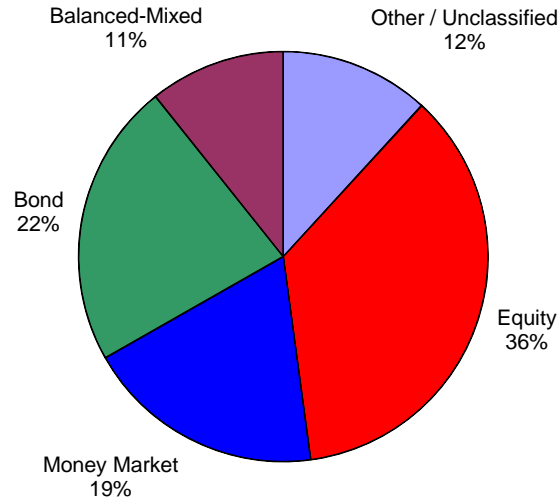
Equity funds worldwide experienced net cash outflows in the third quarter amounting to €79 billion, down from net inflows of €16 billion in the previous quarter. Equity funds in the United States recorded net outflows for the second quarter in a row of €48 billion, compared to €7 billion in the previous quarter. Equity funds in Europe experienced a turnaround in net flows during the quarter to register net outflows of €43 billion, compared to net sales of €8 billion in the previous quarter.

Bond funds continued to record net inflows, albeit at a significant reduced rate, amounting to €7 billion, compared to €70 billion in the previous quarter. There were mixed fortunes for the United States and Europe, as the United States continued to record net inflows of €25 billion, albeit reduced from €47 billion in the second quarter, whereas Europe experienced net outflows of €22 billion, after recording net inflows of €8 billion in the previous quarter.

Worldwide net sales of balanced/mixed funds also experienced a turnaround in net flows during the third quarter registering net withdrawals of €14 billion, compared to net inflows of €40 billion in the second quarter. Europe witnessed net outflows from balanced/mixed funds of €15 billion, compared to net inflows of €23 billion in the previous quarter. In the United States net flows into balanced/mixed funds in the United States remained positive amounting to €2 billion, down from €15 billion in the second quarter.

Money market funds worldwide continued to experience reduced net outflows in the third quarter amounting to €46 billion, compared to €59 billion of net outflows in the previous quarter. The United States recorded increased net outflows from money market funds amounting to €42 billion during the quarter, up from €32 billion in the previous quarter. On the other hand, European money market funds recorded reduced net outflows in the third quarter amounting to €5 billion, compared to net outflows of €30 billion registered in the second quarter of the year.

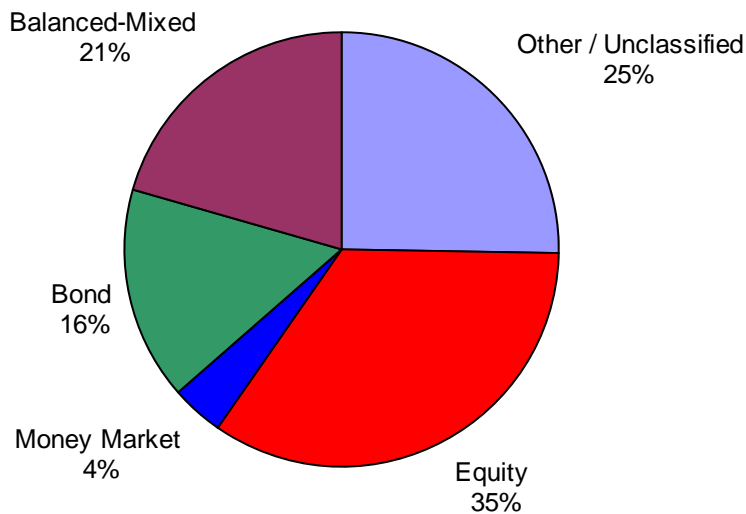
Composition of Worldwide Investment Fund Assets, 2011:Q3 (*)
(Percent of total assets, end of quarter)



At the end of the third quarter of 2011, 36 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 19 percent of the worldwide total.

The number of investment funds worldwide stood at 81,571 at the end of the third 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.

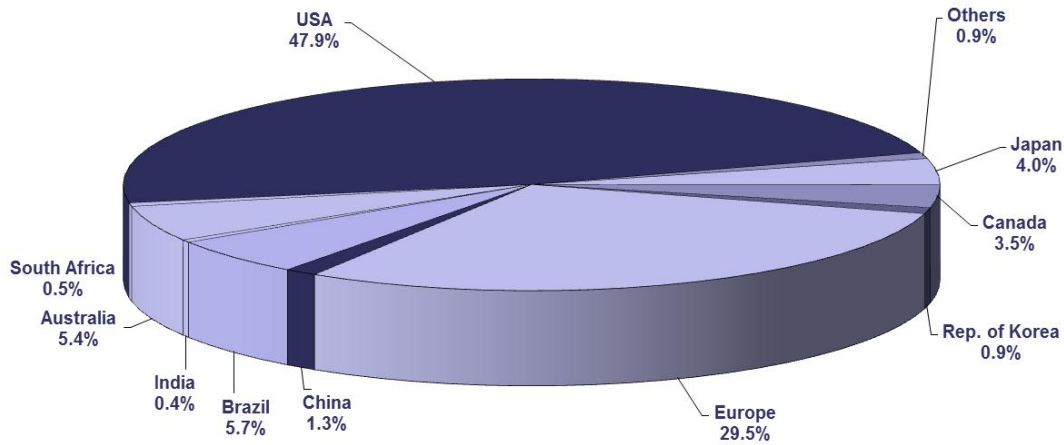
Composition of Worldwide Investment Funds, 2011:Q3 (*)
(Percent of funds, end of quarter)



(*) Including funds of funds.

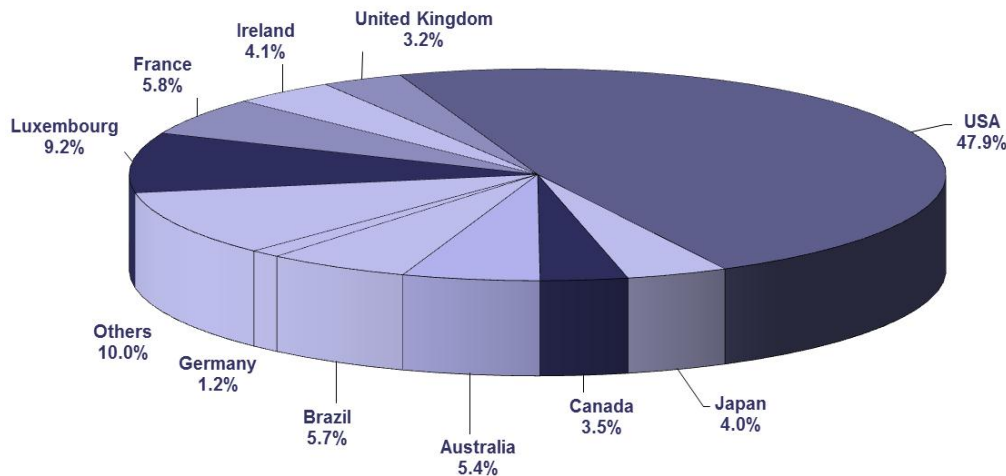
Looking at the worldwide distribution of investment fund assets, the United States and Europe held the largest share in the world market, 47.9 percent and 29.5 percent, respectively. Brazil, Australia, Japan, Canada, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.9 percent at end September 2011.

Top 10 Countries/Regions of Worldwide Investment Fund Assets (*)
(Market share at end Q3 2011)



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

Top 10 Domiciles of Worldwide Investment Fund Assets (*)
(Market share at end Q3 2011)



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2006-2011:Q3

Billions of U.S. dollars, end of period

ITEM	2006	2007	2008	2009	2010		2011		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	21,809	26,132	18,920	22,953	23,696	24,699	25,617	25,928	23,127
Equity	10,431	12,343	6,435	8,874	9,295	10,470	11,002	11,004	9,043
Bond	3,882	4,288	3,400	4,567	5,290	5,434	5,638	5,868	5,638
Money Market	3,848	4,940	5,786	5,317	4,586	4,995	4,970	4,933	4,746
Balanced/Mixed	2,117	2,726	1,825	2,399	2,610	2,771	2,937	3,019	2,693
Other	676	884	676	840	949	1,029	1,070	1,103	1,006
Countries Reporting in Every Period²	21,158	24,851	18,621	22,533	23,309	24,290	25,217	25,532	22,764
Equity	9,972	11,428	6,296	8,646	9,085	10,251	10,787	10,791	8,849
Bond	3,764	4,141	3,364	4,539	5,256	5,401	5,603	5,829	5,602
Money Market	3,818	4,891	5,723	5,267	4,568	4,970	4,947	4,913	4,724
Balanced/Mixed	2,082	2,563	1,764	2,285	2,502	2,659	2,831	2,916	2,600
Other	667	876	676	840	930	1,010	1,050	1,083	988

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:Q3

Billions of U.S. dollars

ITEM	2007	2008	2009	2010	2010		2011		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	1,534	276	272	191	196	152	79	109	-171
Equity	307	-372	188	134	-23	89	57	23	-108
Bond	85	-196	628	468	163	33	62	101	10
Money Market	794	888	-640	-710	-17	-45	-101	-85	-63
Balanced/Mixed	218	-80	116	174	37	39	47	59	-20
Other	130	35	-19	34	13	10	13	10	10
Countries Reporting in Every Period³	1,528	246	300	68	148	110	72	59	-161
Equity	299	-366	175	138	-18	95	54	14	-102
Bond	86	-200	641	460	157	32	59	84	15
Money Market	795	854	-624	-737	-43	-64	-96	-89	-57
Balanced/Mixed	217	-76	127	176	41	40	48	50	-20
Other	131	35	-20	30	11	8	7	0	4

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:Q3

End of period

ITEM	2006	2007	2008	2009	2010		2011		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	61,855	66,348	68,574	67,552	68,860	69,519	70,160	70,819	72,221
Equity	25,680	27,294	27,852	27,492	27,430	27,717	27,864	27,822	28,054
Bond	13,595	13,336	12,251	12,454	12,725	12,810	12,903	12,883	12,945
Money Market	3,408	3,450	3,700	3,521	3,380	3,344	3,303	3,210	3,188
Balanced/Mixed	12,525	13,751	14,504	14,653	15,629	15,891	16,130	16,502	16,772
Other	4,116	5,619	7,170	6,711	6,839	6,858	6,998	7,385	7,712
Countries Reporting in Every Period²	58,405	62,243	65,776	64,566	65,840	66,398	67,004	67,615	68,537
Equity	23,245	24,430	25,704	25,313	25,336	25,539	25,673	25,592	25,851
Bond	13,137	12,839	11,994	12,120	12,429	12,489	12,566	12,527	12,580
Money Market	3,311	3,316	3,617	3,434	3,297	3,260	3,213	3,128	3,101
Balanced/Mixed	12,204	13,355	14,200	14,272	15,286	15,534	15,768	16,146	16,413
Other	3,977	5,405	7,164	6,706	6,635	6,677	6,822	7,205	7,535

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:Q3
 Billions of euros, end of period

ITEM	2006	2007	2008	2009	2010		2011		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	16,560	17,752	13,595	15,933	17,362	18,485	18,031	17,939	17,127
Equity	7,920	8,384	4,624	6,160	6,811	7,835	7,744	7,614	6,697
Bond	2,947	2,913	2,443	3,170	3,876	4,067	3,968	4,060	4,176
Money Market	2,922	3,356	4,158	3,691	3,360	3,738	3,498	3,413	3,515
Balanced/Mixed	1,608	1,852	1,312	1,665	1,913	2,074	2,067	2,089	1,995
Other	513	600	486	583	695	770	753	763	745
Countries Reporting in Every Period²	16,065	16,881	13,380	15,641	17,079	18,178	17,750	17,665	16,859
Equity	7,572	7,763	4,524	6,002	6,657	7,672	7,592	7,466	6,553
Bond	2,858	2,813	2,417	3,151	3,851	4,042	3,944	4,033	4,149
Money Market	2,899	3,323	4,112	3,656	3,347	3,719	3,482	3,399	3,499
Balanced/Mixed	1,581	1,741	1,268	1,586	1,833	1,990	1,993	2,018	1,926
Other	506	595	486	583	682	756	739	749	732

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:Q3
 Billions of euros

ITEM	2007	2008	2009	2010	2010		2011		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	1,122	193	194	145	152	112	58	76	-124
Equity	225	-260	130	97	-18	66	42	16	-79
Bond	67	-145	445	354	126	24	46	70	7
Money Market	575	635	-446	-531	-13	-33	-74	-59	-46
Balanced/Mixed	160	-59	79	131	29	29	34	41	-14
Other	94	22	-14	26	10	7	10	7	7
Countries Reporting in Every Period³	1,118	170	216	52	115	81	53	41	-117
Equity	220	-255	121	100	-14	70	40	10	-74
Bond	68	-149	454	348	122	23	43	58	11
Money Market	576	609	-432	-551	-33	-47	-70	-62	-42
Balanced/Mixed	159	-57	87	133	32	29	35	35	-15
Other	96	22	-15	22	8	6	5	0	3

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 September 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	2,201	139,182	187,938	1,385	75,788	102,337	816	63,394	85,600
Belgium	1,869	85,043	114,834	1,838	79,131	106,851	31	5,912	7,983
Bulgaria	95	228	308	94	226	305	1	2	3
Czech Republic	116	4,456	6,017	113	4,375	5,907	3	81	110
Denmark	825	131,695	177,828	494	62,373	84,223	331	69,322	93,605
Finland	501	54,107	73,061	372	46,969	63,422	129	7,138	9,639
France	11,883	1,383,895	1,868,673	7,813	1,080,382	1,458,839	4,070	303,513	409,834
Germany	5,861	1,104,292	1,491,125	2,023	221,914	299,651	3,838	882,377	1,191,474
Greece	238	7,075	9,553	230	5,140	6,941	8	1,935	2,612
Hungary	470	11,887	16,051	359	7,856	10,608	111	4,031	5,443
Ireland	5,048	970,574	1,310,567	3,057	754,903	1,019,345	1,991	215,672	291,221
Italy	1,012	204,589	276,257	659	149,371	201,696	353	55,218	74,561
Liechtenstein	699	30,188	40,762	454	25,769	34,796	245	4,419	5,966
Luxembourg	13,312	2,032,077	2,743,914	9,485	1,704,978	2,302,232	3,827	327,099	441,682
Netherlands	620	70,352	94,996	493	58,591	79,115	127	11,761	15,881
Norway	507	59,614	80,497	507	59,614	80,497	0	0	0
Poland	569	24,181	32,652	240	15,197	20,521	329	8,984	12,131
Portugal	566	22,309	30,123	196	6,565	8,865	370	15,743	21,258
Romania	111	3,417	4,614	86	1,871	2,526	25	1,547	2,088
Slovakia	79	3,358	4,535	73	3,011	4,066	6	347	468
Slovenia	134	1,752	2,366	134	1,752	2,366	0	0	0
Spain	2,549	159,704	215,648	2,486	152,792	206,316	63	6,911	9,333
Sweden	556	137,927	186,242	537	134,790	182,006	19	3,137	4,236
Switzerland	863	262,072	358,207	665	205,222	281,441	198	56,851	76,765
Turkey	392	18,216	24,597	340	11,569	15,621	52	6,648	8,976
United Kingdom	2,856	744,740	1,005,623	2,092	602,269	813,244	764	142,471	192,378
Europe³	53,932	7,666,931	10,356,987	36,225	5,472,420	7,393,739	17,707	2,194,511	2,963,248

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.