

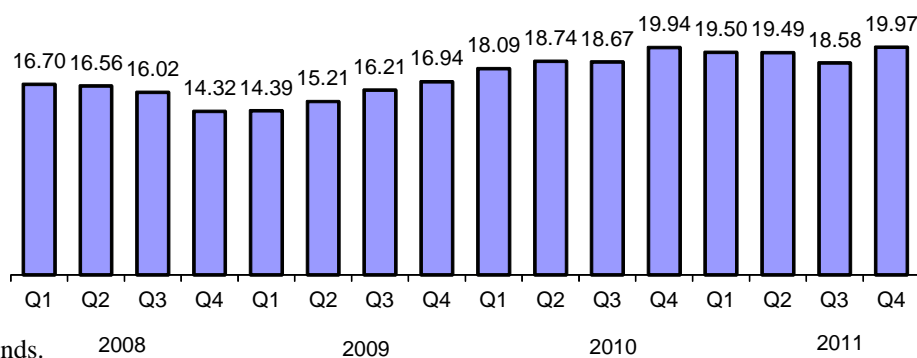
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Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2011

Brussels, 12 April 2012. Investment fund assets worldwide increased by 7.5 percent in the fourth quarter to stand at €19.97 trillion at end December 2011. Worldwide net cash inflows to all funds registered €3 billion in the fourth quarter, compared to net outflows of €104 billion in the previous quarter. Net cash flows to long-term funds returned to positive territory in the fourth quarter recording net inflows of €1 billion, compared to the net outflows of €8 billion in the third quarter. Equity funds continued to register net withdrawals during the quarter (€2 billion), compared to €79 billion in the previous quarter. Bond funds recorded increased net cash inflows amounting to €49 billion, up from €7 billion in the third quarter. After recording net cash outflows for ten consecutive quarters, money market funds registered net inflows of €72 billion in the fourth quarter of 2011. Overall in 2011 worldwide investment funds attracted net sales of €228 billion. Worldwide long-term funds registered net inflows totalling €335 billion in 2011, whereas money market funds recorded net outflows of €107 billion.

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 fourth quarter of 2011 contains statistics from 46 countries.

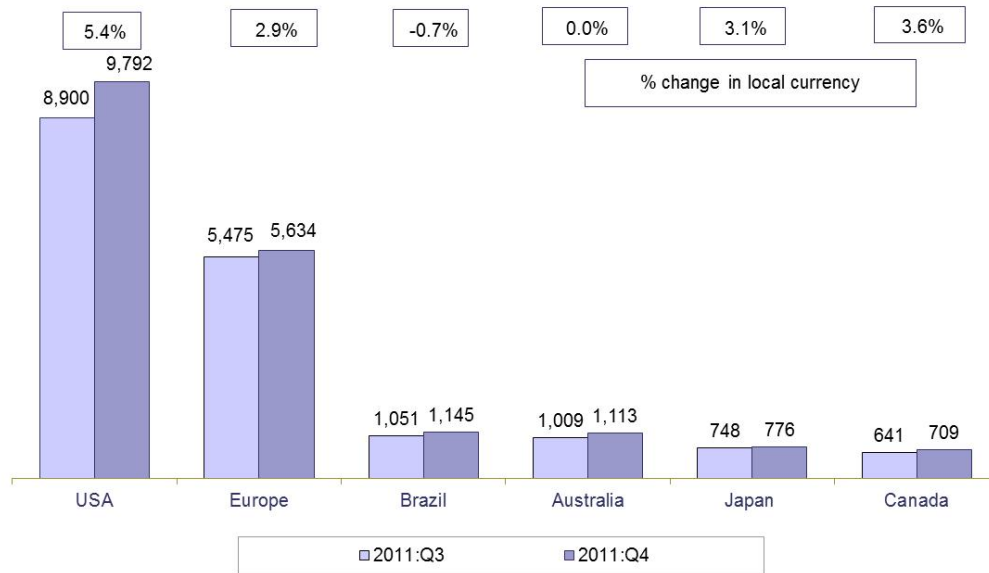
Worldwide Investment Fund Assets (*)
(Trillions of euros, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide increased 3.0 percent in the fourth quarter of 2011 to US\$25.84 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 5.4 percent in the fourth quarter, compared with a 10.0 percent increase on a Euro-denominated basis. This difference reflects the 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:Q4 ⁽¹⁾
(Billions of euro, end of quarter)



(1) Including funds of funds assets.

Geographical Trends by Type of Fund, 2011:Q4

(Billions of euros, end of quarter)

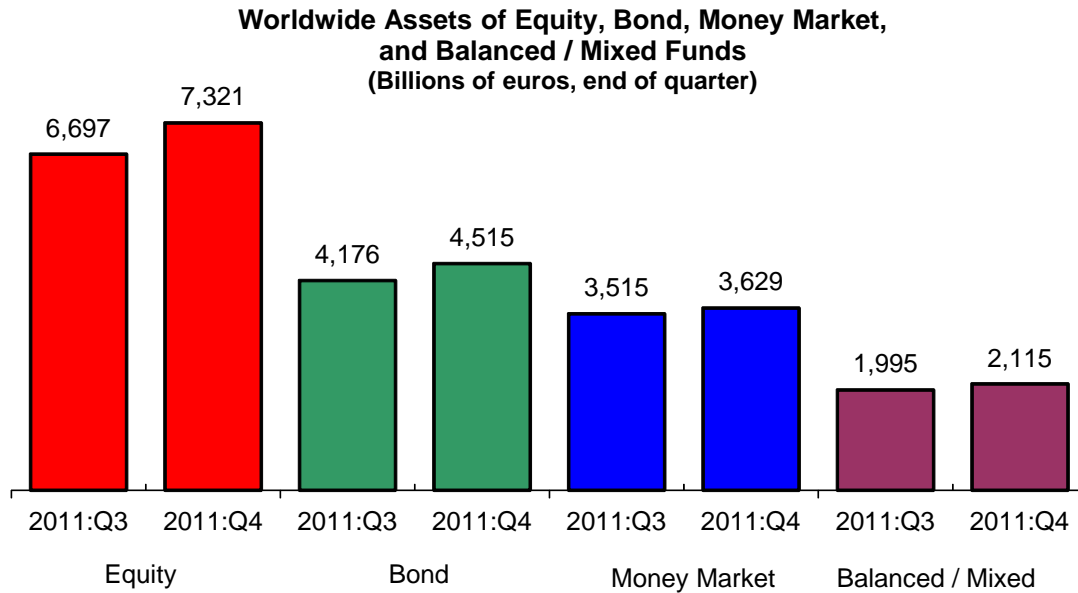
	USA	Europe	Brazil	Australia	Japan	Canada
Equity	4,023	1,853	69	442	470	199
% chg in EUR (1)	12%	6%	12%	9%	3%	9%
% chg in loc. cur. (2)	8%	6%	7%	-1%	-1%	1%
Bond	2,231	1,512	435	57	86	84
% chg in EUR (1)	8%	9%	10%	11%	5%	12%
% chg in loc. cur. (2)	3%	9%	5%	0%	1%	4%
Money Market	2,080	1,053	31	219	20	26
% chg in EUR (1)	7%	-6%	5%	11%	3%	4%
% chg in loc. cur. (2)	2%	-6%	-1%	0%	-2%	-3%
Balanced/ Mixed	648	904	168	--	--	256
% chg in EUR (1)	11%	2%	5%	--	--	11%
% chg in loc. cur. (2)	7%	2%	0%	--	--	4%
Other ⁽³⁾	810	312	441	394	200	144
% chg in EUR (1)	13%	-2%	9%	12%	4%	12%
% chg in loc. cur. (2)	8%	-2%	4%	1%	0%	4%

(1) 2011:Q4 compared to 2011:Q3.

(2) 2011:Q4 compared to 2011:Q3, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 9.3 percent to €7.3 trillion in the fourth quarter of 2011. Over the same period bond fund assets grew 8.1 percent to stand at €4.5 trillion, whilst money market funds saw growth of 3.2 percent over the quarter to stand at €3.6 trillion. Balanced/mixed fund assets witnessed an increase in net assets of 6.0 percent to stand at €2.1 trillion at end 2011.



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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity	23	-6	-24	29	30	-7	-48	-21	20	-12	4	39	5	8	-43	-29	54	0	-16	68	45	16	-79	-52
Bond	78	64	82	20	26	47	25	51	40	10	37	1	7	10	-22	-11	122	83	128	23	42	70	7	49
Money Market	-243	-135	-14	4	-57	-32	-42	45	-30	-56	5	-41	-9	-30	-5	11	-286	-190	-13	-33	-74	-59	-46	72
Balanced / Mixed	10	5	3	10	15	9	2	8	20	21	13	5	20	23	-15	-9	37	35	28	28	33	40	-14	-1
Other ⁽³⁾	20	41	23	31	24	49	7	21	6	4	8	3	4	6	2	-12	41	62	50	61	56	80	28	15
Long-Term ⁽⁴⁾	131	104	84	90	95	98	-13	60	104	37	80	67	36	47	-78	-61	272	195	208	198	176	206	-58	11
Total	-112	-31	70	94	38	66	-55	105	74	-19	85	26	27	18	-83	-50	-14	5	195	165	102	147	-104	83

(1) For Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Malta, 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, 2011:Q4.

Assets of reporting countries represented 94 percent of all countries at the end of 2011:Q4.

(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 fourth quarter of 2011 to register net inflows of €3 billion, compared to net outflows of €104 billion in the previous quarter. Long-term funds recorded net inflows of €1 billion during the quarter, against net outflows of €8 billion in the third quarter of the year.

Equity funds worldwide registered net outflows of €52 billion in the fourth quarter, after experiencing €79 billion of net outflows in the third quarter of 2011. Outflows from European equity funds slowed to €29 billion in the fourth quarter compared to €43 billion of net inflows in the previous quarter. In the United States, outflows from equity funds reduced to €21 billion versus net outflows of €48 billion in the third quarter.

Bond funds worldwide recorded increased net inflows amounting to €49 billion in the fourth quarter of 2011, after registering €7 billion of net inflows in the third quarter. Bond funds in Europe reported €1 billion of net outflows in the fourth quarter, compared to net outflows of €2 billion in the previous quarter. In contrast, bond funds in the United States recorded €51 billion of net inflows, an increase from €25 billion of net inflows seen in the third quarter.

Balanced/mixed funds worldwide registered net outflows €1 billion in the fourth quarter of 2011, compared with €14 billion of net outflows in the third quarter of 2011. Outflows from balanced/mixed funds in Europe were €9 billion in the fourth quarter versus inflows of €3 billion in the United States.

Money market funds worldwide experienced €72 billion of net inflows in the fourth quarter of 2011, the first global inflow since the first quarter of 2009, and contrasts with the €46 billion of net outflows seen in the third quarter of 2011. These inflows reflect increased risk aversion amongst investors in the fourth quarter. Money market funds in the United States and in Europe posted net inflows of €45 billion and €11 billion, respectively, in the fourth quarter after witnessing net outflows of €42 billion and €5 billion, respectively, in the previous quarter.

Overall in 2011 worldwide investment funds enjoyed net sales of €228 billion. This total reflects strong net inflows into long-term funds of €335 billion. Long-term funds in the United States recorded net inflows of €239 billion, thanks to net inflows to bond funds (€150 billion) and other funds (which include funds of funds) of €102 billion. This compares against net outflows from long-term funds in Europe of €55 billion. Worldwide money market funds registered net outflows of €107 billion in 2011, reflecting net outflows of €86 billion in the United States and net outflows of €33 billion in Europe.

Net Sales of Investment Funds in 2011

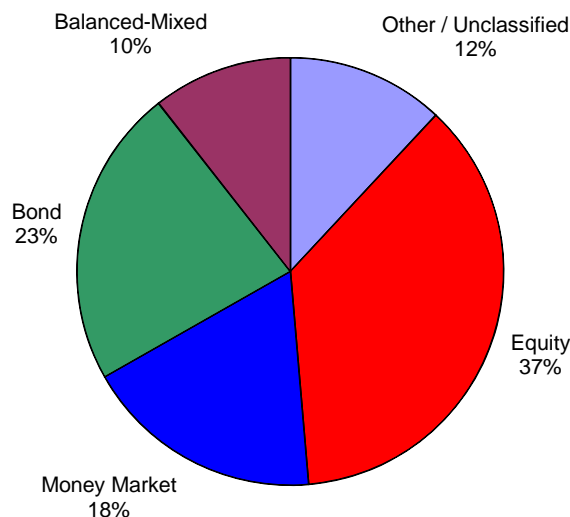
(Billions of euros)

	USA	Europe	World
Equity	-46	-58	-70
Bond	150	-17	168
Money Market	-86	-33	-107
Balanced / Mixed	33	19	57
Other	102	1	179
Long-Term	239	-55	335
Total	153	-88	228

At the end of the fourth quarter of 2011, 37 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 23 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 18 percent of the worldwide total.

Composition of Worldwide Investment Fund Assets, 2011:Q4 (*)

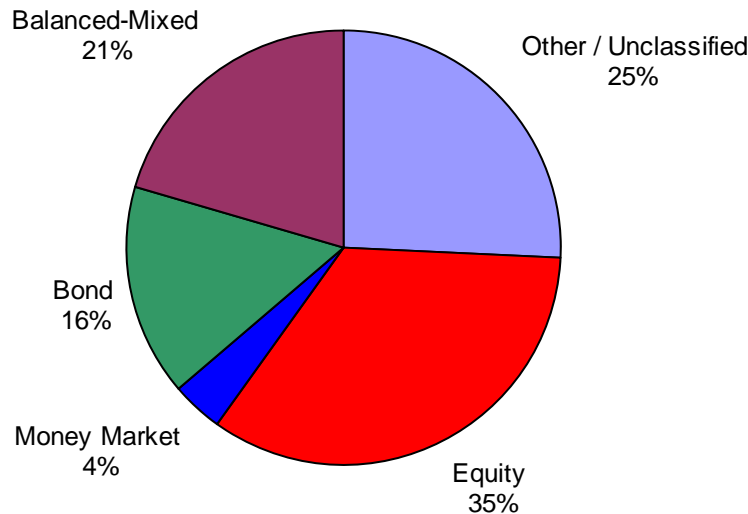
(Percent of total assets, end of quarter)



(*) Including funds of funds.

The number of investment funds worldwide stood at 82,228 at the end of the fourth 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.

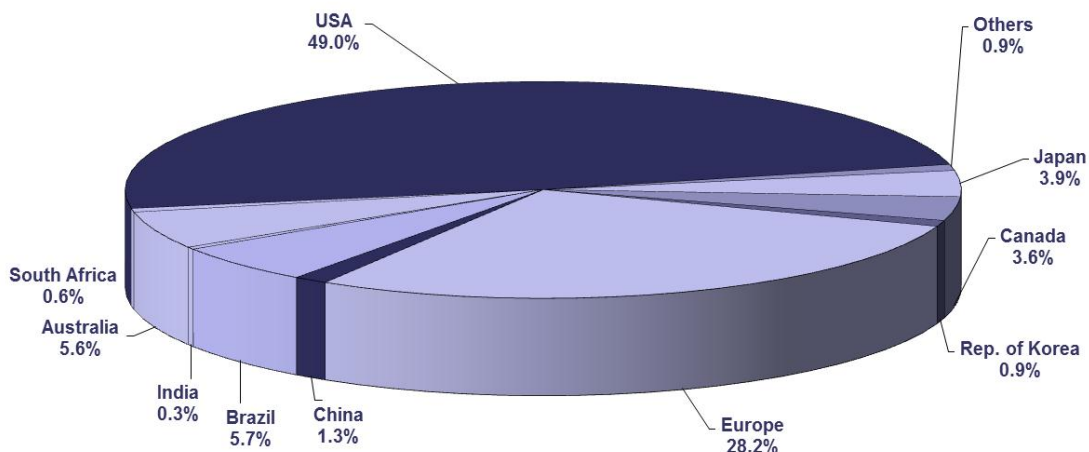
Composition of Worldwide Investment Funds, 2011:Q4 (*)
(Percent of funds, end of quarter)



(*) 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, 49.0 percent and 28.2 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 35.6 percent at end December 2011.

Top 10 Countries/Regions of Worldwide Investment Fund Assets (*)
(Market share at end Q4 2011)



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

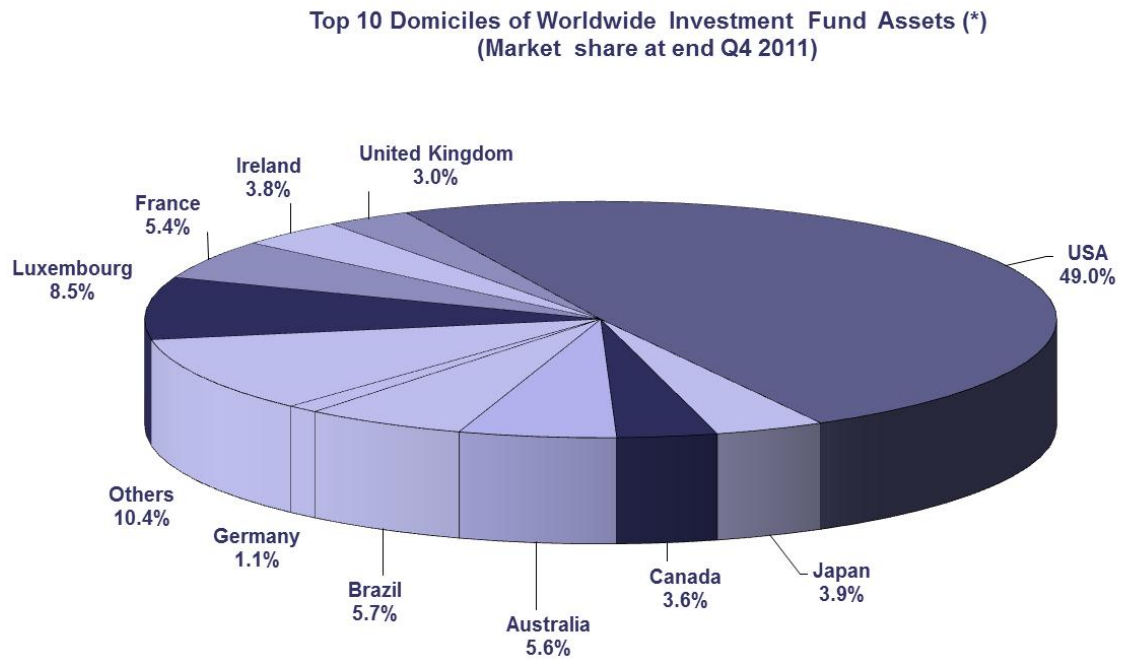


Table 1
TOTAL NET ASSETS, 2006-2011:Q4

Billions of U.S. dollars, end of period

ITEM	2006	2007	2008	2009	2010	2011			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	21,809	26,131	18,920	22,953	24,699	25,620	25,930	23,129	23,780
Equity	10,431	12,341	6,434	8,871	10,467	10,999	11,001	9,039	9,473
Bond	3,882	4,289	3,400	4,567	5,433	5,637	5,867	5,638	5,842
Money Market	3,848	4,940	5,786	5,317	4,995	4,970	4,933	4,746	4,695
Balanced/Mixed	2,116	2,726	1,826	2,402	2,775	2,942	3,025	2,699	2,737
Other	676	884	676	840	1,029	1,070	1,104	1,007	1,034
Countries Reporting in Every Period²	21,158	24,850	18,621	22,533	24,290	25,217	25,532	22,764	23,398
Equity	9,972	11,426	6,294	8,643	10,248	10,783	10,787	8,846	9,284
Bond	3,765	4,142	3,365	4,539	5,400	5,602	5,828	5,602	5,803
Money Market	3,818	4,891	5,723	5,267	4,970	4,947	4,913	4,724	4,646
Balanced/Mixed	2,081	2,563	1,765	2,288	2,662	2,835	2,920	2,604	2,647
Other	667	876	676	840	1,010	1,050	1,083	988	1,018

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:Q4

Billions of U.S. dollars

ITEM	2007	2008	2009	2010	2010	2011			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	1,534	276	273	191	152	79	109	-171	85
Equity	306	-373	187	133	89	58	24	-108	-70
Bond	85	-196	628	468	33	62	100	10	66
Money Market	794	888	-640	-710	-45	-101	-85	-63	97
Balanced/Mixed	218	-79	117	174	40	47	59	-20	-2
Other	130	35	-19	34	10	13	10	10	-7
Countries Reporting in Every Period³	1,528	246	300	68	110	72	59	-161	31
Equity	298	-367	174	138	95	54	14	-102	-69
Bond	86	-200	641	460	32	58	83	15	55
Money Market	795	854	-624	-737	-64	-96	-89	-57	48
Balanced/Mixed	217	-76	128	177	40	48	50	-20	-2
Other	131	35	-20	30	8	7	0	4	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.

Table 3
NUMBER OF FUNDS, 2006-2011:Q4

End of period

ITEM	2006	2007	2008	2009	2010	2011			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	61,855	66,347	68,574	67,551	69,518	70,205	70,875	72,280	72,657
Equity	25,679	27,294	27,854	27,489	27,716	27,868	27,832	28,065	28,091
Bond	13,604	13,342	12,252	12,453	12,808	12,903	12,884	12,947	12,971
Money Market	3,408	3,450	3,700	3,521	3,344	3,302	3,210	3,189	3,159
Balanced/Mixed	12,517	13,744	14,501	14,656	15,893	16,146	16,520	16,791	16,842
Other	4,116	5,619	7,170	6,711	6,858	7,024	7,412	7,738	8,014
Countries Reporting in Every Period²	58,405	62,242	65,776	64,565	66,397	67,003	67,613	68,537	68,847
Equity	23,244	24,430	25,706	25,310	25,538	25,673	25,591	25,850	25,856
Bond	13,146	12,845	11,995	12,119	12,487	12,564	12,525	12,579	12,561
Money Market	3,311	3,316	3,617	3,434	3,260	3,212	3,127	3,101	3,071
Balanced/Mixed	12,196	13,348	14,197	14,275	15,536	15,770	16,148	16,415	16,479
Other	3,977	5,405	7,164	6,706	6,677	6,822	7,205	7,535	7,795

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:Q4

Billions of euros, end of period

ITEM	2006	2007	2008	2009	2010	2011			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	16,560	17,751	13,595	15,933	18,485	18,033	17,941	17,129	18,378
Equity	7,920	8,383	4,623	6,158	7,833	7,742	7,612	6,694	7,321
Bond	2,948	2,914	2,443	3,170	4,066	3,968	4,060	4,175	4,515
Money Market	2,922	3,356	4,158	3,691	3,738	3,498	3,413	3,515	3,629
Balanced/Mixed	1,607	1,852	1,312	1,667	2,077	2,071	2,093	1,999	2,115
Other	513	600	486	583	770	753	764	746	799
Countries Reporting in Every Period²	16,065	16,880	13,380	15,641	18,178	17,750	17,665	16,859	18,083
Equity	7,572	7,762	4,523	6,000	7,669	7,590	7,464	6,551	7,175
Bond	2,859	2,814	2,418	3,151	4,041	3,943	4,032	4,148	4,485
Money Market	2,899	3,323	4,112	3,656	3,719	3,482	3,399	3,499	3,591
Balanced/Mixed	1,580	1,741	1,268	1,588	1,993	1,995	2,021	1,929	2,046
Other	506	595	486	583	756	739	749	732	787

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:Q4

Billions of euros

ITEM	2007	2008	2009	2010	2010	2011			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	1,122	193	195	145	112	58	75	-124	63
Equity	225	-260	130	96	66	42	16	-79	-52
Bond	67	-145	445	354	24	45	70	7	49
Money Market	575	635	-446	-531	-33	-74	-59	-46	72
Balanced/Mixed	161	-58	80	131	29	35	41	-14	-1
Other	94	22	-14	26	7	10	7	7	-5
Countries Reporting in Every Period³	1,118	170	216	52	81	52	41	-117	23
Equity	219	-256	121	100	70	40	10	-74	-51
Bond	68	-149	454	347	23	42	58	11	40
Money Market	576	609	-432	-551	-47	-70	-62	-42	35
Balanced/Mixed	160	-56	88	133	30	35	35	-15	-2
Other	96	22	-15	22	6	5	0	3	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 40. 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 December 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	2,167	137,487	177,894	1,371	74,329	96,175	796	63,157	81,719
Belgium	1,898	84,671	109,556	1,866	78,643	101,756	32	6,028	7,800
Bulgaria	94	228	296	93	226	293	1	2	3
Czech Republic	116	4,198	5,431	113	4,119	5,330	3	78	101
Denmark	849	139,007	179,862	509	65,856	85,211	340	73,151	94,651
Finland	497	55,387	71,665	368	48,066	62,192	129	7,321	9,473
France	11,830	1,380,953	1,786,815	7,744	1,068,141	1,382,068	4,086	312,812	404,747
Germany	5,877	1,133,874	1,467,119	2,051	226,456	293,012	3,826	907,418	1,174,108
Greece	231	6,304	8,157	225	4,417	5,716	6	1,887	2,442
Hungary	352	9,037	11,693	231	6,337	8,199	121	2,700	3,494
Ireland	5,069	1,055,268	1,365,411	3,085	820,041	1,061,051	1,984	235,227	304,361
Italy	1,006	193,296	250,105	659	139,697	180,754	347	53,598	69,351
Liechtenstein	728	29,979	38,789	476	25,467	32,951	252	4,512	5,838
Luxembourg	13,294	2,096,512	2,712,677	9,462	1,760,155	2,277,465	3,832	336,357	435,212
Malta	532	8,165	10,565	59	1,648	2,132	473	6,517	8,432
Netherlands	495	64,515	83,476	495	53,448	69,156	132	11,067	14,320
Norway	507	61,828	79,999	507	61,828	79,999	0	0	0
Poland	576	25,325	32,768	240	14,414	18,650	336	10,912	14,118
Portugal	560	22,102	28,598	190	6,018	7,787	370	16,085	20,812
Romania	131	3,382	4,376	106	1,846	2,388	25	1,536	1,987
Slovakia	81	3,201	4,142	73	2,656	3,436	8	545	705
Slovenia	140	1,790	2,316	140	1,790	2,316	0	0	0
Spain	2,536	156,412	202,381	2,474	150,877	195,220	62	5,535	7,161
Sweden	576	150,434	194,647	553	147,042	190,257	23	3,392	4,389
Switzerland	864	272,541	356,716	664	211,037	277,135	200	61,504	79,580
Turkey	395	19,068	24,672	342	10,866	14,059	53	8,202	10,613
United Kingdom	2,861	805,110	1,041,732	2,079	648,406	838,972	782	156,704	202,760
Europe ³	54,262	7,920,074	10,251,858	36,175	5,633,825	7,293,680	18,219	2,286,249	2,958,178

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.