

*Trends in the European Investment Fund Industry
in the First Quarter of 2009*

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EFAMA
The European Fund and Asset Management Association

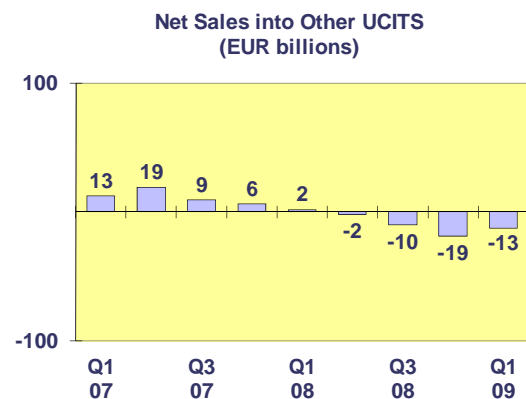
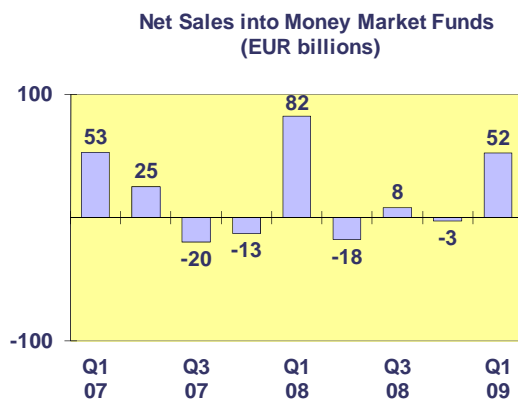
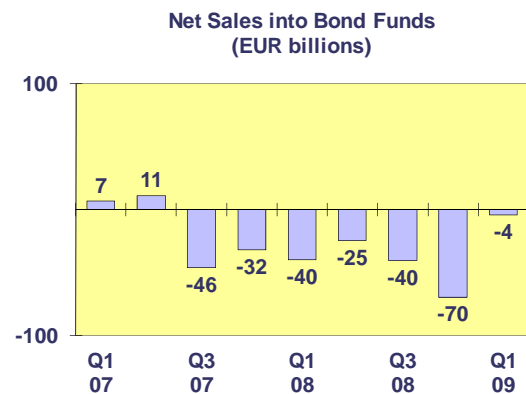
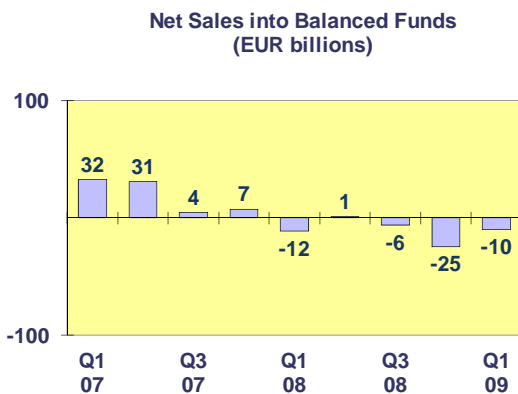
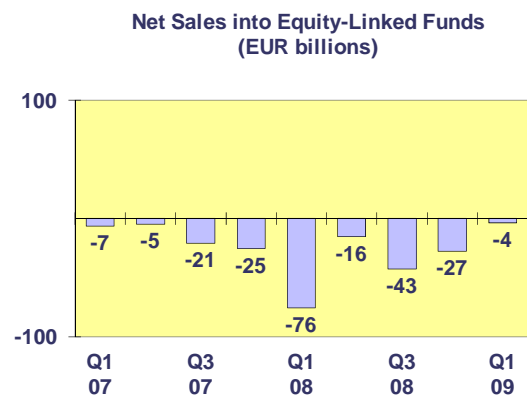
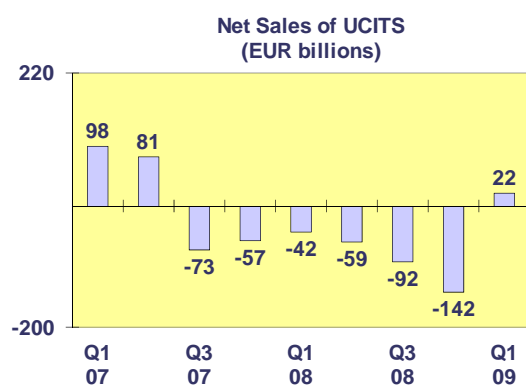
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Trends in the UCITS Market

Net Sales by Investment Type

UCITS posted net inflows of EUR 22 billion for the opening three months of 2009. This outcome contrasted with the net outflows recorded by UCITS during six consecutive quarters following the burst of the global financial crisis during the summer of 2007.

This positive development reflected strong inflows into money market funds (EUR 52 billion) and a sharp deceleration of net outflows from long-term UCITS, from EUR 140 billion in the fourth quarter of 2008 to EUR 31 billion in the first quarter of 2009. This outcome was triggered by significantly lower net outflows from equity and bond funds. The sentiment that the global financial system had been spared a systemic collapse and that massive effort by governments and central banks had limited the risk of a depression contributed to stop panic sales of shares and bonds in general, and investment funds in particular. As money markets started to recover from the shock waves from the bankruptcy of Lehman Brothers, money market funds regained their status of safe haven investment.

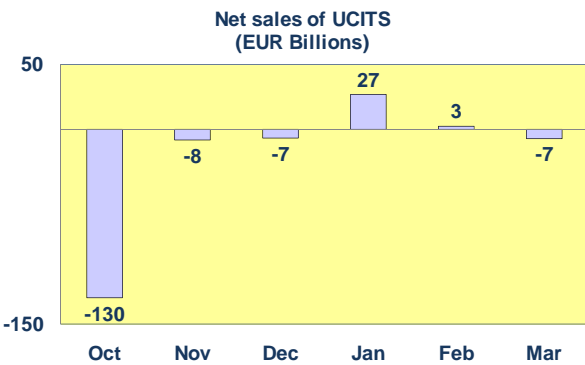


Trends in the Net Sales by

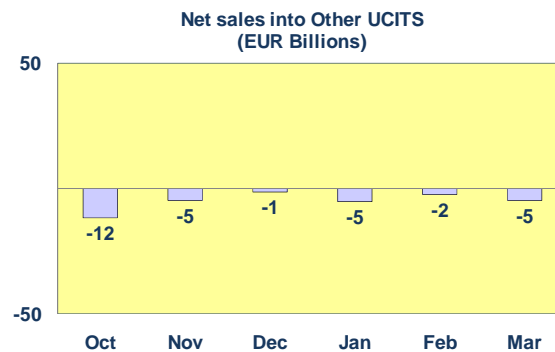
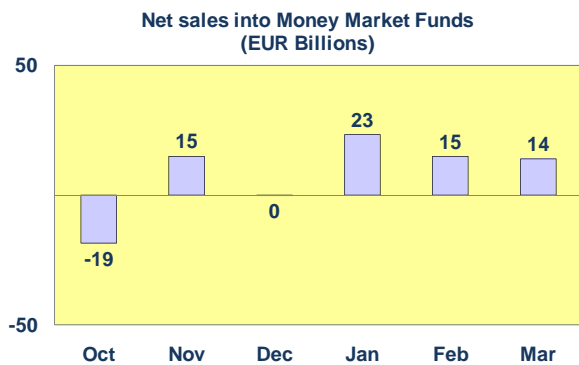
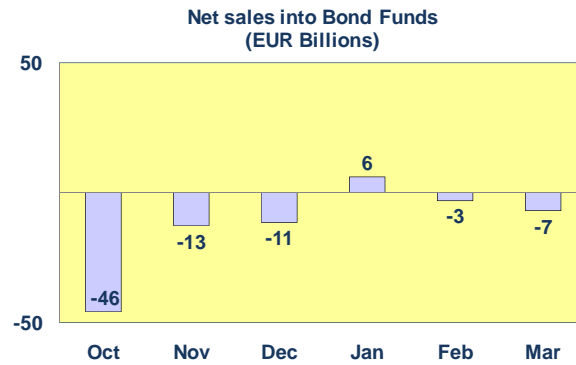
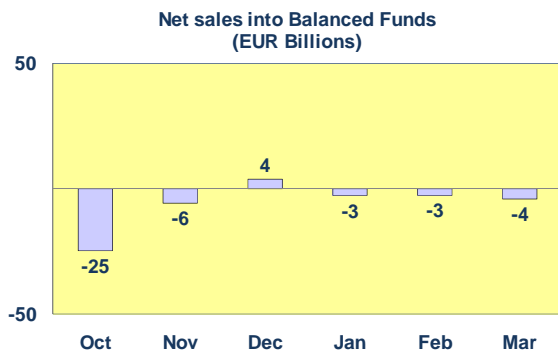
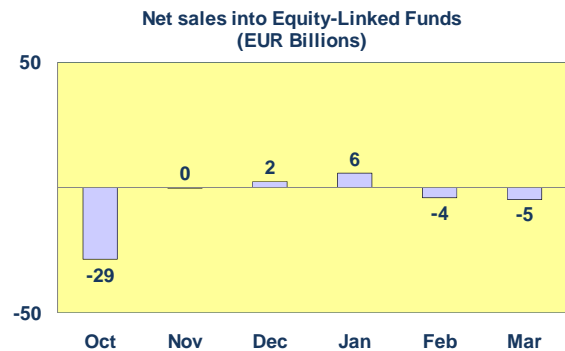
Looking at the trend in monthly net sales¹, the chart investment receded sharply after the financial panic and bond funds in January 2009. Less-good-than-except the uncertainty surrounding the way the Obama administration new market turbulence in February and March. This types except money market funds. The outflows dynamics that operated between the beginning of the dipping financial asset prices, search for security, d stocks and bonds – has lost momentum.

Net sales into Bond Funds (EUR Billions)

50



-50



¹ Difference with quarterly net sales due to the number of reporting countries

Trends in the UCITS Market

Net Sales by Country of Domiciliation

Nine European countries recorded positive net sales in the first quarter of 2009. Net inflows reversed to positive level in France (EUR 33 billion), thanks to strong new investment into money market funds. Investors continued to add new money into UK domiciled funds, with bond funds attracting net inflows of EUR 5 billion. German-domiciled UCITS also managed to post positive net inflows. Elsewhere in Europe, UCITS domiciled in Liechtenstein, Norway, Romania, Sweden, Switzerland and Turkey (reporting for the first time net sales) also enjoyed positive net sales.

All other countries reported net outflows in the first quarter, with Italy, Luxembourg and Spain suffering the most in euro terms.

| Members | Equity Funds | | Bond Funds | | Balanced Funds | | Money Market Funds | | Other Funds ⁽²⁾ | | Total | |
|---------------------------|----------------|---------------|----------------|---------------|----------------|----------------|--------------------|---------------|----------------------------|----------------|-----------------|---------------|
| | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 |
| Austria | -553 | 192 | -2,273 | -1,347 | -361 | -327 | -29 | -1,375 | -798 | -143 | -4,014 | -3,001 |
| Bulgaria | -13 | -3 | -3 | -3 | -13 | -3 | 2 | -2 | 0 | 0 | -27 | -10 |
| Czech Republic | 3 | 3 | -70 | -36 | -47 | -24 | -525 | -211 | -67 | -42 | -705 | -310 |
| Denmark | -1,146.4 | -388 | -764.7 | -653 | -61.8 | -65 | -0.8 | 0 | 0.0 | 0 | -1,973.7 | -1,106 |
| Finland | -217 | 141 | 184 | -6 | -137 | -1 | -2,930 | -186 | 8 | 44 | -3,092 | -9 |
| France | 1,500 | -1,000 | -6,400 | 0 | -11,200 | -4,200 | 17,200 | 41,300 | -5,600 | -3,300 | -4,500 | 32,800 |
| Germany | 52 | 811 | -3,620 | -316 | 2,898 | -55 | -6,061 | -1,428 | 233 | 1,727 | -6,499 | 738 |
| Greece | -55 | -38 | -610 | -194 | -437 | -22 | -3,664 | -825 | -86 | -27 | -4,852 | -1,105 |
| Hungary | 55 | -61 | -195 | -45 | -17 | -4 | -837 | 34 | -129 | -113 | -1,124 | -189 |
| Italy | -1,025 | -600 | -5,724 | -1,094 | -6,274 | -3,255 | -6,137 | -1,109 | 0 | 0 | -19,161 | -6,058 |
| Liechtenstein | -3 | -125 | -402 | 85 | -18 | -27 | 307 | 1,382 | 19 | -65 | -97 | 1,250 |
| Luxembourg ⁽³⁾ | -22,762 | -2,370 | -48,492 | -4,608 | -7,744 | -331 | 1,816 | 12,601 | -11,474 | -10,712 | -88,656 | -5,420 |
| Norway | 266 | 557 | 136 | -74 | 6 | 15 | -361 | 606 | 8 | -2 | 54 | 1,102 |
| Poland | -42 | 31 | 668 | -61 | -53 | -18 | -5 | -66 | -57 | -25 | 511 | -138 |
| Portugal | -183 | -45 | -891 | -488 | -140 | -85 | -1,138 | -281 | -360 | -171 | -2,711 | -1,069 |
| Romania | -3 | 1 | 1 | -1 | -2 | 4 | 31 | 26 | 0 | 0 | 27 | 30 |
| Slovakia | -28 | 2 | -40 | -11 | -73 | -33 | -681 | -77 | -99 | -98 | -921 | -216 |
| Slovenia | -53 | -15 | -5 | 1 | -57 | -12 | -1 | 3 | 0 | 1 | -27 | -22 |
| Spain | -7,087 | -2,663 | -3,753 | -484 | -1,590 | -625 | -2,227 | -1,268 | 0 | 0 | -14,657 | -5,040 |
| Sweden | 1,263 | 680 | 1,306 | -147 | 1,139 | -176 | 698 | -65 | -229 | -48 | 4,177 | 245 |
| Switzerland | 1,327 | 275 | -307 | -314 | -957 | -1,481 | 4,648 | 1,932 | 0 | 0 | 4,710 | 412 |
| Turkey | | 16 | | 331 | | 283 | | 1,250 | | 81 | | 1,961 |
| United Kingdom | 1,390 | 1,090 | 1,644 | 5,141 | 153 | 168 | -2,586 | 80 | 93 | 271 | 694 | 6,751 |
| Total | -27,315 | -3,510 | -69,611 | -4,322 | -24,988 | -10,273 | -2,478 | 52,321 | -18,538 | -12,621 | -142,841 | 21,594 |

(1) In EUR millions for EFAMA members for which data are available; (2) including funds of funds, except for France and Italy for which the funds of funds data are included in the other fund categories; (3) net sales of non-UCITS are included in "Other" funds, except net sales of special funds which are shown in table 5.

Trends in the UCITS Market *Net Assets by Investment Type*

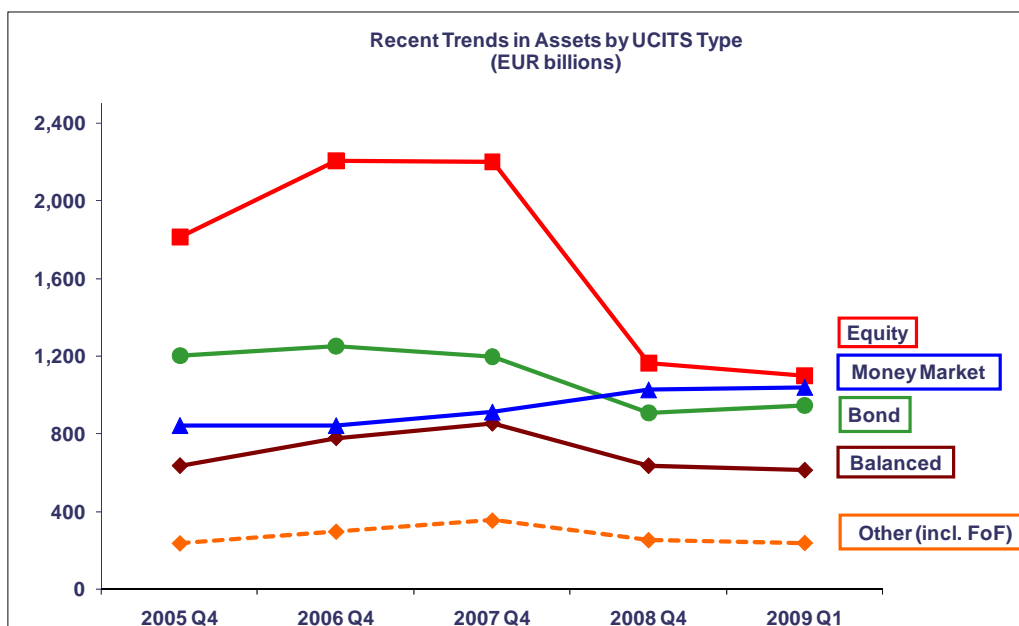
Total net assets of UCITS fell by 1.3 percent in the first quarter to reach EUR 4,494 billion at end March 2009. Equity and balanced funds recorded the sharpest decline reflecting stock market losses. On the other hand, money market funds saw their assets increase by 6.5 percent in the first quarter of 2009. The sharp reduction in the net assets held in funds-of-funds reflected the reclassification of German-domiciled funds of funds into the other types of funds.

Excluding Irish-domiciled UCITS for which no complete breakdown of assets by UCITS types is available, equity funds represented 28 percent of total UCITS assets at end March 2009, compared to 29 percent at end 2008. Taking into account, total assets invested in money market funds domiciled in Ireland – a figure that is available, the share of money market funds in UCITS reached 31.5 percent at end March 2009, compared to 29.8 percent at end 2008.

| UCITS types | 31/03/2009 | | 31/12/2008 | | Change wrt to 31/12/2008 | |
|-------------------------------------|--------------|-------------|--------------|-------------|--------------------------|--------------------------|
| | EUR bn | Share | EUR bn | Share | % chg ⁽²⁾ | in EUR bn ⁽²⁾ |
| Equity | 1,097 | 28% | 1,165 | 29% | -5.8% | -68 |
| Balanced | 614 | 16% | 636 | 16% | -3.5% | -22 |
| Total Equity & Balanced | 1,711 | 44% | 1,801 | 45% | -5.0% | -90 |
| Bond | 896 | 23% | 907 | 23% | -1.3% | -11 |
| Money Market | 1,089 | 28% | 1,023 | 26% | 6.5% | 66 |
| Funds of funds ⁽³⁾ | 46 | 1% | 64 | 2% | -29.1% | -19 |
| Other | 189 | 5% | 186 | 5% | 1.6% | 3 |
| All Funds | 3,930 | 100% | 3,981 | 100% | -1.3% | -51 |
| including Ireland & the Netherlands | 4,494 | | 4,554 | | -1.3% | -60 |

(1) Excluding Ireland and the Netherlands for which no complete data breakdown is available. (3) Except funds of funds domiciled in France, Germany (Starting in 2009), Luxembourg and Italy which are included in the other types of funds.

(2) End of March 2009 compared to end Dec. 2008.



Trends in the UCITS Market

Net Assets by Country of Domiciliation

Looking at the development in the major fund markets in the first quarter of 2009, France and the United Kingdom enjoyed an asset growth of 1.2 percent and 1 percent, respectively. Net inflows in UCITS domiciled in Germany were not strong enough to offset the effect of market losses; as a result, total net assets of UCITS declined in Germany. In Italy, Luxembourg and Spain, the combination of net outflows and market losses also led to a decline in net assets in the first quarter of 2009.

Elsewhere in Europe, Liechtenstein, Norway, Romania and Turkey registered positive and strong asset growth. On the other hand, Central European countries registered asset decline in the range of 7% and 19%. The Czech Republic, Hungary and Poland were particularly affected by the depreciation of their exchange rates. The drain from UCITS to banking products continued in Portugal and Greece.

| Members | 31/03/2009 | | 31/12/2008 | | Change wrt to 31/12/2008 | |
|------------------|------------------|-------------|------------------|---------------|--------------------------|----------------------|
| | EUR m | Share | EUR m | Share | In EUR m ⁽¹⁾ | % chg ⁽¹⁾ |
| Austria | 75,308 | 1.7% | 79,701 | 1.7% | -4,393 | -5.5% |
| Belgium | 84,947 | 1.9% | 87,219 | 1.9% | -2,272 | -2.6% |
| Bulgaria | 144 | 0.0% | 162 | 0.0% | -18 | -10.9% |
| Czech Republic | 3,793 | 0.1% | 4,422 | 0.1% | -629 | -14.2% |
| Denmark | 44,420 | 1.0% | 46,836 | 1.0% | -2,416 | -5.2% |
| Finland | 34,532 | 0.8% | 35,029 | 0.8% | -496 | -1.4% |
| France | 1,156,438 | 25.7% | 1,143,265 | 25.1% | 13,173 | 1.2% |
| Germany | 175,982 | 3.9% | 184,921 | 4.1% | -8,939 | -4.8% |
| Greece | 8,022 | 0.2% | 9,259 | 0.2% | -1,237 | -13.4% |
| Hungary | 6,105 | 0.1% | 7,165 | 0.2% | -1,060 | -14.8% |
| Ireland | 510,975 | 11.4% | 517,702 | 11.4% | -6,727 | -1.3% |
| Italy | 182,532 | 4.1% | 189,400 | 4.2% | -6,868 | -3.6% |
| Liechtenstein | 17,302 | 0.4% | 13,308 | 0.3% | 3,994 | 30.0% |
| Luxembourg | 1,309,644 | 29.1% | 1,337,043 | 29.4% | -27,399 | -2.0% |
| Netherlands | 52,600 | 1.2% | 55,573 | 1.2% | -2,973 | -5.3% |
| Norway | 31,930 | 0.7% | 29,573 | 0.6% | 2,356 | 8.0% |
| Poland | 10,376 | 0.2% | 12,794 | 0.3% | -2,418 | -18.9% |
| Portugal | 9,136 | 0.2% | 10,892 | 0.2% | -1,755 | -16.1% |
| Romania | 253 | 0.0% | 234 | 0.0% | 19 | 8.3% |
| Slovakia | 2,876 | 0.1% | 3,107 | 0.1% | -231 | -7.4% |
| Slovenia | 1,409 | 0.0% | 1,514 | 0.0% | -106 | -7.0% |
| Spain | 187,082 | 4.2% | 194,714 | 4.3% | -7,632 | -3.9% |
| Sweden | 80,977 | 1.8% | 84,662 | 1.9% | -3,684 | -4.4% |
| Switzerland | 94,403 | 2.1% | 98,320 | 2.2% | -3,917 | -4.0% |
| Turkey | 12,846 | 0.3% | 11,221 | 0.2% | 1,624 | 14.5% |
| United Kingdom | 400,241 | 8.9% | 396,422 | 8.7% | 3,819 | 1.0% |
| All Funds | 4,494,275 | 100% | 4,554,458 | 100.0% | -60,183 | -1.3% |

(1) End March 2009 compared to end 2008; (2) Data at end 2008 are partial

Trends in the Non-UCITS Market Net Sales and Assets by Investment Type

Total assets in the non-UCITS market slightly decreased 1.6 percent in the first quarter of 2009 to EUR 1,528 billion.

During the first quarter 2009, net flows to special funds reserved for institutional investors collected EUR 9 billion in new money, up from EUR 5 billion in the previous quarter. These inflows helped in preventing a fall in total assets of special funds.

| Fund types | 31/03/2009 | | 31/12/2008 | | Change wrt to 31/12/2008 | |
|---------------------------|--------------|-------------|--------------|-------------|--------------------------|--------------------------|
| | EUR bn | Share | EUR bn | Share | % chg ⁽²⁾ | in EUR bn ⁽²⁾ |
| Special / Institutional | 886 | 63% | 879 | 62% | 0.8% | 7 |
| German "Spezialfonds" | 640 | 46% | 642 | 45% | -0.2% | -1 |
| British investment trusts | 35 | 2% | 36 | 3% | -3.3% | -1 |
| French employees savings | 69 | 5% | 71 | 5% | -4.1% | -3 |
| Luxembourg "other" funds | 73 | 5% | 77 | 5% | -5.2% | -4 |
| Real-estate funds | 199 | 14% | 202 | 14% | -1.4% | -3 |
| Other | 144 | 10% | 155 | 11% | -7.3% | -11 |
| Total | 1,406 | 100% | 1,421 | 100% | -1.1% | -15 |
| including Ireland | 1,528 | | 1,552 | | -1.6% | -25 |

(1) Excluding Ireland and for which no data breakdown is available.
(2) End of March 2008 compared to end Dec. 2007.

| Members | 2008 | | | | 2009 |
|----------------|---------------|---------------|---------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Austria | -196 | -445 | 306 | -332 | 285 |
| Denmark | 995 | 2,600 | -2,199 | -140 | -912 |
| Finland | -126 | -287 | -251 | -641 | -227 |
| Germany | 3,705 | 4,861 | 8,983 | 3,629 | 5,318 |
| Hungary | 8 | 92 | 436 | 194 | 165 |
| Italy | -133 | -156 | -101 | -156 | 263 |
| Liechtenstein | 100 | 195 | 124 | | |
| Luxembourg | 11,408 | 6,982 | 8,022 | 2,437 | 4,277 |
| Sweden | 26 | -30 | 9 | 20 | 23 |
| United Kingdom | 292 | 207 | 236 | 151 | 11 |
| Total | 16,079 | 14,019 | 15,565 | 5,162 | 9,203 |

(1) In EUR millions for EFAMA members for which data are available.

Trends in the European Investment Fund Industry

Net Assets by Country of Domiciliation

The combined assets of the investment fund market in Europe, i.e. the market for UCITS and non-UCITS, fell by 1.3 percent in the first quarter to reach EUR 6,022 billion at end March 2009. Five countries avoided a reduction in total fund assets: France, Liechtenstein, Norway, Turkey and the UK.

With EUR 4,494 billion invested in UCITS, this segment of the business accounted for 74.64 percent of the fund market at end March 2009.

| Table 5. Net Assets of the European Investment Fund Industry | | | | | | |
|--|------------------|---------------|------------------|---------------|--------------------------|----------------------|
| Members | 31/03/2009 | | 31/12/2008 | | Change wrt to 31/12/2008 | |
| | EUR m | Share | EUR m | Share | In EUR m ⁽¹⁾ | % chg ⁽¹⁾ |
| Austria | 122,970 | 2.0% | 127,729 | 2.1% | -4,760 | -3.7% |
| Bulgaria | 146 | 0.0% | 164 | 0.0% | -18 | -10.7% |
| Belgium | 89,388 | 1.5% | 91,884 | 1.5% | -2,496 | -2.7% |
| Czech Republic | 3,849 | 0.1% | 4,490 | 0.1% | -641 | -14.3% |
| Denmark | 93,728 | 1.6% | 97,788 | 1.6% | -4,061 | -4.2% |
| Finland | 40,417 | 0.7% | 41,338 | 0.7% | -920 | -2.2% |
| France | 1,301,438 | 21.6% | 1,294,865 | 21.2% | 6,573 | 0.5% |
| Germany | 902,518 | 15.0% | 911,330 | 14.9% | -8,812 | -1.0% |
| Greece | 9,172 | 0.2% | 10,359 | 0.2% | -1,187 | -11.5% |
| Hungary | 8,084 | 0.1% | 9,490 | 0.2% | -1,406 | -14.8% |
| Ireland | 632,384 | 10.5% | 647,054 | 10.6% | -14,670 | -2.3% |
| Italy | 238,317 | 4.0% | 252,536 | 4.1% | -14,219 | -5.6% |
| Liechtenstein ⁽²⁾ | 19,183 | 0.3% | 15,246 | 0.2% | 3,937 | 25.8% |
| Luxembourg | 1,526,563 | 25.4% | 1,559,653 | 25.5% | -33,090 | -2.1% |
| Netherlands | 64,400 | 1.1% | 67,504 | 1.1% | -3,104 | -4.6% |
| Norway | 31,930 | 0.5% | 29,573 | 0.5% | 2,356 | 8.0% |
| Poland | 14,562 | 0.2% | 17,446 | 0.3% | -2,884 | -16.5% |
| Portugal | 24,111 | 0.4% | 25,054 | 0.4% | -943 | -3.8% |
| Romania | 1,427 | 0.0% | 1,701 | 0.0% | -274 | -16.1% |
| Slovakia | 3,038 | 0.1% | 3,278 | 0.1% | -240 | -7.3% |
| Slovenia | 1,759 | 0.0% | 1,881 | 0.0% | -123 | -6.5% |
| Spain | 194,945 | 3.2% | 203,498 | 3.3% | -8,554 | -4.2% |
| Sweden | 83,062 | 1.4% | 86,624 | 1.4% | -3,562 | -4.1% |
| Switzerland | 130,569 | 2.2% | 134,805 | 2.2% | -4,236 | -3.1% |
| Turkey | 15,081 | 0.3% | 13,547 | 0.2% | 1,534 | 11.3% |
| United Kingdom | 468,778 | 7.8% | 458,116 | 7.5% | 10,662 | 2.3% |
| All Funds | 6,021,817 | 100.0% | 6,106,954 | 100.0% | -85,137 | -1.4% |
| UCITS Assets | 4,494,275 | 74.6% | 4,554,458 | 74.6% | -60,183 | -1.3% |

(1) End March 2009 compared to end 2008; (2) Data at end 2008 are partial