

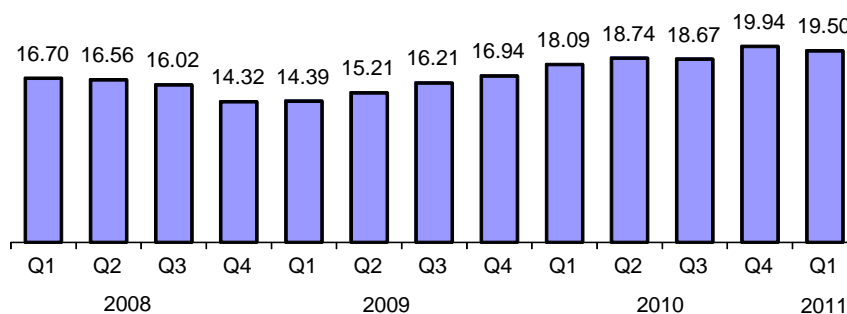
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Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2011

Brussels, 4 August 2011. Investment fund assets worldwide decreased by 2.2 percent on a euro-denominated basis at end March 2011 to stand at €19.5 trillion. Net cash inflows to worldwide investment funds amounted to €102 billion in the first quarter of 2011, compared to net inflows of €165 billion in the previous quarter. Long-term funds continued to enjoy net cash inflows of €176 billion during the quarter, a slight reduction from the €198 billion of inflows recorded in the fourth quarter of 2010. Equity funds registered net inflows of €45 billion, compared to net inflows of €68 billion in the previous quarter. Net flows into bond funds increased to €42 billion during the quarter, significantly up from €23 billion in the last quarter of 2010. The first quarter of 2011 saw money market funds experience negative net cash flows (€74 billion) for the eighth consecutive quarter.

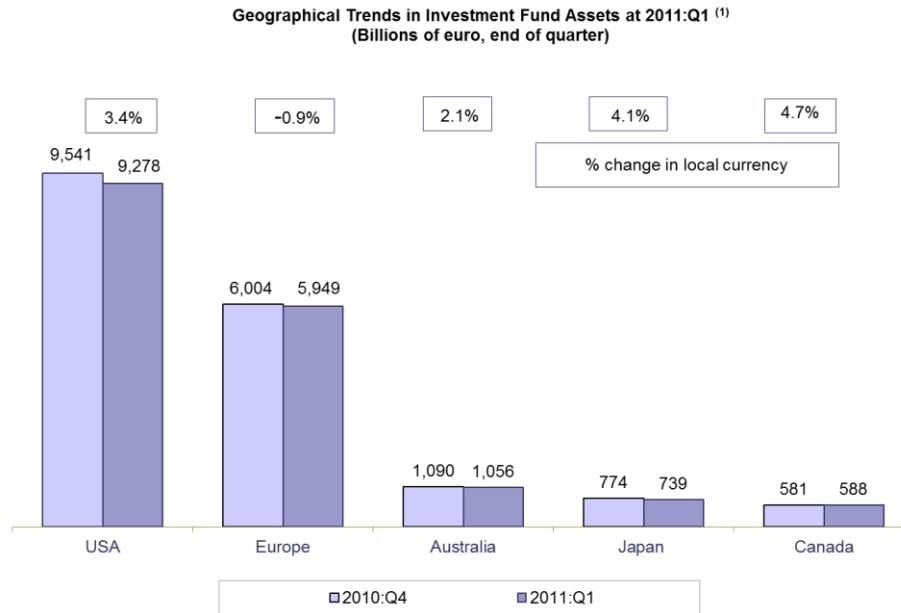
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the first quarter of 2011 contains statistics from 45 countries.

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 4.0 percent in the first quarter of 2011 to \$27.71 trillion. On a U.S. dollar-denominated basis, investment fund assets in the United States increased 3.4 percent in the first quarter of 2011, compared with a 2.8 percent decrease on a Euro-denominated basis.



(1) Including funds of funds assets.

Geographical Trends by Type of Fund, 2011:Q1

(Billions of euros, end of quarter)

	USA	Europe	Japan	Canada
Equity	4,226	2,112	459	180
% chg in EUR (1)	0%	-1%	-5%	1%
% chg in loc. cur. (2)	6%	-1%	3%	4%
Bond	1,871	1,383	76	62
% chg in EUR (1)	-4%	0%	-9%	-3%
% chg in loc. cur. (2)	2%	0%	-1%	1%
Money Market	1,920	1,141	18	25
% chg in EUR (1)	-9%	-3%	-11%	-10%
% chg in loc. cur. (2)	-3%	-3%	-3%	-7%
Balanced / Mixed	556	943	--	209
% chg in EUR (1)	0%	1%	--	3%
% chg in loc. cur. (2)	7%	1%	--	7%
Other (3)	705	369	186	112
% chg in EUR (1)	1%	0%	0%	4%
% chg in loc. cur. (2)	8%	0%	9%	8%

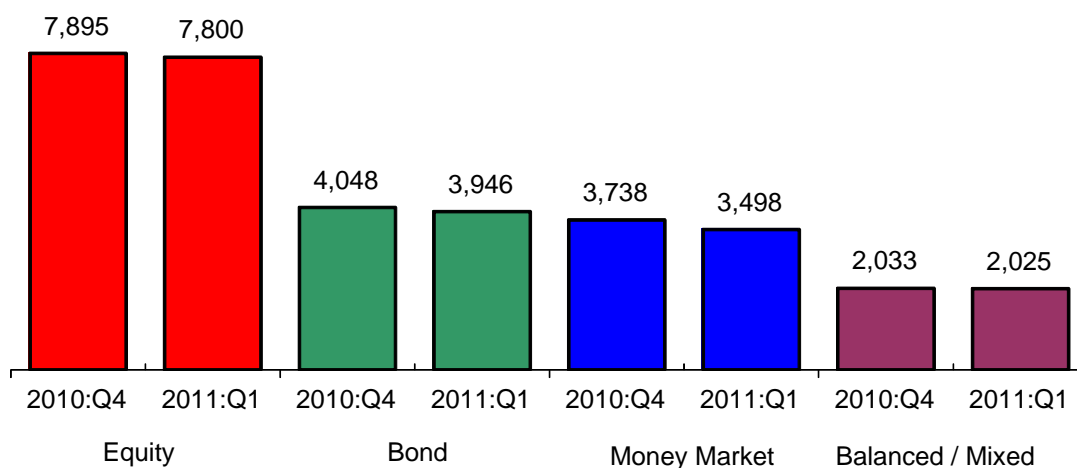
(1) 2011:Q1 compared to 2010:Q4.

(2) 2011:Q1 compared to 2010:Q4, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets decreased 1.2 percent to €7.8 trillion in the first quarter of 2011, whilst bond fund assets experienced a fall of 2.5 percent to stand at €3.9 trillion. Balanced/mixed fund assets remained relatively steady during the quarter amounting to €2.0 trillion. Money market funds experienced a sharp reduction in assets in the first quarter, falling 6.4 percent to stand at €3.5 trillion at end March 2011.

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



(*) Including Ireland for the first time.

Net Sales of Investment Funds
(Billions of euros)

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

(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.

Assets of reporting countries represented 94 percent of all countries at the end of 2011:Q1.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Net inflows into worldwide investment funds remained strong in the first quarter of 2011, registering €102 billion of net inflows, compared to €165 billion in the previous quarter. Long-term funds enjoyed €176 billion in net new money during the quarter, albeit a slight reduction on the €198 billion of net inflows enjoyed in the previous quarter.

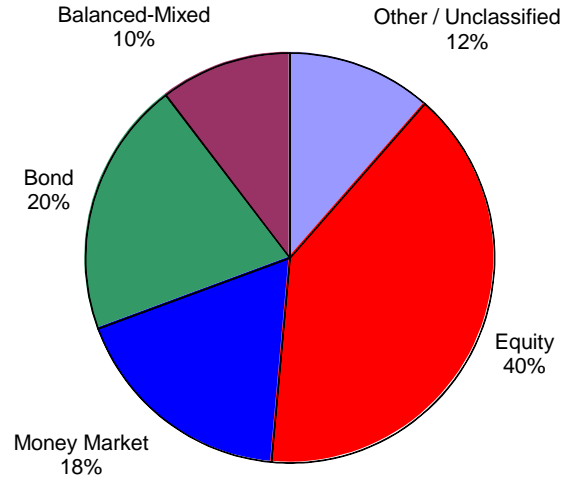
Equity funds worldwide continued to attract strong levels of net inflows in the first quarter of the year registering net cash inflows of €45 billion, slightly behind the €68 billion recorded in the previous quarter. However, there were mixed fortunes for the United States and Europe during the quarter. Net inflows into equity funds increased in the United States to €30 billion from €29 billion in the fourth quarter, whereas in Europe net inflows reduced from €39 billion to €5 billion in the first quarter of the year, reflecting renewed tensions in stock and sovereign debt markets.

Bond funds enjoyed an increase in net sales in the first quarter to record net inflows of €42 billion, a modest jump from €23 billion of net inflows recorded in the previous quarter. Both Europe and the United States saw an increase in net inflows during the quarter. Europe saw net sales increase from €1 billion in the fourth quarter of 2010 to €7 billion in the first quarter of 2011. Net inflows increased to €26 billion in the first quarter in the United States from €20 billion in the previous quarter.

Worldwide net flows into balanced/mixed funds increased in the first quarter of 2011 to €33 billion, from €28 billion in the previous quarter. Net flows into mixed/balanced funds in Europe jumped from €5 billion in the previous quarter to €20 billion in the first quarter of 2011. The United States also enjoyed an increase in net inflows into balanced/mixed funds during the first quarter, recording inflows of €15 billion up from €10 billion in the last quarter of 2010.

Money market funds worldwide experienced a sharp increase in net outflows during the quarter to record outflows of €74 billion, compared to net outflows of €33 billion in the previous quarter. Mixed fortunes were experienced once again during the quarter with the United States recording net outflows of €57 billion, a turnaround after registering net inflows (€4 billion) in the previous quarter. European money market funds recorded a fall in net outflows from €41 billion in the previous quarter to €9 billion in the first quarter of the year.

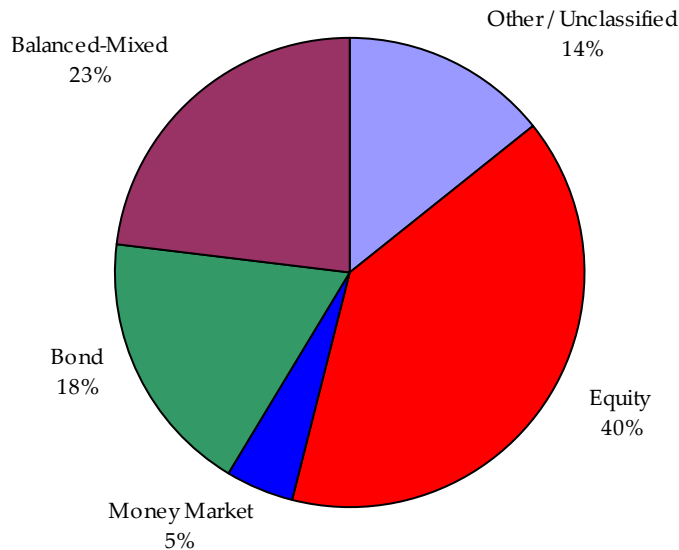
Composition of Worldwide Investment Fund Assets, 2011:Q1
(Percent of total assets, end of quarter)



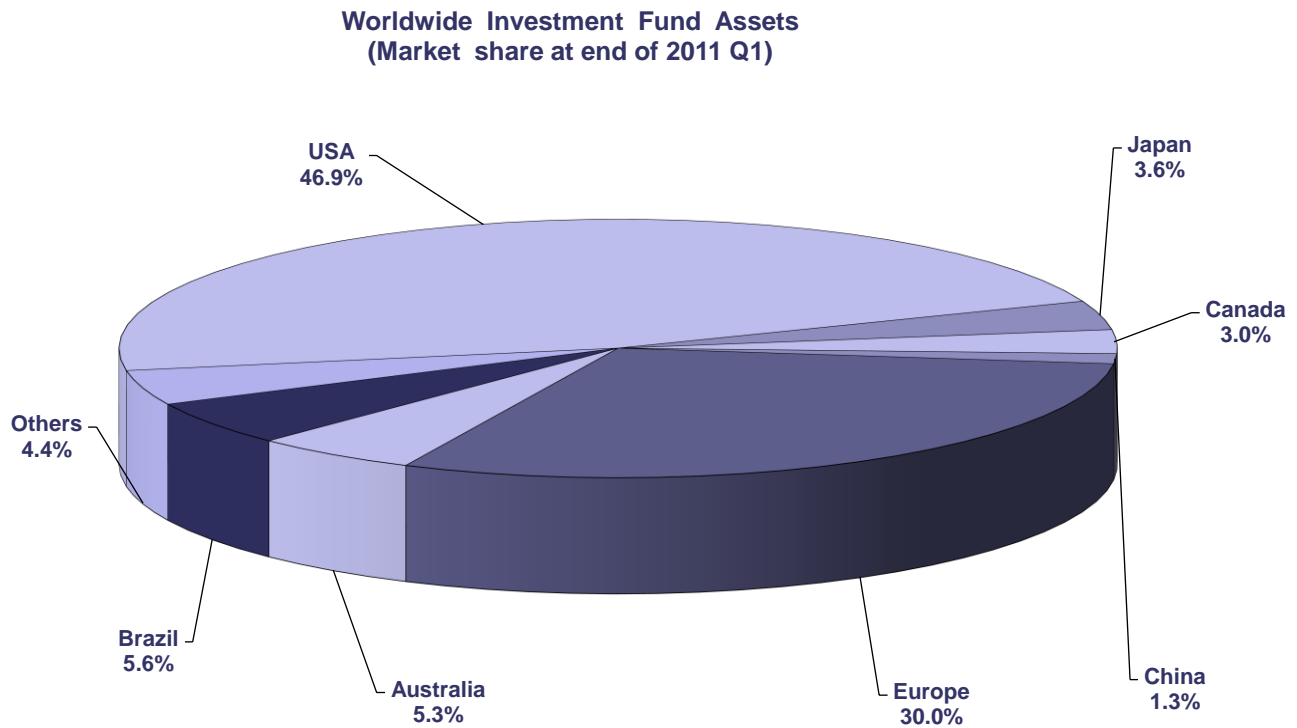
At end March 2011, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 20 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 18 percent of the worldwide total.

The number of investment funds worldwide stood at 70,358 at end March 2011. By type of fund, 40 percent were equity funds, 23 percent were balanced/mixed funds, 18 percent were bond funds, and 5 percent were money market funds.

Composition of Worldwide Investment Funds, 2011:Q1
(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, 46.9 percent and 30.0 percent, respectively. Brazil, Australia, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.9 percent and that of the United States 42.2 percent.¹



¹ Assets of UCITS and non-UCITS funds in Europe at end Q1 2011 are provided in Table 6 in annex.

Table 1
TOTAL NET ASSETS, 2006-2011:Q1

Billions of U.S. dollars, end of period

ITEM	2006	2007	2008	2009	2010				2011
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	21,809	26,132	18,920	22,953	23,123	21,445	23,696	24,699	25,614
Equity	10,512	12,443	6,498	8,948	9,280	8,221	9,371	10,549	11,081
Bond	3,872	4,279	3,389	4,546	4,749	4,766	5,267	5,409	5,607
Money Market	3,848	4,940	5,786	5,317	4,842	4,475	4,586	4,995	4,970
Balanced/Mixed	2,046	2,636	1,772	2,345	2,408	2,248	2,557	2,717	2,878
Other	676	884	676	840	862	814	949	1,029	1,079
Countries Reporting in Every Period²	21,158	24,851	18,621	22,533	22,769	21,108	23,309	24,290	25,214
Equity	10,053	11,528	6,359	8,721	9,069	8,040	9,161	10,331	10,866
Bond	3,755	4,132	3,354	4,518	4,728	4,739	5,234	5,376	5,572
Money Market	3,818	4,891	5,723	5,267	4,825	4,458	4,568	4,970	4,947
Balanced/Mixed	2,011	2,472	1,711	2,231	2,303	2,153	2,448	2,604	2,772
Other	667	876	676	840	862	797	930	1,010	1,059

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:Q1

Billions of U.S. dollars

ITEM	2007	2008	2009	2010	2010				2011
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	1,533	276	272	191	-72	-84	196	152	78
Equity	326	-375	182	137	70	-3	-23	92	61
Bond	85	-198	623	467	169	103	164	31	57
Money Market	794	888	-640	-710	-395	-253	-17	-45	-101
Balanced/Mixed	198	-75	126	171	52	46	36	38	45
Other	130	35	-19	34	7	4	13	10	15
Countries Reporting in Every Period³	1,528	246	300	68	-89	-101	148	110	71
Equity	319	-368	169	142	69	-7	-18	98	58
Bond	87	-203	636	459	168	102	158	30	54
Money Market	795	854	-624	-737	-386	-244	-43	-64	-96
Balanced/Mixed	197	-72	138	174	53	44	39	38	46
Other	131	35	-20	30	7	4	11	8	10

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:Q1

End of period

ITEM	2006	2007	2008	2009	2010				2011
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	61,855	66,348	68,574	67,552	67,807	68,819	68,860	69,519	70,358
Equity	25,698	27,316	27,879	27,526	27,396	27,497	27,465	27,754	27,922
Bond	13,573	13,309	12,218	12,417	12,495	12,572	12,683	12,768	12,860
Money Market	3,408	3,450	3,700	3,521	3,449	3,437	3,380	3,344	3,304
Balanced/Mixed	12,529	13,756	14,510	14,656	14,957	15,294	15,636	15,896	16,238
Other	4,116	5,619	7,170	6,711	6,745	6,777	6,839	6,858	7,072
Countries Reporting in Every Period²	58,405	62,243	65,776	64,566	65,170	65,369	65,840	66,398	67,202
Equity	23,263	24,452	25,731	25,347	25,396	25,400	25,371	25,576	25,731
Bond	13,115	12,812	11,961	12,083	12,239	12,278	12,387	12,447	12,523
Money Market	3,311	3,316	3,617	3,434	3,379	3,353	3,297	3,260	3,214
Balanced/Mixed	12,208	13,360	14,206	14,275	14,651	14,965	15,293	15,539	15,876
Other	3,977	5,405	7,164	6,706	6,740	6,589	6,635	6,677	6,896

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.

Table 4
TOTAL NET ASSETS, 2006-2011:Q1
Billions of euros, end of period

ITEM	2006	2007	2008	2009	2010				2011
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	16,560	17,752	13,595	15,933	17,041	17,476	17,362	18,485	18,029
Equity	7,982	8,453	4,669	6,211	6,839	6,699	6,866	7,895	7,800
Bond	2,940	2,907	2,435	3,156	3,500	3,884	3,859	4,048	3,946
Money Market	2,922	3,356	4,158	3,691	3,568	3,647	3,360	3,738	3,498
Balanced/Mixed	1,553	1,790	1,274	1,628	1,775	1,832	1,873	2,033	2,025
Other	513	600	486	583	635	663	695	770	759
Countries Reporting in Every Period²	16,065	16,881	13,380	15,641	16,780	17,202	17,079	18,178	17,748
Equity	7,633	7,831	4,569	6,054	6,683	6,552	6,713	7,731	7,648
Bond	2,851	2,807	2,410	3,136	3,484	3,862	3,835	4,023	3,922
Money Market	2,899	3,323	4,112	3,656	3,556	3,633	3,347	3,719	3,482
Balanced/Mixed	1,527	1,679	1,230	1,549	1,697	1,754	1,794	1,949	1,951
Other	506	595	486	583	635	650	682	756	745

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:Q1
Billions of euros

ITEM	2007	2008	2009	2010	2010				2011
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	1,122	193	194	145	-52	-66	152	112	57
Equity	240	-261	126	99	51	-2	-18	68	45
Bond	67	-147	441	353	122	81	127	23	42
Money Market	575	635	-446	-531	-286	-199	-13	-33	-74
Balanced/Mixed	146	-55	87	129	37	36	28	28	33
Other	94	22	-14	26	5	3	10	7	11
Countries Reporting in Every Period³	1,118	170	216	52	-65	-80	115	81	52
Equity	234	-257	117	102	50	-6	-14	72	42
Bond	68	-151	451	347	122	80	123	22	39
Money Market	576	609	-432	-551	-279	-192	-33	-47	-71
Balanced/Mixed	145	-53	95	131	38	34	31	28	34
Other	96	22	-15	22	5	3	8	6	7

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 March 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	2,199	146,361	207,936	1,405	82,621	117,380	794	63,740	90,556
Belgium	1,953	94,019	133,573	1,919	87,526	124,349	34	6,493	9,224
Bulgaria	95	243	346	94	241	342	1	3	4
Czech Republic	113	4,938	7,015	110	4,854	6,896	3	84	120
Denmark	858	135,484	192,482	520	67,657	96,120	338	67,827	96,362
Finland	489	61,587	87,497	365	53,448	75,934	124	8,139	11,563
France	11,826	1,494,784	2,123,639	7,799	1,196,943	1,700,496	4,027	297,841	423,143
Germany	5,911	1,140,028	1,619,638	2,075	247,507	351,633	3,836	892,522	1,268,005
Greece	239	9,164	13,019	230	7,085	10,066	9	2,078	2,953
Hungary	469	14,387	20,439	362	9,795	13,916	107	4,592	6,523
Ireland	4,824	953,556	1,354,717	2,962	752,055	1,068,445	1,862	201,501	286,273
Italy	1,022	225,163	319,889	654	167,668	238,205	368	57,496	81,684
Liechtenstein	690	31,280	44,439	456	27,071	38,460	234	4,209	5,980
Luxembourg	13,057	2,190,896	3,112,606	9,440	1,869,791	2,656,412	3,617	321,105	456,194
Netherlands	728	77,197	109,674	635	62,832	89,265	93	14,365	20,408
Norway	507	67,566	95,991	507	67,566	95,991	0	0	0
Poland	543	29,184	41,462	234	19,267	27,373	309	9,917	14,089
Portugal	566	25,296	35,938	200	8,347	11,858	366	16,949	24,080
Romania	78	3,317	4,712	57	1,493	2,121	21	1,824	2,591
Slovakia	80	3,749	5,326	74	3,496	4,967	6	253	359
Slovenia	137	2,231	3,170	135	2,016	2,864	2	216	307
Spain	2,579	172,808	245,508	2,518	165,699	235,409	61	7,109	10,099
Sweden	570	164,583	233,824	544	161,267	229,111	26	3,317	4,712
Switzerland	873	250,408	358,049	662	194,002	277,913	211	56,406	80,136
Turkey	375	20,482	29,098	321	13,753	19,538	54	6,729	9,560
United Kingdom	3,021	792,244	1,125,540	2,496	674,747	958,614	525	117,496	166,927
Europe ³	53,802	8,110,954	11,525,527	36,774	5,948,745	8,453,677	17,028	2,162,209	3,071,850

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.