

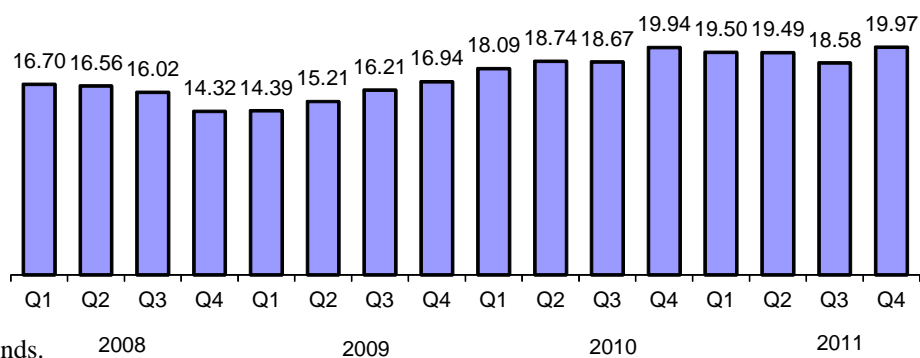
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Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2011

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.

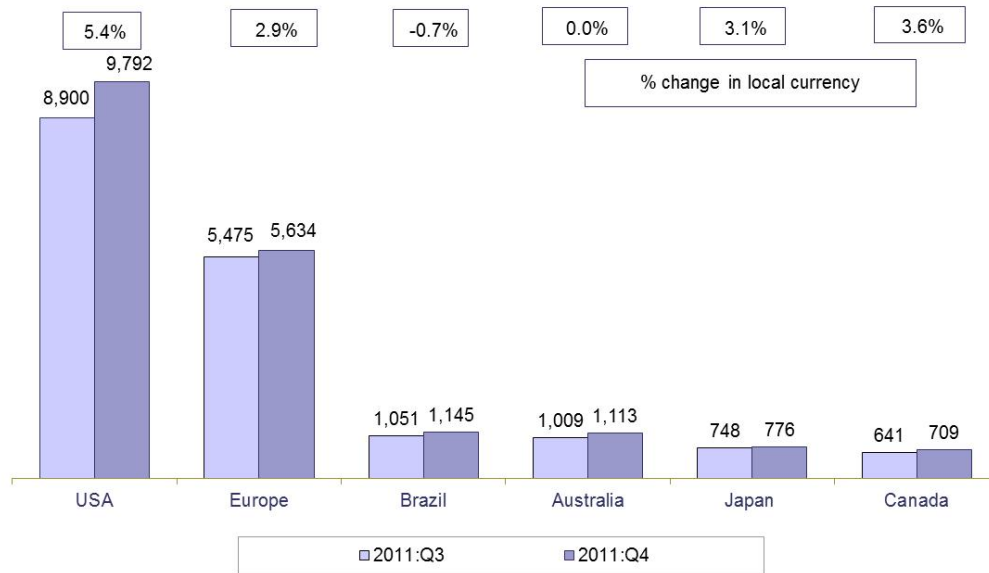
Worldwide Investment Fund Assets (*)
(Trillions of euros, end of quarter)



(*) 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)

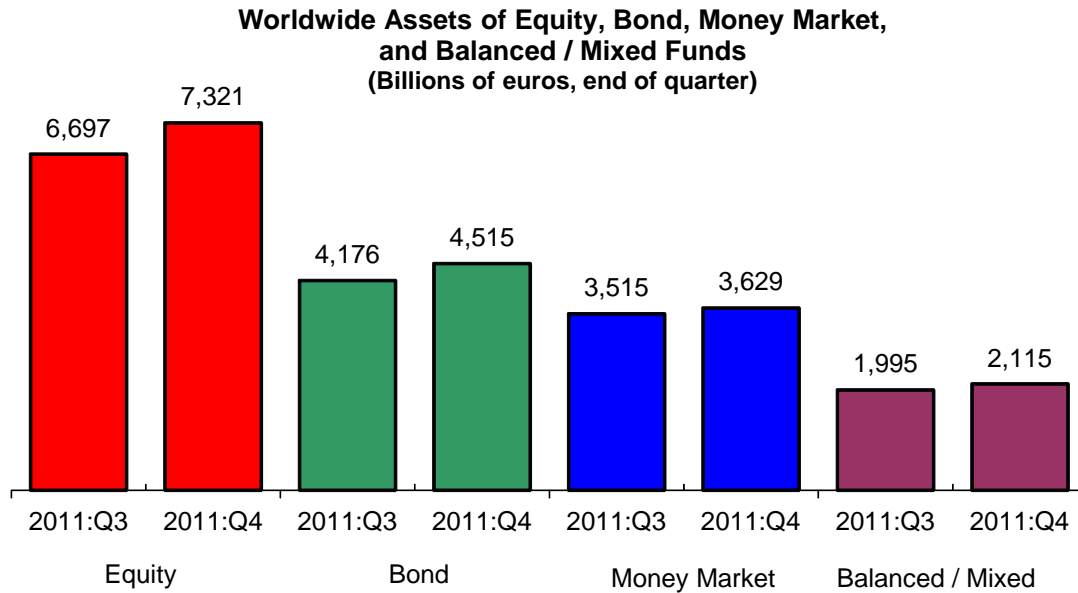
| | USA | Europe | Brazil | Australia | Japan | Canada |
|------------------------|--------------|--------------|------------|------------|------------|------------|
| Equity | 4,023 | 1,853 | 69 | 442 | 470 | 199 |
| % chg in EUR (1) | 12% | 6% | 12% | 9% | 3% | 9% |
| % chg in loc. cur. (2) | 8% | 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

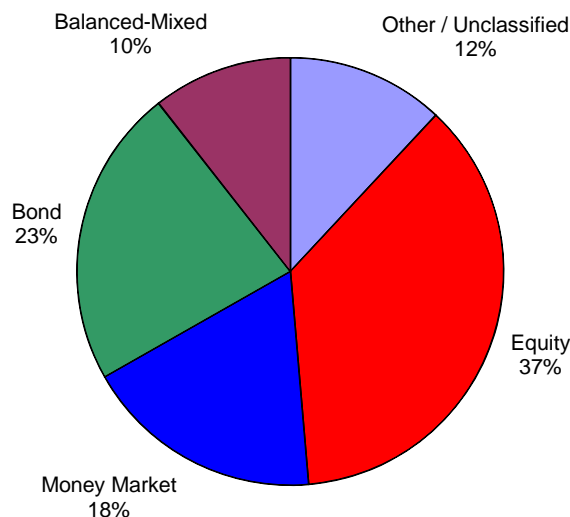
(Billions of euros)

| | 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 (*)

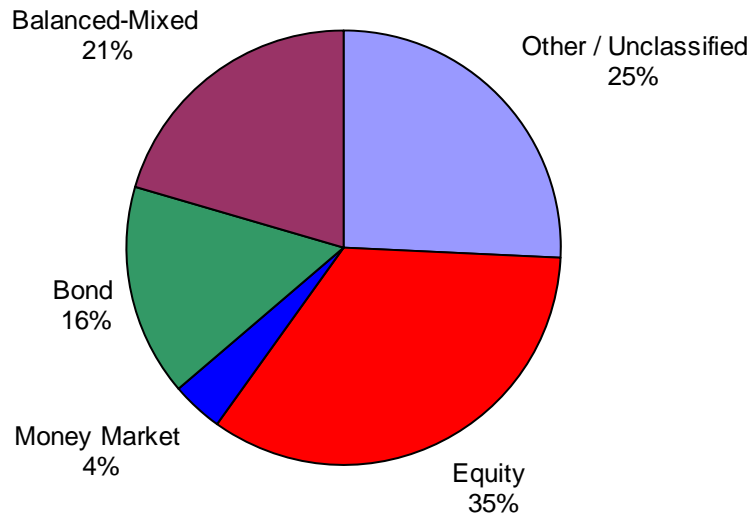
(Percent of total assets, end of quarter)



(*) 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.

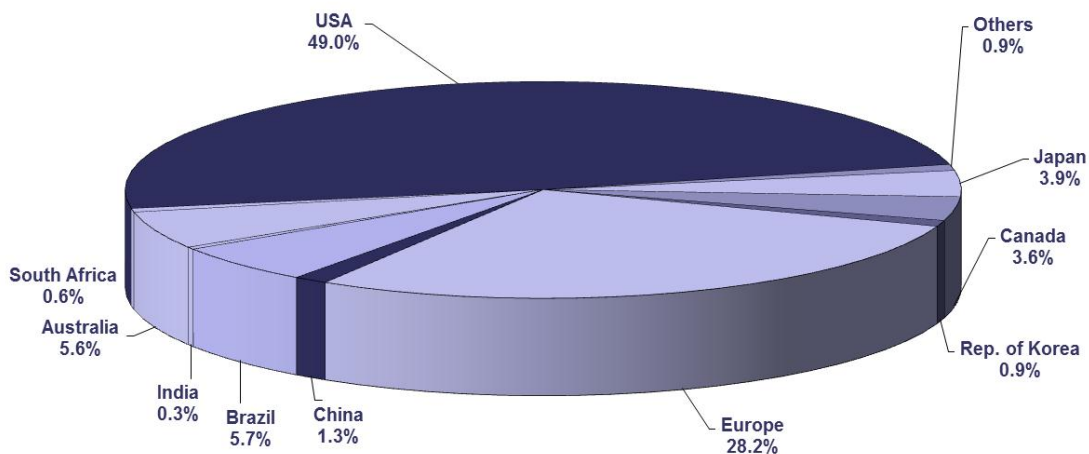
Composition of Worldwide Investment Funds, 2011:Q4 (*)
(Percent of funds, end of quarter)



(*) 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.

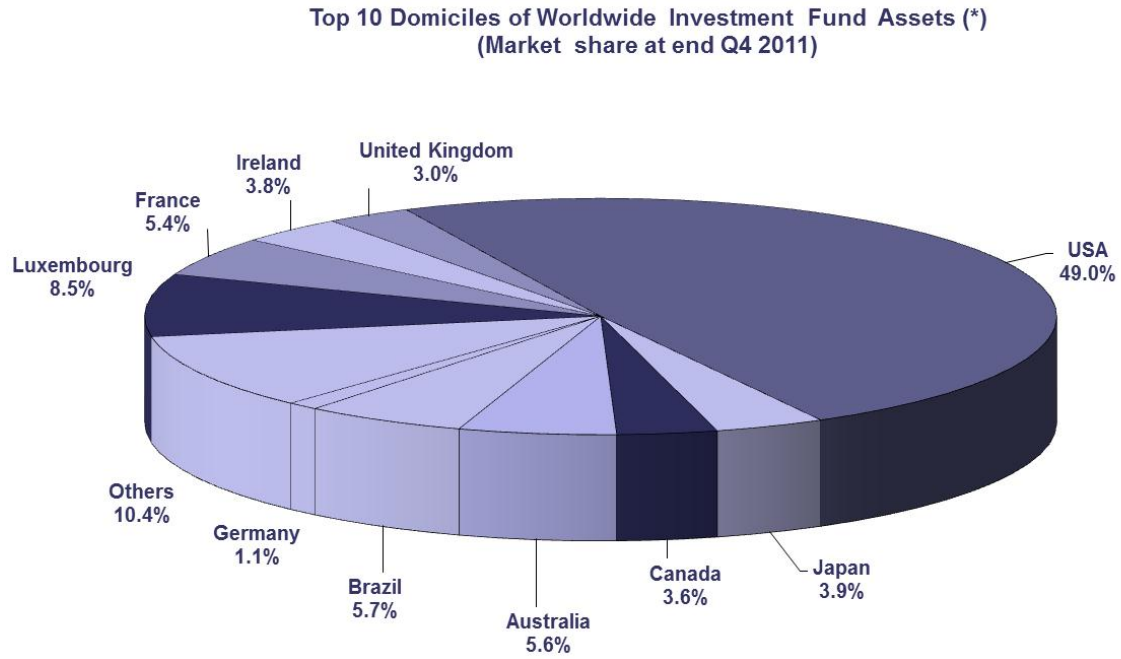


Table 1
TOTAL NET ASSETS, 2006-2011:Q4

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.