

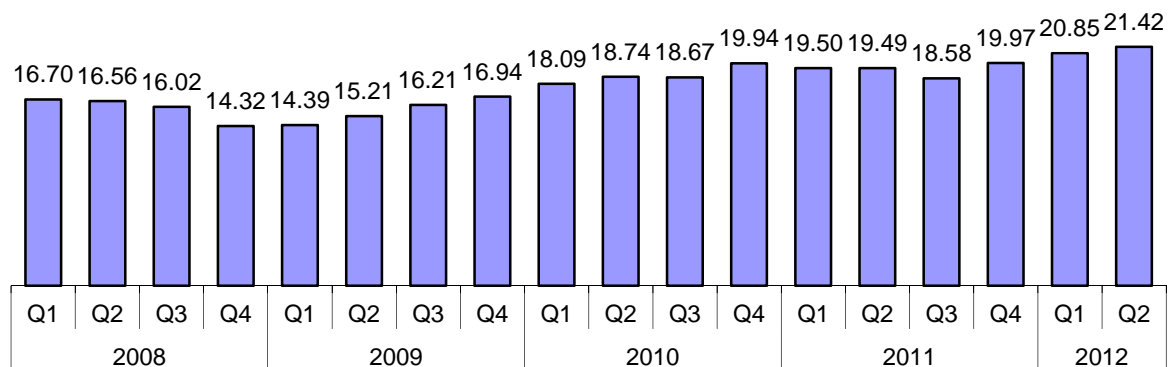
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Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2012

Brussels, 4 October 2012. Investment fund assets worldwide increased by 2.7 percent in the second quarter to stand at €1.42 trillion at end June 2012. Worldwide net cash inflows to all funds registered €9 billion in the second quarter, down from €93 billion in the previous quarter. Net cash flows to long-term funds recorded net inflows of €41 billion, compared to €48 billion in the first quarter. Equity funds registered increased net withdrawals during the quarter (€4 billion), compared to €6 billion in the previous quarter. Bond funds continued to record large net cash inflows amounting to €21 billion, albeit lower than in the first quarter (€69 billion). Money market funds registered decreased net outflows (€42 billion) compared to the first quarter (€55 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 second quarter of 2012 contains statistics from 46 countries.

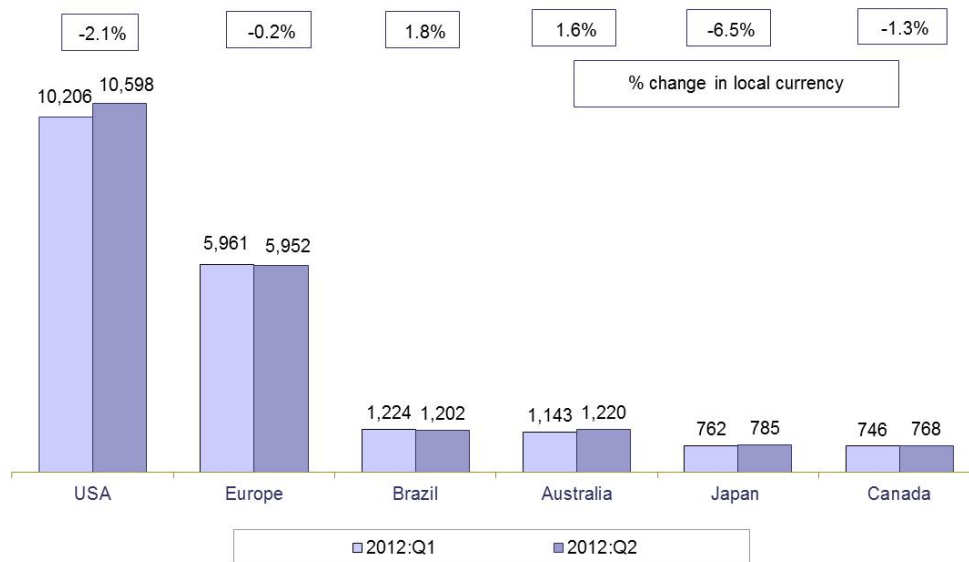
Worldwide Investment Fund Assets (*)
(Trillions of euros, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide decreased 3.2 percent in the second quarter of 2012 to US\$26.96 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States decreased 2.1 percent in the second quarter, compared with a 3.8 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 2012:Q2 ⁽¹⁾
(Billions of euro, end of quarter)



(1) Including funds of funds assets.

Geographical Trends by Type of Fund, 2012:Q2
(Billions of euros, end of quarter)

	USA	Europe	Brazil	Australia	Japan	Canada
Equity	4,447	1,927	77	477	476	200
% chg in EUR (1)	1%	-4%	-6%	4%	3%	-4%
% chg in loc. cur. (2)	-5%	-4%	-2%	-1%	-7%	-8%
Bond	2,516	1,682	463	61	85	93
% chg in EUR (1)	9%	5%	0%	5%	5%	6%
% chg in loc. cur. (2)	3%	5%	4%	0%	-5%	1%
Money Market	1,997	1,081	35	258	19	25
% chg in EUR (1)	3%	1%	2%	14%	8%	3%
% chg in loc. cur. (2)	-3%	1%	5%	9%	-2%	-2%
Balanced / Mixed	720	928	172	--	--	282
% chg in EUR (1)	5%	-2%	-4%	--	--	5%
% chg in loc. cur. (2)	-1%	-2%	0%	--	--	1%
Other (3)	919	333	455	423	204	167
% chg in EUR (1)	5%	-1%	-2%	6%	2%	7%
% chg in loc. cur. (2)	-1%	-1%	1%	1%	-8%	2%

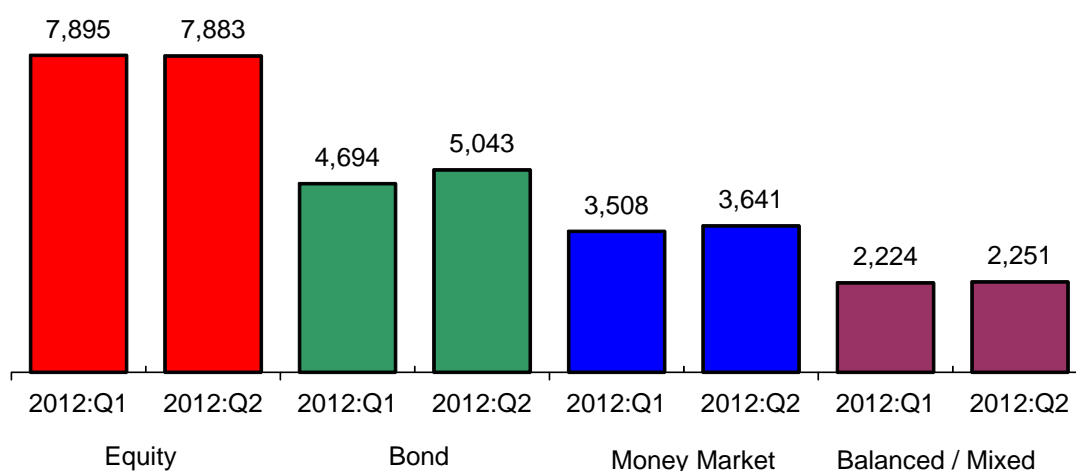
(1) 2012:Q2 compared to 2012:Q1.

(2) 2012:Q2 compared to 2012:Q1, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide remained relatively flat during the second quarter standing at €7.9 trillion. Over the same period net assets of bond funds grew 7.4 percent to stand at €5.0 trillion, whilst money market funds also registered growth of 3.8 percent over the quarter to stand at €3.6 trillion. Balanced/mixed fund assets recorded an increase in net assets of 1.2 percent to stand at €2.3 trillion at end June 2012.

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⁾									
	2011		2012		2011		2012		2011		2012							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Equity	30	-7	-48	-21	-2	-8	5	8	-43	-29	9	-28	45	16	-79	-52	-6	-14
Bond	26	47	25	51	86	65	7	10	-22	-11	49	42	42	70	7	49	169	121
Money Market	-57	-32	-42	45	-83	-53	-9	-30	-5	11	22	-1	-74	-59	-46	72	-55	-42
Balanced / Mixed	15	9	2	8	21	8	20	23	-15	-9	8	-7	33	40	-14	-1	44	2
Other ⁽³⁾	24	49	7	21	23	17	4	6	2	-12	4	2	56	80	28	15	41	31
Long-Term ⁽⁴⁾	95	98	-13	60	128	82	36	47	-78	-61	69	8	176	206	-58	11	248	141
Total	38	66	-55	105	44	30	27	18	-83	-50	91	7	102	147	-104	83	193	99

(1) For Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK.

(2) 39 countries reported in 2011:Q3; 40 in 2012:Q1; 41 in 2012:Q2, 2011:Q1, 2011:Q2, 2011:Q4.

Assets of reporting countries represented 94 percent of all countries at the end of 2012:Q2.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows in the second quarter of 2012 amounting to €99 billion, compared to net inflows of €193 billion in the previous quarter. Long-term funds recorded net inflows of €141 billion during the quarter, compared to €248 billion in the first quarter of the year.

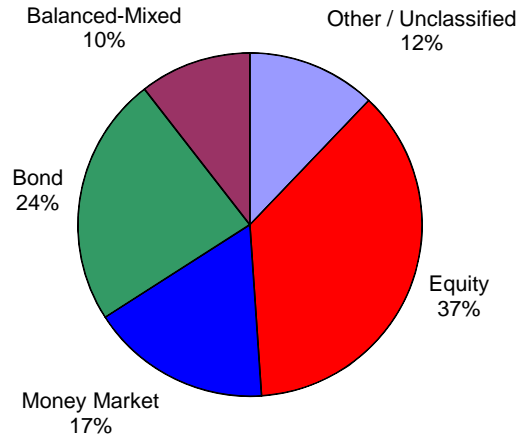
Equity funds worldwide registered net outflows of €14 billion in the second quarter, after experiencing €6 billion of net outflows in the first quarter of the year. European equity funds experienced a turnaround in net flows during the quarter to record net outflows of €28 billion, against net inflows of €9 billion in the previous quarter. In the United States, net withdrawals from equity funds amounted to €8 billion, up from €2 billion of net outflows in the previous quarter.

Bond funds worldwide continued to record strong net inflows in the second quarter, albeit at a reduced pace, to register net inflows of €121 billion. Bond funds in Europe reported net inflows of €42 billion in the second quarter, being a modest reduction compared to the previous quarter (€49 billion). Bond funds in the United States recorded €55 billion of net inflows, compared to €56 billion in the second quarter.

Balanced/mixed funds worldwide registered a steep reduction in net inflows during the quarter falling from €44 billion in the first quarter to €2 billion in the second quarter. Outflows from balanced/mixed funds in Europe were €7 billion in the second quarter versus inflows of €8 billion in the United States.

Money market funds worldwide experienced €42 billion of net outflows in the second quarter of 2012, compared to €55 billion in the first quarter. Europe experienced a turnaround in net flows to money market funds during the quarter registering net outflows of €1 billion, versus net inflows of €22 billion in the first quarter. Money market funds in the United States posted net outflows of €33 billion in the second quarter after witnessing net outflows of €33 billion in the previous quarter.

Composition of Worldwide Investment Fund Assets, 2012:Q2^(*)
 (Percent of total assets, end of quarter)

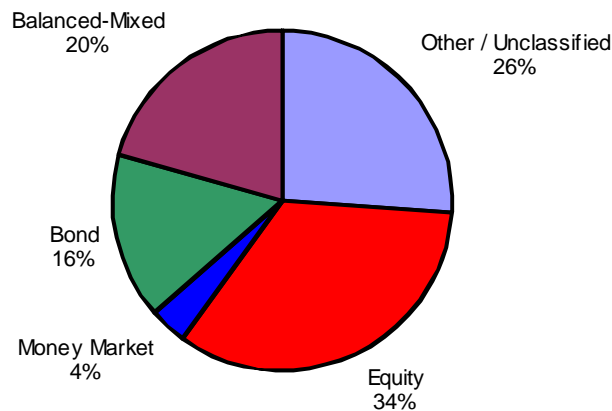


(*) Including funds of funds.

At the end of the second quarter of 2012, 37 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 24 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 17 percent of the worldwide total.

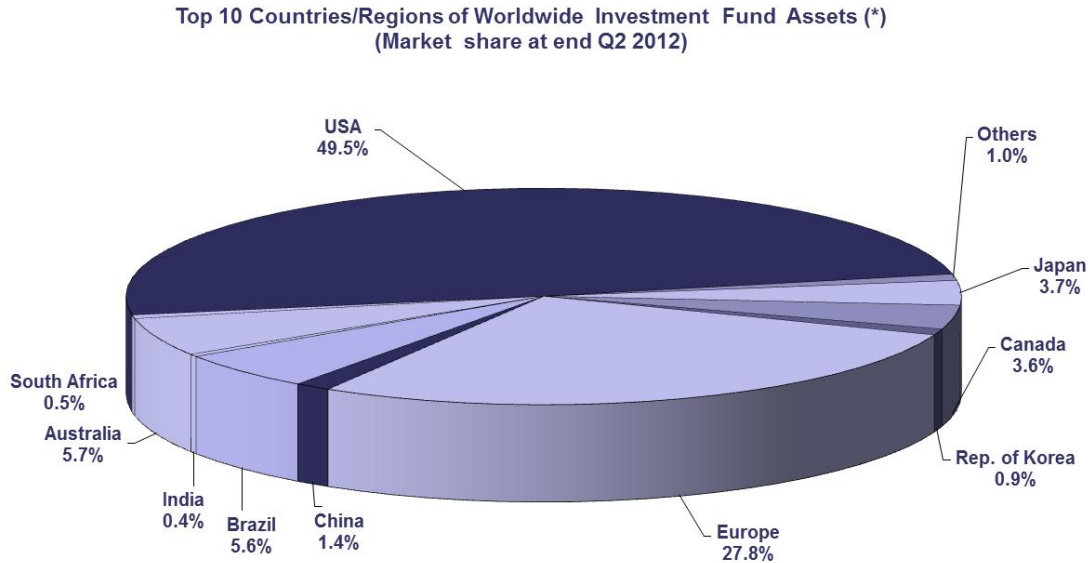
The number of investment funds worldwide stood at 83,410 at the end of the fourth quarter. By type of fund, 34 percent were equity funds, 20 percent were balanced/mixed funds, 16 percent were bond funds, and 4 percent were money market funds.

Composition of Worldwide Investment Funds, 2012:Q2^(*)
 (Percent of funds, end of quarter)



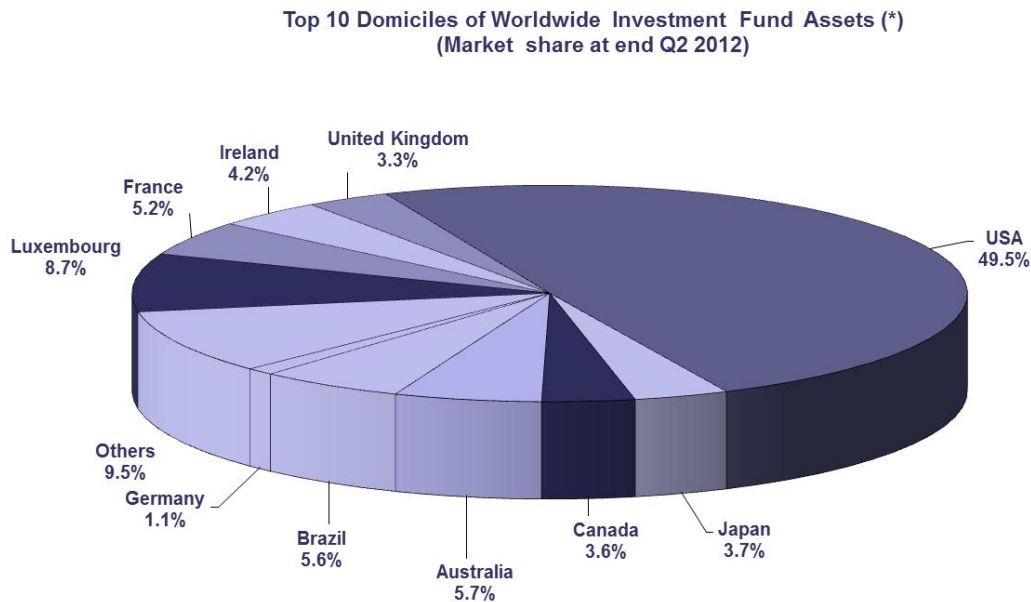
(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets, the United States and Europe held the largest share in the world market, 49.5 percent and 27.8 percent, respectively. Australia, Brazil, 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 35.3 percent at end June 2012.



(*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end June 2012.



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2007-2012:Q2

Billions of U.S. dollars, end of period

ITEM	2007	2008	2009	2010	2011			2012	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	26,131	18,920	22,953	24,699	25,930	23,129	23,791	25,597	24,770
Equity	12,341	6,434	8,871	10,467	11,001	9,039	9,484	10,558	9,925
Bond	4,289	3,400	4,567	5,433	5,867	5,638	5,842	6,268	6,350
Money Market	4,940	5,786	5,317	4,995	4,933	4,746	4,695	4,685	4,584
Balanced/Mixed	2,726	1,826	2,402	2,775	3,025	2,699	2,737	2,969	2,834
Other	884	676	840	1,029	1,104	1,007	1,034	1,116	1,077
Countries Reporting in Every Period²	25,288	18,899	22,916	24,658	25,883	23,086	23,750	25,556	24,727
Equity	11,718	6,428	8,863	10,462	10,995	9,035	9,479	10,553	9,920
Bond	4,154	3,394	4,554	5,423	5,855	5,626	5,830	6,259	6,335
Money Market	4,907	5,780	5,305	4,993	4,932	4,744	4,693	4,683	4,582
Balanced/Mixed	2,683	1,823	2,398	2,770	3,018	2,693	2,730	2,964	2,829
Other	876	676	840	1,010	1,083	988	1,018	1,096	1,062

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 42. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2008-2012:Q2

Billions of U.S. dollars

ITEM	2008	2009	2010	2011	2011			2012	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	276	273	191	101	109	-171	85	193	91
Equity	-373	187	133	-97	24	-108	-70	-9	-18
Bond	-196	628	468	238	100	10	66	215	155
Money Market	888	-640	-710	-152	-85	-63	97	-81	-53
Balanced/Mixed	-79	117	174	85	59	-20	-2	58	3
Other	35	-19	34	27	10	10	-7	10	4
Countries Reporting in Every Period³	243	257	104	0	39	-158	35	169	41
Equity	-371	174	141	-105	14	-103	-69	-11	-26
Bond	-204	597	495	216	77	15	57	206	118
Money Market	861	-624	-738	-200	-103	-54	50	-89	-55
Balanced/Mixed	-76	128	177	76	50	-20	-2	58	4
Other	33	-19	29	12	0	4	0	5	1

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, 2007-2012:Q2

End of period

ITEM	2007	2008	2009	2010	2011			2012	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	66,347	68,574	67,551	69,518	70,875	72,280	72,657	73,263	73,490
Equity	27,294	27,854	27,489	27,716	27,832	28,065	28,091	28,301	28,239
Bond	13,342	12,252	12,453	12,808	12,884	12,947	12,971	13,089	13,235
Money Market	3,450	3,700	3,521	3,344	3,210	3,189	3,159	3,072	3,005
Balanced/Mixed	13,744	14,501	14,656	15,893	16,520	16,791	16,842	17,036	17,156
Other	5,619	7,170	6,711	6,858	7,412	7,738	8,014	8,209	8,746
Countries Reporting in Every Period²	62,689	66,330	65,237	67,187	68,496	69,454	69,815	70,458	70,686
Equity	24,694	26,018	25,668	25,987	26,098	26,383	26,417	26,639	26,513
Bond	12,884	12,070	12,215	12,598	12,665	12,728	12,725	12,831	12,841
Money Market	3,358	3,659	3,479	3,308	3,179	3,153	3,125	3,041	2,973
Balanced/Mixed	13,449	14,318	14,444	15,714	16,328	16,597	16,667	16,862	16,909
Other	5,406	7,168	6,710	6,681	7,209	7,536	7,796	7,984	8,341

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 42.

Table 4
TOTAL NET ASSETS, 2007-2012:Q2

Billions of euros, end of period

ITEM	2007	2008	2009	2010	2011			2012	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	17,751	13,595	15,933	18,485	17,941	17,129	18,387	19,165	19,674
Equity	8,383	4,623	6,158	7,833	7,612	6,694	7,329	7,905	7,883
Bond	2,914	2,443	3,170	4,066	4,060	4,175	4,515	4,693	5,043
Money Market	3,356	4,158	3,691	3,738	3,413	3,515	3,629	3,508	3,641
Balanced/Mixed	1,852	1,312	1,667	2,077	2,093	1,999	2,115	2,223	2,251
Other	600	486	583	770	764	746	799	836	856
Countries Reporting in Every Period²	17,178	13,580	15,908	18,454	17,909	17,097	18,355	19,134	19,640
Equity	7,960	4,619	6,152	7,829	7,608	6,691	7,326	7,902	7,879
Bond	2,822	2,439	3,161	4,058	4,051	4,167	4,506	4,686	5,032
Money Market	3,333	4,153	3,682	3,737	3,412	3,513	3,627	3,507	3,639
Balanced/Mixed	1,823	1,310	1,665	2,073	2,088	1,994	2,110	2,219	2,247
Other	595	486	583	756	749	732	787	821	843

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 42. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2008-2012:Q2

Billions of euros

ITEM	2008	2009	2010	2011	2011			2012	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	193	195	145	72	75	-124	63	147	71
Equity	-260	130	96	-72	16	-79	-52	-7	-14
Bond	-145	445	354	171	70	7	49	164	121
Money Market	635	-446	-531	-106	-59	-46	72	-62	-42
Balanced/Mixed	-58	80	131	60	41	-14	-1	44	2
Other	22	-14	26	19	7	7	-5	8	3
Countries Reporting in Every Period³	168	185	78	-1	27	-115	26	129	32
Equity	-259	121	102	-77	10	-75	-51	-9	-20
Bond	-151	423	373	156	54	11	42	157	92
Money Market	614	-432	-552	-142	-72	-39	37	-68	-43
Balanced/Mixed	-57	88	133	54	35	-15	-2	44	3
Other	20	-14	22	9	0	3	0	4	1

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 June 2012

	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	2,171	140,035	176,304	1,351	75,181	94,653	820	64,853	81,650
Belgium	1,749	85,593	107,762	1,718	79,256	99,783	31	6,337	7,979
Bulgaria	92	215	271	91	213	269	1	2	3
Czech Republic	114	4,179	5,262	111	4,094	5,154	3	85	107
Denmark	847	149,824	188,628	509	72,325	91,057	338	77,499	97,571
Finland	373	59,534	74,953	373	51,440	64,763	0	8,094	10,190
France	11,688	1,467,504	1,847,587	7,595	1,107,504	1,394,347	4,093	360,000	453,240
Germany	5,874	1,192,353	1,501,173	2,089	230,792	290,567	3,785	961,561	1,210,606
Greece	233	5,695	7,170	227	3,932	4,950	6	1,763	2,220
Hungary	505	10,824	13,627	239	6,682	8,412	266	4,142	5,215
Ireland	5,176	1,157,073	1,456,755	3,109	902,964	1,136,832	2,067	254,109	319,923
Italy	970	185,874	234,016	629	133,245	167,755	341	52,629	66,260
Liechtenstein	869	30,743	38,705	625	26,413	33,255	244	4,329	5,451
Luxembourg	13,407	2,224,479	2,800,619	9,449	1,861,506	2,343,636	3,958	362,973	456,983
Malta	555	10,331	13,007	64	2,307	2,904	491	8,024	10,102
Netherlands	565	64,163	80,781	459	53,073	66,819	106	11,090	13,962
Norway	406	66,912	84,242	404	66,780	84,077	2	131	165
Poland	615	29,879	37,618	255	16,201	20,397	360	13,678	17,221
Portugal	559	22,595	28,448	189	5,566	7,007	370	17,030	21,441
Romania	86	3,231	4,068	61	1,780	2,240	25	1,451	1,827
Slovakia	82	3,379	4,254	68	2,393	3,012	14	986	1,242
Slovenia	140	1,798	2,263	140	1,798	2,263	0	0	0
Spain	2,455	151,214	190,378	2,393	145,780	183,537	62	5,434	6,841
Sweden	543	155,989	196,390	532	154,273	194,230	11	1,715	2,160
Switzerland	863	299,097	380,585	673	233,608	298,134	190	65,489	82,451
Turkey	405	20,704	26,067	353	11,918	15,005	52	8,786	11,062
United Kingdom	2,837	893,906	1,125,428	2,060	700,363	881,757	777	193,544	243,671
Europe ³	54,179	8,437,122	10,626,359	35,766	5,951,386	7,496,816	18,413	2,485,737	3,129,542

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.