

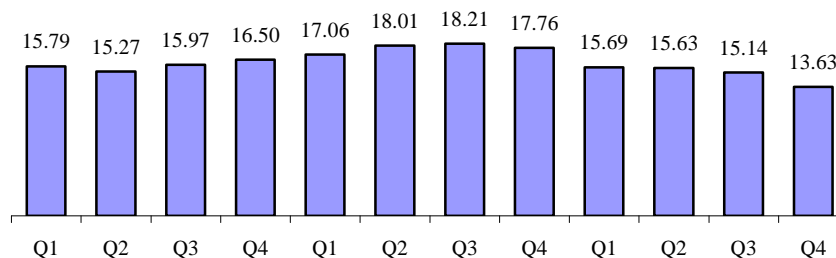
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## Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2008

**Brussels, 11 May 2009.** Investment fund assets worldwide decreased 10 percent to €13.63 trillion at the end of the fourth quarter of 2008. Net cash flow to all funds was €2 billion in the fourth quarter, reversing some of the €149 billion in outflows experienced in the third quarter. Net outflows from long-term funds accelerated to €255 billion in the fourth quarter, from €167 billion in outflows in the third quarter. Net outflows from bond funds were €19 billion in the fourth quarter compared to net outflows of €44 billion in the third quarter. Net outflows from equity funds slowed slightly, with €2 billion in outflows in the fourth quarter after registering €100 billion in outflows in the third quarter. Net flows into money market funds jumped to €37 billion in the fourth quarter from €19 billion in the third quarter of 2008. For the year as a whole, money market funds had net inflows of €37 billion and long-term funds had net outflows of €401 billion in 2008.

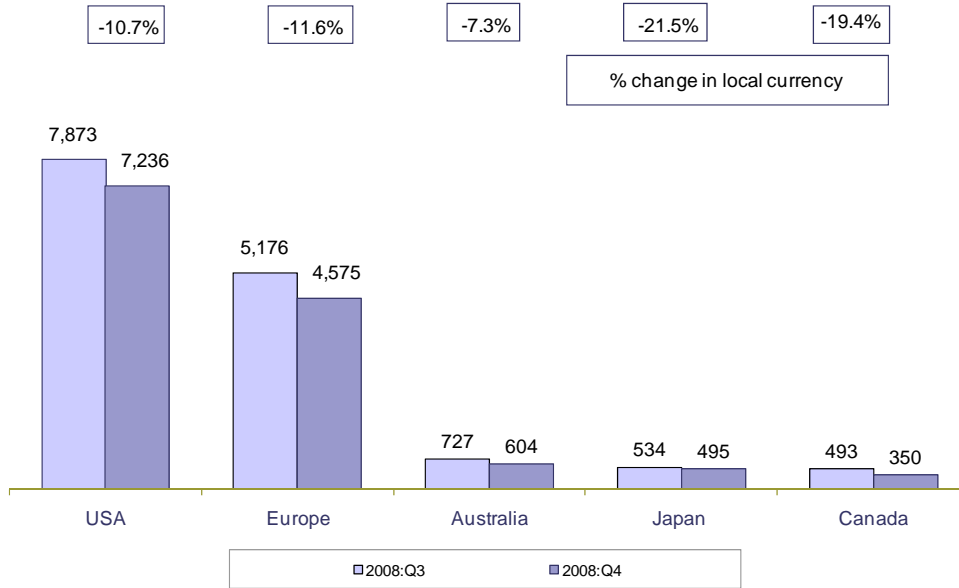
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the third quarter of 2008 includes statistics from 43 countries.

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



Measured in local currency and taking into account funds of funds, investment fund assets in the United States decreased by 10.7 percent in the fourth quarter, whereas total net assets of UCITS declined by 11.3 percent in Europe. In Japan and Canada, the decline in assets was sharper because of the higher exposure of their funds to equity markets.

**Geographical Trends in Investment Fund Assets at 2008:Q4**  
(Billions of euro, end of quarter)



**Geographical Trends by Type of Fund, 2008:Q4**

(Billions of euros, end of quarter)

|                         | USA          | Europe (1)   | Japan      | Canada     |
|-------------------------|--------------|--------------|------------|------------|
| <b>Equity</b>           | <b>2,662</b> | <b>1,173</b> | <b>324</b> | <b>113</b> |
| % chg in EUR (2)        | -23%         | -20%         | -9%        | -36%       |
| % chg in loc. cur. (3)  | -25%         | -20%         | -23%       | -28%       |
| <b>Bond</b>             | <b>1,125</b> | <b>915</b>   | <b>69</b>  | <b>32</b>  |
| % chg in EUR (2)        | -5%          | -10%         | 11%        | -18%       |
| % chg in loc. cur. (3)  | -7%          | -10%         | -6%        | -8%        |
| <b>Money Market</b>     | <b>2,754</b> | <b>1,027</b> | <b>21</b>  | <b>42</b>  |
| % chg in EUR (2)        | 14%          | -1%          | 10%        | -12%       |
| % chg in loc. cur. (3)  | 11%          | -1%          | -7%        | 0%         |
| <b>Balanced / Mixed</b> | <b>358</b>   | <b>638</b>   | <b>--</b>  | <b>109</b> |
| % chg in EUR (2)        | -15%         | -12%         | --         | -30%       |
| % chg in loc. cur. (3)  | -17%         | -12%         | --         | -21%       |
| <b>Other (4)</b>        | <b>337</b>   | <b>249</b>   | <b>82</b>  | <b>55</b>  |
| % chg in EUR (2)        | -18%         | -13%         | -17%       | -25%       |
| % chg in loc. cur. (3)  | -20%         | -13%         | -30%       | -15%       |

(1) Excluding Ireland and the Netherlands for which no data breakdown is available.

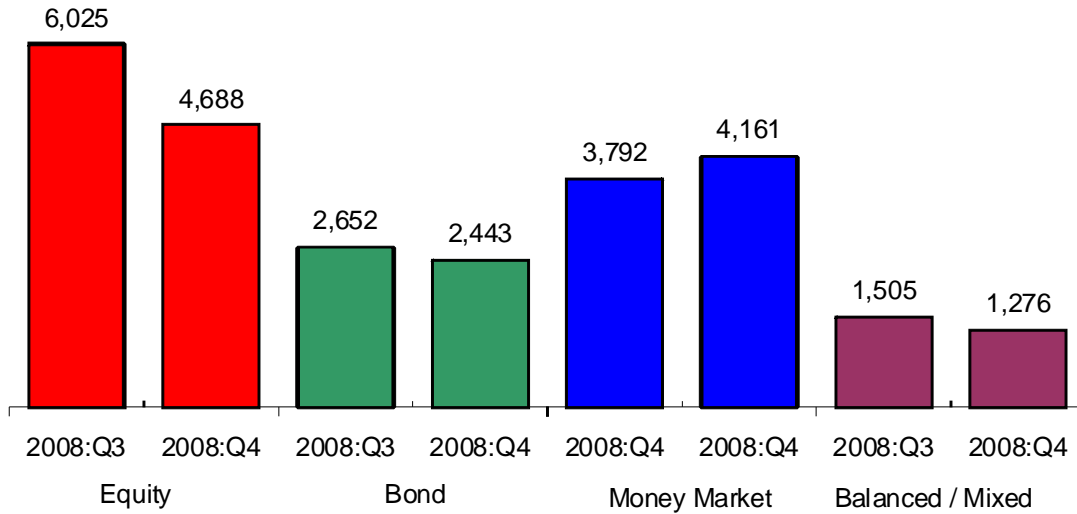
(2) 2008:Q4 compared to 2008:Q3.

(3) 2008:Q4 compared to 2008:Q3, using the euro as the local currency for Europe.

(4) Including funds of funds.

On a euro denominated basis, equity fund assets fell 22.2 percent in the fourth quarter, with €4.7 trillion in assets at the end of the fourth quarter of 2008. Balanced funds assets declined 15.2 percent and bond fund assets declined 7.9 percent in the quarter. Assets of money market funds increased 9.7 percent to €4.2 trillion at the end of the fourth quarter. For the year as a whole, equity fund assets fell 44.5 percent, balanced fund assets fell 29.3 percent, and bond fund assets fell 15.5 percent. In contrast, money market fund assets increased 23.6 percent in 2008.

**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) |     |     |     |      |     |      |      |
|------------------|------|-----|-----|-----|------|-----|-----|-----|------------|----|-----|-----|------|-----|-----|------|-----------|-----|-----|-----|------|-----|------|------|
|                  | 2007 |     |     |     | 2008 |     |     |     | 2007       |    |     |     | 2008 |     |     |      | 2007      |     |     |     | 2008 |     |      |      |
|                  | 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           | 54   | 27  | 9   | 35  | -24  | 22  | -62 | -56 | -3         | -4 | -22 | -25 | -75  | -15 | -43 | -27  | 90        | 77  | 23  | 58  | -87  | 18  | -100 | -92  |
| Bond             | 44   | 42  | 15  | 23  | 40   | 35  | 16  | -33 | 9          | 12 | -46 | -32 | -40  | -25 | -40 | -70  | 53        | 72  | -37 | -21 | 8    | 9   | -44  | -119 |
| Money Market     | 51   | 74  | 227 | 184 | 225  | -41 | 23  | 297 | 53         | 26 | -20 | -13 | 83   | -18 | 8   | -2   | 102       | 103 | 205 | 173 | 326  | -45 | 19   | 337  |
| Balanced / Mixed | 10   | 7   | 5   | 8   | 3    | 7   | -3  | -12 | 33         | 28 | 5   | 7   | -11  | 2   | -6  | -26  | 53        | 43  | 17  | 29  | -10  | 10  | -16  | -42  |
| Other (3)        | 28   | 25  | 20  | 30  | 19   | 19  | 6   | 11  | 16         | 23 | 23  | 24  | 13   | -2  | 10  | -18  | 70        | 71  | 53  | 63  | 48   | 26  | -7   | -2   |
| Total            | 187  | 175 | 275 | 279 | 263  | 43  | -19 | 208 | 107        | 84 | -61 | -40 | -30  | -58 | -72 | -144 | 368       | 366 | 261 | 302 | 285  | 18  | -149 | 82   |

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

(2) 34 countries reported in 2007:Q1, 2007:Q2, 2007:Q3 and 2008:Q1; 35 countries in 2007:Q4

36 in 2008:Q2, 2008:Q3 and 2008:Q4. Assets of reporting countries represented 91 percent of all countries at the end of 2008.

(3) Including net sales of funds of funds.

Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

Net cash flow into investment funds worldwide was €82 billion in the fourth quarter of 2008. Net flows into worldwide money market funds were 337 billion in the fourth quarter compared to net inflows €19 billion in the third quarter. The United States experienced net inflows of €297 billion into money market funds in the fourth quarter compared with net inflows of €23 billion in the third quarter. Asia/Pacific money market funds reported net inflows of €44 billion in the fourth quarter, reversing net outflows of €2 billion in the third quarter. European money market funds registered net outflows of €2 billion in the fourth quarter, after reporting net inflows of €8 billion in the third quarter.

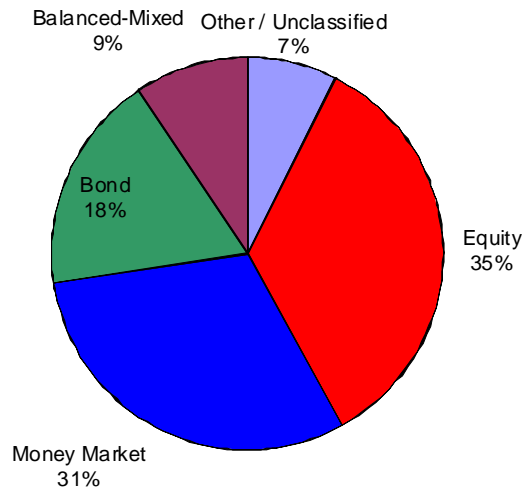
Net outflows from equity funds worldwide were €2 billion in the fourth quarter, compared with net outflows of €100 billion in the third quarter of 2008. The United States registered net outflows of €56 billion out of equity funds in the fourth quarter, compared with net outflows of €62 billion in the third quarter. The pace of net outflows from European equity funds also slowed in the fourth quarter, with €27 billion in outflows compared with €43 billion in outflows in the third quarter. The Asia/Pacific region experienced outflows of €7 billion in the fourth quarter, more than reversing the 6 billion of net inflows reported in the third quarter.

Bond funds experienced €19 billion in net outflows in the fourth quarter of 2008, compared to net outflows of €44 billion in the third quarter of 2008. The United States experienced net outflows of €33 billion from bond funds in the third quarter, compared to net inflows of €16 billion in the third quarter. Outflows from European bond funds accelerated, with €70 billion in net outflows in the fourth quarter, compared to net outflows of €40 billion in the third quarter. Bond funds in the Asia/ Pacific region had €1 billion of net inflows in the fourth quarter compared with net outflows of €14 billion in the third quarter.

Worldwide net outflows from balanced funds were €42 billion in the fourth quarter of 2008, compared to €16 billion of net outflows in the third quarter. European balanced funds experienced net outflows of €26 billion in the fourth quarter after reporting €6 billion of net outflows in the third quarter. Net outflows from balanced funds in the United States increased to €12 billion in the fourth quarter from €3 billion in the third quarter.

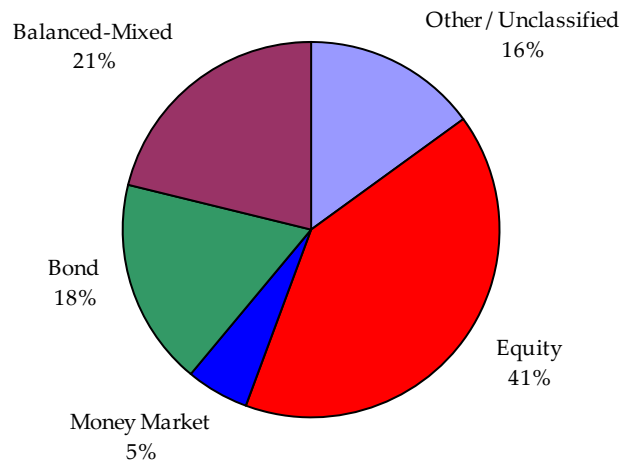
At the end of the fourth quarter of 2008, 35 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 18 percent and the asset share of balanced fund was 9 percent. Money market fund assets represented 31 percent of the worldwide total.

**Composition of Worldwide Investment Fund Asset, 2008:Q4**  
(Percent of total assets, end of quarter)

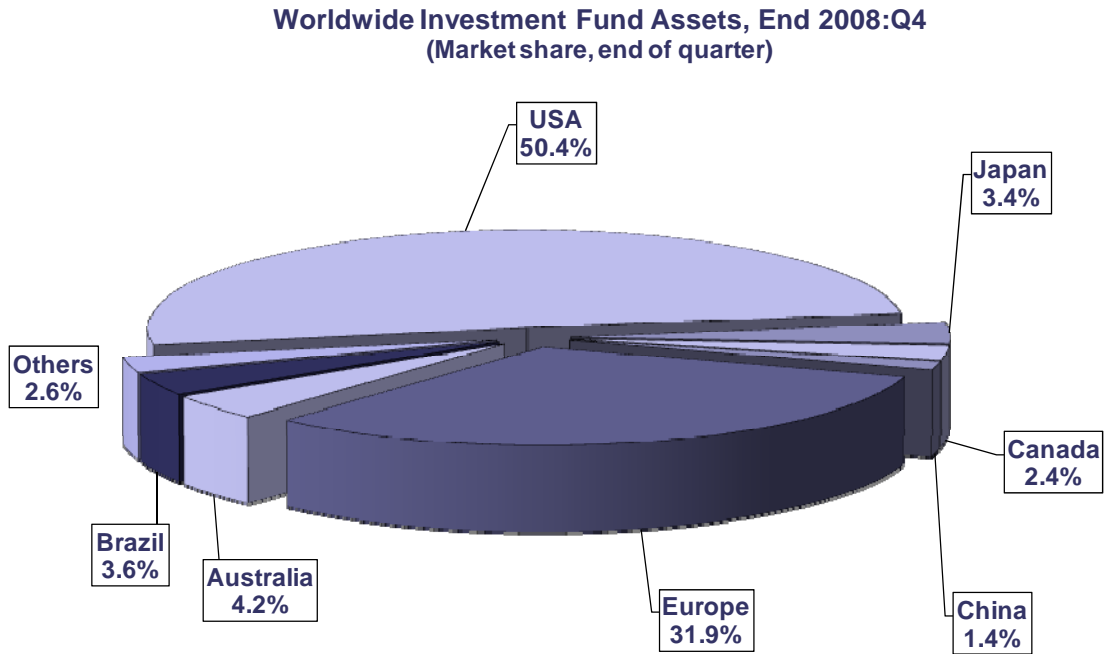


The number of mutual funds worldwide stood at 68,574 at the end of the second quarter of 2008. By type of fund, 41 percent were equity funds, 21 percent were balanced funds, 18 percent were bond funds, and 5 percent were money market funds.

**Composition of Worldwide Investment Funds, 2008:Q3**  
(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, 50.4 percent and 31.9 percent, respectively. Australia, Brazil, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 38.5 percent and that of the United States 43.5 percent.<sup>4</sup>



<sup>4</sup> Assets of UCITS and non-UCITS funds in Europe at end 2008 are provided in Table 6 in annex.

**Table 1**  
**TOTAL NET ASSETS, 2003-2008:Q4**

Billions of U.S. dollars, end of period

| ITEM   | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>14,048</b> | <b>16,165</b> | <b>17,771</b> | <b>21,823</b> | <b>26,151</b> | <b>24,807</b> | <b>24,649</b> | <b>21,645</b> | <b>18,967</b> |
| Equity   | 5,923         | 7,219         | 8,333         | 10,508        | 12,446        | 10,605        | 10,437        | 8,618         | 6,525         |
| Bond   | 3,047         | 3,313         | 3,450         | 3,871         | 4,277         | 4,221         | 4,184         | 3,793         | 3,399         |
| Money Market   | 3,206         | 3,323         | 3,364         | 3,864         | 4,961         | 5,615         | 5,591         | 5,424         | 5,791         |
| Balanced/Mixed   | 1,198         | 1,445         | 1,566         | 2,049         | 2,632         | 2,495         | 2,476         | 2,159         | 1,776         |
| Other  | 311           | 398           | 512           | 676           | 884           | 885           | 975           | 823           | 679           |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>13,300</b> | <b>15,246</b> | <b>16,731</b> | <b>20,333</b> | <b>23,981</b> | <b>22,697</b> | <b>22,645</b> | <b>19,936</b> | <b>17,422</b> |
| Equity   | 5,766         | 7,031         | 8,123         | 10,226        | 11,827        | 10,075        | 9,979         | 8,238         | 6,239         |
| Bond   | 2,953         | 3,217         | 3,339         | 3,755         | 4,119         | 4,050         | 4,018         | 3,646         | 3,259         |
| Money Market   | 3,157         | 3,254         | 3,289         | 3,769         | 4,812         | 5,460         | 5,440         | 5,277         | 5,619         |
| Balanced/Mixed   | 1,128         | 1,364         | 1,485         | 1,927         | 2,367         | 2,255         | 2,260         | 1,975         | 1,636         |
| Other  | 296           | 380           | 495           | 656           | 856           | 857           | 947           | 801           | 669           |

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 25. Components may not sum to total because of rounding.

**Table 2**  
**NET SALES,<sup>1</sup> 2004-2008:Q4**

Billions of U.S. dollars

| ITEM   | 2004       | 2005       | 2006         | 2007         | 2007       | 2008       |            |             |            |
|--|------------|------------|--------------|--------------|------------|------------|------------|-------------|------------|
|  |            |            |              |              | Q4         | Q1         | Q2         | Q3          | Q4         |
| <b>All Reporting Countries<sup>2</sup></b>             | <b>457</b> | <b>971</b> | <b>1,299</b> | <b>1,538</b> | <b>382</b> | <b>394</b> | <b>2</b>   | <b>-211</b> | <b>95</b>  |
| Equity   | 357        | 416        | 534          | 328          | 84         | -132       | 29         | -147        | -121       |
| Bond   | 109        | 224        | 108          | 84           | -30        | 13         | 14         | -67         | -157       |
| Money Market   | -120       | 120        | 366          | 800          | 250        | 486        | -70        | 31          | 444        |
| Balanced/Mixed   | 82         | 108        | 203          | 196          | 42         | -15        | 15         | -23         | -56        |
| Other  | 29         | 102        | 88           | 130          | 36         | 41         | 15         | -5          | -16        |
| <b>Countries Reporting in Every Period<sup>3</sup></b> | <b>307</b> | <b>671</b> | <b>951</b>   | <b>1,212</b> | <b>332</b> | <b>361</b> | <b>-27</b> | <b>-135</b> | <b>198</b> |
| Equity   | 298        | 317        | 414          | 315          | 87         | -67        | 31         | -114        | -85        |
| Bond   | 62         | 91         | 77           | 73           | -6         | 34         | 31         | -17         | -77        |
| Money Market   | -131       | 128        | 336          | 728          | 238        | 416        | -85        | 21          | 409        |
| Balanced/Mixed   | 69         | 112        | 102          | 68           | 13         | -28        | -7         | -22         | -40        |
| Other  | 8          | 23         | 21           | 28           | 1          | 5          | 3          | -1          | -8         |

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 17. Components may not sum to total because of rounding.

**Table 3**  
**NUMBER OF FUNDS, 2003-2008:Q4**

End of period

| ITEM   | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>54,569</b> | <b>54,982</b> | <b>56,868</b> | <b>61,855</b> | <b>66,350</b> | <b>67,220</b> | <b>68,513</b> | <b>69,496</b> | <b>68,574</b> |
| Equity   | 22,688        | 22,362        | 23,264        | 25,698        | 27,319        | 27,284        | 27,627        | 28,108        | 27,882        |
| Bond   | 11,886        | 13,309        | 13,231        | 13,571        | 13,306        | 12,961        | 12,662        | 12,575        | 12,214        |
| Money Market   | 4,974         | 3,623         | 3,536         | 3,409         | 3,452         | 3,562         | 3,721         | 3,703         | 3,701         |
| Balanced/Mixed   | 11,465        | 11,603        | 11,393        | 12,530        | 13,756        | 13,973        | 14,390        | 14,686        | 14,510        |
| Other  | 1,578         | 1,997         | 3,317         | 4,116         | 5,619         | 6,538         | 7,144         | 7,383         | 7,170         |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>41,689</b> | <b>42,354</b> | <b>42,427</b> | <b>45,394</b> | <b>47,661</b> | <b>47,520</b> | <b>48,031</b> | <b>48,878</b> | <b>58,104</b> |
| Equity   | 20,018        | 19,918        | 20,044        | 21,805        | 22,449        | 22,156        | 22,324        | 22,659        | 23,950        |
| Bond   | 9,847         | 9,961         | 10,004        | 10,292        | 10,241        | 9,876         | 9,674         | 9,718         | 10,956        |
| Money Market   | 2,652         | 2,899         | 2,799         | 2,663         | 2,635         | 2,724         | 2,858         | 2,822         | 3,142         |
| Balanced/Mixed   | 7,857         | 8,095         | 7,857         | 8,540         | 9,737         | 9,826         | 10,142        | 10,580        | 13,210        |
| Other  | 1,315         | 1,481         | 1,723         | 2,094         | 2,599         | 2,938         | 3,033         | 3,099         | 6,846         |

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of unclassified funds.

<sup>2</sup> Number of countries is 24.

**Table 4**  
**TOTAL NET ASSETS, 2003-2008:Q4**  
Billions of euros, end of period

| ITEM   | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>11,123</b> | <b>11,868</b> | <b>15,064</b> | <b>16,571</b> | <b>17,764</b> | <b>15,689</b> | <b>15,636</b> | <b>15,133</b> | <b>13,629</b> |
| Equity   | 4,690         | 5,300         | 7,063         | 7,979         | 8,454         | 6,707         | 6,621         | 6,025         | 4,688         |
| Bond   | 2,413         | 2,432         | 2,924         | 2,940         | 2,905         | 2,669         | 2,654         | 2,652         | 2,443         |
| Money Market   | 2,539         | 2,439         | 2,852         | 2,934         | 3,370         | 3,551         | 3,547         | 3,792         | 4,161         |
| Balanced/Mixed   | 948           | 1,061         | 1,328         | 1,556         | 1,788         | 1,578         | 1,571         | 1,509         | 1,276         |
| Other  | 246           | 292           | 434           | 513           | 600           | 560           | 619           | 576           | 488           |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>10,530</b> | <b>11,193</b> | <b>14,183</b> | <b>15,439</b> | <b>16,290</b> | <b>14,354</b> | <b>14,365</b> | <b>13,938</b> | <b>12,518</b> |
| Equity   | 4,565         | 5,162         | 6,886         | 7,765         | 8,034         | 6,372         | 6,330         | 5,759         | 4,483         |
| Bond   | 2,338         | 2,362         | 2,831         | 2,851         | 2,798         | 2,561         | 2,549         | 2,549         | 2,342         |
| Money Market   | 2,500         | 2,389         | 2,788         | 2,861         | 3,269         | 3,453         | 3,451         | 3,689         | 4,037         |
| Balanced/Mixed   | 893           | 1,002         | 1,259         | 1,463         | 1,608         | 1,426         | 1,434         | 1,381         | 1,175         |
| Other  | 234           | 279           | 420           | 498           | 582           | 542           | 601           | 560           | 480           |

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 25. Components may not sum to total because of rounding.

**Table 5**  
**NET SALES,<sup>1</sup> 2004-2008:Q4**  
Billions of euros

| ITEM   | 2004       | 2005       | 2006         | 2007         | 2007       | 2008       |            |             |            |
|--|------------|------------|--------------|--------------|------------|------------|------------|-------------|------------|
|  |            |            |              |              | Q4         | Q1         | Q2         | Q3          | Q4         |
| <b>All Reporting Countries<sup>2</sup></b>             | <b>362</b> | <b>785</b> | <b>1,039</b> | <b>1,126</b> | <b>263</b> | <b>263</b> | <b>1</b>   | <b>-140</b> | <b>72</b>  |
| Equity   | 286        | 337        | 430          | 241          | 58         | -88        | 18         | -98         | -92        |
| Bond   | 86         | 177        | 88           | 66           | -21        | 9          | 9          | -45         | -119       |
| Money Market   | -98        | 102        | 288          | 580          | 173        | 325        | -45        | 21          | 337        |
| Balanced/Mixed   | 65         | 88         | 163          | 144          | 29         | -10        | 10         | -15         | -42        |
| Other  | 24         | 82         | 70           | 94           | 25         | 28         | 9          | -3          | -12        |
| <b>Countries Reporting in Every Period<sup>3</sup></b> | <b>241</b> | <b>543</b> | <b>760</b>   | <b>889</b>   | <b>229</b> | <b>241</b> | <b>-17</b> | <b>-90</b>  | <b>150</b> |
| Equity   | 237        | 257        | 333          | 233          | 60         | -45        | 20         | -76         | -65        |
| Bond   | 48         | 71         | 62           | 56           | -4         | 23         | 20         | -12         | -58        |
| Money Market   | -106       | 108        | 264          | 528          | 164        | 278        | -54        | 14          | 310        |
| Balanced/Mixed   | 55         | 90         | 83           | 51           | 9          | -19        | -5         | -15         | -31        |
| Other  | 7          | 19         | 17           | 21           | 1          | 4          | 2          | -1          | -6         |

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 17. Components may not sum to total because of rounding.



**Table 6**  
**TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End December 2008**

|                            | Overall Fund Industry |                  |                  | UCITS Market <sup>1</sup> |                  |                  | Non-UCITS Market <sup>2</sup> |                  |                  |
|----------------------------|-----------------------|------------------|------------------|---------------------------|------------------|------------------|-------------------------------|------------------|------------------|
|                            | Number<br>of funds    | Net assets       |                  | Number<br>of funds        | Net assets       |                  | Number<br>of funds            | Net assets       |                  |
|                            |                       | in mio euro      | in mio US \$     |                           | in mio euro      | in mio US \$     |                               | in mio euro      | in mio US \$     |
| Austria                    | 2,307                 | 127,729          | 177,761          | 1,559                     | 79,701           | 110,920          | 748                           | 48,028           | 66,841           |
| Belgium                    | 1,924                 | 92,822           | 129,181          | 1,888                     | 86,957           | 121,018          | 36                            | 5,865            | 8,163            |
| Bulgaria                   | 82                    | 164              | 229              | 81                        | 162              | 225              | 1                             | 2                | 3                |
| Czech Republic             | 107                   | 4,495            | 6,255            | 106                       | 4,433            | 6,169            | 1                             | 62               | 86               |
| Denmark                    | 789                   | 97,788           | 136,092          | 489                       | 46,836           | 65,182           | 300                           | 50,952           | 70,910           |
| Finland                    | 522                   | 41,338           | 57,530           | 389                       | 35,029           | 48,750           | 133                           | 6,309            | 8,780            |
| France                     | 12,232                | 1,293,265        | 1,799,837        | 8,301                     | 1,143,265        | 1,591,082        | 3,931                         | 150,000          | 208,755          |
| Germany                    | 6,052                 | 911,330          | 1,268,298        | 1,995                     | 184,921          | 257,354          | 4,057                         | 726,410          | 1,010,944        |
| Greece                     | 279                   | 10,324           | 14,368           | 270                       | 9,259            | 12,885           | 9                             | 1,065            | 1,483            |
| Hungary                    | 412                   | 9,473            | 13,184           | 335                       | 7,165            | 9,971            | 77                            | 2,308            | 3,212            |
| Ireland                    | 5,025                 | 647,054          | 900,505          | 3,097                     | 517,702          | 720,486          | 1,928                         | 129,352          | 180,019          |
| Italy                      | 1,132                 | 246,981          | 343,723          | 742                       | 189,400          | 263,589          | 390                           | 57,580           | 80,134           |
| Liechtenstein              | 508                   | 15,246           | 21,218           | 394                       | 13,308           | 18,520           | 114                           | 1,939            | 2,698            |
| Luxembourg                 | 12,325                | 1,559,653        | 2,170,569        | 9,351                     | 1,337,043        | 1,860,763        | 2,974                         | 222,610          | 309,806          |
| Netherlands                | 522                   | 67,504           | 93,945           | 458                       | 55,573           | 77,341           | 64                            | 11,931           | 16,604           |
| Norway                     | 530                   | 29,573           | 41,157           | 530                       | 29,573           | 41,157           | 0                             | 0                | 0                |
| Poland                     | 436                   | 17,446           | 24,279           | 222                       | 12,794           | 17,805           | 214                           | 4,652            | 6,474            |
| Portugal                   | 523                   | 25,054           | 34,868           | 211                       | 10,892           | 15,158           | 312                           | 14,162           | 19,710           |
| Romania                    | 68                    | 1,701            | 2,367            | 52                        | 234              | 325              | 16                            | 1,467            | 2,042            |
| Slovakia                   | 124                   | 3,278            | 4,562            | 78                        | 3,107            | 4,325            | 46                            | 170              | 237              |
| Slovenia                   | 132                   | 1,872            | 2,605            | 128                       | 1,505            | 2,095            | 4                             | 367              | 511              |
| Spain                      | 3,014                 | 203,498          | 283,209          | 2,944                     | 194,714          | 270,983          | 70                            | 8,784            | 12,225           |
| Sweden                     | 565                   | 86,624           | 120,555          | 548                       | 84,662           | 117,824          | 17                            | 1,962            | 2,731            |
| Switzerland                | 777                   | 157,040          | 218,553          | 572                       | 119,069          | 165,709          | 205                           | 37,971           | 52,844           |
| Turkey                     | 357                   | 13,293           | 18,500           | 307                       | 11,073           | 15,410           | 50                            | 2,220            | 3,090            |
| United Kingdom             | 3,062                 | 458,116          | 637,560          | 2,596                     | 396,422          | 551,700          | 466                           | 61,694           | 85,860           |
| <b>Europe <sup>3</sup></b> | <b>53,806</b>         | <b>6,122,663</b> | <b>8,520,910</b> | <b>37,643</b>             | <b>4,574,799</b> | <b>6,366,747</b> | <b>16,163</b>                 | <b>1,547,864</b> | <b>2,154,163</b> |

Source: EFAMA

<sup>1</sup> In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.

<sup>2</sup> 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.

<sup>3</sup> Data for Russia are not included in this table.