

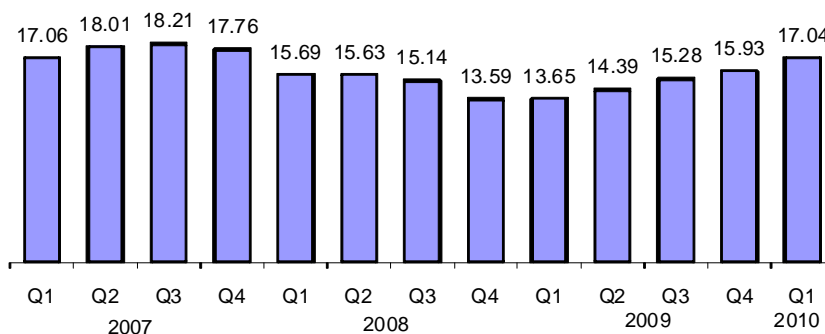
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## Worldwide Investment Fund Assets and Flows Trends in the first Quarter 2010

**Brussels, 4 August 2010.** Investment fund assets worldwide increased 7.0 percent to 17.04 trillion at the end of the first quarter of 2010.<sup>1</sup> In total, worldwide investment funds had €45 billion in net outflows in the first quarter, compared to €82 billion in net inflows in the fourth quarter of 2009. Net flows into long-term funds were €249 billion in the first quarter of 2010, with flows into bond funds, at €122 billion, accounting for more than one-half of long-term funds flows. Over the past year, net flows into long-term funds have averaged €246 billion per quarter, with flows into bond funds averaging €129 billion per quarter. Net outflows from money market funds more than doubled in the first quarter of 2010 to €294 billion, from €139 billion in outflows in the previous quarter, more than offsetting the flows into long-term funds. Over the past year, net outflows from money market funds have averaged €197 billion per quarter.

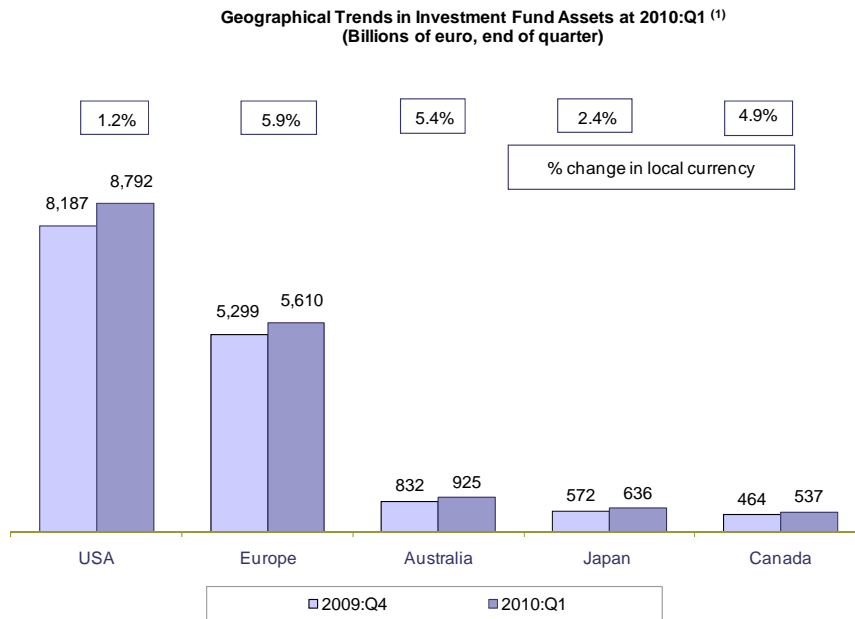
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the first quarter of 2010 contains statistics from 44 countries.

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



<sup>1</sup> The total investment fund assets reported in this paragraph excludes funds of funds assets.

On a U.S. dollar-denominated basis, investment funds assets worldwide increased 0.3 percent in the first quarter of 2010, to \$22.02 trillion. The difference with the increase measured on a Euro-denominated basis reflects the strengthening of the dollar. For example, on a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets in the United States increased 1.2 percent in the first quarter of 2010, compared with a 7.4 percent increase on a Euro-denominated basis.



(1) Including funds of funds assets.

**Geographical Trends by Type of Fund, 2010:10**  
(Billions of euros, end of quarter)

	USA	Europe <sup>(1)</sup>	Japan	Canada
<b>Equity</b>	<b>3,832</b>	<b>1,697</b>	<b>415</b>	<b>174</b>
% chg in EUR (2)	11%	8%	11%	13%
% chg in loc. cur. (3)	5%	8%	5%	3%
<b>Bond</b>	<b>1,731</b>	<b>1,168</b>	<b>69</b>	<b>55</b>
% chg in EUR (2)	13%	10%	6%	18%
% chg in loc. cur. (3)	6%	10%	0%	7%
<b>Money Market</b>	<b>2,199</b>	<b>942</b>	<b>19</b>	<b>35</b>
% chg in EUR (2)	-4%	-4%	1%	-3%
% chg in loc. cur. (3)	-10%	-4%	-5%	-12%
<b>Balanced / Mixed</b>	<b>496</b>	<b>811</b>	<b>--</b>	<b>180</b>
% chg in EUR (2)	12%	6%	--	19%
% chg in loc. cur. (3)	5%	6%	--	8%
<b>Other <sup>(4)</sup></b>	<b>534</b>	<b>274</b>	<b>134</b>	<b>88</b>
% chg in EUR (2)	14%	6%	19%	22%
% chg in loc. cur. (3)	8%	6%	13%	11%

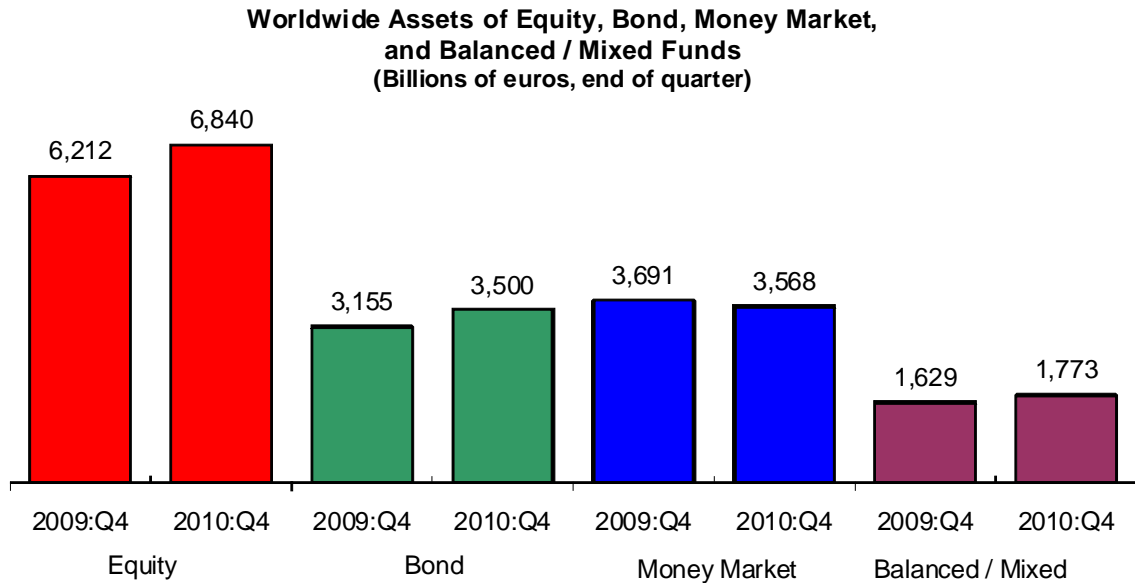
(1) Excluding Ireland and the Netherlands for which no data breakdown is available.

(2) 2010:Q1 compared to 2009:Q4.

(3) 2010:Q1 compared to 2009:Q4, using the euro as the local currency for Europe.

(4) Including funds of funds.

On a Euro-denominated basis, equity fund assets rose 10.1 percent to €6.8 trillion in assets at the end of the first quarter of 2010. Bond fund assets grew 10.9 percent and balanced/mixed fund assets increased 8.8 percent in the first quarter. Money market fund assets fell 3.3 percent to €4.6 trillion in the first quarter.



**Net Sales of Investment Funds  
(Billions of euros)**

	USA					Europe (1)					World (2)				
	2009				2010	2009				2010	2009				2010
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>Equity</b>	-27	39	8	14	23	-4	23	26	22	20	-30	68	47	42	54
<b>Bond</b>	51	78	99	87	78	-4	20	34	23	41	45	121	153	121	122
<b>Money Market</b>	-14	-118	-159	-81	-243	52	-25	-9	-61	-38	49	-156	-198	-139	-294
<b>Balanced / Mixed</b>	-5	8	13	10	10	-10	17	19	19	20	-17	26	46	31	37
Other (3)	9	17	15	19	20	-13	-4	1	-1	6	-2	25	25	27	35
Long-Term (4)	29	142	135	130	131	-31	56	79	62	87	-3	240	271	222	249
<b>Total</b>	14.7	23	-23	48	-112	22	30	70	1	49	45.7	84	73	82	-45

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

(2) 37 countries reported in 2009:Q1; 38 in 2009:Q2, 2009:Q3 and 2009:Q4.

Assets of reporting countries represented 90 percent of all countries at the end of 2010:Q1.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Net cash flow out of investment funds worldwide was €45 billion in the first quarter of 2010. Net flows into equity funds worldwide were €54 billion in the first quarter of 2010, up from €42 billion of net flows in the fourth quarter of 2009. Flows into equity funds in the United States and the Asia and Pacific region strengthened, with inflows of €3 billion and €10 billion in the first quarter of 2010, compared to inflows of €14 billion and €6 billion, respectively, in the previous quarter. Flows into equity funds in Europe dropped slightly to €20 billion in the first quarter from €22 billion in the previous quarter.

Bond fund flows worldwide remained stable at €122 billion in the first quarter of 2010. Net flows into bond funds in Europe accelerated to €41 billion, from €3 billion in the previous quarter, whereas the pace of bond fund inflows slackened in the United States to €78 billion in the first quarter from €87 billion in fourth quarter. The Asia and Pacific region experienced €12 billion of net outflows in the first quarter, after registering €6 billion of net inflows in the fourth quarter of 2009.

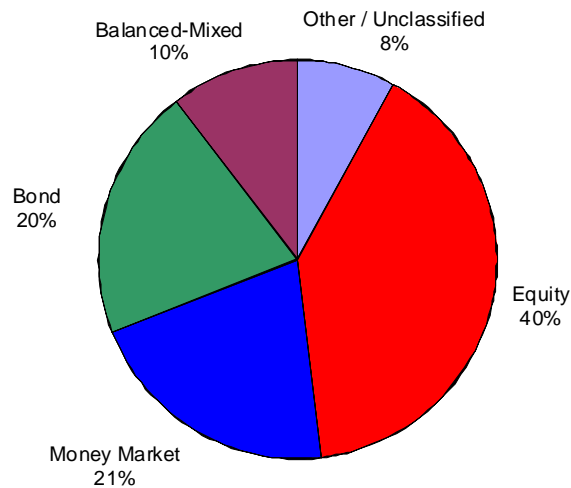
Worldwide net flows into balanced/mixed funds were €37 billion in the first quarter of 2010, up from €31 billion of inflows in the fourth quarter of 2009. Europe had €20 billion of inflows to balanced/mixed funds in the first quarter, on par with the pace in the previous quarter. The pace of outflows from balanced/mixed funds in the Asia and Pacific region slowed to less than €1 billion in the first quarter, down from €5 billion in net outflows in the fourth quarter of 2009.

Net outflows from money market funds worldwide jumped to €94 billion in the first quarter, from €39 billion in net outflows in the fourth quarter of 2009. Net outflows from money market funds in the United States nearly tripled to €43 billion in the first quarter, compared to outflows of €11 billion in the previous quarter. Outflows from European money market funds slowed to €38 billion in the first quarter, down from €61 billion of net outflows in the fourth quarter of 2009.

At the end of the first quarter of 2010, 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 21 percent of the worldwide total.

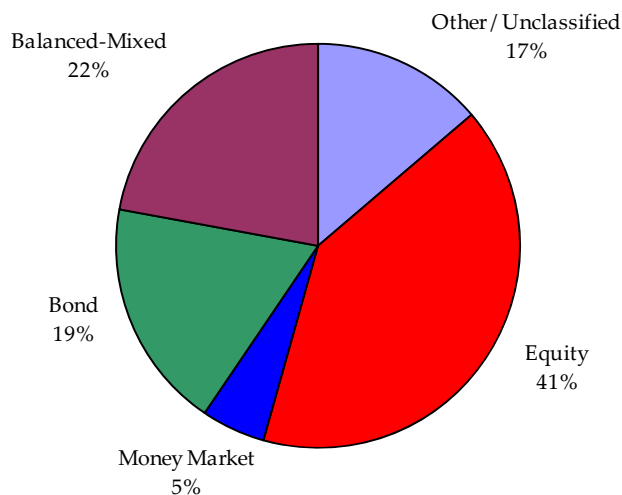
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**Composition of Worldwide Investment Fund Asset, 2010:Q1**  
(Percent of total assets, end of quarter)

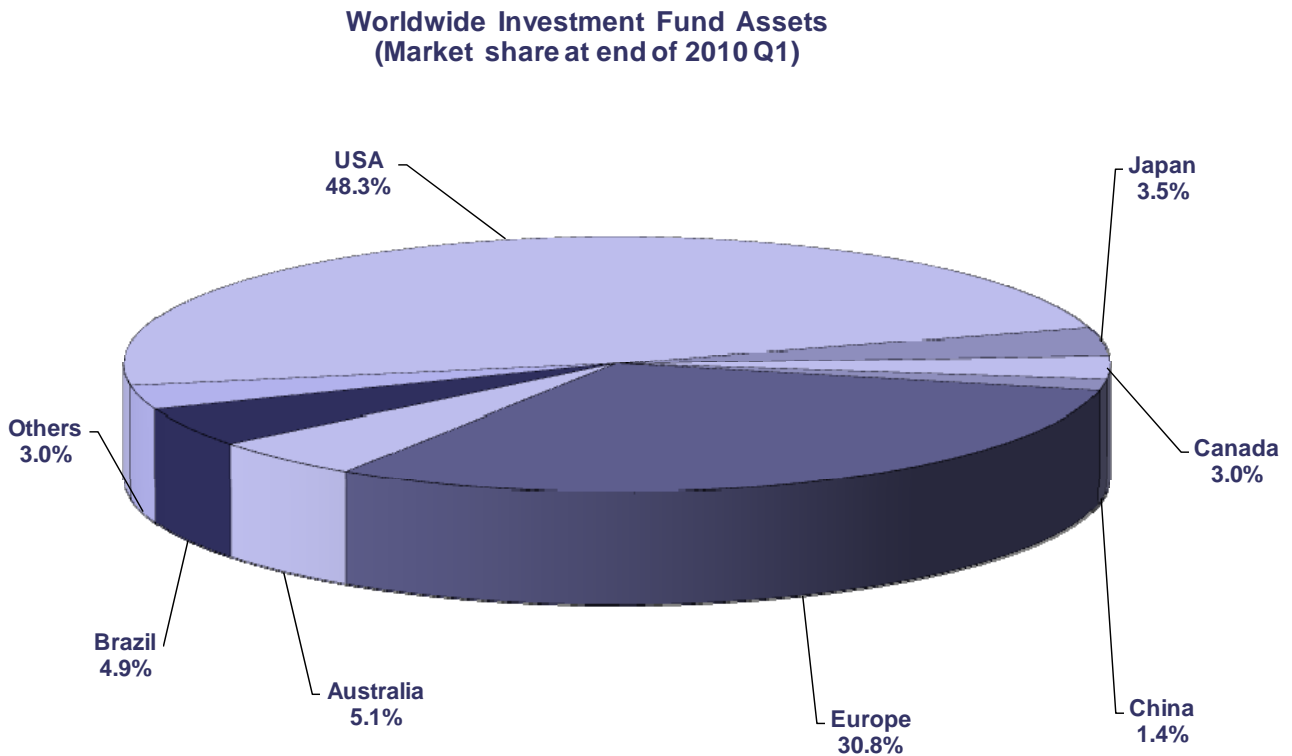


The number of investment funds worldwide stood at 67,784 at the end of the first quarter of 2010. By type of fund, 41 percent were equity funds, 22 percent were balanced/mixed funds, 19 percent were bond funds, and 5 percent were money market funds.

**Composition of Worldwide Investment Funds, 2010: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, 48.3 percent and 30.8 percent, respectively. Australia, Brazil, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 35.9 percent and that of the United States 44.8 percent.<sup>1</sup>



<sup>1</sup> Assets of UCITS and non-UCITS funds in Europe at end 2009 are provided in Table 6 in annex.

**Table 1**  
**TOTAL NET ASSETS, 2005-2010:Q1**  
Billions of U.S. dollars, end of period

ITEM	2005	2006	2007	2008	2009				2010
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>17,757</b>	<b>21,808</b>	<b>26,131</b>	<b>18,919</b>	<b>18,166</b>	<b>20,339</b>	<b>22,379</b>	<b>22,953</b>	<b>23,121</b>
Equity	8,333	10,508	12,440	6,497	5,925	7,247	8,534	8,948	9,281
Bond	3,450	3,871	4,278	3,388	3,381	3,848	4,359	4,545	4,749
Money Market	3,351	3,848	4,940	5,786	5,800	5,718	5,515	5,317	4,842
Balanced/Mixed	1,566	2,049	2,638	1,774	1,669	1,947	2,230	2,347	2,405
Other	512	676	884	676	641	732	813	840	862
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>16,772</b>	<b>20,391</b>	<b>24,090</b>	<b>17,462</b>	<b>17,927</b>	<b>20,092</b>	<b>22,102</b>	<b>22,652</b>	<b>22,800</b>
Equity	8,138	10,250	11,866	6,239	6,317	7,718	9,066	9,487	9,833
Bond	3,348	3,763	4,151	3,283	3,442	3,939	4,467	4,666	4,851
Money Market	3,304	3,791	4,841	5,635	5,868	5,781	5,557	5,346	4,899
Balanced/Mixed	1,486	1,929	2,371	1,636	1,628	1,887	2,158	2,272	2,312
Other	496	658	861	669	672	767	854	880	904

Source: National mutual fund associations; European Fund and Asset Management Association 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> 2006-2010:Q1**  
Billions of U.S. dollars

ITEM	2006	2007	2008	2009	2009				2010
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>2</sup></b>	<b>1,297</b>	<b>1,533</b>	<b>275</b>	<b>272</b>	<b>45</b>	<b>81</b>	<b>69</b>	<b>77</b>	<b>-104</b>
Equity	534	327	-374	182	-39	93	66	62	74
Bond	108	85	-198	623	59	165	219	179	169
Money Market	363	794	888	-640	61	-212	-283	-206	-406
Balanced/Mixed	203	197	-75	127	-22	35	67	46	52
Other	88	130	35	-19	-15	1	0	-5	8
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>951</b>	<b>1,212</b>	<b>398</b>	<b>129</b>	<b>71</b>	<b>51</b>	<b>-30</b>	<b>37</b>	<b>-165</b>
Equity	414	315	-232	113	-36	74	31	43	51
Bond	77	73	-27	546	71	149	175	151	104
Money Market	336	728	753	-607	56	-189	-277	-197	-363
Balanced/Mixed	102	68	-97	73	-19	18	38	36	38
Other	21	28	1	3	-2	-2	3	4	3

Source: National mutual fund associations; European Fund and Asset Management Association 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 18. Components may not sum to total because of rounding.

**Table 3**  
**NUMBER OF FUNDS, 2005-2010:Q1**  
End of period

ITEM	2005	2006	2007	2008	2009				2010
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>56,867</b>	<b>61,854</b>	<b>66,347</b>	<b>68,574</b>	<b>67,002</b>	<b>66,478</b>	<b>66,110</b>	<b>65,711</b>	<b>67,784</b>
Equity	23,263	25,697	27,315	27,880	26,232	25,977	25,864	25,939	27,446
Bond	13,232	13,572	13,308	12,216	12,097	12,233	12,207	12,279	12,464
Money Market	3,535	3,408	3,450	3,700	3,651	3,590	3,532	3,504	3,451
Balanced/Mixed	11,393	12,530	13,757	14,511	14,753	14,531	14,539	14,557	14,928
Other	3,317	4,116	5,619	7,170	7,215	7,016	6,815	6,711	6,744
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>42,872</b>	<b>45,862</b>	<b>48,216</b>	<b>58,655</b>	<b>58,944</b>	<b>58,313</b>	<b>57,890</b>	<b>57,779</b>	<b>58,190</b>
Equity	20,221	22,004	22,665	24,190	24,225	23,972	23,884	23,917	23,944
Bond	10,142	10,423	10,433	11,115	11,174	11,311	11,274	11,326	11,447
Money Market	2,842	2,713	2,693	3,199	3,163	3,093	3,017	2,963	2,900
Balanced/Mixed	7,891	8,574	9,769	13,240	13,417	13,166	13,144	13,112	13,395
Other	1,776	2,148	2,656	6,911	6,965	6,771	6,571	6,461	6,504

Source: National mutual fund associations; European Fund and Asset Management Association 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, 2005-2010:Q1**

Billions of euros, end of period

ITEM	2005	2006	2007	2008	2009				2010
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>1</sup></b>	<b>15,052</b>	<b>16,558</b>	<b>17,751</b>	<b>13,594</b>	<b>13,655</b>	<b>14,390</b>	<b>15,283</b>	<b>15,933</b>	<b>17,040</b>
Equity	7,063	7,979	8,451	4,668	4,454	5,127	5,828	6,212	6,840
Bond	2,924	2,940	2,906	2,435	2,541	2,722	2,977	3,155	3,500
Money Market	2,840	2,922	3,356	4,158	4,360	4,046	3,766	3,691	3,568
Balanced/Mixed	1,328	1,556	1,792	1,274	1,255	1,377	1,523	1,629	1,773
Other	434	513	600	486	482	518	555	583	635
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>14,217</b>	<b>15,483</b>	<b>16,364</b>	<b>12,547</b>	<b>13,476</b>	<b>14,215</b>	<b>15,094</b>	<b>15,724</b>	<b>16,803</b>
Equity	6,898	7,783	8,061	4,483	4,749	5,460	6,191	6,586	7,247
Bond	2,838	2,857	2,820	2,359	2,588	2,787	3,050	3,239	3,575
Money Market	2,800	2,878	3,288	4,049	4,411	4,090	3,795	3,711	3,610
Balanced/Mixed	1,260	1,465	1,611	1,176	1,224	1,335	1,474	1,577	1,704
Other	421	500	585	481	505	543	583	611	666

Source: National mutual fund associations; European Fund and Asset Management Association 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 26. Components may not sum to total because of rounding.

**Table 5**  
**NET SALES,<sup>1</sup> 2006-2010:Q1**

Billions of euros

ITEM	2006	2007	2008	2009	2009				2010
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>2</sup></b>	<b>1,037</b>	<b>1,122</b>	<b>193</b>	<b>194</b>	<b>34</b>	<b>60</b>	<b>48</b>	<b>52</b>	<b>-75</b>
Equity	430	240	-261	126	-30	68	46	42	54
Bond	88	67	-147	441	45	121	153	121	122
Money Market	286	575	635	-446	47	-155	-198	-140	-294
Balanced/Mixed	163	145	-56	87	-17	26	47	31	37
Other	70	94	22	-14	-11	0	0	-3	5
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>760</b>	<b>892</b>	<b>285</b>	<b>96</b>	<b>54</b>	<b>37</b>	<b>-21</b>	<b>25</b>	<b>-119</b>
Equity	333	234	-163	78	-28	55	22	29	37
Bond	62	58	-26	388	55	109	122	102	75
Money Market	264	528	542	-423	43	-139	-194	-133	-262
Balanced/Mixed	83	51	-68	50	-14	13	27	24	28
Other	17	22	0	2	-1	-1	2	3	3

Source: National mutual fund associations; European Fund and Asset Management Association 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 18. Components may not sum to total because of rounding.



Table 6

TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End March 2010

	Overall Fund Industry			UCITS Market <sup>1</sup>			Non-UCITS Market <sup>2</sup>		
	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	2,195	144,157	195,607	1,446	85,706	116,295	749	58,451	79,312
Belgium	1,992	92,523	125,545	1,957	86,676	117,610	35	5,848	7,935
Bulgaria	88	186	252	87	184	249	1	2	3
Czech Republic	109	4,756	6,453	106	4,702	6,381	3	53	72
Denmark	845	118,683	161,041	496	62,812	85,230	349	55,871	75,811
Finland	504	58,846	79,848	375	49,754	67,511	129	9,092	12,336
France	11,713	1,451,846	1,970,010	7,963	1,273,046	1,727,396	3,750	178,800	242,614
Germany	5,921	1,062,691	1,441,966	2,040	231,859	314,610	3,881	830,832	1,127,356
Greece	247	9,686	13,144	239	8,532	11,577	8	1,154	1,566
Hungary	420	12,585	17,077	329	9,415	12,775	91	3,170	4,302
Ireland	4,696	813,291	1,103,555	2,765	652,320	885,133	1,931	160,971	218,422
Italy	1,044	251,471	341,221	676	192,326	260,967	368	59,145	80,254
Liechtenstein	561	23,253	31,552	408	23,253	31,552	153	0	0
Luxembourg	12,513	1,980,538	2,687,392	9,168	1,710,810	2,321,398	3,345	269,728	365,994
Netherlands	522	79,000	107,195	458	66,300	89,962	64	12,700	17,233
Norway	487	53,939	73,190	487	53,939	73,190	0	0	0
Poland	491	25,876	35,112	217	18,554	25,176	274	7,322	9,935
Portugal	542	28,973	39,313	193	11,310	15,346	349	17,663	23,967
Romania	73	3,028	4,109	54	1,049	1,423	19	1,979	2,685
Slovakia	75	3,581	4,860	70	3,412	4,629	5	170	230
Slovenia	132	2,298	3,119	128	1,949	2,645	4	349	474
Spain	2,620	193,955	263,177	2,555	186,248	252,720	65	7,707	10,457
Sweden	571	138,961	188,556	547	135,853	184,339	24	3,107	4,216
Switzerland	774	200,879	274,664	564	156,245	212,009	210	44,634	60,564
Turkey	346	16,730	22,700	297	14,184	19,247	49	2,545	3,454
United Kingdom	2,984	673,021	913,222	2,497	569,614	772,909	487	103,407	140,313
<b>Europe<sup>3</sup></b>	<b>52,465</b>	<b>7,444,754</b>	<b>10,103,878</b>	<b>36,122</b>	<b>5,610,053</b>	<b>7,612,281</b>	<b>16,343</b>	<b>1,834,701</b>	<b>2,489,505</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.