

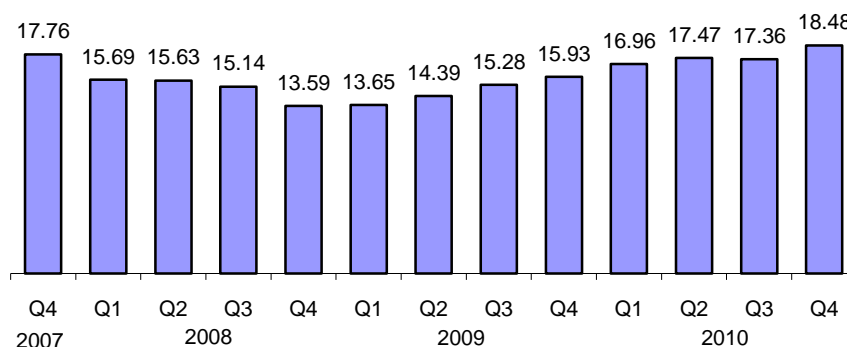
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Worldwide Investment Fund Assets and Flows Trends in the fourth Quarter 2010

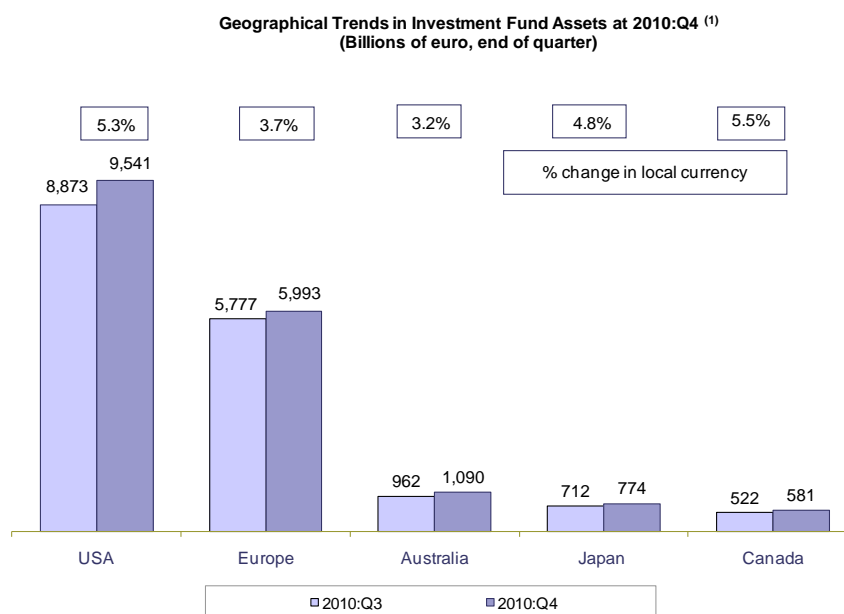
Brussels, 28 April 2011. Investment fund assets worldwide increased by 6.5 percent to €18.48 trillion at end December 2010. Net cash flow to all funds remained positive in the fourth quarter amounting to €165 billion in inflows, compared to €195 billion in net inflows in the third quarter. Long-term funds continued to experience net cash inflows in the fourth quarter recording €198 billion in net inflows, slightly down from the €208 billion of inflows recorded in the third quarter of 2010. Equity funds bounced back into positive territory in the fourth quarter recording net inflows of €68 billion, compared to net outflows of €16 billion in the last quarter. Net flows into bond funds were significantly lower in the fourth quarter at €23 billion, compared to €128 billion in the third quarter. In contrast to long-term funds, money market funds continued to experience negative net cash flows for the seventh consecutive quarter. Money market funds recorded outflows of €33 billion, slightly higher than the outflows of €13 billion witnessed in the third quarter of 2010.

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 2010 contains statistics from 45 countries.

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



On a U.S. dollar-denominated basis, investment fund assets worldwide increased 4.2 percent in the fourth quarter of 2010, to \$24.70 trillion. On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets in the United States increased 5.3 percent in the fourth quarter of 2010, compared with a 7.5 percent increase on a Euro-denominated basis.



(1) Including funds of funds assets.

Geographical Trends by Type of Fund, 2010:Q4
(Billions of euros, end of quarter)

	USA	Europe ⁽¹⁾	Japan	Canada
Equity	4,241	1,920	484	179
% chg in EUR (2)	12%	12%	6%	13%
% chg in loc. cur. (3)	10%	12%	1%	7%
Bond	1,952	1,256	83	64
% chg in EUR (2)	1%	0%	12%	9%
% chg in loc. cur. (3)	-1%	0%	6%	3%
Money Market	2,098	824	21	28
% chg in EUR (2)	2%	-5%	5%	-4%
% chg in loc. cur. (3)	0%	-5%	0%	-9%
Balanced/ Mixed	555	898	--	202
% chg in EUR (2)	10%	5%	--	12%
% chg in loc. cur. (3)	7%	5%	--	6%
Other ⁽⁴⁾	695	336	186	104
% chg in EUR (2)	12%	9%	14%	9%
% chg in loc. cur. (3)	10%	9%	8%	7%

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

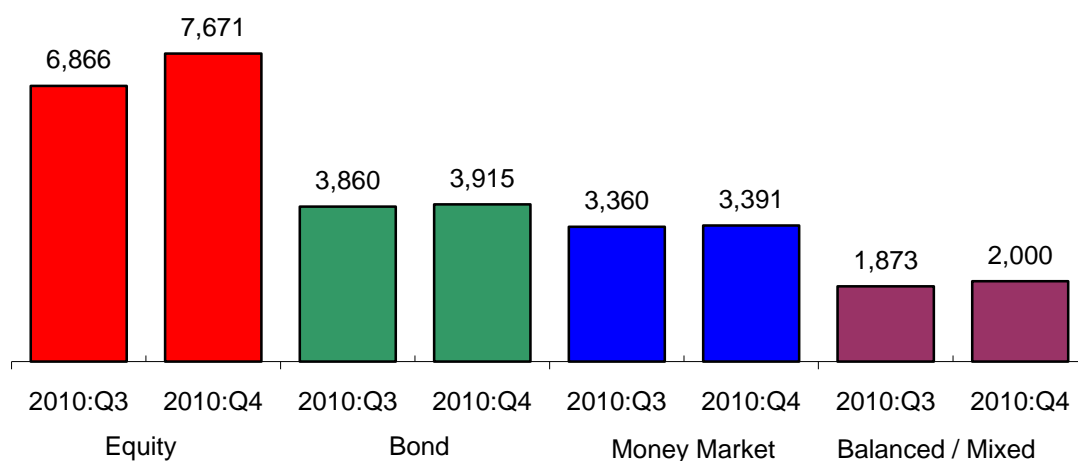
(2) 2010:Q4 compared to 2010:Q3.

(3) 2010:Q4 compared to 2010:Q3, using the euro as the local currency for Europe.

(4) Including funds of funds.

On a Euro-denominated basis, equity fund assets increased 11.7 percent to €7.7 trillion in the fourth quarter of 2010, whilst balanced/mixed fund assets enjoyed an increase of 6.8 percent. Over the same period bond fund assets grew 1.4 percent to stand at €3.9 trillion at end 2010, whilst money market fund assets remained relatively steady in the fourth quarter, increasing 1.0 percent over the quarter to stand at €3.4 trillion.

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⁾							
	2009				2010				2009				2010				2009				2010			
	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	-27	39	8	14	23	-6	-24	29	-4	23	26	22	20	-12	4	39	-30	68	47	42	54	0	-16	68
Bond	51	78	99	87	78	64	82	20	-4	20	34	23	40	10	37	1	45	121	153	121	122	83	128	23
Money Market	-14	-118	-159	-81	-243	-135	-14	4	52	-25	-9	-61	-30	-56	5	-41	49	-156	-198	-139	-286	-190	-13	-33
Balanced / Mixed	-5	8	13	10	10	5	3	10	-10	17	19	19	20	21	13	5	-17	26	46	31	37	35	28	28
Other ⁽³⁾	9	17	15	19	20	41	23	31	-13	-4	1	-1	6	4	8	3	-2	25	25	27	41	62	50	61
Long-Term ⁽⁴⁾	29	142	135	130	131	104	84	90	-31	56	79	62	104	37	80	67	-3	240	271	222	272	195	208	198
Total	15	23	-23	48	-112	-31	70	94	22	30	70	1	74	-19	85	26	46	84	73	82	-14	5	195	165

(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; data for Ireland included in 2010 Q1-Q4 money market, long-term and total only.

(2) 37 countries reported in 2009:Q1; 38 in 2009:Q2, 2009:Q3 and 2009:Q4; 38 in 2010:Q1; 40 in 2010:Q2, 2010:Q3 and 41 in 2010:Q4. Assets of reporting countries represented 94 percent of all countries at the end of 2010:Q4.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide continued to record strong net inflows in the fourth quarter of 2010, albeit at a lower rate than the previous quarter. Net cash inflows amounted to €165 billion, compared to net inflows of €195 billion in the previous quarter.

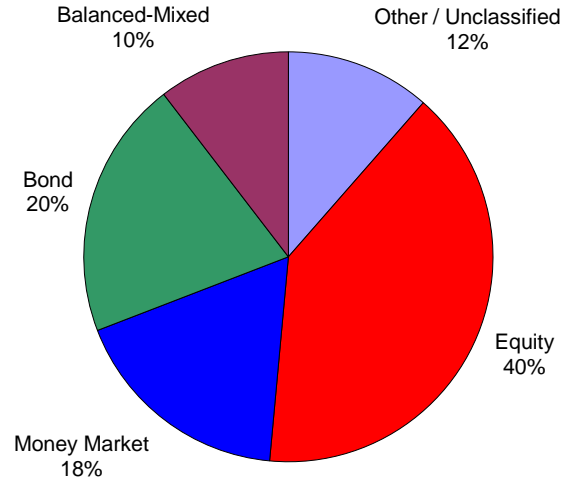
Equity funds worldwide experienced their largest net cash inflows in the fourth quarter of 2010 since the second quarter of 2009. Net inflows amounted to €68 billion in the fourth quarter, compared to net outflows of €16 billion in the previous quarter. Equity funds in the United States recorded strong net inflows of €29 billion, compared to net outflows of €24 billion recorded in the third quarter. Europe also experienced a jump in the fourth quarter into equity funds with net inflows reaching €39 billion, up from net inflows of €4 billion in the third quarter.

Bond funds witnessed a sharp drop in net inflows in the fourth quarter recording net inflows of €23 billion, compared to inflows of €128 billion in the third quarter. Net flows into bond funds in the United States and Europe reduced to €20 billion and €1 billion in the third quarter, from €82 billion and €37 billion, respectively, in the previous quarter.

Worldwide net flows into balanced/mixed funds remained stable in the fourth quarter of 2010 at €28 billion. Net flows into mixed/balanced funds in the United States increased to €10 billion in the fourth quarter from €3 billion in the third quarter. However, Europe witnessed a decrease in net inflows to €5 billion of inflows into balanced/mixed funds in the third quarter, down from €13 billion in the previous quarter.

Money market funds worldwide experienced a moderate increase in outflows in the fourth quarter amounting to €33 billion, compared to €13 billion of net outflows in the previous quarter. However, the United States recorded net inflows into money market funds for the first time since the fourth quarter of 2008. Net flows into money market funds amounted to €4 billion in the fourth quarter, compared to net outflows of €14 billion in the previous quarter. After recording net inflows in the previous quarter, European money market funds recorded net outflows of €41 billion, a significant turnaround compared to the net inflows of €5 billion registered in the third quarter.

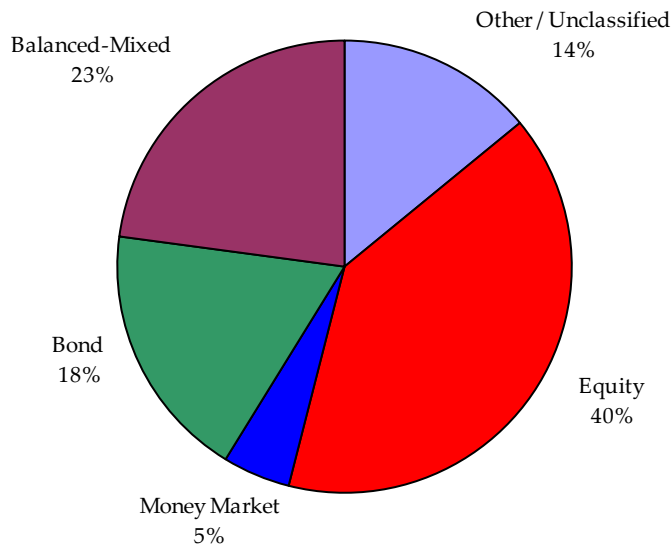
Composition of Worldwide Investment Fund Assets, 2010:Q4
(Percent of total assets, end of quarter)



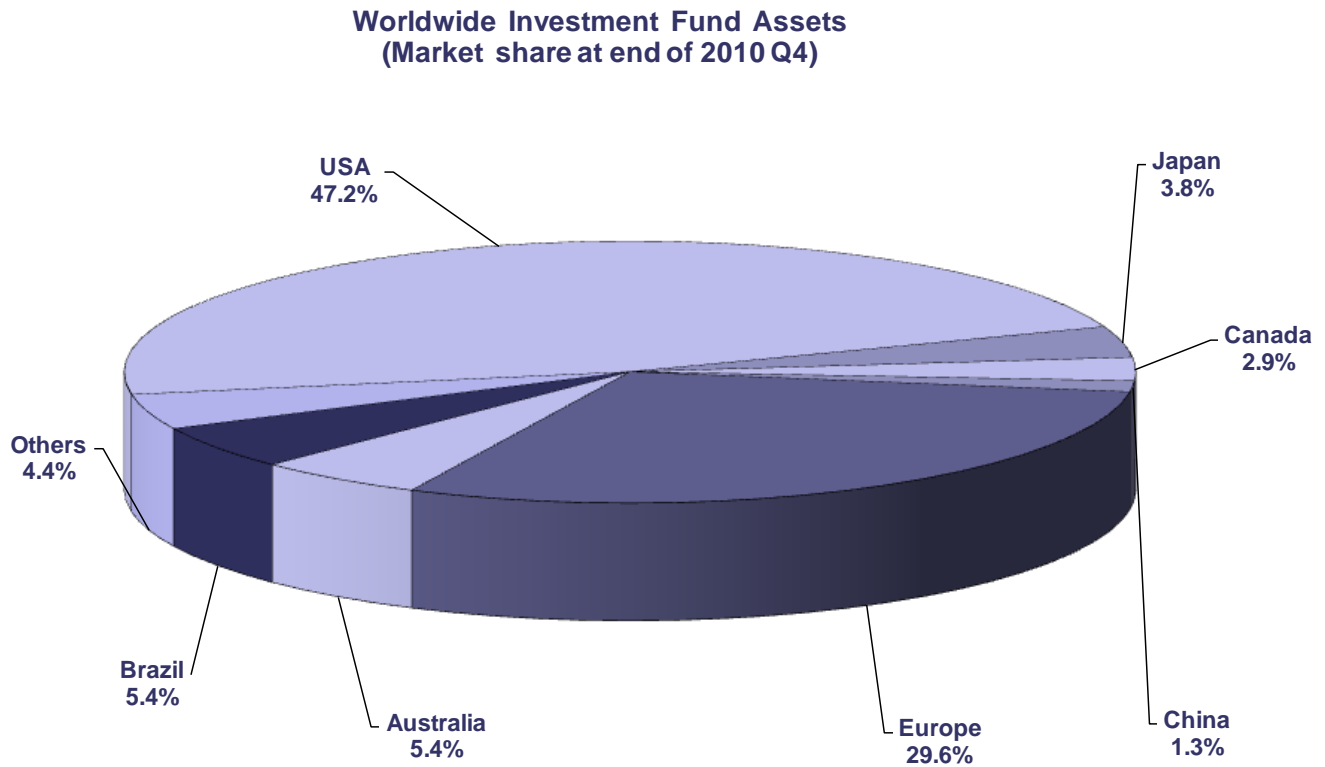
At the end of 2010, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 20 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 18 percent of the worldwide total.

The number of investment funds worldwide stood at 69,519 at the end of 2010. 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, 2010:Q4
(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, 47.2 percent and 29.6 percent, respectively. Australia, Brazil, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.1 percent and that of the United States 42.9 percent.¹



¹ Assets of UCITS and non-UCITS funds in Europe at end Q4 2010 are provided in Table 6 in annex.

Table 1
TOTAL NET ASSETS, 2005-2010:Q4

Billions of U.S. dollars, end of period

ITEM	2005	2006	2007	2008	2009	2010			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	17,757	21,809	26,132	18,920	22,953	23,017	21,445	23,696	24,699
Equity	8,336	10,512	12,443	6,498	8,948	9,215	8,221	9,371	10,250
Bond	3,450	3,872	4,279	3,389	4,546	4,736	4,766	5,267	5,231
Money Market	3,351	3,848	4,940	5,786	5,317	4,840	4,475	4,586	4,531
Balanced/Mixed	1,563	2,046	2,636	1,772	2,345	2,382	2,248	2,557	2,672
Other	512	676	884	676	840	862	814	949	1,002
Countries Reporting in Every Period²	17,168	21,019	24,696	18,514	22,424	22,660	21,020	23,207	24,191
Equity	7,962	9,965	11,432	6,296	8,656	9,003	7,988	9,100	9,973
Bond	3,324	3,740	4,117	3,341	4,505	4,715	4,728	5,222	5,186
Money Market	3,317	3,813	4,880	5,714	5,263	4,821	4,455	4,563	4,500
Balanced/Mixed	1,510	1,979	2,440	1,689	2,204	2,277	2,132	2,425	2,536
Other	508	666	876	676	840	862	797	930	982

Source: National mutual fund associations; European Fund and Asset Management Association 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 38. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2006-2010:Q4

Billions of U.S. dollars

ITEM	2006	2007	2008	2009	9757				
					2009	2010			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries^{2,4}	1,297	1,533	276	272	77	-108	-97	146	115
Equity	534	326	-375	182	62	70	-3	-23	92
Bond	108	85	-198	623	180	169	103	164	31
Money Market	363	794	888	-640	-206	-406	-247	-44	-56
Balanced/Mixed	204	198	-75	126	46	52	46	36	38
Other	88	130	35	-19	-5	7	4	13	10
Countries Reporting in Every Period^{3,4}	1,289	1,522	248	290	61	-89	-101	150	107
Equity	528	318	-367	168	60	69	-7	-18	98
Bond	106	86	-203	635	184	167	102	159	31
Money Market	361	792	854	-630	-230	-384	-243	-40	-68
Balanced/Mixed	203	196	-71	136	53	53	43	39	38
Other	91	131	35	-20	-5	7	4	11	8

Source: National mutual fund associations; European Fund and Asset Management Association 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 29. Components may not sum to total because of rounding.

⁴ Excluding Ireland and funds of funds.

Table 3
NUMBER OF FUNDS, 2005-2010:Q4

End of period

ITEM	2005	2006	2007	2008	2009	2010			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	56,867	61,855	66,348	68,574	67,552	65,982	68,819	68,860	69,519
Equity	23,264	25,698	27,316	27,879	27,526	25,822	27,497	27,465	27,754
Bond	13,232	13,573	13,309	12,218	12,417	12,361	12,572	12,683	12,768
Money Market	3,535	3,408	3,450	3,700	3,521	3,431	3,437	3,380	3,344
Balanced/Mixed	11,392	12,529	13,756	14,510	14,656	14,858	15,294	15,636	15,896
Other	3,317	4,116	5,619	7,170	6,711	6,745	6,777	6,839	6,858
Countries Reporting in Every Period²	53,752	58,374	62,179	65,693	64,470	65,065	65,260	65,723	66,273
Equity	21,104	23,250	24,432	25,713	25,327	25,376	25,379	25,350	25,552
Bond	12,797	13,112	12,811	11,960	12,082	12,238	12,277	12,385	12,445
Money Market	3,439	3,301	3,293	3,584	3,392	3,330	3,303	3,241	3,200
Balanced/Mixed	11,121	12,205	13,351	14,190	14,258	14,633	14,947	15,274	15,519
Other	3,164	3,975	5,394	7,149	6,690	6,723	6,570	6,616	6,658

Source: National mutual fund associations; European Fund and Asset Management Association provides data for all European countries except Russia.

¹ Components may not sum to total because of unclassified funds.

² Number of countries is 38.

Table 4
TOTAL NET ASSETS, 2005-2010:Q4
Billions of euros, end of period

ITEM	2005	2006	2007	2008	2009	2010			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	15,052	16,560	17,752	13,595	15,933	16,963	17,476	17,362	18,484
Equity	7,066	7,982	8,453	4,669	6,211	6,791	6,699	6,866	7,671
Bond	2,924	2,940	2,907	2,435	3,156	3,490	3,884	3,859	3,915
Money Market	2,840	2,922	3,356	4,158	3,691	3,567	3,647	3,360	3,391
Balanced/Mixed	1,325	1,553	1,790	1,274	1,628	1,755	1,832	1,873	2,000
Other	434	513	600	486	583	635	663	695	750
Countries Reporting in Every Period²	14,552	15,959	16,776	13,303	15,566	16,700	17,130	17,004	18,104
Equity	6,750	7,566	7,765	4,524	6,008	6,635	6,510	6,668	7,464
Bond	2,817	2,840	2,797	2,401	3,127	3,475	3,853	3,826	3,881
Money Market	2,812	2,895	3,315	4,106	3,653	3,553	3,631	3,343	3,368
Balanced/Mixed	1,280	1,503	1,658	1,214	1,530	1,678	1,737	1,777	1,898
Other	431	506	595	486	583	635	650	682	735

Source: National mutual fund associations; European Fund and Asset Management Association 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 38. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2006-2010:Q4
Billions of euros

ITEM	2006	2007	2008	2009	2009	2010			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries^{2,4}	1,037	1,122	193	194	52	-78	-76	113	85
Equity	430	240	-261	126	42	51	-2	-18	68
Bond	88	67	-147	441	122	122	81	127	23
Money Market	286	575	635	-446	-140	-294	-194	-34	-41
Balanced/Mixed	163	146	-55	87	31	37	36	28	28
Other	70	94	22	-14	-3	5	3	10	7
Countries Reporting in Every Period^{3,4}	1,030	1,114	171	209	42	-64	-79	116	79
Equity	425	233	-256	116	41	50	-6	-14	72
Bond	86	68	-151	450	124	121	80	123	23
Money Market	284	573	609	-437	-155	-278	-191	-31	-50
Balanced/Mixed	163	144	-53	94	36	38	34	31	28
Other	73	95	22	-15	-4	5	3	9	6

Source: National mutual fund associations; European Fund and Asset Management Association 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 29. Components may not sum to total because of rounding.

⁴ Excluding Ireland and funds of funds.

Table 6
TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End December 2010

	Overall Fund Industry			UCIIS Market ¹			Non-UCIIS 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	2,198	147,677	197,326	1,410	84,725	113,210	788	62,952	84,116
Belgium	1,953	97,229	129,918	1,919	91,086	121,710	34	6,143	8,208
Bulgaria	92	229	306	91	227	303	1	2	3
Czech Republic	116	4,883	6,525	113	4,806	6,421	3	77	104
Denmark	831	135,442	180,978	497	67,556	90,268	334	67,886	90,710
Finland	489	61,506	82,184	366	53,293	71,210	123	8,213	10,974
France	11,711	1,401,625	1,872,851	7,791	1,210,280	1,617,176	3,920	191,345	255,675
Germany	5,979	1,125,853	1,504,365	2,106	249,748	333,714	3,873	876,105	1,170,651
Greece	251	9,128	12,197	242	7,046	9,415	9	2,082	2,782
Hungary	453	13,541	18,093	346	9,353	12,498	107	4,188	5,596
Ireland	4,743	963,326	1,287,196	2,899	758,531	1,013,549	1,844	204,795	273,647
Italy	1,010	232,059	310,077	650	175,358	234,314	360	56,700	75,763
Liechtenstein	665	31,078	41,527	447	26,784	35,789	218	4,294	5,738
Luxembourg	12,937	2,198,994	2,938,296	9,353	1,880,612	2,512,874	3,584	318,382	425,422
Netherlands	728	78,066	104,312	0	64,305	85,924	0	13,761	18,387
Norway	507	63,243	84,505	507	63,243	84,505	0	0	0
Poland	542	28,757	38,426	226	19,223	25,685	316	9,535	12,740
Portugal	550	25,793	34,465	192	8,761	11,706	358	17,032	22,758
Romania	78	2,968	3,966	57	1,288	1,721	21	1,680	2,245
Slovakia	78	3,763	5,029	73	3,542	4,733	5	221	296
Slovenia	135	2,251	3,008	133	2,029	2,711	2	222	297
Spain	2,552	169,568	226,577	2,486	162,337	216,915	66	7,230	9,661
Sweden	574	166,089	221,928	546	162,446	217,060	28	3,643	4,867
Switzerland	873	253,216	340,526	653	195,998	264,072	220	57,218	76,454
Turkey	365	17,565	23,470	314	14,634	19,554	51	2,930	3,916
United Kingdom	2,941	793,957	1,060,885	2,425	675,401	902,470	516	118,556	158,415
Europe ³	53,351	8,027,805	10,728,932	35,842	5,992,612	8,009,508	16,781	2,035,193	2,719,424

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.