

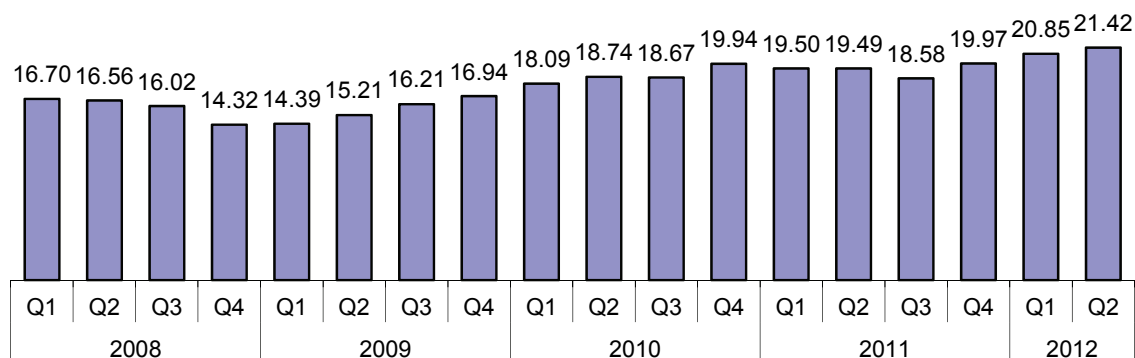
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Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2012

Brussels, 4 October 2012. Investment fund assets worldwide increased by 2.7 percent in the second quarter to stand at €21.42 trillion at end June 2012. Worldwide net cash inflows to all funds registered €99 billion in the second quarter, down from €193 billion in the previous quarter. Net cash flows to long-term funds recorded net inflows of €141 billion, compared to €248 billion in the first quarter. Equity funds registered increased net withdrawals during the quarter (€14 billion), compared to €6 billion in the previous quarter. Bond funds continued to record large net cash inflows amounting to €121 billion, albeit lower than in the first quarter (€169 billion). Money market funds registered decreased net outflows (€42 billion) compared to the first quarter (€55 billion).

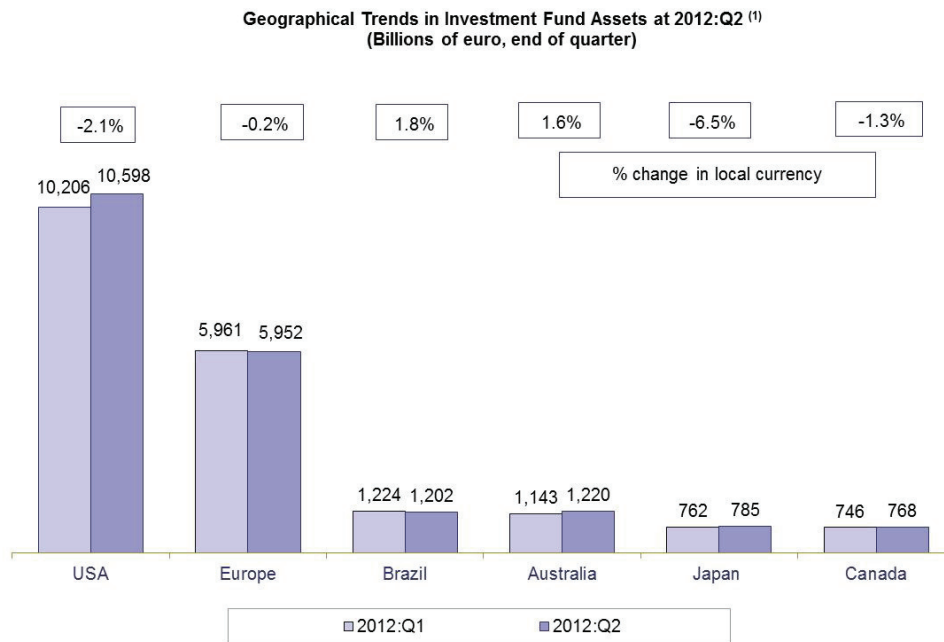
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the second quarter of 2012 contains statistics from 46 countries.

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.



(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% |

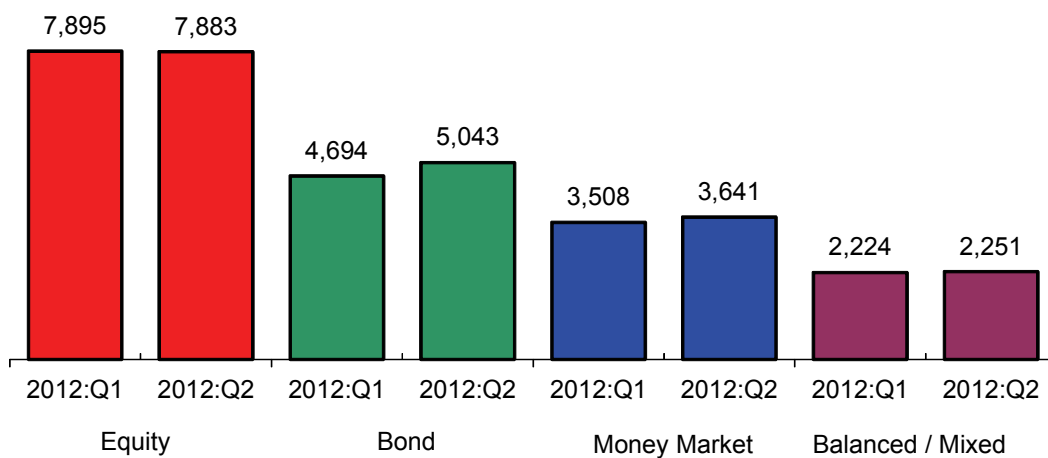
(1) 2012:Q2 compared to 2012:Q1.

(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 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 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.

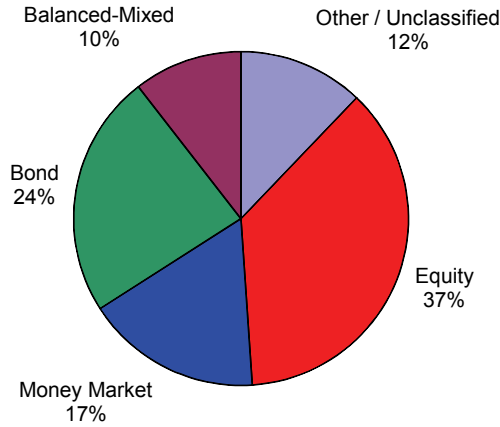
Equity funds worldwide registered net outflows of €14 billion in the second quarter, after experiencing €6 billion of net outflows in the first quarter of the year. European equity funds experienced a turnaround in net flows during the quarter to record net outflows of €28 billion, against net inflows 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 €65 billion of net inflows, compared to €86 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 €53 billion in the second quarter after witnessing net outflows of €83 billion in the previous quarter.

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

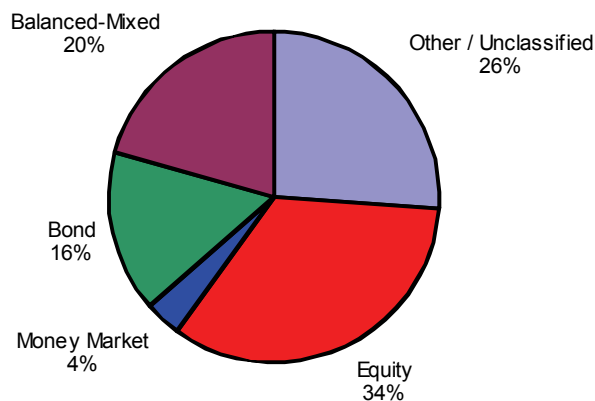


(*) Including funds of funds.

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.

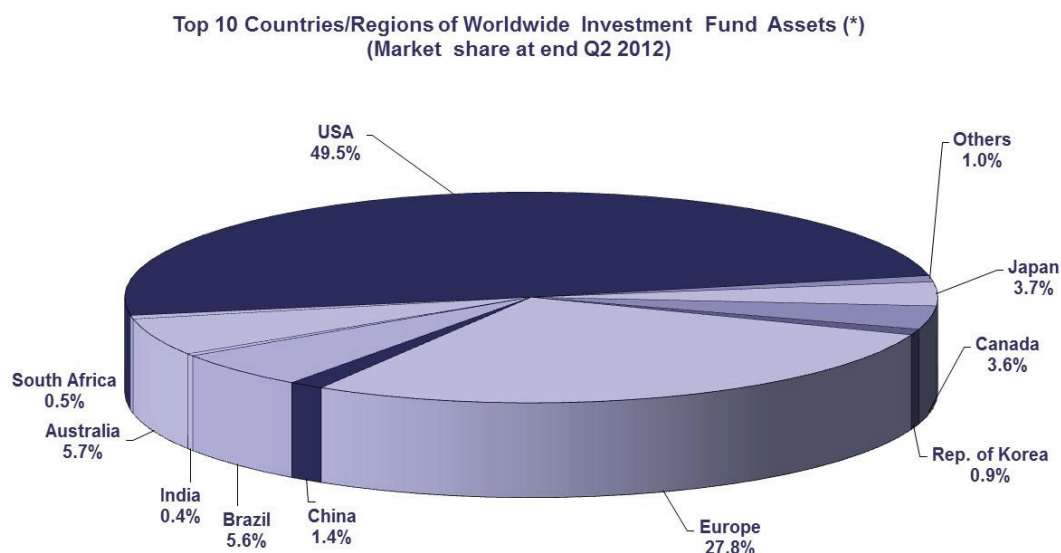
The number of investment funds worldwide stood at 83,410 at the end of the fourth quarter. By type of fund, 34 percent were equity funds, 20 percent were balanced/mixed funds, 16 percent were bond funds, and 4 percent were money market funds.

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



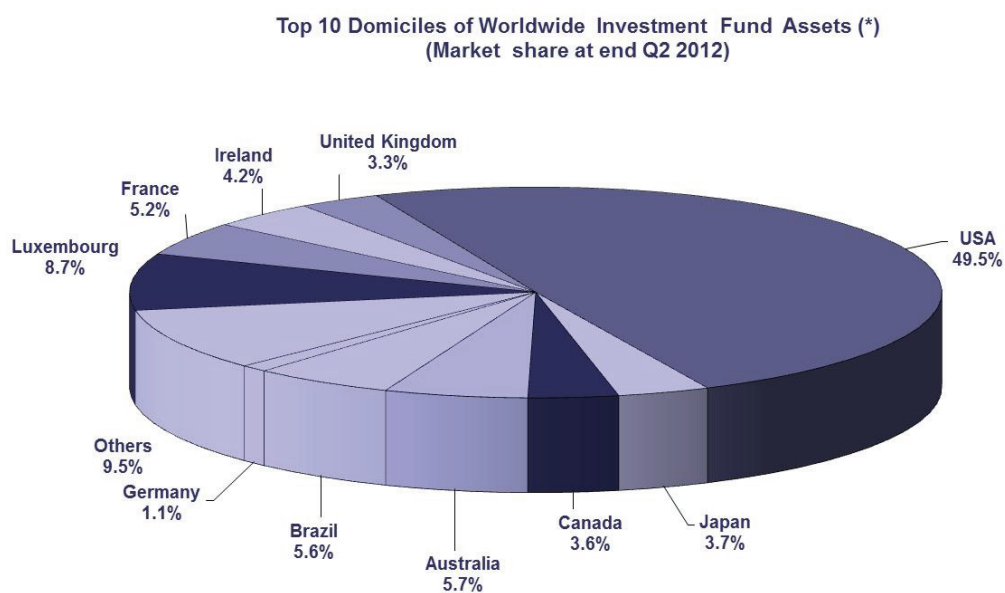
(*) Including funds of funds.

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 |
| Europe³ | 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.