

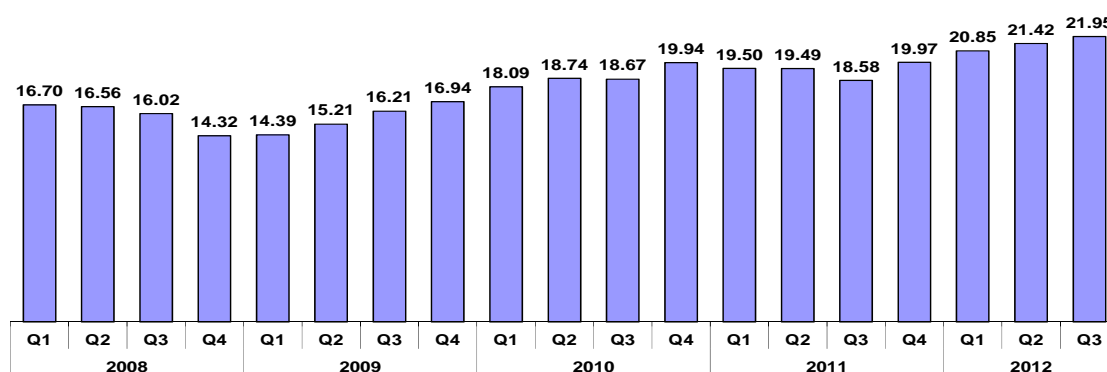
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Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2012

Brussels, 10 January 2013. Investment fund assets worldwide increased 2.5 percent in the third quarter to stand at €21.95 trillion at end September 2012. Worldwide net cash inflows to all funds registered €67 billion in the third quarter, up from €9 billion in the previous quarter. Net cash inflows to long-term funds amounted to €75 billion, compared to €41 billion in the second quarter. Equity funds registered a fifth straight quarter of net withdrawals amounting to €3 billion, compared to €4 billion in the previous quarter. Bond funds continued to record large net inflows during the quarter of €46 billion, up from €21 billion in the second quarter. Money market funds registered decreased net outflows (€ billion) compared to the previous quarter (€42 billion).

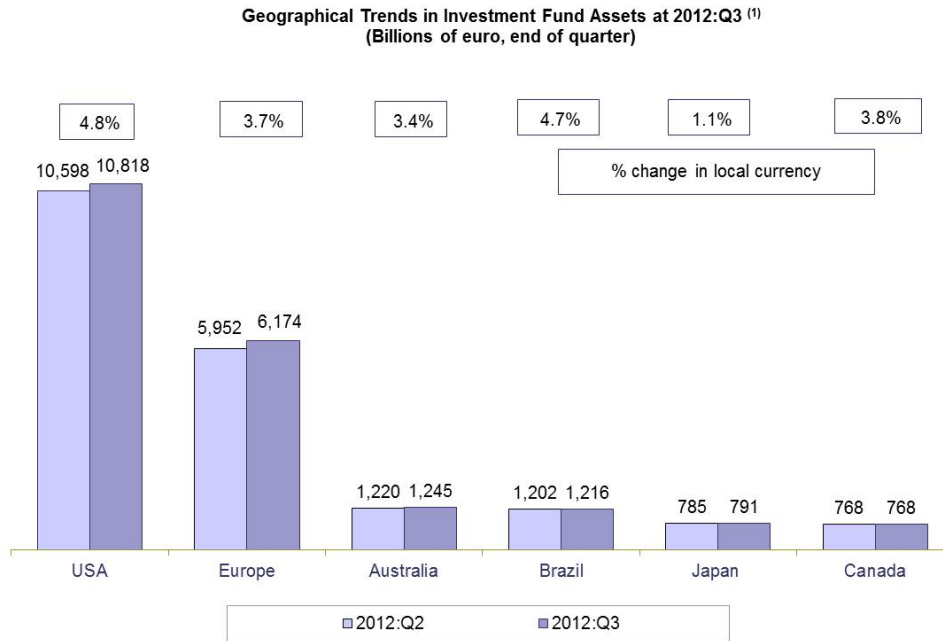
This report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the third quarter of 2012 contains statistics from 45 countries.

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 increased 5.3 percent in the third quarter of 2012 to US\$28.38 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 4.8 percent, compared with a 2.1 percent increase on a Euro-denominated basis. This difference reflects the appreciation of the euro vis-à-vis the US dollar 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	4,556	2,034	77	491	479	207
% chg in EUR (1)	2%	6%	0%	3%	1%	3%
% chg in loc. cur. (2)	5%	6%	3%	4%	1%	3%
Bond	2,579	1,777	458	64	85	99
% chg in EUR (1)	3%	6%	-1%	3%	0%	6%
% chg in loc. cur. (2)	5%	6%	3%	5%	0%	5%
Money Market	1,973	1,054	34	265	19	24
% chg in EUR (1)	-1%	-2%	-1%	3%	-3%	-4%
% chg in loc. cur. (2)	1%	-2%	3%	4%	-3%	-4%
Balanced / Mixed	755	970	175	--	--	295
% chg in EUR (1)	5%	4%	2%	--	--	5%
% chg in loc. cur. (2)	8%	4%	5%	--	--	4%
Other (3)	954	339	470	426	208	175
% chg in EUR (1)	4%	2%	3%	1%	2%	5%
% chg in loc. cur. (2)	7%	2%	7%	2%	2%	5%

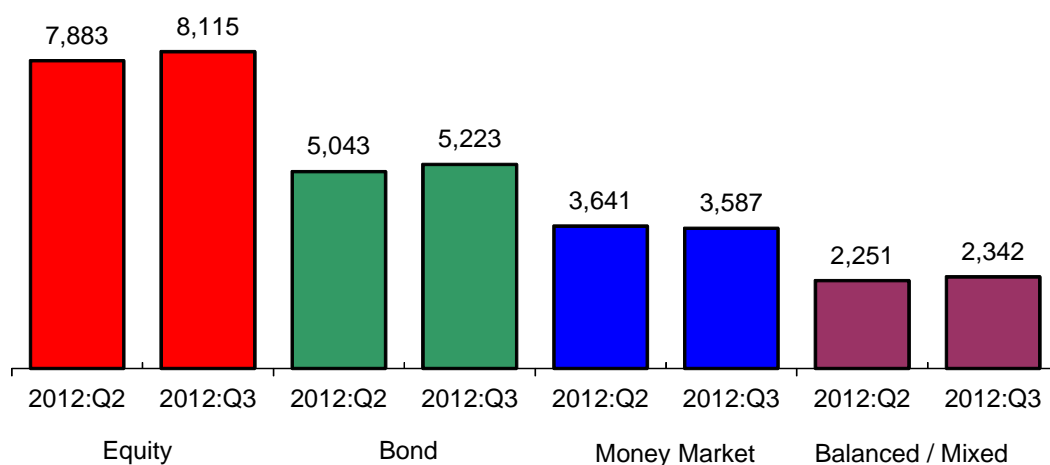
(1) 2012:Q3 compared to 2012:Q2.

(2) 2012:Q3 compared to 2012:Q2, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 2.9 percent during the third quarter to stand at €8.1 trillion. Over the same period net assets of bond funds grew 3.6 percent to stand at €5.2 trillion, whilst balanced/mixed fund assets recorded an increase in net assets of 4.0 percent to stand at €2.3 trillion. In contrast, money market funds decreased 1.5 percent over the quarter to stand at €3.6 trillion at end September 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 euro)

	USA				Europe ⁽¹⁾				World ⁽²⁾													
	2011		2012		2011		2012		2011		2012											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4										
Equity	30	-7	-48	-21	-2	-8	-32		5	8	-43	-29	9	-28	-9	45	16	-79	-52	-6	-14	-43
Bond	26	47	25	51	86	65	82		7	10	-22	-11	49	42	50	42	70	7	49	169	121	146
Money Market	-57	-32	-42	45	-83	-53	29		-9	-30	-5	11	22	-1	-31	-74	-59	-46	72	-55	-42	-9
Balanced / Mixed	15	9	2	8	21	8	16		20	23	-15	-9	8	-7	10	33	40	-14	-1	44	2	38
Other ⁽³⁾	24	49	7	21	23	17	19		4	6	2	-12	4	2	0	56	80	28	15	41	31	35
Long-Term ⁽⁴⁾	95	98	-13	60	128	82	86		36	47	-78	-61	69	8	51	176	206	-58	11	248	141	175
Total	38	66	-55	105	44	30	115		27	18	-83	-50	91	7	20	102	147	-104	83	193	99	167

(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:Q3, 2012:Q2, 2011:Q1, 2011:Q2, 2011:Q4.

Assets of reporting countries represented 94 percent of all countries at the end of 2012:Q3.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows in the third quarter of 2012 amounting to €67 billion, compared to net inflows of €9 billion in the previous quarter. Long-term funds recorded increased net inflows during the quarter of €75 billion, up from €41 billion in the second quarter of the year.

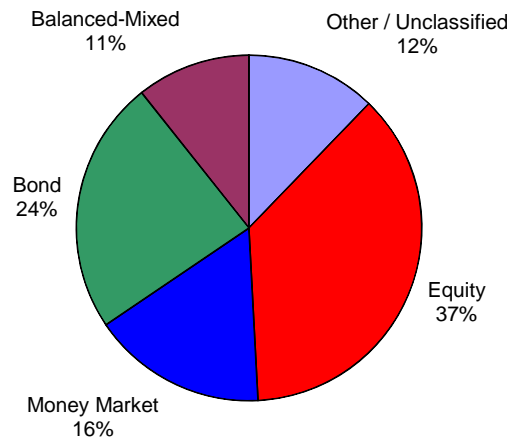
Equity funds worldwide registered net outflows of €3 billion in the third quarter, after experiencing €4 billion of net outflows in the second quarter of 2012. Equity funds in Europe posted net outflows of € billion in the third quarter, compared to €28 billion of net outflows in the previous quarter. In the United States, outflows from equity funds increased to €2 billion in the third quarter versus net outflows of € billion in the second quarter.

Net inflows to bond funds worldwide strengthened to €46 billion in the third quarter of 2012 after registering net inflows of €21 billion in the second quarter. Bond funds reported €2 billion of net inflows in the United States and €5 billion in Europe during the third quarter.

Inflows from balanced/mixed funds worldwide totaled €8 billion in the third quarter of 2012, compared with only € billion of net inflows in the second quarter of 2012. Inflows were recorded into balanced/mixed funds of €16 billion in the United States and €10 billion in Europe during the third quarter.

Money market funds worldwide experienced € billion of net outflows in the third quarter of 2012, which was much slower than the €42 billion of net outflows recorded in the second quarter of 2012. Net outflows in Europe amounted to €31 billion during the quarter, whilst the United States registered net inflows of €9 billion in the third quarter.

Composition of Worldwide Investment Fund Assets, 2012:Q3 (*)
(Percent of total assets, end of quarter)

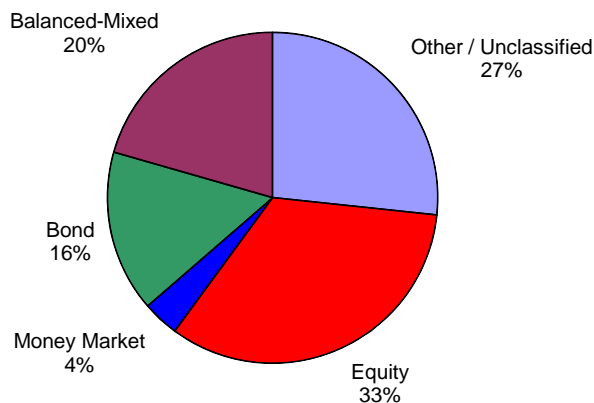


(*) Including funds of funds.

At the end of the third 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 11 percent. Money market fund assets represented 16 percent of the worldwide total.

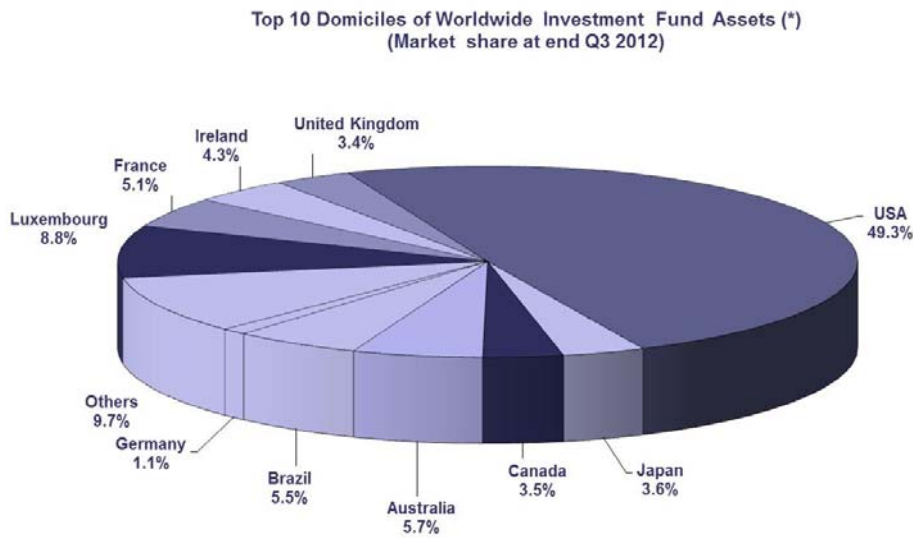
The number of investment funds worldwide stood at 83,607 at the end of the third quarter. By type of fund, 33 percent were equity funds, 20 percent were balanced/mixed funds, 16 percent were bond funds, and 4 percent were money market funds.

Composition of Worldwide Investment Funds, 2012:Q3(*)
(Percent of funds, end of quarter)



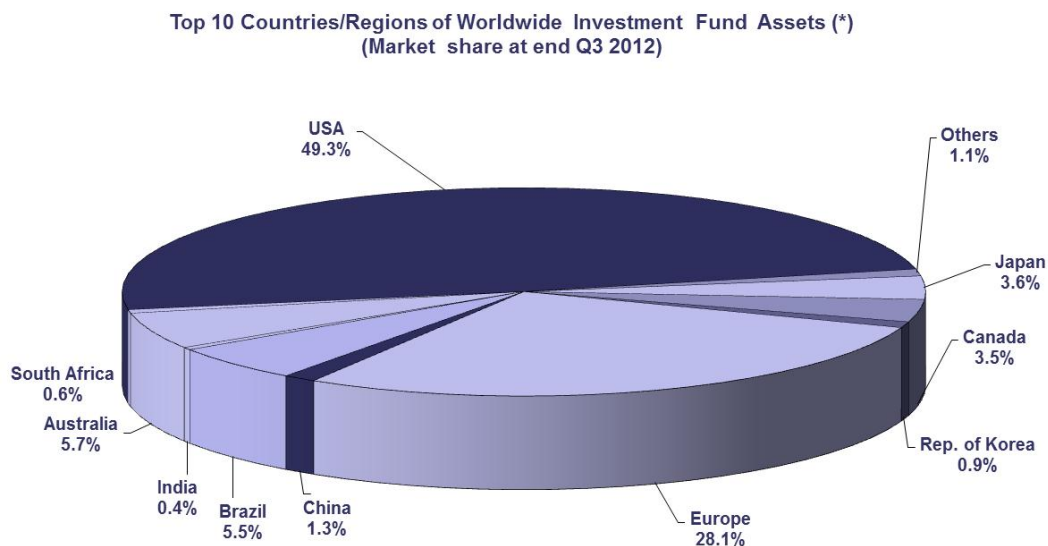
(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at the end of the third quarter, the United States and Europe held the largest shares in the world market, 49.3 percent and 28.1 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 35.7 percent at end September 2012.



(*) Including funds of funds.

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



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2007-2012:Q3
Billions of U.S. dollars, end of period

ITEM	2007	2008	2009	2010	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	26,131	18,920	22,953	24,699	23,129	23,791	25,597	24,769	26,045
Equity	12,341	6,434	8,871	10,467	9,039	9,484	10,558	9,922	10,492
Bond	4,289	3,400	4,567	5,433	5,638	5,842	6,268	6,344	6,753
Money Market	4,940	5,786	5,317	4,995	4,746	4,695	4,685	4,584	4,639
Balanced/Mixed	2,726	1,826	2,402	2,775	2,699	2,737	2,969	2,842	3,029
Other	884	676	840	1,029	1,007	1,034	1,116	1,077	1,132
Countries Reporting in Every Period²	25,281	18,897	22,913	24,654	23,083	23,747	25,552	24,724	26,003
Equity	11,713	6,427	8,861	10,459	9,033	9,477	10,551	9,915	10,487
Bond	4,153	3,394	4,554	5,422	5,626	5,829	6,258	6,329	6,740
Money Market	4,907	5,780	5,305	4,993	4,744	4,693	4,683	4,582	4,630
Balanced/Mixed	2,681	1,823	2,397	2,770	2,692	2,730	2,963	2,836	3,023
Other	876	676	840	1,010	988	1,018	1,096	1,062	1,124

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

Table 2
NET SALES,¹ 2008-2012:Q3
Billions of U.S. dollars

ITEM	2008	2009	2010	2011	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	276	273	191	101	-171	85	193	111	178
Equity	-373	187	133	-97	-108	-70	-9	-18	-56
Bond	-196	628	468	238	10	66	215	163	187
Money Market	888	-640	-710	-152	-63	97	-81	-39	-11
Balanced/Mixed	-79	117	174	85	-20	-2	58	2	49
Other	35	-19	34	27	10	-7	10	3	9
Countries Reporting in Every Period³	243	257	104	0	-158	35	169	41	145
Equity	-371	174	141	-105	-103	-69	-11	-27	-58
Bond	-204	597	495	216	15	57	206	118	162
Money Market	861	-624	-738	-200	-54	50	-89	-55	-9
Balanced/Mixed	-76	128	177	76	-20	-2	58	3	45
Other	33	-19	29	12	4	0	5	1	6

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:Q3
End of period

ITEM	2007	2008	2009	2010	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	66,347	68,574	67,551	69,518	72,280	72,657	73,263	73,485	73,458
Equity	27,294	27,854	27,489	27,716	28,065	28,091	28,301	28,233	27,943
Bond	13,342	12,252	12,453	12,808	12,947	12,971	13,089	13,234	13,207
Money Market	3,450	3,700	3,521	3,344	3,189	3,159	3,072	3,005	2,976
Balanced/Mixed	13,744	14,501	14,656	15,893	16,791	16,842	17,036	17,158	17,183
Other	5,619	7,170	6,711	6,858	7,738	8,014	8,209	8,746	9,058
Countries Reporting in Every Period²	62,156	65,802	64,757	66,725	68,985	69,343	69,983	70,215	70,645
Equity	24,421	25,738	25,406	25,731	26,123	26,158	26,378	26,252	26,204
Bond	12,800	11,996	12,153	12,536	12,662	12,656	12,761	12,770	12,797
Money Market	3,353	3,653	3,473	3,300	3,146	3,118	3,034	2,965	2,934
Balanced/Mixed	13,278	14,150	14,294	15,578	16,461	16,530	16,725	16,778	16,946
Other	5,406	7,168	6,710	6,681	7,536	7,796	7,984	8,341	8,673

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 41.

Table 4
TOTAL NET ASSETS, 2007-2012:Q3

Billions of euros, end of period

ITEM	2007	2008	2009	2010	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	17,751	13,595	15,933	18,485	17,129	18,387	19,165	19,674	20,143
Equity	8,383	4,623	6,158	7,833	6,694	7,329	7,905	7,881	8,115
Bond	2,914	2,443	3,170	4,066	4,175	4,515	4,693	5,039	5,223
Money Market	3,356	4,158	3,691	3,738	3,515	3,629	3,508	3,641	3,587
Balanced/Mixed	1,852	1,312	1,667	2,077	1,999	2,115	2,223	2,258	2,342
Other	600	486	583	770	746	799	836	856	876
Countries Reporting in Every Period²	17,173	13,579	15,905	18,451	17,095	18,353	19,132	19,638	20,111
Equity	7,957	4,618	6,151	7,827	6,690	7,324	7,900	7,875	8,110
Bond	2,821	2,439	3,161	4,058	4,166	4,505	4,686	5,027	5,213
Money Market	3,333	4,153	3,682	3,737	3,513	3,627	3,507	3,639	3,581
Balanced/Mixed	1,821	1,310	1,664	2,073	1,994	2,110	2,219	2,253	2,338
Other	595	486	583	756	732	787	821	843	869

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

Table 5
NET SALES,¹ 2008-2012:Q3

Billions of euros

ITEM	2008	2009	2010	2011	2011		2012		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	193	195	145	72	-124	63	147	86	139
Equity	-260	130	96	-72	-79	-52	-7	-14	-43
Bond	-145	445	354	171	7	49	164	127	146
Money Market	635	-446	-531	-106	-46	72	-62	-31	-9
Balanced/Mixed	-58	80	131	60	-14	-1	44	2	38
Other	22	-14	26	19	7	-5	8	3	7
Countries Reporting in Every Period³	168	185	78	-1	-115	26	129	32	113
Equity	-259	121	102	-77	-75	-51	-9	-21	-45
Bond	-151	423	373	156	11	42	157	92	126
Money Market	614	-432	-552	-142	-39	37	-68	-43	-7
Balanced/Mixed	-57	88	133	54	-15	-2	44	2	35
Other	20	-14	22	9	3	0	4	1	5

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 September 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	2,169	145,898	188,646	1,348	78,055	100,926	821	67,843	87,721
Belgium	1,749	87,698	113,394	1,718	81,396	105,245	31	6,302	8,149
Bulgaria	92	233	301	91	231	299	1	2	3
Czech Republic	115	4,415	5,709	112	4,327	5,594	3	89	115
Denmark	840	158,366	204,767	494	76,394	98,777	346	81,972	105,990
Finland	374	63,722	82,393	374	54,511	70,483	0	9,211	11,910
France	11,603	1,473,679	1,905,467	7,510	1,113,679	1,439,987	4,093	360,000	465,480
Germany	5,934	1,244,907	1,609,664	2,091	242,877	314,039	3,843	1,002,030	1,295,625
Greece	217	6,007	7,767	211	4,243	5,486	6	1,765	2,282
Hungary	510	11,170	14,443	240	7,078	9,152	270	4,092	5,290
Ireland	5,204	1,199,950	1,551,536	3,091	940,967	1,216,671	2,113	258,983	334,865
Italy	959	189,013	244,394	616	136,293	176,226	343	52,720	68,167
Liechtenstein	860	29,514	38,162	613	25,313	32,729	247	4,202	5,433
Luxembourg	13,434	2,314,448	2,992,581	9,433	1,941,223	2,510,001	4,001	373,225	482,580
Malta	555	10,405	13,454	60	2,322	3,002	495	8,083	10,452
Netherlands	582	65,497	84,688	475	54,628	70,634	107	10,869	14,054
Norway	406	72,749	94,065	404	72,614	93,890	2	135	175
Poland	670	32,906	42,548	260	17,613	22,773	410	15,294	19,775
Portugal	550	23,011	29,753	183	5,724	7,402	367	17,287	22,352
Romania	88	3,246	4,197	63	1,869	2,416	25	1,377	1,781
Slovakia	82	3,543	4,581	68	2,393	3,095	14	1,149	1,486
Slovenia	140	1,841	2,381	140	1,841	2,381	0	0	0
Spain	2,405	151,284	195,610	2,348	145,909	188,660	57	5,375	6,950
Sweden	554	168,819	218,283	534	164,844	213,144	20	3,975	5,140
Switzerland	864	307,931	402,482	674	240,142	314,832	190	67,788	87,650
Turkey	408	22,237	28,753	356	12,274	15,870	52	9,963	12,883
United Kingdom	2,868	948,203	1,226,027	2,076	744,852	963,093	792	203,351	262,933
Europe³	54,232	8,740,696	11,306,047	35,583	6,173,612	7,986,808	18,649	2,567,083	3,319,239

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.