

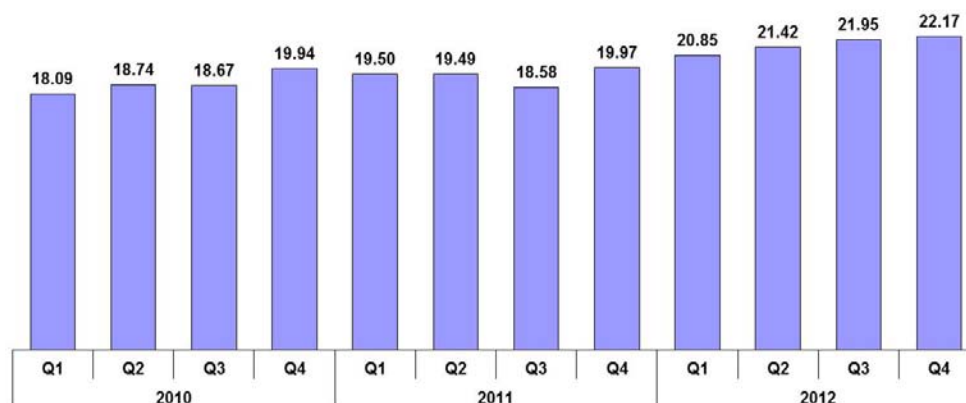
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Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2012

Brussels, 5 April 2013. Investment fund assets worldwide stood at €2.17 trillion at end December 2012, representing growth of 1.0 percent during the fourth quarter and 11.0 percent since end 2011. Worldwide net cash inflows to all funds registered €69 billion in the fourth quarter, up from €67 billion in the previous quarter. Net cash inflows to long-term funds amounted to €63 billion, compared to €75 billion in the third quarter. Equity funds registered net inflows of €14 billion after recording five successive quarters of net withdrawals. Bond funds continued to record large net inflows during the quarter of €63 billion, up from €46 billion in the third quarter. Money market funds registered a turnaround in net flows in the fourth quarter registering net inflows of €106 billion compared to net outflows of €9 billion in the previous quarter. Overall in 2012 worldwide investment funds attracted net sales of EUR 828 billion, mirroring net inflows to long-term funds, as net sales of money market funds broke-even.

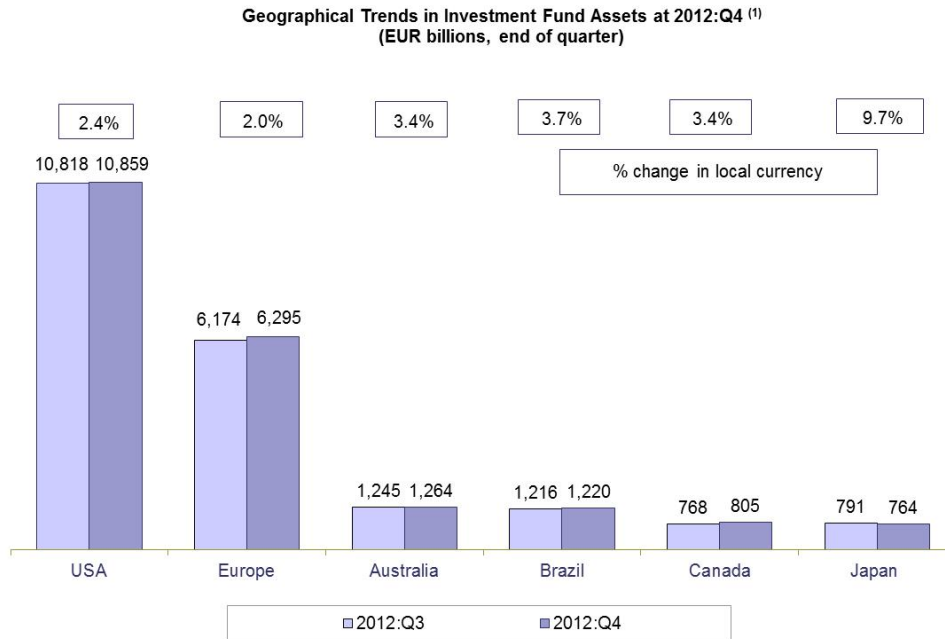
This report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the fourth quarter of 2012 contains statistics from 45 countries.

Worldwide Investment Fund Assets (*)
(EUR trillions, 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 3.1 percent in the fourth quarter of 2012 to US\$29.25 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 2.4 percent, compared with a 0.4 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.

Geographical Trends by Type of Fund, 2012:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	4,498	2,099	501	79	204	462
% chg in EUR (1)	-1%	3%	2%	2%	-1%	-4%
% chg in loc. cur. (2)	1%	3%	4%	6%	2%	10%
Bond	2,597	1,850	65	455	100	81
% chg in EUR (1)	1%	4%	2%	-1%	1%	-4%
% chg in loc. cur. (2)	3%	4%	4%	3%	4%	9%
Money Market	2,041	1,015	261	34	23	16
% chg in EUR (1)	3%	-4%	-1%	-2%	-7%	-13%
% chg in loc. cur. (2)	6%	-4%	1%	1%	-4%	-2%
Balanced / Mixed	751	995	--	177	297	--
% chg in EUR (1)	-1%	3%	--	1%	1%	--
% chg in loc. cur. (2)	1%	3%	--	5%	4%	--
Other (3)	971	338	436	475	181	204
% chg in EUR (1)	2%	0%	2%	1%	3%	-2%
% chg in loc. cur. (2)	4%	0%	4%	4%	6%	12%

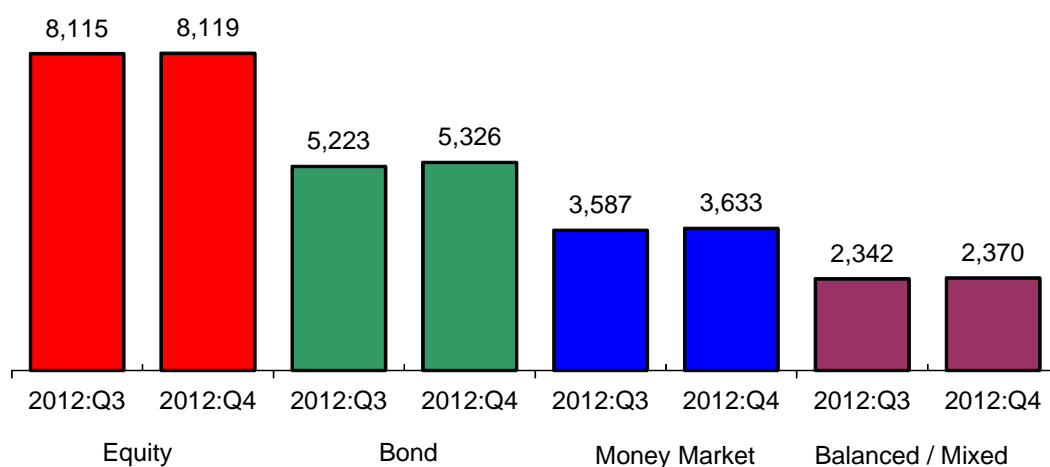
(1) 2012:Q4 compared to 2012:Q3.

(2) 2012:Q4 compared to 2012:Q3, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide remained flat during the fourth quarter standing at €1.1 trillion. Over the same period net assets of bond funds grew 2.0 percent to stand at €5.3 trillion, whilst net assets of balanced/mixed funds recorded growth of 1.2 percent to stand at €2.4 trillion. Money market funds increased 1.3 percent over the quarter to stand at €3.6 trillion at end December 2012.

Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds (EUR billions, end of quarter)



Net Sales of Investment Funds (EUR billions)

	USA								Europe ⁽¹⁾								World ⁽²⁾							
	2011				2012				2011				2012				2011				2012			
	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	30	-7	-48	-21	-2	-8	-32	-16	5	8	-43	-29	9	-27	-9	30	45	16	-79	-52	-6	-14	-43	14
Bond	26	47	25	51	86	65	82	73	7	10	-22	-11	50	42	50	61	42	70	7	49	169	121	146	163
Money Market	-57	-32	-42	45	-83	-53	29	110	-9	-30	-5	11	21	-1	-31	-28	-74	-59	-46	72	-55	-42	-9	106
Balanced / Mixed	15	9	2	8	21	8	16	8	20	23	-15	-9	11	-7	10	13	33	40	-14	-1	44	2	38	33
Other ⁽³⁾	24	49	7	21	23	17	19	31	4	6	2	-12	4	2	0	2	56	80	28	15	41	31	35	53
Long-Term ⁽⁴⁾	95	98	-13	60	128	82	86	96	36	47	-78	-61	74	9	51	106	176	206	-58	11	248	141	175	263
Total	38	66	-55	105	44	30	115	206	27	18	-83	-50	95	8	20	78	102	147	-104	83	193	99	167	369

(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 and 2012:Q4.

Assets of reporting countries represented 94 percent of all countries at the end of 2012:Q4.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows in the fourth quarter of 2012 amounting to €69 billion, up from €67 billion in the third quarter. Long-term funds recorded increased net inflows during the quarter of €63 billion, up from €75 billion in the third quarter of the year.

Equity funds worldwide witnessed a turnaround in net flows in the fourth quarter registering net inflows of €4 billion, against net outflows of €3 billion in the third quarter of 2012. Equity funds in Europe posted strong net inflows of €30 billion, marking a turnaround compared to the previous quarter when net outflows registered €9 billion. In the United States, outflows from equity funds reduced during the quarter to €16 billion from net outflows of €32 billion in the third quarter.

Net inflows to bond funds worldwide increased in the fourth quarter to €63 billion, up from €46 billion in the previous quarter. Bond funds attracted increased net inflows in Europe of €61 billion, up from €50 billion in the third quarter. However, net inflows to bond funds decreased in the United States during the fourth quarter to €73 billion from €82 billion in the third quarter.

Inflows from balanced/mixed funds worldwide totaled €33 billion in the fourth quarter of 2012, compared to €38 billion of net inflows in the third quarter of 2012. In Europe, net inflows of €13 billion into balanced/mixed funds were recorded during the fourth quarter, up from €10 billion in the previous quarter. On the other hand, net inflows to balanced/mixed funds halved in the United States to €8 billion during the quarter.

Money market funds worldwide experienced a large swing in net flows to record net inflows of €106 billion in the fourth quarter of 2012, against net outflows of €9 billion in the third quarter of 2012. The United States registered a large increase in net inflows to €110 billion in the fourth quarter, up from €29 billion in the previous quarter. In Europe, net outflows from money market funds remained relatively steady during the quarter (€28 billion compared to €31 billion in the third quarter).

Overall in 2012 worldwide investment funds enjoyed net sales of €28 billion. This total reflects strong net inflows into long-term funds of €28 billion. Long-term funds in the United States recorded net inflows of €91 billion, thanks primarily to net inflows into bond funds (€06 billion) and other funds (which include funds of funds) of €0 billion. This compares against net inflows to long-term funds in Europe of €40 billion, with bond funds making up the lion’s share (€03 billion). Worldwide net flows into money market funds broke-even in 2012, despite net inflows of €4 billion in the United States and net outflows of €9 billion in Europe (Asia and Pacific recorded net inflows to money market funds of EUR 32 billion during 2012).

Net Sales of Investment Funds in 2012

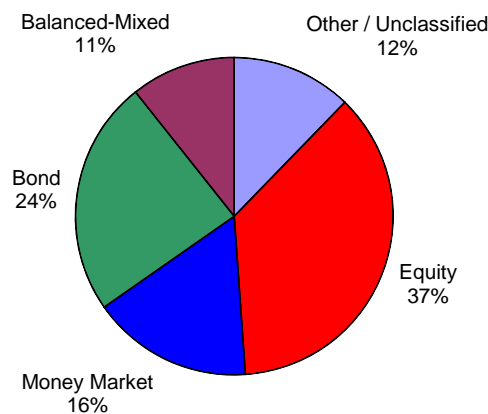
(EUR billions)

	USA	Europe	World
Equity	-58	2	-49
Bond	306	203	599
Money Market	4	-39	0
Balanced / Mixed	53	27	118
Other	90	7	161
Long-Term	391	240	828
Total	395	201	828

At the end of the fourth 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.

Composition of Worldwide Investment Fund Assets, 2012:Q4 (*)

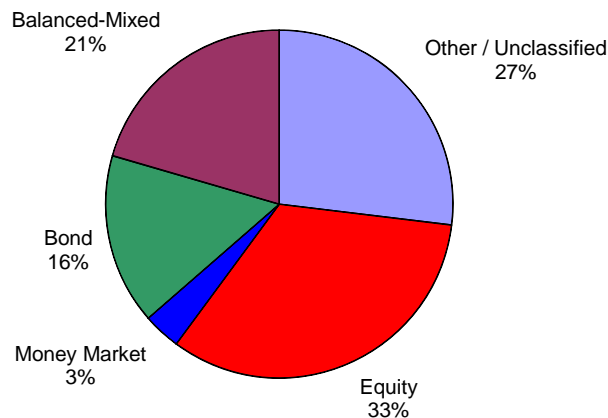
(Percent of total assets, end of quarter)



(*) Including funds of funds.

The number of investment funds worldwide stood at 83,682 at the end of 2012. By type of fund, 33 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 3 percent were money market funds.

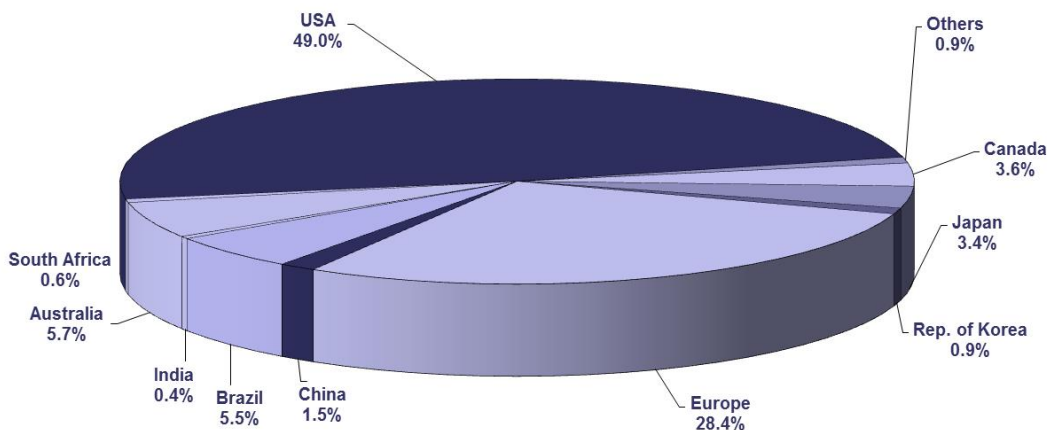
Composition of Worldwide Investment Funds, 2012:Q4(*)
(Percent of funds, end of quarter)



(*) Including funds of funds.

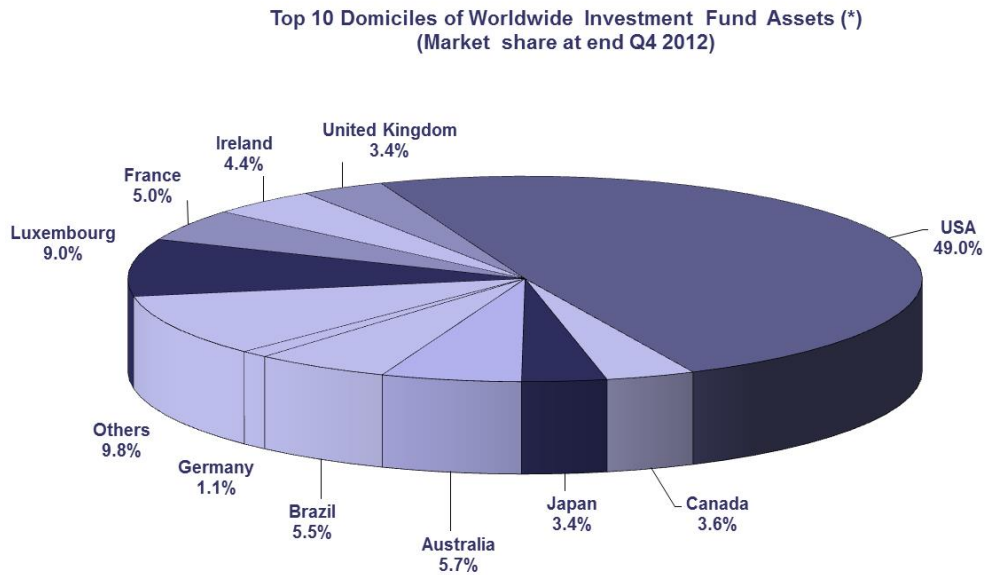
Looking at the worldwide distribution of investment fund assets at the end December 2012, the United States and Europe held the largest shares in the world market, 49.0 percent and 28.4 percent, respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.0 percent at end December 2012.

Top 10 Countries/Regions of Worldwide Investment Fund Assets (*)
(Market share at end Q4 2012)



(*) Including funds of funds.

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



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2007-2012:Q4
Billions of U.S. dollars, end of period

ITEM	2007	2008	2009	2010	2011	2012			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	26,131	18,920	22,946	24,710	23,797	25,596	24,769	26,045	26,837
Equity	12,341	6,432	8,864	10,478	9,494	10,555	9,922	10,492	10,712
Bond	4,289	3,399	4,565	5,425	5,833	6,262	6,344	6,753	7,027
Money Market	4,940	5,786	5,317	4,995	4,695	4,685	4,584	4,639	4,793
Balanced/Mixed	2,726	1,828	2,404	2,783	2,741	2,978	2,842	3,029	3,127
Other	884	676	840	1,029	1,034	1,116	1,077	1,132	1,178
Countries Reporting in Every Period²	25,281	18,897	22,906	24,665	23,753	25,552	24,724	26,003	26,796
Equity	11,713	6,426	8,854	10,471	9,487	10,548	9,915	10,487	10,706
Bond	4,153	3,393	4,552	5,414	5,821	6,252	6,329	6,740	7,013
Money Market	4,907	5,780	5,305	4,993	4,693	4,683	4,582	4,630	4,785
Balanced/Mixed	2,682	1,825	2,399	2,778	2,734	2,972	2,836	3,023	3,122
Other	876	676	840	1,010	1,018	1,096	1,062	1,124	1,170

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:Q4
Billions of U.S. dollars

ITEM	2008	2009	2010	2011	2011	2012			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	276	271	205	103	84	193	111	181	421
Equity	-374	186	147	-96	-71	-9	-18	-57	18
Bond	-196	627	462	239	67	215	163	194	211
Money Market	888	-640	-710	-152	97	-81	-39	-14	137
Balanced/Mixed	-78	118	180	85	-2	57	2	49	43
Other	35	-19	34	27	-7	10	3	8	12
Countries Reporting in Every Period³	243	256	117	1	35	169	41	145	326
Equity	-372	172	154	-103	-70	-11	-27	-58	2
Bond	-204	596	489	217	58	206	118	162	166
Money Market	861	-624	-738	-200	50	-89	-55	-9	112
Balanced/Mixed	-75	130	183	75	-3	57	3	45	41
Other	33	-19	29	12	0	5	1	6	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.

Table 3
NUMBER OF FUNDS, 2007-2012:Q4
End of period

ITEM	2007	2008	2009	2010	2011	2012			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	66,347	68,574	67,530	69,493	72,611	73,257	73,483	73,459	73,243
Equity	27,294	27,854	27,471	27,695	28,054	28,295	28,233	27,944	27,768
Bond	13,340	12,250	12,448	12,802	12,964	13,087	13,234	13,207	13,296
Money Market	3,450	3,700	3,521	3,344	3,159	3,072	3,005	2,976	2,929
Balanced/Mixed	13,746	14,503	14,658	15,895	16,840	17,038	17,156	17,183	17,156
Other	5,619	7,170	6,711	6,858	8,014	8,209	8,746	9,058	8,927
Countries Reporting in Every Period²	62,156	65,802	64,736	66,700	69,297	69,977	70,213	70,646	70,491
Equity	24,421	25,738	25,388	25,710	26,121	26,372	26,252	26,205	26,083
Bond	12,798	11,994	12,148	12,530	12,649	12,759	12,770	12,797	12,877
Money Market	3,353	3,653	3,473	3,300	3,118	3,034	2,965	2,934	2,890
Balanced/Mixed	13,280	14,152	14,296	15,580	16,528	16,727	16,776	16,946	16,922
Other	5,406	7,168	6,710	6,681	7,796	7,984	8,341	8,673	8,552

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:Q4

Billions of euros, end of period

ITEM	2007	2008	2009	2010	2011	2012			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	17,751	13,595	15,928	18,493	18,391	19,165	19,673	20,143	20,341
Equity	8,383	4,622	6,153	7,842	7,337	7,903	7,881	8,115	8,119
Bond	2,913	2,443	3,169	4,060	4,508	4,689	5,039	5,223	5,326
Money Market	3,356	4,158	3,691	3,738	3,629	3,508	3,641	3,587	3,633
Balanced/Mixed	1,852	1,314	1,669	2,083	2,118	2,230	2,257	2,342	2,370
Other	600	486	583	770	799	836	856	876	893
Countries Reporting in Every Period²	17,173	13,579	15,900	18,459	18,357	19,132	19,638	20,111	20,309
Equity	7,957	4,617	6,146	7,836	7,332	7,898	7,875	8,110	8,114
Bond	2,821	2,438	3,160	4,052	4,499	4,681	5,027	5,213	5,315
Money Market	3,333	4,153	3,682	3,737	3,627	3,507	3,639	3,581	3,627
Balanced/Mixed	1,822	1,311	1,666	2,079	2,113	2,226	2,252	2,338	2,366
Other	595	486	583	756	787	821	843	869	887

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:Q4

Billions of euros

ITEM	2008	2009	2010	2011	2011	2012			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	193	194	155	73	62	147	86	141	325
Equity	-261	129	107	-71	-52	-7	-14	-44	14
Bond	-145	444	349	172	50	164	127	151	163
Money Market	635	-446	-531	-106	72	-62	-31	-11	106
Balanced/Mixed	-58	81	136	60	-2	44	2	38	33
Other	22	-14	26	19	-5	8	3	7	9
Countries Reporting in Every Period³	168	185	88	1	26	129	32	113	252
Equity	-259	119	112	-76	-52	-9	-21	-45	1
Bond	-152	423	369	156	43	157	92	126	128
Money Market	614	-432	-552	-142	37	-68	-43	-7	87
Balanced/Mixed	-56	89	138	53	-2	44	2	35	32
Other	20	-14	22	9	0	4	1	5	4

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 December 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	2,168	147,818	195,031	1,349	79,585	105,004	819	68,233	90,026
Belgium	1,704	87,298	115,181	1,673	80,339	106,000	31	6,958	9,181
Bulgaria	97	250	329	96	247	326	1	2	3
Czech Republic	112	4,589	6,055	109	4,498	5,934	3	92	121
Denmark	859	164,434	216,955	503	78,653	103,775	356	85,782	113,180
Finland	507	66,335	87,522	375	56,075	73,985	132	10,260	13,537
France	11,692	1,505,731	1,986,662	7,392	1,116,481	1,473,085	4,300	389,250	513,576
Germany	5,928	1,285,527	1,696,124	2,059	248,325	327,639	3,869	1,037,202	1,368,484
Greece	212	6,703	8,844	206	4,927	6,501	6	1,776	2,343
Hungary	523	11,675	15,404	245	7,394	9,756	278	4,281	5,649
Ireland	5,305	1,227,425	1,619,465	3,167	967,562	1,276,601	2,138	259,864	342,864
Italy	940	190,492	251,335	600	137,729	181,719	340	52,763	69,616
Liechtenstein	827	27,713	36,564	557	24,316	32,082	270	3,397	4,482
Luxembourg	13,420	2,383,826	3,145,220	9,435	2,002,398	2,641,964	3,985	381,428	503,256
Malta	564	9,720	12,824	54	2,299	3,033	510	7,421	9,791
Netherlands	605	68,577	90,480	497	57,712	76,145	108	10,865	14,335
Norway	404	74,836	98,739	404	74,836	98,739	0	0	0
Poland	704	35,795	47,228	279	19,816	26,146	425	15,979	21,083
Portugal	527	23,741	31,324	174	6,001	7,918	353	17,739	23,405
Romania	89	3,432	4,529	63	1,983	2,616	26	1,450	1,913
Slovakia	80	3,751	4,949	65	2,392	3,156	15	1,358	1,792
Slovenia	134	1,828	2,412	134	1,828	2,412	0	0	0
Spain	2,405	150,366	198,392	2,349	144,978	191,284	56	5,388	7,109
Sweden	546	172,471	227,558	527	168,300	222,055	19	4,171	5,503
Switzerland	853	297,270	396,648	667	235,476	315,117	186	61,794	81,531
Turkey	403	22,663	29,901	356	12,495	16,486	47	10,168	13,416
United Kingdom	2,859	969,636	1,279,338	2,037	758,663	1,000,980	822	210,973	278,358
Europe³	54,467	8,943,900	11,805,012	35,372	6,295,307	8,310,458	19,095	2,648,593	3,494,554

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.