

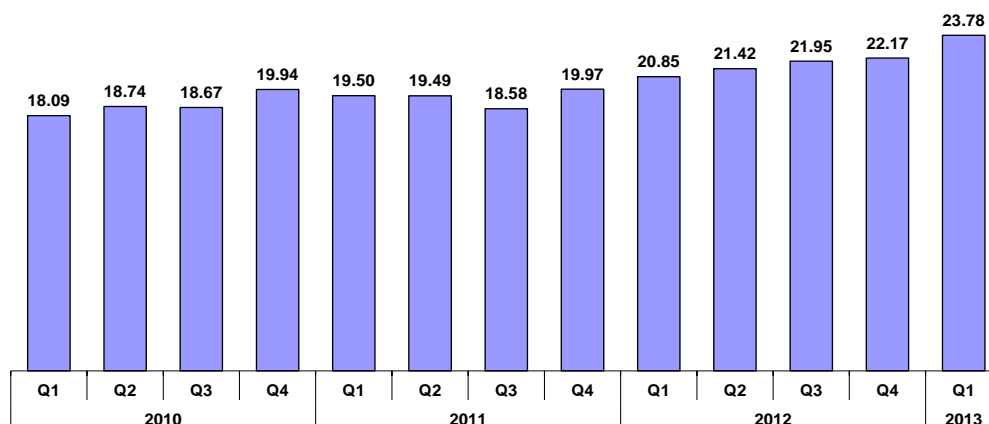
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Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2013

Brussels, 2 July 2013. Mutual fund assets worldwide increased 7.3 percent to €23.78 trillion at the end of the first quarter of 2013, an all-time high. Worldwide net cash flow to all funds was €320 billion in the first quarter, compared to €369 billion of net inflows in the fourth quarter of 2012. Flows into long-term funds increased to €402 billion in the first quarter, the highest net sales figure for long-term funds ever, from an inflow of €263 billion in the previous quarter. Equity funds worldwide had net inflows of €109 billion in the first quarter, the largest since the fourth quarter of 2006, compared to €14 billion of net inflows in the fourth quarter. Flows into bond funds totalled €143 billion in the first quarter, down from net inflows of €163 billion in the previous quarter. Outflows from money market funds were €82 billion in the first quarter of 2013, reversing most of the €106 billion inflow recorded in the fourth quarter of 2012.

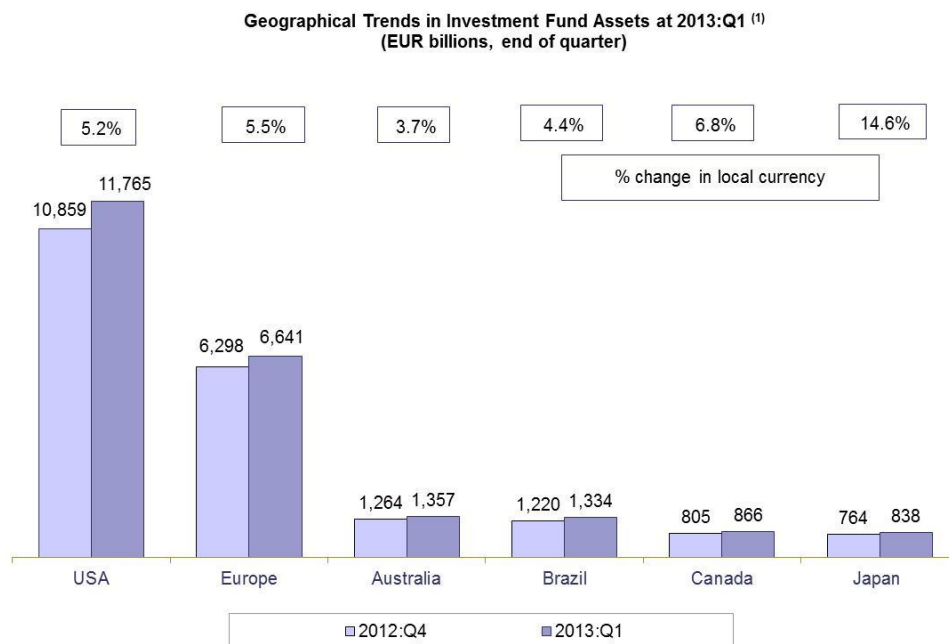
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 45 countries are included in this report.

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 4.1 percent in the first quarter of 2013 to US\$30.45 trillion. 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.

Geographical Trends by Type of Fund, 2013:Q1
(EUR billions, end of quarter)

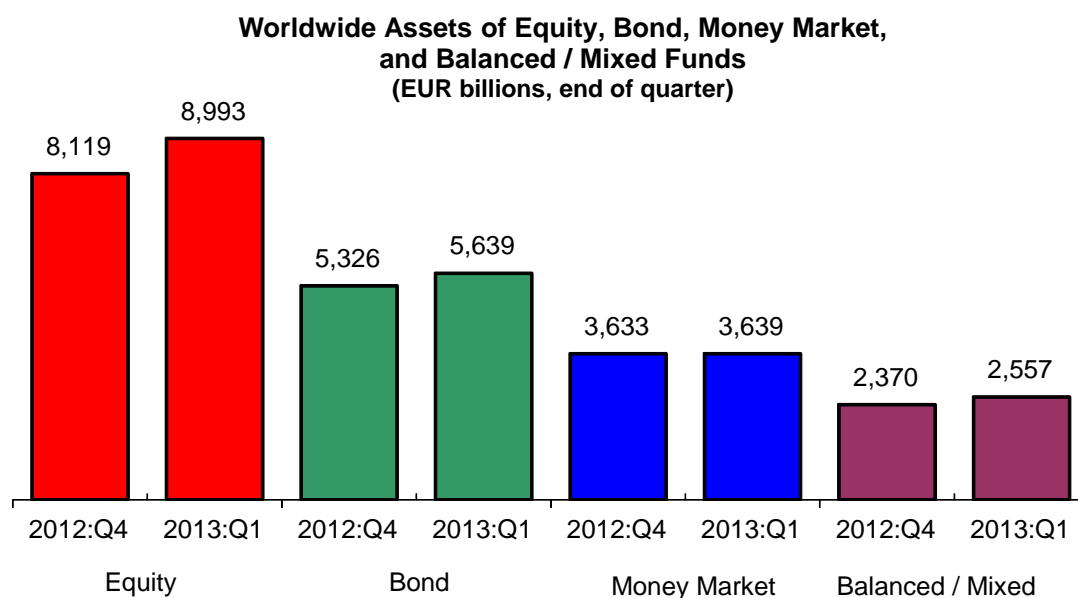
	USA	Europe	Australia	Brazil	Canada	Japan
Equity	5,073	2,284	550	84	222	502
% chg in EUR (1)	13%	9%	10%	6%	9%	9%
% chg in loc. cur. (2)	9%	9%	6%	2%	8%	13%
Bond	2,743	1,934	68	496	108	90
% chg in EUR (1)	6%	5%	5%	9%	7%	11%
% chg in loc. cur. (2)	3%	5%	1%	4%	6%	15%
Money Market	2,027	1,012	277	44	22	15
% chg in EUR (1)	-1%	0%	6%	31%	-3%	-7%
% chg in loc. cur. (2)	-4%	0%	2%	24%	-2%	0%
Balanced/ Mixed	837	1,055	--	189	320	--
% chg in EUR (1)	11%	6%	--	7%	8%	--
% chg in loc. cur. (2)	8%	6%	--	2%	7%	--
Other (3)	1,085	355	462	521	194	231
% chg in EUR (1)	12%	5%	6%	10%	7%	13%
% chg in loc. cur. (2)	8%	5%	2%	5%	7%	18%

(1) 2013:Q1 compared to 2012:Q4.

(2) 2013:Q1 compared to 2012:Q4, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 10.8 percent during the first quarter to €9.0 trillion. Over the same period net assets of bond funds grew 5.9 percent to stand at €5.6 trillion, whilst net assets of balanced/mixed funds recorded growth of 7.9 percent to stand at €2.6 trillion. Net assets of money market funds remained flat during the quarter at €3.6 trillion.



Net Sales of Investment Funds (EUR billions)

	USA					Europe ⁽¹⁾					World ⁽²⁾				
	2012				2013	2012				2013	2012				2013
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Equity	-2	-8	-32	-16	56	9	-27	-9	30	44	-6	-14	-43	14	109
Bond	86	65	82	73	66	50	42	50	61	44	169	121	146	163	143
Money Market	-83	-53	29	110	-76	21	-1	-31	-28	-2	-55	-42	-9	106	-82
Balanced / Mixed	21	8	16	8	22	11	-7	10	13	36	44	2	38	33	74
Other ⁽³⁾	23	17	19	31	37	4	2	0	2	8	41	31	35	53	76
Long-Term ⁽⁴⁾	128	82	86	96	181	74	9	51	106	132	248	141	175	263	402
Total	44	30	115	206	105	95	8	20	78	130	193	99	167	369	320

(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) 40 countries reported in 2012:Q1; 41 in 2012:Q2, 2012:Q3, 2012:Q4 and 2013:Q1.

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 first quarter of 2013 amounting to €320 billion, down from €369 billion in the fourth quarter. Long-term funds registered record net inflows during the quarter of €402 billion, being an all-time high and up from €263 billion in the fourth quarter of the year.

Equity funds worldwide attracted net inflows of €109 billion, being the largest net sales figure since the fourth quarter of 2006. This compares to net inflows of €14 billion in the fourth quarter of 2012. European equity funds posted an inflow of €44 billion in the first quarter compared to a €30 billion net inflow in the previous quarter. In the United States, equity funds recorded net inflows of €56 billion in the first quarter versus net outflows of €16 billion in the fourth quarter.

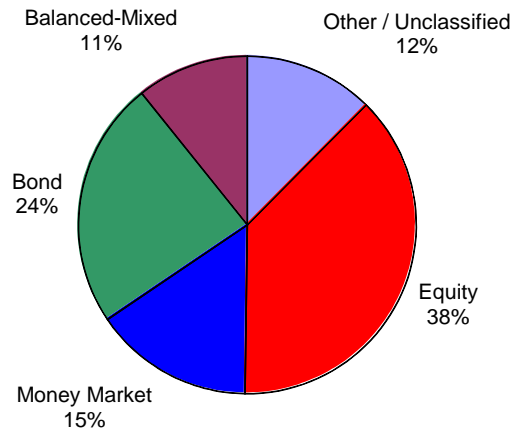
Bond funds worldwide registered reduced net sales of €143 billion in the first quarter of 2013, down from €163 billion in the fourth quarter. Bond funds reported €44 billion of net inflows in Europe, down from €61 billion in the previous quarter. In the United States, bond funds attracted net inflows of €66, down from €73 billion in the fourth quarter.

Balanced funds worldwide more than doubled net sales in the first quarter to €74 billion, up from €33 billion in the fourth quarter of 2012. Inflows were recorded into balanced/mixed funds of €36 billion in Europe and €22 billion in the United States during the first quarter.

Money market funds worldwide experienced net outflows of €82 billion in the first quarter of 2013 after recording net inflows of €106 billion in the fourth quarter of 2012. The global outflow from money market funds in the first quarter was driven predominately by outflows of €76 billion in the United States, while net sales in Europe remained relatively flat.

At the end of the first quarter of 2013, 38 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 15 percent of the worldwide total.

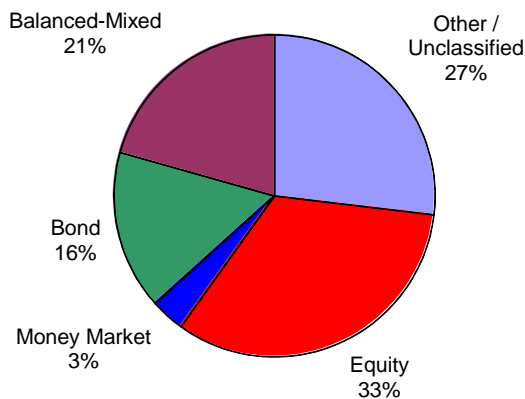
Composition of Worldwide Investment Fund Assets, 2013:Q1 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

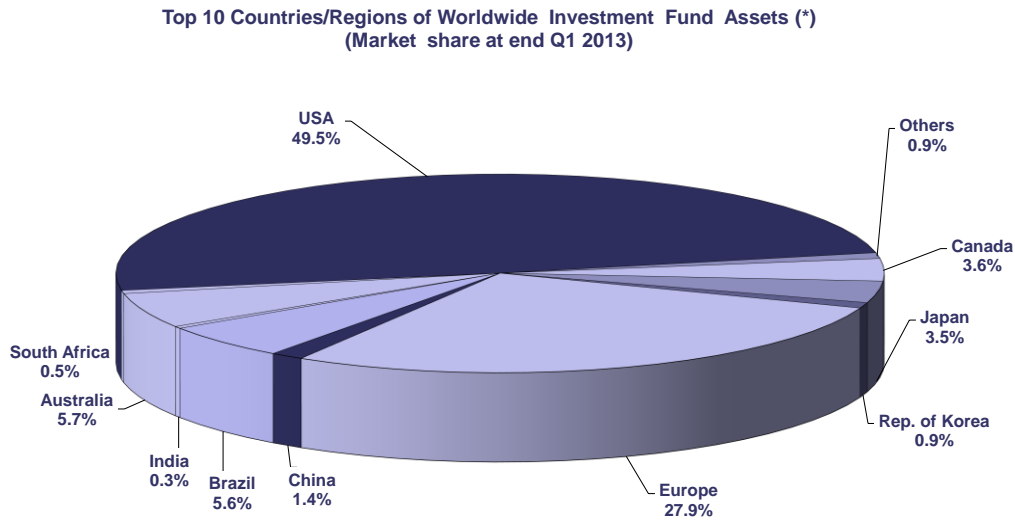
The number of investment funds worldwide stood at 84,637 at the end of the first quarter of 2013. By type of fund, 33 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 3 percent were money market funds.

Composition of Worldwide Investment Funds, 2013:Q1 (*)
(Percent of funds, end of quarter)



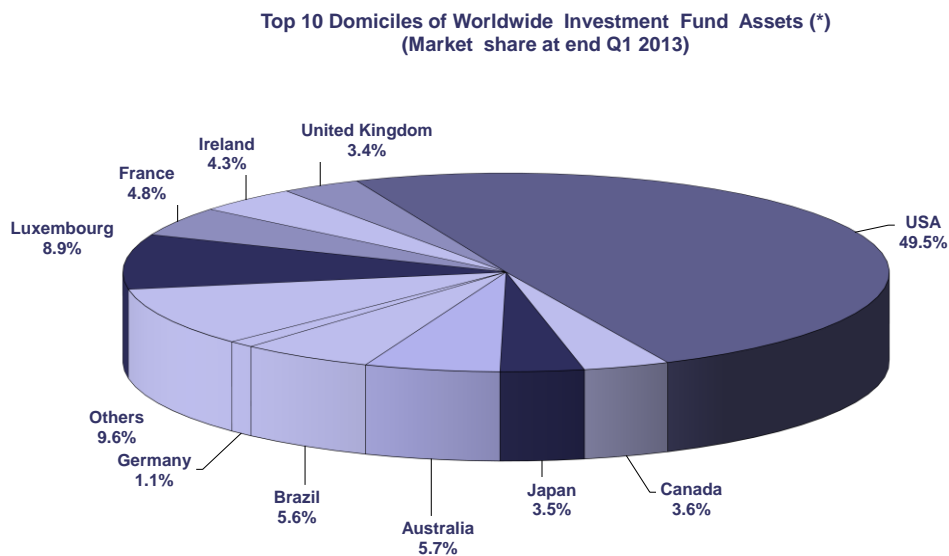
(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at the end March 2013, the United States and Europe held the largest shares in the world market, 49.5 percent and 27.9 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 35.4 percent at the end of the first quarter of 2013.



(*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end March 2013.



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2008-2013:Q1

Billions of U.S. dollars, end of period

ITEM	2008	2009	2010	2011	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	18,920	22,946	24,710	23,797	25,596	24,769	26,045	26,837	27,856
Equity	6,432	8,864	10,478	9,494	10,555	9,922	10,492	10,712	11,516
Bond	3,399	4,565	5,425	5,833	6,262	6,344	6,753	7,027	7,221
Money Market	5,786	5,317	4,995	4,695	4,685	4,584	4,639	4,793	4,659
Balanced/Mixed	1,828	2,404	2,783	2,741	2,978	2,842	3,029	3,127	3,275
Other	676	840	1,029	1,034	1,116	1,077	1,132	1,178	1,186
Countries Reporting in Every Period²	18,898	22,906	24,665	23,753	25,552	24,724	26,003	26,796	27,813
Equity	6,426	8,854	10,471	9,487	10,548	9,915	10,487	10,706	11,511
Bond	3,393	4,552	5,414	5,821	6,252	6,329	6,740	7,013	7,204
Money Market	5,780	5,305	4,993	4,693	4,684	4,582	4,630	4,785	4,652
Balanced/Mixed	1,825	2,400	2,778	2,734	2,972	2,836	3,023	3,122	3,269
Other	676	840	1,010	1,018	1,096	1,062	1,124	1,170	1,178

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 2009-2013:Q1

Billions of U.S. dollars

ITEM	2009	2010	2011	2012	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	271	205	103	911	193	111	181	427	339
Equity	186	147	-96	-67	-9	-18	-57	17	144
Bond	627	462	239	789	215	163	194	217	189
Money Market	-640	-710	-152	2	-81	-39	-14	137	-109
Balanced/Mixed	118	180	85	152	57	2	49	43	98
Other	-19	34	27	34	10	3	8	12	16
Countries Reporting in Every Period³	256	118	1	681	169	41	145	326	311
Equity	172	154	-103	-95	-11	-27	-58	2	135
Bond	596	489	217	652	206	118	162	166	166
Money Market	-624	-738	-200	-41	-89	-55	-9	112	-95
Balanced/Mixed	130	183	75	146	57	3	45	41	94
Other	-19	29	12	17	5	1	6	5	11

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

Table 3
NUMBER OF FUNDS, 2008-2013:Q1

End of period

ITEM	2008	2009	2010	2011	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	68,574	67,530	69,493	72,611	73,257	73,483	73,459	73,243	73,914
Equity	27,854	27,471	27,695	28,054	28,295	28,233	27,944	27,768	27,940
Bond	12,250	12,448	12,802	12,964	13,087	13,234	13,207	13,296	13,533
Money Market	3,700	3,521	3,344	3,159	3,072	3,005	2,976	2,929	2,911
Balanced/Mixed	14,503	14,658	15,895	16,840	17,038	17,156	17,183	17,156	17,485
Other	7,170	6,711	6,858	8,014	8,209	8,746	9,058	8,927	8,840
Countries Reporting in Every Period²	65,883	64,821	66,790	69,389	70,069	70,303	70,736	70,586	71,246
Equity	25,775	25,428	25,751	26,165	26,415	26,293	26,246	26,127	26,313
Bond	12,004	12,160	12,543	12,661	12,771	12,782	12,809	12,889	13,113
Money Market	3,658	3,478	3,308	3,126	3,042	2,973	2,942	2,899	2,878
Balanced/Mixed	14,180	14,323	15,607	16,555	16,754	16,803	16,973	16,950	17,270
Other	7,169	6,711	6,682	7,797	7,986	8,343	8,675	8,554	8,467

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, 2008-2013:Q1

Billions of euros, end of period

ITEM	2008	2009	2010	2011	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	13,595	15,928	18,493	18,391	19,165	19,673	20,143	20,341	21,754
Equity	4,622	6,153	7,842	7,337	7,903	7,881	8,115	8,119	8,993
Bond	2,443	3,169	4,060	4,508	4,689	5,039	5,223	5,326	5,639
Money Market	4,158	3,691	3,738	3,629	3,508	3,641	3,587	3,633	3,639
Balanced/Mixed	1,314	1,669	2,083	2,118	2,230	2,257	2,342	2,370	2,557
Other	486	583	770	799	836	856	876	893	926
Countries Reporting in Every Period²	13,579	15,901	18,459	18,358	19,132	19,638	20,111	20,309	21,720
Equity	4,617	6,146	7,836	7,332	7,898	7,876	8,110	8,114	8,989
Bond	2,438	3,160	4,052	4,499	4,681	5,027	5,213	5,315	5,626
Money Market	4,153	3,682	3,737	3,627	3,507	3,639	3,581	3,627	3,633
Balanced/Mixed	1,311	1,666	2,079	2,113	2,226	2,252	2,338	2,366	2,553
Other	486	583	756	787	821	843	869	887	920

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 2009-2013:Q1

Billions of euros

ITEM	2009	2010	2011	2012	2012				2013
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	194	155	73	703	147	86	141	329	256
Equity	129	107	-71	-52	-7	-14	-44	13	109
Bond	444	349	172	610	164	127	151	167	143
Money Market	-446	-531	-106	2	-62	-31	-11	106	-82
Balanced/Mixed	81	136	60	117	44	2	38	33	74
Other	-14	26	19	27	8	3	7	10	12
Countries Reporting in Every Period³	185	88	1	525	129	32	113	252	236
Equity	119	112	-76	-74	-9	-21	-45	1	102
Bond	423	369	156	504	157	92	126	128	125
Money Market	-432	-552	-142	-31	-68	-43	-7	87	-72
Balanced/Mixed	89	138	53	113	44	2	35	32	71
Other	-14	22	9	13	4	1	5	4	9

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 32. 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 March 2013

	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	2,152	151,249	193,675	1,331	80,894	103,585	821	70,355	90,090
Belgium	1,664	88,700	113,580	1,633	81,621	104,516	31	7,079	9,064
Bulgaria	98	288	369	97	286	366	1	2	3
Czech Republic	114	4,681	5,994	111	4,522	5,791	3	159	203
Denmark	869	171,981	220,222	511	81,221	104,003	358	90,760	116,219
Finland	498	69,098	88,480	371	58,036	74,315	127	11,062	14,165
France	11,668	1,524,484	1,952,102	7,348	1,134,984	1,453,348	4,320	389,500	498,755
Germany	5,903	1,325,050	1,696,726	2,050	259,278	332,005	3,853	1,065,772	1,364,721
Greece	209	6,721	8,606	203	4,936	6,320	6	1,785	2,286
Hungary	523	11,211	14,356	245	7,100	9,092	278	4,111	5,264
Ireland	5,341	1,304,318	1,670,180	3,205	1,028,313	1,316,755	2,136	276,005	353,425
Italy	977	194,310	248,814	620	141,591	181,308	357	52,719	67,506
Liechtenstein	869	32,150	41,168	616	27,423	35,115	253	4,727	6,053
Luxembourg	13,525	2,528,920	3,238,282	9,467	2,125,999	2,722,342	4,058	402,921	515,940
Malta	564	9,433	12,079	53	1,581	2,024	511	7,852	10,055
Netherlands	616	70,687	90,515	505	59,869	76,662	111	10,818	13,852
Norway	406	79,616	101,948	406	79,616	101,948	0	0	0
Poland	673	37,416	47,912	276	17,953	22,989	397	19,463	24,923
Portugal	516	24,334	31,160	172	6,474	8,290	344	17,859	22,869
Romania	89	3,816	4,887	63	2,205	2,824	26	1,611	2,063
Slovakia	81	3,950	5,058	65	2,432	3,115	16	1,518	1,944
Slovenia	130	1,871	2,396	130	1,871	2,396	0	0	0
Spain	2,425	157,017	201,061	2,369	151,755	194,323	56	5,262	6,738
Sweden	554	189,162	242,222	537	184,537	236,300	17	4,625	5,922
Switzerland	931	352,995	455,573	745	284,538	367,914	186	68,457	87,659
Turkey	408	23,923	30,633	362	13,604	17,420	46	10,319	13,213
United Kingdom	2,853	1,025,293	1,312,888	2,029	798,554	1,022,548	824	226,739	290,339
Europe ³	54,656	9,392,677	12,030,885	35,520	6,641,196	8,507,614	19,136	2,751,481	3,523,271

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.