

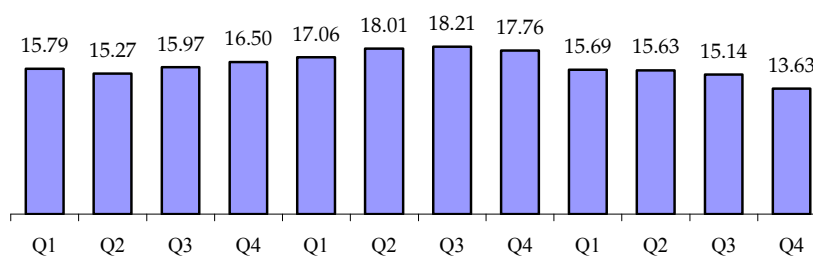
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Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2008

Brussels, 11 May 2009. Investment fund assets worldwide decreased 10 percent to €13.63 trillion at the end of the fourth quarter of 2008. Net cash flow to all funds was €82 billion in the fourth quarter, reversing some of the €149 billion in outflows experienced in the third quarter. Net outflows from long-term funds accelerated to €255 billion in the fourth quarter, from €167 billion in outflows in the third quarter. Net outflows from bond funds were €119 billion in the fourth quarter compared to net outflows of €44 billion in the third quarter. Net outflows from equity funds slowed slightly, with €92 billion in outflows in the fourth quarter after registering €100 billion in outflows in the third quarter. Net flows into money market funds jumped to €337 billion in the fourth quarter from €19 billion in the third quarter of 2008. For the year as a whole, money market funds had net inflows of €637 billion and long-term funds had net outflows of €401 billion in 2008.

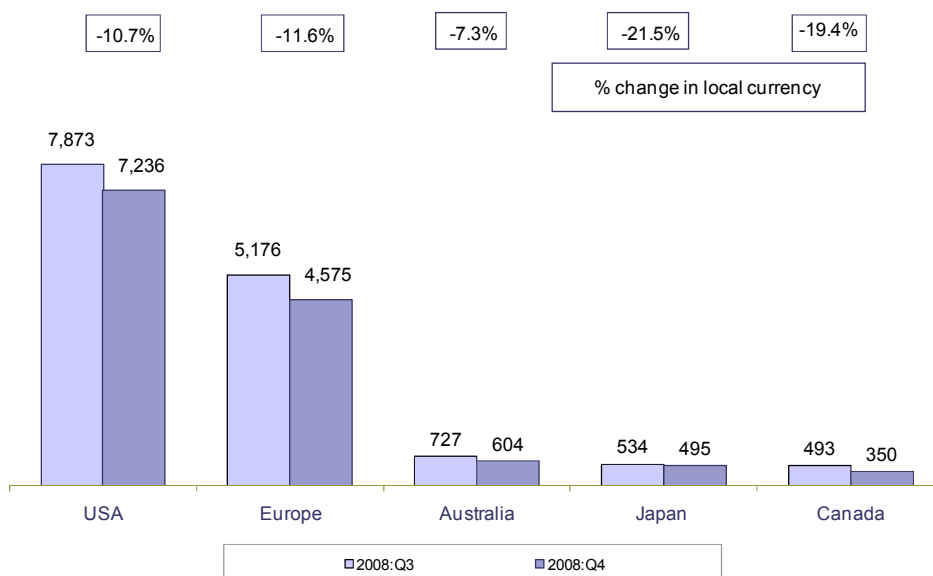
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the third quarter of 2008 includes statistics from 43 countries.

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



Measured in local currency and taking into account funds of funds, investment fund assets in the United States decreased by 10.7 percent in the fourth quarter, whereas total net assets of UCITS declined by 11.3 percent in Europe. In Japan and Canada, the decline in assets was sharper because of the higher exposure of their funds to equity markets.

Geographical Trends in Investment Fund Assets at 2008:Q4
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2008:Q4

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Canada
Equity	2,662	1,173	324	113
% chg in EUR (2)	-23%	-20%	-9%	-36%
% chg in loc. cur. (3)	-25%	-20%	-23%	-28%
Bond	1,125	915	69	32
% chg in EUR (2)	-5%	-10%	11%	-18%
% chg in loc. cur. (3)	-7%	-10%	-6%	-8%
Money Market	2,754	1,027	21	42
% chg in EUR (2)	14%	-1%	10%	-12%
% chg in loc. cur. (3)	11%	-1%	-7%	0%
Balanced / Mixed	358	638	--	109
% chg in EUR (2)	-15%	-12%	--	-30%
% chg in loc. cur. (3)	-17%	-12%	--	-21%
Other (4)	337	249	82	55
% chg in EUR (2)	-18%	-13%	-17%	-25%
% chg in loc. cur. (3)	-20%	-13%	-30%	-15%

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

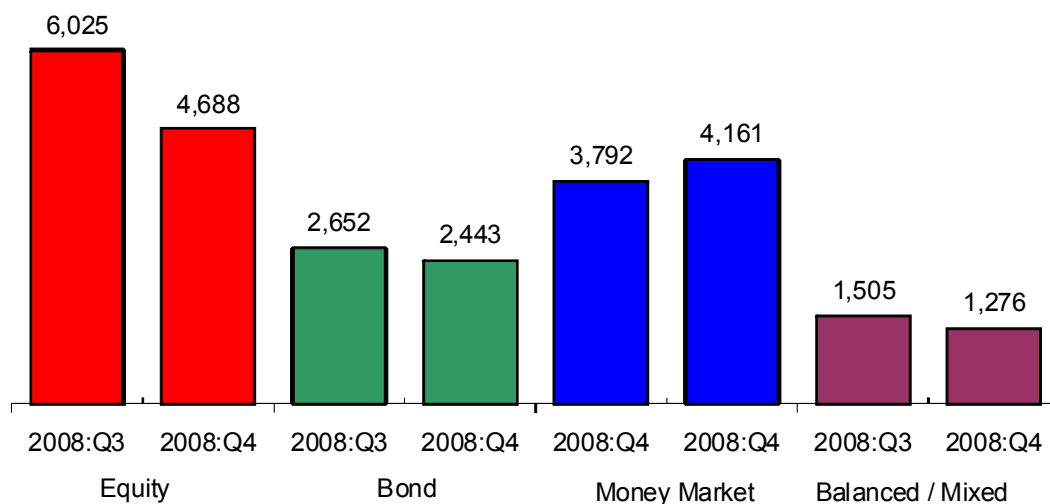
(2) 2008:Q4 compared to 2008:Q3.

(3) 2008:Q4 compared to 2008:Q3, using the euro as the local currency for Europe.

(4) Including funds of funds.

On a euro denominated basis, equity fund assets fell 22.2 percent in the fourth quarter, with €4.7 trillion in assets at the end of the fourth quarter of 2008. Balanced funds assets declined 15.2 percent and bond fund assets declined 7.9 percent in the quarter. Assets of money market funds increased 9.7 percent to €4.2 trillion at the end of the fourth quarter. For the year as a whole, equity fund assets fell 44.5 percent, balanced fund assets fell 29.3 percent, and bond fund assets fell 15.5 percent. In contrast, money market fund assets increased 23.6 percent in 2008.

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)							
	2007				2008				2007				2008				2007				2008			
	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	54	27	9	35	-24	22	-62	-56	-3	-4	-22	-25	-75	-15	-43	-27	90	77	23	58	-87	18	-100	-92
Bond	44	42	15	23	40	35	16	-33	9	12	-46	-32	-40	-25	-40	-70	53	72	-37	-21	8	9	-44	-119
Money Market	51	74	227	184	225	-41	23	297	53	26	-20	-13	83	-18	8	-2	102	103	205	173	326	-45	19	337
Balanced / Mixed	10	7	5	8	3	7	-3	-12	33	28	5	7	-11	2	-6	-26	53	43	17	29	-10	10	-16	-42
Other (3)	28	25	20	30	19	19	6	11	16	23	23	24	13	-2	10	-18	70	71	53	63	48	26	-7	-2
Total	187	175	275	279	263	43	-19	208	107	84	-61	-40	-30	-58	-72	-144	368	366	261	302	285	18	-149	82

(1) For Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and UK.

(2) 34 countries reported in 2007:Q1, 2007:Q2, 2007:Q3 and 2008:Q1; 35 countries in 2007:Q4

36 in 2008:Q2, 2008:Q3 and 2008:Q4. Assets of reporting countries represented 91 percent of all countries at the end of 2008.

(3) Including net sales of funds of funds.

Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

Net cash flow into investment funds worldwide was €82 billion in the fourth quarter of 2008. Net flows into worldwide money market funds were 337 billion in the fourth quarter compared to net inflows €19 billion in the third quarter. The United States experienced net inflows of €297 billion into money market funds in the fourth quarter compared with net inflows of €23 billion in the third quarter. Asia/Pacific money market funds reported net inflows of €44 billion in the fourth quarter, reversing net outflows of €12 billion in the third quarter. European money market funds registered net outflows of €2 billion in the fourth quarter, after reporting net inflows of €8 billion in the third quarter.

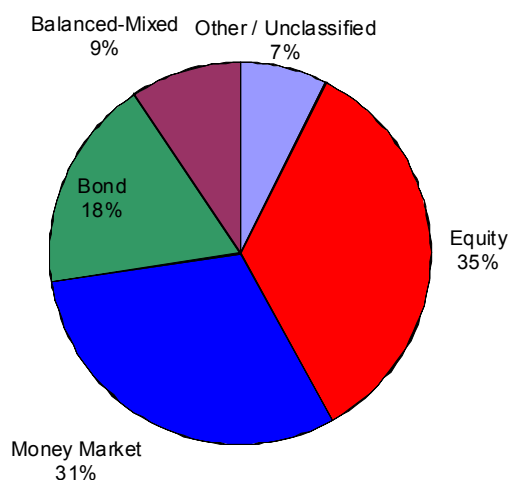
Net outflows from equity funds worldwide were €92 billion in the fourth quarter, compared with net outflows of €100 billion in the third quarter of 2008. The United States registered net outflows of €56 billion out of equity funds in the fourth quarter, compared with net outflows of €62 billion in the third quarter. The pace of net outflows from European equity funds also slowed in the fourth quarter, with €27 billion in outflows compared with €43 billion in outflows in the third quarter. The Asia/Pacific region experienced outflows of €7 billion in the fourth quarter, more than reversing the 6 billion of net inflows reported in the third quarter.

Bond funds experienced €119 billion in net outflows in the fourth quarter of 2008, compared to net outflows of €44 billion in the third quarter of 2008. The United States experienced net outflows of €33 billion from bond funds in the third quarter, compared to net inflows of €16 billion in the third quarter. Outflows from European bond funds accelerated, with €70 billion in net outflows in the fourth quarter, compared to net outflows of €40 billion in the third quarter. Bond funds in the Asia/ Pacific region had €1 billion of net inflows in the fourth quarter compared with net outflows of €14 billion in the third quarter.

Worldwide net outflows from balanced funds were €42 billion in the fourth quarter of 2008, compared to €16 billion of net outflows in the third quarter. European balanced funds experienced net outflows of €26 billion in the fourth quarter after reporting €6 billion of net outflows in the third quarter. Net outflows from balanced funds in the United States increased to €12 billion in the fourth quarter from €3 billion in the third quarter.

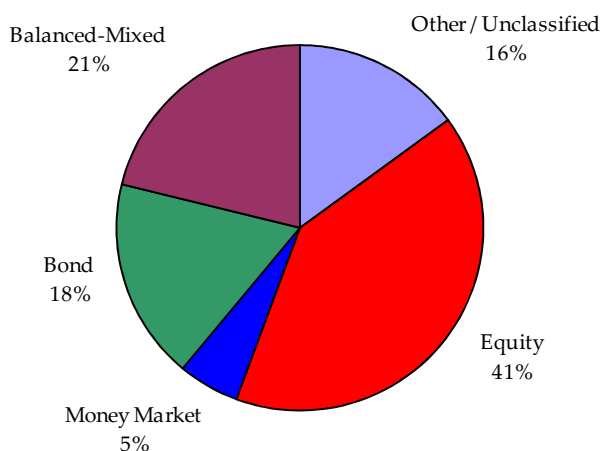
At the end of the fourth quarter of 2008, 35 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 18 percent and the asset share of balanced fund was 9 percent. Money market fund assets represented 31 percent of the worldwide total.

Composition of Worldwide Investment Fund Asset, 2008:Q4
(Percent of total assets, end of quarter)

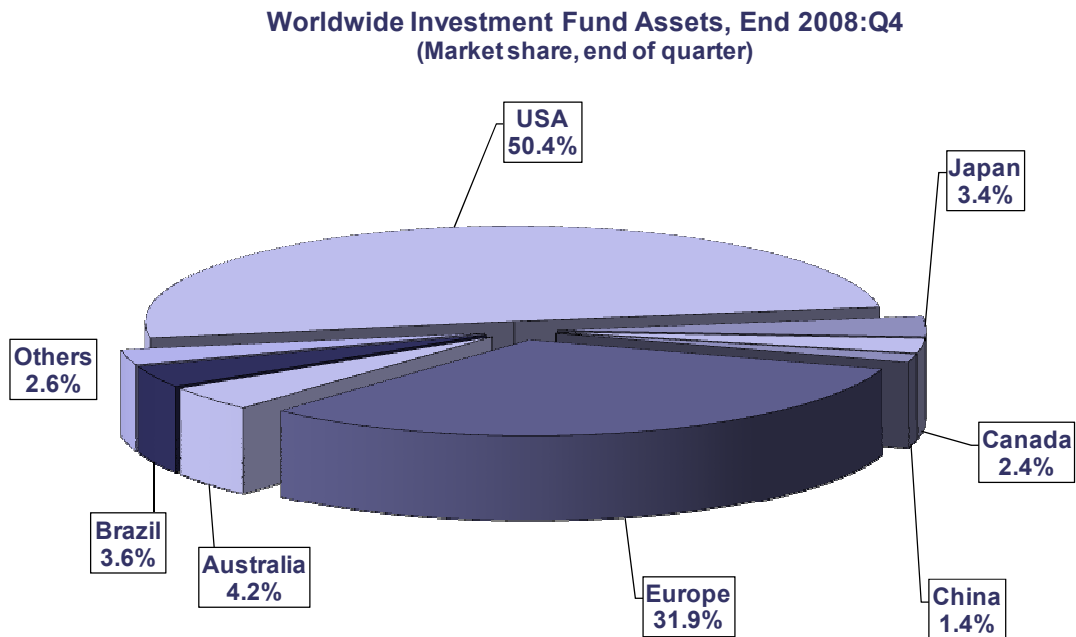


The number of mutual funds worldwide stood at 68,574 at the end of the second quarter of 2008. By type of fund, 41 percent were equity funds, 21 percent were balanced funds, 18 percent were bond funds, and 5 percent were money market funds.

Composition of Worldwide Investment Funds, 2008:Q3
(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, 50.4 percent and 31.9 percent, respectively. Australia, Brazil, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 38.5 percent and that of the United States 43.5 percent.⁴



⁴ Assets of UCITS and non-UCITS funds in Europe at end 2008 are provided in Table 6 in annex.

Table 1
TOTAL NET ASSETS, 2003-2008:Q4
Billions of U.S. dollars, end of period

ITEM	2003	2004	2005	2006	2007	2008			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	14,048	16,165	17,771	21,823	26,151	24,807	24,649	21,645	18,967
Equity	5,923	7,219	8,333	10,508	12,446	10,605	10,437	8,618	6,525
Bond	3,047	3,313	3,450	3,871	4,277	4,221	4,184	3,793	3,399
Money Market	3,206	3,323	3,364	3,864	4,961	5,615	5,591	5,424	5,791
Balanced/Mixed	1,198	1,445	1,566	2,049	2,632	2,495	2,476	2,159	1,776
Other	311	398	512	676	884	885	975	823	679
Countries Reporting in Every Period²	13,300	15,246	16,731	20,333	23,981	22,697	22,645	19,936	17,422
Equity	5,766	7,031	8,123	10,226	11,827	10,075	9,979	8,238	6,239
Bond	2,953	3,217	3,339	3,755	4,119	4,050	4,018	3,646	3,259
Money Market	3,157	3,254	3,289	3,769	4,812	5,460	5,440	5,277	5,619
Balanced/Mixed	1,128	1,364	1,485	1,927	2,367	2,255	2,260	1,975	1,636
Other	296	380	495	656	856	857	947	801	669

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

Table 2
NET SALES,¹ 2004-2008:Q4
Billions of U.S. dollars

ITEM	2004	2005	2006	2007	2007	2008			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	457	971	1,299	1,538	382	394	2	-211	95
Equity	357	416	534	328	84	-132	29	-147	-121
Bond	109	224	108	84	-30	13	14	-67	-157
Money Market	-120	120	366	800	250	486	-70	31	444
Balanced/Mixed	82	108	203	196	42	-15	15	-23	-56
Other	29	102	88	130	36	41	15	-5	-16
Countries Reporting in Every Period³	307	671	951	1,212	332	361	-27	-135	198
Equity	298	317	414	315	87	-67	31	-114	-85
Bond	62	91	77	73	-6	34	31	-17	-77
Money Market	-131	128	336	728	238	416	-85	21	409
Balanced/Mixed	69	112	102	68	13	-28	-7	-22	-40
Other	8	23	21	28	1	5	3	-1	-8

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

Table 3
NUMBER OF FUNDS, 2003-2008:Q4
End of period

ITEM	2003	2004	2005	2006	2007	2008			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	54,569	54,982	56,868	61,855	66,350	67,220	68,513	69,496	68,574
Equity	22,688	22,362	23,264	25,698	27,319	27,284	27,627	28,108	27,882
Bond	11,886	13,309	13,231	13,571	13,306	12,961	12,662	12,575	12,214
Money Market	4,974	3,623	3,536	3,409	3,452	3,562	3,721	3,703	3,701
Balanced/Mixed	11,465	11,603	11,393	12,530	13,756	13,973	14,390	14,686	14,510
Other	1,578	1,997	3,317	4,116	5,619	6,538	7,144	7,383	7,170
Countries Reporting in Every Period²	41,689	42,354	42,427	45,394	47,661	47,520	48,031	48,878	58,104
Equity	20,018	19,918	20,044	21,805	22,449	22,156	22,324	22,659	23,950
Bond	9,847	9,961	10,004	10,292	10,241	9,876	9,674	9,718	10,956
Money Market	2,652	2,899	2,799	2,663	2,635	2,724	2,858	2,822	3,142
Balanced/Mixed	7,857	8,095	7,857	8,540	9,737	9,826	10,142	10,580	13,210
Other	1,315	1,481	1,723	2,094	2,599	2,938	3,033	3,099	6,846

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 24.

Table 4
TOTAL NET ASSETS, 2003-2008:Q4

Billions of euros, end of period

ITEM	2003	2004	2005	2006	2007	2008			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	11,123	11,868	15,064	16,571	17,764	15,689	15,636	15,133	13,629
Equity	4,690	5,300	7,063	7,979	8,454	6,707	6,621	6,025	4,688
Bond	2,413	2,432	2,924	2,940	2,905	2,669	2,654	2,652	2,443
Money Market	2,539	2,439	2,852	2,934	3,370	3,551	3,547	3,792	4,161
Balanced/Mixed	948	1,061	1,328	1,556	1,788	1,578	1,571	1,509	1,276
Other	246	292	434	513	600	560	619	576	488
Countries Reporting in Every Period²	10,530	11,193	14,183	15,439	16,290	14,354	14,365	13,938	12,518
Equity	4,565	5,162	6,886	7,765	8,034	6,372	6,330	5,759	4,483
Bond	2,338	2,362	2,831	2,851	2,798	2,561	2,549	2,549	2,342
Money Market	2,500	2,389	2,788	2,861	3,269	3,453	3,451	3,689	4,037
Balanced/Mixed	893	1,002	1,259	1,463	1,608	1,426	1,434	1,381	1,175
Other	234	279	420	498	582	542	601	560	480

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

Table 5
NET SALES,¹ 2004-2008:Q4

Billions of euros

ITEM	2004	2005	2006	2007	2007	2008			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	362	785	1,039	1,126	263	263	1	-140	72
Equity	286	337	430	241	58	-88	18	-98	-92
Bond	86	177	88	66	-21	9	9	-45	-119
Money Market	-98	102	288	580	173	325	-45	21	337
Balanced/Mixed	65	88	163	144	29	-10	10	-15	-42
Other	24	82	70	94	25	28	9	-3	-12
Countries Reporting in Every Period³	241	543	760	889	229	241	-17	-90	150
Equity	237	257	333	233	60	-45	20	-76	-65
Bond	48	71	62	56	-4	23	20	-12	-58
Money Market	-106	108	264	528	164	278	-54	14	310
Balanced/Mixed	55	90	83	51	9	-19	-5	-15	-31
Other	7	19	17	21	1	4	2	-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 17. Components may not sum to total because of rounding.

Table 6
TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End December 2008

	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	2,307	127,729	177,761	1,559	79,701	110,920	748	48,028	66,841
Belgium	1,924	92,822	129,181	1,888	86,957	121,018	36	5,865	8,163
Bulgaria	82	164	229	81	162	225	1	2	3
Czech Republic	107	4,495	6,255	106	4,433	6,169	1	62	86
Denmark	789	97,788	136,092	489	46,836	65,182	300	50,952	70,910
Finland	522	41,338	57,530	389	35,029	48,750	133	6,309	8,780
France	12,232	1,293,265	1,799,837	8,301	1,143,265	1,591,082	3,931	150,000	208,755
Germany	6,052	911,330	1,268,298	1,995	184,921	257,354	4,057	726,410	1,010,944
Greece	279	10,324	14,368	270	9,259	12,885	9	1,065	1,483
Hungary	412	9,473	13,184	335	7,165	9,971	77	2,308	3,212
Ireland	5,025	647,054	900,505	3,097	517,702	720,486	1,928	129,352	180,019
Italy	1,132	246,981	343,723	742	189,400	263,589	390	57,580	80,134
Liechtenstein	508	15,246	21,218	394	13,308	18,520	114	1,939	2,698
Luxembourg	12,325	1,559,653	2,170,569	9,351	1,337,043	1,860,763	2,974	222,610	309,806
Netherlands	522	67,504	93,945	458	55,573	77,341	64	11,931	16,604
Norway	530	29,573	41,157	530	29,573	41,157	0	0	0
Poland	436	17,446	24,279	222	12,794	17,805	214	4,652	6,474
Portugal	523	25,054	34,868	211	10,892	15,158	312	14,162	19,710
Romania	68	1,701	2,367	52	234	325	16	1,467	2,042
Slovakia	124	3,278	4,562	78	3,107	4,325	46	170	237
Slovenia	132	1,872	2,605	128	1,505	2,095	4	367	511
Spain	3,014	203,498	283,209	2,944	194,714	270,983	70	8,784	12,225
Sweden	565	86,624	120,555	548	84,662	117,824	17	1,962	2,731
Switzerland	777	157,040	218,553	572	119,069	165,709	205	37,971	52,844
Turkey	357	13,293	18,500	307	11,073	15,410	50	2,220	3,090
United Kingdom	3,062	458,116	637,560	2,596	396,422	551,700	466	61,694	85,860
Europe ³	53,806	6,122,663	8,520,910	37,643	4,574,799	6,366,747	16,163	1,547,864	2,154,163

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.