

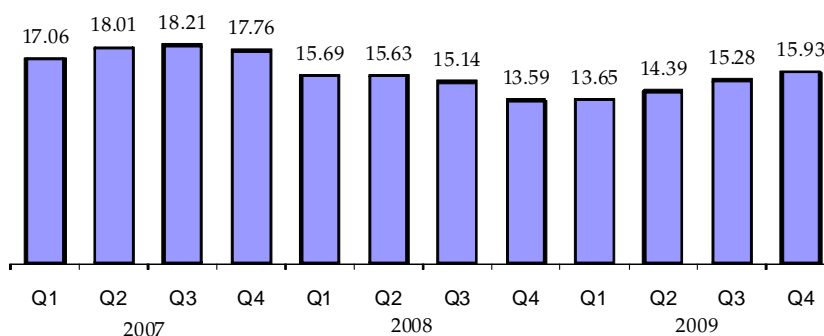
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## Worldwide Investment Fund Assets and Flows Trends in the fourth Quarter 2009

**Brussels, 28 April 2010.** Investment fund assets worldwide increased 4.3 percent to €15.93 trillion at the end of 2009. Net cash flow to all funds was €82 billion in the fourth quarter, marking the fifth consecutive quarter with positive net flows. Net inflows to long-term funds slowed to €222 billion in the fourth quarter of 2009, from €271 billion in the third quarter. Net outflows from money market funds also decelerated, with €139 billion of net outflows, from €198 billion in outflows in the previous quarter. For the year as a whole, net cash flows into all investment funds worldwide were €285 billion compared with the €236 billion of net inflows experienced in 2008. However, the composition of flows was considerably different. Long-term funds had net inflows of €730 billion in 2009, compared to net outflows of €401 billion in 2008. Money market funds had net outflows of €444 billion in 2009, compared to net inflows of €636 billion in 2008.

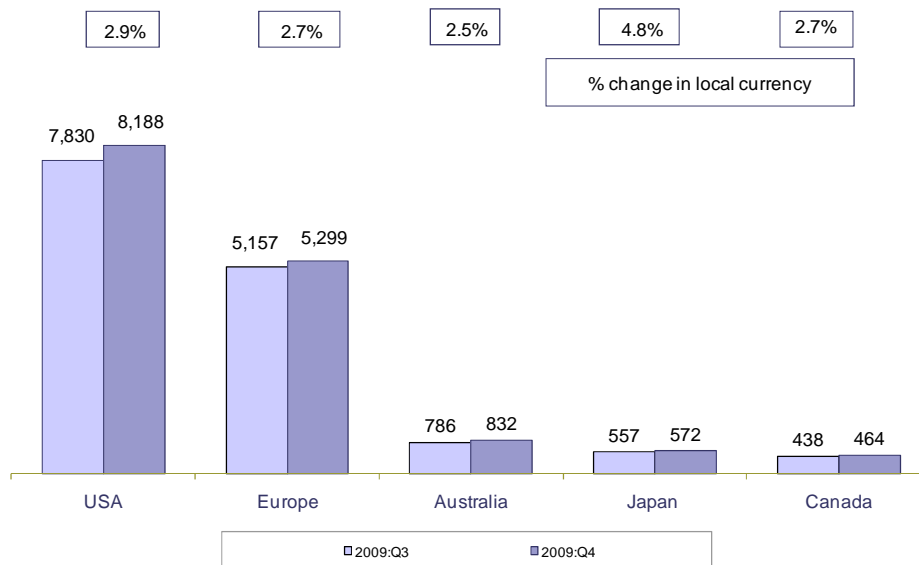
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the fourth quarter of 2009 contains statistics from 44 countries.

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



On a U.S. dollar-denominated basis, investment funds assets worldwide increased 2.6 percent in the fourth quarter of 2009, to \$22.95 trillion. The difference with the increase measured on a Euro-denominated basis reflects the strengthening of the dollar. For example, on a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets in the United States increased 2.9 percent in the fourth quarter of 2009, compared with a 4.6 percent increase on a Euro-denominated basis.

Geographical Trends in Investment Fund Assets at 2009:Q4  
(Billions of euro, end of quarter)

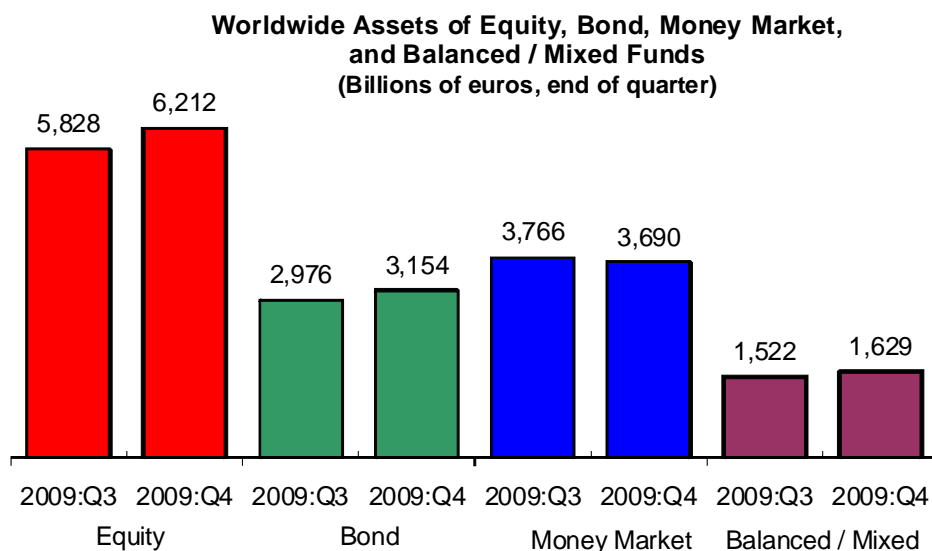


Geographical Trends by Type of Fund, 2009:Q4  
(Billions of euros, end of quarter)

	USA	Europe <sup>(1)</sup>	Japan	Canada
<b>Equity</b>	<b>3,441</b>	<b>1,575</b>	<b>375</b>	<b>154</b>
% chg in EUR (2)	7%	6%	2%	6%
% chg in loc. cur. (3)	5%	6%	5%	3%
<b>Bond</b>	<b>1,531</b>	<b>1,064</b>	<b>65</b>	<b>47</b>
% chg in EUR (2)	8%	3%	-3%	10%
% chg in loc. cur. (3)	6%	3%	-1%	7%
<b>Money Market</b>	<b>2,302</b>	<b>977</b>	<b>18</b>	<b>36</b>
% chg in EUR (2)	-2%	-5%	-5%	-9%
% chg in loc. cur. (3)	-3%	-5%	-2%	-12%
<b>Balanced/ Mixed</b>	<b>445</b>	<b>763</b>	<b>--</b>	<b>152</b>
% chg in EUR (2)	7%	4%	--	8%
% chg in loc. cur. (3)	6%	4%	--	4%
<b>Other <sup>(4)</sup></b>	<b>468</b>	<b>259</b>	<b>113</b>	<b>75</b>
% chg in EUR (2)	8%	4%	7%	9%
% chg in loc. cur. (3)	7%	4%	10%	5%

(1) Excluding Ireland and the Netherlands for which no data breakdown is available.  
(2) 2009:Q4 compared to 2009:Q3.  
(3) 2009:Q4 compared to 2009:Q3, using the euro as the local currency for Europe.  
(4) Including funds of funds.

On a Euro-denominated basis, equity fund assets rose 6.6 percent to €6.2 trillion in assets at the end of the fourth quarter of 2009. Balanced/mixed fund assets increased 7 percent and bond fund assets grew 6 percent in the fourth quarter. Money market fund assets dropped 2.1 percent to €3.7 trillion in the fourth quarter.



**Net Sales of Investment Funds**  
(Billions of euros)

	USA								Europe (1)								World (2)							
	2008				2009				2008				2009				2008				2009			
	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	-24	22	-62	-56	-27	39	8	14	-75	-15	-43	-27	-4	23	26	22	-87	18	-100	-92	-30	68	47	42
Bond	40	35	16	-33	51	78	99	87	-40	-25	-40	-70	-4	20	34	23	8	9	-44	-119	45	121	153	121
Money Market	225	-41	23	297	-14	-118	-159	-81	83	-18	8	-2	52	-25	-9	-61	326	-45	19	337	49	-156	-198	-139
Balanced / Mixed	3	7	-3	-12	-5	8	13	10	-11	2	-6	-26	-10	17	19	19	-10	10	-16	-42	-17	26	46	31
Other (3)	19	19	6	11	9	17	15	19	13	-2	10	-18	-13	-4	1	-1	48	26	-7	-2	-2	25	25	27
Long-Term (4)	38	83	-42	-89	29	142	135	130	-113	-40	-80	-141	-31	56	79	62	-40	62	-167	-255	-3	240	271	222
Total	263	43	-19	208	15	23	-23	48	-30	-58	-72	-144	22	30	70	1	285	18	-149	82	46	84	73	82

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

(2) 35 countries reported in 2008:Q1; 36 in 2008:Q2, 2008:Q3 and 2008:Q4; 37 in 2009:Q1 and 2009:Q4; 38 in 2009:Q2 and 2009:Q3.

Assets of reporting countries represented 90 percent of all countries at the end of 2009:Q4.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Net cash flow into mutual funds worldwide was €82 billion in the fourth quarter of 2009. Net inflows to equity funds worldwide were €42 billion in the fourth quarter of 2009, compared with inflows of €47 billion in the third quarter. Net flows into equity funds in Europe declined to €22 billion, from €26 billion in the previous quarter. Inflows into equity funds in the United States picked up, with €14 billion of inflows in the fourth quarter compared to €8 billion of inflows reported in the third quarter. For the year as a whole, equity funds experienced inflows of €127 billion in 2009 compared to outflows of €262 billion in 2008. European equity funds collected more than half of total worldwide net flows into equity funds (€67 billion), whereas net inflows into U.S. equity funds reached €35 billion.

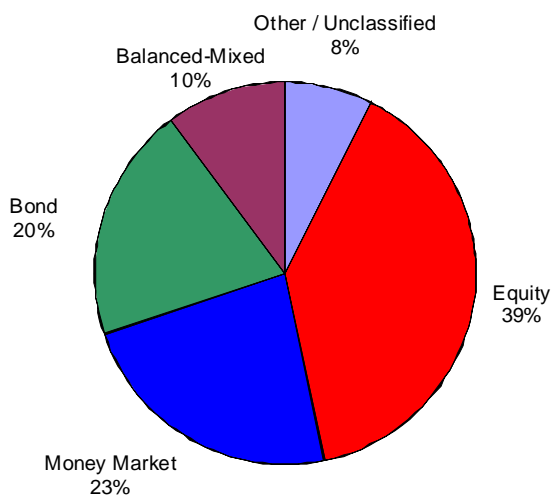
Worldwide net flows into balanced/mixed funds were €31 billion in the fourth quarter of 2009, down from €46 billion of inflows in the third quarter. Flows into balanced/mixed funds in the United States slowed to €10 billion from €13 billion in the third quarter. Balanced/mixed funds in Europe experienced net inflows of €19 billion in the fourth quarter, the same level as in the third quarter. Overall, net inflows into balanced funds for the year were €86 billion, more than offsetting the €58 billion of outflows experienced in 2008. Flows into European and U.S. balanced/mixed funds accounted for 81% of the total, amounting to €44 billion and €26 billion respectively.

The pace of flows into bond funds worldwide slowed to €121 billion in the fourth quarter of 2009, down from a €153 billion pace in the third quarter. Bond funds in the United States and Europe registered net inflows of €87 billion and €23 billion, respectively, compared to inflows of €99 billion and €34 billion, respectively, in the previous quarter. For the year, bond funds registered €440 billion in inflows compared to €146 billion in outflows in 2008. Flows to U.S. bond funds represented 72% of the total (€315 billion), whereas European bond funds collected €72 billion in 2009.

Net flows out of money market funds worldwide decelerated to €139 billion in the fourth quarter of 2009, from €195 billion of outflows in the third quarter. Outflows from money market funds in the United States fell by almost one-half, with €81 billion of outflows in the fourth quarter, compared to €159 billion of net outflows in the third quarter. Partially offsetting the decline in net outflows in the United States, outflows from European money market funds accelerated to €61 billion, from €9 billion of net outflows in the previous quarter. Money market funds had net outflows of €444 billion in 2009, compared to net inflows of €636 billion in 2008. U.S. money market funds suffered €372 billion of outflows, whereas outflows in Europe remained limited at €43 billion.

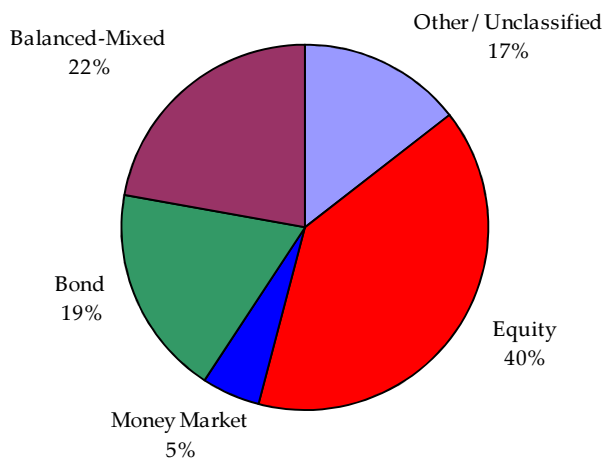
At the end of the fourth quarter of 2009, 39 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 20 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 23 percent of the worldwide total.

**Composition of Worldwide Investment Fund Asset, 2009:Q4**  
(Percent of total assets, end of quarter)

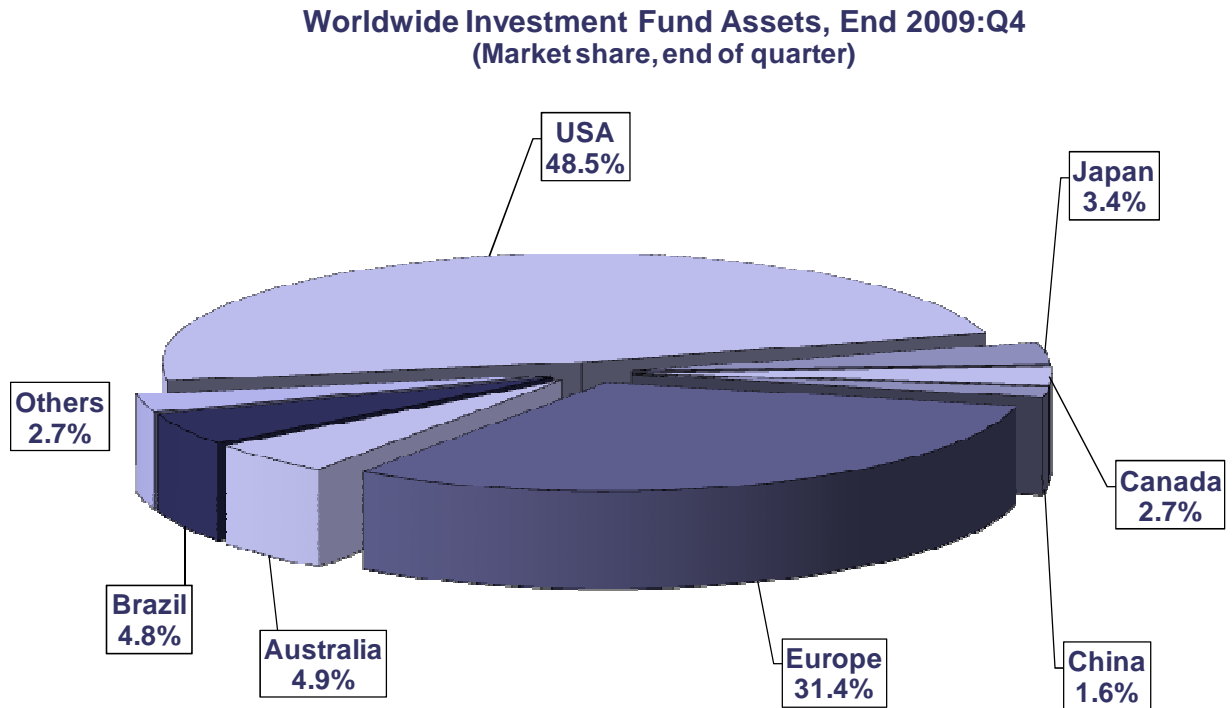


The number of mutual funds worldwide stood at 65,306 at the end of the second quarter of 2009. By type of fund, 40 percent were equity funds, 22 percent were balanced/mixed funds, 19 percent were bond funds, and 5 percent were money market funds.

**Composition of Worldwide Investment Funds, 2009:Q4**  
(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, 48.5 percent and 31.4 percent, respectively. Australia, Brazil, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 37.8 percent and that of the United States 44.0 percent.<sup>1</sup>



<sup>1</sup> Assets of UCITS and non-UCITS funds in Europe at end 2009 are provided in Table 6 in annex.

**Table 1**  
**TOTAL NET ASSETS, 2004-2009:Q4**  
Billions of U.S. dollars, end of period

ITEM	2004	2005	2006	2007	2008	2009			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>16,165</b>	<b>17,771</b>	<b>21,823</b>	<b>26,151</b>	<b>18,917</b>	<b>18,164</b>	<b>20,337</b>	<b>22,379</b>	<b>22,951</b>
Equity	7,219	8,333	10,508	12,446	6,497	5,925	7,247	8,534	8,949
Bond	3,313	3,450	3,871	4,277	3,388	3,380	3,847	4,359	4,544
Money Market	3,323	3,364	3,864	4,961	5,786	5,799	5,718	5,515	5,316
Balanced/Mixed	1,445	1,566	2,049	2,632	1,773	1,668	1,946	2,230	2,346
Other	398	512	676	884	676	641	732	813	840
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>15,279</b>	<b>16,772</b>	<b>20,391</b>	<b>24,090</b>	<b>17,462</b>	<b>17,927</b>	<b>20,092</b>	<b>22,102</b>	<b>22,582</b>
Equity	7,037	8,138	10,250	11,866	6,239	6,317	7,718	9,066	9,484
Bond	3,227	3,348	3,763	4,151	3,283	3,442	3,939	4,467	4,652
Money Market	3,268	3,304	3,791	4,841	5,635	5,868	5,781	5,557	5,301
Balanced/Mixed	1,365	1,486	1,929	2,371	1,636	1,628	1,887	2,158	2,264
Other	381	496	658	861	669	672	767	854	880

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 25. Components may not sum to total because of rounding.

**Table 2**  
**NET SALES,<sup>1</sup> 2005-2009:Q4**  
Billions of U.S. dollars

ITEM	2005	2006	2007	2008	2008	2009			
					Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>971</b>	<b>1,299</b>	<b>1,538</b>	<b>280</b>	<b>95</b>	<b>47</b>	<b>82</b>	<b>68</b>	<b>77</b>
Equity	416	534	328	-371	-121	-39	93	66	62
Bond	224	108	84	-197	-157	59	165	219	179
Money Market	120	366	800	891	444	63	-212	-283	-205
Balanced/Mixed	108	203	196	-78	-56	-22	35	67	46
Other	102	88	130	35	-16	-15	1	0	-5
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>671</b>	<b>951</b>	<b>1,212</b>	<b>398</b>	<b>203</b>	<b>71</b>	<b>51</b>	<b>-30</b>	<b>37</b>
Equity	317	414	315	-232	-86	-36	74	31	43
Bond	91	77	73	-27	-75	71	149	175	151
Money Market	128	336	728	753	411	56	-189	-277	-197
Balanced/Mixed	112	102	68	-97	-40	-19	18	38	36
Other	23	21	28	1	-7	-2	-2	3	4

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 18. Components may not sum to total because of rounding.

**Table 3**  
**NUMBER OF FUNDS, 2004-2009:Q4**  
End of period

ITEM	2004	2005	2006	2007	2008	2009			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>54,982</b>	<b>56,868</b>	<b>61,855</b>	<b>66,350</b>	<b>68,574</b>	<b>67,007</b>	<b>66,483</b>	<b>66,110</b>	<b>65,306</b>
Equity	22,362	23,264	25,698	27,319	27,882	26,234	25,978	25,866	25,884
Bond	13,309	13,231	13,571	13,306	12,214	12,096	12,233	12,205	12,161
Money Market	3,623	3,536	3,409	3,452	3,701	3,652	3,591	3,533	3,353
Balanced/Mixed	11,603	11,393	12,530	13,756	14,510	14,756	14,534	14,538	14,476
Other	1,997	3,317	4,116	5,619	7,170	7,215	7,016	6,815	6,711
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>42,748</b>	<b>42,872</b>	<b>45,862</b>	<b>48,216</b>	<b>58,655</b>	<b>58,944</b>	<b>58,313</b>	<b>57,890</b>	<b>57,374</b>
Equity	20,058	20,221	22,004	22,665	24,190	24,225	23,972	23,884	23,862
Bond	10,090	10,142	10,423	10,433	11,115	11,174	11,311	11,274	11,208
Money Market	2,938	2,842	2,713	2,693	3,199	3,163	3,093	3,017	2,812
Balanced/Mixed	8,131	7,891	8,574	9,769	13,240	13,417	13,166	13,144	13,031
Other	1,531	1,776	2,148	2,656	6,911	6,965	6,771	6,571	6,461

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of unclassified funds.

<sup>2</sup> Number of countries is 24.

**Table 4**  
**TOTAL NET ASSETS, 2004-2009:Q4**  
Billions of euros, end of period

ITEM	2004	2005	2006	2007	2008	2009			
						Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>11,868</b>	<b>15,064</b>	<b>16,571</b>	<b>17,764</b>	<b>13,593</b>	<b>13,654</b>	<b>14,389</b>	<b>15,283</b>	<b>15,931</b>
Equity	5,300	7,063	7,979	8,454	4,668	4,454	5,127	5,828	6,212
Bond	2,432	2,924	2,940	2,905	2,434	2,541	2,722	2,977	3,154
Money Market	2,439	2,852	2,934	3,370	4,158	4,359	4,046	3,766	3,690
Balanced/Mixed	1,061	1,328	1,556	1,788	1,274	1,254	1,376	1,523	1,629
Other	292	434	513	600	486	482	518	555	583
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>11,217</b>	<b>14,217</b>	<b>15,483</b>	<b>16,364</b>	<b>12,547</b>	<b>13,476</b>	<b>14,215</b>	<b>15,094</b>	<b>15,675</b>
Equity	5,167	6,898	7,783	8,061	4,483	4,749	5,460	6,191	6,584
Bond	2,369	2,838	2,857	2,820	2,359	2,588	2,787	3,050	3,230
Money Market	2,399	2,800	2,878	3,288	4,049	4,411	4,090	3,795	3,680
Balanced/Mixed	1,002	1,260	1,465	1,611	1,176	1,224	1,335	1,474	1,572
Other	280	421	500	585	481	505	543	583	611

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 26. Components may not sum to total because of rounding.

**Table 5**  
**NET SALES,<sup>1</sup> 2005-2009:Q4**  
Billions of euros

ITEM	2005	2006	2007	2008	2008	2009			
					Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>785</b>	<b>1,039</b>	<b>1,126</b>	<b>196</b>	<b>72</b>	<b>36</b>	<b>60</b>	<b>48</b>	<b>52</b>
Equity	337	430	241	-259	-92	-30	69	46	42
Bond	177	88	66	-146	-119	45	121	153	121
Money Market	102	288	580	637	337	49	-155	-198	-139
Balanced/Mixed	88	163	144	-58	-42	-17	26	47	31
Other	82	70	94	22	-12	-11	0	0	-3
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>543</b>	<b>760</b>	<b>892</b>	<b>285</b>	<b>154</b>	<b>54</b>	<b>37</b>	<b>-21</b>	<b>25</b>
Equity	257	333	234	-163	-65	-28	55	22	29
Bond	71	62	58	-26	-57	55	109	122	102
Money Market	108	264	528	542	312	43	-139	-194	-133
Balanced/Mixed	90	83	51	-68	-31	-14	13	27	24
Other	19	17	22	0	-5	-1	-1	2	3

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 18. Components may not sum to total because of rounding.



**Table 6**  
**TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End June 2009**

	Overall Fund Industry			UCITS Market <sup>1</sup>			Non-UCITS Market <sup>2</sup>		
	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	2,181	138,603	199,672	1,449	82,482	118,824	732	56,121	80,848
Belgium	1,992	92,523	133,289	1,957	86,676	124,865	35	5,848	8,424
Bulgaria	86	180	259	85	177	256	1	2	3
Czech Republic	109	4,426	6,376	106	4,376	6,304	3	50	72
Denmark	835	109,608	157,901	491	58,032	83,601	344	51,576	74,300
Finland	511	54,251	78,153	377	45,905	66,131	134	8,345	12,022
France	11,708	1,426,395	2,054,865	7,982	1,253,395	1,805,641	3,726	173,000	249,224
Germany	5,957	1,017,356	1,465,603	2,067	220,424	317,543	3,890	796,931	1,148,059
Greece	245	10,338	14,893	237	9,191	13,241	8	1,147	1,652
Hungary	413	11,088	15,974	328	8,366	12,052	85	2,722	3,922
Ireland	4,627	748,629	1,078,475	2,721	597,331	860,515	1,906	151,298	217,960
Italy	1,049	249,952	360,081	675	193,998	279,474	374	55,954	80,607
Liechtenstein	561	22,375	32,234	408	22,375	32,234	153	0	0
Luxembourg	12,232	1,840,993	2,652,135	9,017	1,592,373	2,293,973	3,215	248,620	358,162
Netherlands	522	79,000	113,807	458	66,300	95,512	64	12,700	18,296
Norway	487	49,403	71,170	487	49,403	71,170	0	0	0
Poland	493	22,349	32,196	219	16,020	23,078	274	6,330	9,118
Portugal	538	28,477	41,024	192	11,572	16,670	346	16,905	24,353
Romania	69	2,586	3,726	51	791	1,139	18	1,795	2,587
Slovakia	75	3,418	4,924	70	3,255	4,689	5	163	235
Slovenia	132	2,195	3,163	128	1,842	2,654	4	353	509
Spain	2,650	194,520	280,225	2,588	187,152	269,611	62	7,368	10,614
Sweden	571	126,402	182,094	547	123,533	177,962	24	2,869	4,133
Switzerland	717	157,247	228,631	509	116,798	170,360	208	40,449	58,271
Turkey	338	15,912	22,923	289	13,493	19,438	49	2,419	3,485
United Kingdom	2,966	631,000	909,019	2,508	533,506	768,569	458	97,494	140,450
<b>Europe <sup>3</sup></b>	<b>52,064</b>	<b>7,039,226</b>	<b>10,142,811</b>	<b>35,946</b>	<b>5,298,768</b>	<b>7,635,506</b>	<b>16,118</b>	<b>1,740,459</b>	<b>2,507,305</b>

Source: EFAMA

<sup>1</sup> In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.

<sup>2</sup> 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.

<sup>3</sup> Data for Russia are not included in this table.