

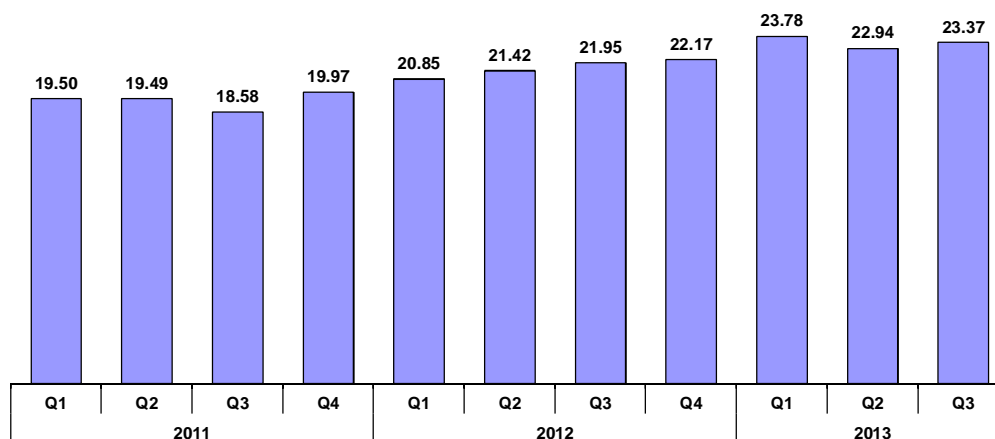
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Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2013

Brussels, 7 January 2014. Mutual fund assets worldwide increased 1.9 percent to €23.37 trillion at the end of the third quarter of 2013. Worldwide net cash flow to all funds was €182 billion in the third quarter, up from €109 billion of net inflows in the second quarter. Flows into long-term funds decreased to €100 billion in the third quarter from €193 billion in the previous quarter. Equity funds worldwide registered net inflows of €61 billion in the third quarter, up from €28 billion in the second quarter. Bond funds worldwide recorded a turnaround in net flows during the quarter as outflows amounted to €37 billion, compared to net inflows of €31 billion in the previous quarter. Money market funds also recorded a shift in net flows as net inflows of €81 billion were registered in the third quarter, compared to net outflows of €84 billion in the second quarter.

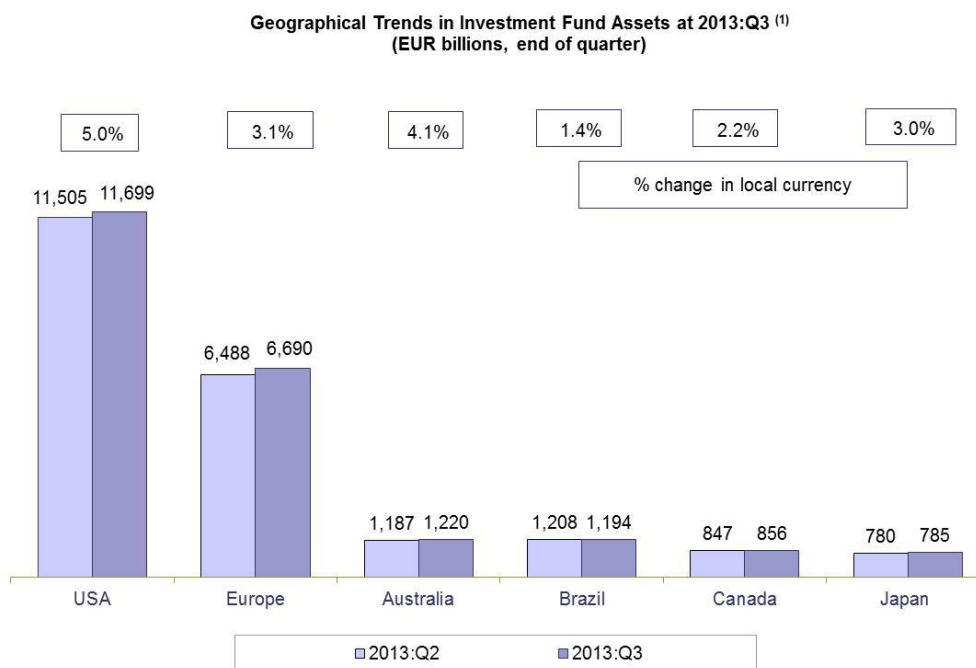
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 44 countries are included in this report.

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 5.2 percent in the second quarter of 2013 to US\$31.56 trillion. This difference reflects appreciation of the euro vis-à-vis the US dollar by 3.2 percent 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:Q3
(EUR billions, end of quarter)

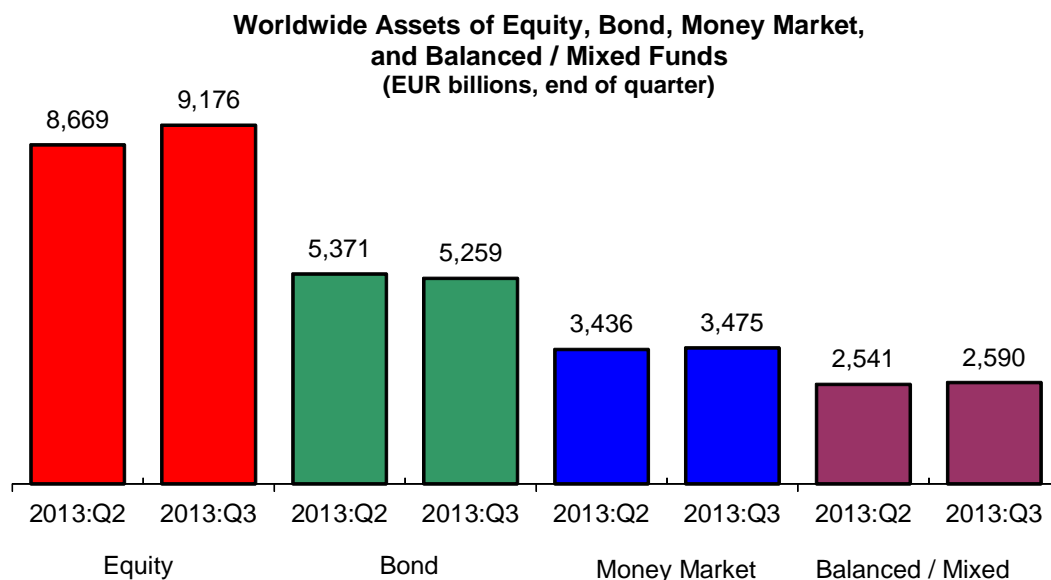
	USA	Europe	Australia	Brazil	Canada	Japan
Equity	5,277	2,399	490	71	217	470
% chg in EUR (1)	5%	8%	19%	-1%	2%	1%
% chg in loc. cur. (2)	8%	8%	21%	2%	3%	3%
Bond	2,473	1,935	60	436	95	94
% chg in EUR (1)	-4%	1%	3%	-1%	-3%	4%
% chg in loc. cur. (2)	-1%	1%	5%	1%	-2%	6%
Money Market	1,985	935	255	38	20	14
% chg in EUR (1)	0%	-1%	13%	-4%	-2%	1%
% chg in loc. cur. (2)	4%	-1%	14%	-1%	-1%	2%
Balanced/ Mixed	859	1,067	--	172	322	--
% chg in EUR (1)	3%	2%	--	2%	1%	--
% chg in loc. cur. (2)	6%	2%	--	5%	2%	--
Other (3)	1,106	354	415	477	201	206
% chg in EUR (1)	3%	-1%	-16%	-2%	3%	-1%
% chg in loc. cur. (2)	6%	-1%	-14%	1%	4%	1%

(1) 2013:Q3 compared to 2013:Q2.

(2) 2013:Q3 compared to 2013: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 5.8 percent during the third quarter to €9.2 trillion. Over the same period net assets of bond funds fell 2.1 percent to stand at €5.3 trillion, whilst net assets of balanced/mixed funds increased by 1.9 percent to stand at €2.6 trillion. Net assets of money market funds increased 1.1 percent during the quarter to stand at €3.5 trillion.



Net Sales of Investment Funds (EUR billions)

	USA				Europe ⁽¹⁾								World ⁽²⁾											
	2012				2013				2012				2013				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Equity	-2	-8	-32	-16	56	18	32		9	-27	-9	30	44	-8	30		-6	-14	-43	14	109	28	61	
Bond	86	65	82	73	66	-11	-29		50	42	50	61	44	30	-12		169	121	146	163	143	31	-37	
Money Market	-83	-53	29	110	-76	-9	71		21	-1	-31	-28	-2	-53	-9		-55	-42	-9	106	-82	-84	81	
Balanced / Mixed	21	8	16	8	22	19	17		11	-7	10	13	36	28	20		44	2	38	33	74	57	47	
Other⁽³⁾	23	17	19	31	37	27	14		4	2	0	2	8	15	7		41	31	35	53	76	76	29	
Long-Term⁽⁴⁾	128	82	86	96	181	53	34		74	9	51	106	132	65	45		248	141	175	263	402	193	100	
Total	44	30	115	206	105	44	105		95	8	20	78	130	12	36		193	99	167	369	320	109	182	

(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 and 2013:Q3; 41 in 2012:Q2, 2012:Q3, 2012:Q4, 2013:Q1 and 2013:Q2.

Assets of reporting countries represented 94 percent of all countries at the end of 2013:Q3.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows amounting to p182 billion in the third quarter, up from p109 billion in the second quarter. Long-term funds continued to register net inflows during the quarter totalling p100 billion compared to p193 billion in the previous quarter.

Flows into equity funds worldwide were p61 billion in the third quarter, after experiencing p28 billion of net inflows in the second quarter of 2013. European equity funds posted an inflow of p30 billion in the third quarter compared to an p8 billion net outflow in the previous quarter. In United States, equity funds recorded inflows of p32 billion in the third quarter versus net inflows of p18 billion in the second quarter.

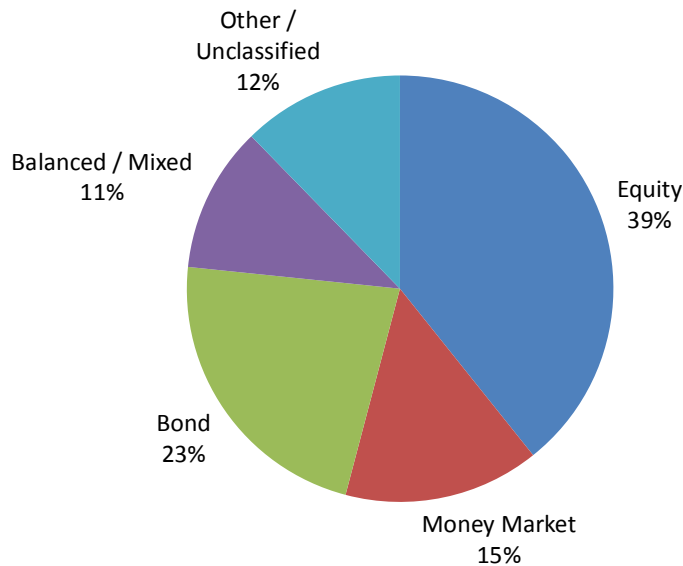
Globally, bond funds posted an outflow of p37 billion in the third quarter of 2013, the first outflow since the fourth quarter of 2008, after registering net inflows of p31 billion in the second quarter of 2013. Bond funds reported p29 billion of net outflows in the United States and outflows of p12 billion in Europe during the third quarter.

Inflows from balanced/mixed funds worldwide totaled p47 billion in the third quarter of 2013, compared with p57 billion of net inflows in the second quarter of 2013. Inflows were recorded into balanced/mixed funds of p17 billion in the Americas and p20 billion in Europe during the third quarter.

Money market funds worldwide experienced a net inflow of p81 billion in the third quarter of 2013 after recording a net outflow of p84 billion in the second quarter of 2013. The global inflow from money market funds in the third quarter was driven by inflows of p71 billion in the United States. Money market funds in Europe registered outflows of p9 billion in the third quarter.

At the end of the third quarter of 2013, 39 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 23 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 15 percent of the worldwide total.

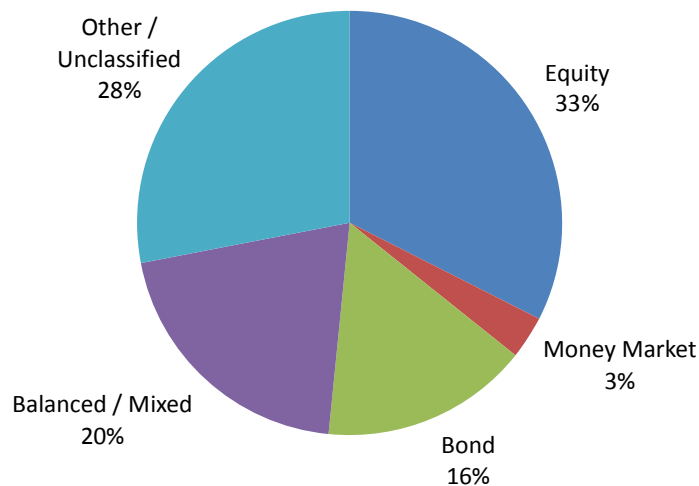
Composition of Worldwide Investment Fund Assets, 2013:Q3 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

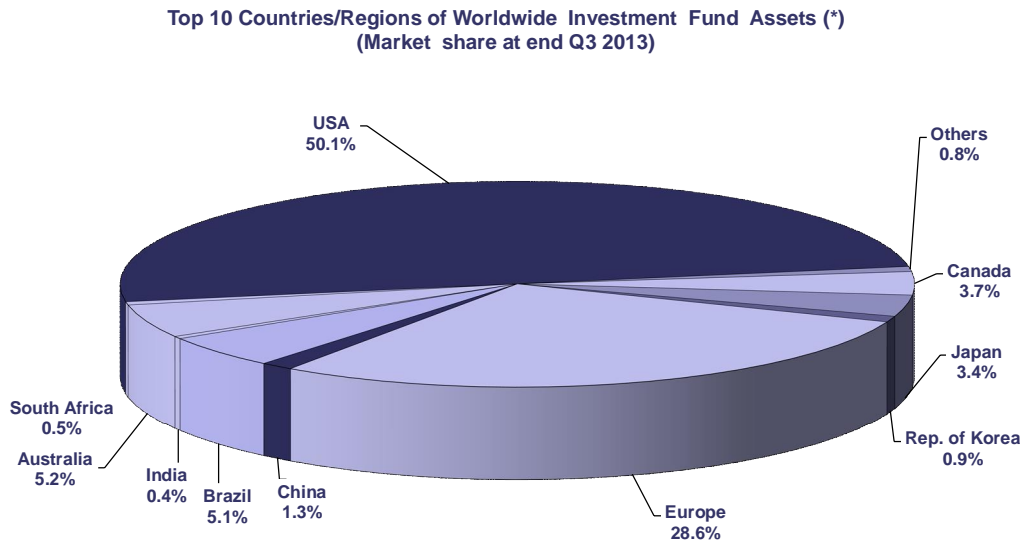
The number of investment funds worldwide stood at 86,705 at the end of the third quarter of 2013. By type of fund, 33 percent were equity funds, 20 percent were balanced/mixed funds, 16 percent were bond funds, and 3 percent were money market funds.

Composition of Worldwide Investment Funds, 2013:Q3 (*)
(Percent of funds, end of quarter)



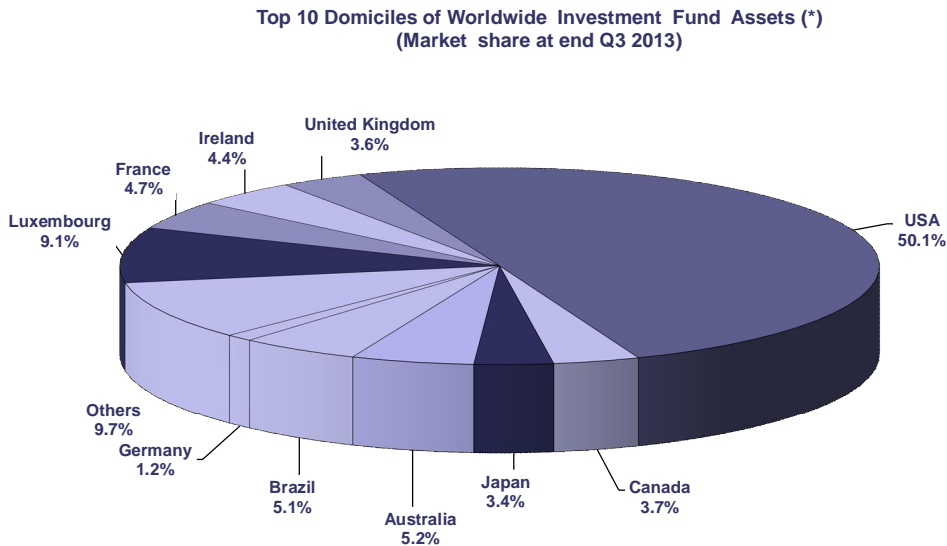
(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end September 2013, the United States and Europe held the largest shares in the world market, 50.1 percent and 28.6 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 36.4 percent at the end of the third quarter of 2013.



(*) Including funds of funds.

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



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2008-2013:Q3

Billions of U.S. dollars, end of period

ITEM	2008	2009	2010	2011	2012		2013		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	18,920	22,946	24,710	23,797	26,045	26,837	27,859	27,450	28,873
Equity	6,432	8,864	10,478	9,494	10,492	10,712	11,515	11,343	12,392
Bond	3,399	4,565	5,425	5,833	6,753	7,027	7,222	7,026	7,103
Money Market	5,786	5,317	4,995	4,695	4,639	4,793	4,659	4,494	4,692
Balanced/Mixed	1,828	2,404	2,783	2,741	3,029	3,127	3,275	3,323	3,498
Other	676	840	1,029	1,034	1,132	1,178	1,187	1,263	1,188
Countries Reporting in Every Period²	18,898	22,906	24,665	23,753	26,003	26,796	27,815	27,407	28,835
Equity	6,426	8,854	10,471	9,487	10,487	10,706	11,510	11,338	12,386
Bond	3,393	4,552	5,414	5,821	6,740	7,013	7,205	7,010	7,092
Money Market	5,780	5,305	4,993	4,693	4,630	4,785	4,652	4,487	4,685
Balanced/Mixed	1,825	2,400	2,778	2,734	3,023	3,122	3,269	3,317	3,493
Other	676	840	1,010	1,018	1,124	1,170	1,179	1,255	1,179

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:Q3

Billions of U.S. dollars

ITEM	2009	2010	2011	2012	2012		2013		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	271	205	103	911	181	427	331	115	208
Equity	186	147	-96	-67	-57	17	143	45	81
Bond	627	462	239	789	194	217	190	54	-49
Money Market	-640	-710	-152	2	-14	137	-119	-99	108
Balanced/Mixed	118	180	85	152	49	43	98	74	63
Other	-19	34	27	34	8	12	18	40	6
Countries Reporting in Every Period³	256	118	1	681	145	326	314	120	180
Equity	172	154	-103	-95	-58	2	135	46	76
Bond	596	489	217	652	162	166	167	34	-40
Money Market	-624	-738	-200	-41	-9	112	-95	-62	81
Balanced/Mixed	130	183	75	146	45	41	94	73	63
Other	-19	29	12	17	6	5	13	28	0

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:Q3

End of period

ITEM	2008	2009	2010	2011	2012		2013		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	68,574	67,530	69,493	72,611	73,459	73,243	73,847	74,554	75,274
Equity	27,854	27,471	27,695	28,054	27,944	27,768	27,880	28,029	28,162
Bond	12,250	12,448	12,802	12,964	13,207	13,296	13,528	13,603	13,746
Money Market	3,700	3,521	3,344	3,159	2,976	2,929	2,910	2,844	2,814
Balanced/Mixed	14,503	14,658	15,895	16,840	17,183	17,156	17,480	17,571	17,691
Other	7,170	6,711	6,858	8,014	9,058	8,927	8,844	9,259	9,558
Countries Reporting in Every Period²	65,883	64,821	66,790	69,389	70,736	70,586	71,228	71,951	72,663
Equity	25,775	25,428	25,751	26,165	26,246	26,127	26,296	26,462	26,590
Bond	12,004	12,160	12,543	12,661	12,809	12,889	13,112	13,185	13,328
Money Market	3,658	3,478	3,308	3,126	2,942	2,899	2,877	2,811	2,781
Balanced/Mixed	14,180	14,323	15,607	16,555	16,973	16,950	17,268	17,356	17,476
Other	7,169	6,711	6,682	7,797	8,675	8,554	8,470	8,889	9,185

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:Q3

Billions of euros, end of period

ITEM	2008	2009	2010	2011	2012		2013		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	13,595	15,928	18,493	18,391	20,143	20,341	21,756	20,987	21,380
Equity	4,622	6,153	7,842	7,337	8,115	8,119	8,993	8,672	9,176
Bond	2,443	3,169	4,060	4,508	5,223	5,326	5,640	5,372	5,259
Money Market	4,158	3,691	3,738	3,629	3,587	3,633	3,639	3,436	3,475
Balanced/Mixed	1,314	1,669	2,083	2,118	2,342	2,370	2,558	2,541	2,590
Other	486	583	770	799	876	893	927	966	880
Countries Reporting in Every Period²	13,579	15,901	18,459	18,358	20,111	20,309	21,722	20,954	21,351
Equity	4,617	6,146	7,836	7,332	8,110	8,114	8,989	8,668	9,171
Bond	2,438	3,160	4,052	4,499	5,213	5,315	5,627	5,359	5,251
Money Market	4,153	3,682	3,737	3,627	3,581	3,627	3,633	3,430	3,469
Balanced/Mixed	1,311	1,666	2,079	2,113	2,338	2,366	2,553	2,536	2,586
Other	486	583	756	787	869	887	921	959	873

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:Q3

Billions of euros

ITEM	2009	2010	2011	2012	2012		2013		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	194	155	73	703	141	329	251	88	157
Equity	129	107	-71	-52	-44	13	108	34	61
Bond	444	349	172	610	151	167	144	41	-37
Money Market	-446	-531	-106	2	-11	106	-90	-75	81
Balanced/Mixed	81	136	60	117	38	33	74	57	47
Other	-14	26	19	27	7	10	14	31	5
Countries Reporting in Every Period³	185	88	1	525	113	252	238	92	136
Equity	119	112	-76	-74	-45	1	102	36	57
Bond	423	369	156	504	126	128	126	26	-30
Money Market	-432	-552	-142	-31	-7	87	-72	-47	61
Balanced/Mixed	89	138	53	113	35	32	71	56	48
Other	-14	22	9	13	5	4	10	21	0

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 September 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	2,175	150,330	203,021	1,294	79,034	106,735	881	71,296	96,285
Belgium	1,616	92,689	125,177	1,583	84,840	114,577	33	7,849	10,600
Bulgaria	100	347	469	99	345	465	1	2	3
Czech Republic	114	4,848	6,547	111	4,679	6,318	3	169	228
Denmark	901	180,853	244,241	533	83,863	113,257	368	96,990	130,985
Finland	488	72,746	98,243	366	61,673	83,289	122	11,073	14,954
France	11,504	1,508,431	2,037,135	7,249	1,103,731	1,490,588	4,255	404,700	546,547
Germany	6,057	1,360,873	1,837,859	2,044	268,785	362,993	4,013	1,092,088	1,474,865
Greece	206	6,703	9,052	200	4,928	6,655	6	1,775	2,398
Hungary	561	14,558	19,661	254	9,530	12,870	307	5,028	6,790
Ireland	5,538	1,317,984	1,779,937	3,303	1,026,666	1,386,512	2,235	291,318	393,425
Italy	999	203,639	275,014	651	151,745	204,932	348	51,893	70,082
Liechtenstein	955	31,892	43,070	655	26,762	36,141	300	5,130	6,929
Luxembourg	13,607	2,539,200	3,429,190	9,466	2,126,582	2,871,949	4,141	412,618	557,241
Malta	591	9,301	12,561	63	1,714	2,315	528	7,587	10,246
Netherlands	610	68,177	92,073	498	57,761	78,006	112	10,416	14,067
Norway	573	78,168	105,566	573	78,168	105,566	0	0	0
Poland	679	40,898	55,233	278	19,243	25,987	401	21,656	29,246
Portugal	508	25,247	34,097	172	6,907	9,328	336	18,340	24,769
Romania	94	4,035	5,449	66	2,493	3,366	28	1,542	2,083
Slovakia	84	4,244	5,731	65	2,494	3,368	19	1,750	2,363
Slovenia	125	1,806	2,439	125	1,806	2,439	0	0	0
Spain	2,335	172,347	232,754	2,280	167,299	225,938	55	5,047	6,816
Sweden	560	193,750	261,660	543	189,292	255,639	17	4,458	6,021
Switzerland	918	355,721	485,316	736	287,852	393,659	182	67,869	91,656
Turkey	427	21,573	29,134	379	11,189	15,111	48	10,384	14,023
United Kingdom	2,952	1,070,770	1,446,075	2,024	830,820	1,122,022	928	239,950	324,053
Europe ³	55,277	9,531,128	12,876,703	35,610	6,690,199	9,040,028	19,667	2,840,929	3,836,675

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.