

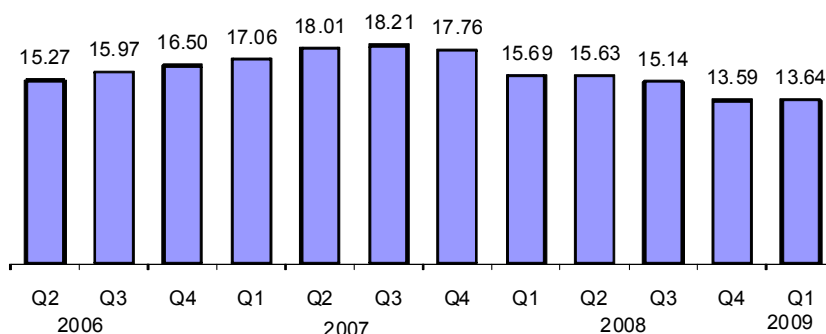
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## Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2009

**Brussels, 29 July 2009.** Investment fund assets worldwide increased to €13.64 trillion at the end of the first quarter of 2009. Net cash flow to all funds was €44 billion in the first quarter, compared with €82 billion of inflows experienced in the fourth quarter of 2008. Net outflows from long-term funds slowed to €5 billion in the first quarter after an average outflow of €211 billion per quarter in the second half of 2008. Net outflows from equity funds were €31 billion and net outflows from balanced/mixed funds were €17 billion in the first quarter, down from €92 billion and €42 billion of outflows, respectively, in the fourth quarter. Bond funds experienced net inflows of €45 billion in the first quarter compared with net outflows of €119 billion in the fourth quarter. Net flows into money market funds fell to €49 billion in the first quarter of 2009 from €337 billion of net inflows in the fourth quarter of 2008.

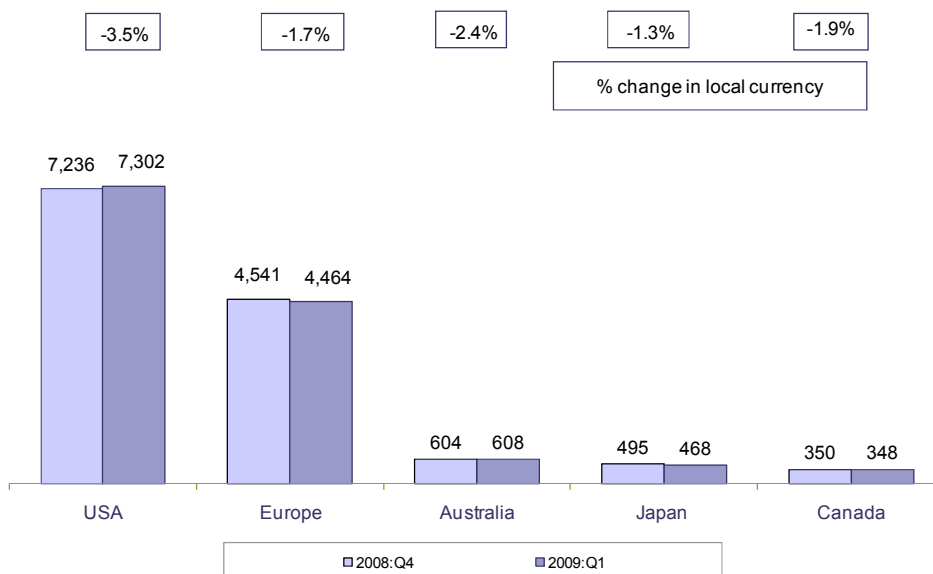
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the first quarter of 2009 includes statistics from 44 countries.

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



The strengthening of the dollar contributed to the asset increase on a euro denominated basis. For instance, on a U.S. dollar denominated basis, investment fund assets in the United States declined by 3.5 percent in the first quarter 2009, whereas they increased by 1 percent on a euro denominated basis.

Geographical Trends in Investment Fund Assets at 2009:Q1  
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2009:Q1  
(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Canada
<b>Equity</b>	<b>2,503</b>	<b>1,081</b>	<b>307</b>	<b>107</b>
% chg in EUR (2)	-6%	-6%	-5%	-5%
% chg in loc. cur. (3)	-10%	-6%	-1%	-6%
<b>Bond</b>	<b>1,234</b>	<b>895</b>	<b>65</b>	<b>33</b>
% chg in EUR (2)	10%	-1%	-6%	6%
% chg in loc. cur. (3)	5%	-1%	-2%	5%
<b>Money Market</b>	<b>2,867</b>	<b>1,088</b>	<b>20</b>	<b>45</b>
% chg in EUR (2)	4%	6%	-5%	7%
% chg in loc. cur. (3)	0%	6%	-1%	6%
<b>Balanced/ Mixed</b>	<b>345</b>	<b>613</b>	<b>--</b>	<b>108</b>
% chg in EUR (2)	-4%	-4%	--	-1%
% chg in loc. cur. (3)	-8%	-4%	--	-2%
<b>Other (4)</b>	<b>353</b>	<b>225</b>	<b>77</b>	<b>54</b>
% chg in EUR (2)	5%	-9%	-5%	-1%
% chg in loc. cur. (3)	0%	-9%	-1%	-2%

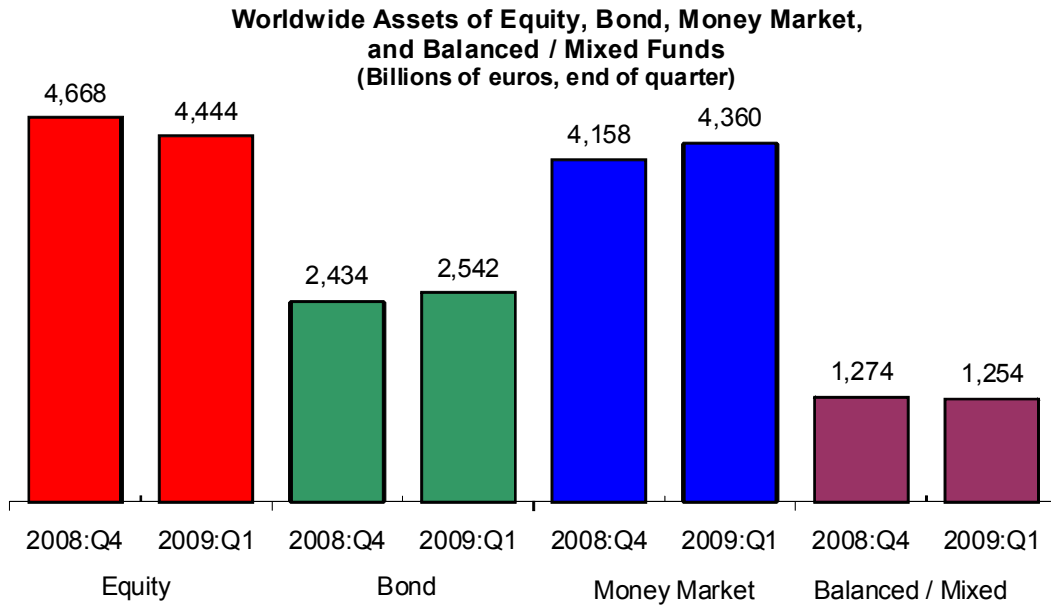
(1) Excluding Ireland and the Netherlands for which no data breakdown is available.

(2) 2009:Q1 compared to 2008:Q4.

(3) 2009:Q1 compared to 2008:Q4, using the euro as the local currency for Europe.

(4) Including funds of funds.

On a euro-denominated basis, equity fund assets fell 4.8 percent in the first quarter, with €4.4 trillion in assets at the end of the first quarter of 2009. Bond fund assets increased 4.4 percent in the first quarter, whereas money market fund assets increased 4.9 percent. Relative to year-end 2008, balanced/mixed fund assets, at €1.3 billion, were about unchanged at the end of the first 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	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Equity	-24	22	-62	-56	-28	-75	-15	-43	-27	-4	-87	18	-100	-92	-31
Bond	40	35	16	-33	51	-40	-25	-40	-70	-4	8	9	-44	-119	45
Money Market	225	-41	23	297	-14	83	-18	8	-2	52	326	-45	19	337	49
Balanced / Mixed	3	7	-3	-12	-5	-11	2	-6	-26	-10	-10	10	-16	-42	-17
Other (3)	19	19	6	11	9	13	-2	10	-18	-13	48	26	-7	-2	-2
Total	263	43	-19	208	13	-30	-58	-72	-144	22	285	18	-149	82	44

(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; 37 in 2009:Q1. 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 mutual funds worldwide was €44 billion in the first quarter of 2009. Net outflows from equity funds worldwide were €31 billion in the first quarter, compared with net outflows of €92 billion in the fourth quarter of 2008. The pace of net outflows from equity funds in the United States slowed in the first quarter, with €28 billion of outflows compared with €56 billion of outflows in the fourth quarter. European equity funds experienced €4 billion in outflows compared with €27 billion in outflows in the fourth quarter. The Asia and Pacific region reported small net inflows of €630 million in the first quarter, compared with €7 billion of net outflows reported in the fourth quarter.

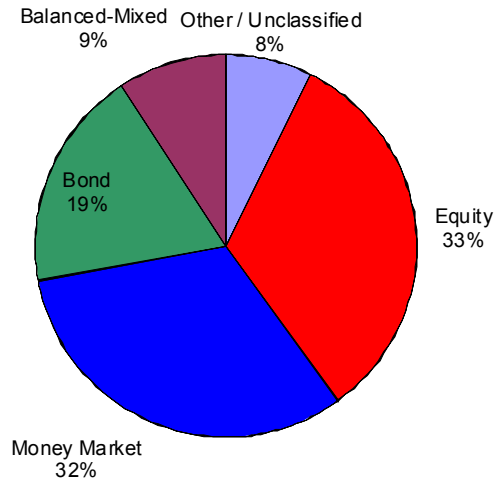
Worldwide net outflows from balanced/mixed funds also slowed in the first quarter of 2009. Outflows were €17 billion in the first quarter, compared with €42 billion of net outflows in the fourth quarter of 2008. Net outflows from balanced/mixed funds in Europe fell to €10 billion in the first quarter from €26 billion of net outflows in the fourth quarter. U.S. balanced/mixed funds registered €5 billion of net outflows in the first quarter after reporting €12 billion of net outflows in the fourth quarter.

Bond funds experienced €45 billion in net inflows in the first quarter of 2009, reversing some of the €119 billion of net outflows in the fourth quarter of 2008. U.S. bond funds had net inflows of €51 billion in the first quarter, more than offsetting the €33 billion of net outflows in the fourth quarter. Net outflows from European bond funds slowed to €4 billion in the first quarter from €70 billion of net outflows in the fourth quarter. Bond funds in the Asia and Pacific region had €5 billion of net outflows in the first quarter compared with net inflows of €1 billion in the fourth quarter.

Net flows into worldwide money market funds slowed considerably, with €49 billion of inflows in the first quarter of 2009 compared with €337 billion of inflows in the fourth quarter of 2008. U.S. money market funds experienced net outflows of €14 billion in the first quarter after registering €297 billion of net inflows in the fourth quarter. Inflows into Asian and Pacific money market funds slowed to €2 billion in the first quarter from €44 billion of net inflows in the fourth quarter. In contrast, flows to European money market funds strengthened, with €52 billion in net inflows in the first quarter compared with €2 billion in net outflows in the fourth quarter.

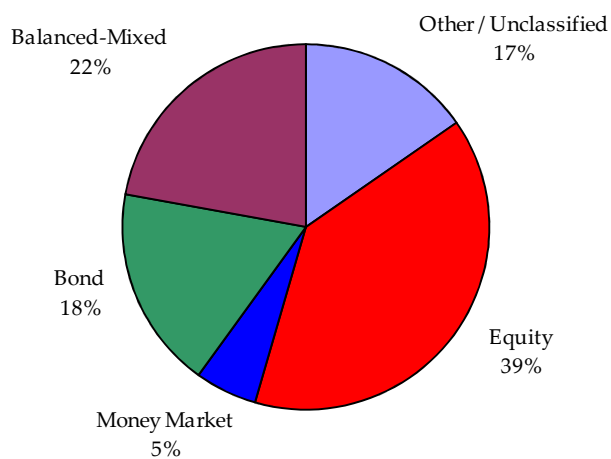
At the end of the first quarter of 2009, 33 percent of worldwide mutual fund assets were held in equity funds. The asset share of bond funds was 19 percent and the asset share of balanced/mixed funds was 9 percent. Money market fund assets represented 32 percent of the worldwide total.

**Composition of Worldwide Investment Fund Asset, 2009:Q1**  
(Percent of total assets, end of quarter)

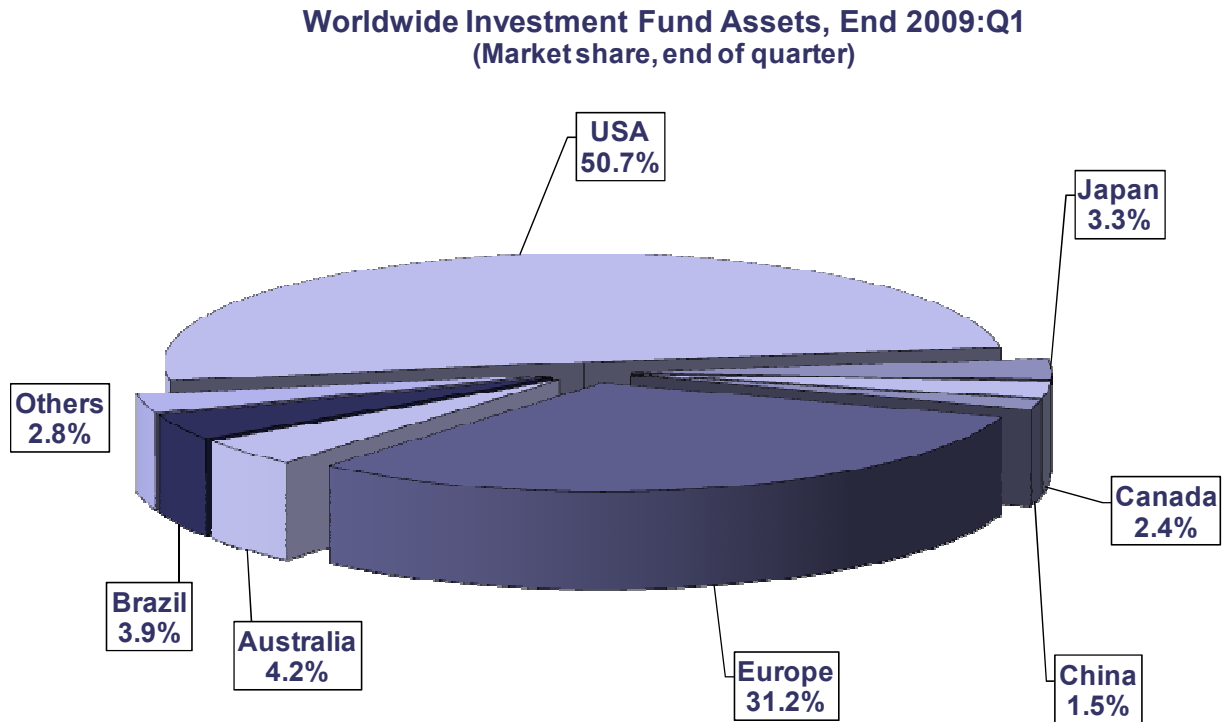


The number of mutual funds worldwide stood at 66,988 at the end of the second quarter of 2008. By type of fund, 39 percent were equity funds, 22 percent were balanced funds, 18 percent were bond funds, and 5 percent were money market funds.

**Composition of Worldwide Investment Funds, 2009:Q1**  
(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, 50.7 percent and 31.2 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 45.8 percent.<sup>1</sup>



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

**Table 1**  
**TOTAL NET ASSETS, 2004-2009:Q1**

Billions of U.S. dollars, end of period

ITEM	2004	2005	2006	2007	2008				2009
					Q1	Q2	Q3	Q4	Q1
<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>24,807</b>	<b>24,649</b>	<b>21,645</b>	<b>18,917</b>	<b>18,152</b>
Equity	7,219	8,333	10,508	12,446	10,605	10,437	8,618	6,497	5,912
Bond	3,313	3,450	3,871	4,277	4,221	4,184	3,793	3,388	3,381
Money Market	3,323	3,364	3,864	4,961	5,615	5,591	5,424	5,786	5,799
Balanced/Mixed	1,445	1,566	2,049	2,632	2,495	2,476	2,159	1,773	1,668
Other	398	512	676	884	885	975	823	676	641
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>15,246</b>	<b>16,731</b>	<b>20,333</b>	<b>23,981</b>	<b>22,697</b>	<b>22,645</b>	<b>19,936</b>	<b>17,422</b>	<b>16,685</b>
Equity	7,031	8,123	10,226	11,827	10,075	9,979	8,238	6,239	5,625
Bond	3,217	3,339	3,755	4,119	4,050	4,018	3,646	3,259	3,256
Money Market	3,254	3,289	3,769	4,812	5,460	5,440	5,277	5,619	5,649
Balanced/Mixed	1,364	1,485	1,927	2,367	2,255	2,260	1,975	1,636	1,523
Other	380	495	656	856	857	947	801	669	632

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:Q1**

Billions of U.S. dollars

ITEM	2005	2006	2007	2008	2008				2009
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>2</sup></b>	<b>971</b>	<b>1,299</b>	<b>1,538</b>	<b>280</b>	<b>394</b>	<b>2</b>	<b>-211</b>	<b>95</b>	<b>45</b>
Equity	416	534	328	-371	-132	29	-147	-121	-41
Bond	224	108	84	-197	13	14	-67	-157	59
Money Market	120	366	800	891	486	-70	31	444	63
Balanced/Mixed	108	203	196	-78	-15	15	-23	-56	-22
Other	102	88	130	35	41	15	-5	-16	-15
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>671</b>	<b>951</b>	<b>1,212</b>	<b>397</b>	<b>361</b>	<b>-27</b>	<b>-135</b>	<b>198</b>	<b>66</b>
Equity	317	414	315	-236	-67	31	-114	-85	-38
Bond	91	77	73	-30	34	31	-17	-77	70
Money Market	128	336	728	761	416	-85	21	409	55
Balanced/Mixed	112	102	68	-98	-28	-7	-22	-40	-18
Other	23	21	28	-1	5	3	-1	-8	-2

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

**Table 3**  
**NUMBER OF FUNDS, 2004-2009:Q1**

End of period

ITEM	2004	2005	2006	2007	2008				2009
					Q1	Q2	Q3	Q4	Q1
<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>67,220</b>	<b>68,513</b>	<b>69,496</b>	<b>68,574</b>	<b>66,988</b>
Equity	22,362	23,264	25,698	27,319	27,284	27,627	28,108	27,882	26,231
Bond	13,309	13,231	13,571	13,306	12,961	12,662	12,575	12,214	12,011
Money Market	3,623	3,536	3,409	3,452	3,562	3,721	3,703	3,701	3,653
Balanced/Mixed	11,603	11,393	12,530	13,756	13,973	14,390	14,686	14,510	14,824
Other	1,997	3,317	4,116	5,619	6,538	7,144	7,383	7,170	7,215
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>42,354</b>	<b>42,427</b>	<b>45,394</b>	<b>47,661</b>	<b>47,520</b>	<b>48,031</b>	<b>48,878</b>	<b>58,104</b>	<b>58,398</b>
Equity	19,918	20,044	21,805	22,449	22,156	22,324	22,659	23,950	23,988
Bond	9,961	10,004	10,292	10,241	9,876	9,674	9,718	10,956	10,940
Money Market	2,899	2,799	2,663	2,635	2,724	2,858	2,822	3,142	3,109
Balanced/Mixed	8,095	7,857	8,540	9,737	9,826	10,142	10,580	13,210	13,465
Other	1,481	1,723	2,094	2,599	2,938	3,033	3,099	6,846	6,896

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:Q1**

Billions of euros, end of period

ITEM	2004	2005	2006	2007	2008				2009
					Q1	Q2	Q3	Q4	Q1
<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>15,689</b>	<b>15,636</b>	<b>15,133</b>	<b>13,593</b>	<b>13,645</b>
Equity	5,300	7,063	7,979	8,454	6,707	6,621	6,025	4,668	4,444
Bond	2,432	2,924	2,940	2,905	2,669	2,654	2,652	2,434	2,542
Money Market	2,439	2,852	2,934	3,370	3,551	3,547	3,792	4,158	4,359
Balanced/Mixed	1,061	1,328	1,556	1,788	1,578	1,571	1,509	1,274	1,254
Other	292	434	513	600	560	619	576	486	482
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>11,193</b>	<b>14,183</b>	<b>15,439</b>	<b>16,290</b>	<b>14,354</b>	<b>14,365</b>	<b>13,938</b>	<b>12,518</b>	<b>12,542</b>
Equity	5,162	6,886	7,765	8,034	6,372	6,330	5,759	4,483	4,228
Bond	2,362	2,831	2,851	2,798	2,561	2,549	2,549	2,342	2,447
Money Market	2,389	2,788	2,861	3,269	3,453	3,451	3,689	4,037	4,246
Balanced/Mixed	1,002	1,259	1,463	1,608	1,426	1,434	1,381	1,175	1,145
Other	279	420	498	582	542	601	560	480	475

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 5**  
**NET SALES,<sup>1</sup> 2005-2009:Q1**

Billions of euros

ITEM	2005	2006	2007	2008	2008				2009
					Q1	Q2	Q3	Q4	Q1
<b>All Reporting Countries<sup>2</sup></b>	<b>785</b>	<b>1,039</b>	<b>1,126</b>	<b>196</b>	<b>263</b>	<b>1</b>	<b>-140</b>	<b>72</b>	<b>35</b>
Equity	337	430	241	-259	-88	18	-98	-92	-31
Bond	177	88	66	-146	9	9	-45	-119	45
Money Market	102	288	580	637	325	-45	21	337	49
Balanced/Mixed	88	163	144	-58	-10	10	-15	-42	-17
Other	82	70	94	22	28	9	-3	-12	-11
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>543</b>	<b>760</b>	<b>889</b>	<b>284</b>	<b>241</b>	<b>-17</b>	<b>-90</b>	<b>150</b>	<b>51</b>
Equity	257	333	233	-166	-45	20	-76	-65	-29
Bond	71	62	56	-28	23	20	-12	-58	54
Money Market	108	264	528	548	278	-54	14	310	42
Balanced/Mixed	90	83	51	-69	-19	-5	-15	-31	-14
Other	19	17	21	-1	4	2	-1	-6	-2

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



Table 6

TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End March 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	2,274	122,970	163,587	1,533	75,308	100,183	741	47,661	63,404
Belgium	1,994	89,388	118,912	1,958	84,947	113,005	36	4,440	5,907
Bulgaria	83	146	195	82	144	192	1	2	3
Czech Republic	107	3,849	5,120	106	3,793	5,045	1	56	75
Denmark	812	93,728	124,686	507	44,420	59,093	305	49,307	65,593
Finland	514	40,417	53,767	382	34,532	45,938	132	5,885	7,829
France	11,881	1,301,438	1,731,303	8,240	1,156,438	1,538,409	3,641	145,000	192,894
Germany	6,053	902,518	1,200,620	2,042	175,982	234,109	4,011	726,536	966,511
Greece	259	9,172	12,201	249	8,022	10,672	10	1,150	1,529
Hungary	414	8,084	10,754	333	6,105	8,122	81	1,979	2,632
Ireland	4,955	632,384	841,260	3,054	510,975	679,750	1,901	121,409	161,510
Italy	1,125	238,317	317,033	728	182,532	242,823	397	55,784	74,210
Liechtenstein	522	19,183	25,520	397	17,302	23,017	125	1,881	2,503
Luxembourg	12,200	1,526,563	2,030,787	9,196	1,309,644	1,742,219	3,004	216,919	288,567
Netherlands	522	64,400	85,671	458	52,600	69,974	64	11,800	15,698
Norway	536	31,930	42,476	536	31,930	42,476	0	0	0
Poland	438	14,562	19,372	221	10,376	13,803	217	4,186	5,569
Portugal	525	24,111	32,075	201	9,136	12,154	324	14,975	19,921
Romania	71	1,427	1,899	54	253	337	17	1,174	1,562
Slovakia	124	3,038	4,041	78	2,876	3,826	46	162	215
Slovenia	127	1,759	2,340	123	1,404	1,868	4	354	471
Spain	2,919	194,945	259,335	2,854	187,082	248,875	65	7,862	10,459
Sweden	561	83,062	110,498	545	80,977	107,724	16	2,085	2,773
Switzerland	683	130,569	173,696	482	94,403	125,585	201	36,166	48,111
Turkey	352	15,081	20,062	302	12,846	17,089	50	2,235	2,974
United Kingdom	2,968	438,954	583,940	2,481	370,417	492,765	487	68,537	91,175
<b>Europe <sup>3</sup></b>	<b>53,019</b>	<b>5,991,993</b>	<b>7,971,149</b>	<b>37,142</b>	<b>4,464,447</b>	<b>5,939,053</b>	<b>15,877</b>	<b>1,527,547</b>	<b>2,032,096</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.