

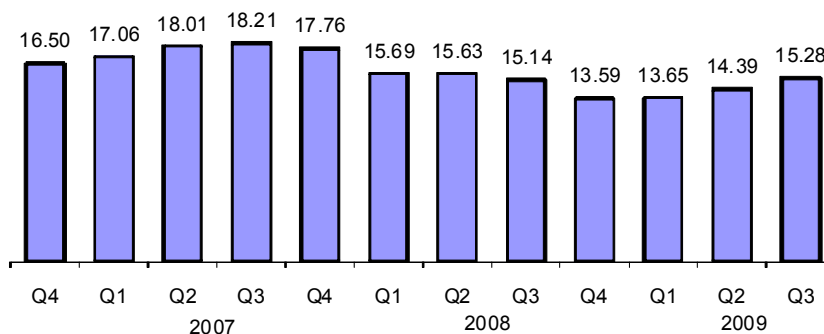
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Worldwide Investment Fund Assets and Flows Trends in the third Quarter 2009

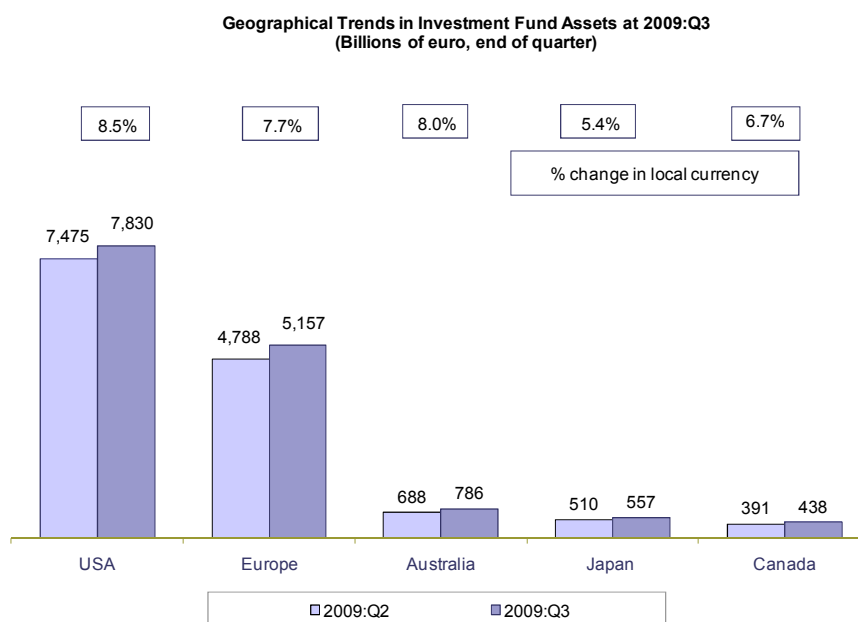
Brussels, 27 January 2010. Investment fund assets worldwide increased 6.2 percent to €15.28 trillion at the end of the third quarter of 2009. In the period from January to September 2009, total assets rose by 12.4 percent. Net cash flow to all funds was €73 billion in the third quarter, marking the fourth consecutive quarter with positive net flows. Net inflows to long-term funds accelerated to €271 billion in the third quarter of 2009, up from €240 billion in the second quarter. Overall, €508 billion flowed into long-term funds during the first nine months of 2009, compared to a cumulative outflow of €400 billion in 2008. In contrast to long-term funds, money market funds continued to experience net outflows, with €198 billion of net outflows in the third quarter, up from €156 billion in the previous quarter. Overall, €305 billion flowed out of money market funds in January-September 2009, after experiencing a cumulative inflow of €637 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 2009 contains statistics from 45 countries.

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



On a U.S. dollar-denominated basis, investment funds assets worldwide increased 10.0 percent in the third quarter of 2009, to \$22.38 trillion. The difference with the increase measured on a Euro-denominated basis reflects the weakening 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 8.5 percent in the third quarter of 2009, compared with a 4.8 percent increase on a Euro-denominated basis.



Geographical Trends by Type of Fund, 2009:Q3
(Billions of euros, end of quarter)

	USA	Europe ⁽¹⁾	Japan	Canada
Equity	3,225	1,480	366	146
% chg in EUR (2)	13%	15%	9%	15%
% chg in loc. cur. (3)	17%	15%	5%	10%
Bond	1,418	1,032	67	43
% chg in EUR (2)	10%	8%	6%	15%
% chg in loc. cur. (3)	14%	8%	2%	10%
Money Market	2,339	1,034	19	40
% chg in EUR (2)	-9%	-1%	3%	-8%
% chg in loc. cur. (3)	-6%	-1%	-1%	-12%
Balanced/ Mixed	415	730	--	141
% chg in EUR (2)	11%	9%	--	14%
% chg in loc. cur. (3)	15%	9%	--	9%
Other (4)	432	249	105	69
% chg in EUR (2)	14%	6%	16%	13%
% chg in loc. cur. (3)	18%	6%	12%	8%

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

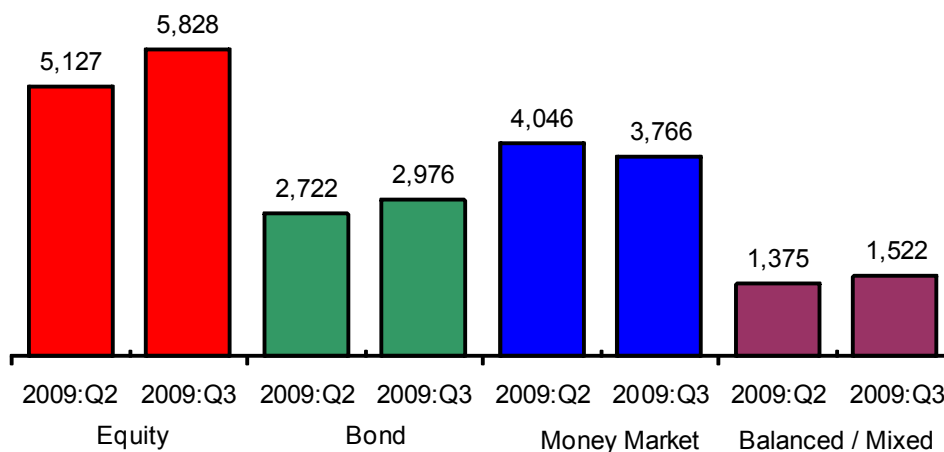
(2) 2009:Q3 compared to 2009:Q2.

(3) 2009:Q3 compared to 2009:Q2, using the euro as the local currency for Europe.

(4) Including funds of funds.

On a Euro-denominated basis, equity fund assets rose 13.7 percent to €5.8 trillion in assets at the end of the third quarter of 2009. Balanced/mixed fund assets increased 10.7 percent and bond fund assets grew 9.3 percent in the third quarter. Money market fund assets dropped 6.9 percent to €3.8 trillion in the second quarter.

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)							
	2008				2009				2008				2009		2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Equity	-24	22	-62	-56	-27	39	8		-75	-15	-43	-27	-4	23	26	-87	18	-100	-92	-30	68	47
Bond	40	35	16	-33	51	78	99		-40	-25	-40	-70	-4	20	34	8	9	-44	-119	45	121	153
Money Market	225	-41	23	297	-14	-118	-159		83	-18	8	-2	52	-25	-9	326	-45	19	337	49	-156	-198
Balanced / Mixed	3	7	-3	-12	-5	8	13		-11	2	-6	-26	-10	17	19	-10	10	-16	-42	-17	26	46
Other (3)	19	19	6	11	9	17	15		13	-2	10	-18	-13	-4	1	48	26	-7	-2	-2	25	25
Long-Term (4)	38	83	-42	-89	29	142	135		-113	-40	-80	-141	-31	56	79	-40	62	-167	-255	-3	240	271
Total	263	43	-19	208	15	23	-23		-30	-58	-72	-144	22	30	70	285	18	-149	82	46	84	73

(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; 38 in 2009:Q2 and 2009:Q3.

Assets of reporting countries represented 90 percent of all countries at the end of 2009:Q3.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Net cash flow into investment funds worldwide was €73 billion in the third quarter of 2009. Net inflows to equity funds worldwide were €47 billion in the third quarter, compared with inflows of €68 billion in the second quarter of 2009. Net inflows into equity funds in Europe and the Asia and Pacific region picked up in the third quarter, with inflows of €26 billion and €13 billion, respectively, after experiencing inflows of €23 billion and €6 billion, respectively, in the second quarter. Inflows into equity funds in the United States moderated, with €8 billion of inflows in the third quarter compared with €39 billion of inflows reported in the second quarter of 2009.

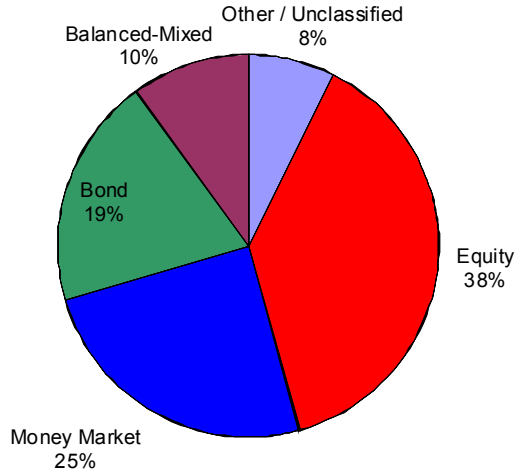
Worldwide net flows into balanced/mixed funds were €46 billion in the third quarter of 2009, up from €26 billion of net inflows in the second quarter. Balanced/mixed funds in the United States registered €13 billion of net inflows in the third quarter after reporting €8 billion of net inflows in the second quarter. Balanced/mixed funds in Europe experienced net inflows of €19 billion in the third quarter, compared to €17 billion of net inflows in the second quarter.

The pace of flows into bond funds worldwide continued to accelerate with net inflows of €153 billion in the third quarter of 2009, up from €121 billion of net inflows in the second quarter and €45 billion in the first quarter. Bond funds in the United States and Europe registered net inflows of €99 billion and €34 billion, respectively, in the third quarter, after reporting net inflows of €78 billion and €20 billion, respectively, in the second quarter. Flows into bond fund in the Asia and Pacific region fell to €9 billion in the third quarter, down from €20 billion in the second quarter.

As long-term funds experienced high levels of inflows in the second and third quarters of 2009, money market funds registered strong outflows. Money market funds worldwide reported €198 billion of outflows in the third quarter of 2009, on top of €156 billion of outflows in the second quarter. Money market funds in the United States accounted for the bulk of outflows, with €159 billion of net outflows in the third quarter, up from €118 billion of net outflows in the second quarter.

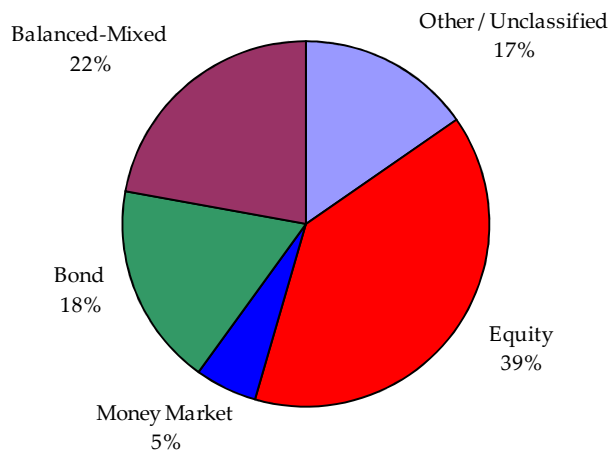
At the end of the second quarter of 2009, 38 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 19 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 25 percent of the worldwide total.

Composition of Worldwide Investment Fund Asset, 2009:Q3
(Percent of total assets, end of quarter)

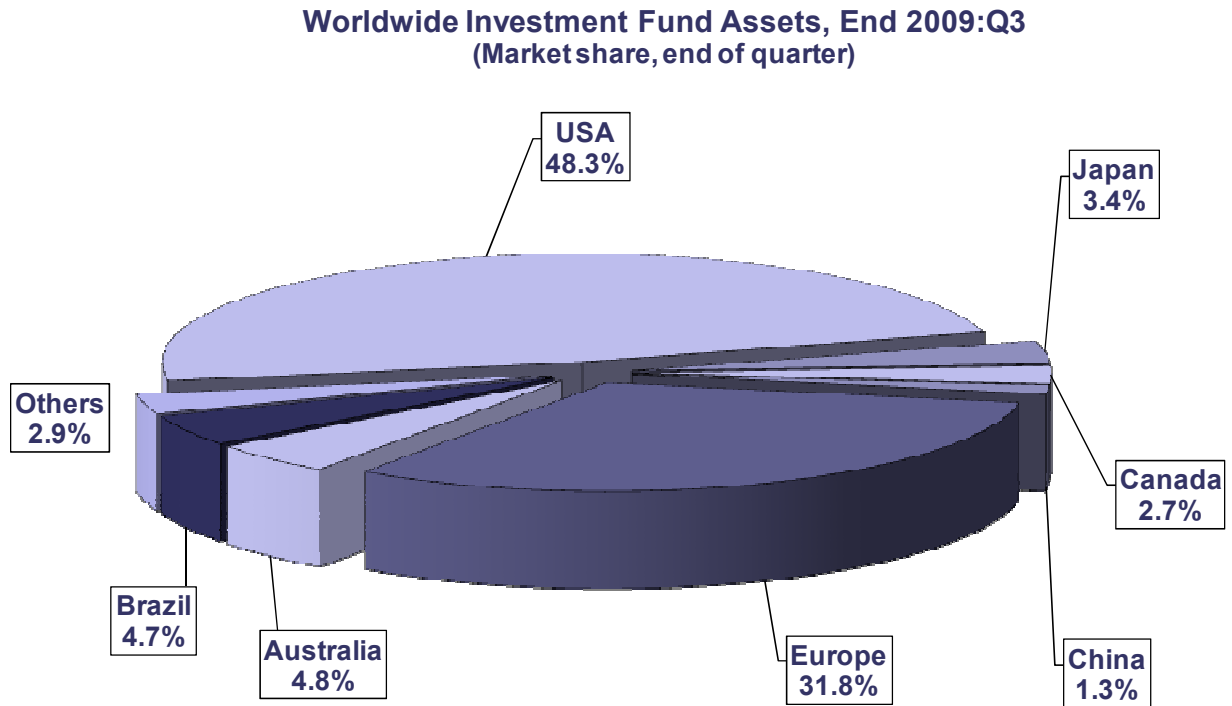


The number of mutual funds worldwide stood at 66,110 at the end of the second quarter of 2009. By type of fund, 39 percent were equity funds, 22 percent were balanced/mixed funds, 18 percent were bond funds, and 5 percent were money market funds.

Composition of Worldwide Investment Funds, 2009:Q2
(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, 48.3 percent and 31.8 percent, respectively. Australia, Brazil, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 38.2 percent and that of the United States 43.8 percent.¹



¹ Assets of UCITS and non-UCITS funds in Europe at end September 2009 are provided in Table 6 in annex.

Table 1
TOTAL NET ASSETS, 2004-2009:Q3

Billions of U.S. dollars, end of period

ITEM	2004	2005	2006	2007	2008		2009		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	16,165	17,771	21,823	26,151	21,645	18,917	18,164	20,337	22,376
Equity	7,219	8,333	10,508	12,446	8,618	6,497	5,925	7,247	8,534
Bond	3,313	3,450	3,871	4,277	3,793	3,388	3,380	3,847	4,357
Money Market	3,323	3,364	3,864	4,961	5,424	5,786	5,799	5,718	5,515
Balanced/Mixed	1,445	1,566	2,049	2,632	2,159	1,773	1,668	1,946	2,228
Other	398	512	676	884	823	676	641	732	813
Countries Reporting in Every Period²	15,279	16,772	20,391	24,090	20,001	17,462	17,927	20,092	20,949
Equity	7,037	8,138	10,250	11,866	8,260	6,239	6,317	7,718	8,631
Bond	3,227	3,348	3,763	4,151	3,669	3,283	3,442	3,939	4,393
Money Market	3,268	3,304	3,791	4,841	5,291	5,635	5,868	5,781	5,327
Balanced/Mixed	1,365	1,486	1,929	2,371	1,977	1,636	1,628	1,887	2,156
Other	381	496	658	861	804	669	672	767	441

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

Table 2
NET SALES,¹ 2005-2009:Q3

Billions of U.S. dollars

ITEM	2005	2006	2007	2008	2008		2009		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	971	1,299	1,538	280	-211	95	47	82	69
Equity	416	534	328	-371	-147	-121	-39	93	67
Bond	224	108	84	-197	-67	-157	59	165	219
Money Market	120	366	800	891	31	444	63	-212	-283
Balanced/Mixed	108	203	196	-78	-23	-56	-22	35	66
Other	102	88	130	35	-5	-16	-15	1	0
Countries Reporting in Every Period³	671	951	1,212	398	-150	203	71	51	-31
Equity	317	414	315	-232	-114	-86	-36	74	31
Bond	91	77	73	-27	-28	-75	71	149	175
Money Market	128	336	728	753	15	411	56	-189	-277
Balanced/Mixed	112	102	68	-97	-22	-40	-19	18	38
Other	23	21	28	1	-1	-7	-2	-2	3

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

Table 3
NUMBER OF FUNDS, 2004-2009:Q3

End of period

ITEM	2004	2005	2006	2007	2008		2009		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	54,982	56,868	61,855	66,350	69,496	68,574	67,007	66,483	66,110
Equity	22,362	23,264	25,698	27,319	28,108	27,882	26,234	25,978	25,866
Bond	13,309	13,231	13,571	13,306	12,575	12,214	12,096	12,233	12,205
Money Market	3,623	3,536	3,409	3,452	3,703	3,701	3,652	3,591	3,533
Balanced/Mixed	11,603	11,393	12,530	13,756	14,686	14,510	14,756	14,534	14,538
Other	1,997	3,317	4,116	5,619	7,383	7,170	7,215	7,016	6,815
Countries Reporting in Every Period²	42,748	42,872	45,862	48,216	49,415	58,655	58,944	58,313	57,890
Equity	20,058	20,221	22,004	22,665	22,891	24,190	24,225	23,972	23,886
Bond	10,090	10,142	10,423	10,433	9,874	11,115	11,174	11,311	11,272
Money Market	2,938	2,842	2,713	2,693	2,880	3,199	3,163	3,093	3,018
Balanced/Mixed	8,131	7,891	8,574	9,769	10,610	13,240	13,417	13,166	13,143
Other	1,531	1,776	2,148	2,656	3,160	6,911	6,965	6,771	6,571

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 25.

Table 4
TOTAL NET ASSETS, 2004-2009:Q3

Billions of euros, end of period

ITEM	2004	2005	2006	2007	2008		2009		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	11,868	15,064	16,571	17,764	15,133	13,593	13,654	14,389	15,281
Equity	5,300	7,063	7,979	8,454	6,025	4,668	4,454	5,127	5,828
Bond	2,432	2,924	2,940	2,905	2,652	2,434	2,541	2,722	2,976
Money Market	2,439	2,852	2,934	3,370	3,792	4,158	4,359	4,046	3,766
Balanced/Mixed	1,061	1,328	1,556	1,788	1,509	1,274	1,254	1,376	1,522
Other	292	434	513	600	576	486	482	518	555
Countries Reporting in Every Period²	11,217	14,217	15,483	16,364	13,984	12,547	13,476	14,215	14,306
Equity	5,167	6,898	7,783	8,061	5,775	4,483	4,749	5,461	5,894
Bond	2,369	2,838	2,857	2,820	2,565	2,359	2,588	2,787	3,000
Money Market	2,399	2,800	2,878	3,288	3,700	4,049	4,411	4,090	3,638
Balanced/Mixed	1,002	1,260	1,465	1,611	1,382	1,176	1,224	1,335	1,473
Other	280	421	500	585	562	481	505	543	301

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

Table 5
NET SALES,¹ 2005-2009:Q3

Billions of euros

ITEM	2005	2006	2007	2008	2008		2009		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	785	1,039	1,126	196	-140	72	36	60	48
Equity	337	430	241	-259	-98	-92	-30	69	47
Bond	177	88	66	-146	-45	-119	45	121	153
Money Market	102	288	580	637	21	337	49	-155	-198
Balanced/Mixed	88	163	144	-58	-15	-42	-17	26	46
Other	82	70	94	22	-3	-12	-11	0	0
Countries Reporting in Every Period³	543	760	892	285	-100	154	54	37	-21
Equity	257	333	234	-163	-76	-65	-28	55	22
Bond	71	62	58	-26	-18	-57	55	109	122
Money Market	108	264	528	542	10	312	43	-139	-194
Balanced/Mixed	90	83	51	-68	-15	-31	-14	13	26
Other	19	17	22	0	-1	-5	-1	-1	2

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

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

	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	2,230	137,342	201,111	1,488	81,802	119,783	742	55,540	81,328
Belgium	1,993	92,670	135,696	1,958	87,105	127,548	35	5,565	8,149
Bulgaria	87	172	252	86	170	249	1	2	3
Czech Republic	112	4,506	6,599	109	4,454	6,522	3	53	77
Denmark	810	103,895	152,133	497	55,161	80,772	313	48,734	71,361
Finland	506	51,729	75,747	371	43,734	64,040	135	7,995	11,707
France	11,783	1,430,238	2,094,298	8,038	1,264,105	1,851,029	3,745	166,133	243,269
Germany	6,081	995,217	1,457,297	2,079	213,645	312,841	4,002	781,572	1,144,456
Greece	247	10,923	15,995	239	9,869	14,452	8	1,054	1,543
Hungary	419	10,304	15,088	337	7,821	11,452	82	2,483	3,636
Ireland	5,032	702,552	1,028,747	3,153	569,697	834,207	1,879	132,855	194,540
Italy	1,070	249,850	365,855	699	194,200	284,367	371	55,650	81,488
Liechtenstein	532	23,066	33,776	395	21,054	30,829	137	2,012	2,946
Luxembourg	12,207	1,773,834	2,597,425	9,049	1,529,019	2,238,943	3,158	244,815	358,483
Netherlands	522	76,500	112,019	458	64,100	93,862	64	12,400	18,157
Norway	536	43,865	64,231	536	43,865	64,231	0	0	0
Poland	466	20,552	30,094	221	14,907	21,828	245	5,645	8,266
Portugal	532	27,448	40,192	192	11,058	16,193	340	16,389	23,999
Romania	67	2,248	3,292	51	593	869	16	1,655	2,423
Slovakia	116	3,263	4,778	70	3,084	4,515	46	179	262
Slovenia	131	2,186	3,201	127	1,793	2,626	4	393	576
Spain	2,656	195,686	286,542	2,594	188,247	275,650	62	7,439	10,893
Sweden	569	113,417	166,077	549	111,196	162,824	20	2,221	3,252
Switzerland	715	156,457	231,224	507	117,994	174,902	208	38,464	56,322
Turkey	335	16,029	23,472	286	13,685	20,039	49	2,344	3,433
United Kingdom	2,961	596,163	872,961	2,499	504,936	739,378	462	91,226	133,583
Europe³	52,715	6,840,113	10,018,100	36,588	5,157,294	7,553,949	16,127	1,682,819	2,464,151

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.