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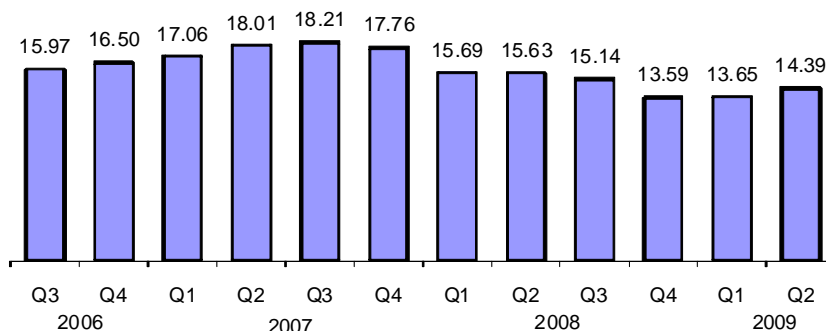
Worldwide Investment Fund Assets and Flows

Trends in the Second Quarter 2009

Brussels, 29 October 2009. Investment fund assets worldwide increased 5.4 percent to €14.39 trillion at the end of the second quarter of 2009. Net cash flow to all funds was €84 billion in the second quarter, up from €46 billion in the first quarter. Net inflows to long-term funds were €240 billion in the second quarter, after experiencing a cumulative outflow of €425 billion over the prior three quarters. Flows into equity funds were €68 billion and flows into balanced/mixed funds were €26 billion in the second quarter, compared with cumulative outflows of €222 billion and €75 billion, respectively, over the second half of 2008 and the first quarter of 2009. In contrast to long term funds, money market funds experienced net outflows of €156 billion in the second quarter of 2009, after experiencing cumulative net inflows of €405 billion over the previous three quarters.

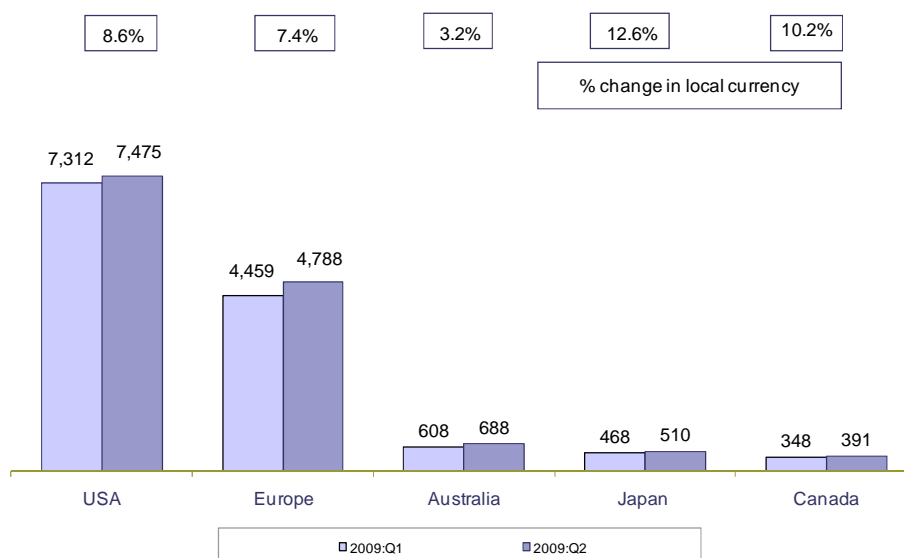
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the second quarter of 2009 contains statistics from 45 countries.

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



On a U.S. dollar-denominated basis, investment funds assets worldwide increased 12.0 percent in the second quarter of 2009, to \$20.34 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 8.6 percent in the second quarter of 2009, compared with a 2.2 percent increase on a Euro-denominated basis.

Geographical Trends in Investment Fund Assets at 2009:Q2
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2009:Q2
(Billions of euros, end of quarter)

	USA	Europe ⁽¹⁾	Japan	Canada
Equity	2,849	1,282	337	127
% chg in EUR (2)	13%	19%	10%	18%
% chg in loc. cur. (3)	20%	19%	14%	16%
Bond	1,289	960	64	37
% chg in EUR (2)	5%	7%	-2%	10%
% chg in loc. cur. (3)	11%	7%	1%	8%
Money Market	2,584	1,046	19	43
% chg in EUR (2)	-10%	-4%	-5%	-4%
% chg in loc. cur. (3)	-4%	-4%	-2%	-6%
Balanced/ Mixed	373	668	--	124
% chg in EUR (2)	8%	9%	--	14%
% chg in loc. cur. (3)	15%	9%	--	12%
Other ⁽⁴⁾	380	234	91	61
% chg in EUR (2)	8%	4%	17%	13%
% chg in loc. cur. (3)	14%	4%	21%	11%

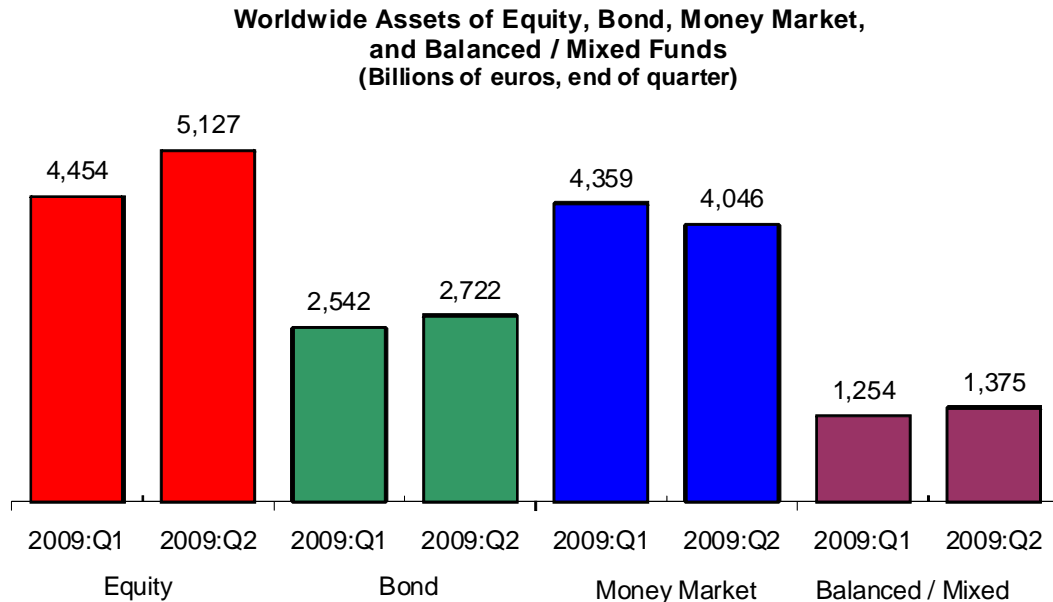
(1) Excluding Ireland and the Netherlands for which no data breakdown is available.

(2) 2009:Q2 compared to 2009:Q1.

(3) 2009:Q2 compared to 2009:Q1, using the euro as the local currency for Europe.

(4) Including funds of funds.

On a Euro-denominated basis, equity fund assets rose 15.1 percent to €5.1 trillion in assets at the end of the second quarter of 2009. Balanced/mixed fund assets increased 9.6 percent and bond fund assets grew 7.1 percent in the second quarter. Money market fund assets dropped 7.2 percent to \$4 trillion in the second 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	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2
Equity	-24	22	-62	-56	-27	39	-75	-15	-43	-27	-4	23	-87	18	-100	-92	-30	68
Bond	40	35	16	-33	51	78	-40	-25	-40	-70	-4	20	8	9	-44	-119	45	121
Money Market	225	-41	23	297	-14	-118	83	-18	8	-2	52	-25	326	-45	19	337	49	-156
Balanced/ Mixed	3	7	-3	-12	-5	8	-11	2	-6	-26	-10	17	-10	10	-16	-42	-17	26
Other (3)	19	19	6	11	9	17	13	-2	10	-18	-13	-4	48	26	-7	-2	-2	25
Long-Term(4)	38	83	-42	-89	29	142	-113	-40	-80	-141	-31	56	-40	62	-167	-255	-3	240
Total	263	43	-19	208	15	23	-30	-58	-72	-144	22	30	285	18	-149	82	46	84

(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 2008:Q1; 36 in 2008:Q2, 2008:Q3 and 2008:Q4; 37 in 2009:Q1; 38 in 2009:Q2.

Assets of reporting countries represented 91 percent of all countries at the end of 2009:Q2.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Net cash flow into investment funds worldwide was €84 billion in the second quarter of 2009. Net inflows to equity funds worldwide were €68 billion in the second quarter, compared with net outflows of €30 billion in the first quarter of 2009. American and European equity funds flows turned positive in the second quarter, with inflows of €39 billion and €23 billion, respectively, after experiencing outflows of €27 billion and €4 billion, respectively, in the first quarter. The Asia and Pacific region reported €6.3 billion of inflows in the second quarter, compared with €630 million of inflows reported in the first quarter of 2009.

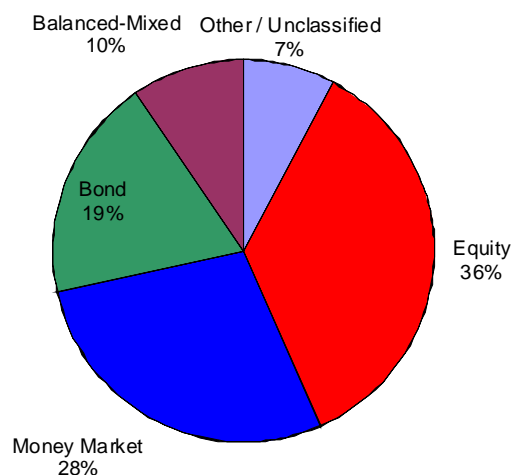
Worldwide net flows into balanced/mixed funds also turned positive, with €26 billion of net inflows in the second quarter of 2009, compared with €17 billion of net outflows in the first quarter. European balanced/mixed funds experienced net inflows of €17 billion in the second quarter, in contrast to €10 billion of net outflows in the first quarter. American balanced/mixed funds registered €8 billion of net inflows in the second quarter after reporting €5 billion of net outflows in the first quarter.

The pace of flows into bond funds worldwide accelerated with net flows of €121 billion in the second quarter, up from €45 billion of net flows in the first quarter. American bond funds registered net inflows of €78 billion in the second quarter, after reporting €51 billion of net inflows in the first quarter. Bond fund flows in both Europe and the Asia and Pacific region turned positive in the second quarter of 2009, with both €20 billion of net inflows, compared with net outflows of €4 billion and €5 billion, respectively, in the first quarter.

In contrast to long term funds, money market fund net flows turned negative, with €156 billion of outflows in the second quarter of 2009, compared with €49 billion of inflows in the first quarter. American money market funds experienced net outflows of €118 billion in the second quarter after registering €14 billion of net outflows in the first quarter. European money market funds reported 25 billion of net outflows in the second quarter compared with €52 billion of net inflows during the first quarter.

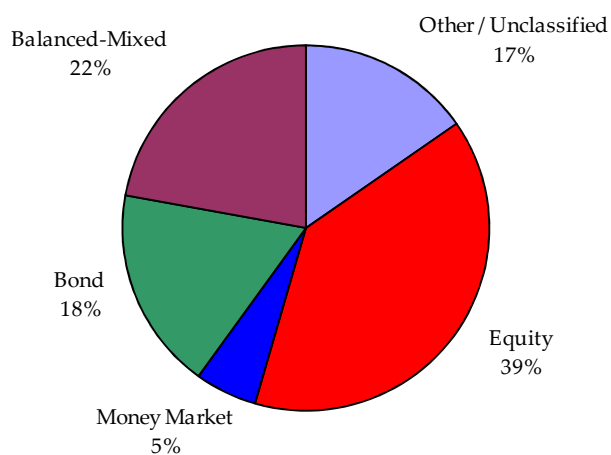
At the end of the second quarter of 2009, 36 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 19 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 28 percent of the worldwide total.

Composition of Worldwide Investment Fund Asset, 2009:Q2
(Percent of total assets, end of quarter)

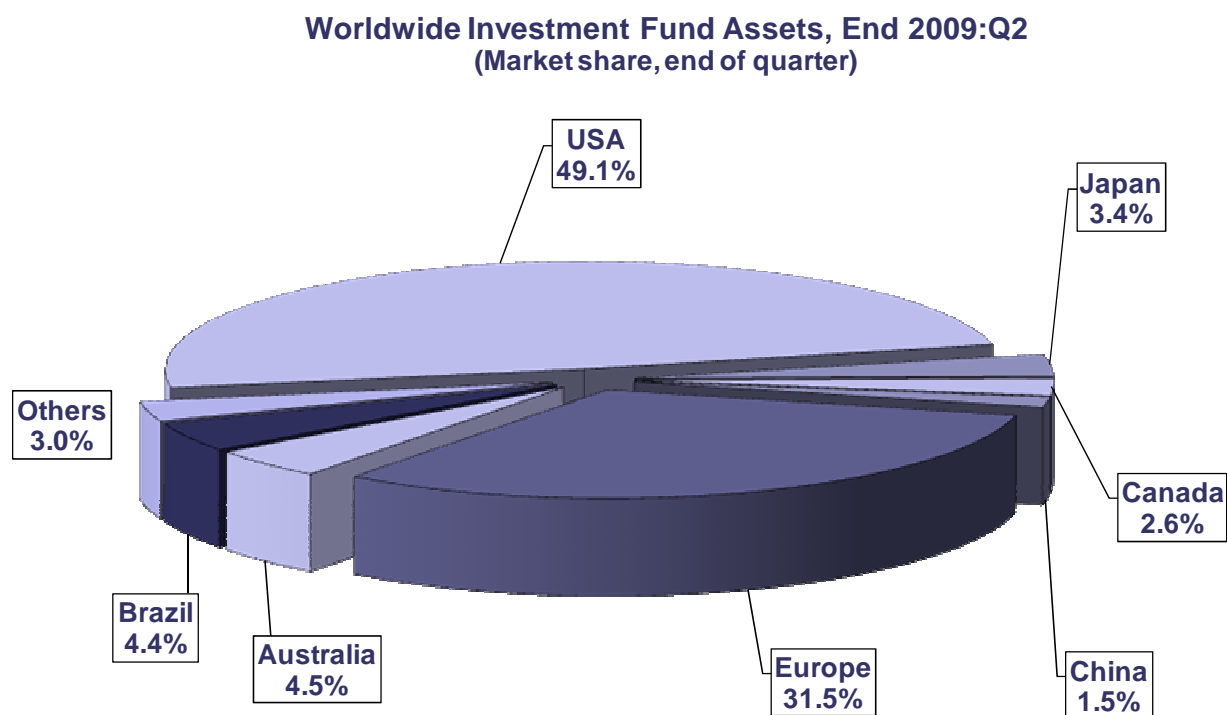


The number of mutual funds worldwide stood at 66,472 at the end of the second quarter of 2009. By type of fund, 39 percent were equity funds, 22 percent were balanced/mixed funds, 18 percent were bond funds, and 5 percent were money market funds.

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, 49.1 percent and 31.5 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 percent and that of the United States 44.5 percent.¹



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

Table 1
TOTAL NET ASSETS, 2004-2009:Q2

Billions of U.S. dollars, end of period

ITEM	2004	2005	2006	2007	2008			2009	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	16,165	17,771	21,823	26,151	24,649	21,645	18,917	18,164	20,335
Equity	7,219	8,333	10,508	12,446	10,437	8,618	6,497	5,925	7,247
Bond	3,313	3,450	3,871	4,277	4,184	3,793	3,388	3,380	3,847
Money Market	3,323	3,364	3,864	4,961	5,591	5,424	5,786	5,799	5,719
Balanced/Mixed	1,445	1,566	2,049	2,632	2,476	2,159	1,773	1,668	1,944
Other	398	512	676	884	975	823	676	641	731
Countries Reporting in Every Period²	15,279	16,772	20,391	24,090	22,732	20,001	17,462	17,927	20,090
Equity	7,037	8,138	10,250	11,866	10,005	8,260	6,239	6,317	7,718
Bond	3,227	3,348	3,763	4,151	4,053	3,669	3,283	3,442	3,940
Money Market	3,268	3,304	3,791	4,841	5,461	5,291	5,635	5,868	5,782
Balanced/Mixed	1,365	1,486	1,929	2,371	2,263	1,977	1,636	1,628	1,885
Other	381	496	658	861	951	804	669	672	766

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:Q2

Billions of U.S. dollars

ITEM	2005	2006	2007	2008	2008			2009	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	971	1,299	1,538	280	2	-211	95	47	81
Equity	416	534	328	-371	29	-147	-121	-39	93
Bond	224	108	84	-197	14	-67	-157	59	165
Money Market	120	366	800	891	-70	31	444	63	-212
Balanced/Mixed	108	203	196	-78	15	-23	-56	-22	35
Other	102	88	130	35	15	-5	-16	-15	0
Countries Reporting in Every Period³	671	951	1,212	398	-14	-150	203	71	50
Equity	317	414	315	-232	31	-114	-86	-36	74
Bond	91	77	73	-27	43	-28	-75	71	149
Money Market	128	336	728	753	-85	15	411	56	-189
Balanced/Mixed	112	102	68	-97	-7	-22	-40	-19	18
Other	23	21	28	1	3	-1	-7	-2	-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 3
NUMBER OF FUNDS, 2004-2009:Q2

End of period

ITEM	2004	2005	2006	2007	2008			2009	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	54,982	56,868	61,855	66,350	68,513	69,496	68,574	67,007	66,472
Equity	22,362	23,264	25,698	27,319	27,627	28,108	27,882	26,234	25,990
Bond	13,309	13,231	13,571	13,306	12,662	12,575	12,214	12,096	12,256
Money Market	3,623	3,536	3,409	3,452	3,721	3,703	3,701	3,652	3,585
Balanced/Mixed	11,603	11,393	12,530	13,756	14,390	14,686	14,510	14,756	14,511
Other	1,997	3,317	4,116	5,619	7,144	7,383	7,170	7,215	6,999
Countries Reporting in Every Period²	42,748	42,872	45,862	48,216	48,558	49,415	58,655	49,432	49,296
Equity	20,058	20,221	22,004	22,665	22,551	22,891	24,190	22,790	22,593
Bond	10,090	10,142	10,423	10,433	9,827	9,874	11,115	9,654	9,754
Money Market	2,938	2,842	2,713	2,693	2,915	2,880	3,199	2,873	2,814
Balanced/Mixed	8,131	7,891	8,574	9,769	10,172	10,610	13,240	10,959	11,004
Other	1,531	1,776	2,148	2,656	3,093	3,160	6,911	3,156	3,131

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:Q2

Billions of euros, end of period

ITEM	2004	2005	2006	2007	2008			2009	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	11,868	15,064	16,571	17,764	15,636	15,133	13,593	13,654	14,387
Equity	5,300	7,063	7,979	8,454	6,621	6,025	4,668	4,454	5,127
Bond	2,432	2,924	2,940	2,905	2,654	2,652	2,434	2,541	2,722
Money Market	2,439	2,852	2,934	3,370	3,547	3,792	4,158	4,359	4,046
Balanced/Mixed	1,061	1,328	1,556	1,788	1,571	1,509	1,274	1,254	1,375
Other	292	434	513	600	619	576	486	482	517
Countries Reporting in Every Period²	11,217	14,217	15,483	16,364	14,420	13,984	12,547	13,476	14,214
Equity	5,167	6,898	7,783	8,061	6,346	5,775	4,483	4,749	5,460
Bond	2,369	2,838	2,857	2,820	2,571	2,565	2,359	2,588	2,788
Money Market	2,399	2,800	2,878	3,288	3,464	3,700	4,049	4,411	4,091
Balanced/Mixed	1,002	1,260	1,465	1,611	1,435	1,382	1,176	1,224	1,334
Other	280	421	500	585	603	562	481	505	542

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:Q2

Billions of euros

ITEM	2005	2006	2007	2008	2008			2009	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	785	1,039	1,126	196	1	-140	72	36	59
Equity	337	430	241	-259	18	-98	-92	-30	68
Bond	177	88	66	-146	9	-45	-119	45	121
Money Market	102	288	580	637	-45	21	337	49	-156
Balanced/Mixed	88	163	144	-58	10	-15	-42	-17	25
Other	82	70	94	22	9	-3	-12	-11	0
Countries Reporting in Every Period³	543	760	892	285	-9	-100	154	54	37
Equity	257	333	234	-163	20	-76	-65	-28	54
Bond	71	62	58	-26	27	-18	-57	55	109
Money Market	108	264	528	542	-54	10	312	43	-139
Balanced/Mixed	90	83	51	-68	-5	-15	-31	-14	13
Other	19	17	22	0	2	-1	-5	-1	-1

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 June 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	2,267	129,156	182,549	1,521	77,623	109,713	746	51,533	72,836
Belgium	1,994	84,311	119,165	1,958	79,457	112,304	36	4,854	6,860
Bulgaria	85	155	218	84	152	215	1	2	3
Czech Republic	110	4,163	5,885	107	4,111	5,811	3	52	74
Denmark	829	94,962	134,219	508	49,635	70,154	321	45,327	64,065
Finland	510	45,564	64,400	378	39,073	55,225	132	6,491	9,175
France	11,759	1,359,973	1,922,186	8,153	1,203,973	1,701,695	3,606	156,000	220,490
Germany	5,971	934,795	1,321,239	2,055	194,739	275,244	3,916	740,055	1,045,994
Greece	254	9,859	13,935	245	8,866	12,531	9	993	1,404
Hungary	408	9,079	12,832	331	6,963	9,841	77	2,116	2,990
Ireland	5,030	671,915	949,685	3,131	542,560	766,854	1,899	129,356	182,832
Italy	1,071	240,865	340,438	702	186,202	263,177	369	54,663	77,261
Liechtenstein	520	20,651	29,188	390	18,844	26,635	130	1,806	2,553
Luxembourg	12,172	1,631,256	2,305,617	9,100	1,398,258	1,976,298	3,072	232,998	329,319
Netherlands	522	69,200	97,807	458	57,300	80,988	64	11,900	16,819
Norway	536	36,937	52,207	536	36,937	52,207	0	0	0
Poland	462	17,060	24,112	222	12,362	17,473	240	4,698	6,640
Portugal	529	25,234	35,666	197	9,795	13,845	332	15,439	21,821
Romania	69	1,839	2,600	53	397	562	16	1,442	2,038
Slovakia	121	3,122	4,412	75	2,953	4,174	46	169	238
Slovenia	131	2,032	2,872	127	1,632	2,307	4	400	565
Spain	2,836	193,523	273,525	2,772	186,063	262,982	64	7,460	10,543
Sweden	564	97,746	138,154	554	96,703	136,680	10	1,043	1,474
Switzerland	687	145,062	206,981	487	108,379	155,134	200	36,682	51,847
Turkey	333	15,343	21,686	284	13,071	18,475	49	2,272	3,211
United Kingdom	2,978	534,527	755,501	2,507	452,112	639,015	471	82,416	116,487
Europe ³	52,748	6,378,327	9,017,078	36,935	4,788,161	6,769,537	15,813	1,590,166	2,247,541

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.