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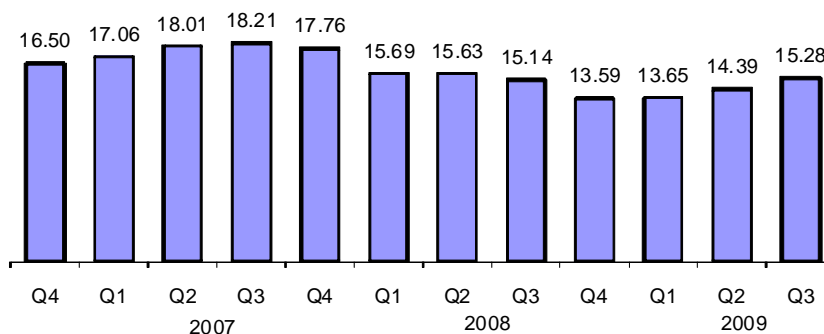
Worldwide Investment Fund Assets and Flows

Trends in the third Quarter 2009

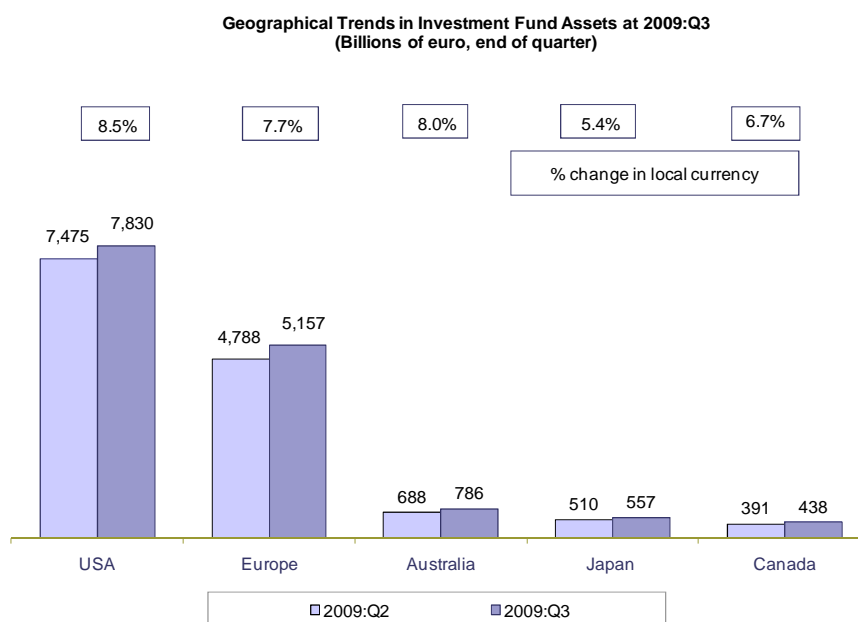
Brussels, 27 January 2010. Investment fund assets worldwide increased 6.2 percent to €15.28 trillion at the end of the third quarter of 2009. In the period from January to September 2009, total assets rose by 12.4 percent. Net cash flow to all funds was €73 billion in the third quarter, marking the fourth 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.

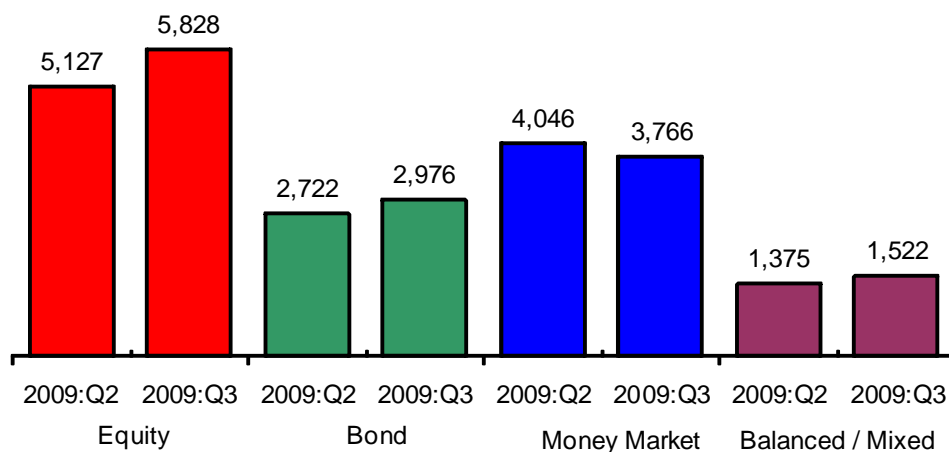
(2) 2009:Q3 compared to 2009:Q2.

(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 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 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.

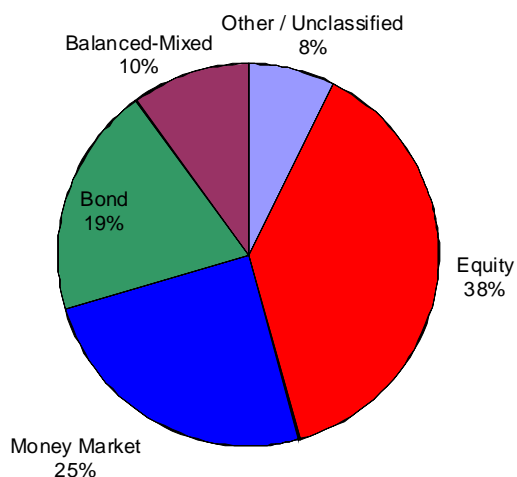
Worldwide net flows into balanced/mixed funds were €46 billion in the third quarter of 2009, up from €26 billion of net inflows in the second quarter. Balanced/mixed funds in the United States registered €13 billion of net inflows in the third quarter after reporting €8 billion of net inflows in the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

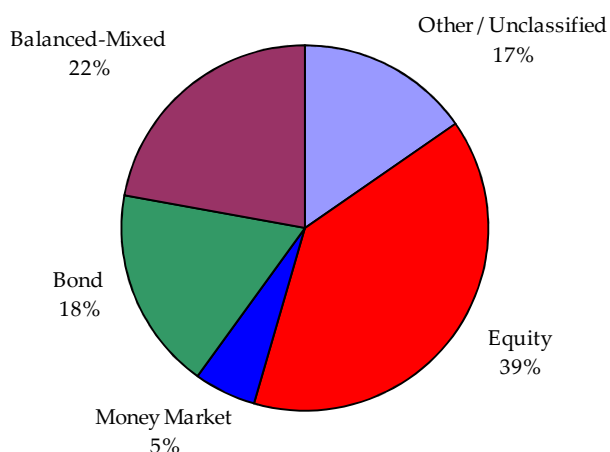
At the end of the second quarter of 2009, 38 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 19 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 25 percent of the worldwide total.

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

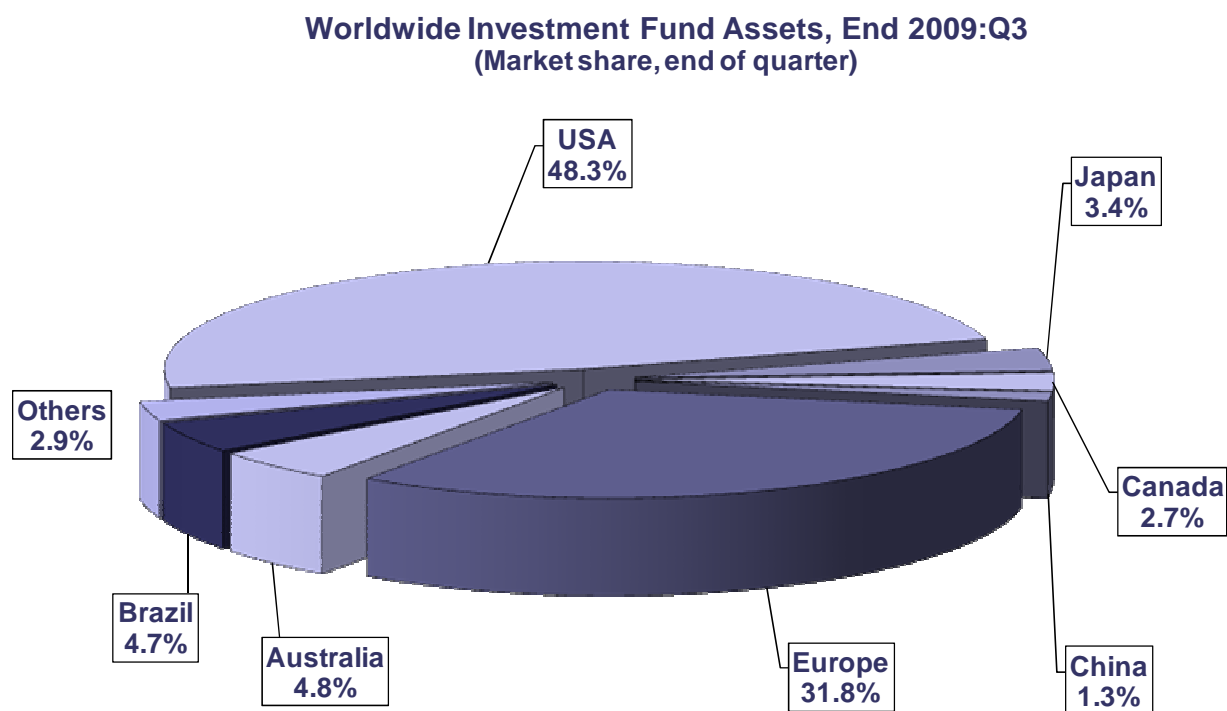


The number of mutual funds worldwide stood at 66,110 at the end of the second quarter of 2009. By type of fund, 39 percent were equity funds, 22 percent were balanced/mixed funds, 18 percent were bond funds, and 5 percent were money market funds.

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 |
| Europe ³ | 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.