

*This release and additional tables  
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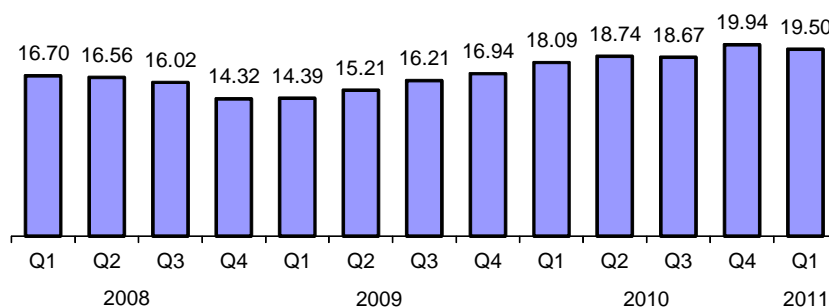
## Worldwide Investment Fund Assets and Flows

### Trends in the First Quarter 2011

**Brussels, 4 August 2011.** Investment fund assets worldwide decreased by 2.2 percent on a euro-denominated basis at end March 2011 to stand at €195 trillion. Net cash inflows to worldwide investment funds amounted to €102 billion in the first quarter of 2011, compared to net inflows of €166 billion in the previous quarter. Long-term funds continued to enjoy net cash inflows of €176 billion during the quarter, a slight reduction from the €198 billion of inflows recorded in the fourth quarter of 2010. Equity funds registered net inflows of €45 billion, compared to net inflows of €68 billion in the previous quarter. Net flows into bond funds increased to €42 billion during the quarter, significantly up from €23 billion in the last quarter of 2010. The first quarter of 2011 saw money market funds experience negative net cash flows (€74 billion) for the eighth consecutive quarter.

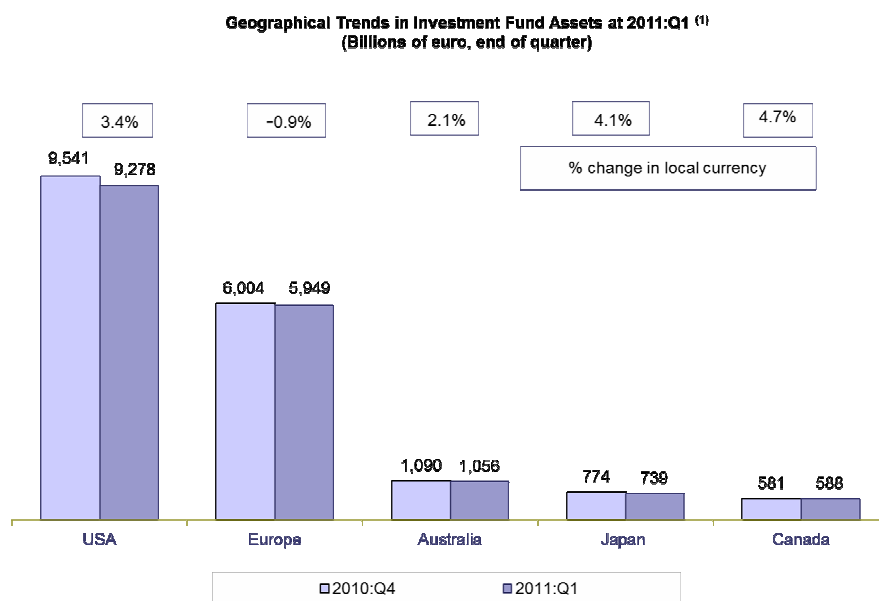
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the first quarter of 2011 contains statistics from 45 countries.

**Worldwide Investment Fund Assets (\*)**  
(Trillions of euros, 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 4.0 percent in the first quarter of 2011 to \$27.71 trillion. On a U.S. dollar-denominated basis, investment fund assets in the United States increased 3.4 percent in the first quarter of 2011, compared with a 2.8 percent decrease on a Euro-denominated basis.



(1) Including funds of funds assets.

**Geographical Trends by Type of Fund, 2011:Q1**  
(Billions of euros, end of quarter)

|                             | USA          | Europe       | Japan      | Canada     |
|-----------------------------|--------------|--------------|------------|------------|
| <b>Equity</b>               | <b>4,226</b> | <b>2,112</b> | <b>459</b> | <b>180</b> |
| % chg in EUR (1)            | 0%           | -1%          | -5%        | 1%         |
| % chg in loc. cur. (2)      | 6%           | -1%          | 3%         | 4%         |
| <b>Bond</b>                 | <b>1,871</b> | <b>1,383</b> | <b>76</b>  | <b>62</b>  |
| % chg in EUR (1)            | -4%          | 0%           | -9%        | -3%        |
| % chg in loc. cur. (2)      | 2%           | 0%           | -1%        | 1%         |
| <b>Money Market</b>         | <b>1,920</b> | <b>1,141</b> | <b>18</b>  | <b>25</b>  |
| % chg in EUR (1)            | -9%          | -3%          | -11%       | -10%       |
| % chg in loc. cur. (2)      | -3%          | -3%          | -3%        | -7%        |
| <b>Balanced/ Mixed</b>      | <b>556</b>   | <b>943</b>   | <b>--</b>  | <b>209</b> |
| % chg in EUR (1)            | 0%           | 1%           | --         | 3%         |
| % chg in loc. cur. (2)      | 7%           | 1%           | --         | 7%         |
| <b>Other <sup>(3)</sup></b> | <b>705</b>   | <b>369</b>   | <b>186</b> | <b>112</b> |
| % chg in EUR (1)            | 1%           | 0%           | 0%         | 4%         |
| % chg in loc. cur. (2)      | 8%           | 0%           | 9%         | 8%         |

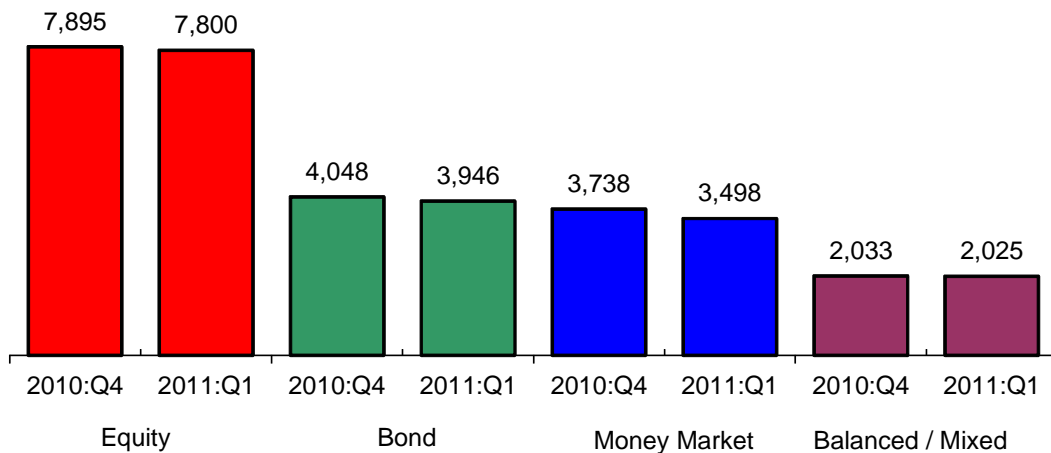
(1) 2011:Q1 compared to 2010:Q4.

(2) 2011:Q1 compared to 2010:Q4, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets decreased 1.2 percent to €7.8 trillion in the first quarter of 2011, whilst bond fund assets experienced a fall of 2.5 percent to stand at €3.9 trillion. Balanced mixed fund assets remained relatively steady during the quarter amounting to €2.0 trillion. Money market funds experienced a sharp reduction in assets in the first quarter, falling 6.4 percent to stand at €3.5 trillion at end March 2011.

**Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds <sup>(\*)</sup>**  
(Billions of euros, end of quarter)



(\*) Including Ireland for the first time.

**Net Sales of Investment Funds**  
(Billions of euros)

|                          | USA  |      |     |    |      | Europe <sup>(1)</sup> |     |    |     |      | World <sup>(2)</sup> |      |     |     |      |
|--------------------------|------|------|-----|----|------|-----------------------|-----|----|-----|------|----------------------|------|-----|-----|------|
|                          | 2010 |      |     |    | 2011 | 2010                  |     |    |     | 2011 | 2010                 |      |     |     | 2011 |
|                          | Q1   | Q2   | Q3  | Q4 | Q1   | Q1                    | Q2  | Q3 | Q4  | Q1   | Q1                   | Q2   | Q3  | Q4  | Q1   |
| Equity                   | 23   | -6   | -24 | 29 | 30   | 20                    | -12 | 4  | 39  | 5    | 54                   | 0    | -16 | 68  | 45   |
| Bond                     | 78   | 64   | 82  | 20 | 26   | 40                    | 10  | 37 | 1   | 7    | 122                  | 83   | 128 | 23  | 42   |
| Money Market             | -243 | -135 | -14 | 4  | -57  | -30                   | -56 | 5  | -41 | -9   | -286                 | -190 | -13 | -33 | -74  |
| Balanced/ Mixed          | 10   | 5    | 3   | 10 | 15   | 20                    | 21  | 13 | 5   | 20   | 37                   | 35   | 28  | 28  | 33   |
| Other <sup>(3)</sup>     | 20   | 41   | 23  | 31 | 24   | 6                     | 4   | 8  | 3   | 7    | 41                   | 62   | 50  | 61  | 56   |
| Long-Term <sup>(4)</sup> | 131  | 104  | 84  | 90 | 95   | 104                   | 37  | 80 | 67  | 39   | 272                  | 195  | 208 | 198 | 176  |
| Total                    | -112 | -31  | 70  | 94 | 38   | 74                    | -19 | 85 | 26  | 30   | -14                  | 5    | 195 | 165 | 102  |

(1) For Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK; 2010 data includes Ireland in money market, long-term and total net sales only.

(2) 37 countries reported in 2010:Q1; 40 in 2010:Q2, 2010:Q3 and 41 in 2010:Q4, 2011:Q1.

Assets of reporting countries represented 94 percent of all countries at the end of 2011:Q1.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Net inflows into worldwide investment funds remained strong in the first quarter of 2011, registering €102 billion of net inflows, compared to €165 billion in the previous quarter. Long-term funds enjoyed €176 billion in net new money during the quarter, albeit a slight reduction on the €198 billion of net inflows enjoyed in the previous quarter.

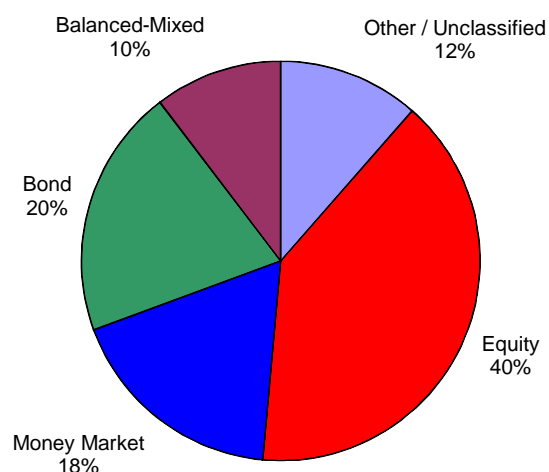
Equity funds worldwide continued to attract strong levels of net inflows in the first quarter of the year registering net cash inflows of €45 billion, slightly behind the €68 billion recorded in the previous quarter. However, there were mixed fortunes for the United States and Europe during the quarter. Net inflows into equity funds increased in the United States to €30 billion from €29 billion in the fourth quarter, whereas in Europe net inflows reduced from €39 billion to €5 billion in the first quarter of the year, reflecting renewed tensions in stock and sovereign debt markets.

Bond funds enjoyed an increase in net sales in the first quarter to record net inflows of €42 billion, a modest jump from €23 billion of net inflows recorded in the previous quarter. Both Europe and the United States saw an increase in net inflows during the quarter. Europe saw net sales increase from €1 billion in the fourth quarter of 2010 to €7 billion in the first quarter of 2011. Net inflows increased to €26 billion in the first quarter in the United States from €20 billion in the previous quarter.

Worldwide net flows into balanced/mixed funds increased in the first quarter of 2011 to €33 billion, from €28 billion in the previous quarter. Net flows into mixed/balanced funds in Europe jumped from €5 billion in the previous quarter to €20 billion in the first quarter of 2011. The United States also enjoyed an increase in net inflows into balanced/mixed funds during the first quarter, recording inflows of €15 billion up from €10 billion in the last quarter of 2010.

Money market funds worldwide experienced a sharp increase in net outflows during the quarter to record outflows of €74 billion, compared to net outflows of €33 billion in the previous quarter. Mixed fortunes were experienced once again during the quarter with the United States recording net outflows of €57 billion, a turnaround after registering net inflows (€4 billion) in the previous quarter. European money market funds recorded a fall in net outflows from €41 billion in the previous quarter to €9 billion in the first quarter of the year.

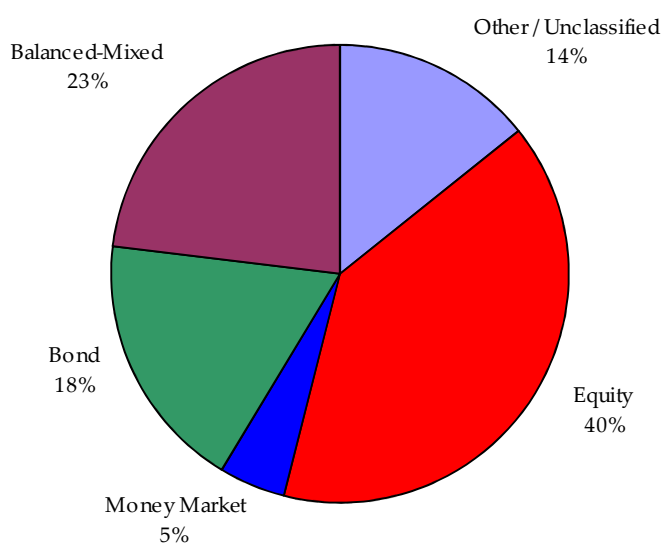
**Composition of Worldwide Investment Fund Assets, 2011:Q1**  
(Percent of total assets, end of quarter)



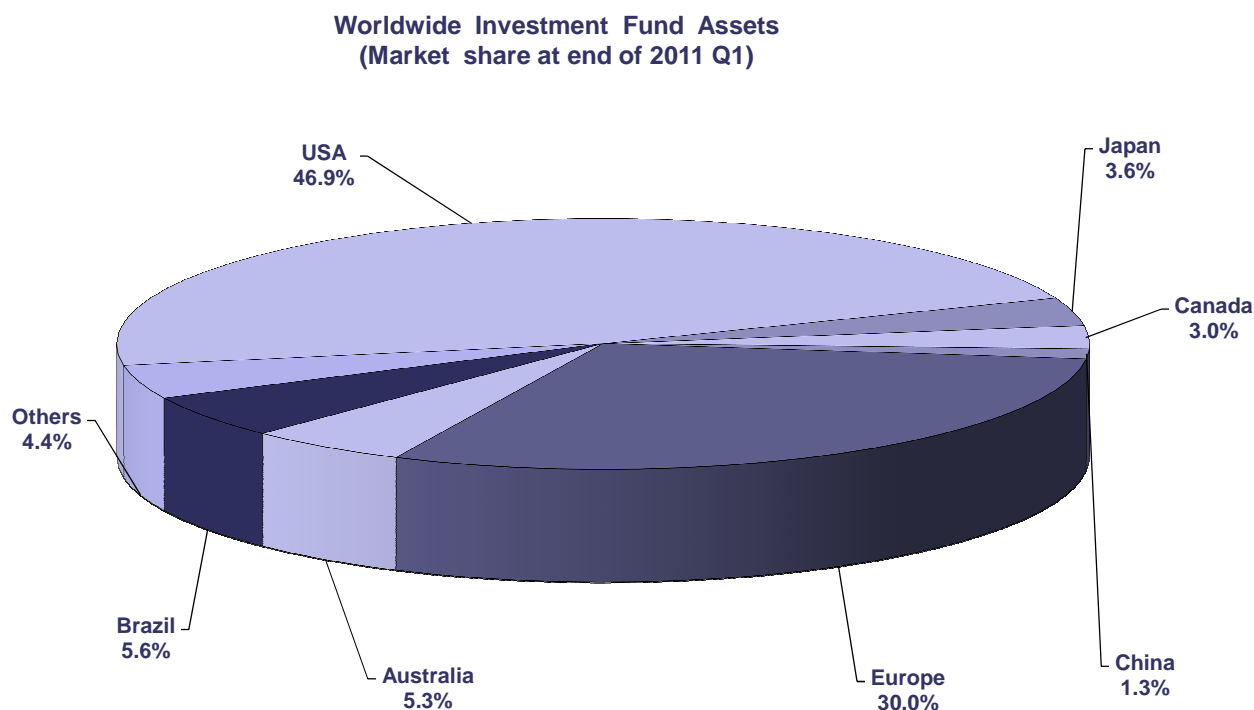
At end March 2011, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 20 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 18 percent of the worldwide total.

The number of investment funds worldwide stood at 70,358 at end March 2011. By type of fund, 40 percent were equity funds, 23 percent were balanced/mixed funds, 18 percent were bond funds, and 5 percent were money market funds.

**Composition of Worldwide Investment Funds, 2011: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, 46.9 percent and 30.0 percent, respectively. Brazil, Australia, Japan, Canada and China follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.9 percent and that of the United States 42.2 percent.<sup>1</sup>



<sup>1</sup> Assets of UCITS and non-UCITS funds in Europe at end Q1 2011 are provided in Table 6 in annex.

**Table 1**  
**TOTAL NET ASSETS, 2006-2011:Q1**

Billions of U.S. dollars, end of period

| ITEM   | 2006          | 2007          | 2008          | 2009          | 2010          |               |               |               | 2011          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>21,809</b> | <b>26,132</b> | <b>18,920</b> | <b>22,953</b> | <b>23,123</b> | <b>21,445</b> | <b>23,696</b> | <b>24,699</b> | <b>25,614</b> |
| Equity   | 10,512        | 12,443        | 6,498         | 8,948         | 9,280         | 8,221         | 9,371         | 10,549        | 11,081        |
| Bond   | 3,872         | 4,279         | 3,389         | 4,546         | 4,749         | 4,766         | 5,267         | 5,409         | 5,607         |
| Money Market   | 3,848         | 4,940         | 5,786         | 5,317         | 4,842         | 4,475         | 4,586         | 4,995         | 4,970         |
| Balanced/Mixed   | 2,046         | 2,636         | 1,772         | 2,345         | 2,408         | 2,248         | 2,557         | 2,717         | 2,878         |
| Other  | 676           | 884           | 676           | 840           | 862           | 814           | 949           | 1,029         | 1,079         |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>21,158</b> | <b>24,851</b> | <b>18,621</b> | <b>22,533</b> | <b>22,769</b> | <b>21,108</b> | <b>23,309</b> | <b>24,290</b> | <b>25,214</b> |
| Equity   | 10,053        | 11,528        | 6,359         | 8,721         | 9,069         | 8,040         | 9,161         | 10,331        | 10,866        |
| Bond   | 3,755         | 4,132         | 3,354         | 4,518         | 4,728         | 4,739         | 5,234         | 5,376         | 5,572         |
| Money Market   | 3,818         | 4,891         | 5,723         | 5,267         | 4,825         | 4,458         | 4,568         | 4,970         | 4,947         |
| Balanced/Mixed   | 2,011         | 2,472         | 1,711         | 2,231         | 2,303         | 2,153         | 2,448         | 2,604         | 2,772         |
| Other  | 667           | 876           | 676           | 840           | 862           | 797           | 930           | 1,010         | 1,059         |

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

**Table 2**  
**NET SALES,<sup>1</sup> 2007-2011:Q1**

Billions of U.S. dollars

| ITEM   | 2007         | 2008       | 2009       | 2010       | 2010       |             |            |            | 2011      |
|--|--------------|------------|------------|------------|------------|-------------|------------|------------|-----------|
|  |              |            |            |            | Q1         | Q2          | Q3         | Q4         | Q1        |
| <b>All Reporting Countries<sup>2</sup></b>             | <b>1,533</b> | <b>276</b> | <b>272</b> | <b>191</b> | <b>-72</b> | <b>-84</b>  | <b>196</b> | <b>152</b> | <b>78</b> |
| Equity   | 326          | -375       | 182        | 137        | 70         | -3          | -23        | 92         | 61        |
| Bond   | 85           | -198       | 623        | 467        | 169        | 103         | 164        | 31         | 57        |
| Money Market   | 794          | 888        | -640       | -710       | -395       | -253        | -17        | -45        | -101      |
| Balanced/Mixed   | 198          | -75        | 126        | 171        | 52         | 46          | 36         | 38         | 45        |
| Other  | 130          | 35         | -19        | 34         | 7          | 4           | 13         | 10         | 15        |
| <b>Countries Reporting in Every Period<sup>3</sup></b> | <b>1,528</b> | <b>246</b> | <b>300</b> | <b>68</b>  | <b>-89</b> | <b>-101</b> | <b>148</b> | <b>110</b> | <b>71</b> |
| Equity   | 319          | -368       | 169        | 142        | 69         | -7          | -18        | 98         | 58        |
| Bond   | 87           | -203       | 636        | 459        | 168        | 102         | 158        | 30         | 54        |
| Money Market   | 795          | 854        | -624       | -737       | -386       | -244        | -43        | -64        | -96       |
| Balanced/Mixed   | 197          | -72        | 138        | 174        | 53         | 44          | 39         | 38         | 46        |
| Other  | 131          | 35         | -20        | 30         | 7          | 4           | 11         | 8          | 10        |

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

**Table 3**  
**NUMBER OF FUNDS, 2006-2011:Q1**

End of period

| ITEM   | 2006          | 2007          | 2008          | 2009          | 2010          |               |               |               | 2011          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>61,855</b> | <b>66,348</b> | <b>68,574</b> | <b>67,552</b> | <b>67,807</b> | <b>68,819</b> | <b>68,860</b> | <b>69,519</b> | <b>70,358</b> |
| Equity   | 25,698        | 27,316        | 27,879        | 27,526        | 27,396        | 27,497        | 27,465        | 27,754        | 27,922        |
| Bond   | 13,573        | 13,309        | 12,218        | 12,417        | 12,495        | 12,572        | 12,683        | 12,768        | 12,860        |
| Money Market   | 3,408         | 3,450         | 3,700         | 3,521         | 3,449         | 3,437         | 3,380         | 3,344         | 3,304         |
| Balanced/Mixed   | 12,529        | 13,756        | 14,510        | 14,656        | 14,957        | 15,294        | 15,636        | 15,896        | 16,238        |
| Other  | 4,116         | 5,619         | 7,170         | 6,711         | 6,745         | 6,777         | 6,839         | 6,858         | 7,072         |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>58,405</b> | <b>62,243</b> | <b>65,776</b> | <b>64,566</b> | <b>65,170</b> | <b>65,369</b> | <b>65,840</b> | <b>66,398</b> | <b>67,202</b> |
| Equity   | 23,263        | 24,452        | 25,731        | 25,347        | 25,396        | 25,400        | 25,371        | 25,576        | 25,731        |
| Bond   | 13,115        | 12,812        | 11,961        | 12,083        | 12,239        | 12,278        | 12,387        | 12,447        | 12,523        |
| Money Market   | 3,311         | 3,316         | 3,617         | 3,434         | 3,379         | 3,353         | 3,297         | 3,260         | 3,214         |
| Balanced/Mixed   | 12,208        | 13,360        | 14,206        | 14,275        | 14,651        | 14,965        | 15,293        | 15,539        | 15,876        |
| Other  | 3,977         | 5,405         | 7,164         | 6,706         | 6,740         | 6,589         | 6,635         | 6,677         | 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.

Table 4

**TOTAL NET ASSETS, 2006-2011:Q1**

Billions of euros, end of period

| ITEM   | 2006          | 2007          | 2008          | 2009          | 2010          |               |               |               | 2011          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |
| <b>All Reporting Countries<sup>1</sup></b>             | <b>16,560</b> | <b>17,752</b> | <b>13,595</b> | <b>15,933</b> | <b>17,041</b> | <b>17,476</b> | <b>17,362</b> | <b>18,485</b> | <b>18,029</b> |
| Equity   | 7,982         | 8,453         | 4,669         | 6,211         | 6,839         | 6,699         | 6,866         | 7,895         | 7,800         |
| Bond   | 2,940         | 2,907         | 2,435         | 3,156         | 3,500         | 3,884         | 3,859         | 4,048         | 3,946         |
| Money Market   | 2,922         | 3,356         | 4,158         | 3,691         | 3,568         | 3,647         | 3,360         | 3,738         | 3,498         |
| Balanced/Mixed   | 1,553         | 1,790         | 1,274         | 1,628         | 1,775         | 1,832         | 1,873         | 2,033         | 2,025         |
| Other  | 513           | 600           | 486           | 583           | 635           | 663           | 695           | 770           | 759           |
| <b>Countries Reporting in Every Period<sup>2</sup></b> | <b>16,065</b> | <b>16,881</b> | <b>13,380</b> | <b>15,641</b> | <b>16,780</b> | <b>17,202</b> | <b>17,079</b> | <b>18,178</b> | <b>17,748</b> |
| Equity   | 7,633         | 7,831         | 4,569         | 6,054         | 6,683         | 6,552         | 6,713         | 7,731         | 7,648         |
| Bond   | 2,851         | 2,807         | 2,410         | 3,136         | 3,484         | 3,862         | 3,835         | 4,023         | 3,922         |
| Money Market   | 2,899         | 3,323         | 4,112         | 3,656         | 3,556         | 3,633         | 3,347         | 3,719         | 3,482         |
| Balanced/Mixed   | 1,527         | 1,679         | 1,230         | 1,549         | 1,697         | 1,754         | 1,794         | 1,949         | 1,951         |
| Other  | 506           | 595           | 486           | 583           | 635           | 650           | 682           | 756           | 745           |

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

Table 5

**NET SALES,<sup>1</sup> 2007-2011:Q1**

Billions of euros

| ITEM   | 2007         | 2008       | 2009       | 2010       | 2010       |            |            |            | 2011      |
|--|--------------|------------|------------|------------|------------|------------|------------|------------|-----------|
|  |              |            |            |            | Q1         | Q2         | Q3         | Q4         | Q1        |
| <b>All Reporting Countries<sup>2</sup></b>             | <b>1,122</b> | <b>193</b> | <b>194</b> | <b>145</b> | <b>-52</b> | <b>-66</b> | <b>152</b> | <b>112</b> | <b>57</b> |
| Equity   | 240          | -261       | 126        | 99         | 51         | -2         | -18        | 68         | 45        |
| Bond   | 67           | -147       | 441        | 353        | 122        | 81         | 127        | 23         | 42        |
| Money Market   | 575          | 635        | -446       | -531       | -286       | -199       | -13        | -33        | -74       |
| Balanced/Mixed   | 146          | -55        | 87         | 129        | 37         | 36         | 28         | 28         | 33        |
| Other  | 94           | 22         | -14        | 26         | 5          | 3          | 10         | 7          | 11        |
| <b>Countries Reporting in Every Period<sup>3</sup></b> | <b>1,118</b> | <b>170</b> | <b>216</b> | <b>52</b>  | <b>-65</b> | <b>-80</b> | <b>115</b> | <b>81</b>  | <b>52</b> |
| Equity   | 234          | -257       | 117        | 102        | 50         | -6         | -14        | 72         | 42        |
| Bond   | 68           | -151       | 451        | 347        | 122        | 80         | 123        | 22         | 39        |
| Money Market   | 576          | 609        | -432       | -551       | -279       | -192       | -33        | -47        | -71       |
| Balanced/Mixed   | 145          | -53        | 95         | 131        | 38         | 34         | 31         | 28         | 34        |
| Other  | 96           | 22         | -15        | 22         | 5          | 3          | 8          | 6          | 7         |

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 31. 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 March 2011**

|                            | Overall Fund Industry |                  |                   | UCITS Market <sup>1</sup> |                  |                  | Non-UCITS Market <sup>2</sup> |                  |                  |
|----------------------------|-----------------------|------------------|-------------------|---------------------------|------------------|------------------|-------------------------------|------------------|------------------|
|                            | Number<br>of funds    | Net assets       |                   | Number<br>of funds        | Net assets       |                  | Number<br>of funds            | Net assets       |                  |
|                            |                       | in mio euro      | in mio US \$      |                           | in mio euro      | in mio US \$     |                               | in mio euro      | in mio US \$     |
| Austria                    | 2,199                 | 146,361          | 207,936           | 1,405                     | 82,621           | 117,380          | 794                           | 63,740           | 90,556           |
| Belgium                    | 1,953                 | 94,019           | 133,573           | 1,919                     | 87,526           | 124,349          | 34                            | 6,493            | 9,224            |
| Bulgaria                   | 95                    | 243              | 346               | 94                        | 241              | 342              | 1                             | 3                | 4                |
| Czech Republic             | 113                   | 4,938            | 7,015             | 110                       | 4,854            | 6,896            | 3                             | 84               | 120              |
| Denmark                    | 858                   | 135,484          | 192,482           | 520                       | 67,657           | 96,120           | 338                           | 67,827           | 96,362           |
| Finland                    | 489                   | 61,587           | 87,497            | 365                       | 53,448           | 75,934           | 124                           | 8,139            | 11,563           |
| France                     | 11,826                | 1,494,784        | 2,123,639         | 7,799                     | 1,196,943        | 1,700,496        | 4,027                         | 297,841          | 423,143          |
| Germany                    | 5,911                 | 1,140,028        | 1,619,638         | 2,075                     | 247,507          | 351,633          | 3,836                         | 892,522          | 1,268,005        |
| Greece                     | 239                   | 9,164            | 13,019            | 230                       | 7,085            | 10,066           | 9                             | 2,078            | 2,953            |
| Hungary                    | 469                   | 14,387           | 20,439            | 362                       | 9,795            | 13,916           | 107                           | 4,592            | 6,523            |
| Ireland                    | 4,824                 | 953,556          | 1,354,717         | 2,962                     | 752,055          | 1,068,445        | 1,862                         | 201,501          | 286,273          |
| Italy                      | 1,022                 | 225,163          | 319,889           | 654                       | 167,668          | 238,205          | 368                           | 57,496           | 81,684           |
| Liechtenstein              | 690                   | 31,280           | 44,439            | 456                       | 27,071           | 38,460           | 234                           | 4,209            | 5,980            |
| Luxembourg                 | 13,057                | 2,190,896        | 3,112,606         | 9,440                     | 1,869,791        | 2,656,412        | 3,617                         | 321,105          | 456,194          |
| Netherlands                | 728                   | 77,197           | 109,674           | 635                       | 62,832           | 89,265           | 93                            | 14,365           | 20,408           |
| Norway                     | 507                   | 67,566           | 95,991            | 507                       | 67,566           | 95,991           | 0                             | 0                | 0                |
| Poland                     | 543                   | 29,184           | 41,462            | 234                       | 19,267           | 27,373           | 309                           | 9,917            | 14,089           |
| Portugal                   | 566                   | 25,296           | 35,938            | 200                       | 8,347            | 11,858           | 366                           | 16,949           | 24,080           |
| Romania                    | 78                    | 3,317            | 4,712             | 57                        | 1,493            | 2,121            | 21                            | 1,824            | 2,591            |
| Slovakia                   | 80                    | 3,749            | 5,326             | 74                        | 3,496            | 4,967            | 6                             | 253              | 359              |
| Slovenia                   | 137                   | 2,231            | 3,170             | 135                       | 2,016            | 2,864            | 2                             | 216              | 307              |
| Spain                      | 2,579                 | 172,808          | 245,508           | 2,518                     | 165,699          | 235,409          | 61                            | 7,109            | 10,099           |
| Sweden                     | 570                   | 164,583          | 233,824           | 544                       | 161,267          | 229,111          | 26                            | 3,317            | 4,712            |
| Switzerland                | 873                   | 250,408          | 358,049           | 662                       | 194,002          | 277,913          | 211                           | 56,406           | 80,136           |
| Turkey                     | 375                   | 20,482           | 29,098            | 321                       | 13,753           | 19,538           | 54                            | 6,729            | 9,560            |
| United Kingdom             | 3,021                 | 792,244          | 1,125,540         | 2,496                     | 674,747          | 958,614          | 525                           | 117,496          | 166,927          |
| <b>Europe <sup>3</sup></b> | <b>53,802</b>         | <b>8,110,954</b> | <b>11,525,527</b> | <b>36,774</b>             | <b>5,948,745</b> | <b>8,453,677</b> | <b>17,028</b>                 | <b>2,162,209</b> | <b>3,071,850</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.