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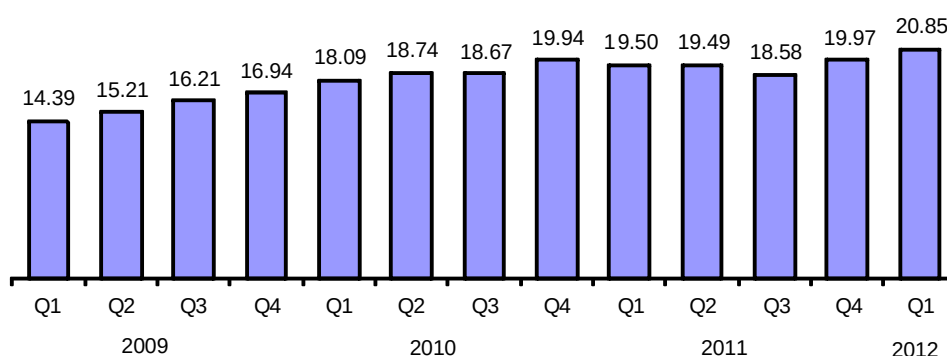
Worldwide Investment Fund Assets and Flows

Trends in the First Quarter 2012

Brussels, 5 July 2012. Investment fund assets worldwide increased by 4.4 percent in the first quarter of 2012 to stand at €20.85 trillion. Worldwide net cash inflows to all funds increased in the first quarter to €193 billion from €83 billion in the previous quarter. Net cash flows into long-term funds jumped to €248 billion in the first quarter, compared to €11 billion in the fourth quarter of 2011. This jump was mainly attributable to increased net sales of bond funds, which increased from €49 billion in the previous quarter to €169 billion in the first quarter. Equity funds registered a third quarter of net withdrawals, albeit at a slower pace, registering outflows of €6 billion, compared to net outflows of €52 billion in the previous quarter. Net sales of money market funds returned to negative territory in the first quarter registering net outflows of €55 billion, against net inflows of €72 billion in the fourth quarter of 2011.

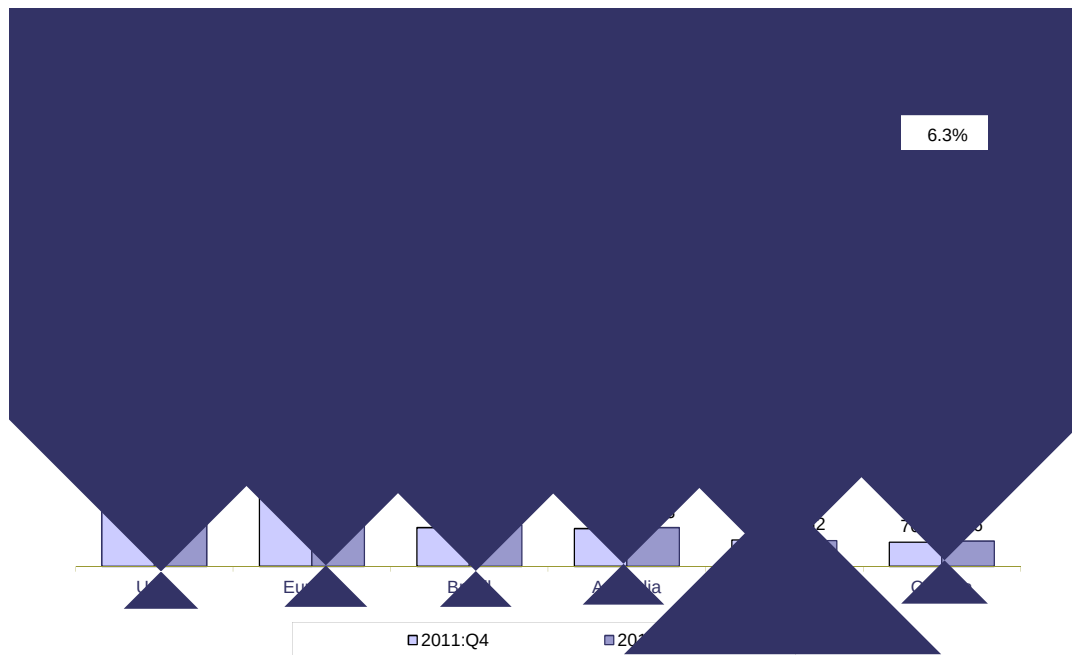
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the first quarter of 2012 contains statistics from 46 countries.

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 7.8 percent in the first quarter of 2012 to US\$27.85 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 7.6 percent in the first quarter, compared with a 4.2 percent increase on a Euro-denominated basis. This difference reflects the depreciation of the US dollar vis-à-vis the euro during the quarter. The following graphs show the net asset growth of the six largest countries/regions.



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2012:Q1 (Billions of euros, end of quarter)

	USA	Europe	Brazil	Australia	Japan	Canada
Equity	4,408	2,010	82	459	463	208
% chg in EUR (1)	10%	8%	19%	4%	-2%	4%
% chg in loc. cur. (2)	13%	8%	20%	6%	10%	5%
Bond	2,299	1,596	463	59	81	89
% chg in EUR (1)	3%	6%	6%	2%	-5%	5%
% chg in loc. cur. (2)	6%	6%	7%	4%	5%	6%
Money Market	1,933	1,071	34	226	18	25
% chg in EUR (1)	-7%	2%	10%	3%	-12%	-3%
% chg in loc. cur. (2)	-4%	2%	11%	5%	-3%	-3%
Balanced/ Mixed	687	947	179	--	--	268
% chg in EUR (1)	6%	5%	7%	--	--	5%
% chg in loc. cur. (2)	9%	5%	8%	--	--	6%
Other (3)	879	337	466	400	200	156
% chg in EUR (1)	9%	8%	6%	2%	0%	9%
% chg in loc. cur. (2)	12%	8%	7%	4%	11%	10%

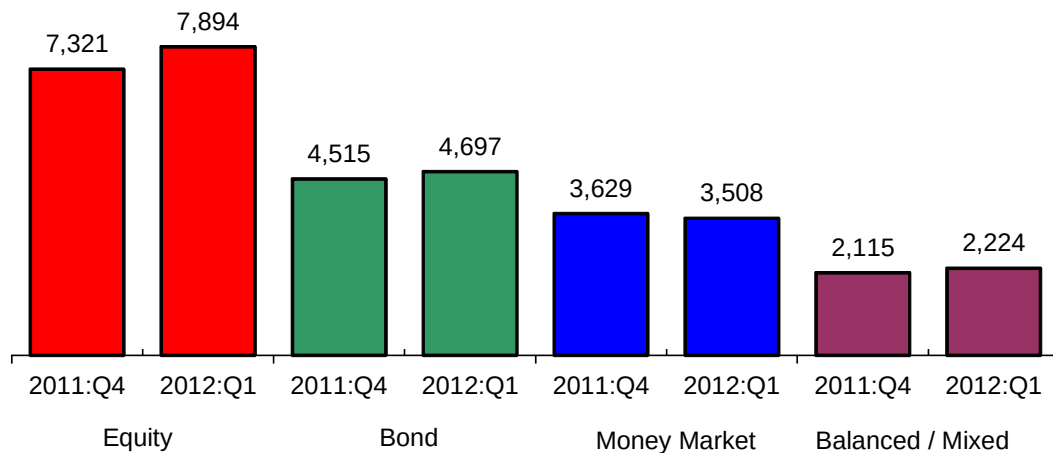
(1) 2012:Q1 compared to 2011:Q4.

(2) 2012:Q1 compared to 2011:Q4, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 7.8 percent to €7.9 trillion in the first quarter of 2012. Over the same period balanced funds registered growth of 5.2 percent to €2.2 trillion, whilst bond fund assets grew 4.0 percent to stand at €4.7 trillion. On the other hand, money market fund assets witnessed an decrease in net assets of 3.3 percent to stand at €3.5 trillion at end March 2012.

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⁾				
	2011				2012 Q1	2011				2012 Q1	2011				2012 Q1
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Equity	30	-7	-48	-21	-2	5	8	-43	-29	9	45	16	-79	-52	-6
Bond	26	47	25	51	86	7	10	-22	-11	49	42	70	7	49	169
Money Market	-57	-32	-42	45	-83	-9	-30	-5	11	22	-74	-59	-46	72	-55
Balanced/ Mixed	15	9	2	8	21	20	23	-15	-9	8	33	40	-14	-1	44
Other ⁽³⁾	24	49	7	21	23	4	6	2	-12	4	56	80	28	15	41
Long-Term ⁽⁴⁾	95	98	-13	60	128	36	47	-78	-61	69	176	206	-58	11	248
Total	38	66	-55	105	44	27	18	-83	-50	91	102	147	-104	83	193

(1) For Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK.

(2) 39 countries reported in 2011:Q3; 40 in 2012:Q1; 41 in 2011:Q1, 2011:Q2, 2011:Q4.

Assets of reporting countries represented 93 percent of all countries at the end of 2012:Q1.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide experienced an increase in net flows in the first quarter of 2012 to register net inflows of €193 billion, up from €83 billion in the previous quarter. Long-term funds recorded net inflows of €248 billion, a considerable increase compared to the net inflows of €11 billion recorded in the previous quarter.

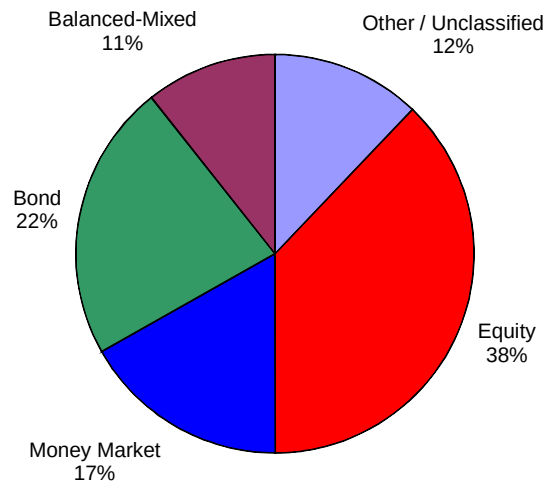
Flows out of equity funds worldwide were €6 billion in the first quarter, after experiencing €52 billion of net outflows in the fourth quarter of 2011. European equity funds posted net inflows of €9 billion in the first quarter compared to €29 billion of net outflows in the previous quarter. In the United States, outflows from equity funds slowed in the first quarter to €2 billion versus net outflows of €21 billion in the fourth quarter.

Flows into bond funds worldwide increased significantly to €169 billion in the first quarter of 2012, the largest quarterly bond inflow ever recorded, after registering €49 billion of net inflows in the fourth quarter. Bond funds reported €86 billion of net inflows in the United States, up from €51 billion in the previous quarter. In Europe net inflows totaled €49 billion during the first quarter, marking a sharp turnaround compared to the net outflows of €11 billion recorded in the previous quarter.

Flows into balanced/mixed funds worldwide totaled €44 billion in the first quarter of 2012, compared with €1 billion of net outflows in the fourth quarter of 2011. These inflows into balanced/mixed funds were €21 billion in the United States and €8 billion in Europe in the first quarter.

Money market funds worldwide experienced €55 billion of net outflows in the first quarter of 2012, which contrasts with the €72 billion of net inflows witnessed in the fourth quarter of 2011. While money market funds in the United States posted outflows of €83 billion in the first quarter, positive inflows were recorded in Europe. Money market funds in Europe posted net inflows of €22 billion in the first quarter, up from €11 billion in the previous quarter.

Composition of Worldwide Investment Fund Assets, 2012:Q1 (*)
(Percent of total assets, end of quarter)

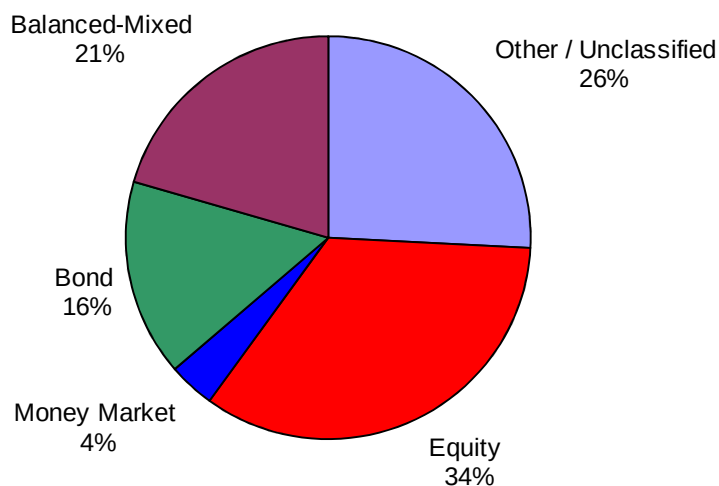


(*) Including funds of funds.

At the end of the first quarter of 2012, 38 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 17 percent of the worldwide total.

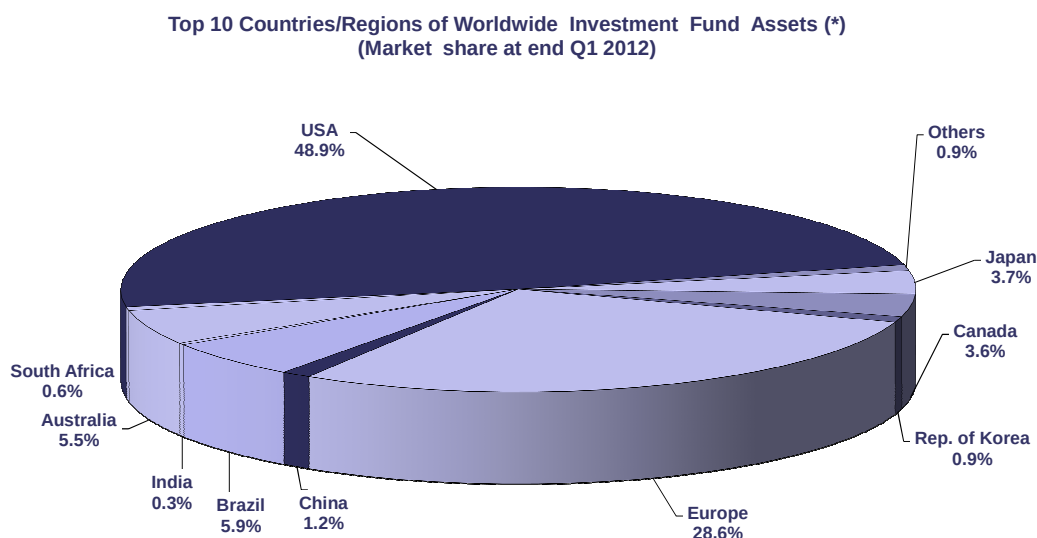
The number of investment funds worldwide stood at 83,005 at the end of the first quarter. By type of fund, 34 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 4 percent were money market funds.

Composition of Worldwide Investment Funds, 2012:Q1 (*)
(Percent of funds, end of quarter)

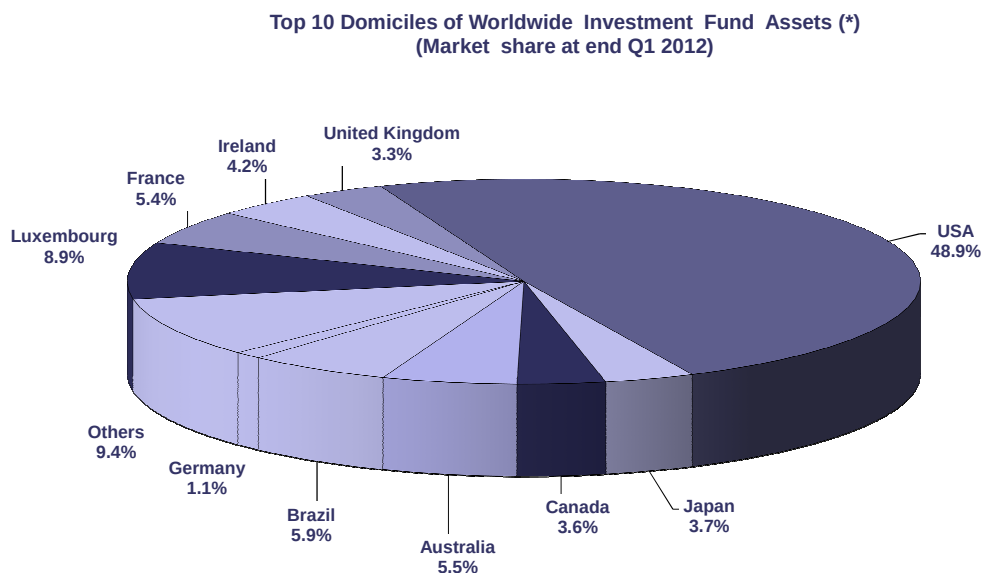


(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end March 2012, the United States and Europe held the largest share in the world market, with 48.9 percent and 28.6 percent, respectively. Brazil, Australia, Japan, Canada, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.0 percent at end March 2012.



The chart below highlights the top ten domiciles worldwide of investment fund assets at end March 2012.



(*) Including funds of funds.

Table 1

TOTAL NET ASSETS, 2007-2012:Q1

Billions of U.S. dollars, end of period

ITEM	2007	2008	2009	2010	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	26,131	18,920	22,953	24,699	25,620	25,930	23,129	23,791	25,588
Equity	12,341	6,434	8,871	10,467	10,999	11,001	9,039	9,484	10,544
Bond	4,289	3,400	4,567	5,433	5,637	5,867	5,638	5,842	6,273
Money Market	4,940	5,786	5,317	4,995	4,970	4,933	4,746	4,695	4,685
Balanced/Mixed	2,726	1,826	2,402	2,775	2,942	3,025	2,699	2,737	2,970
Other	884	676	840	1,029	1,070	1,104	1,007	1,034	1,116
Countries Reporting in Every Period²	25,288	18,899	22,916	24,658	25,573	25,883	23,086	23,750	25,548
Equity	11,718	6,428	8,863	10,462	10,994	10,995	9,035	9,479	10,539
Bond	4,154	3,394	4,554	5,423	5,626	5,855	5,626	5,830	6,263
Money Market	4,907	5,780	5,305	4,993	4,968	4,932	4,744	4,693	4,683
Balanced/Mixed	2,683	1,823	2,398	2,770	2,936	3,018	2,693	2,730	2,966
Other	876	676	840	1,010	1,050	1,083	988	1,018	1,096

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

Table 2

NET SALES,¹ 2008-2012:Q1

Billions of U.S. dollars

ITEM	2008	2009	2010	2011	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	276	273	191	101	79	109	-171	85	209
Equity	-373	187	133	-97	58	24	-108	-70	-8
Bond	-196	628	468	238	62	100	10	66	222
Money Market	888	-640	-710	-152	-101	-85	-63	97	-72
Balanced/Mixed	-79	117	174	85	47	59	-20	-2	58
Other	35	-19	34	27	13	10	10	-7	10
Countries Reporting in Every Period³	243	257	104	0	83	39	-158	35	172
Equity	-371	174	141	-105	53	14	-103	-69	-11
Bond	-204	597	495	216	67	77	15	57	209
Money Market	861	-624	-738	-200	-93	-103	-54	50	-89
Balanced/Mixed	-76	128	177	76	48	50	-20	-2	57
Other	33	-19	29	12	7	0	4	0	5

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

Table 3

NUMBER OF FUNDS, 2007-2012:Q1

End of period

ITEM	2007	2008	2009	2010	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	66,347	68,574	67,551	69,518	70,205	70,875	72,280	72,657	73,343
Equity	27,294	27,854	27,489	27,716	27,868	27,832	28,065	28,091	28,358
Bond	13,342	12,252	12,453	12,808	12,903	12,884	12,947	12,971	13,113
Money Market	3,450	3,700	3,521	3,344	3,302	3,210	3,189	3,159	3,072
Balanced/Mixed	13,744	14,501	14,656	15,893	16,146	16,520	16,791	16,842	17,036
Other	5,619	7,170	6,711	6,858	7,024	7,412	7,738	8,014	8,208
Countries Reporting in Every Period²	62,689	66,330	65,237	67,187	67,828	68,496	69,454	69,815	70,538
Equity	24,694	26,018	25,668	25,987	26,142	26,098	26,383	26,417	26,696
Bond	12,884	12,070	12,215	12,598	12,685	12,665	12,728	12,725	12,855
Money Market	3,358	3,659	3,479	3,308	3,264	3,179	3,153	3,125	3,041
Balanced/Mixed	13,449	14,318	14,444	15,714	15,949	16,328	16,597	16,667	16,862
Other	5,406	7,168	6,710	6,681	6,826	7,209	7,536	7,796	7,983

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 42.

Table 4

TOTAL NET ASSETS, 2007-2012:Q1

Billions of euros, end of period

ITEM	2007	2008	2009	2010	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	17,751	13,595	15,933	18,485	18,033	17,941	17,129	18,387	19,159
Equity	8,383	4,623	6,158	7,833	7,742	7,612	6,694	7,329	7,894
Bond	2,914	2,443	3,170	4,066	3,968	4,060	4,175	4,515	4,697
Money Market	3,356	4,158	3,691	3,738	3,498	3,413	3,515	3,629	3,508
Balanced/Mixed	1,852	1,312	1,667	2,077	2,071	2,093	1,999	2,115	2,224
Other	600	486	583	770	753	764	746	799	836
Countries Reporting in Every Period²	17,178	13,580	15,908	18,454	18,000	17,909	17,097	18,355	19,128
Equity	7,960	4,619	6,152	7,829	7,738	7,608	6,691	7,326	7,891
Bond	2,822	2,439	3,161	4,058	3,960	4,051	4,167	4,506	4,689
Money Market	3,333	4,153	3,682	3,737	3,497	3,412	3,513	3,627	3,507
Balanced/Mixed	1,823	1,310	1,665	2,073	2,066	2,088	1,994	2,110	2,220
Other	595	486	583	756	739	749	732	787	821

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

Table 5

NET SALES,¹ 2008-2012:Q1

Billions of euros

ITEM	2008	2009	2010	2011	2011				2012
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	193	195	145	72	58	75	-124	63	159
Equity	-260	130	96	-72	42	16	-79	-52	-6
Bond	-145	445	354	171	45	70	7	49	169
Money Market	635	-446	-531	-106	-74	-59	-46	72	-55
Balanced/Mixed	-58	80	131	60	35	41	-14	-1	44
Other	22	-14	26	19	10	7	7	-5	8
Countries Reporting in Every Period³	168	185	78	-1	61	27	-115	26	131
Equity	-259	121	102	-77	39	10	-75	-51	-8
Bond	-151	423	373	156	49	54	11	42	159
Money Market	614	-432	-552	-142	-68	-72	-39	37	-68
Balanced/Mixed	-57	88	133	54	35	35	-15	-2	44
Other	20	-14	22	9	5	0	3	0	4

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 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 2012

	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	2,166	140,934	188,232	1,360	76,350	101,973	806	64,585	86,259
Belgium	1,898	86,959	116,143	1,866	80,609	107,661	32	6,350	8,481
Bulgaria	94	220	293	93	217	290	1	2	3
Czech Republic	114	4,429	5,916	111	4,342	5,799	3	88	117
Denmark	852	146,115	195,151	515	70,427	94,062	337	75,687	101,088
Finland	500	59,917	80,026	367	51,680	69,024	133	8,237	11,001
France	11,790	1,447,385	1,933,128	7,701	1,132,372	1,512,396	4,089	315,013	420,731
Germany	5,826	1,185,320	1,583,113	2,051	238,736	318,856	3,775	946,584	1,264,258
Greece	232	6,171	8,243	226	4,333	5,787	6	1,839	2,456
Hungary	355	9,270	12,381	236	6,576	8,783	119	2,694	3,598
Ireland	5,077	1,116,422	1,491,093	3,101	870,723	1,162,938	1,976	245,699	328,156
Italy	994	194,008	259,118	645	140,219	187,277	349	53,789	71,841
Liechtenstein	627	28,018	37,421	473	24,281	32,430	154	3,736	4,990
Luxembourg	13,343	2,217,206	2,961,300	9,452	1,863,709	2,489,170	3,891	353,497	472,131
Malta	541	8,171	10,914	61	1,748	2,334	480	6,424	8,580
Netherlands	455	67,201	89,754	455	55,079	73,564	104	12,122	16,190
Norway	576	67,499	90,151	576	67,499	90,151	0	0	0
Poland	592	30,131	40,243	250	16,731	22,346	342	13,400	17,898
Portugal	562	22,719	30,344	189	6,004	8,019	373	16,715	22,325
Romania	138	3,616	4,829	113	1,981	2,645	25	1,635	2,184
Slovakia	81	3,217	4,296	70	2,483	3,316	11	734	980
Slovenia	140	1,882	2,514	140	1,882	2,514	0	0	0
Spain	2,487	158,807	212,102	2,424	153,305	204,754	63	5,502	7,348
Sweden	555	161,446	215,627	532	157,726	210,659	23	3,719	4,968
Switzerland	877	290,017	391,553	681	225,558	305,462	196	64,459	86,091
Turkey	406	19,552	26,114	353	11,105	14,832	53	8,447	11,282
United Kingdom	2,844	884,938	1,181,923	2,065	694,992	928,232	779	189,946	253,692
Europe ³	54,122	8,361,571	11,171,921	36,106	5,960,668	7,965,274	18,120	2,400,904	3,206,647

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.