

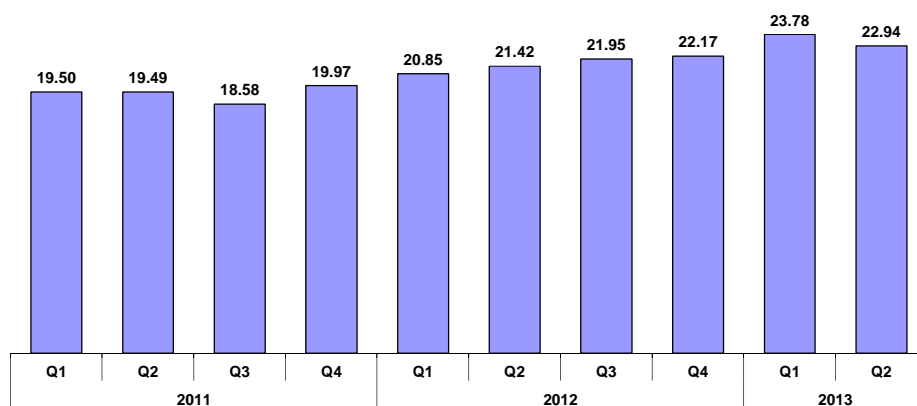
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Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2013

Brussels, 3 October 2013. Mutual fund assets worldwide decreased 3.5 percent to €22.94 trillion at the end of the second quarter of 2013. Worldwide net cash flow to all funds was €109 billion in the second quarter, compared to €320 billion of net inflows in the first quarter. Flows into long-term funds decreased to €193 billion in the second quarter from €402 billion in the previous quarter. Equity funds worldwide registered net inflows of €28 billion in the second quarter, a considerable drop compared to €109 billion of net inflows in the first quarter. Flows into bond funds fell to €31 billion in the second quarter, down from €143 billion in the previous quarter. Outflows from money market funds remained relatively steady at €84 billion in the second quarter compared to €82 billion in the first 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. Statistics from 45 countries are included in this report.

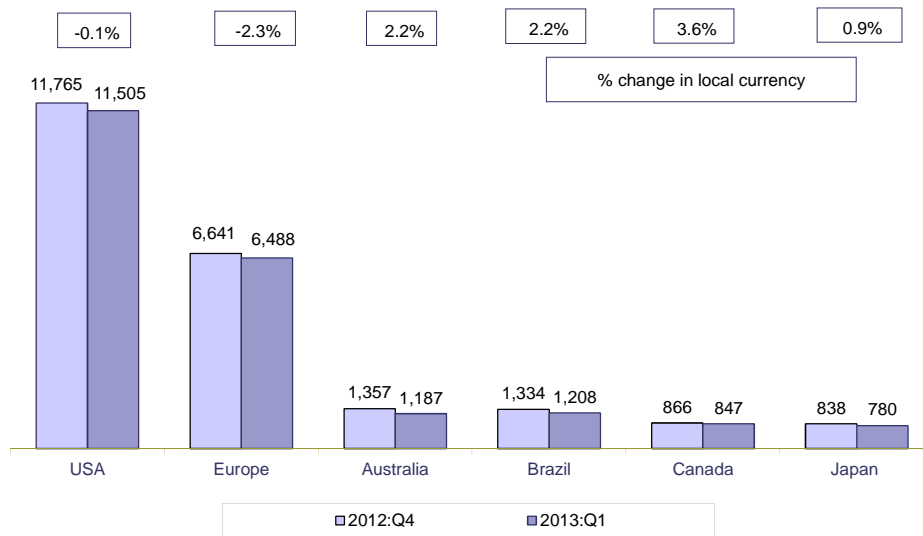
Worldwide Investment Fund Assets (*)
(EUR trillions, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide decreased 1.5 percent in the second quarter of 2013 to US\$30.00 trillion. This difference reflects the appreciation of the euro vis-à-vis the US dollar during the quarter. The euro appreciated considerably against most major currencies during the quarter: US dollar (2.1%), Japanese Yen (7.0%), Australian dollar (15.1%), Brazilian Real (12.4%) and Canadian dollar (5.3%). The following graphs show the net asset growth of the six largest countries/regions.

Geographical Trends in Investment Fund Assets at 2013:Q2 ⁽¹⁾
(EUR billions, end of quarter)



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2013:Q2
(EUR billions, end of quarter)

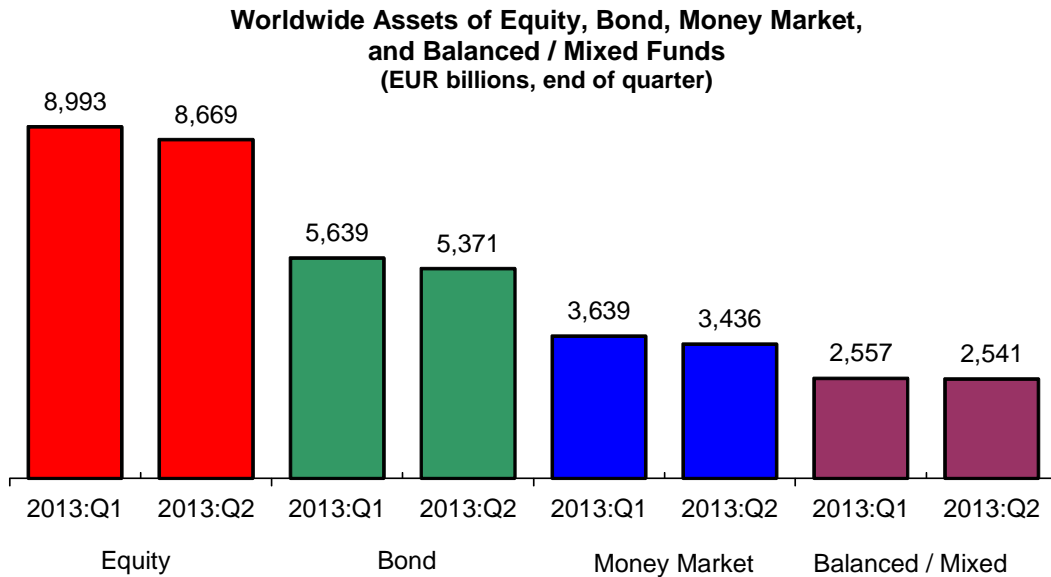
| | USA | Europe | Australia | Brazil | Canada | Japan |
|-----------------------------|--------------|--------------|------------|------------|------------|------------|
| Equity | 5,034 | 2,222 | 412 | 72 | 213 | 467 |
| % chg in EUR (1) | -1% | -3% | -25% | -14% | -4% | -7% |
| % chg in loc. cur. (2) | 1% | -3% | -13% | -4% | 1% | 1% |
| Bond | 2,581 | 1,915 | 58 | 443 | 98 | 91 |
| % chg in EUR (1) | -6% | -1% | -15% | -11% | -9% | 1% |
| % chg in loc. cur. (2) | -4% | -1% | 0% | 1% | -4% | 9% |
| Money Market | 1,977 | 946 | 226 | 39 | 21 | 14 |
| % chg in EUR (1) | -2% | -7% | -18% | -11% | -6% | -7% |
| % chg in loc. cur. (2) | 0% | -7% | -4% | 1% | -2% | -1% |
| Balanced / Mixed | 838 | 1,047 | -- | 169 | 320 | -- |
| % chg in EUR (1) | 0% | -1% | -- | -11% | 0% | -- |
| % chg in loc. cur. (2) | 2% | -1% | -- | 1% | 6% | -- |
| Other ⁽³⁾ | 1,075 | 358 | 491 | 486 | 196 | 208 |
| % chg in EUR (1) | -1% | 1% | 6% | -7% | 1% | -10% |
| % chg in loc. cur. (2) | 1% | 1% | 24% | 5% | 7% | -2% |

(1) 2013:Q2 compared to 2013:Q1.

(2) 2013:Q2 compared to 2013:Q1, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide decreased 3.6 percent during the first quarter to €8.7 trillion. Over the same period net assets of bond funds fell 4.8 percent to stand at €5.4 trillion, whilst net assets of balanced/mixed funds recorded a slight decrease of 0.6 percent to stand at €2.5 trillion. Net assets of money market funds fell 5.6 percent during the quarter to €3.4 trillion.



Net Sales of Investment Funds (EUR billions)

| | USA | | | | Europe ⁽¹⁾ | | | | | | World ⁽²⁾ | | | | | | | |
|--------------------------|-----------|-----------|------------|------------|-----------------------|-----------|-----------|----------|-----------|-----------|----------------------|-----------|------------|-----------|------------|------------|------------|------------|
| | 2012 | | | | 2013 | | 2012 | | | | 2013 | | 2012 | | | | 2013 | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Equity | -2 | -8 | -32 | -16 | 56 | 18 | 9 | -27 | -9 | 30 | 44 | -8 | -6 | -14 | -43 | 14 | 109 | 28 |
| Bond | 86 | 65 | 82 | 73 | 66 | -11 | 50 | 42 | 50 | 61 | 44 | 30 | 169 | 121 | 146 | 163 | 143 | 31 |
| Money Market | -83 | -53 | 29 | 110 | -76 | -9 | 21 | -1 | -31 | -28 | -2 | -53 | -55 | -42 | -9 | 106 | -82 | -84 |
| Balanced / Mixed | 21 | 8 | 16 | 8 | 22 | 19 | 11 | -7 | 10 | 13 | 36 | 28 | 44 | 2 | 38 | 33 | 74 | 57 |
| Other ⁽³⁾ | 23 | 17 | 19 | 31 | 37 | 27 | 4 | 2 | 0 | 2 | 8 | 15 | 41 | 31 | 35 | 53 | 76 | 76 |
| Long-Term ⁽⁴⁾ | 128 | 82 | 86 | 96 | 181 | 53 | 74 | 9 | 51 | 106 | 132 | 65 | 248 | 141 | 175 | 263 | 402 | 193 |
| Total | 44 | 30 | 115 | 206 | 105 | 44 | 95 | 8 | 20 | 78 | 130 | 12 | 193 | 99 | 167 | 369 | 320 | 109 |

(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) 40 countries reported in 2012:Q1; 41 in 2012:Q2, 2012:Q3, 2012:Q4, 2013:Q1 and 2013:Q2.

Assets of reporting countries represented 93 percent of all countries at the end of 2013:Q2.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows amounting to €109 billion in the second quarter, down from €320 billion in the first quarter. Long-term funds continued to register net inflows during the quarter totalling €193 billion compared to €402 billion in the previous quarter.

Equity funds worldwide attracted reduced net inflows of €28 billion, down from €109 billion in the first quarter. European equity funds posted net outflows of €8 billion in the second quarter compared to a €4 billion net inflow in the previous quarter. In the United States, equity funds recorded reduced net inflows of €18 billion, down from €56 billion in the first quarter.

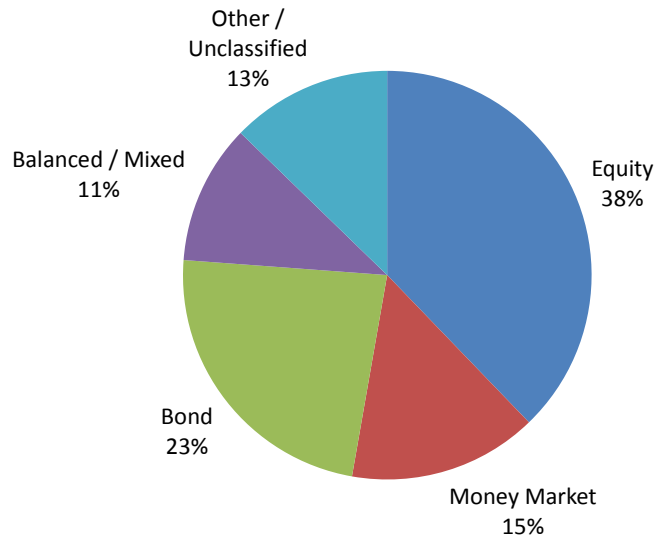
Bond funds worldwide registered a steep reduction in net sales during the second quarter (€31 billion versus €143 billion in the first quarter). Bond funds reported net inflows of €30 billion in Europe, down from €44 billion in the previous quarter. In contrast, bond funds witnessed net outflows of €11 billion in the United States, compared to net inflows of €66 billion in the first quarter.

Balanced funds worldwide continued to attract strong net inflows of €57 billion, albeit down from €74 billion in the first quarter. Net sales of balanced funds amounted to €28 billion in Europe, down from €36 billion in the first quarter. In the United States, net inflows totaled €19 billion, down slightly compared to the first quarter when inflows amounted to €22 billion.

Money market funds worldwide experienced net outflows of €84 billion in the second quarter, compared to €82 billion of net outflows during the first quarter. In Europe, money market funds recorded net outflows of €53 billion, compared to €2 billion in the first quarter. In the United States, net outflows reduced during the quarter to €9 billion from €76 billion in first quarter.

At the end of the second quarter of 2013, 38 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 23 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 15 percent of the worldwide total.

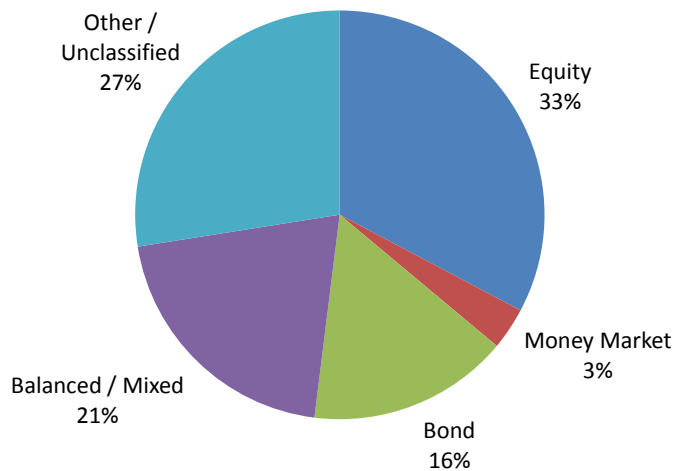
Composition of Worldwide Investment Fund Assets, 2013:Q2 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

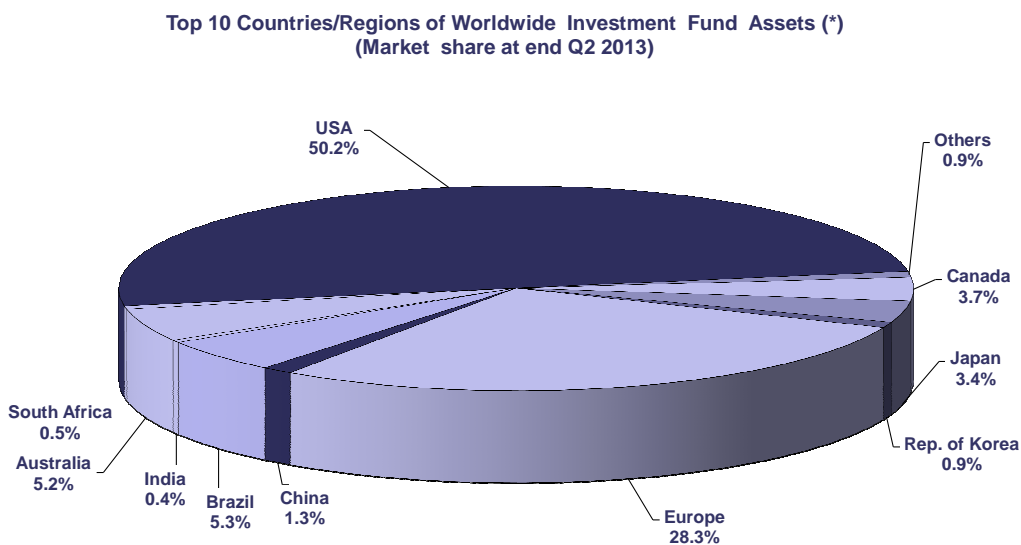
The number of investment funds worldwide stood at 85,575 at the end of the second quarter of 2013. By type of fund, 33 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 3 percent were money market funds.

Composition of Worldwide Investment Fund, 2013:Q2 (*)
(Percent of funds, end of quarter)



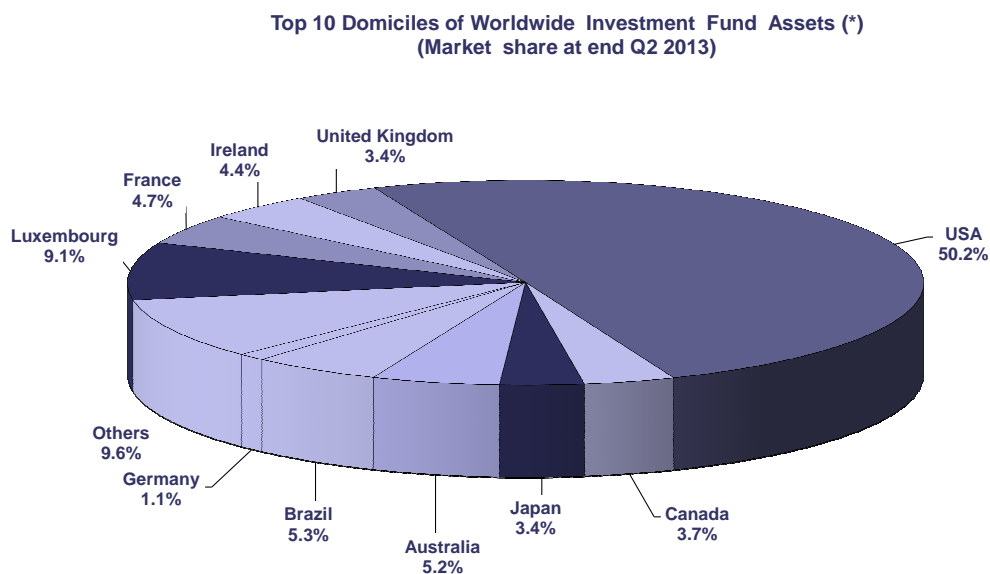
(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at the end June 2013, the United States and Europe held the largest shares in the world market, 50.2 percent and 28.3 percent, respectively. Brazil, Australia, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 35.9 percent at the end of the second quarter of 2013.



(*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end June 2013.



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2008-2013:Q2

Billions of U.S. dollars, end of period

| ITEM | 2008 | 2009 | 2010 | 2011 | 2012 | | | 2013 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 18,920 | 22,946 | 24,710 | 23,797 | 24,769 | 26,045 | 26,837 | 27,859 | 27,444 |
| Equity | 6,432 | 8,864 | 10,478 | 9,494 | 9,922 | 10,492 | 10,712 | 11,515 | 11,339 |
| Bond | 3,399 | 4,565 | 5,425 | 5,833 | 6,344 | 6,753 | 7,027 | 7,222 | 7,025 |
| Money Market | 5,786 | 5,317 | 4,995 | 4,695 | 4,584 | 4,639 | 4,793 | 4,659 | 4,494 |
| Balanced/Mixed | 1,828 | 2,404 | 2,783 | 2,741 | 2,842 | 3,029 | 3,127 | 3,275 | 3,323 |
| Other | 676 | 840 | 1,029 | 1,034 | 1,077 | 1,132 | 1,178 | 1,187 | 1,263 |
| Countries Reporting in Every Period² | 18,898 | 22,906 | 24,665 | 23,753 | 24,724 | 26,003 | 26,796 | 27,815 | 27,401 |
| Equity | 6,426 | 8,854 | 10,471 | 9,487 | 9,915 | 10,487 | 10,706 | 11,510 | 11,334 |
| Bond | 3,393 | 4,552 | 5,414 | 5,821 | 6,329 | 6,740 | 7,013 | 7,205 | 7,008 |
| Money Market | 5,780 | 5,305 | 4,993 | 4,693 | 4,582 | 4,630 | 4,785 | 4,652 | 4,487 |
| Balanced/Mixed | 1,825 | 2,400 | 2,778 | 2,734 | 2,836 | 3,023 | 3,122 | 3,269 | 3,317 |
| Other | 676 | 840 | 1,010 | 1,018 | 1,062 | 1,124 | 1,170 | 1,179 | 1,255 |

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 2009-2013:Q2

Billions of U.S. dollars

| ITEM | 2009 | 2010 | 2011 | 2012 | 2012 | | | 2013 | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries² | 271 | 205 | 103 | 911 | 111 | 181 | 427 | 331 | 83 |
| Equity | 186 | 147 | -96 | -67 | -18 | -57 | 17 | 143 | 37 |
| Bond | 627 | 462 | 239 | 789 | 163 | 194 | 217 | 190 | 41 |
| Money Market | -640 | -710 | -152 | 2 | -39 | -14 | 137 | -119 | -110 |
| Balanced/Mixed | 118 | 180 | 85 | 152 | 2 | 49 | 43 | 98 | 75 |
| Other | -19 | 34 | 27 | 34 | 3 | 8 | 12 | 18 | 40 |
| Countries Reporting in Every Period³ | 256 | 118 | 1 | 681 | 41 | 145 | 326 | 314 | 112 |
| Equity | 172 | 154 | -103 | -95 | -27 | -58 | 2 | 135 | 38 |
| Bond | 596 | 489 | 217 | 652 | 118 | 162 | 166 | 167 | 34 |
| Money Market | -624 | -738 | -200 | -41 | -55 | -9 | 112 | -95 | -62 |
| Balanced/Mixed | 130 | 183 | 75 | 146 | 3 | 45 | 41 | 94 | 73 |
| Other | -19 | 29 | 12 | 17 | 1 | 6 | 5 | 13 | 28 |

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

Table 3
NUMBER OF FUNDS, 2008-2013:Q2

End of period

| ITEM | 2008 | 2009 | 2010 | 2011 | 2012 | | | 2013 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 68,574 | 67,530 | 69,493 | 72,611 | 73,483 | 73,459 | 73,243 | 73,847 | 74,554 |
| Equity | 27,854 | 27,471 | 27,695 | 28,054 | 28,233 | 27,944 | 27,768 | 27,880 | 28,030 |
| Bond | 12,250 | 12,448 | 12,802 | 12,964 | 13,234 | 13,207 | 13,296 | 13,528 | 13,602 |
| Money Market | 3,700 | 3,521 | 3,344 | 3,159 | 3,005 | 2,976 | 2,929 | 2,910 | 2,844 |
| Balanced/Mixed | 14,503 | 14,658 | 15,895 | 16,840 | 17,156 | 17,183 | 17,156 | 17,480 | 17,571 |
| Other | 7,170 | 6,711 | 6,858 | 8,014 | 8,746 | 9,058 | 8,927 | 8,844 | 9,259 |
| Countries Reporting in Every Period² | 65,883 | 64,821 | 66,790 | 69,389 | 70,303 | 70,736 | 70,586 | 71,228 | 71,951 |
| Equity | 25,775 | 25,428 | 25,751 | 26,165 | 26,293 | 26,246 | 26,127 | 26,296 | 26,463 |
| Bond | 12,004 | 12,160 | 12,543 | 12,661 | 12,782 | 12,809 | 12,889 | 13,112 | 13,184 |
| Money Market | 3,658 | 3,478 | 3,308 | 3,126 | 2,973 | 2,942 | 2,899 | 2,877 | 2,811 |
| Balanced/Mixed | 14,180 | 14,323 | 15,607 | 16,555 | 16,803 | 16,973 | 16,950 | 17,268 | 17,356 |
| Other | 7,169 | 6,711 | 6,682 | 7,797 | 8,343 | 8,675 | 8,554 | 8,470 | 8,889 |

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, 2008-2013:Q2
Billions of euros, end of period

| ITEM | 2008 | 2009 | 2010 | 2011 | 2012 | | | 2013 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 13,595 | 15,928 | 18,493 | 18,391 | 19,673 | 20,143 | 20,341 | 21,756 | 20,982 |
| Equity | 4,622 | 6,153 | 7,842 | 7,337 | 7,881 | 8,115 | 8,119 | 8,993 | 8,669 |
| Bond | 2,443 | 3,169 | 4,060 | 4,508 | 5,039 | 5,223 | 5,326 | 5,640 | 5,371 |
| Money Market | 4,158 | 3,691 | 3,738 | 3,629 | 3,641 | 3,587 | 3,633 | 3,639 | 3,436 |
| Balanced/Mixed | 1,314 | 1,669 | 2,083 | 2,118 | 2,257 | 2,342 | 2,370 | 2,558 | 2,541 |
| Other | 486 | 583 | 770 | 799 | 856 | 876 | 893 | 927 | 966 |
| Countries Reporting in Every Period² | 13,579 | 15,901 | 18,459 | 18,358 | 19,638 | 20,111 | 20,309 | 21,722 | 20,949 |
| Equity | 4,617 | 6,146 | 7,836 | 7,332 | 7,876 | 8,110 | 8,114 | 8,989 | 8,665 |
| Bond | 2,438 | 3,160 | 4,052 | 4,499 | 5,027 | 5,213 | 5,315 | 5,627 | 5,358 |
| Money Market | 4,153 | 3,682 | 3,737 | 3,627 | 3,639 | 3,581 | 3,627 | 3,633 | 3,430 |
| Balanced/Mixed | 1,311 | 1,666 | 2,079 | 2,113 | 2,252 | 2,338 | 2,366 | 2,553 | 2,536 |
| Other | 486 | 583 | 756 | 787 | 843 | 869 | 887 | 921 | 959 |

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 2009-2013:Q2
Billions of euros

| ITEM | 2009 | 2010 | 2011 | 2012 | 2012 | | | 2013 | |
|--|------------|------------|-----------|------------|-----------|------------|------------|------------|-----------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries² | 194 | 155 | 73 | 703 | 86 | 141 | 329 | 251 | 64 |
| Equity | 129 | 107 | -71 | -52 | -14 | -44 | 13 | 108 | 28 |
| Bond | 444 | 349 | 172 | 610 | 127 | 151 | 167 | 144 | 31 |
| Money Market | -446 | -531 | -106 | 2 | -31 | -11 | 106 | -90 | -84 |
| Balanced/Mixed | 81 | 136 | 60 | 117 | 2 | 38 | 33 | 74 | 57 |
| Other | -14 | 26 | 19 | 27 | 3 | 7 | 10 | 14 | 31 |
| Countries Reporting in Every Period³ | 185 | 88 | 1 | 525 | 32 | 113 | 252 | 238 | 86 |
| Equity | 119 | 112 | -76 | -74 | -21 | -45 | 1 | 102 | 29 |
| Bond | 423 | 369 | 156 | 504 | 92 | 126 | 128 | 126 | 26 |
| Money Market | -432 | -552 | -142 | -31 | -43 | -7 | 87 | -72 | -47 |
| Balanced/Mixed | 89 | 138 | 53 | 113 | 2 | 35 | 32 | 71 | 56 |
| Other | -14 | 22 | 9 | 13 | 1 | 5 | 4 | 10 | 22 |

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 32. 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 June 2013

| | 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 | 2,137 | 148,120 | 193,741 | 1,312 | 78,334 | 102,461 | 825 | 69,786 | 91,280 |
| Belgium | 1,616 | 89,055 | 116,484 | 1,583 | 81,514 | 106,620 | 33 | 7,541 | 9,864 |
| Bulgaria | 99 | 320 | 419 | 98 | 318 | 416 | 1 | 2 | 3 |
| Czech Republic | 117 | 4,631 | 6,057 | 114 | 4,469 | 5,846 | 3 | 161 | 211 |
| Denmark | 887 | 170,932 | 223,579 | 520 | 79,300 | 103,724 | 367 | 91,632 | 119,854 |
| Finland | 489 | 68,677 | 89,830 | 365 | 58,084 | 75,973 | 124 | 10,594 | 13,857 |
| France | 11,503 | 1,474,892 | 1,929,159 | 7,243 | 1,080,892 | 1,413,807 | 4,260 | 394,000 | 515,352 |
| Germany | 5,878 | 1,316,920 | 1,722,531 | 2,039 | 256,958 | 336,100 | 3,839 | 1,059,962 | 1,386,431 |
| Greece | 205 | 7,090 | 9,273 | 199 | 5,292 | 6,922 | 6 | 1,798 | 2,352 |
| Hungary | 544 | 14,015 | 18,332 | 245 | 9,157 | 11,977 | 299 | 4,858 | 6,354 |
| Ireland | 5,413 | 1,278,048 | 1,671,687 | 3,248 | 999,436 | 1,307,262 | 2,165 | 278,612 | 364,424 |
| Italy | 977 | 198,551 | 259,705 | 631 | 146,490 | 191,609 | 346 | 52,061 | 68,096 |
| Liechtenstein | 839 | 31,225 | 40,843 | 601 | 26,573 | 34,757 | 238 | 4,652 | 6,085 |
| Luxembourg | 13,558 | 2,486,584 | 3,252,452 | 9,461 | 2,086,620 | 2,729,299 | 4,097 | 399,964 | 523,153 |
| Malta | 588 | 8,955 | 11,713 | 57 | 1,575 | 2,061 | 531 | 7,379 | 9,652 |
| Netherlands | 613 | 66,840 | 87,427 | 502 | 56,660 | 74,111 | 111 | 10,180 | 13,315 |
| Norway | 582 | 77,101 | 100,848 | 582 | 77,101 | 100,848 | 0 | 0 | 0 |
| Poland | 668 | 38,317 | 50,119 | 275 | 19,950 | 26,094 | 393 | 18,367 | 24,024 |
| Portugal | 514 | 25,013 | 32,717 | 173 | 6,675 | 8,731 | 341 | 18,337 | 23,985 |
| Romania | 93 | 3,746 | 4,900 | 66 | 2,310 | 3,022 | 27 | 1,436 | 1,878 |
| Slovakia | 85 | 4,039 | 5,283 | 66 | 2,399 | 3,138 | 19 | 1,640 | 2,145 |
| Slovenia | 125 | 1,778 | 2,326 | 125 | 1,778 | 2,326 | 0 | 0 | 0 |
| Spain | 2,360 | 162,355 | 212,360 | 2,309 | 157,243 | 205,673 | 51 | 5,112 | 6,687 |
| Sweden | 558 | 182,042 | 238,111 | 541 | 177,854 | 232,632 | 17 | 4,189 | 5,479 |
| Switzerland | 928 | 343,901 | 453,446 | 740 | 276,938 | 365,860 | 188 | 66,962 | 87,587 |
| Turkey | 417 | 24,433 | 31,959 | 369 | 13,090 | 17,122 | 48 | 11,343 | 14,836 |
| United Kingdom | 2,896 | 1,004,689 | 1,314,133 | 1,985 | 780,753 | 1,021,225 | 911 | 223,935 | 292,907 |
| Europe ³ | 54,689 | 9,232,268 | 12,079,431 | 35,449 | 6,487,763 | 8,489,618 | 19,240 | 2,744,505 | 3,589,813 |

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.