

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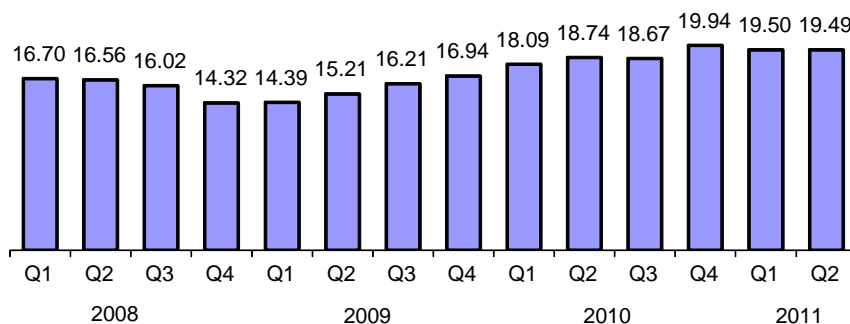
Worldwide Investment Fund Assets and Flows

Trends in the Second Quarter 2011

Brussels, 20 October 2011. Investment fund assets worldwide remained relatively steady in the second quarter to stand at €19.49 trillion at end June 2011. Net cash inflows to all funds remained positive in the second quarter amounting to €147 billion, compared to €102 billion in net inflows in the first quarter. Long-term funds enjoyed an increase in net cash inflows in the second quarter recording €206 billion in net inflows, up from €176 billion of net inflows recorded in the first quarter of the year. Equity funds registered reduced net inflows in the second quarter of €16 billion, compared to net inflows of €45 billion in the previous quarter. Net flows into bond funds enjoyed a jump during the quarter to €70 billion, compared to €42 billion in the first quarter. In contrast to long-term funds, money market funds continued to experience negative net cash flows for the ninth consecutive quarter. Money market funds recorded net outflows of €59 billion, slightly lower than the outflows of €74 billion witnessed in the first quarter of 2011.

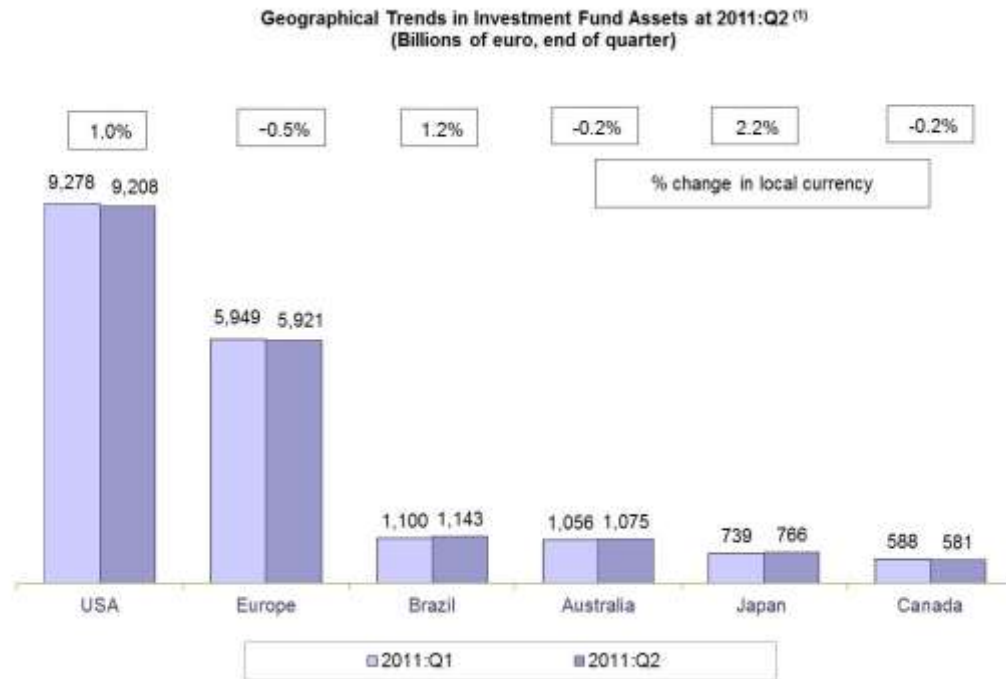
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. The collection for the second quarter of 2011 contains statistics from 45 countries.

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 1.7 percent in the second quarter of 2011, to US\$28.17 trillion. On a U.S. dollar-denominated basis investment fund assets in the United States increased 1.0 percent in the second quarter, compared with a 0.8 percent decrease on a Euro-denominated basis. The following graphs show the net asset growth of the six largest countries/regions.



(1) Including funds of funds assets.

Geographical Trends by Type of Fund, 2011:Q2

(Billions of euros, end of quarter)

| | USA | Europe | Brazil | Australia | Japan | Canada |
|------------------------|--------------|--------------|------------|------------|------------|------------|
| Equity | 4,141 | 2,087 | 74 | 452 | 469 | 171 |
| % chg in EUR (1) | -2% | -1% | -14% | 1% | 2% | -5% |
| % chg in loc. cur. (2) | 0% | -1% | -16% | -1% | 1% | -4% |
| Bond | 1,905 | 1,404 | 418 | 58 | 78 | 63 |
| % chg in EUR (1) | 2% | 2% | 7% | -2% | 2% | 1% |
| % chg in loc. cur. (2) | 4% | 2% | 4% | -4% | 1% | 2% |
| Money Market | 1,859 | 1,107 | 33 | 199 | 18 | 23 |
| % chg in EUR (1) | -3% | -3% | 7% | 4% | -1% | -6% |
| % chg in loc. cur. (2) | -2% | -3% | 4% | 2% | -2% | -6% |
| Balanced/ Mixed | 557 | 959 | 178 | -- | -- | 211 |
| % chg in EUR (1) | 0% | 2% | 2% | -- | -- | 1% |
| % chg in loc. cur. (2) | 2% | 2% | -1% | -- | -- | 2% |
| Other (3) | 747 | 365 | 440 | 367 | 201 | 114 |
| % chg in EUR (1) | 6% | -1% | 6% | 2% | 8% | 2% |
| % chg in loc. cur. (2) | 8% | -1% | 3% | 0% | 7% | 3% |

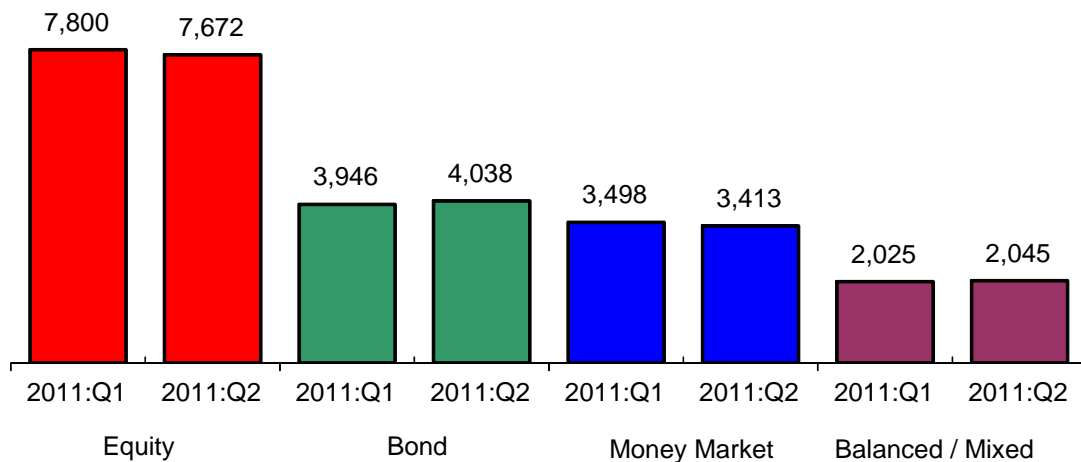
(1) 2011:Q2 compared to 2011:Q1.

(2) 2011:Q2 compared to 2011:Q1, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets decreased 1.7 percent to €7.7 trillion in the second quarter of 2011. Over the same period bond fund assets grew 2.3 percent to stand at €4.0 trillion, whilst balanced/mixed fund assets enjoyed a slight increase of 1.0 percent. Money market fund assets continued to decline in the second quarter, decreasing 2.5 percent over the quarter to stand at €3.4 trillion.

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⁾ | | | | | |
|--------------------------|------|------|-----|----|------|-----|-----------------------|-----|----|-----|------|-----|----------------------|------|-----|-----|------|-----|
| | 2010 | | | | 2011 | | 2010 | | | | 2011 | | 2010 | | | | 2011 | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Equity | 23 | -6 | -24 | 29 | 30 | -7 | 20 | -12 | 4 | 39 | 5 | 8 | 54 | 0 | -16 | 68 | 45 | 16 |
| Bond | 78 | 64 | 82 | 20 | 26 | 47 | 40 | 10 | 37 | 1 | 7 | 10 | 122 | 83 | 128 | 23 | 42 | 70 |
| Money Market | -243 | -135 | -14 | 4 | -57 | -32 | -30 | -56 | 5 | -41 | -9 | -30 | -286 | -190 | -13 | -33 | -74 | -59 |
| Balanced / Mixed | 10 | 5 | 3 | 10 | 15 | 9 | 20 | 21 | 13 | 5 | 20 | 23 | 37 | 35 | 28 | 28 | 33 | 40 |
| Other ⁽³⁾ | 20 | 41 | 23 | 31 | 24 | 49 | 6 | 4 | 8 | 3 | 7 | 8 | 41 | 62 | 50 | 61 | 56 | 80 |
| Long-Term ⁽⁴⁾ | 131 | 104 | 84 | 90 | 95 | 98 | 104 | 37 | 80 | 67 | 39 | 48 | 272 | 195 | 208 | 198 | 176 | 206 |
| Total | -112 | -31 | 70 | 94 | 38 | 66 | 74 | -19 | 85 | 26 | 30 | 18 | -14 | 5 | 195 | 165 | 102 | 147 |

(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, 2011:Q2.

Assets of reporting countries represented 94 percent of all countries at the end of 2011:Q2.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide enjoyed increased net inflows in the second quarter of 2011 amounting to €147 billion, compared to net inflows of €102 billion in the previous quarter. Long-term funds registered net sales of €206 billion during the quarter, up from net inflows of €176 billion in the first quarter of the year.

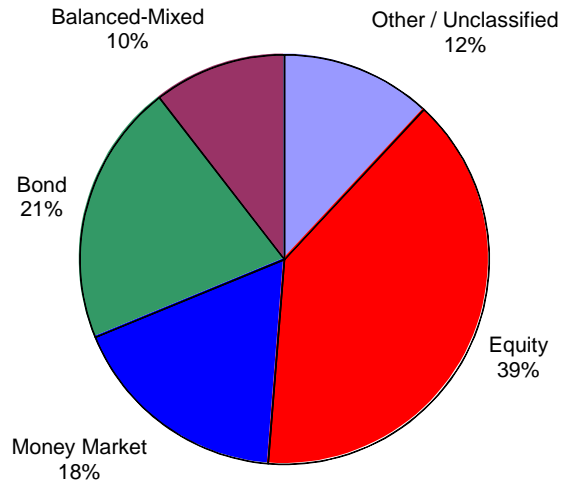
Equity funds worldwide experienced reduced net cash inflows in the second quarter amounting to €16 billion, down from net sales of €45 billion in the previous quarter. Equity funds in the United States recorded a sharp turnaround in net flows during the quarter to record net outflows of €7 billion, compared to net inflows of €30 billion in the previous quarter. However, equity funds in Europe enjoyed an increase in net sales during the quarter to record inflows of €8 billion, compared to net sales of €5 billion in the first quarter.

Bond funds witnessed a steep increase in net inflows in the second quarter recording net inflows of €70 billion, compared to inflows of €42 billion in the first quarter. Both the United States and Europe enjoyed increased net sales of bond funds during the quarter registering net sales of €47 billion and €10 billion, respectively.

Worldwide net flows into balanced/mixed funds continued to increase in the second quarter of 2011 to record inflows of €40 billion. Europe witnessed an increase in net inflows into balanced/mixed funds in the second quarter recording €23 billion, up from €20 billion in the previous quarter. However, net flows into balanced/mixed funds in the United States decreased to €9 billion during the quarter from €15 billion in the first quarter.

Money market funds worldwide experienced reduced net outflows in the second quarter amounting to €59 billion, compared to €74 billion of net outflows in the previous quarter. The United States recorded net outflows from money market funds amounting to €32 billion during the quarter, down from net outflows of €57 billion in the previous quarter. On the other hand, European money market funds recorded increased net outflows in the second quarter amounting to €30 billion, compared to the net outflows of €9 billion registered in the first quarter of the year.

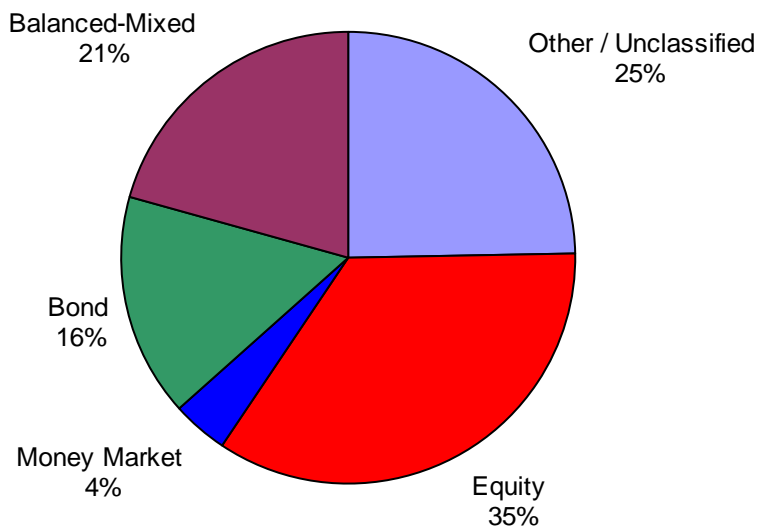
Composition of Worldwide Investment Fund Assets, 2011:Q2
(Percent of total assets, end of quarter)



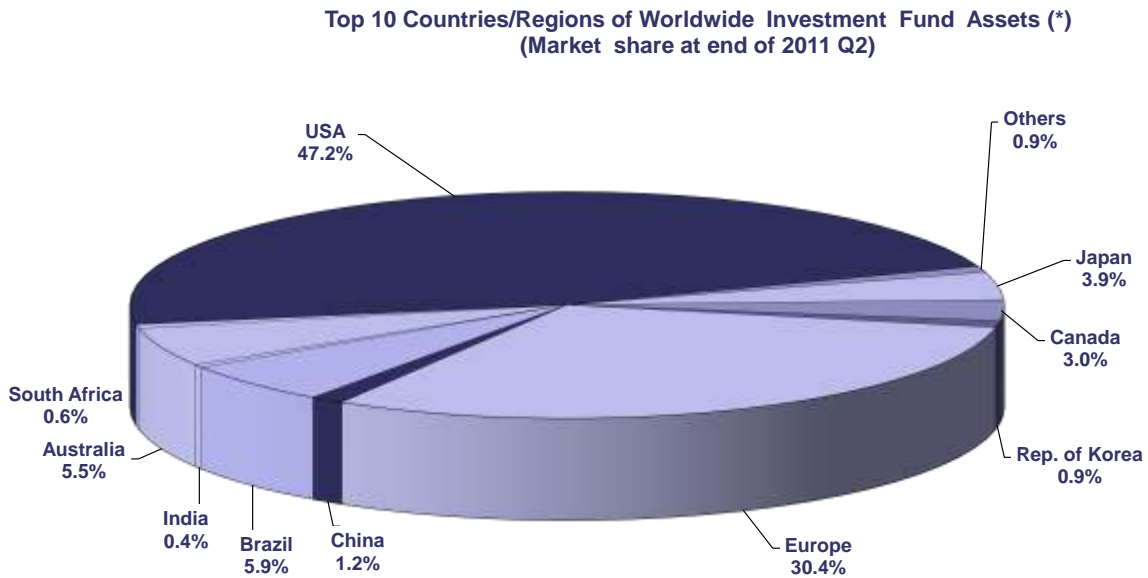
At the end of the second quarter of 2011, 39 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 21 percent and the asset share of balanced/mixed funds was 10 percent. Money market fund assets represented 18 percent of the worldwide total.

The number of investment funds worldwide stood at 80,415 at the end of the second quarter. By type of fund, 35 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 4 percent were money market funds.

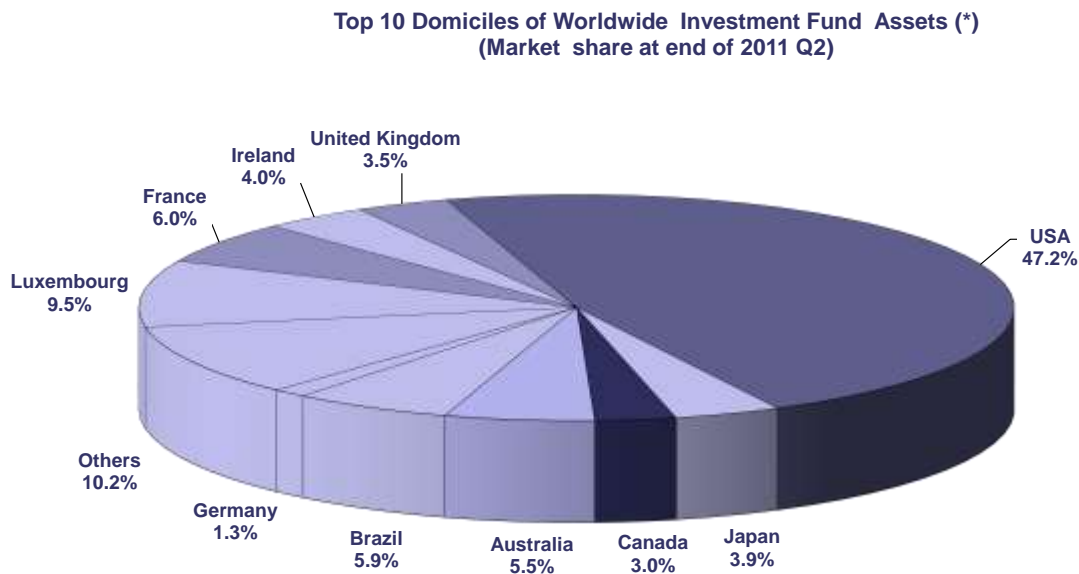
Composition of Worldwide Investment Funds, 2011:Q2
(Percent of funds, end of quarter)



Looking at the worldwide distribution of investment fund assets, the United States and Europe held the largest share in the world market, 47.2 percent and 30.4 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 37.4 percent at end June 2011.



The chart below highlights the top ten domiciles worldwide of investment fund assets at end June 2011.



(*) Including funds of funds.

Table 1

TOTAL NET ASSETS, 2006-2011:Q2

Billions of U.S. dollars, end of period

| ITEM | 2006 | 2007 | 2008 | 2009 | 2010 | | | 2011 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 21,809 | 26,132 | 18,920 | 22,953 | 21,445 | 23,696 | 24,699 | 25,614 | 25,922 |
| Equity | 10,512 | 12,443 | 6,498 | 8,948 | 8,221 | 9,371 | 10,549 | 11,082 | 11,088 |
| Bond | 3,872 | 4,279 | 3,389 | 4,546 | 4,766 | 5,267 | 5,409 | 5,607 | 5,836 |
| Money Market | 3,848 | 4,940 | 5,786 | 5,317 | 4,475 | 4,586 | 4,995 | 4,970 | 4,933 |
| Balanced/Mixed | 2,046 | 2,636 | 1,772 | 2,345 | 2,248 | 2,557 | 2,717 | 2,878 | 2,955 |
| Other | 676 | 884 | 676 | 840 | 814 | 949 | 1,029 | 1,079 | 1,111 |
| Countries Reporting in Every Period² | 21,158 | 24,851 | 18,621 | 22,533 | 21,108 | 23,309 | 24,290 | 25,214 | 25,526 |
| Equity | 10,053 | 11,528 | 6,359 | 8,721 | 8,040 | 9,161 | 10,331 | 10,866 | 10,874 |
| Bond | 3,755 | 4,132 | 3,354 | 4,518 | 4,739 | 5,234 | 5,376 | 5,572 | 5,796 |
| Money Market | 3,818 | 4,891 | 5,723 | 5,267 | 4,458 | 4,568 | 4,970 | 4,947 | 4,913 |
| Balanced/Mixed | 2,011 | 2,472 | 1,711 | 2,231 | 2,153 | 2,448 | 2,604 | 2,772 | 2,852 |
| Other | 667 | 876 | 676 | 840 | 797 | 930 | 1,010 | 1,059 | 1,091 |

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

Table 2

NET SALES,¹ 2007-2011:Q2

Billions of U.S. dollars

| ITEM | 2007 | 2008 | 2009 | 2010 | 2010 | | | 2011 | |
|--|--------------|------------|------------|------------|-------------|------------|------------|-----------|------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries² | 1,533 | 276 | 272 | 191 | -84 | 196 | 152 | 78 | 106 |
| Equity | 326 | -375 | 182 | 137 | -3 | -23 | 92 | 61 | 24 |
| Bond | 85 | -198 | 623 | 467 | 103 | 164 | 31 | 57 | 100 |
| Money Market | 794 | 888 | -640 | -710 | -253 | -17 | -45 | -101 | -85 |
| Balanced/Mixed | 198 | -75 | 126 | 171 | 46 | 36 | 38 | 45 | 57 |
| Other | 130 | 35 | -19 | 34 | 4 | 13 | 10 | 15 | 11 |
| Countries Reporting in Every Period³ | 1,528 | 246 | 300 | 68 | -101 | 148 | 110 | 71 | 57 |
| Equity | 319 | -368 | 169 | 142 | -7 | -18 | 98 | 58 | 14 |
| Bond | 87 | -203 | 636 | 459 | 102 | 158 | 30 | 54 | 83 |
| Money Market | 795 | 854 | -624 | -737 | -244 | -43 | -64 | -96 | -89 |
| Balanced/Mixed | 197 | -72 | 138 | 174 | 44 | 39 | 38 | 46 | 48 |
| Other | 131 | 35 | -20 | 30 | 4 | 11 | 8 | 10 | 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 31. Components may not sum to total because of rounding.

Table 3

NUMBER OF FUNDS, 2006-2011:Q2

End of period

| ITEM | 2006 | 2007 | 2008 | 2009 | 2010 | | | 2011 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 61,855 | 66,348 | 68,574 | 67,552 | 68,819 | 68,860 | 69,519 | 70,359 | 71,030 |
| Equity | 25,698 | 27,316 | 27,879 | 27,526 | 27,497 | 27,465 | 27,754 | 27,923 | 27,884 |
| Bond | 13,573 | 13,309 | 12,218 | 12,417 | 12,572 | 12,683 | 12,768 | 12,860 | 12,843 |
| Money Market | 3,408 | 3,450 | 3,700 | 3,521 | 3,437 | 3,380 | 3,344 | 3,304 | 3,211 |
| Balanced/Mixed | 12,529 | 13,756 | 14,510 | 14,656 | 15,294 | 15,636 | 15,896 | 16,238 | 16,613 |
| Other | 4,116 | 5,619 | 7,170 | 6,711 | 6,777 | 6,839 | 6,858 | 7,072 | 7,462 |
| Countries Reporting in Every Period² | 58,405 | 62,243 | 65,776 | 64,566 | 65,369 | 65,840 | 66,398 | 67,203 | 67,826 |
| Equity | 23,263 | 24,452 | 25,731 | 25,347 | 25,400 | 25,371 | 25,576 | 25,732 | 25,654 |
| Bond | 13,115 | 12,812 | 11,961 | 12,083 | 12,278 | 12,387 | 12,447 | 12,523 | 12,487 |
| Money Market | 3,311 | 3,316 | 3,617 | 3,434 | 3,353 | 3,297 | 3,260 | 3,214 | 3,129 |
| Balanced/Mixed | 12,208 | 13,360 | 14,206 | 14,275 | 14,965 | 15,293 | 15,539 | 15,876 | 16,257 |
| Other | 3,977 | 5,405 | 7,164 | 6,706 | 6,589 | 6,635 | 6,677 | 6,896 | 7,282 |

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 40.

Table 4

TOTAL NET ASSETS, 2006-2011:Q2

Billions of euros, end of period

| ITEM | 2006 | 2007 | 2008 | 2009 | 2010 | | | 2011 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries¹ | 16,560 | 17,752 | 13,595 | 15,933 | 17,476 | 17,362 | 18,485 | 18,029 | 17,936 |
| Equity | 7,982 | 8,453 | 4,669 | 6,211 | 6,699 | 6,866 | 7,895 | 7,800 | 7,672 |
| Bond | 2,940 | 2,907 | 2,435 | 3,156 | 3,884 | 3,859 | 4,048 | 3,946 | 4,038 |
| Money Market | 2,922 | 3,356 | 4,158 | 3,691 | 3,647 | 3,360 | 3,738 | 3,498 | 3,413 |
| Balanced/Mixed | 1,553 | 1,790 | 1,274 | 1,628 | 1,832 | 1,873 | 2,033 | 2,025 | 2,045 |
| Other | 513 | 600 | 486 | 583 | 663 | 695 | 770 | 759 | 769 |
| Countries Reporting in Every Period² | 16,065 | 16,881 | 13,380 | 15,641 | 17,202 | 17,079 | 18,178 | 17,748 | 17,662 |
| Equity | 7,633 | 7,831 | 4,569 | 6,054 | 6,552 | 6,713 | 7,731 | 7,648 | 7,524 |
| Bond | 2,851 | 2,807 | 2,410 | 3,136 | 3,862 | 3,835 | 4,023 | 3,922 | 4,010 |
| Money Market | 2,899 | 3,323 | 4,112 | 3,656 | 3,633 | 3,347 | 3,719 | 3,482 | 3,399 |
| Balanced/Mixed | 1,527 | 1,679 | 1,230 | 1,549 | 1,754 | 1,794 | 1,949 | 1,951 | 1,973 |
| Other | 506 | 595 | 486 | 583 | 650 | 682 | 756 | 745 | 755 |

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

Table 5

NET SALES,¹ 2007-2011:Q2

Billions of euros

| ITEM | 2007 | 2008 | 2009 | 2010 | 2010 | | | 2011 | |
|--|--------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| | | | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| All Reporting Countries² | 1,122 | 193 | 194 | 145 | -66 | 152 | 112 | 57 | 74 |
| Equity | 240 | -261 | 126 | 99 | -2 | -18 | 68 | 45 | 16 |
| Bond | 67 | -147 | 441 | 353 | 81 | 127 | 23 | 42 | 70 |
| Money Market | 575 | 635 | -446 | -531 | -199 | -13 | -33 | -74 | -59 |
| Balanced/Mixed | 146 | -55 | 87 | 129 | 36 | 28 | 28 | 33 | 40 |
| Other | 94 | 22 | -14 | 26 | 3 | 10 | 7 | 11 | 7 |
| Countries Reporting in Every Period³ | 1,118 | 170 | 216 | 52 | -80 | 115 | 81 | 52 | 39 |
| Equity | 234 | -257 | 117 | 102 | -6 | -14 | 72 | 42 | 10 |
| Bond | 68 | -151 | 451 | 347 | 80 | 123 | 22 | 39 | 58 |
| Money Market | 576 | 609 | -432 | -551 | -192 | -33 | -47 | -71 | -62 |
| Balanced/Mixed | 145 | -53 | 95 | 131 | 34 | 31 | 28 | 34 | 33 |
| Other | 96 | 22 | -15 | 22 | 3 | 8 | 6 | 7 | 0 |

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 June 2011

| | 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 | 2,203 | 145,027 | 209,607 | 1,392 | 80,359 | 116,143 | 811 | 64,667 | 93,464 |
| Belgium | 1,953 | 93,854 | 135,648 | 1,919 | 87,478 | 126,432 | 34 | 6,376 | 9,216 |
| Bulgaria | 95 | 233 | 337 | 94 | 231 | 333 | 1 | 2 | 4 |
| Czech Republic | 117 | 4,912 | 7,099 | 114 | 4,828 | 6,978 | 3 | 84 | 121 |
| Denmark | 829 | 135,986 | 196,541 | 511 | 66,966 | 96,787 | 318 | 69,020 | 99,755 |
| Finland | 497 | 60,536 | 87,493 | 371 | 52,441 | 75,793 | 126 | 8,095 | 11,699 |
| France | 11,925 | 1,476,467 | 2,133,937 | 7,855 | 1,172,954 | 1,695,270 | 4,070 | 303,513 | 438,667 |
| Germany | 5,884 | 1,140,540 | 1,648,423 | 2,049 | 247,337 | 357,475 | 3,835 | 893,204 | 1,290,947 |
| Greece | 239 | 8,170 | 11,809 | 231 | 6,188 | 8,943 | 8 | 1,982 | 2,865 |
| Hungary | 471 | 14,261 | 20,612 | 359 | 9,659 | 13,960 | 112 | 4,602 | 6,652 |
| Ireland | 4,893 | 974,335 | 1,408,206 | 3,017 | 769,966 | 1,112,832 | 1,876 | 204,369 | 295,375 |
| Italy | 1,016 | 218,522 | 315,830 | 654 | 161,933 | 234,042 | 362 | 56,589 | 81,788 |
| Liechtenstein | 694 | 31,288 | 45,220 | 449 | 26,713 | 38,609 | 245 | 4,574 | 6,611 |
| Luxembourg | 13,164 | 2,184,999 | 3,157,979 | 9,455 | 1,857,679 | 2,684,903 | 3,709 | 327,320 | 473,076 |
| Netherlands | 620 | 75,023 | 108,431 | 492 | 62,006 | 89,617 | 128 | 13,017 | 18,813 |
| Norway | 507 | 67,997 | 98,276 | 507 | 67,997 | 98,276 | 0 | 0 | 0 |
| Poland | 559 | 29,443 | 42,554 | 239 | 19,028 | 27,501 | 320 | 10,415 | 15,053 |
| Portugal | 567 | 24,135 | 34,882 | 195 | 7,829 | 11,315 | 372 | 16,306 | 23,567 |
| Romania | 84 | 3,324 | 4,804 | 60 | 1,583 | 2,288 | 24 | 1,741 | 2,516 |
| Slovakia | 78 | 3,712 | 5,364 | 72 | 3,428 | 4,954 | 6 | 284 | 410 |
| Slovenia | 137 | 2,116 | 3,059 | 136 | 1,985 | 2,869 | 1 | 131 | 189 |
| Spain | 2,585 | 169,024 | 244,290 | 2,522 | 162,020 | 234,168 | 63 | 7,004 | 10,122 |
| Sweden | 575 | 160,822 | 232,436 | 553 | 157,478 | 227,603 | 22 | 3,344 | 4,833 |
| Switzerland | 893 | 268,010 | 388,169 | 670 | 207,371 | 300,528 | 223 | 60,639 | 87,641 |
| Turkey | 384 | 19,698 | 28,469 | 330 | 12,594 | 18,201 | 54 | 7,104 | 10,268 |
| United Kingdom | 3,024 | 791,677 | 1,144,211 | 2,487 | 673,098 | 972,828 | 537 | 118,579 | 171,382 |
| Europe ³ | 53,993 | 8,104,111 | 11,713,687 | 36,733 | 5,921,149 | 8,558,651 | 17,260 | 2,182,962 | 3,155,036 |

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.