

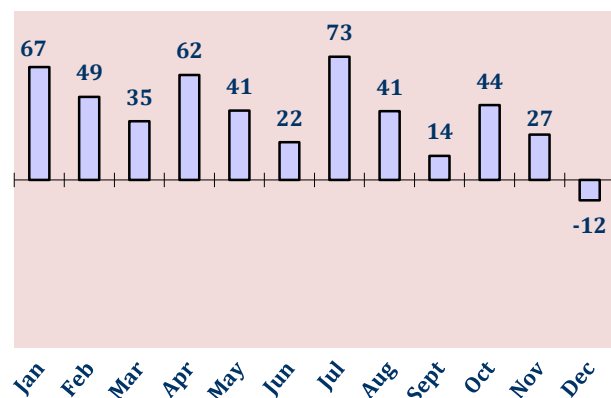
EFAMA INVESTMENT FUND INDUSTRY FACT SHEET ⁽¹⁾

DECEMBER 2014 DATA

Net Sales (EUR bn) ⁽²⁾

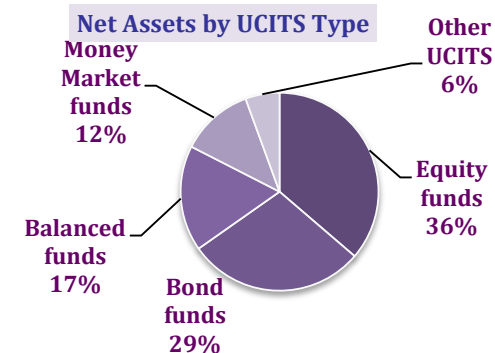
| UCITS | December | November | 2014 |
|----------------------------|--------------|-------------|--------------|
| Equity | 0.0 | 2.0 | 54.8 |
| Bond | -1.3 | 10.7 | 198.3 |
| Balanced | 13.2 | 13.4 | 186.2 |
| Other UCITS | 4.2 | 4.7 | 29.4 |
| Sub Total Long Term | 16.1 | 30.8 | 468.8 |
| Money Market | -28.2 | -3.9 | -5.4 |
| Total UCITS | -12.1 | 26.9 | 463.4 |
| Non-UCITS | December | November | 2014 |
| Special | 12.8 | 12.2 | 91.0 |
| Real Estate | 0.7 | 1.1 | 8.0 |
| Other Non-UCITS | 2.3 | 3.1 | 39.0 |
| Total Non-UCITS | 15.7 | 16.4 | 138.0 |
| Grand TOTAL | 3.6 | 43.3 | 601.4 |

UCITS Net Sales (EUR bn)



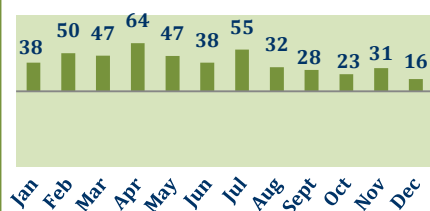
Net Assets (EUR bn) ⁽³⁾

| Category | December | % change ⁽⁴⁾ | end 2013 |
|--------------|---------------|-------------------------|--------------|
| UCITS | 8,038 | 0.2% | 6,932 |
| Non-UCITS | 3,194 | 0.6% | 2,836 |
| Total | 11,232 | 0.3% | 9,768 |

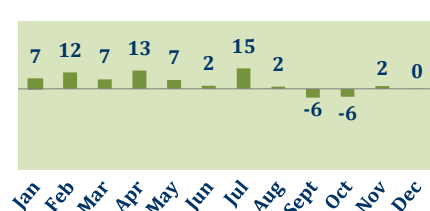


Net Sales of Long-Term UCITS (UCITS excluding Money Market Funds)

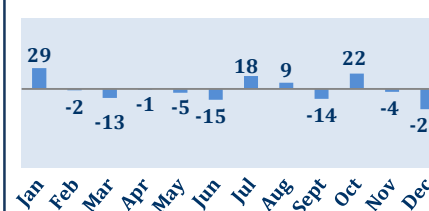
Long-term Fund Net Sales (EUR bn)



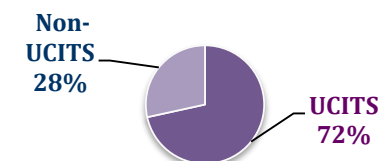
Equity Fund Net Sales (EUR bn)



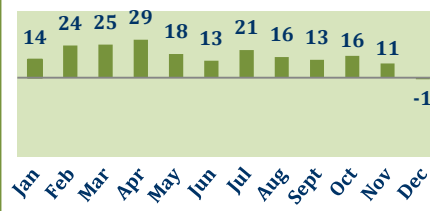
MM Fund Net Sales (EUR bn)



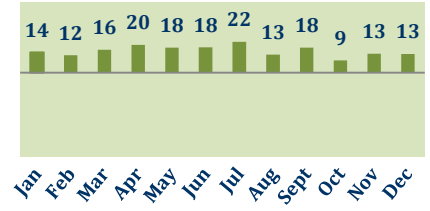
UCITS/Non-UCITS Net Assets



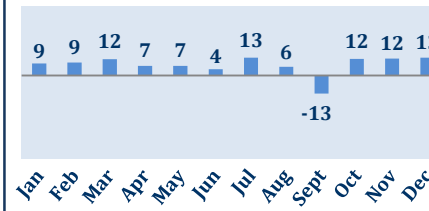
Bond Fund Net Sales (EUR bn)



Balanced Fund Net Sales (EUR bn)



Special Fund Net Sales ⁽⁵⁾ (EUR bn)



Worldwide Assets (EUR bn)

| Regions | Sept 14 |
|-----------------------|---------------|
| USA ⁽⁶⁾ | 13,707 |
| Europe ⁽⁷⁾ | 11,057 |
| Asia and Pacific | 3,140 |
| America excl. USA | 2,451 |
| World | 30,489 |

(1) Based on data collected from participating national associations (more than 99% of European investment fund assets); (2) UCITS in the sense of publicly offered open-ended funds; non-UCITS include other nationally regulated funds;

(3) for countries reporting assets on a monthly basis; (4) change on previous month; (5) Net outflows in September 2014 due to a once-off transfer of assets from special funds to segregated accounts by large institutional clients;

(6) mutual funds; (7) for countries reporting assets each quarter, including non-UCITS.