

**9.C INVESTMENT FUNDS**  
Investment funds in transferable securities

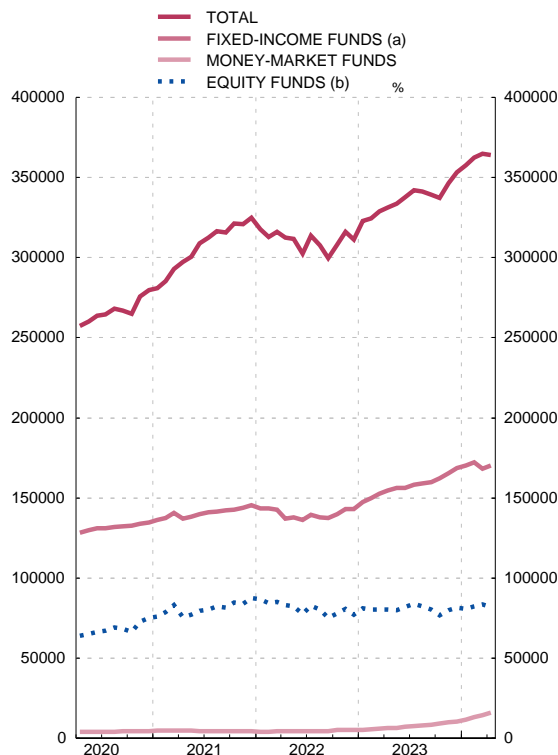
**9.10 Net asset value and average returns:**  
Breakdown by investment policy

■ Series depicted in chart.

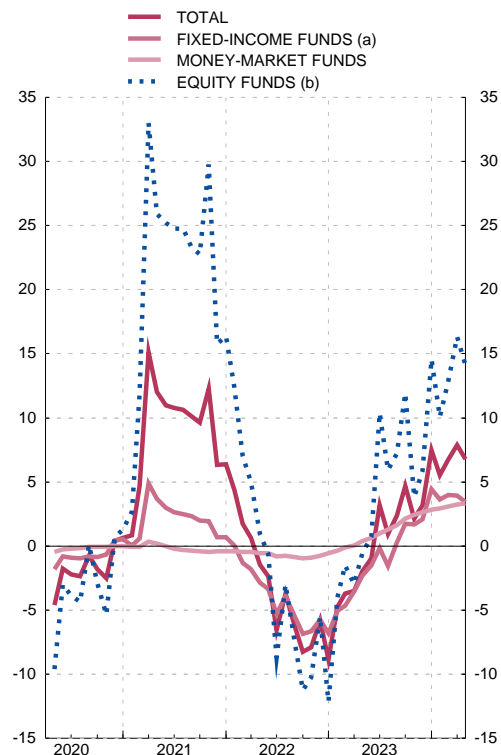
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Of which			Net asset value	Of which			Net asset value	Of which			Net asset value	Of which			Net asset value
		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months		Monthly change	Net funds invested	Return over last 12 months	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
<b>18</b>	259 091	-6 104	8 039	-4.77	6 810	-312	-345	-0.53	119 994	-7 729	-4 592	-2.29	59 839	1 184	8 414	-10.03	72 448
<b>19</b>	279 375	20 285	1 776	7.44	3 788	-3 022	-776	0.01	133 653	13 660	8 729	2.90	73 000	13 161	755	15.96	68 934
<b>20</b>	279 693	318	1 173	0.64	4 572	784	797	-0.01	134 858	1 205	1 208	0.52	75 246	2 247	660	1.29	65 016
<b>21</b>	324 700	45 007	25 578	6.37	4 459	-113	-87	-0.40	145 275	10 417	10 262	0.69	87 643	12 397	10 760	16.35	87 323
<b>22</b>	311 466	-13 233	16 404	-8.84	5 237	778	797	-0.57	142 932	-2 343	13 958	-6.80	77 063	-10 580	639	-12.17	86 235
<b>23</b>	353 260	41 793	18 109	7.46	10 501	5 264	5 047	2.82	168 787	25 855	19 718	4.45	81 718	4 655	-5 747	14.55	92 254
<b>23 Jan</b>	322 989	11 522	3 667	-4.78	5 294	57	53	-0.35	147 518	4 586	2 962	-5.08	80 944	3 881	-270	-4.01	89 233
<b>23 Feb</b>	324 613	1 625	2 998	-3.70	5 442	148	140	-0.13	149 892	2 374	3 437	-4.65	80 474	-470	-564	-1.52	88 806
<b>23 Mar</b>	328 868	4 255	2 816	-3.52	5 895	454	446	0.06	152 849	2 957	2 227	-3.55	80 203	-271	-450	-2.94	89 921
<b>23 Apr</b>	331 327	2 459	2 020	-1.95	6 249	354	342	0.36	154 780	1 931	1 777	-2.29	80 134	-70	-227	-0.54	90 164
<b>23 May</b>	333 606	2 279	1 537	-0.95	6 577	327	315	0.62	156 372	1 592	1 402	-1.52	80 054	-79	-432	0.74	90 602
<b>23 Jun</b>	337 642	4 036	867	3.19	7 145	568	555	0.98	156 343	-30	872	-0.16	82 028	1 974	-376	10.37	92 127
<b>23 Jul</b>	342 013	4 371	1 047	0.94	7 578	433	412	1.27	158 144	1 801	983	-1.54	83 802	1 774	225	5.92	92 489
<b>23 Aug</b>	341 403	-611	799	2.39	7 880	302	281	1.65	159 149	1 004	711	0.29	82 434	-1 369	-109	7.23	91 940
<b>23 Sep</b>	339 345	-2 058	901	4.68	8 337	457	436	2.12	159 992	843	1 219	1.73	80 263	-2 170	-564	11.90	90 752
<b>23 Oct</b>	337 158	-2 186	671	2.11	9 271	934	898	2.45	162 207	2 215	1 775	1.70	76 594	-3 670	-1 302	3.81	89 087
<b>23 Nov</b>	346 279	9 121	564	3.17	10 035	764	730	2.62	165 360	3 153	1 157	2.07	79 957	3 363	-820	5.86	90 927
<b>23 Dec</b>	353 260	6 981	220	7.46	10 501	466	438	2.82	168 787	3 427	1 195	4.45	81 718	1 761	-859	14.55	92 254
<b>24 Jan</b>	357 494	4 234	2 361	5.54	11 656	1 155	1 127	2.94	170 125	1 338	2 128	3.63	80 599	-1 119	-873	10.07	95 114
<b>24 Feb</b>	362 625	5 131	2 245	6.75	13 026	1 370	1 324	3.09	172 226	2 101	1 847	3.96	82 282	1 683	-140	12.84	95 091
<b>24 Mar</b>	P 364 780	P 2 155	P 2 677	7.90	14 551	1 524	1 498	3.25	168 345	-3 881	1 596	3.95	83 639	1 357	-267	16.31	98 217
<b>24 Apr</b>	P 364 176	P -603	P 2 128	6.77	15 957	1 406	1 365	3.32	170 114	1 769	2 148	3.43	81 904	-1 735	-328	14.14	96 201

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

- a) Until December 2007 this refers to money market funds classed as FIAMMs (in the Spanish abbreviation) and from January 2008 onwards to the category of MMF
- b) Includes euro-denominated and international short and long-term capital-market funds, euro-denominated and international mixed fixed-income funds and guaranteed funds
- c) Includes euro-denominated, national and international capital-market funds and mixed equity funds
- d) Includes global funds, index funds and funds with not guaranteed performance scheme.