

9.C INVESTMENT FUNDS
Investment funds in transferable securities

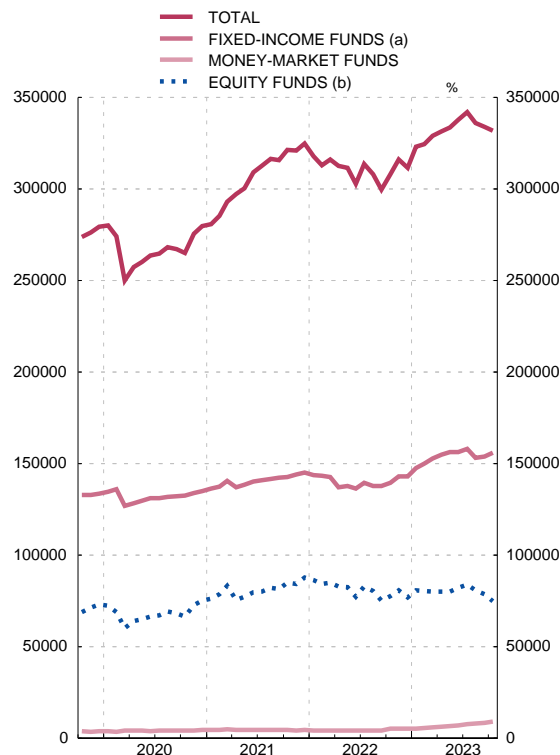
9.10 Net asset value and average returns:
Breakdown by investment policy

■ Series depicted in chart.

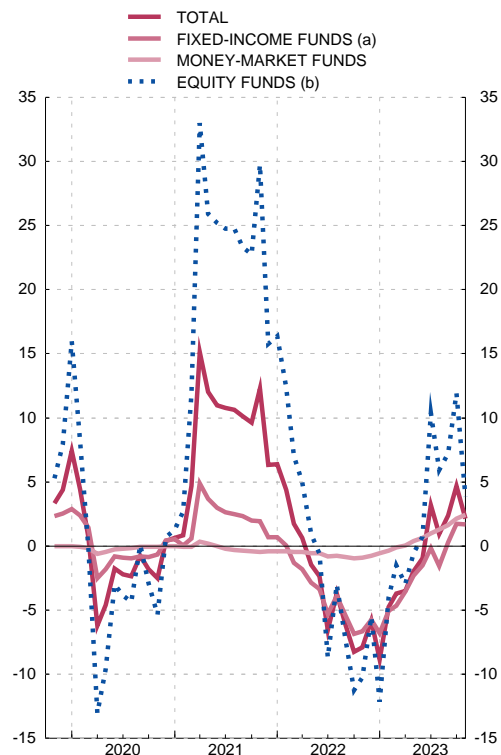
EUR millions

| | 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 | |
| 17 | 265 195 | 27 358 | 19 383 | 2.85 | 7 122 | -2 600 | -2 488 | -0.29 | 127 723 | -1 003 | -151 | 0.61 | 58 655 | 15 999 | 10 851 | 7.61 | 71 695 |
| 18 | 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 |
| 19 | 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 |
| 20 | 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 |
| 21 | 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 |
| 22 | 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 |
| 22 Jul | 313 508 | 10 824 | 1 117 | -3.69 | 4 235 | 24 | 25 | -0.75 | 139 656 | 3 322 | 1 124 | -3.93 | 82 838 | 5 489 | 758 | -3.01 | 86 778 |
| Aug | 307 892 | -5 616 | 119 | -6.19 | 4 283 | 48 | 46 | -0.88 | 137 875 | -1 781 | 357 | -5.45 | 80 412 | -2 427 | -204 | -7.40 | 85 322 |
| Sep | 299 627 | -8 265 | 1 643 | -8.27 | 4 244 | -39 | -29 | -0.96 | 137 590 | -285 | 2 278 | -6.88 | 75 227 | -5 185 | -471 | -11.25 | 82 565 |
| Oct | 308 046 | 8 419 | 3 604 | -7.90 | 5 178 | 934 | 934 | -0.92 | 139 672 | 2 082 | 1 692 | -6.64 | 77 763 | 2 537 | -765 | -10.27 | 85 432 |
| Nov | 316 263 | 8 217 | 2 618 | -5.80 | 5 147 | -31 | -37 | -0.74 | 142 935 | 3 263 | 1 507 | -5.74 | 80 748 | 2 985 | 102 | -5.53 | 87 432 |
| Dec | 311 466 | -4 796 | 2 001 | -8.84 | 5 237 | 89 | 86 | -0.57 | 142 932 | -3 | 1 427 | -6.80 | 77 063 | -3 685 | -246 | -12.17 | 86 235 |
| 23 Jan | 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 |
| Feb | 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 |
| Mar | 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 |
| Apr | 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 |
| May | 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 |
| Jun | 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 |
| Jul | 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 |
| Aug | 336 004 | -6 010 | 799 | 2.39 | 7 880 | 302 | 281 | 1.65 | 153 309 | -4 836 | 711 | 0.29 | 80 595 | -3 207 | -109 | 7.23 | 94 220 |
| Sep | P 334 029 | -1 974 | 901 | 4.68 | 8 337 | 457 | 436 | 2.12 | 153 909 | 600 | 1 219 | 1.73 | 78 534 | -2 061 | -564 | 11.90 | 93 249 |
| Oct | P 331 726 | -2 304 | 671 | 2.11 | 9 262 | 925 | 898 | 2.45 | 155 961 | 2 052 | 1 775 | 1.70 | 74 875 | -3 659 | -1 302 | 3.81 | 91 628 |

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.